



# 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**

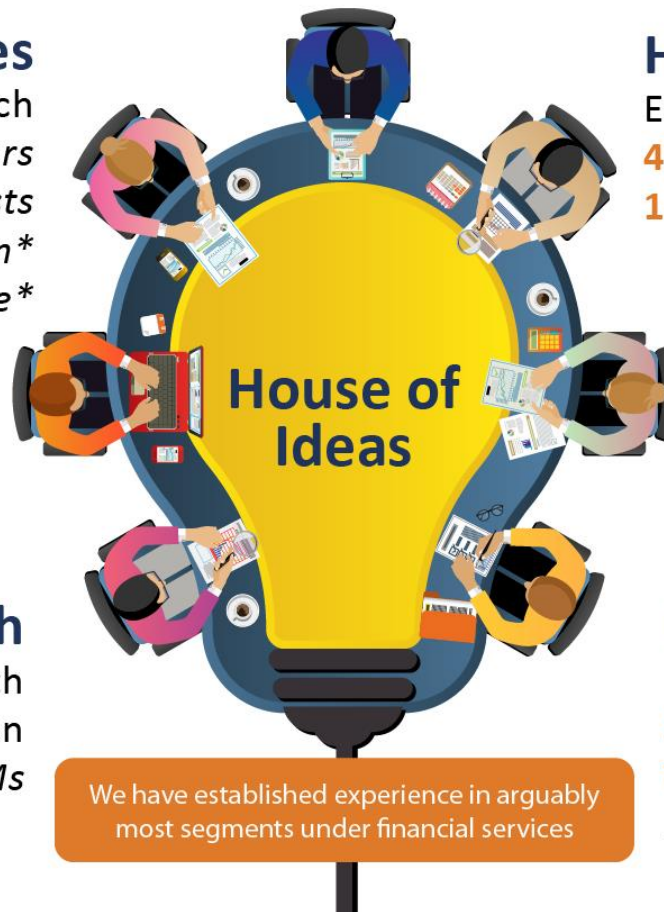
## Private Wealth

Expertise in wealth  
management and distribution

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

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

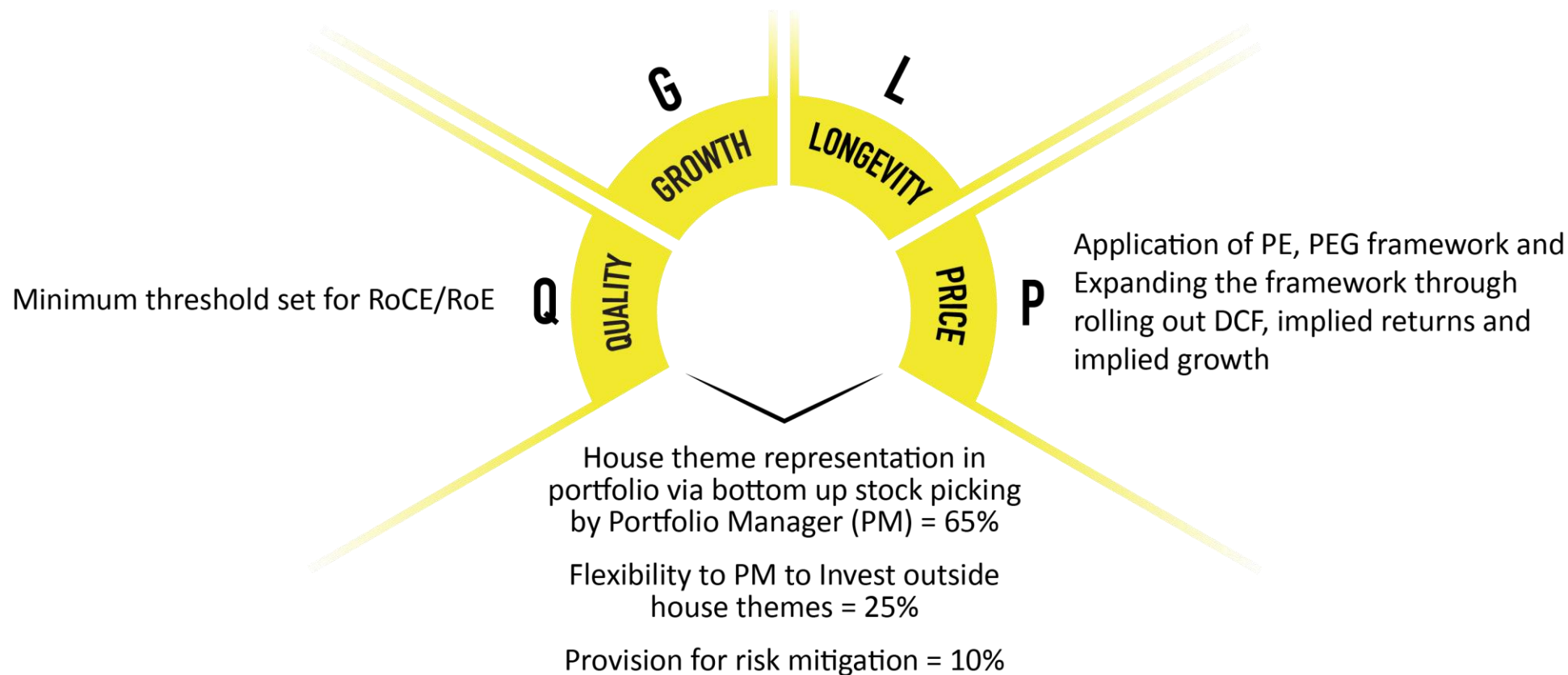
Expertise in advisory and client servicing

**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

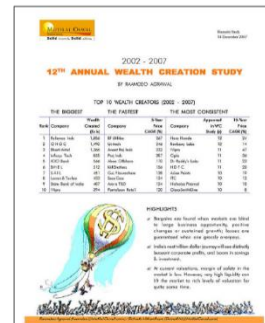
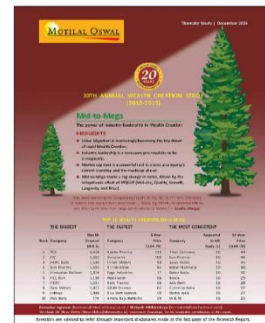
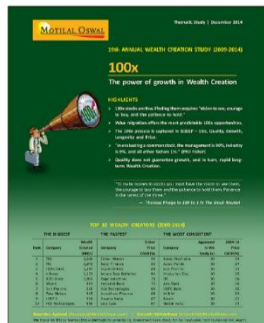


## Stringent Liquidity Framework

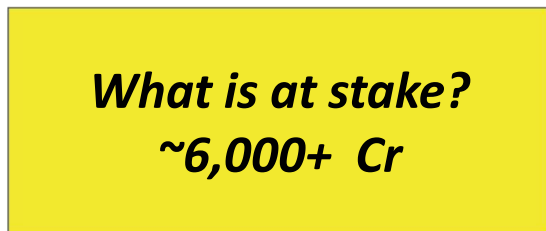
Ensuring efficient management for ability to take necessary action

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



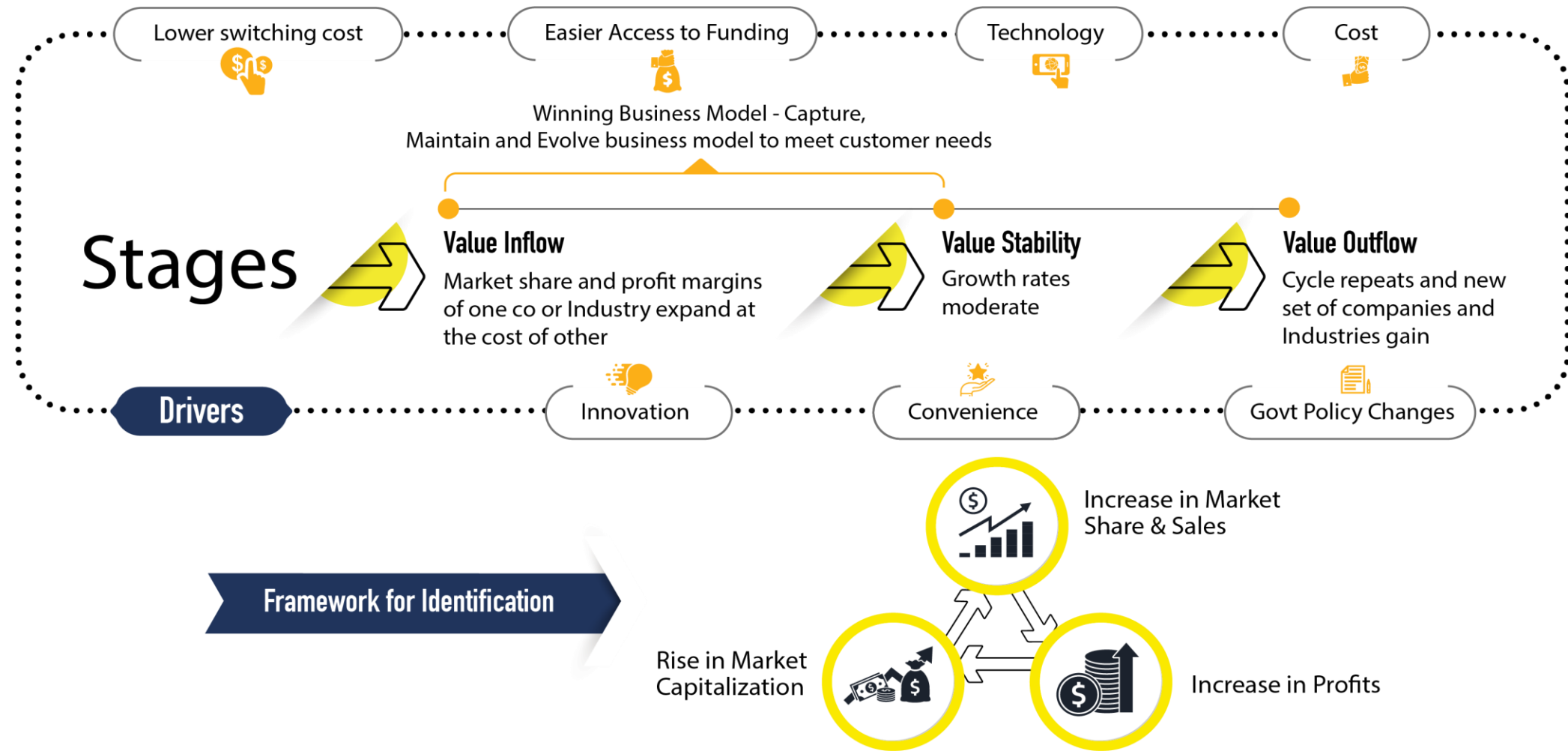
Source: MOAMC Internal

# Value Migration Strategy

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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.



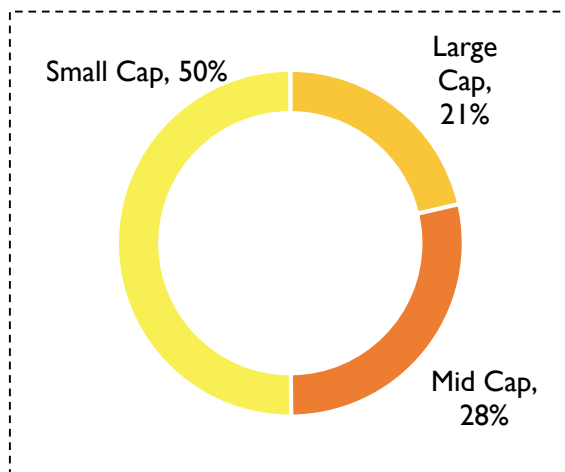
# Value Migration Plays in Portfolio

Driver of Value Migration	Industry	Value Migration Portfolio Stocks
Unorganized to Organized	Medical Ecosystem	Global Health
Physical to Digital	Technology	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

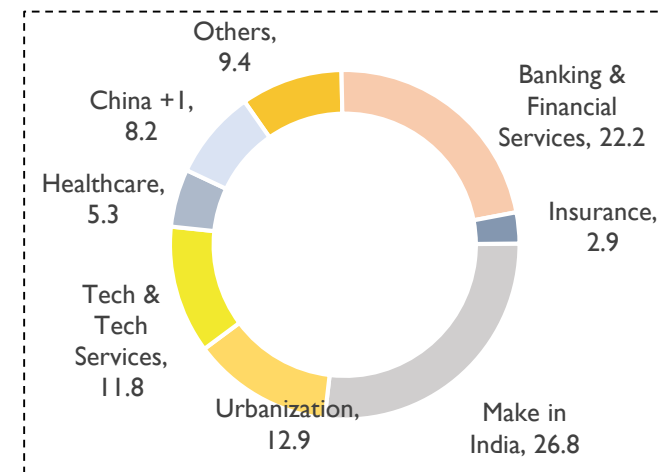
## Market Cap Mix



## QGLP in PRACTICE

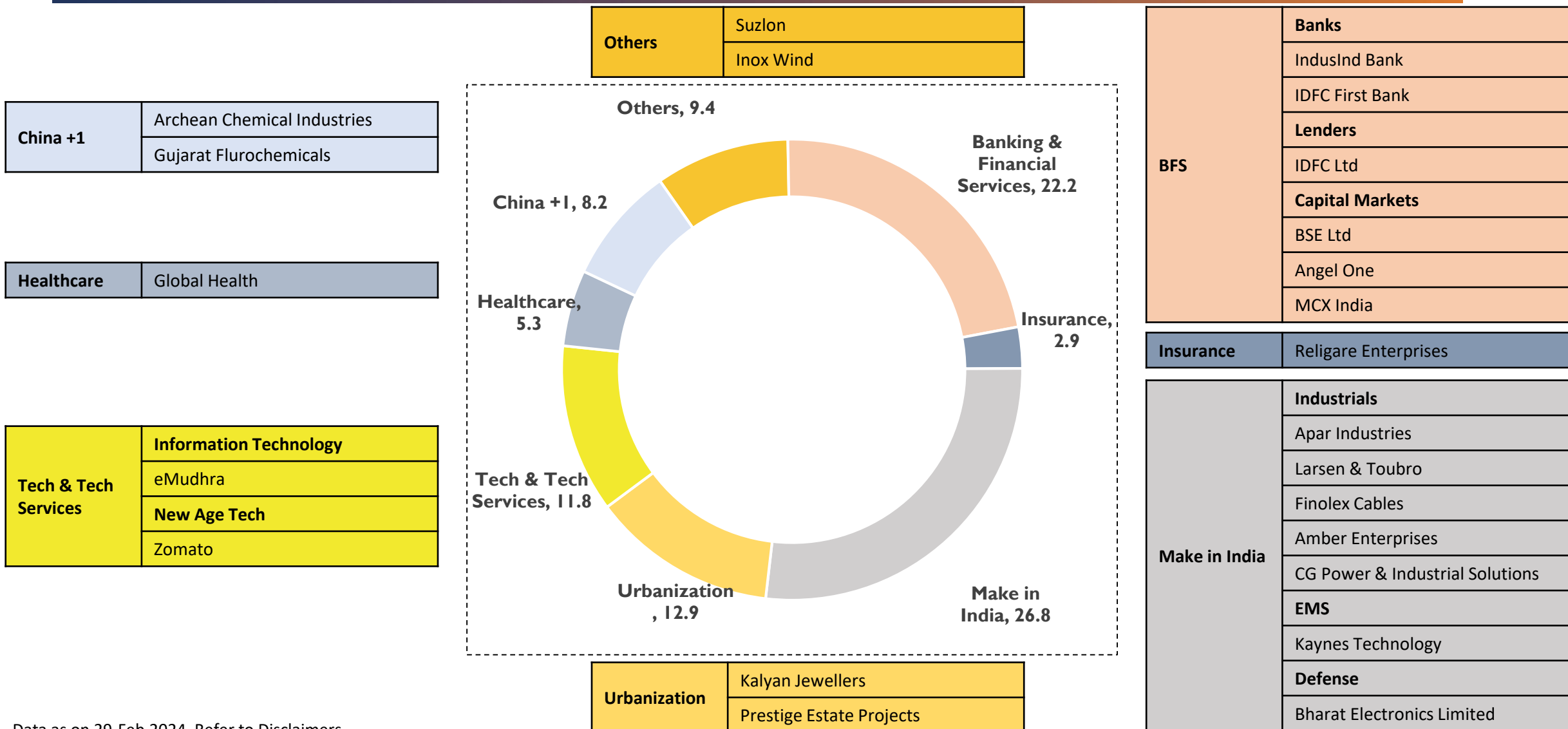
<b>Quality</b>	RoE: 20% FY26E
<b>Growth</b>	35% PAT CAGR over FY24 – 26E
<b>Longevity</b>	High
<b>Price</b>	PE: 23x FY26; PEG: 1.2x

## 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



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

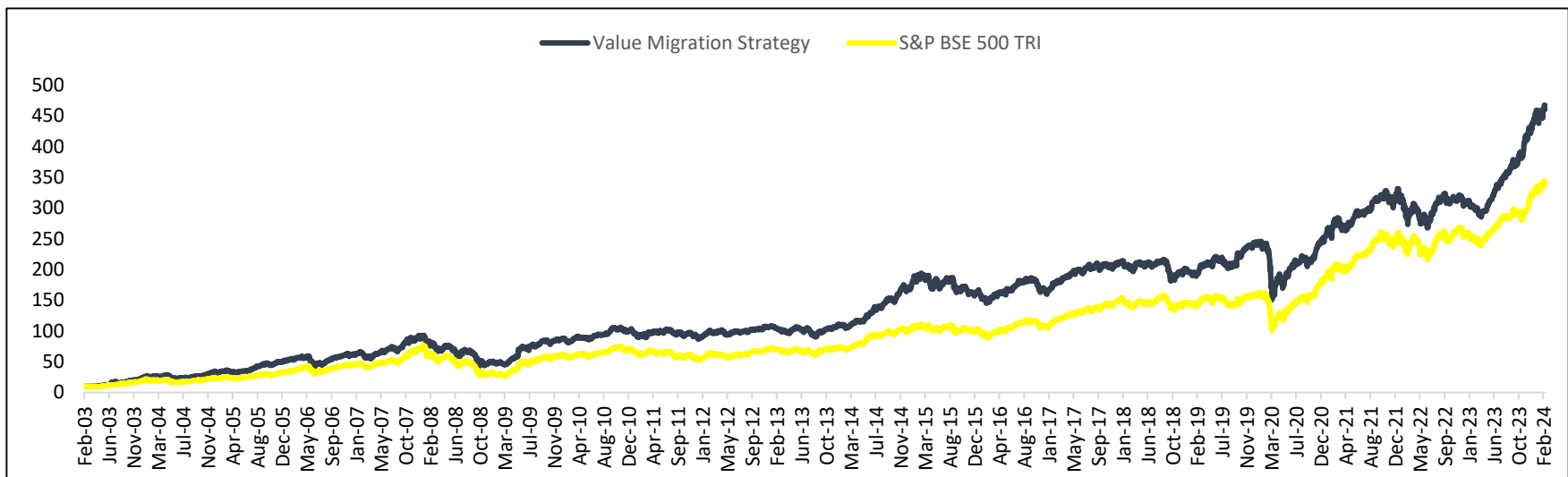
# Portfolio Quants

Delivered		Expected		
	Value Migration		Value Migration	BSE 500
3QFY24 EPS Growth	48%	Q: FY26 RoE	20%	16%
TTM 3QFY24 EPS Growth	82%	G: FY24-26E EPS Growth	35%	16%
		P: PEG	1.2x	1.6x

\*ex of Religare  
Source: MOAMC Internal Research

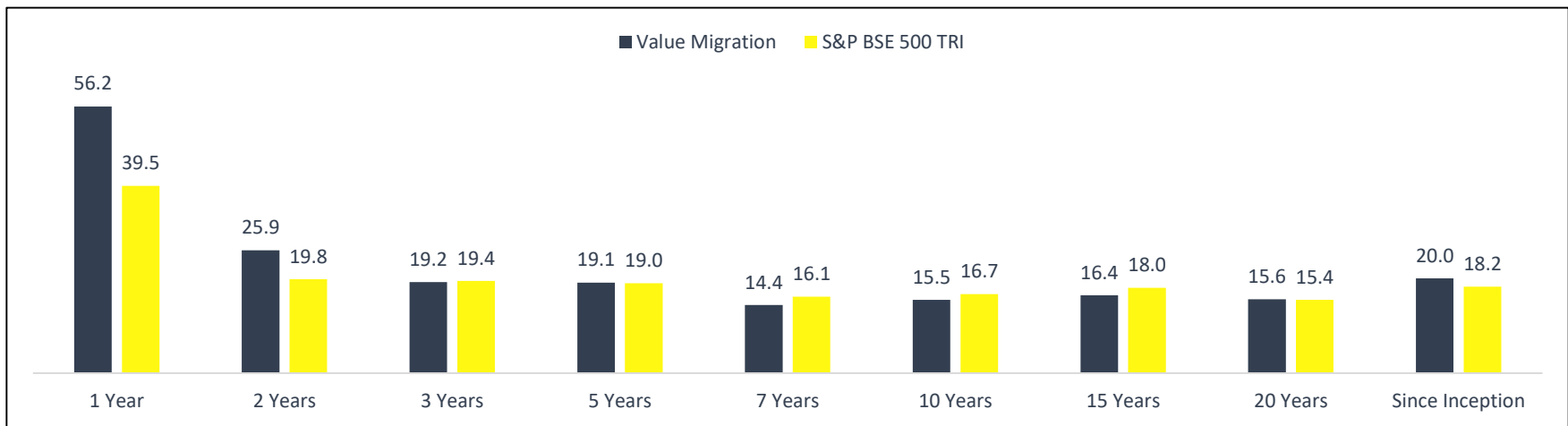
Data as of 29<sup>th</sup> February, 2024 Source: Factset Consensus Estimates. Disclaimer: The above table is an illustration of a stated example and not actual performance of any scheme. The above is for representation purpose only and should not be used for development or implementation of an investment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



46.3x

34.0x



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: 18<sup>th</sup> Feb 2003; 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

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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

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**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

# HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

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

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

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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.



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# THANK YOU



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