



Thought Leaders in Equity

Focused, Process Driven, Ideas Powerhouse

THINK EQUITY. THINK MOTILAL OSWAL.

Asset Management

Leaders in PMS & CAT III Long only AIFs

₹71,810 cr AUM **150+** investee cos

Institutional Equities

41 Analysts

Consistently ranked among the top brokers at Asia Money Brokers poll over last two decades

Private Equity Real Estate

Expertise in private placement & real estate

100+ investments **7** funds **₹10,048 cr AUM**

Private Wealth

Expertise in wealth management and distribution **₹1,23,989 cr AUM** **11,877** families **584** RMs

Housing Finance

Expertise in affordable housing finance

47,500+ families **₹4,074 cr AUM**

110 branches

Investment Banking

Expertise in capital market deals

FY24 **24** deals worth **₹19,000+ cr**

Retail & Distribution

Expertise in advisory and client servicing

4.2 mn clients **8010** franchisees **2,500** advisors

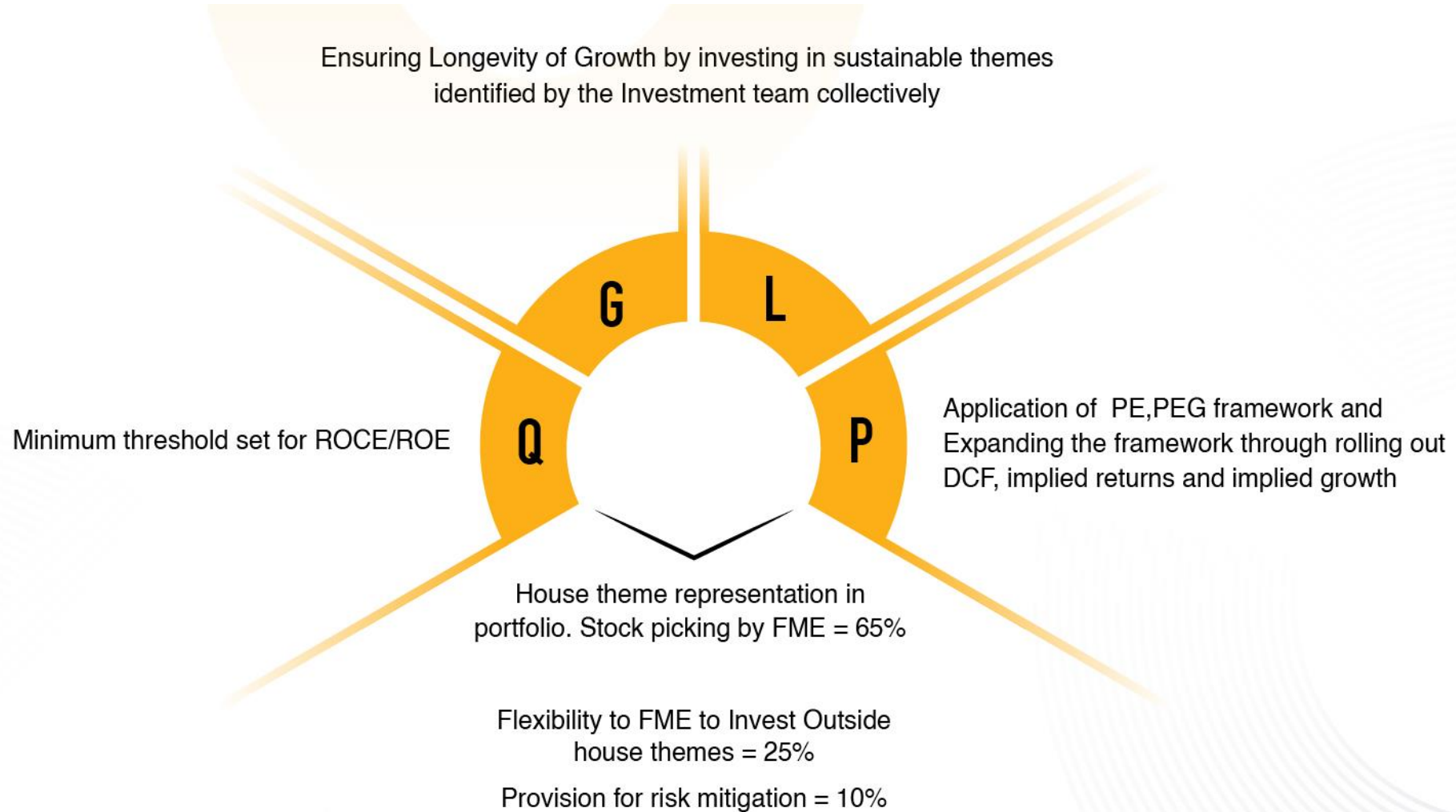
Top 3 broking houses in terms of gross brokerage revenue



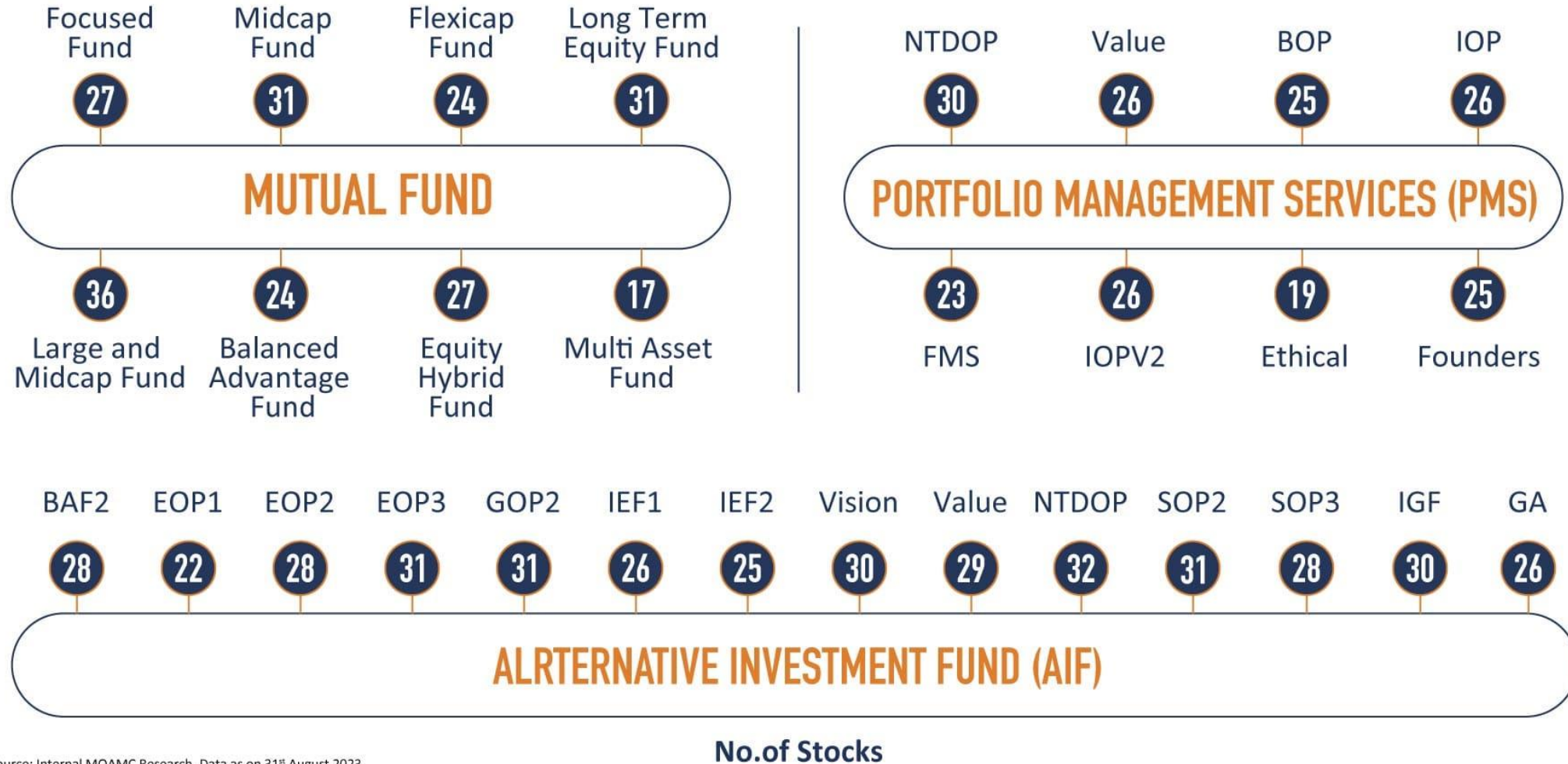
Source: MOAMC Internal, Data as on 31st May, 2024.

*Asiamoney poll 2022

DISCIPLINED INVESTING FOLLOWING “Q-G-L-P” INVESTMENT PROCESS



EXPERTISE IN MANAGING HIGH CONVICTION PORTFOLIOS



Source: Internal MOAMC Research. Data as on 31st August 2023.

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

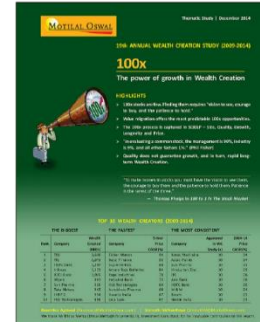
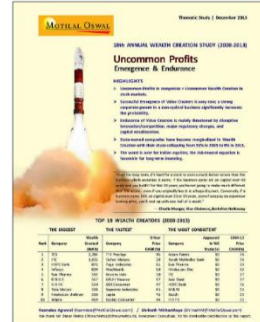
Proprietary framework for measuring triggers



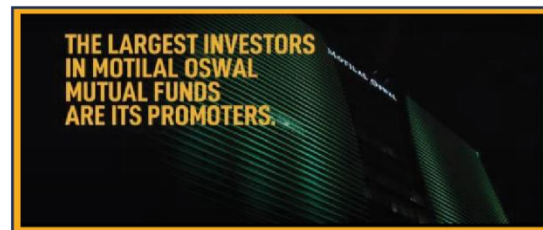
Stringent Liquidity Framework

Ensuring efficient management for ability to take necessary action

25+ Years of Thought Leadership – Wealth Creation Studies



Skin in the Game



What is at stake?
~7,750+ Cr

Source: MOAMC Internal, Data as on 30th June 2024



MOTILAL OSWAL FOUNDERS PORTFOLIO

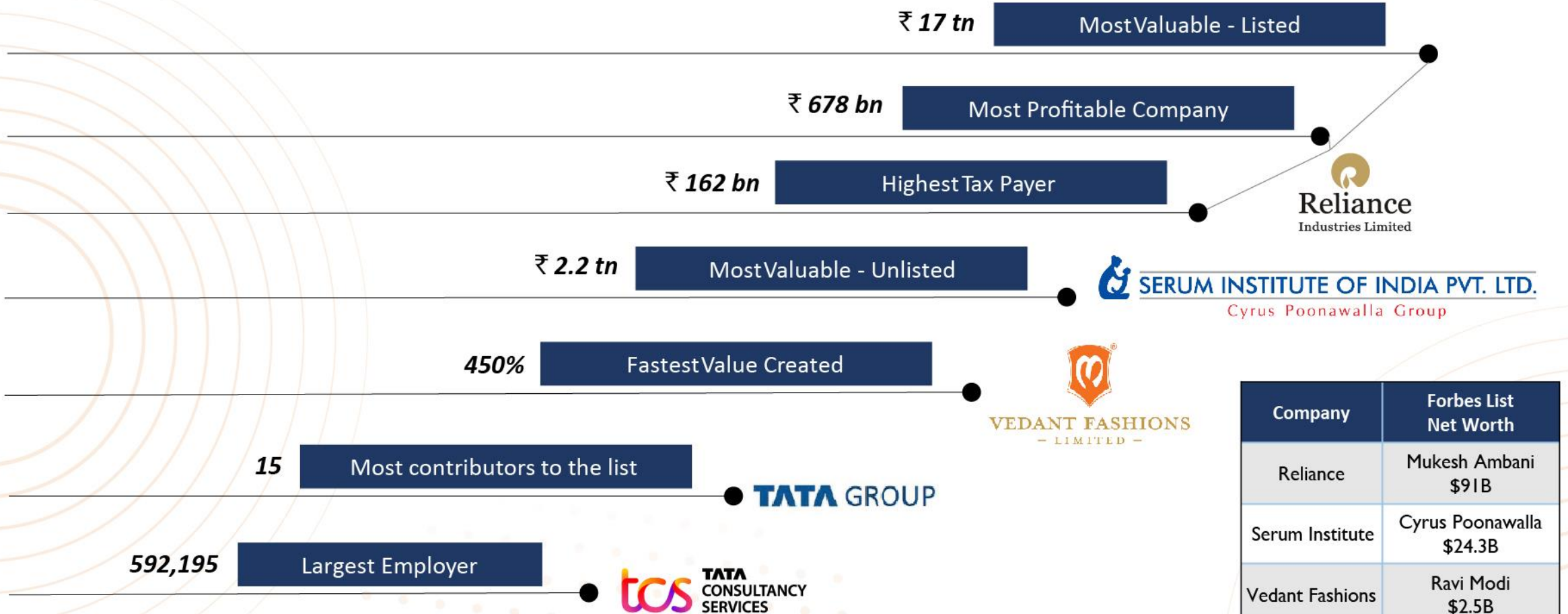
A Portfolio harnessing India's Entrepreneurial Energy

THINK EQUITY. THINK MOTILAL OSWAL.

ENTREPRENEURS ARE THE BACKBONE OF ECONOMY



CORPORATES 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.

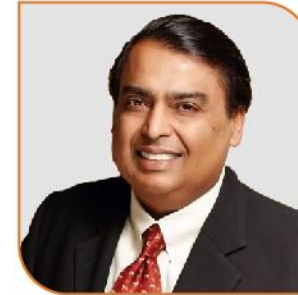
The above stocks/graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy

INDIA'S LEGACY FOUNDERS



Market Cap
3.6 tn

- ◆ Kotak started a small NBFC in 1985 then went on to convert it into a bank in 2003
- ◆ Now among India's top four banks in the private sector



Market Cap
17 tn

- ◆ Founded by his late father Dhirubhai Ambani in 1966 as a small textile manufacturer
- ◆ Today a conglomerate expanded into Telecom, Retail and PetroChem/Green Energy



Market Cap
2.7 tn

- ◆ Radhakishan Damani, India's retail king is the founder of the mega-retail chain stores "D-Mart"
- ◆ Damani got into retailing in 2002 with one store in suburban Mumbai. Today he has 294 DMart stores across India.



Market Cap
2.8 tn

- ◆ Shiv Nadar cofounded HCL in a garage in 1976 to make calculators and microprocessors with five friends
- ◆ \$11.8 billion (revenue) HCL Technologies is among India's largest software services providers

NEW GENERATION ENTREPRENEURS



Market Cap
409 bn

- ◆ Mr. Sanjay Agarwal is promoter, MD & CEO of the Bank and has over 25 years of strategic executive experience.
- ◆ One of India's most credible Small Finance Banks, focused on serving the underbanked and unbanked population in India.



Market Cap
320 bn

- ◆ Founded in 2002, to manufacture traditional Indian Garments
- ◆ Taken public recently, company has over 600 stores across India and 11 overseas outlets



Market Cap
450 bn

- ◆ Former investment banker Falguni Nayar quit her job to start Nykaa, a retailer of beauty products in 2012
- ◆ Nykaa currently sells more than 4,500 brands online as well through more than 100 stores across India



Market Cap
520 bn

- ◆ Deepinder Goyal founded Foodiebay which was renamed to Zomato in 2010
- ◆ Today Zomato operates in 24 countries; joined the large cap table shortly after listing

TOP 10 WEALTH CREATORS OF 25 YRS – ALL FOUNDER DRIVEN!

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

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

NWC – Net Wealth Created

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

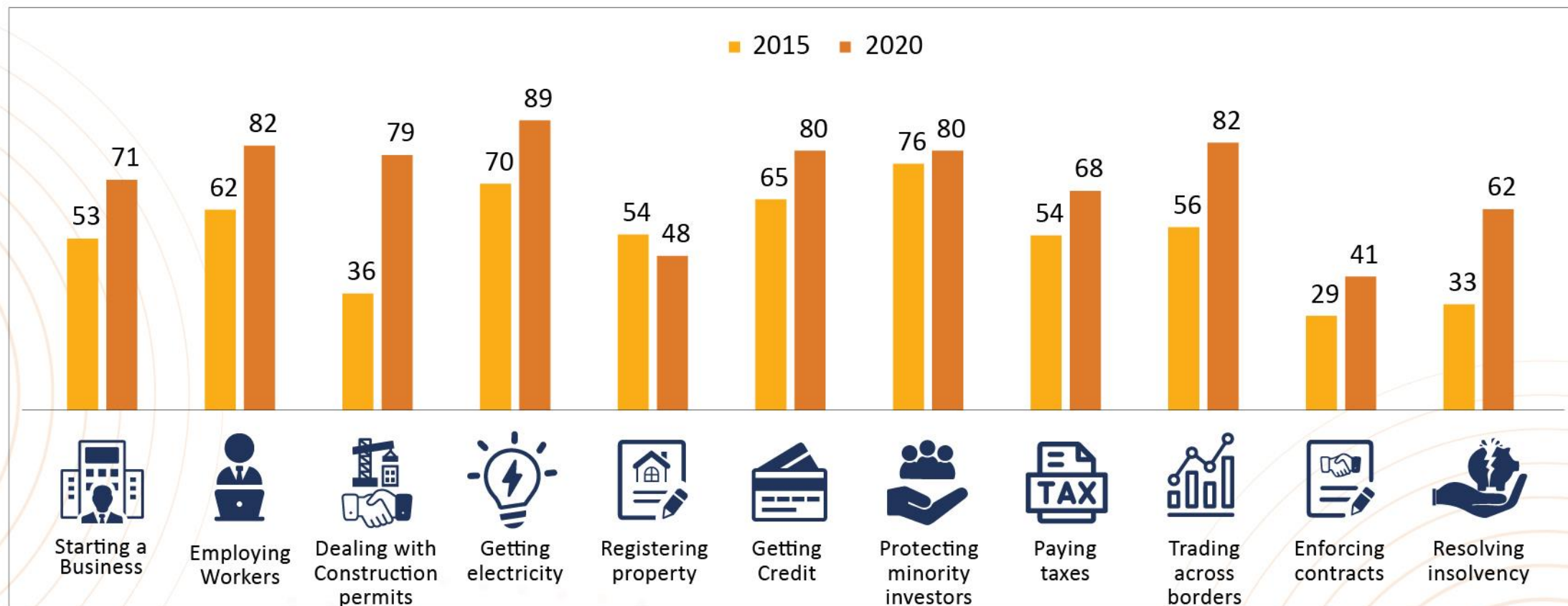
All Round	Rank	1995-2020 Price	CAGR
Sun Pharma	6	23%	176.9x
HDFC	7	19%	77.4x
Bajaj Finance	8	23%	176.9x
Dabur India	9	20%	95.4x
Eicher Motors	10	25%	264.7x

● 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

LEAPS OF IMPROVEMENT IN EASE OF DOING BUSINESS IN INDIA

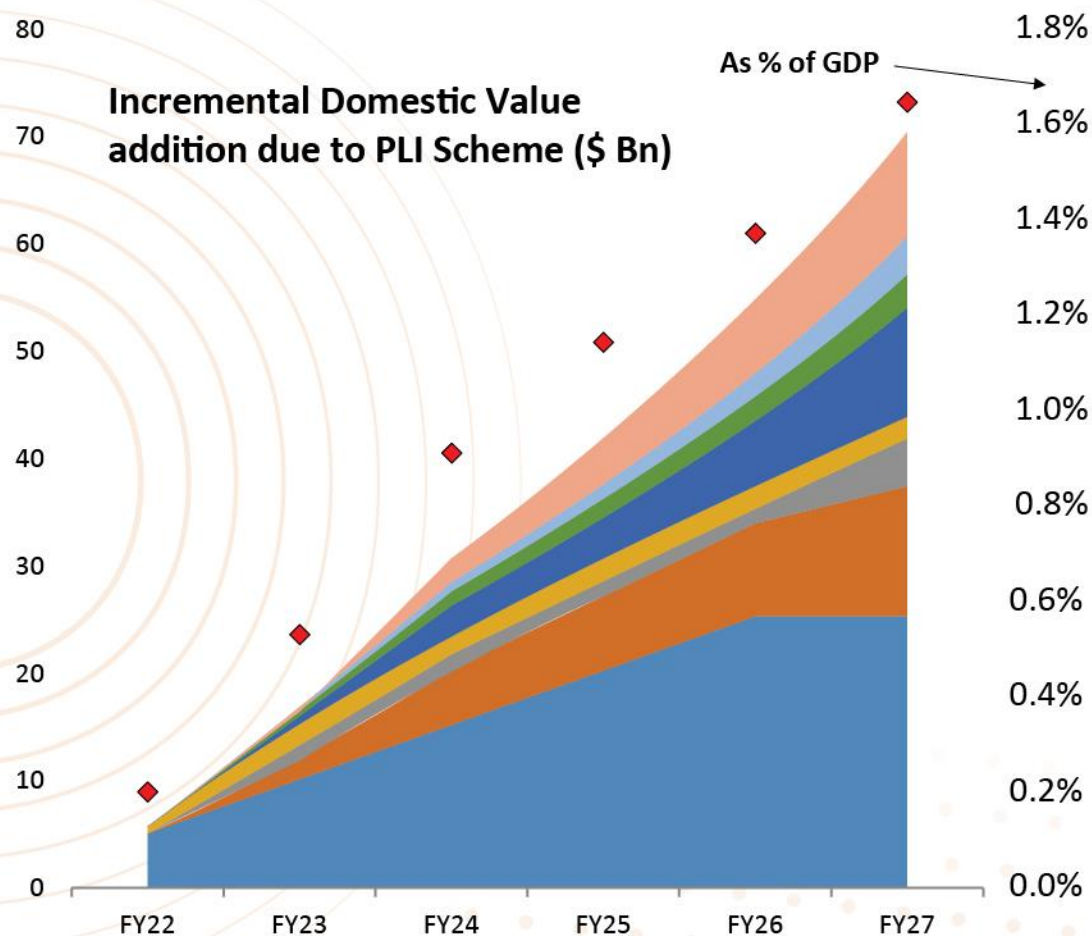
India's rank for ease of doing business improved from **142** to **62** in this period!



An improvement in score across parameter

PLI SCHEME – A GAME CHANGER IN REIGNITING PROMOTER SPIRITS

8x jump expected in GDP contribution due to PLI Schemes (FY22-FY27)



Others

Telecom

Textile

Food

Pharma

Battery

Autos

Mobile



PAGE INDUSTRIES LIMITED

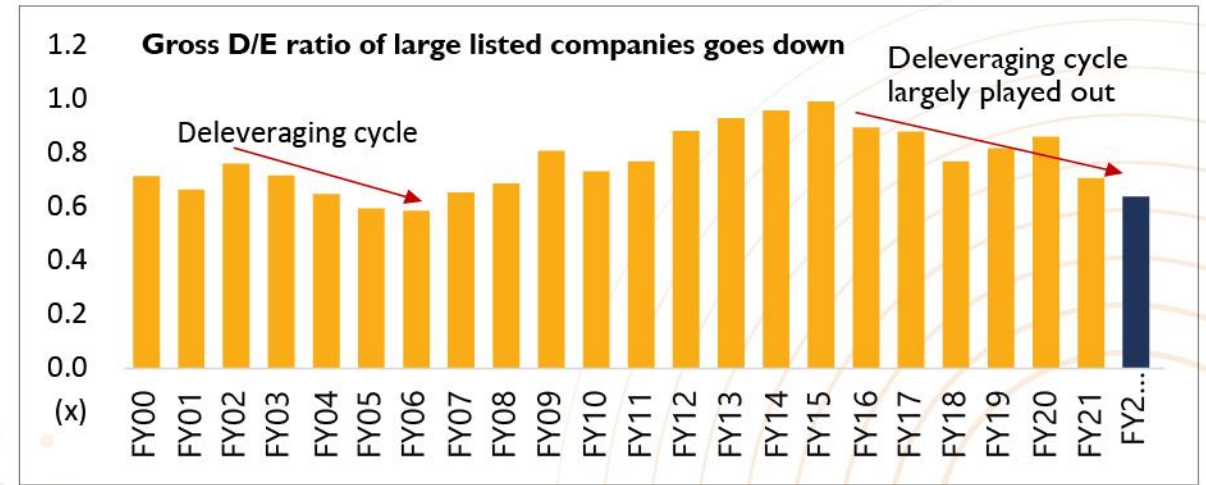
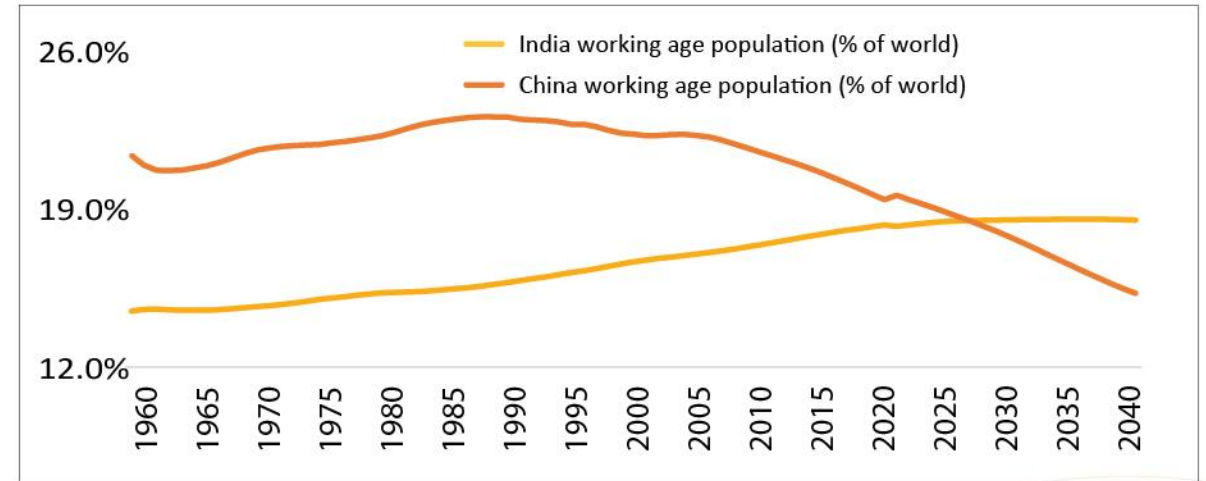
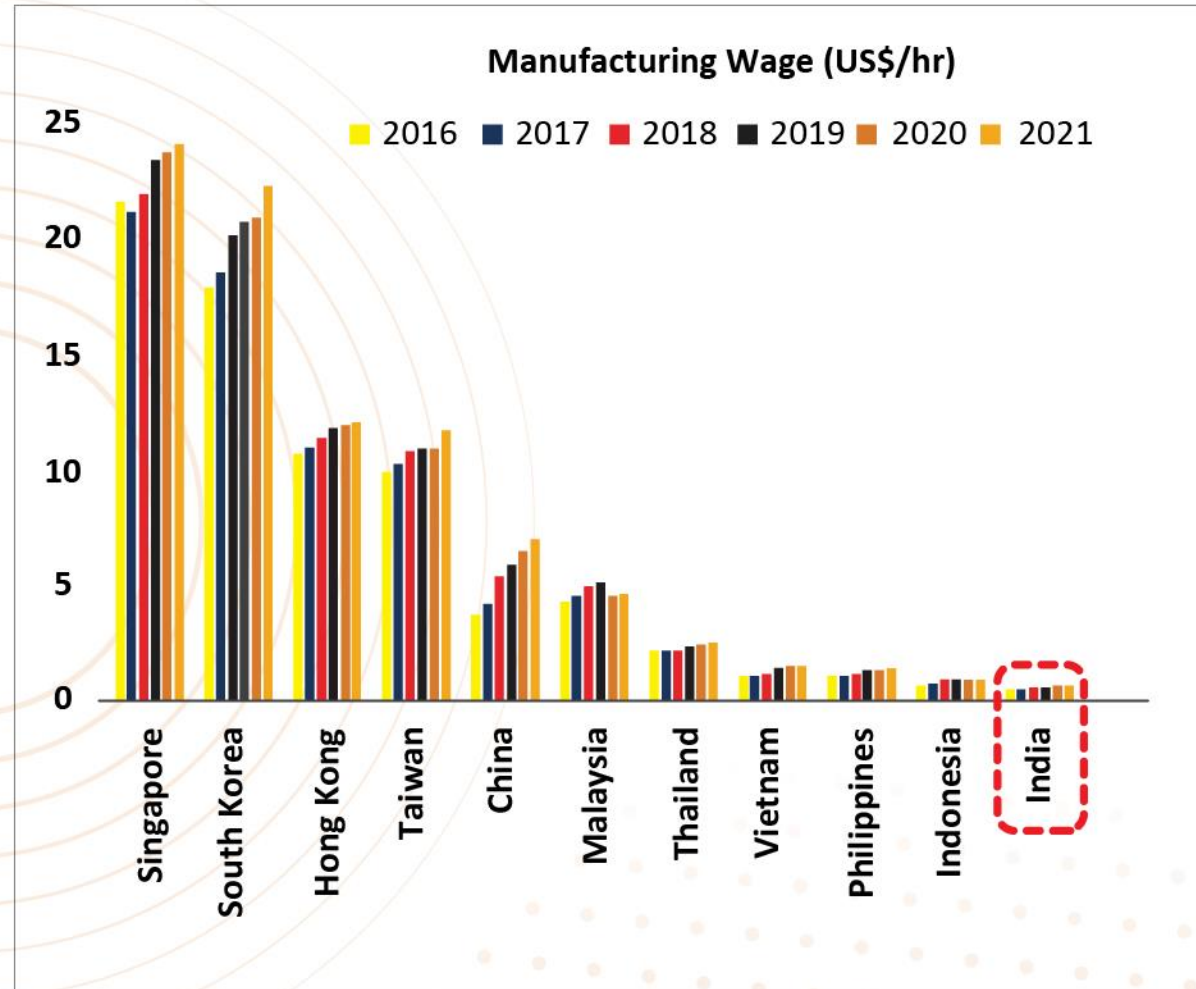


GARWARE
TECHNICAL FIBRES



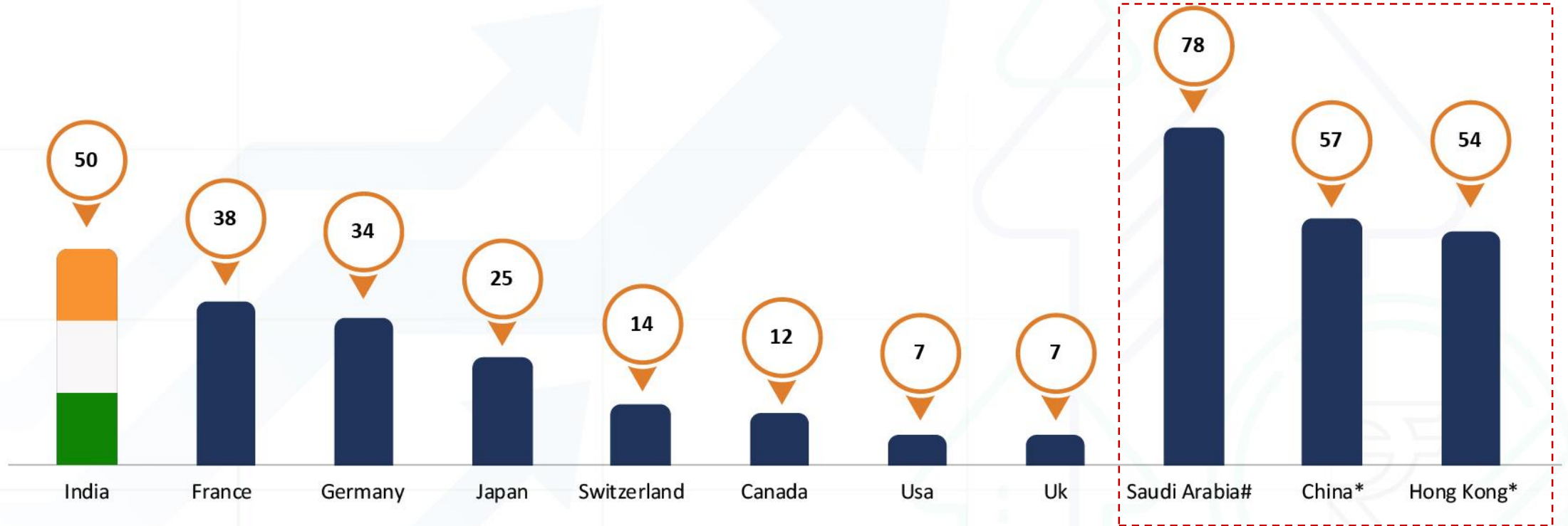
Source: Ministries/departments/state governments/private sector, RAVE, Credit Suisse and MOAMC estimates. The above stocks/graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy

LOW WAGE, LOW DEBT & HIGH WORKING POPULATION ARE COMPOUNDING OPPORTUNITIES



PROMOTER HOLDING: INDIA RANKS HIGH

Promoter Holding as a % of Market Cap of top 10 Countries (basis listed Market Cap)



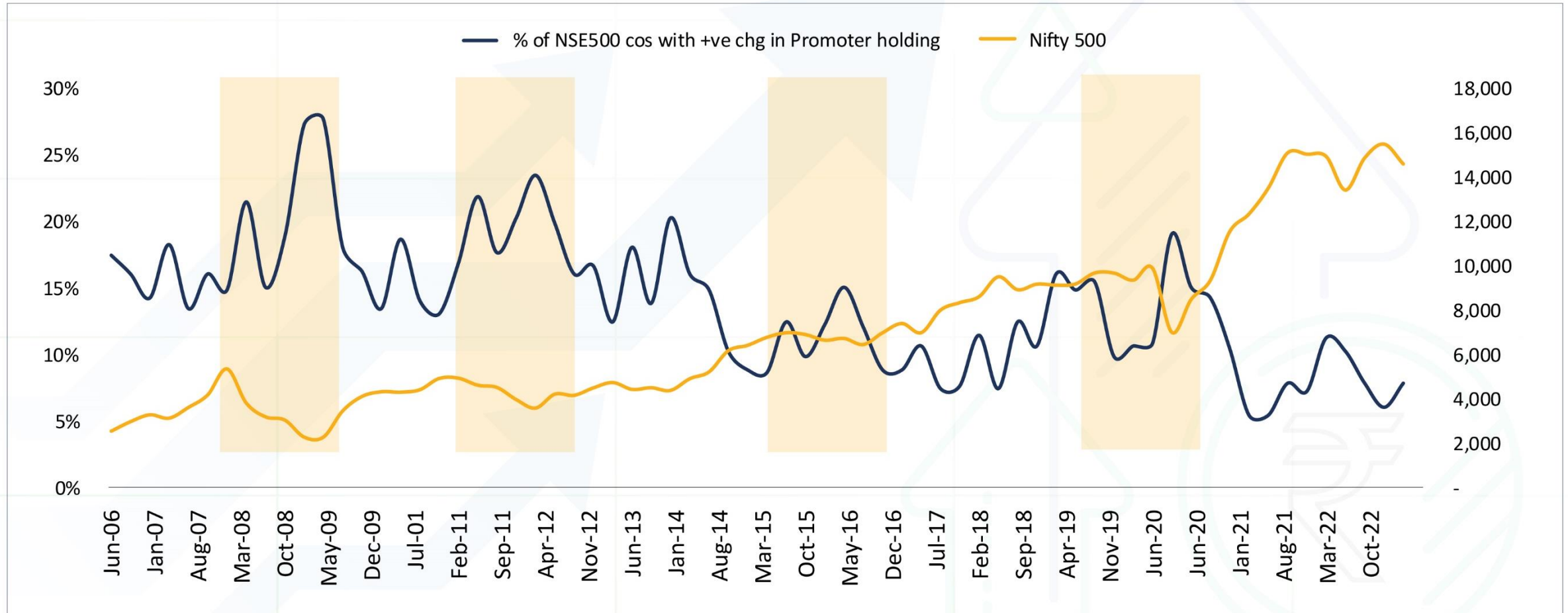
*Government holding for China and Hong Kong

#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, Bloomberg, MOAMC Internal Research Promoter 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.

PROMOTER HOLDING: KEY MARKET INDICATOR



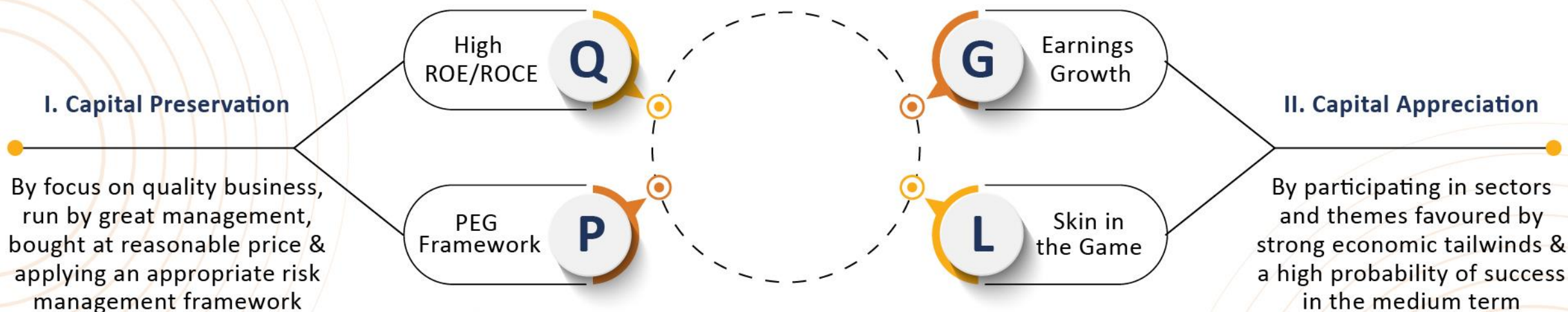
- Promoters increase their stake in their own company when they see value in the price
- Historically, we can see that broader market performance trails the surge in promoter holding

Source: Ace Equity, Ambit Research, Bloomberg, MOAMC Internal Research. Promoter 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



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.

ADDITIONAL CAPITAL PRESERVATION VIA PROGRESSIVE RISK MANAGEMENT



Stock Weightage Rationalization

Minimum Exposure Criteria as well as cap on maximum weights relative to benchmark



Profit Taking Framework

Link to Returns/Portfolio weight levels



Diversification Strategy

Cap on maximum number of stocks in the portfolio



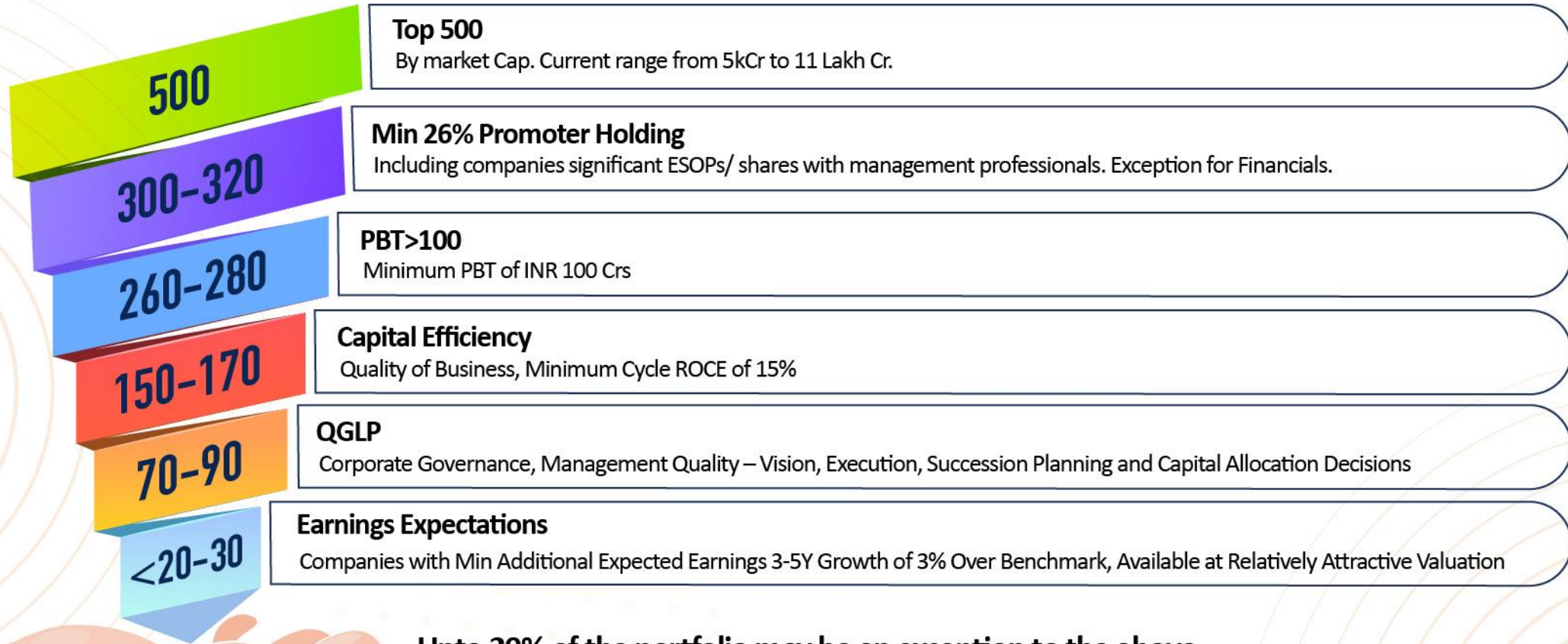
Stop Loss Mechanism

Quarterly rolling triggers relative to benchmark



Implementing Limited Turnover

Churning out stocks to book profits or stocks with lower conviction



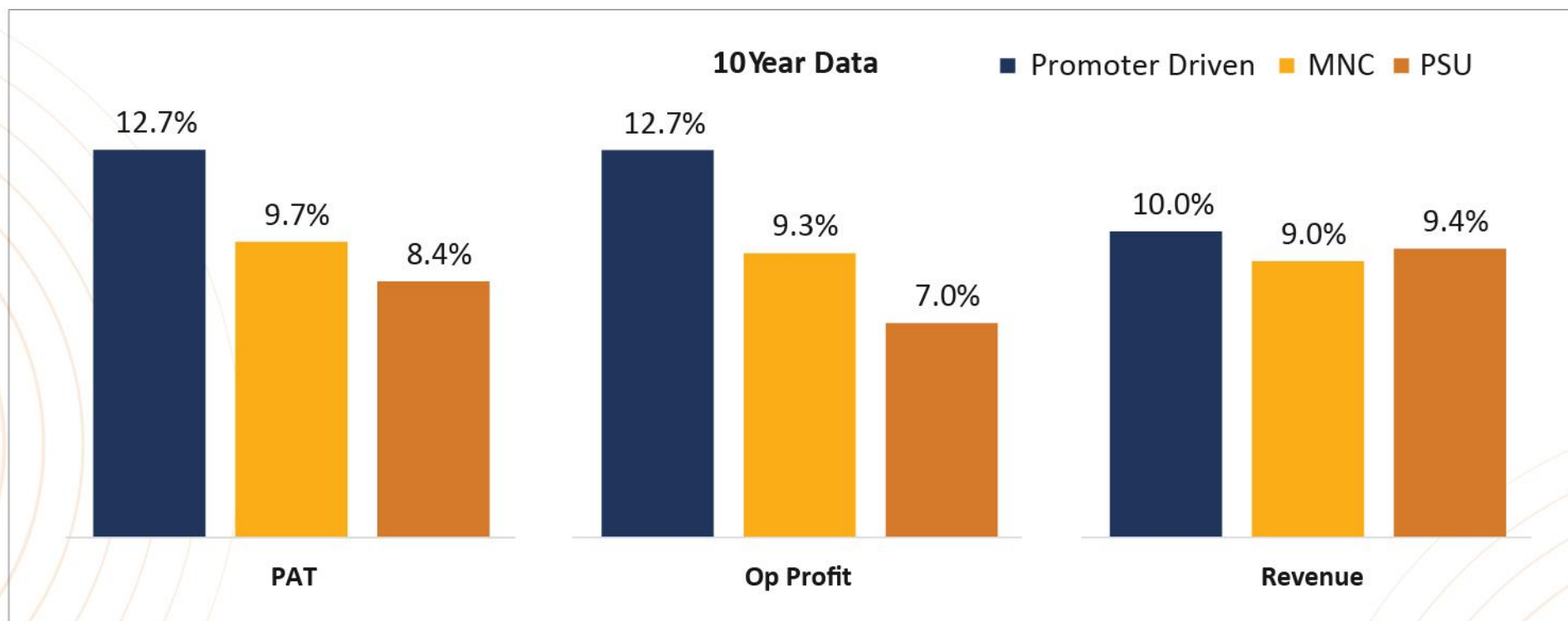
The Stocks/Sectors/table mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future.

INSIGHTS FROM THE INVESTMENT FRAMEWORK

Criteria/Category	Promoter Driven	PSUs	MNCs
Bottom line growth	Highest Growth rates	Underperform the promoter driven companies	Steady but lower growth than promoter driven companies
Capital Efficiency	High Growth coupled with strong capital efficiency	Good efficiency ratios; although much lower growth	High capital efficiency
Alignment of Interest	Promoter's skin in the game	Social priorities Low-floating market cap	Probability of agency issues
Price Performance	Largest wealth generated	Lower than promoter driven	Steady growth in wealth
Sector/Industries	Value-creating business areas, innovation led, intellectual property rich businesses	Natural resources, Commodities, Power and Energy necessary for the growth of the nation	Pharma, FMCG, Automobile
Decision Making	Speedy and Dynamic	Over-regulated /bureaucratic and hence could often lack speed, tends to be rigid	Usually driven by parent company priorities
Business Environment	Competitive environment; often results in more efficiency	Natural monopolies in many sectors they operate	Often satellite operations of parent companies abroad
Corporate Governance	Improving with emphasis on independent professional boards	Governmental practices	Overall good governance

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, Capitaline. Data as of Dec'22

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

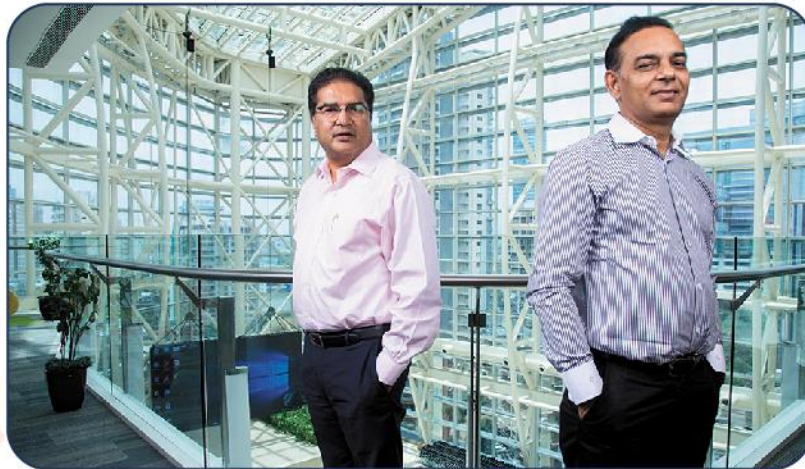
PROMOTER DRIVEN COMPANIES – IMPROVING THEIR SHARE IN BROADER MARKET CAPITALIZATION

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

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'22. Data considered is for Nifty companies ex BFSI

THE “FOUNDERS” OF MOTILAL OSWAL GROUP

- ◆ From 2 people to 10,000+ members and Rs 110 billion group, MOFSL was founded in 1987 as a small sub-broking unit
- ◆ Focus on customer-first attitude, ethical and transparent business practices, respect for professionalism, research-based value investing and implementation of cutting-edge technology have enabled us to blossom into an over 8000 member team.
- ◆ Well-diversified, financial services company offering a range of financial products and services.
- ◆ Focus on wealth creation for all its customers, such as institutional clients, HNWIs and retail customers.
- ◆ Network spread over 550 cities comprising 2,500+ business locations operated by our business partners and us with 3.2 mn+ total registered customers as of September, 2022
- ◆ Market Cap of 10,226 Cr, Revenue of over 4,200 Cr

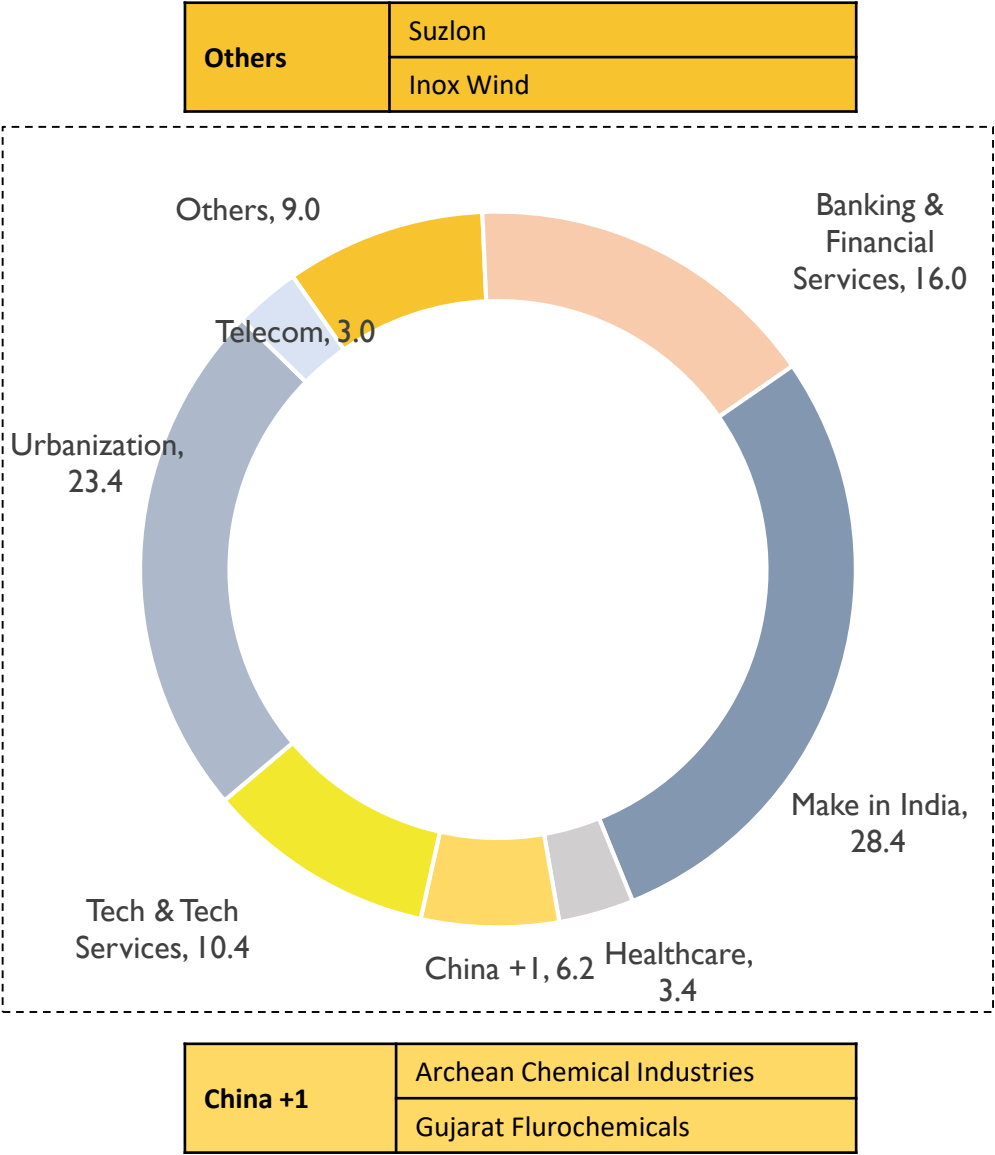


Portfolio Mix at Glance

Telecom	Bharti Airtel
---------	---------------

Urbanization	Kalyan Jewellers
	Phoenix Mills
	Trent
	Prestige Estates
	Radico Khaitan

Tech & Tech Services	Information Technology
	eMudhra
	New Age Tech
	Zomato



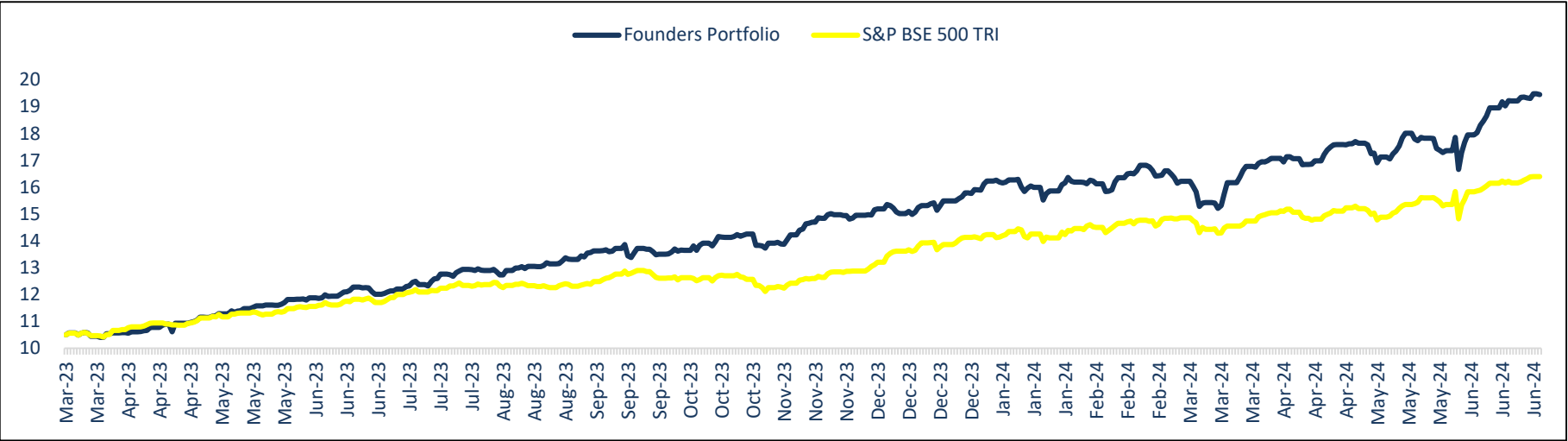
BFS	Banks
	IDFC First Bank
	IndusInd Bank
	Lenders
	Piramal Enterprises
	Jio Financial Services
	IDFC Ltd
	Capital Markets
	Angel One

Make in India	Industrials
	Amber Enterprises
	Apar Industries
	PTC Industries
	PLI
	Dixon Technologies (India) Ltd
	CG Power & Industrial Solutions
	Engineering Auto & Auto Anc
	Tube Investments of India
	EMS
	Kaynes Technology

Healthcare	Global Health
------------	---------------

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

Portfolio Performance





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 **~10,000Cr 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

Important Disclosures: The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at pmsquery@motiloswal.com.

Disclaimer: Information as provided hereby shall be meant for general reading purposes only and is not meant to serve as a professional guide for the readers. Certain factual and statistical (both historical and projected) industry and market data and other information is obtained from independent and third-party sources that it deems to be reliable, some of which have been cited above. Motilal Oswal Asset Management Company has not independently verified any of such data or other information, or the reasonableness of the assumptions upon which such data and other information was based and there can be no assurance as to the accuracy of such data and other information. 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 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. Readers should before investing in the Strategy 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 strategy 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.
- performance related information provided herein is not verified by SEBI.
- 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 Portfolio Manager is not responsible for any loss 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. Investor are advised to refer to the Disclosure Document for detailed statement on risks associated with the Investment Approach and Other Risks. Further Disclosure Document shall be 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 MOAMC's 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. : INP000000670 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@motiloswal.com or visit www.motiloswalmf.com

THANK YOU



THINK EQUITY. **THINK** MOTILAL OSWAL.