



• HAPPY •
Diwali
—
—



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

**Diwali Best Stocks Picks For Samvat 2082
To Light Up Your Portfolio**



CIO Message

Equity Market Outlook – Diwali 2025

Dear Investors,

The Nifty 50 consolidated around the key 25,000 mark for most of the trading year, reflecting a phase of stabilization after strong multi-year gains. While global factors such as geopolitical tensions, commodity volatility, and policy shifts across major economies kept sentiment in check, India's macro setup remained resilient with visible improvement across key indicators.

Inflation moderated below 3%, the fiscal deficit stayed contained, and GDP growth continued to trend above 7%. The RBI's calibrated rate cuts through CY25 helped sustain liquidity and credit growth momentum. Collectively, these factors establish a supportive environment for corporate earnings recovery over FY26–27.

Earnings growth for FY26 is projected at 10–12% YoY, driven by robust performance in banking, capital goods, automobiles, and consumption-oriented sectors. The Q1FY26 earnings season delivered 6.6% YoY growth despite a high base, indicating steady operational momentum. The recently unveiled GST 2.0 reforms are expected to structurally enhance profitability, compliance, and demand revival across key industries starting H2FY26.

In the near term, festive demand recovery, improving consumer sentiment post-GST rate cuts, and the prospects of a US–India trade accord could further accelerate growth momentum. Over FY25–27E, corporate earnings are forecast to expand at a 13–16% CAGR across large-cap and mid-cap segments, laying the foundation for sustained equity performance.

We assign a one-year forward Nifty target of 28,900, valuing the index at 23x FY27E EPS, supported by normalized earnings and stable macros.

India continues to stand out as a preferred structural growth story among emerging markets, backed by policy continuity, income growth, and fiscal discipline. As household purchasing power strengthens through tax and GST reforms and the government's manufacturing push accelerates, domestic equities are poised to outperform global peers in the coming years.

Raushan Kumar,
Chief Investment Officer

Company	Buying Range (Rs)	CMP (Rs)	Target Price (Rs)	Market Cap (Rs Cr)	P/E (x)	P/B (x)	ROE (%)
Bharti Airtel	2,003 - 2,023	2,012.9	2,443.5	11,47,776.78	30.9	7.7	34.5
Larsen & Toubro	3,819 - 3,857	3,838.0	4,605.6	5,27,938.4	31.9	4.9	16.3
CG Power	752 - 760	756.0	982.8	1,19,047.1	100.2	25.4	28.4
Kaynes Technology	6,985 - 7,045	7,014.5	9,820.3	47,021.5	104.3	10.7	10.3
CDSL	1,608 - 1,618	1,613.0	2,096.9	33,711.7	48.4	14.5	33.2
Tega Industries	1,874 - 1,894	1,884.0	2,468.0	12,535.3	48.9	7.0	14.3
Mirae Asset Nifty Midcap 150	21 - 23	22.2	26.6	1,234.0	28.01	1.9	-
Motilal Oswal Nifty Midcap150 Momentum 50	62.6 - 63.2	62.9	75.5	13.1	35.17	5.9	-

Bharti Airtel Limited

Bharti Airtel is India's largest integrated communications solutions provider, second largest mobile operator in Africa and among the top 3 globally, with network serving over two billion people, headquartered in India and operating across 17 countries in Asia and Africa.

Airtel has built a strong, future-ready digital ecosystem, centered around customer experience and technological innovation. The Company's strategy focuses on customer obsession, network excellence, and digital transformation, creating a unified, secure, and scalable digital backbone for both retail and enterprise clients.

Key Highlights:

- **Sustained Market Leadership and Expanding Customer Base:** Airtel consolidated its position as India's most admired telecom operator with a record-high revenue market share of ~40% in mobile services. The company added over 9.3 million new mobile customers during the year, with total subscribers across India, Africa, Bangladesh, and Sri Lanka reaching over 590 million. Its rural expansion programs connected over 90,000 additional villages, extending digital access to more than 85 million new users across India's underserved regions.
- **Accelerated 5G Rollout and Network Expansion:** Airtel continued to invest aggressively in its network infrastructure, maintaining its leadership in quality and coverage. The company deployed over 20,000 new mobile sites and laid an additional 44,000 route kilometers of optical fiber, enhancing both capacity and connectivity. With over 135 million 5G customers, Airtel 5G Plus has emerged as one of the fastest-growing next-generation networks globally. The rollout now covers over 97% of India's population, making Airtel the most widely available 5G network in the country.
- **Growing Digital and Enterprise Ecosystem:** Airtel continued to deepen its digital capabilities across both B2C and B2B segments. In consumer digital, the company enhanced the Airtel Xstream and Airtel Thanks platforms, driving engagement among its 165 million monthly active digital users. Its AI-powered Anti-Spam platform identified over 37 billion spam calls and 1.4 billion spam SMSs, reinforcing Airtel's positioning as India's safest and most secure network. On the enterprise side, Airtel Business remained India's leading ICT provider, offering a comprehensive suite of solutions spanning cloud, cybersecurity, IoT, and communication platforms (CPaaS). The company's Nxtra Data Centers continued to expand, supported by partnerships with global players like AWS and Microsoft Azure.
- **Strategic Partnerships and Technological Innovation:** Airtel continued to strengthen its ecosystem through collaborations with leading global technology partners, including Cisco, Ericsson, Nokia, Qualcomm, Samsung, Google, IBM, Microsoft, Apple, and SpaceX (Starlink). These alliances are enabling Airtel to deliver advanced 5G use cases, cloud solutions, and satellite connectivity. The partnership with SpaceX aims to bring Starlink's satellite-based broadband to complement Airtel's terrestrial network, ensuring ubiquitous, high-speed internet access.

Key Risks

Regulatory and Policy Risk: Bharti Airtel's major risk stems from the highly regulated telecom environment, where frequent policy changes, spectrum pricing revisions, or adverse rulings (like AGR-related issues) could impact profitability and cash flows.

In Rs cr

Particulars	FY-23	FY-24	FY-25
Revenue	1,53,926	1,64,364	1,81,511
EBITDA	76,837	88,906	1,04,999
EBITDA margin	49.9%	54.1%	57.9%
PAT	9,415	15,354	26,457
EPS	14.6	13.6	58.3
P/E	51.4x	95.9x	30.9x
EV-to-EBITDA	9.9x	13.9x	12.6x
ROCE	13.0%	14.8%	17.3%
ROE	24.8%	19.0%	34.5%

Larsen & Toubro Limited

Larsen & Toubro Limited (L&T) is one of India's largest and most respected conglomerates, with diversified interests spanning engineering, construction, manufacturing, technology, financial services, and new-age digital businesses. Founded in 1938, L&T is headquartered in Mumbai and operates across more than 50 countries.

Its business portfolio is organized into five key verticals — Infrastructure, Energy, Hi-Tech Manufacturing, Services, and New-age Digital Businesses — enabling it to capitalize on megatrends such as energy transition, digital transformation, and sustainable urbanization.

Key Highlights:

- **Strengthening Leadership in Core EPC Domains:** The Infrastructure segment continued to be the cornerstone of L&T's growth, delivering several iconic projects both in India and overseas. Major milestones included the inauguration of Mumbai Metro Line 3 (Package 7), Riyadh Metro, and progress on the Mumbai-Ahmedabad High-Speed Rail project. The company also executed large-scale solar and water infrastructure projects, including the commissioning of the 1.6 GW Sudair and 700 MW Ar Rass solar PV plants in Saudi Arabia, and multiple expressway and urban mobility projects in India.
- **Strategic Shift Towards Decarbonisation and Clean Energy:** The Energy segment delivered outstanding performance across its redefined business verticals: Hydrocarbon Onshore, Hydrocarbon Offshore, CarbonLite Solutions, and Green & Clean Energy. During FY2025, the company successfully commissioned major projects such as HPCL's 9 MMTPA Visakhapatnam Refinery unit, the 2x660 MW Khurja Thermal Power Project, and the 2 GW Ar Rass-2 solar project.
- **Record Order Inflows and Strong Execution Momentum:** FY2024–25 marked another landmark year for Larsen & Toubro (L&T), with the company achieving record consolidated order inflows of ₹3.57 lakh crore, reflecting an 18% YoY growth. This growth was driven primarily by large EPC orders from the Infrastructure and Energy segments, particularly from the Middle East and India. The company's consolidated order book touched an all-time high of ₹5.79 lakh crore as of March 31, 2025, up 22% YoY, ensuring multi-year revenue visibility.
- **Robust Financial Performance and Healthy Shareholder Returns:** L&T delivered solid operational and financial results, with consolidated revenues rising 16% YoY to ₹2.56 lakh crore on the back of strong project execution and healthy order conversion. The Group's Profit After Tax (PAT) stood at ₹15,037 crore, up 15% over the previous year, supported by operational efficiencies and improved profitability across businesses. The company maintained a strong balance sheet with its net debt-to-equity ratio improving to 0.6x (vs. 0.64x in FY2024) and continued generating strong operating cash flows.

Key Risks

Execution and Geopolitical Exposure Risk: L&T's single major key risk stems from its exposure to large, complex EPC projects across multiple geographies, particularly in the Middle East, which makes it vulnerable to execution delays, cost overruns, and geopolitical disruptions. Such factors could impact project timelines, margins, and overall cash flows despite strong risk-mitigation systems in place.

In Rs cr

Particulars	FY-23	FY-24	FY-25
Revenue	1,83,341	2,21,113	2,55,734
EBITDA	20,753	23,494	26,435
EBITDA margin	11.3%	10.6%	10.3%
PAT	10,471	13,059	15,037
EPS	74.5	93.8	109.2
P/E	29.1x	40.1x	31.9x
EV-to-EBITDA	16.3x	21.7x	18.4x
ROCE	12.3%	14.5%	15.8%
ROE	12.2%	14.9%	16.3%

CG Power and Industrial Solutions Limited

CG Power and Industrial Solutions Limited (CG), headquartered in Mumbai, is a leading Indian electrical engineering conglomerate with an 87-year legacy. The company became part of the Murugappa Group in November 2020, a strategic turning point that revitalized operations and governance. CG operates through two major business divisions - Industrial Systems and Power Systems catering to the complete electrical energy value chain from generation, transmission, and distribution to utilization. Its extensive product portfolio includes motors, drives, transformers, switchgears, traction systems, signalling relays, and allied equipment, along with a recent entry into consumer appliances (fans, pumps, and water heaters).

Key Highlights:

- **Capacity Expansion and Scale-Up:** CG announced major investments totaling over ₹1,000 crore to expand capacity. A ₹712 crore greenfield transformer plant will raise total capacity to 85,000 MVA by FY28, while a ₹332 crore CAPEX plan is boosting motor manufacturing output. These initiatives aim to capture growing demand from India's infrastructure, electrification, and renewable energy sectors.
- **Strategic Diversification:** The company entered the semiconductor design space through its subsidiary Axiro Semiconductor Pvt. Ltd., expanding into high-value technology domains. It also acquired G.G. Tronics India Pvt. Ltd., strengthening its presence in railway signalling and safety systems, including the indigenous KAVACH train protection system. These moves diversify CG's portfolio and align it with India's emerging industrial priorities.
- **Digital Transformation and Innovation:** CG accelerated its Industry 4.0 adoption, introducing automated assembly lines, digital quality controls, and AI-based process management. New product launches like the Fluxtron (MV Motors), Axelera (LT Motors), and Power Conversion Systems for Energy Storage underscore CG's innovation-led approach and focus on high-efficiency, future-ready technologies.
- **Global Reach and Exports Growth:** CG strengthened its international presence with a new regional office in Dubai to serve the Middle East and Africa. Its Drives & Automation division (CG Emotron) expanded into Europe, North America, and South America, supported by a growing network of partners. This expansion enhances global visibility and diversifies revenue streams beyond the domestic market.
- **Strong Financial Performance:** FY25 marked another year of robust growth for CG, with consolidated revenue rising 23% YoY to ₹9,909 crore and Profit Before Tax (PBT) up 17% to ₹1,348 crore. ROCE remained at 33%, reflecting strong profitability and efficient capital deployment. A healthy order intake of ₹14,684 crore and an order book of ₹10,631 crore provide clear growth visibility for FY26.

Key Risks

Semiconductor Foray Execution Risk: The key risk for CG Power lies in the execution of its large-scale semiconductor OSAT venture, which involves significant technology, capital, and operational complexities. Delays, cost overruns, or slower-than-expected commercialization could impact returns and strain financial performance in the near to medium term.

In Rs cr			
Particulars	FY-23	FY-24	FY-25
Revenue	6,973	8,046	9,909
EBITDA	1,061	1,234	1,467
EBITDA margin	15.2%	15.3%	14.8%
PAT	1,002	1,158	1,348
EPS	11.7	19.8	25.1
P/E	47.6x	57.9x	100.2x
EV-to-EBITDA	40.6x	65.1x	66.1x
ROCE	63.7%	47.3%	37.1%
ROE	68.9%	59.4%	28.4%

Kaynes Technology India Limited

Kaynes Technology India Limited (KTIL) is one of India's most integrated Electronics System Design and Manufacturing (ESDM) companies, with over 37 years of operational experience. Headquartered in Mysuru, Karnataka, the company offers end-to-end solutions spanning design, prototyping, manufacturing, testing, and semiconductor packaging. Kaynes partners with leading global OEMs and Tier-1 players across industries such as automotive, industrial, aerospace & defence, railways, medical, IoT, and consumer electronics. The company's business model integrates embedded design, advanced manufacturing, and lifecycle support, allowing it to deliver high-reliability, high-performance electronic systems that serve critical applications across sectors and geographies.

Key Highlights:

- **Strong Operational and Financial Growth:** FY2024-25 marked a year of robust expansion, with revenue reaching ₹27,218 million and the order book at ₹65,969 million, supported by strong demand from industrial, automotive, and strategic electronics customers. Continuous investment in capacity and innovation strengthened the company's position as a leading end-to-end ESDM solutions provider.
- **Strategic Transformation and Capacity Expansion:** The company advanced its transition into a vertically integrated electronics and semiconductor player, with new facilities for HDI PCB manufacturing (Chennai) and OSAT packaging (Gujarat) under construction. The Pune plant began operations, enhancing flexibility for high-mix, low-volume manufacturing.
- **Global Expansion and Acquisitions:** Kaynes deepened its international footprint through acquisitions of Sensonics (AI-based rail safety solutions) and Iskraemeco (smart metering), gaining access to advanced technologies and high-value European markets. These moves align with the company's goal of becoming a global electronics technology partner.
- **Innovation and Technological Edge:** The company integrated AI-driven production systems, robotics, and blockchain-enabled supply chain solutions across facilities. It expanded into embedded systems, smart control modules, and ODM IPs, reinforcing leadership in high-reliability, defence, and space-grade electronics.
- **Future Growth Outlook:** Kaynes is set for accelerated growth, targeting export markets in Europe and the Americas and focusing on high-potential sectors like clean energy, industrial IoT, medical wearables, and power electronics. Continued investments in AI, semiconductor packaging, and automation are expected to enhance margins and competitiveness.

Key Risks

Execution and Scale-up Risk in Advanced Technologies: The major key risk for Kaynes Technology lies in effectively executing and scaling its new semiconductor and advanced manufacturing initiatives—balancing innovation speed, cost control, and quality standards to ensure sustainable growth and competitiveness.

In Rs Mn			
Particulars	FY-23	FY-24	FY-25
Revenue	11,261	18,046	27,218
EBITDA	1,683	2,542	4,107
EBITDA margin	15.0%	14.0%	15.1%
PAT	952	1,833	2,934
EPS	19.6	30.2	45.4
P/E	49.1x	94.8x	104.3x
EV-to-EBITDA	29.2x	55.2x	58.4x
ROCE	16.1%	11.3%	15.9%
ROE	9.9%	7.4%	10.3%

Central Depository Services Limited

Central Depository Services (India) Limited (CDSL), incorporated in 1999, is one of India's two central securities depositories and plays a pivotal role in the country's capital market infrastructure. With a vision of enabling dematerialisation and digitisation of financial assets, CDSL provides safe, convenient, and efficient custody and transfer of securities. Headquartered in Mumbai, the company operates under the regulatory framework of SEBI and caters to investors, depository participants, stock exchanges, clearing corporations, mutual funds, and issuers.

Key Highlights:

- **Leadership in Market Share and Account Growth:** CDSL reinforced its leadership position in India's depository ecosystem, maintaining a commanding 79.5% market share in demat accounts. The total number of investor accounts reached 15.30 crore as of March 31, 2025, an addition of 3.7 crore accounts during the year, out of 4.1 crore accounts opened across the industry. The company's services now extend to 98% of India's pincodes, supported by 574 Depository Participants (DPs) and 35,922 live companies on its platform. The value of securities in demat custody stood at ₹70.52 lakh crore, covering over 83,599 crore securities, highlighting CDSL's pivotal role in safeguarding the country's growing financial assets base.
- **Digital Transformation and Technological Innovation:** Technology remained the cornerstone of CDSL's operations, driving efficiency, trust, and transparency. During FY25, the company launched several key digital initiatives — notably the Direct Payout mechanism, which allows securities to be credited directly to investors' demat accounts, eliminating intermediary risk. It also implemented Multi-Factor Authentication (MFA) for stronger account security and integrated the Consolidated Account Statement (CAS) with DigiLocker, offering investors secure and convenient access to their holdings.
- **Operational and Regulatory Excellence:** CDSL implemented the optional T+0 settlement for select securities, and automated the Shareholding Pattern (SHP) reporting process for listed firms, boosting efficiency and compliance. Such initiatives underline its leadership as a technology-led, regulation-aligned market infrastructure institution.
- **Strong Financial Performance and Shareholder Returns:** FY 2024–25 marked another year of robust financial performance for CDSL, underpinned by strong operational momentum and increased investor participation. The company reported a consolidated income of ₹1,199.28 crore, reflecting a 32% year-on-year growth, driven by sustained account additions and rising transaction volumes. Consolidated net profit rose 25% to ₹526.33 crore, demonstrating healthy cost efficiency and operational scalability. CDSL's balance sheet remains debt-free, ensuring flexibility for future investments in technology and infrastructure.

Key Risks

Cybersecurity and Technology Risk: CDSL's single major key risk is cybersecurity and technology vulnerability, as its entire operations depend on secure, uninterrupted digital infrastructure. Any breach, system failure, or data compromise could severely impact investor trust and market stability. The company mitigates this through robust cybersecurity frameworks, real-time monitoring, and SEBI-compliant resilience measures.

In Rs cr			
Particulars	FY-23	FY-24	FY-25
Revenue	555	812	1,082
EBITDA	443	626	809
EBITDA margin	79.9%	77.1%	74.8%
PAT	276	419	526
EPS	26.4	20.1	25.2
P/E	34.4x	42.7x	48.4x
EV-to-EBITDA	26.1x	36.1x	39.9x
ROCE	35.2%	39.8%	41.7%
ROE	28.2%	31.3%	33.2%

Tega Industries Limited

Tega Industries Limited, established in 1976, is a global leader in engineering solutions for the mining and mineral processing industry. The company specializes in designing and manufacturing wear-resistant consumables such as mill liners, hydrocyclones, screens, and conveyor components, along with mineral processing equipment. Over nearly five decades, Tega has transformed from a domestic player into a multinational enterprise with operations in over 92 countries, catering to more than 700 customers globally.

Key Highlights:

- **Strong and Sustainable Growth Trajectory:** Tega Industries reported a robust performance in FY2024–25, delivering ~11% year-on-year revenue growth to ₹16,387 million, driven by sustained global demand in the gold and copper mining sectors. The company's EBITDA stood at ₹3,398 million, with healthy profitability and a gross margin of 57.4%, reflecting strong operational efficiency. Backed by a solid order book of ₹10,292 million, Tega demonstrated its ability to maintain resilience amid global economic and supply chain challenges.
- **Leadership in Mining Consumables and Solutions:** The consumables segment remained the core growth driver, contributing 87% of total revenue, led by strong demand for wear-resistant mill liners and hydrocyclones. New product innovations such as DynaPrime® liners and smart wear solutions further strengthened its global market position.
- **Expanding Equipment Capabilities:** The integration of Tega McNally Minerals Ltd. enhanced Tega's presence in mineral processing equipment, helping it secure large orders like NMDC's project, thus evolving into a complete end-to-end solutions provider.
- **Global and Operational Expansion:** With a presence in 92 countries, international markets contributed 79% of total revenues. Capacity expansion at Dahej (India) and the upcoming Chile facility are expected to support future growth and improve supply capabilities.
- **Focus on Innovation and Digital Transformation:** Innovation remained central to Tega's growth agenda, with the company launching smart liners, sensor-based monitoring systems, and modular recyclable screens during the year. It also implemented a digitally integrated Industry 4.0 ecosystem at the Dahej plant, connecting machines through SAP for real-time monitoring and predictive maintenance. These technology-driven advancements strengthened Tega's differentiation as an innovation-led, customer-centric manufacturer.

Key Risks

Dependency on the Global Mining Cycle: Tega Industries' performance is highly dependent on global mining activity, especially in gold and copper. Any downturn in commodity prices or reduction in miners' capital spending could adversely affect order inflows and revenue growth, given its significant international exposure (~79% of sales).

In Rs cr			
Particulars	FY-23	FY-24	FY-25
Revenue	1,214	1,493	1,639
EBITDA	290	339	384
EBITDA margin	23.9%	22.7%	23.4%
PAT	184	194	200
EPS	27.1	28.5	29.4
P/E	25.5x	42.6x	48.9x
EV-to-EBITDA	16.9x	24.9x	25.9x
ROCE	20.1%	20.1%	18.1%
ROE	17.5%	16.2%	14.3%



Mirae Asset Nifty Midcap 150 ETF

Investment Rationale

The ETF provides investors access to the Nifty Midcap 150 Index, which represents 150 high-potential mid-sized companies across diverse sectors of the Indian economy. Midcaps are often at the intersection of growth and stability—offering higher return potential than large caps, while being more established than small caps. This ETF thus offers a balanced blend of growth and diversification.

Mirae Asset Nifty Midcap 150 ETF offers a compelling vehicle for investors to participate in India's midcap growth story through a low-cost, transparent, and diversified structure. Despite near-term volatility, the ETF remains a strong candidate for core satellite allocation within an equity portfolio aimed at long-term outperformance.

Top 10 Stock Holdings by the Fund

BSE Ltd.	2.31%
Hero MotoCorp Ltd.	1.97%
Dixon Technologies (India) Ltd.	1.86%
Suzlon Energy Ltd.	1.85%
PB Fintech Ltd.	1.59%
HDFC Asset Management Co. Ltd.	1.56%
Coforge Ltd.	1.48%
Cummins India Ltd.	1.47%
Persistent Systems Ltd.	1.44%
Fortis Healthcare Ltd.	1.40%

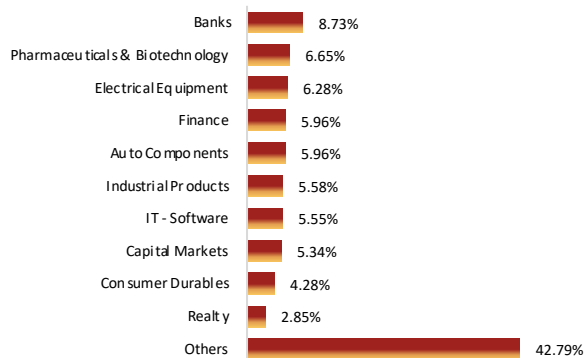
Source: Mirae Asset Mutual Fund

Basic Fund & Scheme Details

Allotment Date :	09-Mar-22
AUM (in crore):	1,239.70
Asset Class:	Equity
Scheme Type - Market Cap:	Mid-Cap
Benchmark:	Nifty Midcap 150 Index (TRI)
Expense Ratio:	0.05%
NAV as on 30th September, 2025	₹21.3994
Exit Load:	Nil
Tracking Error Value (1yr)	0.04%
Fund Manager(s):	Ms. Ekta Gala & Mr. Ritesh Patel

Source: Mirae Asset Mutual Fund

Top Sector Holding by Fund



Source: Mirae Asset Mutual Fund

Performance Report

Period	Mirae Asset Nifty Midcap 150 ETF	Nifty Midcap 150 Index (TRI)	BSE Sensex (TRI)
Last 1 Year	-5.23%	-5.18%	-3.63%
Last 3 Years	22.29%	22.44%	13.21%
Since Inception	22.31%	22.53%	12.87%
Value of Rs. 10000 invested (in Rs.) Since Inception	20,499	20,630	15,395

Risk & Volatility Measures

Capture Ratios	Investment	Category
Alpha	-0.12	-0.51
Beta	0.97	0.92
R square	97.96	89.82
Sharpe Ratio	0.96	0.89
Standard Deviation	15.66	15.56

Metrics

Value & Growth Measures	Investment	Category Average	Index
Price/Earnings	28.01	30.04	22.51
Price/Books	1.85	3.53	2.41
Price/Sales	2.71	2.67	2.55
Price/Cash Flow	33.42	33.18	15.87
Dividend Yield %	0.95	0.87	1.39

**Motilal Oswal Nifty Midcap150 Momentum 50 ETF****Investment Rationale**

The ETF aims to replicate the performance of the Nifty Midcap150 Momentum 50 Total Return Index, which captures high momentum stocks from the broader Nifty Midcap 150 universe. This strategy seeks to exploit the momentum factor, wherein stocks that have shown strong price performance continue to outperform in the short-to-medium term. Such a systematic, rules-based approach eliminates emotional bias and provides investors exposure to a disciplined momentum investing framework.

The Motilal Oswal Nifty Midcap150 Momentum 50 ETF offers a unique blend of growth potential, systematic discipline, and cost efficiency. With diversified exposure to high-momentum midcap leaders and a well-defined investment framework, the ETF stands out as a compelling vehicle for investors seeking to participate in India's midcap growth cycle while maintaining transparency and low cost.

Basic Fund & Scheme Details

Allotment Date :	30-Jun-25
AUM (in crore):	11.17
Asset Class:	Equity
Scheme Type - Market Cap:	Mid-Cap
Benchmark:	NIFTY Midcap 150 Momentum 50 Index
Expense Ratio:	0.53%
NAV as on 30th September, 2025	₹59.6498
Exit Load:	Nil
Tracking Error Value (1yr):	0.11%
Fund Manager(s):	Mr. Swapnil Mayekar, Mr. Rakesh Shetty & Mr. Dishant Mehta

Source: Motilal Asset Management

Top 10 Stock Holdings by the Fund

Max Financial Services Ltd.	4.9%
Max Healthcare Institute Ltd.	4.8%
Suzlon Energy Ltd.	4.0%
BSE Ltd.	3.9%
Solar Industries (I) Ltd.	3.7%
Coforge Ltd.	3.5%
Fortis Healthcare Ltd.	3.3%
One 97 Communications Ltd.	3.3%
SRF Ltd.	3.2%
HDFC Asset Management Company Ltd.	3.1%

Source: Motilal Asset Management

Top Sector Holding by Fund

Finance	8.4%
Healthcare Services	8.1%
Capital Markets	7.0%
Chemicals & Petrochemicals	6.9%
IT - Software	6.6%
Electrical Equipment	6.2%
Financial Technology (Fintech)	5.5%
Banks	5.2%
Fertilizers & Agrochemicals	5.0%
Insurance	4.9%

Source: Motilal Asset Management

Index Return (%)	QTD	YTD	1 Year	5 Years	Since Inception
Price Return	-4.32	-0.48	-5.71	26.55	16.01
Total Return	-4.09	0.00	-5.18	27.47	17.37

Risk Measures	1 Year	5 Years	Since Inception
Standard Deviation	18.22	16.83	20.96
Beta (NIFTY 50)	1.10	0.94	0.84
Correlation (NIFTY 50)	0.78	0.79	0.84

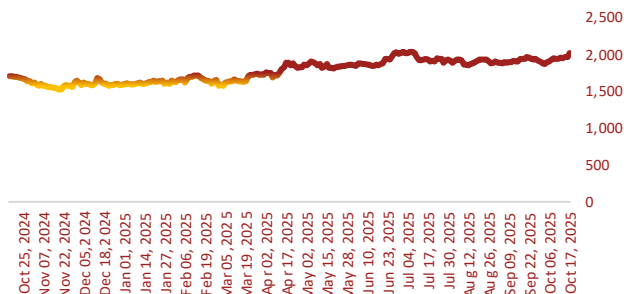
Metrics

Value & Growth Measures	Investment	Category Average
Price/Earnings	35.17	21.7
Price/Books	5.92	2.15
Price/Sales	2.85	2.64
Price/Cash Flow	22.89	14.59
Dividend Yield %	0.62	1.49

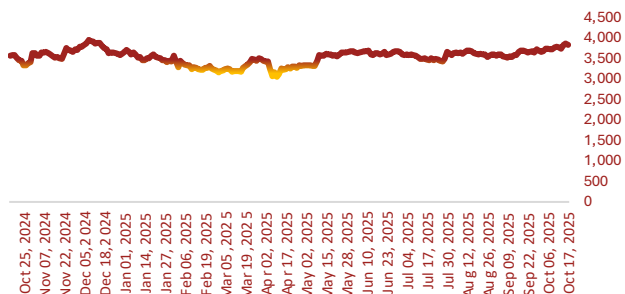
Source: NIFTY 50

Price Charts

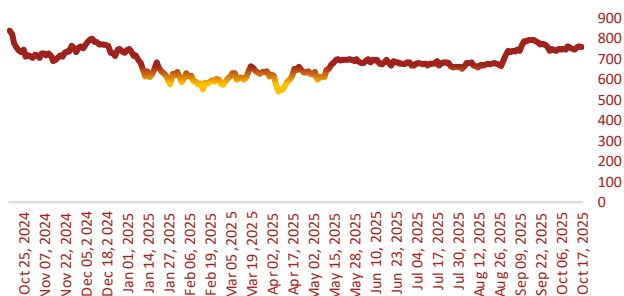
Bharti Airtel



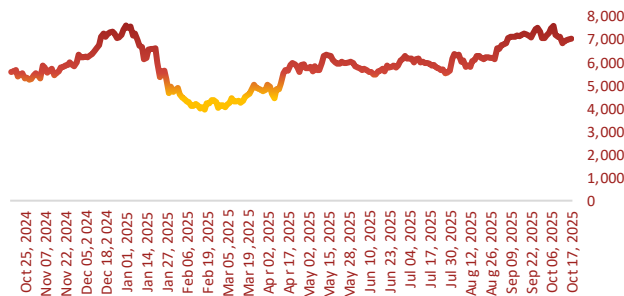
Larsen Toubro



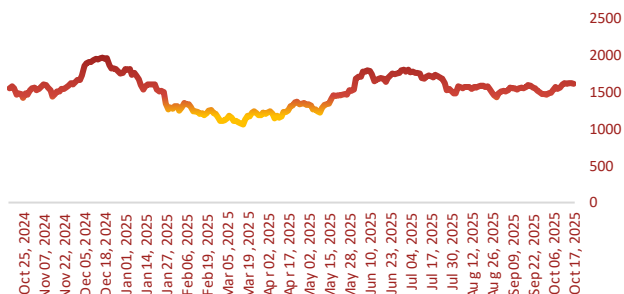
CG Power



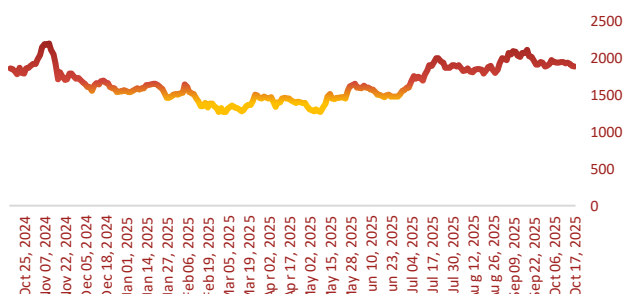
Kaynes Technology



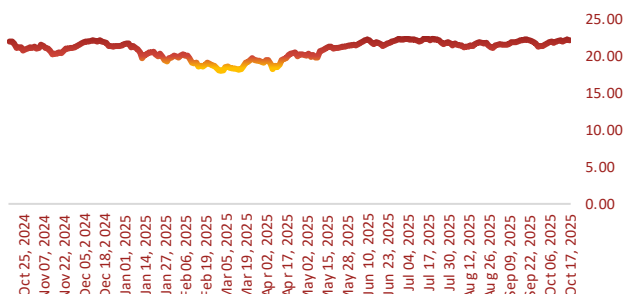
CDSL



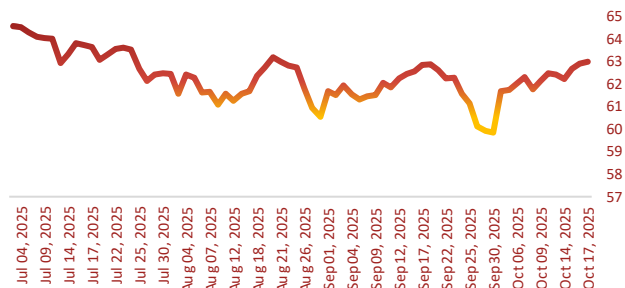
Tega Industries



Mirae Asset Nifty Midcap 150



Motilal Oswal Nifty Midcap150 Momentum 50



Our Core Team



Mr. Raushan Kumar

Chief Investment Officer (CIO)
CFA, FRM, and MBA



Mr. Adarsh Singh

Principal Officer & Director
MBA Finance



Mr. Sonu Kumar

Research Analyst
CFA Level 2 Candidate



Mr. Amit Negi

Research Analyst
MBA Finance



Mr. Shivmani Mishra

Research Analyst
MBA Finance & CFA Level 1





FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Diwali Portfolio

Disclaimer

Terms & conditions and other disclosures: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by Sebi and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum, or risk-free return to the investors. Fin2research Investment Advisor Private Limited (FIA) is the source of information and opinions in this report, which may be subject to change at any time. Any and all content in this report is confidentially sourced only for that intended audience and may not be altered, transmitted (in whole or in part), copied into another medium, or reproduced elsewhere without the written permission of Fin2research Investment Advisor Private Limited (FIA). Although we will endeavor to update the information contained herein for reasonable reasons, Fin2research Investment Advisor Private Limited (FIA) has no obligation to update or keep this information current. Due to regulatory, compliance, or other reasons, Fin2research Investment Advisor Private Limited (FIA) may be unable to do so.

The accuracy of this report is not guaranteed and it relies on information from public sources that have not been independently verified. This report and the information contained in it are for informational purposes only and should not be used or considered as an offer document or as an invitation to buy, sell, or subscribe to securities or other financial instruments. Although it is distributed to all clients at the same time, not all clients can receive this report at the same time. Fin2research Investment Advisor Private Limited (FIA) will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting, or tax advice or a representation that any investment or strategy is or would be appropriate for your particular circumstances.

The securities mentioned and opinions expressed in this document might not be appropriate for all investors, who have to make their very own investment decisions, primarily based totally on their very own investment objectives, economic positions, and needs of the particular recipient. This may not be taken in substitution for the exercising of independent judgment through any recipient. The recipient must independently compare the investment risks. Any number of factors, including fluctuations in interest rates and foreign exchange rates, could affect the value and return on investment. Fin2research Investment Advisor Private Limited (FIA) disclaims all responsibility for any form of loss or damage resulting from using this material. Future performance is not always predicted by past performance. Before making an investment in the securities markets, investors are recommended to review the Risk Disclosure Document to understand the risks involved. Actual results may differ materially from those set forth in projections. Statements that are deemed forward-looking are not guarantees and could change at any time.

As of the final day of the month before the research report was published, none of the following parties owned 1% or more of the equity securities of the company mentioned in the study: Fin2research Investment Advisor Private Limited (FIA), all of its subsidiaries, research analysts, or any family members of any of these parties.

The material contained in this study may not align with previous reports published by Fin2research Investment Advisor Private Limited (FIA) or reach a different conclusion. Fin2research Investment Advisor Private Limited (FIA) and its Research Analysts have not participated in any market-making activities on behalf of the firms listed in the report. We contend that no regulatory authority has taken any significant disciplinary action against Fin2research Investment Advisor Private Limited (FIA) that would have an impact on the company's ability to conduct equity research analysis.

The distribution, publication, availability, or use of this report by any person or entity that is a citizen or resident of, or located in, any locality, state, country, or other jurisdiction is not authorized or intended, as it may violate legal requirements or subject Fin2research Investment Advisor Private Limited (FIA) and affiliates to registration or licensing requirements in such jurisdictions. Certain groups of investors or all jurisdictions may not be able to purchase the securities covered here. It is expected of everyone who may come into possession of this material to become aware of and abide by these restrictions.

THANK YOU

Fin2Research Investment Advisor Pvt Ltd (FIA)

CIN: U70200DL2023PTC413207IA

Registration No: INA000018425

Registered Office: Plot No A 2nd Floor, Street New Bungalow Road, Malka Ganj, Delhi North Delhi, 110007 Delhi Phone no: 9711885801

Email id: customercare@fin2research.com

Website: www.fin2research.com

For Research Query- researchdesk@fin2research.com