

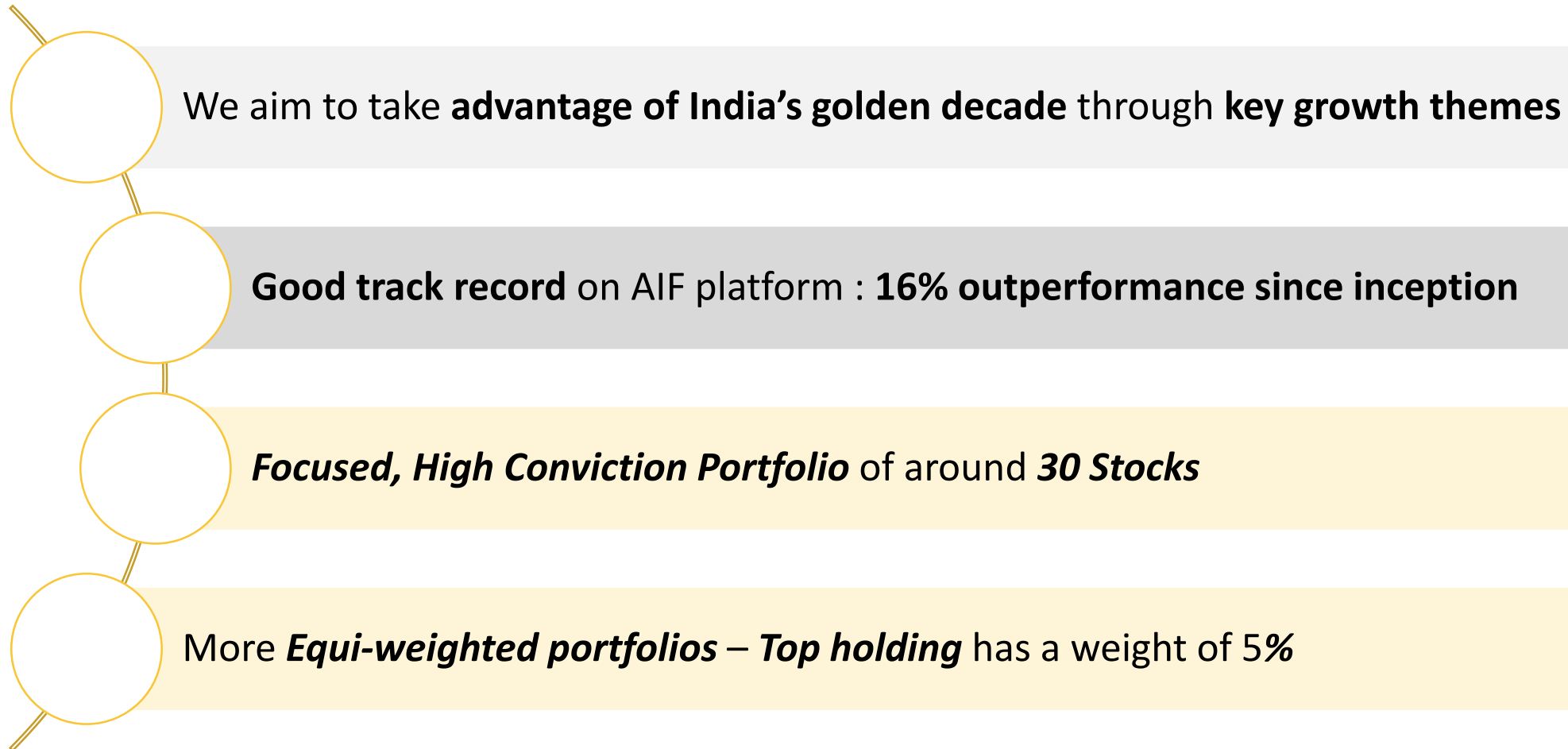
# Motilal Oswal India Growth Strategy

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Leveraging India's Future Growth Drivers

# India Growth Strategy - The Proposition in Brief

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Source: MOAMC Internal

# Portfolio Themes



## Financialization

- ◆ Lending (Banks & NBFCs)
- ◆ Non lending (Insurance)
- ◆ Broking
- ◆ AMC
- ◆ Wealth
- ◆ Capital Markets



## Digitization

- ◆ IT Software
- ◆ IT Services
- ◆ Platform based Services



## Infrastructure

- ◆ Roads & Railways
- ◆ Construction
- ◆ Telecom
- ◆ Ports
- ◆ Transportation



## Consumption

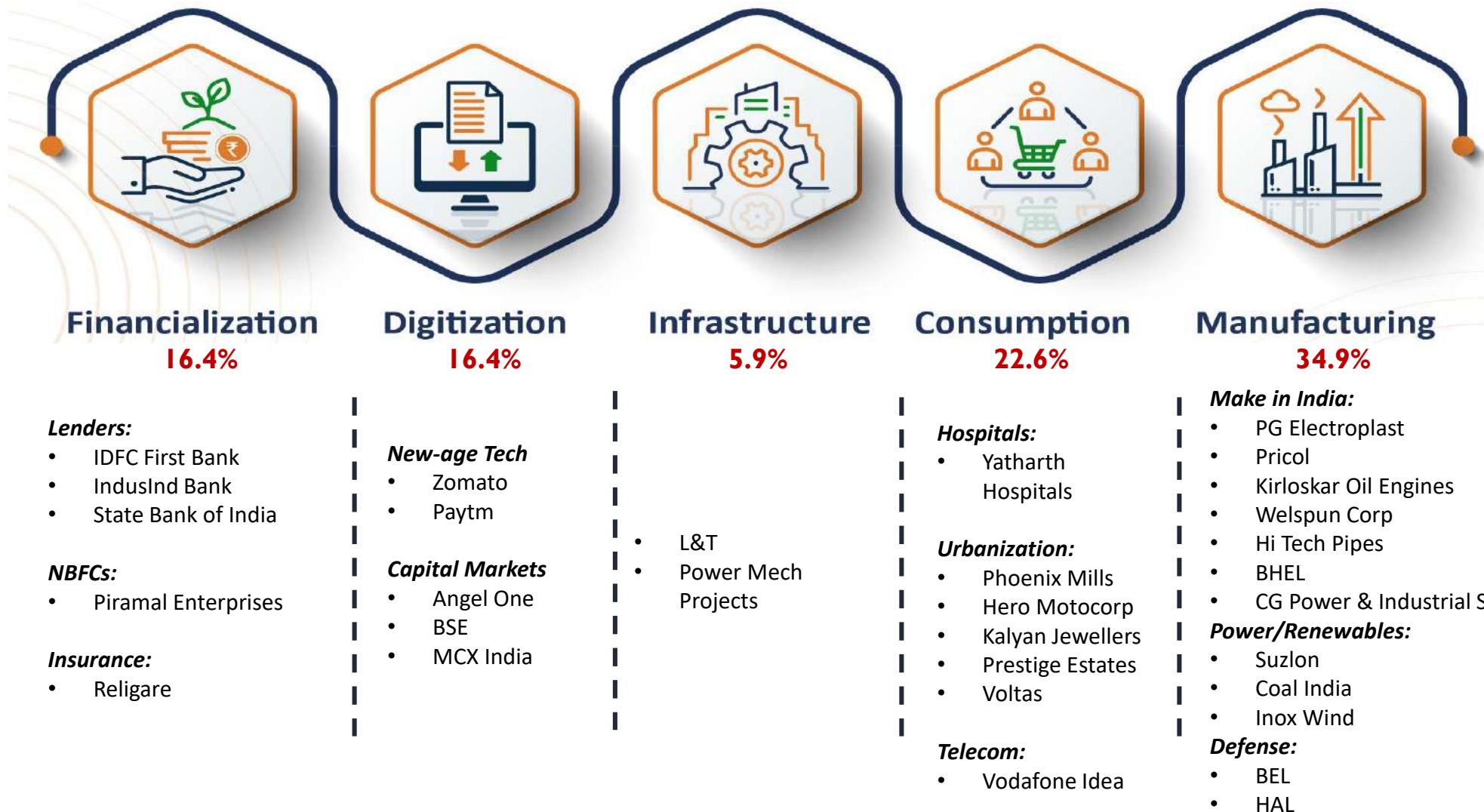
- ◆ QSR
- ◆ Travel
- ◆ Proxy to Housing
- ◆ Retailing
- ◆ Malls
- ◆ Auto



## Manufacturing

- ◆ Speciality chemicals
- ◆ Defence
- ◆ Electronic Component Manufacturers
- ◆ Renewable Energy Play
- ◆ Pure Capex plays

# Focused on Themes which are expected to Lead Future Growth



Data as on Apr 30, 2024. Disclaimer: 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.



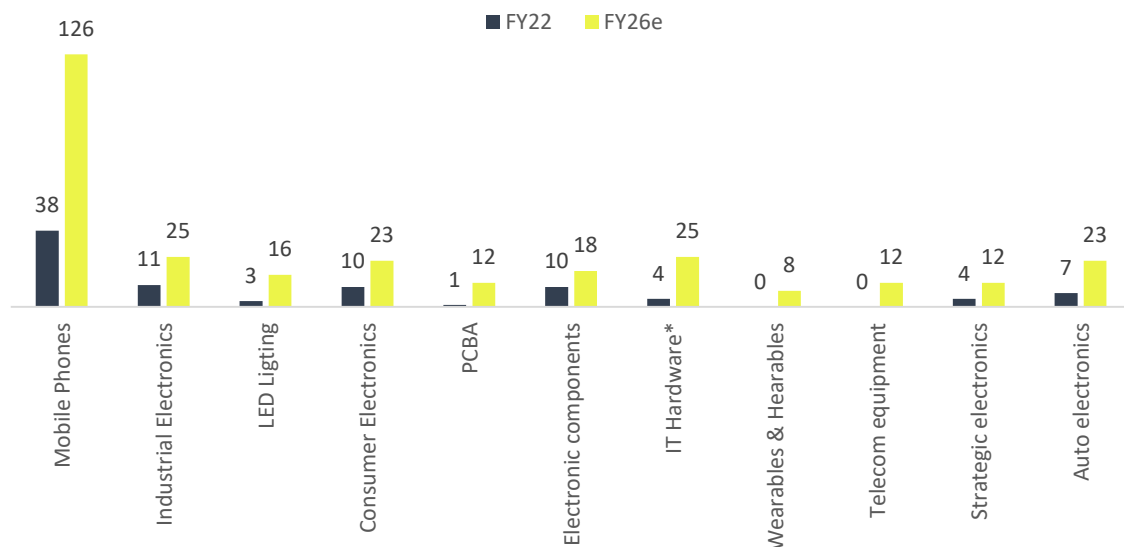


# MANUFACTURING

**THINK EQUITY. THINK MOTILAL OSWAL.**

# Focus on Make in India initiatives

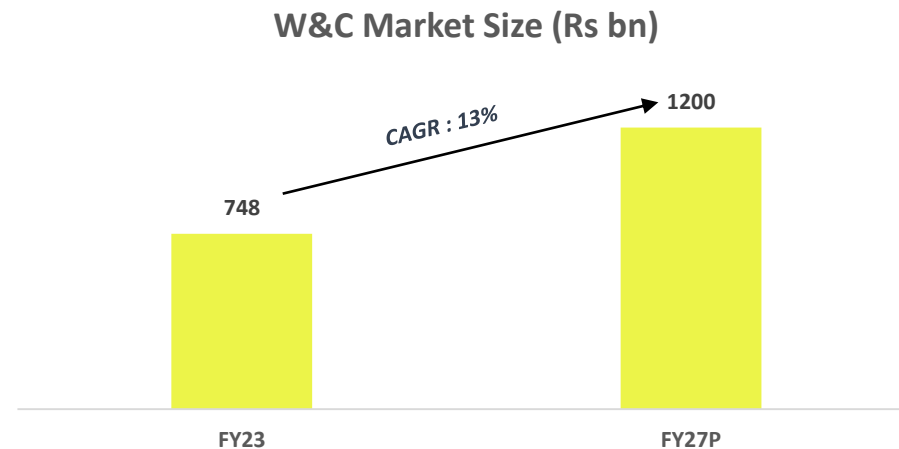
## Electronics Manufacturing - Indian Government targets local electronics manufacturing of US\$300bn by F26



Source: ICEA, Morgan Stanley research. Data in \$ bn

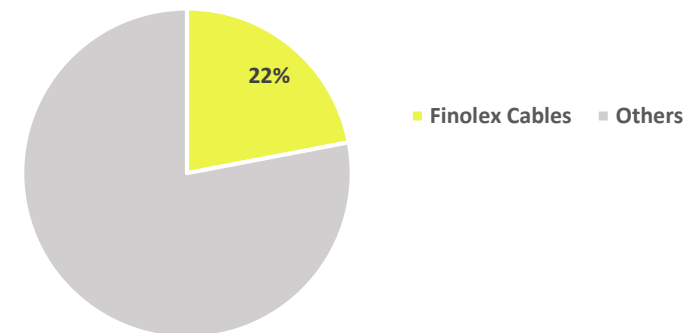
- Portfolio company like PG Electroplast is one of the leading Electronic Manufacturing Service (EMS) providers for washing machines, Refrigerators, Air conditioners and Air cooler in India and well positioned to take advantage of this growth

## Wires & Cables expected industry Cagr of 13% over FY27E



Source: RR Kabel DRHP

**Finlex Cables - India's largest manufacturer of electrical & telecommunications cables;**  
**Organized/Branded segment to have 80% share in FY27 v/s 72% in FY22**



Market Share in the organized wires industry

Source: Company Annual Report 2023

# Make in India – Auto and Auto Anc

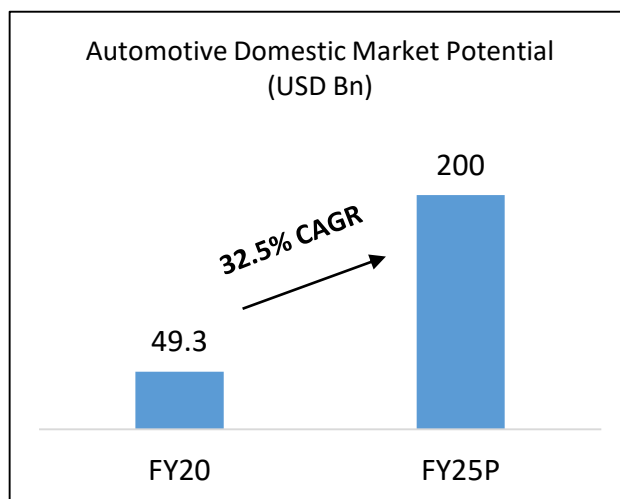
## Indian Automobile Market Size – A Promising Future Demand and Growth

**1<sup>st</sup>** Largest Manufacturer of 2-Wheelers in the world

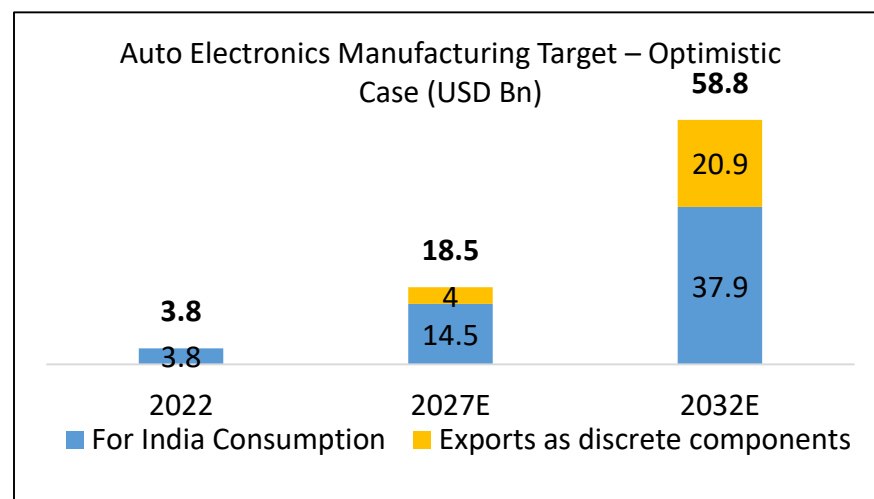
**2<sup>nd</sup>** Largest Manufacturer of Tractors

**3<sup>rd</sup>** Largest Automobile Market in the world

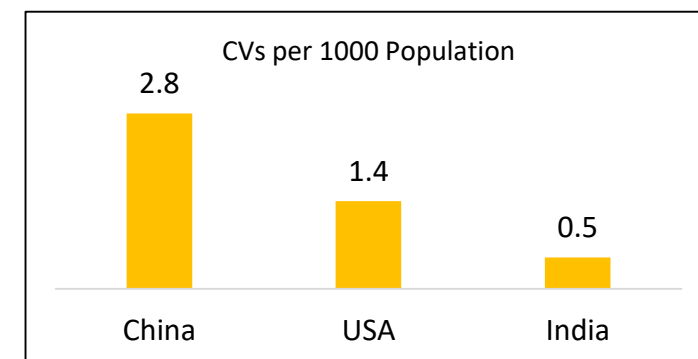
**4<sup>th</sup>** Largest Car Manufacturer



**Domestic Auto market potential for overall auto and auto ancillary**



Companies like **Pricol** which are in **Auto Electric Manufacturing** have a **huge headroom for growth**



Total MHCV Population ~52 Lacs

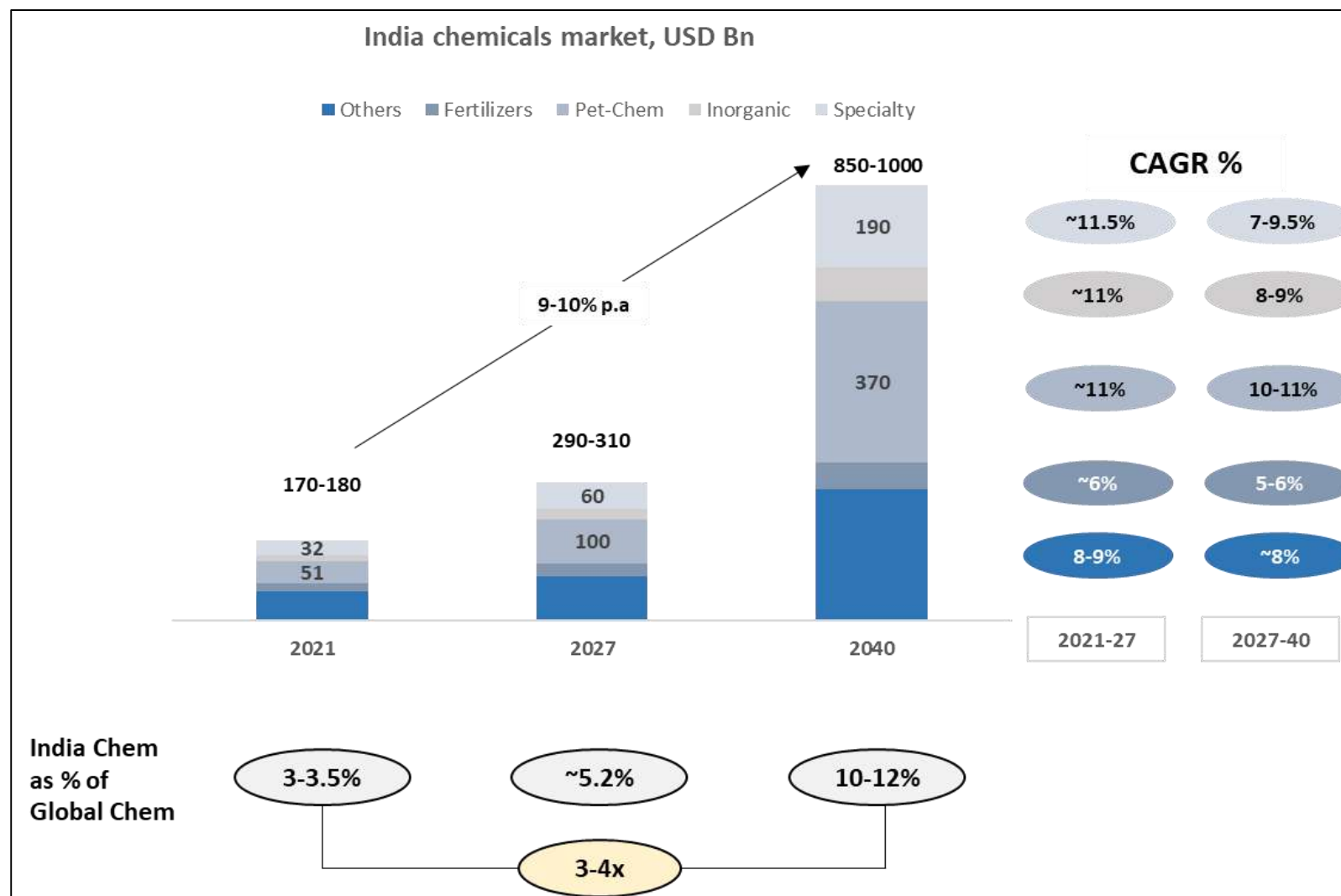
MHCVs beyond 15 Years ~11 Lacs

India still has a huge potential for CV Penetration

Companies like **Ashok Leyland** are **leaders** and **shall benefit** from the **improvement in penetration and scrappage policy**

Source : Pricol, Ashok Leyland Presentation, AMCA, Invest India. The above 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. Past performance may or may not be sustained in future.

# India: The next chemicals manufacturing hub

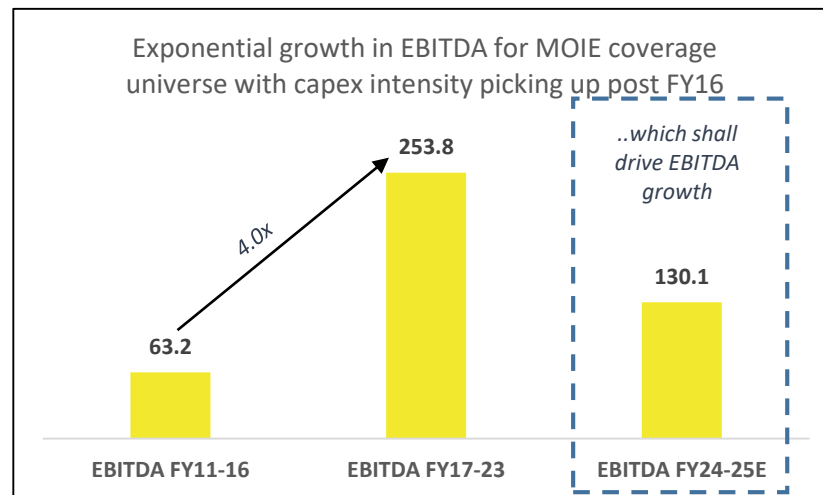
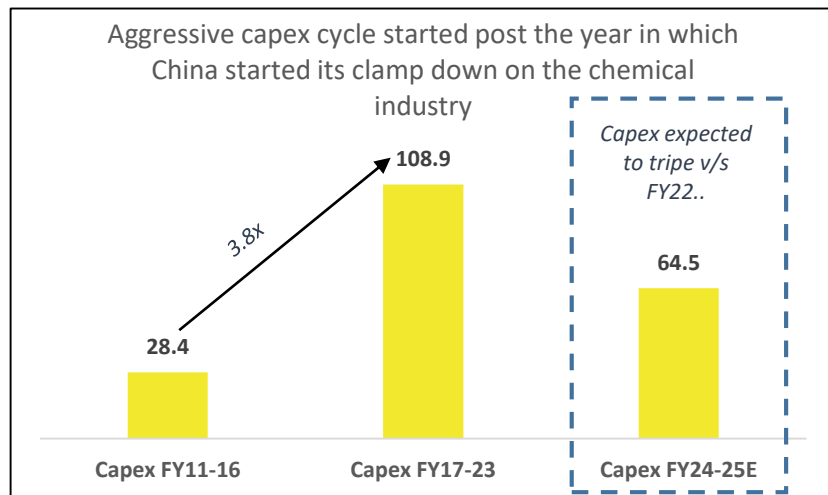


- India is expected to become a \$850 -1000 bn chemicals market by 2040, taking 10-12% share of the global chemicals market

Source: Mckinsey & Company ; The above 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. Past performance may or may not be sustained in future.



## Capex: a precursor to high growth years



- Whenever a company has undertaken a huge capex, it has led to considerable amount of absolute EBITDA growth and expansion in EBITDA margin within three years of its commissioning

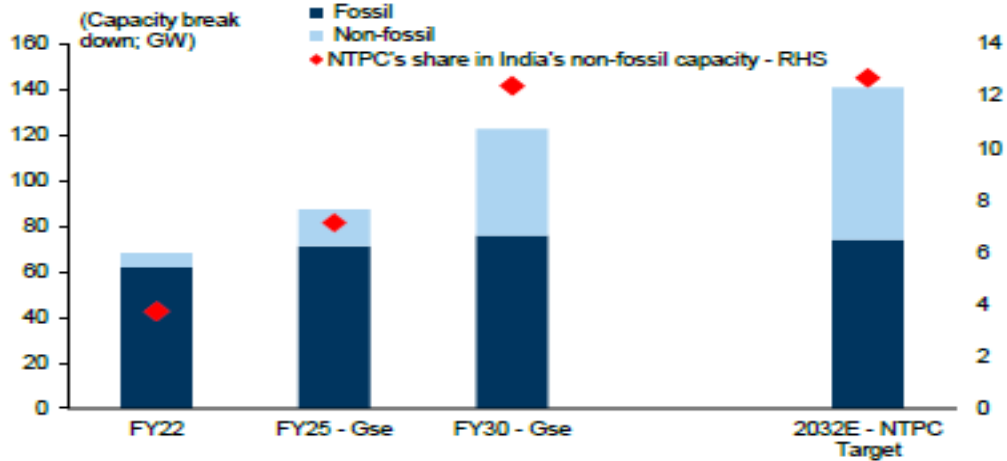
Portfolio Companies FY22-23 capex and guidance (in Rs mn)				
Company	FY22	FY23	FY24-25	% Growth over FY22
Deepak Nitrite	1,865	3,581	25,000	1240%
Archean Chemical	966	999	4,020	316%

Source : Company, MOFSL. 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.

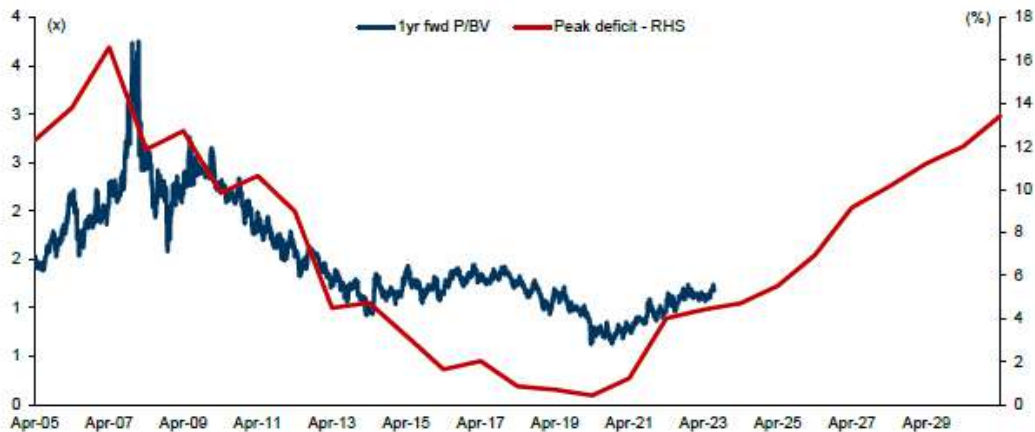
# India's push towards clean energy -

**Target to supply 50 per cent of its power requirements using non-fossil fuel energy resources by 2030**

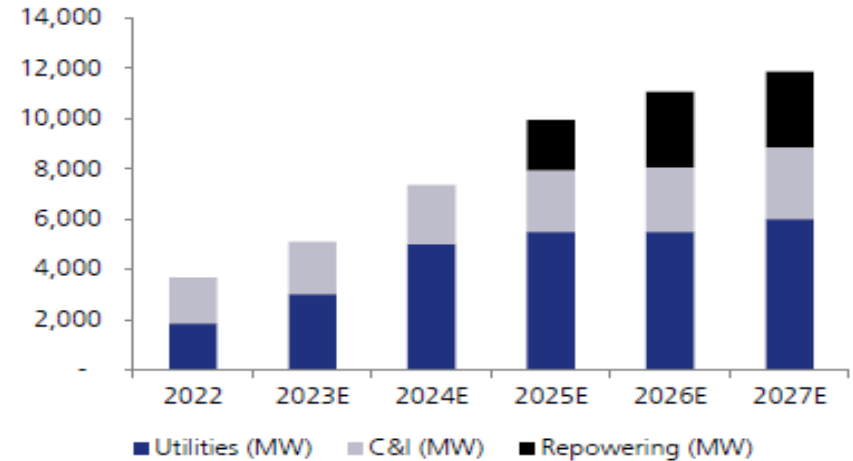
NTPC is targeting a non-fossil capacity share of ~50% by 2032, implying c.13% share in India's installed non-fossil capacity



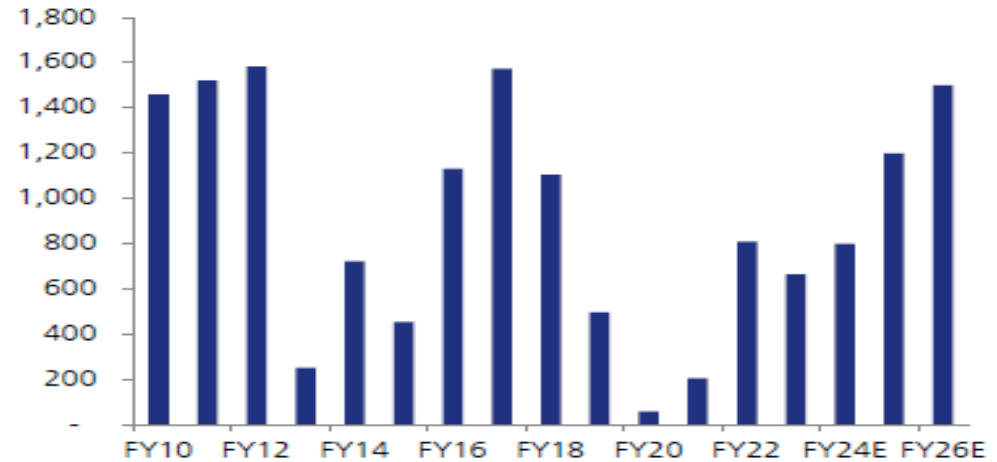
NTPC's core thermal business could re-rate sharply as peak shortages increase, similar to the last cycle



Wind Energy Sector - Expect strong domestic wind capacity additions (MW) with rising industry tailwinds



Suzlon - Annual project commissioning (MW) expected to see a strong growth



Source : Golman Sachs, JM Financials. The above 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. Past performance may or may not be sustained in future.

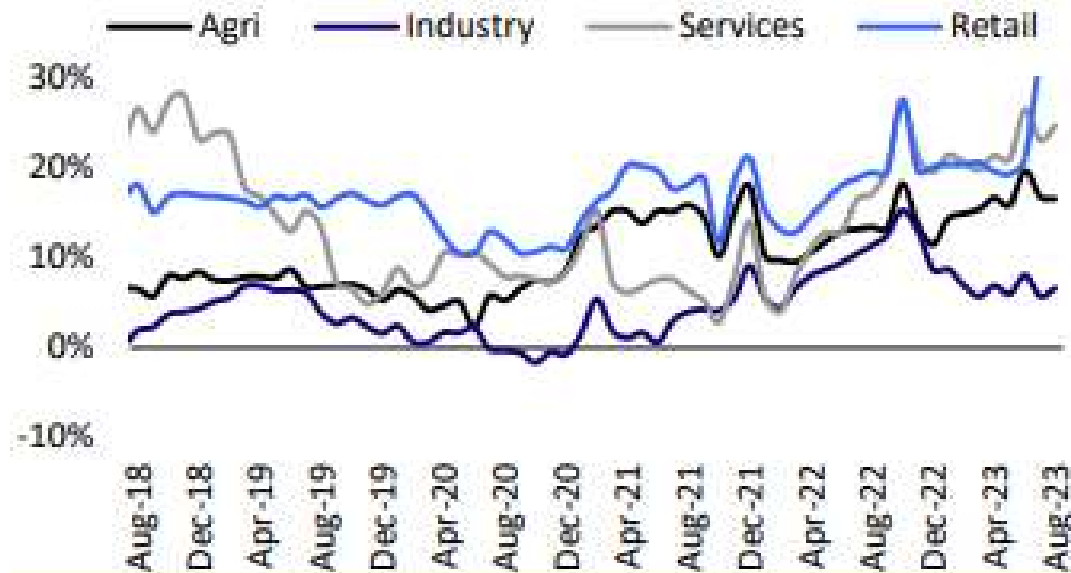


# FINANCIALIZATION

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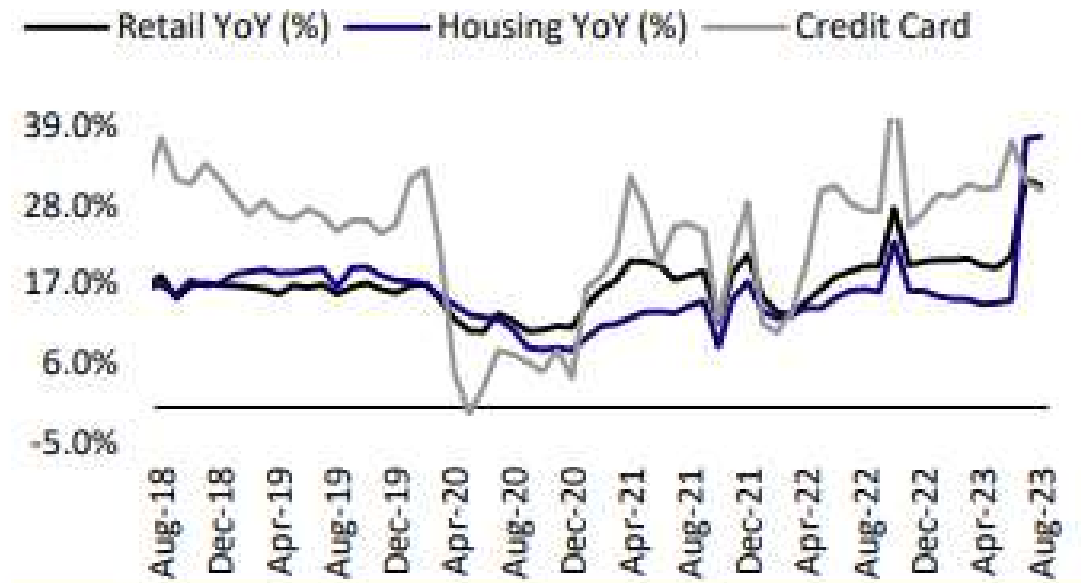
## Rising retail mix at ~31%, Credit Card loan growth at ~30% YoY

Retail loan growth healthy at 30.8% YoY; Retail mix at 34.3%



Source: MOFSL, RBI

Credit card growth robust at ~30% YoY;  
Housing/Retail loan growth at 37.6%/30.8% YoY



Source: MOFSL, RBI

- Banks like IDFC First and BoB have high retail deposits and advances

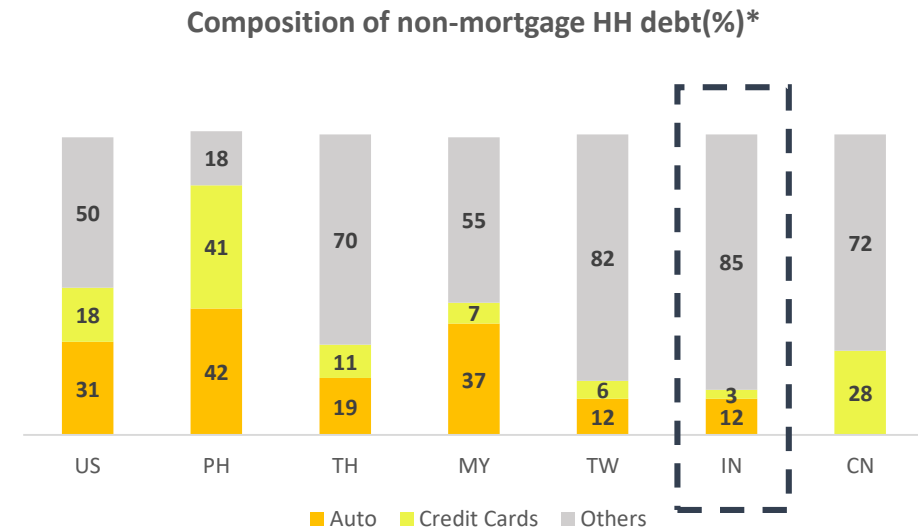
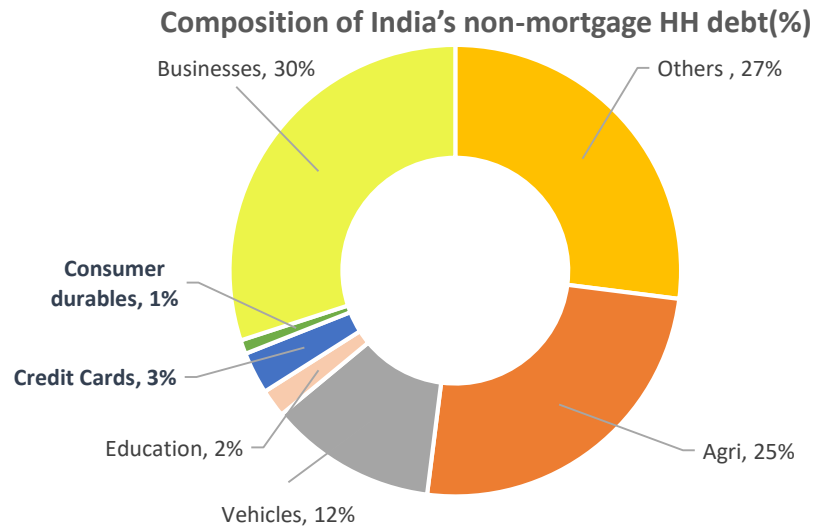
Source: MOAMC Internal Research, Data as on Aug 2023

Disclaimer: Past performance may or may not be sustained in future. The above 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.

# Agricultural & Business loans account for more than half of household debt; Huge opportunity for growth in Auto, CC, Durables, etc.

Agricultural & Business loans account for more than half of household debt in India...

...but the composition of non-mortgage HH debt is quite different in other nations



- Among personal loans, vehicle (or automobile) loans account for only about 12% of non-mortgage debt, which were almost equally distributed between SCBs and NBFCs.
- Education, consumer durable, and credit card loans constituted a small portion, about 1-3% of the total non-mortgage debt of households in India
- Portfolio companies like Piramal Enterprises shall benefit from this growth opportunity

Source: MOAMC Internal Research, RBI, NHB, CEIC, Various national sources;

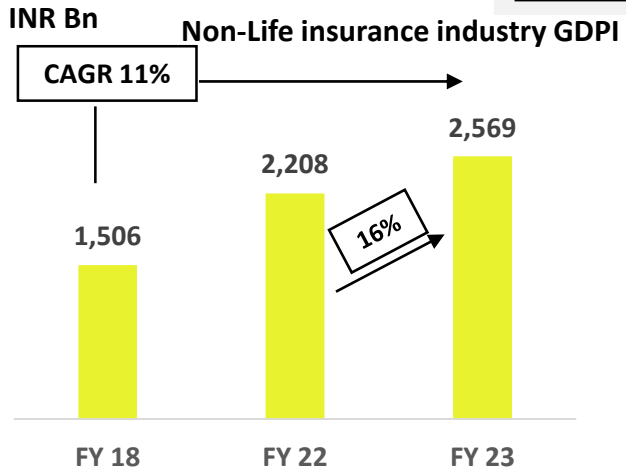
\*Others include education loans, consumer durables, businesses; Share of auto loans in China is not available

Disclaimer: Past performance may or may not be sustained in future. The above 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.

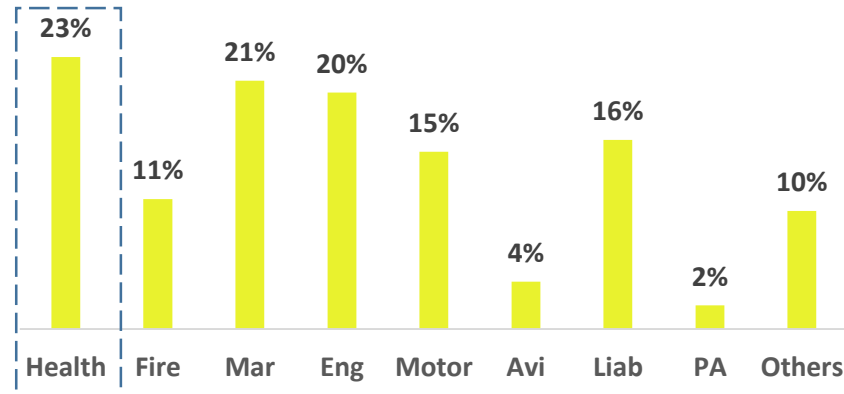


# Insurance – Focus on Health

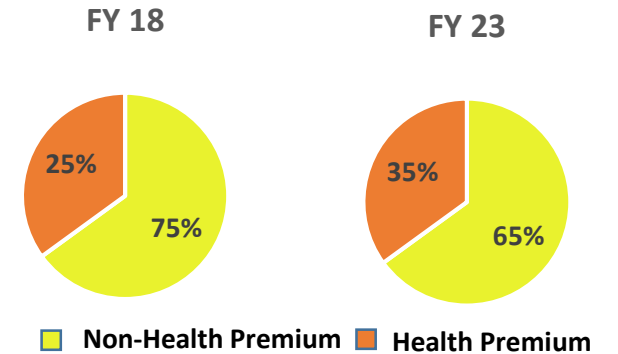
## Health insurance remains one of the strongest growth segment within Non-Life insurance



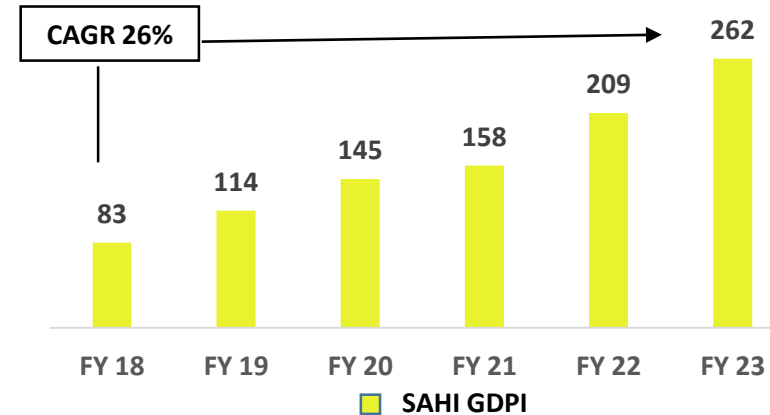
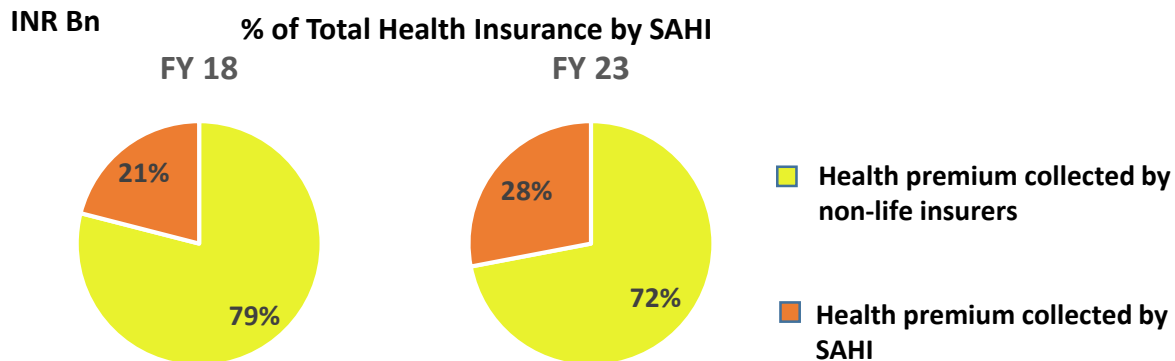
## Non-Life insurance Sub Segment Growth Rate (FY23)



## Health Insurance has been gaining market share within Non-Life insurance



## Within health insurance, SAHI players have been gaining market share



Source: Religare Investor Presentation. The above 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. Past performance may or may not be sustained in future.

- **Star Health** and **Care Health** are examples of Standalone Health Insurance (SAHI) companies which shall benefit from this growth in the Non Life insurance companies

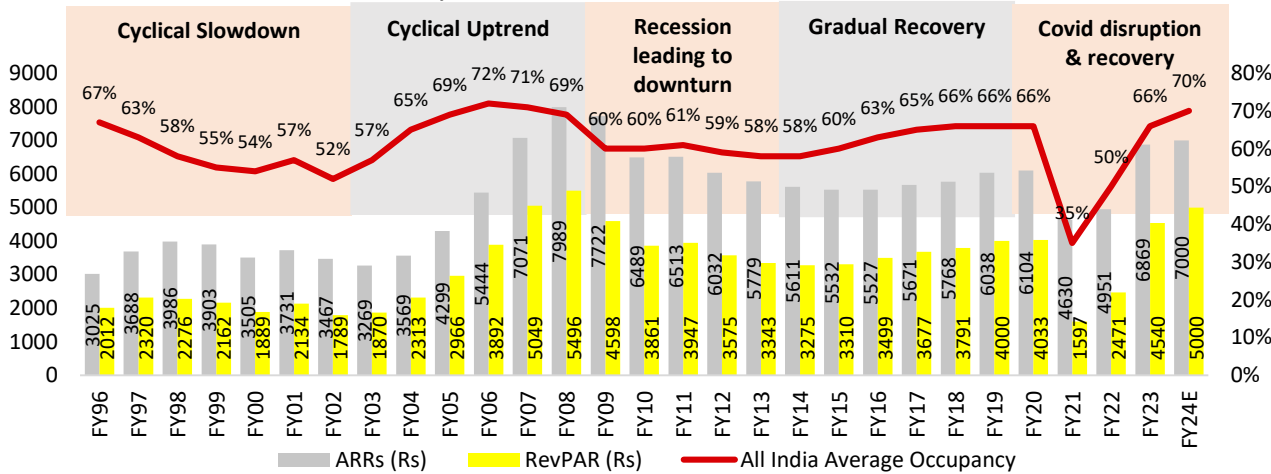


# CONSUMPTION

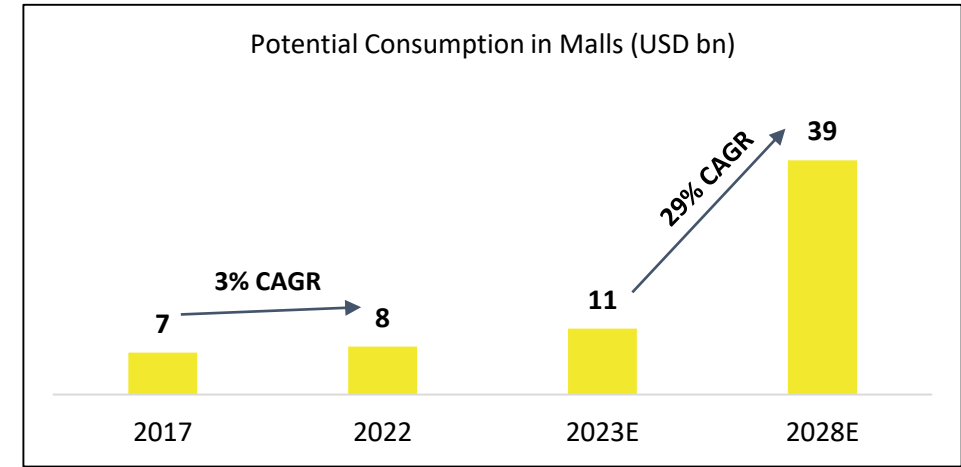
**THINK EQUITY. THINK MOTILAL OSWAL.**

# India is spending on luxuries

**Hotel Industry poised for an upcycle, historically cycles run up to 5-6 years**  
**Portfolio Stock : Indian Hotels, ITC**



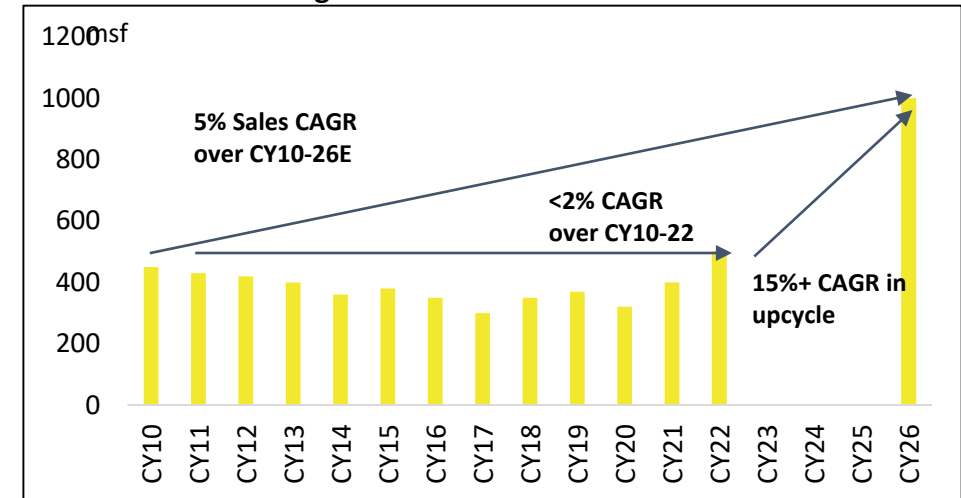
**Mall Consumption to outpace standalone stores at 29% CAGR**  
**Portfolio Stock : Phoenix Mills**



**Jewelry demand in tandem with India Growth Story – Portfolio Stock : Kalyan Jewellers**



**Top 7 city Housing sales – Strong upcycle ahead –**  
**Portfolio Stock : Prestige Estates**



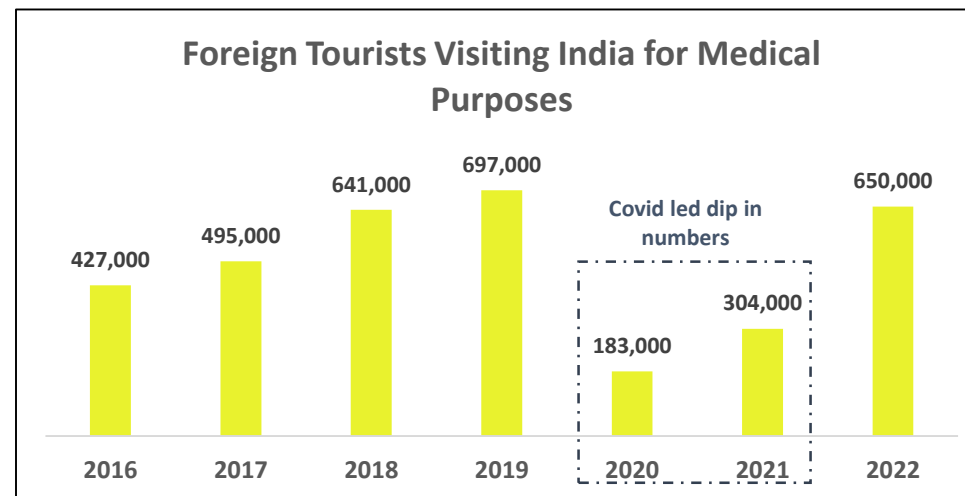
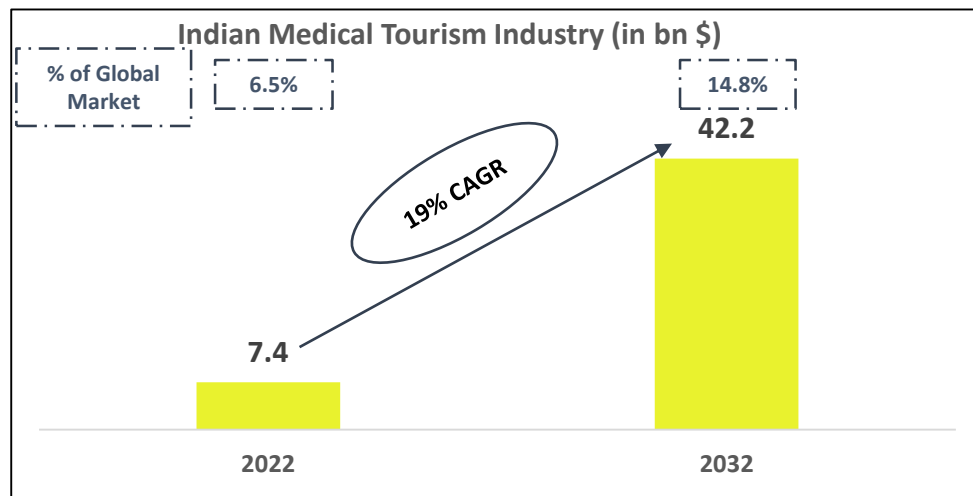
Source: MOFSL; Company Presentations

# Hospital services is a large opportunity for India

Cost of different Ailments around the world in USD

Particulars	United States	South Korea	Singapore	India
<b>Dental Implant</b>	\$2,800	\$4,200	\$1,500	\$1,000
<b>Angioplasty</b>	\$57,000	\$15,200	\$13,000	\$3,300
<b>Knee Replacement</b>	\$50,000	\$19,800	\$13,000	\$6,200
<b>Heart Bypass Surgery</b>	\$1,44,000	\$28,900	\$18,500	\$5,200
<b>Heart Valve Replacement</b>	\$1,70,000	\$43,500	\$12,500	\$5,500
<b>Hip Replacement</b>	\$50,000	\$14,120	\$12,000	\$7,000

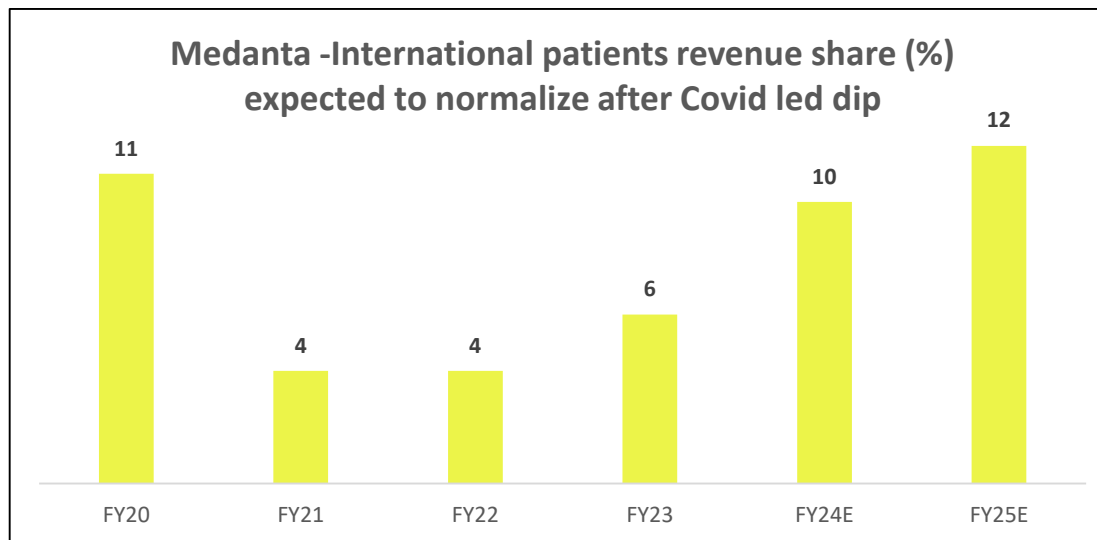
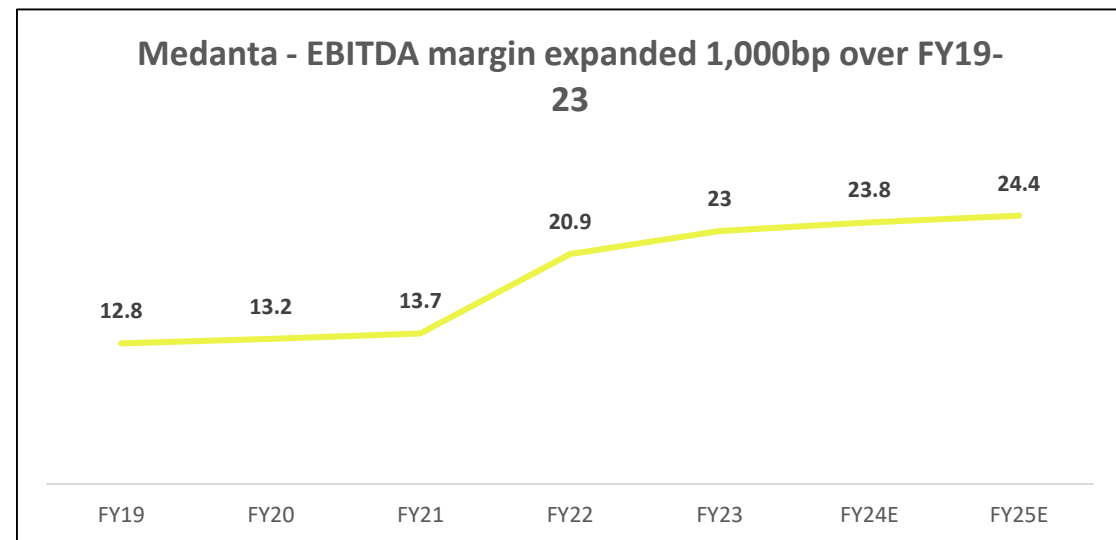
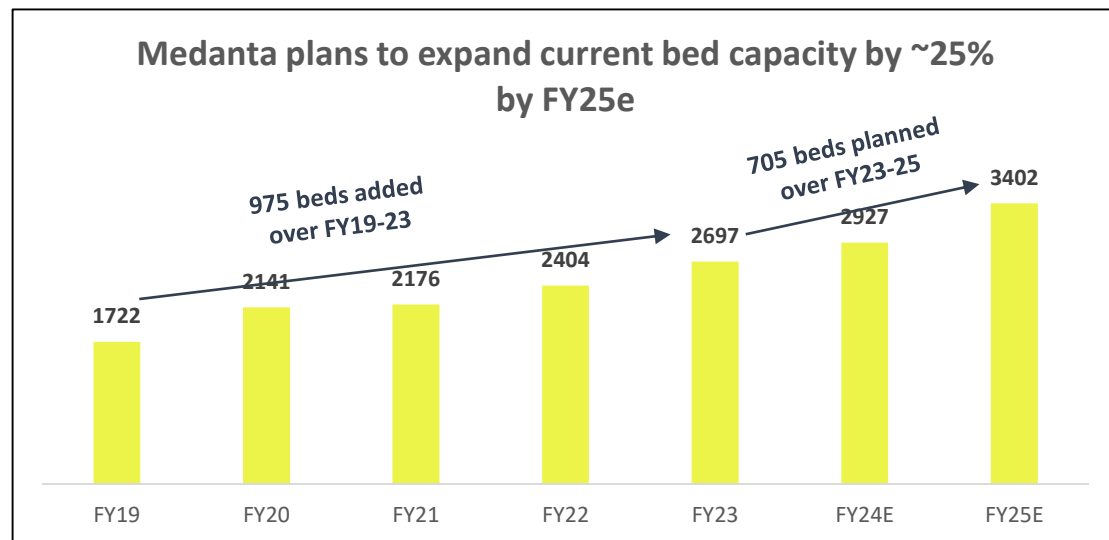
- Hospital cost of treatment in India is a fraction of the West



- **Rise of medical tourism in India** - India is a preferred destination for medical tourists from across the globe

Source : Crisil Research,FMI. 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.

# Hospital services is a large opportunity for India



- A major reason for which international patients are coming to MEDANTA for treatment of high-end specialty diseases such as oncology, cardiology and others is the strong brand franchise of Dr. Trehan and his team

Source : MOFSL. 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.





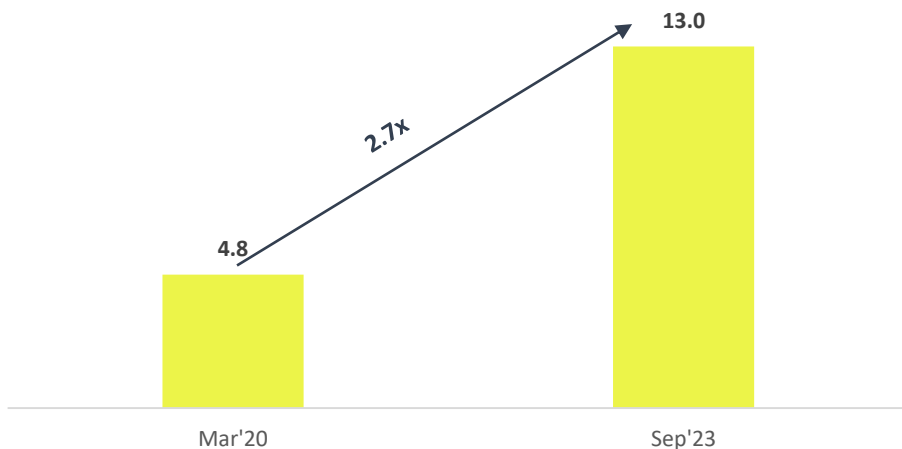
# DIGITIZATION

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# Digitization powering the capital market growth from retail investors

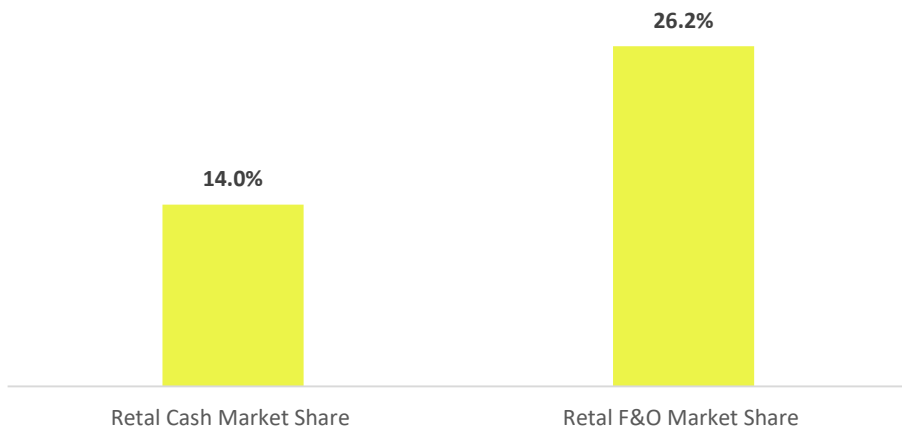
Shift towards Financialisation of savings led by technological innovation and ease of access

Total demat accounts (in crs)



Angel One – A perfect play on digitization & Financialisation of savings

Market Share %



Capital Markets – Derivatives volumes have reached \$4.3 trn per day



BSE – SENSEX weekly contract has been a success and the launch of BANKEX will fuel further gains

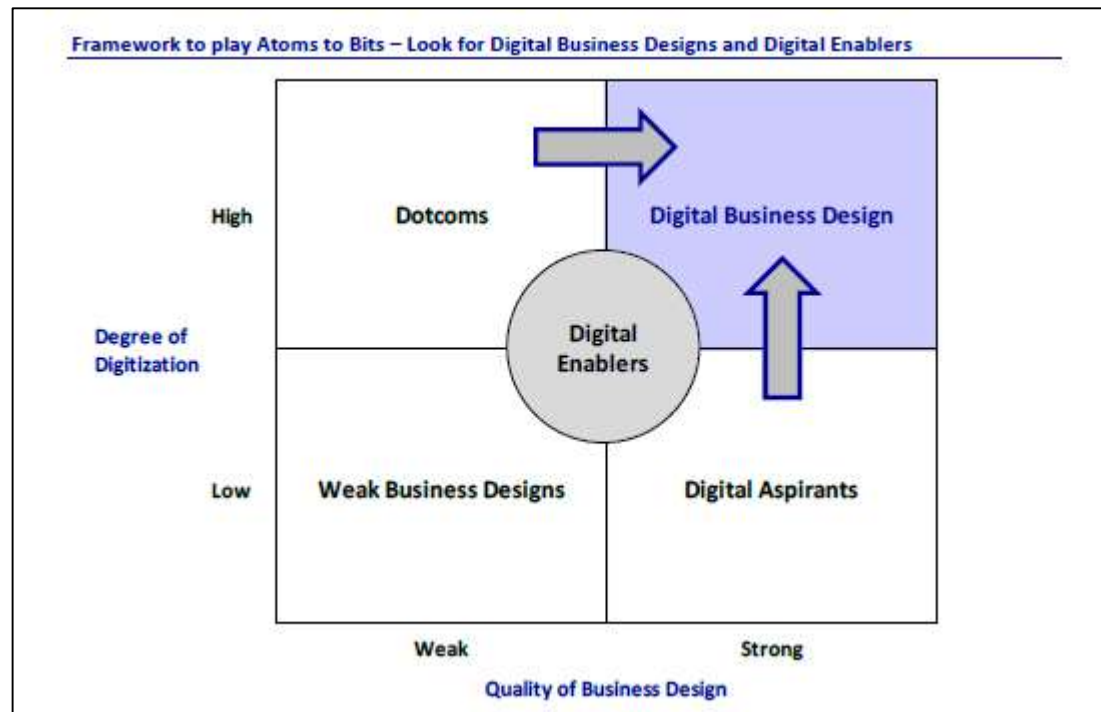
BSE derivative market share % (Notional)



Source: MOFSL, Axis Securities, HDFC Securities. The above 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. Past performance may or may not be sustained in future.

# New age Tech - Wealth Creation in the digital era

Value migration from Atoms (businesses dealing in physical matter) to Bits (businesses which are digital in nature) is inevitable



The matrix offers a framework for how to play the Atoms to Bits theme. The challenge for investors is to identify –

- Digital Business Designs i.e. Strong business design with high Degree of Digitization;
- Digital Aspirants who are likely to attain Digital Business Design; and
- Dotcoms who are likely to improve their Business Design.

Source: Wealth Creation Study

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# How to value digital age businesses

Income statement	Atoms company	Bits company
Sales	1,000	1,000
Less: Cost of goods	600	600
Software development cost	-	500
Depreciation (10% of capex)	50	-
<b>Profit</b>	<b>350</b>	<b>-100</b>

Balance Sheet	Atoms company	Bits company
<b>Assets</b>		
Property, Plant & Equipment	500	-
Less: Depreciation	50	-
Net Property, Plant & Equipment	450	-
Cash	400	400
<b>TOTAL ASSETS</b>	<b>850</b>	<b>400</b>
<b>Liabilities</b>		
Opening Equity	500	500
Add: Profit / (Loss)	350	-100
Closing Equity	850	400
<b>TOTAL LIABILITIES</b>	<b>850</b>	<b>400</b>

## No distinction between Capex and Opex

- Human capital employed to develop intangible asset such as a software or technology platform
- The entire cost expenses in Income Statement, whereas for Atoms capex is taken to the Balance Sheet
- Hence Bits companies tend to show high losses, especially in the initial years

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## Valuing new digital age companies using PSG (*Price /Sales to expected Sales Growth*)

Particulars	Revenue		CAGR %	P/S	PSG
	FY23	FY25			
<b>Zomato</b>	7,079	12,201	31%	6.2	0.2
<b>Meituan</b> (CNY in mn)	219,954	341,334	25%	4.3	0.2

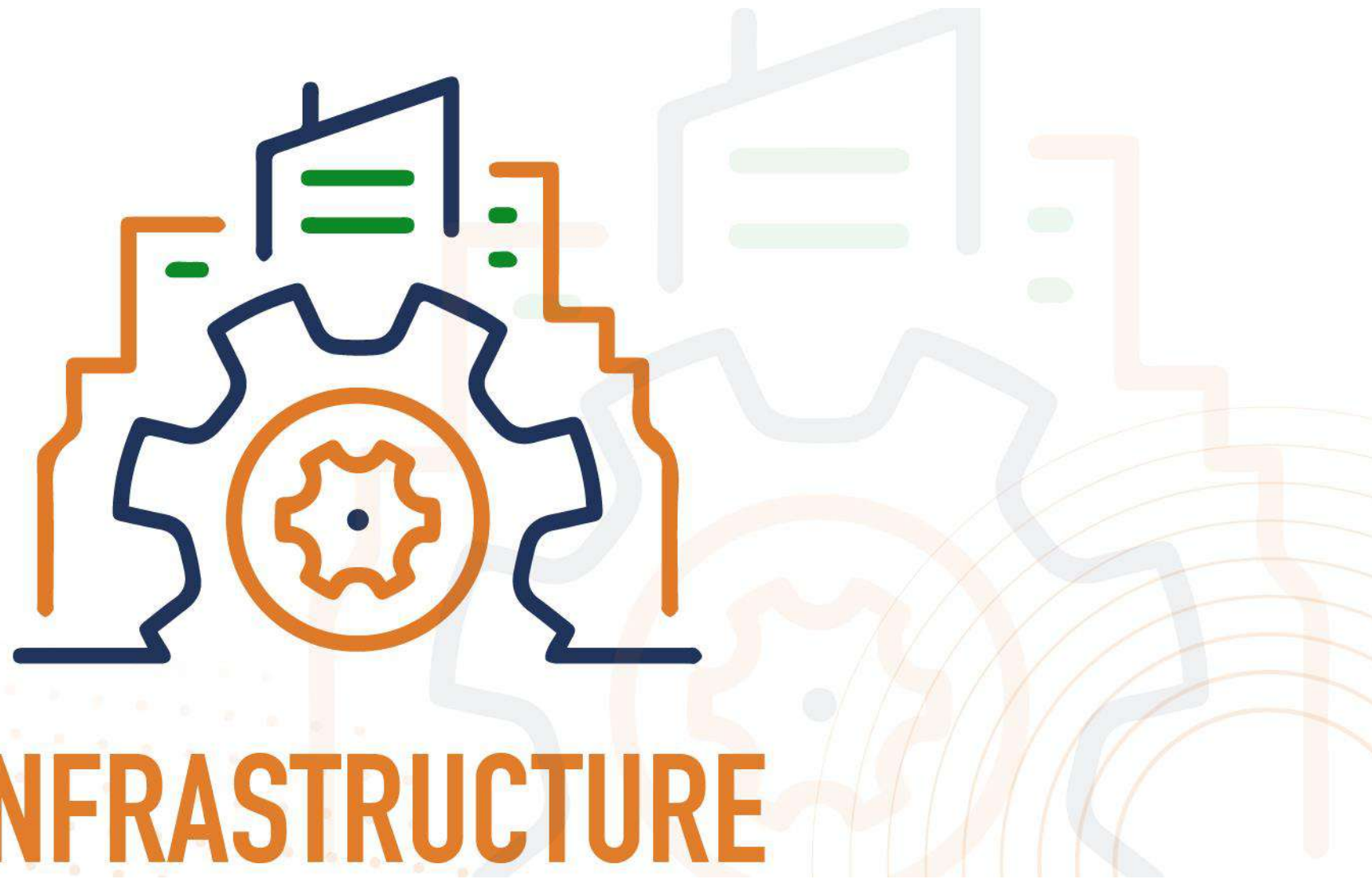
- **Orders per year for Indian industry was 66 crs in FY23 v/s 1400 crs for Meituan in CY21**

Particulars	Net Revenue		CAGR %	P/S	PSG
	FY23	FY25			
<b>Paytm</b>	6,028	13,738	51%	6.7	0.1
<b>Bajaj Finance</b>	28,837	42,245	21%	11.8	0.6

- **Expect ~60% CAGR in loan disburseals to ~Rs 1.5 tn by FY26E**

Source: MOAMC Internal Disclaimer: Past performance may or may not be sustained in future. 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. The Stocks / 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



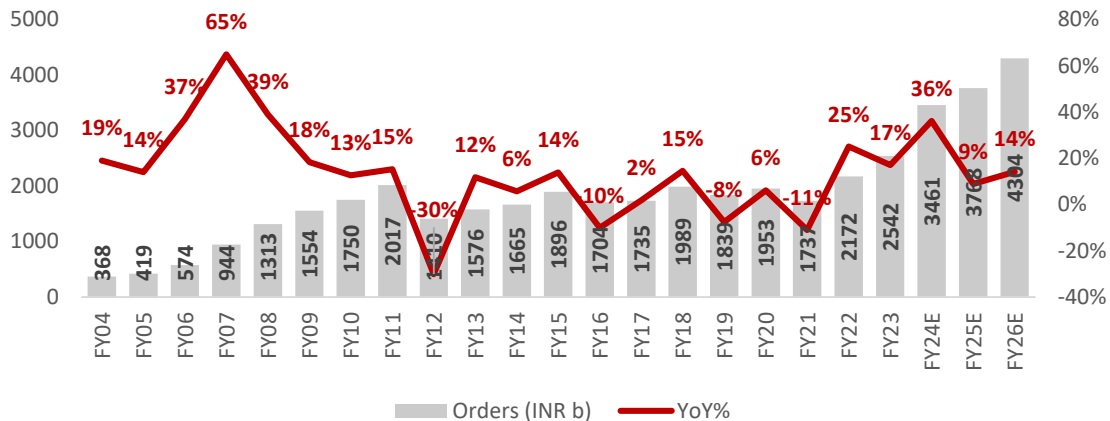


# INFRASTRUCTURE

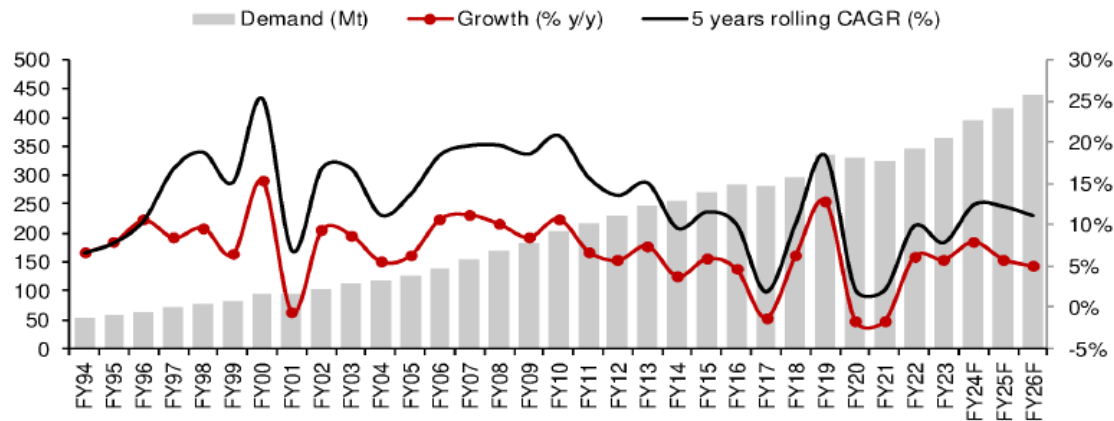
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# The infrastructure sector is witnessing a boom

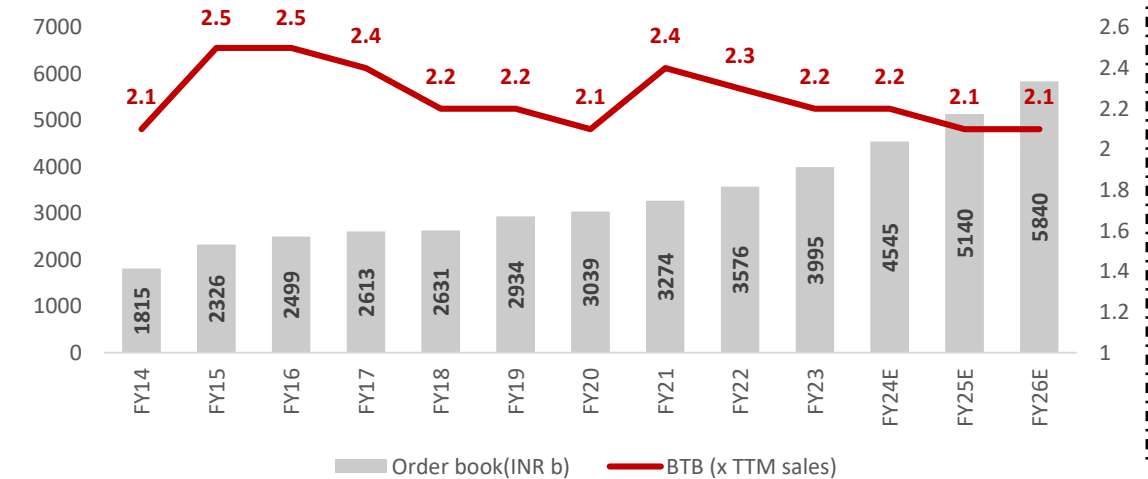
**Industrials - All time high order inflow in FY23; Strong momentum continues**



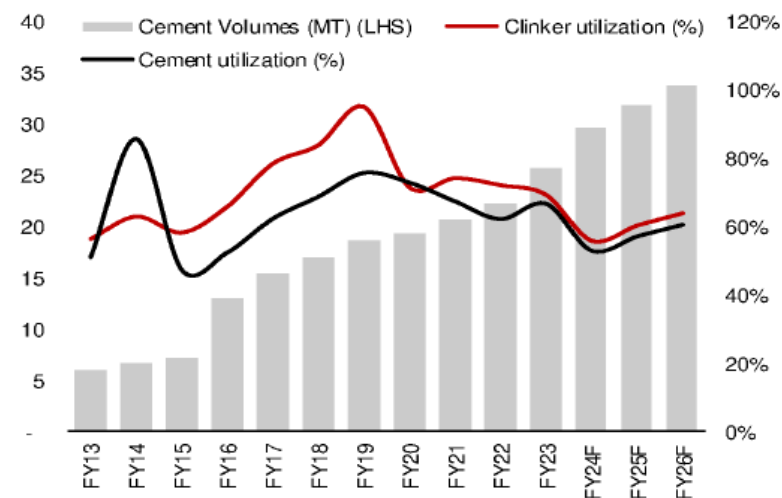
**Demand — Infrastructure is the key driver - expect cement demand to grow at a more healthy pace through FY26F**



**L&T - Order book remains strong providing a revenue visibility of 2.2x TTM revenue**



**Dalmia Bharat - Expect 16% y-y volume growth, ahead of industry growth of 8%**



Source : Nomura, Antique. The above 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. Past performance may or may not be sustained in future.

# AIF Strategy Track Record: Promising Performance & High Promoters Commitment (Skin in the Game)

Outperformance of the fund can be seen across time periods

Fund Name	FYTD	CYTD	1 M	3 M	6 M	1 Y	Since Inception
Motilal Oswal India Growth Fund	7.0%	11.9%	7.0%	6.3%	28.8%	65.5%	44.2%
Nifty 500 Multicap 50:25:25	5.3%	9.3%	5.3%	5.8%	26.9%	46.6%	28.6%
Alpha	1.7%	2.6%	1.7%	0.5%	1.9%	18.9%	15.6%

## Skin In the Game

Total Commitment in India  
Growth AIF

177 Cr of Commitment raised on the AIF platform

70 Cr – Prop Money

107 Cr – Other Investors

**40%**  
Skin in  
the  
Game

Source: MOAMC Internal Research, Data as on 30 Apr 24; Inception Date: 12-Dec-22

Disclaimer: Past performance may or may not be sustained in future.

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## Diversification Benefit Compared to Other PMS – Low Overlap with Other Peers

Overlapping	3P India Equity Fund 1	Abakkus All Cap Approach	Abakkus Emerging Opportunities	Aditya Birla iSOP	Carnelian Shift Strategy PMS	Carnelian Structural Shift Fund AIF	Enam India Vision	HDFC India Ascent	Helios India Rising	ICICI Pru Contra	ICICI Pru PIPE	Motilal India Growth Strategy	ValueQuest Growth
3P India Equity Fund 1 (45)		6 (19%)	2 (1%)	11 (23%)	3 (5%)	3 (1%)	5 (21%)	8 (36%)	9 (34%)	5 (22%)	1 (1%)	3 (6%)	1 (5%)
Abakkus All Cap Approach (27)	6 (19%)		7 (24%)	4 (9%)	2 (5%)	1 (1%)	3 (9%)	6 (15%)	6 (17%)	7 (19%)	1 (4%)	2 (7%)	2 (7%)
Abakkus Emerging Opportunities (29)	2 (1%)	7 (24%)		0 (0%)	2 (8%)	2 (5%)	1 (3%)	0 (0%)	3 (6%)	2 (4%)	3 (10%)	1 (3%)	2 (4%)
Aditya Birla iSOP (34)	11 (23%)	4 (9%)	0 (0%)		2 (2%)	1 (1%)	3 (13%)	7 (24%)	4 (12%)	3 (13%)	1 (2%)	2 (6%)	4 (10%)
Carnelian Shift Strategy PMS (31)	3 (5%)	2 (5%)	2 (8%)	2 (2%)		23 (58%)	0 (0%)	2 (5%)	1 (4%)	1 (4%)	2 (5%)	1 (3%)	2 (3%)
Carnelian Structural Shift Fund AIF (36)	3 (1%)	1 (1%)	2 (5%)	1 (1%)	23 (58%)		0 (0%)	1 (1%)	0 (0%)	0 (0%)	1 (3%)	1 (4%)	1 (4%)
Enam India Vision (21)	5 (21%)	3 (9%)	1 (3%)	3 (13%)	0 (0%)	0 (0%)		5 (20%)	6 (23%)	3 (12%)	0 (0%)	2 (9%)	2 (9%)
HDFC India Ascent (33)	8 (36%)	6 (15%)	0 (0%)	7 (24%)	2 (5%)	1 (1%)	5 (20%)		8 (29%)	6 (21%)	2 (4%)	2 (7%)	3 (11%)
Helios India Rising (35)	9 (34%)	6 (17%)	3 (6%)	4 (12%)	1 (4%)	0 (0%)	6 (23%)	8 (29%)		5 (18%)	0 (0%)	6 (14%)	4 (10%)
ICICI Prudential Contra (26)	5 (22%)	7 (19%)	2 (4%)	3 (13%)	1 (4%)	0 (0%)	3 (12%)	6 (21%)	5 (18%)		9 (28%)	3 (9%)	1 (5%)
ICICI Prudential PIPE (31)	1 (1%)	1 (4%)	3 (10%)	1 (2%)	2 (5%)	1 (3%)	0 (0%)	2 (4%)	0 (0%)	9 (28%)		0 (0%)	1 (2%)
Motilal Oswal India Growth Strategy (27)	3 (6%)	2 (7%)	1 (3%)	2 (6%)	1 (3%)	1 (4%)	2 (9%)	2 (7%)	6 (14%)	3 (9%)	0 (0%)		0 (0%)
ValueQuest Growth (21)	1 (5%)	2 (7%)	2 (4%)	4 (10%)	2 (3%)	1 (4%)	2 (9%)	3 (11%)	4 (10%)	1 (5%)	1 (2%)	0 (0%)	

0% < 15%
15%-30%
> 30%

\*Source: AMC; Data as on 31<sup>st</sup> Dec 2023. Valuequest portfolio as on 30<sup>th</sup> Nov 2023

Source: MOAMC Internal Research, Data as on 30 Nov 23

Disclaimer: Past performance may or may not be sustained in future.

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.

## Fund Manager

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### Vaibhav Agrawal

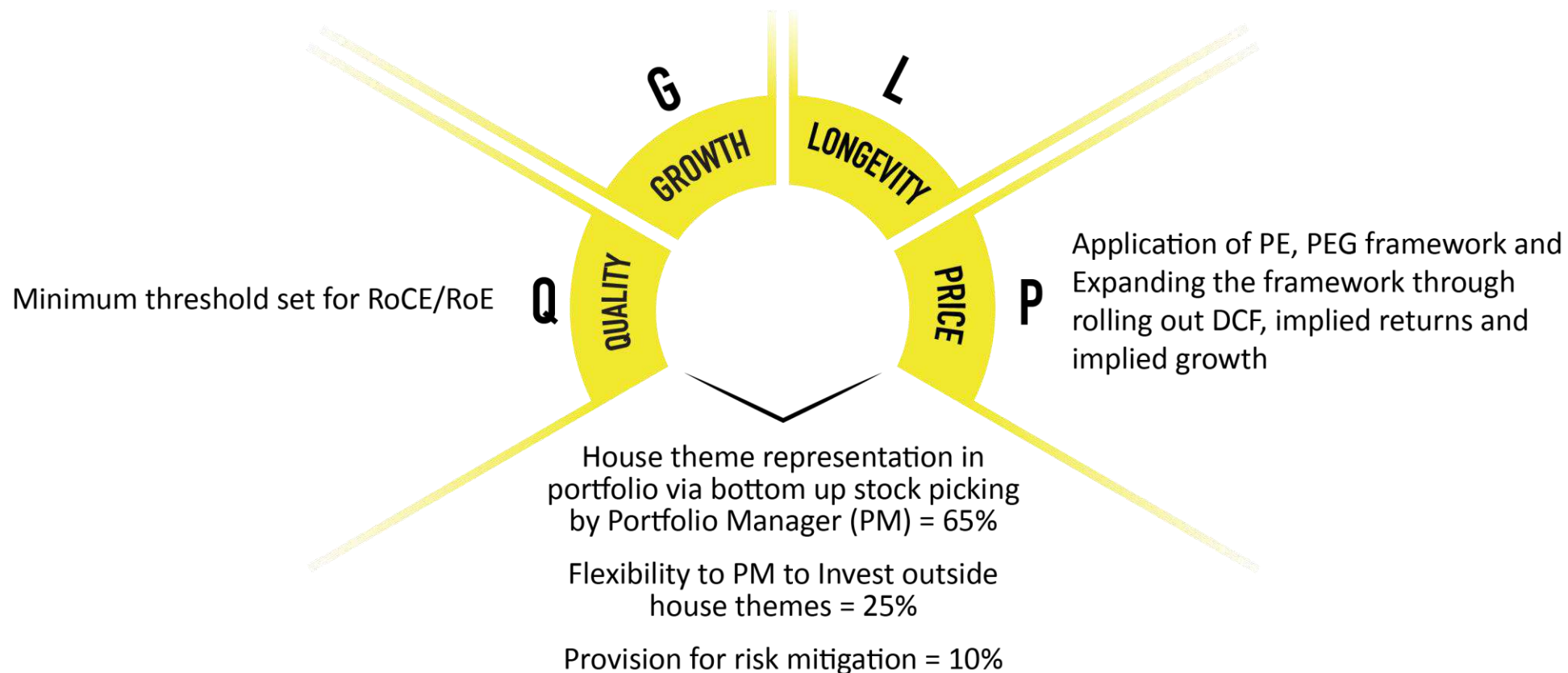
(Fund Manager)

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



# 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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# 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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