

NTDOP

Expect a return to the golden days

October 2020

Next Trillion dollar opportunity is on, QGLP works



India growth story on



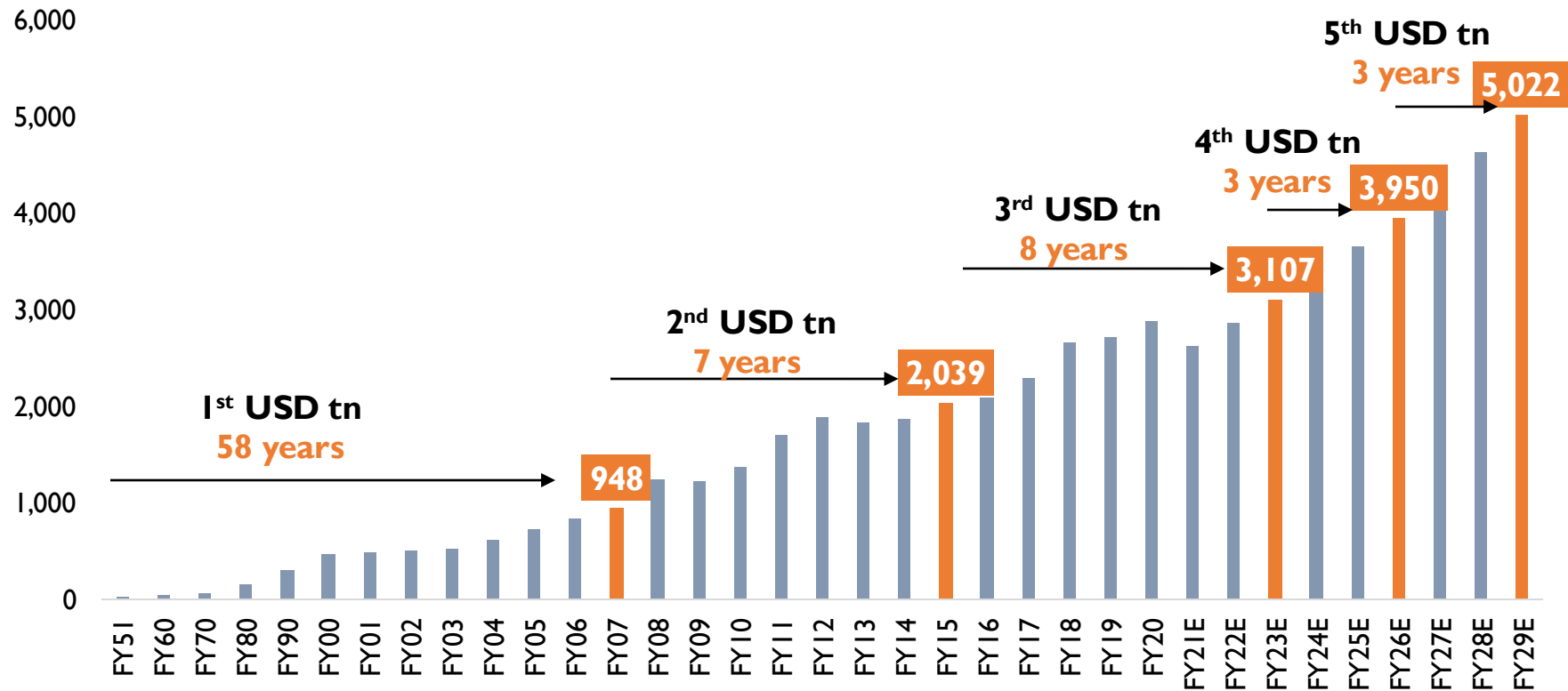
Documented
Investment Philosophy

α

Alpha across products

India growth story is on ...

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

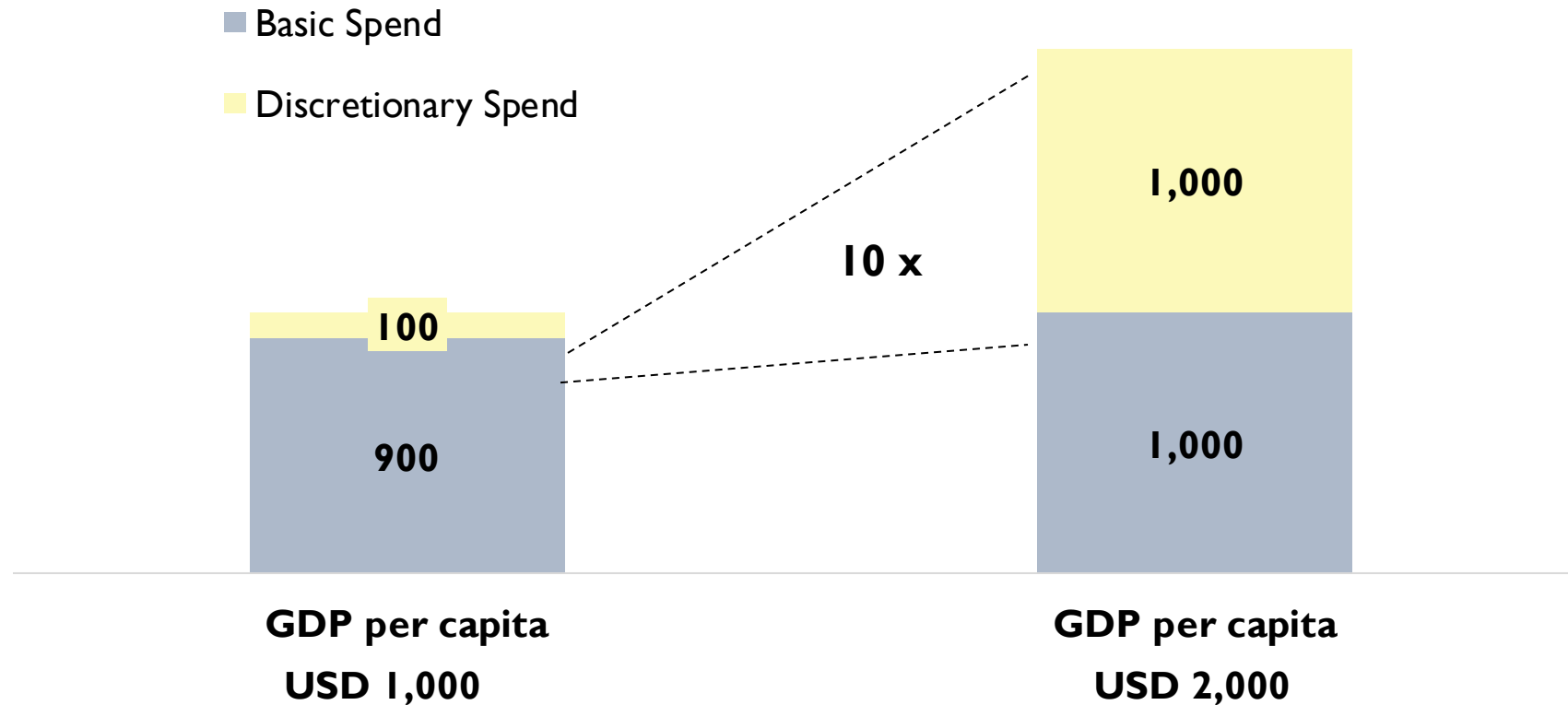


- 60 years for first trillion dollar of GDP
- Every NTD (next trillion dollar) in successively few years

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 be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Linear growth, exponential opportunity



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

- Housing
- Autos
- Consumer Durables
- Entertainment
- Travel
- Premium Wear

Higher savings also mean opportunities in:

- Capital Goods
- Infrastructure

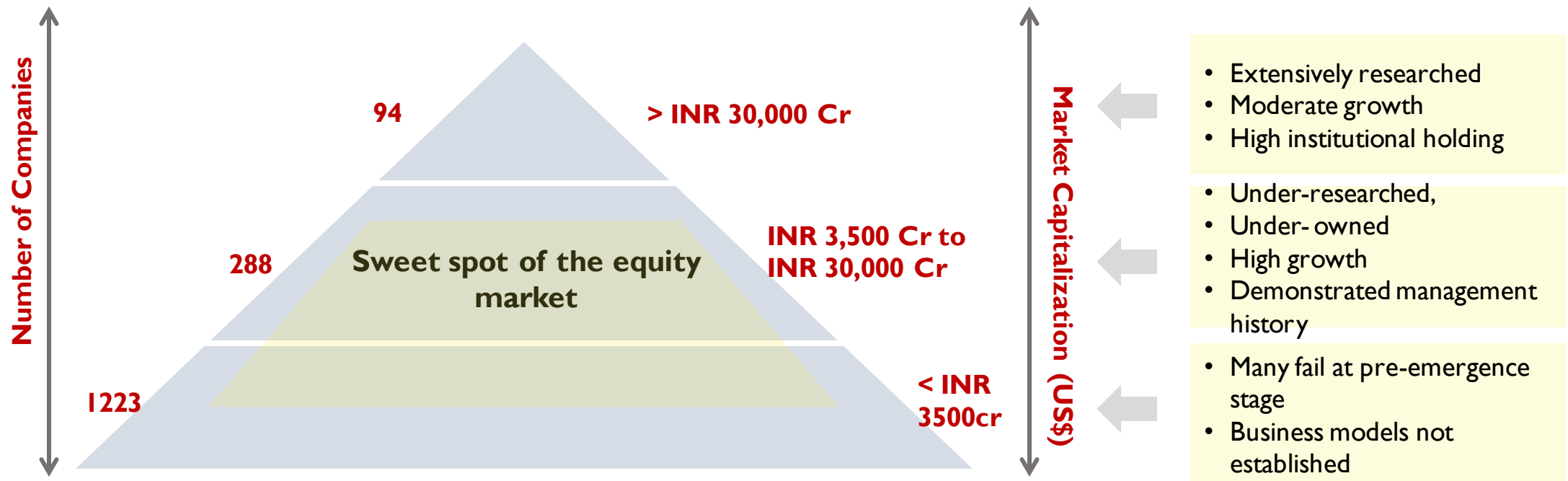
Source: MOAMC Internal Research

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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 January 31, 2019

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QGLP in a nutshell

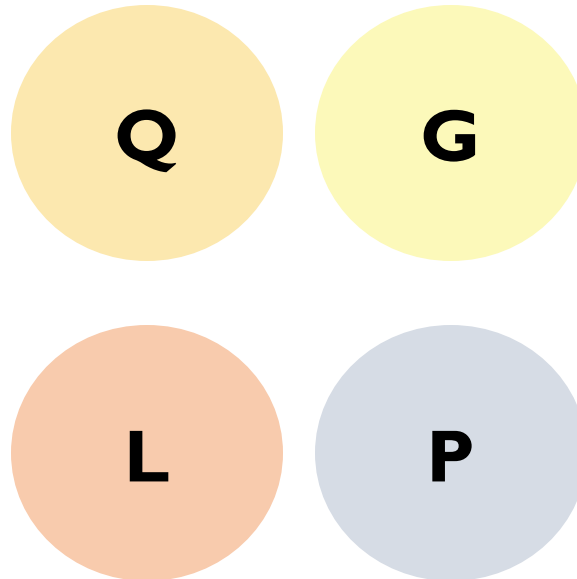
Our well documented Investment Philosophy

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

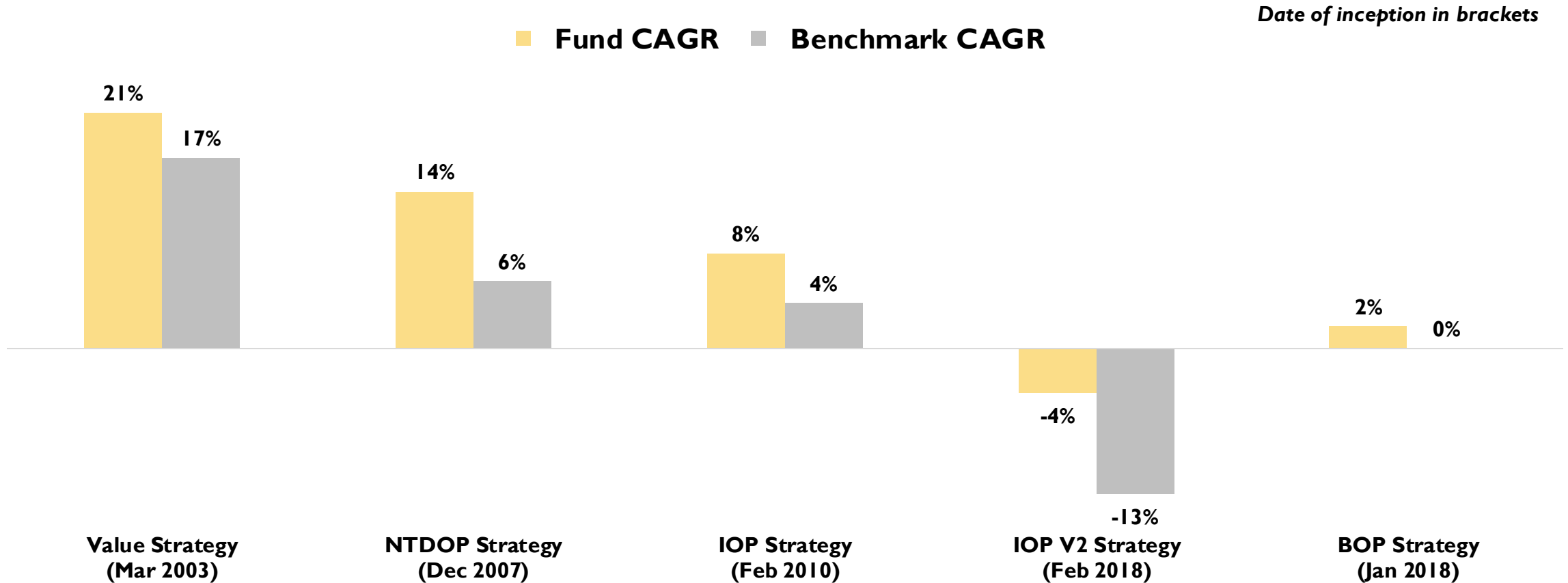
24 years of Wealth Creation Studies



Powerful Investment Frameworks

- Porter's 5 Forces
- Value Migration
- Great, Good, Gruesome
- Emergence & Endurance
- Next Trillion Dollar Opportunity
- Winner Categories, Category Winners
- Management – 90% rule of investing
- Long-term power of compounding
- Payback ratio – $\text{Market Cap} \div \text{Next 5 years PAT}$
- PEG – $\text{Trailing P/E to Forward earnings CAGR}$

QGLP works – Healthy Alpha across all products since inception



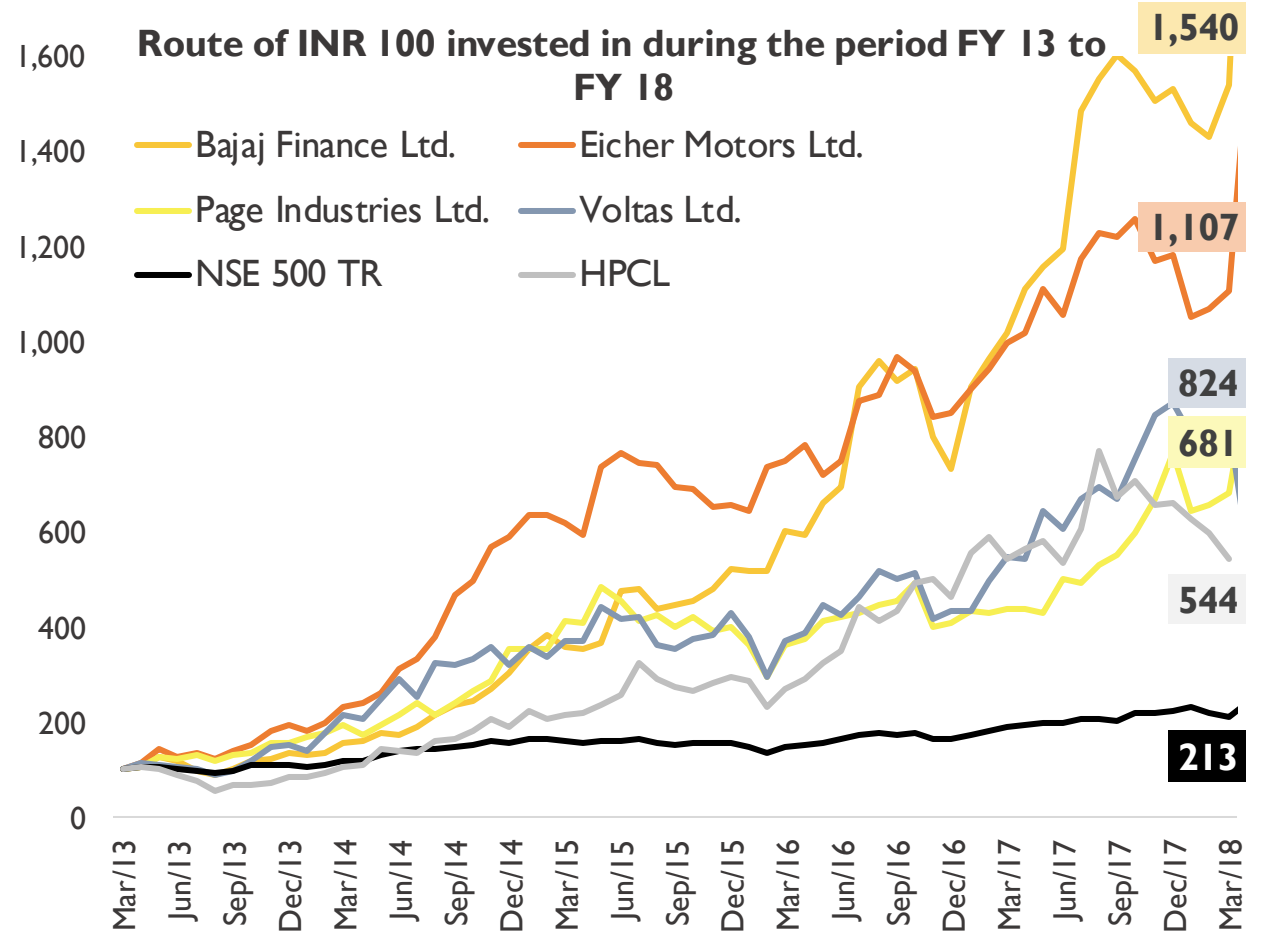
Source: MOAMC Internal Research

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NTDOP- Portfolio which has identified multi-baggers

	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%



Source: MOAMC Internal Research

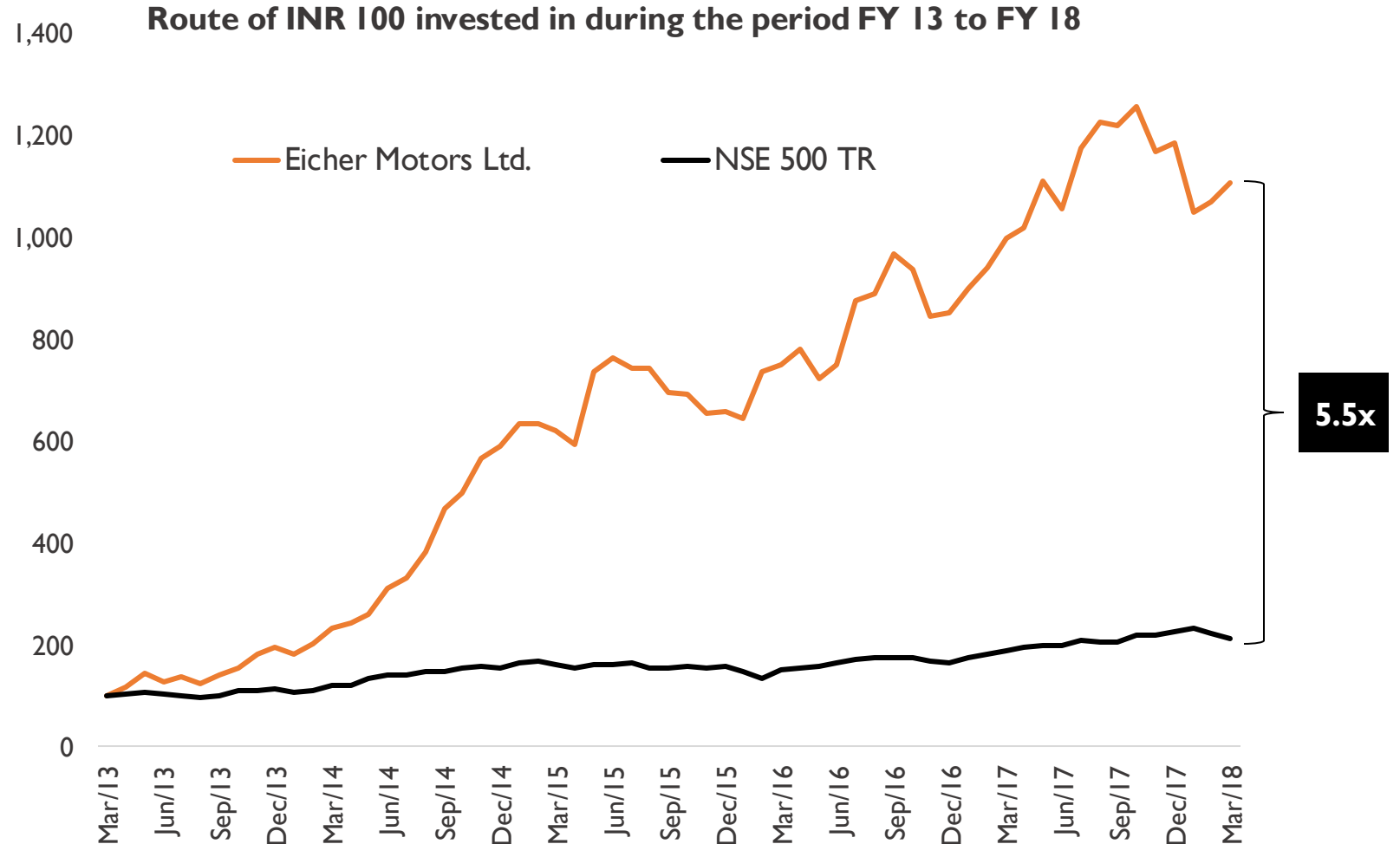
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Eicher Motors: 62% CAGR for 5 years v/s 16% for benchmark

NTD Theme:
Premium motorcycles

Key numbers	
	FY13-18
Average RoE	30%
PAT CAGR	43%
Price CAGR	62%
Nifty 500 TRI	16%



5.5x

Source: MOAMC Internal Research
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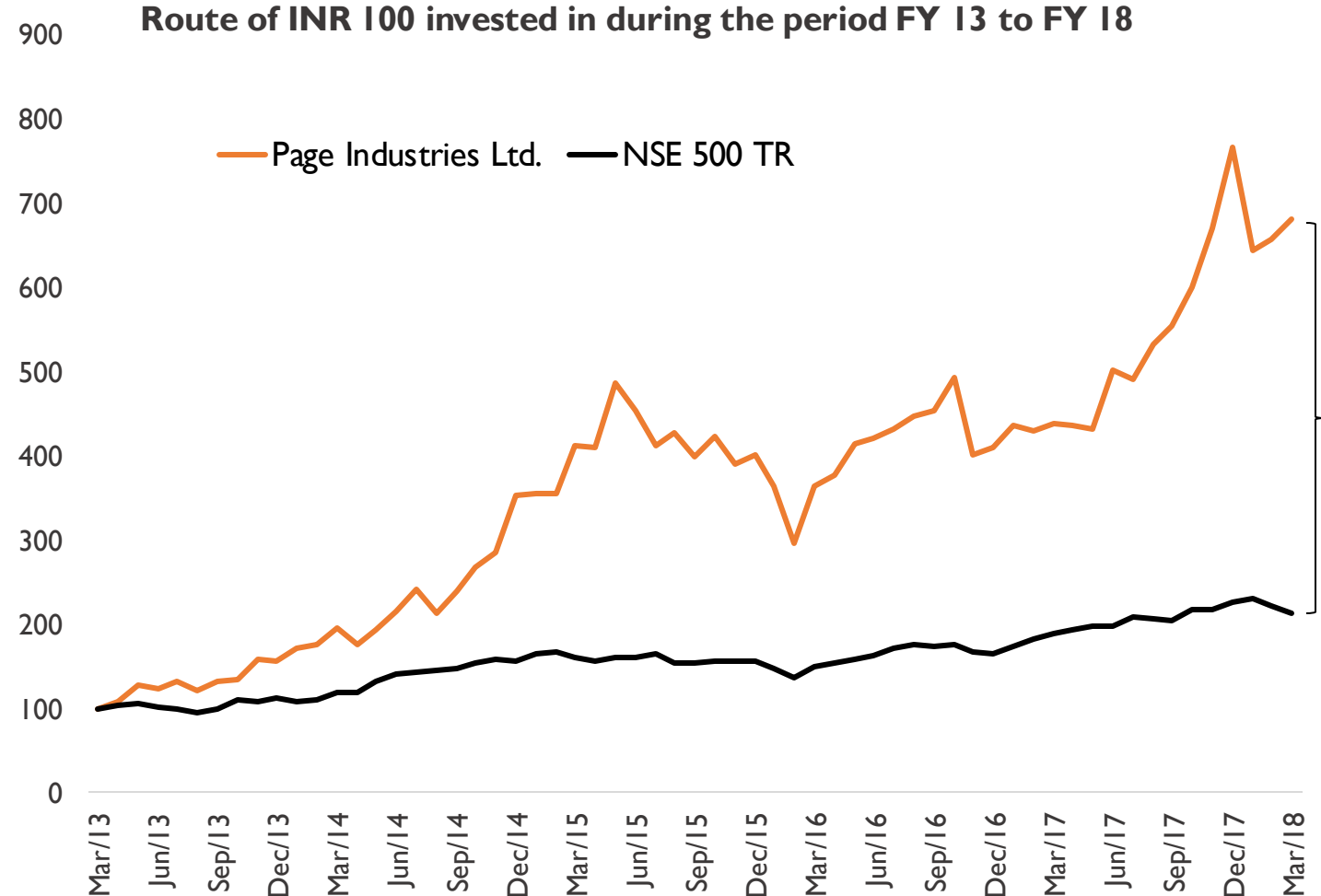


Page Industries: 47% CAGR for 5 years v/s 16% for benchmark

NTD Theme:

Premium-ization in innerwear

Key numbers	
	FY13-18
Average RoE	53%
PAT CAGR	25%
Price CAGR	47%
Nifty 500 TRI	16%



3x

Source: MOAMC Internal Research
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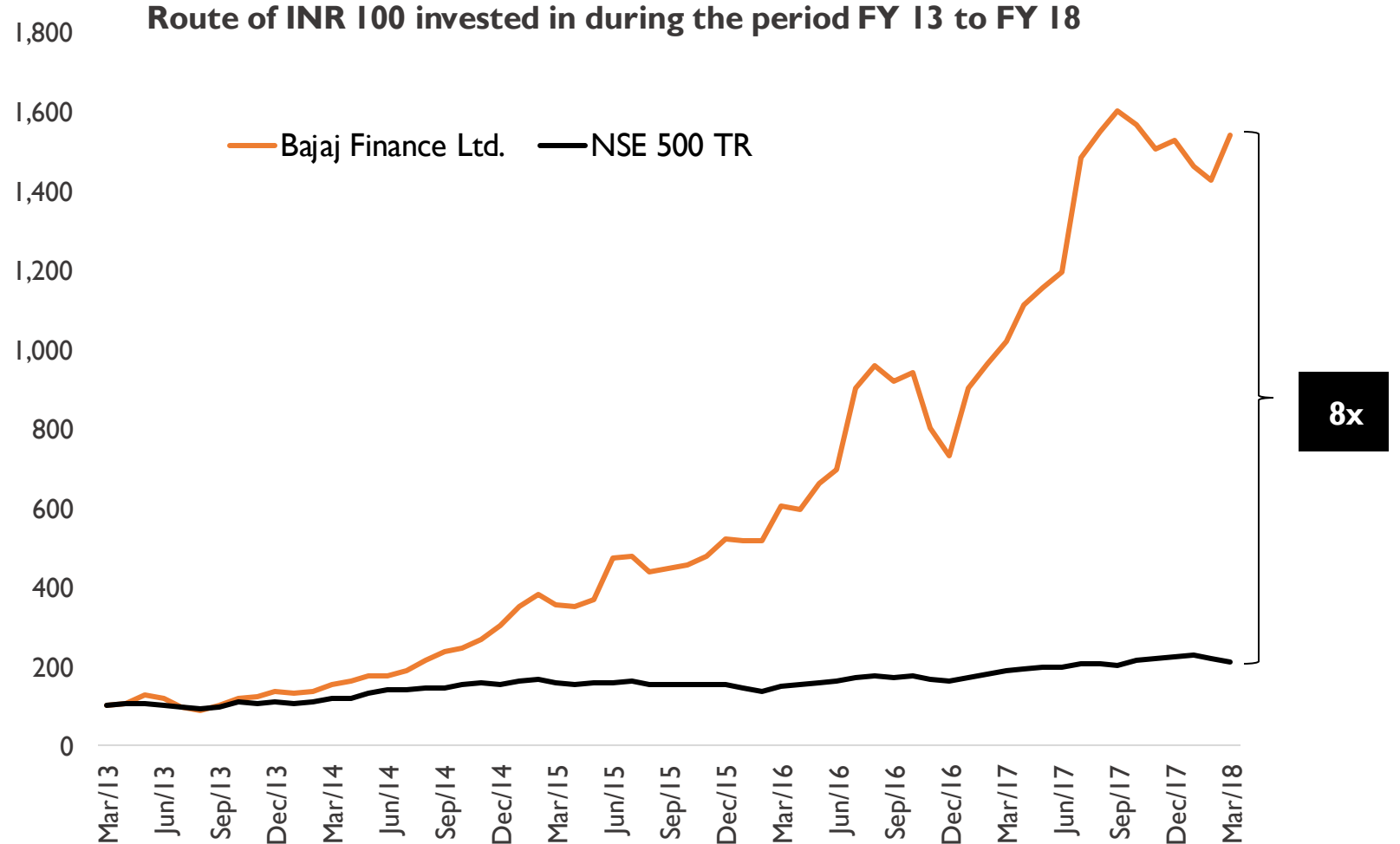


Bajaj Finance: 73% CAGR for 5 years v/s 16% for benchmark

NTD Theme:

Consumer durables financing

Key numbers	
	FY13-18
Average RoE	20%
PAT CAGR	33%
Price CAGR	73%
Nifty 500 TRI	16%



8x

Source: MOAMC Internal Research

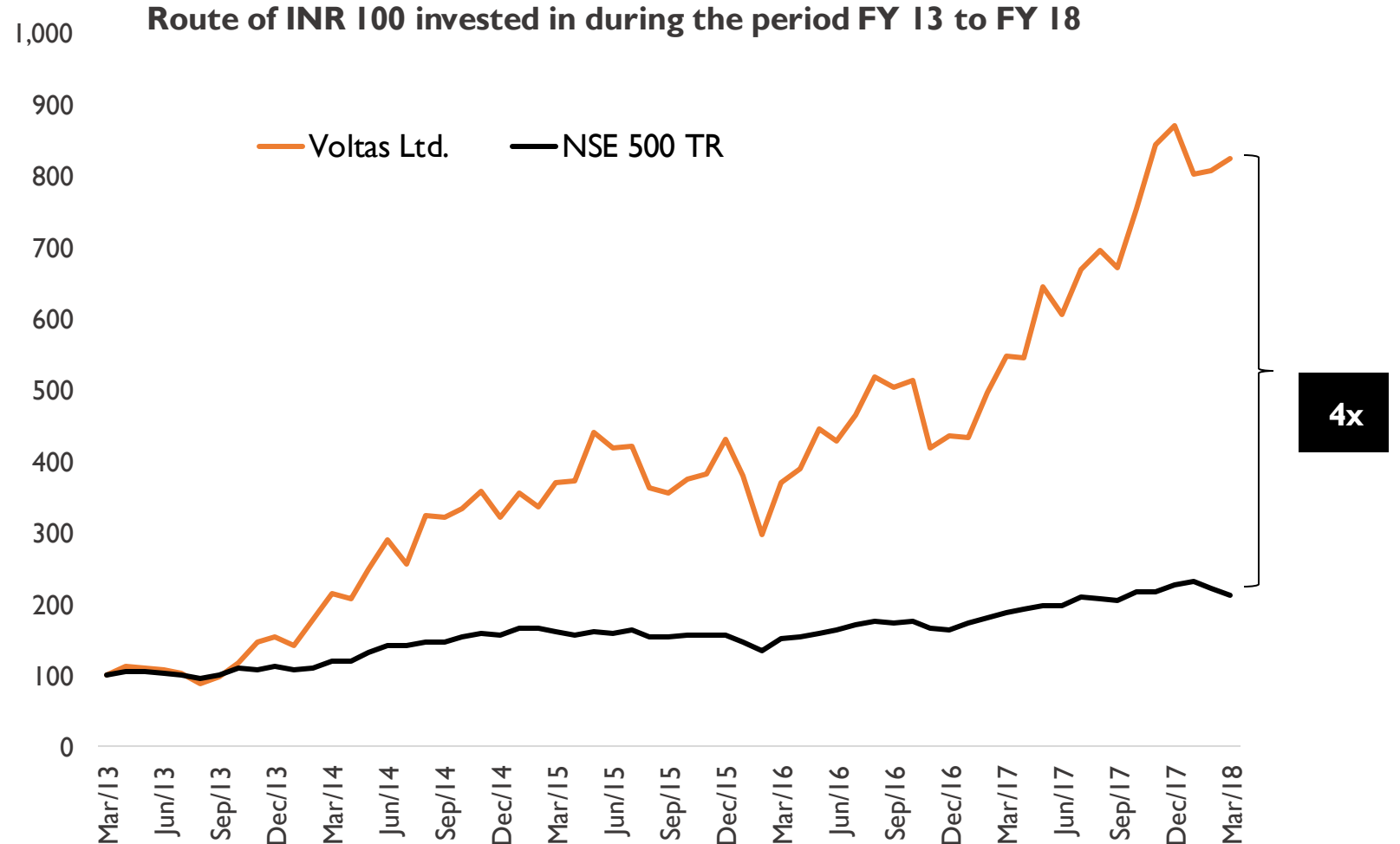
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Voltas: 40% CAGR for 5 years v/s 16% for benchmark

NTD Theme:
Air-conditioners

Key numbers	
	FY13-18
Average RoE	15%
PAT CAGR	22%
Price CAGR	40%
Nifty 500 TRI	16%



4x

Source: MOAMC Internal Research
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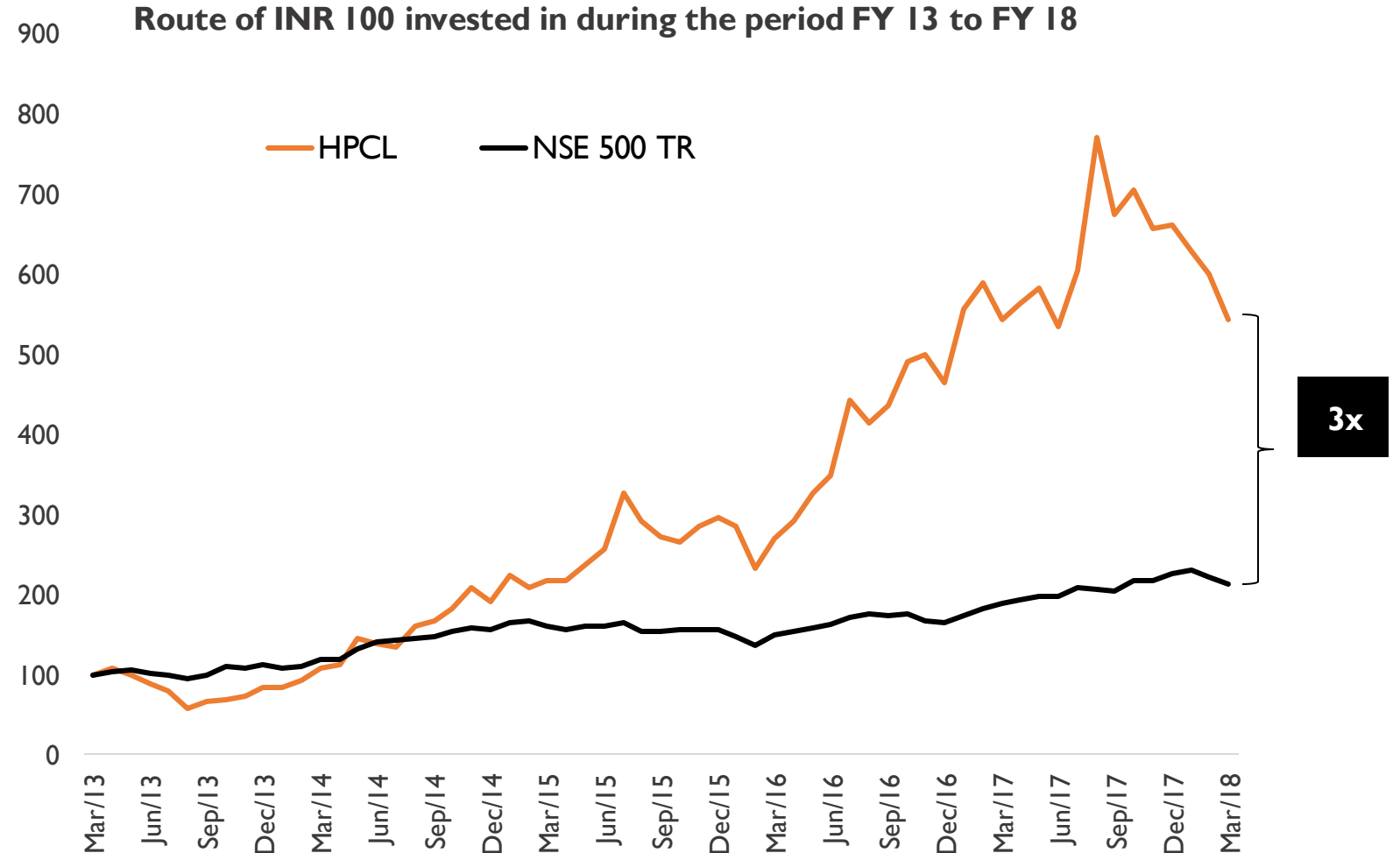


HPCL: 40% CAGR for 5 years v/s 16% for benchmark

NTD Theme:

Driven by autos

Key numbers	
	FY13-18
Average RoE	21%
PAT CAGR	70%
Price CAGR	40%
Nifty 500 TRI	16%



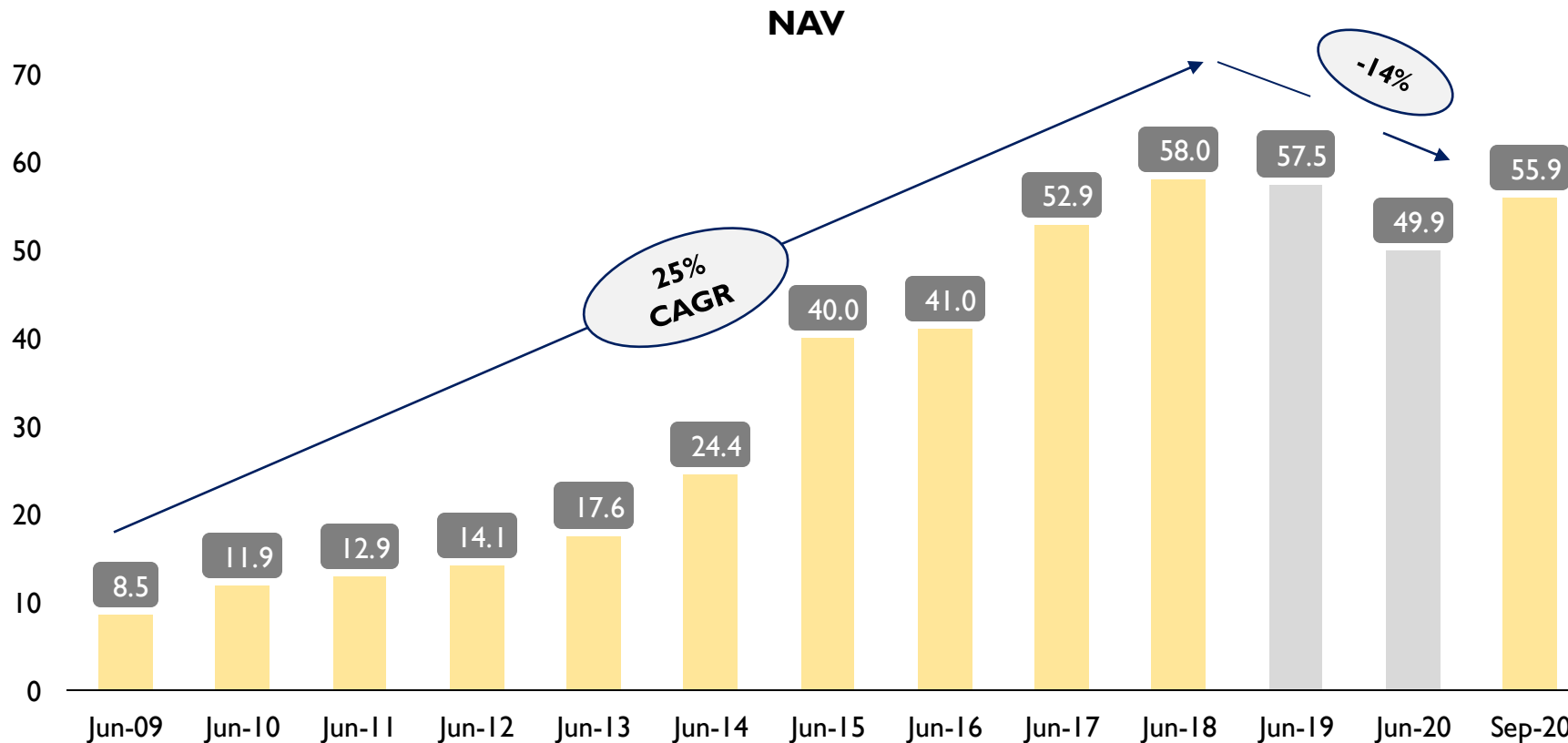
3x

Source: MOAMC Internal Research

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Robust returns...

9 Yrs (upto Jun-18) delivered a 25% CAGR, followed by 2 yrs of drawdown
Not a single year of annual NAV drawdown from June 2008 to June 2018



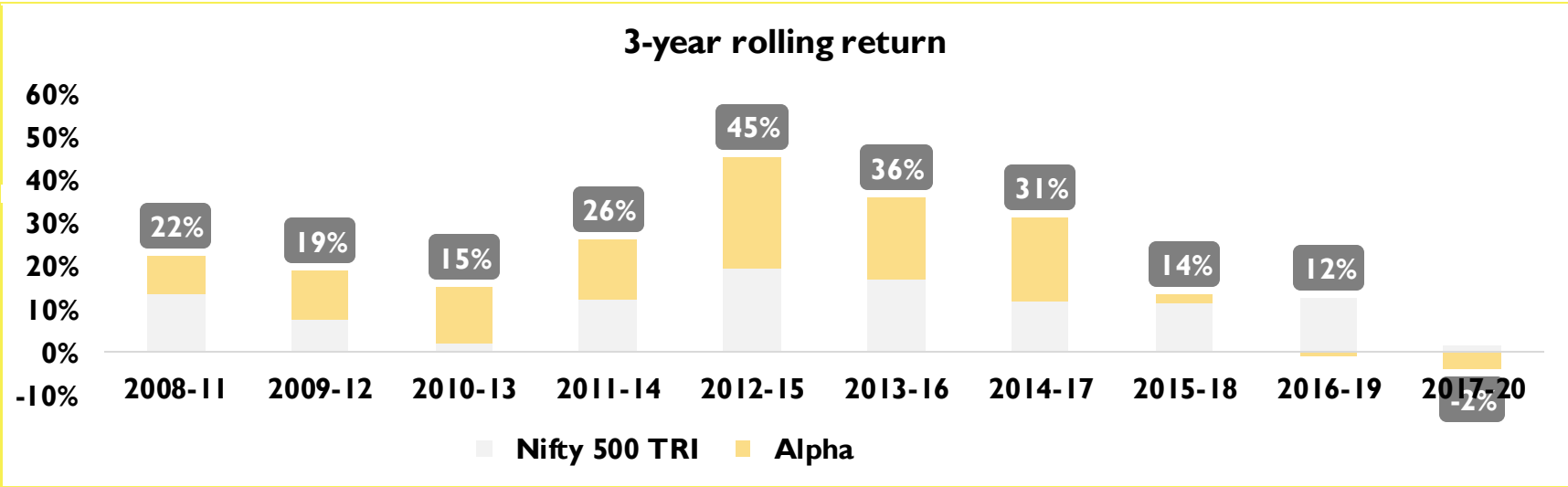
NTDOP	5.6x
Nifty 500 TRI	3.0x
Post Fees Excess	2.6x

SI Returns (CAGR)	
NTDOP	14%
Nifty 500	9%
Alpha	5%

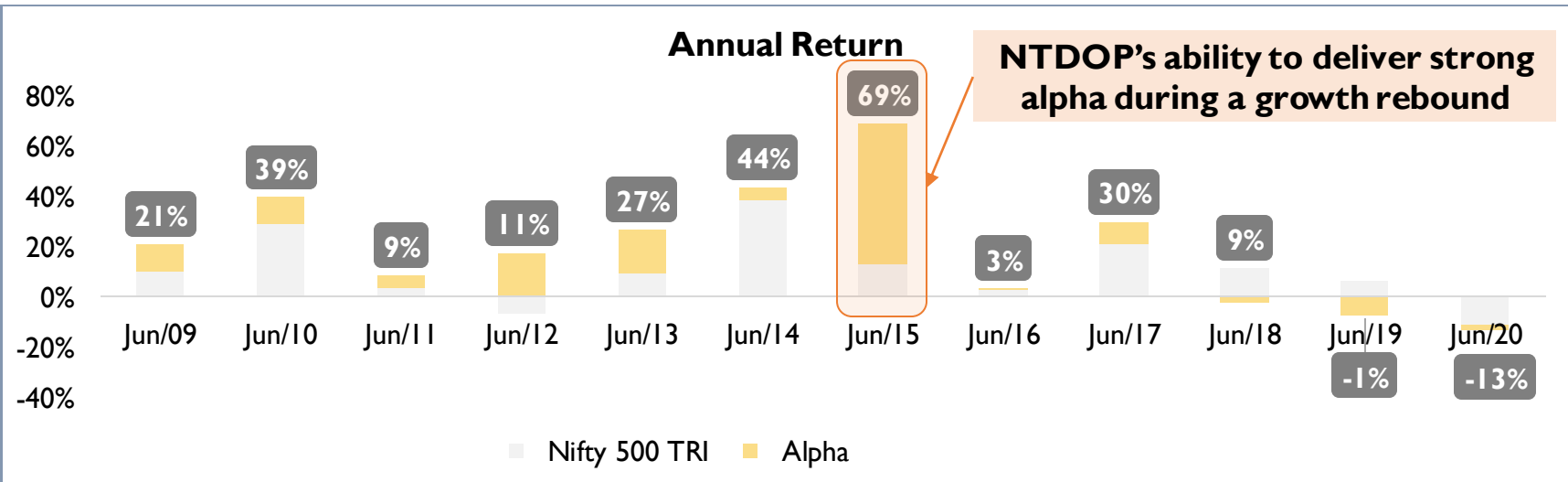
Robust returns with significant outperformance...same manager since inception

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

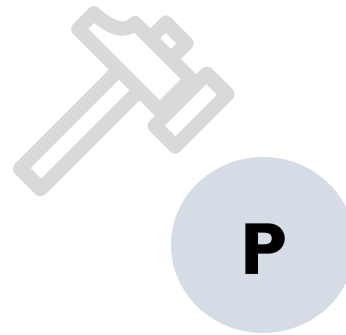
**Unbroken positive 3-
year rolling returns
till as recent as June
2019**



**Positive annual alpha
till June-2017**



Recent drawdown because..



We focused on QGL...

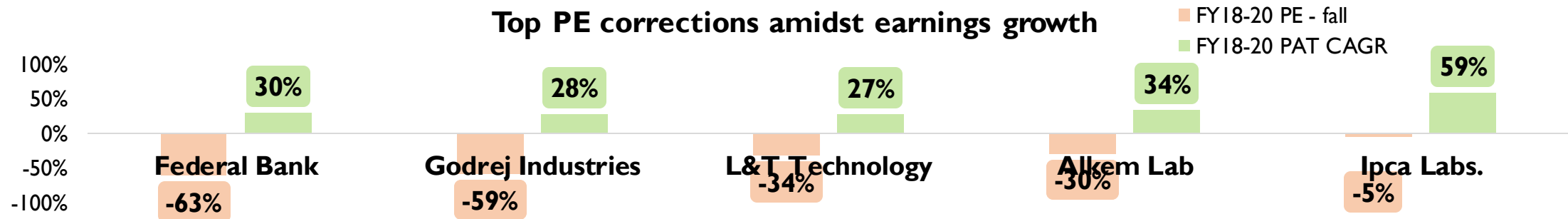
But Price caused pain

We focused on QGL

Sharp P/E correction in some of our very success stories

Company	FY18-20 Average RoE	FY19 PAT Y-o-Y	PE			Mar-18 Active wt	FY18-20 Return CAGR
			FY18	FY20	Change		
Page Industries	44%	14%	73	55	-24%	9%	-14%
Eicher Motors	23%	12%	39	20	-50%	6%	-32%
Bosch	15%	12%	38	25	-35%	4%	-28%
Voltas	13%	-11%	36	29	-20%	10%	-12%
						Nifty 500 TRI	-10%

Top PE corrections amidst earnings growth

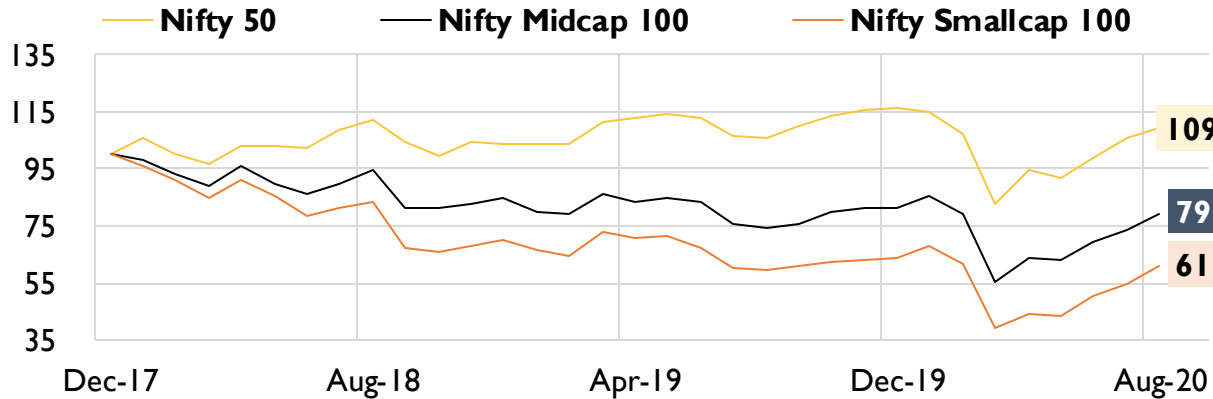


Source: MOAMC Internal Research

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The market skewed heavily in favour of large caps

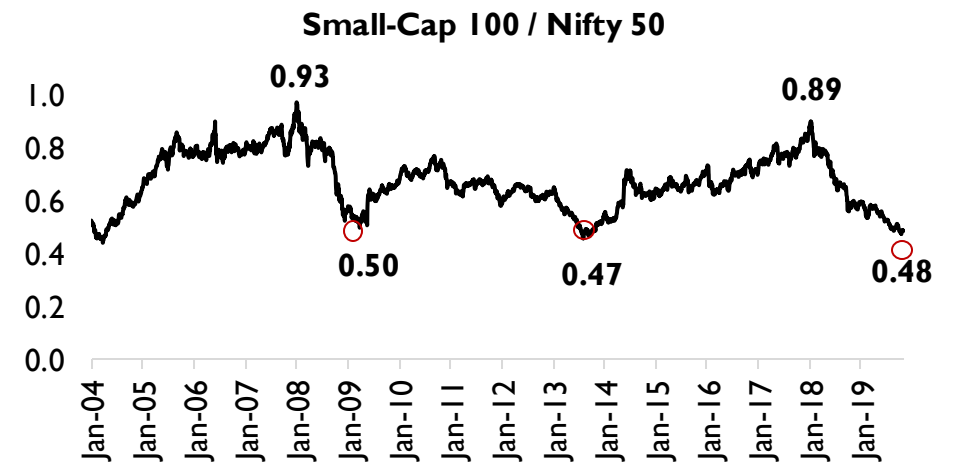
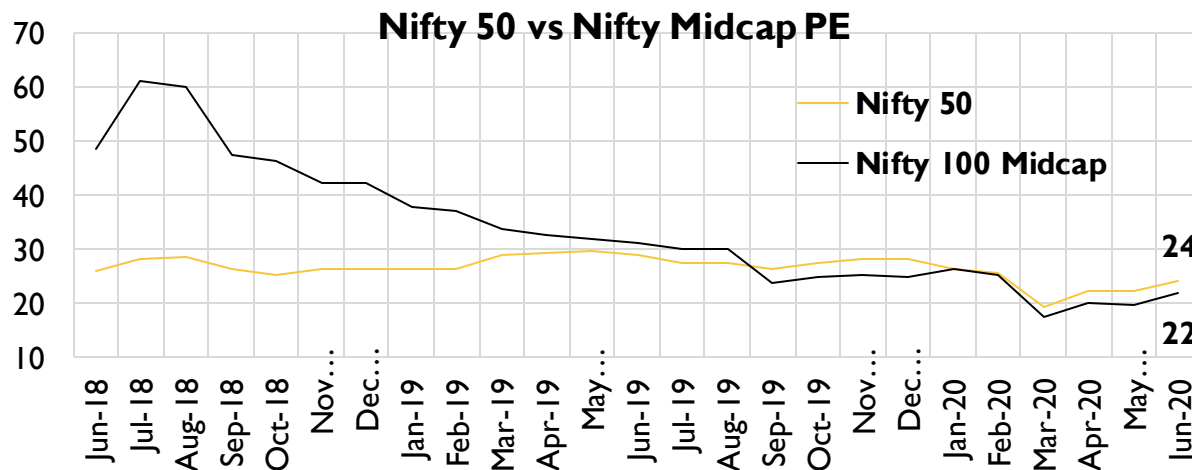
Large caps have been outperforming small and midcaps for 2 years now ...



- NTDOP performance suffered in the last two years, given its 54% allocation to midcaps
- Expect midcaps to bounce back with economic recovery

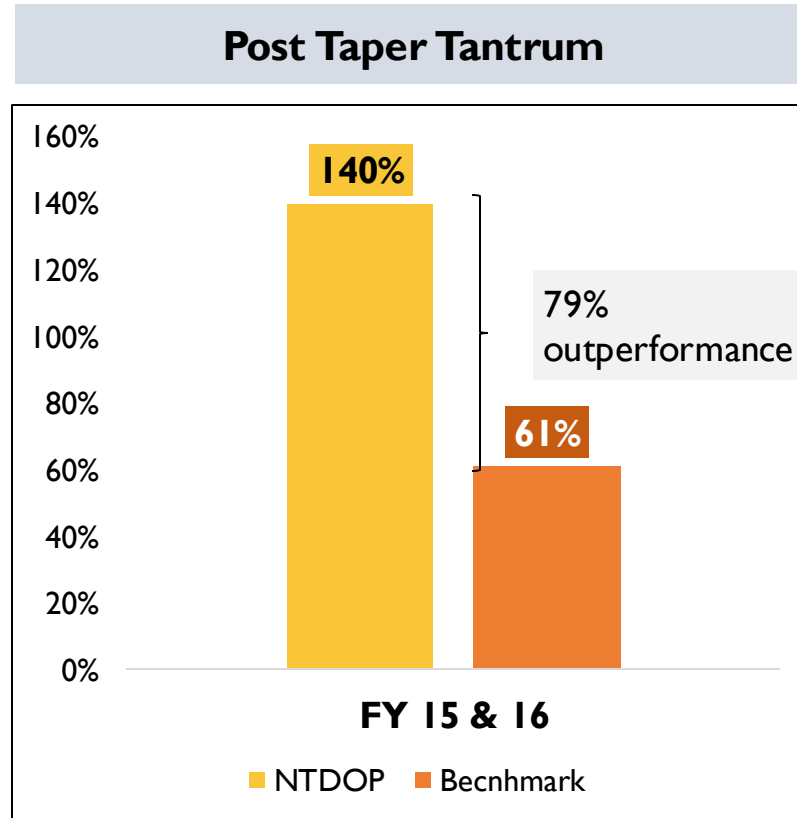
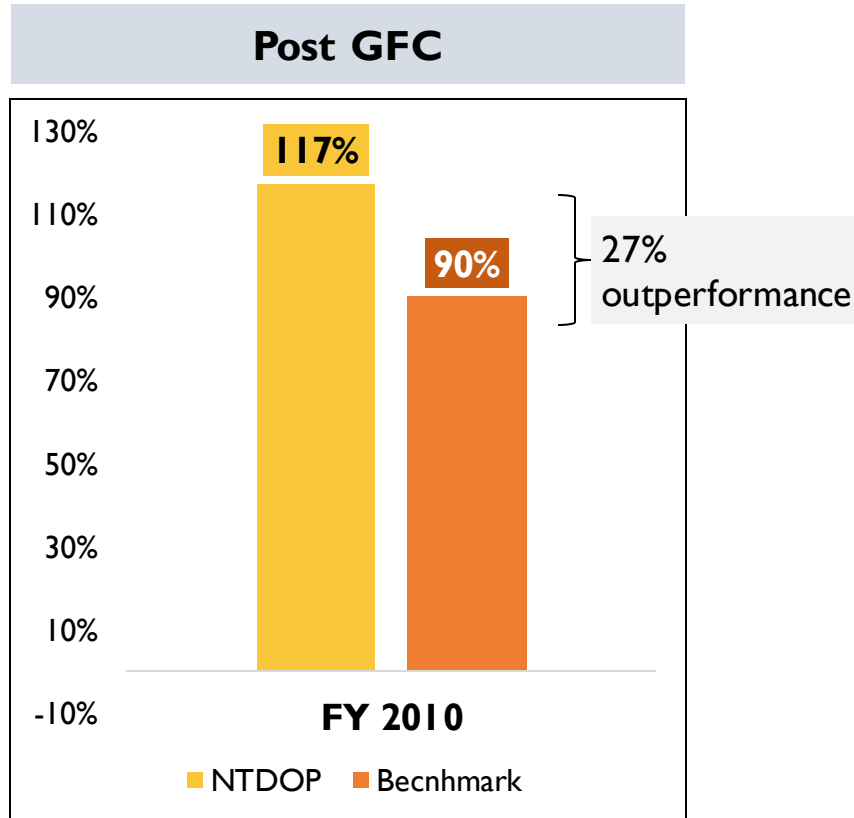
	NSE 500	NTDOP
Large Cap	82.73%	32.23%
Mid Cap	12.50%	53.96%
Small Cap	4.77%	13.15%

... led by sharp de-rating of midcaps



Why we think there's light at the end of the tunnel

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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We course correct..



Trim winners



Cut laggards



Exclusion mindfulness



We are course correcting...

1 Trim winners

- **Trimming key portfolio winners at regular intervals**
- **Maximum Buying Price to be diligently employed**

2 Cut laggards

- **Stringent due diligence and prompt action on laggards – Greater role of IC**
- **Revised selling criterion to include :**
 - Relative underperformance to the sector
 - Material fall in stock price

3 Exclusion mindfulness

Security	Negative active weight	Remarks
HDFC & H D F C Bank	-12%	Kotak Mahindra and ICICI Bank as offset
Infosys & TCS	-8.0%	TechM and LTTS as offset
ITC & L&T	-4.8%	Regulatory overhang, Too diversified, hence excluded

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Why NTDOP should be the part of every portfolio?



**Key themes and
stocks**



**Portfolio earnings
growth of 30% in FY 22**



Valuations attractive

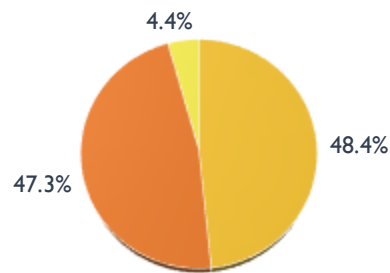
**A fund manager is appraised with hindsight,
but money has to be managed with foresight**

**Vision to see, courage to buy and patience to hold!
- Thomas Phelps**

Portfolio composition and performance at a glance

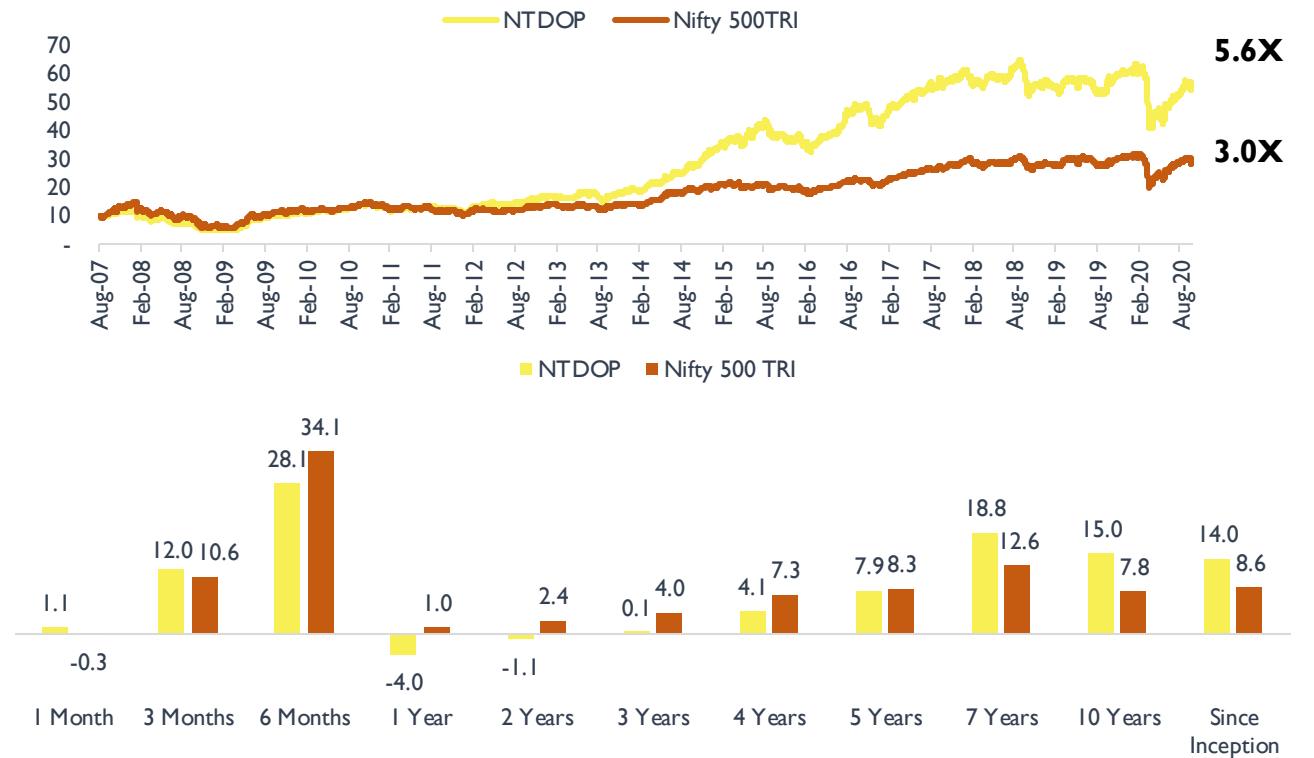
Top 10 Holdings & Market Capitalization

Scrip Name	% Holding
Voltas Ltd.	11.3
Kotak Mahindra Bank Ltd.	9.8
Reliance Industries Ltd.	6.1
Ipca Laboratories Ltd.	5.9
Max Financial Services Ltd.	5.6
Eicher Motors Ltd.	5.1
ICICI Bank Ltd.	5.0
L&T Technology Services Ltd.	4.7
Hindustan Unilever Ltd.	4.6
Page Industries Ltd.	4.4



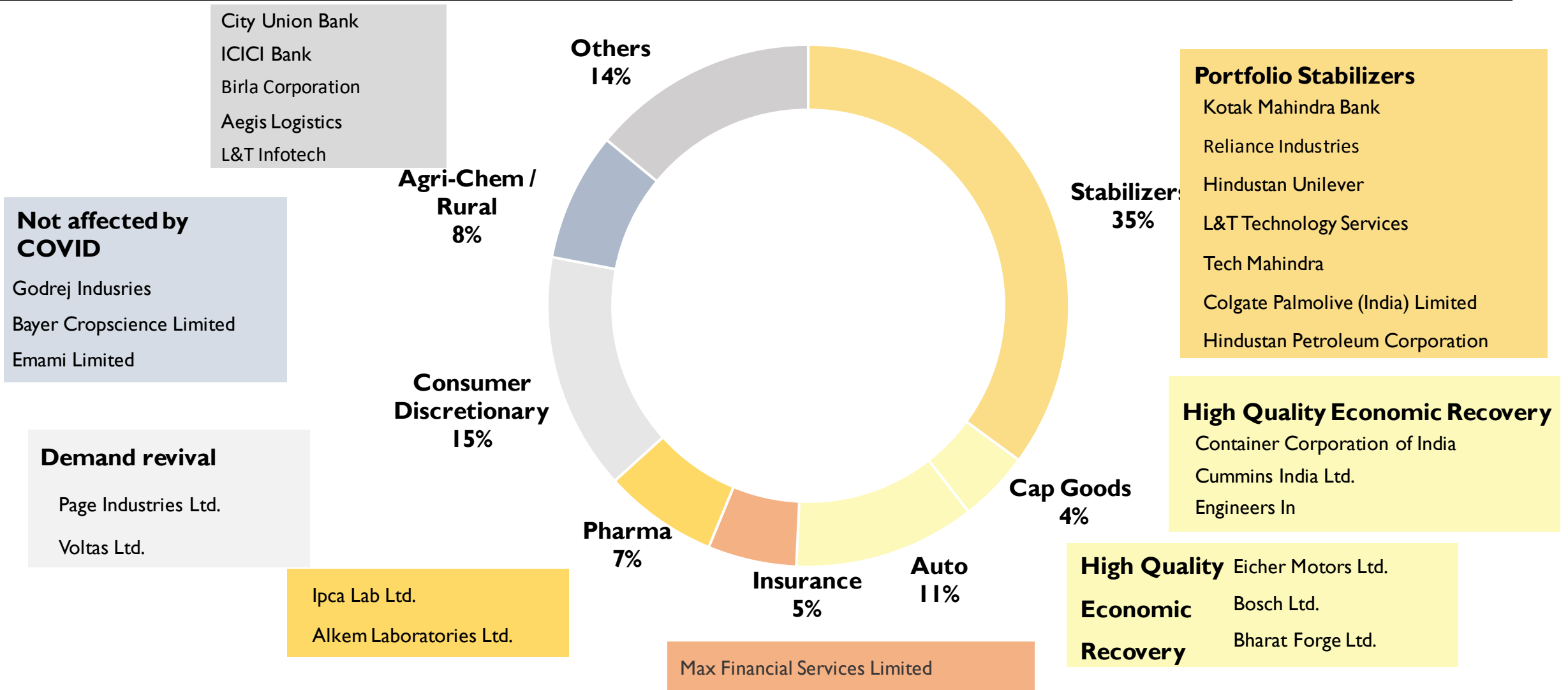
- Large Cap
- Mid Cap
- Small Cap

Alpha of **5.4% CAGR** since inception



NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 30th September 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 30th September 2020; 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.

NTDOP – Portfolio mix at a glance



Source: NSEIndia, data as on 30 Sep 2020

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Expect strong earnings recovery in FY22, valuations attractive

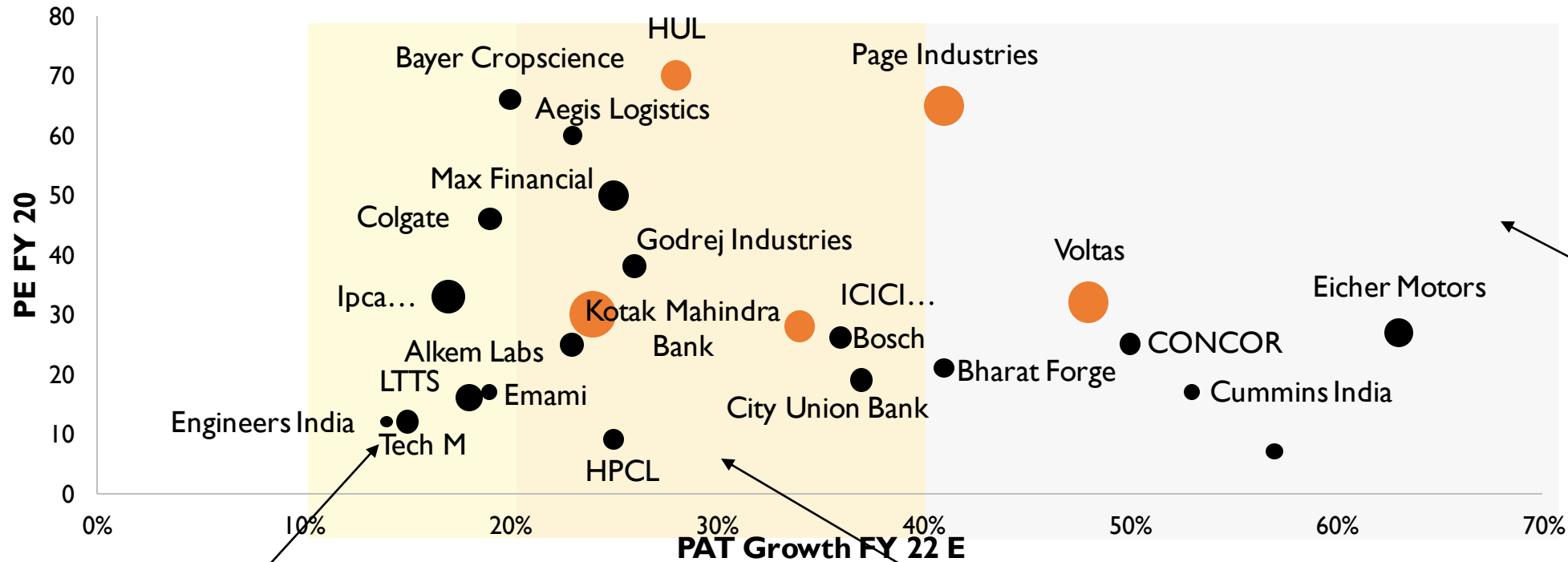
Company	Weight	PAT YoY			P/E (x)		
		FY20	FY21	FY22	FY20	FY21E	FY22E
Eicher Motors	4.8%	-18%	-28%	63%	27	37	23
Cummins India	1.5%	-11%	-34%	53%	17	26	17
Concor	2.7%	-17%	-26%	50%	25	34	23
Voltas	10.0%	7%	-19%	48%	32	40	27
Bharat Forge	2.3%	-32%	-16%	41%	21	25	18
Page Industries	8.8%	-13%	-12%	41%	65	74	53
Citi Union Bank	3.2%	-29%	3%	37%	19	18	13
Bosch	2.9%	-22%	-26%	36%	26	35	26
ICICI Bank	5.5%	135%	54%	34%	28	18	14
Hind. Unilever	5.4%	11%	8%	28%	70	65	50
Godrej ind	3.4%	28%	20%	26%	38	31	25
Max Financial	5.3%	-33%	55%	25%	50	32	26
HPCL	2.7%	-46%	58%	25%	9	6	5
Kotak Mahindra Bank	12.0%	19%	0%	24%	30	30	24
Alkem Lab	3.3%	50%	8%	23%	25	23	19
Aegis Logistics	2.3%	-55%	247%	23%	60	17	14
Bayer Crop Sciences	2.7%	28%	20%	20%	66	55	46
Emami	1.4%	2%	2%	19%	17	16	14
Colgate	3.3%	8%	1%	19%	46	46	39
LTTS	4.3%	16%	-11%	18%	16	19	16
IPCA Labs.	6.6%	42%	27%	17%	33	26	22
Tech Mahindra	3.1%	-6%	-13%	15%	12	14	12
Engineers India	0.8%	16%	9%	14%	12	11	10
TOTAL	100%	-4%	5%	30%	26	25	19

Investors who invest in the good times and hold back in the bad times can never make above average returns.

Source: NSEIndia, data as on January 31, 2019. **Disclaimer:** The above table is used to explain the concept and is for illustration purpose only. The stocks may or may not be part of our portfolio/ strategy/ schemes. The data mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Expect a return of the golden days on the back of strong earnings growth

Portfolio PAT Growth vs PE



Over 32% of the portfolio is slated to see PAT growth higher than 40% in FY 22

22% of the portfolio is expected to see PAT growth between 10% and 20% in FY 22

Over 46% of the portfolio is slated to see PAT growth between 20% and 40% in FY 22

Source: NSEIndia, data as on Sep 2020. **Disclaimer:** The above table is used to explain the concept and is for illustration purpose only. The stocks may or may not be part of our portfolio/strategy/schemes. The data mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.



IDENTIFYING COMPOUNDING IDEAS

I

VOLTAS

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.

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.





2

KOTAK MAHINDRA BANK

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 compounder

We expect Kotak Bank to be a consistent compounder; stock trades at a reasonable valuation of ~3x price to book.

3

IPCA LABS

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 22x FY21 E EPS; which is reasonable in the context of 25% RoE; medium term growth prospects.



5

MAX FINANCIALS

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



EICHER MOTORS



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.



7

L&T TECHNOLOGY 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

PAGE INDUSTRIES

Transformation to a complete apparel company

40% of revenues coming from athleisure, sportswear, kidswear, etc. Apparel industry in India is USD 80 bn, and Page has just 0.5% market share.

Strong control over the entire value chain

Right from sourcing to manufacturing to distribution (incl ~800 EBOs). Enables higher market share during supply chain disruptions.

Solid financials

Net cash company with annual FCF of 450 cr. 10-year PAT CAGR of 24%. Expect trend to persist.

Strong brand and distribution

'Jockey' has been built into a very strong and aspirational brand; over the last 2 decades. Additionally, in the context of India; MBOs play a crucial role; and Page's distribution strength comes to fore here with its 40k+ MBO presence.



Continue legacy of identifying multi-baggers within the QGLP framework



Trim winners



Cut laggards



Exclusion mindfulness

Apply new learnings

Pioneers of quality investing – Powered by new learnings

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).

Thank You!

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