



# 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

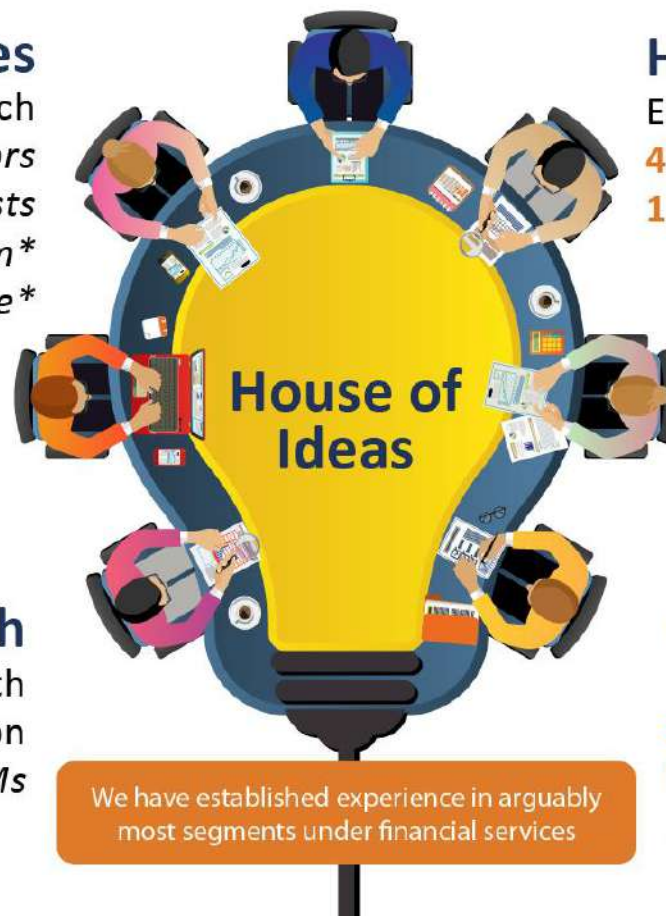
**20+** team **6** deals in 1QFY24 **3,730 cr**  
worth deals

## 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



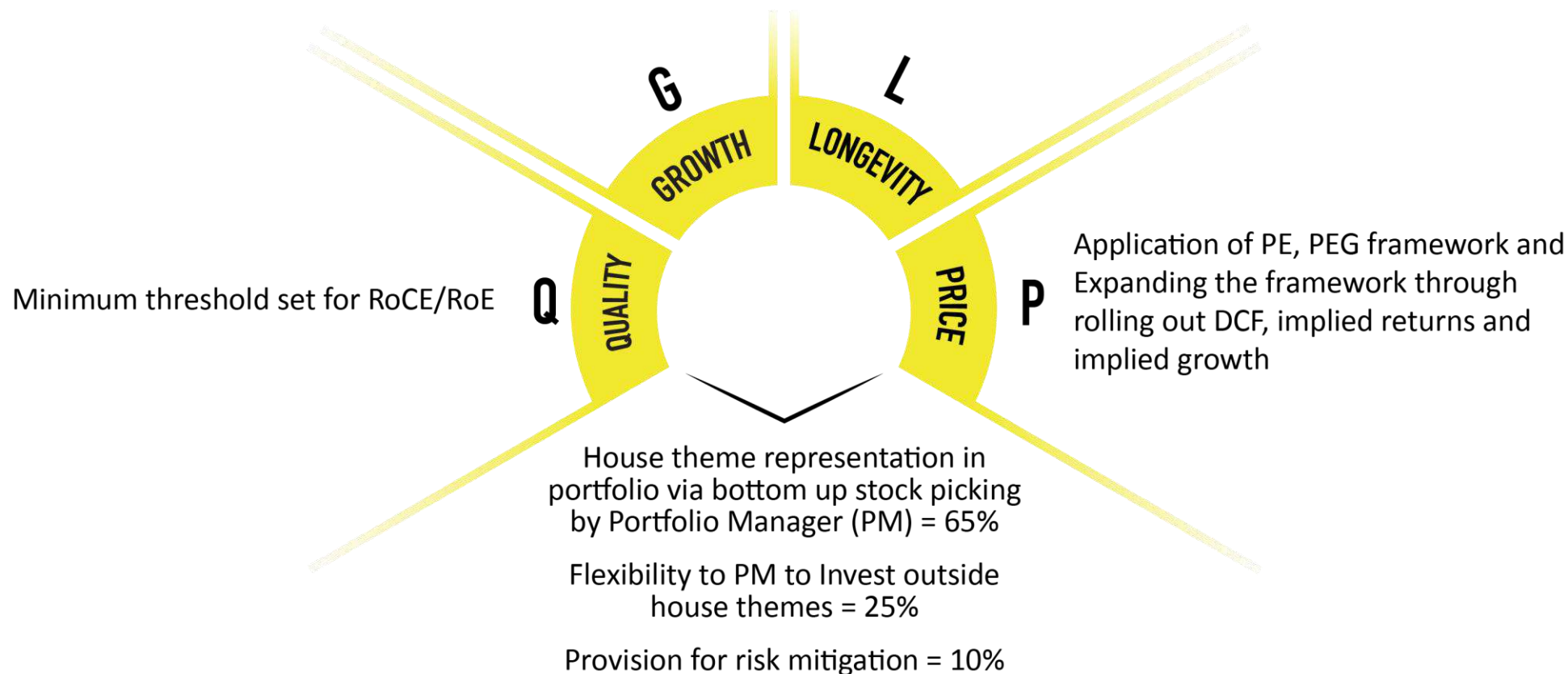
Source: MOAMC Internal, Data as on 30<sup>th</sup> June, 2023.

\*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



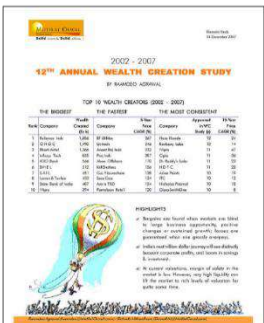
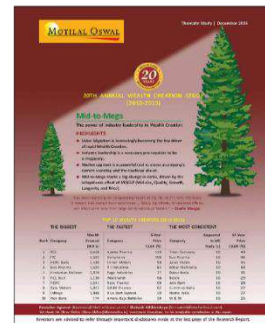
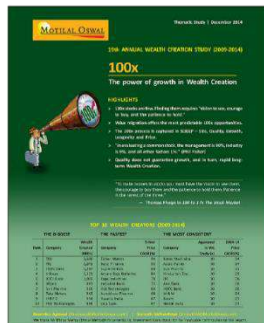
## Stringent Liquidity Framework

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.

# Motilal Oswal Group – Thought – Philosophy - Action

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



## Skin in the Game



**What is at stake?**  
**~6,500+ Cr**

Source: MOAMC Internal,

**MOTILAL OSWAL**  
Wealth Creation. Wealth Growth.

Investor Diary  
14 December 2007


2002 - 2007  
**12<sup>TH</sup> ANNUAL WEALTH CREATION STUDY**  
BY RAVI GOEL AGRAWAL

TOP 10 WEALTH CREATORS (2002 - 2007)

THE BIGGEST		THE FASTEST		THE MOST CONSISTENT	
Rank	Company	Wealth Created (Rs. Cr)	Company	4-Year Avg. CAGR (%)	16-Year Avg. CAGR (%)
1	Reliance Inds.	1,266	ITC Indus.	257	140
2	ONGC	1,060	Wipro	242	144
3	Infosys	1,046	Asian Paints	232	147
4	Wipro	890	Proton	207	136
5	ICICI Bank	686	Asian Paints	193	123
6	WIPRO	512	Asian Paints	186	120
7	WIPRO	451	Asian Paints	184	116
8	WIPRO	433	Asian Paints	174	117
9	WIPRO	407	Asian Paints	174	110
10	WIPRO	394	Asian Paints	170	110

**HIGHLIGHTS**

- Bargains are found when markets are tilted to large business opportunity, positive changes or sustained growth, losses are quadrupled when net growth overtops.
- Index overreaction about journey are seen in company corporate profits, and boom in savings & investment.
- At current valuations, margin of safety in the market is low. However, only high quality can get the market to rich levels of valuation for quite some time.

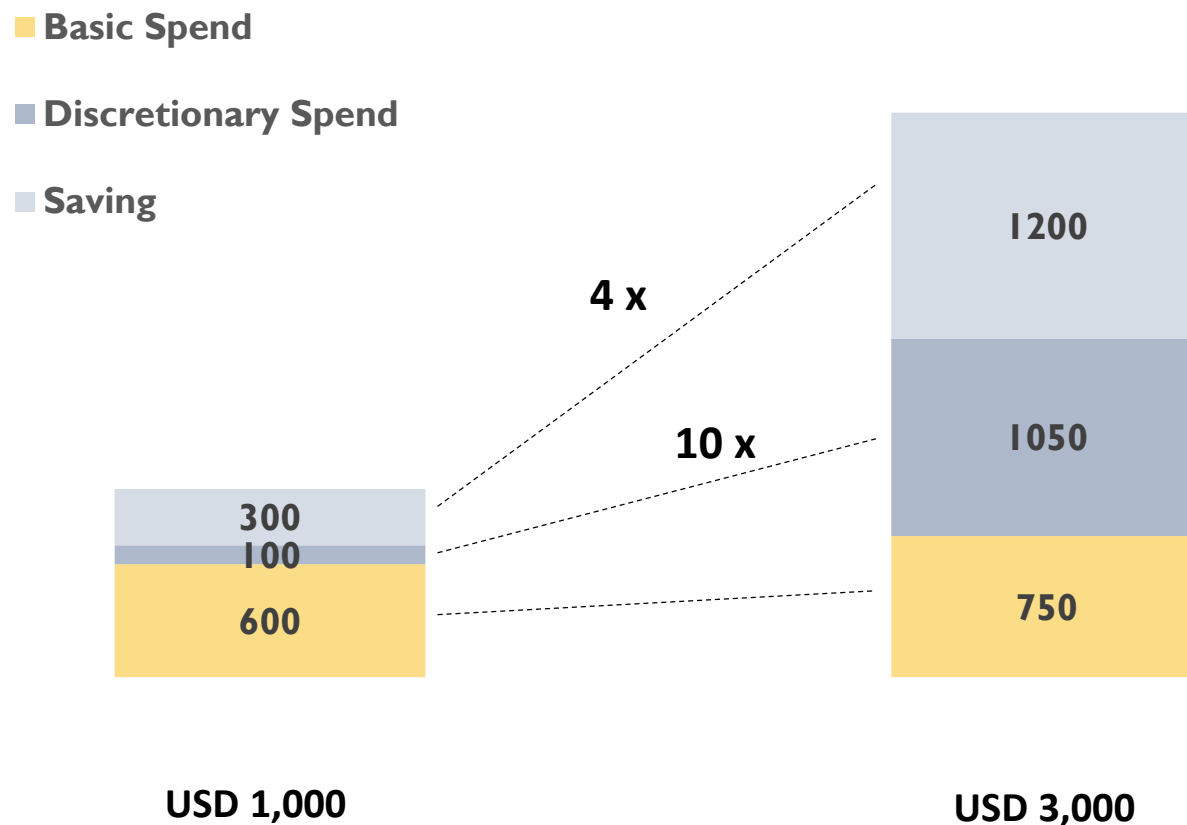


Portfolio: 3 years (2004-2006) Motilal Oswal Wealth Creation Study 2007

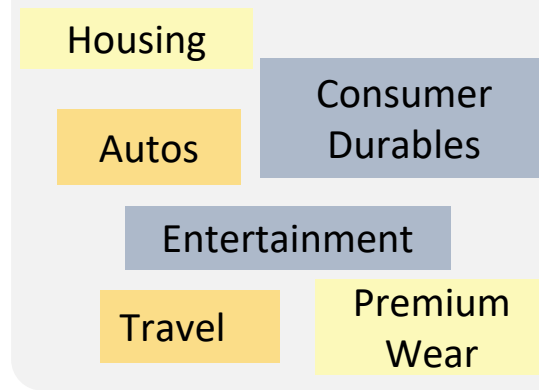
# Next Trillion Dollar Opportunities Portfolio

Linear GDP Growth = Exponential Opportunities

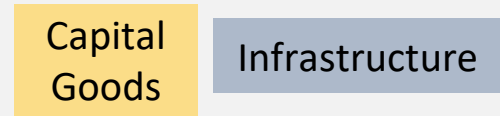
# NTD Framework : Linear growth, Exponential opportunities



Rise in per capita GDP leads to 10x opportunity in discretionary categories



Higher savings also mean opportunities in:

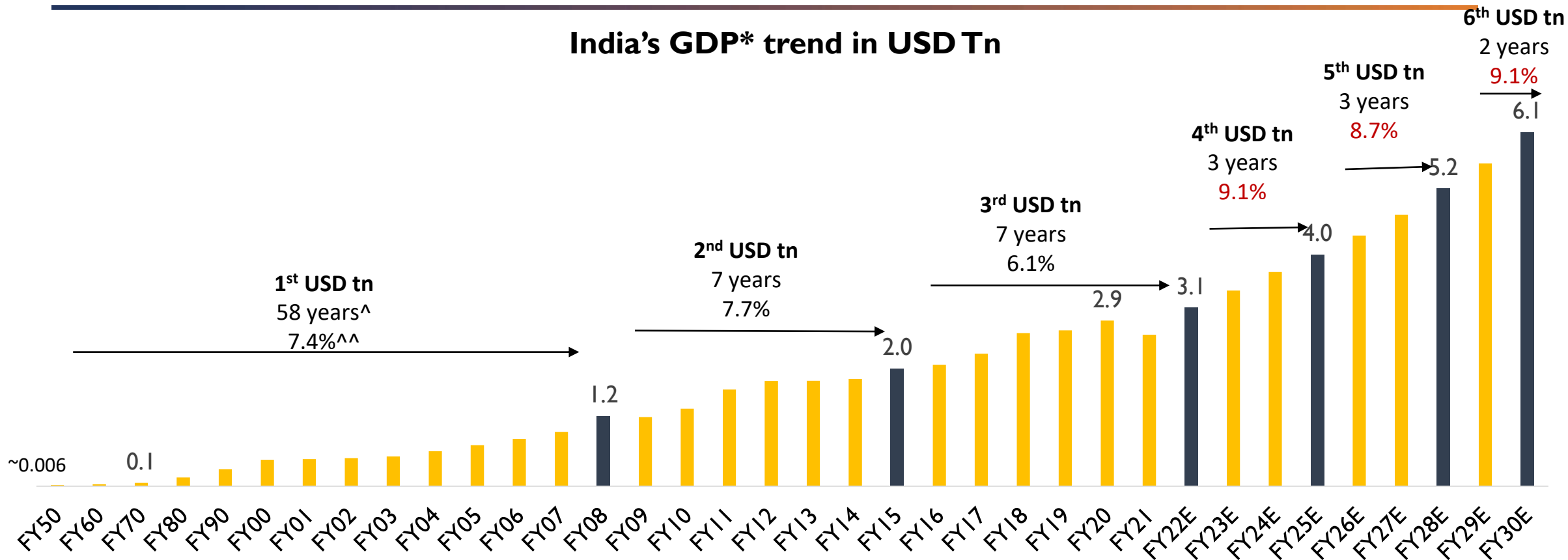


Source: MOAMC Internal Research

Disclaimer: 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 be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

# India Growth Story – The Big Leap

## India's GDP\* trend in USD Tn



^Period  
^^GDP growth (cagr)

Every successive trillion dollar GDP is likely to take lesser number of years

\*GDP is Nominal GDP. Source: MOAMC Internal Research  
Disclaimer: 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.



## Why invest in NTDOP Strategy

---

✓ **Next Trillion Dollar Opportunity Theme**

*Discretionary Consumption to drive growth this decade*

✓ **NTDOP Strategy – Power House of Ideas**

*Multi-bagger returns from stock picks including – Page Industries (93x); Eicher Motors (28x); Bajaj Finance (28x)*

✓ **True to Label Portfolio**

*75% Mid & Small caps to take advantage of themes with better representation in these spaces*

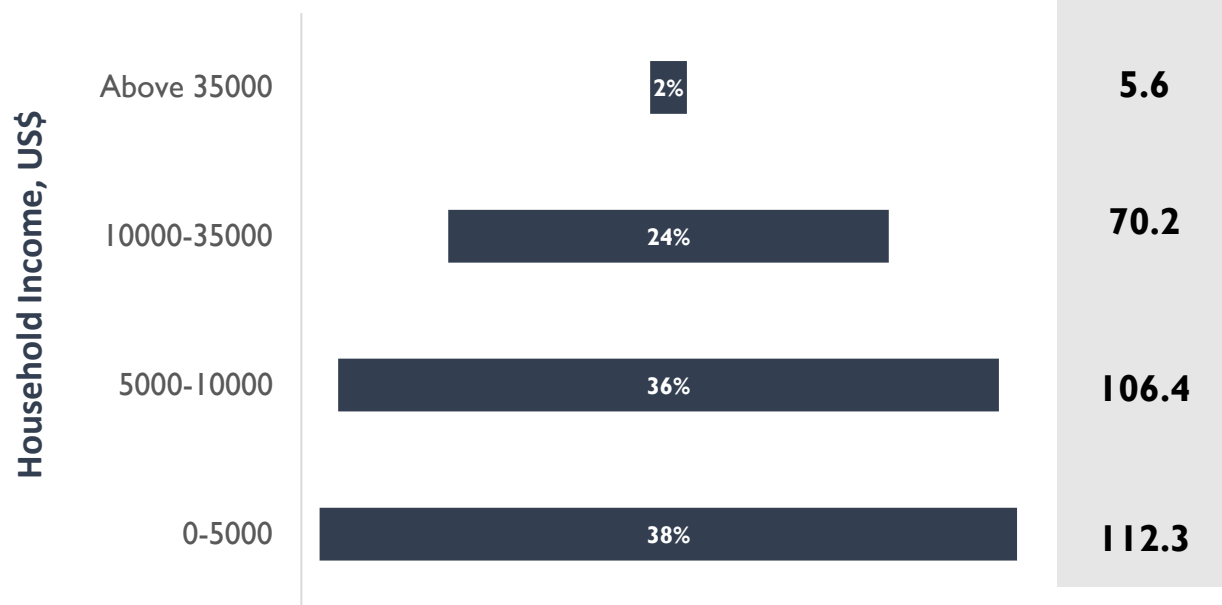
✓ **15 Year Track Record of Wealth Creation**

*NTDOP Strategy : 11.1x growth v/s BSE 500 TRI : 6.9x growth & GDP growth : 3.8x in last 15 years*

# Major shift coming in India's income pyramid : A large middle-income population

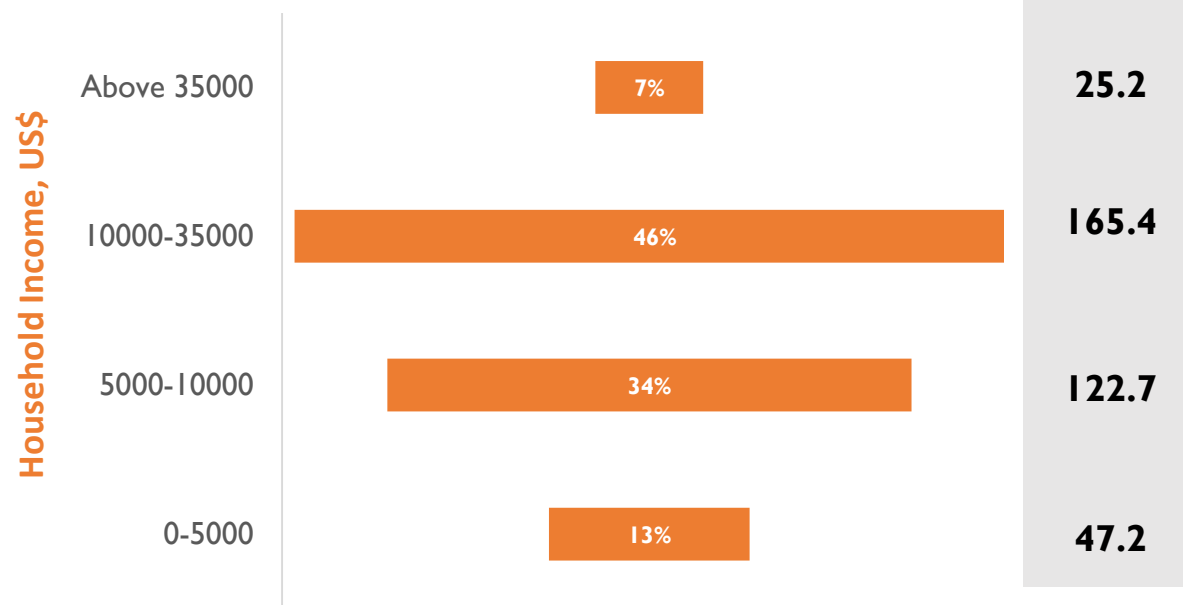
## 2021 Households by Income Distribution

Households: **294.8 mn**  
 GDP Per capita: **\$2278**



## 2031 Households by Income Distribution

Households: **360.5 mn**  
 GDP Per capita: **\$5242**



Source: Morgan Stanley Research estimates

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.

# Portfolio Mix at Glance

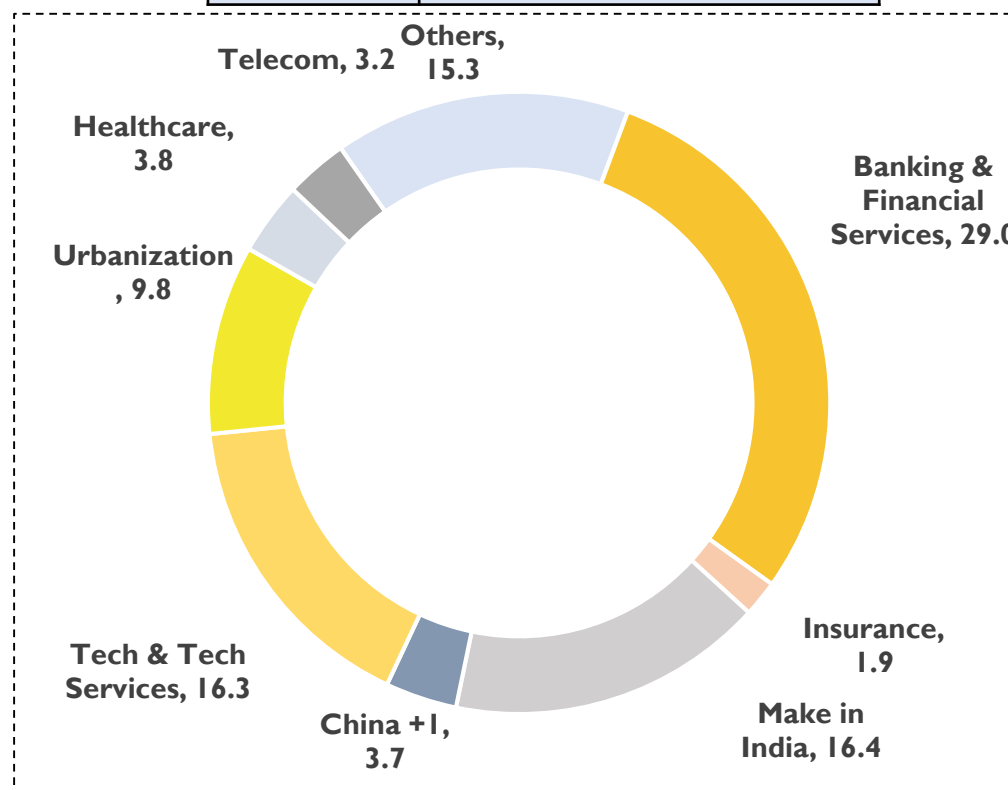
<b>Telecom</b>	Bharti Airtel
----------------	---------------

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

<b>Urbanization</b>	Hero Motocorp
	Prestige Estate Projects
	Kalyan Jewellers

<b>Tech &amp; Tech Services</b>	<b>Information Technology</b>
	LTTS
	Tech Mahindra
	Birlasoft
	<b>New Age Tech</b>
	Zomato
	One 97 Communications

<b>Others</b>	JSW Energy
	Suzlon
	Inox Wind
	APL Apollo Tubes
	Century Textiles & Industries



<b>China +1</b>	Deepak Nitrite
-----------------	----------------

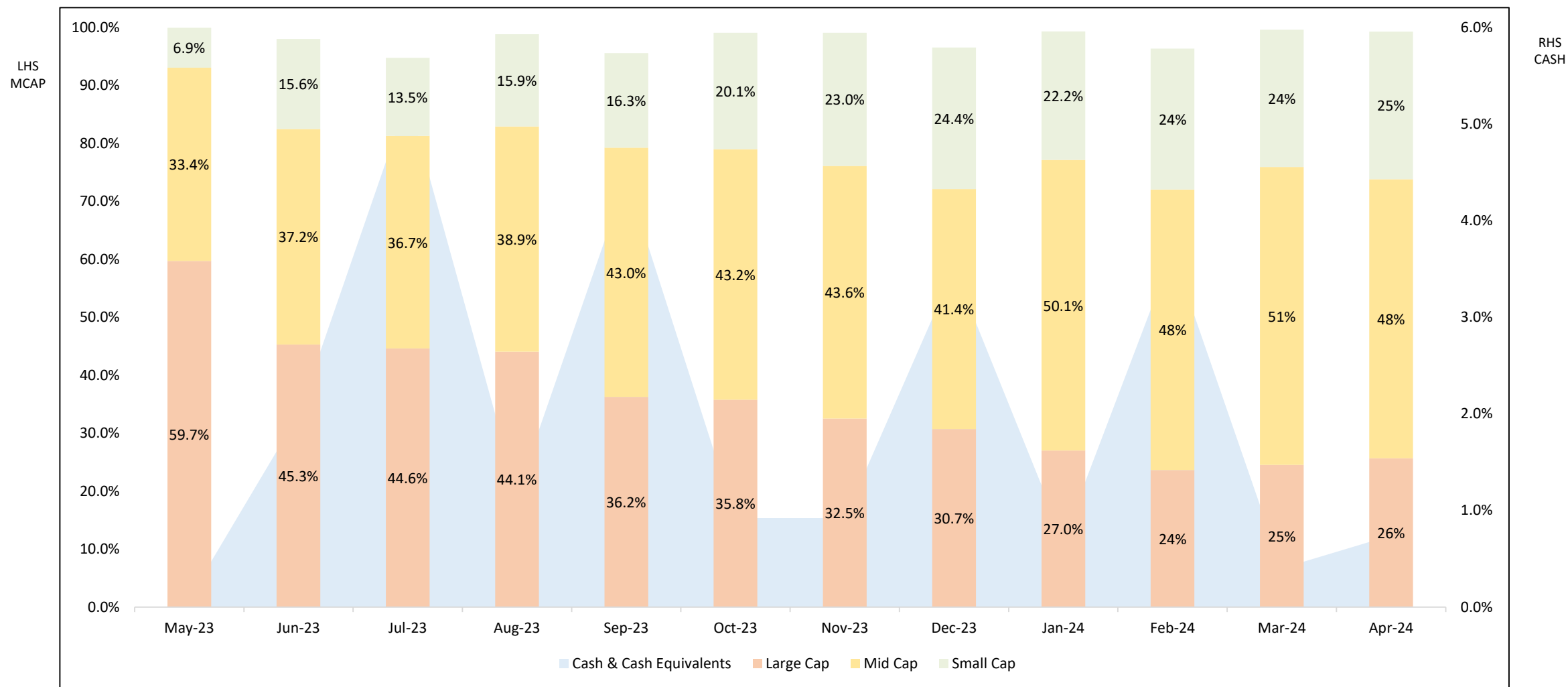
<b>Lenders</b>	<b>Banks</b>
	IDFC First Bank
	IndusInd Bank
	State Bank of India
	<b>Lenders</b>
	Piramal Enterprises
	<b>Capital Markets</b>
BSE Ltd	
Angel One	
MCX India	

<b>Insurance</b>	Max Financial Services
	Religare Enterprises

<b>Make in India</b>	<b>Industrials</b>
	Larsen & Toubro
	Bharat Electronics
	Bharat Heavy Electricals
CG Power & Industrial Solutions	

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

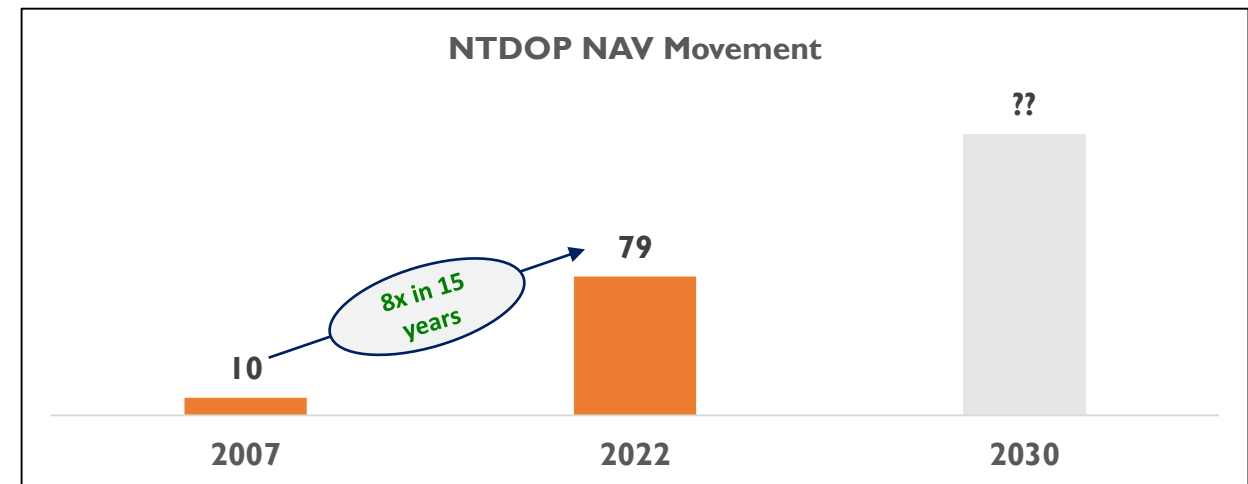
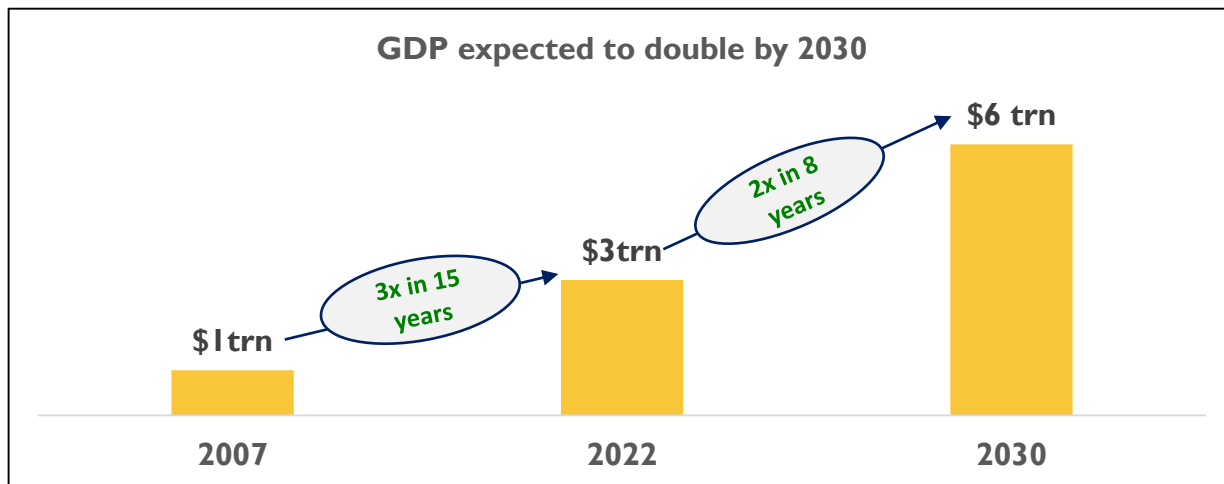
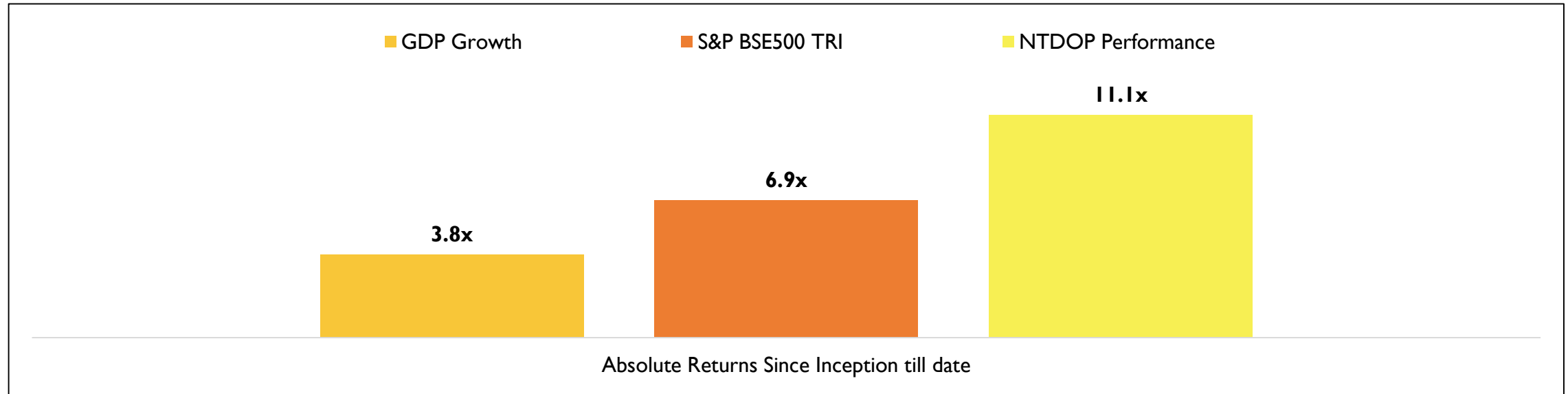
# Historical Market Cap Breakup with Cash Allocation



Data as on April 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.

# NTDOP – 10.6x in last 15 years v/s 3.8x GDP growth in the same time period



# NTDOP Performance Update – 15 years track record

1 Year Rolling Return	NTDOP	S&P BSE 500 TRI
Minimum	-59.0%	-60.5%
Maximum	142.5%	130.6%
<b>Average</b>	<b>19.7%</b>	<b>14.1%</b>

3 Year Rolling Return	NTDOP	S&P BSE 500 TRI
Minimum	-6.8%	-6.2%
Maximum	47.0%	33.9%
<b>Average</b>	<b>18.9%</b>	<b>13.1%</b>

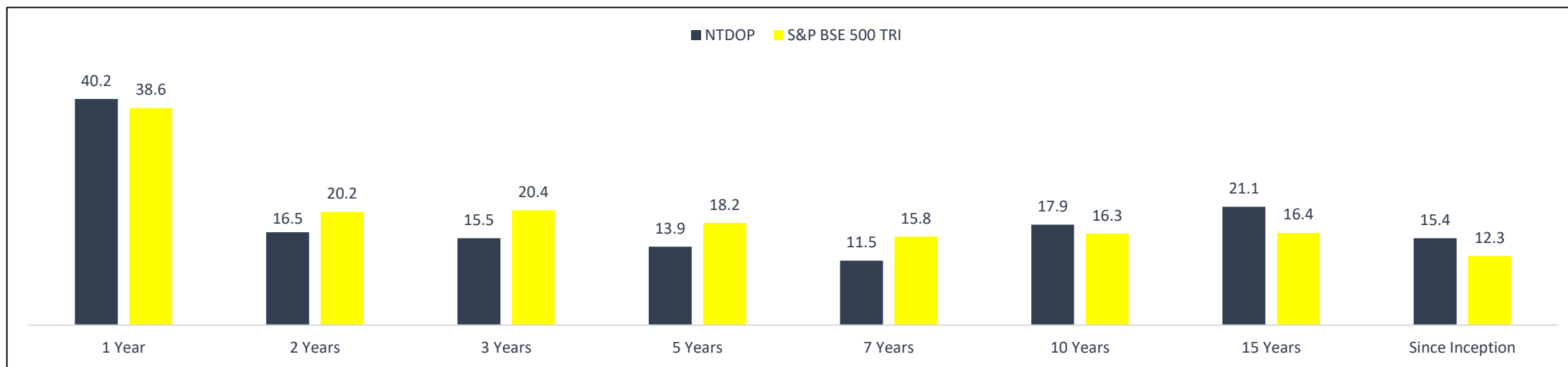
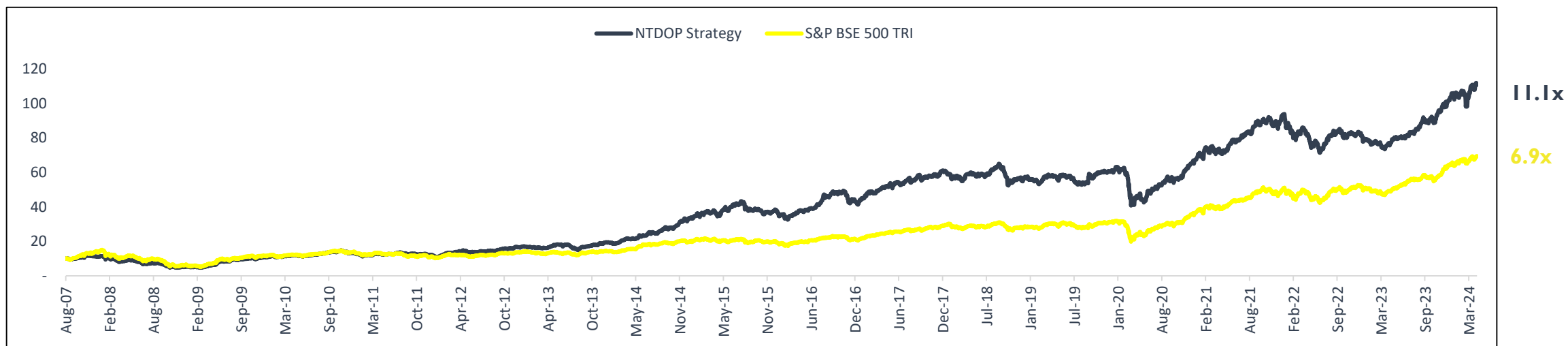
5 Year Rolling Return	NTDOP	S&P BSE 500 TRI
Minimum	2.1%	-1.4%
Maximum	34.1%	23.7%
<b>Average</b>	<b>18.7%</b>	<b>12.3%</b>

Rolling Returns on a daily frequency, since inception of the strategy

Strategy	No. of Quarters			% of Observations	
	Positive Alpha	Negative Alpha	Total	Positive Alpha	Negative Alpha
NTDOP	38	29	67	56.7%	43.3%

- 18.7% 5 Year Rolling returns v/s 12.3% for benchmark highlighting the long term track record for the strategy
- Even in terms of 1 and 3 year average rolling returns, the strategy has outperformed the benchmark
- Strategy has delivered alpha in 38/67 quarters

# Performance at a glance



NTDOP Strategy Inception Date: 3<sup>rd</sup> Aug 2007; Data as on 30<sup>th</sup> April 2024; Data Source: MOAMC Internal Research; ; **Source: Capitaline and Internal Analysis**; 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.

**THINK EQUITY. THINK MOTILAL OSWAL.**



# 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.



## Portfolio Manager

---



**Vaibhav Agrawal**  
(Fund Manager)

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

# Disclaimer

---

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 'MOAMCs 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@motilaloswal.com](mailto:pmsquery@motilaloswal.com) or visit [www.motilaloswalmf.com](http://www.motilaloswalmf.com)

# THANK YOU



**THINK EQUITY. THINK MOTILAL OSWAL.**