



THOUGHT LEADERS IN EQUITY

Focused, Process Driven, Ideas Powerhouse

THINK EQUITY. THINK MOTILAL OSWAL.

Veritable Ecosystem in Financial Services

Asset Management

Leaders in PMS & CAT III Long only AIFs

51,333 cr AUM **150+** investee cos

Institutional Equities

Expertise in equity research

250+ companies **21** sectors

300+ reports **38** analysts

2 Overall Sales **2** Execution Team*

3 Domestic Brokerage*

Private Equity Real Estate

Expertise in private placement
and real estate

125+ investments **8** funds **9,940 cr AUM**

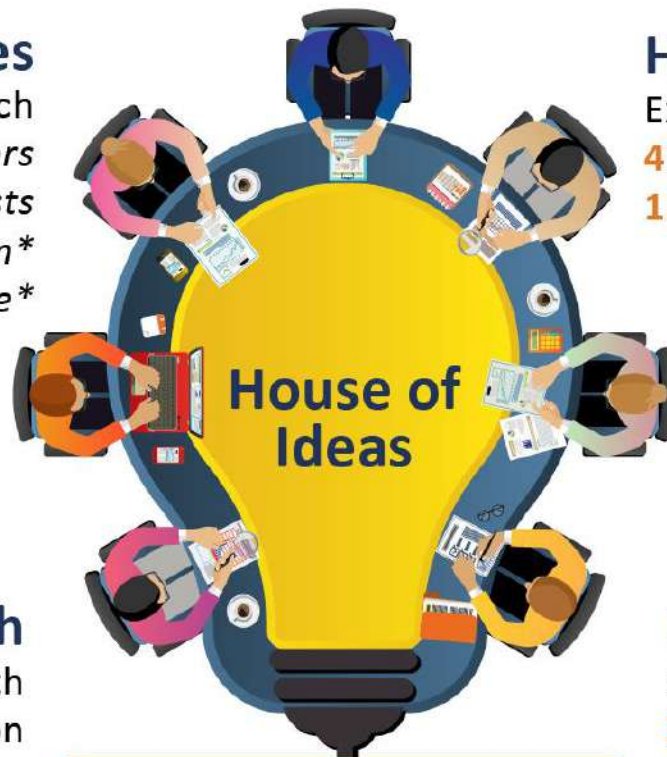
Private Wealth

Expertise in wealth
management and distribution

66,444 cr AUM **~5,655 families** **197 RMs**

Source: MOAMC Internal, Data as on 30th June, 2023.

*Asiamoney poll 2022



We have established experience in arguably most segments under financial services

Housing Finance

Expertise in affordable housing finance

47,136 families **3,777 cr AUM**

111 branches

Investment Banking

Expertise in capital market deals

20+ team **6** deals in 1QFY24 **3,730 cr**

worth deals

Retail & Distribution

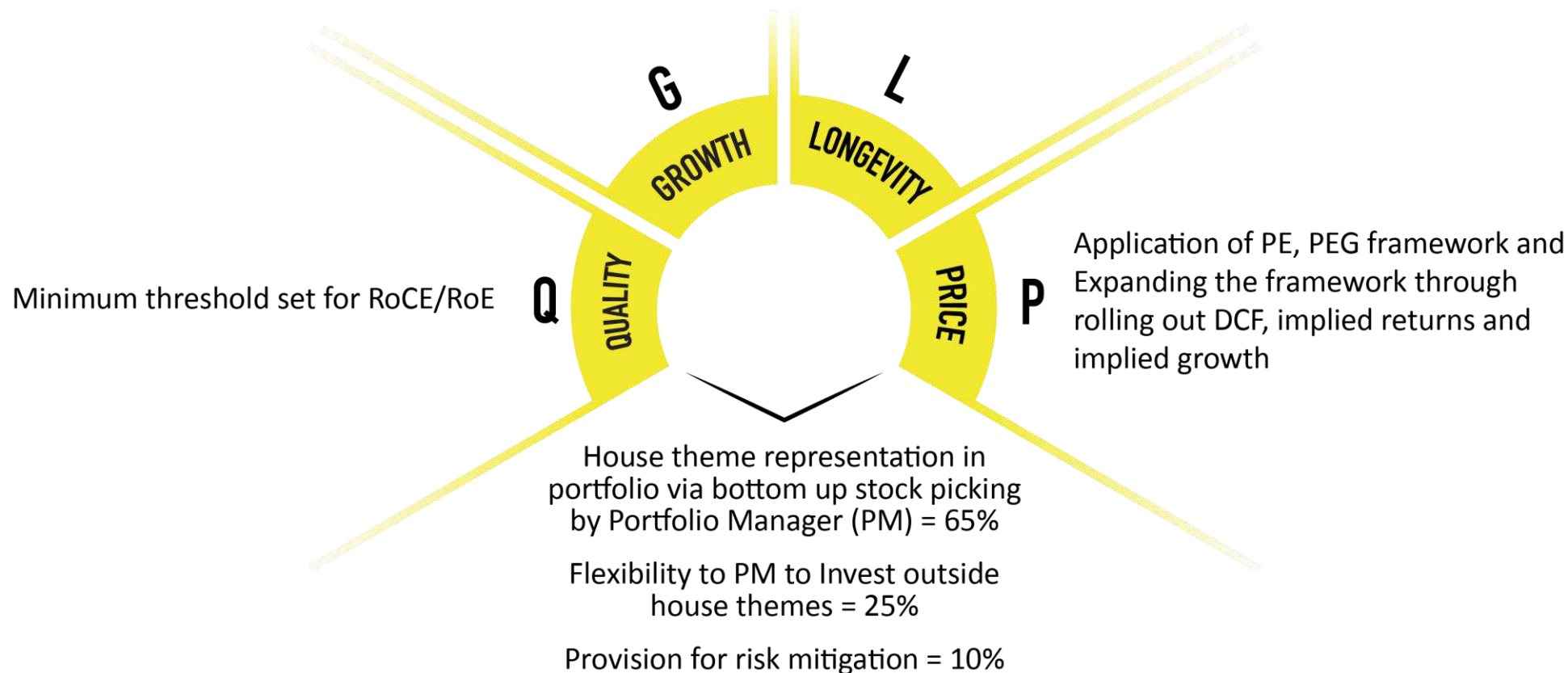
Expertise in advisory and client servicing

3.6mn clients **8,050 franchisees** **1,700 advisors**

Top 3 broking houses in terms of gross
brokerage revenue

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



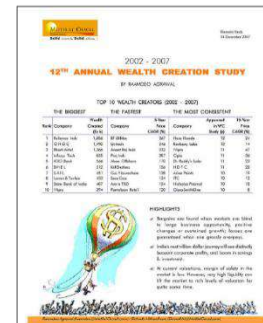
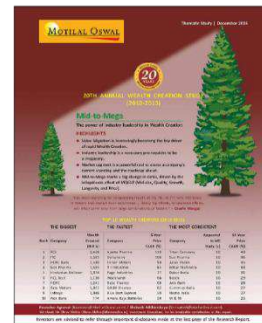
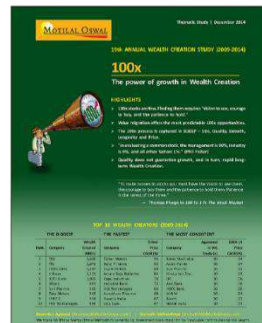
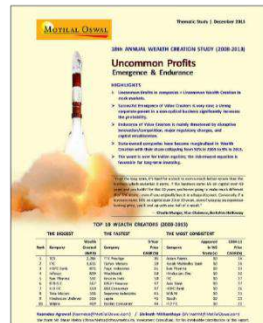
Stringent Liquidity Framework

Ensuring efficient management for ability to take necessary action

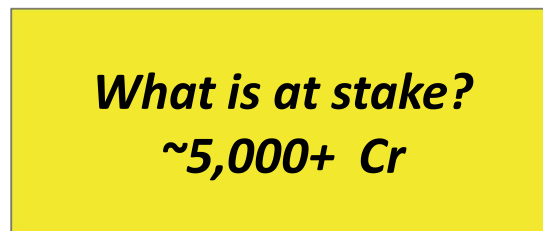
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Motilal Oswal Group – Thought – Philosophy - Action

25+ Years of Thought Leadership – Wealth Creation Studies



Skin in the Game

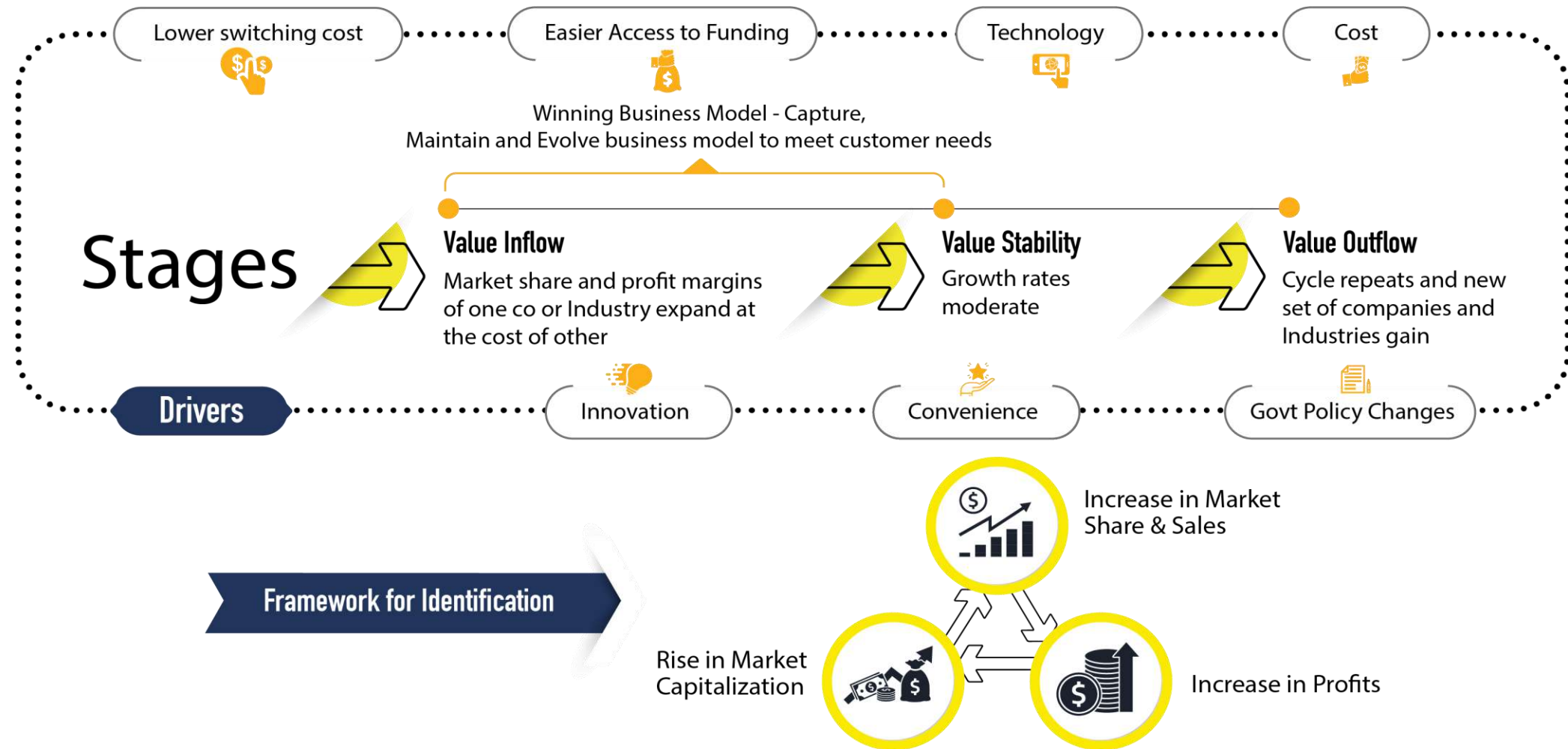


Source: MOAMC Internal, Data as on 31st July 2023

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 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

The above chart/table is used to explain the concept and is for illustration purpose only. The stocks/sectors may or may not be part of our portfolio/ strategy/ schemes. 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.

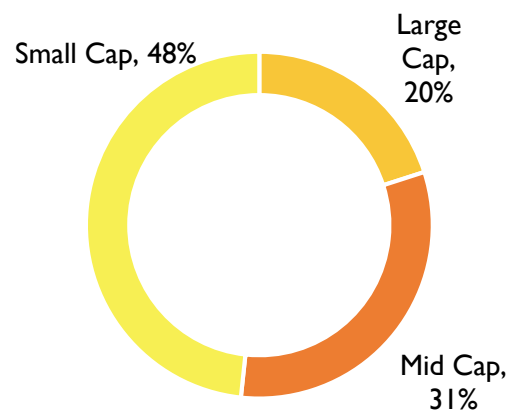
Value Migration Plays in Portfolio

Driver of Value Migration	Industry	Value Migration Portfolio Stocks
Unorganized to Organized	Medical Ecosystem	Global Health, Medplus
Physical to Digital	Technology	Paytm, Zomato
Make in India	Capital Goods & Industrial Consumables	BEL, Finolex Cables
Unorganized to Organized	Urbanization - Retail	Kalyan Jewellers

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 Snapshot

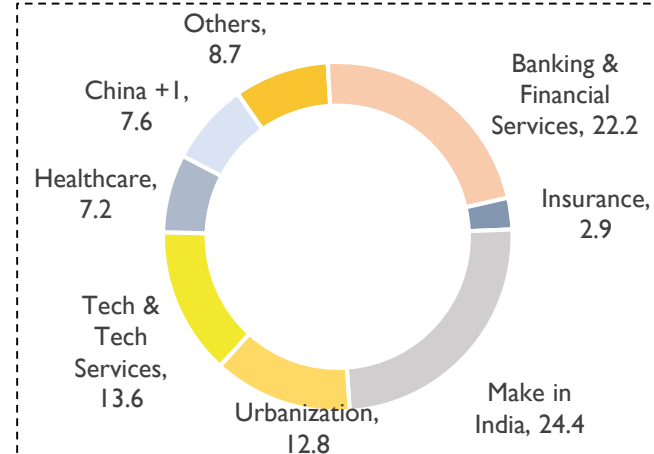
Market Cap Mix



QGLP in PRACTICE

Quality	RoE: 19% FY26E
Growth	35% PAT CAGR over TTM – 26E
Longevity	High
Price	PE: 23x FY26; PEG: 1.3x

Portfolio Mix



Data as on 31st January 2024; Factset Consensus Estimates. Disclaimer: The above table is an illustration of a stated example and not actual performance of any scheme. The above is for representation 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. Stocks may or may not be forming part of the portfolio and Portfolio Manager can exit said stocks without notice.. The Sectors 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.

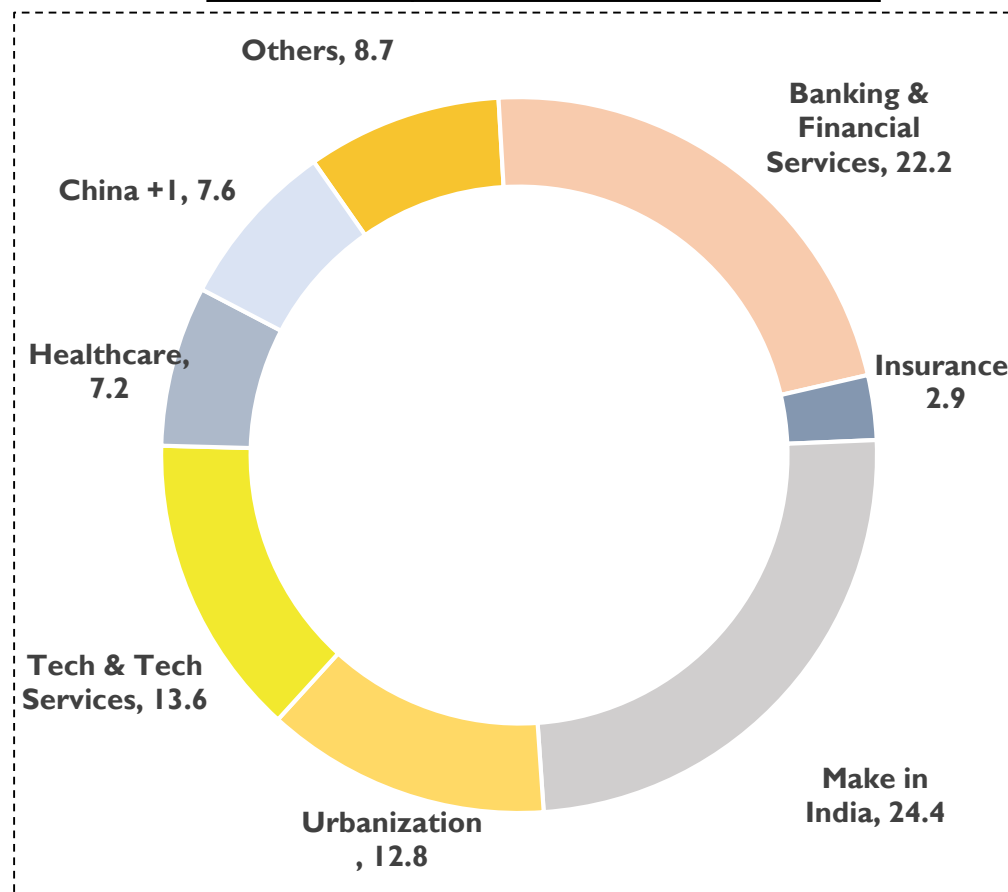
Portfolio Mix at Glance

China +1	Archean Chemical Industries
	Gujarat Flurochemicals

Healthcare	Global Health
	Medplus Health Services

Tech & Tech Services	Information Technology
	eMudhra
	New Age Tech
	Zomato
	One 97 Communications

Others	Suzlon
	Inox Wind



Urbanization	Kalyan Jewellers
	Prestige Estate Projects

BFS	Banks
	IndusInd Bank
	IDFC First Bank
	Lenders
	Home First Finance Company
	IDFC Ltd
	Capital Markets
BSE Ltd	
Angel One	

Insurance	Religare Enterprises
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Make in India	Industrials
	Apar Industries
	Larsen & Toubro
	Finolex Cables
	Amber Enterprises
	CG Power & Industrial Solutions
	EMS
	Kaynes Technology
	Defense
	Bharat Electronics Limited

Data as on 31-Jan,2024. Refer to Disclaimers

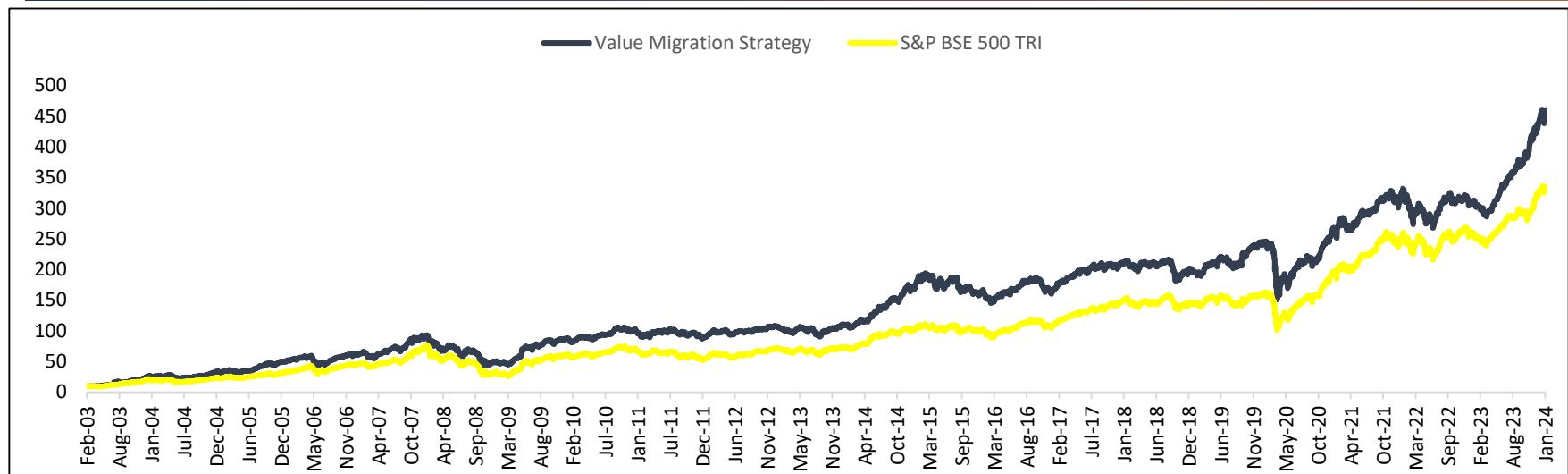
Portfolio Quants

Delivered		Expected		
	Value Migration	Value Migration	BSE 500	
2QFY24 EPS Growth	32%	Q: FY26 RoE	19%	16%
TTM 2QFY24 EPS Growth	53%	G: TTM-26E EPS Growth	35%	12%
		P: PEG	1.3x	2.2x

Source: MOAMC Internal Research

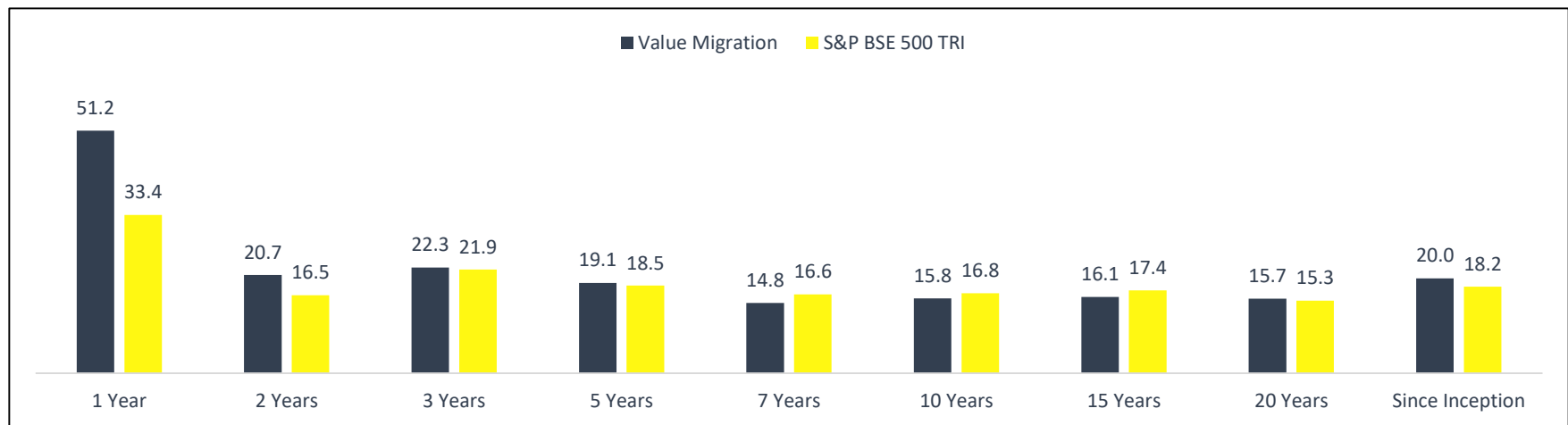
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Portfolio Performance



45.9x

33.5x



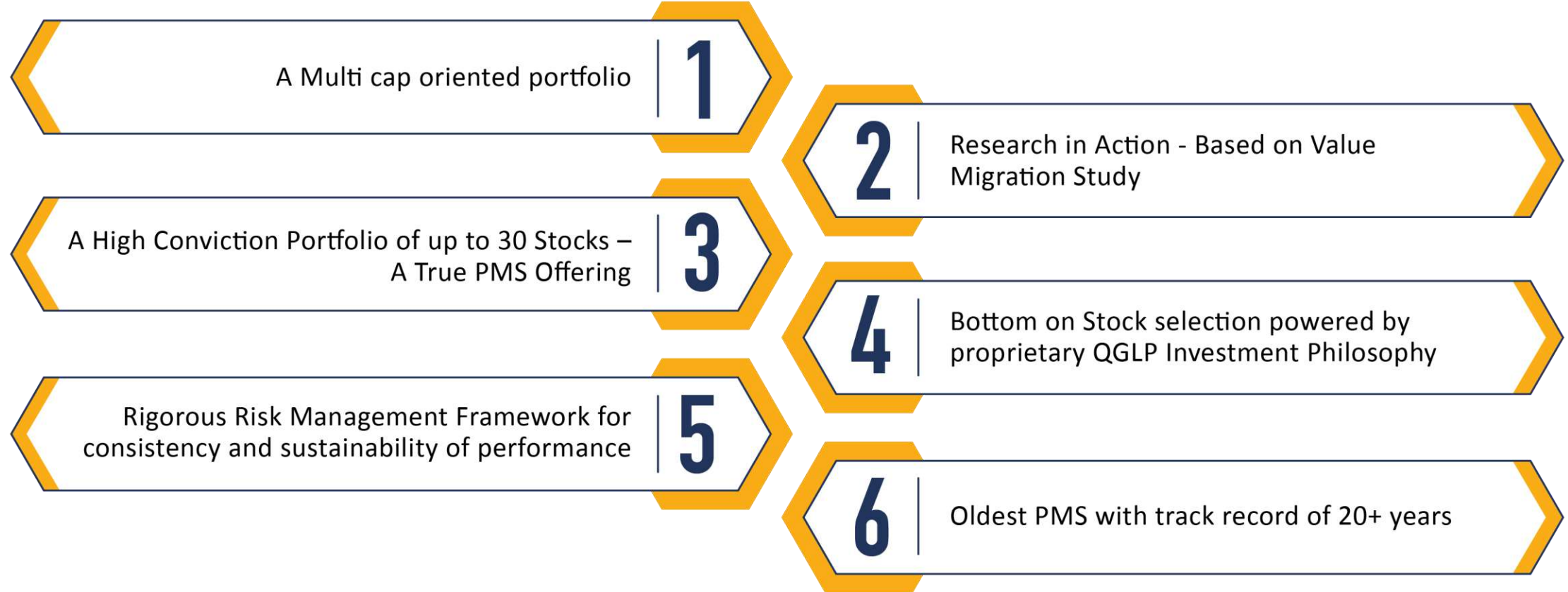
One lac invested in the strategy on 18th Feb 2003 would have grown to Rs. ~46 lacs today against ~34 lacs invested in Benchmark

Value Migration Strategy Inception Date: 18th Feb 2003; Data as on 31st Jan 2024; 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. For the relative performance of a particular Investment Approach to other Portfolio Managers within the selected strategy, please refer APMI website ([click here](#)). Under PMS Provider Name, please select Motilal Oswal Asset Management Company and select your Investment Approach Name for viewing the stated disclosure. The data for the previous month is usually available on the APMI portal on or after the 7th business day of the current month. 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

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Motilal Oswal Value Migration Strategy: Proposition in a Nutshell



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

Fund Manager



Abhishek Anand

- ❖ Abhishek Anand brings 20+ years of experience in financial services/equity
- ❖ Prior to joining MOAMC, he has had a stellar career with Centrum spanning more than a decade – starting as an analyst and up to fund manager
- ❖ He has an experience of ~10 years as a portfolio manager
- ❖ Previous Organizations : SBI Capital, Dun&Bradstreet, Centrum Wealth Management and Centrum Broking



Vaibhav Agrawal

- ❖ Vaibhav Agrawal is currently managing **~10,000Cr**s AUM at Motilal Oswal AMC across alternate products
- ❖ He has also **managed a proprietary PMS** and has over a decade in stock picking and **generating index beating returns**
- ❖ He has worked as a ratings analyst at CRISIL and investment analyst at Motilal Oswal AMC
- ❖ He holds a bachelors in Computer Science from the University of Pennsylvania and an MBA from London Business School

HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios.

Our **process**. Your **success**.

THINK **EQUITY**
THINK **MOTILAL OSWAL**



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.

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THANK YOU



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