

Next Trillion Dollar Opportunities Portfolio

Linear GDP growth = Exponential opportunities

September 2021

Next Trillion dollar opportunity is on, QGLP works



India growth story on



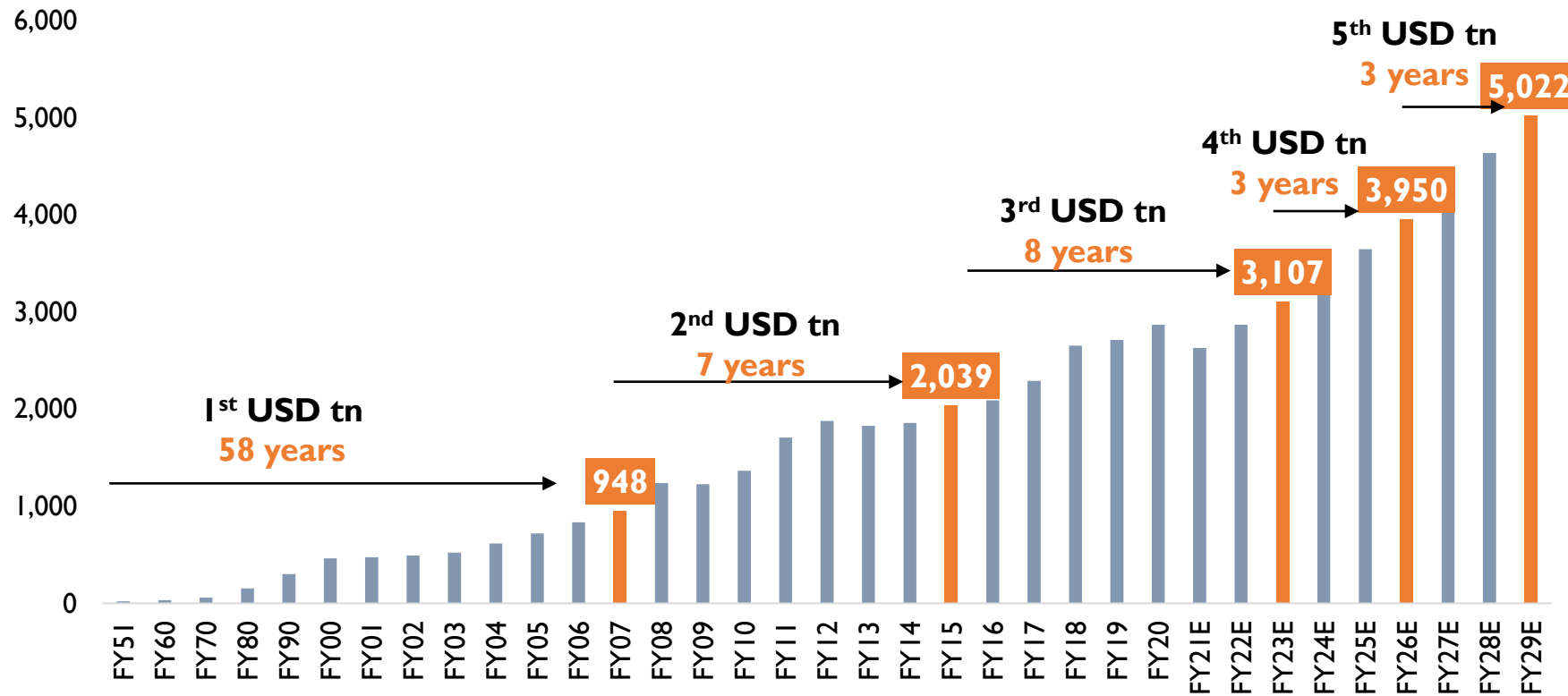
Documented
Investment Philosophy

α

Alpha across products

India growth story is on ...

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

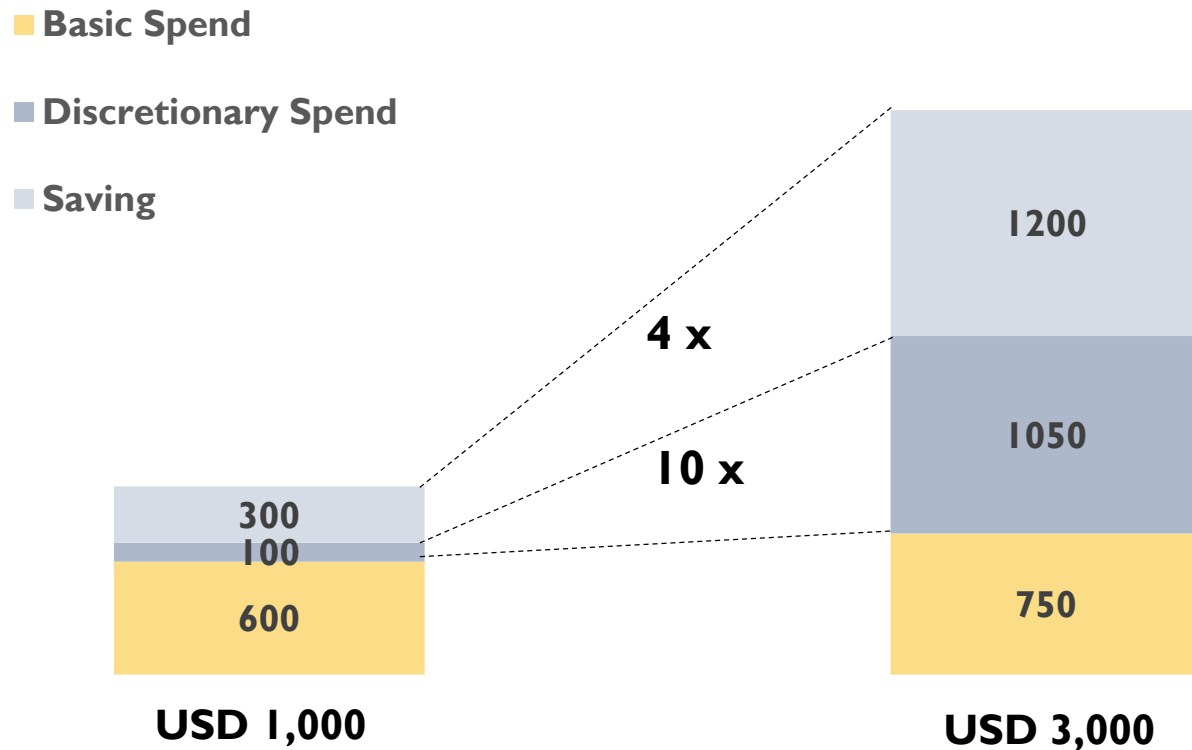


- 60 years for first trillion dollar of GDP
- Every NTD (next trillion dollar) in successively few years

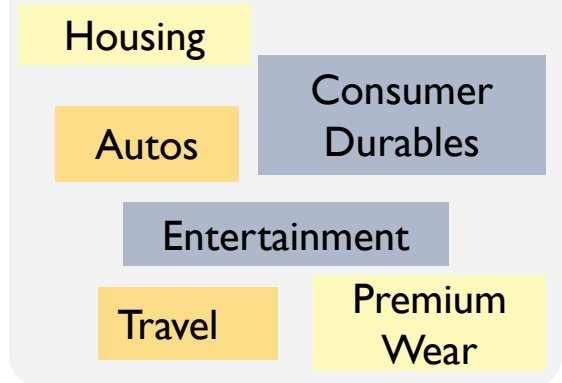
Source: MOAMC Internal Research

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



Higher savings also mean opportunities in:



Source: MOAMC Internal Research

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QGLP in a nutshell

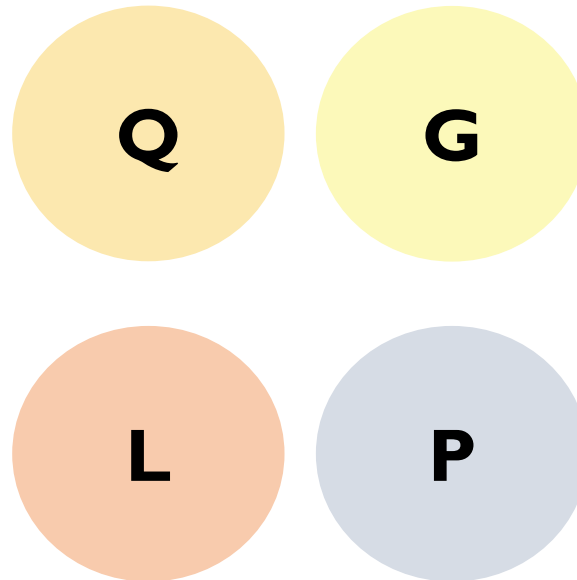
Our well documented Investment Philosophy

Quality of business x Quality of management

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

Longevity – of both Q & G

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



Growth in earnings

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

Price

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

25 years of Wealth Creation Studies

MOTILAL OSWAL Thematic Study | November 2021

24th ANNUAL WEALTH CREATION STUDY (2014-2020)

Management Integrity

Understanding Sharp Practices

HIGHLIGHTS

- If equity financing, management is 30% industry 1% and 2% investing also, hence getting Management Integrity right is the critical first step.
- There's only one way of writing honest accounts, and infinite ways of manipulating them.
- Most Sharp Practices use to inflate profits and stuff the "financial truth" in the Balance Sheet (Credit P&L, Debt Balance Sheet).
- Profit & Loss statement is easier to manipulate; hence, managements must be statutorily advised to present a simplified true Cash flow statement.
- Auditors must be made more accountable to industry shareholders to avoid Sharp Practices for the management.
- As an investor, have a forensic mindset to get management's explanation for all the reported Sharp Practices.
- Finally, interact with various stakeholders – customers, employees, suppliers, competitors, etc. – to uncover a true picture of Management Integrity.

"The best defence against fraudsters is to see things from their or best possible of the best best of things with a... with some that appear different and available to investors in this country. It is not only necessary that investors' might to try with a company for the sake of financial integrity." (Thomas Hedges, India Post, 11/10/14, uncredited source)

TOP 10 WEALTH CREATORS (2014-2020)

Rank	Company	Market Capitalized (INR Cr.)	Industry	Age (Years)	Revenue Growth (%)	ROCE (%)
1	Infosys	2,500	Information Technology	25	25	25
2	HDFC Bank	1,800	Banking	35	15	20
3	ITC	1,500	FMCG	70	10	15
4	Reliance Industries	1,200	Oil & Gas	50	10	15
5	Wipro	1,000	Information Technology	30	20	20
6	State Bank of India	1,000	Banking	100	10	15
7	Hero Cycles	800	Automotive	40	15	20
8	Wipro	800	Information Technology	30	20	20
9	Wipro	800	Information Technology	30	20	20
10	Wipro	800	Information Technology	30	20	20

Numbers are subject to change through important disclosures made at the end of the Research Report. Investors are advised to refer through important disclosures made at the end of the Research Report. Motilal Oswal research is available at www.motilal-oswal.com/research-report.

MOTILAL OSWAL Thematic Study | November 2021

23rd ANNUAL WEALTH CREATION STUDY (2013-2018)

Valuation Insights

What works, What doesn't

HIGHLIGHTS

- The two key drivers of intrinsic value are Return on Equity (ROE) and Earnings Growth.
- Companies create intrinsic value only when they earn ROE higher than Cost of Equity.
- Low ROE companies must focus on increasing ROE, high ROE companies on increasing growth.
- Both high ROE and high Earnings Growth are difficult to sustain.
- P/E (P/E to Growth ratio) less than 1x is a near-infallible formula for healthy underperformance.
- Current market valuations imply robust earnings growth, which remains elusive, hence, expect market to remain soft.

"In the 1980s, it was thought that there was a multitude of ways, in the emerging field, to create sustainable value. For business, there is no substitute for the fact that the company is profitable for the long term - absolutely true." (Lalitha Venkatesh, Financial Express, April 2018)

TOP 10 WEALTH CREATORS (2013-2018)

Rank	Company	Market Capitalized (INR Cr.)	Industry	Age (Years)	Revenue Growth (%)	ROCE (%)
1	Wipro	1,500	Information Technology	30	20	20
2	Wipro	1,500	Information Technology	30	20	20
3	Wipro	1,500	Information Technology	30	20	20
4	Wipro	1,500	Information Technology	30	20	20
5	Wipro	1,500	Information Technology	30	20	20
6	Wipro	1,500	Information Technology	30	20	20
7	Wipro	1,500	Information Technology	30	20	20
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MOTILAL OSWAL Thematic Study | December 2017

22nd ANNUAL WEALTH CREATION STUDY (2012-2017)

CAP & GAP

Power of longevity in Wealth Creation

HIGHLIGHTS

- Long-term high growth companies are few. Understanding of Competitive Advantage Period (CAP) and Growth Advantage Period (GAP) improve the chances of finding them.
- Most without growth will underperform; growth without most will not work.
- Longevity and speed of growth are inversely correlated.
- Three characteristics of CAP-GAP companies are:
 - Clear strategy, high growth window, and high-growth industry situations.

"The challenge to find a good business - not one that I can understand why it's good - with a durable competitive advantage, not too big and broad profit, and capable of a price that makes sense. Because we are not going to sell the business, we don't need something with earnings that go up the next month or the next quarter; we need something that will earn more money on and on and on and on and on and on." (Warren Buffett, in Value Investor's 2017 Presentation)

TOP 10 WEALTH CREATORS (2012-2017)

Rank	Company	Market Capitalized (INR Cr.)	Industry	Age (Years)	Revenue Growth (%)	ROCE (%)
1	Wipro	1,500	Information Technology	30	20	20
2	Wipro	1,500	Information Technology	30	20	20
3	Wipro	1,500	Information Technology	30	20	20
4	Wipro	1,500	Information Technology	30	20	20
5	Wipro	1,500	Information Technology	30	20	20
6	Wipro	1,500	Information Technology	30	20	20
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- 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



THINK EQUITY
THINK MOTILAL OSWAL

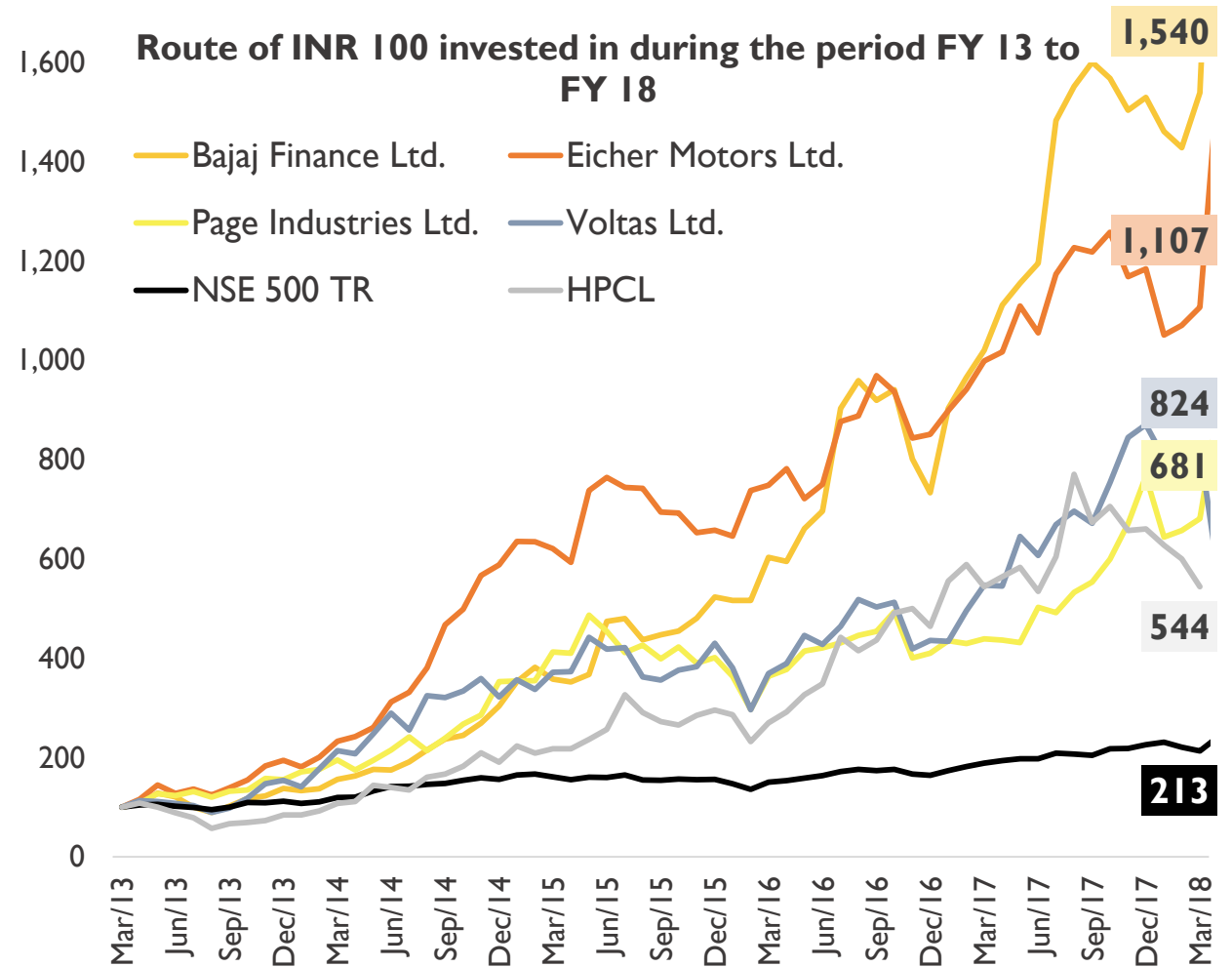
MOTILAL OSWAL
ASSET MANAGEMENT

BUY RIGHT
SIT TIGHT

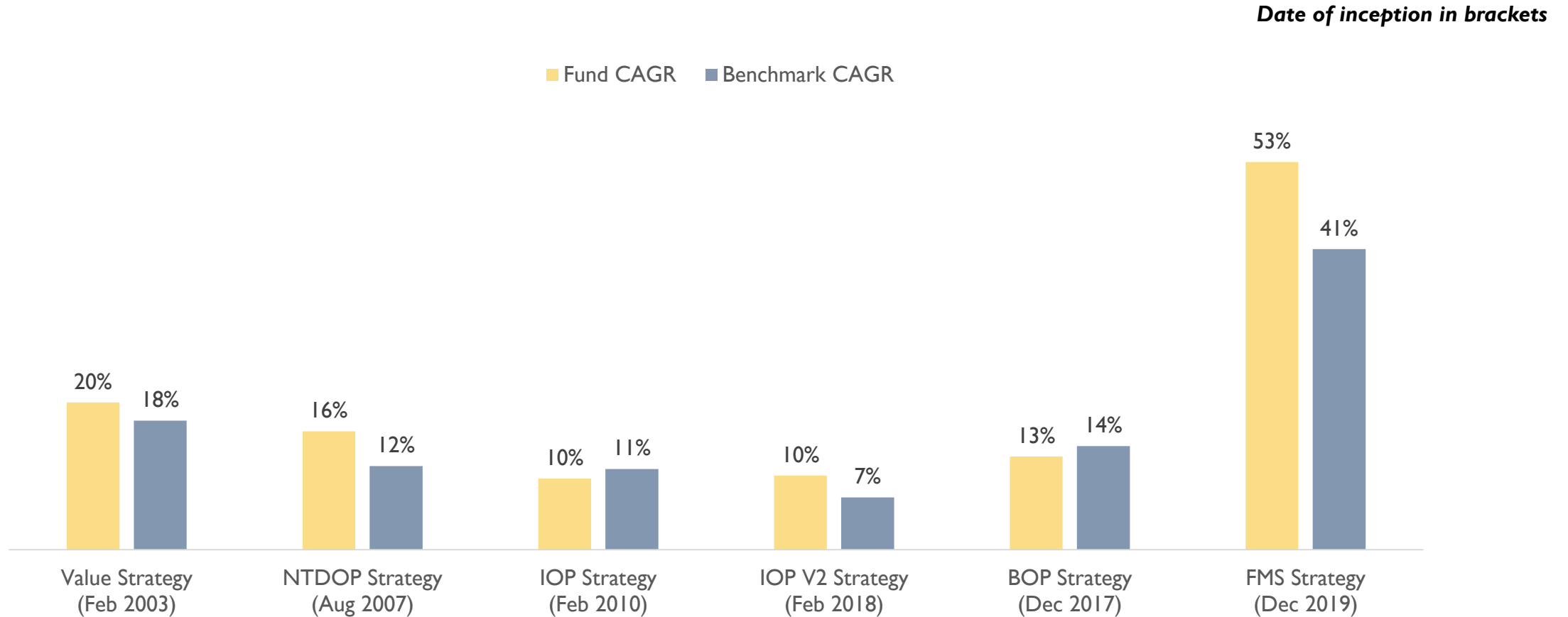


NTDOP- Portfolio which has identified multibaggers

	Above average RoE	Strong PAT CAGR	Price CAGR
Eicher Motors	30%	43%	62%
Page Industries	53%	25%	24%
Bajaj Finance	20%	33%	73%
Voltas	15%	22%	40%
HPCL	21%	70%	40%



QGLP works – Healthy Returns across all products since inception

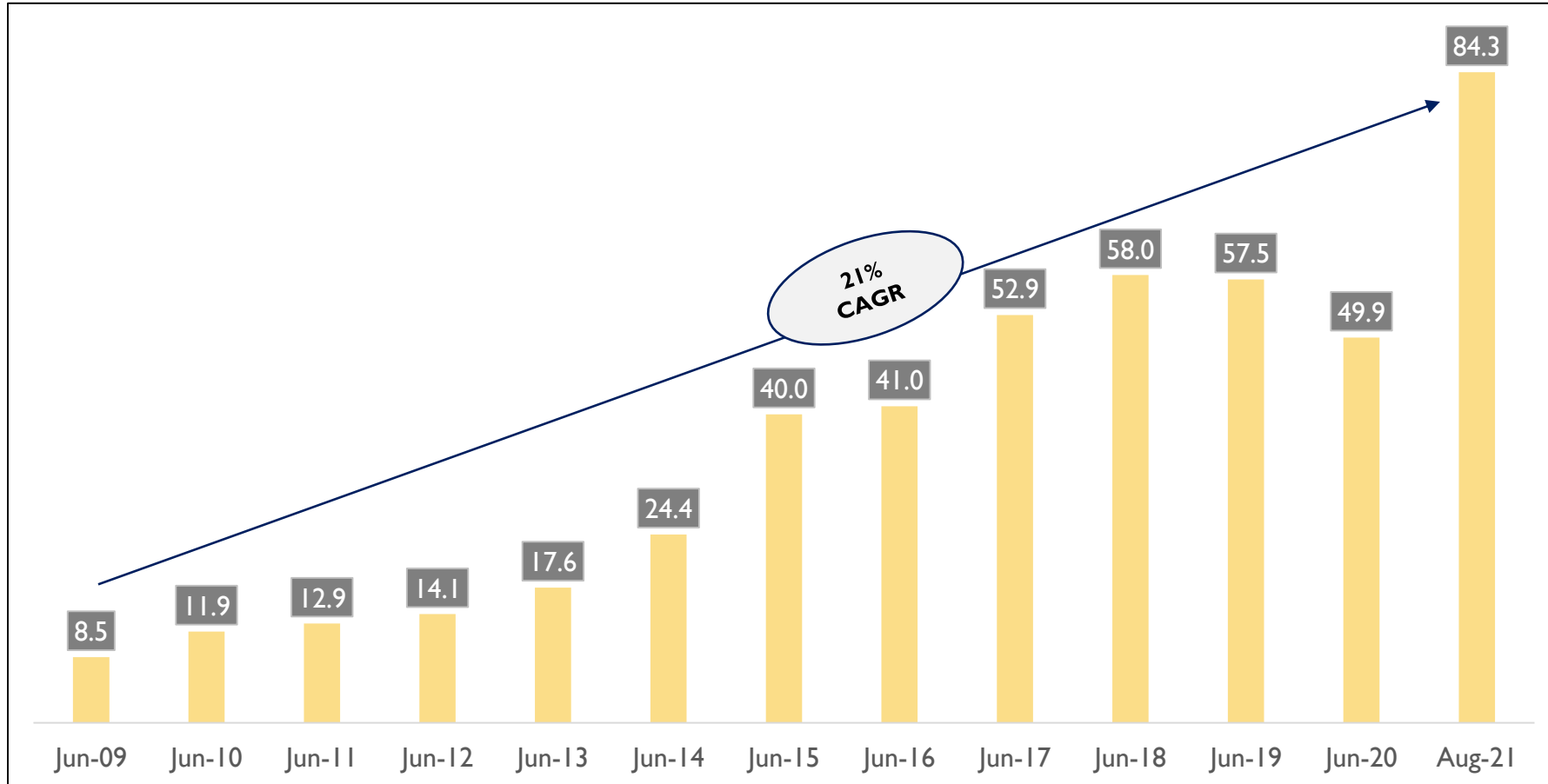


Source: MOAMC Internal Research Data as on 31st August 2021

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Robust Long Term Compounder – 21% CAGR for 12yrs

- Delivered 16% return since inception v/s benchmark returns of 11%



NTDOP	8.4x
Nifty 500 TRI	4.4x
Post Fees Excess	3.8x

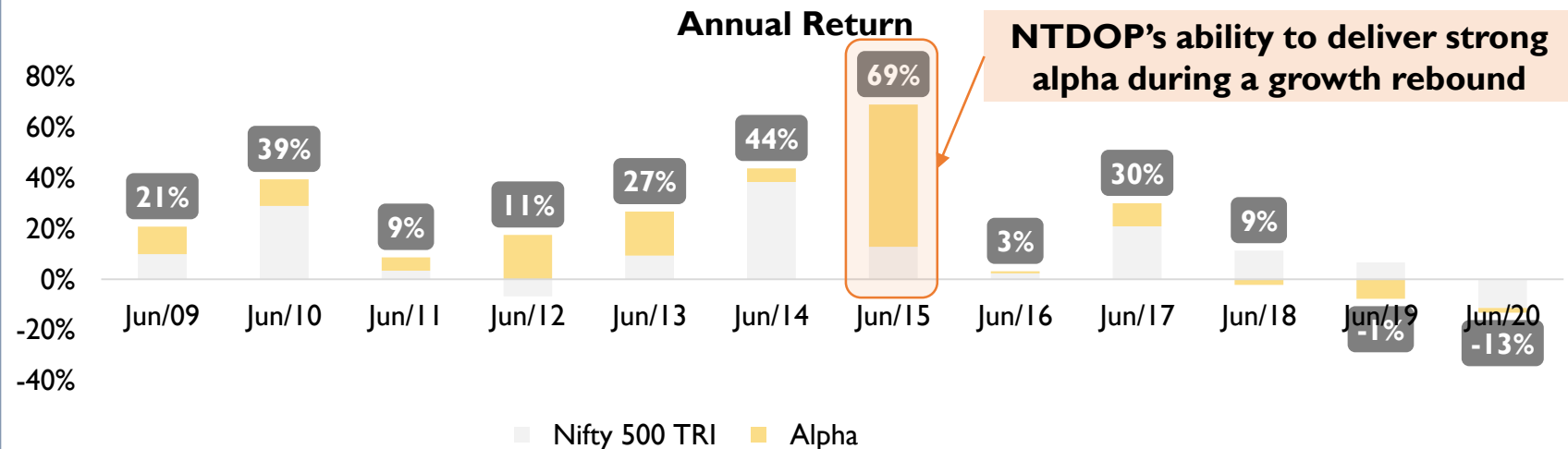
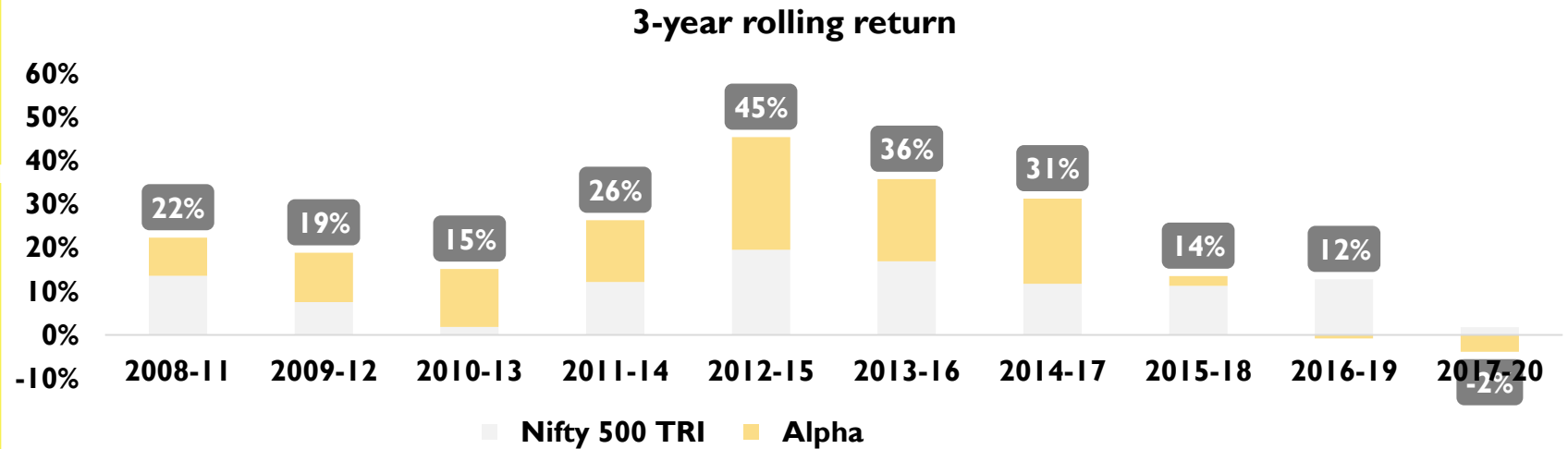
SI Returns (CAGR)	
NTDOP	16%
Nifty 500	11%
Alpha	5%

Robust returns with significant outperformance...same manager since inception

**12-year return of 19%,
Alpha of 9%**

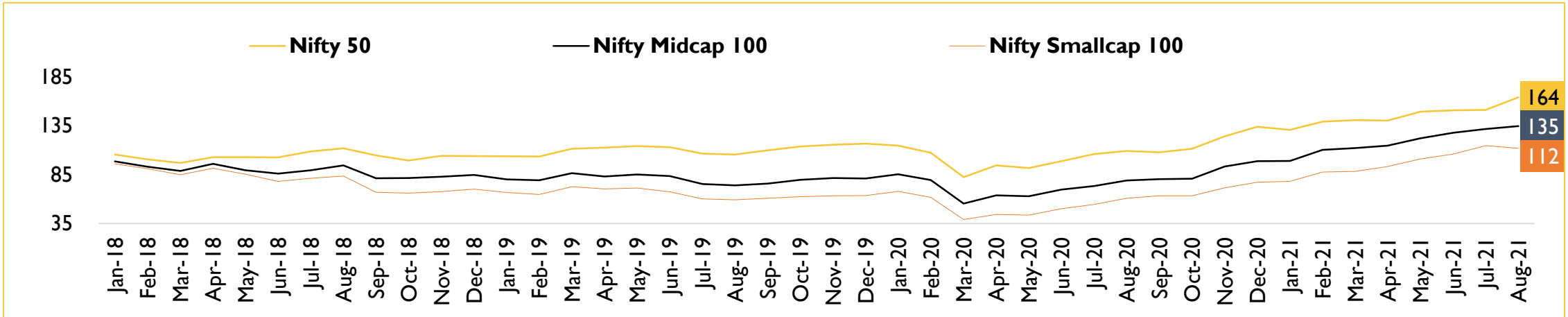
**Unbroken positive 3-
year rolling returns
till as recent as June
2019**

**Positive annual alpha
till June-2017**

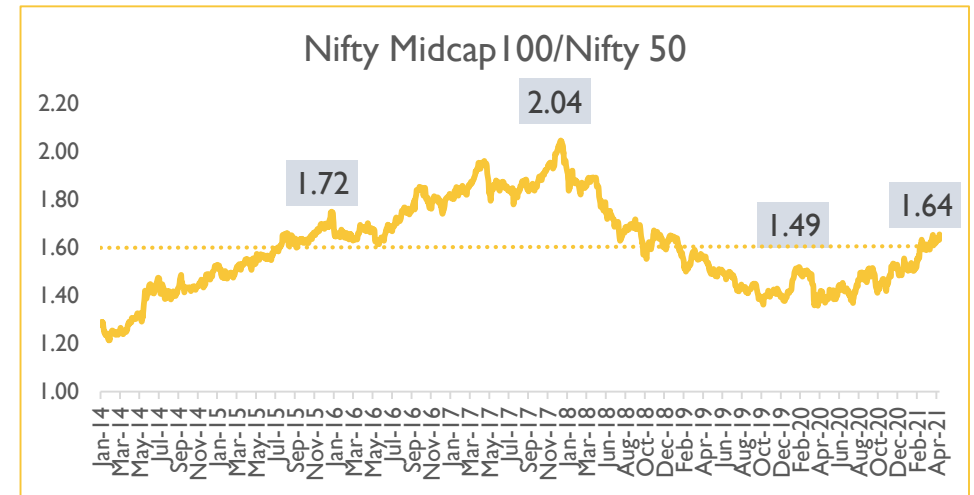
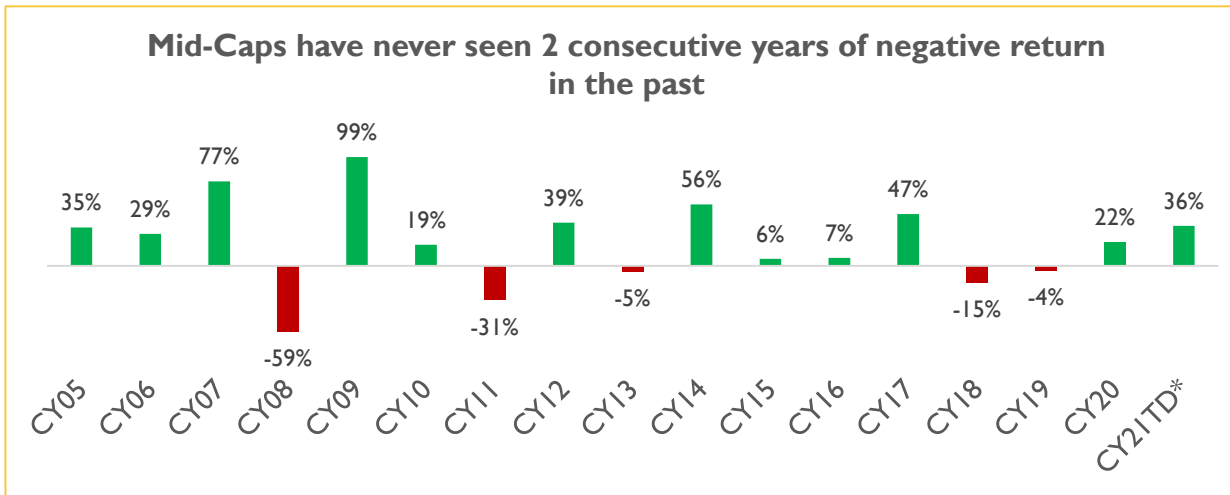


Why Now? - Expect midcaps to bounce back with economic recovery

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



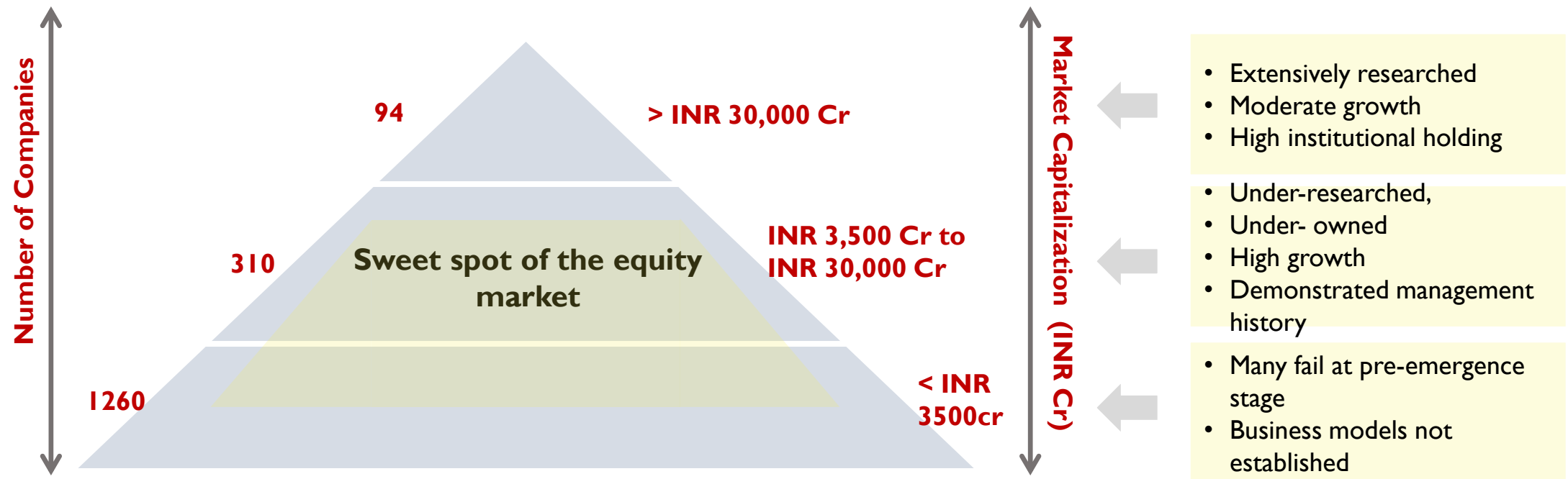
Midcaps recovered in CY20 post consecutive falls



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

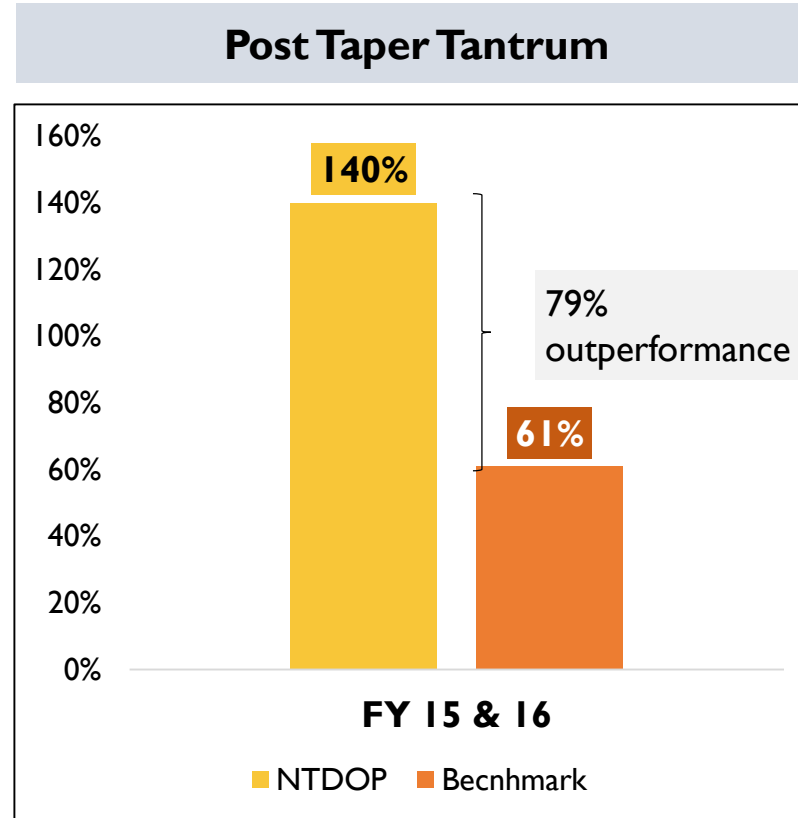
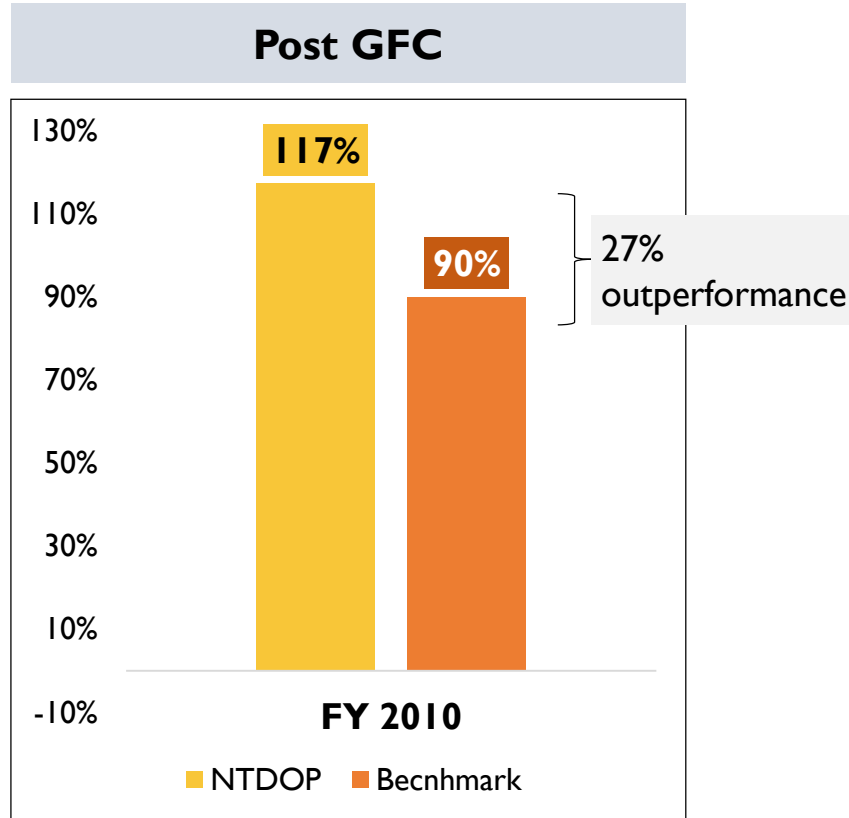


Source: NSEIndia, data as on December 31, 2020

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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 Covid ??

Source: MOAMC 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

15 Years Legacy of Identifying Multi-Baggers

Stocks	Portfolio	Initial Purchase Date	CAGR %	Multiple of Cost	Holding Status
Page Industries Ltd.	NTDOP	Dec-07	37%	77.1	Current Holding
Bajaj Finance Ltd.	NTDOP	Nov-10	50%	45.5	Exited*
Eicher Motors Ltd.	NTDOP	Dec-10	34%	23.0	Current Holding
HDFC Bank Ltd.	Value	Jul-08	26%	21.4	Current Holding
Kotak Bank	NTDOP	Sep-10	25%	11.5	Current Holding
Astral Poly Technik	F30	Aug-17	52%	5.5	Current Holding
Voltas	F30	Aug-14	26%	5.2	Current Holding
L&T Technology Services Ltd.	NTDOP	Oct-16	38%	4.8	Current Holding
Britannia Industries	F35	Feb-15	25%	4.3	Current Holding
DR LAL PATHLABS LTD	IOP	Aug-16	32%	4.0	Current Holding
IPCA	Value	May-18	38%	2.8	Exited*
ICICI Bank	Value	Oct-17	30%	2.8	Current Holding
AU Small Finance Bank	Value	Jul-17	23%	2.4	Current Holding
ICICI Lombard General Insurance	LTEF	Sep-17	24%	2.3	Current Holding
Alkem Laboratories Ltd.	IOP	Jan-17	20%	2.3	Current Holding
AEGIS LOGISTICS LTD	IOP	Aug-16	18%	2.3	Current Holding
HDFC Standard Life Insurance Company Limited	Value	Nov-17	22%	2.1	Current Holding

Source: MOAMC Internal, Data as on 31st August 2021

* Exited Bajaj Finance in April, 2020; Ipcalabs in Jun'2021

Disclaimer: Investors are requested to note that as a manager to the products of various business segments offered by Motilal Oswal Asset Management Company (MOAMC) or its associates has financial interest in the stocks mentioned herein. MOAMC or its associates did not receive any compensation from or other benefits from the subject company/ies whose stocks are mentioned herein or from a third party in connection with the same

Portfolio Mix at glance

Others
 Aegis Logistics
 Container Corporation
 HPCL
 Bayer Cropsience
 Cummins India
 Godrej Industries
 L&T Ltd
 Birla Corporation

Insurance
 Max Financial Services

Consumer Staples
 Colgate Palmolive
 Emami Limited
 ITC

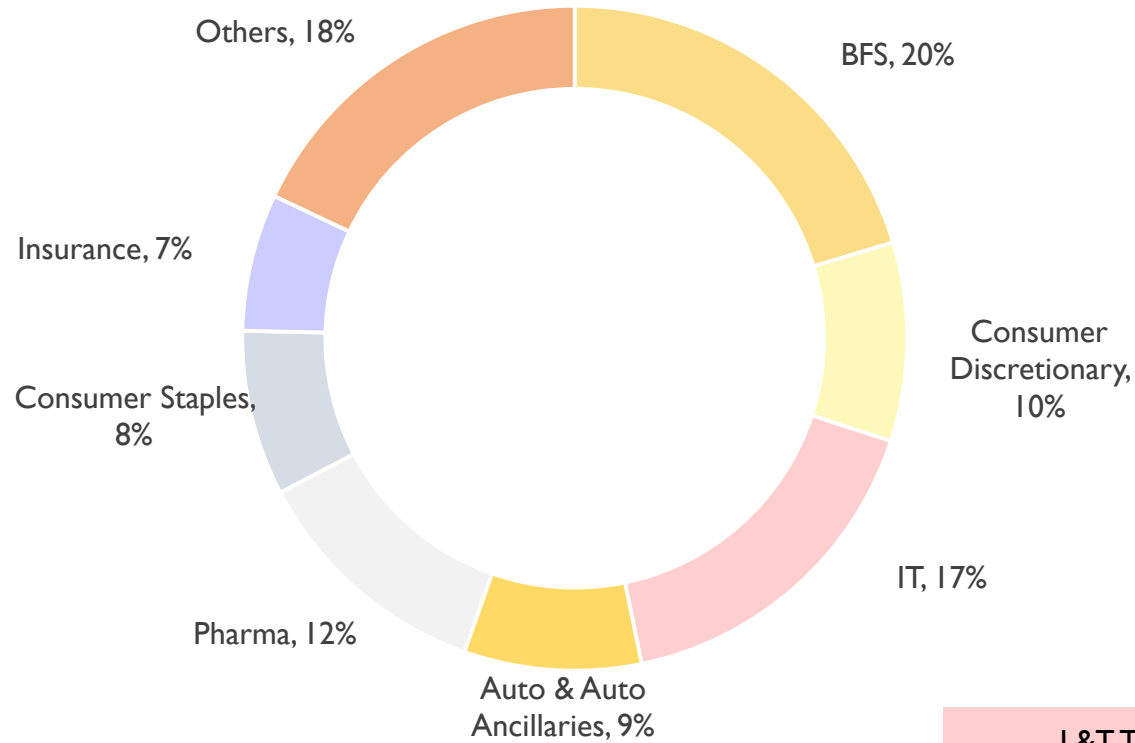
Pharma
 Ipca Laboratories
 Gland Pharma
 Alkem Laboratories

Auto & Auto Ancillaries
 Eicher
 Bosch
 Bharat Forge

Banking Financial Services
 Kotak Mahindra Bank
 ICICI Bank
 SBI

Consumer Discretionary
 Voltas
 Page Industries

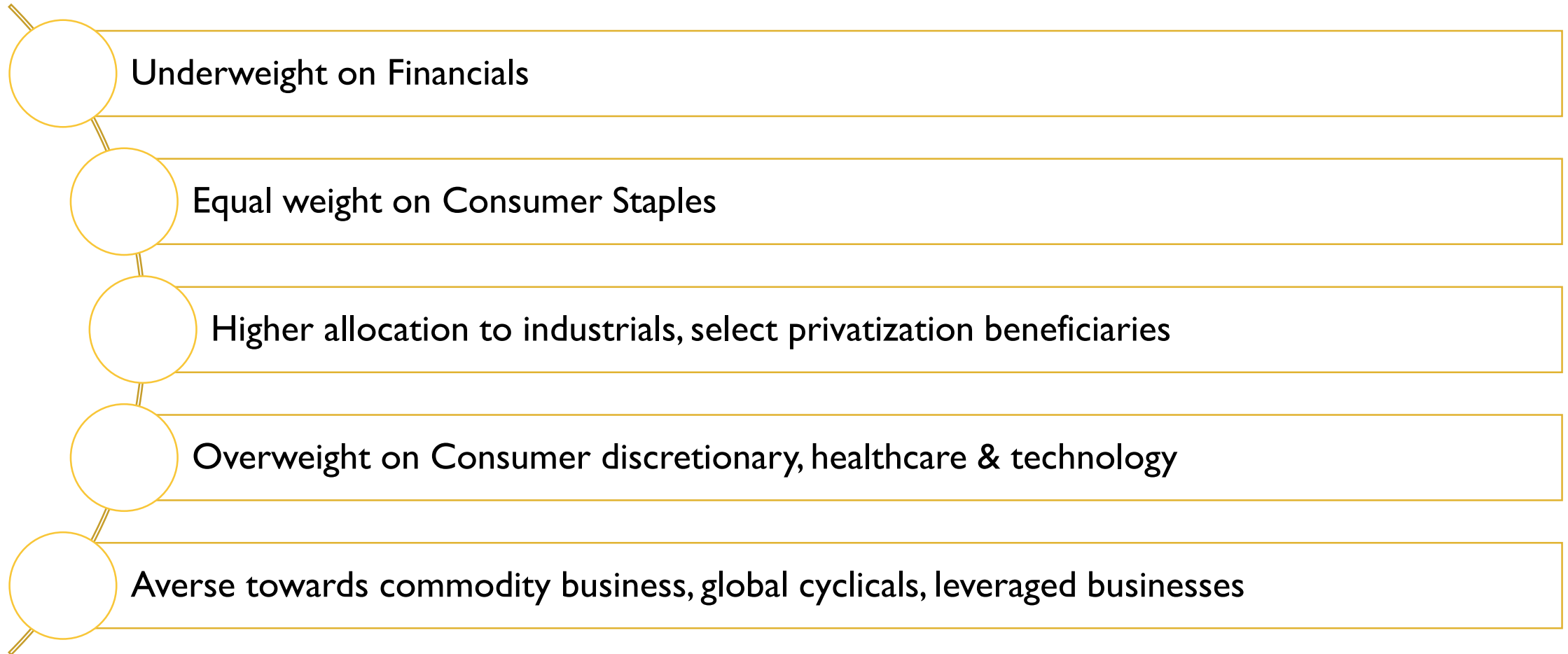
IT
 L&T Technology Services
 Tech Mahindra
 Tata Consultancy Services.
 L&T Infotech



Data as on August 31, 2021

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Portfolio Positioning



Portfolio Positioning

1

High quality lenders

ICICI Bank : 9.7%

Kotak Bank:8.2%

SBI: 2.5%

3

Higher weight to Discretionary

Voltas : 5.3%

Page Industries: 4.4%

Autos: 9%

2

Higher Allocation to Mid and Smallcap

Large Cap
48%

Mid Cap
47%

Small Cap
%

4

Exposure to Investment theme and PLI

Bharat Forge: 2.3%

Cummins: 2.2%

Voltas:5.3%

Pharma: 12%

Portfolio Positioning

5

Exposure to Privatization theme

HPCL : 1.9%

Concor : 2.6%

6

Capex Recovery plays

Cummins : 2.2%

L&T : 1.4%

7

Insurance- An underpenetrated market

Max Financials : 6.7%

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**

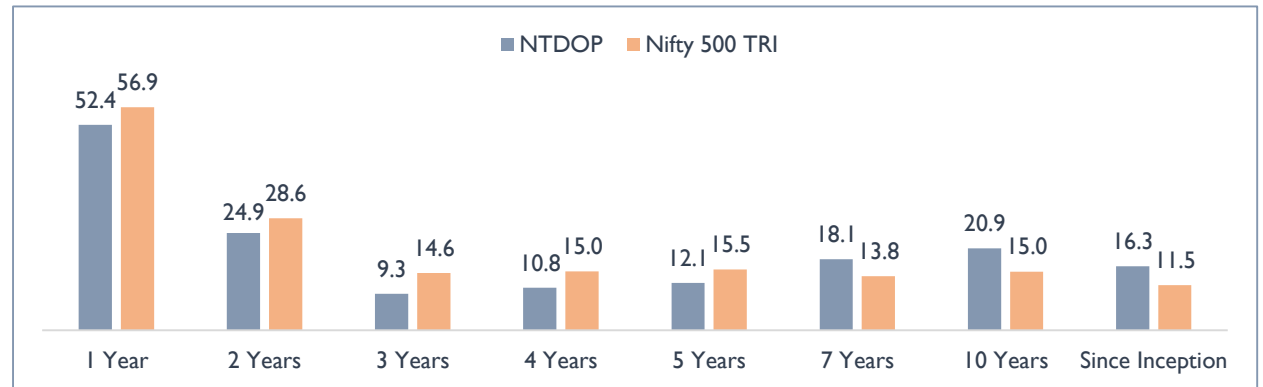
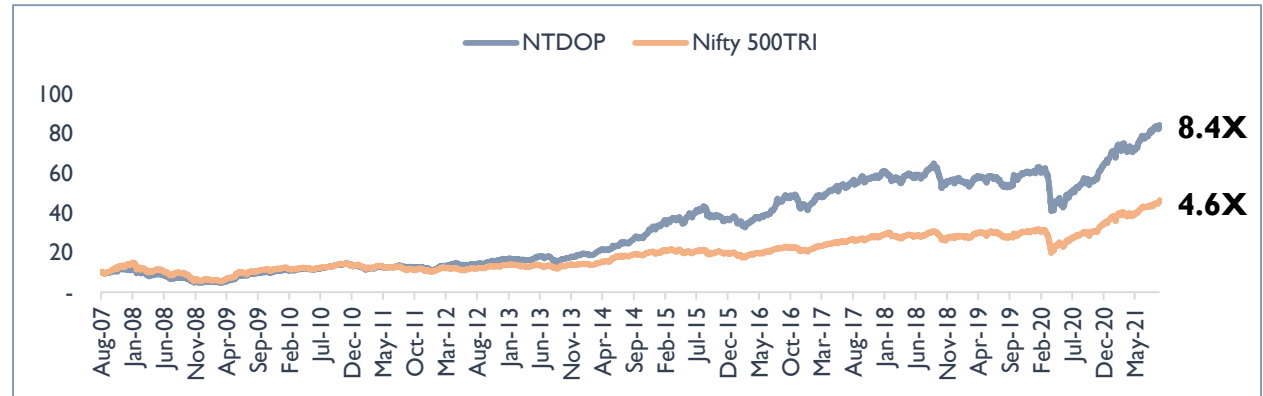
- Thomas Phelps

Portfolio composition and performance at a glance

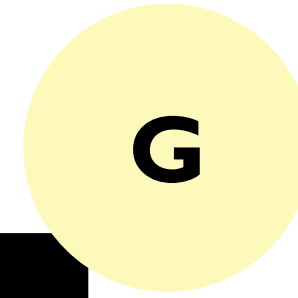
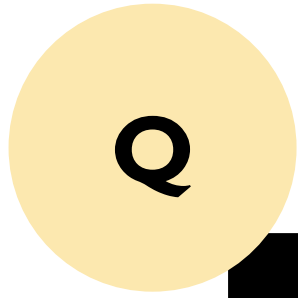
Top 10 Holdings

Scrip Name	% Holding
ICICI Bank Ltd.	9.7
Kotak Mahindra Bank Ltd.	8.2
L&T Technology Services Ltd.	7.7
Max Financial Services Ltd.	6.7
Gland Pharma Ltd.	5.7
Voltas Ltd.	5.3
Tech Mahindra Ltd.	5.0
Ipca Laboratories Ltd.	4.7
Page Industries Ltd.	4.4
Eicher Motors Ltd.	4.2

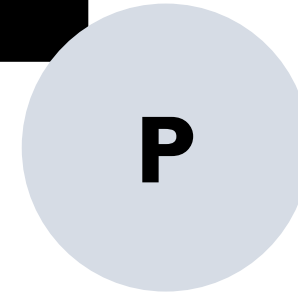
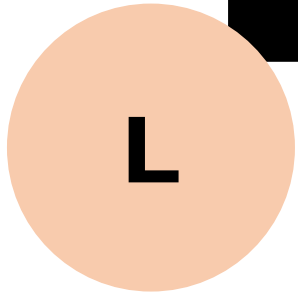
Alpha of **4.8% CAGR** since inception



NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 31st August 2021; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of Dec 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.



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.

RoE:
16% FY24E**Q1 EPS**
Growth:
42% YoY**TTM EPS**
Growth:
86% YoY**FY24 PEG:**
1.1x

2

MAX FINANCIALS

Best in class metrics, Axis Bank as largest shareholder, secular runway & collapse of hold-co structure

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. The firm recently received 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.

RoE:
29% FY24E**Q1 EPS**
Growth:
-87% YoY**TTM EPS**
Growth:
13% YoY**FY24 PEG:**
0.4x

3

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

RoE:
19% FY24E

Q1 EPS Growth:
6% YoY

TTM EPS Growth:
11% YoY

FY24 PEG:
2.0x

4

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

RoE:
16% FY24E**Q1 EPS**
Growth:
50% YoY**TTM EPS**
Growth:
31% YoY**FY24 PEG:**
2.3x

5

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.

RoE:
22% FY24E

Q1 EPS Growth:
L to P

TTM EPS Growth:
24% YoY

FY24 PEG:
1.2x

6

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.

RoE:
15% FY24E**Q1 EPS**
Growth:
55% YoY**TTM EPS**
Growth:
16% YoY**FY24 PEG:**
0.4x

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



Fund 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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Thank You!