

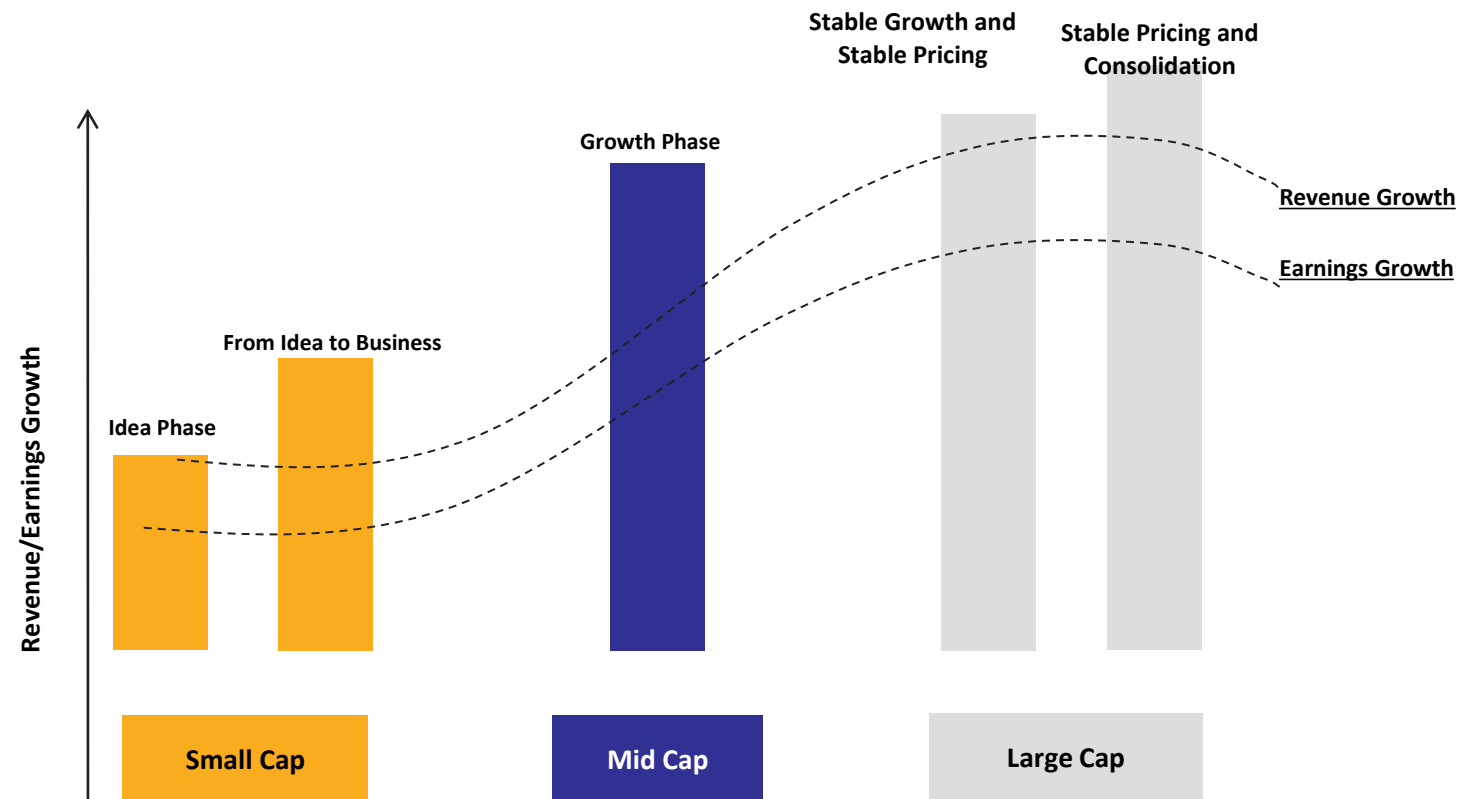
Motilal Oswal Mid to Mega Strategy

What is Mid to Mega?

What it takes to achieve Mid to Mega?

The, *Lollapalooza Effect*, as Charlie Munger put it, a phenomenon where a convergence of multiple factors, biases, or influences results in an outcome that is disproportionately large and often irrational.

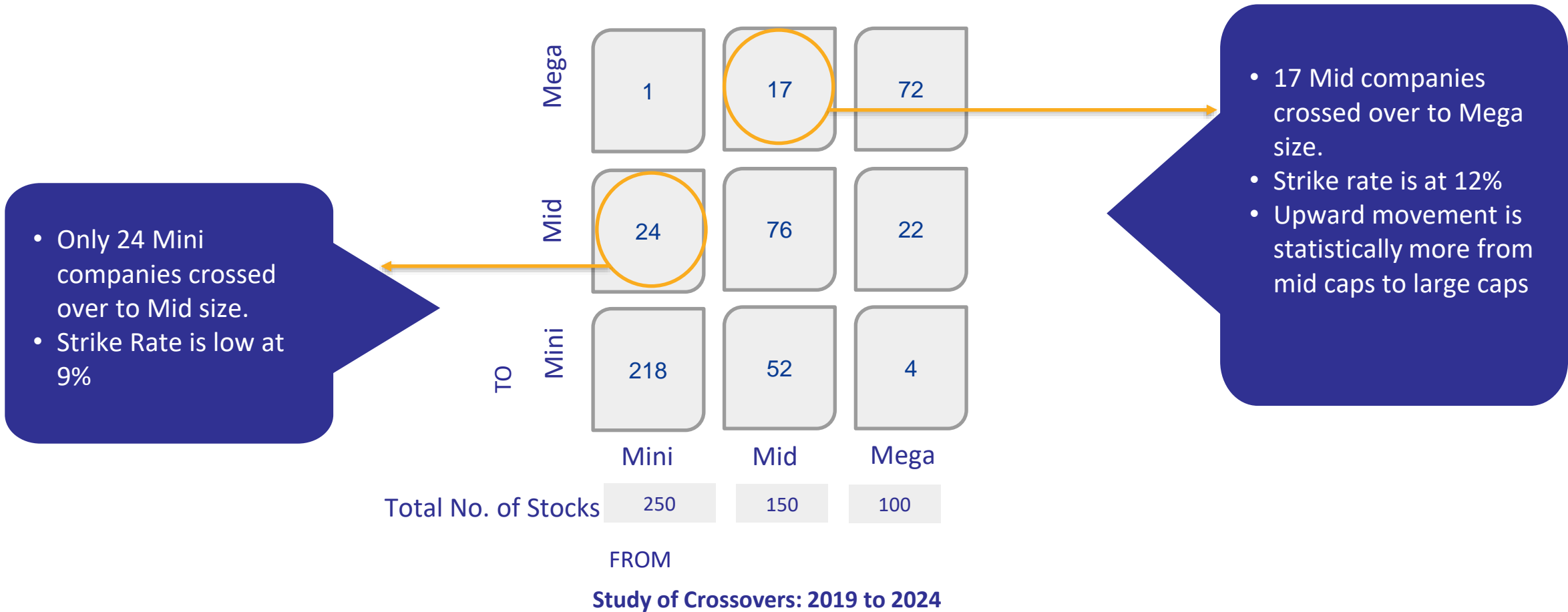
Mid to Mega is just that invest in companies where superior growth, expanding margins, consensus beating earning growth, management governance, velocity of flow and valuation re rating, work together to create multi bagger effect



Potential to invest in the leaders of tomorrow: High Growth Prospect.

Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

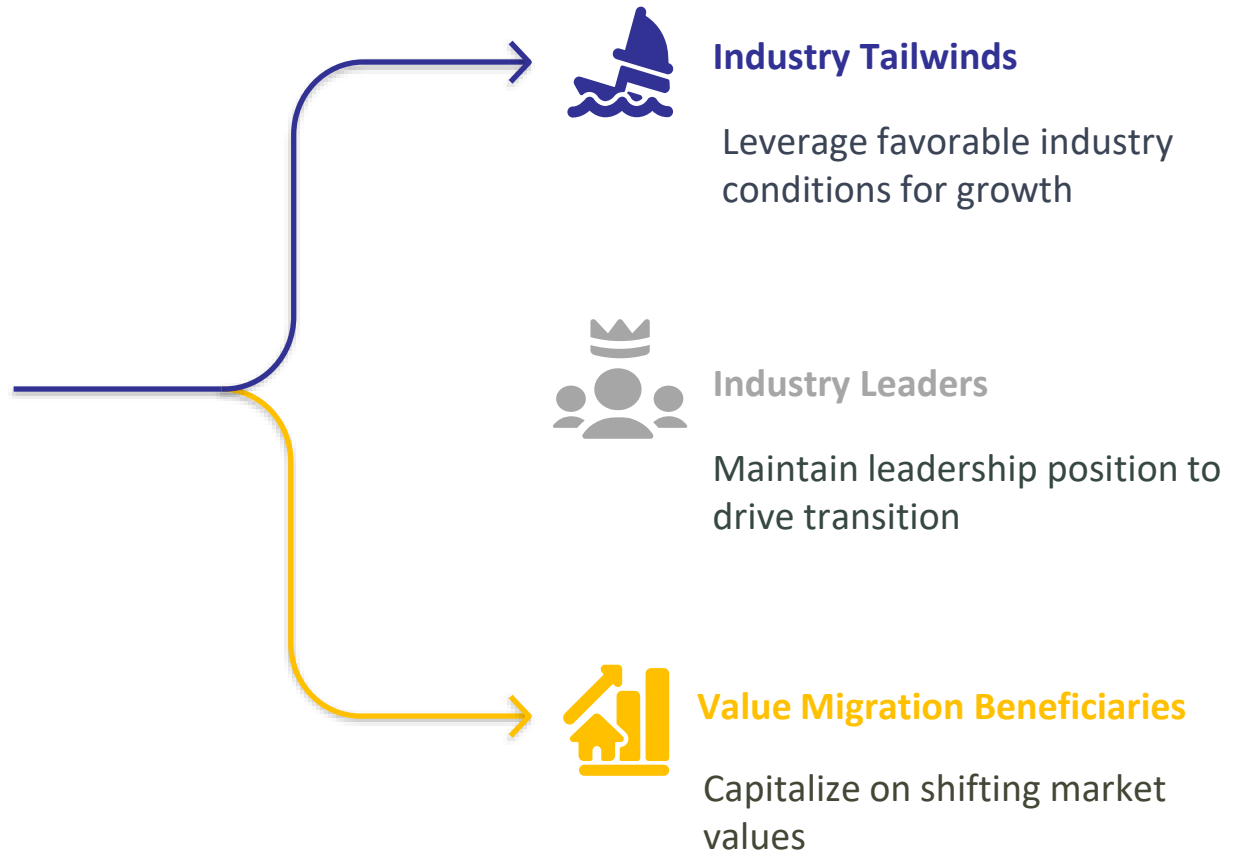
Midcaps historically have more examples– Crossover Offer Healthy Strike Rate



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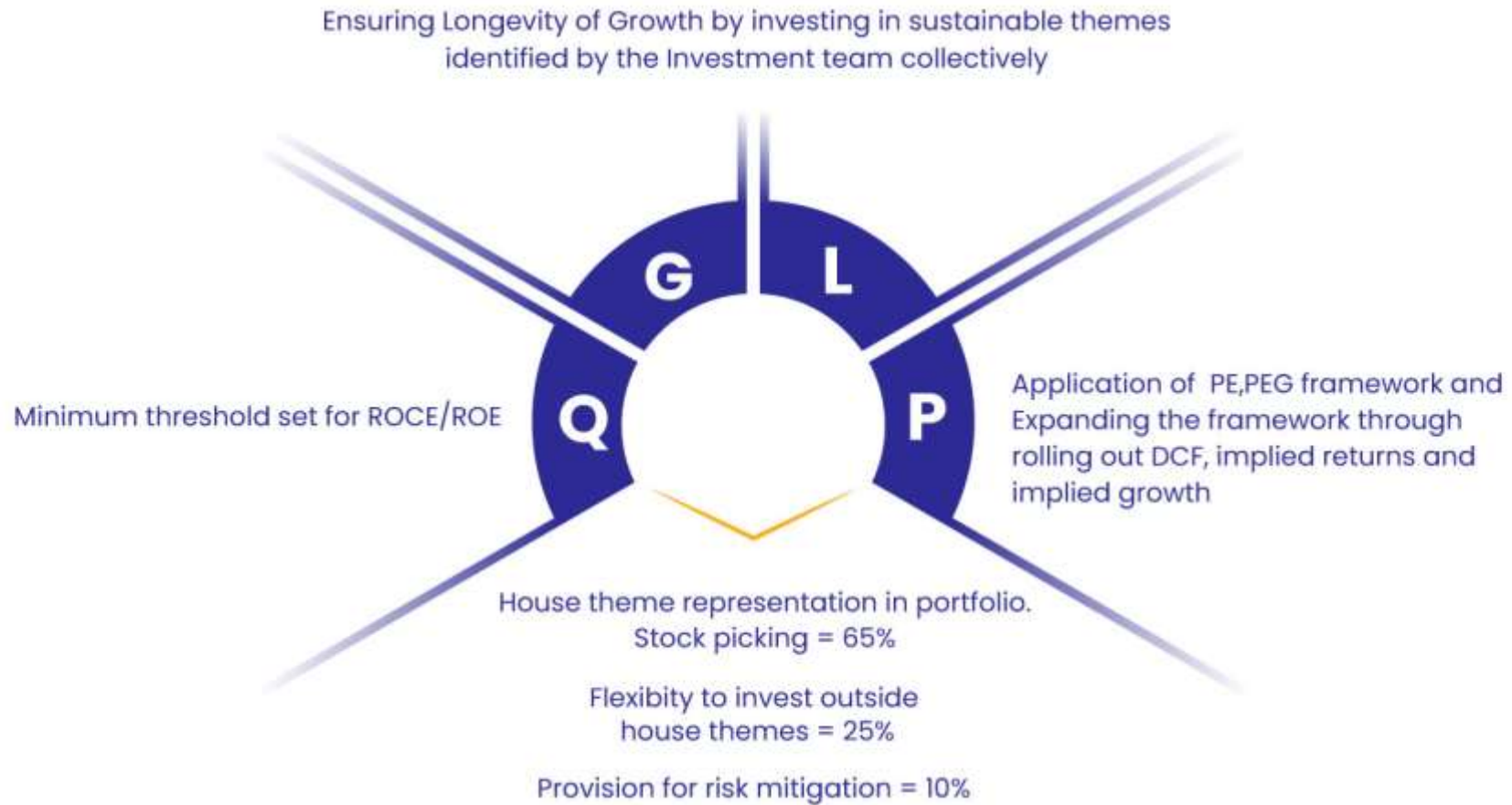
Mid to Mega

As simple as it sounds, **Mid to Mega** stands for a company's stock crossing over from the Mid (i.e. ranks 101 to 300) to the Mega category (i.e. top 100). The transition is mainly seen in companies who are :



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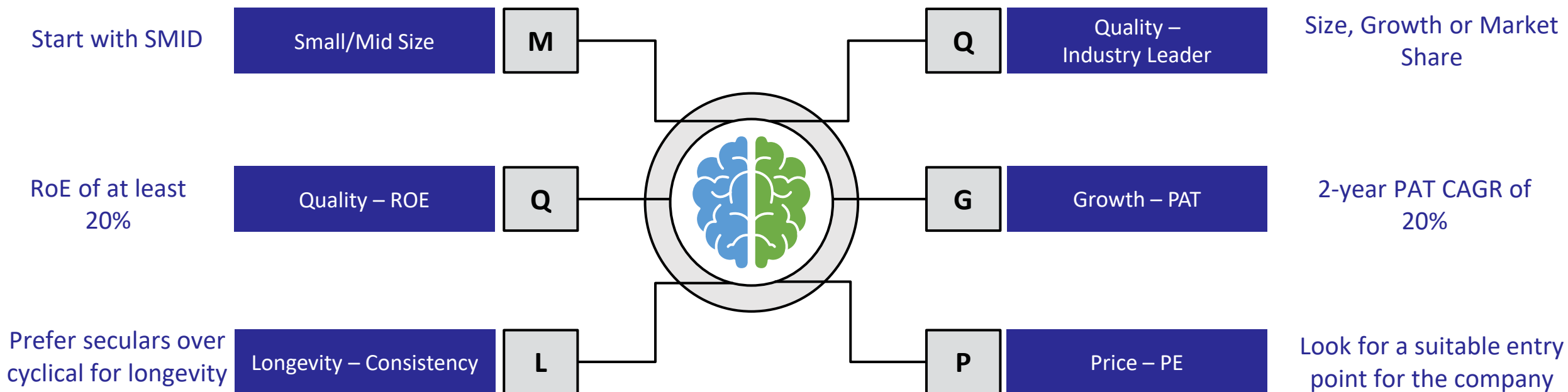
High Quality & High Growth Focused House



Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

MQGLP Framework:

How To Shortlist Potential Mid-to-mega Stocks



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Motilal Oswal Mid to Mega Strategy

Investment Strategy

The Lollapalooza Effect	Intro	Growth	Maturity
Revenue	Positive but Small	Incremental	Very High
Promoter Holding	Very High	High	Low to High
Cash Flows	OCF/FCF Negative	OCF/ FCF Positive	Variable
PAT	Negative to Low	Low, but higher margins	High, but lower margins
Unit Economics	Volatile	Stable/Improving	Stable/Declining
Remarks	Companies can begin scalability, with capital expansion	Capital Investment phase, achieving economies of scale	Diseconomies of Scale, Growth is Stagnant
Valuation Methodology	Revenue Based	EBITDA Contribution Based	PAT Based



Early Phase



Mid Phase

Our strategy shall aim to invest in this phase and its transition towards large cap stage



Large Phase

Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

Portfolio Winners

Stock Name	Buy Period	Status	Returns Generated	Category Change	MCap Change ('000 Crs)
Persistent Systems	Jun-20	Holding	17.9x	Small Cap to Mid Cap	4.6 to 84.8
APL Apollo Tubes	Feb-20	Exited	6.2x	Small Cap to Mid Cap	4.0 to 45.9
Mastek	Jun-20	Exited	5.6x	Small Cap to Small Cap	0.8 to 8.9
BSE	Aug-23	Holding	5.2x	Small Cap to Mid Cap	20.0 to 88.5
Polycab India	Jan-20	Holding	4.6x	Mid Cap to Mid Cap	12.7 to 86.5
Trent	Jan-23	Holding	3.4x	Mega Cap to Mega Cap	49.7 to 182.0
Garden Reach Shipbuilders	Oct-22	Holding	3.3x	Small Cap to Small Cap	4.4 to 20.5
Amber Enterprises	Aug-20	Holding	2.6x	Small Cap to Small Cap	6.5 to 19.6
TVS Motors	Jun-22	Holding	2.5x	Mid Cap to Mega Cap	31.4 to 126.2

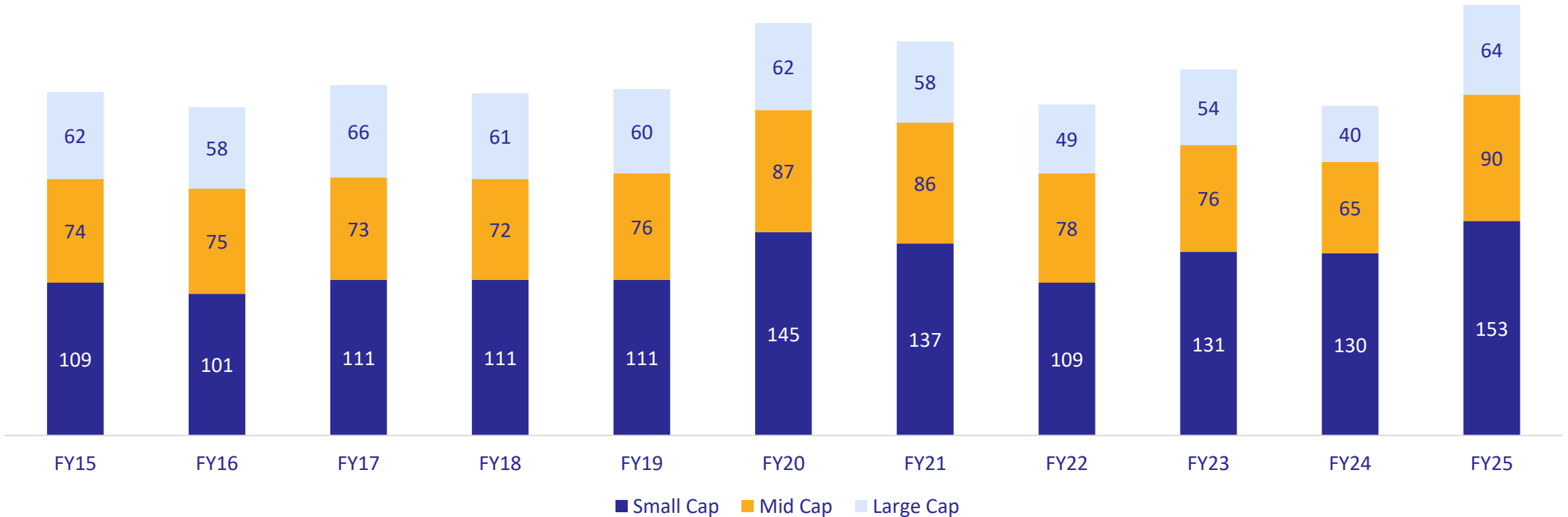
Data as on Apr'2025. Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Based on market cap classification file provided half-yearly by AMFI

Why Mid to Mega?

Mid and Small Cap offers multibaggers from diverse set of emerging sectors

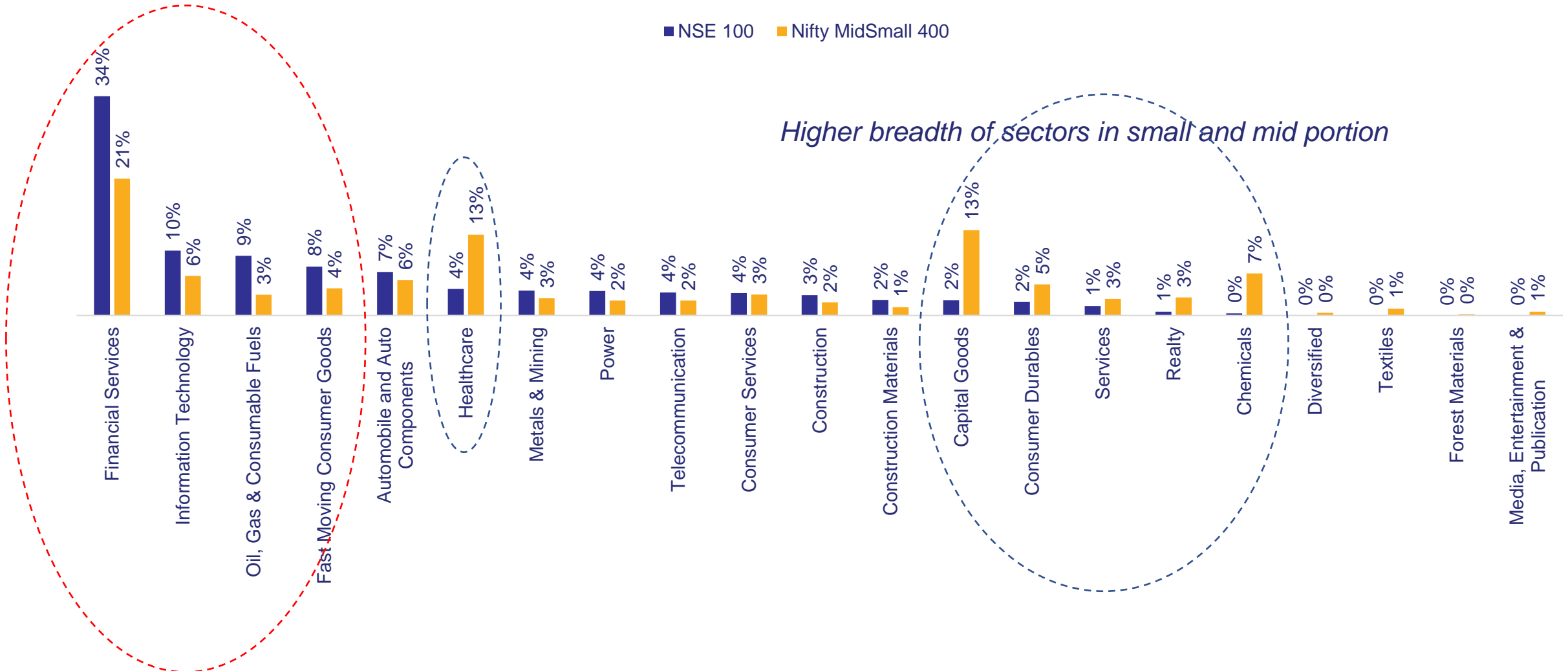
More companies in SMID segment delivering higher earnings growth

No of companies in Nifty 500 delivering over 20% YoY PAT Growth



Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

More Diverse Themes In Mid & Small Segment



Data as of Mar'25. Source: MOFSL, MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

Mega Trends of New India

China + 1	Make in India	Financialisation	Tech & Tech Services	Urbanization	Healthcare Ecosystem
Chemicals	Auto + EV	High AUM Growth Retail Focused Lenders	New Age Consumer Tech	Leisure & Luxury	Diagnostics
Electronic Manufacturing Services	Capital Goods & Engineering	Capital Market Companies	High Growth Tech Companies	Travel & Hospitality	Hospitals
	Infrastructure Ancillaries	Health & Life Insurance		Premiumization	Specialty Pharma
	Renewable Power				

Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

Newer growth spaces have reported better earnings growth

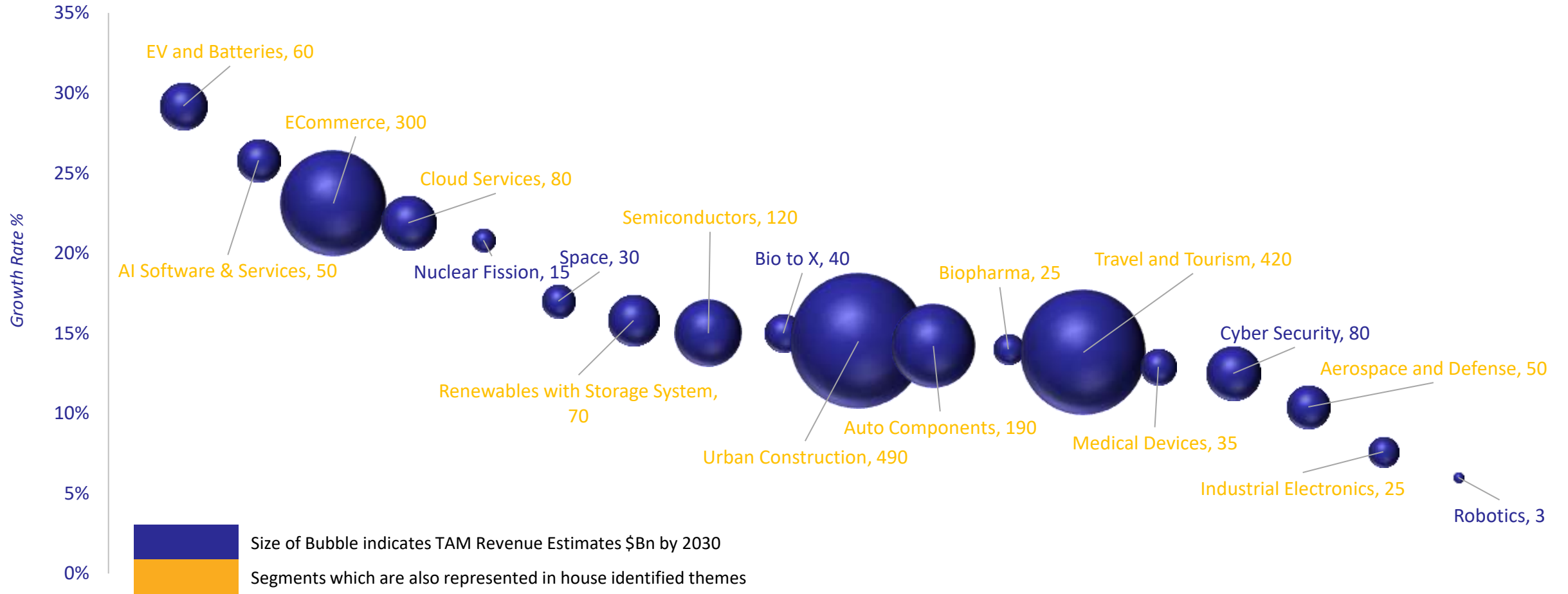
Growth witnessed in segments more represented in SMID part of the market

Sector	1QFY26	4QFY25	3QFY25	2QFY25	1QFY25	4QFY24	3QFY24	2QFY24	1QFY24
EMS	61.0	60.0	76.0	80.3	22.0	24.7	35.6		
Chemicals	57.1	18.1	-12.0	-4.0	-19.0	-42.2	-28.2	-21.8	-30.0
Cement	47.0	-3.0	-55.0	-46.2	-20.0	42.8	104.8	96.7	-6.0
Capital Goods	30.9	14.2	20.0	17.2	23.0	26.8	28.4		
Staffing	28.7	61.0	50.0	9.0	7.0	-17.7	-11.2	25.0	-4.0
Consumer Durables	20.3	36.9	23.0	13.0	34.0				
Telecom	17.2	LP	LP	Loss	Loss	Loss	Loss	Loss	Loss
Logistics	15.8	27.6	17.0	10.3	22.0	8.0	37.2	1.3	-22.0
Infra	14.0	5.0	14.0	14.0	-7.0	21.2	6.8	-10.7	-42.0
Utilities	13.0	6.8	3.0	17.3					
NBFC Lending	12.7	4.1	5.0	0.6	12.0	21.7	26.3	34.0	36.0
Insurance	12.0	35.0	29.0	16.0	28.0	1.9	9.3	14.7	25.0
Real Estate	9.9	4.0	60.0	45.0	62.0	24.1	10.2	26.6	25.0
Healthcare	8.2	16.7	25.0	17.0	29.0	44.1	16.8	15.0	24.0
Automobiles	8.0	8.0	-2.0	5.8	28.0	31.8	59.7	112.2	1328.0
NBFC Non Lending	8.0	14.0	32.0	91.9	69.0	82.2	29.6	25.8	11.0
Oil & Gas	7.0	-5.0	-11.0	-40.7	-42.0	-6.9	37.4	126.4	158.0
Technology	7.0	6.7	9.0	8.3	8.0	1.9	-0.2	4.9	12.0
Others	5.0	64.0	28.0	-70.5	-30.0	-0.2	-5.0	72.3	182.0
Retail	3.0	17.1	15.0	7.2	6.0	4.3	7.3	-6.8	-18.0
Banks Private	2.0	-6.0	2.0	5.2	17.0	18.1	22.4	35.6	36.0
Banks PSU	2.0	8.7	24.0	33.5	13.0	26.2	21.3	30.4	130.0
Consumer	1.0	-1.0	-5.0	-0.2	3.0	7.8	14.3	17.5	19.0
Metals	-1.8	44.7	3.0	3.1	18.0	-12.5	73.5	39.5	-40.0
Media	-7.0	21.0	13.0	-26.0	-5.0	44.5	-0.8	79.9	-22.0

Data as of Jul'25. Source: MOFSL, MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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. Above data for MOFSL Universe. 1QFY26 data is as per interim earnings

Addressable Market Growth for Mid Small Segment Sectors

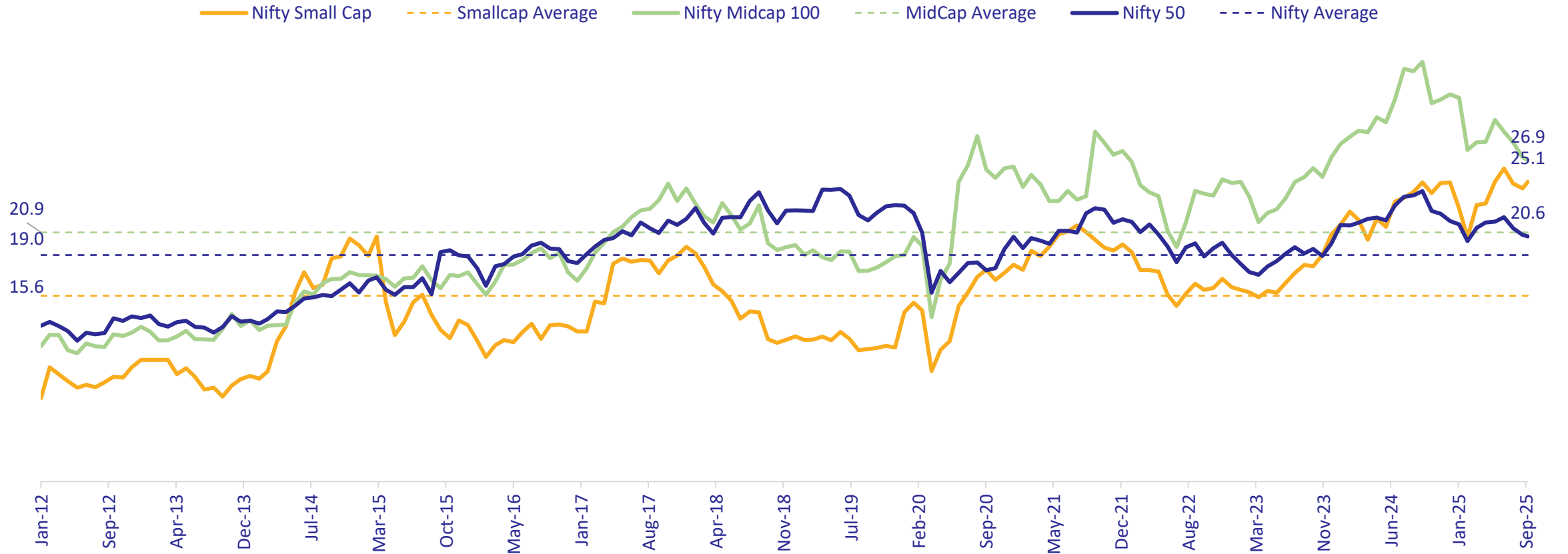
These segments are expected to capture up to 30% of incremental GDP and generate ~\$2trn in revenues



Data as of July'25. Source: IHS, Oxford Economics, McKinsey Analysis. 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.

Valuations for Mid and Small Cap are in the Growth Zone

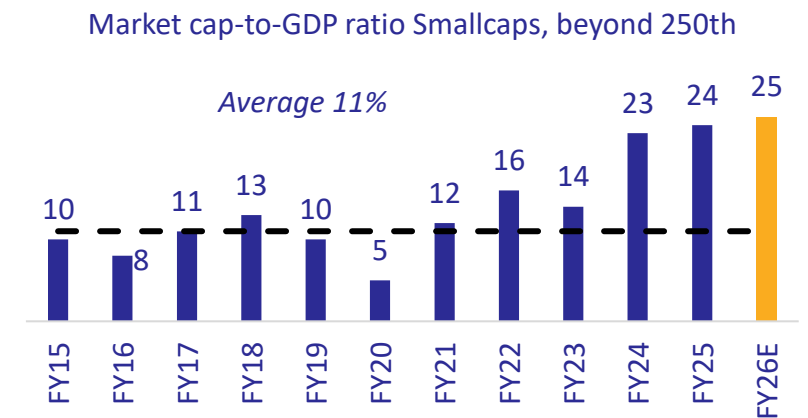
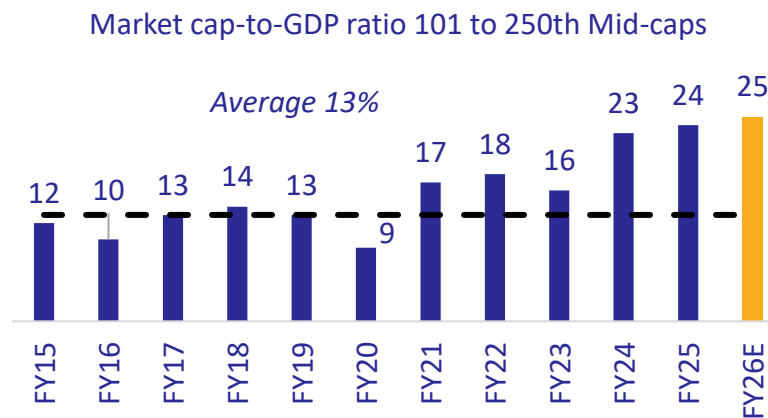
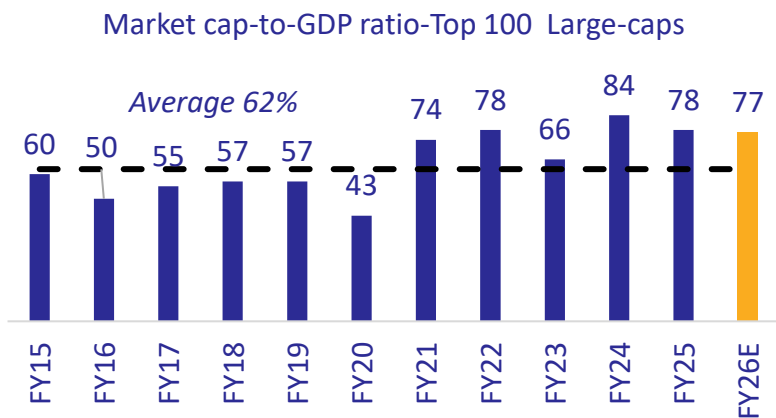
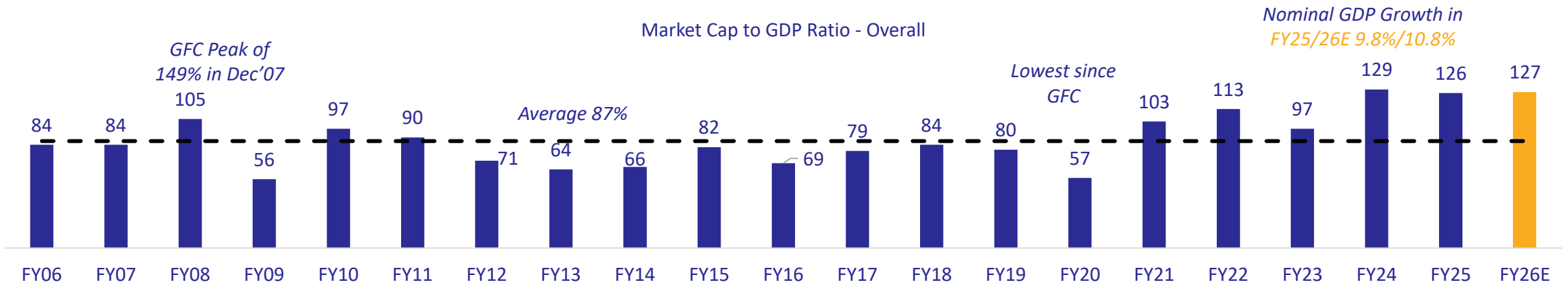
1 Year Forward P/E



Source: MOFSL, MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

Total Midcap and Smallcap % to GDP has doubled in 5 years

Capital is not a constraining factor anymore for private capex

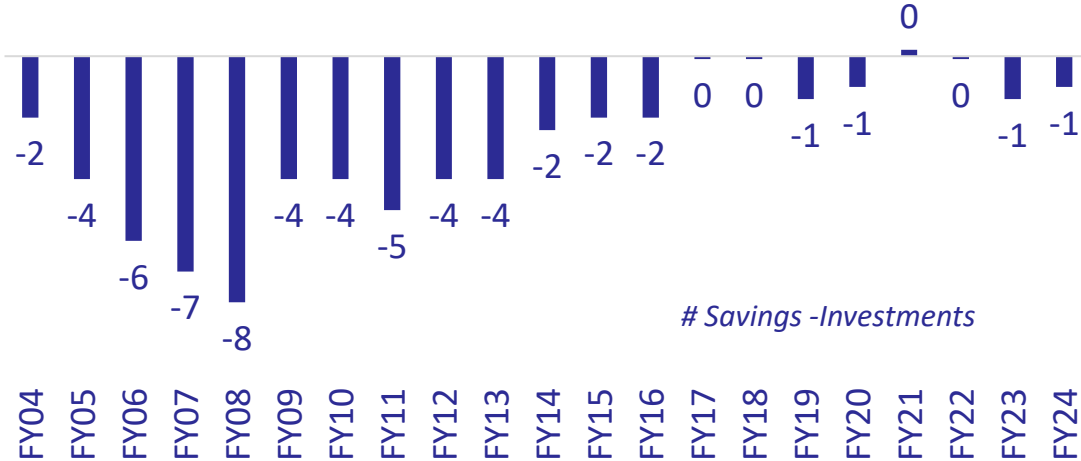


Source: MOFSL, MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

Equity will drive first phase of private capex recovery

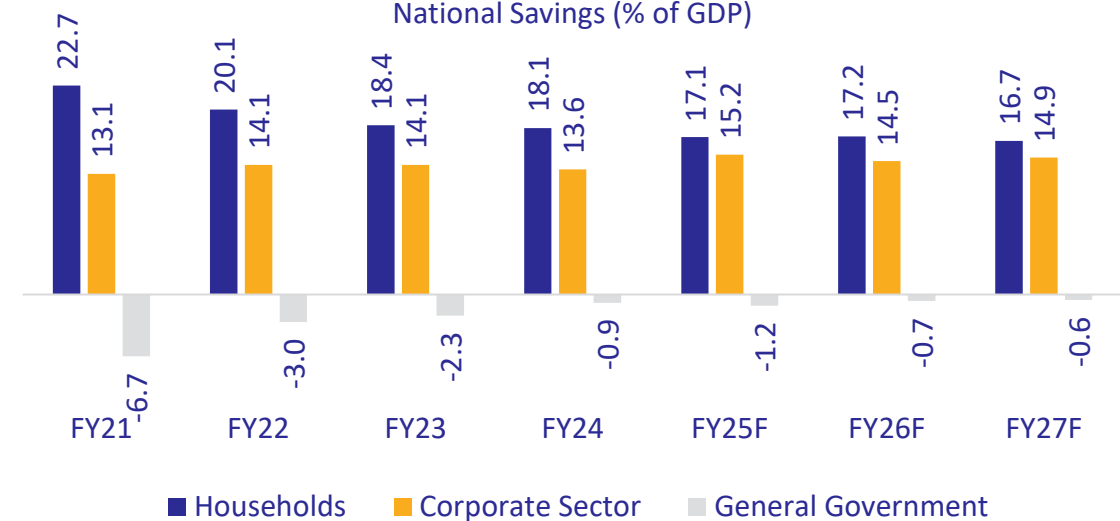
Corporate Leverage is at cyclical low level to support next leg of capex

India's private* corporate sector's balance# (% of GDP)



* Financial and Non Financial Companies

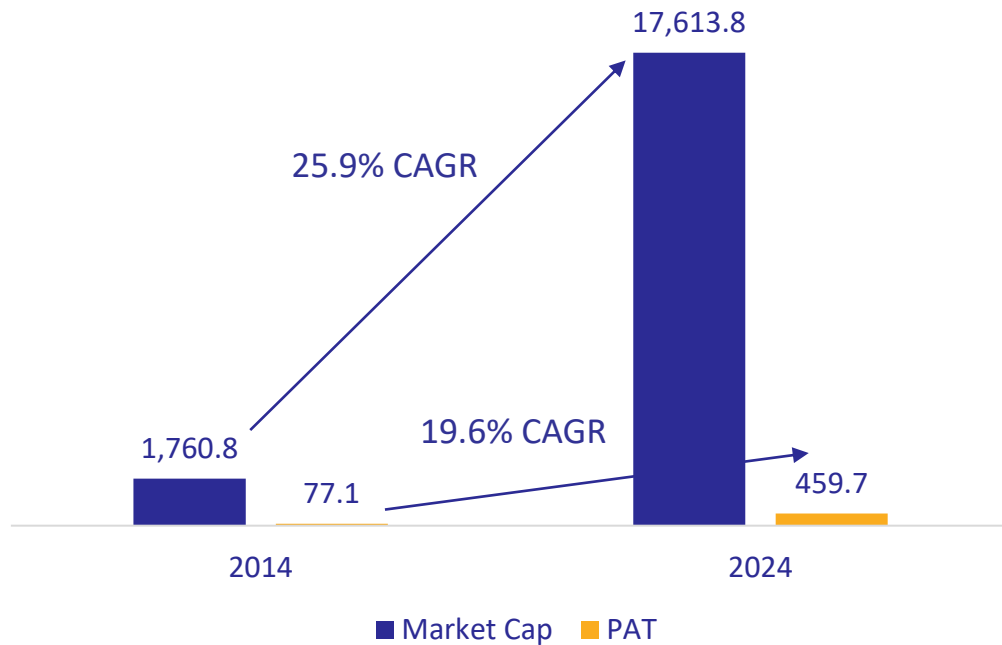
National Savings (% of GDP)



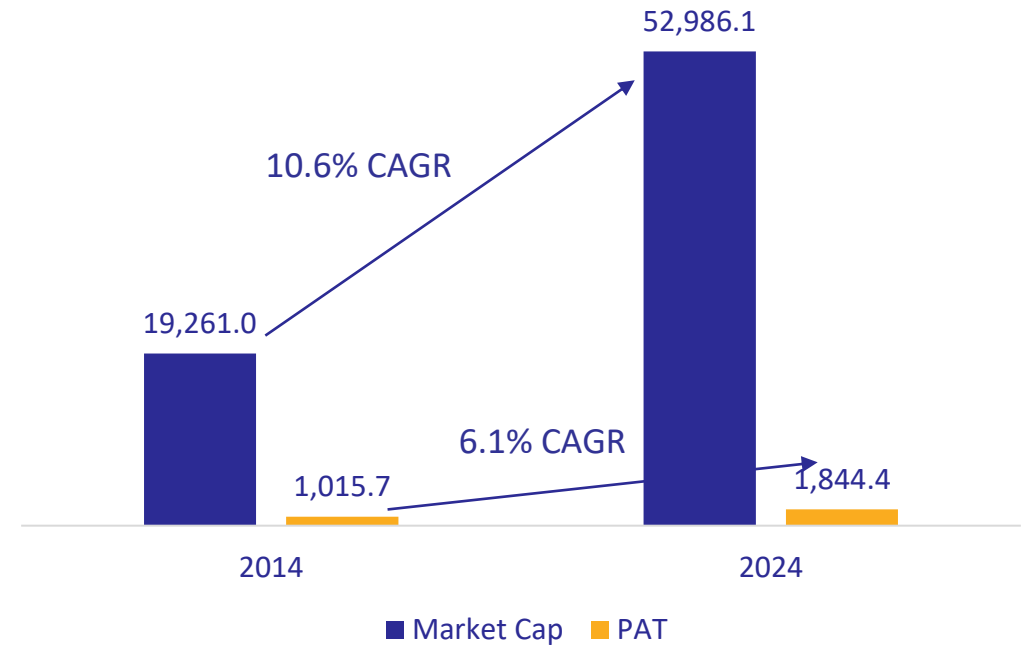
Source: MOFSL, MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

Earnings growth leading to wealth creation in US Market

Magnificent 7 Companies
Data in USD Bn



S&P 500 Companies
Data in USD Bn



Data as for year end. Source: MOFSL, MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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. Above data for MOFSL Universe. 1QFY26 data is as per interim earnings

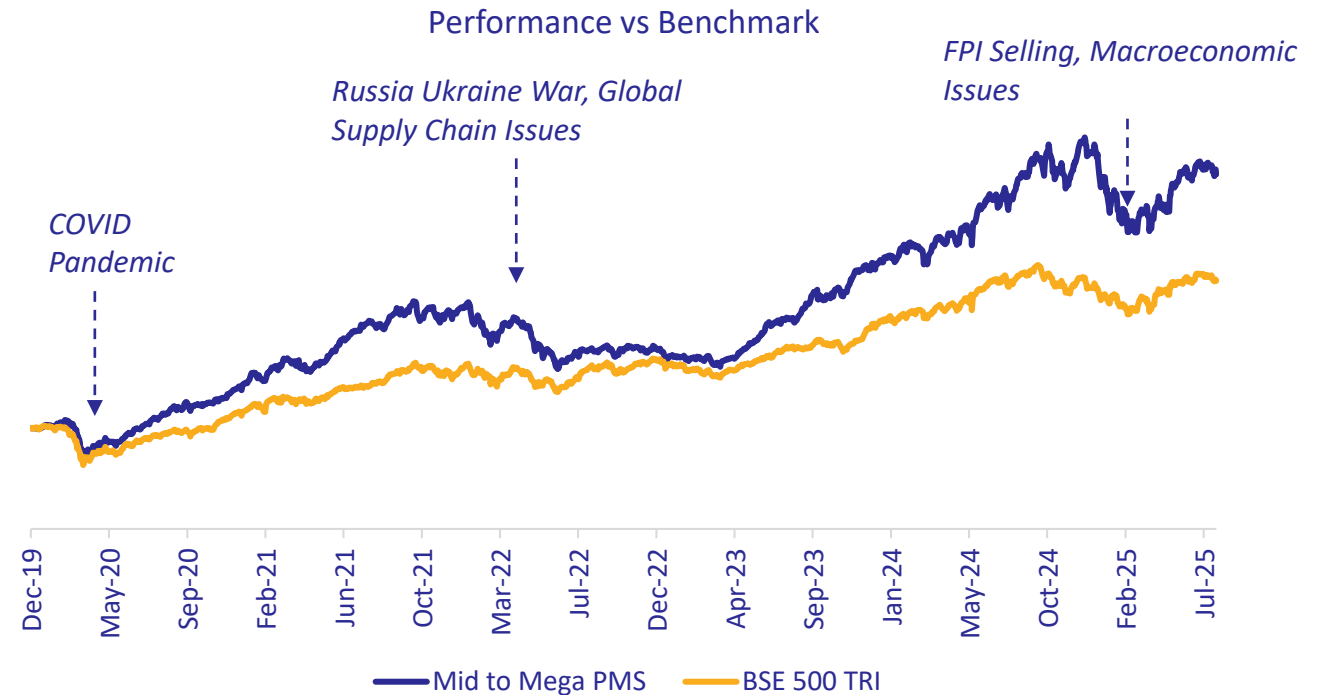
Motilal Oswal Mid To Mega Strategy

Why invest with Motilal Oswal Mid to Mega Strategy

- Mid to Mega thematic has over 5 years of track record.
 - *Track Record across various market cycles*

CY Wise	CY24	CY23	CY22	CY21	CY20
Fund	39.7	55.8	-21.2	48.9	46.3
BSE 500	15.7	26.5	4.8	31.6	18.4
Alpha	24.0	29.2	-26.0	17.3	27.9

FY Wise	FY25	FY24	FY23	FY22	FY21
Fund	12.6	69.0	-18.0	27.8	101.3
BSE 500	6.0	40.2	-0.9	22.3	78.6
Alpha	6.6	28.9	-17.1	5.5	22.6



Data as of Jul'25. Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

Risk Management Framework For Sustainability



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

Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/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.

Motilal Oswal Mig to Mega Fund

Portfolio Positioning

Make in India - Capital Goods &	24.6
Hitachi Energy	5.9
Polycab India	6.9
Apar Industries	2.5
TD Power Systems	4.8
MTAR Technologie	4.5
Urbanization	23.8
Kalyan Jewellers	5.7
Radico Khaitan	7.6
Aditya Birla Real Estate	2.7
TVS Motor	4.9
Ethos	3.0
TVS MOTOR COMPANY LTD. PREF SHARES	0.1
Financialization	15.3
Multi Commodity Exchange	8.3
CreditAccess Grameen	1.9
Five-Star Business Finance	5.1
Tech & Tech Services	6.9
Coforge	6.94

MC-Bands	%
>= 1Lakh Cr	22.5
>= 75K Crs	11.0
>= 50K Crs	12.6
>= 25K Crs	24.3
>= 10K Crs	21.2
>= 5K Crs	7.5
< 5K Crs	0.0
Long Only Equity Total	99.0

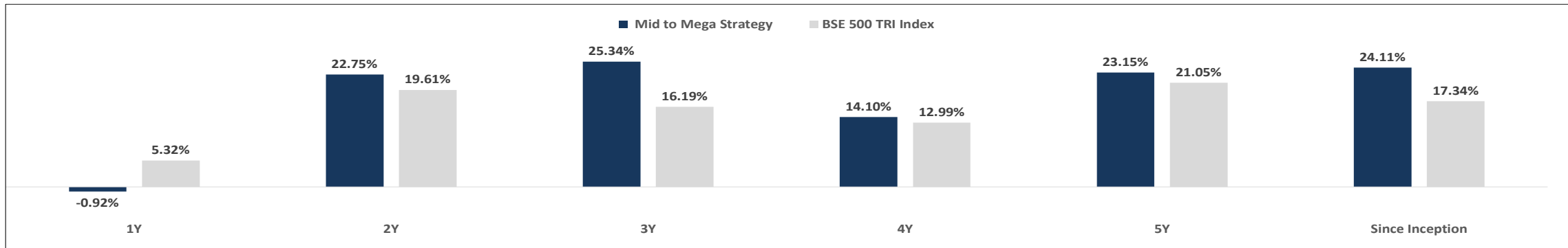
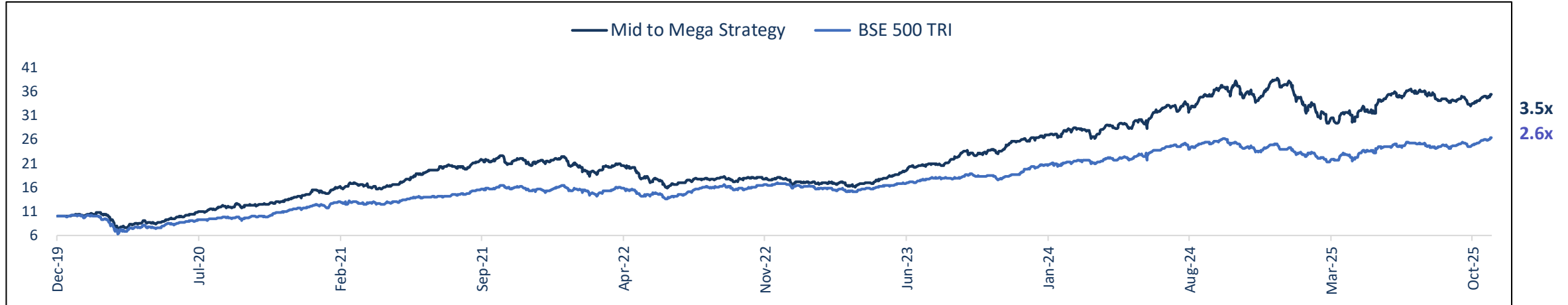
Market Cap Breakup	%
Large Cap	15.6
Mid Cap	48.4
Small Cap	35.0
Others	1.0
Long Only Equity Total	99.0

Make in India - Electronic Goods	6.7
PG Electroplast	2.8
Amber Enterprises	3.8
Make in India - Auto + EV	6.5
Maruti Suzuki	6.45
Healthcare Ecosystem	6.1
Global Health	2.1
Neuland Labs.	4.0
Make in India - Renewable	5.1
Suzlon Energy	2.7
Waaree Energies	2.4
Telecom	4.2
Bharti Airtel PP	4.2

Data as on 31-Oct-25

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.

Performance Update - PMS



Mid to Mega Strategy Inception Date: 24th Dec 2019; Data as on 31-Oct-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.

Experienced Investment Team



Raamdeo Agrawal
Chairman



Prateek Agrawal
MD & CEO



Vaibhav Agrawal
(CIO - Alternates
& Fund Manager)

- ❖ Vaibhav Agrawal is currently managing **~10,000 Crs 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



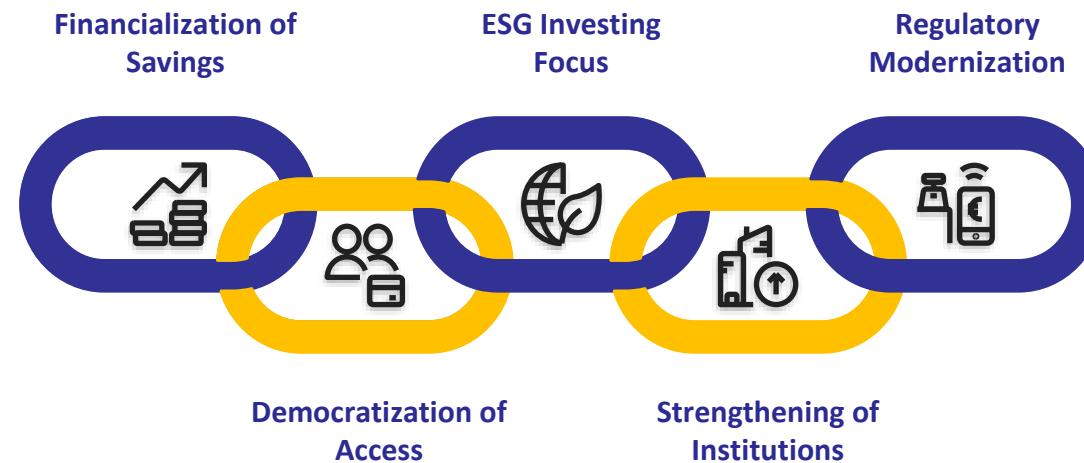
Madangopal Ramu
Fund Manager

- ❖ Mr. Ramu brings with him an experience of **more than 20+ years**, having worked with organizations like **Murugappa Group, Power Finance Corporation, and Centrum Broking**.
- ❖ His last stint was with Sundaram Alternates as **Head of Equities and Fund Manager** – PMS and AIF.
- ❖ He has completed his MBA from Bharathidasan Institute of Management, Chennai

Betting on Big Themes – Unmissable Investment Themes

Capital Markets in India: A New Era of Transition

- Growth in GDP would result in growth of equity markets and financialization of savings through incremental GDP per capita
- Digitization and retail participation drove capital market story post pandemic
- Currently affected by volatile times and global outlook, however integral story to India's economy



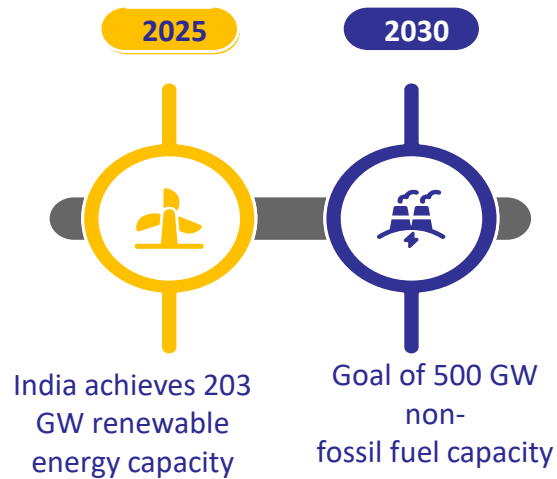
Transforming Trends in India's Financial Market Landscape

Source: MOAMC Internal Research. Disclaimer: 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 future holdings. Past performance does not guarantee future returns.

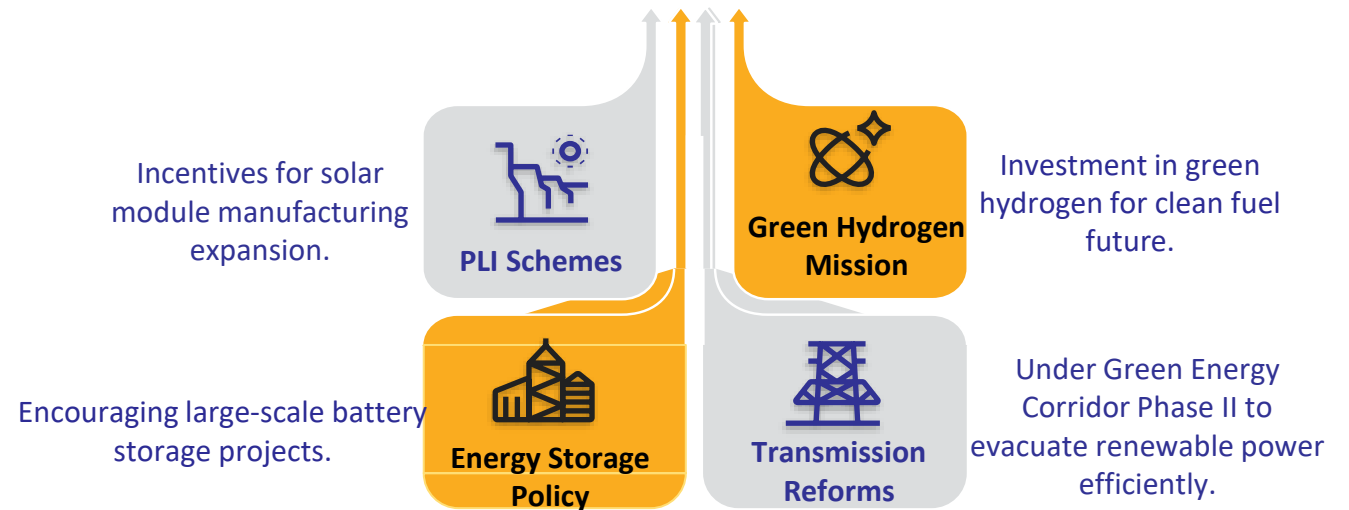
Power/Energy : Renewable Growth Trajectory

- Our budget continues to highlight the target of renewable sources of energy for the country
- Although dominated by thermal sources, our country has crossed 200GW installed renewable capacity
- Government of India has reiterated its commitment to achieving 500GW+ installed capacity in renewable energy by 2030
- Out of the targeted 500GW, approximately 100-150GW would be allotted to Wind Energy
- The second option Solar Energy, is highly competitive and also heavily impacted by US Tariffs

India's Renewable Energy Journey:



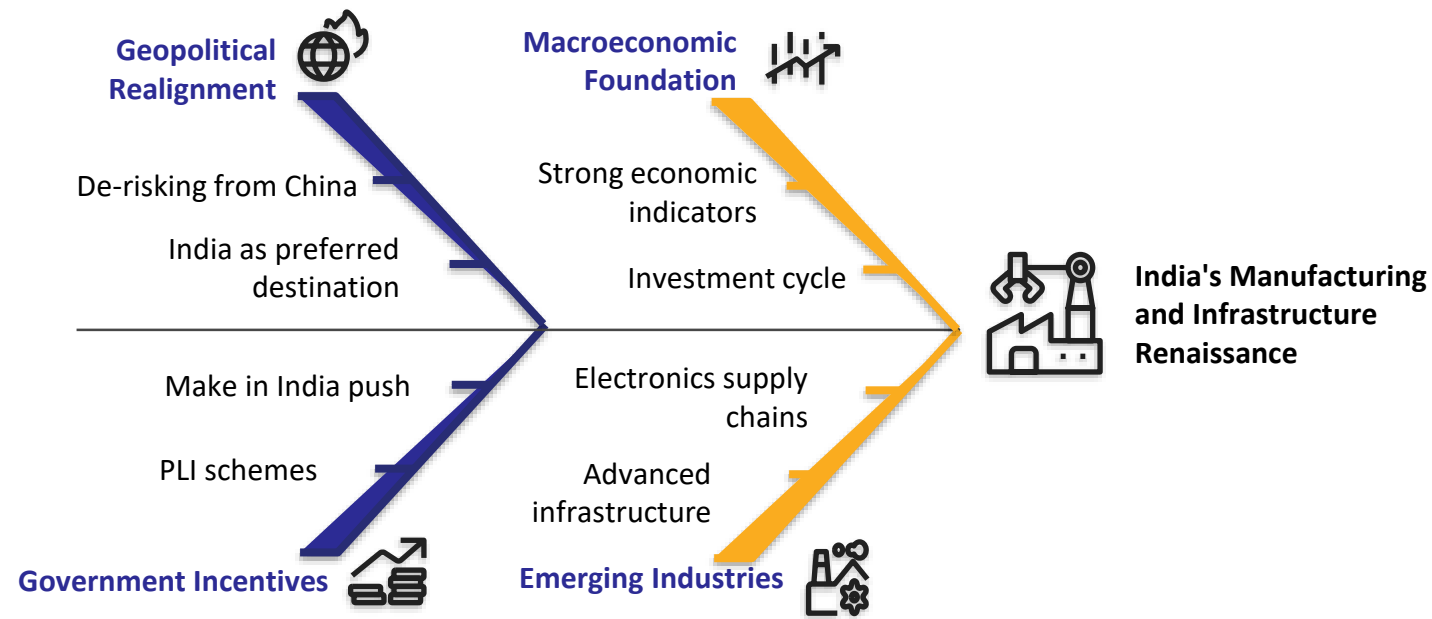
Government Initiatives Driving Energy Transition



Source: Budget Documets, Company Reports, MOAMC Internal Research. Disclaimer: 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 future holdings. Past performance does not guarantee future returns.

Make in India: Manufacturing & Infrastructure Growth

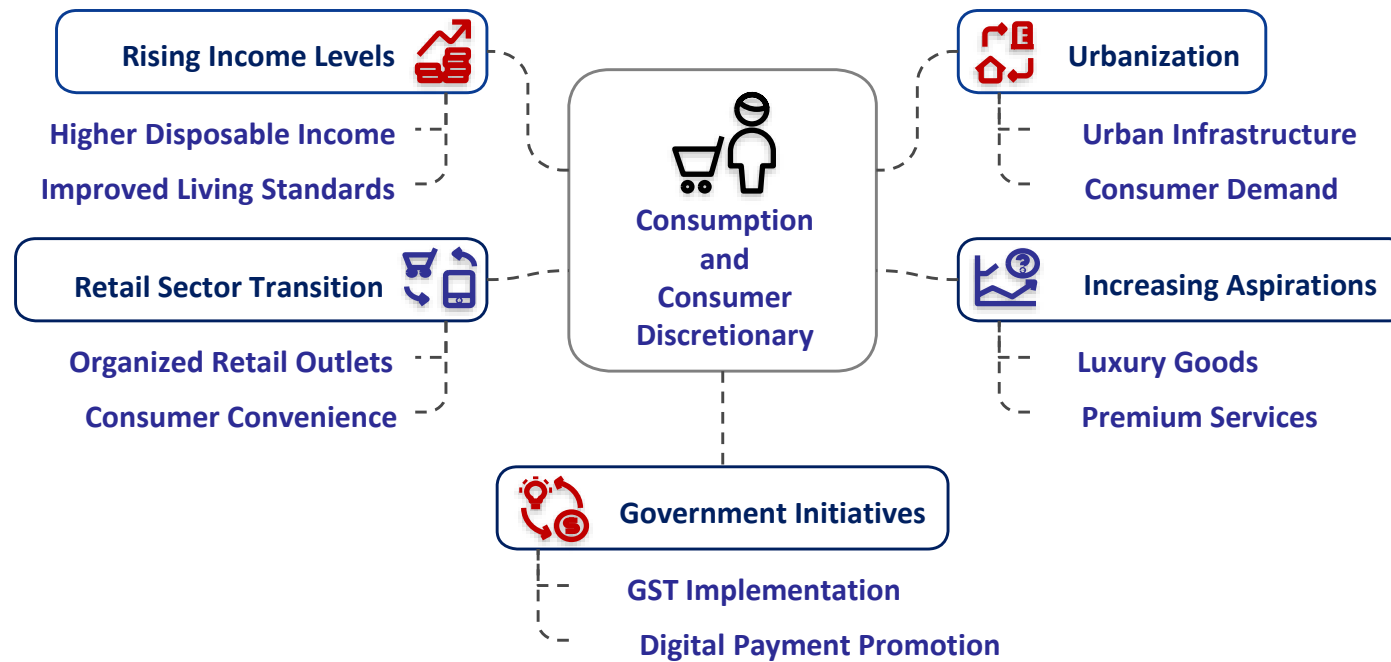
- Government Support and Policy push in the segment is visible
- Higher targets and allocation towards roads, railways, ports, metro etc. Electronic Manufacturing & Services, Renewables, Capital Goods among others are segments displaying higher potential earnings growth
- India could emerge as the manufacturing hub of India given global stance of de-risking from China and offering similar cost structures to competing nations. Growth is visible as a result of focus on import substitution, policies such as PLI and Make in India, and push in exports



Source: MOAMC Internal Research. Disclaimer: 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 future holdings. Past performance does not guarantee future returns.

Consumer Discretionary: Rising Disposable Incomes

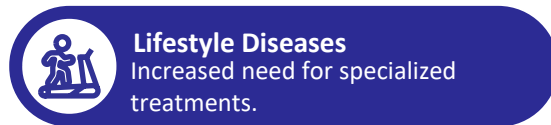
- With exponential rise in GDP per capita, we expect the discretionary and services segment to post higher growth compared to fast moving goods
- New Age Tech in Consumer services is a fast-tracked high growth segment
- Followed by the boom in real estate, expenditure in white goods would also increase
- Changing landscape of multiple sectors such as jewelry, retail clothing from unorganized to organized could drive growth



Source: MOAMC Internal Research. Disclaimer: 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 future holdings. Past performance does not guarantee future returns.

Healthcare Ecosystem : Long Term Growth Story

- Healthcare ecosystem includes Hospitals, Diagnostics and Pharmaceutical plays
- Hospitals and Diagnostics are effective strategy to be included in a portfolio considering the segment is generally unaffected by US Tariffs and global volatility
- Medical tourism in India has also been on a steady rise considering cost efficiencies.
- Another pattern that is very prominent is the average/median age in India which has been growing steadily – translates into growing medical expenses



Source: MOAMC Internal Research. Disclaimer: 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 future holdings. Past performance does not guarantee future returns.

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