Next Trillion Dollar Opportunities Portfolio

Linear GDP growth = Exponential opportunities

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

Higher savings also mean opportunities in:
- Housing
- Autos
- Consumer Durables
- Entertainment
- Travel
- Premium Wear
- Capital Goods
- Infrastructure

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
- 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>Company</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>Voltas</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>17%</td>
</tr>
<tr>
<td>NTDOP Strategy (Aug 2007)</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>IOP Strategy (Feb 2010)</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>IOP V2 Strategy (Feb 2018)</td>
<td>7%</td>
<td>2%</td>
</tr>
<tr>
<td>BOP Strategy (Dec 2017)</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: MDMC Internal Research Data as on 30th Apr 2021

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Robust Long Term Compounder – 24% CAGR for 9yrs; 19% for 11.5yrs

- Delivered 24% return CAGR for 9yrs (upto June 2018), followed by 2 yrs of drawdown
- Not a single year of annual NAV drawdown from June 2008 to June 2018.

Source: MOAMC Internal Research, Data as on 30th Apr 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.

<table>
<thead>
<tr>
<th></th>
<th>NTDOP</th>
<th>Nifty 500 TRI</th>
<th>Post Fees Excess</th>
</tr>
</thead>
<tbody>
<tr>
<td>SI Returns (CAGR)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NTDOP</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nifty 500</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alpha</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

Source: MOAMC Internal Research
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.
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 30th Apr 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.
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
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 be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.
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>

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>

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

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Portfolio</th>
<th>Initial Purchase Date</th>
<th>CAGR %</th>
<th>Multiple of Cost</th>
<th>Holding Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ipca Labs</td>
<td>Value</td>
<td>May-18</td>
<td>43%</td>
<td>2.9</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Bajaj Finance Ltd.</td>
<td>NTDOP</td>
<td>Nov-10</td>
<td>50%</td>
<td>45.5</td>
<td>Exited*</td>
</tr>
<tr>
<td>Page Industries Ltd.</td>
<td>NTDOP</td>
<td>Dec-07</td>
<td>38%</td>
<td>72.6</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Eicher Motors Ltd.</td>
<td>NTDOP</td>
<td>Dec-10</td>
<td>34%</td>
<td>20.8</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Astral Poly Technik</td>
<td>F30</td>
<td>Aug-17</td>
<td>47%</td>
<td>4.3</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Britannia Industries</td>
<td>F35</td>
<td>Feb-15</td>
<td>23%</td>
<td>3.7</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Kotak Mahindra Bank</td>
<td>NTDOP</td>
<td>Sep-10</td>
<td>26%</td>
<td>11.4</td>
<td>Current Holding</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Value</td>
<td>Jul-08</td>
<td>26%</td>
<td>19.0</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Voltas</td>
<td>F30</td>
<td>Aug-14</td>
<td>27%</td>
<td>5.0</td>
<td>Current Holding</td>
</tr>
<tr>
<td>ICICI Lombard General Insurance</td>
<td>LETEF</td>
<td>Sep-17</td>
<td>23%</td>
<td>2.1</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Dr Lal Pathlabs Ltd.</td>
<td>IOP</td>
<td>Aug-16</td>
<td>26%</td>
<td>2.9</td>
<td>Current Holding</td>
</tr>
<tr>
<td>HDFC Standard Life Insurance Company Limited</td>
<td>Value</td>
<td>Nov-17</td>
<td>21%</td>
<td>1.9</td>
<td>Current Holding</td>
</tr>
<tr>
<td>L&amp;T Technology Services Ltd.</td>
<td>NTDOP</td>
<td>Oct-16</td>
<td>30%</td>
<td>3.3</td>
<td>Current Holding</td>
</tr>
<tr>
<td>AU Small Finance Bank</td>
<td>Value</td>
<td>Jul-17</td>
<td>21%</td>
<td>2.1</td>
<td>Current Holding</td>
</tr>
<tr>
<td>ICICI Bank</td>
<td>Value</td>
<td>Oct-17</td>
<td>27%</td>
<td>2.3</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Aegis Logistics Ltd.</td>
<td>IOP</td>
<td>Aug-16</td>
<td>23%</td>
<td>2.6</td>
<td>Current Holding</td>
</tr>
<tr>
<td>Alkem Laboratories Ltd.</td>
<td>IOP</td>
<td>Jan-17</td>
<td>12%</td>
<td>1.7</td>
<td>Current Holding</td>
</tr>
</tbody>
</table>

Source: MOAMC Internal, Data as on 30th Apr 2021

* Exited Bajaj Finance in April, 2020

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Portfolio Mix at glance

**Others**
- Aegis Logistics
- Container Corporation
- HPCL
- Bayer Cropscience
- 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 April 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: 6.6%
   - Kotak Bank: 9.9%
   - SBI: 2.5%

2. Higher Allocation to Mid and Smallcap
   - Large Cap: 47%
   - Mid Cap: 49%
   - Small Cap: 4%

3. Higher weight to Discretionary
   - Voltas: 12.4%
   - Page Industries: 4.8%
   - Autos: 9%

4. Exposure to Investment theme and PLI
   - Bharat Forge: 2.1%
   - Cummins: 2.2%
   - Voltas: 12.4%
   - Pharma: 11%
Portfolio Positioning

Exposure to Privatization theme

- HPCL: 2.0%
- Concor: 2.6%

Capex Recovery plays

- Cummins: 2.2%
- L&T: 1.3%

Insurance - An underpenetrated market

- Max Financials: 6.4%
**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 & Market Capitalization**

<table>
<thead>
<tr>
<th>Scrip Name</th>
<th>% Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voltas Ltd.</td>
<td>12.4</td>
</tr>
<tr>
<td>Kotak Mahindra Bank Ltd.</td>
<td>9.9</td>
</tr>
<tr>
<td>ICICI Bank Ltd.</td>
<td>6.6</td>
</tr>
<tr>
<td>Max Financial Services Ltd.</td>
<td>6.4</td>
</tr>
<tr>
<td>L&amp;T Technology Services Ltd.</td>
<td>6.2</td>
</tr>
<tr>
<td>Page Industries Ltd.</td>
<td>4.8</td>
</tr>
<tr>
<td>Gland Pharma Ltd.</td>
<td>4.8</td>
</tr>
<tr>
<td>Ipca Laboratories Ltd.</td>
<td>4.5</td>
</tr>
<tr>
<td>Eicher Motors Ltd.</td>
<td>4.4</td>
</tr>
<tr>
<td>Tech Mahindra Ltd.</td>
<td>3.9</td>
</tr>
</tbody>
</table>

**Alpha of 4.9% CAGR since inception**

<table>
<thead>
<tr>
<th>Year</th>
<th>NTDOP</th>
<th>Nifty 500TRI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Y</td>
<td>51.0</td>
<td>14.4</td>
</tr>
<tr>
<td>2 Y</td>
<td>11.7</td>
<td>14.1</td>
</tr>
<tr>
<td>3 Y</td>
<td>14.4</td>
<td>14.8</td>
</tr>
<tr>
<td>4 Y</td>
<td>10.5</td>
<td>15.4</td>
</tr>
<tr>
<td>5 Y</td>
<td>15.4</td>
<td>14.3</td>
</tr>
<tr>
<td>7 Y</td>
<td>11.6</td>
<td>14.8</td>
</tr>
<tr>
<td>10 Y</td>
<td>10.5</td>
<td>14.3</td>
</tr>
<tr>
<td>Since Inception</td>
<td>7.2X</td>
<td>3.9X</td>
</tr>
</tbody>
</table>

NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 30th April 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 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
## VOLTAS

### ACs: Most promising consumer category for the next 1-2 decades
India sells 7m 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.

### Voltas: the market leader
Voltas is the market leader with ~25% market share with strong brand and distribution moats. Voltas has consistently gained market share despite active presence of global majors like Samsung, LG, Hitachi, Daikin in the RAC market.

### Voltas Beko JV an option value
Addressable market significantly expanded to the full range of consumer durables, less competitive than ACs.

### High ROCE, strong FCF
Voltas generates ~550 cr of PAT, 400 cr of FCF with hardly 1,800 cr of capital employed; signifying the strength of its capital efficient business model.

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Best owner-operator
Kotak Bank under the ownership and leadership of Mr Uday Kotak; is a classic display of owner-operator model with 100% skin in the game. Mr Kotak has showcased a track record of saying ‘NO’ when most said ‘YES’.

Significant value creation in subsidiaries
Kotak Bank other than the stellar track record in building a robust liability franchise in banking (55% CASA); has created significant value in subsidiaries with 100% stakes in each and every subsidiary.

Solid financials
Capital adequacy amongst the highest in the Indian banking sector, 17% vs the regulatory requirement of 8.5%. Asset quality is amongst the best given the conservativeness with which Mr Kotak has built the asset book.

Steady compounding
We expect Kotak Bank to be a consistent compounding; stock trades at a slightly premium valuation of ~33x FY22 P/E which should sustain given the past track record and quality of the book.

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India going Chronic

Share of chronic has risen significantly from 35% in FY18 to 50% now. With no MR addition for next 2 years, and new divisions (derma, women’s healthcare), margins should rise to 30% from 26%.

US is an option value

After remedial actions over the past 5 years, Ipca has now offered all the affected US facilities for re-inspection.

Expect 20% earnings CAGR with higher RoCE/RoE

This will be led by INR120 cr of fixed cost getting unlocked by higher US and anti-malaria business.

Reasonable valuations

Ipca trades at a multiple of 23x FY21E PE; which is reasonable in the context of 23% RoE; medium term growth prospects.

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**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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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.

Product launches, export opportunity and low penetration suggests long growth runway

Eicher has a robust new product pipeline (1 new launch every quarter for the next 8 quarters!). With < 2% 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

Eicher has over the last 12 months embarked on a new, enhanced distribution model for its RE product range; called Studio stores. We positively as distribution growth and market share tend to go hand in hand. We see this spurring demand from new pockets.

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**L&T TECHNOLOGY SERVICES**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshoring a secular driver</td>
<td>Engineering services are under-exposed to offshoring services; we believe this should be a secular trend which should benefit leading players like LTTS</td>
</tr>
<tr>
<td>Benefits from L&amp;T group’s parentage; deep engineering domain</td>
<td>L&amp;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&amp;T group provides access to LTTS to several Fortune 500 clients.</td>
</tr>
<tr>
<td>Diversified business model</td>
<td>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.</td>
</tr>
<tr>
<td>Attractive valuations</td>
<td>P/E at 31x FY22</td>
</tr>
</tbody>
</table>

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## GLAND PHARMA

**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, the demand for which 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.

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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.
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!