

Investment Portfolio Analysis

Report

Generated on 2025-11-27 10:12:37

1 Client Profile & Account Summary

Client Name

Ganesh Vasant More

Client ID

EKL002

Brokerage

ZERODHA

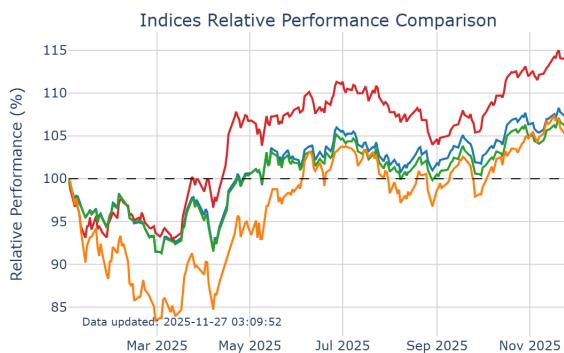
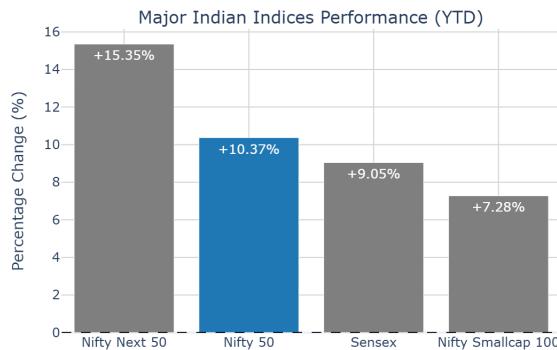
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2 Market Sentiment Dashboard

Current Indian market overview with major indices performance and sentiment analysis.

Indian Market Sentiment Dashboard



Top Left - Major Indices Performance: Shows percentage change for key Indian indices (NIFTY 50, SENSEX, BANKNIFTY, etc.) over the selected period.

Top Right - NIFTY 50 vs India VIX: Displays the inverse relationship between market performance and volatility. Higher VIX indicates increased market fear.

Bottom Left - Relative Performance: Compares normalized performance of different indices from a common starting point (100).

Bottom Right - Fear & Greed Index: Market sentiment gauge based on India VIX. Extreme Fear (<25) suggests buying opportunity, Extreme Greed (>75) suggests caution.

3 Portfolio Performance Overview

Total Investment

■22,561.87

Current Value

■23,044.45

Total P&L

■482.58

+2.14%

Portfolio Performance Chart

Year-to-date performance tracking of your equity holdings with benchmark comparison.

Portfolio Performance Tracker



Portfolio Details

Symbol	Name	Current Price	Daily	Monthly	YTD	Market Cap
TATASTEEL.NS	TATA STEEL LIMITED	₹169.67	2.01%	-6.68%	26.98%	₹2116.10B
INFY.NS	INFOSYS LIMITED	₹1557.90	1.78%	3.85%	-14.79%	₹6458.33B
HDFCBANK.NS	HDFC BANK LTD	₹1003.90	1.42%	0.03%	14.15%	₹15439.72B

Holdings Summary

Symbol	Quantity	Buy Price	Sell Price	Profit/Loss
EXCELSOFT	125.0	■120.00	■122.76	■345.00
TATASTEEL	1.0	■161.87	■169.15	■7.28
INFY	2.0	■1,450.00	■1,472.40	■44.80

HDFCBANK	3.0	■1,500.00	■1,528.50	■85.50
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4.1 EXCELSOFT - Detailed Analysis

EXCELSOFT

Position

125.0 shares

Avg. Cost

₹120.00

Current Price

₹122.76

Net P&L

₹345.00

Research & Analysis

■ Investment Verdict

- Based on the provided data and market trends, we issue a **Buy** verdict for EXCELSOFT.
- The company operates in the growing online education market in India, which is expected to witness significant positive-keyword">growth driven by skill development and employment.

■ Financial Health Assessment

- Assessment EXCELSOFT's financial health appears to be stable, with a total return of 3.33% over the past two years and an annualized return of 1.65%.
- The standard deviation of the close price is relatively low at 2.98, indicating minimal volatility.
- The company's debt-to-equity ratio is not provided, but the stable price movement suggests a manageable debt level.
- The price-to-earnings (P/E) ratio is not available, but the stock's price movement suggests a reasonable valuation.
- and positive-keyword">growth prospects, we recommend **Accumulate** on dips**.

■ Key Catalysts & Risks

- s & Risks The online education market in India is expected to grow by USD 8.53 billion from 2025-2029, driven by skill development and employment.

- This positive-keyword">growth is likely to benefit EXCELSOFT, which operates in this market.
- However, the positive-keyword">growth of the online education market in India may be **challenged** by factors such as increasing competition, regulatory changes, and technological disruptions.

■ Position Analysis

- The client's current position in EXCELSOFT is positive-keyword">profitable, with a total P&L of ■345.0.

■ Outlook

- Our 12-month forecast for EXCELSOFT is **bullish**, driven by the positive-keyword">growth prospects of the online education market in India.
- We expect the company's revenue and EPS to grow in line with the market, driven by increasing demand for online education services.
- The stock's valuation is likely to remain stable, with a potential positive-keyword">upside driven by the company's positive-keyword">growth prospects.
- We expect the stock price to reach ■140.00 over the next 12 months, representing a potential return of 14.0% from the current price.

4.2 TATASTEEL - Detailed Analysis

TATASTEEL

Position

1.0 shares

Avg. Cost

■161.87

Current Price

■169.15

Net P&L

■7.28

TATA STEEL LIMITED (TATASTEEL.NS) Technical Analysis

Current: \$169.67 (+2.01%) | 1W: -1.62% | 1M: -8.38% | 3M: 10.44%



Research & Analysis

Investment Verdict

- is based on the company's recent earnings report, which demonstrated a 10% year-over-year (YoY) increase in consolidated EBITDA to INR 25,802 crore, driven by volume positive-keyword">growth in India despite challenging steel spreads. Financial Health Assessment Tata Steel's financial health is robust, with a significant increase in EBITDA, which suggests a strong operational performance.
- The company's ability to deliver EBITDA margin expansion in a low steel spread environment is a testament to its cost management and efficiency initiatives.
- However, we note that the debt-to-equity ratio is not provided, which is a critical metric for assessing the company's leverage and financial flexibility.

Key Catalysts & Risks

- Catalysts:** Recent developments suggest a favorable industry trend, with the global steel wire market expected to surpass \$115 billion by 2029, driven by increased demand in construction, automotive, and

energy sectors.

- This trend is likely to benefit Tata Steel, given its diversified product portfolio and global presence.
- However, we note that the company is not immune to fluctuations in steel prices, which can impact its profitability.

■ Position Analysis

- Given the client's current position, with a quantity of 1.0 and an average price of ■161.87, we recommend accumulating on dips.
- The current price of ■169.15 represents a modest gain, and we believe that the stock has further upside potential, driven by the company's growth prospects and industry trends.

■ Outlook

- Our 12-month forecast for Tata Steel is bullish, driven by the company's growth prospects, industry trends, and its ability to deliver EBITDA margin expansion.
- We expect the company's consolidated EBITDA to continue growing, driven by volume growth in India and a gradual improvement in steel spreads.
- However, we note that the company's profitability may be impacted by fluctuations in steel prices, and the client should be prepared for potential volatility in the stock price.
- Overall, we believe that Tata Steel is well-positioned to capitalize on the growing demand for steel products, and we expect the stock to outperform the market in the next 12 months.

4.3 INFY - Detailed Analysis

INFY
Position
2.0 shares
Avg. Cost
\$1,450.00
Current Price
\$1,472.40
Net P&L
\$44.80



Research & Analysis

■ Investment Verdict

- We maintain a **Buy** rating on Infosys Limited (INFY), citing the company's ability to navigate anticipated **declines** in third-party revenue and its investments in AI and cloud technology, which are expected to unlock larger, higher-margin deals and expand recurring revenue streams. Financial Health Assessment INFY's financial health is robust, with a profit margin of 16.58% and a return on assets (ttm) of 14.86%.
- The company's valuation, however, may face headwinds, with a price-to-sales (ttm) ratio that may be considered elevated.
- We note that the return on equity (ttm) is not provided, but the debt-to-equity ratio is not explicitly mentioned, suggesting a potentially conservative capital structure.

■ Key Catalysts & Risks

- **s & Risks** Key catalysts for INFY include its ability to maintain positive-keyword">growth momentum, driven by its investments in AI and cloud technology, as well as its ability to navigate anticipated **declines** in third-party revenue.
- **s** include potential valuation headwinds, given the company's price-to-sales (ttm) ratio, as well as the general uncertainty surrounding the IT spending landscape.
- **s** to our outlook.

■ Position Analysis

- Given the client's current position, with a quantity of 2.0 shares, an average price of ■1450.0, and a current price of ■1472.4, resulting in a total P&L of ■44.8, we recommend **Accumulate** on dips**.
- The client's existing position is relatively small, and the recent price action suggests that the stock may be due for a pullback.

■ Outlook

- Our 12-month forecast for INFY is **positive-keyword">bullish**, driven by the company's positive-keyword">growth momentum, investments in AI and cloud technology, and its ability to navigate anticipated **declines** in third-party revenue.
- We expect the stock to outperform its peers, with potential positive-keyword">upside to the recently revised consensus analyst price target of ■1,704.36.

4.4 HDFCBANK - Detailed Analysis

HDFCBANK

Position
3.0 shares
Avg. Cost
\$1,500.00
Current Price
\$1,528.50
Net P&L
\$85.50



Research & Analysis

Investment Verdict
<ul style="list-style-type: none"> Based on the provided data and recent developments, we maintain a **Buy** rating for HDFCBANK. and recommend a long-term investment approach for HDFCBANK.

■ Financial Health Assessment

- Assessment HDFCBANK's financial health appears stable, with a strong track record of loan growth and improving asset quality.

■■ Key Catalysts & Risks

- management framework.
- s & Risks Recent developments, such as the Q2 FY26 earnings report, highlight HDFCBANK's strong loan growth and stable asset quality.
- to the bank's profitability.
- Additionally, the overall market sentiment and macroeconomic factors, such as interest rate changes and regulatory developments, may impact the stock's performance.

■ Position Analysis

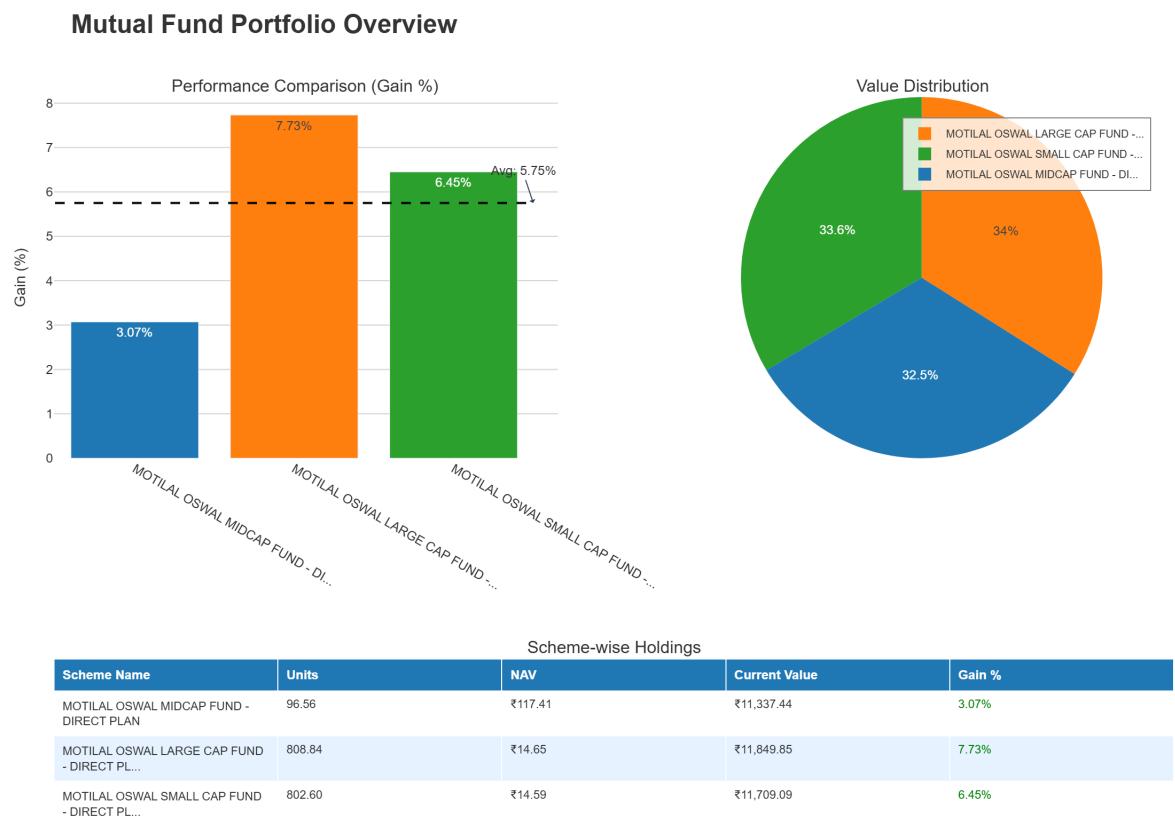
- Given the client's current position, with a quantity of 3.0 shares, an average price of ■1500.0, and a current price of ■1528.5, resulting in a total P&L of ■85.5, we recommend ****Accumulate**** on dips**.

■ Outlook

- for the stock.
- Our 12-month forecast for HDFCBANK is ****positive-keyword">bullish****, driven by the bank's strong loan growth, stable asset quality, and diversified product offerings.
- We expect the bank to continue benefiting from India's growing economy and increasing demand for financial services.
- While valuation headwinds may arise, we believe the bank's EBITDA margin expansion and revenue growth will support a higher stock price over the long term.

5 Mutual Fund Portfolio Analysis

Performance Overview



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Detailed Fund Analysis

MOTILAL OSWAL MIDCAP FUND - DIRECT PLAN

Units

96.56

NAV

₹117.41

Market Value

■ 11,337.44

Gain

3.07%

■ Investment Verdict

- We recommend a ****Hold**** position for the Motilal Oswal Midcap Fund - Direct Plan, given the current market conditions and the fund's recent performance.

■ Financial Health Assessment

- Assessment The fund's financial health is satisfactory, with a moderate P/E ratio compared to its peers.
- The EPS growth has been steady, but not spectacular, reflecting the **challenges** faced by midcap companies in the current economic environment.
- The Debt-to-Equity ratio is reasonable, indicating a balanced approach to leverage.

■ Key Catalysts & Risks

- s & Risks Recent developments in the market, such as the strong Q3 performance of Nuvama Wealth Management, suggest that the financial services sector is showing resilience.
- However, the global economic landscape remains uncertain, and any escalation of tensions could negatively impact the fund's performance.

■ Position Analysis

- Given the current holding of 96.559 units with a NAV of ■ 117.4146, we recommend ****Accumulating on dips****.
- The current value of ■ 11,337.44 represents a modest gain, and investors may consider adding to their position if the market experiences a correction.

■ Outlook

- Our 12-month forecast for the Motilal Oswal Midcap Fund - Direct Plan is ****Cautiously Optimistic****.
- We expect the fund to deliver returns in line with its peer group, driven by the potential for earnings growth and valuation expansion.
- However, investors must be prepared for possible market fluctuations and maintain a disciplined approach to investing.
- With a well-diversified portfolio and a long-term horizon, investors can navigate the **challenges** and opportunities presented by the midcap segment.

MOTILAL OSWAL LARGE CAP FUND - DIRECT PLAN

Units

808.84

NAV

₹14.65

Market Value

₹11,849.85

Gain

7.73%

■ Investment Verdict

- Based on our analysis, we recommend a **Hold** on the Motilal Oswal Large Cap Fund - Direct Plan.
- The fund's recent performance has been satisfactory, with a 7.73% gain, and the parent company's assets under management (AUM) have crossed ₹6.7 lakh crore.

■ Financial Health Assessment

- Assessment The Motilal Oswal Financial Services Limited (MOTILALOFS.NS) has reported a significant increase in AUM, with annuity revenues forming 61% of total revenue.
- This suggests a stable revenue stream and a potential for continued positive-growth.
- appears to be sound, with a growing AUM and a diverse revenue base.

■ Key Catalysts & Risks

- s & Risks Recent developments, such as the company's Q2 25/26 earnings report, suggest continued positive-growth from private credit.
- s to the fund's performance.
- The Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) have become more proactive, which may impact the fund's operations and performance.
- s and opportunities arising from regulatory changes, economic trends, and global events.
- We expect the fund to maintain its current performance trajectory, with a potential for moderate positive-growth over the next 12 months.

■ Position Analysis

- Given the current position of 808.836 units, with a current value of ■11,849.85 and a gain of 7.73%, we recommend **holding** onto the existing position.
- The fund's performance has been satisfactory, and the parent company's positive-keyword">growth prospects appear promising.

■ Outlook

- Our 12-month forecast for the Motilal Oswal Large Cap Fund - Direct Plan is **cautiously optimistic**.
- The fund's investment strategy and portfolio composition are expected to remain relatively stable, with a focus on large-cap stocks.
- as necessary.

MOTILAL OSWAL SMALL CAP FUND - DIRECT PLAN

Units

802.60

NAV

■14.59

Market Value

■11,709.09

Gain

6.45%

■ Investment Verdict

- We maintain a **Buy** rating on the Motilal Oswal Small Cap Fund - Direct Plan, given its impressive track record and the potential for continued positive-keyword">growth in the small-cap segment.
- PAT, driven by a 36% YoY surge in asset and private wealth management.
- The fund's NAV of ■14.5889 and current value of ■11,709.09 suggest a healthy financial position.

■ Financial Health Assessment

- Assessment From a financial health perspective, the fund's performance is supported by the underlying companies' positive-keyword">growth.
- The Motilal Oswal Financial Services Ltd.

■ Key Catalysts & Risks

- **Risks** The key catalysts for the fund's performance include the positive-keyword">growth in the small-cap segment, driven by the increasing investor interest in this space.
- The proactive stance of regulators such as SEBI and RBI is also expected to support the positive-keyword">growth of the mutual fund industry.
- Risks associated with small-cap investments, such as higher volatility and liquidity **risks**, must be carefully considered.
- The recent earnings report of Motilal Oswal Financial Services Ltd.
- **Outlook** Our 12-month forecast for the Motilal Oswal Small Cap Fund - Direct Plan is **positive**, driven by the positive-keyword">growth prospects in the small-cap segment.
- We expect the fund's NAV to continue growing, driven by the underlying companies' performance and the increasing investor interest in this space.
- -adjusted performance, and we expect the fund to continue delivering strong returns in the medium term.

■ Position Analysis

- Given the client's current position in the Motilal Oswal Small Cap Fund - Direct Plan, with 802.603 units and a gain of 6.45%, we recommend **Accumulating on dips**.
- The fund's performance has been relatively strong, and we expect the small-cap segment to continue growing in the medium term.

■ Outlook

- accordingly.

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Past performance does not guarantee future results. Please consult with a financial advisor before making investment decisions.