

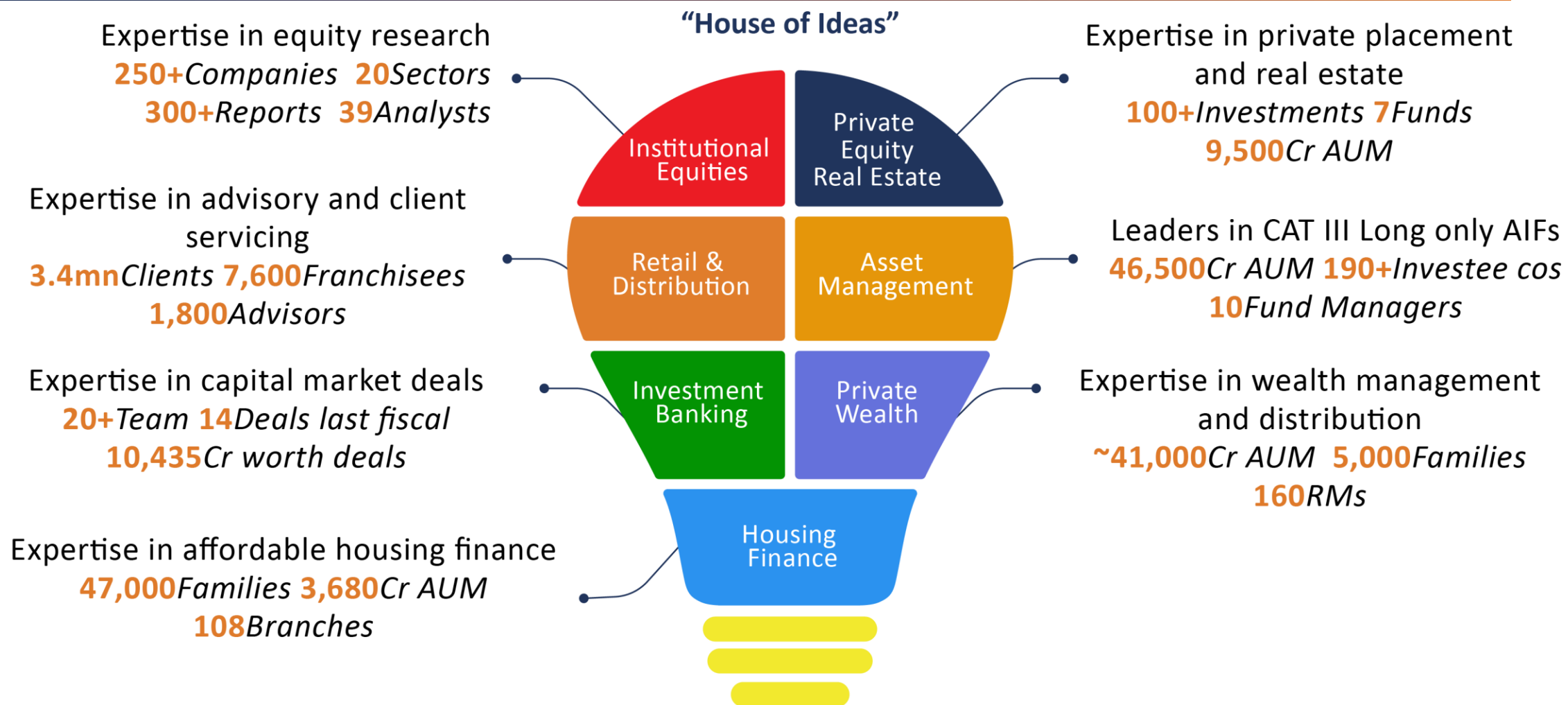


THOUGHT LEADERS IN EQUITY

Focused, Process Driven, Ideas Powerhouse

THINK EQUITY. THINK MOTILAL OSWAL.

Veritable Ecosystem in Financial Services



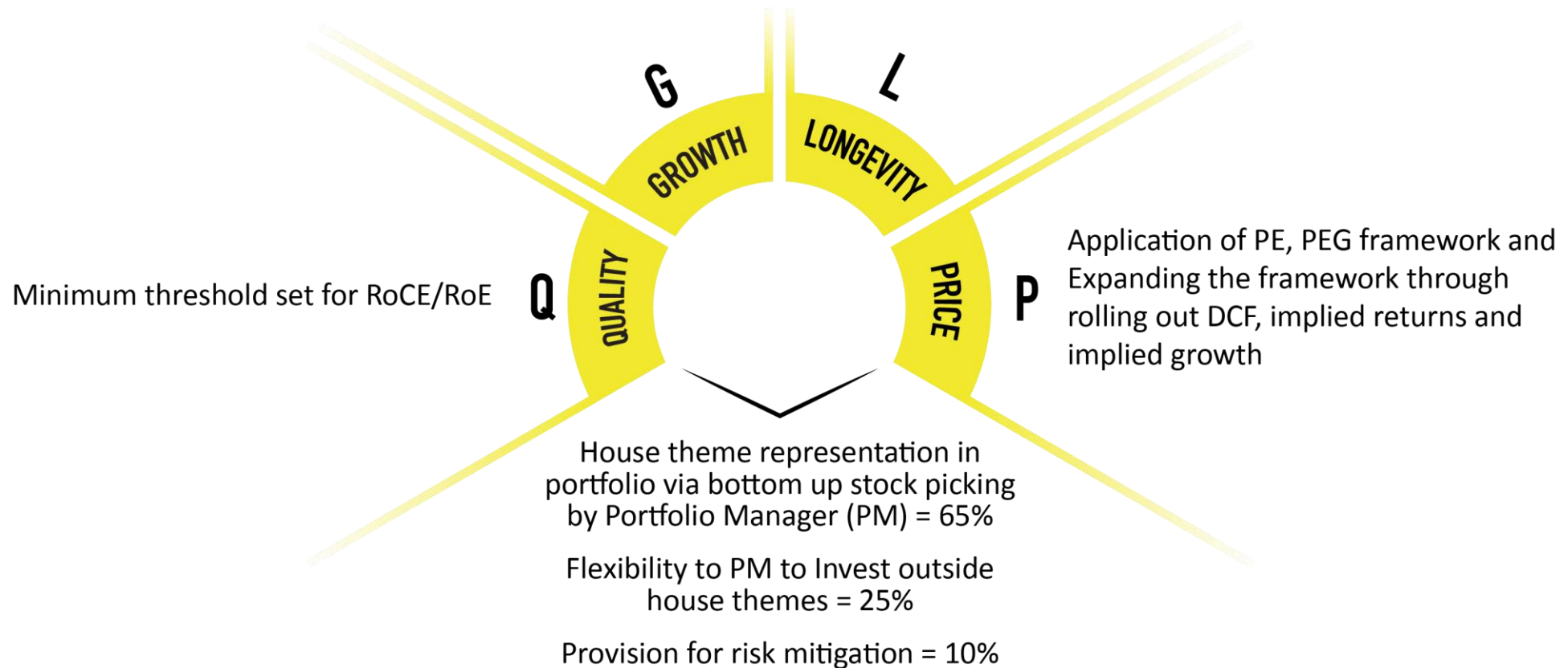
We have established experience in arguably most segments under financial services

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 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

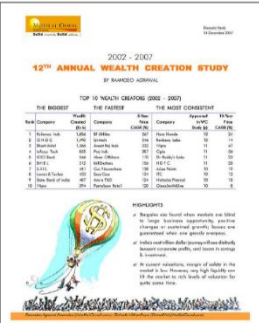


Stringent Liquidity Framework

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.



MOTILAL OSWAL FOUNDERS PORTFOLIO

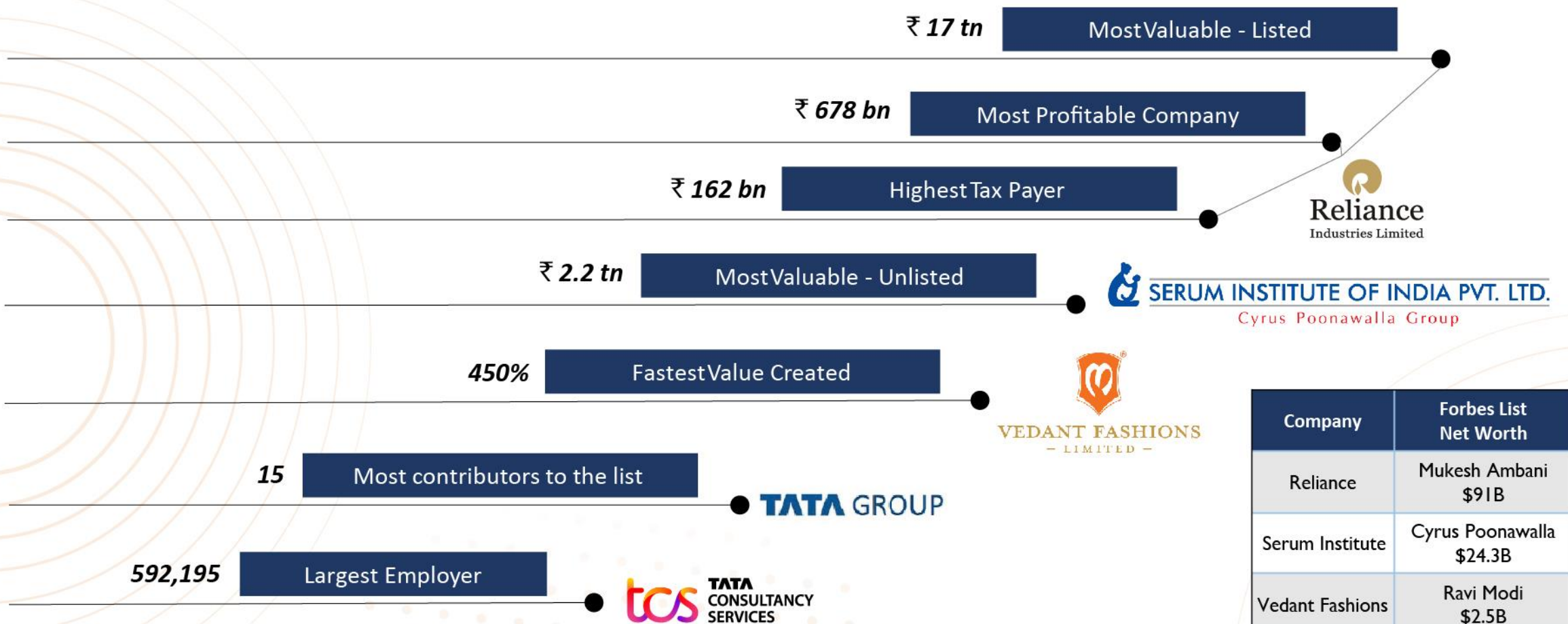
A Portfolio harnessing India's Entrepreneurial Energy

THINK EQUITY. THINK MOTILAL OSWAL.

ENTREPRENEURS ARE THE BACKBONE OF ECONOMY



CORPORATES OF TODAY, STARTED BY ENTREPRENEURS HAVE BUILT TREMENDOUS WEALTH



Company	Forbes List Net Worth
Reliance	Mukesh Ambani \$91B
Serum Institute	Cyrus Poonawalla \$24.3B
Vedant Fashions	Ravi Modi \$2.5B
Tata Group	Ratan Tata \$1B
TCS	

Source: 2022 Burgundy Private Hurun India 500, Forbes; To be included, companies require a minimum value of INR 6,000 crore, equivalent to US\$725 million. On an average, companies from the 2022 Burgundy Private Hurun India 500 were founded in 1985, and are today worth a total of INR 226 lakh crore.

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INDIA'S LEGACY FOUNDERS



Market Cap
3.6 tn

- ◆ Kotak started a small NBFC in 1985 then went on to convert it into a bank in 2003
- ◆ Now among India's top four banks in the private sector



Market Cap
17 tn

- ◆ Founded by his late father Dhirubhai Ambani in 1966 as a small textile manufacturer
- ◆ Today a conglomerate expanded into Telecom, Retail and PetroChem/Green Energy



Market Cap
2.7 tn

- ◆ Radhakishan Damani, India's retail king is the founder of the mega-retail chain stores "D-Mart"
- ◆ Damani got into retailing in 2002 with one store in suburban Mumbai. Today he has 294 DMart stores across India.



Market Cap
2.8 tn

- ◆ Shiv Nadar cofounded HCL in a garage in 1976 to make calculators and microprocessors with five friends
- ◆ \$11.8 billion (revenue) HCL Technologies is among India's largest software services providers

NEW GENERATION ENTREPRENEURS



Market Cap
409 bn

- ◆ Mr. Sanjay Agarwal is promoter, MD & CEO of the Bank and has over 25 years of strategic executive experience.
- ◆ One of India's most credible Small Finance Banks, focused on serving the underbanked and unbanked population in India.



Market Cap
320 bn

- ◆ Founded in 2002, to manufacture traditional Indian Garments
- ◆ Taken public recently, company has over 600 stores across India and 11 overseas outlets



Market Cap
450 bn

- ◆ Former investment banker Falguni Nayar quit her job to start Nykaa, a retailer of beauty products in 2012
- ◆ Nykaa currently sells more than 4,500 brands online as well through more than 100 stores across India



Market Cap
520 bn

- ◆ Deepinder Goyal founded Foodiebay which was renamed to Zomato in 2010
- ◆ Today Zomato operates in 24 countries; joined the large cap table shortly after listing

TOP 10 WEALTH CREATORS OF 25 YRS – ALL FOUNDER DRIVEN!

Fastest	25 Year Price	CAGR
Infosys	30%	705.6x
Pidilite Inds	25%	264.7x
Eicher Motors	25%	264.7x
Shree Cement	25%	264.7x
Berger Paints	24%	216.5x
Honeywell Auto	24%	216.5x
Sun Pharma	23%	176.9x
Bajaj Finance	23%	176.9x
Motherson Sumi	23%	176.9x
Britannia Inds	22%	144.2x

Biggest	NWC (INR b)
Reliance Industries	6,307
Hind. Unilever	4,893
Infosys	2,700
HDFC	2,475
Kotak Mahindra	2,293
ITC	1,945
Asian Paints	1,586
Nestle India	1,549
Bajaj Finance	1,162
Larsen & Toubro	998

Consistent	25 Year Price	CAGR
Kotak Mahindra	21%	117.4x
Berger Paints	24%	216.5x
HDFC	19%	77.4x
Pidilite Inds	25%	264.7x
Shree Cement	25%	264.7x
Honeywell Auto	24%	216.5x
Motherson Sumi	23%	176.9x
Asian Paints	22%	144.2x
Dabur India	20%	95.4x
Sun Pharma	23%	176.9x

NWC – Net Wealth Created

All Round	Rank	1995-2020 Price	CAGR
Kotak Mahindra	1	21%	117.4x
Pidilite Inds	2	25%	264.7x
Asian Paints	3	22%	144.2x
Shree Cement	4	25%	264.7x
Berger Paints	5	24%	216.5x

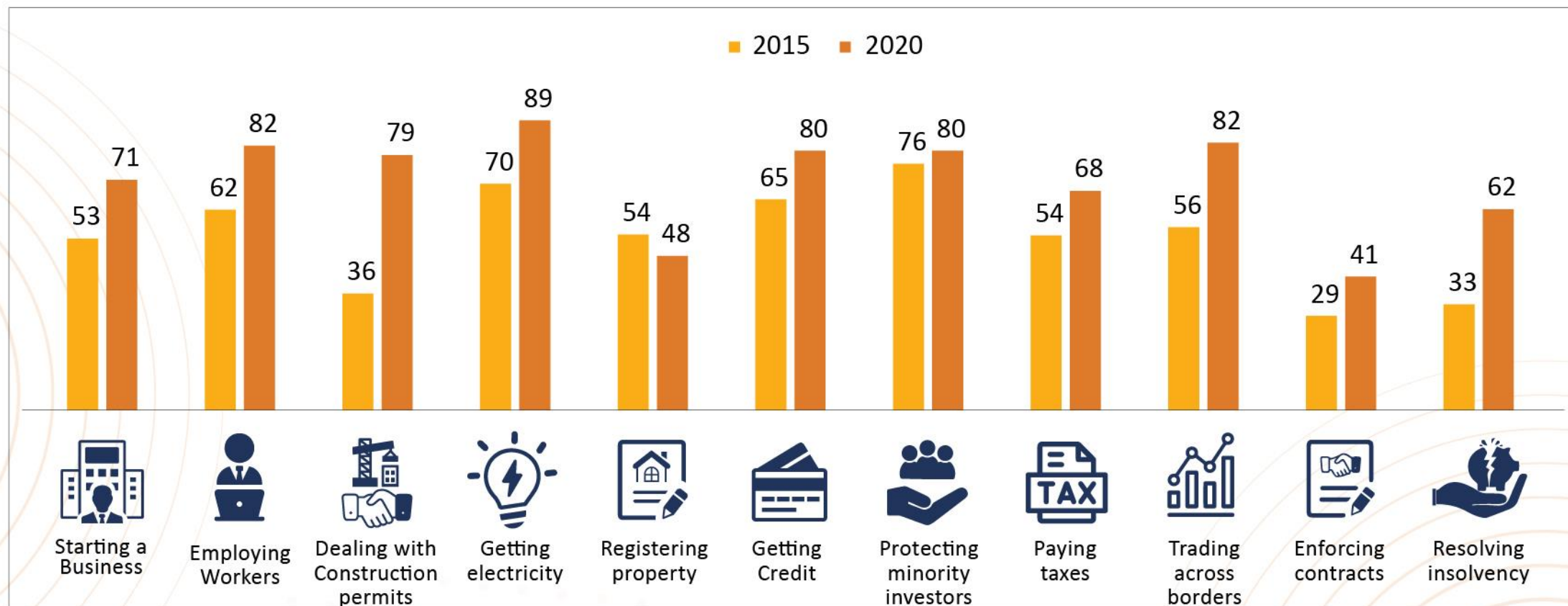
All Round	Rank	1995-2020 Price	CAGR
Sun Pharma	6	23%	176.9x
HDFC	7	19%	77.4x
Bajaj Finance	8	23%	176.9x
Dabur India	9	20%	95.4x
Eicher Motors	10	25%	264.7x

- Promoter Driven Companies ; 10 out of 10 all rounders are “Founders”

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LEAPS OF IMPROVEMENT IN EASE OF DOING BUSINESS IN INDIA

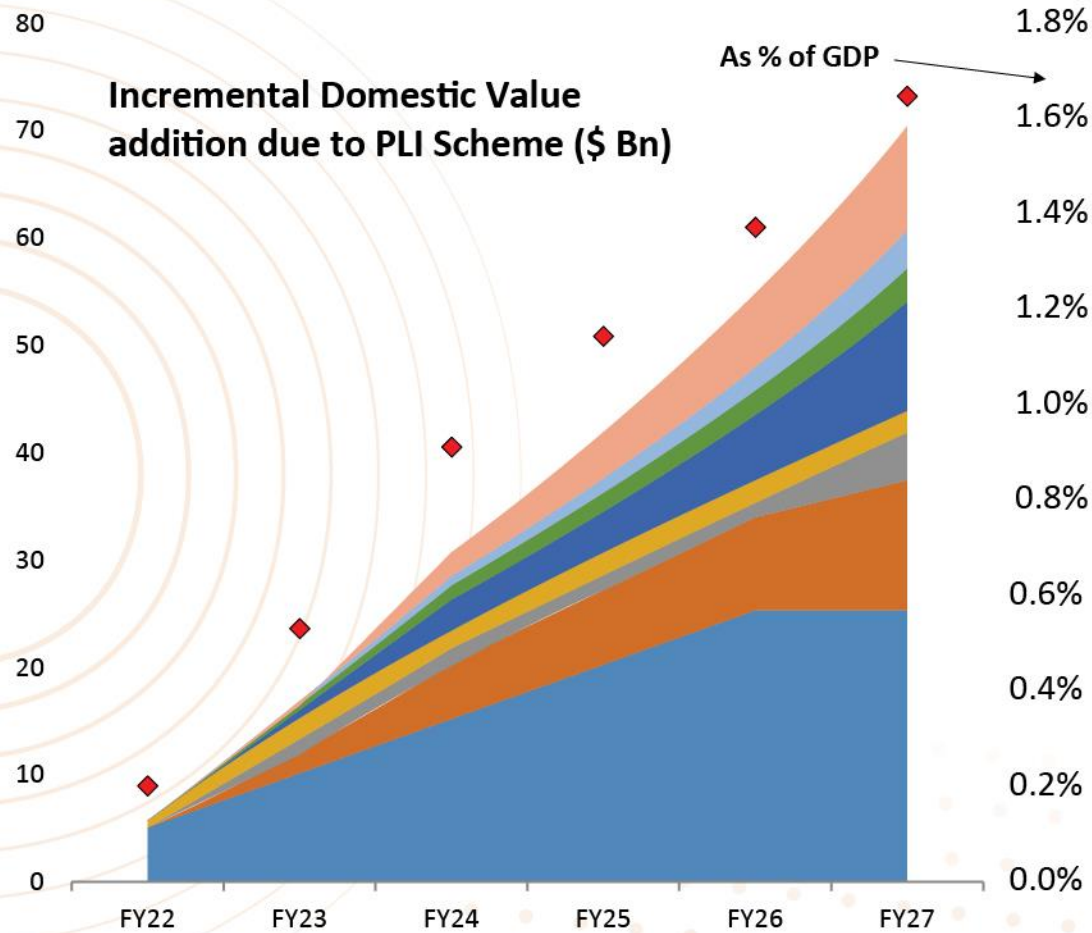
India's rank for ease of doing business improved from **142** to **62** in this period!



An improvement in score across parameter

PLI SCHEME – A GAME CHANGER IN REIGNITING PROMOTER SPIRITS

8x jump expected in GDP contribution due to PLI Schemes (FY22-FY27)



Others

Telecom

Textile

Food

Pharma

Battery

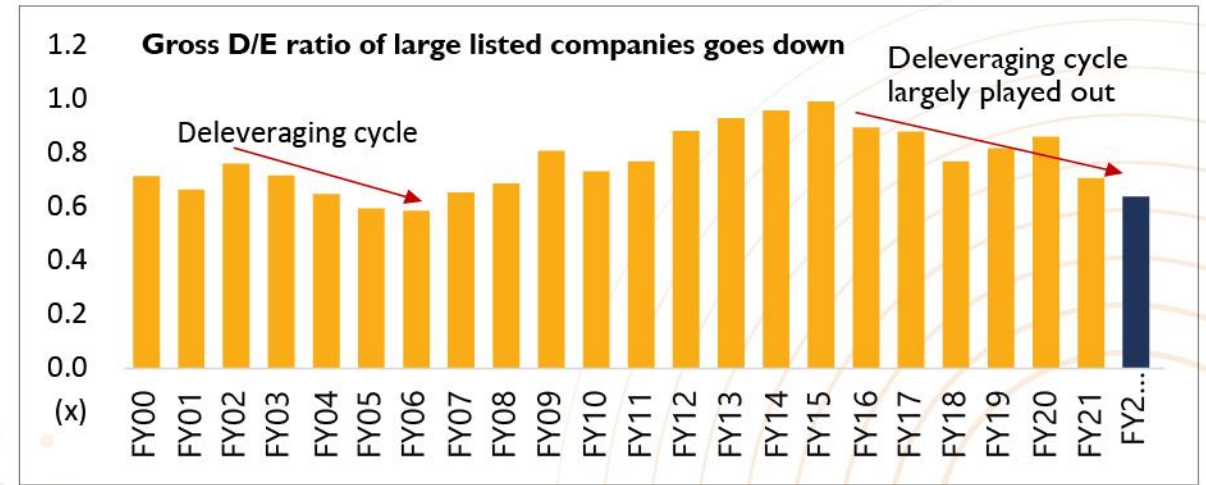
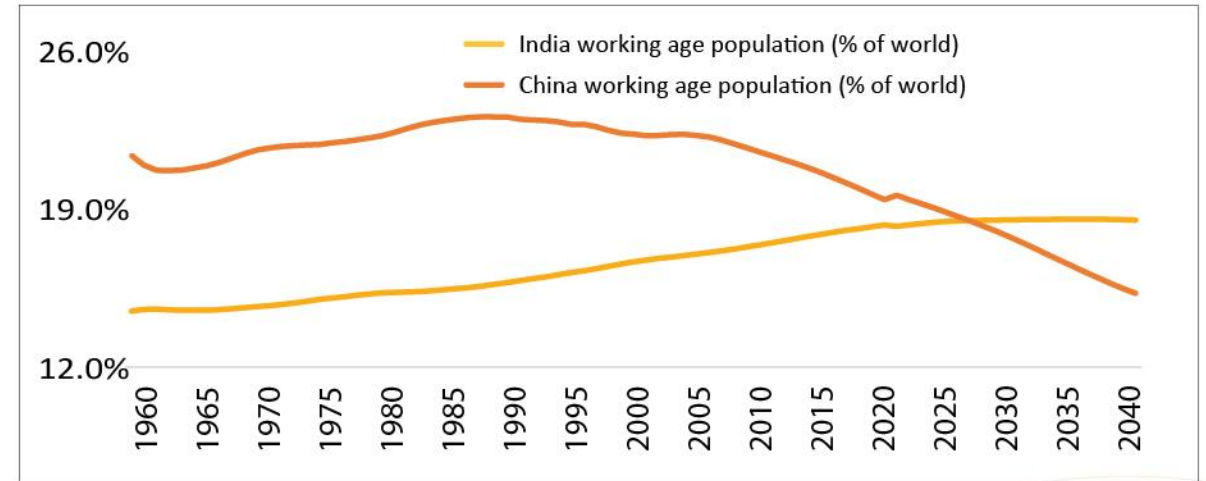
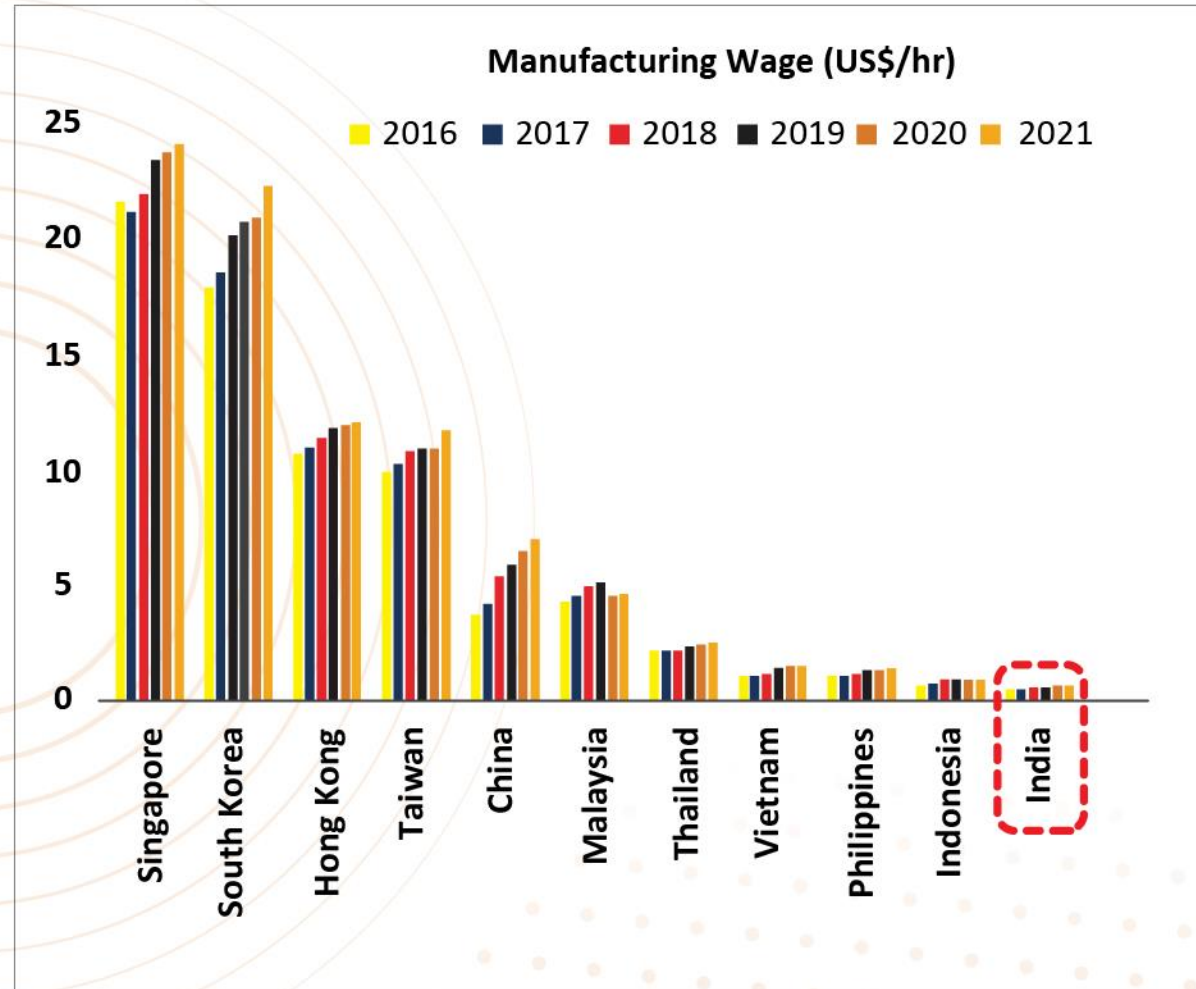
Autos

Mobile



Source: Ministries/departments/state governments/private sector, RAVE, Credit Suisse and MOAMC estimates. The above stocks/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

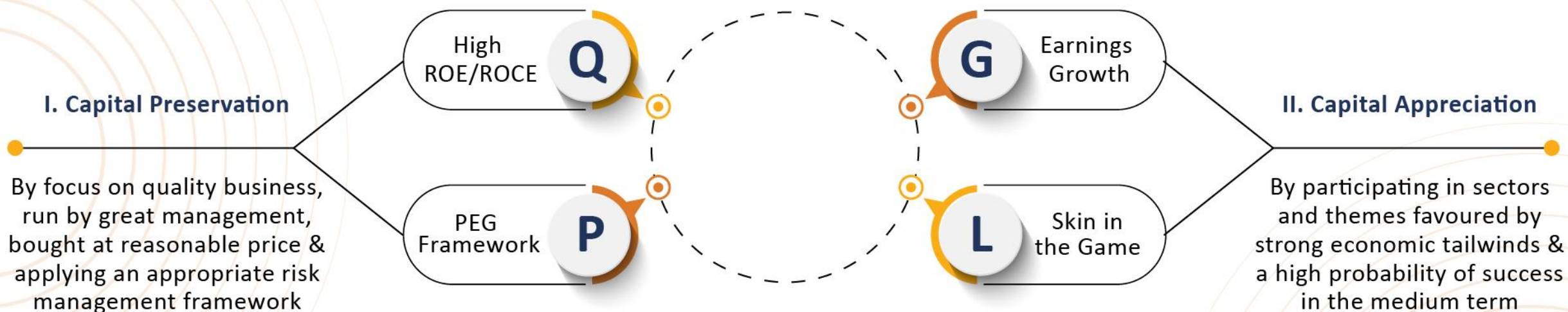
LOW WAGE, LOW DEBT & HIGH WORKING POPULATION ARE COMPOUNDING OPPORTUNITIES





INTRODUCING MOTILAL OSWAL FOUNDERS PORTFOLIO

TWO-FOLD INVESTMENT OBJECTIVE



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ADDITIONAL CAPITAL PRESERVATION VIA PROGRESSIVE RISK MANAGEMENT



Stock Weightage Rationalization

Minimum Exposure Criteria as well as cap on maximum weights relative to benchmark



Profit Taking Framework

Link to Returns/Portfolio weight levels



Diversification Strategy

Cap on maximum number of stocks in the portfolio



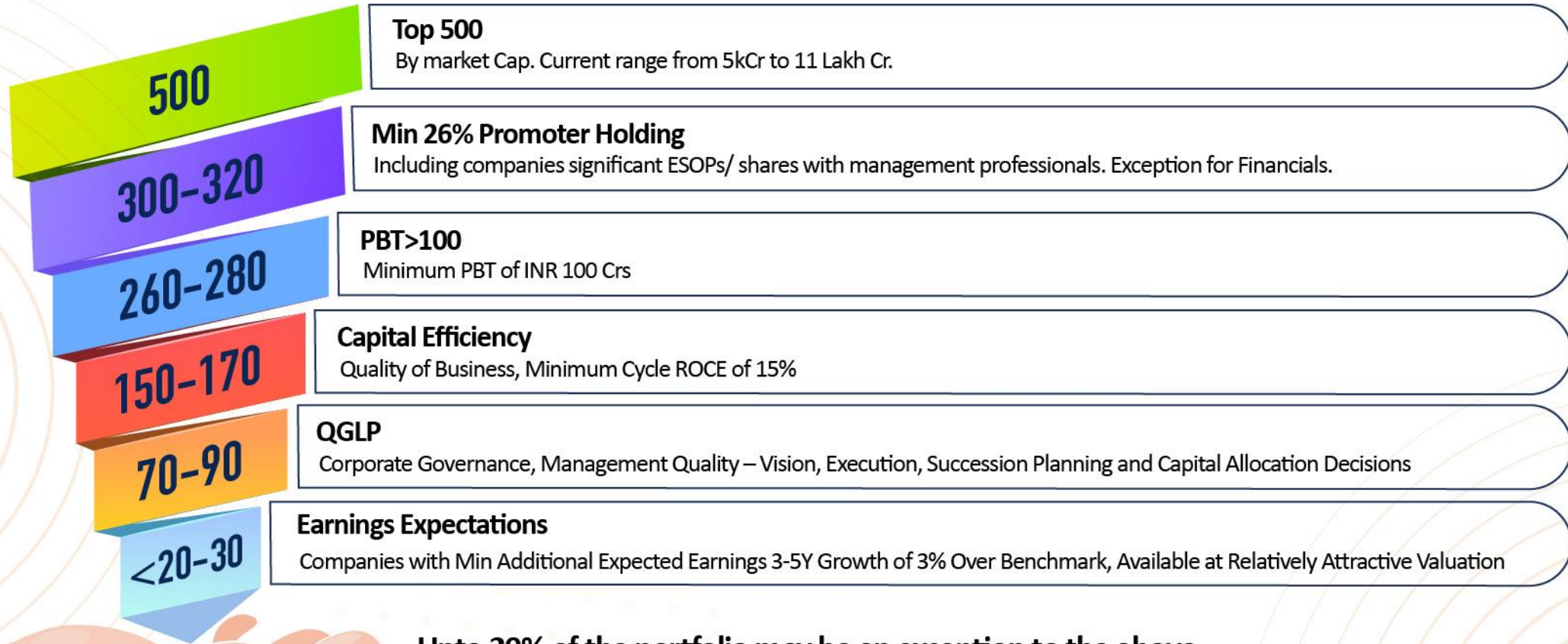
Stop Loss Mechanism

Quarterly rolling triggers relative to benchmark



Implementing Limited Turnover

Churning out stocks to book profits or stocks with lower conviction



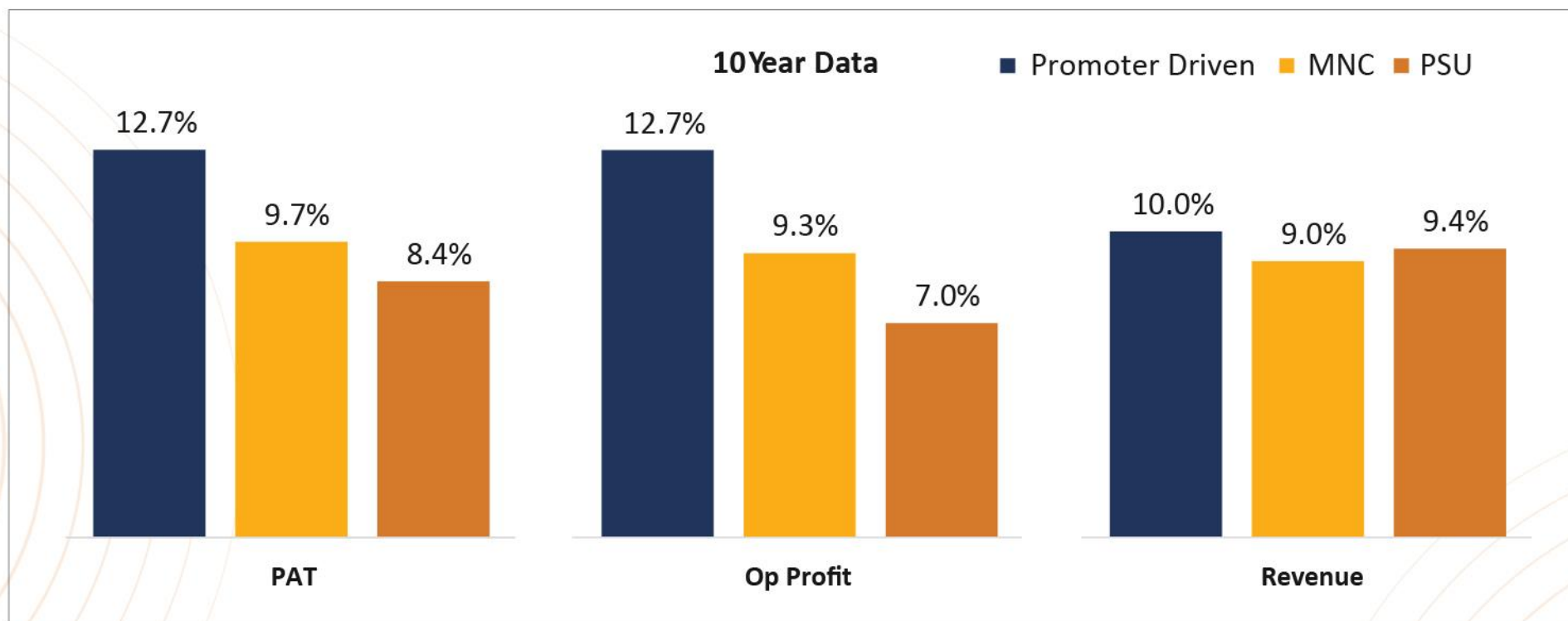
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INSIGHTS FROM THE INVESTMENT FRAMEWORK

Criteria/Category	Promoter Driven	PSUs	MNCs
Bottom line growth	Highest Growth rates	Underperform the promoter driven companies	Steady but lower growth than promoter driven companies
Capital Efficiency	High Growth coupled with strong capital efficiency	Good efficiency ratios; although much lower growth	High capital efficiency
Alignment of Interest	Promoter's skin in the game	Social priorities Low-floating market cap	Probability of agency issues
Price Performance	Largest wealth generated	Lower than promoter driven	Steady growth in wealth
Sector/Industries	Value-creating business areas, innovation led, intellectual property rich businesses	Natural resources, Commodities, Power and Energy necessary for the growth of the nation	Pharma, FMCG, Automobile
Decision Making	Speedy and Dynamic	Over-regulated /bureaucratic and hence could often lack speed, tends to be rigid	Usually driven by parent company priorities
Business Environment	Competitive environment; often results in more efficiency	Natural monopolies in many sectors they operate	Often satellite operations of parent companies abroad
Corporate Governance	Improving with emphasis on independent professional boards	Governmental practices	Overall good governance

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PROMOTER DRIVEN COMPANIES – DELIVERING HIGHER GROWTH IN PROFITABILITY METRICS



- ◆ Operating Profit, Top line and bottom line growth over the last 10 years has been higher for Promoter driven companies compared to PSUs and MNCs.
- ◆ Promoters are more driven to improve the margins compared to PSUs or MNCs

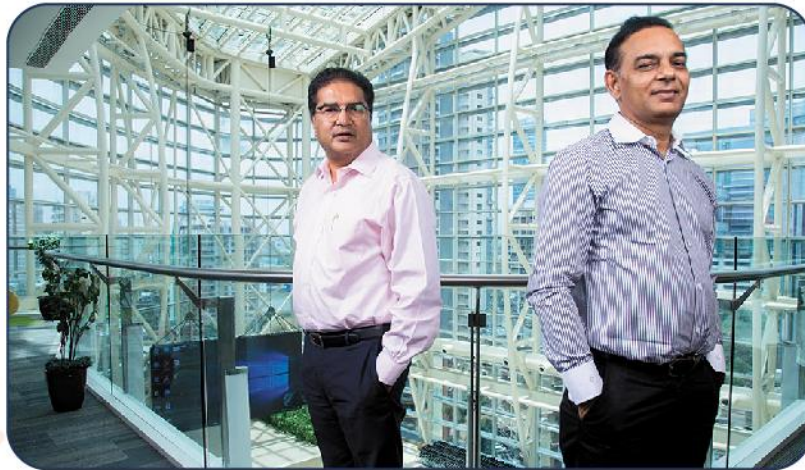
PROMOTER DRIVEN COMPANIES – IMPROVING THEIR SHARE IN BROADER MARKET CAPITALIZATION

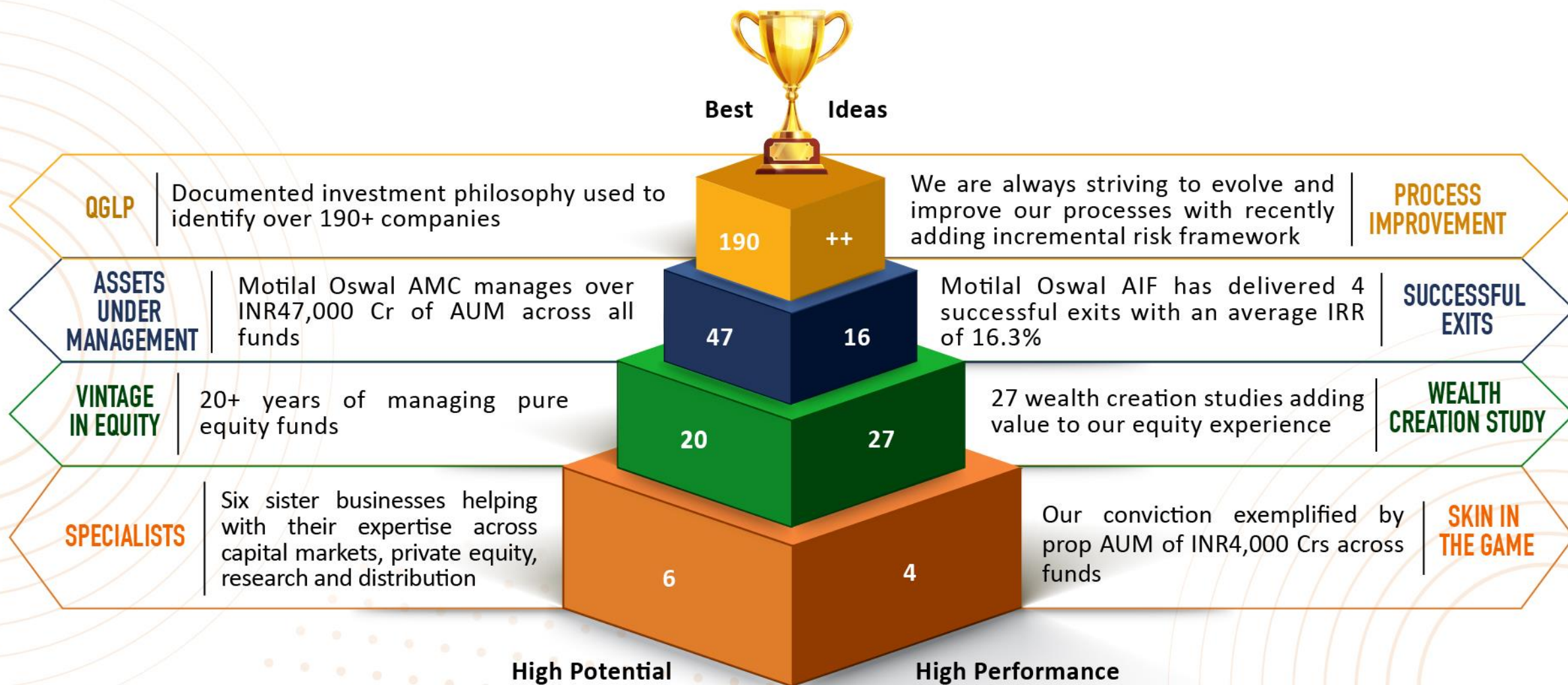
Year	2012-13	2021-22	Inference
No. of Companies in Nifty 500	306	322	Promoter Driven companies increased from 306 to 322 in the Nifty 500 list
% of Market Cap. (Top 500)	50%	69%	The % of promoter driven companies market cap in the list increased from 50 to ~70% in 9 years
Avg. Market Cap. (\$ Bn)	1.8	5.8	Promoter Driven companies average market cap increased 3x in 9 years in the Nifty 500 implying higher price rally

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THE “FOUNDERS” OF MOTILAL OSWAL GROUP

- ◆ From 2 people to 10,000+ members and Rs 110 billion group, MOFSL was founded in 1987 as a small sub-broking unit
- ◆ Focus on customer-first attitude, ethical and transparent business practices, respect for professionalism, research-based value investing and implementation of cutting-edge technology have enabled us to blossom into an over 8000 member team.
- ◆ Well-diversified, financial services company offering a range of financial products and services.
- ◆ Focus on wealth creation for all its customers, such as institutional clients, HNWIs and retail customers.
- ◆ Network spread over 550 cities comprising 2,500+ business locations operated by our business partners and us with 3.2 mn+ total registered customers as of September, 2022
- ◆ Market Cap of 10,226 Cr, Revenue of over 4,200 Cr





PIONEERS AND VETERANS OF EQUITY INVESTING



Raamdeo Agrawal
(Chairman, MOFSL)

- ◆ Raamdeo Agrawal is the Co-Founder of Motilal Oswal Financial Services Limited (MOFSL).
- ◆ As Chairman of Motilal Oswal Asset Management Company, he has been instrumental in evolving the investment management philosophy and framework.
- ◆ He has also authored the Art of Wealth Creation, that compiles insights from 26 years of his Annual 'Wealth Creation Studies'.
- ◆ Raamdeo Agrawal is an Associate of Institute of Chartered Accountants of India.



Navin Agarwal
(MD&CEO, MOAMC)

- ◆ Mr. Navin Agarwal is the Managing Director & CEO of Motilal Oswal Asset Management Company Limited, subsidiary of MOFSL.
- ◆ He started his career as an Analyst in 1994, went on to be Head of Research and managed Portfolios till 2000.
- ◆ He joined Motilal Oswal Group in 2000 and has been instrumental in building many of the businesses of the group including Institutional Equities, Investment Banking, Home Finance among others.
- ◆ He has been a part of the Executive Board that drove business strategy and reviews for all businesses besides capital allocation of the group.



Prateek Agrawal
(Executive Director, MOAMC)

- ◆ Mr. Prateek Agrawal has long distinguished experience in Asset Management Business, investment banking, advisory services and sell side research.
- ◆ Prior to joining Motilal Oswal Asset Management Company Limited, he was associated with ASK Investment Managers Private Limited as Business Head and Chief Investment Officer wherein he has provided leadership to various departments.
- ◆ In his earlier role, he worked as Head of Equity with BNP Paribas Mutual Fund & BOI AXA Mutual Fund and Head of Research in SBI Capital Market.



Vaibhav Agrawal
(Fund Manager)

- ◆ Vaibhav Agrawal is currently managing ~10,000 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.

Past Performance			
Propreitary PMS Performance (CAGR)	Focused Opportunities Fund	Nifty Midcap 100	Outperformance
Since Inception (March 2014)	6.5x	4.2x	2.2x

Past performance may or may not be sustained in future. Source: MOAMC Internal Analysis, Data as of Dec'22



Atul Mehra
(Co-Fund Manager)

- ◆ Atul has, has completed the Chartered Financial Analyst (CFA) Program, from CFA Institute, Charlottesville, Virginia, USA and has specialization in Finance, through BAF (Bachelor of commerce in accounting and finance) from HR College, Mumbai and Post-graduation in Commerce through M.COM (Masters in Commerce, Accountancy) from Mumbai University.
- ◆ He has over 10 years of work experience in the area of Research with last 5 years within Motilal Oswal Group, prior to which he worked with Edelweiss Capital for another 5 years.
- ◆ Atul is passionate about investing, he rigorously engages in 'Scuttlebutt method to investing', while undertaking due diligence on investment ideas.

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THANK YOU



THINK EQUITY. **THINK** MOTILAL OSWAL.