motilal oswal
Asset Management

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.

Disclaimer: The usage of the terms Hi-Quality and Hi- Growth Portfolios purely depicts Motilal Oswal AMC's internal fund management strategy/ process which is based on qualitative and quantitative research parameters. However, it does not offer any guarantee on returns.

Growth Oriented Themes which could be potential leaders of the cycle

Source: MOFSL. 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. Past performance may or may not be sustained in future and future returns are not guaranteed and a loss of original capital may occur.

Entrepreneurs Are The Backbone Of Economy

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Corporate 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.

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Top 10 Wealth Creators Of 25 Yrs
All Founders Driven!

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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

NWC – Net Wealth Created

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

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

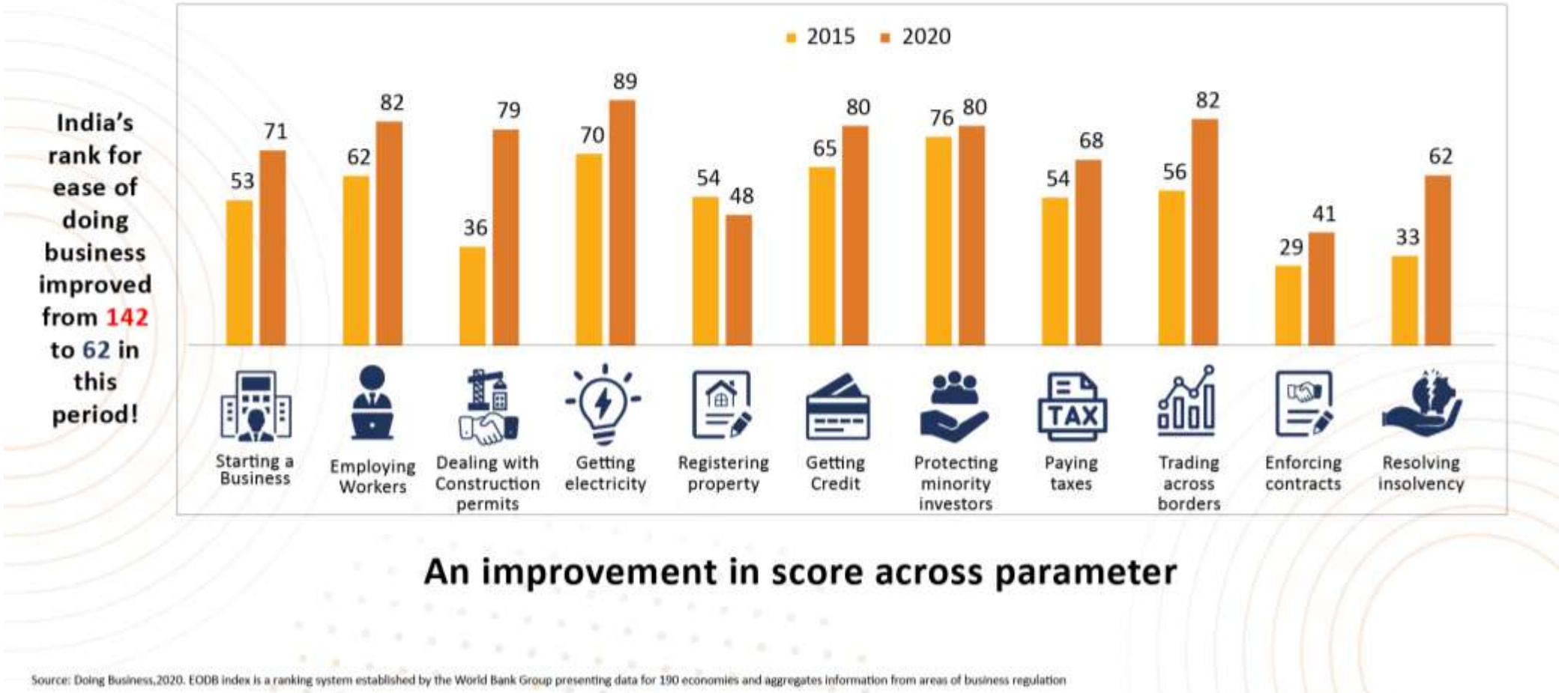
All Round	Rank	1995-2020 Price	CAGR
Sun Pharma	6	23%	176.9x
HDFC	7	19%	77.4x
Bajaj Finance	8	23%	176.9x
Dabur India	9	20%	95.4x
Eicher Motors	10	25%	264.7x

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

The Stocks mentioned above are used for explanatory purpose about investment strategy theme of the manager and it should not be used for development or implementation of any investment strategy. Further It should not be construed as investment advice to any party. The stocks mentioned herein may or may not be part of our current or future holdings. Past performance does not guarantee future returns.

Leaps Of Improvement In Ease Of Doing Business In India



Source: Doing Business,2020. EODB index is a ranking system established by the World Bank Group presenting data for 190 economies and aggregates information from areas of business regulation

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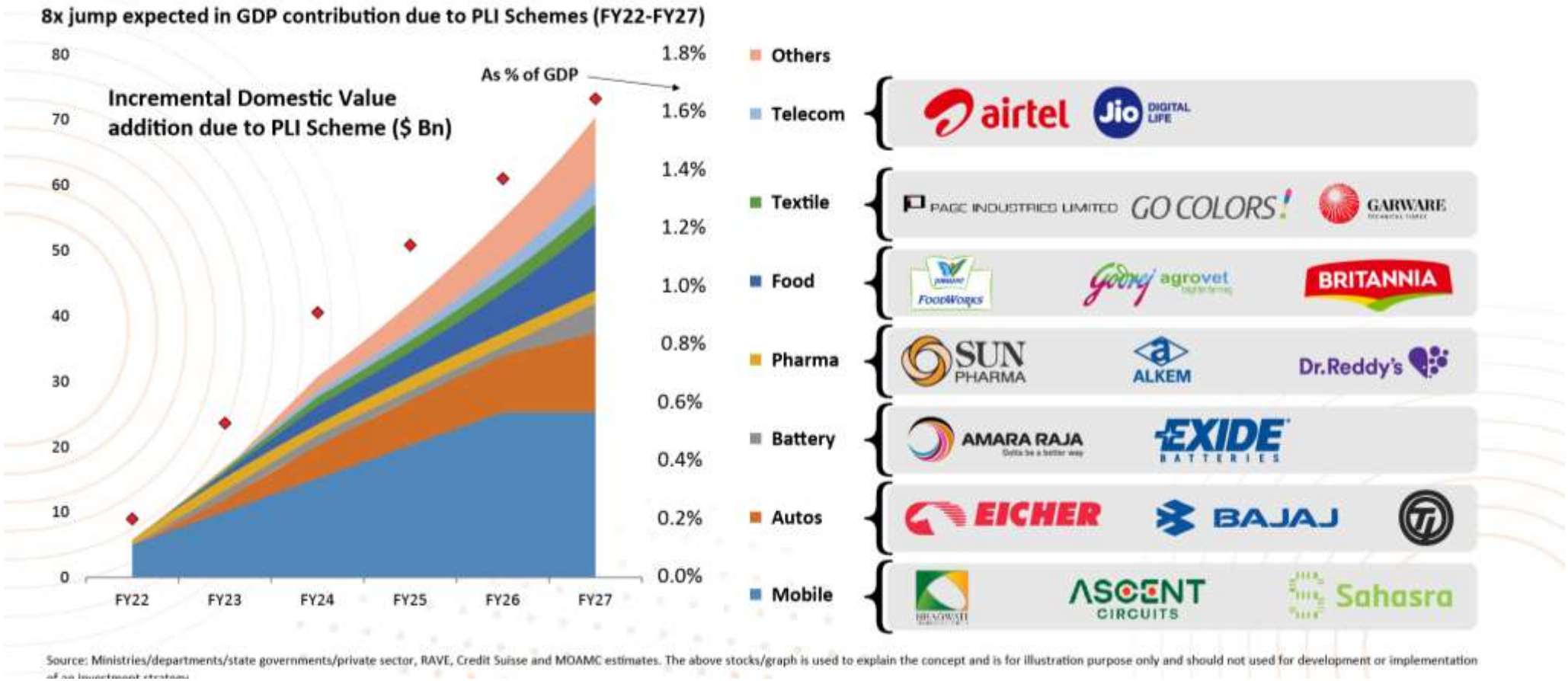
PLI Scheme- A Game Changer In Reigniting Promoter Spirits



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 used for development or implementation

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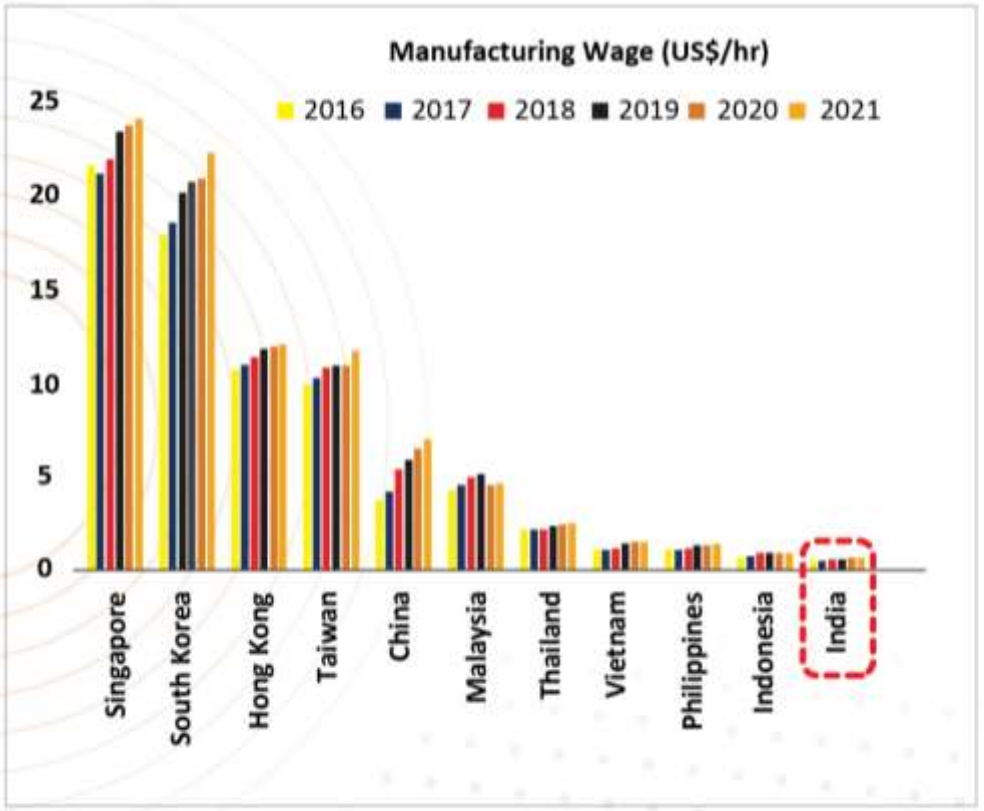
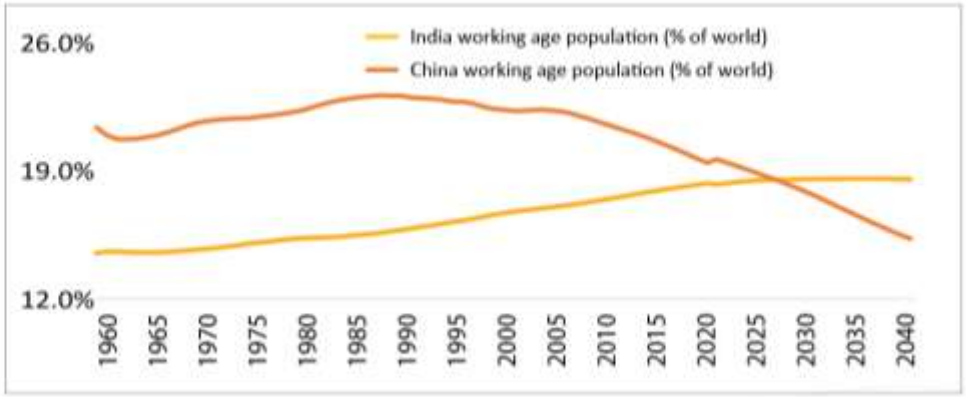
Low Wage, Low Debt & High Working Population Are Compounding Opportunities





Source: ILO, Morgan Stanley Research; Jefferies, Ambit Capital, ACE Equity, RBI, Data as of Dec'22
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.

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

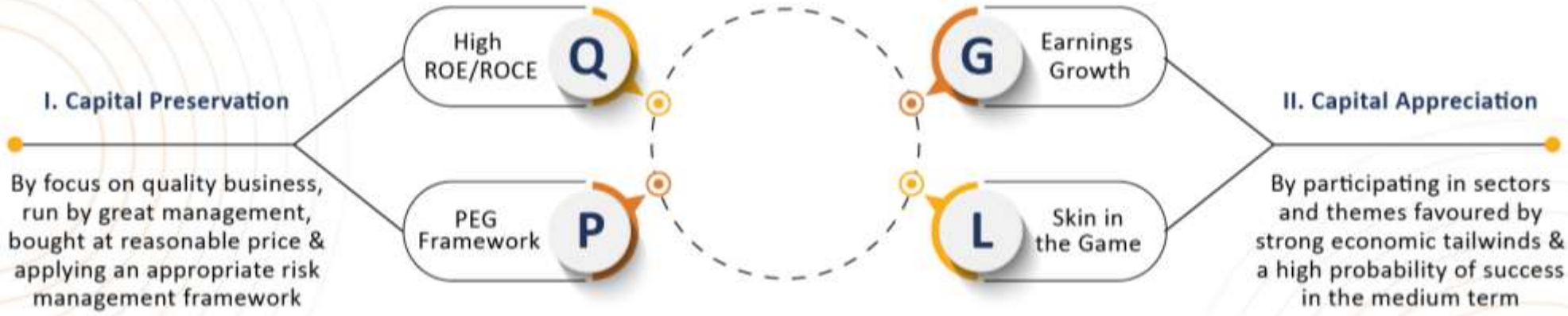
#Ex Aramco 47% (Aramco makes for 72% of country market cap; 90% held by government)

- High promoter holding is a good sign of **growth and confidence**
- **Greater ratio of promoter to institutional** holdings compared to many developed countries

Source: Ace Equity, Ambit Research, Bloomber, MOAMC Internal ResearchPromoter holding is derived as total minus float; Data as of 5th Jun'23 The stocks/sectors/graph/table mentioned herein are for explaining the concept and shall not be construed as an investment advice to any party. Past performance may or may not be sustained in future. This should not be used for development or implementation of an investment strategy.

Introducing
Motilal Oswal Founders Portfolio

Two-fold Investment Objective



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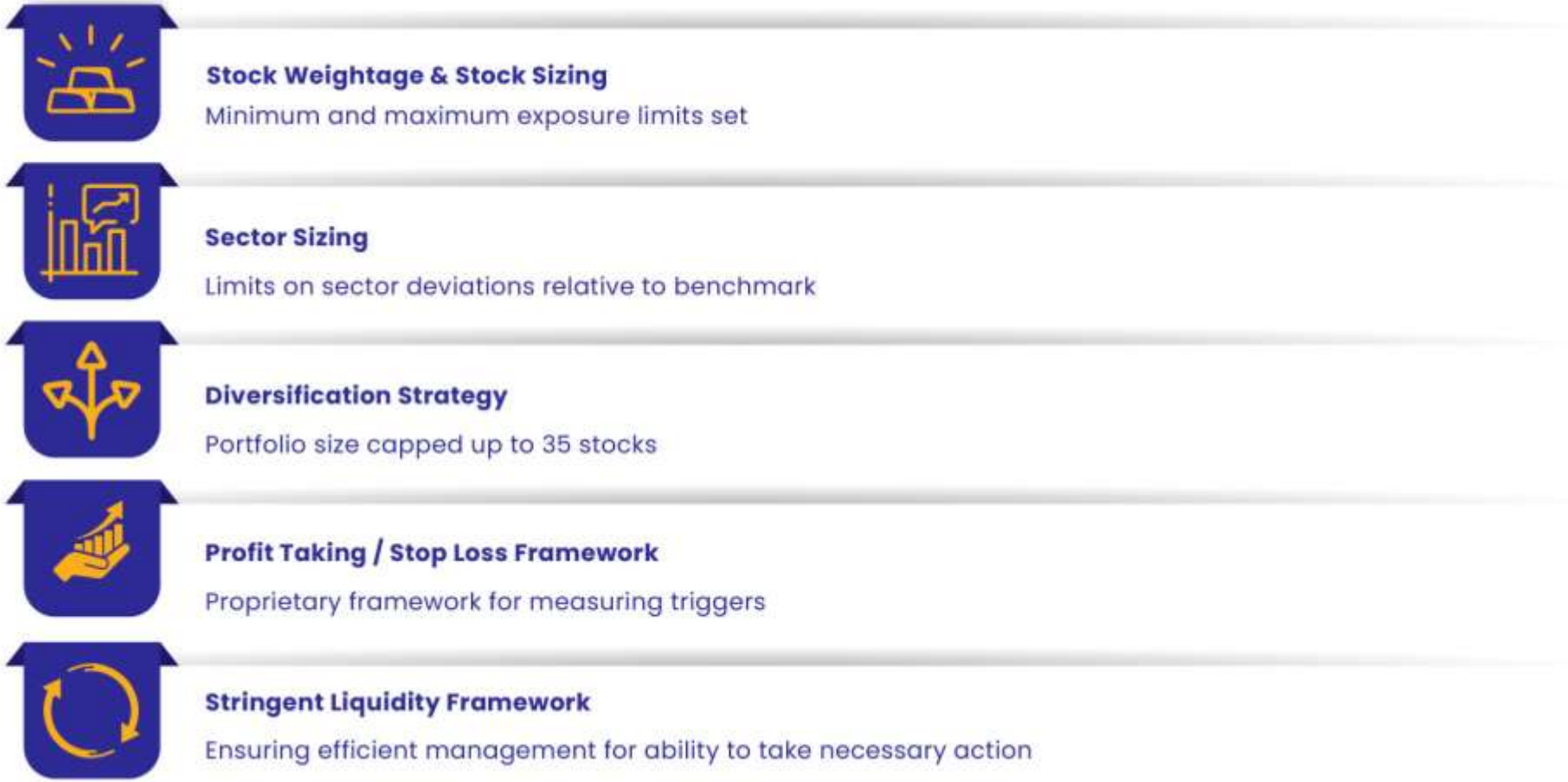
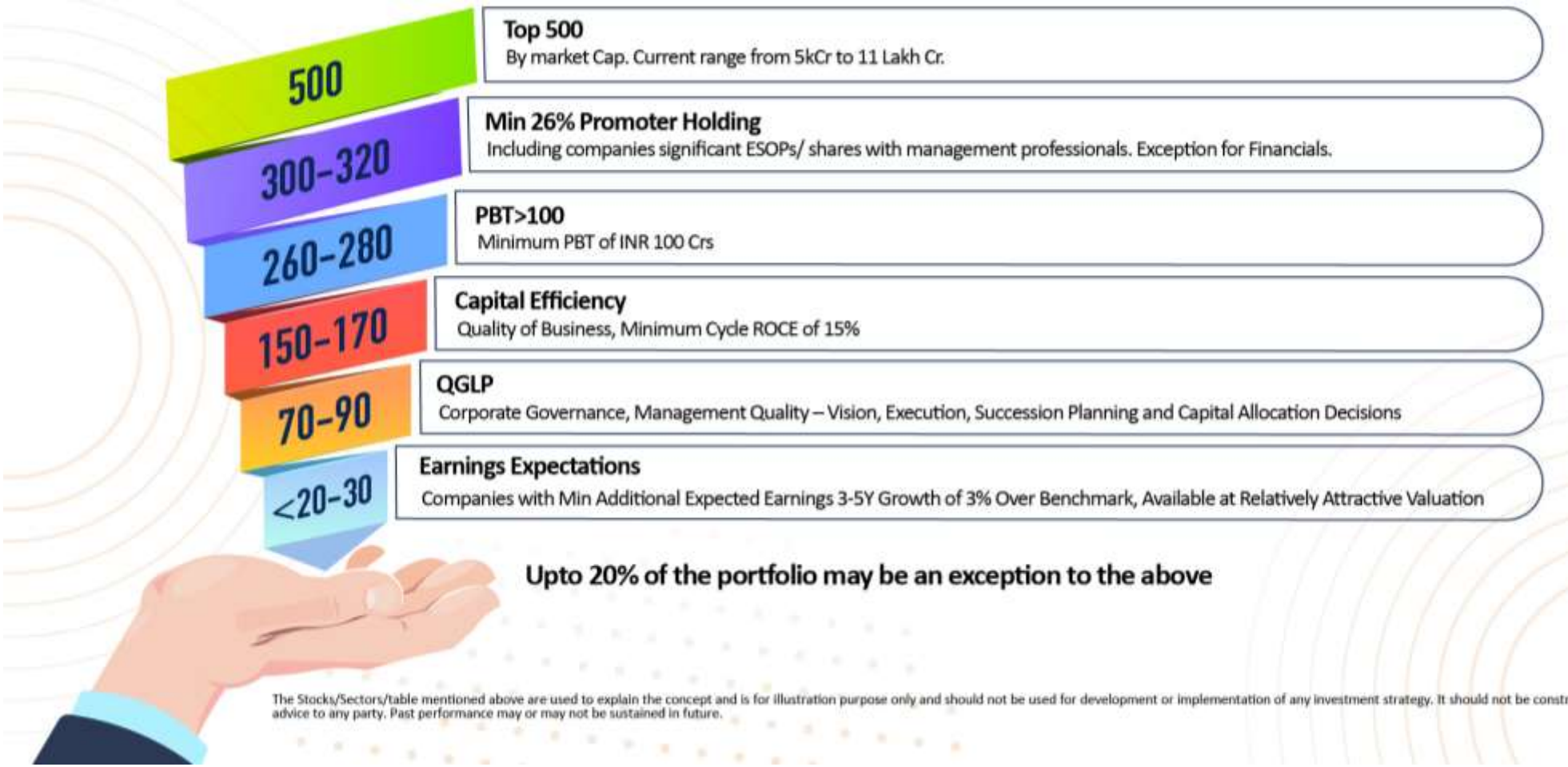
Additional Capital Preservation Via Progressive Risk Management



Source: MOAMC Internal. Past Performance may or may not be sustained in the future. The above data/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

Investment Framework



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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

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Promoter Driven Companies- Improving their share in broader market capitalization

Year	2012-13		2021-22	Inference
No. of Companies in Nifty 500	306	1.1x	322	Promoter Driven companies increased from 306 to 322 in the Nifty 500 list
% of Market Cap. (Top 500)	50%	1.4x	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	3.2x	5.8	Promoter Driven companies average market cap increased 3x in 9 years in the Nifty 500 implying higher price rally

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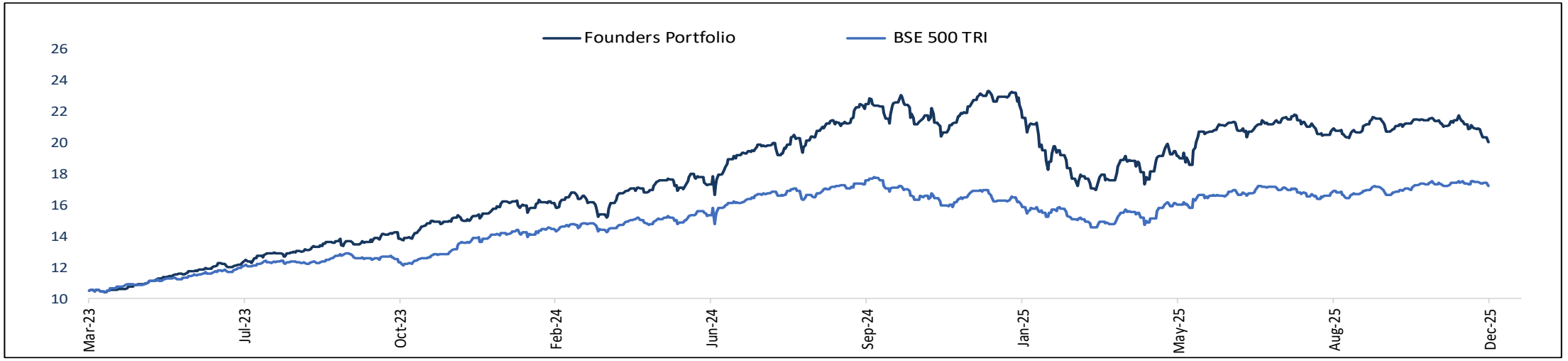
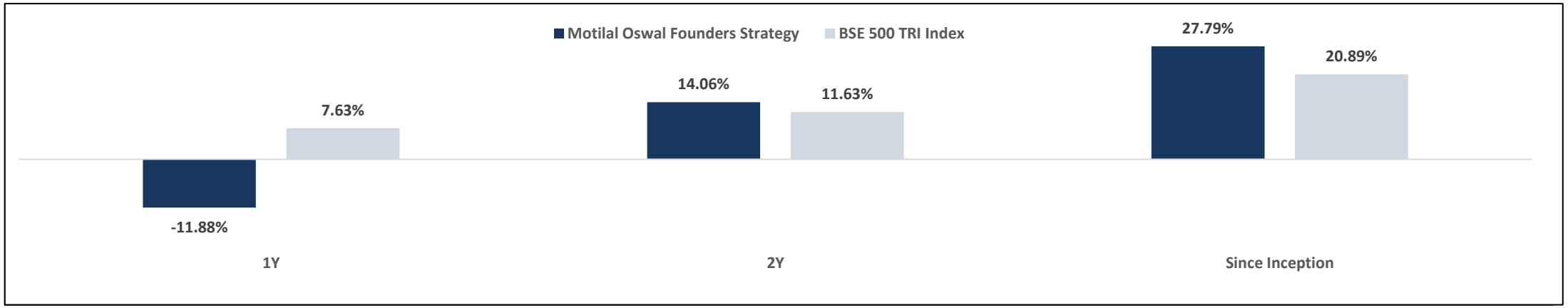
Performance Update - PMS





Founders Portfolio Strategy Inception Date: 16th Mar 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."

Portfolio Update – PMS

Financialization	25.7
Piramal Finance Ltd.	5.8
Muthoot Finance	5.5
One 97 Communications	4.0
Billionbrains Garage Ventures Ltd.	3.6
Angel One	3.6
Shriram Finance	3.2
Tech & Tech Services	**12.5**
Eternal	4.7
PB Fintech	3.7
C.E. Info Systems	2.9
eMudhra	1.2
Make in India - Capital Goods & Engineering	**12.4**
PTC Industries	5.6
Apar Industries	3.5
CG Power	3.3
Make in India - Renewable Energy	**10.8**
Suzlon Energy	3.9
Waaree Energies	3.9
Premier Energies	3.0

MC-Bands	%
>= 1Lakh Cr	16.7
>= 75K Crs	15.2
>= 50K Crs	7.6
>= 25K Crs	31.6
>= 10K Crs	19.5
>= 5K Crs	6.1
< 5K Crs	1.2
Long Only Equity Total	97.9

Market Cap Breakup	%
Large Cap	16.7
Mid Cap	42.6
Small Cap	38.62
Others	2.08
Long Only Equity Total	97.9

Urbanization	7.8
Radico Khaitan	4.1
Prestige Estates	3.7
Make in India - Manufacturing/Capex	**6.7**
Gujarat Fluorochemicals	3.4
Archean Chemical	3.3
Make in India - Auto + EV	**6.0**
Ather Energy Ltd	3.6
Ola Electric	2.3
Make in India - Electronic Goods Manufacturing	**4.0**
Amber Enterprises	4.0
Make in India - Others	**3.6**
Jain Resource Recycling Ltd.	3.6
Healthcare Ecosystem	**3.5**
OneSource Specialty Pharma	3.5
Make in India - Defense	**2.5**
Zen Technologies	2.5
Make in India - Infrastructure Ancillaries	**2.5**
Aegis Vopak Terminals Ltd	2.5

Data as on 31-Dec-25

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Fund Managers

Dhaval Mehta
(Fund Managers)

- Dhaval Metha brings with him an experience of more than 16+ years.
- His last stint was with Aditya Birla SunLife AMC as Portfolio Manager
- Dhaval's main domain expertise is in Consumer Staples & Discretionary, Retail, Building Material, Cement and Media sector.
- He has worked with organizations like Infosys Limited, Ventura Securities, Emkay Global Financial Services, ASK Investment Managers Ltd. & Aditya Birla SunLife AMC
- He has completed his MBA from Narsee Monjee Institute of Management Studies Mumbai and have done its Bachelor of Engineering from D.J Sanghvi College of Engineering Mumbai.

Abhishek Anand
(Fund Managers)

- 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
- He has an experience of 10 years as a portfolio manager
- Previous Organizations: SBI Capital, Dun & Bradstreet, Centrum Wealth Management and Centrum Broking
- Currently manages alternates strategies of Value Migration and Founders at MOAMC.

Vaibhav Agrawal
(CIO-Alternates)

- 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.

Disclaimers and Disclosures

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Thank You