MOTILAL OSWAL
ASSET MANAGEMENT

THOUGHT LEADERS IN EQUITY

Focused, Process Driven, Ideas Powerhouse

THINK EQUITY. THINK MOTILAL OSWAL.

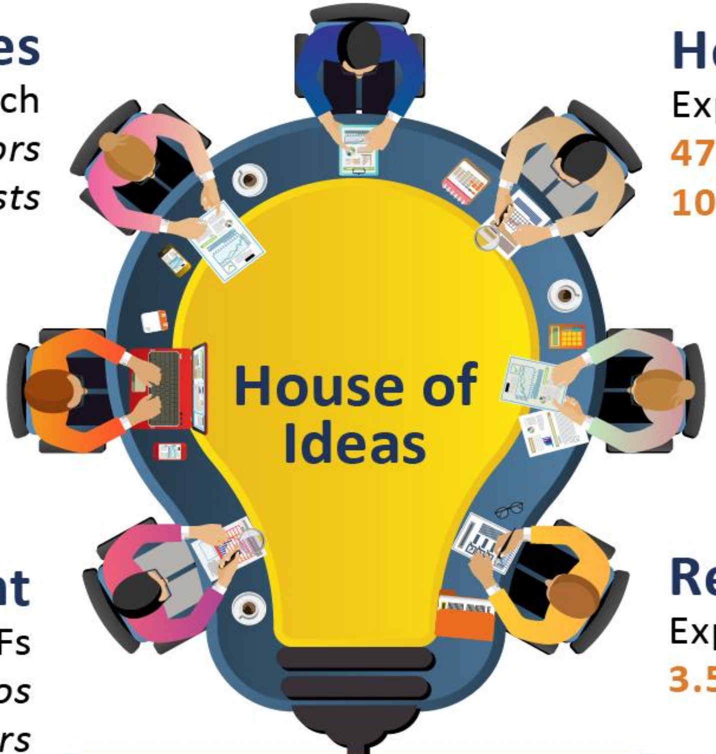
Veritable Ecosystem in Financial Services

Private Wealth
Expertise in wealth management and distribution
~52,000*Cr AUM* ~5,400*families* 182*RMs*

Institutional Equities
Expertise in equity research
250+*companies* 20*sectors*
300+*reports* 38*analysts*

Housing Finance
Expertise in affordable housing finance
47,300*families* 3,835*Cr AUM*
109*branches*

Private Equity Real Estate
Expertise in private placement and real estate
100+*investments* 7*funds* 10,300*Cr AUM*



Investment Banking
Expertise in capital market deals
20+*team* 18*deals in 2 years* 13,000*Cr worth deals*

Asset Management
Leaders in CAT III Long only AIFs
45,600*Cr AUM* 190+*investee cos*
10*fund managers*

Retail & Distribution
Expertise in advisory and client servicing
3.5mn*clients* 8,033*franchisees* 1,800*advisors*

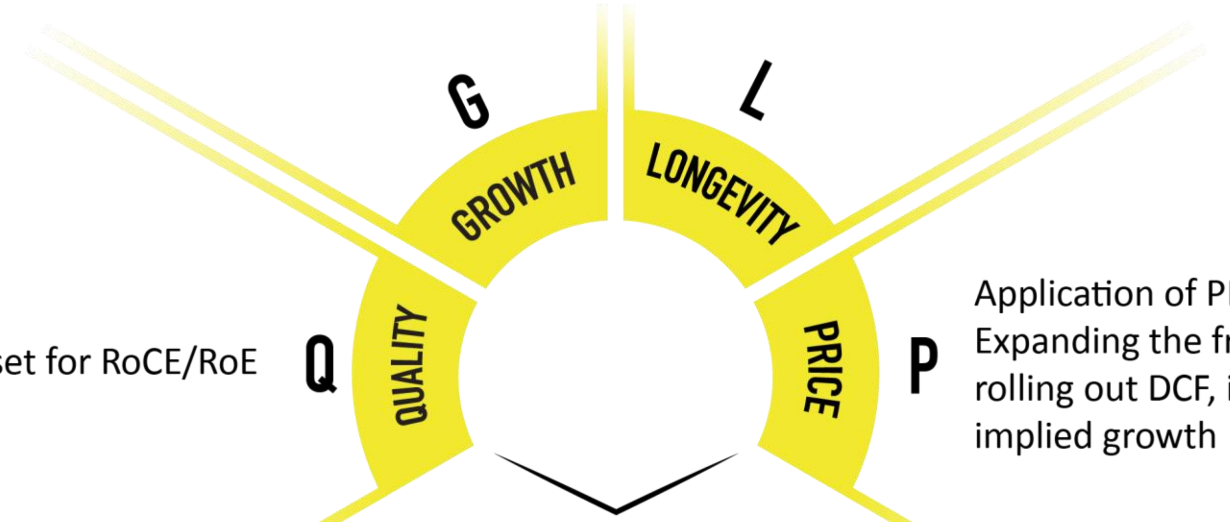
We have established experience in arguably most segments under financial services

Source: MOAMC Internal, Data as on 31st March,2023.

Disciplined Investing following "Q-G-L-P" Investment Process

Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

Minimum threshold set for RoCE/RoE



Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns and implied growth

House theme representation in portfolio via bottom up stock picking by Portfolio Manager (PM) = 65%

Flexibility to PM to Invest outside house themes = 25%

Provision for risk mitigation = 10%

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

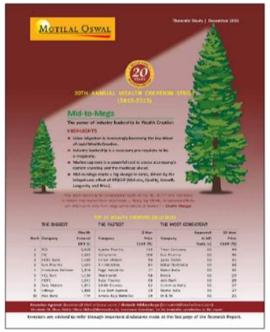
Proprietary framework for measuring triggers

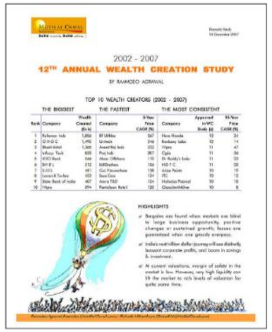
Stringent Liquidity Framework

Ensuring efficient management for ability to take necessary action

Motilal Oswal Group – Thought – Philosophy - Action

25+ Years of Thought Leadership – Wealth Creation Studies





Skin in the Game

What is at stake?
~4,500+ Cr

Source: MOAMC Internal, Data as on 31st July 2023

MOTILAL OSWAL
BUSINESS OPPORTUNITIES PORTFOLIO

A BLENDED AND HIGH CONVICTION FOCUSED PORTFOLIO

THINK EQUITY. THINK MOTILAL OSWAL.

A Blended and High Conviction Portfolio based on our Wealth Creation Studies

Large caps (Min 50%)

- **Economic Moat**
  17th Wealth Creation Study

Mid caps (30% to 50%)

- **Mid to Mega**
  20th Wealth Creation Study

Small caps (up to 20%)

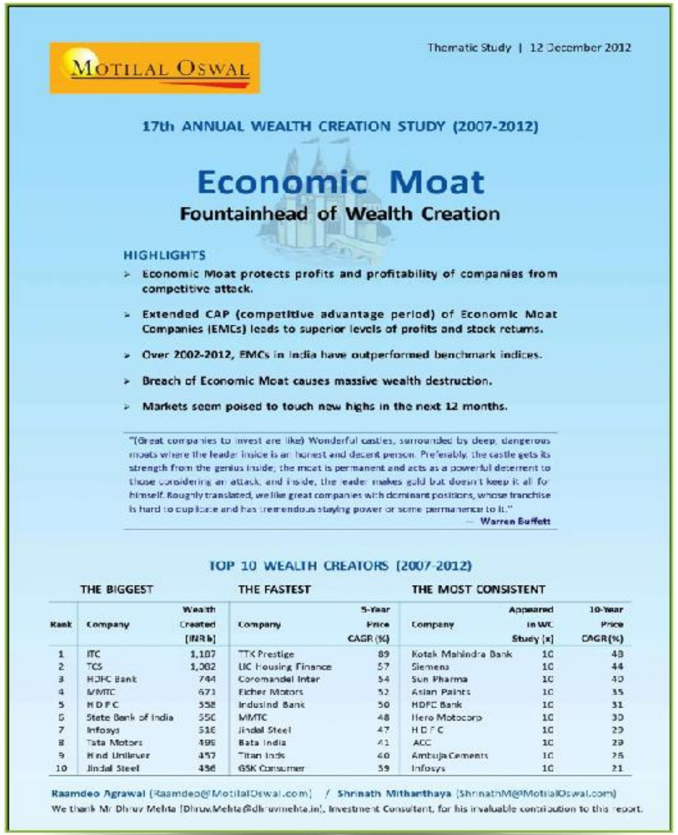
- **Emergence**
  18th Wealth Creation Study

Business Opportunities Portfolio (up to 30 Stocks)

ECONOMIC MOAT

What is Economic Moat?

- An Economic Moat protects a company's profits from being attacked by a combination of multiple business forces. Traditional management theory terms such as "Sustainable Competitive Advantage" or "Entry Barriers" essentially connote the idea of an Economic Moat.
  - **Role of Industry Structure**
  - **Role of Company Strategy**
  - **Competitive advantage period**



Thematic Study | 12 December 2012

17th ANNUAL WEALTH CREATION STUDY (2007-2012)

Economic Moat

Fountainhead of Wealth Creation

HIGHLIGHTS

- Economic Moat protects profits and profitability of companies from competitive attack.
- Extended CAP (competitive advantage period) of Economic Moat Companies (EMCs) leads to superior levels of profits and stock returns.
- Over 2002-2012, EMCs in India have outperformed benchmark indices.
- Breach of Economic Moat causes massive wealth destruction.
- Markets seem poised to touch new highs in the next 12 months.

"(Great companies to invest are like) Wonderful castles, surrounded by deep, dangerous moats where the leader inside is an honest and decent person. Preferably, the castle gets its strength from the genius inside; the moat is permanent and acts as a powerful deterrent to those considering an attack, and inside, the leader makes gold but doesn't keep it all for himself. Roughly translated, we like great companies with dominant positions, whose franchise is hard to duplicate and has tremendous staying power or some permanence to it."
— **Warren Buffett**

TOP 10 WEALTH CREATORS (2007-2012)

	THE BIGGEST		THE FASTEST		THE MOST CONSISTENT		
Rank	Company	Wealth Created (INR b)	Company	5-Year Price CAGR (%)	Company	Appeared in WC Study (x)	10-Year Price CAGR(%)
1	ITC	1,187	TTK Prestige	89	Kotak Mahindra Bank	10	48
2	TCS	1,082	LIC Housing Finance	57	Siemens	10	44
3	HDFC Bank	744	Coromandel Inter	54	Sun Pharma	10	40
4	MMTC	671	Eicher Motors	52	Asian Paints	10	35
5	HDFC	558	Indusind Bank	50	HDFC Bank	10	31
6	State Bank of India	550	MMTC	48	Hero Motocorp	10	30
7	Infosys	516	Jindal Steel	47	HDFC	10	29
8	Tata Motors	495	Bata India	41	ACC	10	29
9	Hind Unilever	457	Titan Inds	40	Ambuja Cements	10	26
10	Jindal Steel	456	GSK Consumer	39	Infosys	10	21

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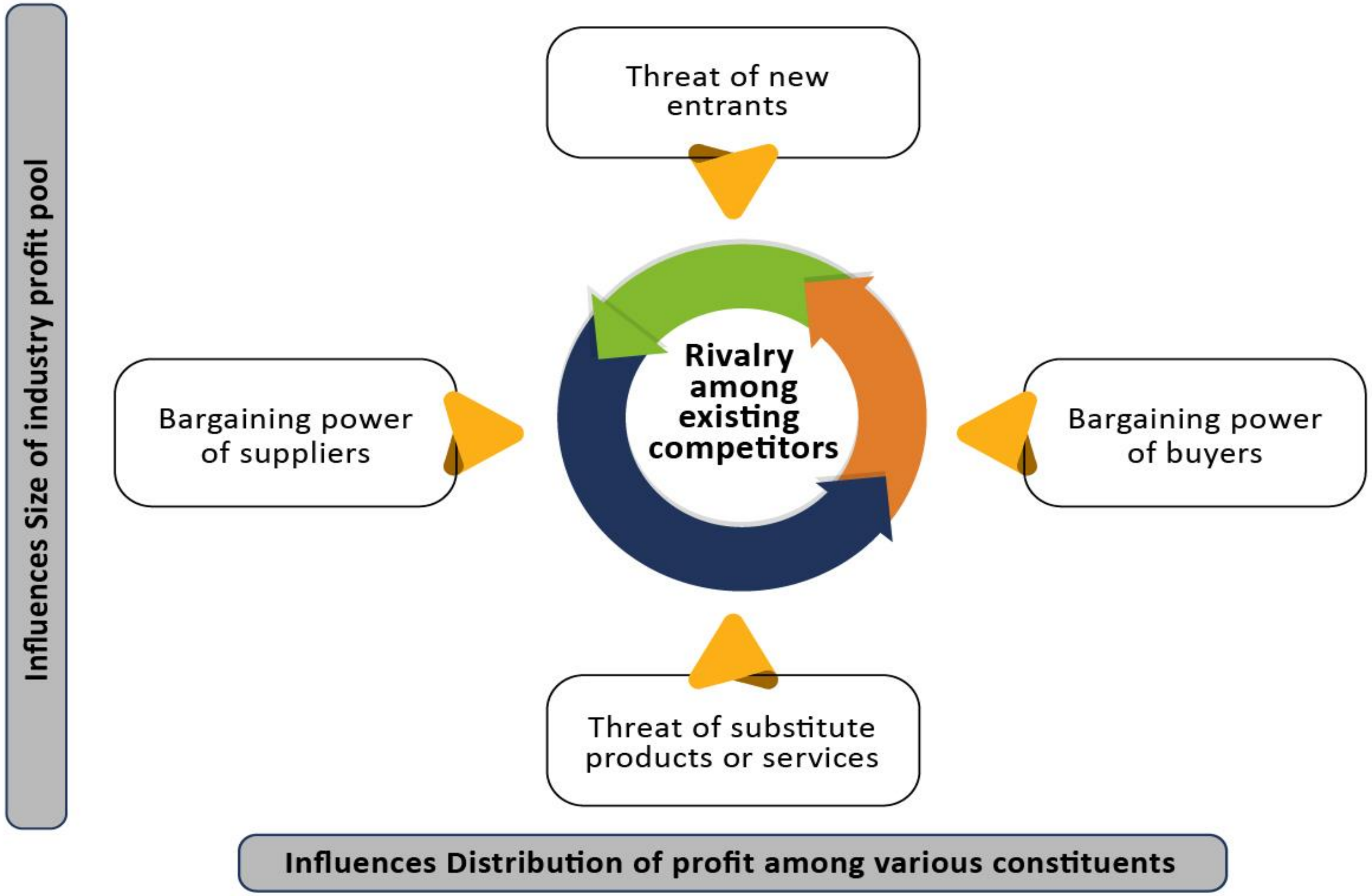
We thank Mr Dhruv Mehta (Dhruv.Mehta@dhruvmehta.in), Investment Consultant, for his invaluable contribution to this report.

Source: Motilal Oswal Wealth Creation Studies.

Role of Industry Structure - Porter's 5 Forces

Assessing competitive landscape

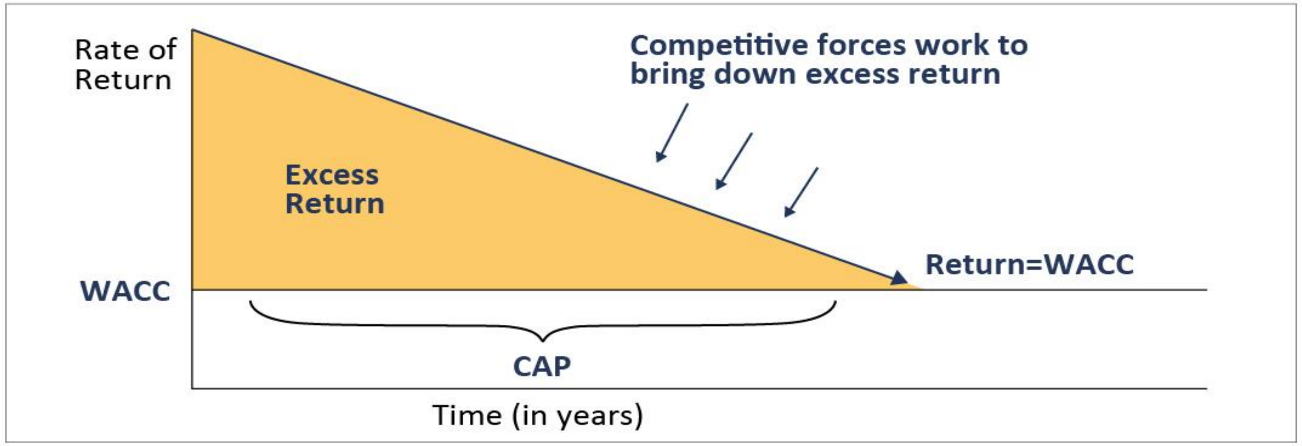


- Industry structure is the first-level determinant of a company's profitability
- A favorable industry structure implies that competitors prohibitive cost/entry barrier for new players
- On the other hand, an unfavorable industry structure makes it easy for competitors to step in

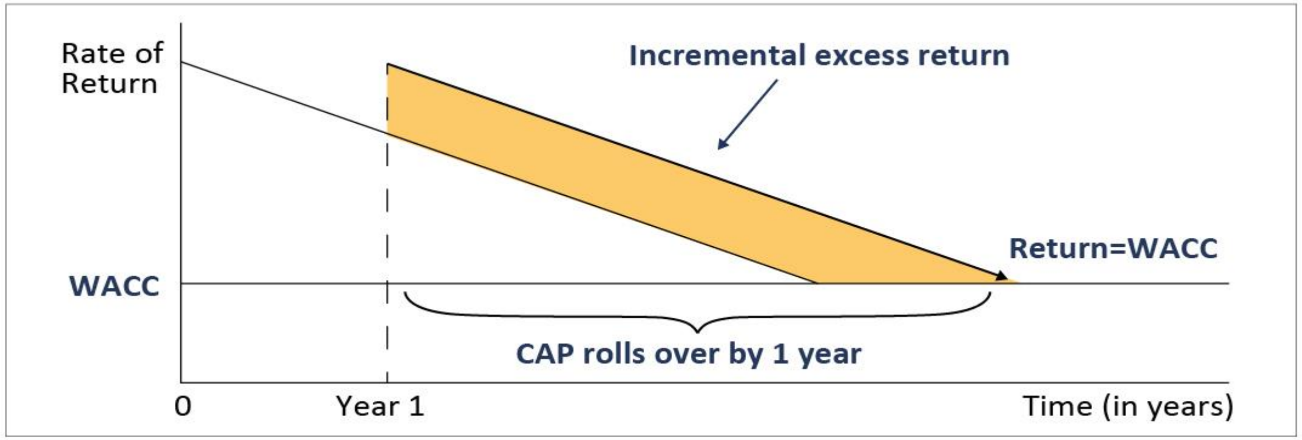
Source: Motilal Oswal Wealth Creation Studies

Competitive Advantage Period (CAP)

Companies usually enjoy a certain CAP …



… but successful companies tend to extend it



- Competitive advantage period (CAP) is the time during which a company is expected to generate returns on incremental investment that exceed its cost of capital
- Markets are generally efficient and do indeed assign premium valuations to EMCs , given their reasonably accurate assessment that such companies enjoy a very long CAP
- This rollover phenomenon continues so long as EMCs successfully at least defend (if not deepen) their moat, leading to their stock achieving both sustained outperformance in the markets, despite their premium valuations

Source: Motilal Oswal Wealth Creation Studies

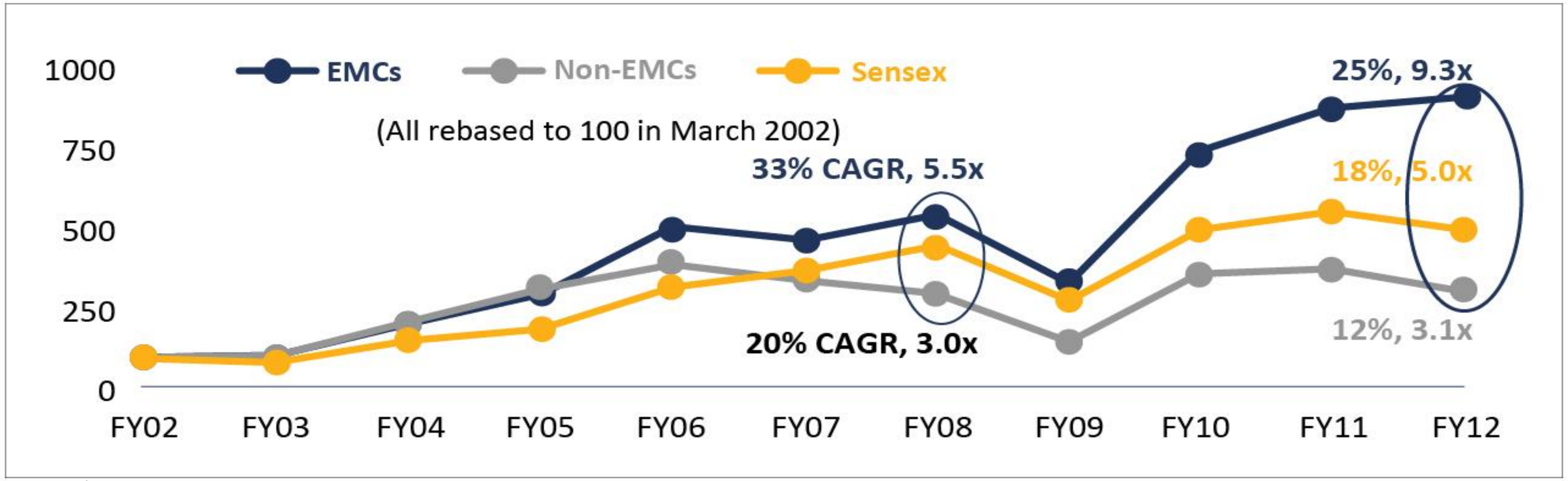
Disclaimer: Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Economic Moat Companies (EMCs) handsomely outperform the markets

EMCs outperform benchmark, but non-EMCs don't

	EMCs	Non-EMCs	Overall
Return	25%	12%	18%
Sensex	18%	18%	18%
Alpha	7%	-6%	0%

Payoff profile of EMCs, non-EMCs and Sensex (2002-2012)



Source: Motilal Oswal Wealth Creation Studies

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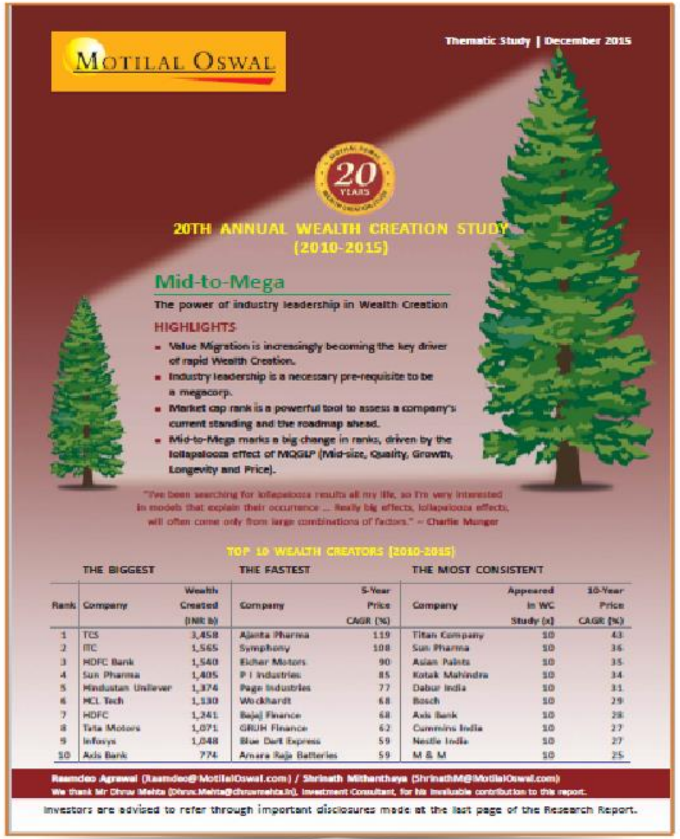
MID TO MEGA

What is Mid to Mega?

- **Crossover by company from Midcap to Mega cap category**
  - Achievement of critical mass & scale
  - Recognition by markets of the same
  - 101 to 400 Companies by Market cap

The above transition is mainly seen in companies who are

- Industry leaders
- Industry Tailwinds
- Value migration beneficiaries
- Rule of 40: Growth Momentum and Quality of Business


MOTILAL OSWAL

Thematic Study | December 2015

20TH ANNUAL WEALTH CREATION STUDY (2010-2015)

Mid-to-Mega

The power of industry leadership in Wealth Creation

HIGHLIGHTS

- Value Migration is increasingly becoming the key driver of rapid Wealth Creation.
- Industry leadership is a necessary pre-requisite to be a megacorp.
- Market cap rank is a powerful tool to assess a company's current standing and the roadmap ahead.
- Mid-to-Mega marks a big change in ranks, driven by the lollapalooza effect of MQGLP (Mid-size, Quality, Growth, Longevity and Price).

"I've been searching for lollapalooza results all my life, so I'm very interested in models that explain their occurrence ... Really big effects, lollapalooza effects, will often come only from large combinations of factors." – Charlie Munger

TOP 10 WEALTH CREATORS (2010-2015)

	THE BIGGEST		THE FASTEST		THE MOST CONSISTENT		
Rank	Company	Wealth Created (INR b)	Company	5-Year Price CAGR (%)	Company	Appeared in WC Study (x)	10-Year Price CAGR (%)
1	TCS	3,458	Ajanta Pharma	119	Titan Company	10	43
2	ITC	1,565	Symphony	108	Sun Pharma	10	36
3	HDFC Bank	1,540	Eicher Motors	90	Asian Paints	10	35
4	Sun Pharma	1,405	P I Industries	85	Kotak Mahindra	10	34
5	Hindustan Unilever	1,374	Page Industries	77	Dabur India	10	31
6	HCL Tech	1,130	Wockhardt	68	Bosch	10	29
7	HDFC	1,241	Bajaj Finance	68	Axis Bank	10	28
8	Tata Motors	1,071	GRUH Finance	62	Cummins India	10	27
9	Infosys	1,048	Blue Dart Express	59	Nestle India	10	27
10	Axis Bank	774	Amara Raja Batteries	59	M & M	10	25

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Source: Motilal Oswal Wealth Creation Studies.

Mid-to-Mega an exciting journey : crossovers offer a healthy strike rate

- Only 32 of 2,630 Mini companies crossed over to Mid size
- Strike rate is very Low at 1.2%
- Downside risk high

Study of Crossovers: Mar 2016 to Mar 2021

[Sensex Return: 14%]

Category returns in %; (No. of companies in brackets)

To \ From	Mini	**Mid**	Mega
Mega	- (0)	38% (13)	12% (74)
Mid	46% (32)	15% (101)	-1% (26)
Mini	2% (2,598)	-8% (86)	- (0)
Total no. of Stocks	2,630	200	100

- 13 of 200 Mid companies crossed over to Mega size generating 38% CAGR
- Strike rate is 6.5% (5x higher)
- Applying MQGLP filtration processes can significantly improve the strike rate

Source: Motilal Oswal Wealth Creation Studies

Disclaimer: 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 used for development or implementation of an investment strategy.

M-Q-G-L-P Investment Philosophy

Growth

- PAT growth of ~20% for 1/2years
- Revenue growth and market share gains
- Growth in margin & profitability
- Reliable high growth flows

Quality

Quality of business x Quality of management

- Stable business, preferably consumer facing
- Leadership in Industry
- Preferable with ROE of ~20%
- Sustainable competitive advantage
- Healthy financials & ratios

Longevity

- Long-term relevance of business
- Extending competitive advantage period
- Sustenance of growth momentum
- Seculars over Cyclicals

Midsize

- Benefit of low-base
- Well-established track record
- Focus on companies ranked 101 to 300

Price

- Reasonable valuation, relative to growth prospects (PEG)
- High margin of safety

Crossover stocks – a high alpha generating machine

FY Period	No. of crossover stocks	Return of crossover stocks	Sensex return	Alpha over Sensex	PAT CAGR	Average RoE	P/E in base year
2000-05	17	55%	5%	50%	35%	22%	5
2001-06	12	86%	26%	60%	44%	27%	3
2002-07	12	82%	30%	52%	83%	21%	11
2003-08	12	115%	39%	76%	67%	24%	6
2004-09	11	53%	12%	41%	31%	16%	12
2005-10	9	46%	22%	24%	44%	21%	15
2006-11	11	32%	12%	21%	49%	32%	23
2007-12	13	29%	6%	24%	32%	31%	22
2008-13	19	30%	4%	26%	26%	30%	20
2009-14	20	46%	18%	28%	28%	26%	15
2010-15	24	33%	10%	23%	20%	26%	22
2011-16	24	28%	5%	23%	22%	25%	20
2012-17	18	38%	11%	27%	24%	24%	18
2013-18	16	42%	12%	30%	22%	21%	15
2014-19	13	32%	12%	20%	14%	21%	12
2015-20	13	20%	1%	19%	18%	20%	28
2016-21	13	38%	14%	24%	20%	11%	19
Median	**13**	**38%**	**12%**	**26%**	**28%**	**24%**	**15**

Source: Motilal Oswal Wealth Creation Studies. Past performance may or may not be sustained in future.

- A 5 year rolling portfolio of Mid to Mega crossovers generated a portfolio return of 38% CAGR and an alpha of 26% over Sensex.
- Median PAT CAGR of 28%, ROE of 24% with a PE of 15 are aspirational yet possible

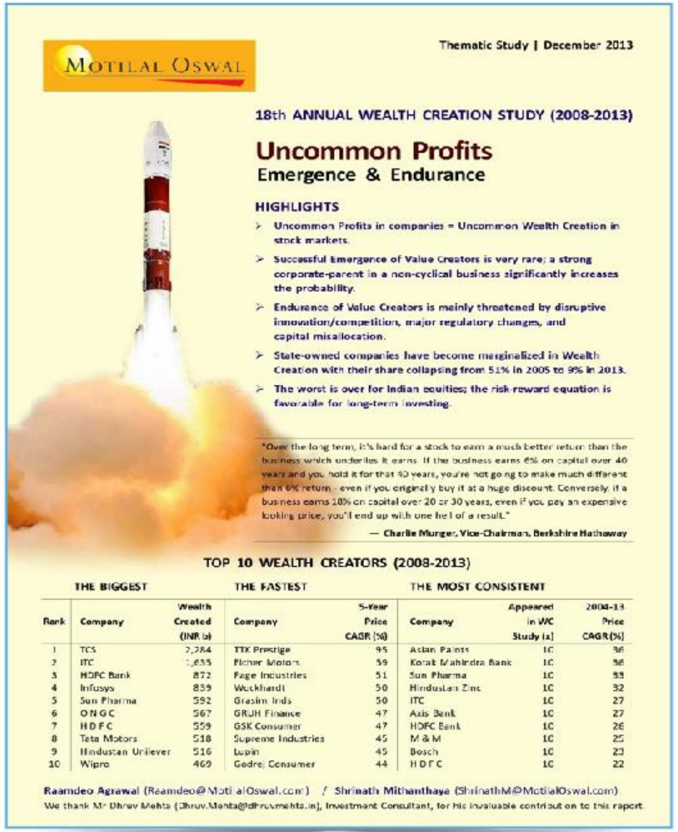
EMERGENCE

Emergence

- **Uncommon profits** in companies lead to **uncommon wealth creation in stock markets.**
- In the long run, investors earn only as much money on a stock as the underlying business itself earns.
- Hence, it pays off well to invest in companies, which generate Uncommon Profit
- **Emergence signaled by first occurrence of RoE > Cost of Equity**

Emergence

- Is company's first entry into the potential Uncommon Profit zone
- Successful emergence is a combination of key factors at the industry level as well as the company level.
- Successful emergence is rare
- Strong corporate-parent in a non-cyclical business significantly increases the probability



Thematic Study | December 2013

18th ANNUAL WEALTH CREATION STUDY (2008-2013)

Uncommon Profits
Emergence & Endurance

HIGHLIGHTS

- Uncommon Profits in companies = Uncommon Wealth Creation in stock markets.
- Successful Emergence of Value Creators is very rare; a strong corporate-parent in a non-cyclical business significantly increases the probability.
- Endurance of Value Creators is mainly threatened by disruptive innovation/competition, major regulatory changes, and capital misallocation.
- State-owned companies have become marginalized in Wealth Creation with their share collapsing from 51% in 2005 to 9% in 2013.
- The worst is over for Indian equities; the risk-reward equation is favorable for long-term investing.

"Over the long term, it's hard for a stock to earn a much better return than the business which underlies it earns. If the business earns 6% on capital over 40 years and you hold it for that 40 years, you're not going to make much different than 6% return - even if you originally buy it at a huge discount. Conversely, if a business earns 18% on capital over 20 or 30 years, even if you pay an expensive looking price, you'll end up with one hell of a result."

— Charlie Munger, Vice-Chairman, Berkshire Hathaway

TOP 10 WEALTH CREATORS (2008-2013)

	THE BIGGEST		THE FASTEST		THE MOST CONSISTENT		
Rank	Company	Wealth Created (INR b)	Company	5-Year Price CAGR (%)	Company	Appeared in WC Study (x)	2004-13 Price CAGR (%)
1	TCS	2,284	TTK Prestige	95	Asian Paints	10	36
2	ITC	1,635	Eicher Motors	59	Kotak Mahindra Bank	10	36
3	HDFC Bank	872	Page Industries	51	Sun Pharma	10	33
4	Infosys	839	Wockhardt	50	Hindustan Zinc	10	32
5	Sun Pharma	592	Grasim Inds	50	ITC	10	27
6	ONGC	567	GRUH Finance	47	Axis Bank	10	27
7	HDFC	559	GSK Consumer	47	HDFC Bank	10	26
8	Tata Motors	518	Supreme Industries	45	M & M	10	25
9	Hindustan Unilever	516	Lupin	45	Bosch	10	23
10	Wipro	469	Godrej Consumer	44	HDFC	10	22

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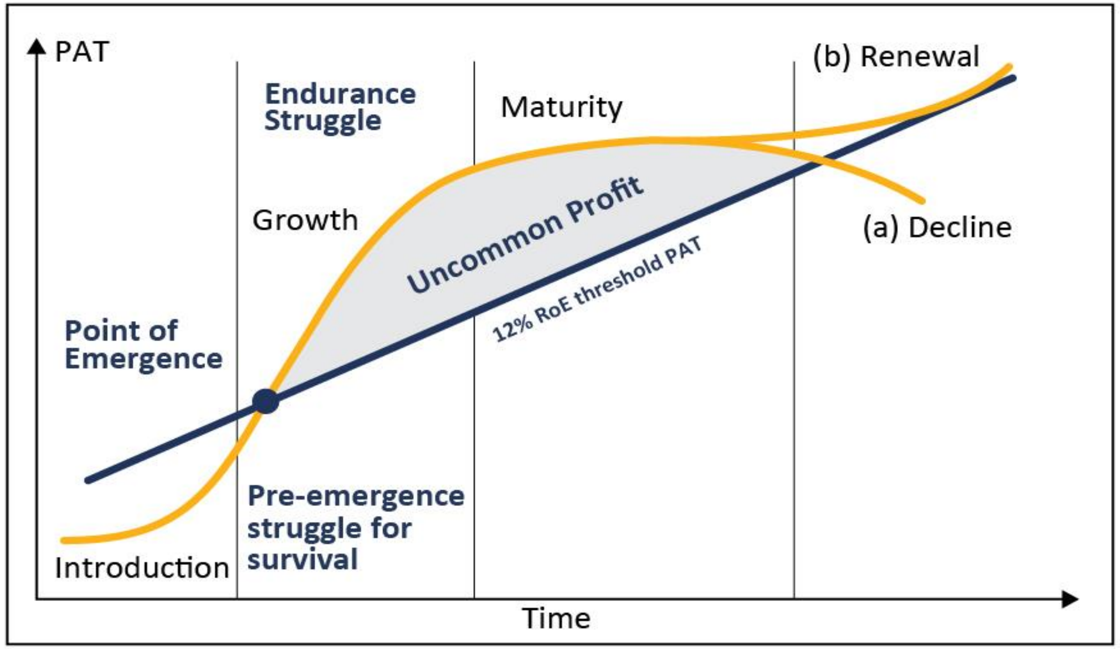
Source: Motilal Oswal Wealth Creation Studies.

Framework to identify Emerging Value Creators



A suggested methodology to identify Emerging Value Creators

Aspects Covered	Methodology
Determine age of the company	From among the listed companies, select companies less than 25 years old from date of incorporation
Identify companies with meaningful first-time Emergence	1. Calculate RoEs of the past 10-15 years, and see which of these under-25-year companies crossed 12% for the first time in the last year. 2. To ensure that the Emergence in meaningful, consider companies with a certain minimum PAT level, say, INR100m.
Filter companies for corporate parent/ management	1. Whether the corporate-parent is a multinational company or a large domestic corporate house with a reputation for good governance 2. Performance track record of other group companies, if any 3. Management statements made in investor communications (Annual Reports, results releases) 4. Dividend history and payout policy, etc.
Avoid cyclicality	Cyclicals may yield healthy returns over 3-5 years post emergence, but may not sustain their performance across cycles
Reasonable valuation	Assessed on reasonable entry PE multiple
List of likely Emerging Value Creators	The residual companies are most likely to be Emerging Value Creators

Source: Motilal Oswal Wealth Creation Studies

Disclaimer: 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 used for development or implementation of an investment strategy.

2001 to 2008 Emerging Value Creators' financial and stock market performance highlights

Company Name	Year of Emergence	Age in YoE	P/E in YoE	5-year post emergence (%)			
				PAT CAGR	Avg RoE	Price CAGR	Rel Perf.
Shriram Transport	2001	22	1	56	28	85	60
Accelya Kale	2008	22	3	36	31	60	56
Shriram City Union	2004	18	3	45	24	70	58
GRUH Finance	2003	17	4	33	24	60	22
Plastiblends (I)	2004	13	4	1	20	4	-8
Manappuram Finance	2007	15	4	123	28	70	64
Havells India	2004	21	7	P to L	34	39	27
Cera Sanitaryware	2008	10	7	36	24	29	17
KPIT Tech	2004	14	8	36	30	4	-7
Blue Dart Express	2001	10	9	22	23	45	20
Titan Industries	2003	19	12	53	33	85	46
Hitachi Home	2006	22	12	14	41	22	11
Tata Elxsi	2001	12	16	20	43	23	-3
Emami	2007	24	18	31	35	33	27
Suprajit Engg.	2006	21	18	21	28	0	-12
IL&FS Invt Managers	2007	21	18	32	57	9	3
Asahi India Glass	2002	18	19	25	43	51	21
AVERAGE			**10**	**24**	**32**	**41**	**24**

P to L: Profit to Loss

- The 2001-08 Emerging Value Creators' portfolio performed well both in terms of financial and stock market performance
- Average PAT CAGR was 24% over 5 years post-emergence; average 5-year RoE was 32%
- In terms of market performance, average stock return CAGR was 41% over the 5 years post-emergence, outperforming the benchmark by an average 24%

Source: Motilal Oswal Wealth Creation Studies

INTRODUCING
BUSINESS OPPORTUNITIES PORTFOLIO

Investment Framework

Frameworks		Criteria
Economic Moat	Large Caps	1. Company RoE > Cost of Capital (10-12% depending on industry) or 2. Company RoE > Industry RoE
Mid to Mega	Mid Caps	1. 20% RoE or minimum 20% expected growth or 2. Value Migration beneficiary
Uncommon Profits: Emergence	Small Caps	Crossed/expected to cross 12% RoE threshold for first time
	Blended QGLP Portfolio	

*up to 20% of the portfolio may be an exception to the above frameworks

Portfolio aligned to the strategy framework

Economic Moat	
Stocks	**Company RoE**
[illegible]	17%
[illegible]	17%
[illegible]	17%
[illegible]	29%
[illegible]	21%
[illegible]	13%
[illegible]	18%
[illegible]	22%
[illegible]	13%
[illegible]	12%
Weight:	**51.9%**

Mid to Mega		
Stocks (Current Rank)	**Current RoE**	**Expected growth (FY23-25E)**
[illegible]	21%	20%
[illegible]	29%	23%
[illegible]	26%	19%
[illegible]	11%	49%
[illegible]	17%	50%
[illegible]	22%	22%
Weight:	**32.4%**	

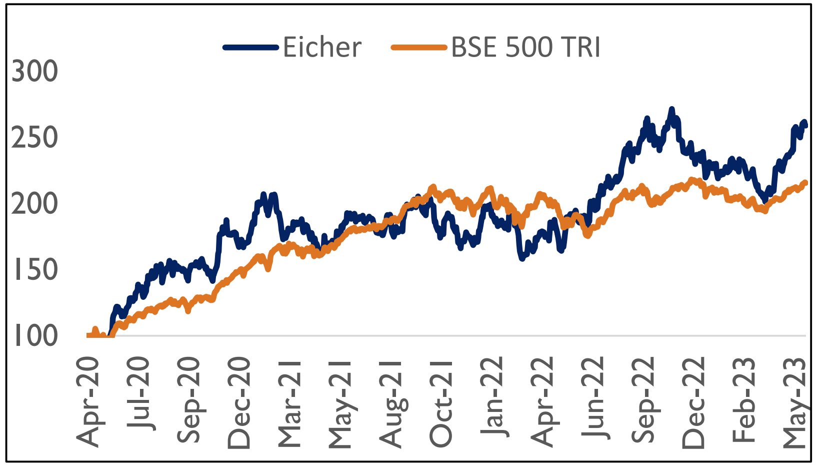
Emergence/Expected Emergence		
Stocks	**RoE FY23**	**RoE FY25**
[illegible]	27%	24%
[illegible]	20%	21%
[illegible]	15%	18%
[illegible]	9%	15%
[illegible]	10%	13%
[illegible]	18%	14%
Weight:	**15.7%**	

**up to 20% of the portfolio may be an exception to the above frameworks*

Data as on May'23

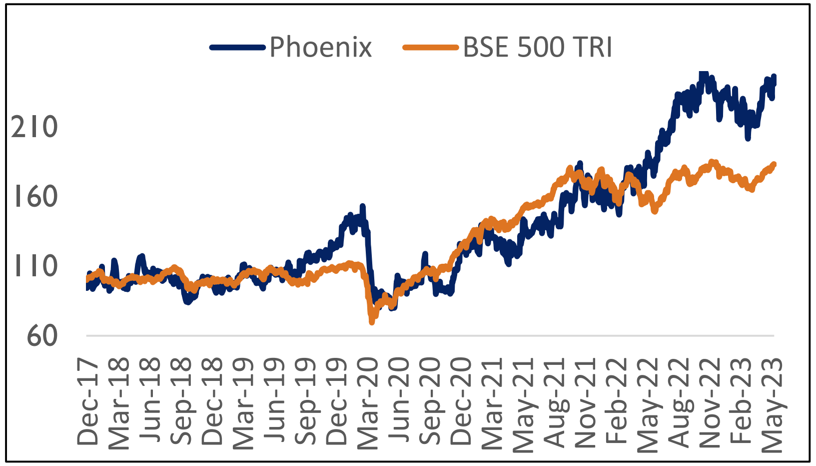
Application of frameworks towards wealth creation

Economic Moat



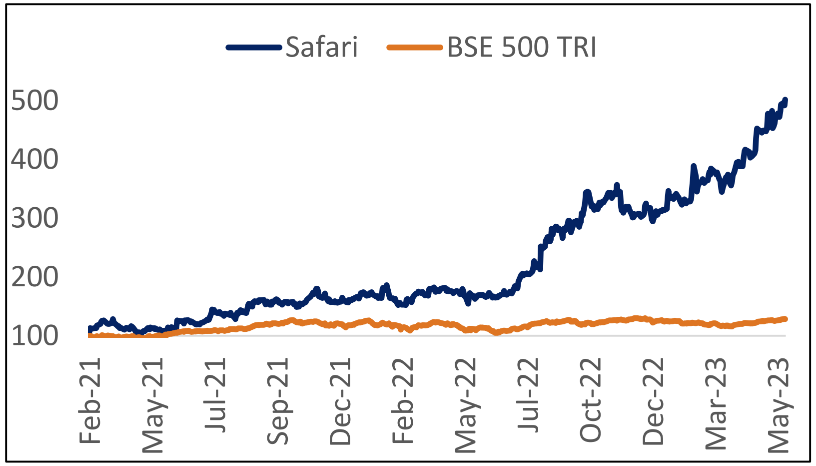
Stock Returns: 159%	BSE 500 TRI Returns: 116%	Alpha: 43%

Mid to Mega



Stock Returns: 141%	BSE 500 TRI Returns: 83%	Alpha: 58%

Emergence



Stock Returns: 402%	BSE 500 TRI Returns: 29%	Alpha: 373%

Data as of 31st May,2023 Source: Bloomberg & Internal

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Portfolio Quants

Delivered	BOP
4QFY23 EPS Growth	34%
TTM FY23 EPS Growth	52%

Expected	BOP	BSE 500
Q: FY25 RoE	17%	15%
G: FY23-25E EPS Growth	17%	17%
P: PEG	1.2x	1.5x

Data as of 31st July,2023 Source: Bloomberg Consensus estimates

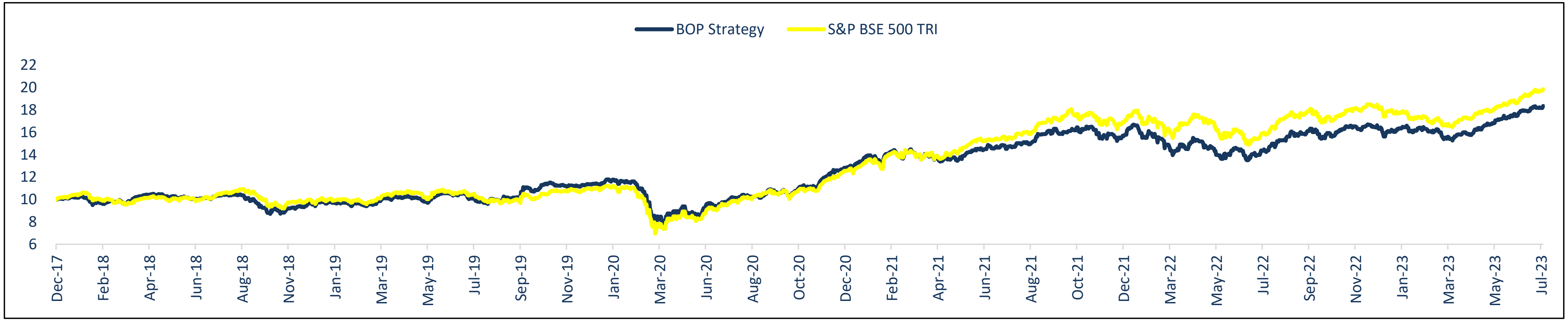
The data mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes.

Motilal Oswal Business Opportunities Portfolio: Proposition in a Nutshell

1. A Blended and High Conviction Focused Portfolio
2. Research in Action - Based on three Wealth Creations Studies
3. Concentrated Portfolio of up to 30 Stocks – A True PMS Offering
4. Rigorous Risk Management Framework
5. Market cap strategy: Minimum 50% in Large caps, 30% to 50% in Midcap and up to 20% in Small Caps
6. Bottom on Stock selection powered by proprietary QGLP Investment Philosophy

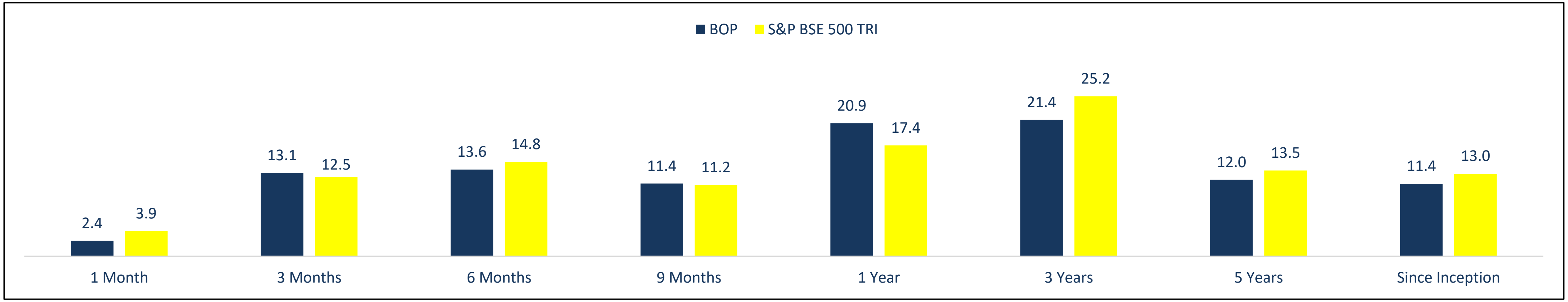
> *I don’t want to spend my time trying to earn a lot of little profits.*
> *I want very, very big profits that I’m ready to wait for.*
>
> ***- Philip Arthur Fisher***

Portfolio Performance



2.0x

1.8x



BOP Strategy Inception Date: 18th Dec 2017; Data as on 31st July 2023; Data Source: MOAMC Internal Research; 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. 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.

Fund Manager

Atul Mehra, CFA

- Passionate about investing; have been an investor since 13 years of age.
- ~15 years of experience in equity research and fund management specializing in mid and small cap space, with ~10 years with Motilal Oswal Group.
- Before joining Motilal Oswal, associated with Edelweiss Capital.
- Chartered Financial Analyst (CFA) Charter Holder from CFA Institute, USA and a Masters in Commerce.

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