

Investment Objective

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth by focusing on different Multicap stocks

Key Features

1. A Multicap strategy focused on identifying businesses benefitting from India's growing GDP
2. 11+ years track record with consistent outperformance to benchmark across market cycles (10 out of 11 calendar years)
3. High quality focused portfolio of 26 stocks
4. Buy and Hold portfolio with Companies such as Page Industries held since inception resulting in wealth creation for investors
5. Identifying and investing in Companies that are in their initial phases of growth and benefiting from it

Portfolio Attributes

1. Key sector allocation is to Consumer Discretionary, FMCG and Private Banks
2. Portfolio is aligned to changing business dynamics. Recently added allocation to Private Banks which are focused on corporate lending and IT which has enhanced portfolio earnings profile.
3. For Q1FY20, the portfolio earnings grew by 10% (excluding ICICI Bank) vs 3% for the Nifty 500.
4. Portfolio is currently trading at trailing P/E of 37 with a high ROE of 19%.

Portfolio Actions in last 6 months

No Companies were added or exited from the Portfolio in the last 6 months

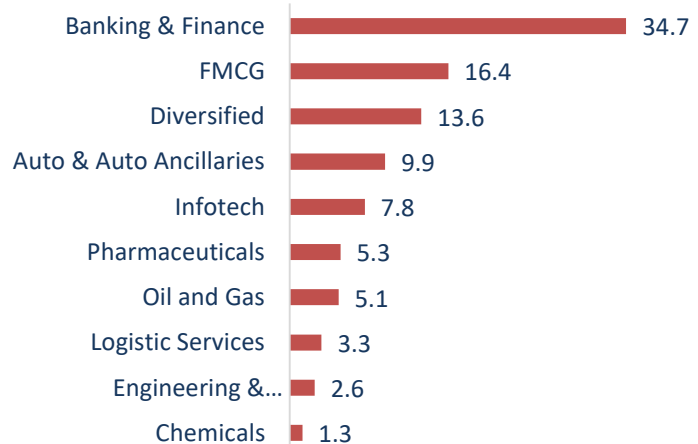
How Buy Right : Sit Tight works

Company	Initial Purchase Date	Market Cap Rs. Crores (Purchase Date)	Market Cap Rs. Crores (30 th Sep 19)	Absolute Growth	CAGR (%)
Page Industries	Dec-07	466	25,107	53.9X	40%
Bajaj Finance	Aug-10	2,836	2,34,628	82.7X	62%
Eicher Motors	Aug-10	3,464	48,481	14.0X	33%
HPCL	Jun-14	14,339	45,974	3.2X	25%

Wealth creation is achieved through holding quality companies for a long period of time

Top 10 Holdings & Sectoral Allocation

Scrip Names	% Holdings
Kotak Mahindra Bank Ltd.	14.0
Voltas Ltd.	10.8
Page Industries Ltd.	8.3
City Union Bank Ltd.	5.3
ICICI Bank Ltd.	4.9
L&T Technology Services Ltd.	4.2
Eicher Motors Ltd.	3.9
Bajaj Finance Ltd.	3.9
Max Financial Services Ltd.	3.7
Tech Mahindra Ltd.	3.5

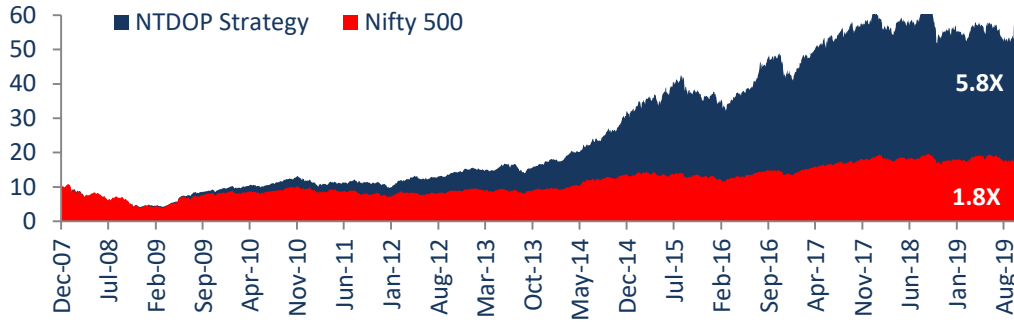


Disclaimers and Risk Factors

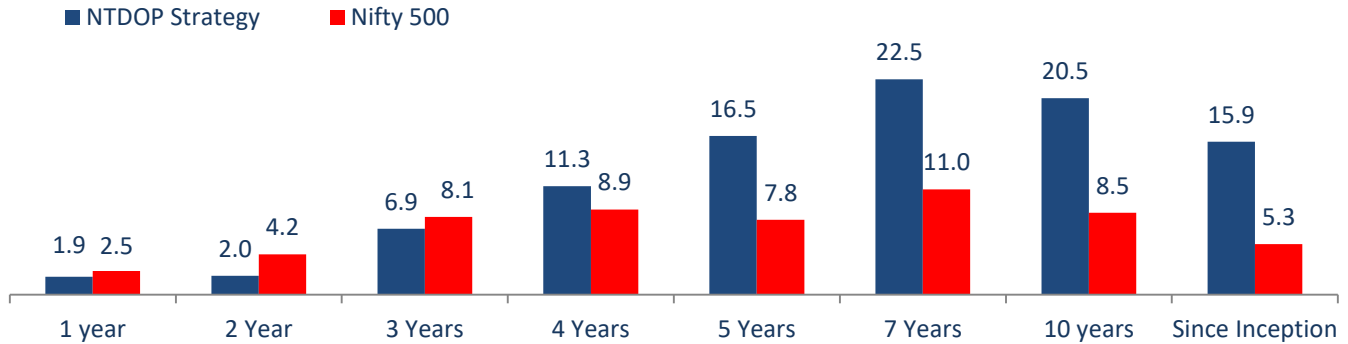
NTDOP Strategy Inception Date: 5th Dec 2007; Data as on 30th September 2019; Data Source: MOAMC Internal Research; RFR: 7.25% ; *Earnings as of June 2019 quarter and market price as on 30th September 2019; Source: Bloomberg consensus, Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 30th September 2019. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses. The stocks forming part of the existing portfolio under NTDOP Strategy may or may not be bought for new client. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Company names mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.

NTDOP Strategy October 2019

Performance Since Inception



NTDOP Strategy has delivered a CAGR of 15.9% vs. Nifty 500 returns of 5.3%, an outperformance of 10.7% (CAGR) since inception (5th December 2007)



Fund Contributors (1 Year Trailing 30th September 2019)

Top 5	Contribution
Kotak Mahindra Bank	4.6%
Bajaj Finance	3.3%
Voltas	2.5%
City Union Bank	1.1%
Colgate-Palmolive (India)	0.9%

Bottom 5	Contribution
Bharat Forge	-1.0%
Emami	-1.1%
Bosch	-1.4%
Eicher Motors	-1.5%
Page Industries	-4.0%

*Portfolio Fundamentals

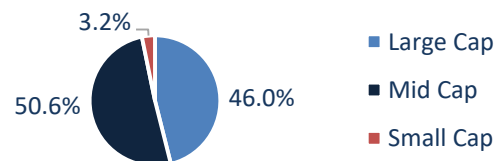
	TTM	FY20E	FY21E
PAT Growth	16%	33%	21%
RoE	19%	19%	20%
PE	37	26	22

Ageing

Number of Scrips	Holding Period
2	Since Inception (10+ Years)
15	> 5 Years
7	> 2 Years but < 5 Years
2	< 2 Years

The average holding period for stocks held under NTDOP Strategy is over 6 years 2 months

Market Capitalization



Weighted Average Market Cap Rs. 87,317 Crs

Risk Ratios

3 Year Data	Strategy	Benchmark
Churn Ratio	12.0%	-
Standard Deviation	15.5%	13.0%
Beta	1.0	1.0
Sharpe Ratio	-0.1	0.1

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