



## Thought Leaders in Equity

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**Focused, Process Driven, Ideas Power house**

**THINK EQUITY. THINK MOTILAL  
OSWAL.**

# HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

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

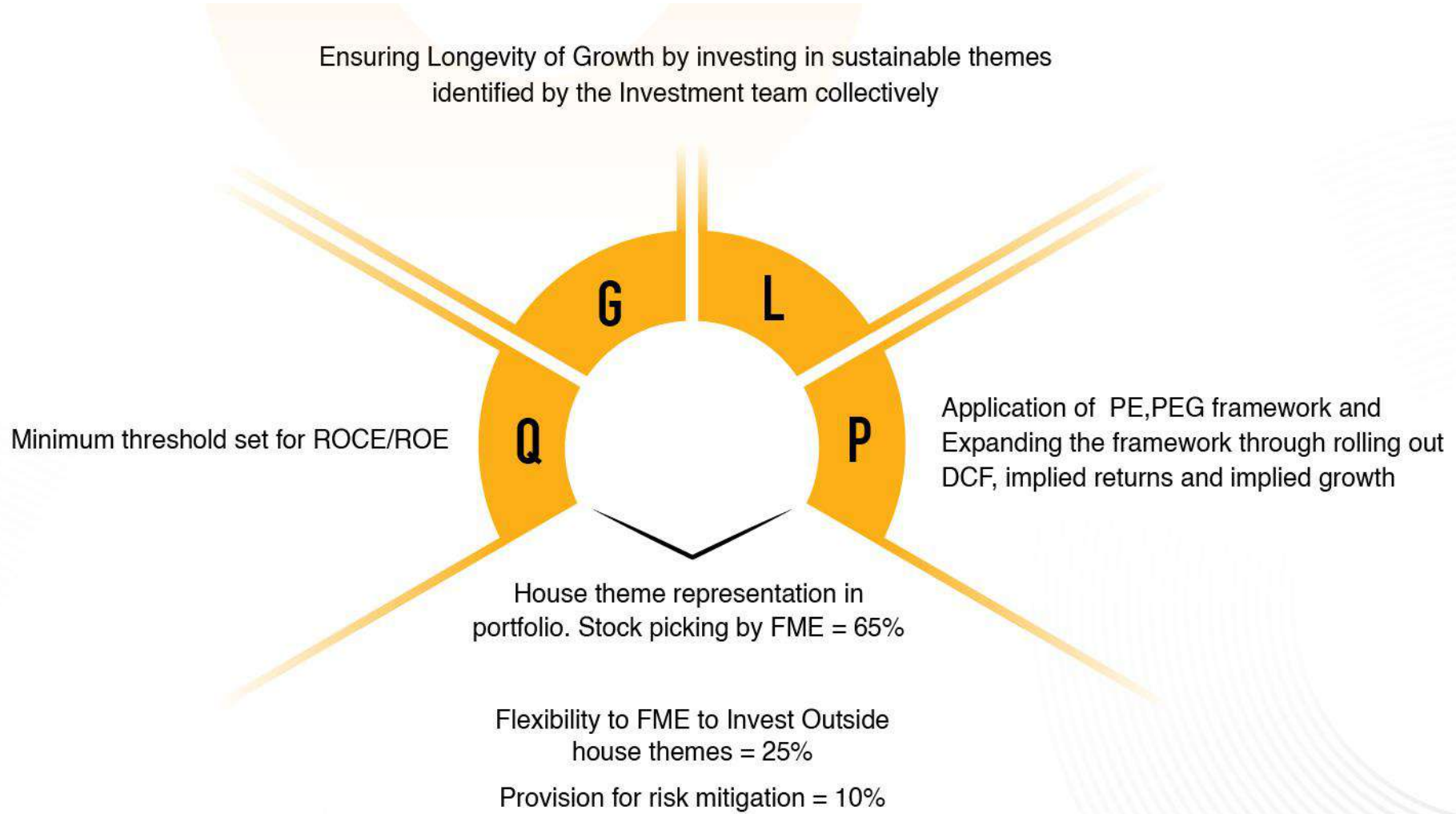
Our **process.** Your **success.**

THINK **EQUITY**  
THINK **MOTILAL OSWAL**



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.

# MOAMC INVESTMENT PHILOSOPHY : FORTIFIED QGLP





## 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

# HOUSE THEMES REPRESENTING 65% OF PORTFOLIO CONSTRUCT

Make in India	China + 1	Urbanization	Financialization	Tech & Tech Services	Telecom	Healthcare Ecosystem
Auto + EV	Chemicals	Leisure & Luxury	High AUM Growth Retail Focused Lenders	New Age Consumer Tech	Services	Hospitals
Capital Goods & Engineering	Electronic Manufacturing Services	Travel & Hospitality	Capital Market Companies	High Growth Tech Companies	Equipment & Infra Services	Diagnostics
Infrastructure Ancillaries		Premiumization	Health & Life Insurance			
Renewable Power						

**Exponent of high quality high growth style of investing following the QGLP philosophy, sticking to our core DNA**

## Product

- Focused, High Conviction Portfolios
- More equi-weighted portfolios showing conviction across the portfolio
- Risk controlled
  - Focus on quality reduces risk: relatively lower volatility of earnings, lesser need to source outside capital
  - Top 10 stock weights would be inline/ lower than index and peerset
  - Sector sizing, profit booking and stop loss frameworks in place

## Our relevance to your portfolio

- Dominant part of high quality high growth allocation
- Disciplined adherence to philosophy of QGLP
- Supported by strong ideation
- Providing diversification benefits



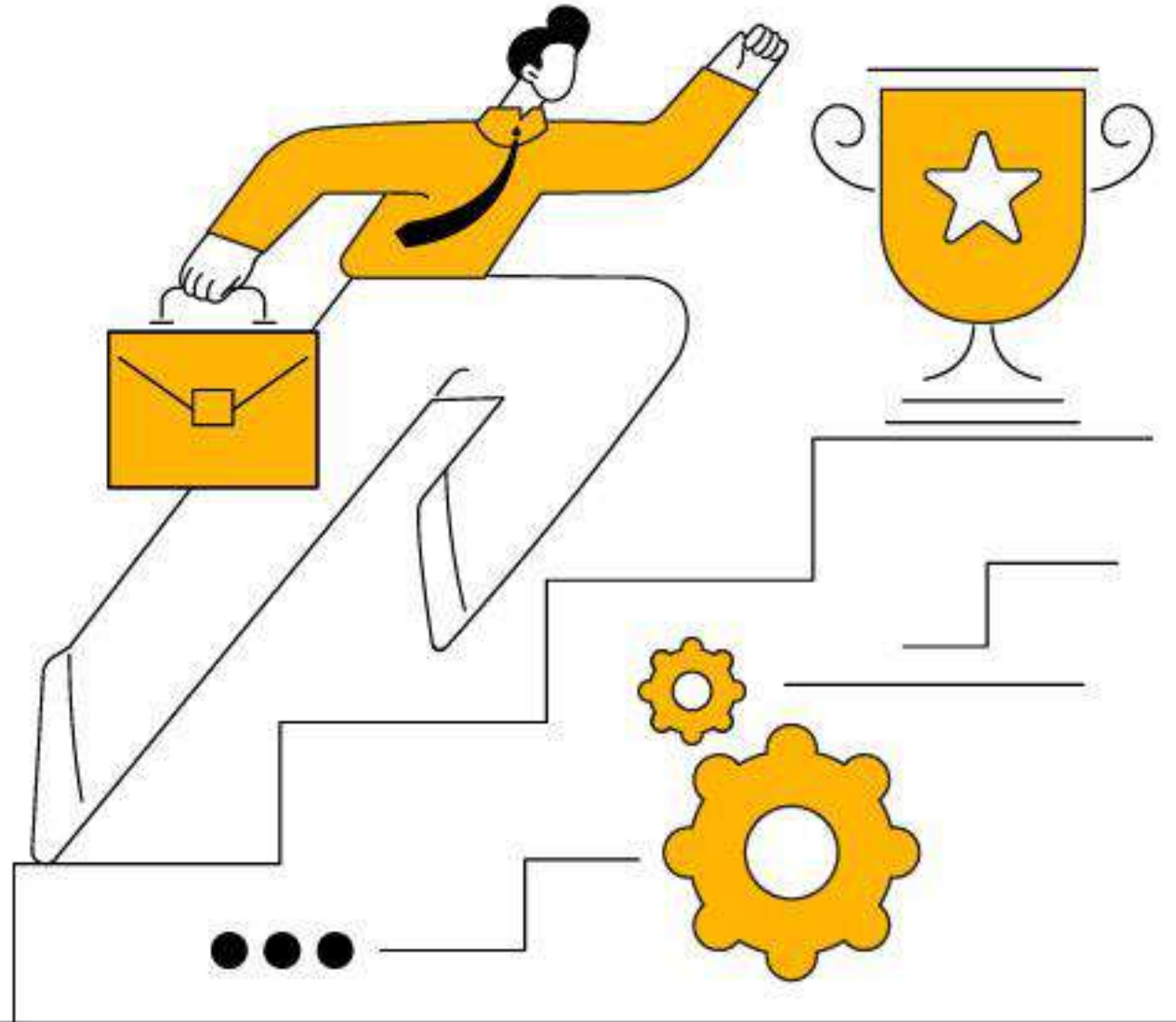
**Motilal Oswal AMC Presents**  
**Motilal Oswal Founders Fund**

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**Founders Strategy – Portfolio Harnessing India's  
Entrepreneurial Energy**

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# MOTILAL OSWAL FOUNDERS FUND

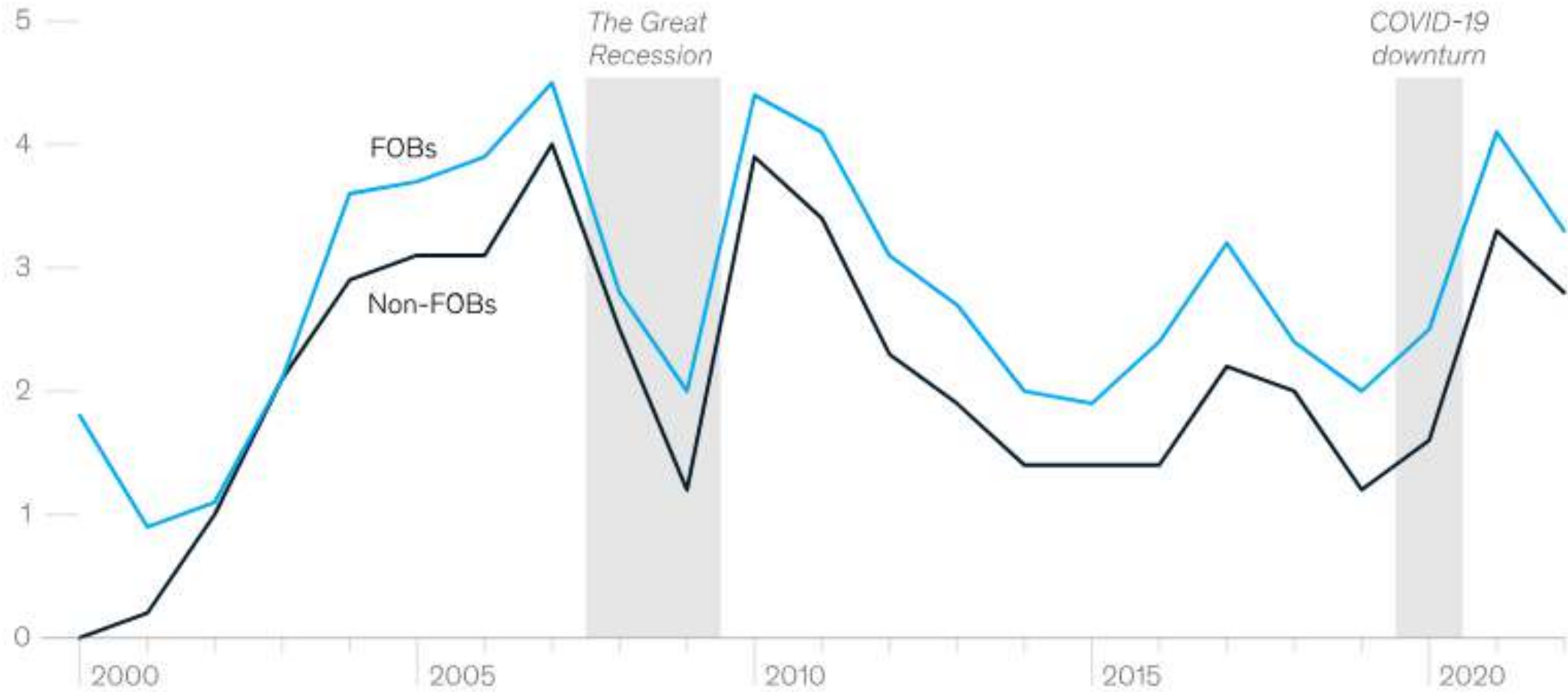


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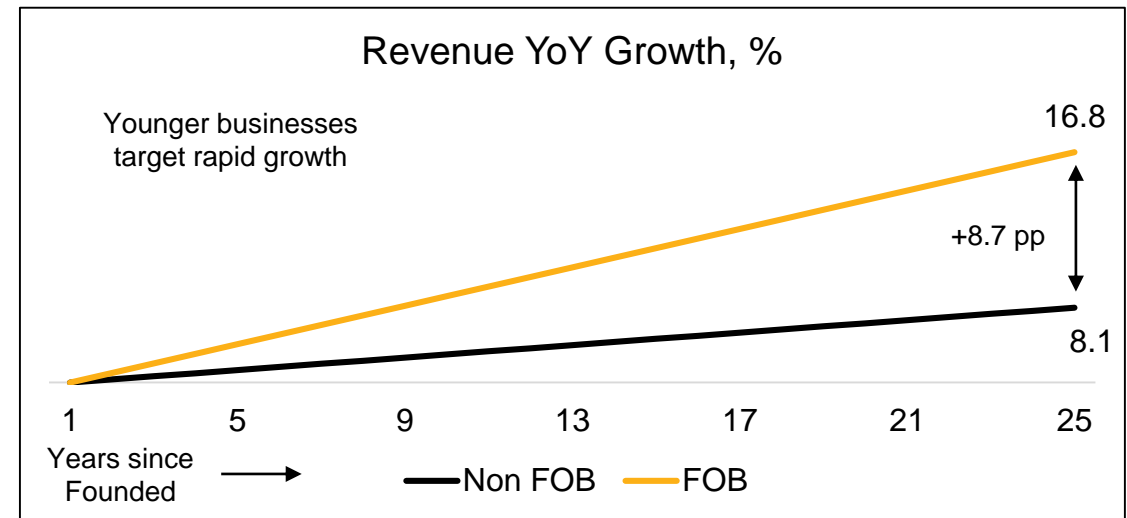
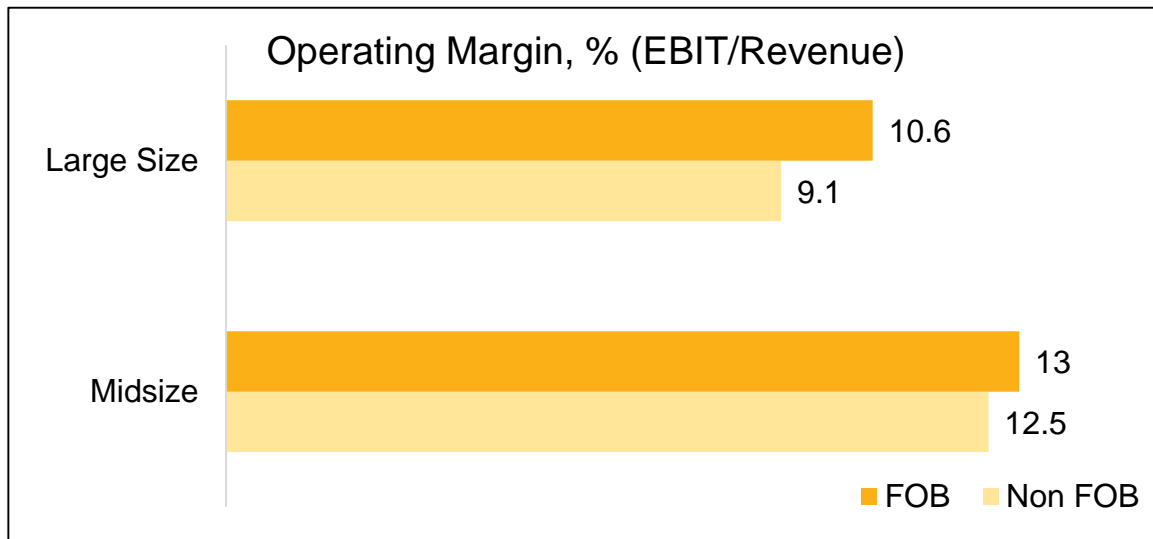
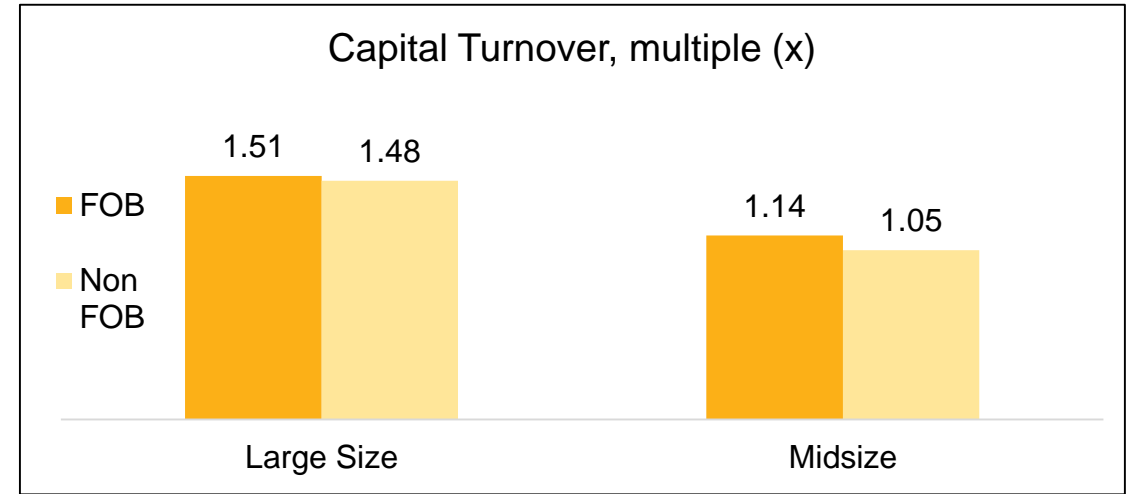
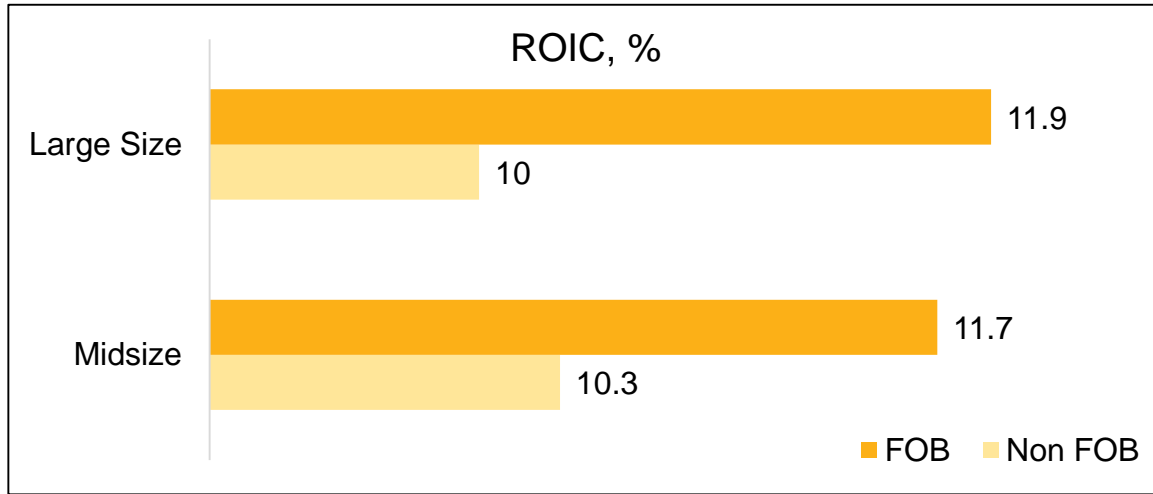
# FAMILY OWNED BUSINESSES ARE ADAPTABLE AND RESILIENT

Average economic spread for family-owned businesses (FOBs) and non-FOBs,<sup>1</sup> %



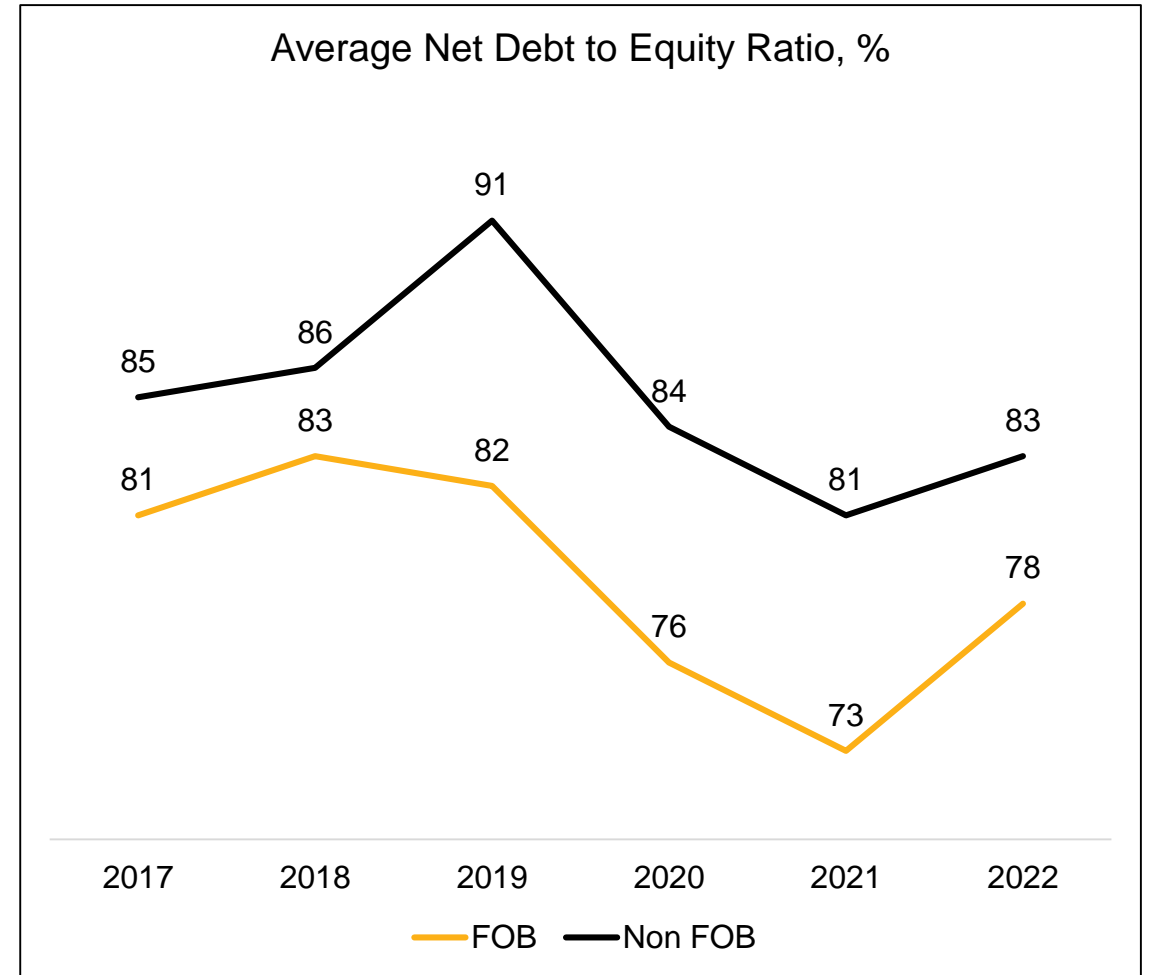
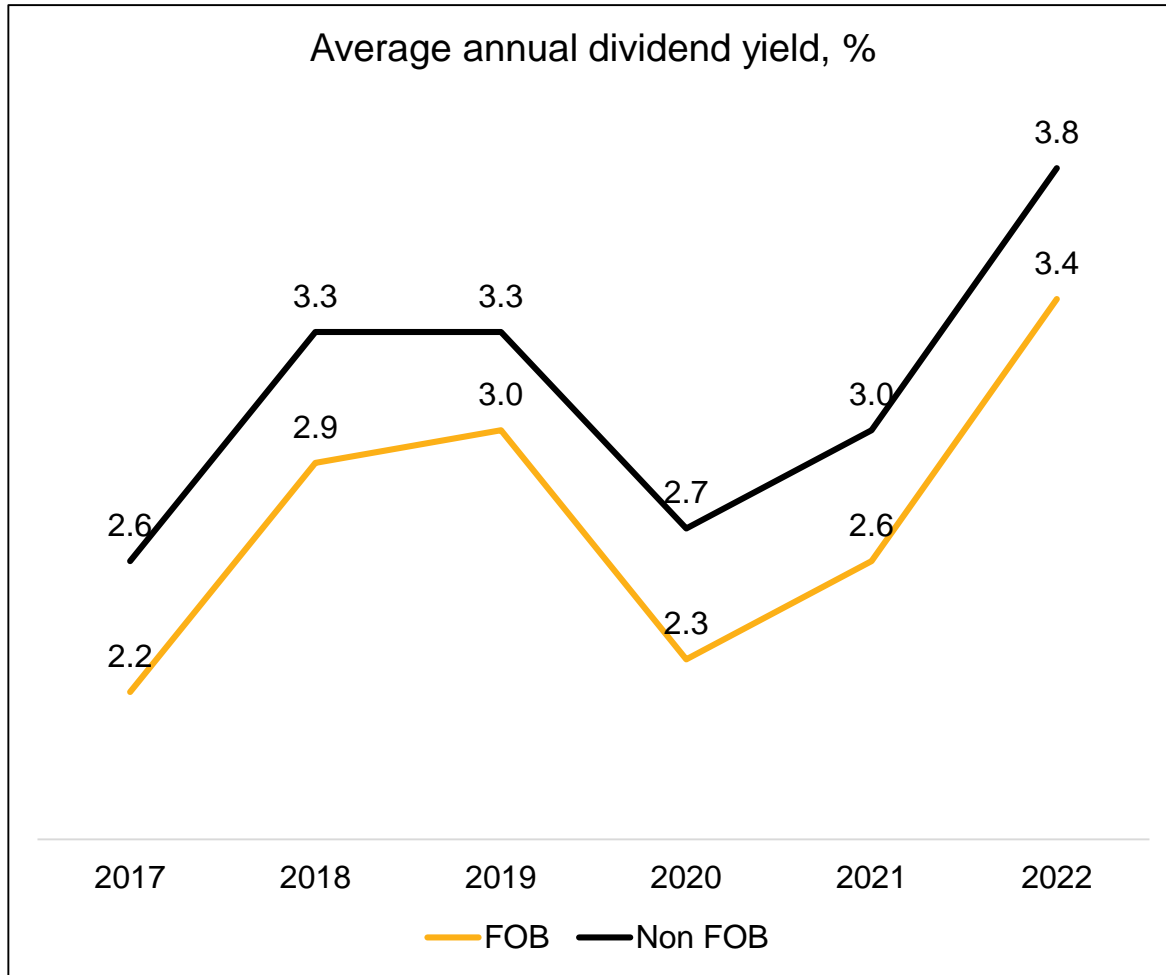
<sup>1</sup>The performance of 600 publicly listed FOBs was analyzed and compared with that of 600 publicly listed companies that are not family owned. Another 600 primarily private FOBs around the world were also surveyed.

# OUTPERFORMANCE BY NUMBERS MORE EFFICIENT



Source: McKinsey & Company. Past performance may or may not be sustained in future. The above graph/stock/sector 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. Midsize companies in considered sample have annual revenue of \$150mn to \$5bn while large size have \$5bn to \$100bn. 5 year data for 2017-2022

# FAMILY OWNED BUSINESSES ARE FINANCIALLY PRAGMATIC



Family owned businesses on average have lower leverage ratios and distribute lower dividends on average since they focus more on growth



**FOUNDERS ARE  
ANCHORS OF  
GROWTH IN INDIA**

# STAGGERING GROWTH IN FIRM VALUE DRIVEN BY FOUNDERS



V Subblah

- ◆ Empowered teams to execute and deliver successful outcomes
- ◆ Profits compounded 43% in 7 Years of his tenure
- ◆ Moved on to Tube Investments of India, turned profits 3x FY20-23
- ◆ Acquired CG Power, turned it net debt free within a year
- ◆ 15 Years of Wealth Creation

Feb'04 to Feb'24	
Market Cap	759x
EPS Growth	19.6%



Siddharth Lal

- ◆ Brain behind one of the most iconic bikes in the country
- ◆ Took over in 2000s, shut down 13 out of 15 businesses and resurrected the company with his love for bikes
- ◆ With brand name Royal Enfield, popularised heavy CC bikes altering the perception from tourist bike to daily use!
- ◆ 24 Years of Wealth Creation

Feb'04 to Feb'24	
Market Cap	246x
EPS Growth	25.8%



Aditya Puri

- ◆ Joined in 1994, turned a start up bank into the largest private name in the country. Stock went 303x during his tenure
- ◆ Revolutionised the process of banking process
- ◆ Sole Indian to be featured in Fortune 2016 "Top 50 Businessperson"
- ◆ 25 Years of Wealth Creation

Feb'04 to Feb'24	
Market Cap	101x
EPS Growth	21.5%



# FAVOURABLE RISK REWARD RATIO DELIVERED BY ENTREPRENEURS

1995- 2024 Market Cap



Infosys

2,310x

Narayana Murthy



BAJAJ  
FINSERV

2,004x

Sanjeev Bajaj



SUN  
PHARMA

1,262x

Dilip Shanghvi



adani

1,250x

Gautam Adani



kotak

373x

Uday Kotak



Hero

221x

Pawan Munjal

# SINGLE BUSINESSES TO LARGE ENTERPRISES

	From Back Office to Global Giant in Information Technology
	From Biscuits to Food Giant
	From Wall Paints to Home Décor Player
	From Scooters to Global 2W Player
	From Textiles to Global Conglomerate

	From Manufacturer of Vegetable Oils to Tech House
	From Cigarettes to FMCG Giant
	From Single Location to Leader in Healthcare Services
	From Watches to Lifestyle Consumption
	From Generics to Global Pharma Giant

# TOP 10 WEALTH CREATORS OF 25 YEARS : ALL FOUNDER DRIVEN

	Fastest	CAGR	25 Year Price
●	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	CAGR	25 Year Price
●	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	CAGR	1995-2020 Price
●	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	CAGR	1995-2020 Price
●	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”

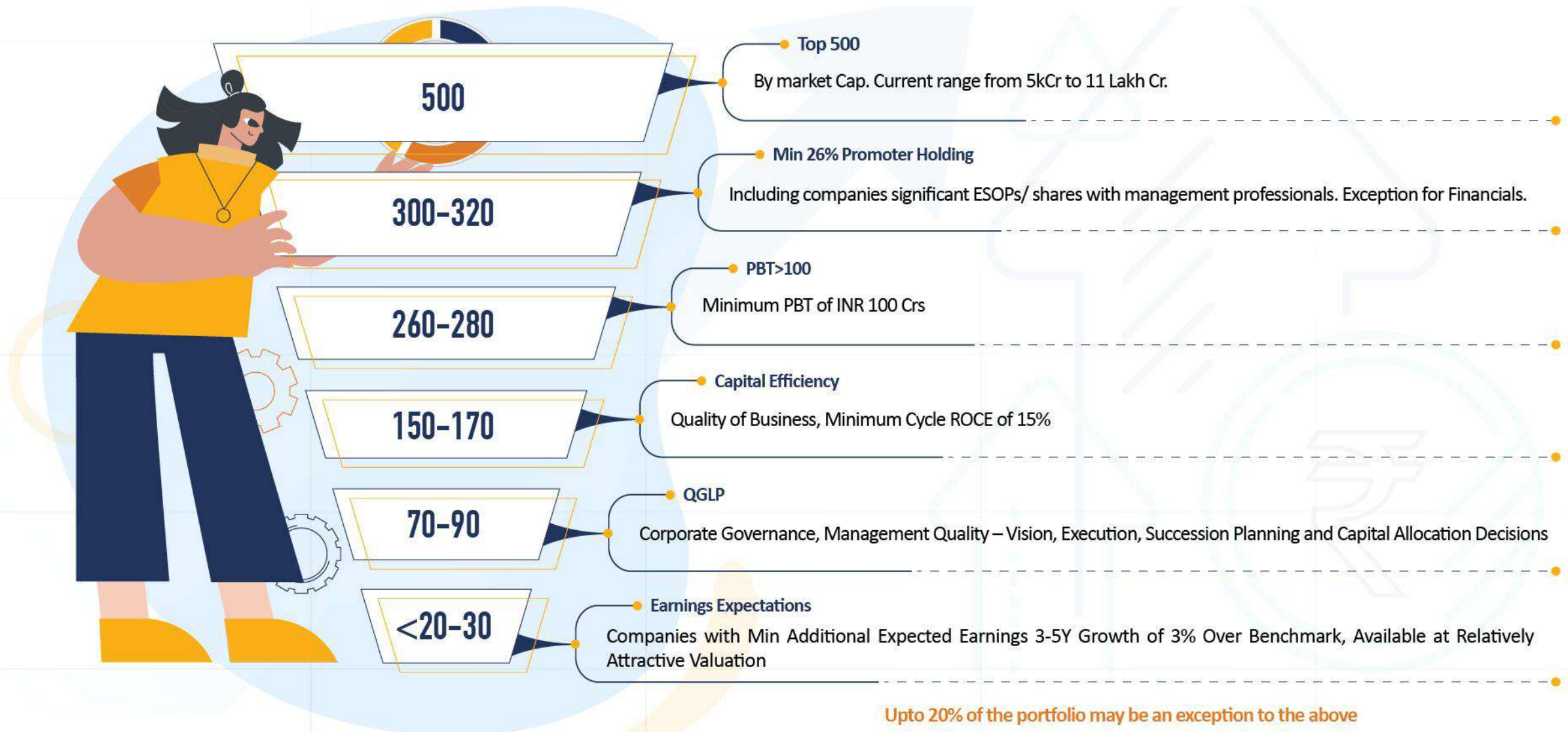


# Motilal Oswal Founders Fund

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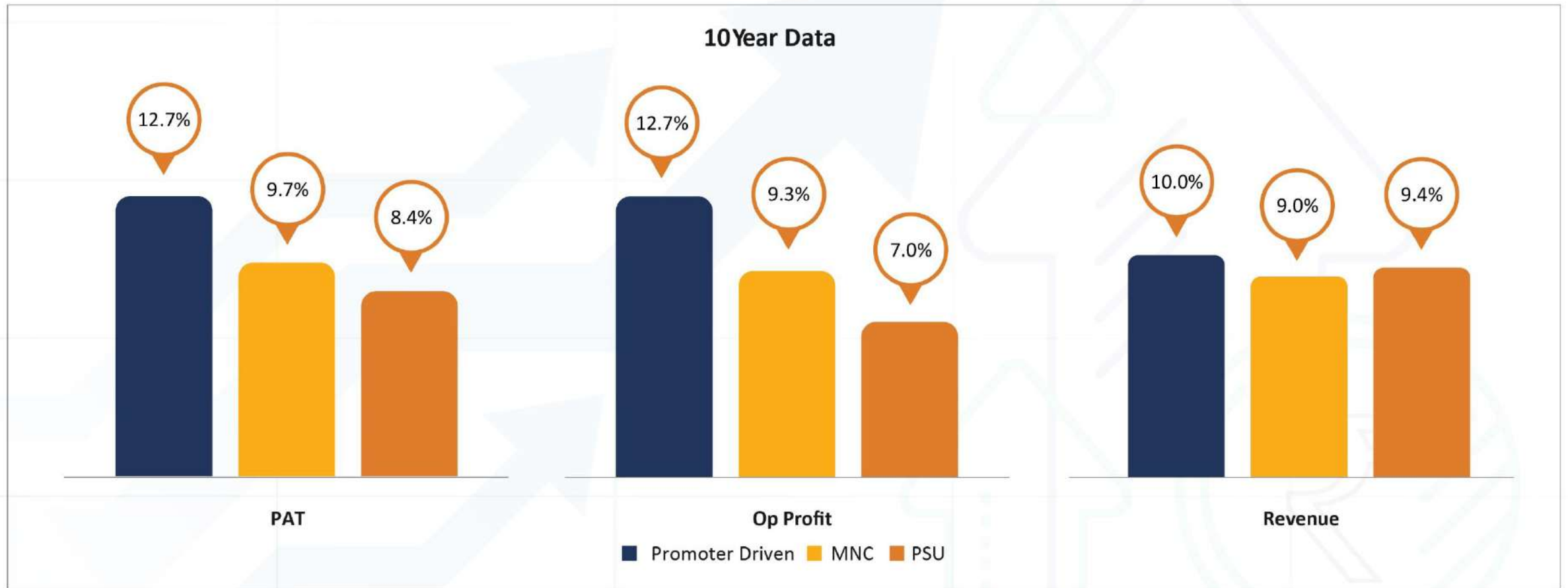
# INVESTMENT FRAMEWORK : HI QUALITY HI GROWTH



Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

# 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

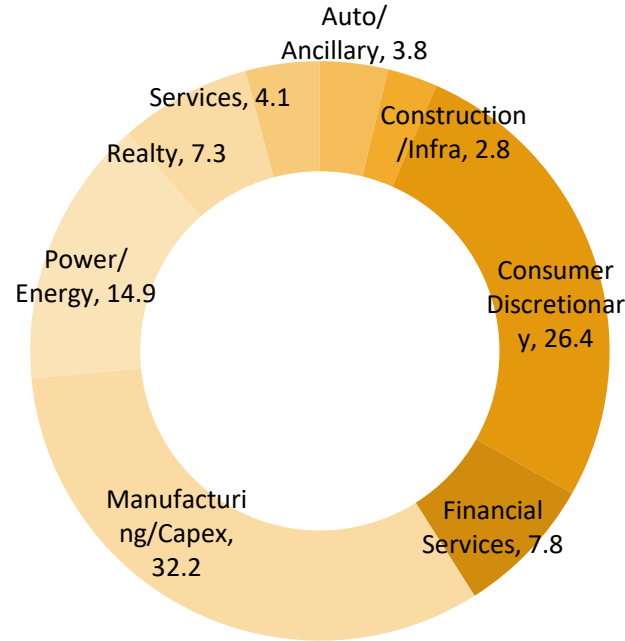
# POTENTIAL BENEFICIARIES OF THE NEXT GROWTH WAVE

Themes	Segments	Probable Beneficiaries	Our bet on the Jockey
<u>Healthcare Infra</u>	Hospitals, Diagnostics, Pharmacy Retailing	Global Health Yatharth Hospitals & Trauma Care	Dr Naresh Trehan Dr Ajay Kumar Tyagi
<u>Luxury Consumption</u>	Leisure, Travel & Hospitality, Brands	Kalyan Jewellers Phoenix Mills	TS Kalyanaraman Ramnarain Ruia
<u>Financialization</u>	High AUM Growth retail focused lenders, Capital Markets, Insurance	Jio Financial Services Piramal Enterprises	Mukesh Ambani Ajay Piramal
<u>Tech &amp; Tech Services</u>	New Age Consumer Tech, High Growth Tech	eMudhra Zomato	V Srinivasan Deepinder Goyal
<u>Make in India</u>	Auto/EV, Capital Goods, Infra ancillaries, Defence	Amber Enterprises Tube Investments of India	Jasbir Singh Vellayan Subbiah
<u>China + 1</u>	Chemicals, EMS, Textiles & Garments	Kaynes Technologies Archean Chemical Industries	Ramesh Kunhikannan Ranjit Pendhurti
<u>Power</u>	Renewable Energy	Inox Wind Suzlon Energy	Vivek Kumar Jain Tanti Family

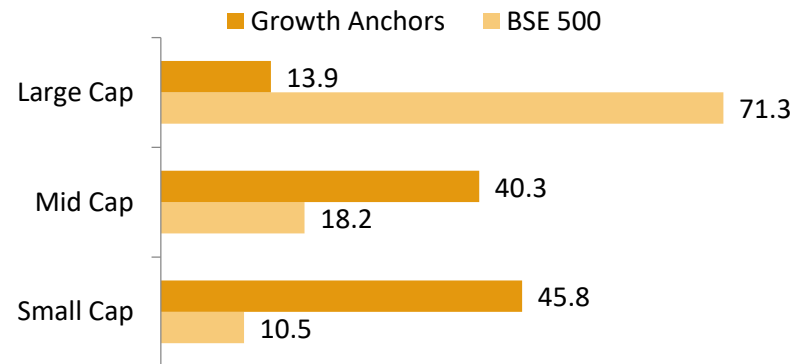
# PORTFOLIO UPDATE – AIF

Power/Energy	14.9
Suzlon Energy Ltd	5.3
Inox Wind Ltd.	4.5
Premier Energies Ltd.	4.2
Waaree Energies Ltd.	0.9
Financial Services	7.8
Piramal Enterprises Ltd.	4.3
Angel One Ltd.	3.5
Realty	7.3
Prestige Estates Projects Ltd.	3.9
Phoenix Mills Ltd.	3.4
Services	4.1
Emudhra Ltd.	4.1
Auto/Ancillary	3.8
Samvardhana Motherson International Ltd.	3.8
Construction/Infra	2.8
Titagarh Rail Systems Ltd.	2.8

Motilal Oswal Growth Anchors Fund



Manufacturing/Capex	32.2
Zen Technologies Ltd.	4.6
Apar Industries Ltd	4.5
Dixon Technologies India Ltd.	4.3
PTC Industries Ltd.	4.0
Gujarat Fluorochemicals Ltd.	4.0
Kaynes Technology India Ltd.	4.0
CG Power And Industrial Solutions Ltd.	3.5
Archean Chemical Industries Ltd.	3.2
Consumer Discretionary	26.4
Zomato Ltd.	6.1
Kalyan Jewellers India Ltd.	5.9
Amber Enterprises India Ltd.	5.2
Radico Khaitan Ltd.	5.2
Trent Ltd.	3.9



Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector 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. Data as on Oct 24

# PERFORMANCE UPDATE - AIF

Strategy Returns	FYTD	CYTD	1M	3M	6M	1Y	SI	Inception Date
Growth Anchors	29.3%	38.4%	-3.4%	5.2%	22.9%	59.4%	50.8%	1 Feb 23
BSE 500	11.5%	16.3%	-6.5%	-3.9%	7.8%	34.3%	26.2%	
Alpha	<b>17.7%</b>	<b>22.1%</b>	<b>3.1%</b>	<b>9.1%</b>	<b>15.1%</b>	<b>25.1%</b>	<b>24.6%</b>	

Growth Anchors III	27.7%	NA	-2.8%	5.4%	21.9%	NA	29.4%	09-Feb-24
BSE 500	11.5%	NA	-6.5%	-3.9%	7.8%	NA	13.1%	
Alpha	<b>16.1%</b>	<b>NA</b>	<b>3.7%</b>	<b>9.3%</b>	<b>14.0%</b>	<b>NA</b>	<b>16.3%</b>	

# KEY TERMS AND STRUCTURE OF THE FUND

<b>Name of the Scheme</b>	Motilal Oswal Founders Fund
<b>Type</b>	Category III, Open Ended
<b>Subscription</b>	Weekly
<b>Exit Load from each allotment</b>	1% until 12 months
<b>Redemption</b>	Monthly. Redemption requests shall only be executed for investors who have contributed 100% capital
<b>Subscription</b>	Weekly

Share Class	Min Commitment	Mgmt fees p.a.	Type	Carried Interest without catch up	Hurdle
<b>B1</b>	1<5	2.50%	Fixed	NA	
<b>B2</b>	5<10	2.00%	Fixed		
<b>B3</b>	10<25	1.50%	Fixed		
<b>B4</b>	25<50	1.25%	Fixed		
<b>B5</b>	>=50	1.00%	Fixed		
<b>C1</b>	1<5	1.50%	Hybrid	20%	10%
<b>C2</b>	5<10	1.25%	Hybrid	20%	10%
<b>C3</b>	>=10	1.00%	Hybrid	15%	8%

In case of defaults in SIP/Drawdown, penalty of 8% + GST shall be levied on entire Capital Commitment. Please refer PPM for further details. Redemption requests shall be executed only in case of investors who have given 100% commitment



**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 **~10,000Crs 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



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