



# 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

## Housing Finance

Expertise in affordable housing finance

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

**111** branches

## Investment Banking

Expertise in capital market deals

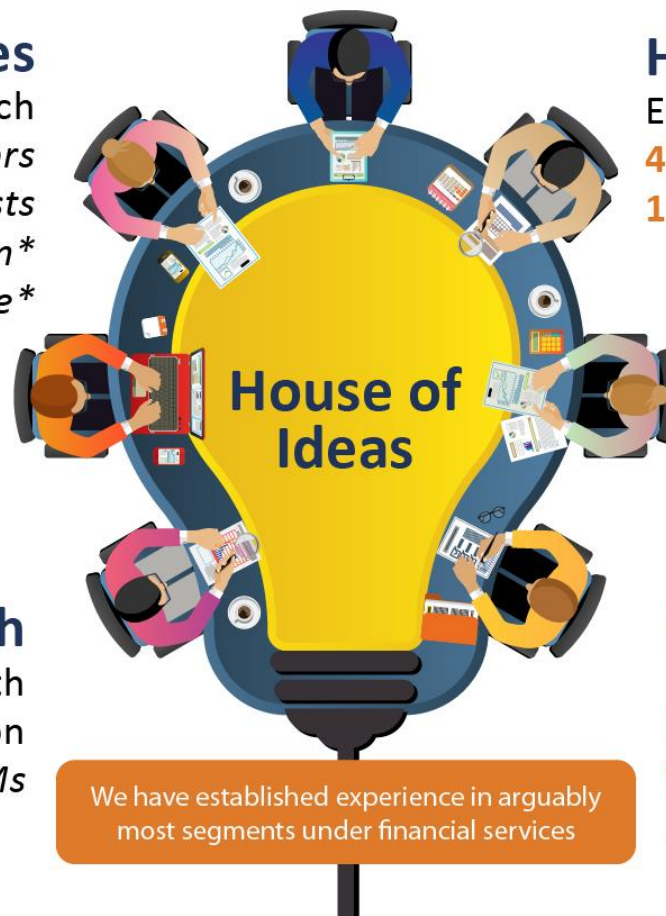
**20+** team **6** deals in 1QFY24 **3,730 cr**  
worth deals

## 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



We have established experience in arguably  
most segments under financial services

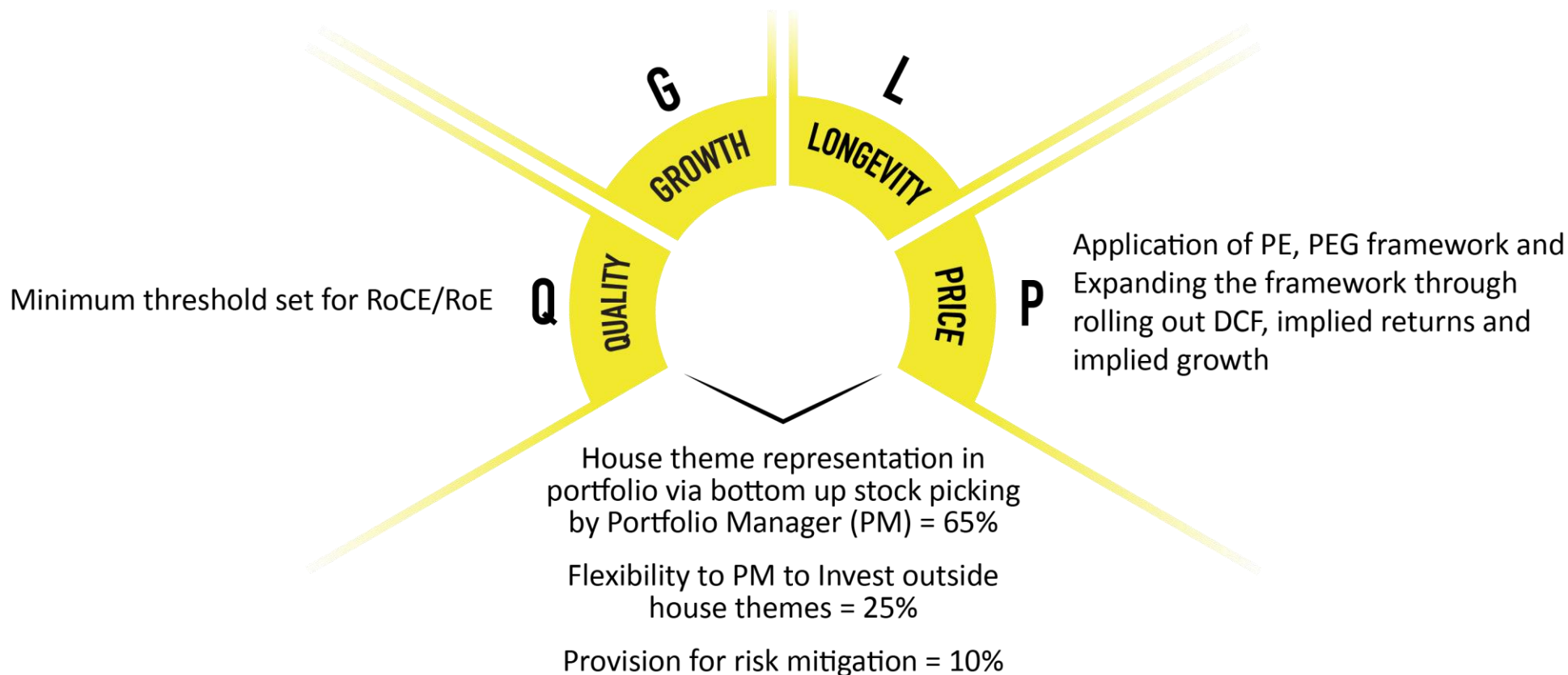
Source: MOAMC Internal, Data as on 30<sup>th</sup> June, 2023.

\*Asiamoney poll 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

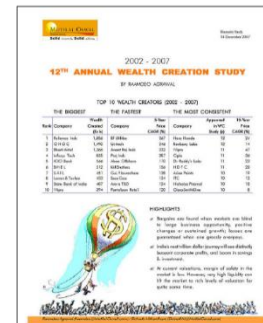
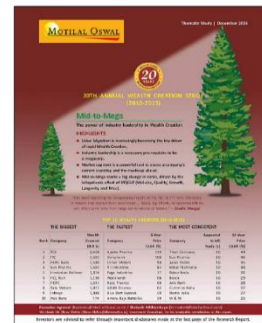
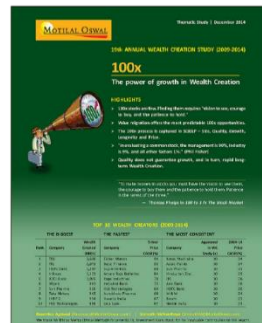


## Stringent Liquidity Framework

Ensuring efficient management for ability to take necessary action

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.

## 25+ Years of Thought Leadership – Wealth Creation Studies



## Skin in the Game



**What is at stake?**  
~6,000+ Cr

Source: MOAMC Internal, Data as on 29<sup>th</sup> Feb 2024



# MOTILAL OSWAL FOUNDERS PORTFOLIO

A Portfolio harnessing India's Entrepreneurial Energy

**THINK EQUITY. THINK MOTILAL OSWAL.**

# ENTREPRENEURS ARE THE BACKBONE OF ECONOMY

## Vision matters

Growth focused tunnel vision, coupled with aligning all personnel towards company's beneficial interests

## Skin In the Game

Can only win if the company wins

## Capital Formation

Enhancing capital goods such as machinery, equipment, materials, electricity, transport equipment

## Burning the midnight oil

Founders are more than willing to devote as much time as possible

## Employment Opportunities

Creating jobs by establishing a business and by expanding it as well

## Inseparable from Innovations

Founders & Promoters are consciously seeking inspiration to bring out new ways of doing something better

## Exponential Exports

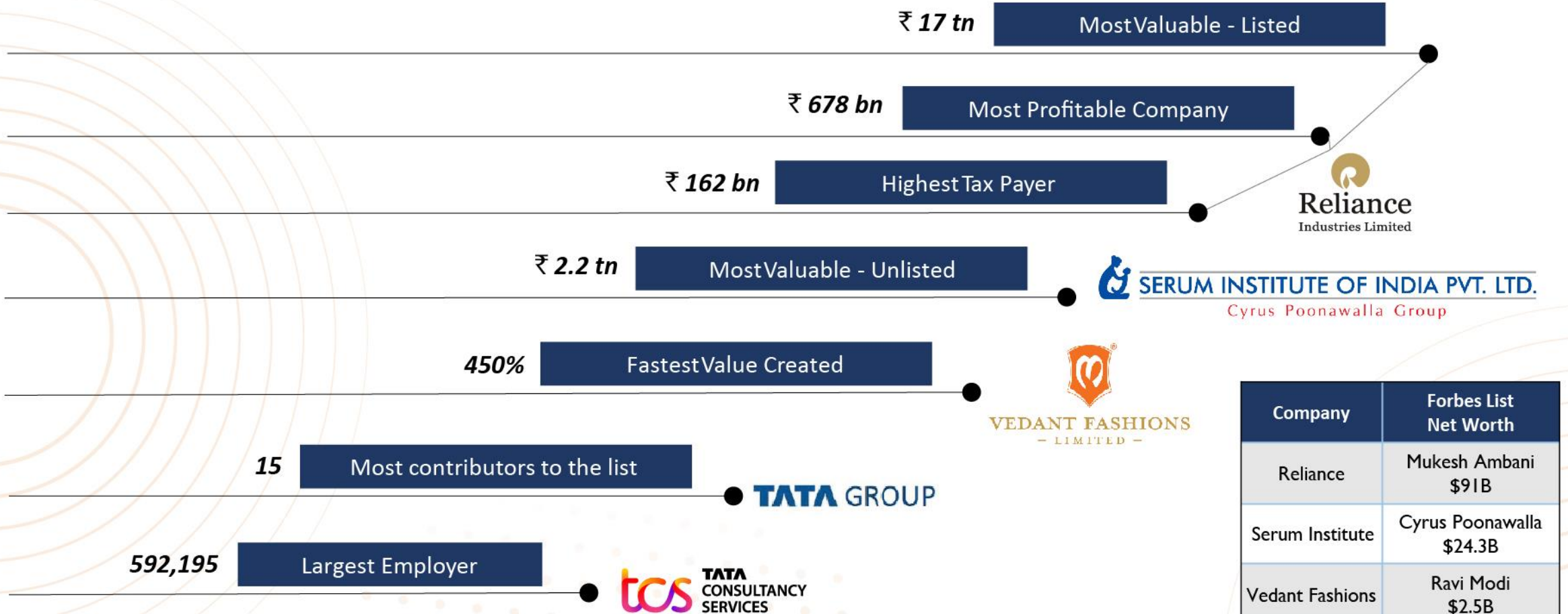
Increase in production activity, not only meets internal demand but also enables exports

## Attraction Quotient

Global investors are showing interest to invest in Indian start-ups believing in their prospects



# CORPORATES OF TODAY, STARTED BY ENTREPRENEURS HAVE BUILT TREMENDOUS WEALTH



| Company         | Forbes List Net Worth       |
|-----------------|-----------------------------|
| Reliance        | Mukesh Ambani<br>\$91B      |
| Serum Institute | Cyrus Poonawalla<br>\$24.3B |
| Vedant Fashions | Ravi Modi<br>\$2.5B         |
| Tata Group      | Ratan Tata<br>\$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.

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



# INDIA'S LEGACY FOUNDERS



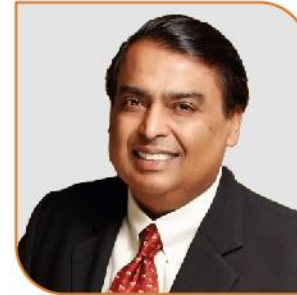
Market Cap  
3.6 tn

- ◆ 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  
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  
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  
2.8 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”

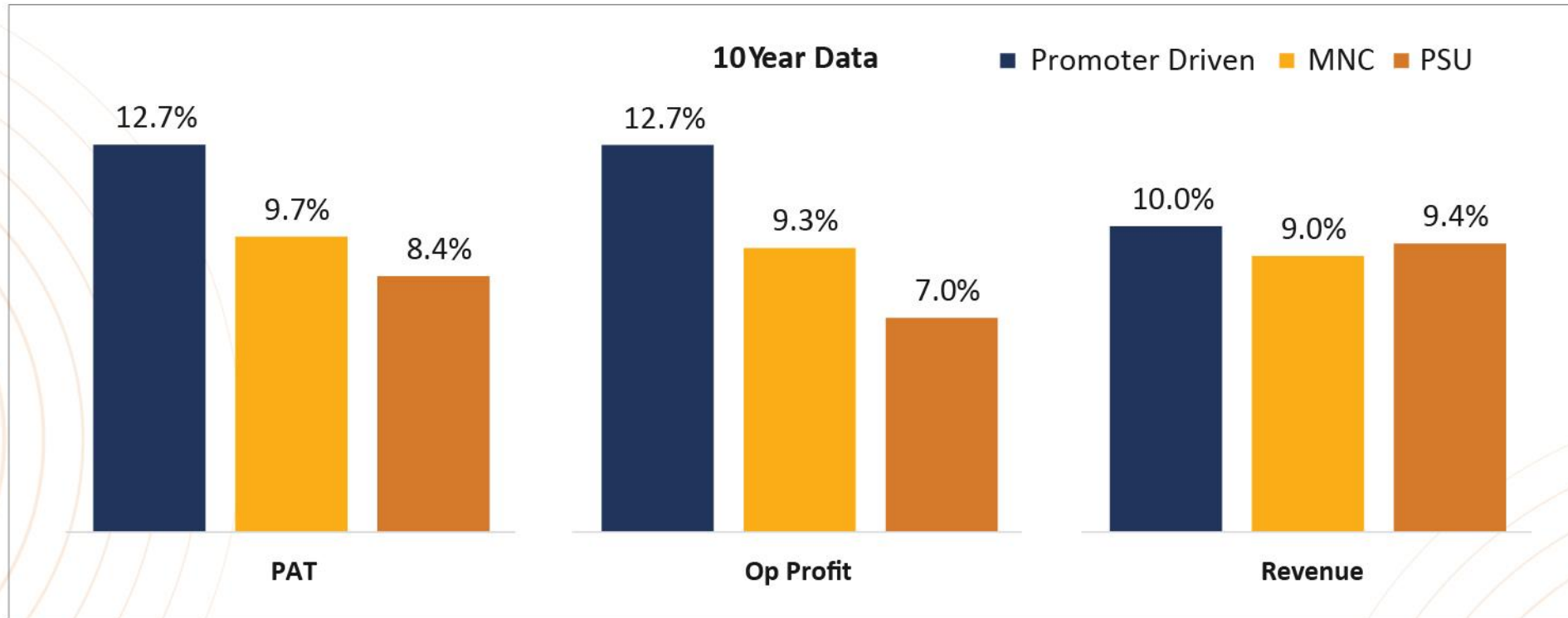
The Stocks/Sectors/table mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future. Source: MOAMC Internal Analysis. Data as of Dec'20

# 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<br>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                                |

The Stocks/Sectors/table 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. Past performance may or may not be sustained in future. Source: MOAMC Internal Analysis, Capitaline. Data as of Dec'22

# PROMOTER DRIVEN COMPANIES – DELIVERING HIGHER GROWTH IN PROFITABILITY METRICS



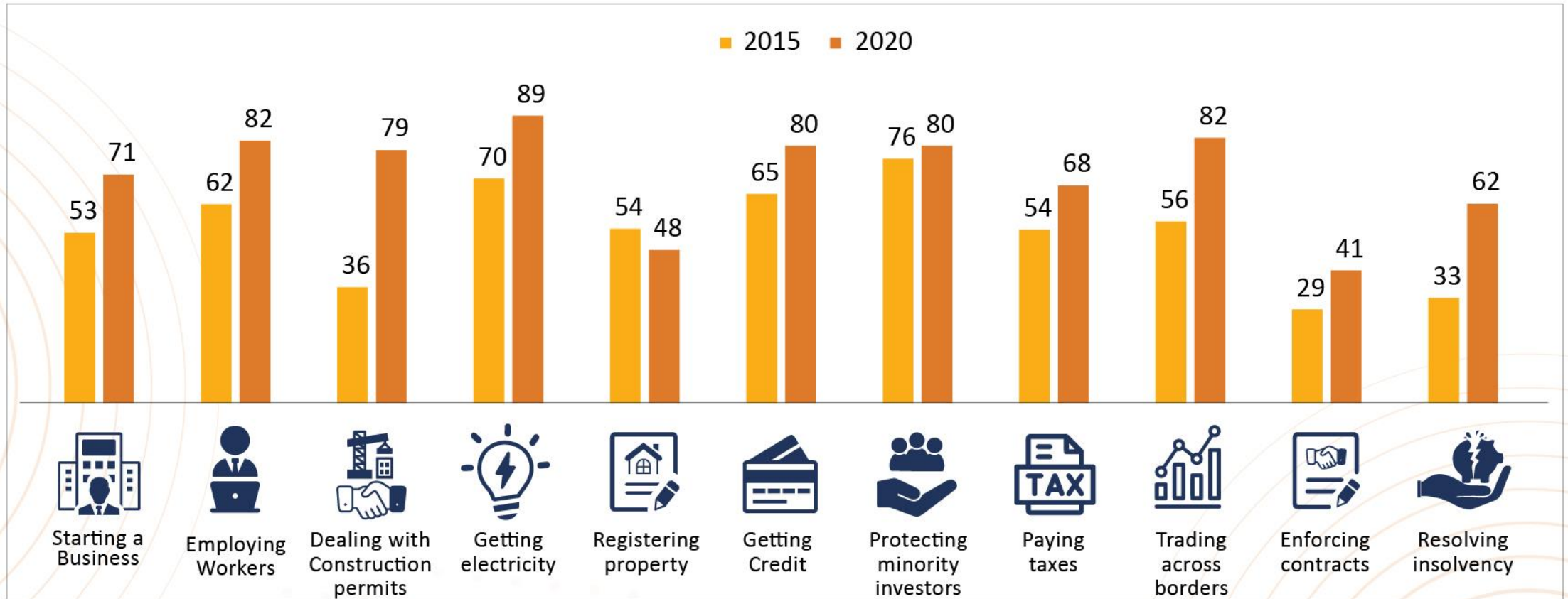
- ◆ Operating Profit, Top line and bottom line growth over the last 10 years has been higher for Promoter driven companies compared to PSUs and MNCs.
- ◆ Promoters are more driven to improve the margins compared to PSUs or MNCs

# PROMOTER DRIVEN COMPANIES – IMPROVING THEIR SHARE IN BROADER MARKET CAPITALIZATION

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

# LEAPS OF IMPROVEMENT IN EASE OF DOING BUSINESS IN INDIA

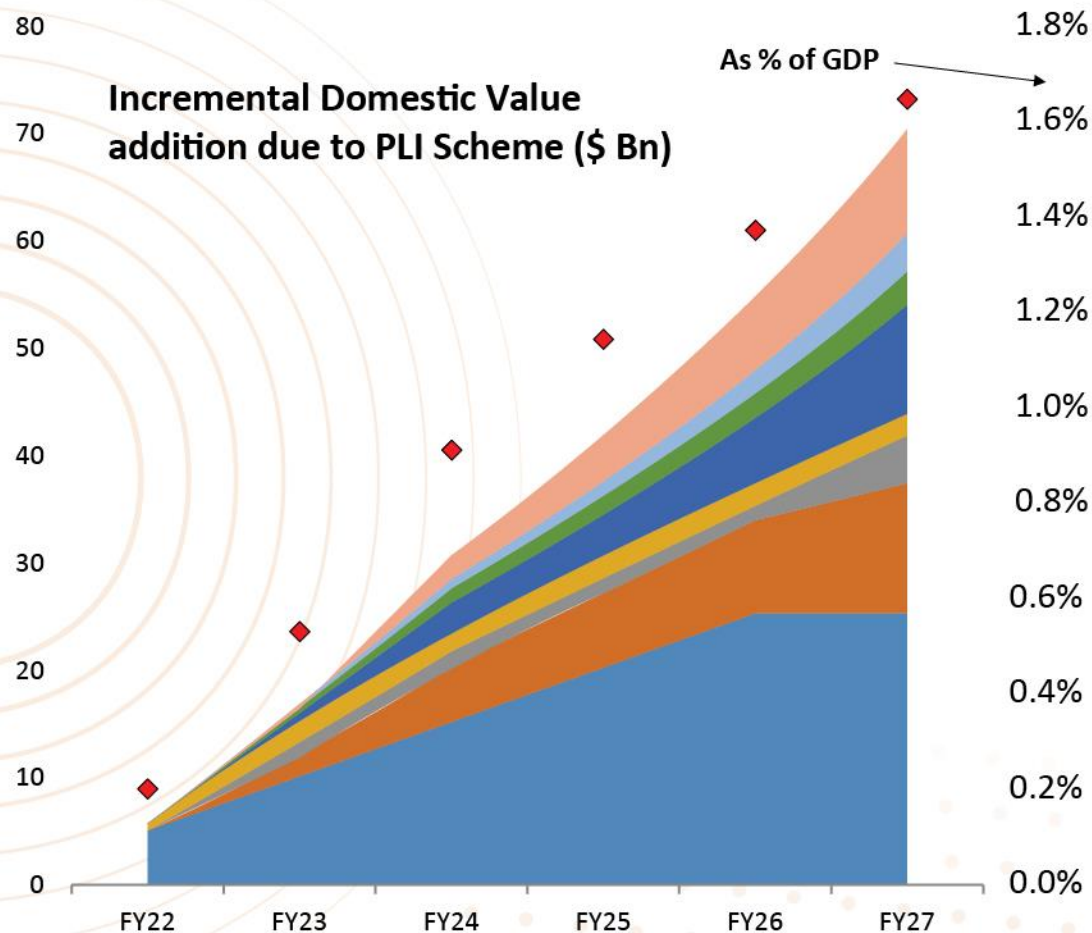
India's rank for ease of doing business improved from **142** to **62** in this period!



**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)



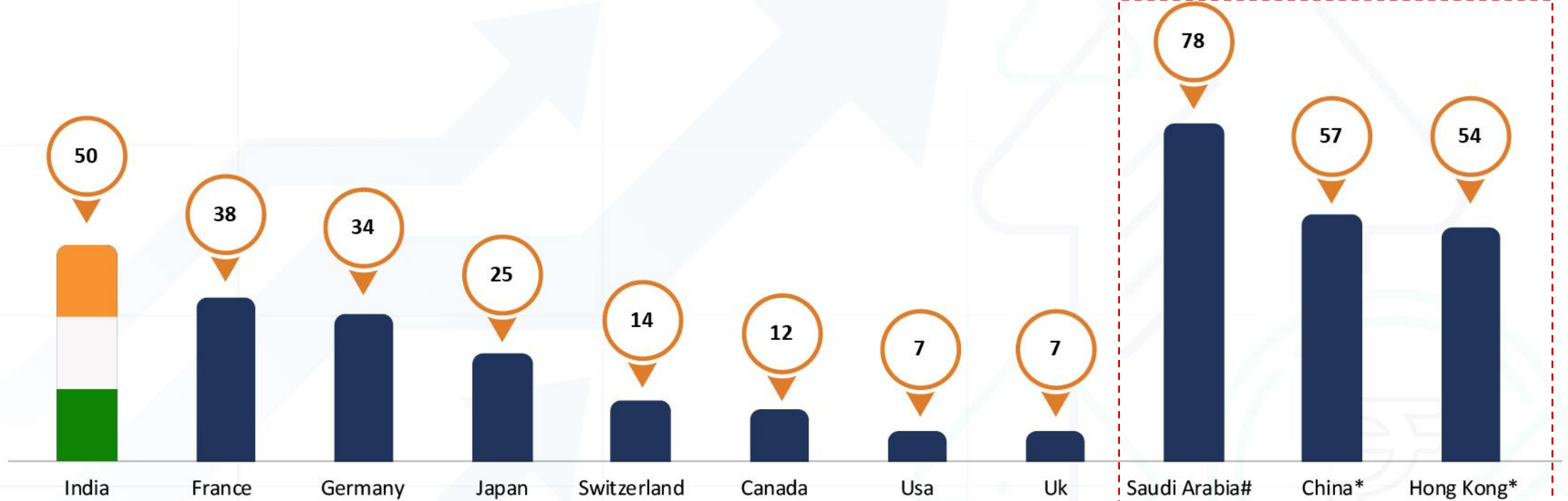
- Others
- Telecom
  - 
  -
- Textile
  - 
  - 
  -
- Food
  - 
  - 
  -
- Pharma
  - 
  - 
  -
- Battery
  - 
  -
- Autos
  - 
  - 
  -
- Mobile
  - 
  - 
  -

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



# PROMOTER HOLDING: INDIA RANKS HIGH

## Promoter Holding as a % of Market Cap of top 10 Countries (basis listed Market Cap)

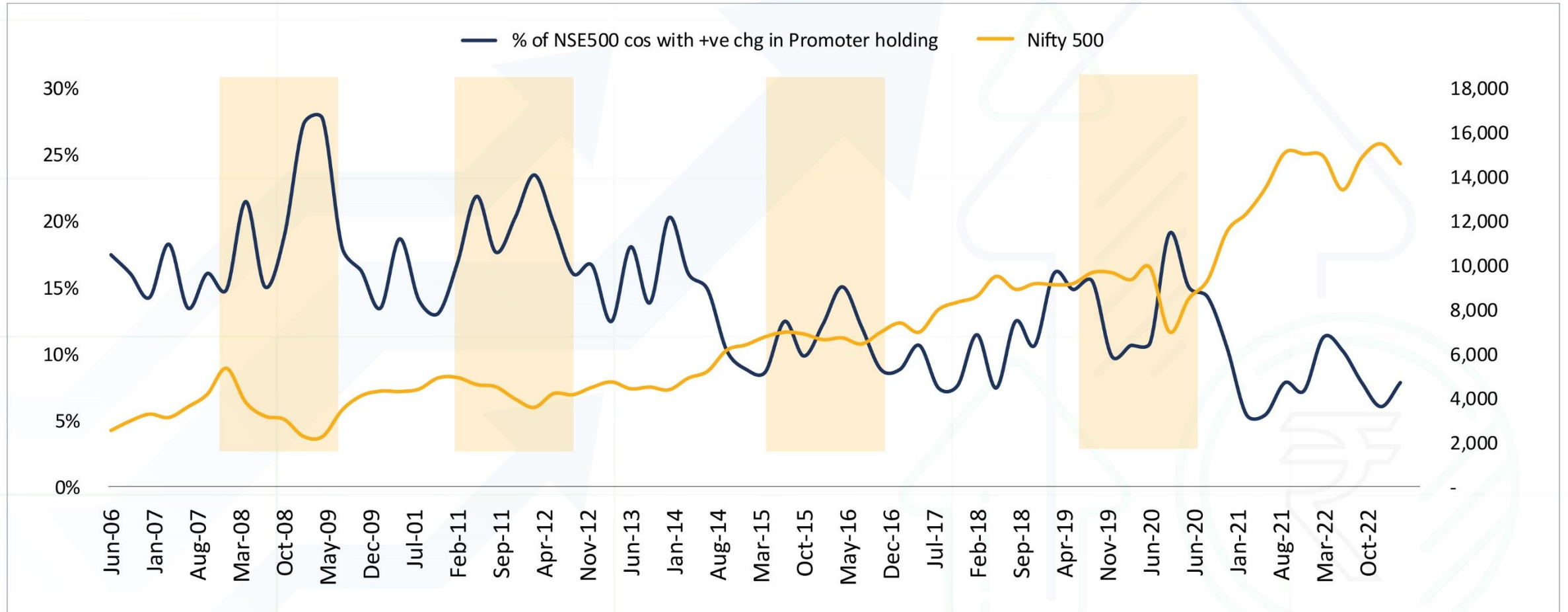


\*Government holding for China and Hong Kong

#Ex Aramco 47% (Aramco makes for 72% of country market cap; 90% held by government)

- High promoter holding is a good sign of **growth and confidence**
- **Greater ratio of promoter to institutional holdings** compared to many developed countries

# PROMOTER HOLDING: KEY MARKET INDICATOR

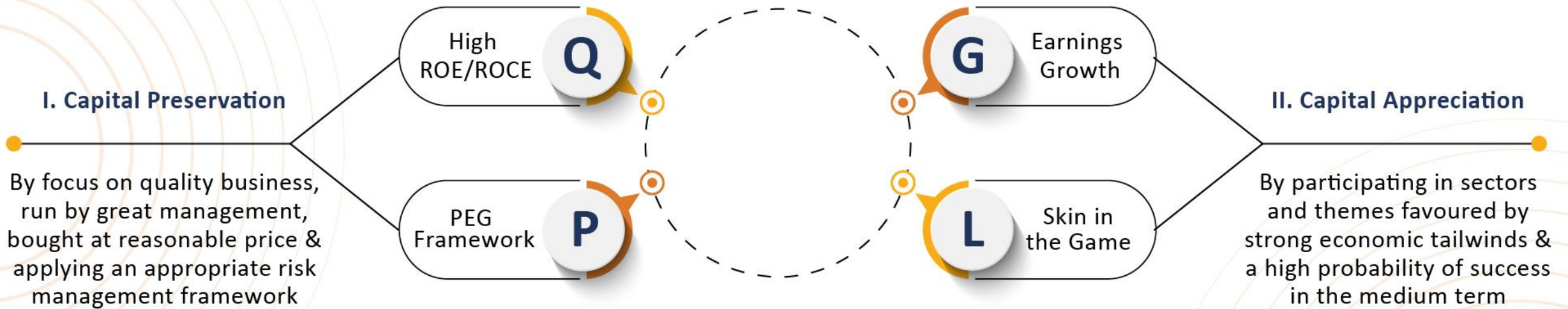


- Promoters increase their stake in their own company when they see value in the price
- Historically, we can see that broader market performance trails the surge in promoter holding



**INTRODUCING  
MOTILAL OSWAL FOUNDERS PORTFOLIO**

# TWO-FOLD INVESTMENT OBJECTIVE



The Stocks/Sectors/table 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. Past performance may or may not be sustained in future.

500

## Top 500

By market Cap. Current range from 5kCr to 11 Lakh Cr.

300-320

## Min 26% Promoter Holding

Including companies significant ESOPs/ shares with management professionals. Exception for Financials.

260-280

## PBT>100

Minimum PBT of INR 100 Crs

150-170

## Capital Efficiency

Quality of Business, Minimum Cycle ROCE of 15%

70-90

## QGLP

Corporate Governance, Management Quality – Vision, Execution, Succession Planning and Capital Allocation Decisions

<20-30

## Earnings Expectations

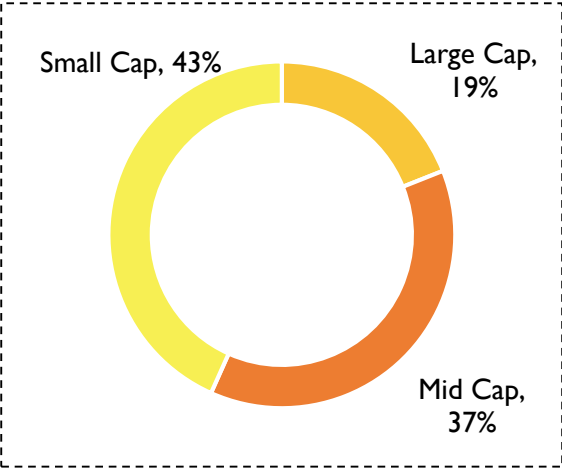
Companies with Min Additional Expected Earnings 3-5Y Growth of 3% Over Benchmark, Available at Relatively Attractive Valuation

**Upto 20% of the portfolio may be an exception to the above**

The Stocks/Sectors/table 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. Past performance may or may not be sustained in future.

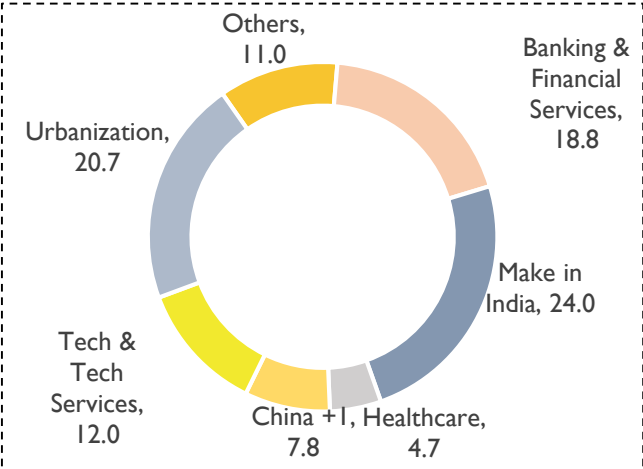
## QGLP in PRACTICE

### Market Cap Mix



|                  |                              |
|------------------|------------------------------|
| <b>Quality</b>   | RoE: 18% FY26E               |
| <b>Growth</b>    | 33% PAT CAGR over FY24 – 26E |
| <b>Longevity</b> | High                         |
| <b>Price</b>     | PE: 22x FY26; PEG: 1.2x      |

### Portfolio Mix

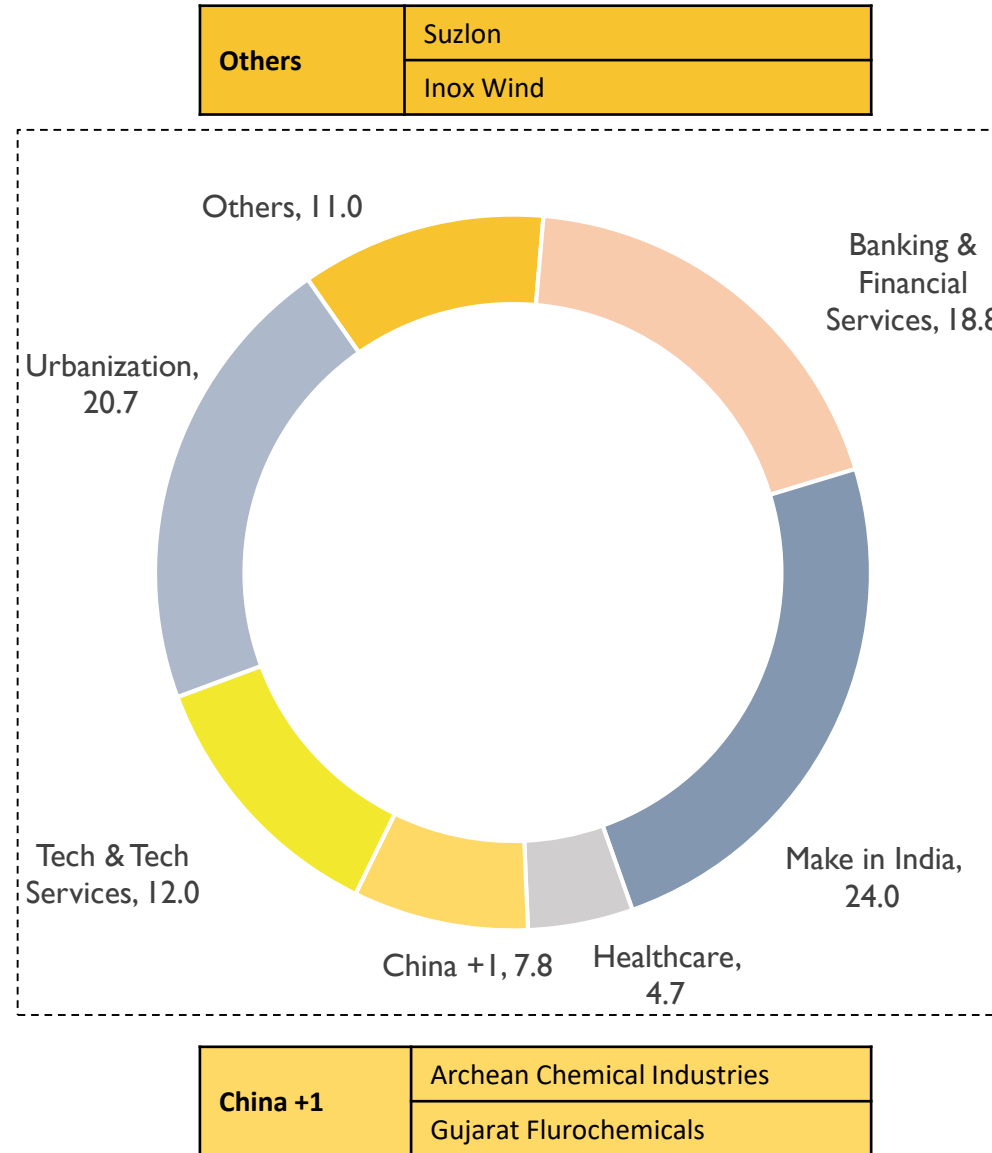


Data as on 29<sup>th</sup> February 2024 ; Factset Consensus Estimates. Disclaimer: The above table is an illustration of a stated example and not actual performance of any scheme. The above is for representation purpose only and should not be used for development or implementation of an investment strategy. 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

|                     |                  |
|---------------------|------------------|
| <b>Urbanization</b> | Kalyan Jewellers |
|                     | Phoenix Mills    |
|                     | Trent            |
|                     | Prestige Estates |

|                                 |                               |
|---------------------------------|-------------------------------|
| <b>Tech &amp; Tech Services</b> | <b>Information Technology</b> |
|                                 | eMudhra                       |
|                                 | <b>New Age Tech</b>           |
|                                 | Zomato                        |



|            |                        |
|------------|------------------------|
| <b>BFS</b> | <b>Banks</b>           |
|            | IDFC First Bank        |
|            | IndusInd Bank          |
|            | <b>Lenders</b>         |
|            | Piramal Enterprises    |
|            | Jio Financial Services |
|            | IDFC Ltd               |
|            | <b>Capital Markets</b> |
| Angel One  |                        |

|                      |  |
|----------------------|--|
| <b>Make in India</b> | <b>Industrials</b>                     |
|                      | Amber Enterprises                      |
|                      | Finolex Cables                         |
|                      | Apar Industries                        |
|                      | CG Power & Industrial Solutions        |
|                      | Welspun Corp                           |
|                      | <b>Engineering Auto &amp; Auto Anc</b> |
|                      | Tube Investments of India              |
|                      | <b>EMS</b>                             |
| Kaynes Technology    |  |

|                   |               |
|-------------------|---------------|
| <b>Healthcare</b> | Global Health |
|-------------------|---------------|

Data as on 29-Feb,2024. Refer to Disclaimers

# Portfolio Quants

## Delivered

## Expected

### Founders

### Founders

### BSE 500

**3QFY24 EPS Growth**

**77%**

**Q: FY26 RoE**

**18%**

**16%**

**TTM 3QFY24 EPS Growth**

**119%**

**G: FY24-FY26E EPS Growth**

**33%**

**16%**

**P: PEG**

**1.2x**

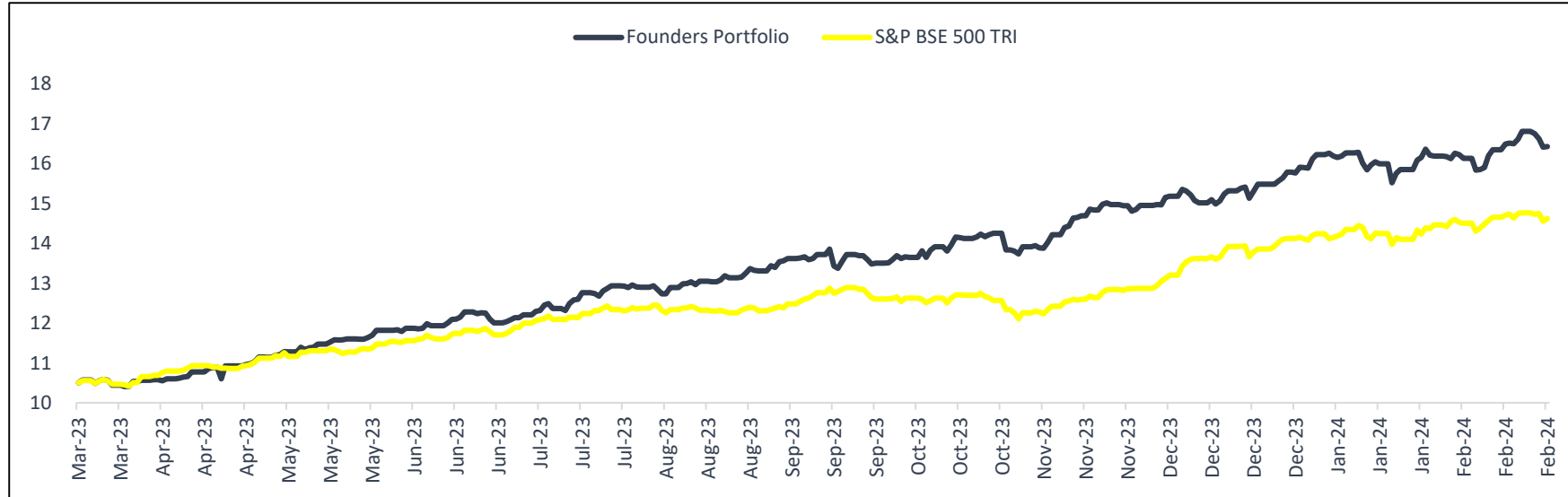
**1.6x**

\*ex of Piramal  
Source: MOAMC Internal Research

Data as of 29<sup>th</sup> February, 2024 Source: 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.

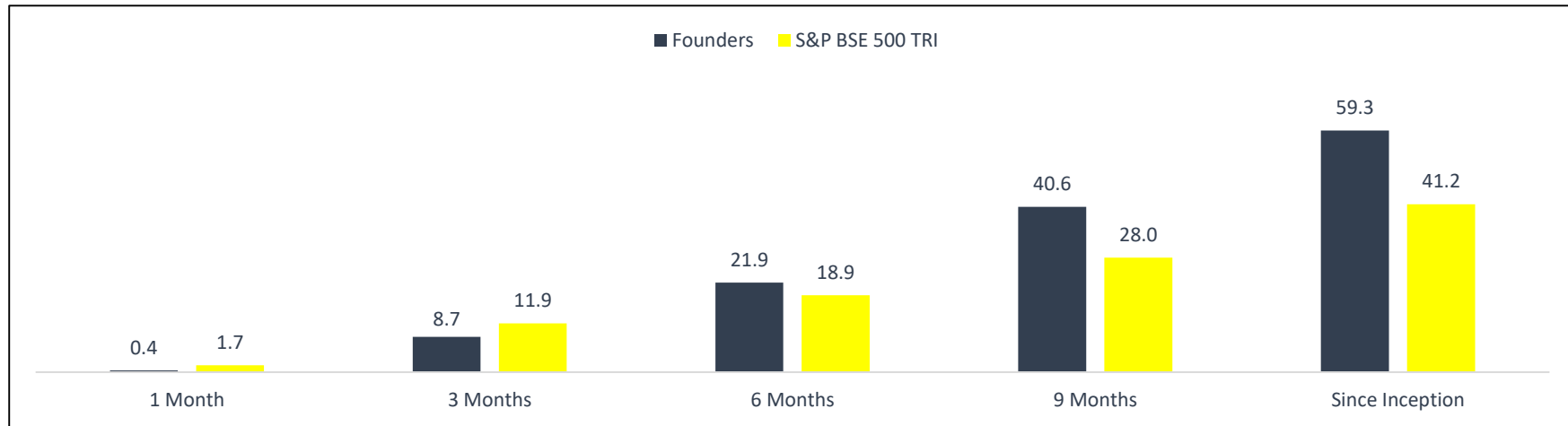


# Portfolio Performance



1.6x  
1.4x

One lac invested in the strategy on 16th Mar 2023 would have grown to Rs. ~1.59 lacs today against ~1.41 lacs invested in Benchmark



Founders Portfolio Inception Date: 16<sup>th</sup> Mar 2023; Data as on 29<sup>th</sup> Feb 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



**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

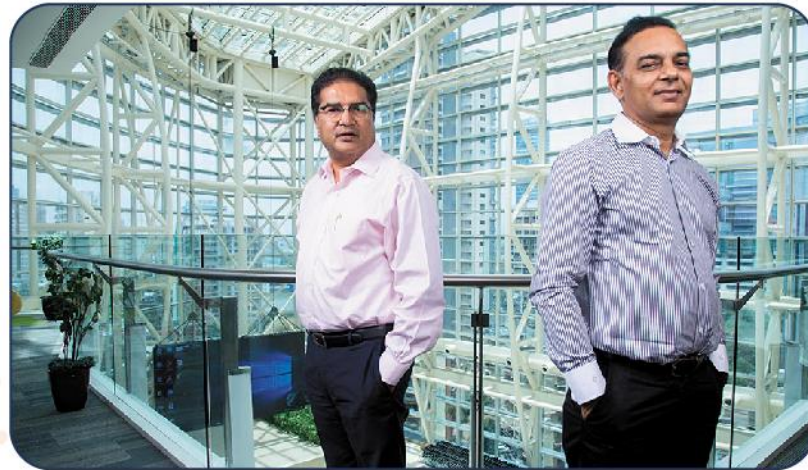


**Vaibhav Agrawal**

- ❖ Vaibhav Agrawal is currently managing **~10,000Cr 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

# 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



# 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**

**MOTILAL OSWAL**  
ASSET MANAGEMENT

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.

Disclaimer: This presentation has been prepared and issued on the basis of internal data, publicly available information and other sources believed to be reliable. The information contained in this document is for general purposes only and not a complete disclosure of every material fact and terms and conditions. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. While utmost care has been exercised while preparing this document, Motilal Oswal Asset Management Company Limited does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible /liable for any decision taken on the basis of this presentation. No part of this document may be duplicated in whole or in part in any form and/or redistributed without prior written consent of the Motilal Oswal Asset Management Company Limited. Readers should before investing in the Scheme make their own investigation and seek appropriate professional advice. • Investments in Securities are 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. • Clients under Portfolio Management Services are not being offered any guaranteed/assured returns. • Past performance of the Portfolio Manager does not indicate the future performance of any of the strategies. • The name of the Strategies do not in any manner indicate their prospects or return. • The investments may not be suited to all categories of investors. • The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. • Neither Motilal Oswal Asset Management Company Ltd. (MOAMC), nor any person connected with it, accepts any liability arising from the use of this material. The recipient of this material should rely on their investigations and take their own professional advice. • Opinions, if any, expressed are our opinions as of the date of appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. • The Portfolio Manager is not responsible for any loss or shortfall resulting from the operation of the strategy. • Recipient shall understand that the aforementioned statements cannot disclose all the risks and characteristics. The recipient is requested to take into consideration all the risk factors including their financial condition, suitability to risk return, etc. and take professional advice before investing. As with any investment in securities, the Value of the portfolio under management may go up or down depending on the various factors and forces affecting the capital market. Disclosure Document shall be obtained and read carefully before executing the PMS agreement. • Prospective investors and others are cautioned that any forward - looking statements are not predictions and may be subject to change without notice. • For tax consequences, each investor is advised to consult his / her own professional tax advisor. • This document is not for public distribution and has been furnished solely for information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. No part of this material may be duplicated in any form and/or redistributed without MOAMC's prior written consent. • Distribution Restrictions – This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify MOAMC for any liability it may incur in this respect.

Custodian: Deutsche Bank A.G. | Auditor: BDO India LLP | Depository: Central Depository Services Ltd | Portfolio Manager: Motilal Oswal Asset Management Company Ltd. (MOAMC) | SEBI Registration No. : INP 000000670 THINK EQUITY THINK MOTILAL OSWAL For any PMS queries please call us on +91 81086 22222 / 022-4054 8002 (press 2 for PMS) or write to [pmsquery@motiloswal.com](mailto:pmsquery@motiloswal.com) or visit [www.motiloswalmf.com](http://www.motiloswalmf.com)

# THANK YOU



**THINK EQUITY. THINK MOTILAL OSWAL.**