

Thought Leaders In Equity

Focused, Process Driven, Ideas Powerhouse

HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

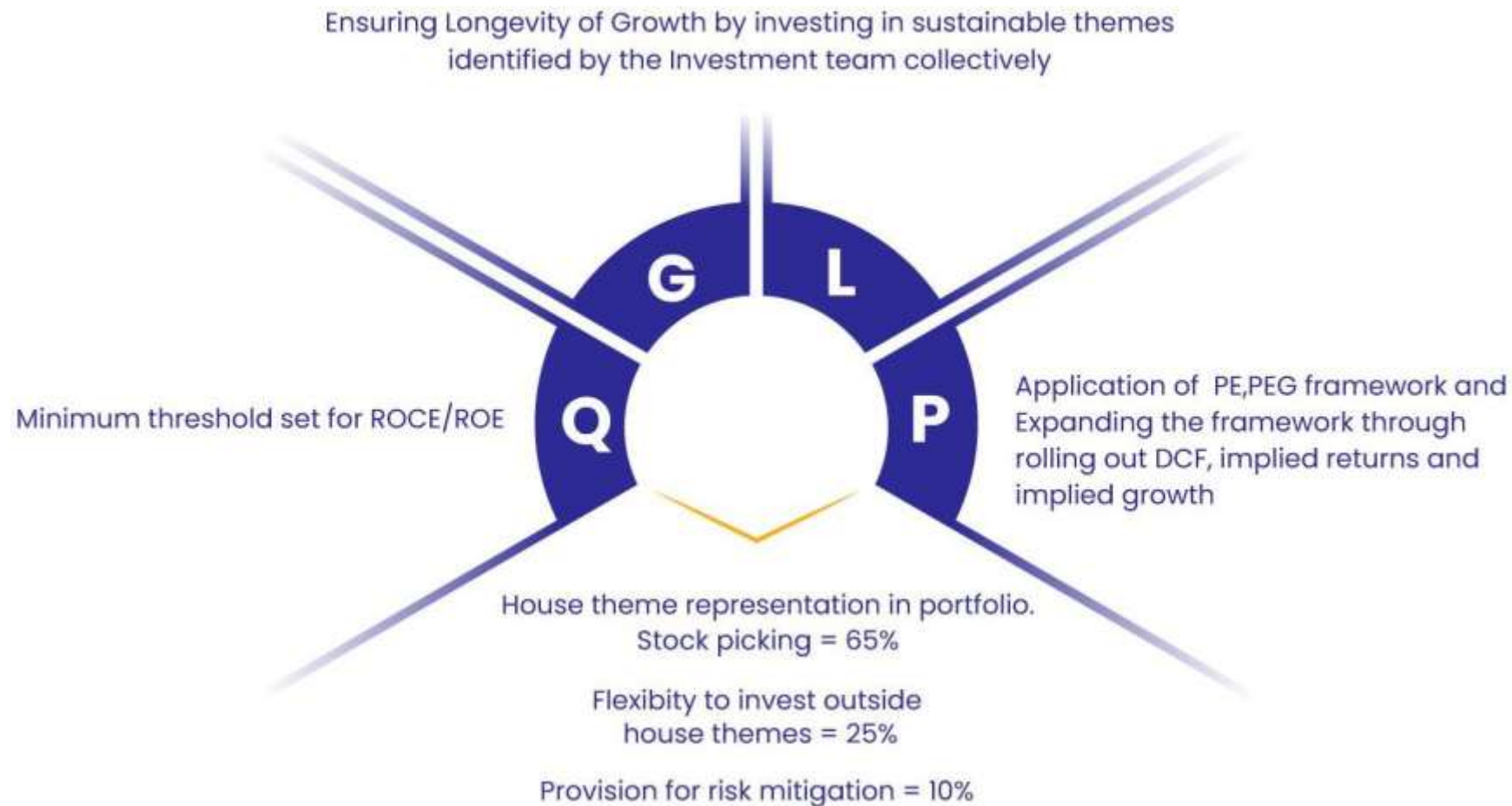
Motilal Oswal's investing process builds Hi-Quality &
Hi-Growth portfolios.

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.

Think Equity. Think Motilal Oswal.

www.motilaloswalmf.com

High Quality & High Growth Focused House

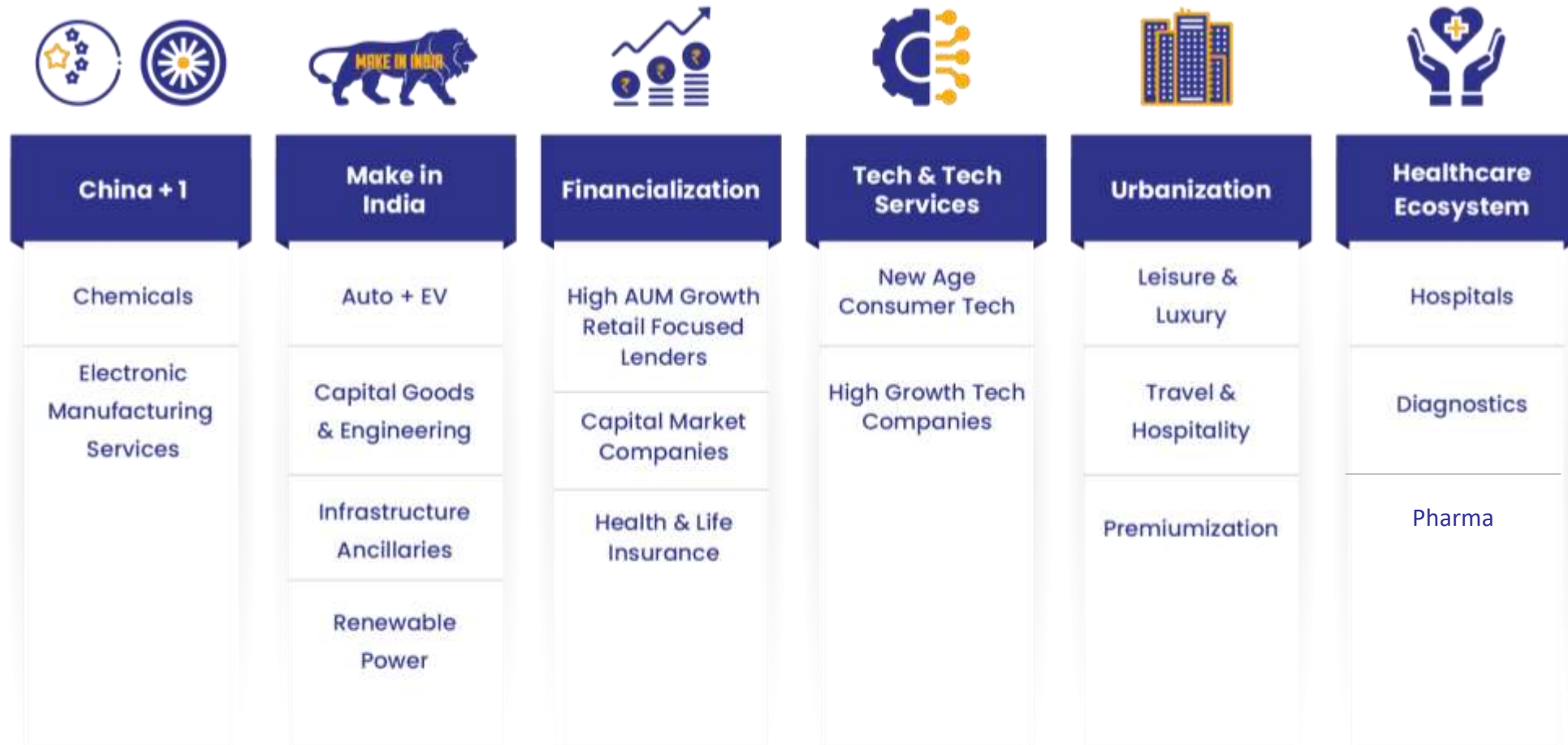


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The QGLP strategy emphasizes investments in companies with a high quality of business and management, strong earnings growth potential, sustainable longevity, and attractive price valuations. While these factors are considered when constructing the portfolio, there is no assurance that this approach will outperform the market or provide positive returns. The strategy is subject to market risks and may experience periods of underperformance.

Think Equity. Think Motilal Oswal.

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 be 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.

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 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

Skin In The Game

Skin in the Game : Where the Fund House invests heavily in its own funds along with the investor

- Skin in the Game is the ultimate fiduciary test
- Promoters invest at the same structures as institutional investors
- When interests are aligned – Benefits & Rewards are also aligned

What is at Stake?~ 8,150+ CR



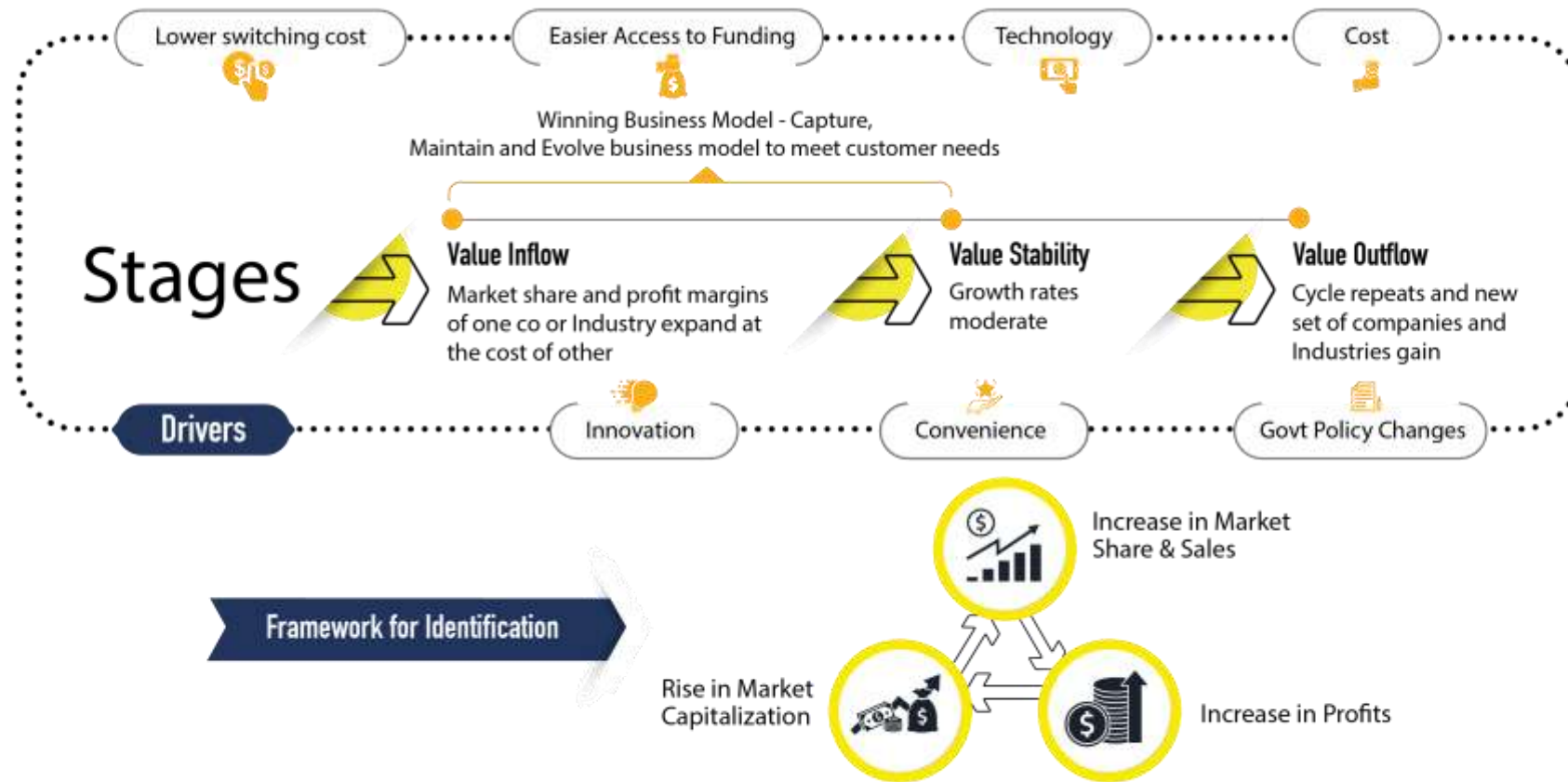
**The Largest Investors
In Motilal Oswal
Mutual Funds
Are Its Promoters.**

Source: MO AMC Internal Research.
Data as on 31-Dec-25

Value Migration Strategy

Value Migration is flow of economic and shareholder value away from obsolete business models to new, more efficient designs that able to satisfy evolving customer's priorities

Value Migration – Stages, Drivers and Identification



Early identification of value migration trends helps in maximizing the investment gains

Source: Motilal Oswal Report "Value Migration 2017. The above 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. Past performance may or may not be sustained in future.

Examples of Value Migration

Inter Country Migration From Boston to Bangalore



Industry:
Software

Company:
Infosys

Value Migration (VM) in Play:

- Lower Cost- IT exports have grown from \$8.4 bn in 2002 to ~\$195 bn in 2023. It is expected to reach \$300 bn by 2030.
- Number of IT professionals have grown from ~1mn in 2005 to ~4.5 mn in 2021

Drivers of Value Migration:

- Cost optimization
- Process Excellence
- Human capital leadership

Impact :

- Infosys market cap has grown ~1900x in last 27 years

Inter Industry Migration Physical to Digital



Industry:
Technology

Company:
Zomato

Value Migration (VM) in Play:

- Physical to Digital- Increase in Internet User & Applications. Internet penetration in India has grown from 18% in 2014 to 47% in 2021

Drivers of Value Migration:

- Innovation : Online booking and home delivery
- Technology : AI- powered recommendation, Live Order Tracking

Impact :

- Online food delivery market has grown from \$0.6 bn in 2016 to \$2.9 bn in 2020. It is expected to be \$12.8 bn by 2025.
- Zomato's valuation has grown ~10x in last 7 years

Inter Company & Inter Segmental Migration

Landline to
Mobility
Voice to Data



Industry:
Telecom

Company:
Bharti Airtel

Value Migration (VM) in Play:

- Voice to Data : Internet penetration in India has grown from 18% in 2014 to 47% in 2021
- By 2030, it is expected to further increase to 70%

Drivers of Value Migration:

- Innovation : Shift to 4G and 5G
- Technology
- Rising smartphone penetration
- Low cost : India has 5th lowest mobile data prices. Affordable (sub-INR4000) VoLTE-enabled smartphone penetration

Impact :

- Bharti Airtel market share has increased its market share from 20% in 2005 to ~32% in 2022
- Bharti Airtel share price has grown ~8x since 2005 v/s MTNL which is down 85% in the same time period

The above chart/table is used to explain the concept and is for illustration purpose only. The stocks/sectors may or may not be part of our portfolio/ strategy/ schemes. The data mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Value Migration Plays in Portfolio

Driver of Value Migration	Industry	Value Migration Portfolio Stocks
Unorganized to Organized	Medical Ecosystem	Global Health
Physical to Digital	Technology	Zomato
Make in India	Capital Goods & Industrial Consumables	Bharat Dynamics, BEL
Unorganized to Organized	Urbanization - Retail	Kalyan Jewellers

Source: MOAMC Internal Research Disclaimer: The Stocks 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. Past performance may or may not be sustained in future

Portfolio Update – PMS

Financialization	23.5
Multi Commodity Exchange	7.0
Bajaj Finance	4.1
One 97 Communications	3.6
Religare Enterprises	3.6
Shriram Finance	2.8
Billionbrains Garage Ventures Ltd.	2.5
Tech & Tech Services	13.1
Eternal	5.2
Hexaware Technologies	3.1
Meesho Ltd.	2.7
eMudhra	2.1
Urbanization	11.4
Prestige Estates	4.3
Kalyan Jewellers	3.7
InterGlobe Aviation	3.5
Make in India - Renewable Energy	11.3
Suzlon Energy	4.3
Waaree Energies	3.6
Premier Energies	3.3

MC-Bands	%
>= 1Lakh Cr	30.5
>= 75K Crs	12.4
>= 50K Crs	23.0
>= 25K Crs	14.7
>= 10K Crs	7.1
>= 5K Crs	6.9
< 5K Crs	2.1
Long Only Equity Total	96.6

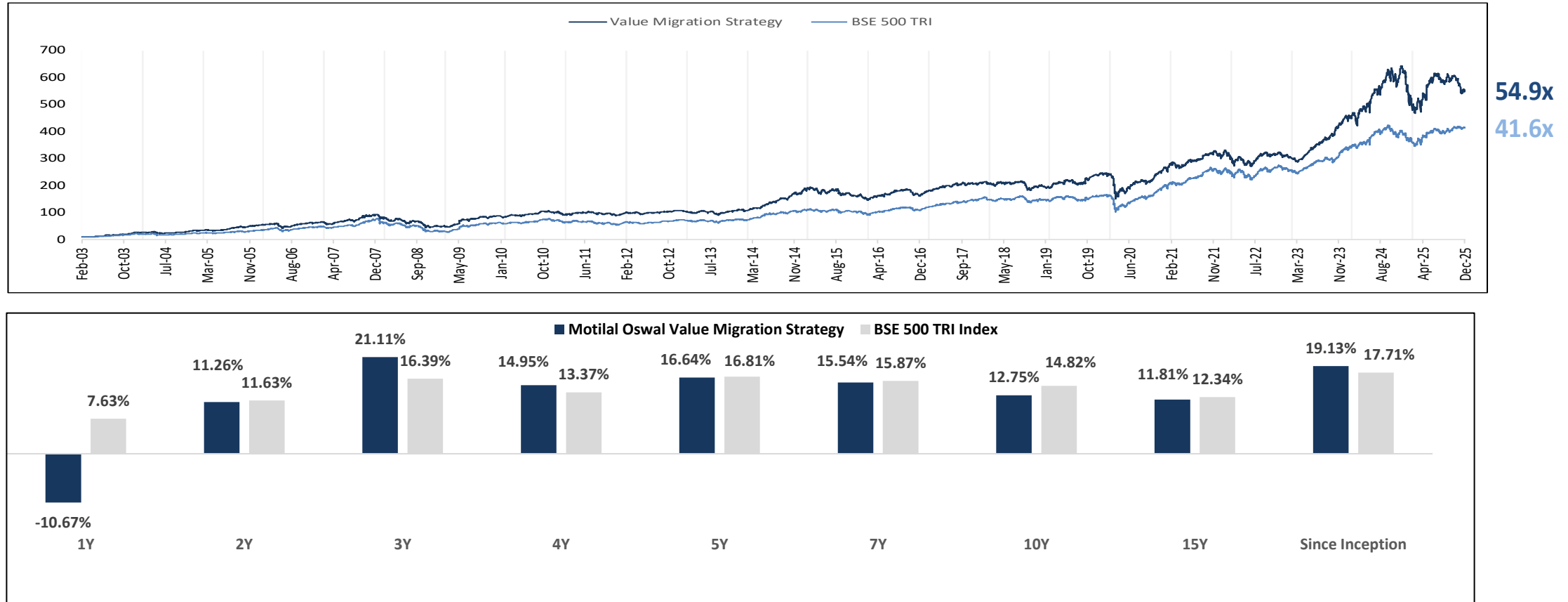
Market Cap Breakup	%
Large Cap	30.49
Mid Cap	50.04
Small Cap	16.08
others	3.4
Long Only Equity Total	96.6

Make in India - Defense	8.6
Bharat Electronics	4.8
Bharat Dynamics	3.8
Make in India - Capital Goods & Engineering	7.6
Apar Industries	4.1
CG Power	3.5
Make in India - Manufacturing/Capex	7.4
Gujarat Fluorochemicals	4.1
Archean Chemical	3.3
Make in India - Electronic Goods Manufacturing	6.9
Amber Enterprises	3.5
LG Electronics India Ltd.	3.3
Healthcare Ecosystem	3.6
OneSource Specialty Pharma	3.6
Make in India - Auto + EV	3.4
Mahindra & Mahindra	3.4

Data as on 31-Dec-25

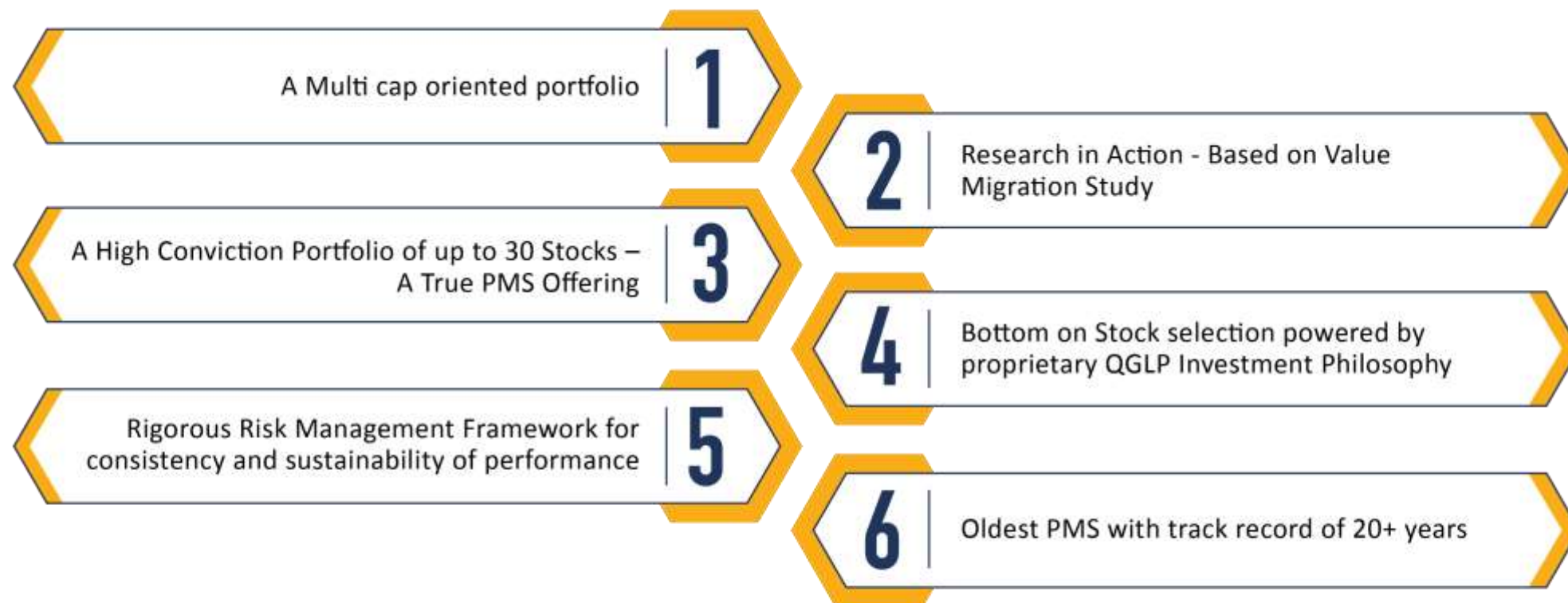
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Performance Update -PMS



Value Migration Strategy Inception Date: 18th Feb 2003; 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.

Motilal Oswal Value Migration Strategy Proposition in a Nutshell



“ **Value migrates from outmoded business design to superior one.** | **Adrian Slywotzky** ”

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 Alternates products at Motilal Oswal AMC
- ❖ He has prior experience in managing PMS and brings more than ten years of exposure to equity markets and portfolio construction.
- ❖ 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.

Disclaimer

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Thank You