



MOTILAL OSWAL

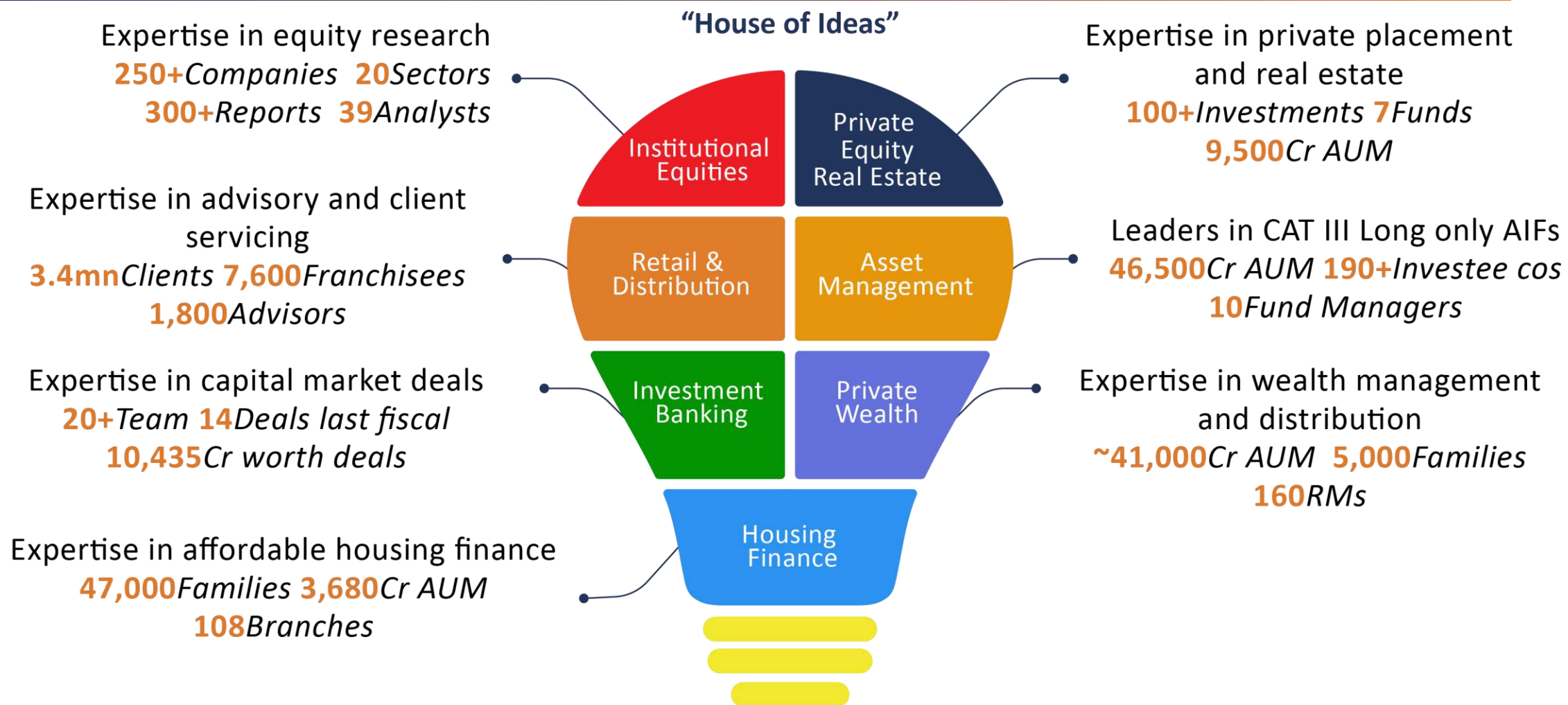
ASSET MANAGEMENT

THOUGHT LEADERS IN EQUITY

Focused, Process Driven,
Ideas Powerhouse

THINK EQUITY. THINK MOTILAL OSWAL.

Veritable Ecosystem in Financial Services



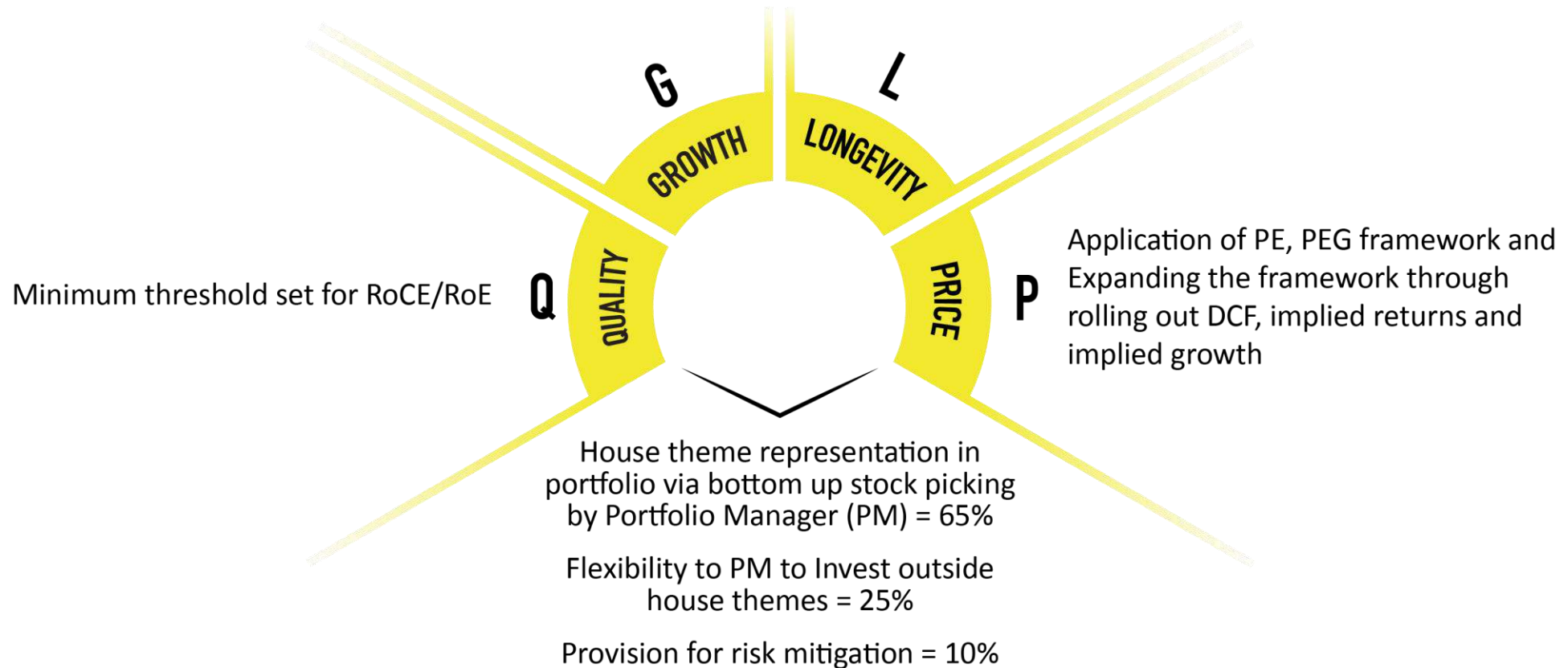
We have established experience in arguably most segments under financial services

Source: MOAMC Internal, Data as on 31st December 2022.

THINK EQUITY. THINK MOTILAL OSWAL.

Disciplined Investing following “Q-G-L-P” Investment Process

Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively



The above graph/data is used to explain the concept and is for illustration purpose only. The data mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact, and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Risk Management Framework for Consistency & Sustainability of Performance



Stock Weightage & Stock Sizing

Minimum and maximum exposure limits set



Sector Sizing

Limits on sector deviations relative to benchmark



Diversification Strategy

Portfolio size capped up to 35 stocks



Profit Taking / Stop Loss Framework

Proprietary framework for measuring triggers

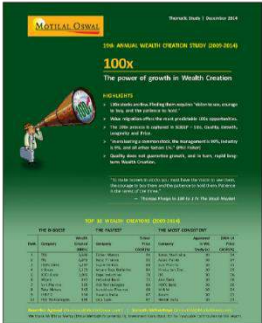


Stringent Liquidity Framework

Ensuring efficient management for ability to take necessary action

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25+ Years of Thought Leadership – Wealth Creation Studies



Skin in the Game



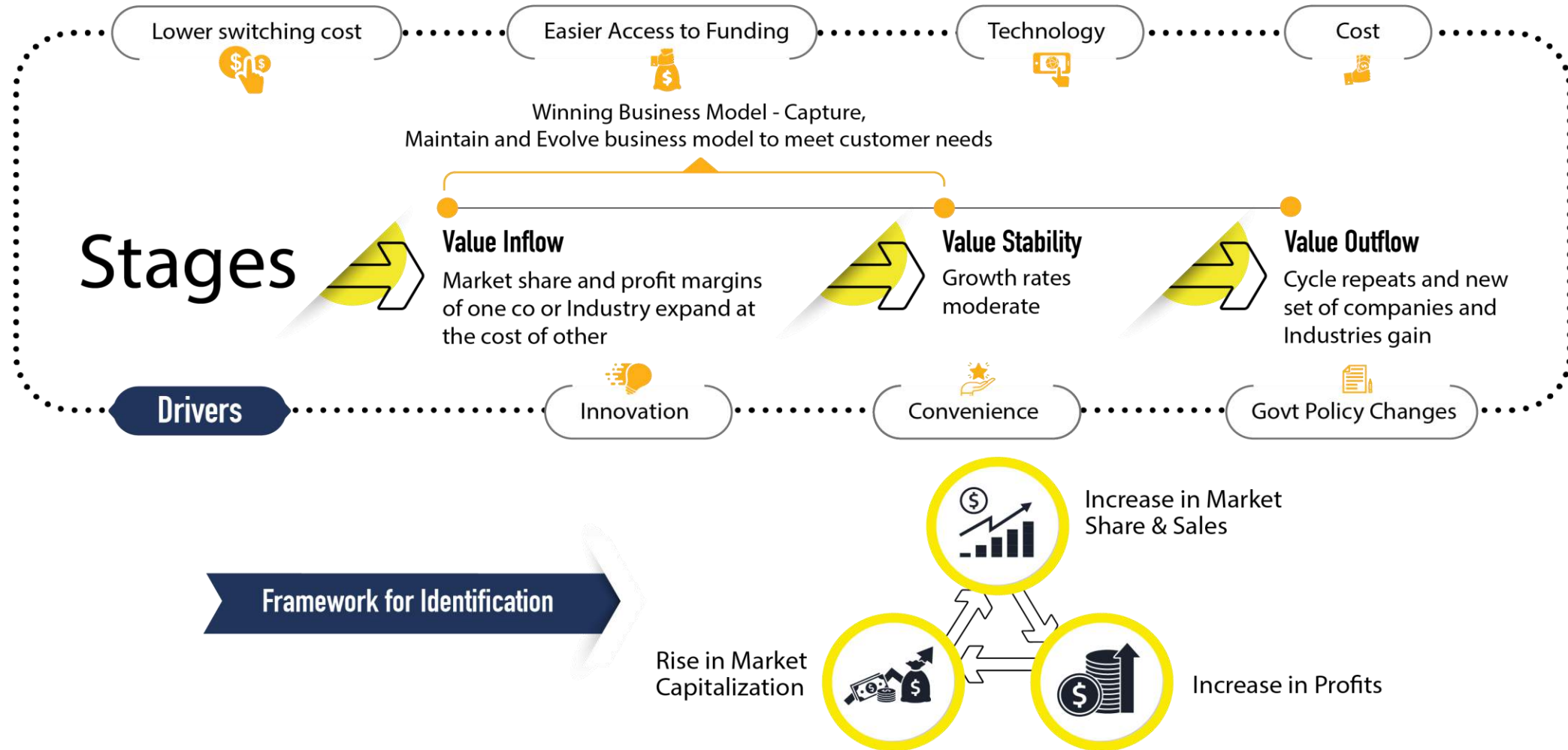
What is at stake?
~4,000+ Cr

Source: MOAMC Internal, Data as on 31st December 2022.

Value Migration Strategy

Value Migration is flow of economic and shareholder value away from obsolete business models to new, more effective designs that are better able to satisfy customer's most important priorities

Value Migration – Stages, Drivers and Identification



Early identification of value migration trends helps in maximizing the investment gains

Source: Motilal Oswal Report "Value Migration 2017. The above graph 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.

Examples of Value Migration

Inter Country Migration From Boston to Bangalore



Industry:
Software

Company:
Infosys

Value Migration (VM) in Play:

- Lower Cost- IT exports have grown from \$8.4 bn in 2002 to ~\$195 bn in 2023. It is expected to reach \$300 bn by 2030.
- Number of IT professionals have grown from ~1mn in 2005 to ~4.5 mn in 2021

Drivers of Value Migration:

- Cost optimization
- Process Excellence
- Human capital leadership

Impact :

- Infosys market cap has grown ~1900x in last 27 years

Inter Industry Migration Physical to Digital



Industry:
Technology

Company:
Zomato

Value Migration (VM) in Play:

- Physical to Digital- Increase in Internet User & Applications. Internet penetration in India has grown from 18% in 2014 to 47% in 2021

Drivers of Value Migration:

- Innovation : Online booking and home delivery
- Technology : AI- powered recommendation, Live Order Tracking

Impact :

- Online food delivery market has grown from \$0.6 bn in 2016 to \$2.9 bn in 2020. It is expected to be \$12.8 bn by 2025.
- Zomato's valuation has grown ~10x in last 7 years

Inter Company & Inter Segmental Migration

Landline to
Mobility
Voice to Data



Industry:
Telecom

Company:
Bharti Airtel

Value Migration (VM) in Play:

- Voice to Data : Internet penetration in India has grown from 18% in 2014 to 47% in 2021
- By 2030, it is expected to further increase to 70%

Drivers of Value Migration:

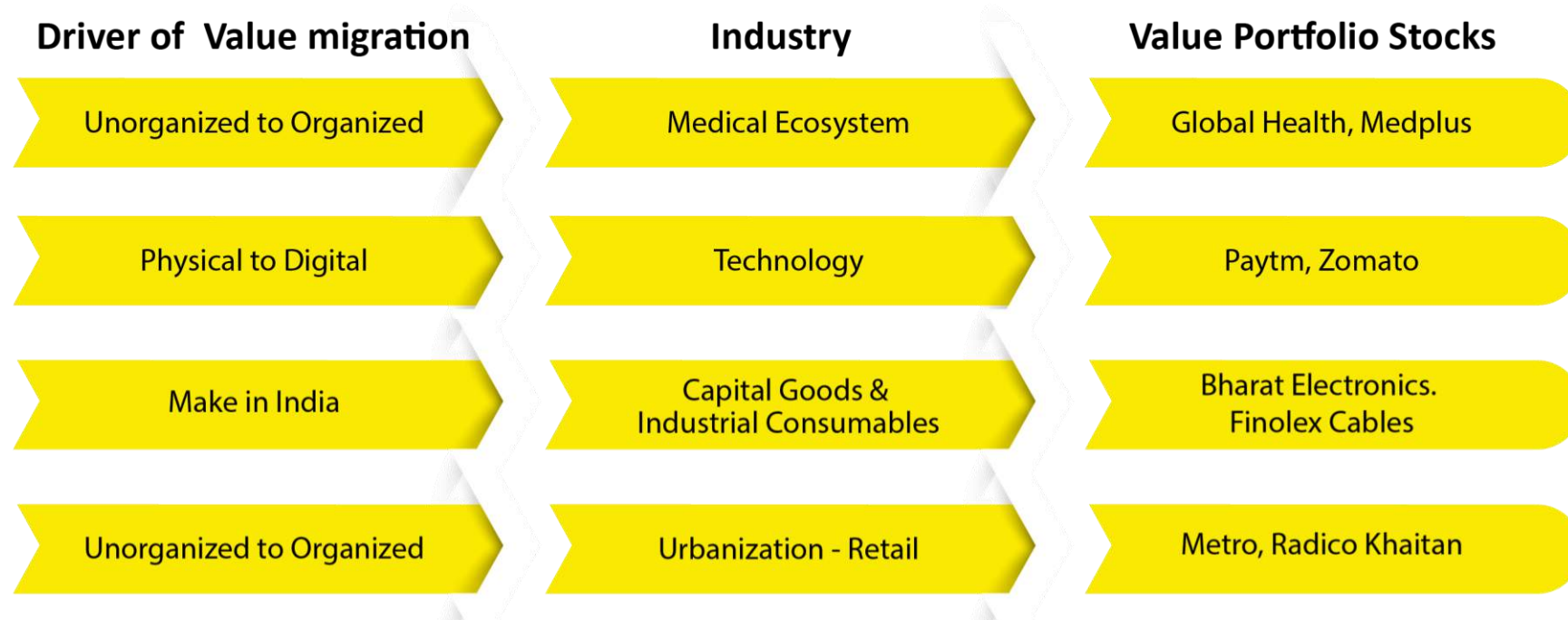
- Innovation : Shift to 4G and 5G
- Technology
- Rising smartphone penetration
- Low cost : India has 5th lowest mobile data prices. Affordable (sub-INR4000) VoLTE-enabled smartphone penetration

Impact :

- Bharti Airtel market share has increased its market share from 20% in 2005 to ~32% in 2022
- Bharti Airtel share price has grown ~8x since 2005 v/s MTNL which is down 85% in the same time period

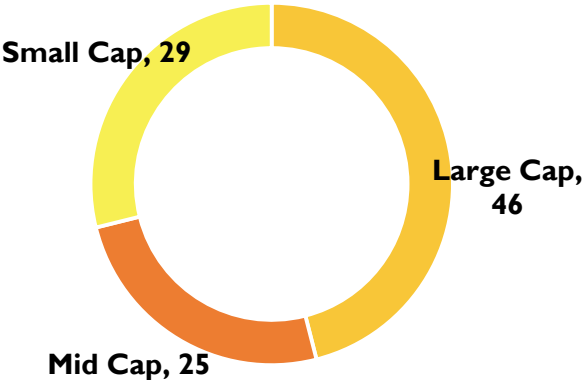
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Value Migration Plays in Portfolio



Portfolio Snapshot

Market Cap Mix



QGLP in PRACTICE

Quality

RoE: 15% FY25E

Growth

31% PAT CAGR over FY23 – 25E

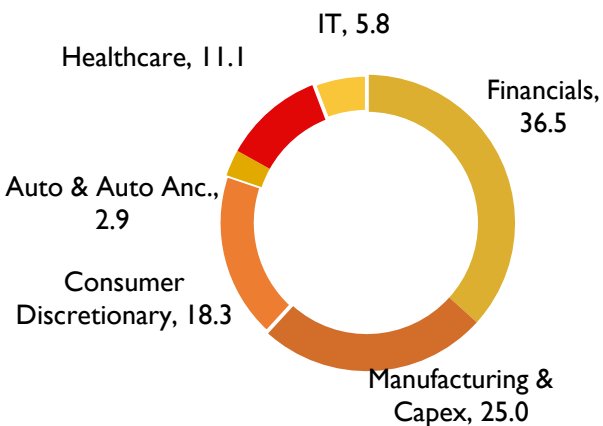
Longevity

High

Price

PE: 21x FY25; PEG: 1.2x

Portfolio Mix



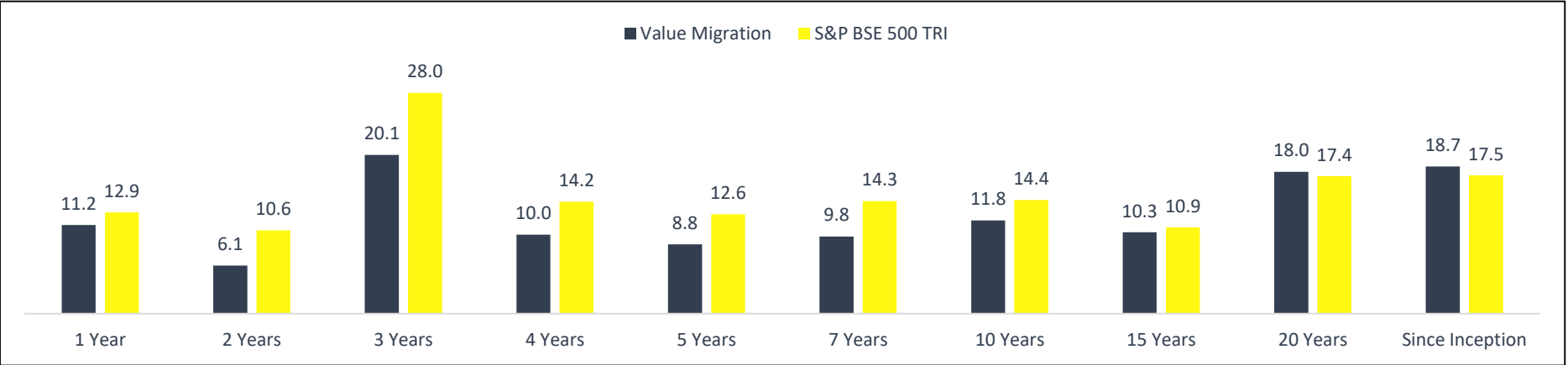
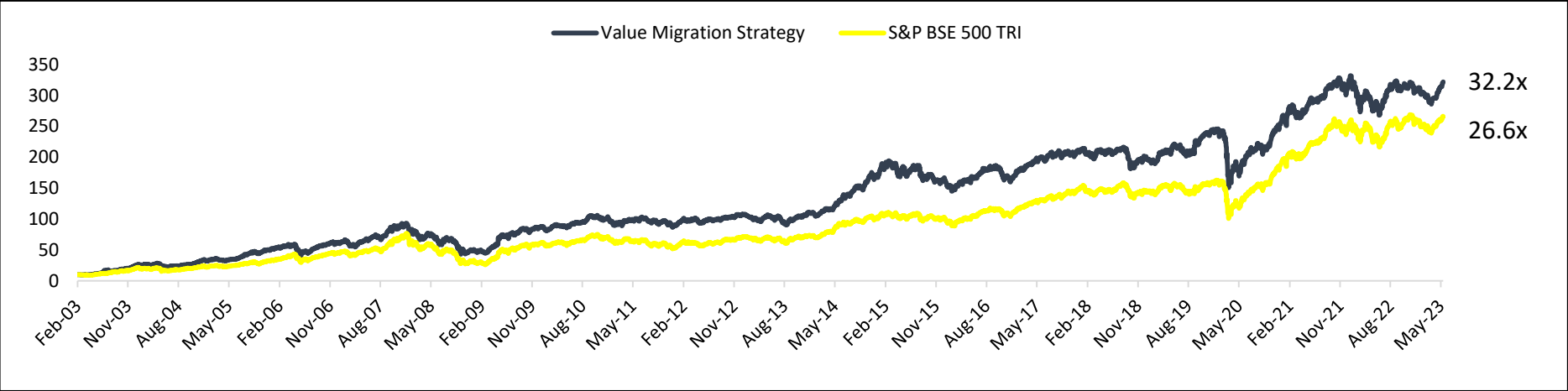
Data as on 31st May 2023
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Multi-Baggers over Past 5 Years

Security	Initial Buy	Portfolio Status	Multiple
Tube Investment of India	Sep-19	Part of Portfolio	7.8x
Ipca Lab	May-18	Jun-21	3.0x
ICICI Bank	Oct-17	Part of Portfolio	3.1x
HDFC Life	Nov-17	Nov-21	2.1x
ICICI Lombard	Oct-17	Nov-19	2.0x

Data as on 31st May 2023. Source: MOAMC Internal Research Disclaimer: The Stocks 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

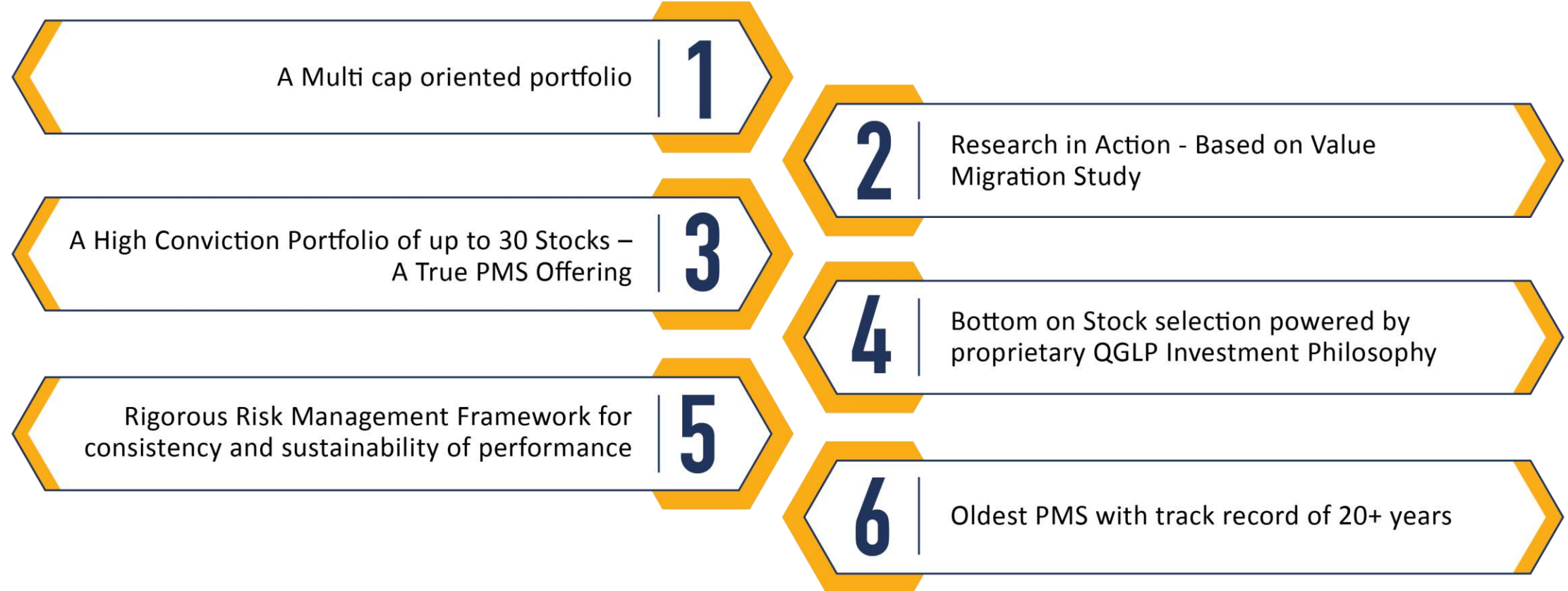
Portfolio Performance



One lac invested in the strategy on 18th Feb 2003 would have grown to Rs. ~32 lacs today against ~27 lacs invested in Benchmark

Value Migration Strategy Inception Date: 18th Feb 2003; Data as on 31st May 2023; Data Source: MOAMC Internal Research; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments

Motilal Oswal Value Migration Strategy: Proposition in a Nutshell



“ Value migrates from outmoded business design to superior one. | Adrian Slywotzky ”

Fund Manager



Vaibhav Agrawal

- ◆ Vaibhav Agrawal is currently managing ~2000 crs AUM at Motilal Oswal Asset Management across alternate products
- ◆ He has also managed a proprietary PMS and has over a decade of experience in stock picking and generating index-beating returns.
- ◆ He has worked as a ratings analyst at CRISIL and investment analyst at Motilal Oswal Asset Management.
- ◆ He holds a Bachelors in Computer Science from the University of Pennsylvania and an MBA from London Business School.

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