

Thought Leaders In Equity

Focused, Process Driven, Ideas Powerhouse

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.

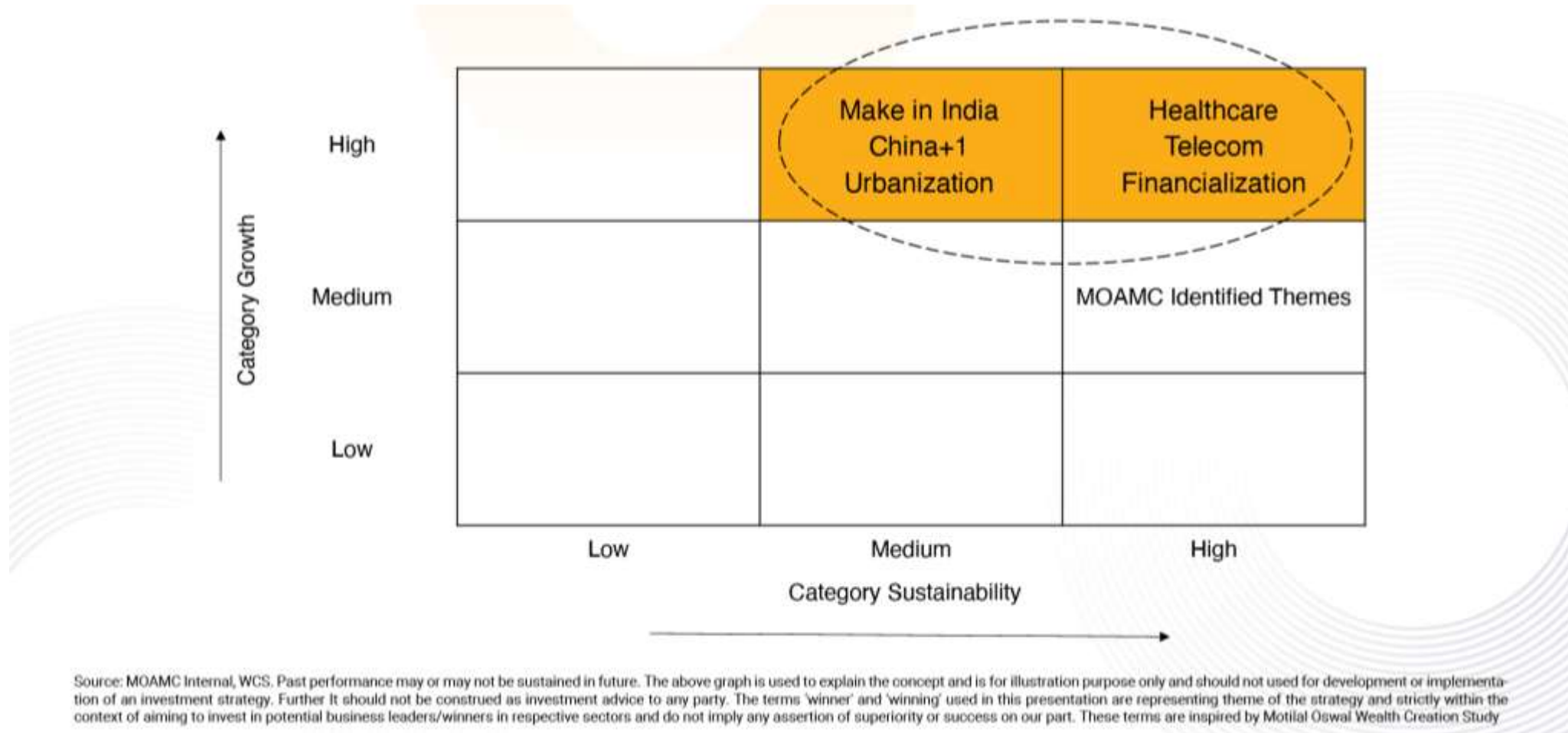
Motilal Oswal India Growth Fund

Winner Categories, Category Winners

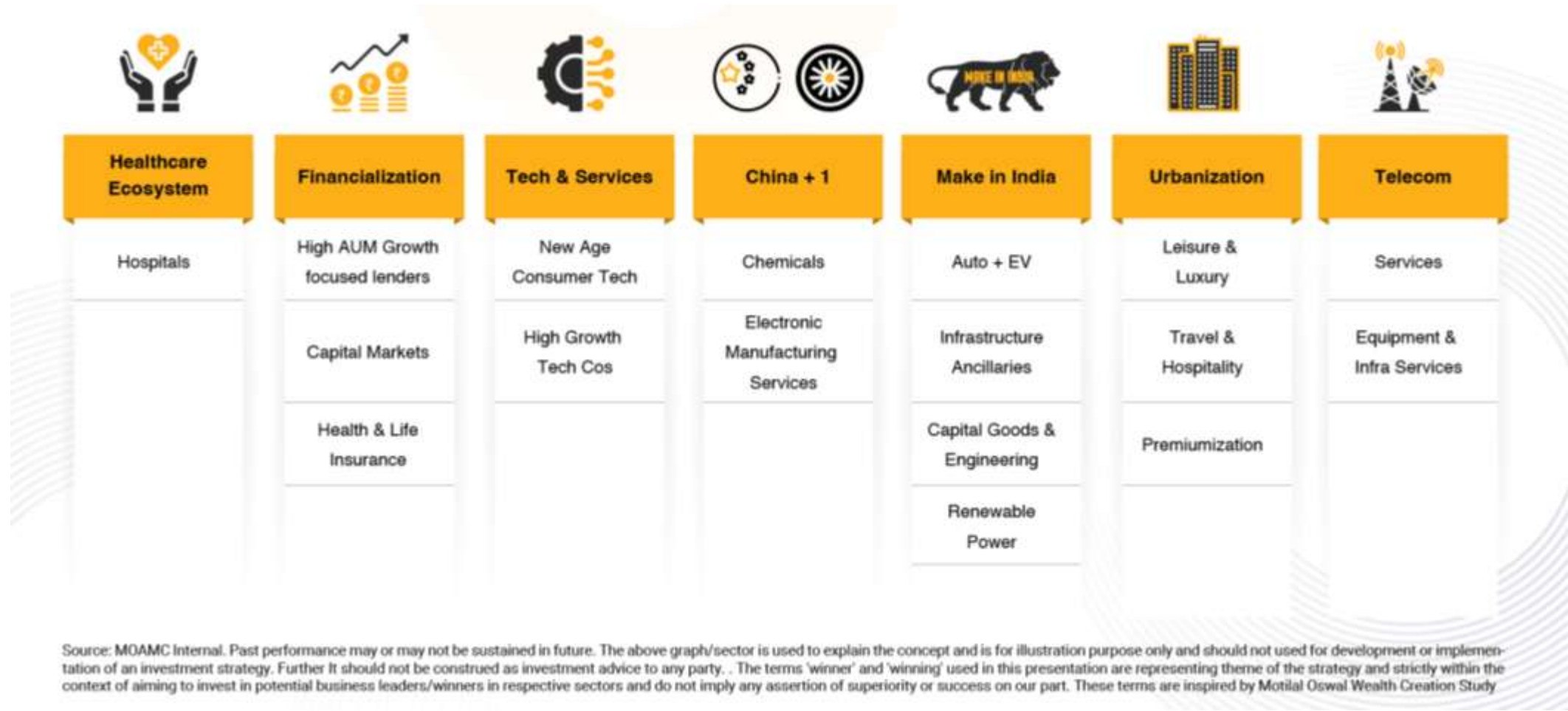
Formula For Sustained Wealth Creation In India's New Era



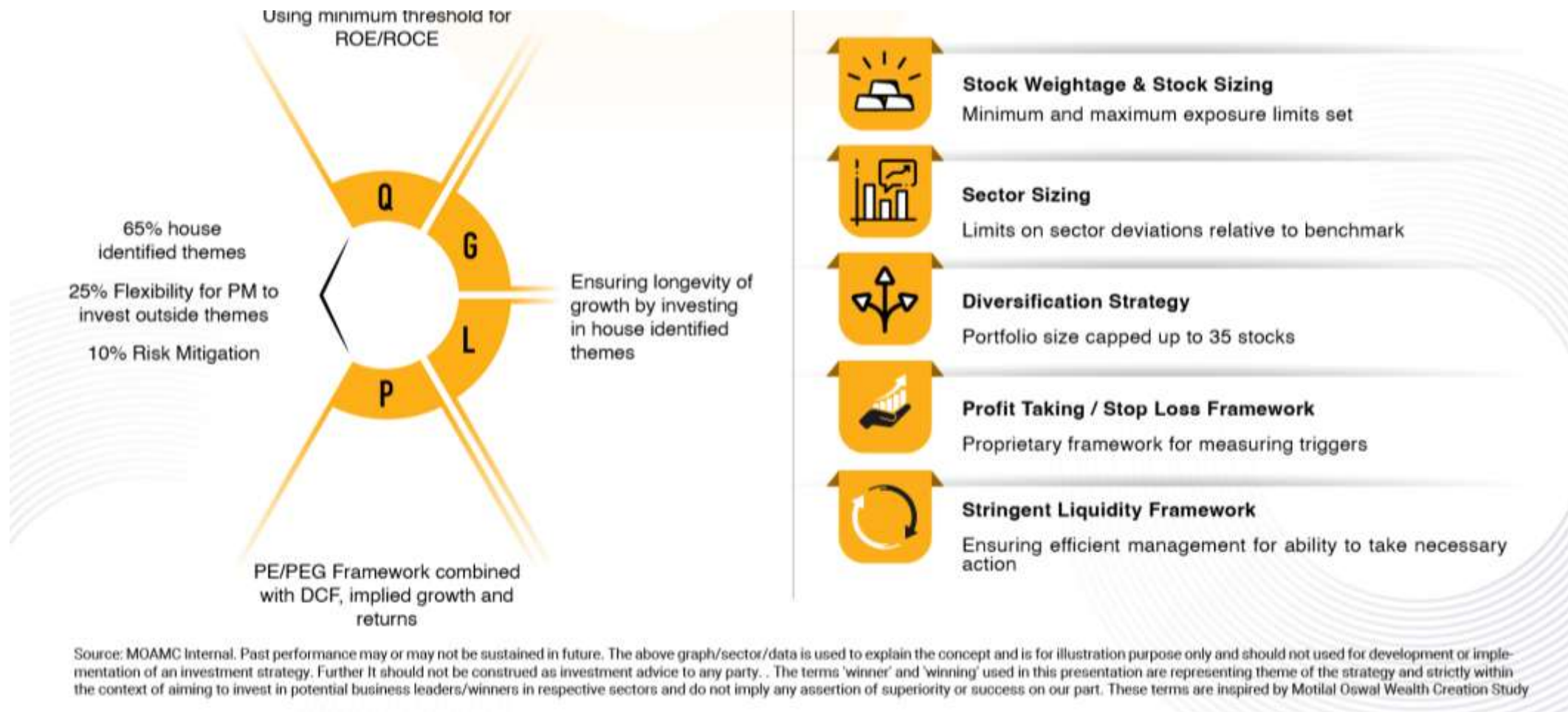
Winner Categories : Themes That Can Scale with Next Trillion Dollar GDP



Category Winners : Segments That Display Longevity of Growth



Winning Investments: QGLP Philosophy Fortified With Risk Management



Skin In The Game

Skin in the Game : Where the Fund House invests heavily in its own funds along with the investor

- Skin in the Game is the ultimate fiduciary test
- Promoters invest at the same structures as institutional investors
- When interests are aligned – Benefits & Rewards are also aligned

What is at Stake?~ 8,150+ CR



**The Largest Investors
In Motilal Oswal
Mutual Funds
Are Its Promoters.**

Source: MO AMC Internal Research.
Data as on 31-Dec-25

Winner Categories

Themes identified by MOAMC



Long- Term Structural Tailwinds At Play

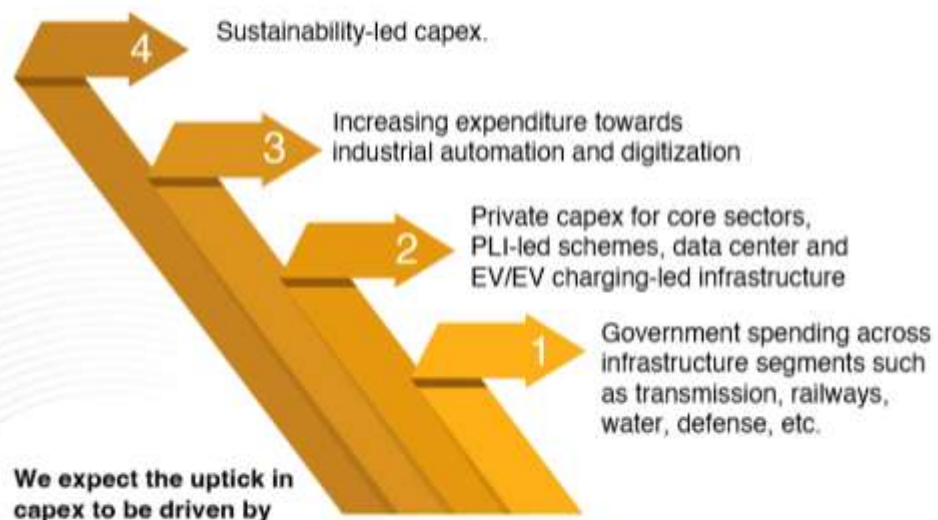
The capital goods sector has started benefitting from the government's initiatives

Incremental capex spending

Revival in select pockets of the private sector

Improving growth outlook from international geographies

Favourable raw material prices



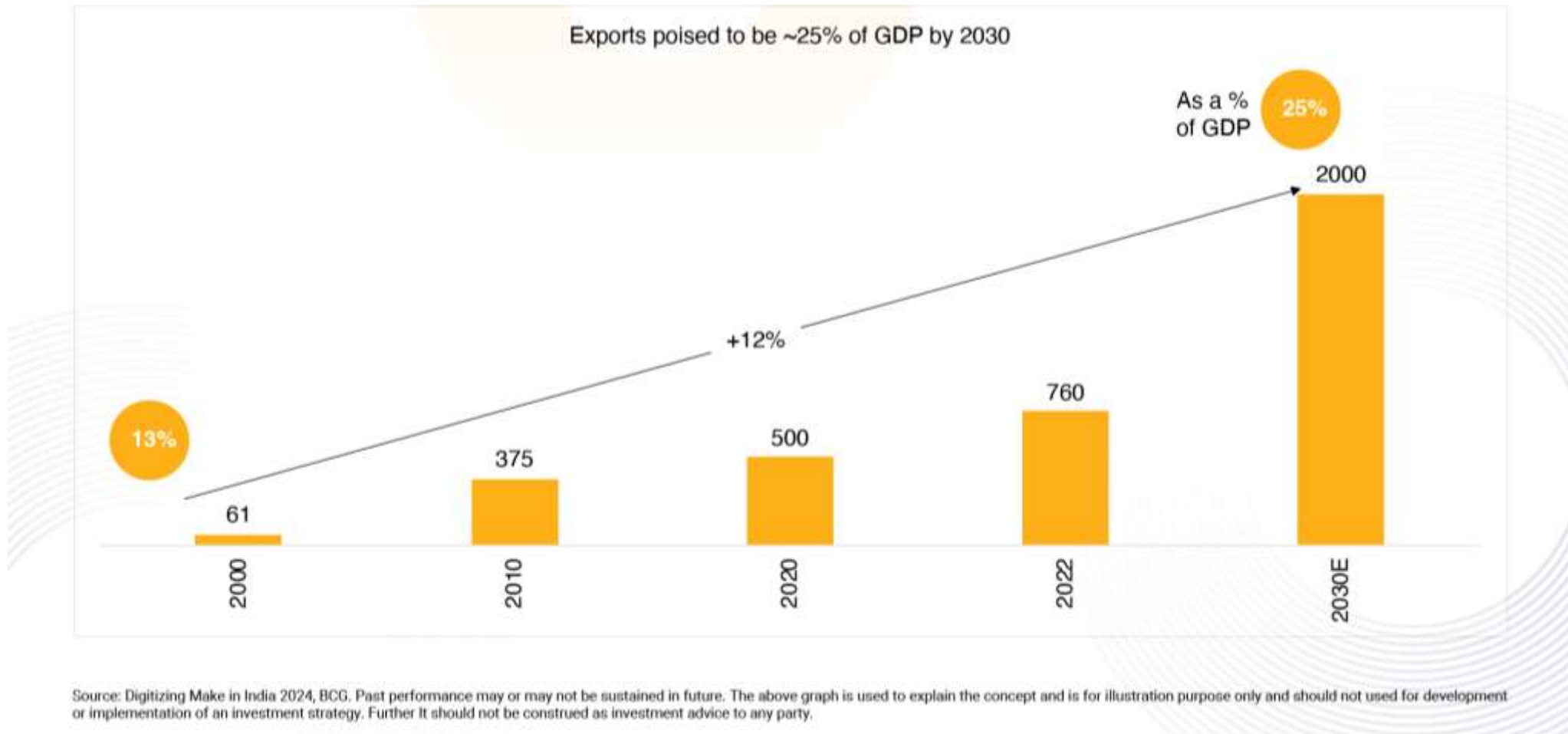
Government undertaking long-term capex across key area



Government has already set the ball rolling by undertaking long-term capex across key areas such as transmission, clean energy, railways, Make in India, PLI, defense indigenization, et al. until FY30, which provides a strong addressable market for capital goods companies.

Source: MOIE. Past performance may or may not be sustained in future. 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. The Stocks/sectors mentioned above are used to explain the concept and is for explanatory 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

India \$10 TRN GDP To Be Pillared By Manufacturing And Exports



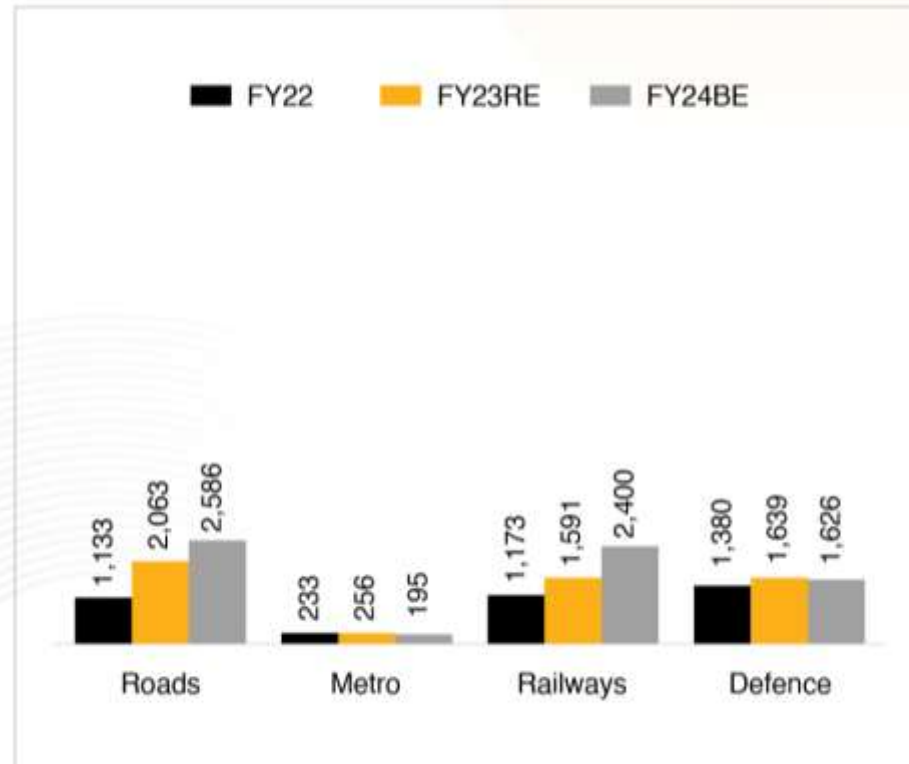
Sunrise Sectors Potentially Driving India To \$10 TN Economy



Source: Digitizing Make in India 2024, BCG. 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. Further It should not be construed as investment advice to any party.

Higher Public Investments To Lead The Infrastructure Boom

Higher budgetary allocation for roads, metro, railways, defence to augur well for the sector (INR b)

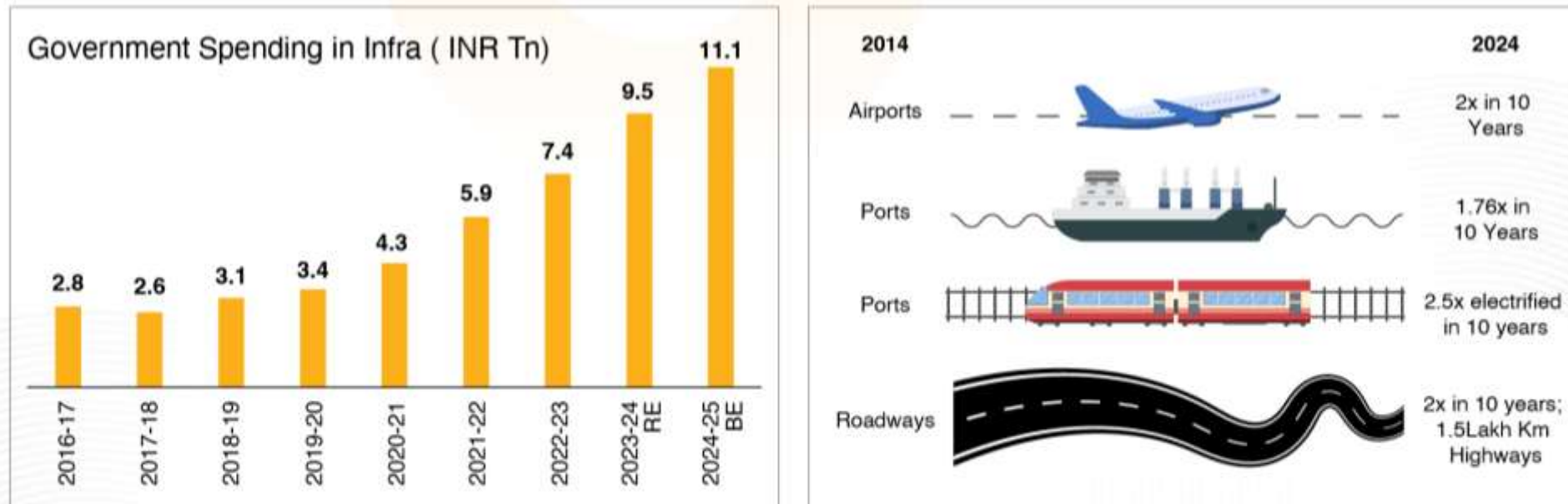


Green investments planned till 2030E (INR t)

	2016-22E	2023-2030P	Share of 2023-26:2027-30
Power	6.4	24.1	40:60
Non-fossil fuel	5.3	17.8	37:63
Grid	0.2	3.9	25:75
Efficiency	0.9	2.4	75:25
Transport	0.4	3	47:53
Auto value chain	0.1	1.3	47:53
Infrastructure	NA	0.3	47:53
Optimization	0.3	0.3	67:33
Hydrogen	NA	2	35:65

Source: MOIE, Internal. 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. Further It should not be construed as investment advice to any party.

Government Infra Capex Could Be The Spring Board For Private Capex

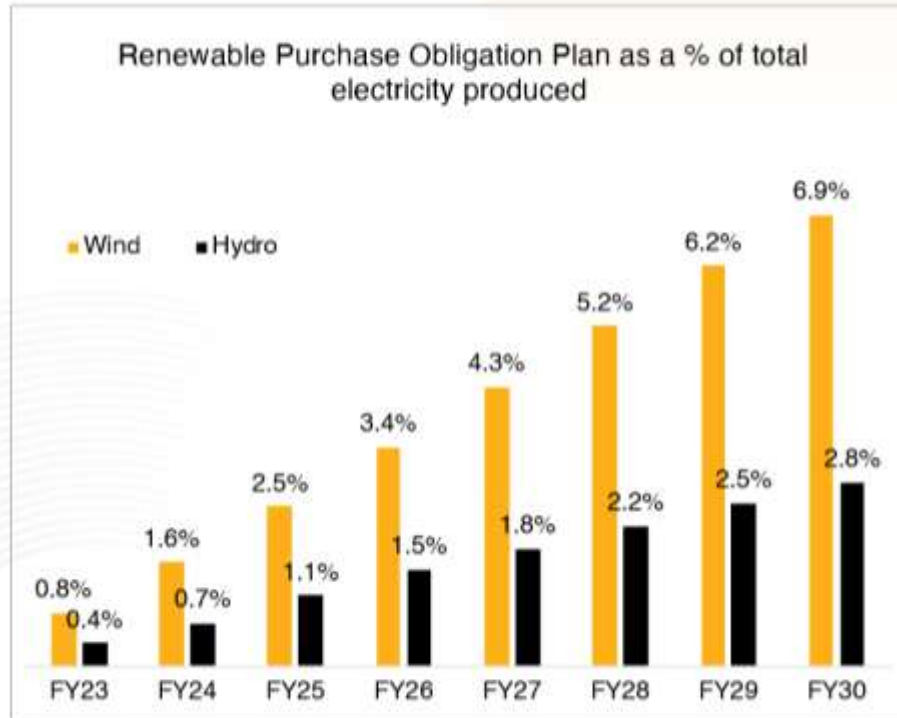


**~Rs 11 Lakh Crores FY24-25 Budgetary Allocation Focus on Public Infra
- Policy Continuity**

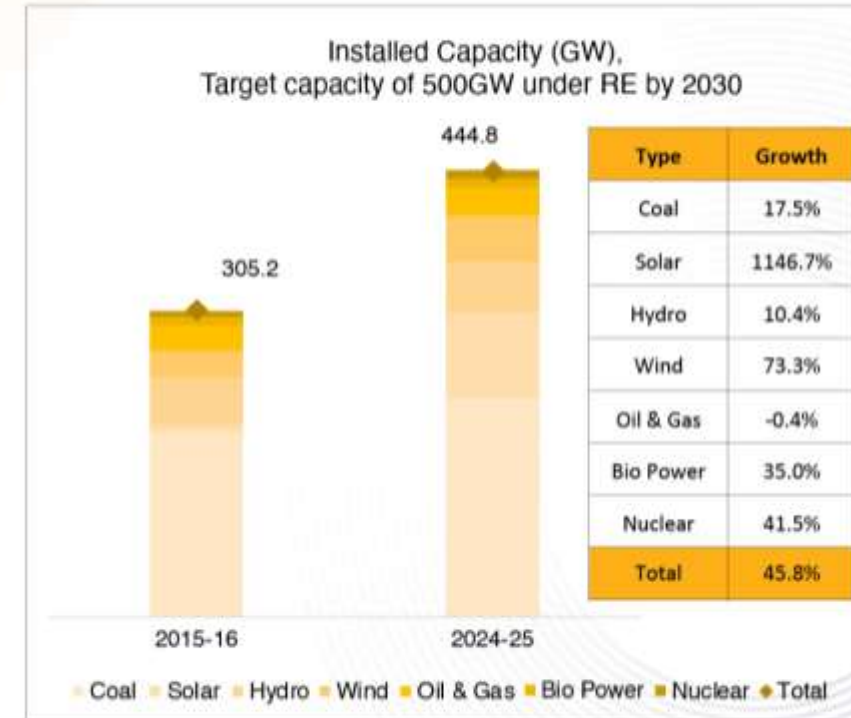
Source: Digitizing Make in India 2024, BCG. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Further it should not be construed as investment advice to any party.

Renewable Source To Be Key Focus For The Energy Sector

Government is targeting ~7% share of total electricity consumed via Wind Energy by 2030E

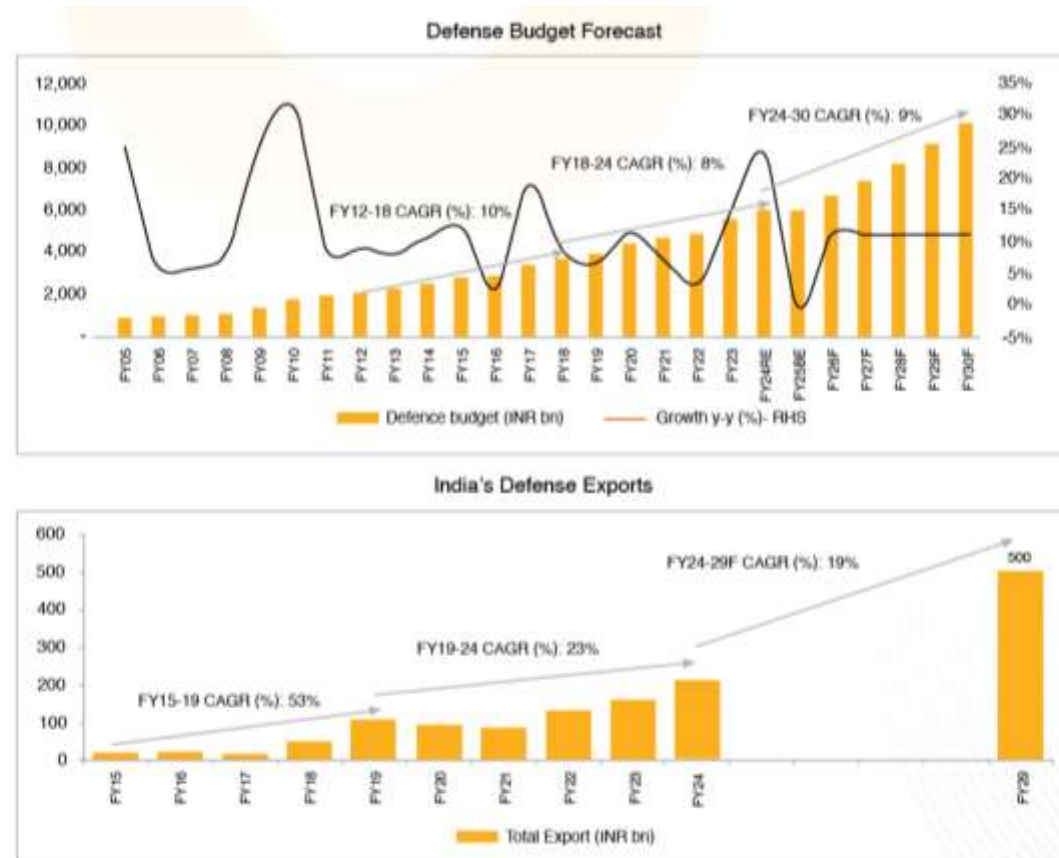


Wind Energy Installed capacity registered 2nd highest growth in 5 years after Solar



Source: Ministry of Power, CEA. Past performance may or may not be sustained in future. The above graph/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

Front Charge In Defense



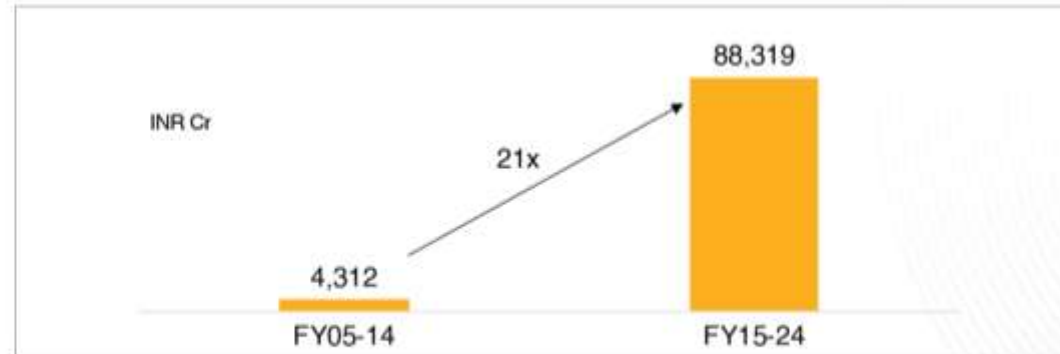
Source: Ministry of Power, CEA, PIB. Past performance may or may not be sustained in future. The above graph/sector is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy

Front Charge In Defence

Defence capex share to increase led by increasing induction of Agniveers



Defence Exports have grown 21x compared over this decade compared to earlier period



Source: Ministry of Power, CEA, PIB. Past performance may or may not be sustained in future. The above graph/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

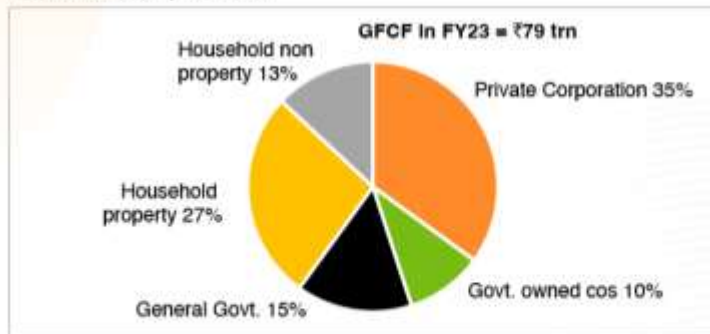
Economy Is Changing Direction Towards Being Capex Driven

Central government capital spending trend



Source: Budget documents, Jefferies

GFCF breakup by institution



GFCF as a % of GDP went down in the last decade, showing signs of bottoming out



PFCE as a % of GDP up over the last decade, shows signs of peaking out



Source: Jefferies, CMIE, MOSPI, Budget documents. Past performance may or may not be sustained in future. The above graph/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

Consumption Based Growth : Rise of Affluent India



Source: Jefferies, Internal Disclaimer : The above graph/data is an illustration of a stated example and is for representation purposes only. Should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in the future

Premiumization Wave Sweeps Across India's Towns

Premiumisation Wave Sweeps Across India's Small Towns

Retailers expanding faster in tier-2&3 mkt as aspirational demand, e-payments fuel growth

Ratna Bhushan & Faizan Haidar

New Delhi: Small towns are driving the growth of premium categories such as fashion, packaged foods, cosmetics, eating out and lifestyle accessories amid a steady revival of consumer demand.

Prompted by the trend, retailers are expanding faster in tier-2 and -3 markets than metros as aspirational demand, ease of digital payments and social media fuel this growth, executives said.

"The contribution of top 10 cities has declined 4-5% and gone in favour of tier-3, 4 cities—that long-term trend is indisputable and every retailer has to pay attention to these markets," said Ashok Sonthalia, chief financial officer of Tata Group-backed Titan Company, which sells watches under the Titan and Fastrack labels besides jewellery brands Tanishq, CaratLane and Mia, along with Skinn perfumes and Taneira sarees.

Consumers everywhere have access to what's happening, thanks to platforms such as Instagram and

Shopping List

Categories driving premiumisation: fashion, packaged foods, cosmetics, eating out, lifestyle accessories

Nestle, Domino's, McDonald's, Lotus Herbals have cited higher traction for premium products in small towns

Triggers
• Aspirational demand
• Ease of digital payments
• Smartphones
• Social media
• E-commerce enabling deliveries

Indian ecommerce market to reach ₹9 lakh crore by FY26

YouTube, with ecommerce ensuring delivery to the smaller markets, he said.

"Hence, we are seeing this happening across our fragrances, watches, sarees, bags and jewellery lines," Sonthalia said.

The Indian ecommerce market is expected to reach ₹9 lakh crore by FY26, with customers from tier-2 and smaller cities driving most of the growth, consulting firm Redseer said in a report on Tuesday, released in collaboration with Plural by

Pine Labs, a digital payments firm.

"From bustling cities to remote villages, digital payments are on fast track to change the way users transact," the report said. "Penetration of smartphones and internet, and favourable government policies have been key drivers in the adoption of digital payments."

Online shoppers are expected to grow by 50% in the coming three years to reach 300 million by FY26, Redseer partner Jasbir Juneja said in the report.

Consumer companies across categories, such as Nestle, Domino's, McDonald's and Lotus Herbals have cited higher traction for premium products in tier-2, -3 and even tier-4 markets, leading much of the post-pandemic revival, adding this is happening despite inflation.

Nestle India chairman Suresh Narayanan said in a recent interview with ET: "We are surprised that some of our premium packs of coffee and chocolates are seeing a surge in demand from the really small towns. Distributors too are asking us for stocks... and such markets are serviceable now. Earlier, many of these markets had no roads."

Brands such as Shoppers Stop, Meena Bazaar, Soch, Moharilal Sons and Tasva have planned the highest number of stores in a year to cater to the demand surge, especially in tier-2 cities, executives from these companies said.

"We have planned to open at least one store every month and most of it is in tier-2, -3 cities and we are confident of these stores doing well," said Sameer Manglani, owner of Meena Bazaar.

- Small towns driving growth of premium categories.
- Retailers are expanding faster in tier-2 and -3 markets than metros as aspirational demand, ease of digital payments and social media fuel this growth
- Online shoppers are expected to grow by 50% in the coming three years to reach 300 mn by FY26

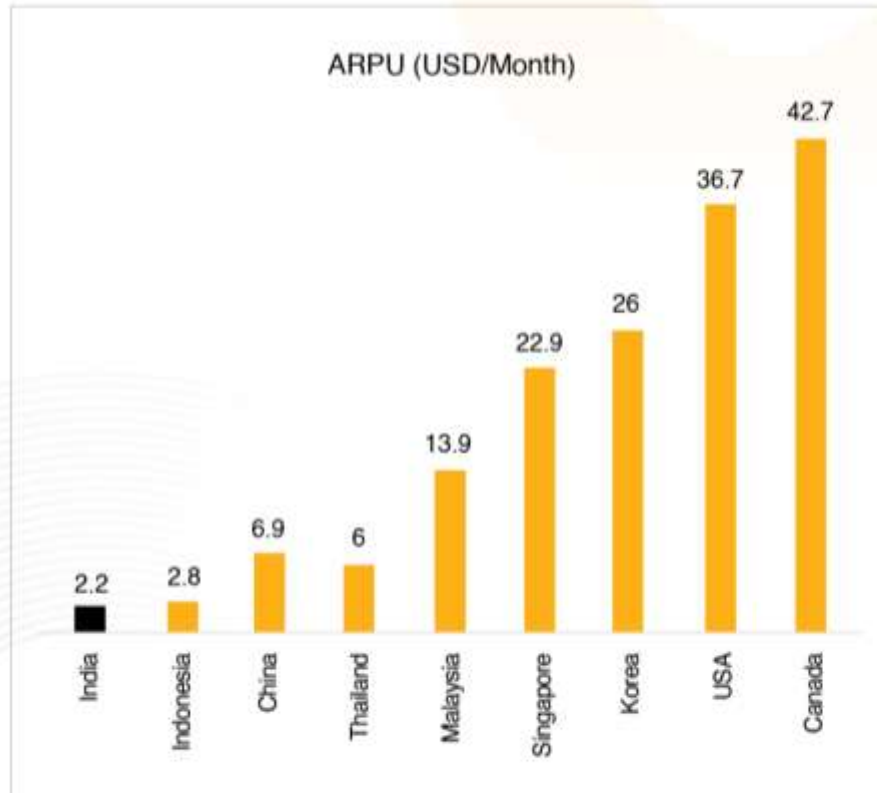
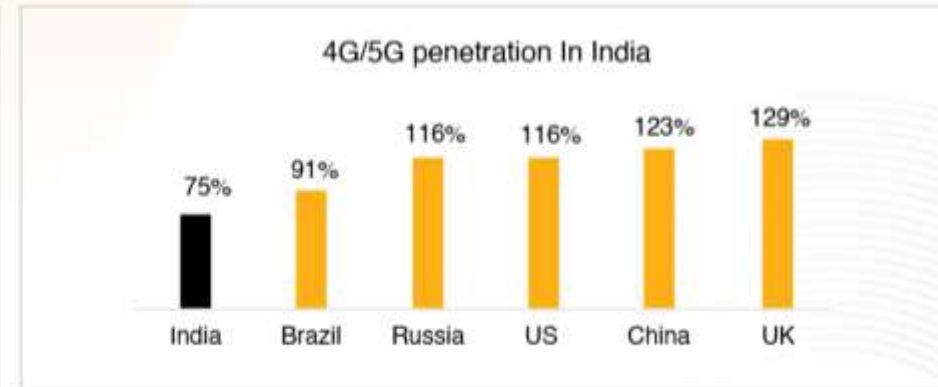
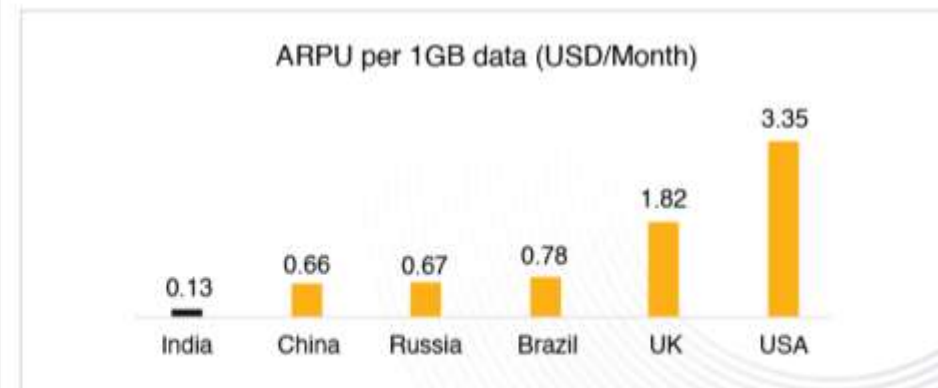
Source: ET. The above graph/data is an illustration of a stated example and is for representation purposes only. Should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in the future

Rise Of Premiumization Across Categories

Premium SubCategory Last 10 Year CAGR	Premium Subcategory	Category	Normal Subcategory	Normal Subcategory Last 10 Year CAGR
15.8%	Liquid Soap	Cleansing	Bar Soap	8.1%
14.7%	Premium Hair Care	Haircare	Mass Haircare	7.1%
10.9%	Filled Biscuits	Biscuits	Plain Biscuits	6.0%
26.3%	Green Tea	Tea	Normal Tea	9.4%
24.8%	Mayonnaise	Sauces	Ketchup	14.0%
18.9%	Premium	Deodorant	Mass	12.0%
11.6%	Premium	Laundry Detergent	Standard	6.3%
7.1%	Nutrition Drinks	Beverages	Non Alcoholic	9.2%
10.1%	Air Care	Home Care	Dishwashing	9.9%
15.7%	Titan	Jewellery	Overall	8.4%
16.1%	Sports	Footwear	Normal	9.2%

Source: CLSA, Euromonitor. Disclaimer: 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

Indian Telcos Have A Huge Potential

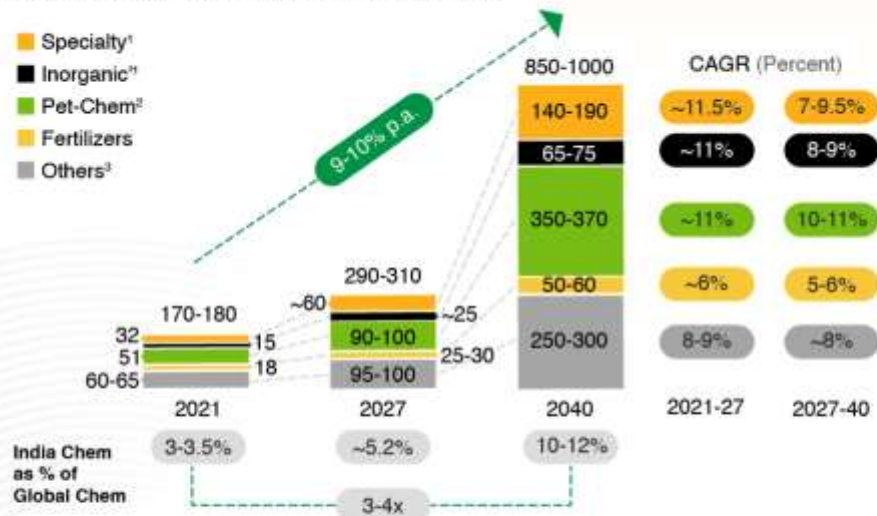


Source: JM Financial, Bloomberg. Past performance may or may not be sustained in future. The above graph/sector is used to explain the concept and is for explanatory purpose only and should not be used for development or implementation of an investment strategy.

India to Benefit from global Supply Shifting Out of China

India specialty chemicals segment on a faster trajectory than global average

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

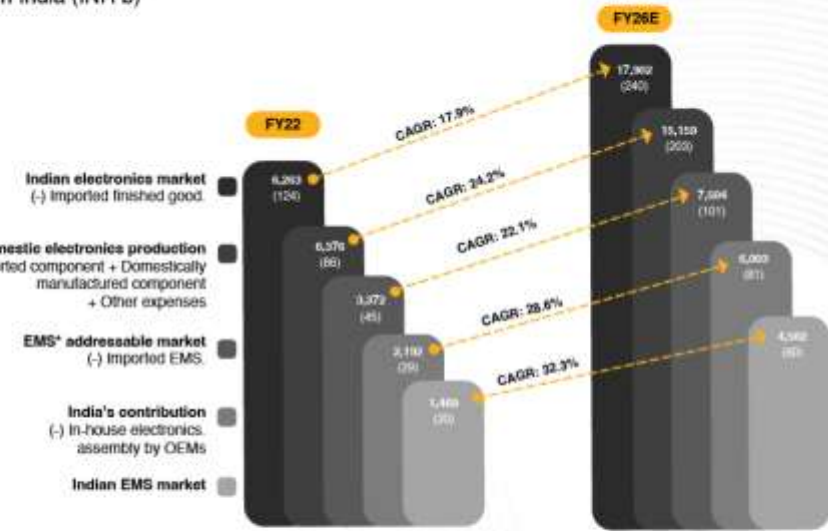


¹ 2027 estimations basis sub-sector level CAGRs from IHS Markit; 2040 projections basis end-use sector nominal GVA CAGR (weighted)
¹¹ Estimated basis EIL 2020 and 2040 projections; 5% price CAGR assumed for 2021, 2027 and 2040 projections
¹³ Includes pharma products (vaccines, injectables, OSDs, medical devices etc.) as per NIC's industry division 21. Also includes some personal care consumer products (e.g. Shampoo, hair oil, toothpastes, soaps etc.) as NIC's industry division 20

Source: MoCPC 2021 report: "Chemical & Petrochemical Statistics at a Glance", Invest India, "India Petrochemicals Scenario 2040" by EIL and IOCL, IHS Markit, UN Comtrade, McKinsey Global Institute, Press search

Electronics to play a major part in India's China +1 strategy with strong jump in production and exports

EMS' addressable market vs. contribution of EMS companies for goods made in India (INR b)

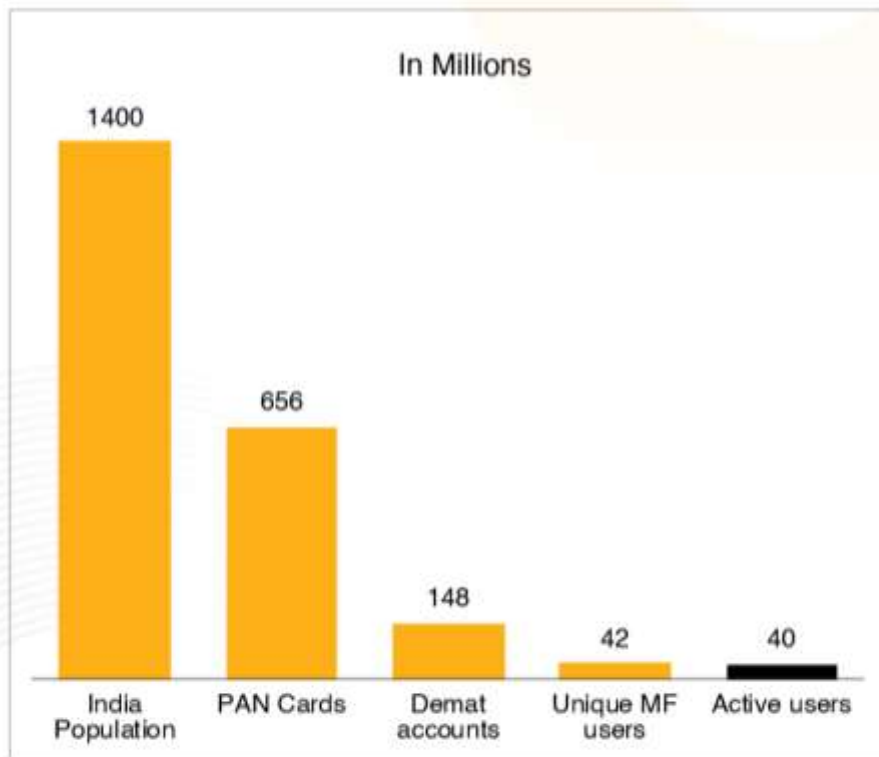
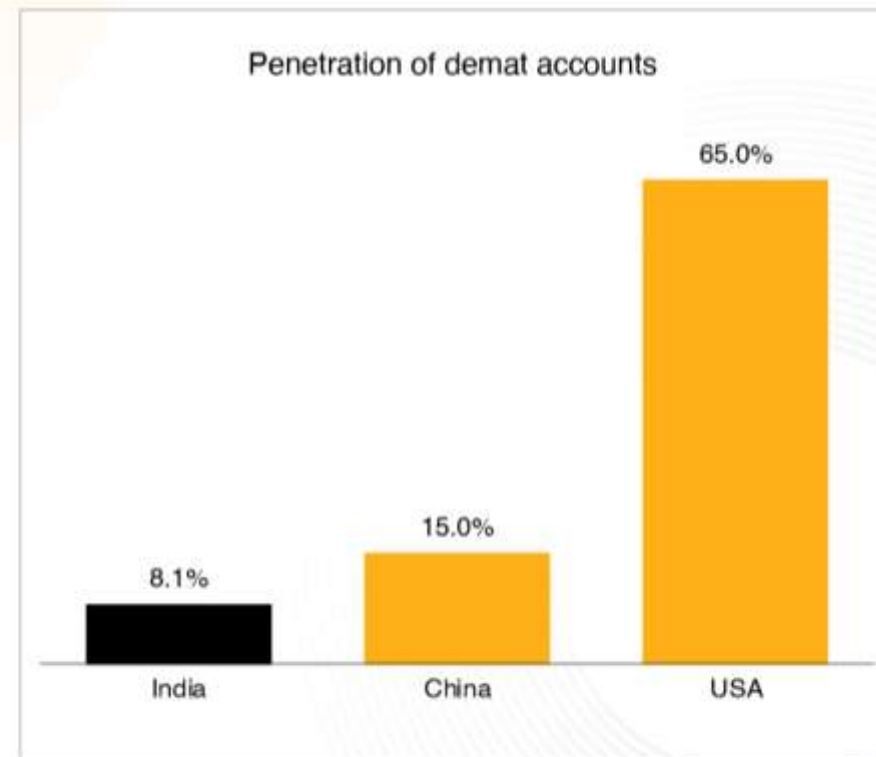


Source: MeitY, F&S, MOFSL

Box-builds assembly, PCB assembly and various finished sub-assemblies (touch panel assembly; display module; camera module; TFT panel; LED module etc.), # Active, Wound, Electro-mechanical, Passive; LED lighting components, Bare PCB and other components. Values in brackets are in USD b

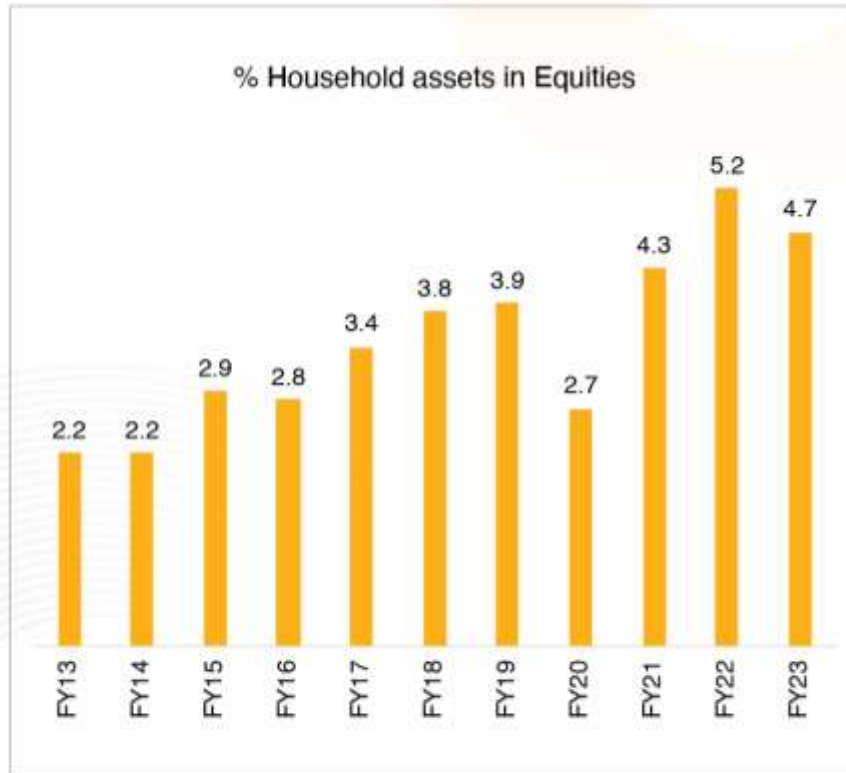
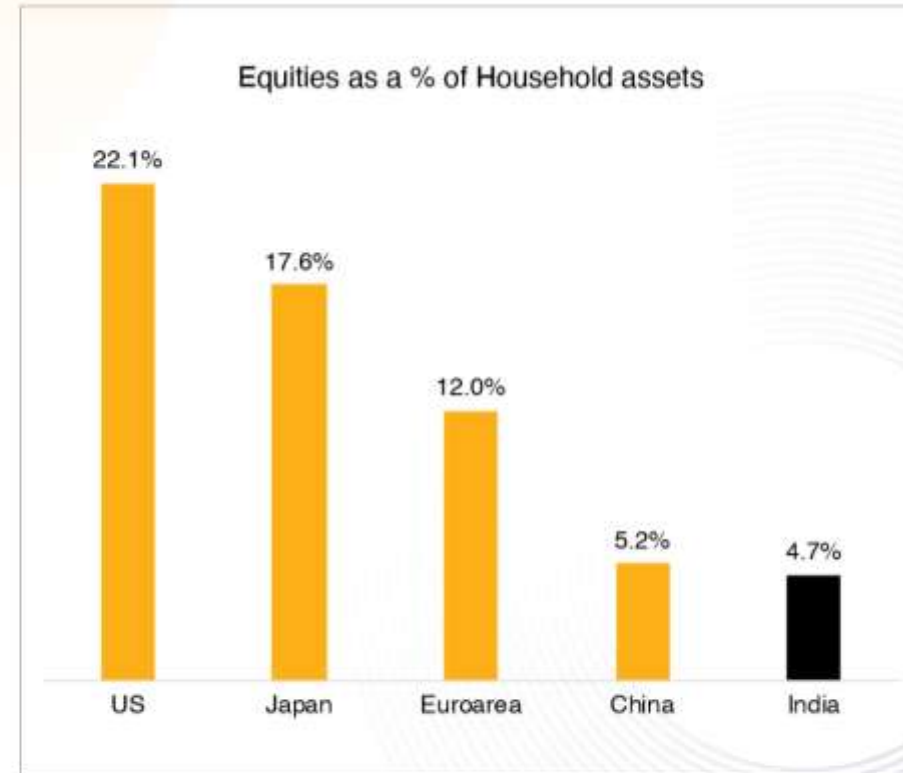
Past performance may or may not be sustained in future. The above graph/sector is used to explain the concept and is for explanatory purpose only and should not be used for development or implementation of an investment strategy

Indians Are Underinvested In Equities...



Data as of Mar'24. Source: MOFSL, World Bank, CDSL, NSDL, NSE, HDFC AMC, RBI, AMFI. Past performance may or may not be sustained in future. The Stocks mentioned above are used for explanatory purpose about investment strategy theme of the Portfolio manager and may or may not be part of portfolio managers holdings. The above graph/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.

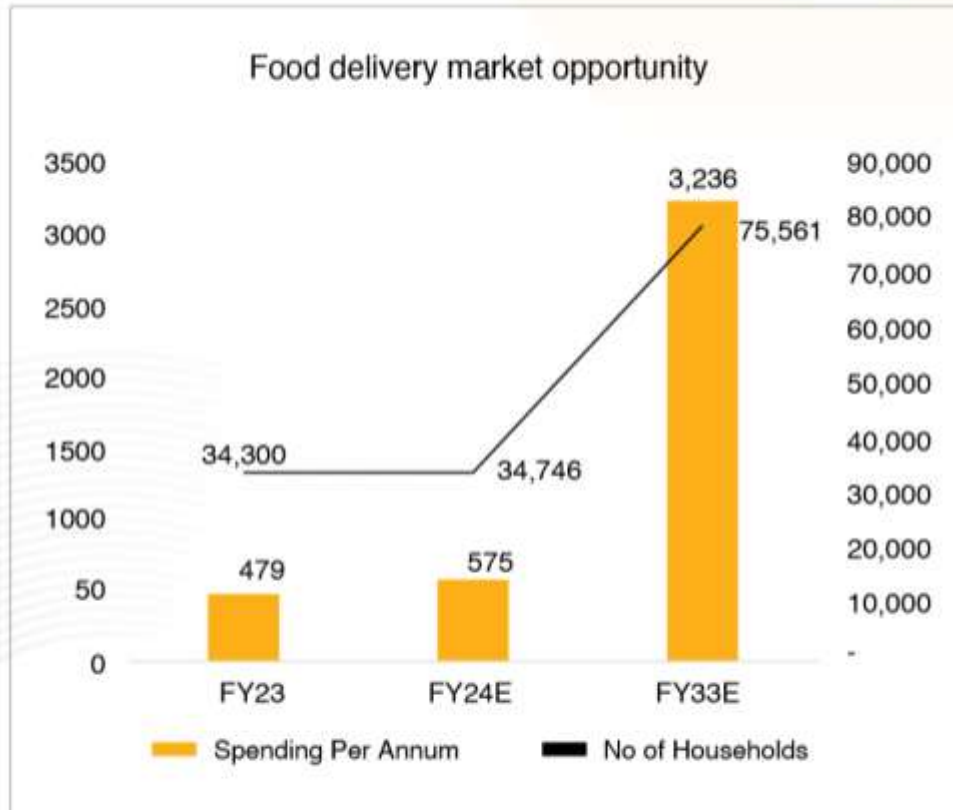
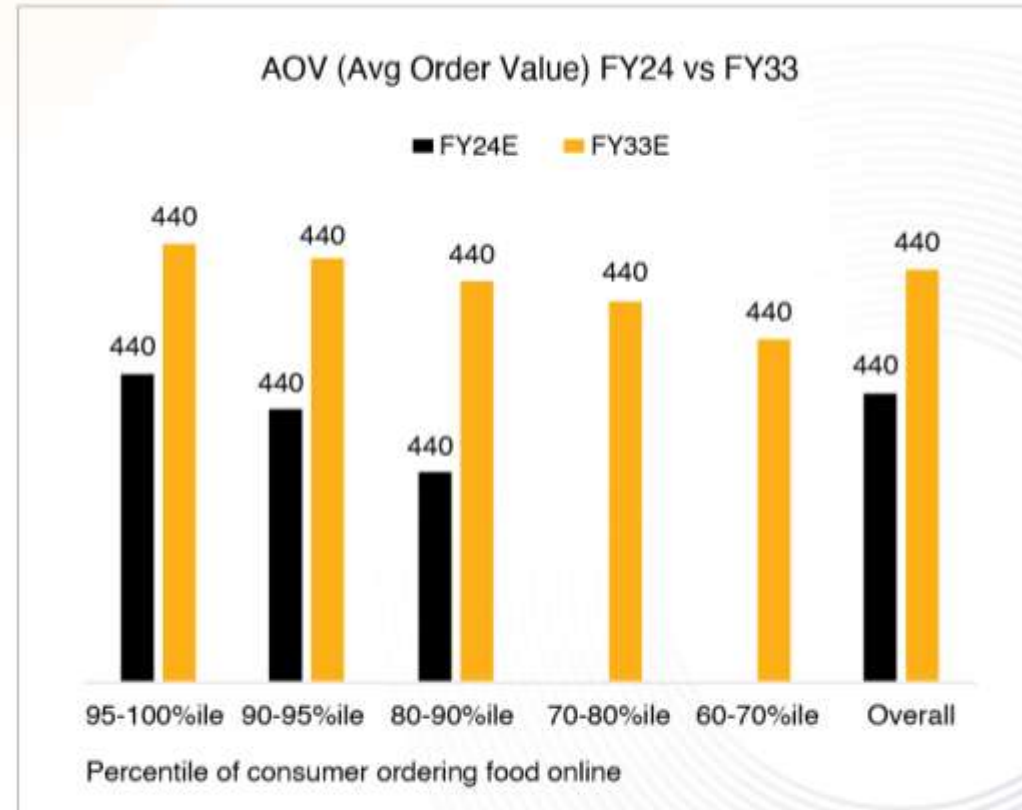
Presenting A Huge Runway For Growth



Data as of Mar'24. Source: MOFSL, Internal, Morgan Stanley. Past performance may or may not be sustained in future. The Stocks mentioned above are used for explanatory purpose about investment strategy theme of the Portfolio manager and may or may not be part of portfolio managers holdings. The above graph/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

New- Age Tech Companies With Focus On Profitability

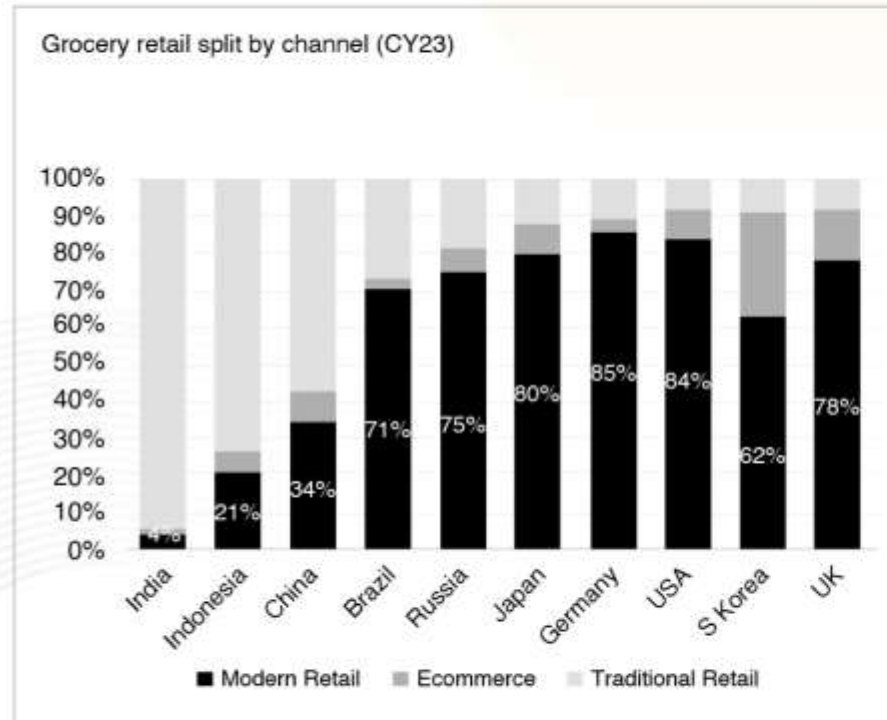
Food delivery market can grow at CAGR>20%YoY to reach USD40bn in FY33E



Source: ISEC Research, MOIE. Past performance may or may not be sustained in future. 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. The Stocks/sectors mentioned above are used to explain the concept and is for explanatory 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.

Quick Commerce: The Next Growth Frontier

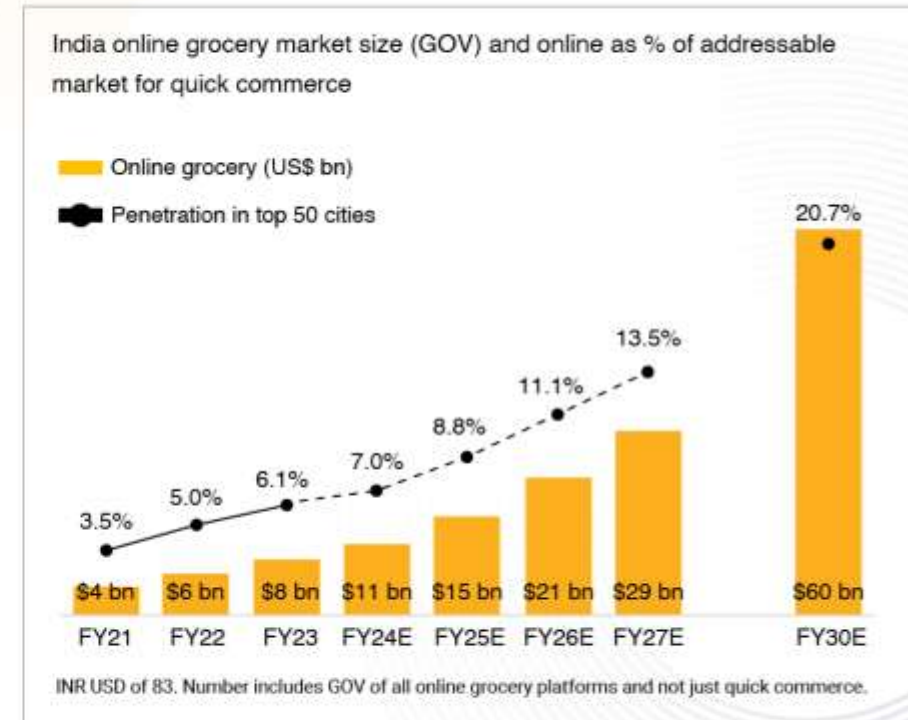
India has a high share of unorganised retail in grocery



Source: Euromonitor, Data compiled by Goldman Sachs Global Investment Research

Disclaimer: Past performance may or may not be sustained in future. The above graph/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. Further it should not be construed as investment advice to any party

We forecast India's online grocery market to grow at a 33% FY24E-30E CAGR to reach US\$60 bn



Source: Euromonitor, Goldman Sachs Global Investment Research

Quick Commerce: The Next Growth Frontier

Quick commerce platforms have better pricing than traditional retail due to removal of intermediaries Supply chain for unorganised grocery vs online grocery platforms in India



25% margin shared between distributor, wholesaler and retailer



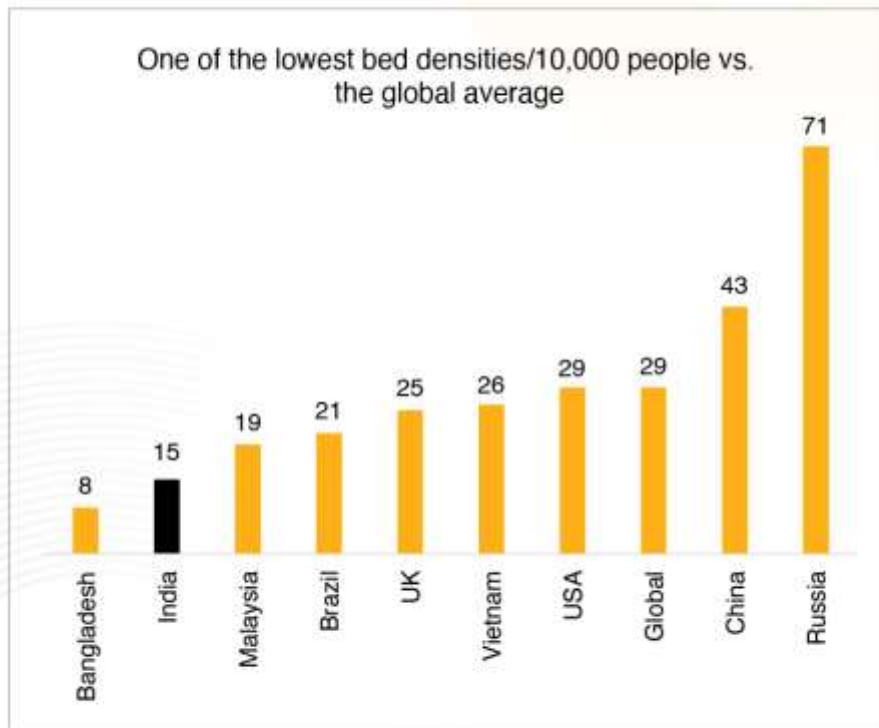
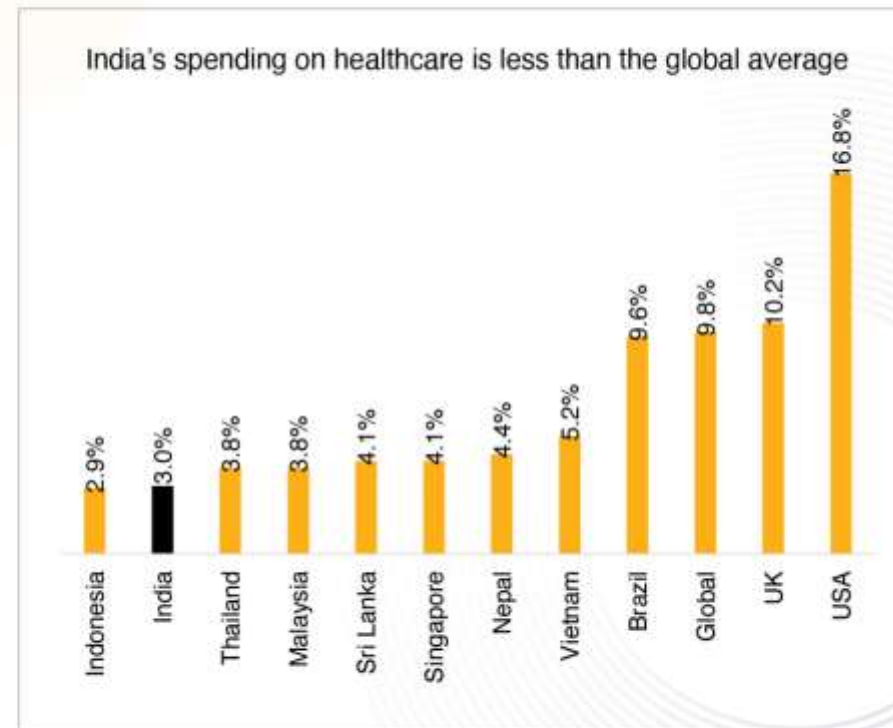
15% margin retained by platform; remaining passed onto customer in the form of lower pricing

Source: Company data, Goldman Sachs Global Investment Research

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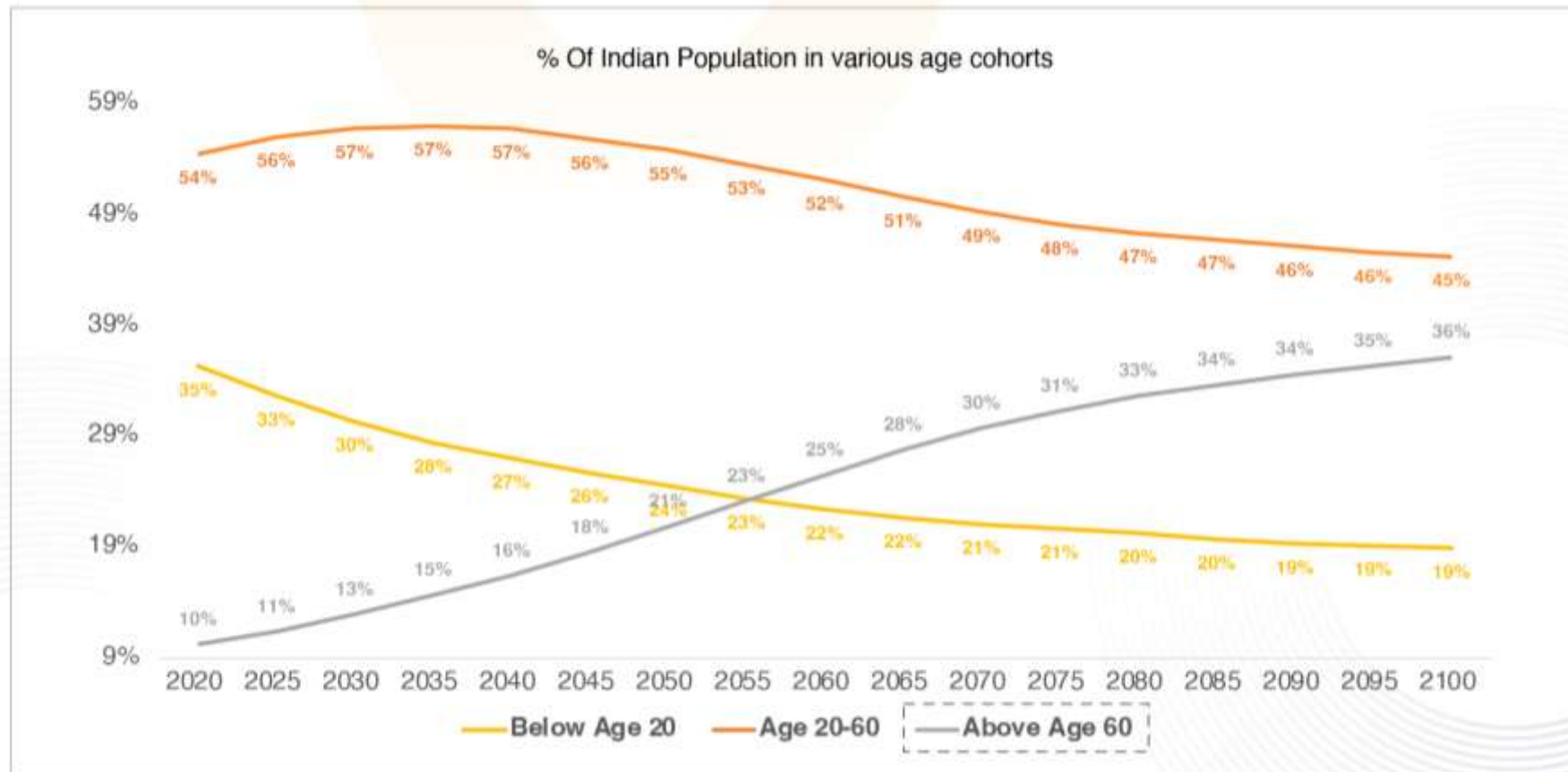
India's Spending On Healthcare Is Less Than The Global Average

Growing propensity for affordable and superior healthcare services



Data as on Mar 24. Source: GOI, Anand Rathi Research. Past performance may or may not be sustained in future. The above graph/sector is used to explain the concept and is for explanatory purpose only and should not be used for development or implementation of an investment strategy.

India Could Become A Large Services Market For The Elderly Population



Source: Kotak

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Portfolio update – PMS

Financialization	29.3
Piramal Finance Ltd.	5.8
Multi Commodity Exchange	5.3
IDFC First Bank	4.2
DCB Bank	3.8
Aditya Birla Cap	3.7
IndusInd Bank	3.3
Angel One	2.2
One 97 Communications	1.0
Make in India - Capital Goods & Engineering	16.5
GE Vernova T&D	3.7
Bharat Heavy Electricals Ltd	3.6
TD Power Systems	3.6
Hitachi Energy	2.9
CG Power	2.7
Urbanization	9.7
Kalyan Jewellers	3.7
Prestige Estates	3.0
Sky Gold and Diamonds	2.9
Make in India - Electronic Goods Manufacturing	8.8
PG Electroplast	5.0
Syrma SGS Tech.	3.8

MC-Bands	%
< 5K Crs	9.3
>= 10K Crs	13.7
>= 1Lakh Cr	25.7
>= 25K Crs	5.8
>= 50K Crs	27.6
>= 5K Crs	14.1
>= 75K Crs	1.9
Long Only Equity Total	98.0

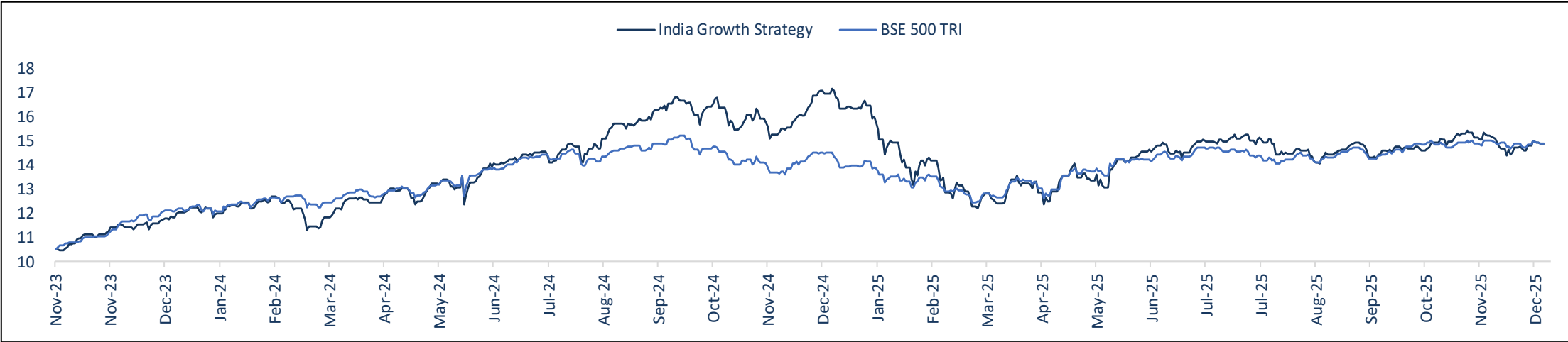
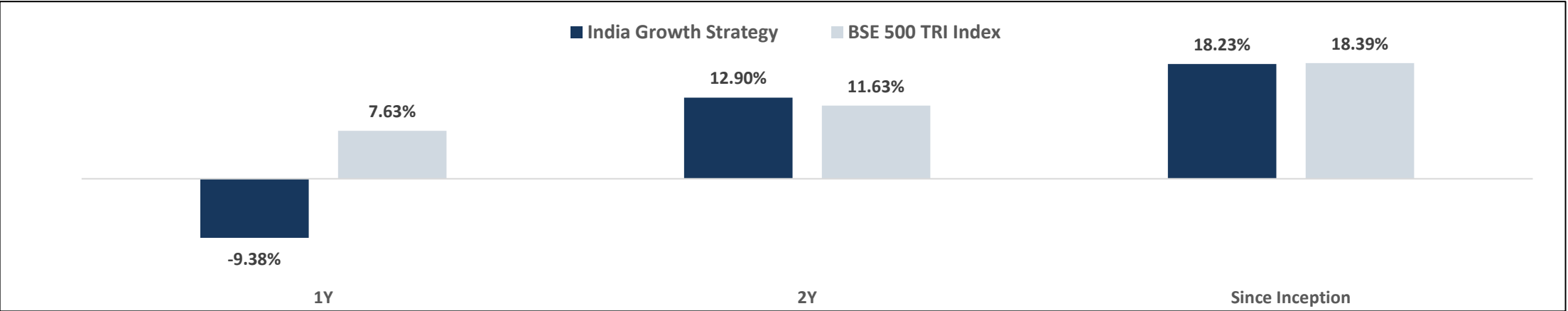
Market Cap Breakup	%
Large Cap	5.62
Mid Cap	48.84
Small Cap	43.58
Others	1.96
Long Only Equity Total	98.0

Make in India - Infrastructure Ancillaries	7.1
Power Mech Projects	2.8
JSW Energy	2.4
Hi-Tech Pipes	1.9
Make in India - Auto + EV	6.9
Pricol	4.5
Gabriel India	2.4
Tech & Tech Services	6.3
Eternal	2.9
Birlasoft	2.5
Zensar Technologies	0.9
Make in India - Renewable Energy	6.1
Suzlon Energy	3.8
Inox Wind	2.3
Healthcare Ecosystem	4.4
Glenmark Pharma.	2.4
Ami Organics	2.0
Make in India - Manufacturing/Capex	3.0
Gravita India	3.0

Data as on 31-Dec-25

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Performance update - PMS



India Growth Strategy Inception Date: 1st Nov 2023; Data as on 31-Dec-25; 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.

Fund Manager



Vaibhav Agrawal (Fund Manager)

- 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

Disclaimer

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