



MOTILAL OSWAL FOUNDERS PORTFOLIO

December 2023
(Data as on 30th November 2023.
Inception date - 16th March 2023)

Investment Approach

Strategy Name: Founders Portfolio

Investment Objective: The objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalization.

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance and adaptability through optimal usage and distribution of capital

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 23 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

Index agnostic: ~96% away from the benchmark BSE500.

Portfolio Actions In Last 1 Month

Companies Added: CG Power & Industrial Solutions, IDFC

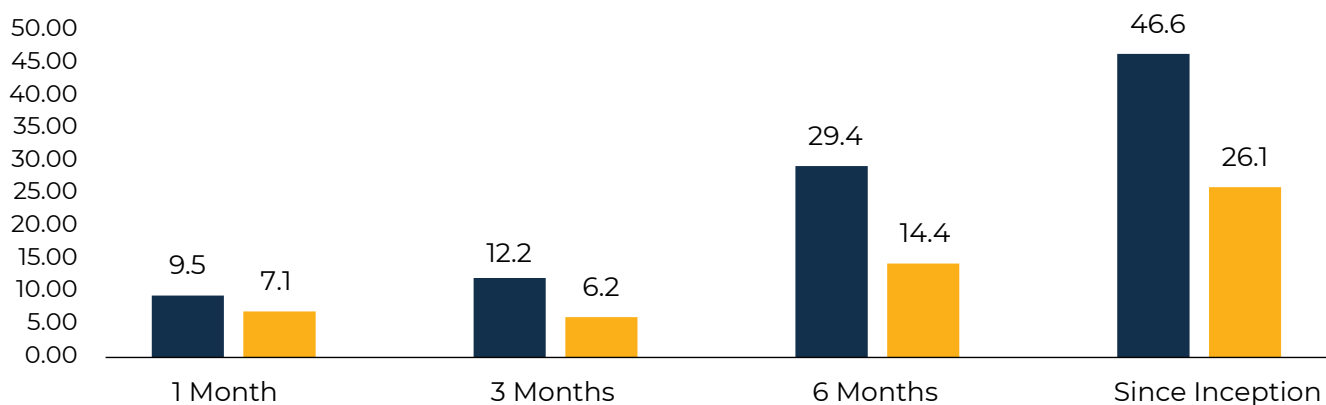
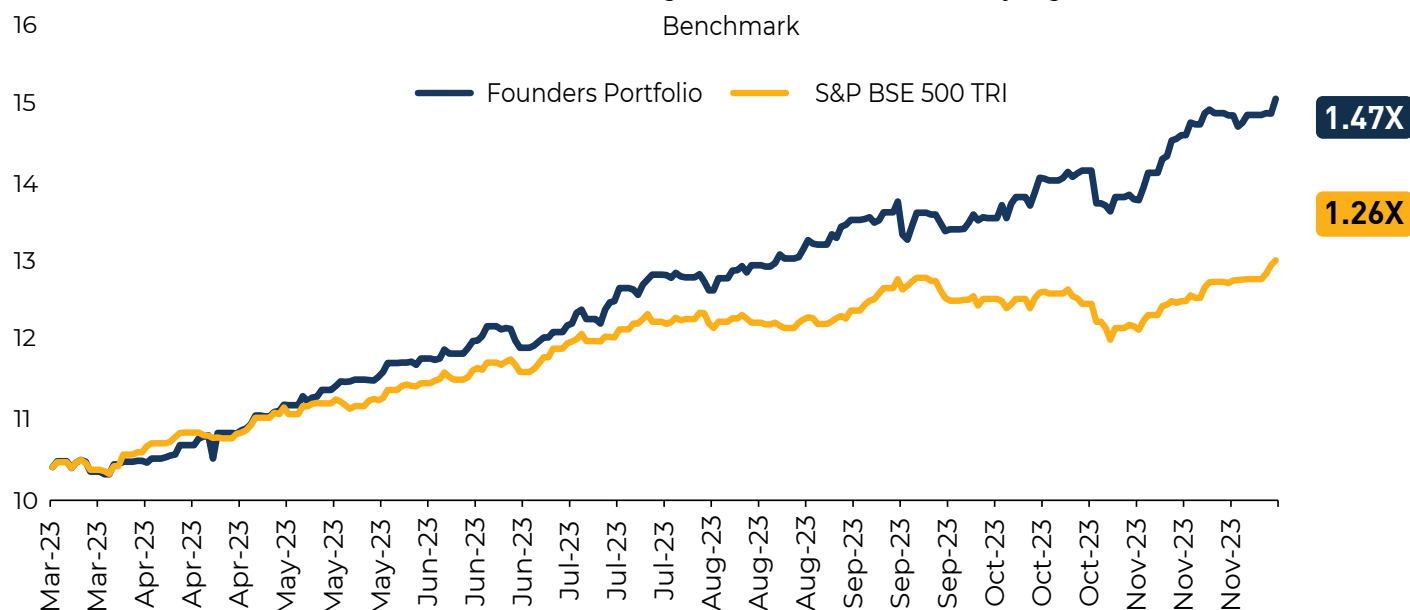
Companies Exited: Vedant Fashions

THINK EQUITY. THINK MOTILAL OSWAL.

Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

Performance Since Inception

One lac invested in the strategy on 16th Mar 2023 would have grown to ~₹1.47 lacs today against ~₹1.26 lacs invested in Benchmark



Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	15%
Mid Cap	35%
Small Cap	49%
Cash & Equivalents	1%

	QGLP Metrics
Q: ROE FY26E	15%
G: PAT Growth TTM-FY26E	35%
P: PE FY26E	20x

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	7.2
Angel One Ltd.	6.8
Prestige Estates Projects Ltd.	6.7
Suzlon Energy Ltd.	6.6
Kalyan Jewellers India Ltd.	6.1
One 97 Communications Ltd.	5.4
Indusind Bank Ltd.	5.1
Kaynes Technology India Ltd.	5.1
Global Health Ltd.	4.8
Apar Industries Ltd.	4.4
Phoenix Mills Ltd.	4.1
Polycab India Ltd.	4.0
Emudhra Ltd.	4.0
Archean Chemical Industries	3.8
Idfc First Bank Ltd.	3.7
Finolex Cables Ltd.	3.5
Medplus Health Services Ltd.	3.5
Piramal Enterprises Ltd.	3.4
Gujarat Flurochemicals Ltd.	2.8
Cg Power And Industrial Solutions Ltd.	2.6
Indian Hotels Company Ltd.	2.6
Jio Financial Services Ltd.	2.5
Idfc Ltd.	0.5

Sector	(%) Allocation
Capital Goods	26.1
Consumer Services	13.2
Realty	10.8
Banks	8.9
Capital Markets	6.8
Chemicals	6.6
Finance	6.4
Consumer Durables	6.1
Financial Technology (Fintech)	5.4
Healthcare	4.8
Information Technology	4.0
Cash & Equivalents	1.1

Fund Details

Fund Manager	Vaibhav Agrawal
Co-Fund Manager	Atul Mehra
Strategy Type	Open ended
Date of Inception	16 th March 2023
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Stock Rationale (month ending 30 November 2023)

• Founders Portfolio

Entry Rationale:

CG Power & Industrial Solutions Ltd.

CGPOWER is an engineering company with a diverse portfolio of products ranging from high-end power and industrial equipments and solutions, to electrical power equipment. After the demerger and sale of the consumer business, the Company has also divested its automation business, and now operates in two segments: 1) Power Systems include transformer, switchgear and turnkey projects 2) Industrial Systems include electric motors, alternators, drives, traction electronics and SCADA.

We are enthused by CG Power's foray in the emerging OSAT/ ATMP market in a tie-up with the global technology majors. While the dynamics of the OSAT business are completely different and unrelated to CG's own electrical equipment market or the EMS activities of existing players in India, early entry in this segment with attractive Govt subsidy, strong domestic market and opportunities from global supply-chain makes OSAT a lucrative business opportunity, with the right technology partners in place.

IDFC Ltd.

IDFC Limited is on the path to create an amalgamated entity, which simplifies its own corporate structure and improvements in size and efficiency. In Oct'23, company received approval from CCI for the reverse merger with IDFC First Bank. This is a welcome step for the shareholders of former and latter. A favourable swap ratio could also lead to short term gains.

We've already invested in IDFC First across many of our strategies including Value Migration. This pick gives a near term tactical advantage

Exit Rationale:

Vedant Fashions

Booked profits and switched to other opportunities

Disclaimers and Risk Factors

Founders PMS Inception Date: 16th Mar 2023; Data as on 30th November 2023; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; 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. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

Our PMS services are available in direct mode, to know more, write to us at pmsquery@motilaloswal.com

HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

MOTILAL OSWAL

Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios.
Our **process**. Your **success**.

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The term 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not be construed as investment advice to any party.