



# THOUGHT LEADERS IN EQUITY

Focused, Process Driven, Ideas Powerhouse

**THINK EQUITY. THINK MOTILAL OSWAL.**

# Veritable Ecosystem in Financial Services

## Asset Management

Leaders in PMS & CAT III Long only AIFs

**51,333** cr AUM **150+** investee cos

## Institutional Equities

Expertise in equity research

**250+** companies **21** sectors

**300+** reports **38** analysts

**2** Overall Sales **2** Execution Team\*

**3** Domestic Brokerage\*

## Private Equity Real Estate

Expertise in private placement  
and real estate

**125+** investments **8** funds **9,940** cr AUM

## Private Wealth

Expertise in wealth  
management and distribution

**66,444** cr AUM **~5,655** families **197** RMs

## Housing Finance

Expertise in affordable housing finance

**47,136** families **3,777** cr AUM

**111** branches

## Investment Banking

Expertise in capital market deals

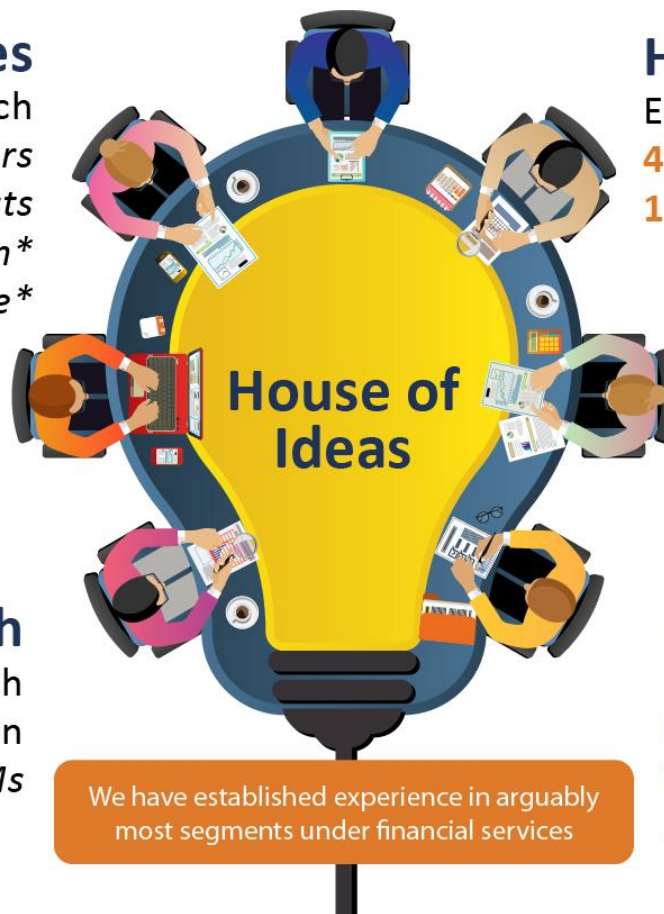
**20+** team **6** deals in 1QFY24 **3,730** cr  
worth deals

## Retail & Distribution

Expertise in advisory and client servicing

**3.6mn** clients **8,050** franchisees **1,700** advisors

**Top 3** broking houses in terms of gross  
brokerage revenue



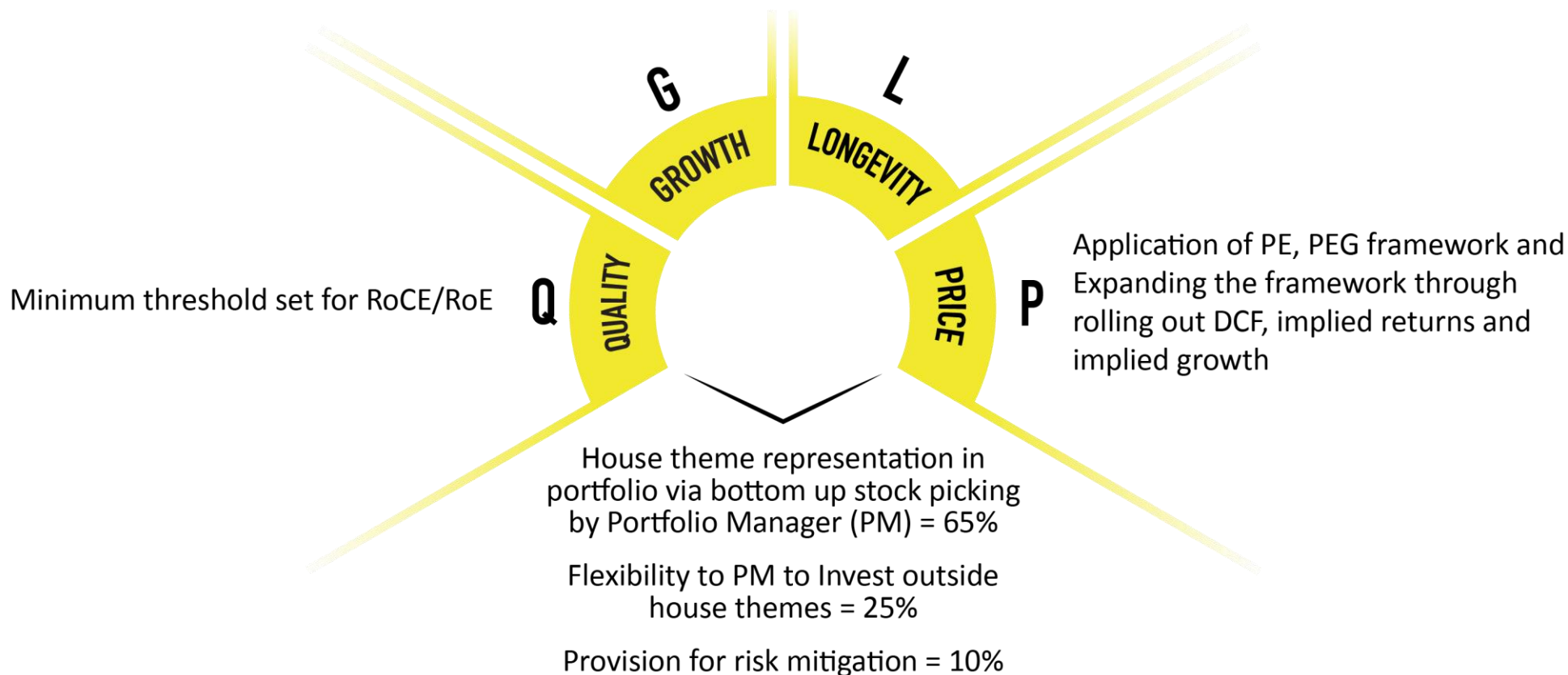
Source: MOAMC Internal, Data as on 30<sup>th</sup> June, 2023.

\*Asiamoney poll 2022

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# Disciplined Investing following “Q-G-L-P” Investment Process

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



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

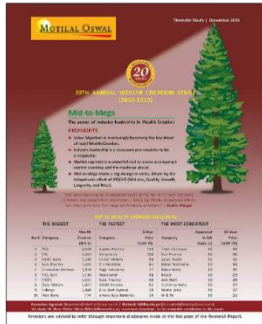
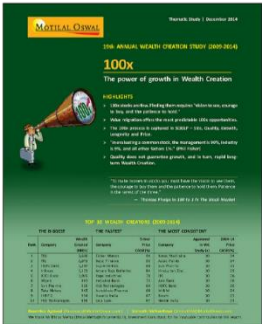


## Stringent Liquidity Framework

Ensuring efficient management for ability to take necessary action

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25+ Years of Thought Leadership – Wealth Creation Studies



Skin in the Game



What is at stake?  
~6,800+ Cr

Source: MOAMC Internal, Data as on 31<sup>st</sup> Mar 2024



# MOTILAL OSWAL FOUNDERS PORTFOLIO

A Portfolio harnessing India's Entrepreneurial Energy

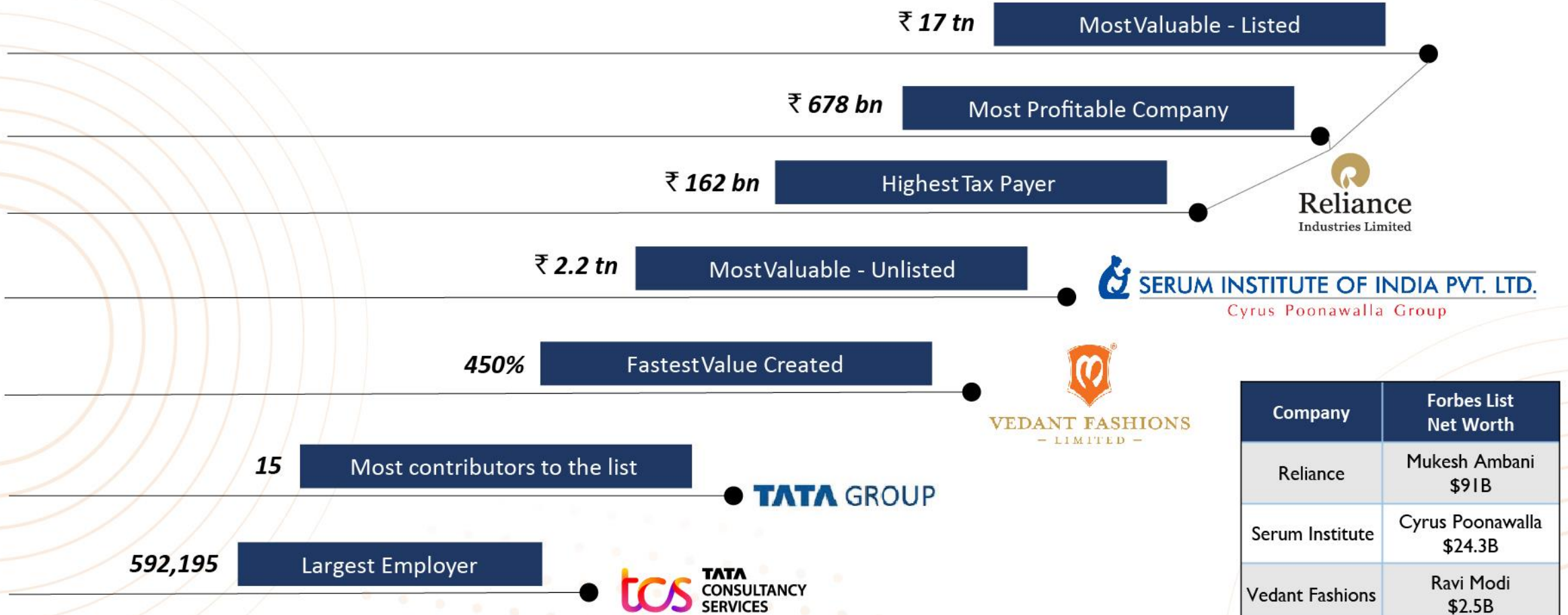
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# ENTREPRENEURS ARE THE BACKBONE OF ECONOMY



# 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”

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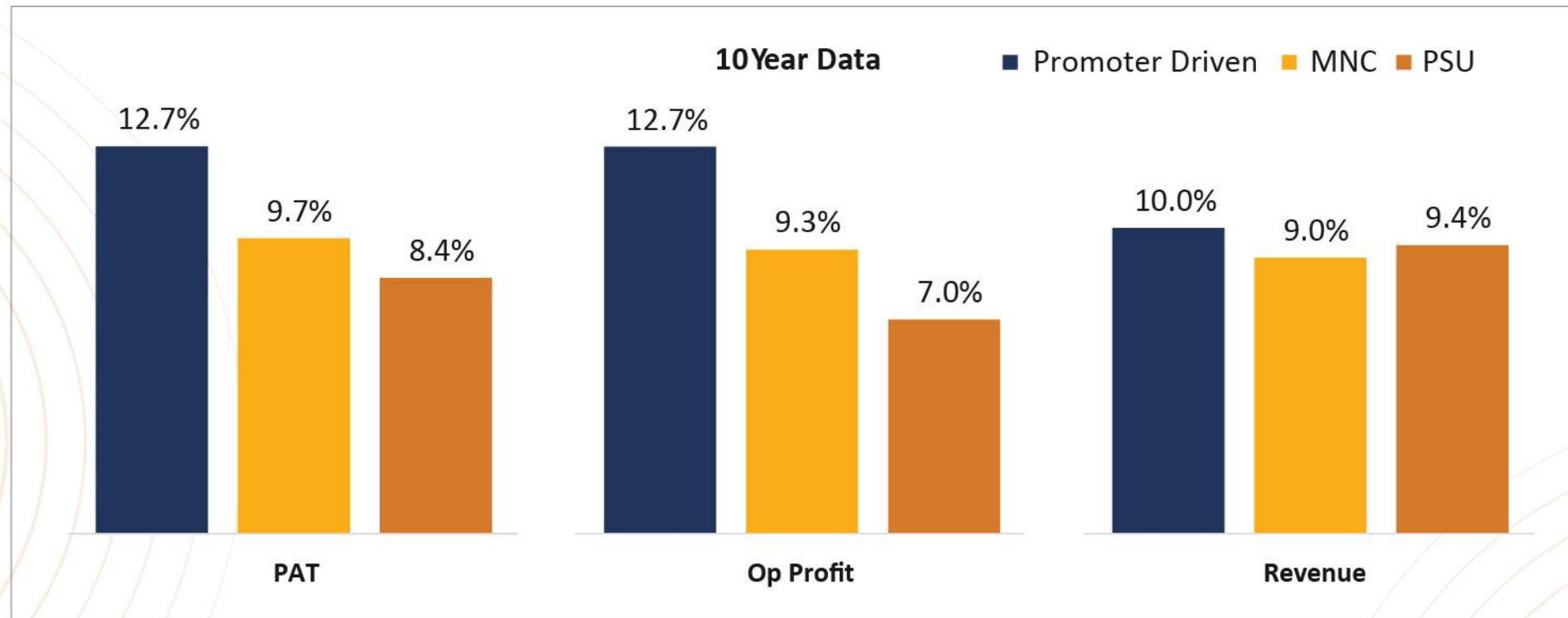


# INSIGHTS FROM THE INVESTMENT FRAMEWORK

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

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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

# PROMOTER DRIVEN COMPANIES – IMPROVING THEIR SHARE IN BROADER MARKET CAPITALIZATION

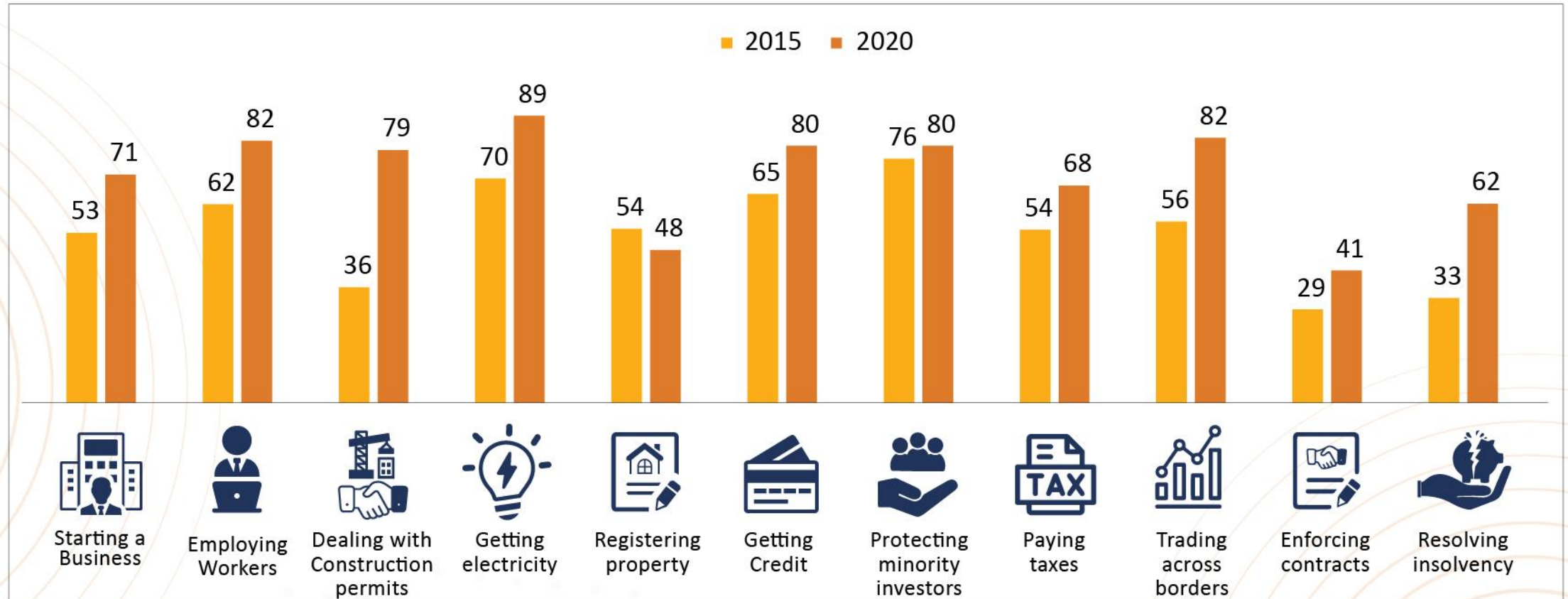
Year	2012-13	2021-22	Inference
No. of Companies in Nifty 500	306	1.1x → 322	Promoter Driven companies increased from 306 to 322 in the Nifty 500 list
% of Market Cap. (Top 500)	50%	1.4x → 69%	The % of promoter driven companies market cap in the list increased from 50 to ~70% in 9 years
Avg. Market Cap. (\$ 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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# LEAPS OF IMPROVEMENT IN EASE OF DOING BUSINESS IN INDIA

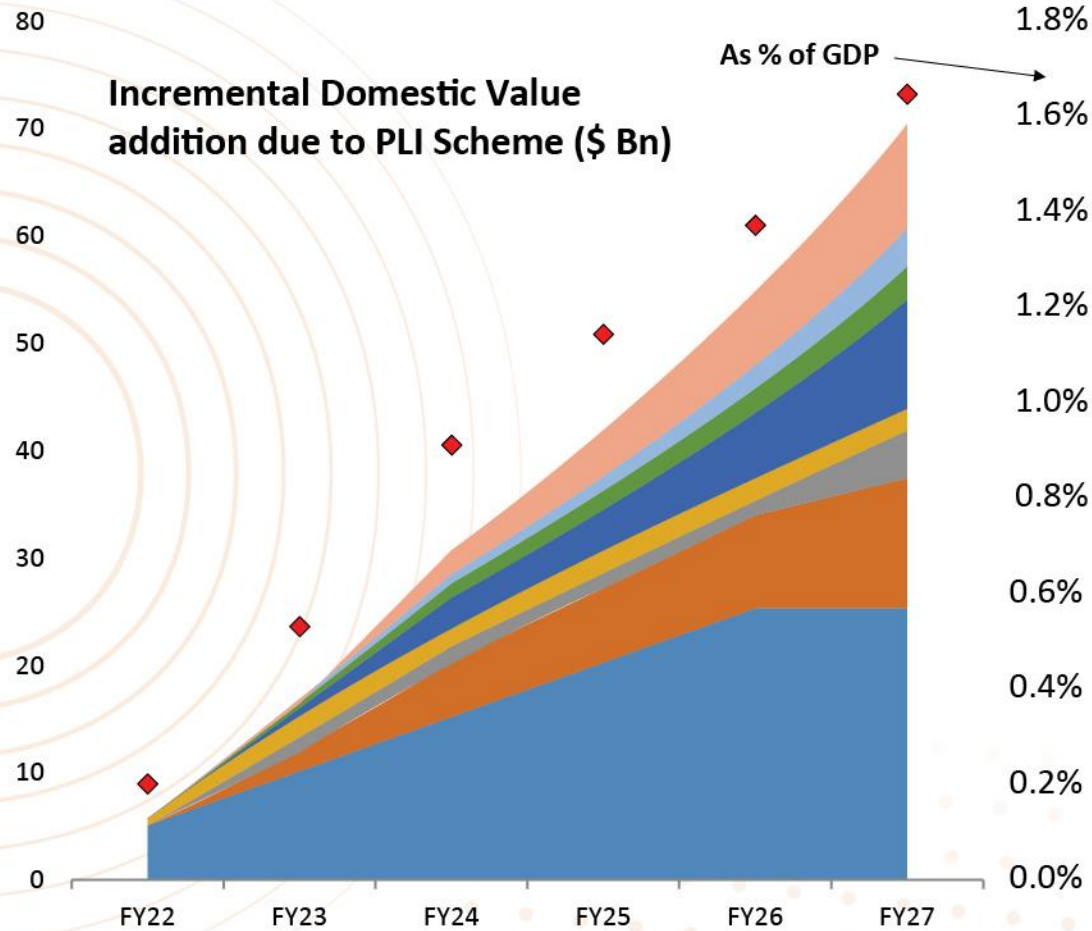
India's rank for ease of doing business improved from **142** to **62** in this period!



**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

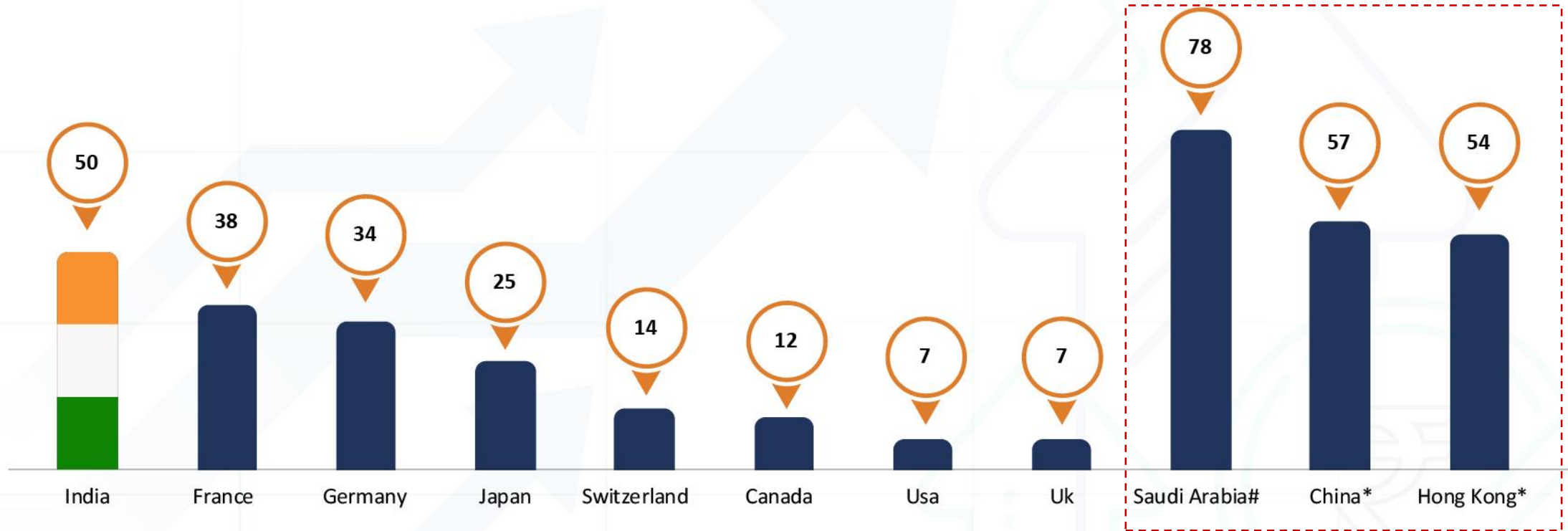
Mobile



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

# 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

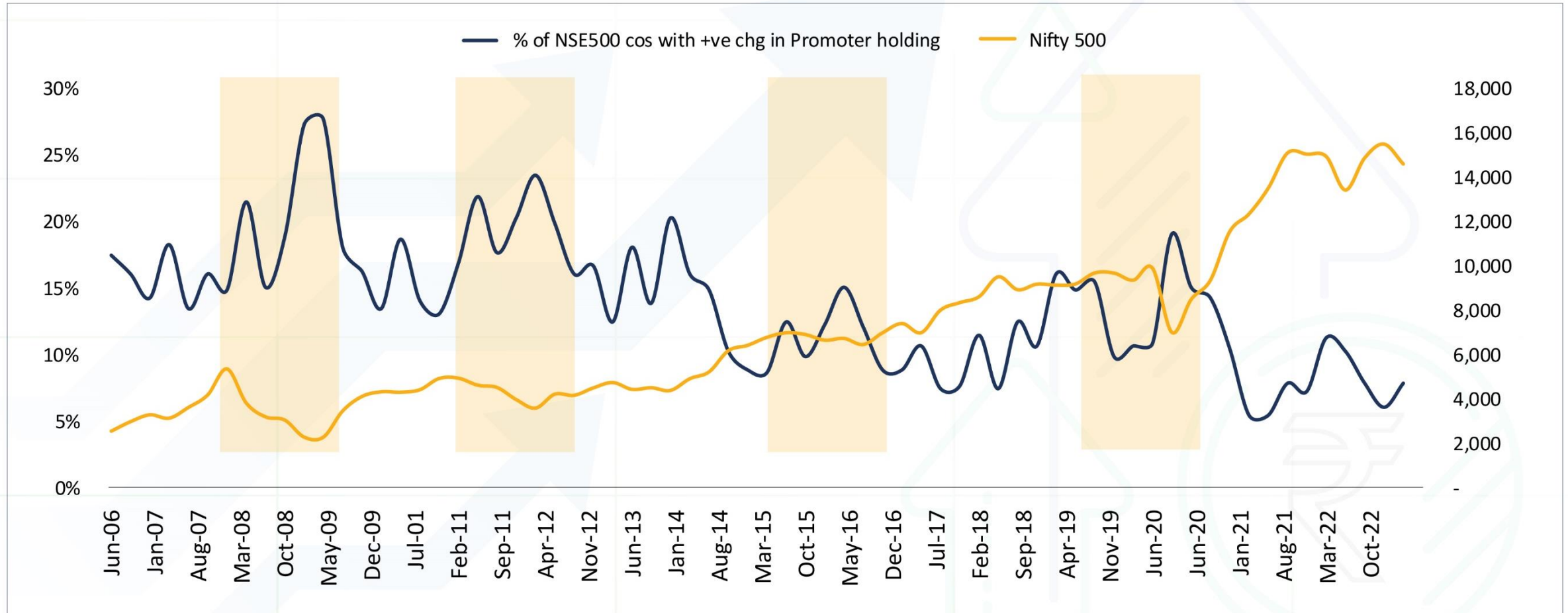
#Ex Aramco 47% (Aramco makes for 72% of country market cap; 90% held by government)

- 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



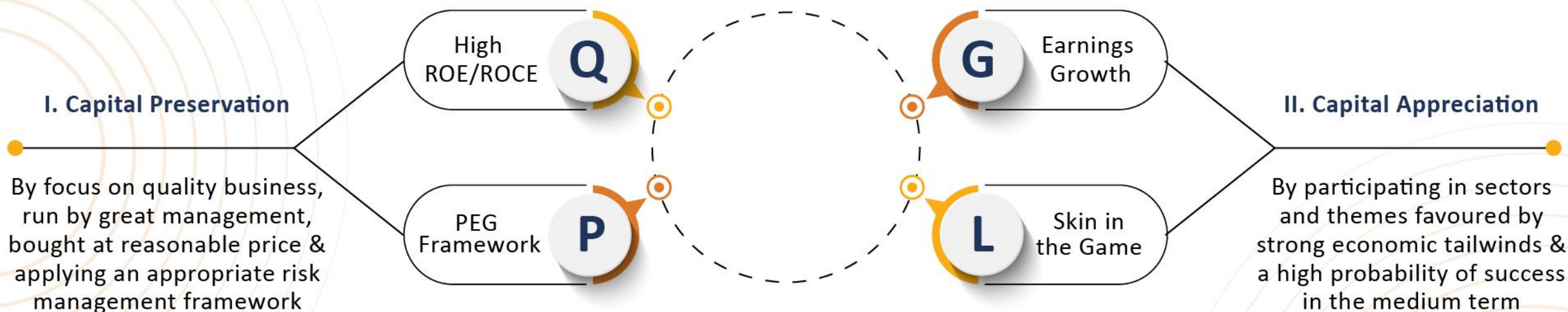
- Promoters increase their stake in their own company when they see value in the price
- Historically, we can see that broader market performance trails the surge in promoter holding

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**

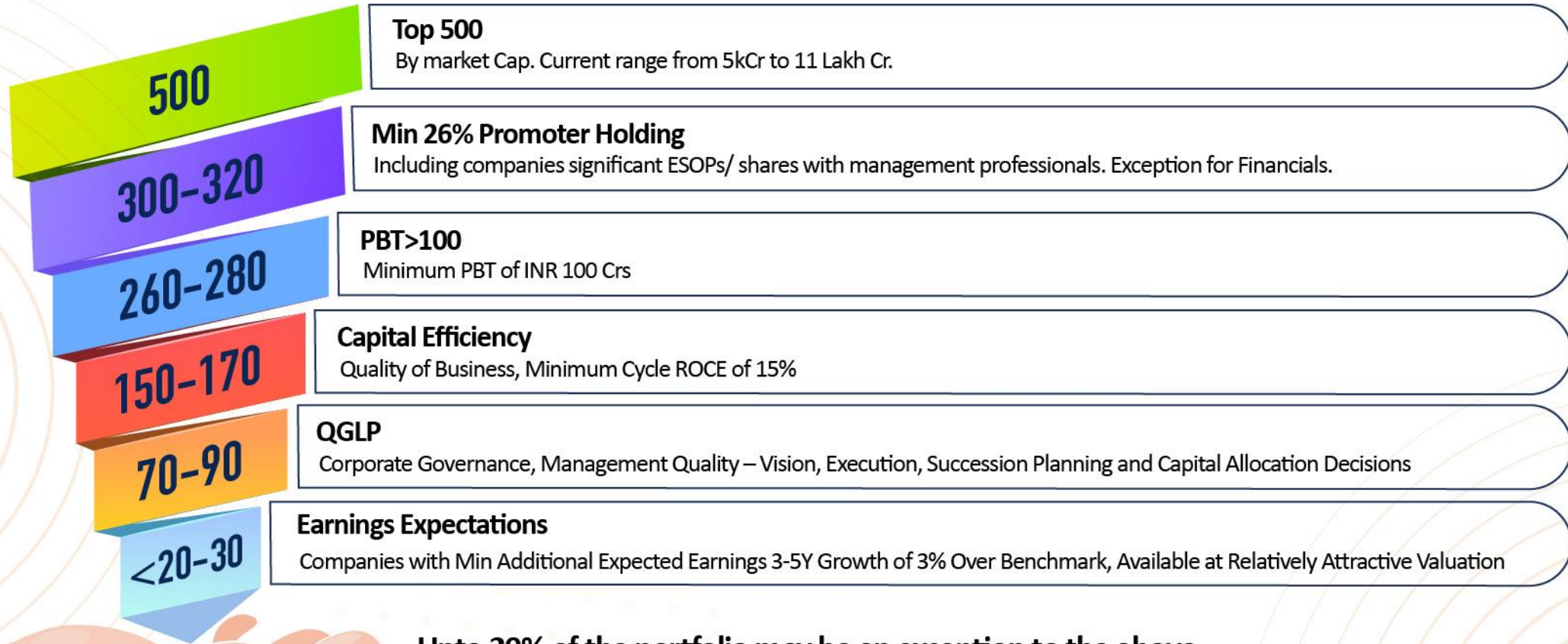
# TWO-FOLD INVESTMENT OBJECTIVE



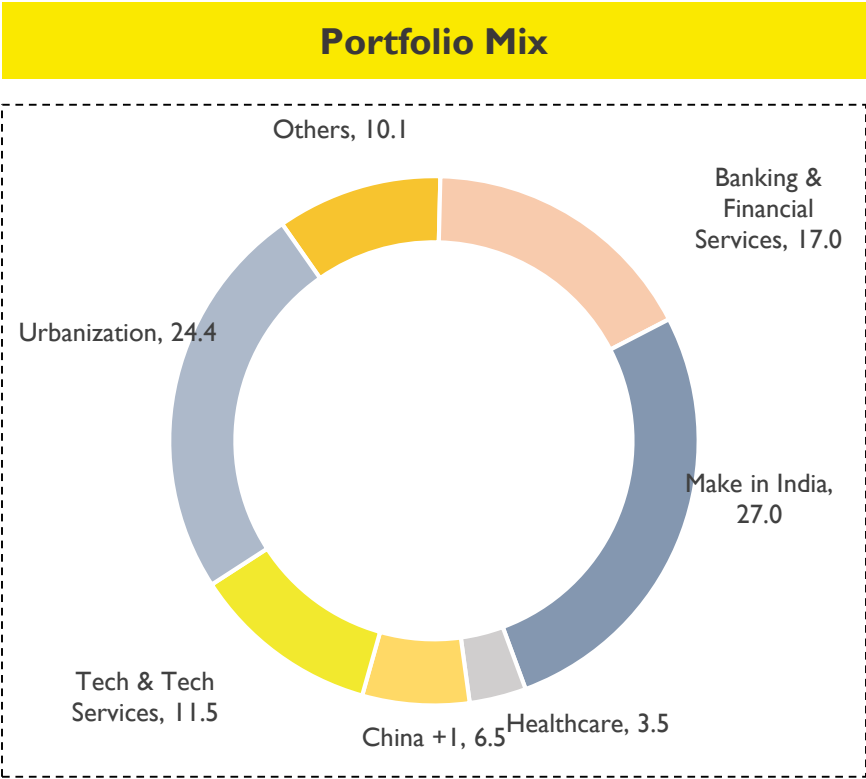
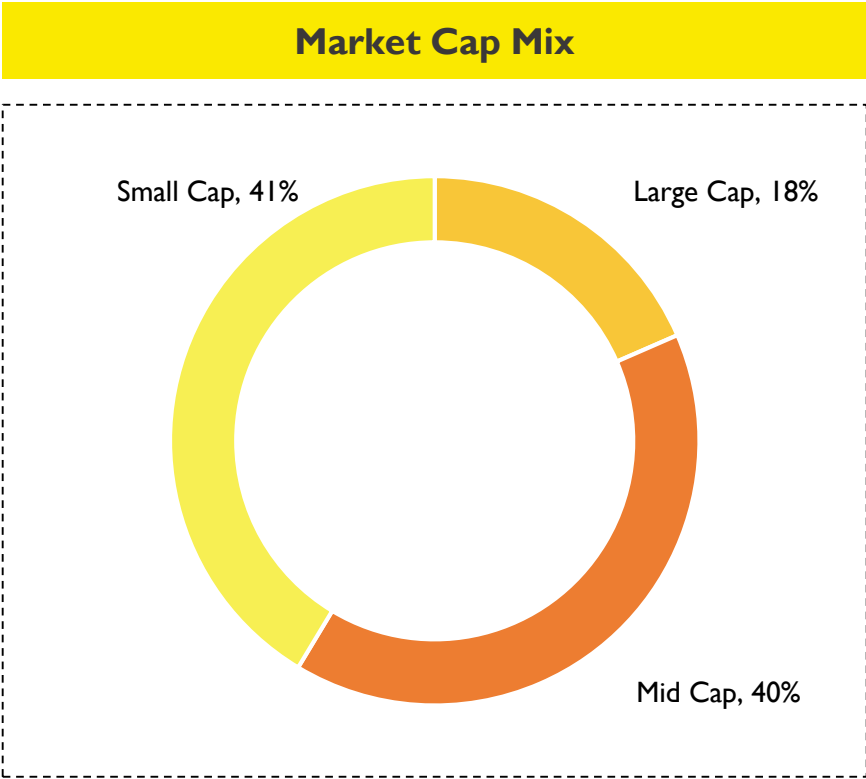
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# INVESTMENT FRAMEWORK



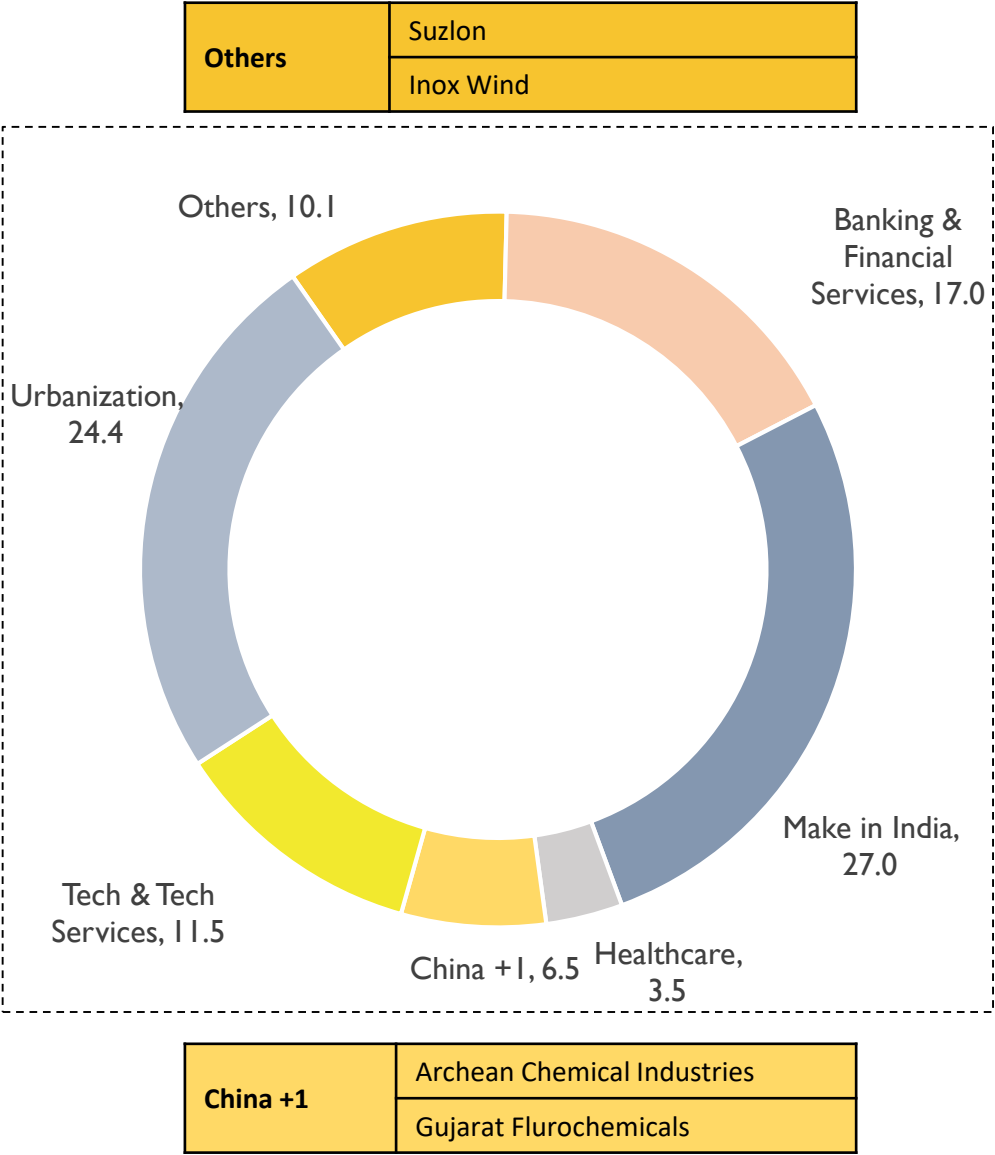
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# Portfolio Mix at Glance

Urbanization	Kalyan Jewellers
	Phoenix Mills
	Trent
	Prestige Estates
	Radico Khaitan

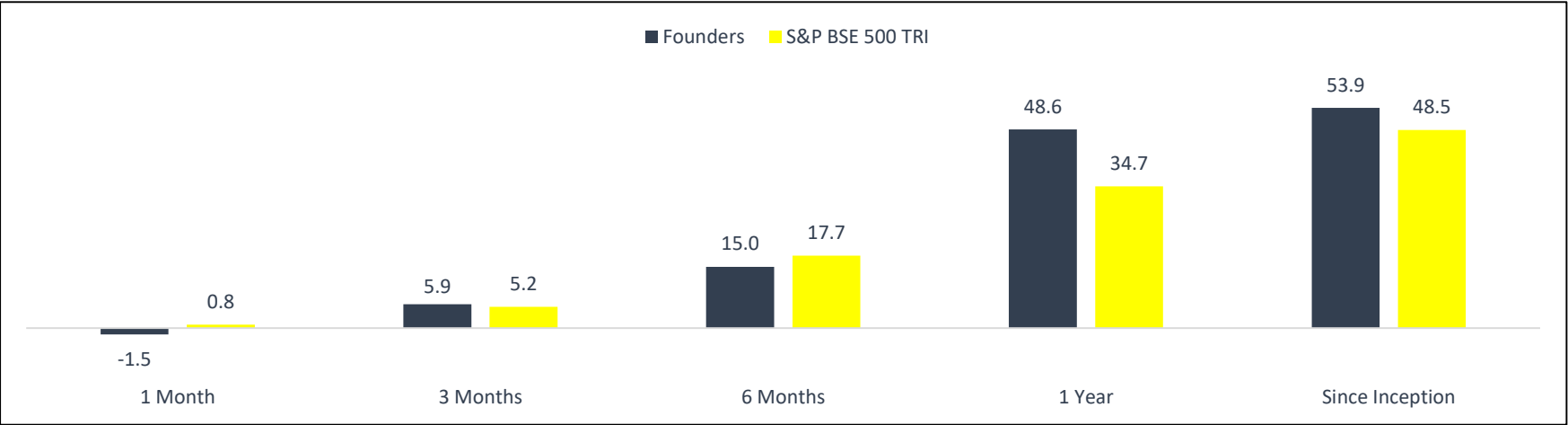
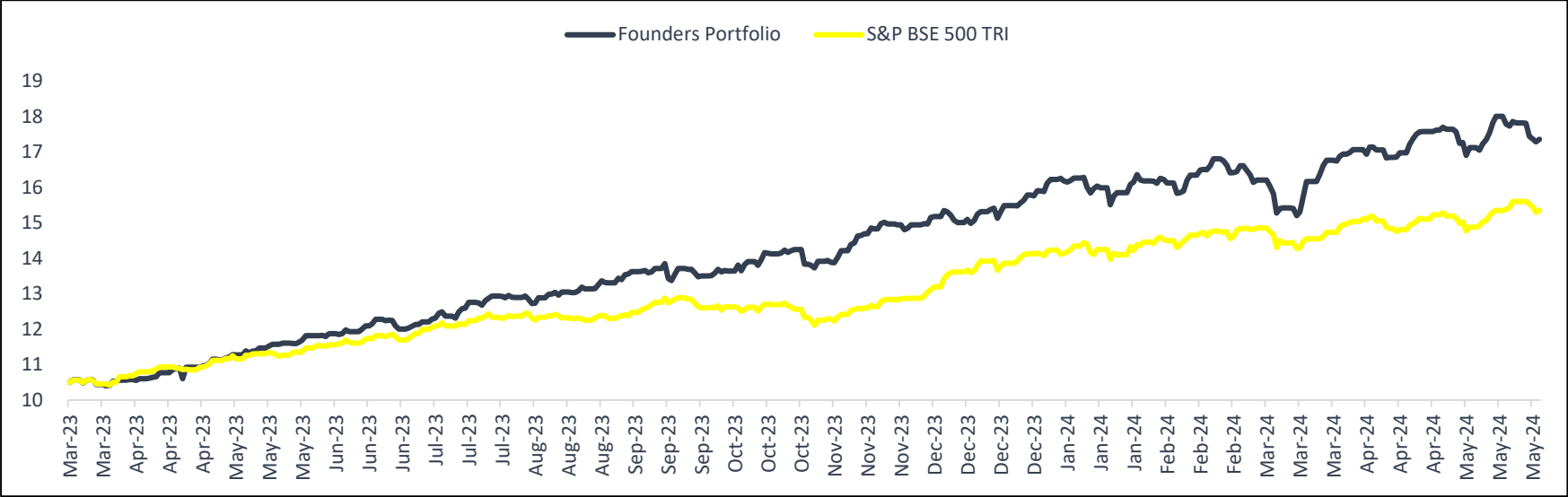
Tech & Tech Services	Information Technology
	eMudhra
	New Age Tech
	Zomato



Data as on 31-May,2024. Refer to Disclaimers



# Portfolio Performance



One lac invested in the strategy on 16th Mar 2023 would have grown to Rs. ~1.7 lacs today against ~1.5 lacs invested in Benchmark

Founders Portfolio Inception Date: 16<sup>th</sup> Mar 2023; Data as on 31<sup>st</sup> May 2024; 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. 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



**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

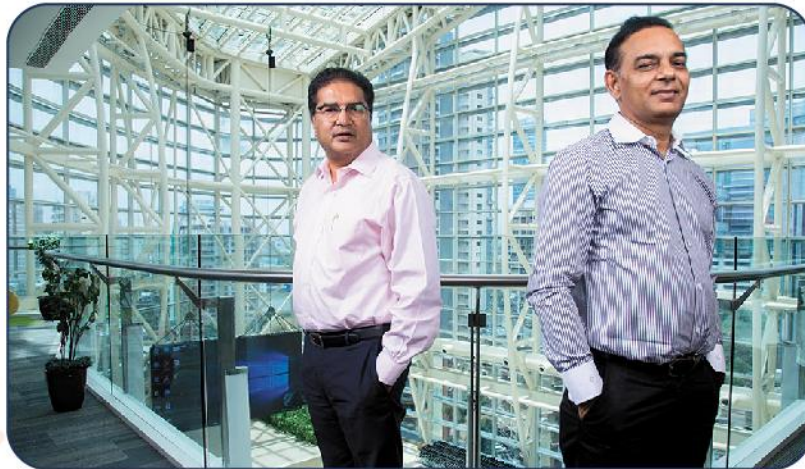


**Vaibhav Agrawal**

- ❖ 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

# 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





# 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.

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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. : INP 000000670 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@motilaloswal.com](mailto:pmsquery@motilaloswal.com) or visit [www.motilaloswalmf.com](http://www.motilaloswalmf.com)



# THANK YOU



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