Next Trillion Dollar Opportunities Portfolio

Linear GDP growth = Exponential opportunities

December 2021
Next Trillion dollar opportunity is on, QGLP works

India growth story on

Documented Investment Philosophy

Alpha across products
India growth story is on …

The next trillion dollar opportunity
India’s GDP trend in USD bn

- 60 years for first trillion dollar of GDP
- Every NTD (next trillion dollar) in successively few years

Source: MOAMC Internal Research

Disclaimer: 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.
**NTD Framework:** Linear growth, Exponential opportunities

Doubling of per capita GDP leads to 10x opportunity in discretionary categories:

- Housing
- Autos
- Consumer Durables
- Entertainment
- Travel
- Premium Wear
- Capital Goods
- Infrastructure

Higher savings also mean opportunities in:

- Basic Spend
- Discretionary Spend
- Saving

Source: MOAMC Internal Research

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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

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

Price
- Reasonable valuation, relative to quality & growth prospects
- High margin of safety
25 years of Wealth Creation Studies

- Management Integrity – Understanding Sharp practices
- Valuation Insights – What Works, What Doesn’t
- Cap & Gap – Power of Longevity in wealth creation
- Porter’s 5 Forces
- Value Migration
- Great, Good, Gruesome
- Emergence & Endurance
- Next Trillion Dollar Opportunity
- Winner Categories, Category Winners
- Management – 90% rule of investing
- Payback ratio – Market Cap ÷ Next 5 years PAT
- PEG – Trailing P/E to Forward earnings CAGR
NTDOP- Portfolio which has identified multibaggers

<table>
<thead>
<tr>
<th></th>
<th>Above average RoE</th>
<th>Strong PAT CAGR</th>
<th>Price CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eicher Motors</td>
<td>30%</td>
<td>43%</td>
<td>62%</td>
</tr>
<tr>
<td>Page Industries</td>
<td>53%</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td>Bajaj Finance</td>
<td>20%</td>
<td>33%</td>
<td>73%</td>
</tr>
<tr>
<td>Voltaas</td>
<td>15%</td>
<td>22%</td>
<td>40%</td>
</tr>
<tr>
<td>HPCL</td>
<td>21%</td>
<td>70%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Route of INR 100 invested in during the period FY 13 to FY 18

- Bajaj Finance Ltd.
- Eicher Motors Ltd.
- Page Industries Ltd.
- Voltas Ltd.
- NSE 500 TR
- HPCL

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QGLP works – Healthy Returns across all products since inception

Date of inception in brackets

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Fund CAGR</th>
<th>Benchmark CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Strategy (Feb 2003)</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>NTDOP Strategy (Aug 2007)</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td>IOP Strategy (Feb 2010)</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>IOP V2 Strategy (Feb 2018)</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>BOP Strategy (Dec 2017)</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>FMS Strategy (Dec 2019)</td>
<td>45%</td>
<td>39%</td>
</tr>
</tbody>
</table>

Source: MOAMC Internal Research Data as on 30th November 2021

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Robust Long Term Compounder – 21% CAGR for 12yrs

• Delivered 17% return since inception v/s benchmark returns of 12%

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-09</td>
<td>8.5</td>
</tr>
<tr>
<td>Jun-10</td>
<td>11.9</td>
</tr>
<tr>
<td>Jun-11</td>
<td>12.9</td>
</tr>
<tr>
<td>Jun-12</td>
<td>14.1</td>
</tr>
<tr>
<td>Jun-13</td>
<td>17.6</td>
</tr>
<tr>
<td>Jun-14</td>
<td>24.4</td>
</tr>
<tr>
<td>Jun-15</td>
<td>40.0</td>
</tr>
<tr>
<td>Jun-16</td>
<td>41.0</td>
</tr>
<tr>
<td>Jun-17</td>
<td>52.9</td>
</tr>
<tr>
<td>Jun-18</td>
<td>58.0</td>
</tr>
<tr>
<td>Jun-19</td>
<td>57.5</td>
</tr>
<tr>
<td>Jun-20</td>
<td>49.9</td>
</tr>
<tr>
<td>Nov-21</td>
<td>86.8</td>
</tr>
</tbody>
</table>

**NTDOP**: 8.8x
**Nifty 500 TRI**: 4.8x
**Post Fees Excess**: 4.0x

<table>
<thead>
<tr>
<th>SI Returns (CAGR)</th>
<th>NTDOP</th>
<th>Nifty 500</th>
<th>Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>21%</td>
<td>16%</td>
<td>11%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Why Now? - Expect midcaps to bounce back with economic recovery

Large caps have been outperforming small and midcaps for 2 years now ...

Midcaps recovered in CY20 post consecutive falls

Mid-Caps have never seen 2 consecutive years of negative return in the past

Source: MOAMC Internal Research, Data as on 31st October 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 be used for development or implementation of an investment strategy.
Why now? – Entering the sweet spot of the market

We believe that INR 3,500 Cr – INR 30,000 Cr market cap is the sweet spot for Indian equities.

They can provide excellent balance between strong growth and a demonstrated history of management success.

Source: NSEIndia, data as on December 31, 2020

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Why Now? – History of outperformance after every downturn

Portfolio construct allows for a big bounce back during periods of growth rebound:

Post GFC

<table>
<thead>
<tr>
<th>Year</th>
<th>NTDOP</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010</td>
<td>117%</td>
<td>90%</td>
</tr>
</tbody>
</table>

27% outperformance

Post Taper Tantrum

<table>
<thead>
<tr>
<th>Year</th>
<th>NTDOP</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15 &amp; 16</td>
<td>140%</td>
<td>61%</td>
</tr>
</tbody>
</table>

79% outperformance

Post Covid ??

Source: MOACM Internal Research, NSE India
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Why NTDOP should be a part of every Portfolio?

- Key themes and stocks
- Alpha of 4.9% CAGR Since Inception
- Valuations attractive
Strategy has a stellar track record of identifying Multi-baggers

<table>
<thead>
<tr>
<th>Past Multibaggers</th>
<th>Initial Buy</th>
<th>Portfolio Status</th>
<th>Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Page Industries</td>
<td>Dec-07</td>
<td>Part of Portfolio</td>
<td>77x</td>
</tr>
<tr>
<td>Bajaj Finance</td>
<td>Aug-10</td>
<td>7-Apr-20</td>
<td>58x</td>
</tr>
<tr>
<td>Eicher Motors Ltd.</td>
<td>Aug-10</td>
<td>Part of Portfolio</td>
<td>23x</td>
</tr>
<tr>
<td>GlaxoSmithkline Consumer Healthcare Ltd. / HUL</td>
<td>Feb-09</td>
<td>23-Nov-20</td>
<td>18x</td>
</tr>
<tr>
<td>Ipca Labs</td>
<td>Nov-12</td>
<td>Part of Portfolio</td>
<td>5x</td>
</tr>
<tr>
<td>Voltas</td>
<td>Dec-10</td>
<td>Part of Portfolio</td>
<td>4x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Potential Multibaggers</th>
<th>First Purchase Month</th>
<th>Returns</th>
<th>Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Financial</td>
<td>June-2014</td>
<td>202%</td>
<td>3.0x</td>
</tr>
<tr>
<td>Gland Pharma</td>
<td>Nov-20</td>
<td>109%</td>
<td>2.1x</td>
</tr>
<tr>
<td>ICICI Bank</td>
<td>Nov-18</td>
<td>83%</td>
<td>1.8x</td>
</tr>
</tbody>
</table>

New additions like Gland Pharma already 2x: showing promising signs, gearing up for a long innings

Max Financial (already 3x) and ICICI Bank all set to join the multibaggers club
Portfolio Mix at glance

**Others**
- Aegis Logistics
- Container Corporation
- HPCL
- Bayer Cropscience
- Cummins India
- Godrej Industries
- L&T Ltd
- Birla Corporation
- Clean Science

**Insurance**
- Max Financial Services

**Consumer Staples**
- Colgate Palmolive
- Emami Limited
- ITC

**Pharma**
- Ipca Laboratories
- Gland Pharma
- Alkem Laboratories

**Auto & Auto Ancillaries**
- Eicher
- Bosch
- Bharat Forge

**IT**
- L&T Technology Services
- Tech Mahindra
- Tata Consultancy Services
- L&T Infotech

**Banking Financial Services**
- Kotak Mahindra Bank
- ICICI Bank
- SBI

**Consumer Discretionary**
- Voltas
- Page Industries

Data as on November 30 2021

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Portfolio Positioning

- Underweight on Financials
- Equal weight on Consumer Staples
- Higher allocation to industrials, select privatization beneficiaries
- Overweight on Consumer discretionary, healthcare & technology
- Averse towards commodity business, global cyclicals, leveraged businesses

Note: Active weight mentioned are against the domestic index (NSE 500)
Portfolio Positioning

1. High quality lenders
   - ICICI Bank: 9.4%
   - Kotak Bank: 8.4%
   - SBI: 2.7%

2. Higher Allocation to Mid and Smallcap
   - Large Cap: 47%
   - Mid Cap: 47%
   - Small Cap: 6%

3. Higher weight to Discretionary
   - Voltas: 6.3%
   - Page Industries: 5.2%
   - Autos: 8%

4. Exposure to Investment theme and PLI
   - Bharat Forge: 2.0%
   - Cummins: 1.6%
   - Voltas: 6.3%
   - Pharma: 10%
Portfolio Positioning

5 Exposure to Privatization theme
   - HPCL: 2.1%
   - Concor: 2.3%

6 Capex Recovery plays
   - Cummins: 1.6%
   - L&T: 1.4%

7 Insurance - An underpenetrated market
   - Max Financials: 5.6%
**Portfolio Positioning**

1. **High quality lenders**
   - Consolidation in lending space and value migration is evident

2. **Higher Allocation to Mid and Smallcap**
   - Expect Mid and Small caps to recover with the impending Economic Recovery

3. **Higher weight to Discretionary**
   - V-Shaped recovery across sectors
   - 9% allocation towards Autos – Bottom of the cycle and starting to recover

4. **Economic Recovery led Investment theme and Positive impact of PLI**
   - Recent government initiatives on PLI’s have begun reflecting in new projects and expect this trend to only gather pace as PLI’s are finalized for Auto Sector (including ancillaries) and Pharma sectors over the next few months.
Portfolio Positioning

5 Exposure to Privatization theme
Decisive moves from the government towards privatization to benefit portfolio stocks

6 Capex Recovery plays
Beneficiaries of a turnaround in the investment cycle
Private sector capex cycle should revive as growth impulses take root

7 Insurance – an underpenetrated market
An underpenetrated market with Multi-decadal growth opportunity.
With little or no risk on the asset side and with Deeply moated brand, insurance is a capital efficient business
A fund manager is appraised with hindsight, but money has to be managed with foresight

- Thomas Phelps
## Portfolio composition and performance at a glance

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Scrip Name</th>
<th>% Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>L&amp;T Technology Services Ltd.</td>
<td>10.1</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>9.4</td>
</tr>
<tr>
<td>Kotak Mahindra Bank Ltd.</td>
<td>8.4</td>
</tr>
<tr>
<td>Voltas Ltd.</td>
<td>6.2</td>
</tr>
<tr>
<td>Max Financial Services Ltd.</td>
<td>5.6</td>
</tr>
<tr>
<td>Page Industries Ltd.</td>
<td>5.2</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>5.2</td>
</tr>
<tr>
<td>Gland Pharma Ltd.</td>
<td>5.1</td>
</tr>
<tr>
<td>Ipca Laboratories Ltd.</td>
<td>3.7</td>
</tr>
<tr>
<td>Eicher Motors Ltd.</td>
<td>3.6</td>
</tr>
</tbody>
</table>

### Alpha of 4.9% CAGR since inception

- NTDOP: 8.7X
- Nifty 500TRI: 4.7X

NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 30th November 2021; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of Dec 2020 quarter and market price as on 30th April 2021; Sources: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are Compound Annualised. 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-a-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.
HIGH CONVICTION STOCK IDEAS

IDENTIFYING COMPOUNDING IDEAS
ICICI BANK
Big beneficiary of re-rating led by change in management

A return to fundamentals
• Under the leadership of Mr Sandeep Bakhshi; the bank has refocused on lowering its costs across line items - cost of funds, cost of risk and cost of operation.
• Results are visible with a best-in-class liabilities franchise, a much cleaner underwriting and a successful pivot towards digital banking.

Significant value creation in subsidiaries
• ICICI Prudential Life Insurance Company, ICICI Securities, ICICI Lombard General Insurance Company; have already been listed on the bourses
• We expect ICICI Prudential Asset Management to list in the next 12-24 months
• All subsidiaries have been and continue to be strong value drivers

Strong growth outlook
• We expect ICICI Bank to report 40% PAT CAGR over next 3 years time; taking its RoE from mid-single digit to ~14%-15% levels.

Re-rating started
(Up from 350 to 650 in 1 yr)
• Ex-subsidiary valuation; ICICI Bank trades at a P/B of 1x; which is at a substantial discount to intrinsic value;
• Given our expectation of steady-state 16-18% RoEs, we believe as the bank delivers; it should re-rate gradually.
VOLTAS
Market leader with a strong brand, distribution moats and strong financials

ACs: Most promising consumer category for the next 1-2 decades
- India sells 7m ACs annually vs 90 million in China despite the fact that i) the weather in India is warmer ii) affordability has improved driven by higher financing & rising incomes iii) running cost of ACs has come down due to better technology.
- We see a potential J-curve in this category.

Voltas: the market leader
- Market leader having ~25% share with strong brand & distribution moats.
- Consistently gained share despite competition from MNC's
- Rising scale & higher in-house manufacturing should improve competitive positioning further.

Voltas Beko JV an option value
- Addressable market significantly expanded to the full range of consumer durables
- Other white good more penetrated but less competitive vs ACs.

High ROCE, strong FCF
- Voltas is expected to generate ~750Cr of PAT
- 500Cr of FCF with hardly 2,300Cr of capital employed

Private and Confidential
## MAX FINANCIALS
Best in class metrics, Axis Bank as largest shareholder, secular runway & collapse of hold-co structure

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

**Portfolio Weight:** 5.6%

- **RoE:** 29% FY24E
- **Q2 EPS Growth:** -45% YoY
- **TTM EPS Growth:** -5% YoY
- **FY24 PEG:** 0.1x
GLAND PHARMA
A focused injectable player in a large end market with a strong track record

Unique Business Model
• 100% focus on injectable across different formats,
• High backward integration,
• No Front end and own pipeline of molecules
• A win win for both partners and suppliers. High Longevity

Favourable Economics
• Injectables forms 40% share of the global Pharma market of ~USD 1tn,
• Demand is growing at 10% annually in USD terms globally and 13% annually in the US itself
• Supply is unable to match the pace of demand

Exemplary Financial and Operational Excellence
• Zero US FDA notifications across its facilities over the last 2 decades reflects the culture of the firm and strong focus on quality parameters.
• This positions them to be a preferred supplier for their partners

Key Triggers
• Sputnik Vaccine orders
• Large Cash pile to be used for possible M&As
• Large Injectibles market in China – yet to be explored

Private and Confidential
EICHER MOTORS
Slew of Launches, Expanding Reach & international push make a strong case for this multibagger

Passionate owner + New CEO; the right mix of innovation and execution
- Siddhartha Lal, the owner at Eicher Motors is deeply passionate about its key product, Royal Enfield motor-cycles.
- Add to it the execution muscle brought in through recent hiring of Mr Vinod Dasari as CEO.

Low penetration, higher product launches and export opportunity provides long term growth visibility
- Robust new product pipeline (1 new launch every quarter for the next 8 quarters!)
- With < 3% penetration in India, and a very large export opportunity, RE has a long ride ahead

Strong financials
- Asset light business model; with RoEs of ~25% and core RoIC at over 100% (excluding excess cash on books and other income associated with it).

Expanding distribution reach
- A new, enhanced distribution model for its RE product range; called Studio stores
- Positive: As distribution growth and market share go hand in hand.
- We see this spurring demand from new pockets.
STATE BANK OF INDIA
High ROE Forecast and Asset quality woes behind, pave way for re-rating

A differentiated bank
Despite the govt. ownership, SBI is far superior than other PSU banks (on liabilities franchise, NIM and asset quality). On long term asset quality it has been better than some pvt. sector peers (ICICI Bank and Axis Bank). The bank thus ticks right on strong management and quality parameters.

Surprising positively on near & medium term challenges
After recovering from the long-drawn corp. asset quality cycle (2013-18), the bank has been best-in-class in tackling 2018-20 NBFC/real estate/mid-corp and 2020 COVID asset quality shocks to the system, thanks to revamped systems and processes and conservative underwriting.

Steadily scaling up market-leading subsidiaries
Benefitting from professional management, at arm’s length to the parent, and a largely untapped bank customer base, all of SBI’s subsidiaries are rapidly gaining market share with healthy RoEs and now account for c.40% of the bank valuation.

Re-rating to continue
The bank trades at 0.9x FY22 parent BV and 1.2x FY22 consol. BV. The RoE forecast to recover >14-15% over FY22-24E, will thus drive rerating in the valuation as the visibility builds over coming quarters.

PORTFOLIO WEIGHT: 2.7%
RoE: 16% FY24E
Q2 EPS Growth: 69% YoY
TTM EPS Growth: 22% YoY
FY24 PEG: 0.6x
Continued legacy of identifying multi-baggers within the QGLP framework

Pioneers of quality investing
Chairman – Investment Committee

Raamdeo Agrawal
Chairman, MOFSL

- 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

Manish Sonthalia

- Manish has been managing the Strategy since inception and also serves as the Director of the Motilal Oswal India Fund, Mauritius.
- He has over 25 years of experience in equity research and fund management, with over 14 years with Motilal Oswal PMS.
- He has been the guiding pillar in the PMS investment process and has been managing various PMS strategies and AIFs at MOAMC.
- Manish holds various post graduate degrees including an MBA in Finance, FCA, Company Secretaryship (CS) and Cost & Works Accountancy (CWA).
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