

Centricity

**motilal
oswal**
Mutual Fund

АЯТМОЭ CONVICTION

Motilal Oswal Contra Fund

(An open-ended equity scheme following contrarian investment strategy)

FOR
DETAILS
CONTACT

NFO

Opens: 8th May 2026
Closes: 22nd May 2026



What is Contra Investing?

What Is Contrarian Investing?

- | **Contrarian Investing**
typically goes against prevailing market trends
- | **Focus on identifying investments**
which are out of market favour
- | **Stays clear of trending segments/stocks**
and focusing on investment ideas which are available at relatively reasonable valuations
- | **Long-term investment approach**
with a risk-reward orientation



Difference Between Contra & Value Investing

Features	Contra Fund	Value Fund
Strategy	Buying Against Market Sentiment/ Out of favour stocks/sectors	Buying Undervalued Stocks relative to intrinsic/fundamental value
Core Difference	Contra is relative to Market Trends (and may reflect perceived Market Inefficiencies)	Value is based on Intrinsic to the Investee Company
Popular Stocks	Contra investors tend to avoid popular stocks, focusing on those that are relatively out of favour	Value investors may also invest in popular stocks if they are trading below intrinsic value



Why Contra Investing?

Why Contra Fund ?

Just **50 Stocks** account for **55%** of Mutual Fund Industry Equity Assets of ~₹50 lakh crore (All Equity & Hybrid Categories Including Passive Funds, excluding arbitrage)

Investors “may think” that they are diversifying across schemes or mutual funds, but in effect 55% of their money goes into a small set of 50 stocks

As such, investors portfolios may have overlapping exposures. They may think they are diversifying, but they may be just buying what the market loves in different ways

A Contra Fund helps investors take differentiated exposure and may help in ‘True Diversification’

Why Mispricings Persist - The Behavioural Factors

Mispricings in markets may persist due to behavioural and structural factors.
Understanding these factors may help in investment approach.

1. Recency Bias

Investors may extrapolate recent bad news indefinitely. A stock down significantly due to temporary headwinds may be assumed to be permanently impaired.

MO Approach: We study normalised earnings, not trailing headlines.

2. Herding

Fund managers fear being wrong alone more than being wrong together. Owning a less-followed stock may carry higher perceived career risk; missing a popular stock may not.

MO Approach: Active share >60% - differentiated portfolio approach.

3. Loss Aversion

Investors may feel the pain of losses more than the pleasure of equivalent gains. Selling a fallen stock "may feel" better than holding it.

MO Approach: Thesis-driven holds and not driven by short-term price movements.

4. Narrative Anchoring

Markets may assign permanent labels - "value trap", "PSU deadweight", "commodity cyclical" - which may persist even when underlying fundamentals change.

MO Approach: Operating Cash Flow screens cut through narratives. Cash doesn't lie.

5. Institutional Crowding

MF AUM concentrated in 50 stocks. 55% of flows chase the same 50 names. The rest of the market is structurally under-owned.

MO Approach: Investment opportunities may also be explored beyond crowded positions.

6. Short-Termism

Contra ideas that take months to play out are abandoned.

MO Approach: Patience is key.

The persistent behavioural gap between what a business is worth and what it trades at is not a flaw in markets - it is a recurring feature that can create opportunities in market cycles.

The Contra Clock - Identifying Where are the Sectors Today?

Every stock moves through four broad sentiment phases reflecting changing market perception over time.

Low Sentiment Phase

Contra Entry Zone - Observation Phase

- Neglect Signal — MF ownership below 3-year average; limited analyst consensus
- Price Signal — Trading at 52-week / multi-year lows; significant discount to intrinsic value
- Quality Gate — OCF/NW >15% intact despite narrative pressure; business model survives
- Sentiment Signal — Media narrative negative; institutional exit appears complete

Early Recovery

Accumulation Phase — Fundamentals Improving

- Fundamental Signal — Revenue or order book stabilising; margins beginning to recover inflection
- Cash Flow Signal — OCF improving for 2+ consecutive quarters; debt declining
- Behaviour Signal — Promoter / insider buying visible; initial analyst upgrades may appear
- Catalyst Signal — US channel destocking complete; pricing stable

Consensus Bullish

Mainstream Participation Phase — Observation Only

- Ownership Signal — MF ownership normalising; stock entering mainstream growth portfolios
- Valuation Signal — Re-rating largely complete; trading at or above historical median PE/PB
- Narrative Signal — Media coverage positive; consensus price targets being upgraded

Euphoria / Avoid

Exit Zone — Contra Trade is Done

- Crowding Signal — Every fund owns it; active share in this position approaches zero
- Valuation Signal — Multiples at decade highs; growth fully priced; no margin of safety
- Sentiment Signal — FOMO narrative dominant; rising retail inflows

The Patience Tax - What to Expect as a Contra Investor

"The discomfort zone is not unusual in contra investing and may be part of the strategy. Investors who exit during Phase 1 may not participate if the thesis plays out."

PHASE 1

The Discomfort Zone

The position may move against you.
Price may fall further after entry.
Negative news flow may continue.
Market sentiment may remain cautious.

Investor experience:

- Doubt — "Did we miss something?"
- Urge to exit to avoid further losses
- Benchmark underperformance may be visible

Avoid exiting solely based on price movement if the thesis remains intact. This phase may be normal. This may be part of the investment cycle.

PHASE 2

The Quiet Accumulation

Fundamentals may start improving.
Revenue/cash flow data may begin to support the thesis. Price may slowly stabilise.

Investor experience:

- Cautious optimism may emerge
- A few early-adopter analysts notice
- Position may approach break-even or slightly positive

Allocation may be increased if the catalyst is materialising. Position sizing may be adjusted accordingly.

PHASE 3

The Re-Rating

Consensus turns. Media discovers the story. Institutions begin building positions.

Investor experience:

- Validation. The thesis plays out.
- "Why didn't I buy more?" moment
- Sell pressure may ironically start rising

Trimming may be considered systematically. The contra trade may evolve as broader market consensus builds.

Historical base rate: Of NSE 500 stocks that fell >60% with OCF/NW >15% intact, a significant proportion recovered to prior highs over time. The patience tax has historically been observed.

India 2026: A Contra Investment Play

India@2026 - Itself a Contra Investment Play

MSCI USD Index Performance (%)			
Name	3M	1Y	3Y
World	(3.9)	17.4	15.1
USA	(4.8)	16.3	16.8
UK	1.0	21.3	12.4
Germany	(8.7)	5.9	11.3
France	(5.5)	7.4	4.4
Japan	0.6	23.5	13.5
Australia	2.1	17.7	6.3
Europe	(3.4)	16.1	10.3
EM	(0.5)	26.9	12.1
India	(18.3)	(13.1)	6.2
China	(9.0)	1.6	3.9
Korea	16.1	119.5	24.2
Malaysia	0.7	20.6	8.1
Taiwan	8.9	70.1	29.4
Thailand	13.2	36.9	1.0
Singapore	(1.1)	14.8	14.1
India Rank	18	18	13

Source: Bloomberg, MO AMC Internal. As on 31st March 2026

Disclaimer: The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and future returns are not guaranteed and a loss of original capital may occur.

India: A Transitioning Market Landscape

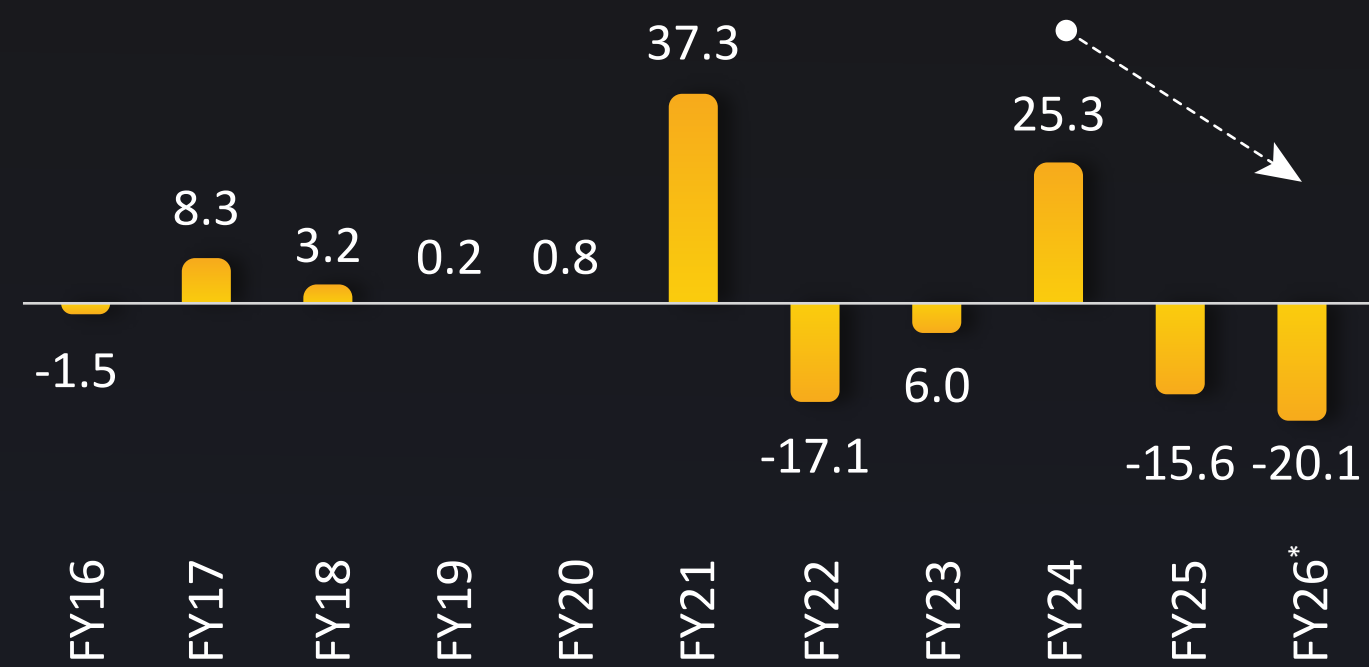
Particulars	2024	2026	% Change
GDP (USD Trn)	3.9	4.3	10%
FX Reserves (USD Bn)	646	698	8.2%
CAD (% of GDP)	-0.5	1.3#	1.8
Mcap to GDP (%)	129	115	-14%
Nifty 50 (1Y Fwd P/E)	22.01	18.20	-17.3%
Nifty 50 (PAT Y-o-Y)(%)	11.6	8*	-3.6%

Source: MOAMC Internal.

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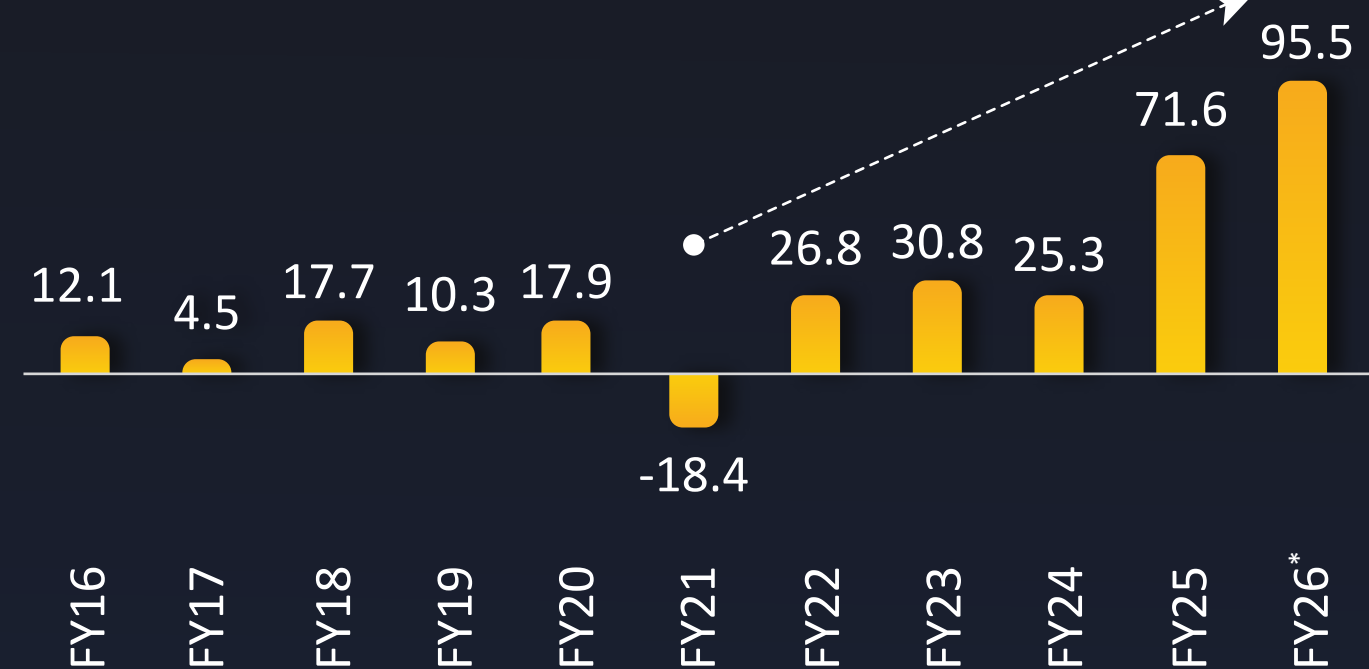
FII Outflows Have Been High but DII Flows Have Remained Stable

Net FII flows weak over the past two years
FIIs (USDb)

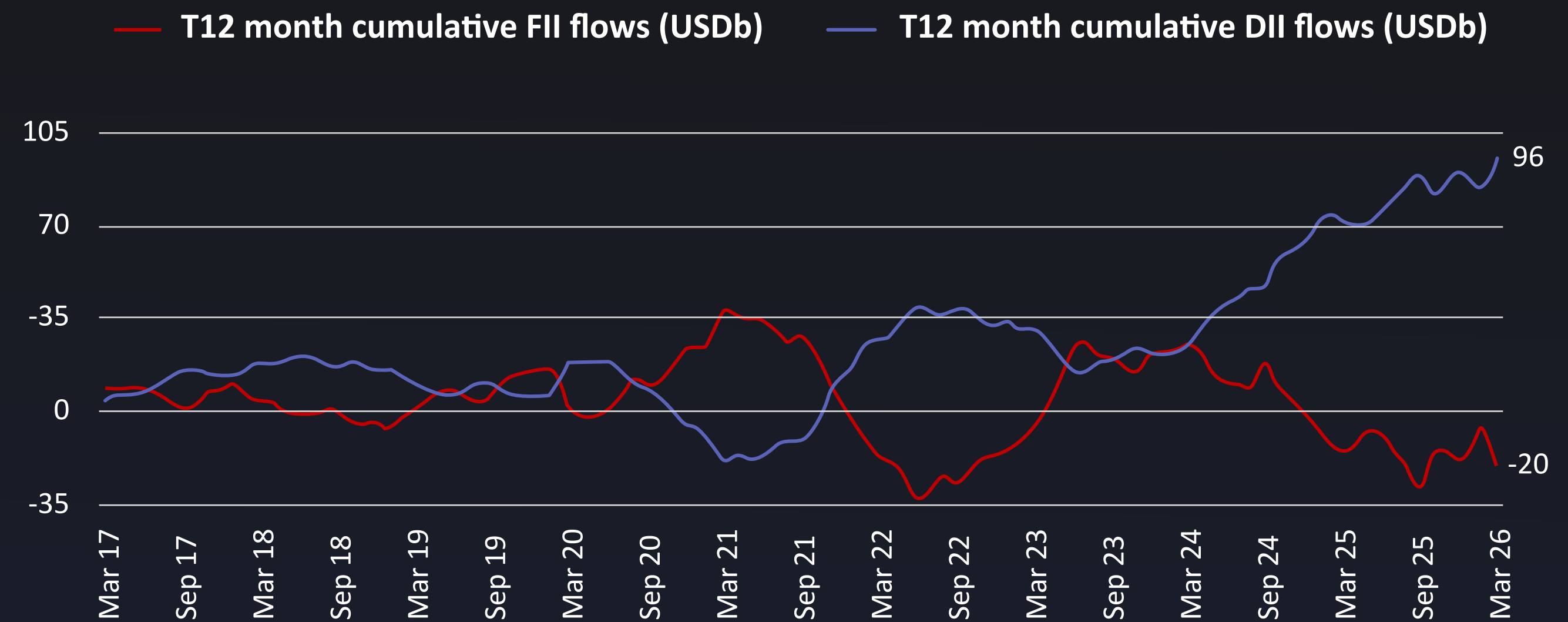


Note: FII flow data for Mar' 26 is provisional

DII flows continue to make new highs
DIIs (USDb)



Trends in tracking 12 month cumulative FII and DII flows



The Setup Reflects Evolving Market Conditions

**Market extremes create contra opportunities.
Three structural conditions today are making underrepresented quality relatively attractive.**

Valuation Dispersion

(Quality Premium at Extreme)

- 60–70x vs 12x PE? (decade-wide spread)
- Market rewarding “loved” vs ignoring “unloved” at extremes
- Mean reversion in premiums → re-rating potential

Enter before compression begins

Extreme Institutional Crowding

(Herding at Peak)

- 55% MF AUM in 50 stocks
- Rest of market structurally under-owned
- Peak concentration historically precedes broadening

Position where capital has to flow next

Evolving Fundamentals

(PSU & Cyclical Inflection)

- OCF/NW > 15%, sustained improvement in select cases
- ROCE crossing 15% in select cases
- Earnings quality improving ahead of broader narrative in certain companies

Capture Phase 2 before discovery

Market Segments – Changing Leadership Across Sectors Over Time

Rank	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*	10-year return
1	Real estate 101.0%	IT 24.9%	Real estate 25.7%	Pharma 60.5%	Metals 69.4%	Metals 19.5%	Real estate 79.6%	Pharma 38.9%	Metals 29.3%	Metals 4.5%	Metals 20.0%
2	Metals 45.6%	FMCG 14.4%	FMCG 17.4%	IT 54.2%	IT 58.2%	Banks 18.0%	Auto 47.0%	Real estate 33.8%	Auto 21.8%	Energy 0.2%	Real estate 16.1%
3	Banks 42.1%	Banks 7.3%	Energy 10.9%	Metals 16.4%	Real estate 53.0%	FMCG 17.5%	Infra 38.0%	Auto 22.8%	Banks 16.7%	Pharma -3.4%	Energy 15.6%
4	Energy 38.2%	Energy 1.4%	IT 8.3%	FMCG 13.0%	Infra 34.7%	Auto 13.5%	Pharma 34.1%	IT 21.4%	Infra 13.1%	Infra -10.0%	Infra 13.4%
5	Infra 32.9%	Pharma -7.8%	Infra 2.0%	Auto 12.0%	Energy 33.3%	Energy 13.2%	FMCG 29.0%	Infra 15.9%	Energy -0.3%	Banks -11.7%	Banks 13.0%
6	FMCG 29.7%	Infra -12.7%	FMCG -0.9%	Infra 11.9%	Auto 17.9%	Infra 4.8%	Energy 28.6%	Metals 8.1%	FMCG -2.7%	FMCG -12.5%	Auto 12.0%
7	Auto 28.8%	Metals -19.5%	Pharma -9.5%	Energy 5.8%	Banks 13.6%	Pharma -11.0%	IT 23.6%	Banks 5.4%	Pharma -3.1%	Auto -14.4%	IT 11.0%
8	IT 12.5%	Auto -22.3%	Auto -10.2%	Real estate 5.4%	Pharma 9.4%	Real estate -11.8%	Metals 15.8%	Energy 4.9%	IT -12.7%	IT -17.7%	FMCG 9.3%
9	Pharma -6.7%	Real estate -33.2%	Metals -10.7%	Banks -2.6%	FMCG 9.3%	IT -26.8%	Banks 11.8%	FMCG -0.9%	Real estate -15.6%	Real estate -21.1%	Pharma 7.1%

Source: ACE ME. 2026 data is YTD, based on 7 April 2026 closing values. Other years' returns are calculated using the closing values on the first and last trading days. The 10-year return is the compounded average return. Indices considered: Auto: Nifty Auto; Banks: Nifty Bank; Energy: Nifty Energy; FMCG: Nifty FMCG; Infra: Nifty Infrastructure; IT: Nifty IT; Metals: Nifty Metal; Pharma: Nifty Pharma; Real Estate: Nifty Realty.



Value (Relative Value) has Done Well

Indices	Nifty 500 TRI	Nifty 500 Value 50 TRI	Nifty 500 Quality 50 TRI	Nifty 500 Low Volatility 50 TRI	Nifty 500 Momentum 50 TRI
2026 YTD	(13.9)	(3.4)	(11.1)	(10.5)	(12.7)
2025	7.8	16.9	(2.6)	16.1	(7.6)
2024	16.1	20.1	23.1	15.8	27.0
2023	26.9	62.6	41.9	33.4	47.7
2022	4.2	23.2	(2.8)	7.3	(7.6)
2021	31.6	56.4	29.9	20.9	78.9
2020	17.8	8.4	27.5	24.6	20.9
2019	9.0	(13.7)	1.8	8.2	8.6
2018	(2.1)	(26.0)	(2.4)	6.5	(10.6)
2017	37.7	47.0	33.6	31.7	69.5
2016	5.1	25.1	0.8	2.0	(0.8)
2015	0.2	(7.2)	8.6	7.7	11.3
2014	39.3	78.9	48.5	35.6	70.3
2013	4.8	(14.0)	18.0	7.2	12.8
2012	33.3	31.9	34.9	32.0	51.2
2011	(26.4)	(37.7)	(19.2)	(18.9)	(20.4)
2010	15.3	30.9	26.2	29.3	20.6
2009	91.0	133.0	121.4	90.8	61.3

Source: ICRA Online. As on 31st March 2026. Past performance may or may not be sustained in future. The above chart is for illustration purpose only to show movement of Movement of Nifty 500 value 50 TRI vs BSE 500 TRI. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy.

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**Why Motilal Oswal
Contra Fund?**

Contra Investing Framework

Themes, Sectors & Stocks - out of market favour but with turnaround potential

Themes, Sectors & Stocks – relatively underrepresented in broader portfolios

Stocks available at a discount to intrinsic/fundamental value

Stocks with turnaround potential or with rerating potential

Focus on operating cash flows as a quality filter

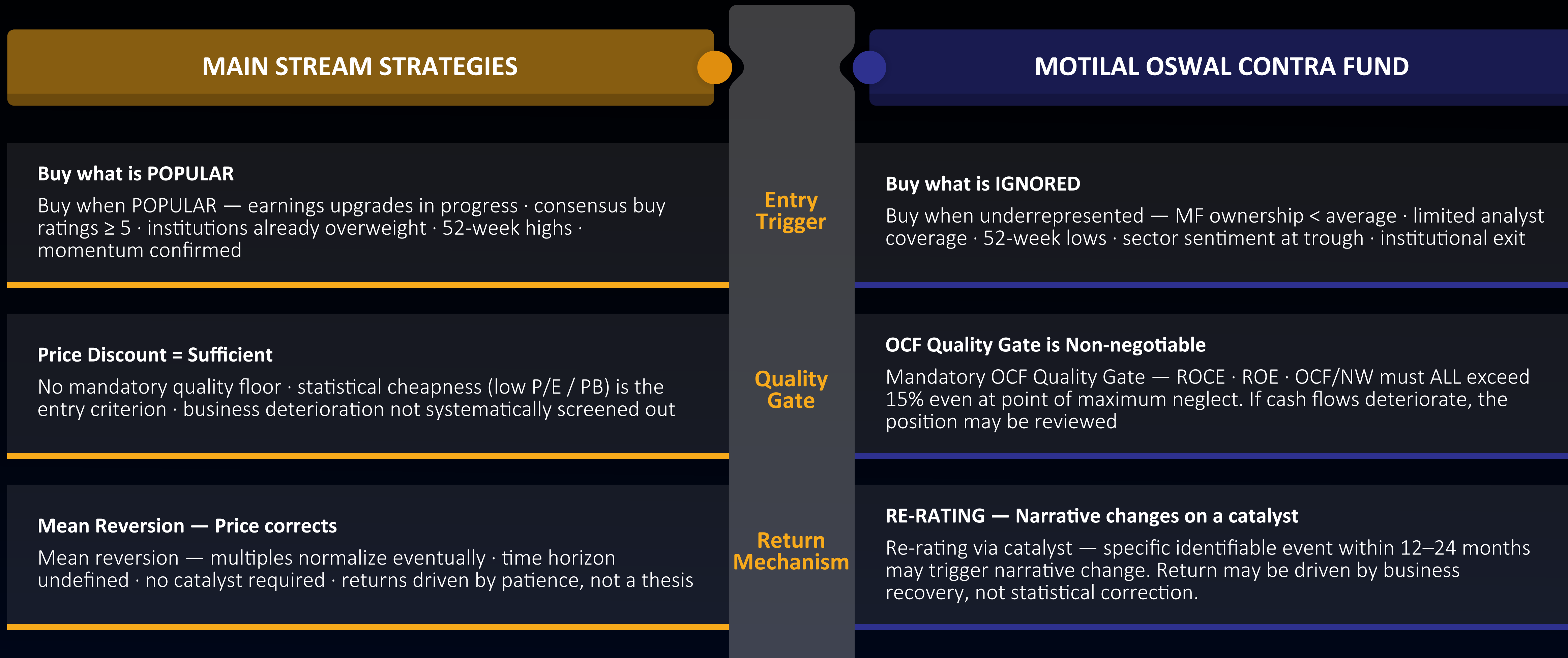
Quality stocks with relatively lower institutional ownership

De-rated growth companies: available at relatively attractive valuations

Cyclical Segments where may see an upcycle

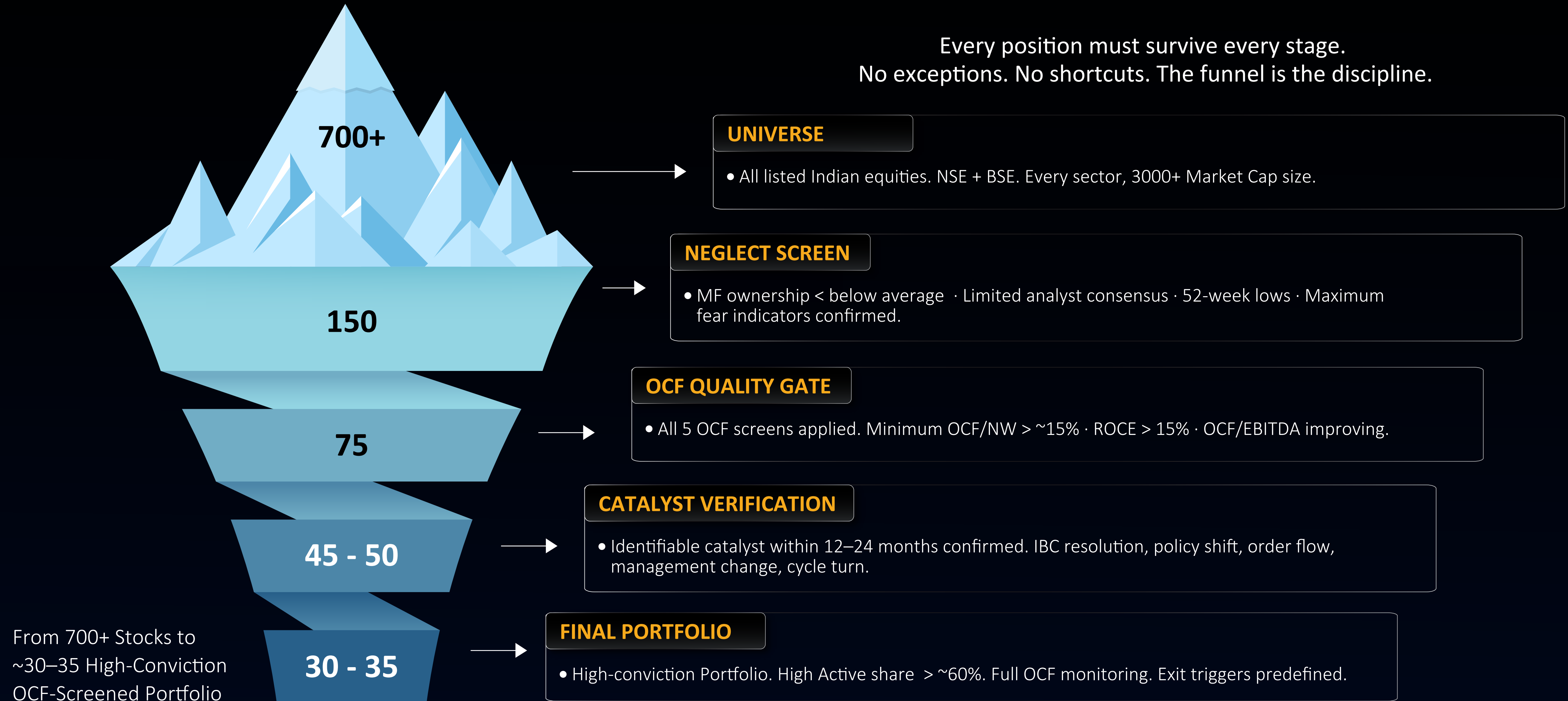
Valuation re-rating opportunities

Three Angles Defining Contra Strategy



Portfolio Construction Framework and Funnel

Every position must survive every stage.
No exceptions. No shortcuts. The funnel is the discipline.



From 700+ Stocks to
~30–35 High-Conviction
OCF-Screened Portfolio

By the time a stock reaches the final portfolio, it has been interrogated from every angle. It doesn't just look ignored. It is quality. With a catalyst. With an exit plan.

Risk Management & Exit Discipline

Exit Framework is important for Contra Investing

OCF/NW FALLS BELOW 15%

- Cash flow quality has deteriorated below the minimum threshold that supported the position.

OCF/EBITDA DECLINING 2+ QUARTERS

- Earnings quality deteriorating. Cash conversion weakening. Business fundamentals no longer support the thesis.

CATALYST FAILS TO MATERIALISE

- If the identified catalyst does not appear within a defined time period, we exit. The position may be reviewed. The investment is not held indefinitely solely based on a narrative shift.

One of the key risks in contra investing is not knowing when the thesis has changed. Our OCF* framework gives us 6 pre-defined exit triggers.

RE-RATING COMPLETE

- Once market narrative has turned, institutional ownership has normalised, and price has reached fair value — the contra opportunity may evolve. Systematic Trimming may be considered.

POSITION LIMIT BREACH

- Single stock > 8% of portfolio may trigger immediate review and trimming. Sector > 25% triggers rebalancing. Concentration limits are defined as part of portfolio construction.

FUNDAMENTAL DETERIORATION

- Management integrity issues, accounting red flags, or sustained market share loss unrelated to the cyclical thesis trigger immediate exit regardless of OCF status.

Actively Managed Portfolio, diversified across market capitalisation.

~30-35 stocks.

Case Study: CG Power (Turnaround from 2020)

The Pain (Why Everyone Sold)

- Fraud by promoter discovered ₹3,000 Cr missing from books
- Stock crashed 95% from peak. SEBI investigation. Banks chasing loans.
- Sentiment: Zero. Business worth nothing per market consensus

The Catalyst (What Contra Saw)

- Murugappa Group acquires controlling stake (clean, credible)
- Core business highly intact (#2 in T&D equipment/motors)
- Positioned perfectly for India PLI + infra capex supercycle
- Debt reduction and 40% working capital improvement initiated

Scorecard

₹25 Mar-Oct 2020

₹750+ Peak Price 2023-24


30x Return in 3 years

How It Played Out

Phase 1

₹25
Book cleanup by management.

Phase 2

 2021 - 22
Revenue Growth Visible
Orders start. Analysts remain cautious.

Phase 3

40x P/E
Consensus turns bullish, media discovers story.

Case Study: Graphite India (Beneficiary of 2016–17 Commodity Super cycle)

The Pain (Why Everyone Sold)

- Commodity down-cycle. Steel sector weak globally
- Graphite electrode prices collapsed vs peak
- Stock languished at ₹80-100 for years
- Limited analyst interest. Forgotten cyclical.

The Catalyst (What Contra Saw)

- China environmental crackdown → global electrode supply crunch
- Anti-dumping duty on Chinese electrodes
- EAF steelmaking boom globally needing graphite
- Graphite India: dominant domestic supplier

Scorecard

~₹100

₹1,100+ Peak Price

11x Return

18 Months

The Realization & Exit

Phase 1

~₹100 -> ~₹1000
In 18 Months
Stock surged in the period.

Phase 2

↗ ↘ P/E ratio compressed as EPS exploded
Revenues tripled, margins expanded to ~40%.

Phase 3

Exit signal:
Pricing normalized, supply returned
Long Term Assumptions are Unrealistic.

Case Study: Dixon Technologies (The PLI led Turnaround)

Context

- Before 2020, Dixon Technologies (India) Ltd operated as a small contract electronics manufacturer.
- The launch of the Production Linked Incentive (PLI) Scheme created a major policy push to build domestic electronics manufacturing.
- At the same time, global shifts like the China+1 strategy, Apple Inc. supply chain diversification, and import substitution accelerated the growth of electronics manufacturing in India.

PLI Effect (Before PLI: 2019. After PLI: 2022-24)



The Contra Insight

- India had 0% electronics manufacturing share.
- PLI = guaranteed margin buffer from Govt.
- Dixon positioned in TVs, mobiles, lighting.
- First-mover advantage in EMS space.

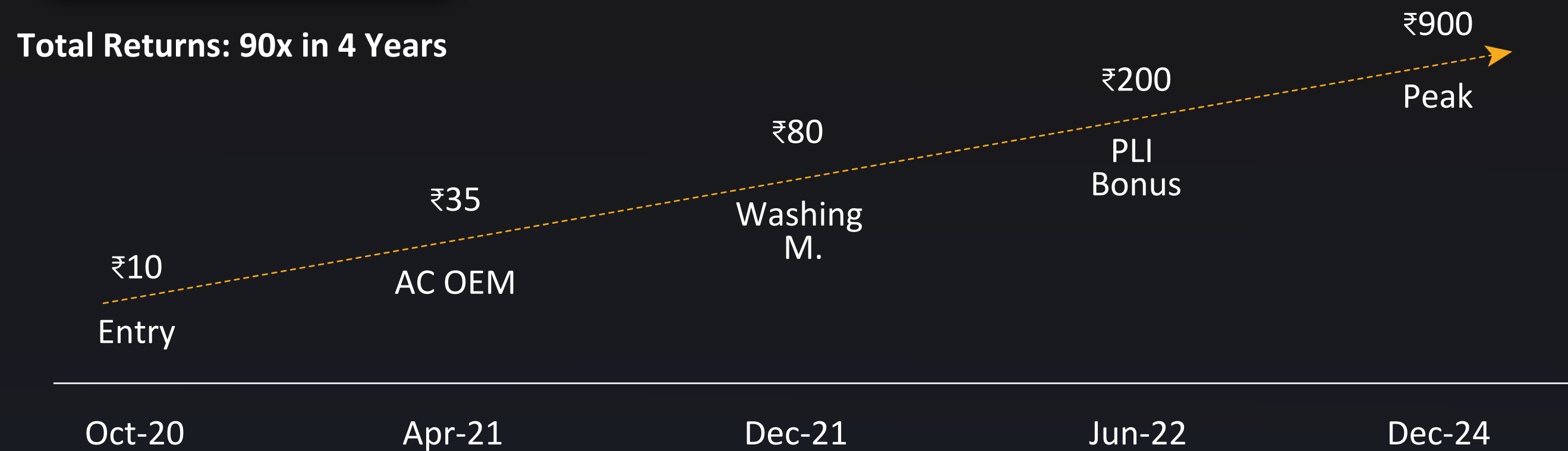
The Exit Signal

- Valuations pricing perfection (80x P/E).
- Multiple white label mfg. players entering market.
- Client concentration risk rising.
- Time to rotate to next contra.
- Model Changing from asset light to asset heavy

Case Study: PG Electroplast (The Hidden EMS Champion)

Returns Journey

Total Returns: 90x in 4 Years



Scorecard

~₹10
₹900 Peak Price
90x Return

Why Nobody Saw It

- PG was a tiny plastic moulding company.
- Market saw it as a commodity mould maker, not a strategic EMS play.
- Revenue <₹400 Cr.
- Limited analyst coverage. Zero institutional ownership.
- SEBI restricted for any future raise due to capital misallocation during IPO. Got Resolved in 2019.

The Contra Thesis

- India AC market set to triple.
- PG had deepest AC plastic components expertise.
- PLI made domestic AC manufacturing viable.
- Large OEMs (Voltas, Blue Star) needed Indian supply chains urgently.
- Change in management, second generation changing tides.

The Wealth Creation

- 90x return in 4 years.
- Added washing machines, refrigerators to product suite.
- Became India's premier white goods EMS company.

Case Study: NTPC (Power Demand Super Cycle & Green Transition)

The Pain (Why Market Hated NTPC)

- ESG / coal narrative: Utilities globally derated on ESG fears.
- Post-COVID demand collapse: power utilities sold off hard.
- Regulatory ROE seen as capped — "growth story" argued to be over.
- Stock at 0.7x book — historical lows.

The Catalyst (What Contra Saw)

- India power demand set to surge: Datacenters, EVs, manufacturing, cooling load.
- Renewable transition NEEDS NTPC as backbone capacity tripling not shrinking.
- Government committed to energy security; NTPC getting exclusive RE tenders.
- Massive underinvestment in Indian power = structural deficit for decade.

The Re-Rating Thesis

Power Demand Shot up post 2021 (Covid-19).

Led to Power Generation Increase.

EPS grew more than 10% from a legacy of 3-4%.

Inflection in EPS Trajectory turned into a Growth Company.

Scorecard

₹90 - 100 Post Covid

₹300 Current

3.5x Return

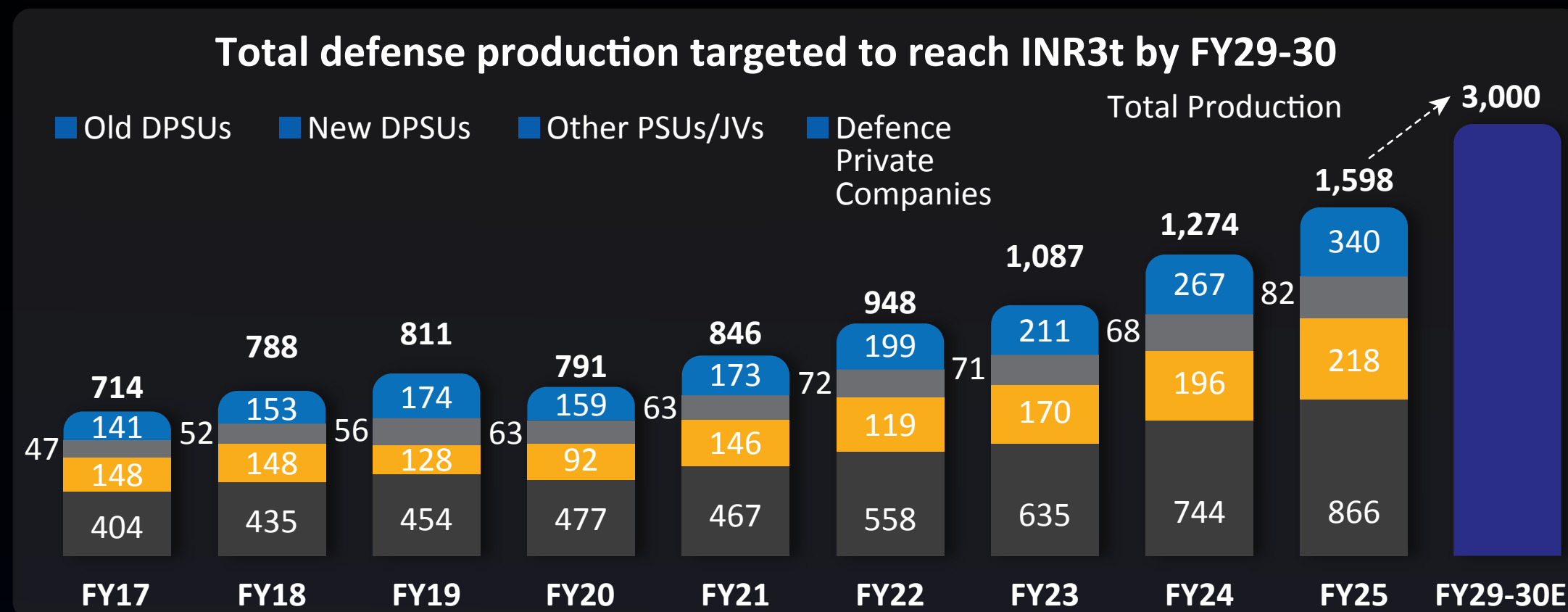
4-5% Dividend Yield

73 GW Installed Capacity

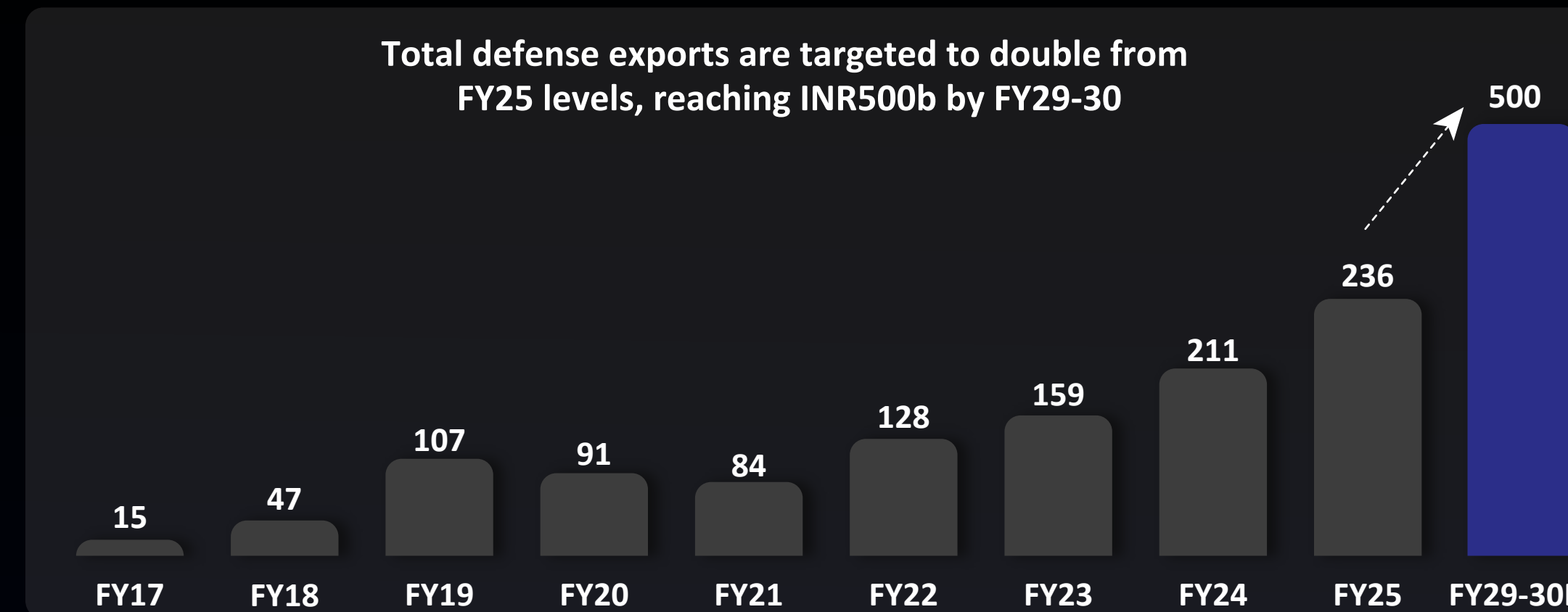
60 GW RE Target (2032)



Case Study: India Defence Rerating (Atmanirbhar Bharat - Structural Rerating)



Source: DDP, MoD, MOFSL



Source: DDP, MOFSL

HAL

₹800 → ₹4,300+ (5x)

Tejas, helicopters.
Only fighter jet platform in India.

BEL

₹100 → ₹400+ (4X)

Radar, EW systems.
Order book 4x revenue.

Mazagon Dock

₹150 → ₹2,500+ (16X)

Navy shipbuilding. Submarines.
Monopoly platform.

BEML

₹600 → ₹3,500+ (5.5X)

Defence vehicles,
metro rolling stock.

The Pain

- PSUs seen as loss-making white elephants.
- HAL missed delivery deadlines.
- Imports = default policy for 7 decades.
- Limited analyst optimism.
- Stock at 0.7x book - historical lows.

The Catalyst

- Positive indigenisation list.
- (100+ items banned from import).
- Atmanirbhar defence budget.
- India export ambition.

Scale

- India defence budget ₹6.2 Lakh Cr.
- Domestic procurement target 75%.
- Order books at 6-8x revenue.
- Multi-year earnings visibility like never before.

Source: MO AMC Internal. The above graph/sector is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and future returns are not guaranteed and a loss of original capital may occur.

Disclaimer: The above mentioned stocks/sectors may or may not be a part of the portfolio. this example is just for illustration purposes and should not be considered as an investment advice/recommendation.

Case Study: Chemicals (China + 1 & Global Supply Chain Diversification)

Company	Price	Peak - 2022	Return	Niche	Key Driver
Deepak Nitrite	₹150	₹2,800	18x	Phenol, Acetone	Import substitution
Navin Fluorine	₹600	₹4,200	7x	Specialty fluorine	Pharma / Agrochem
SRF Ltd.	₹2,800	₹13,000	4.5x	Refrigerants, PTFE	Global HFC phase-down
Aarti Industries	₹600	₹1,800	3x	Benzene chain	China shutdown
Vinati Organics	₹700	₹2,000	2.8x	ATBS, IB	Global monopoly niche

The Pain

- COVID shut Chinese chemical plants.
- Global supply chains broke overnight.
- India chemical stocks undervalued for years on "China competition" fear.

The Catalyst

- China environmental / safety crackdown permanent.
- Pharma + Agro needing non-China API / intermediate supply.
- India chemical companies gained long-term supply agreements.

Scale

- 2020-22: Historic upcycle in specialty chemicals.
- Re-rating from 15x to 50x P/E for quality names.
- Long-term structural story: India to be global chemical hub.

Suitability and Key Reasons to Invest

Investors seeking to invest in under-valued and overlooked stocks - Requires Patience. Investment Horizon 3-5 Years may be considered to realise the potential from unlocking of contrarian opportunities

01

Investors looking for an investment approach which may stay relevant during times of volatility

02

Investors looking for diversification from mainstream growth investment opportunities

03

Investors looking to invest in a differentiated product from high growth portfolios of Motilal Oswal Mutual Fund

04

Investors seeking Style Diversification, with a focus on risk management

05

High Quality & High Growth Focused House



Minimum threshold
set to ROCE/ROE



Ensuring Longevity by investing in sustainable
Growth opportunities.



Application of P/E, PEG framework
and expanding the framework
through rolling out DCF, implied
returns and implied growth

The Contra Strategy is not bound by House Themes

Guided by Veterans and Driven by Experienced Team



Raamdeo Agrawal
Chairman



Prateek Agrawal
MD & CEO



Vaibhav Agrawal
CIO Alternates



Akhil Chaturvedi
Executive Director &
Chief Business Officer

Core PMS/AIF Management Team



Dhaval Mehta



Abhishek Anand



Dr Bijon Pani

Core Mutual Funds Management Team



Ajay Khandelwal



Atul Mehra



Bhalchandra Shinde



Varun Sharma



Vishal Ashar



Ankit Agarwal



Sandeep Jain



Aliasgar Shakir



Swapnil Mayekar



Rakesh Shetty

Strong Investment Team
A total of 27 team members in Active & team of 19 in Passive

Key Business Team



Ajay Nair

Head - Pvt Wealth & Banks



Ritesh Pathak

Deputy CBO – Retail Sales & Passives



Shreyas Mantri

Head - Institutions & Family Office



Hitesh Purohit

Head - Alternate Sales & Strategy



Rajkumar Dhiman

Head - Digital Business



Prashant Joshi

Head - Products & Communication

Fund Managers



Mr. Bhalchandra Shinde

Fund Manager,
For Equity Component

- ◆ Mr. Bhalchandra Shinde boasts over 13 years of extensive experience in Equity Research.
- ◆ Mr. Shinde's professional journey has been marked by his expertise and significant contributions to the field.
- ◆ Prior to his current role at MOAMC, he dedicated three years to Kotak Mahindra Life Insurance as an Investment Analyst, overseeing research across sectors such as Auto, Oil and Gas, and Real Estate. He has also been associated with Max Life Insurance and Centrum Broking



Mr. Varun Sharma

Fund Manager,
For Equity Component

- ◆ Mr. Varun Sharma has an impressive career with over 15 years of extensive experience in Investment Management.
- ◆ Mr. Sharma's professional journey includes significant tenures at esteemed organizations such as ICICI Securities and Franklin Templeton Asset Management Company.
- ◆ Prior to his current role at MOAMC, Mr. Sharma dedicated more than a decade of his expertise to Franklin Templeton, where he excelled as a Fund Manager.



Mr. Ankit Agarwal

Fund Manager,
For Equity Component

- ◆ Mr. Ankit Agarwal has an impressive career with over 20 years of investment experience across asset management, portfolio management, equity research, and capital markets.
- ◆ Mr. Agarwal was engaged with UTI AMC, where he gained extensive experience in equity research across healthcare, telecom, technology and midcap sectors. He also contributed to Barclays Wealth, providing investment research and insights tailored for high-net-worth clients.
- ◆ Mr. Ankit's professional journey includes global exposure through roles at Lehman Brothers (London), BNP Paribas (Hong Kong) and D. E. Shaw (Proprietary trading systems).

Fund Managers



Mr. Rakesh Shetty

**Fund Manager,
For Debt Component**

- ◆ He has more than 15 years of overall experience and expertise in trading in equity, debt segment, Exchange Trade Fund's management, Corporate Treasury and Banking.
- ◆ Prior to joining Motilal Oswal Asset Management Company Limited, he has worked with Company engaged in Capital Market Business wherein he was in charge of equity and debt ETFs, customized indices and has also been part of product development.



Mr. Swapnil Mayekar

**Fund Manager,
For Overseas Component**

- ◆ He has over 14 years of experience in the fund management and product development.
- ◆ He is been part of Motilal Oswal Asset Management Company Ltd. from March 2010 onwards Business Standard, Research Associate from August 2005 to February 2010.

Skin in the Game

Where the Fund House invests in its own funds alongside the investor

- ▶ Skin in the Game reflects alignment of interest between the fund house and investors.
- ▶ Promoters invest at the same structures as institutional investors.
- ▶ When interests are aligned - outcomes are also aligned.

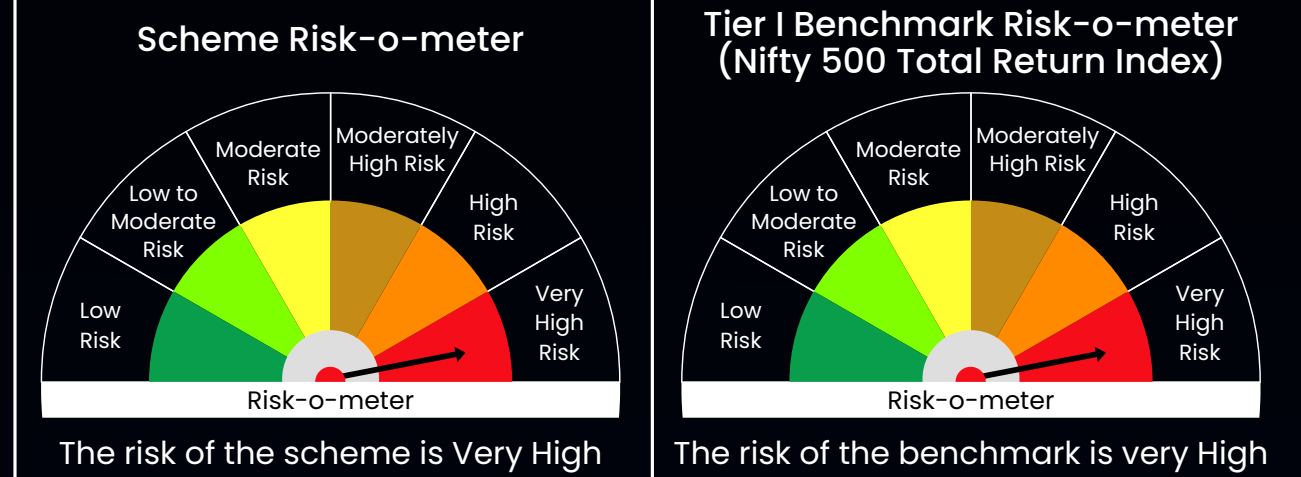
**What is at Stake?
~7,250+ Cr**

Name of Scheme	Motilal Oswal Contra Fund
Type	An open-ended equity scheme following contrarian investment strategy
Category of the Scheme	Contra Fund
Investment Objective	To achieve long term capital appreciation by predominantly investing in equity and equity related instruments through contrarian strategy. However, there is no assurance that the investment objective of the scheme will be realized
Benchmark	Nifty 500 Total Return Index
Entry Load	Entry : Nil
Exit Load	If redeemed within 365 days from the day of allotment. – 1%. If redeemed after 365 days from the date of allotment. - Nil Exit Load will be applicable on switch amongst the Schemes of MOMF. No Load shall be imposed for switching between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out amongst the plans within the same scheme.
Plans	Regular Plan and Direct Plan
Options Under Each Plan	Income Distribution cum Capital Withdrawal (IDCW) Option & Growth Option
Minimum Application Amount/Switch In	During NFO and on Continuous Basis: For Lumpsum: ₹500/- and in multiple of ₹1/- thereafter
Additional Application Amount	₹500/- and multiple of ₹1/- thereafter
Systematic Investment Plan (SIP)	Flexible SIP options with choice of frequency and date Refer Scheme Information Document (SID) for details.

➔ Product Labelling

Motilal Oswal Contra Fund (An open-ended equity scheme following contrarian investment strategy) **This product is suitable for investors who are seeking*** • Capital appreciation over long term • Investing predominantly in equity or equity related investments through contrarian strategy

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



The above Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. Since the Scheme has a contrarian style of investment, it might underperform the markets in scenarios of strong upward or downward cycles and its performance may differ from broader market performance. The Scheme seeks to generate returns out of identifying strategies and market segments that are likely to outperform in the future. This may or may not happen.

Hi-Quality. Hi-Growth.

Benefit from both

Motilal Oswal's investing process builds Hi-Quality and Hi-Growth portfolios.

The usage of the terms Hi-Quality and Hi-Growth Portfolios purely depicts Motilal Oswal AMC's internal fund management strategy/process which is based on qualitative and quantitative research parameters. However, it does not offer any guarantee on returns.

Mutual fund investments are subject to market risks, read all scheme-related documents carefully.

➔ Disclaimer

<https://cdn.motilaloswalmf.com/marketing/emails/2026/Image-and-PDF/Tran-popup/mo-logo.jpg>

For any Mutual Fund queries, please call us on +91 81086 22222 /+91 22 40548002 (Press 1) or write to mfservice@motilaloswal.com This presentation has been prepared and issued on the basis of internal data, publicly available information and other sources believed to be reliable. The information contained in this document is for general purposes only and not a complete disclosure of every material fact and terms and conditions and features of Motilal Oswal Contra Fund. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. While utmost care has been exercised while preparing this document, Motilal Oswal Asset Management Company Limited (MOAMC) does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible/liable for any decision taken on the basis of this presentation. No part of this document may be duplicated in whole or in part in any form and/or redistributed without prior written consent of the Motilal Oswal Mutual Fund/Motilal Oswal Asset Management Company Limited. Readers should before investing in the Scheme make their own investigation and seek appropriate professional advice. Please read Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing. Past performance of the Sponsor/ AMC/ Mutual Fund and its affiliates does not indicate the future performance of the scheme and may not provide a basis of comparison with other investments. The Stocks/sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future.

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Sponsor: Motilal Oswal Financial Services Ltd. Investment Manager: Motilal Oswal Asset Management Company Ltd. (CIN: U67120MH2008PLC188186).Trustee: Motilal Oswal Trustee Company Limited.

Mutual fund investments are subject to market risks, read all scheme-related documents carefully.

Thank You