



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

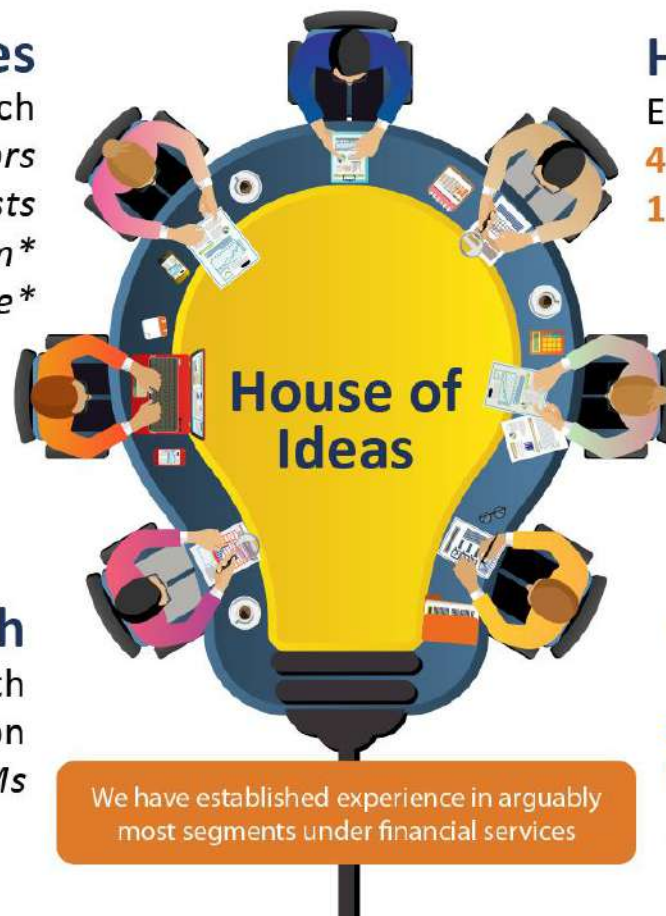
20+ team **6** deals in 1QFY24 **3,730 cr**
worth deals

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



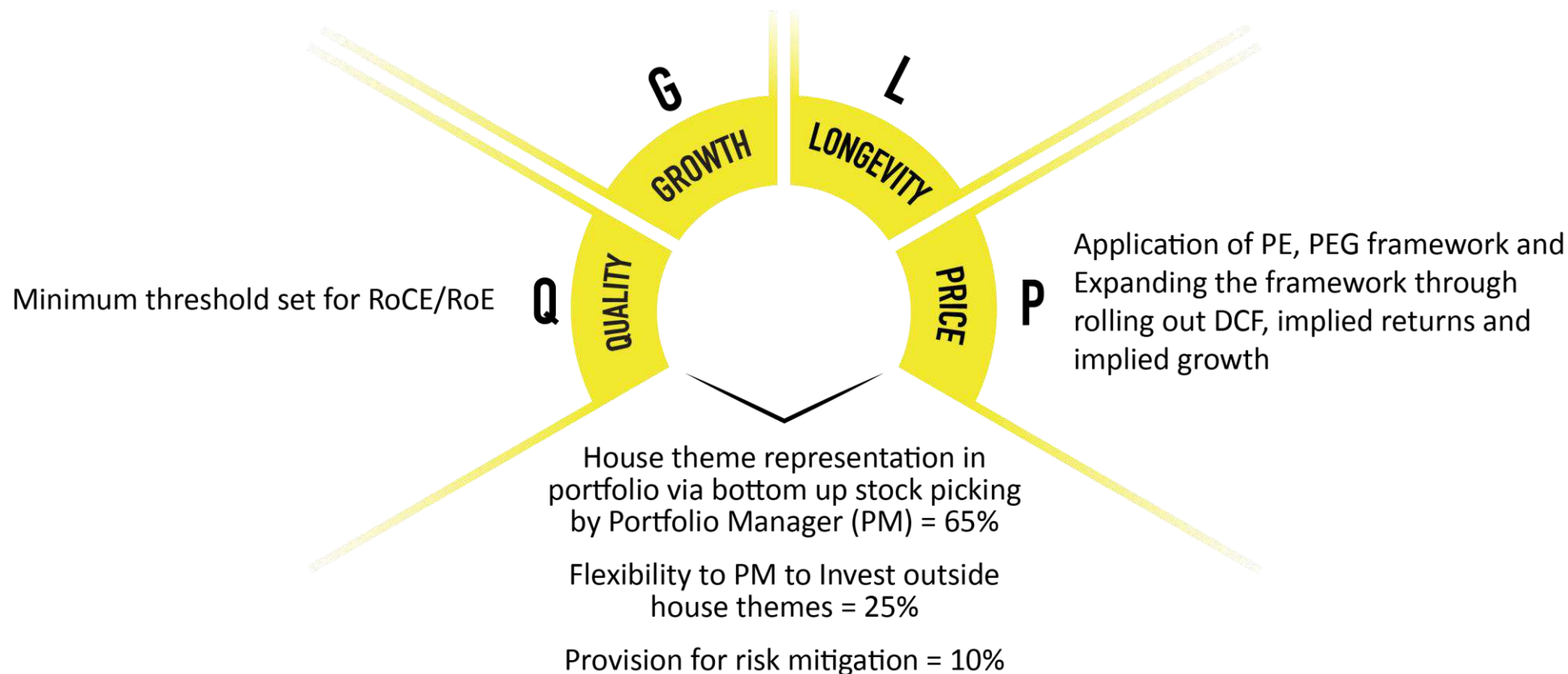
Source: MOAMC Internal, Data as on 30th June, 2023.

*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



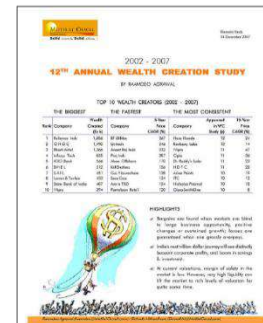
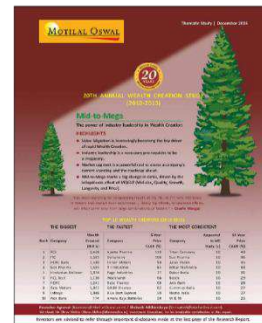
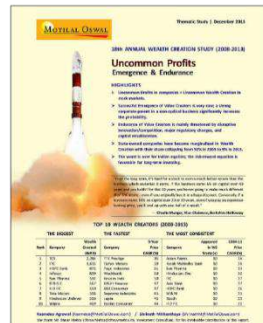
Stringent Liquidity Framework

Ensuring efficient management for ability to take necessary action

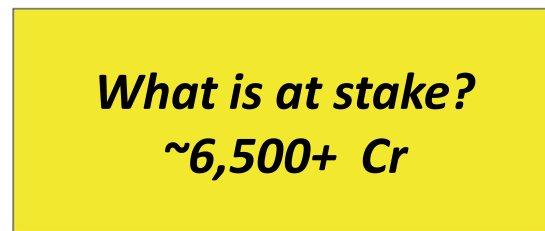
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Motilal Oswal Group – Thought – Philosophy - Action

25+ Years of Thought Leadership – Wealth Creation Studies



Skin in the Game



Source: MOAMC Internal, Data as on 31st Mar 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

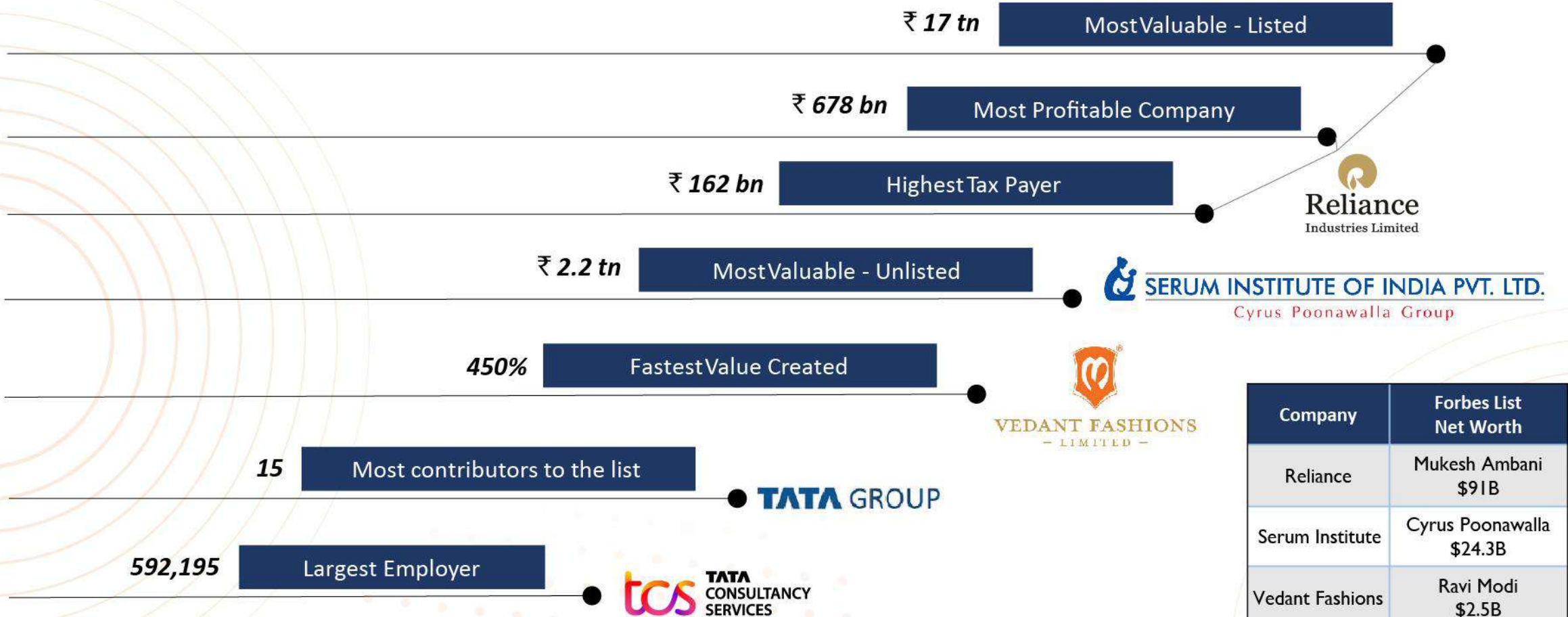
Increase in production activity, not only meets internal demand but also enables exports

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 \$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.

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”

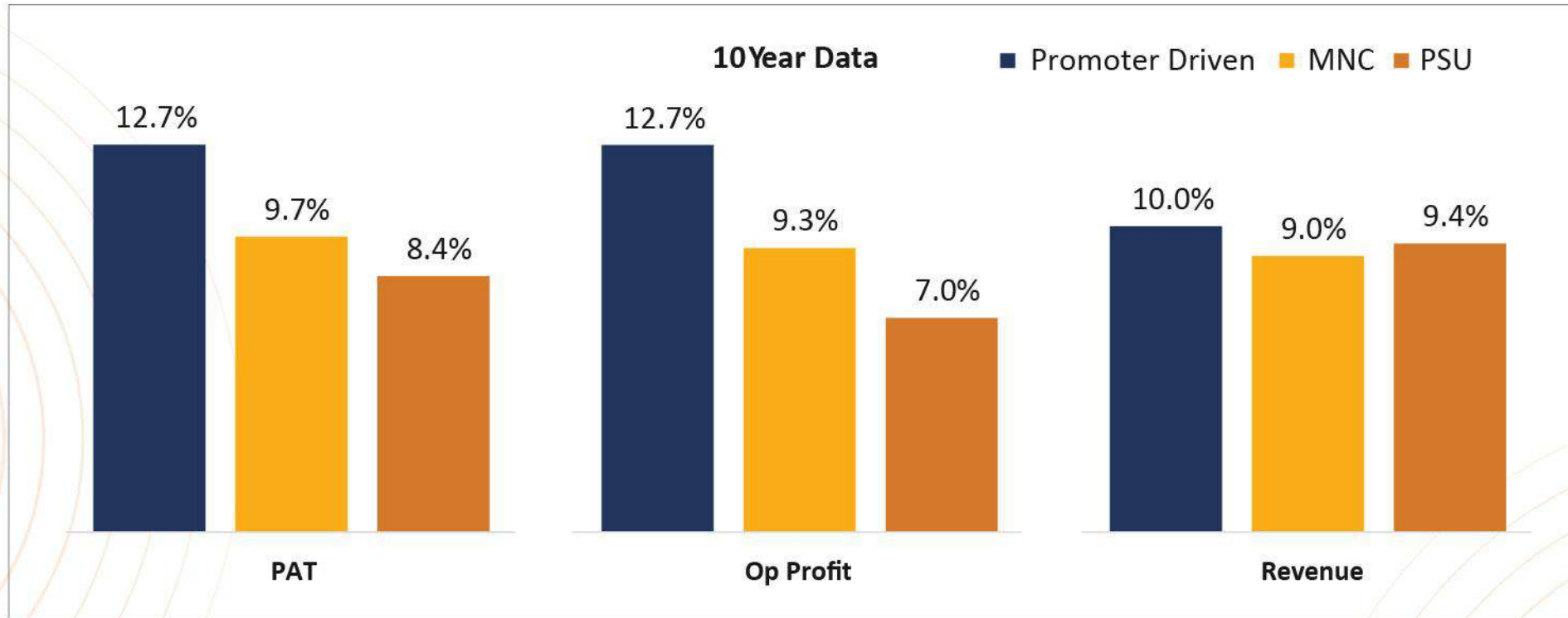
The Stocks/Sectors/table mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. Past performance may or may not be sustained 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 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



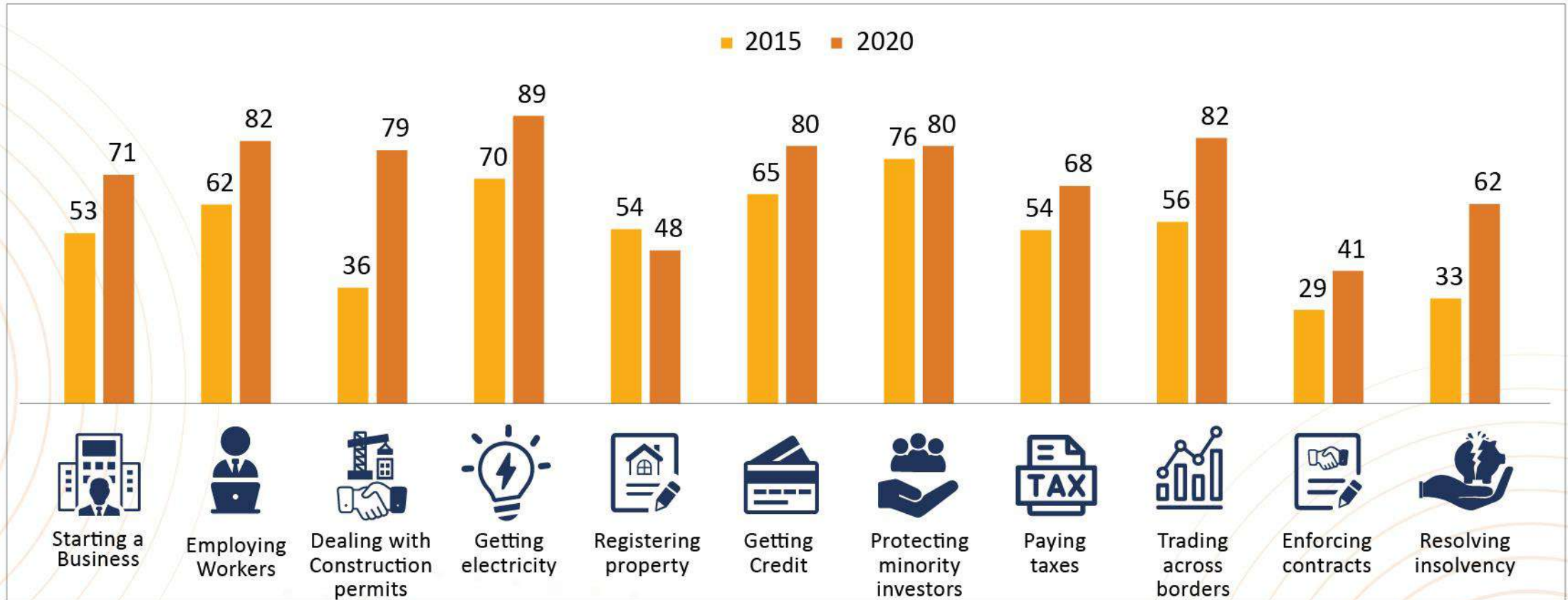
- ◆ Operating Profit, Top line and bottom line growth over the last 10 years has been higher for Promoter driven companies compared to PSUs and MNCs.
- ◆ Promoters are more driven to improve the margins compared to PSUs or MNCs

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

LEAPS OF IMPROVEMENT IN EASE OF DOING BUSINESS IN INDIA

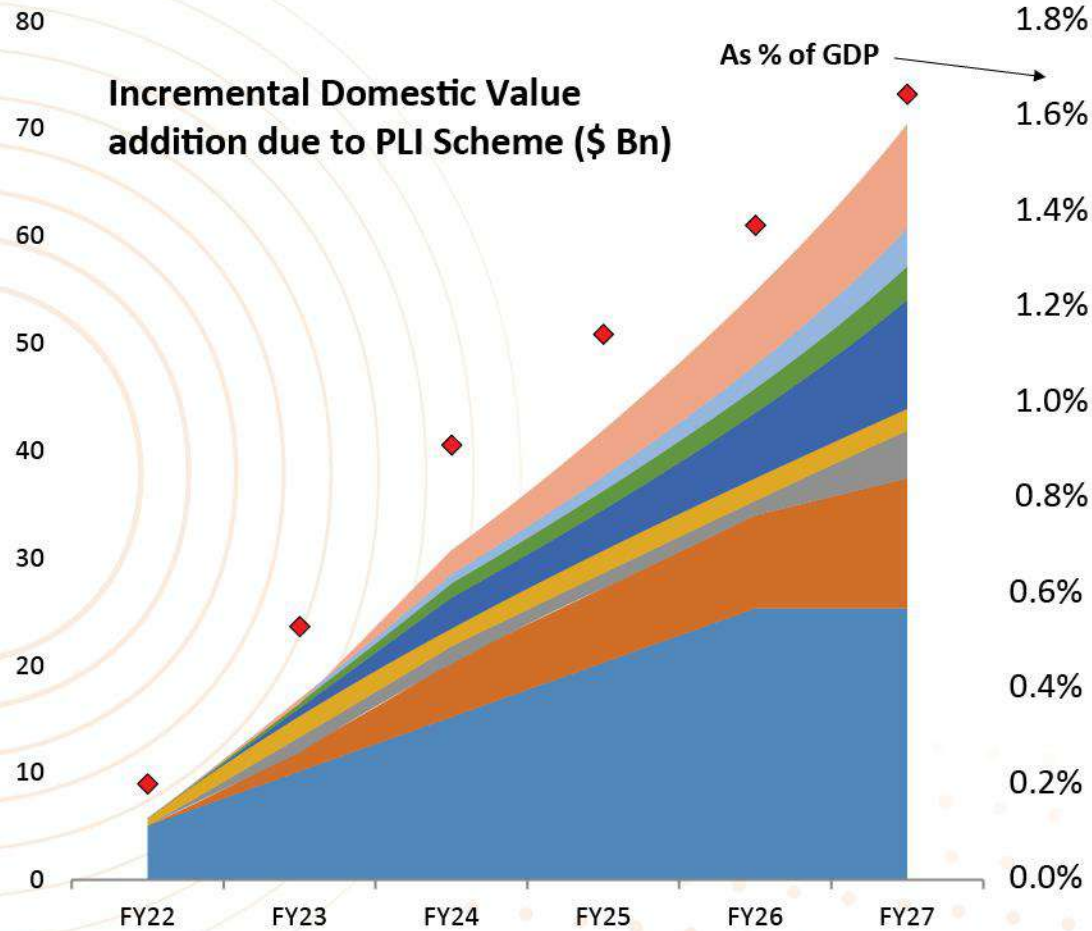
India's rank for ease of doing business improved from **142** to **62** in this period!



An improvement in score across parameter

PLI SCHEME – A GAME CHANGER IN REIGNITING PROMOTER SPIRITS

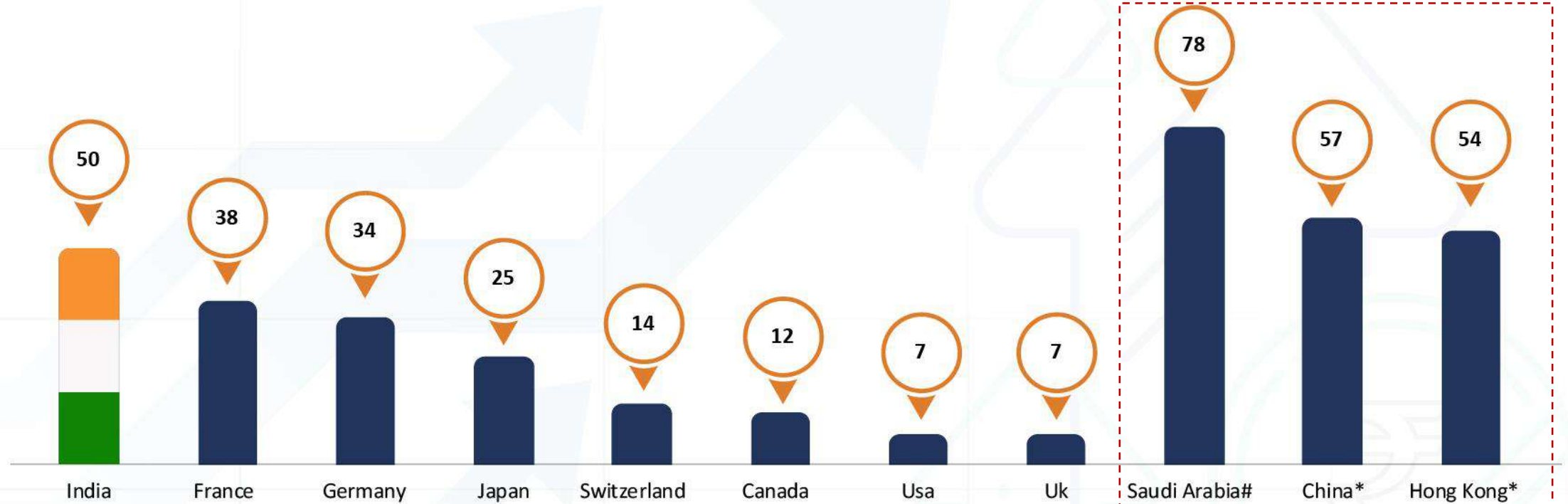
8x jump expected in GDP contribution due to PLI Schemes (FY22-FY27)



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)

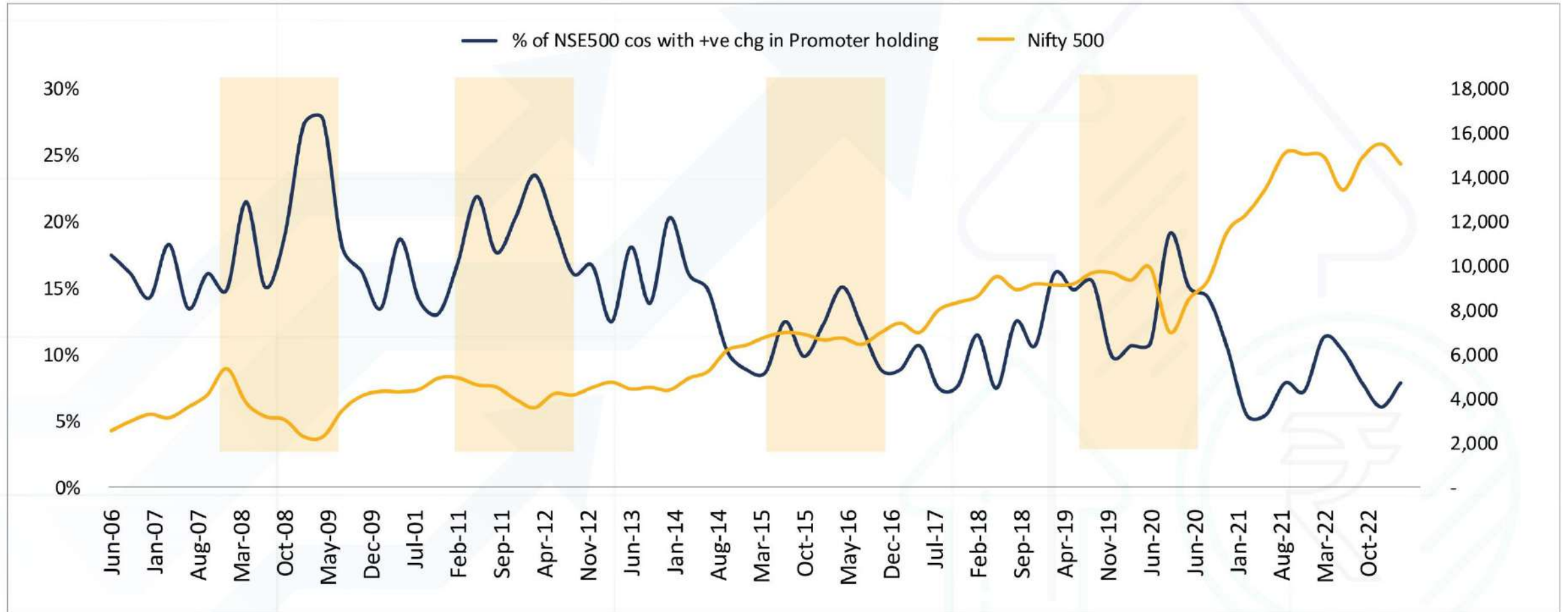


*Government holding for China and Hong Kong

#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

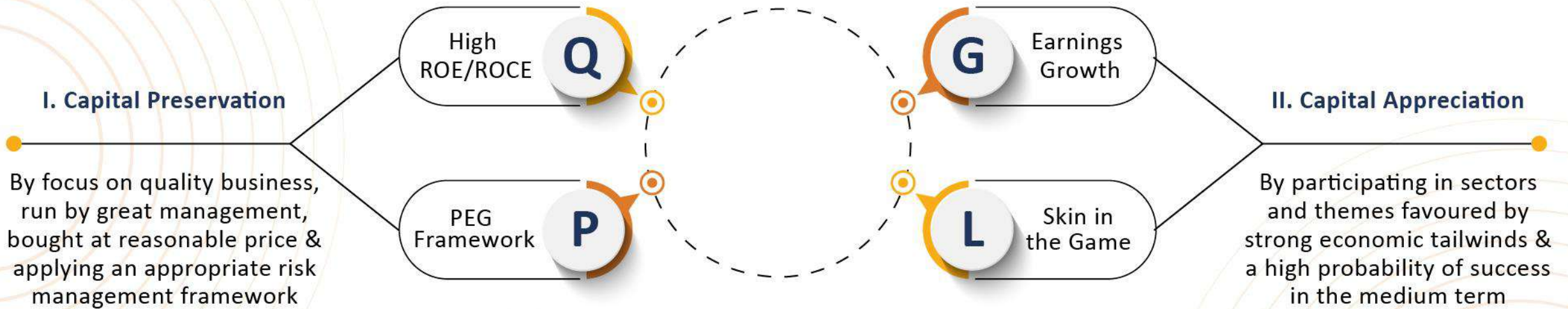


- Promoters increase their stake in their own company when they see value in the price
- Historically, we can see that broader market performance trails the surge in promoter holding



**INTRODUCING
MOTILAL OSWAL FOUNDERS PORTFOLIO**

TWO-FOLD INVESTMENT OBJECTIVE



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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

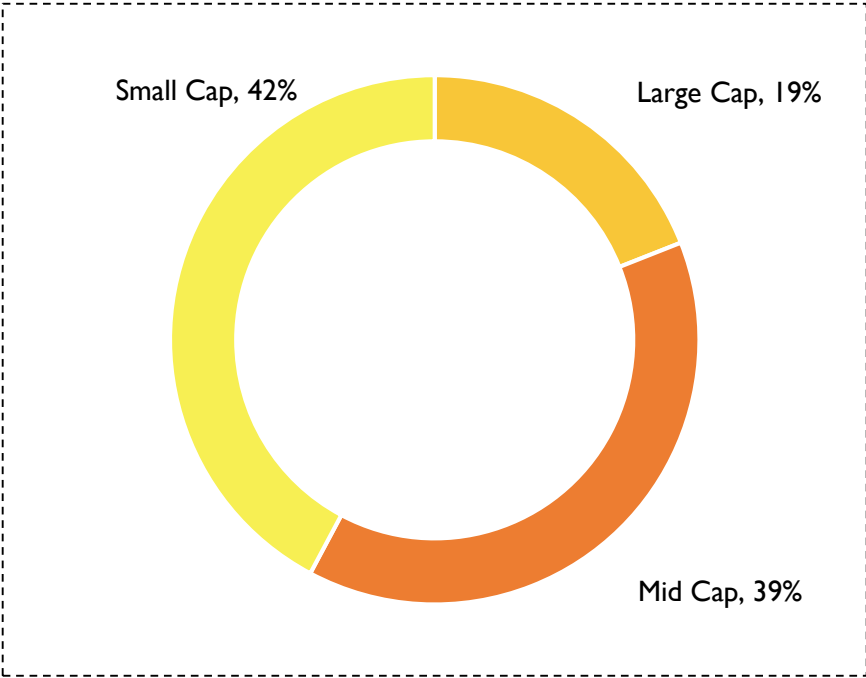
Earnings Expectations

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

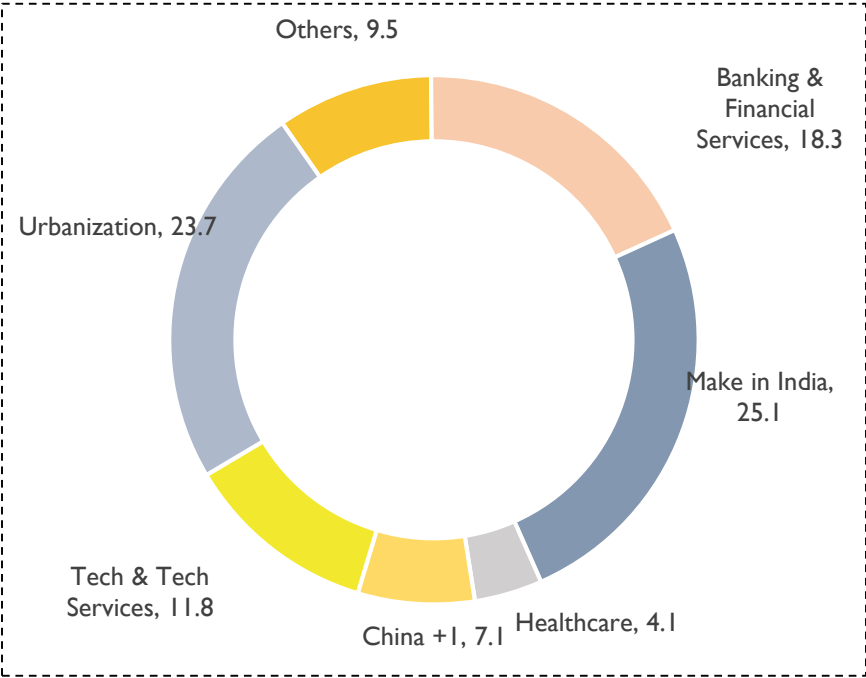
Upto 20% of the portfolio may be an exception to the above

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Market Cap Mix



Portfolio Mix



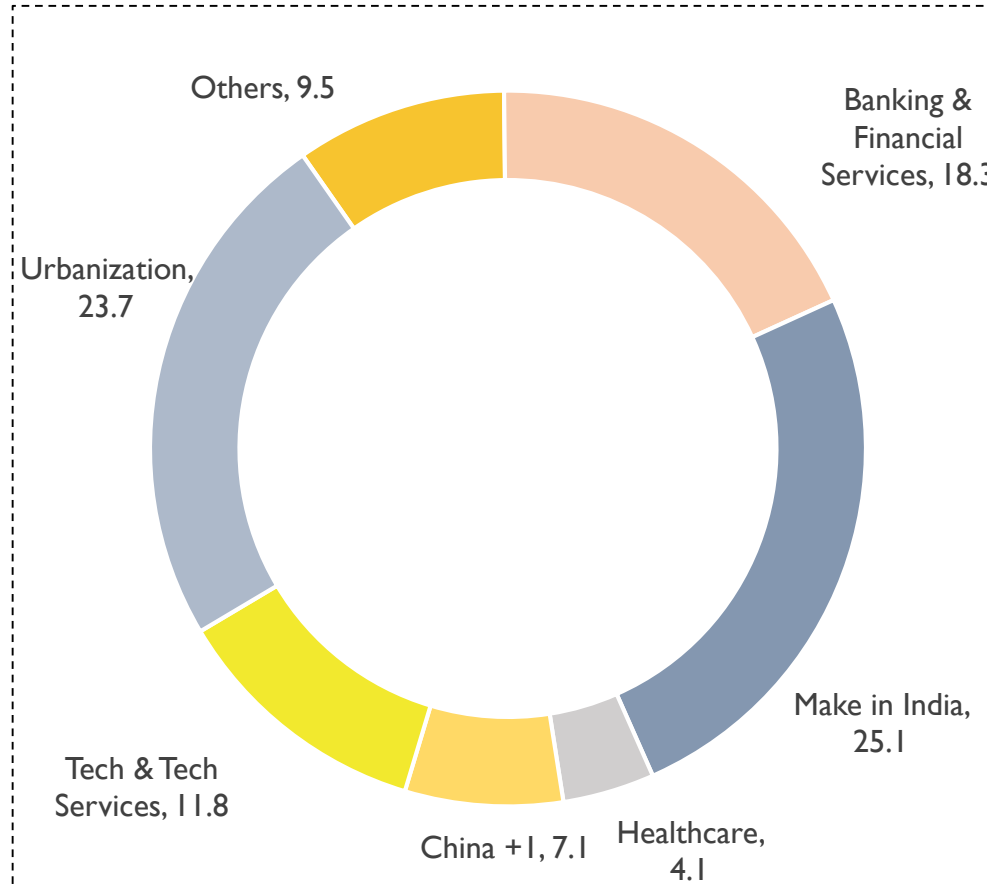
Data as on 30th April 2024 ; Factset Consensus Estimates. Disclaimer: The above table is an illustration of a stated example and not actual performance of any scheme. The above is for representation purpose only and should not be used for development or implementation of an investment strategy. Past 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

Urbanization	Kalyan Jewellers
	Phoenix Mills
	Trent
	Prestige Estates
	Radico Khaitan

Tech & Tech Services	Information Technology
	eMudhra
	New Age Tech
	Zomato

Others	Suzlon
	Inox Wind



China +1	Archean Chemical Industries
	Gujarat Fluorochemicals

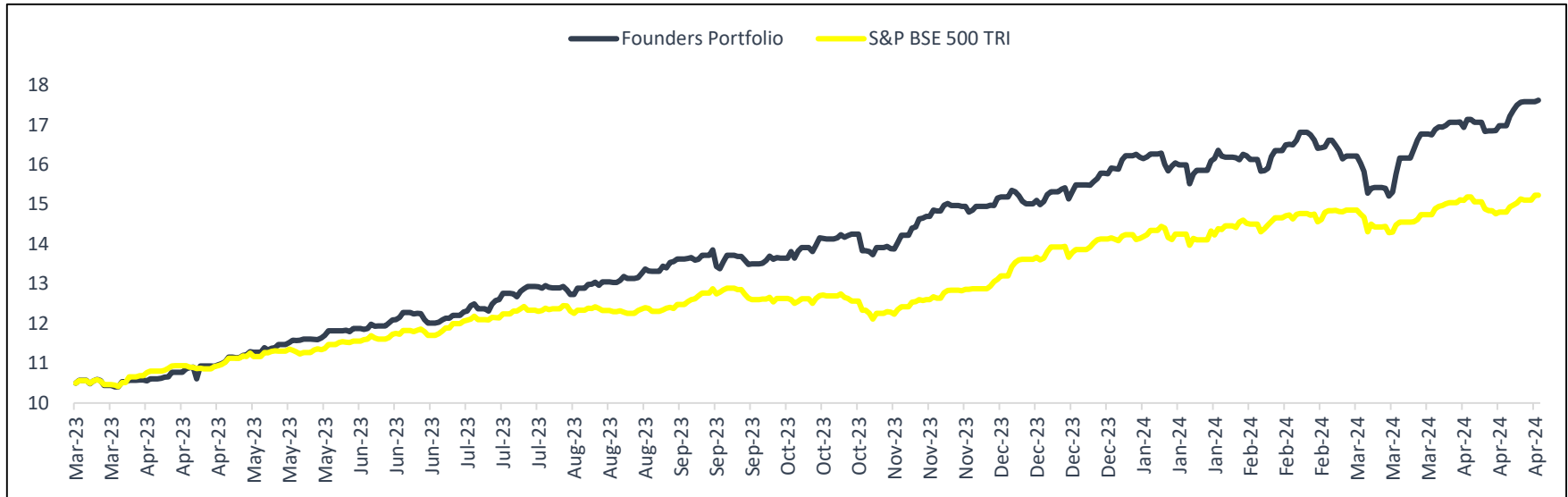
BFS	Banks
	IDFC First Bank
	IndusInd Bank
	Lenders
	Piramal Enterprises
	Jio Financial Services
	IDFC Ltd
Capital Markets	
Angel One	

Make in India	Industrials
	Amber Enterprises
	Apar Industries
	Welspun Corp
	PLI
	Dixon Technologies (India) Ltd
	CG Power & Industrial Solutions
	Engineering Auto & Auto Anc
	Tube Investments of India
	EMS
Kaynes Technology	

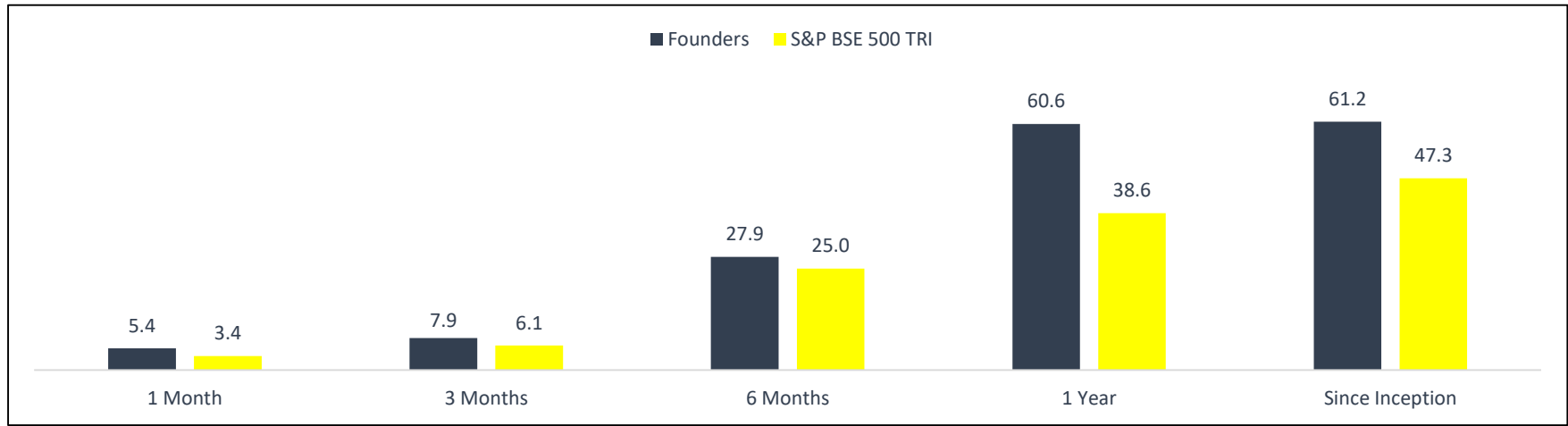
Healthcare	Global Health
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Data as on 30-Apr,2024. Refer to Disclaimers

Portfolio Performance



1.7x
1.5x



One lac invested in the strategy on 16th Mar 2023 would have grown to Rs. ~1.71 lacs today against ~1.47 lacs invested in Benchmark

Founders Portfolio Inception Date: 16th Mar 2023; Data as on 30th Apr 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

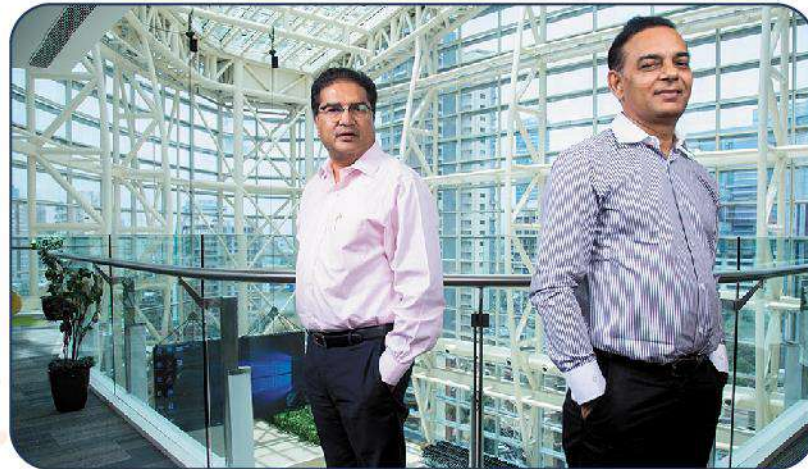


Vaibhav Agrawal

- ❖ 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.

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THANK YOU



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