MOTILAL OSWAL ASSET MANAGEMENT

BUY RIGHT SIT TIGHT

Motilal Oswal Focused Midcap Strategy

A midcap oriented PMS

September 2021

(performance as on 31st August 2021)

Today's Midcaps and Small Caps are Large caps of the future

Mini, Mid, Mega crossovers – FY2000-05, 2005-10, 2010-15, 2016-21

Note: Figures in brackets indicate number of companies

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2000-05: Median return CAGR
Market return : 5%

		Mini	Mid	Mega
TO	Mega	158% (1)	55% (17)	21% (59)
	Mid	57% (58)	21% (90)	-4% (59)
	Mini	19% (1,039)	-3% (93)	-40% (13)
			FROM	
Total Stocks		1,098	200	100

2005-10: Median return CAGR
Market return : 22%

		Mini	Mid	Mega
TO	Mega	76% (2)	46% (9)	27% (66)
	Mid	61% (25)	24% (89)	9% (32)
	Mini	11% (1,465)	4% (102)	-32% (3)
			FROM	
Total Stocks		1,492	200	100

2010-15: Median return CAGR
Market return : 10%

		Mini	Mid	Mega
TO	Mega	68% (3)	33% (24)	11% (71)
	Mid	38% (64)	9% (88)	-13% (26)
	Mini	0% (1,841)	-19% (88)	-32% (3
			FROM	
Total Stocks		1,908	200	100

2016-21: Median return CAGR
Market return : 14%

		Mini	Mid	Mega
TO	Mega	- (-)	38% (13)	12% (74)
	Mid	46% (32)	15% (101)	-1% (26)
	Mini	-2% (2,598)	-8% (86)	- (-)
			FROM	
Total Stocks		2,630	200	100

- **Maximum wealth is created when a small cap company becomes mid/ large cap and a mid cap company becomes a large cap**
- **Probability that a midcap will remain or become large cap in 5 years is as high as ~50%**
- **In any 5 year cycle when this plays out, there are 2-3 terrible years and 2-3 great years.**
- **2000-2003 were very bad followed by 2004-05, 2005-07 were great followed by 2008-09, 2010-13 were terrible followed by 2014-15**
- **One must look to understand and improve probabilities of success as a stock picker by applying appropriate quality (Q), growth (G) and longevity (L) filters**

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

Movement across ranks with better strike rate is seen among MidCaps

Strike rate of over 6% within a focused universe

Rank Crossovers - Mar-2016 to Mar-2021

Category returns; No. of companies in brackets

Market Return during the period 14%

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 stocks	*2,630*	*200*	*100*

- Only 32 of 2,630 moved from Mini to Mid
- This translates to a strike rate of < 2%
- Downside risk high

- 13 of 200 stocks moved from Mid To Mega
- This translates to a strike rate of 6.5%
- Downside risk low
- Avoiding mistakes is possible and that itself can be very rewarding

Midcaps offer a larger opportunity for Alpha generation

- Wide dispersion of returns in both mid as well as small caps provides scope for bottom-up stock picking
- It is observed that the most Multibaggers were seen in the Midcap and Small cap space rather than Large caps due to dispersion

Returns range of Top 500 Companies by Market Cap (as on 31st March 2020)			
Absolute Returns Range	Top 100	101-250	251-500
>10x	1	**8**	**8**
5x-10x	8	**17**	**13**
3x-5x	15	**22**	**21**
2x-3x	18	**28**	**32**
2x	11	**20**	**34**
Between 0 and 50%	18	**16**	**45**
Between 0 and -20%	13	**9**	**19**
Between -20% and -50%	11	**19**	**42**
Less than -50%	5	**11**	**36**

- Mid Cap Index space on a whole is dispersed with 95 stocks returns >100% and 11 stocks are <-50% and return distribution is across all the categories
- High dispersed portfolio returns are dominated by particular stock/sector
- Simple being present or absent in a few names - out of the highly dispersed stocks results in significant outperformance/underperformance of the portfolio

Source : Capitaline. Data as on 31st March 2020.

Absolute Returns from 31st March 2014 to 31st March 2020 considered for top 500 companies by market capitalization (as on 31st March 2020)

Disclaimer: Past performance may not be sustained in the future. Historical performance indications and financial market scenarios are not reliable indicators of current or futureperformance.

Strategy has a stellar track record of identifying Multi-baggers

Past Multibaggers	Initial Buy	Portfolio Status	Return	Multiple
MASTEK LTD	Jun-20	Part of the Portfolio	786%	8.9x
PERSISTENT SYSTEMS LTD	Jun-20	Part of the Portfolio	503%	6.0x
APL APOLLO TUBES LTD	Feb-20	Part of the Portfolio	312%	4.1x
Dixon Tech	Jun-20	Part of the Portfolio	311%	4.1x
Birlasoft Limited	Aug-20	Part of the Portfolio	191%	2.9x
L&T Technology Services Ltd	Jan-20	Part of the Portfolio	162%	2.6x
Ajanta Pharma	Jan-20	Part of the Portfolio	128%	2.3x
Larsen & Toubro Infotech Ltd	Jan-20	Exited (May-21)	120%	2.2x

4 companies have multiplied wealth over 4 times within a time frame of 1.5 years

Potential Multibaggers: Encouraging price movement within a short period

Potential Multibaggers	First Purchase Month	First Purchase Price	Return	Multiple	Earnings Q1 YoY Growth	Earnings TTM YoY Growth
Max Financials	Jan-20	544	101%	2.0x	-87%	13%
Gland Pharma	Dec-20	2255	71%	1.7x	6%	11%
ICICI Securities	Jan-20	436	66%	1.7x	61%	91%
Coforge Ltd.	May-21	3526	49%	1.5x	59%	18%
Prince Pipes & Fittings	Apr-21	471	39%	1.4x	58%	115%

Why FMS : The Winning construct

Primary Investment universe – 101-400 stock as per market capitalisation with ~20% weight in Large Caps to be measured by weighted average market cap at the portfolio level

Maintaining Positions in companies with relatively less/low leverage

Growth outlook of **20%+** at portfolio level during FY20-23 with Portfolio level ROE of **15%+**

Reversion to mean – Invest in companies where valuations have corrected in last 2 years while they have retained their earnings profile

Identifying Winners – Identifying winner category stocks and Multibaggers across the broader markets

Sector agnostic – little or no allocations to Commodities and global cyclicals

Discipline over Discretion

- Allocation to be a function of convictions on companies and don’t necessarily dependent on price
- Maintain active targets of profits and prices on stocks with 1, 2 and 3 years view
- Mismatch of price and timelines should lead to action on folio on both sides i.e. selling and buying
- Regular trimming of positions if price targets run ahead of time lines
- Regular addition in positions if profits are inline/ahead of times and stock prices not responding.

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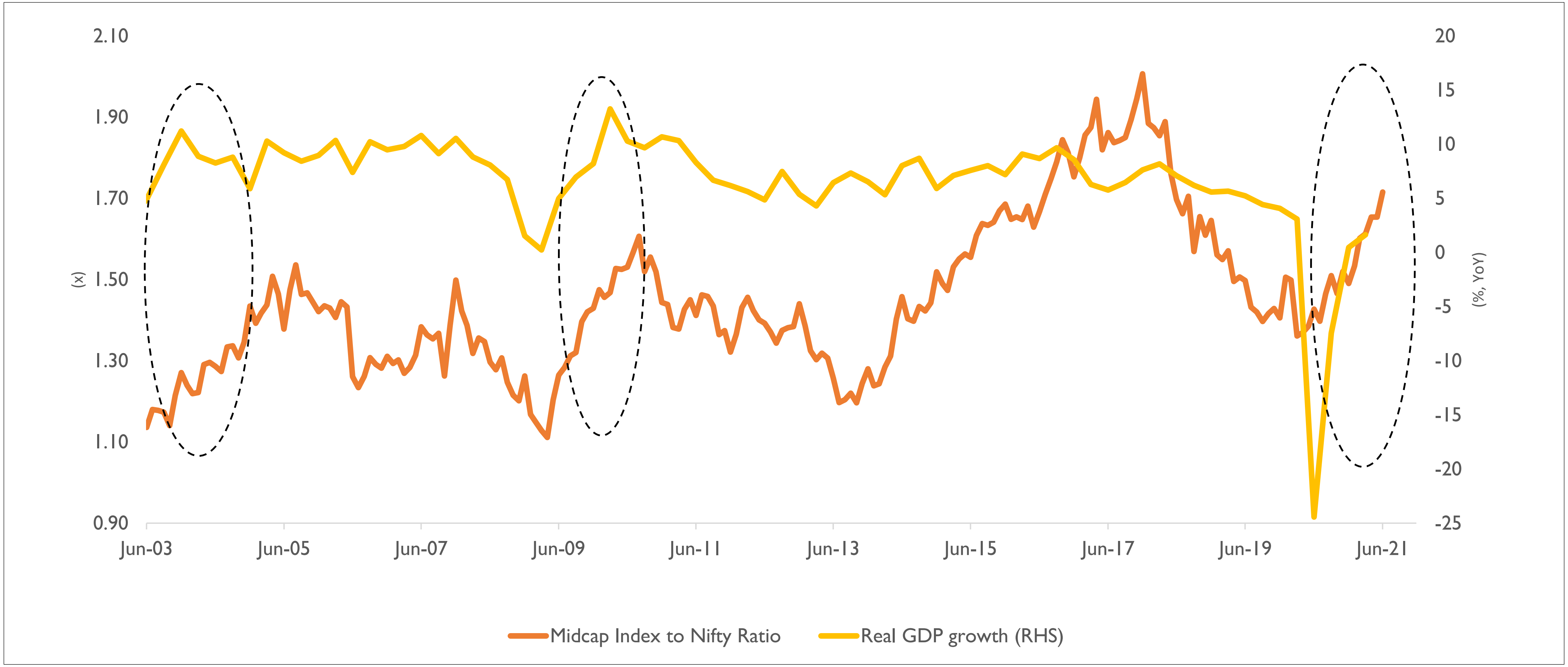
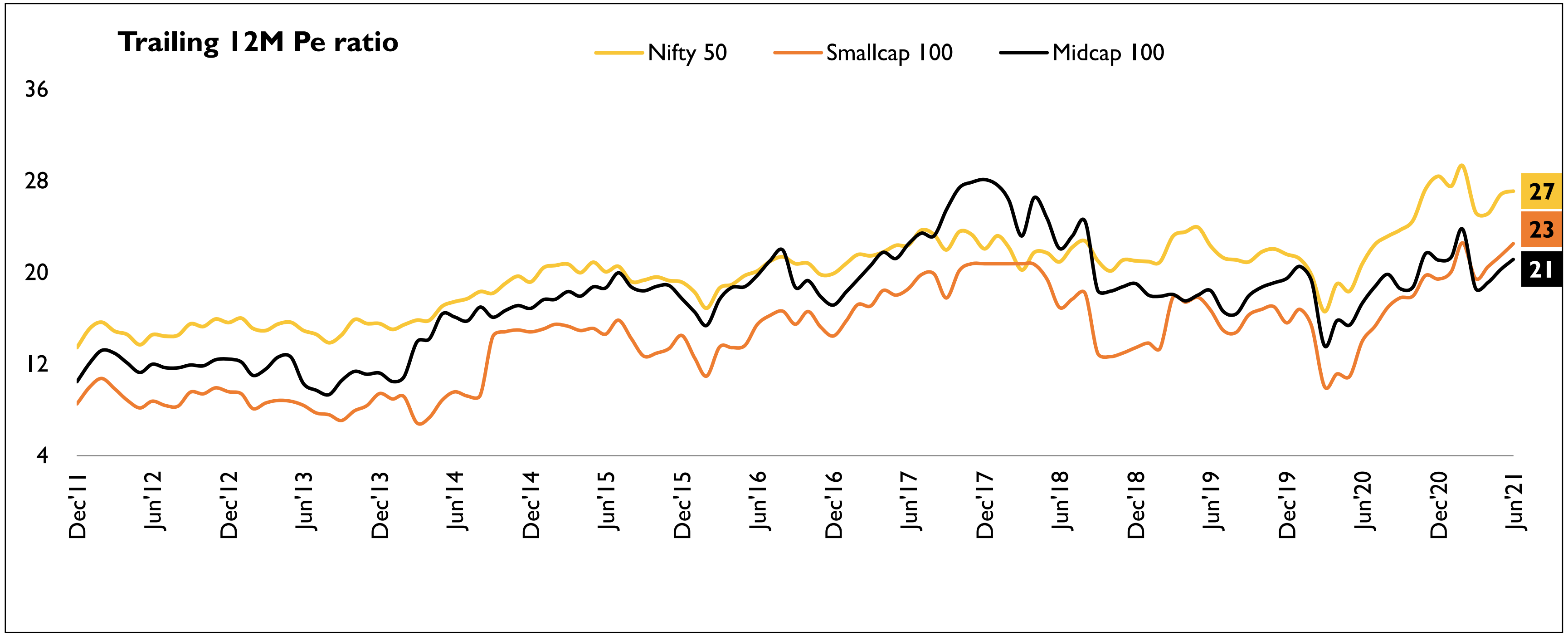
Why now? – Relative outperformance in phases of high GDP growth



Why now? – Mid and small caps still trading at a discount to Nifty 50



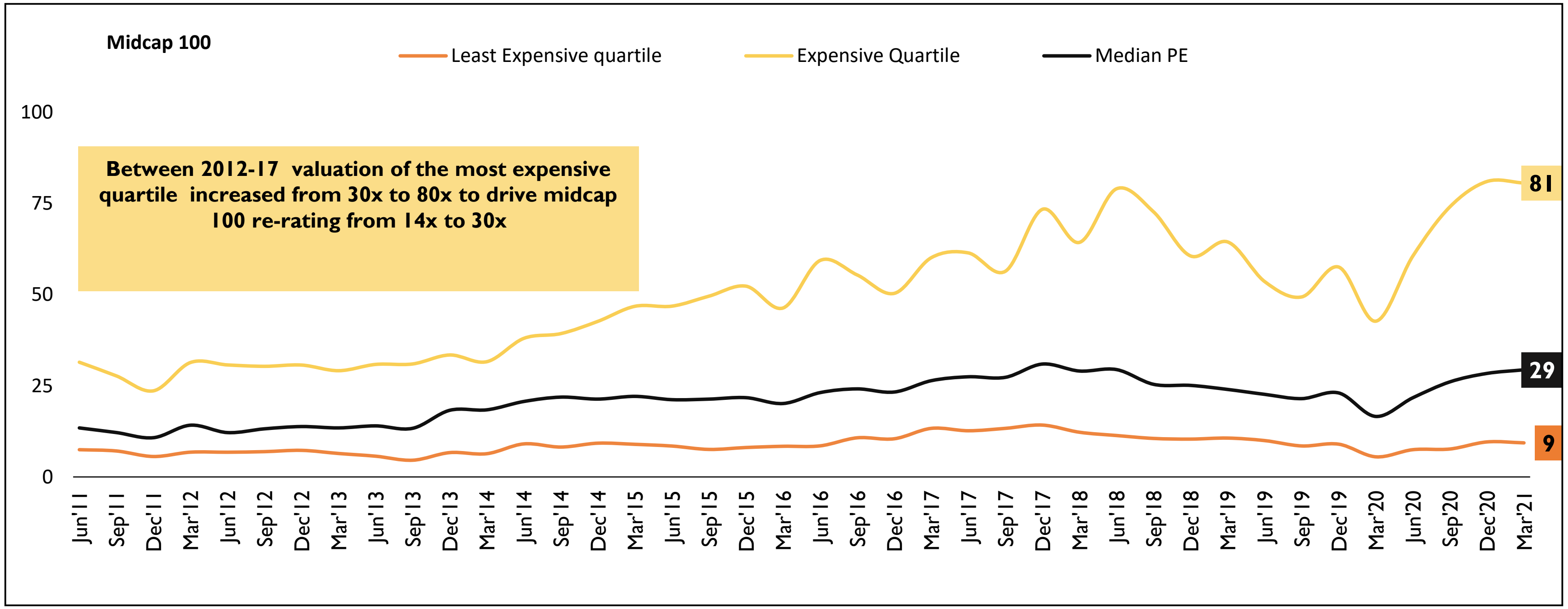
- Removing the loss making companies from both the indices, then Nifty Mid-cap and Nifty Small-Cap indices are trading at trailing P/E of 21x and 23x FY21 earnings, at a marginal discount to Nifty.

Source: MOSL, Data as on 31st July 2021

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.

Divergence prevalent in Midcap 100 Universe

- *Valuations are hiding more than what they are revealing. If one looks at the trailing 12M valuations for the Midcap 100, there is a wide divergence between the top quartile and bottom-quartile companies vs. the median P/E of the index.*

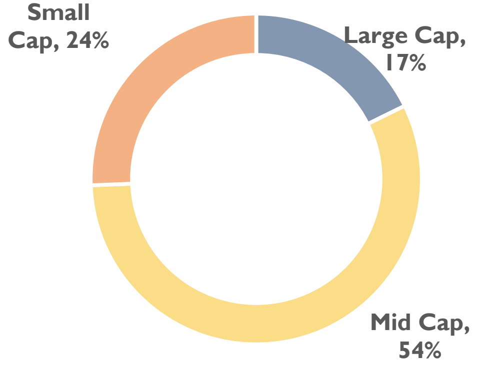


- We have taken the NSE Midcap 100 universe and broken down the aggregate into four quartiles based on their trailing 12M PEs. Loss making companies have been removed from the aggregates.
- The aggregate quartile P/E of the most expensive stocks trade at 80x, while the least expensive stocks trade at 9.4x.
- Historically (as well as on average), the least expensive aggregate for Midcap100 has traded at 8.8x, while the most expensive has traded at 50x.

Source: MOSL, Data as on 31st July 2021

High concentration – high conviction – 22 stock portfolio

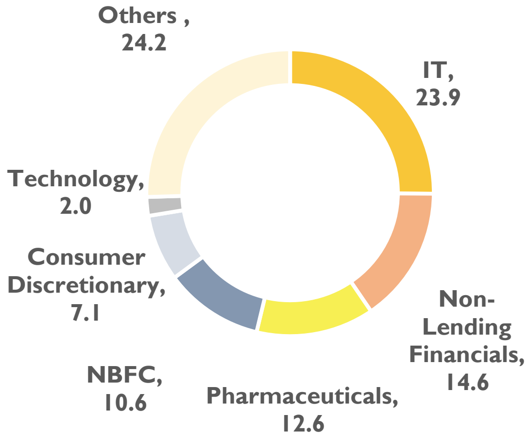
Market Cap Mix



QGLP exemplified

Quality	**RoE: 20% FY23E**
Growth	**24% PAT CAGR over FY21 – 23E**
Longevity	**High**
Price	**PE: 20x FY23E; PEG: 1.5x**

Sector Mix



Data as on 31st August 2021, 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 Positioning

1

Manufacturing with focus on Exports – 23%

- Dixon Tech 3.0%
- Amber 4.1%
- APL Apollo 6.1%
- Gland Pharma 6.5%
- Astec Life 2.9%

Huge surge in contract manufacturing coupled with Production Linked Incentives schemes is bringing lot of focus in this theme

2

IT Services – 24%

- Coforge 3.8%
- Persistent 5.2%
- Birlasoft 5.4%
- Mastek 3.9%
- LTTS 5.6%

Covid has played key role in compressing the 5 year spends around digitization to less than 3 years. Many companies across sectors were forced to migrate and adopt digital operations thereby increasing digitization spends to survive or perish

3

Insurance – 11%

- Max Financial: 10.7%

Insurance, should be seen as a sector with multi-decadal growth story. Eg - Max financials, a company with best in class matrix, 4th largest private life insurer. With overhang on Axis bank behind and collapse of hold-co structure, we think it's an attractively priced opportunity

Portfolio Positioning

4 — **NBFC– 11%**

- Muthoot Finance: 5.0%
- LIC Housing: 2.4%
- MAS Financial: 3.2%

Cost of capital is coming down, asset quality is superb and companies are available at reasonable valuations.

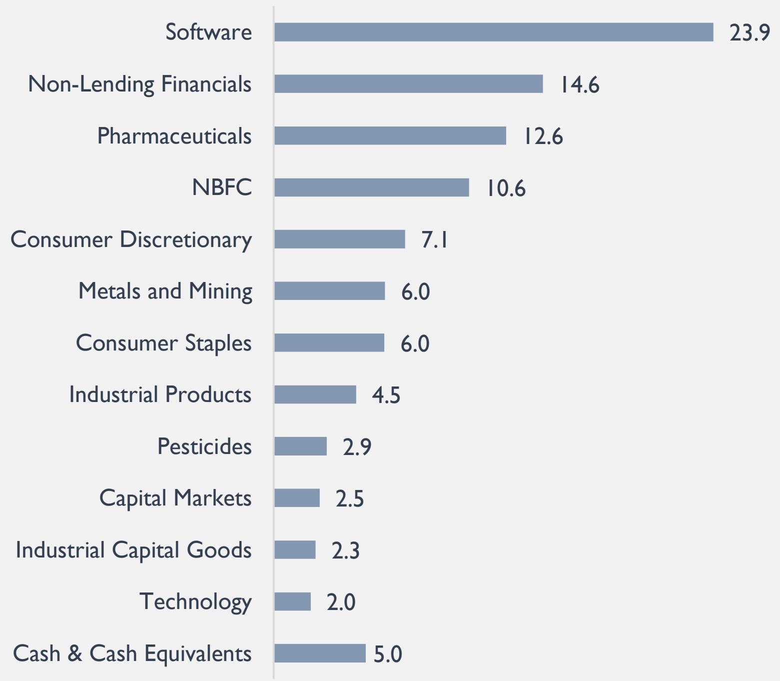
5 — **Cyclical Recovery theme – 13%**

- Polycab : 4.5%
- APL Apollo : 6.1%
- Prince Pipes : 2.3%

A bet on cyclical recoveries and a proxy to infrastructure / real estate play.

Portfolio Attributes

Sector Allocation

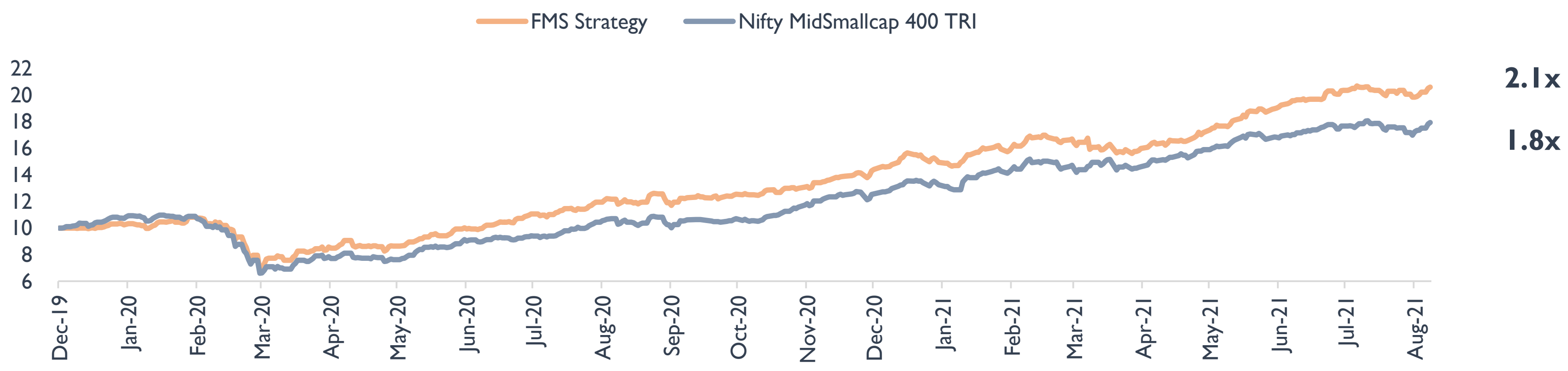


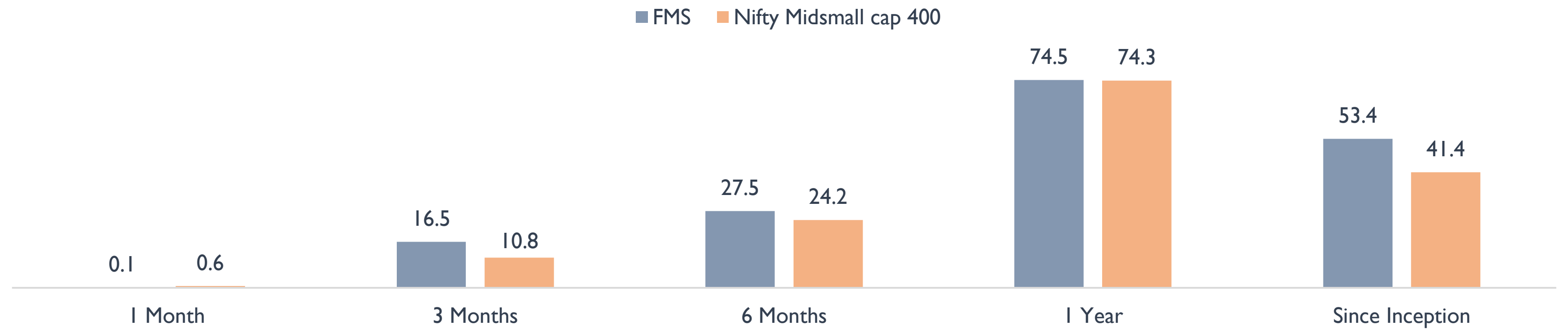
Top 10 Holdings

Scrip Name	% Holding
Max Financial Services Ltd.	10.7
Gland Pharma Ltd.	6.5
Ajanta Pharma Ltd.	6.1
APL Apollo Tubes Ltd.	6.0
L&T Technology Services Ltd.	5.6
Birlasoft Ltd.	5.4
Persistent Systems Ltd.	5.2
Muthoot Finance Ltd.	4.9
Polycab India Ltd.	4.5
Amber Enterprises India Ltd.	4.1

FMS Strategy Inception Date: 24th Dec 2019; Data as on 31st August 2021; Data Source: MOAMC Internal Research; RFR: 7.25%; ***Earnings as of Decemeber 2020 quarter and market price as on** 30th April 2021**; 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. 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

Out Performance – Leading the market revival





One lac invested in the strategy on 24th Dec 2019 would have grown to Rs. ~2.1 lacs today against ~1.8 lacs invested in Benchmark

FMS Strategy Inception Date: 24th Dec 2019; Data as on 31st August 2021; Data Source: MOAMC Internal Research; RFR: 7.25%; ***Earnings as of Decemeber 2020 quarter and market price as on** 30th April 2021**; 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. 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

Q

G

KEY PORTFOLIO STOCK IDEAS

L

P

IDENTIFYING COMPOUNDING IDEAS

PORTFOLIO WEIGHT: 4.1%

1

AMBER ENTEPRISES

ACs: Most promising consumer category for the next 1-2 decades	India sells 5m ACs annually vs 90 million in China. This despite the fact that the weather in India is warmer; affordability is catching up with enablers like financing. We see a potential J-curve in this consumer category.
AMBER: the market leader	AMBER is the market leader with ~30% market share in ODM/OEM manufacturing of ACs and components with all leading brands as customers. Company also participates in high growth Transport AC segment with subsidiary SIDWAL, which enjoys high growth and margins..
Export an option value	Company manufactures total 3mn units currently focused only on Indian markets. China exports like 65 mn units per year, even a small fraction of exports market currently serviced by china will create business almost of equal size currently.
Increasing ROCE, strong growth	Amber since IPO in 2018 has mutliplied profits by almost 3x and return ratios are consistently improving to around 15%. Better utilization of plants with exports and more domestic growth will push return ratios towards 18-20% in coming 2-3 years.

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PORTFOLIO WEIGHT: 5.0%

2

Muthoot Finance

Largest Gold Finance NBFC	Muthoot is 74% owned by promoter group, which is in gold financing business since last 80 odd years. Company operates through ~5000 branches spanned across the country with loan book of ~Rs 45000 cr, which is highest in India with largely duopolistic market.
Decent Growth runway for long time	There is a large unorganized market (almost 2x of organized market) in gold lending through informal lenders where rate of interest is like 2x of organized lenders. This will enable long growth runway at decent rates for a long possible time for players like Muthoot
Lender with decent growth, High ROA and low NPA!	One of the least leveraged financials with less than 3x Debt to Equity, 8% ROA and almost NIL NPAs. Inherent growth can be around 12-15% for a long time.
Steady compounder	We expect Muthoot to be a consistent compounder; The company is available at ~10x earnings, which considering the fundamentals is very very reasonable and offers very good upside in medium to long term.

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PORTFOLIO WEIGHT: 3.2%

4

MAS Financial Services

Serving middle and low income segment through SMEs	MAS serves middle and low income segment where access to formal financing is very low. It operates through own branches and credit controlled smaller financiers primarily in the states of Gujarat and Maharashtra.
Strong Growth with Very Good Asset Quality	MAS loan book growth stands at 30% p.a. in 5years with current AUM at ~6000 cr. Gross NPA on portfolio has been in the range of 1.5%-2.0% over the years which indicates quite a strong underwriting considering the segment they serve.
Strong Balance Sheet	MAS has very strong capital adequacy at ~30%+ and leverage of ~4x, which provides a lot of strength to balance sheet. The company is in business for more than 25years with around Rs 6000 cr of AUM which indicates a very long term approach for a lending business.
Strong Growth outlook.	Considering COVID related disrutpions to small businesses, we expect MAS to deliver 15%-18% growth in coming 3-4 years which will be one of the highest amongst lending businesses in India. Returns on the stock should be in line with earnings growth since valuations are rich at ~3x P/B

PORTFOLIO WEIGHT: 10.7%

MAX FINANCIALS

Strong underlying insurance business	With best in class metrics (20%+ VNB Margins, 20% RoEVs) and growth track record (20%+ EV compounding).
Axis Bank overhang on verge of resolution	Axis Bank emerging as the single largest shareholder with 18% stake, subject to regulatory approvals.
Holdco structure to collapse	Expect Max Life shares to be listed in the next 12-18 months.
Attractively valued	Max is at 15x EVOP v/s 35x for HDFC Life, despite business metrics and growth being quite similar.

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PORTFOLIO WEIGHT: 5.6%

L&T TECHONOLOGY SERVICES

Offshoring a secular driver	Engineering services are under-exposed to offshoring services; we believe this should be a secular trend which should benefit leading players like LTTS
Benefits from L&T group's parentage; deep engineering domain	L&T group's expertise in areas like plant engineering, construction and building automation benefit LTTS. These capabilities are not easy for many standalone competitors to get exposure to and hence difficult to replicate. Also, L&T group provides access to LTTS to several Fortune 500 clients.
Diversified business model	Breadth of clients and vertical expertise (ranging from autos, manufacturing, hi-tech, healthcare, etc) unlike most peers which have concentrated exposures to single verticals like autos.
Attractive valuations	P/E at 15x TTM

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PORTFOLIO WEIGHT: 3.0%

7

Dixon Technologies

Diversified EMS player	Dixon is the most diversified EMS player in India manufacturing LED Lights, Smart TVs, Semi Auto Washing Machines, Feature Phones and Set Top Boxes. It also plans to get into manufacturing Full Auto Washing Machines. Refrigerators, Smartphones and Medical Devices.
Large market share	Dixon controls almost 25-30% manufacturing of LED Lights and Smart TVs for India markets. For Washing Machines, Feature Phones market share is in range of 10-15%.
Targeting high growth smartphone assembly	Govt of India announced Incentive scheme for manufacturing less than $200 smartphones for Indian manufacturers, which will open gates for Dixon to get into big size and high growth smartphone assembly. Profits from the same can be as large as all other business together in next 3-4 years
Solid Financials	Dixon generates ~Rs 100 cr of operating cash every year, which is more than sufficient for funding growth. Also asset turns of more than 7-8x ensures high return ratios of 25% over the years. Earnings growth of 30%+ over next 3-4 years is possible with current business plans.

PORTFOLIO WEIGHT: 6.1%

8

APL Apollo Tubes

Conversion to structural steel is a secular trend	Structural steel market in India is under-penetrated (5% of steel industry vs globally 9%). Structural steel will substitute wood, concrete and other channels in the long run owing to better aesthetics and 30% lower costs .
Largest player, Innovator and has the deepest distribution	APL Apollo is the largest structural steel tube company in India with 50% market share. It has the highest # of SKUs in the industry (~1500) and invested in technology to improve its efficiency. It boasts of the deepest distribution network in the industry (800 distributors vs peers at 400-500)
VAP to help drive margins; Consolidation inevitable	APL Apollo's foray into Tricoat range of products(10-11% vs 7% for APL) will help it to drive margins. Ramp up to 50% capacity utilization in 1st year of operation is a positive. Consolidation in this space is inevitable as 25% unorganized players are under pressure owing to stretched WC debt.
Valuations reasonable to peers	Recently the stock has run up, hence APL Apollo trades at 30x TTM P/E. However this is at a 30-50% discount to other pipe and tiles players despite enjoying superior growth and structurally improving its WC days.

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PORTFOLIO WEIGHT: 6.1%

AJANTA LABS

Expanding India portfolio	Company has started to expand the product offerings (conscious effort to de-concentrate) and have re-aligned some of its marketing divisions (opthal & derma; 40% of revenues). Over the next 3-4 years, Co's product basket has the potential to do sales of Rs11-12bn from Rs7.7bn currently
US ready to fire	R&D done in the past to suffice for next 3-5 years; therefore with 8-10 new launches p.a., and R&D remaining stable at Rs160 Cr, US business which has just broken-even at the EBITDA is all set to touch the 10% mark by FY23
An Earnings doubler!	Almost done with a capex of Rs10bn – turning the asset at 2x (payback in 3-4 years), and EBITDA margins of 30%+ (higher than Co. avg). Accordingly, on a current revenue base of Rs26bn, sales can potentially double in the next 4 years, and with overall EBITDA margins sustaining above the 30% mark, even PAT can double in 4th year (i.e. FY24)
Reasonable valuations	While Ajanta trades at 28x TTM (CoViD causing uncertainity), it is trading at a reasonable valuations of 19x FY23 EPS. Prospects appear bright once CoViD related pain subsides, leading to 23% earnings CAGR and 350bp RoE expansion over FY21E-23E.

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QGLP in a nutshell

Our well documented Investment Philosophy

Quality of business x Quality of management

- Stable business, preferably consumer facing
- Huge business opportunity
- Sustainable competitive advantage
- Competent management team
- Healthy financials & ratios

Q

G

Growth in earnings

- Volume growth
- Price growth
- Mix change
- Operating leverage
- Financial leverage

Longevity – of both Q & G

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

L

P

Price

- Reasonable valuation, relative to quality & growth prospects
- High margin of safety

Investment Mentor

Raamdeo Agrawal
Chairman, MOAMC

- Raamdeo Agrawal is the Co-Founder of Motilal Oswal Financial Services Limited (MOFSL).
- As Chairman of Motilal Oswal Asset Management Company, he has been instrumental in evolving the investment management philosophy and framework.
- He is on the National Committee on Capital Markets of the Confederation of Indian Industry (CII), and is the recipient of "Rashtriya Samman Patra" awarded by the Government of India.
- He has also featured on 'Wizards of Dalal Street' on CNBC. Research and stock-picking are his passions which are reflected in the book "Corporate Numbers Game" that he co-authored in 1986 along with Ram K Piparia.
- He has also authored the Art of Wealth Creation, that compiles insights from 21 years of his Annual 'Wealth Creation Studies'.
- Raamdeo Agrawal is an Associate of Institute of Chartered Accountants of India.

Portfolio Manager

Rakesh Tarway
Fund Manager

- **Rich Experience:** He has an overall experience of 18 years in equity markets, with a focus on identifying emerging businesses in small & midcap segment.
- **Positions Hold:** He has earlier worked as Head of Research at Motilal Oswal Securities and Reliance Securities.
- **Excellent Academic Background:** Rakesh has a Masters in Management Studies (MMS) degree from Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai.
- **Funds Managed:** Rakesh has been managing a Small Cap AIF since August 2018.

Disclaimer

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