

# Next Trillion Dollar Opportunities Portfolio

*Linear GDP growth = Exponential opportunities*

March 2021

# Next Trillion dollar opportunity is on, QGLP works



India growth story on



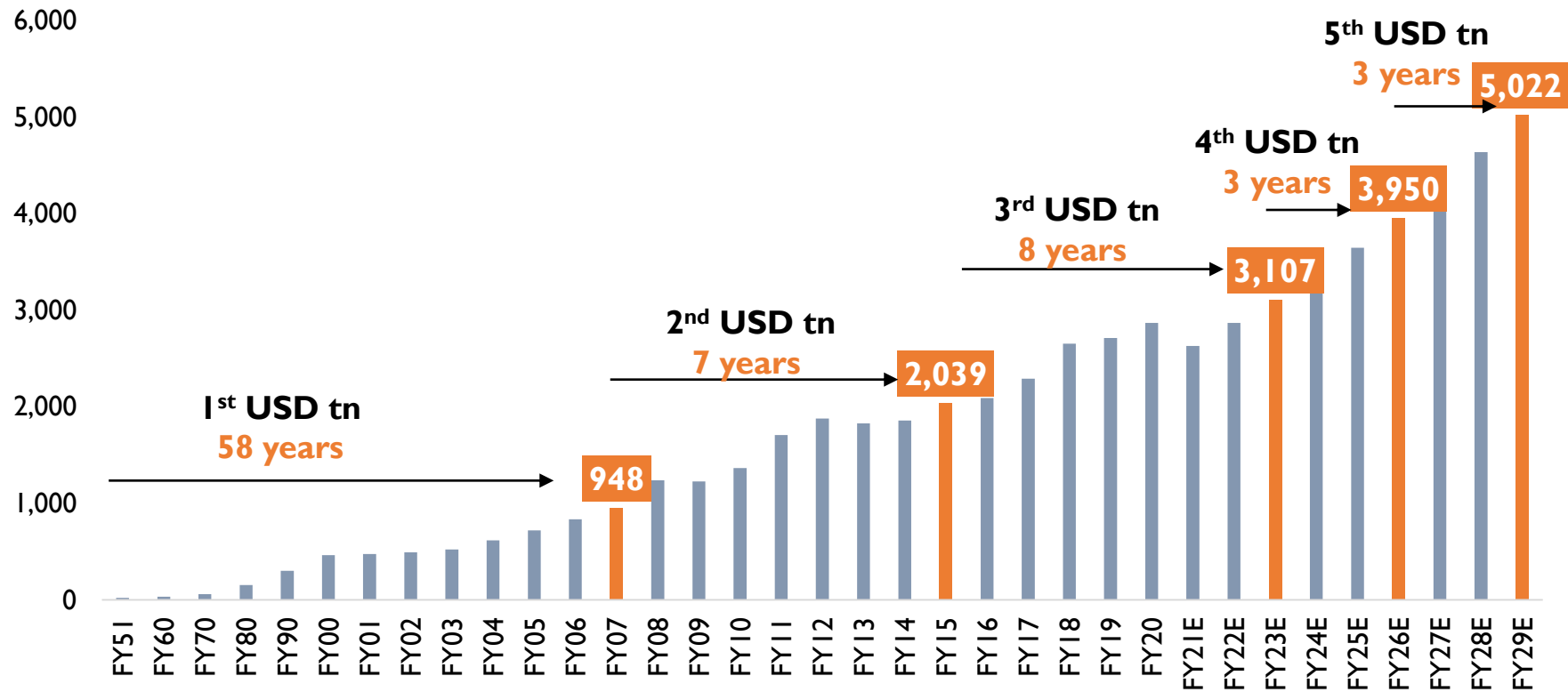
Documented  
Investment Philosophy



Alpha across products

# India growth story is on ...

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

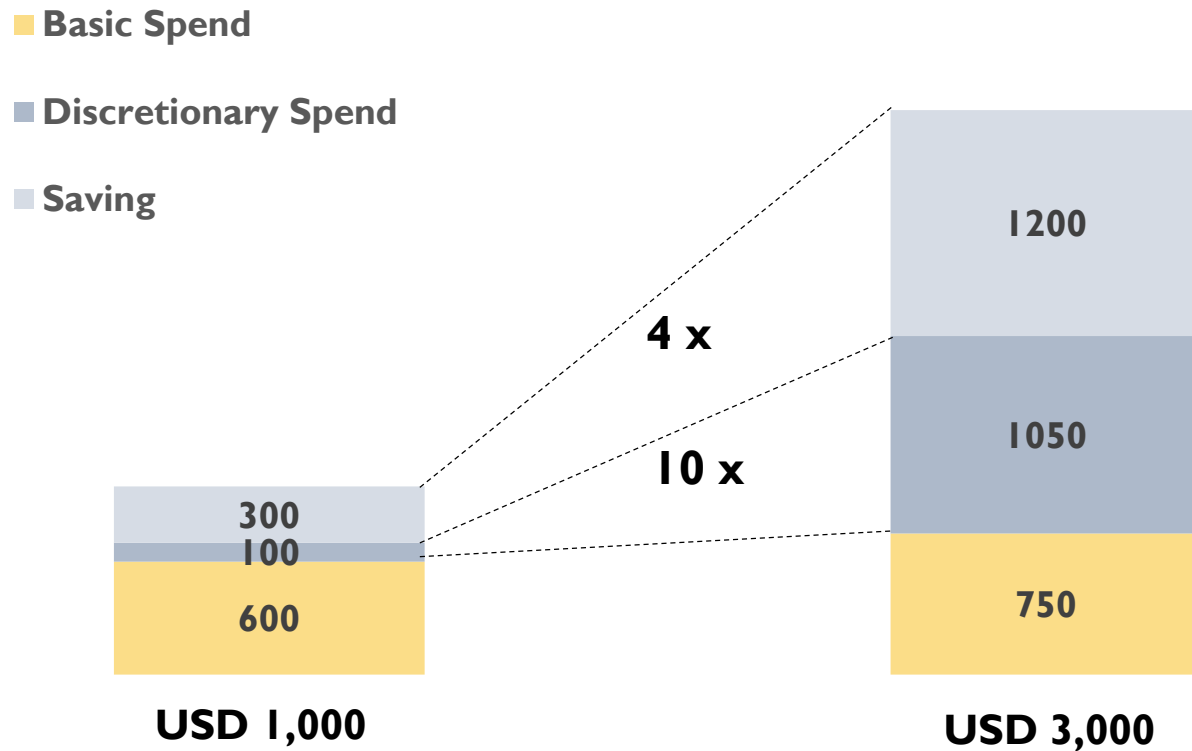


- 60 years for first trillion dollar of GDP
- Every NTD (next trillion dollar) in successively few years

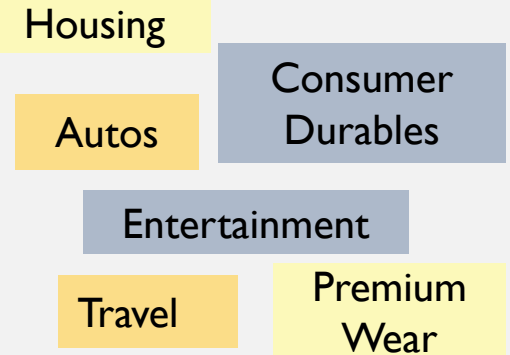
Source: MOAMC Internal Research

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



Higher savings also mean opportunities in:



Source: MOAMC Internal Research

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# QGLP in a nutshell

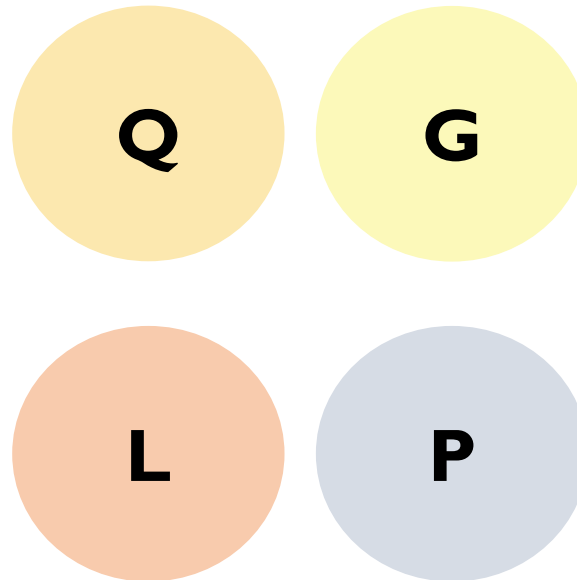
## Our well documented Investment Philosophy

### 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 2018

## 24<sup>th</sup> ANNUAL WEALTH CREATION STUDY (2014-2019)

### 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 available at the first look of things with a... With more than 20 years of experience available to investors in this country, it is not only necessary but essential to try with a company for the sake of financial integrity." (Thomas Hedges, India Post, 11/10/14 (collected matter))*

### TOP 10 WEALTH CREATORS (2014-2019)

THE BIGGEST	THE HARDEST	THE MOST COMFORT			
Rank	Company	Rank	Company	Rank	Company
1	Reliance Industries	1	Reliance Industries	1	Reliance Industries
2	HDFC Bank	2	Wipro	2	Wipro
3	ITC	3	ITC	3	ITC
4	Godrej Consumer	4	Godrej Consumer	4	Godrej Consumer
5	HDFC	5	HDFC	5	HDFC
6	Sonal Bhadrata Bank	6	Sonal Bhadrata Bank	6	Sonal Bhadrata Bank
7	Wipro	7	Wipro	7	Wipro
8	Wipro	8	Wipro	8	Wipro
9	Wipro	9	Wipro	9	Wipro
10	Wipro	10	Wipro	10	Wipro

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](http://www.motilal-oswal.com).

**MOTILAL OSWAL** Thematic Study | November 2018

## 23<sup>rd</sup> ANNUAL WEALTH CREATION STUDY (2013-2018)

### Valuation Insights

What works, What doesn't

**HIGHLIGHTS**

- The two key drivers of returns Value are Return on Equity (ROE) and Earnings growth.
- Companies create returns Value only when they are both 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 the 21st century, there is a substitution for the formula: there is no substitute for paying the right price - absolutely true." (Lionel Jan Sen King, Outstanding Investor Report, April 2014)*

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**MOTILAL OSWAL** Thematic Study | December 2017

## 22<sup>nd</sup> 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 end soon.
- 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 is 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 off and on and off again from now." (Warren Buffett, in Value Investor's 2011 presentation)*

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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

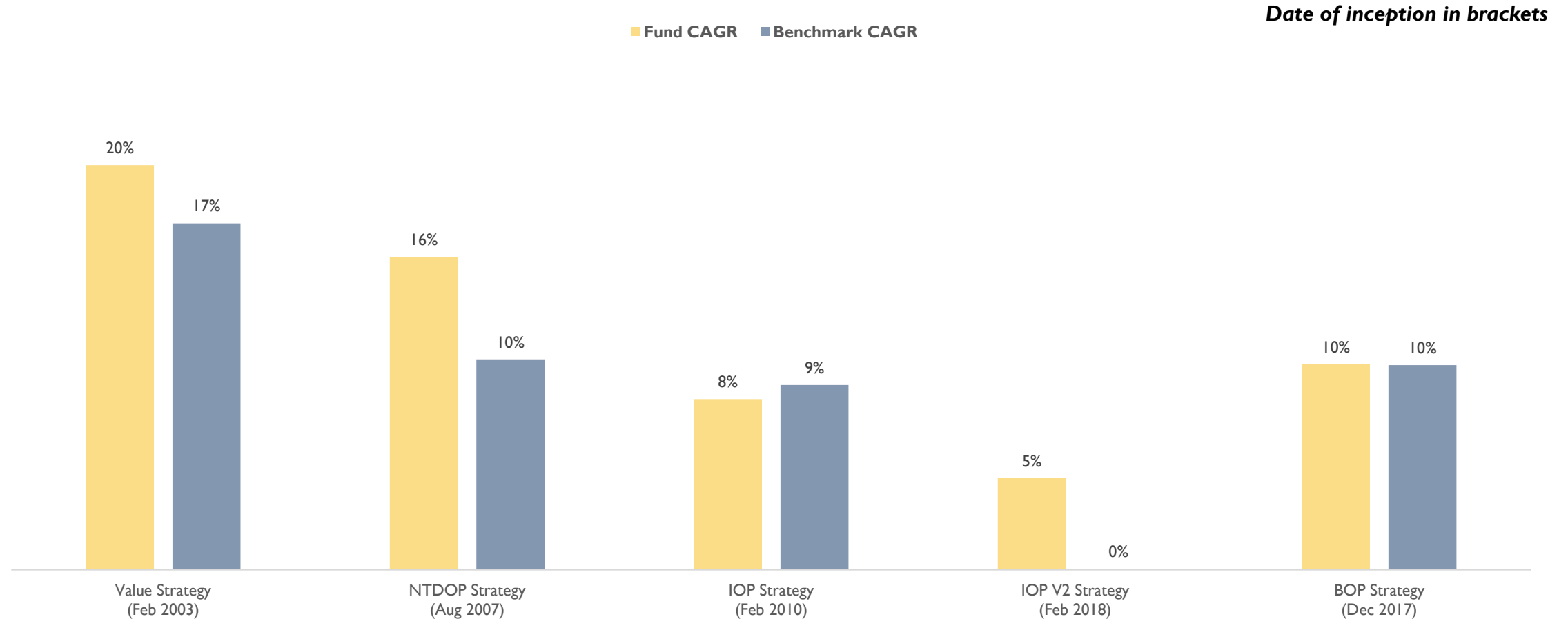


**THINK EQUITY**  
**THINK MOTILAL OSWAL**

**MOTILAL OSWAL**  
**ASSET MANAGEMENT**

**BUY RIGHT**  
**SIT TIGHT**

# QGLP works – Healthy Returns across all products since inception



Source: MOAMC Internal Research Data as on 28<sup>th</sup> February 2021

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**THINK EQUITY**  
**THINK MOTILAL OSWAL**

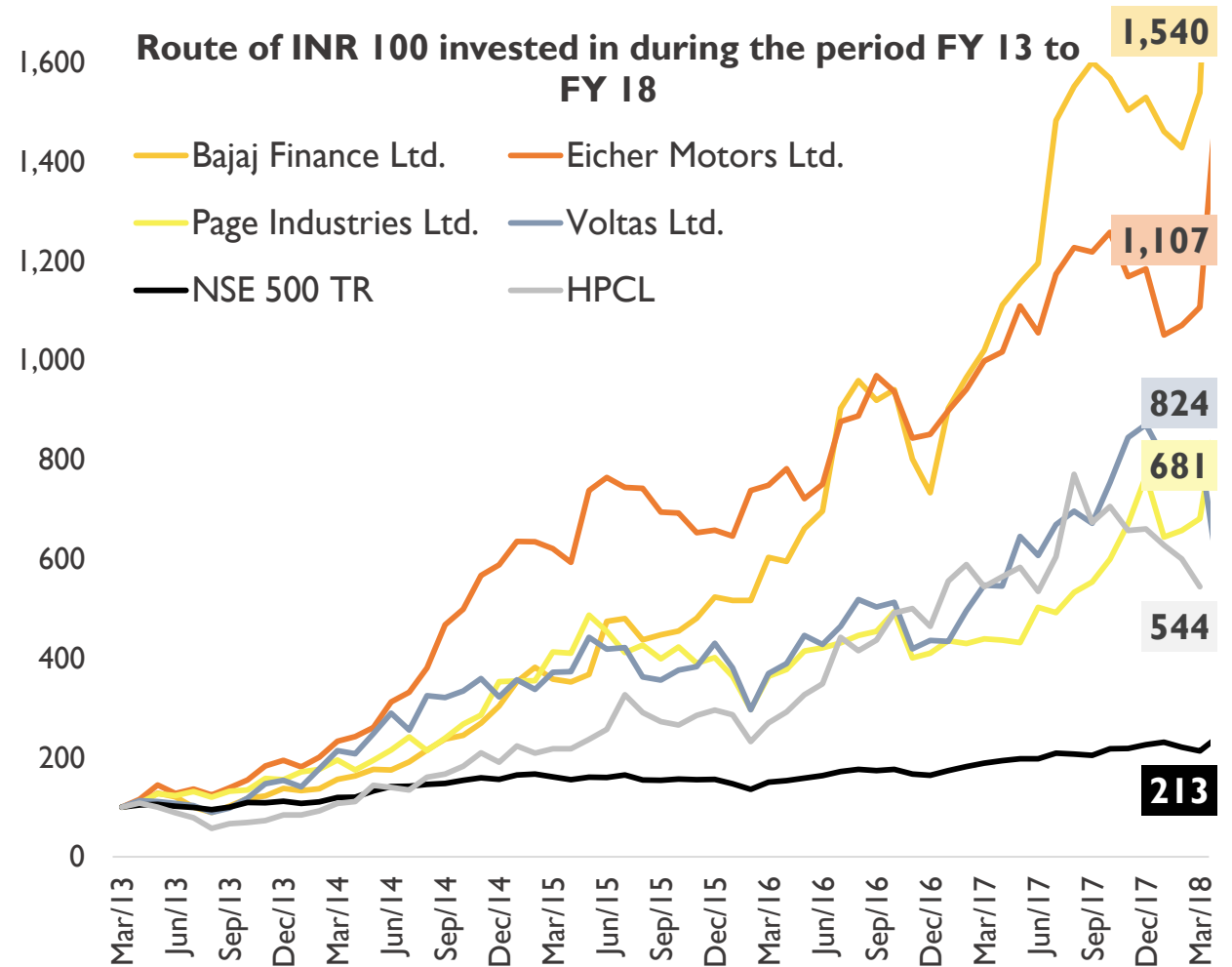
**MOTILAL OSWAL**  
**ASSET MANAGEMENT**

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# NTDOP- Portfolio which has identified multibaggers

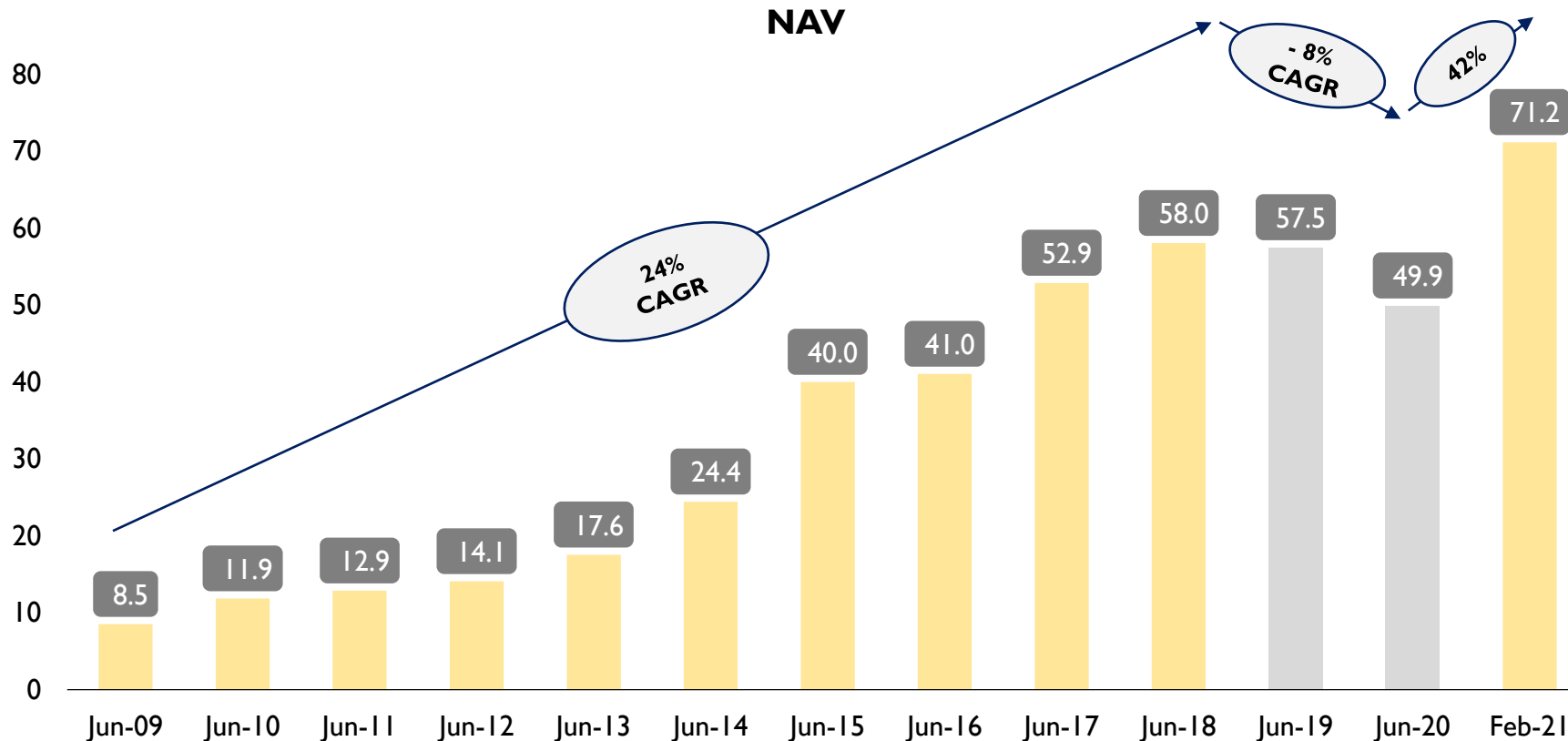
	Above average RoE	Strong PAT CAGR	Price CAGR
Eicher Motors	30%	43%	62%
Page Industries	53%	25%	24%
Bajaj Finance	20%	33%	73%
Voltas	15%	22%	40%
HPCL	21%	70%	40%





# 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.



<b>NTDOP</b>	<b>7.1x</b>
<b>Nifty 500 TRI</b>	<b>3.9x</b>
<b>Post Fees Excess</b>	<b>3.2x</b>

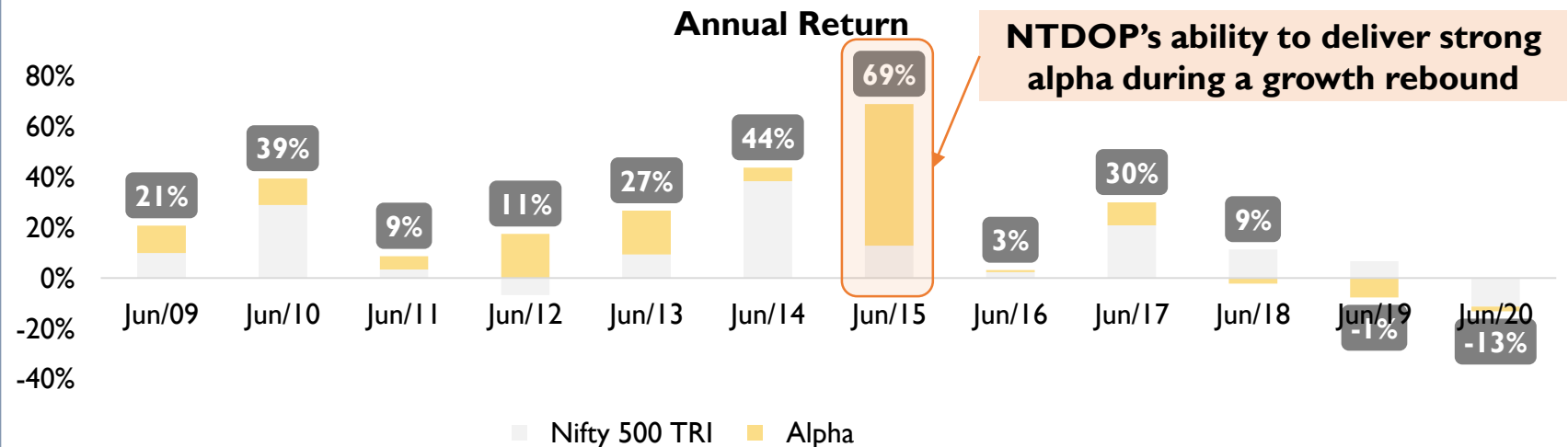
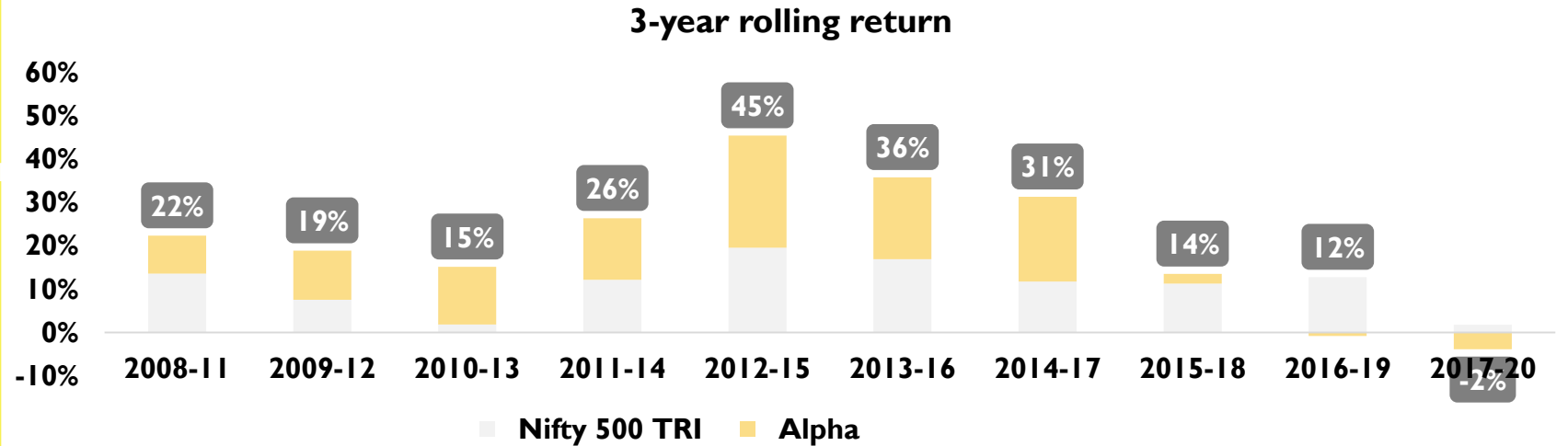
<b>SI Returns (CAGR)</b>	
<b>NTDOP</b>	<b>16%</b>
<b>Nifty 500</b>	<b>11%</b>
<b>Alpha</b>	<b>5%</b>

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

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

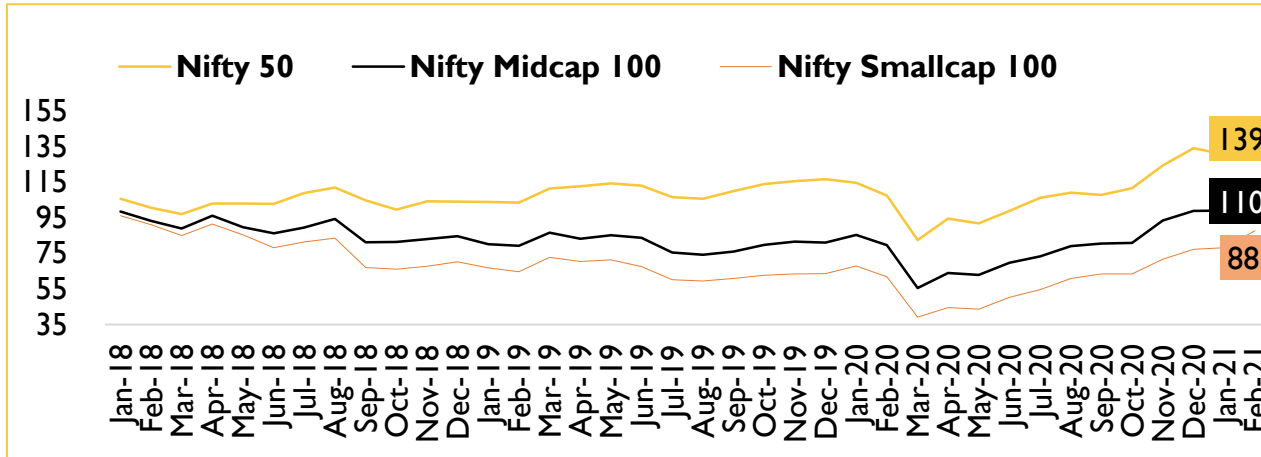
**Unbroken positive 3-year rolling returns till as recent as June 2019**

**Positive annual alpha till June-2017**



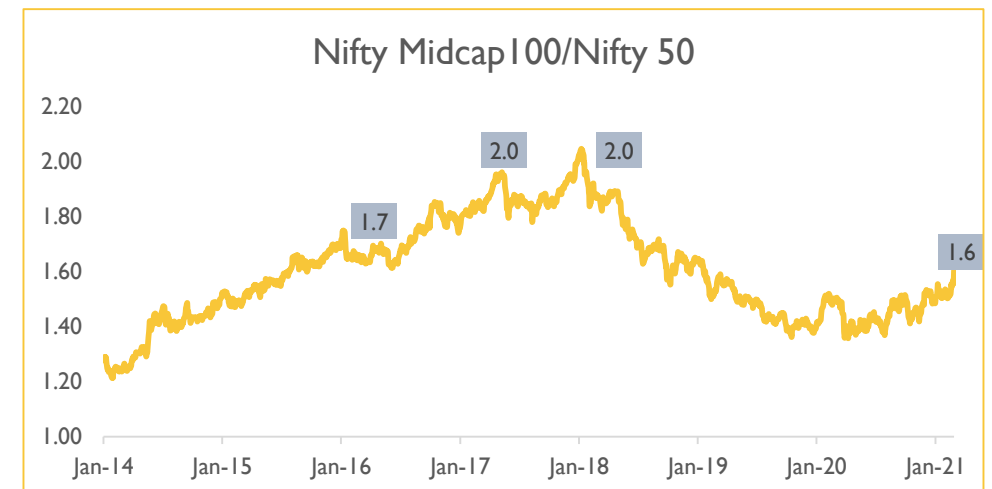
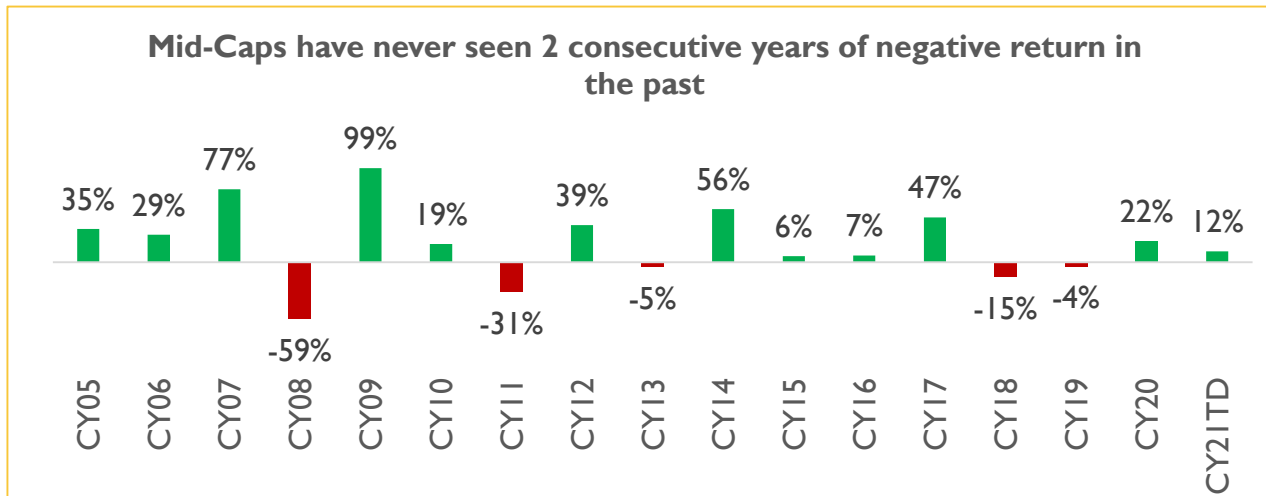
# Why Now? - Expect midcaps to bounce back with economic recovery

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



	NSE 500	NTDOP
Large Cap	79%	45%
Mid Cap	14%	51%
Small Cap	6%	4%

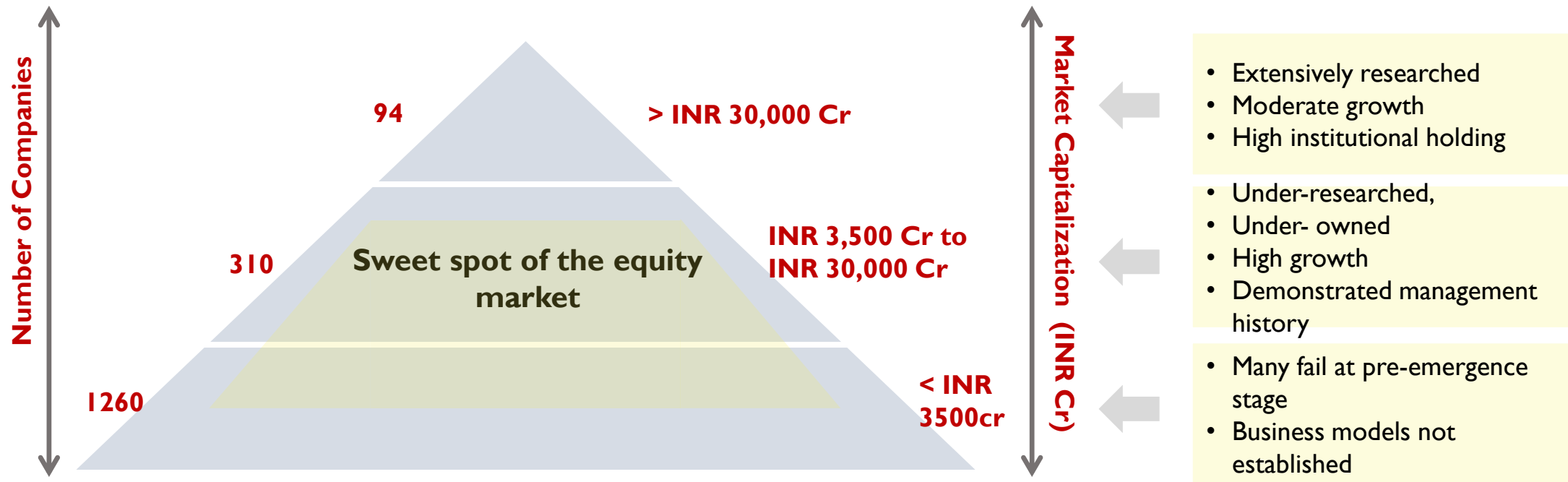
## Midcaps recovered in CY20 post consecutive falls



# 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

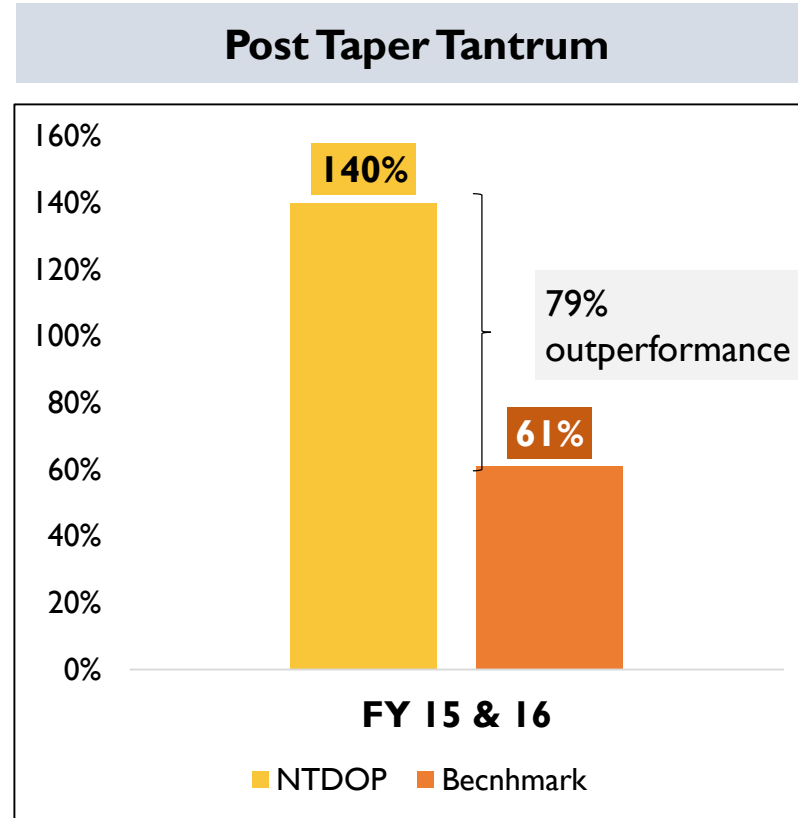
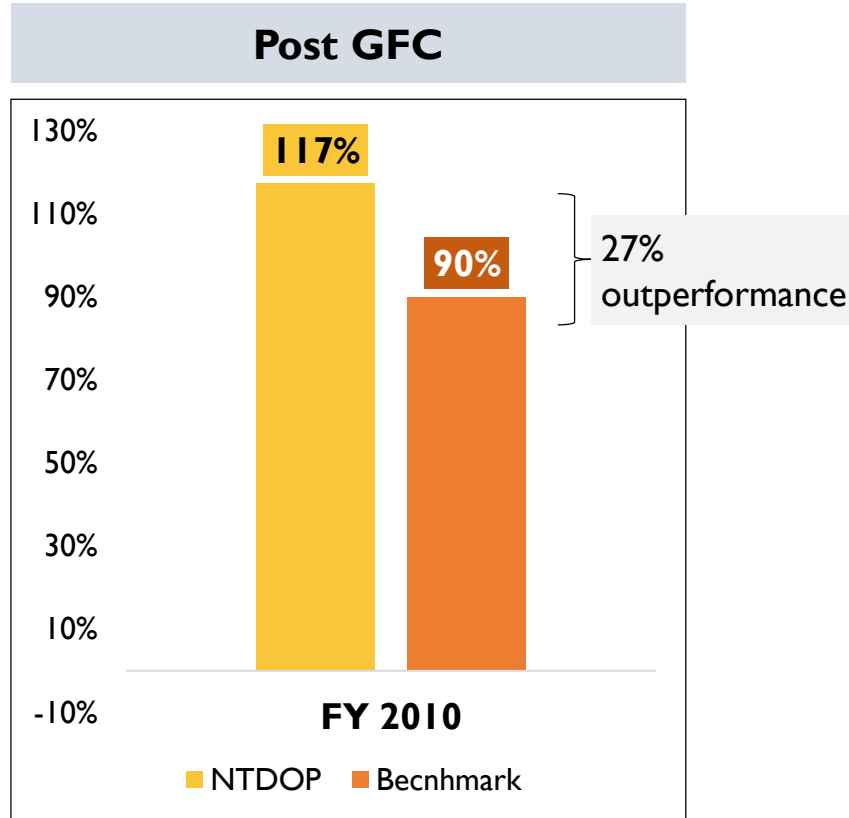


Source: NSEIndia, data as on December 31, 2020

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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 5.4% CAGR  
Since Inception**



**Valuations attractive**

# 15 Years Legacy of Identifying Multi-Baggers

Stocks	Portfolio	Initial Purchase Date	CAGR %	Multiple of Cost	Holding Status
Ipca Labs	Value	May-18	39%	2.5	Current Holding
Bajaj Finance Ltd.	NTDOP	Nov-10	50%	45.5	Exited*
Page Industries Ltd.	NTDOP	Dec-07	38%	68.7	Current Holding
Eicher Motors Ltd.	NTDOP	Dec-10	34%	21.4	Current Holding
Astral Poly Technik	F30	Aug-17	50%	4.3	Current Holding
Britannia Industries	F35	Feb-15	23%	3.6	Current Holding
Kotak Mahindra Bank	NTDOP	Sep-10	26%	11.6	Current Holding
HDFC Bank Ltd.	Value	Jul-08	27%	20.6	Current Holding
Voltas	F30	Aug-14	29%	5.3	Current Holding
ICICI Lombard General Insurance	LTEF	Sep-17	24%	2.1	Current Holding
Dr Lal Pathlabs Ltd.	IOP	Aug-16	20%	2.3	Current Holding
HDFC Standard Life Insurance Company Limited	Value	Nov-17	24%	2.0	Current Holding
L&T Technology Services Ltd.	NTDOP	Oct-16	30%	3.1	Current Holding
AU Small Finance Bank	Value	Jul-17	26%	2.3	Current Holding
ICICI Bank	Value	Oct-17	28%	2.3	Current Holding
Aegis Logistics Ltd.	IOP	Aug-16	24%	2.6	Current Holding
Alkem Laboratories Ltd.	IOP	Jan-17	13%	1.6	Current Holding

Source: MOAMC Internal, Data as on 28<sup>th</sup> Feb 2021

\* Exited Bajaj Finance in April, 2020

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

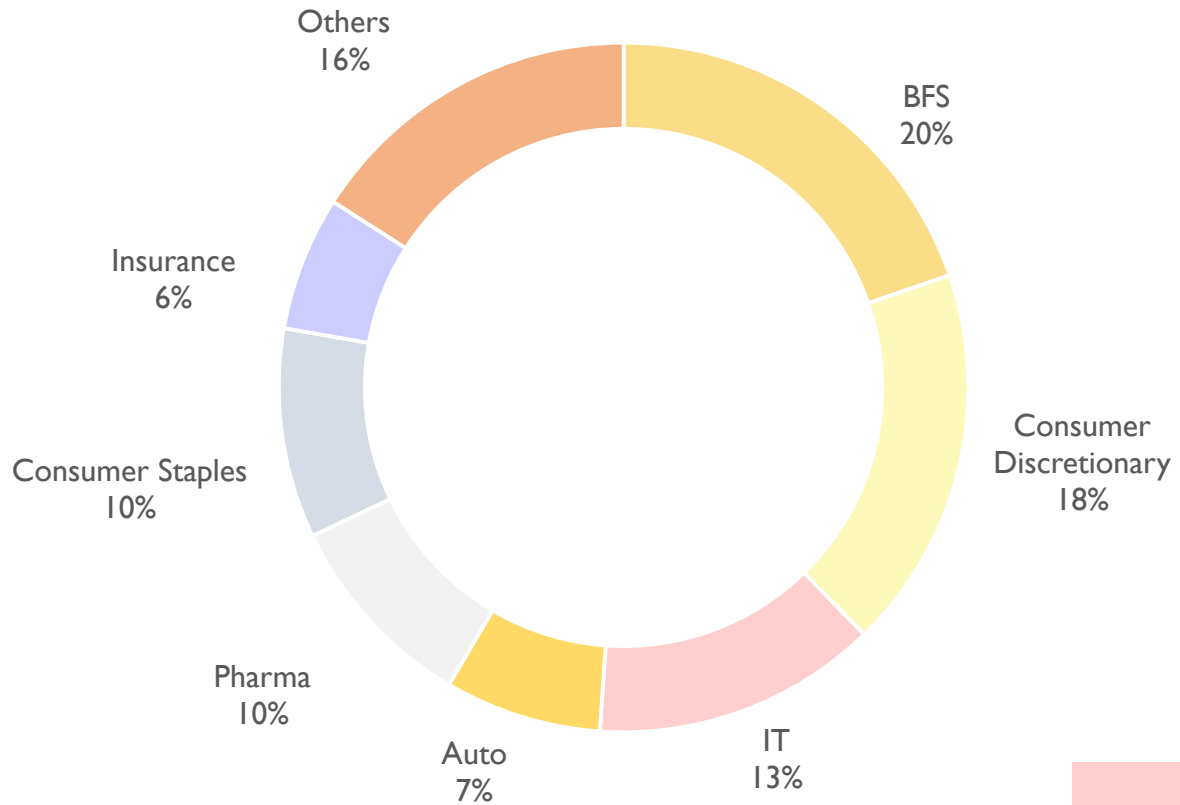
**Pharma**  
 Ipca Laboratories  
 Gland Pharma  
 Alkem Laboratories

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

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

**Banking Financial Services**  
 Kotak Mahindra Bank  
 ICICI Bank  
 City Union Bank

**Consumer Discretionary**  
 Voltas  
 Page Industries



Data as on February 28, 2021

Disclaimer: The above chart 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 used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.



# Portfolio Positioning

1

High quality lenders

ICICI Bank : 6.7%

Kotak Bank: 10.2%

CUB: 2.8%

3

Higher weight to Discretionary

Voltas : 13.3%

Page Industries: 4.6%

Autos: 7%

2

Higher Allocation to Mid and Smallcap

Large Cap  
45%

Mid Cap  
51%

Small Cap  
4%

4

Exposure to Investment theme and PLI

Bharat Forge: 2.1%

Cummins: 2.1%

Voltas: 13.3%

Pharma: 9%

# Portfolio Positioning

5

Exposure to Privatization theme

HPCL : 2.1%

Concor : 2.5%

6

Capex Recovery plays

Cummins : 2.1%

L&T : 1.4%

7

Insurance- An underpenetrated market

Max Financials : 6.3%

# 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 16% 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**

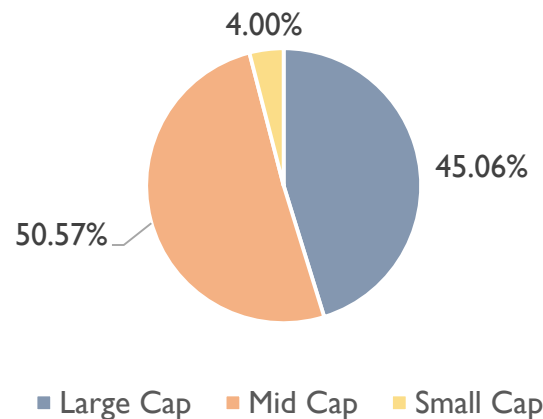
**A fund manager is appraised with hindsight,  
but money has to be managed with foresight**

**- Thomas Phelps**

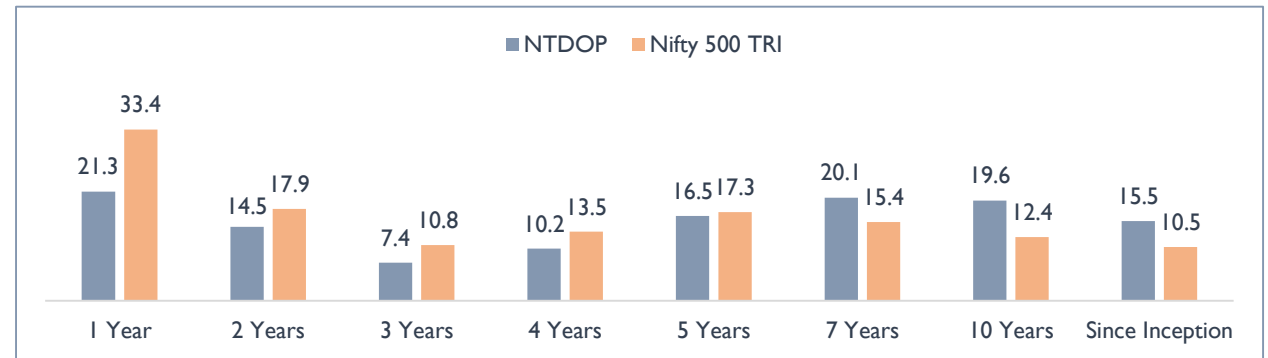
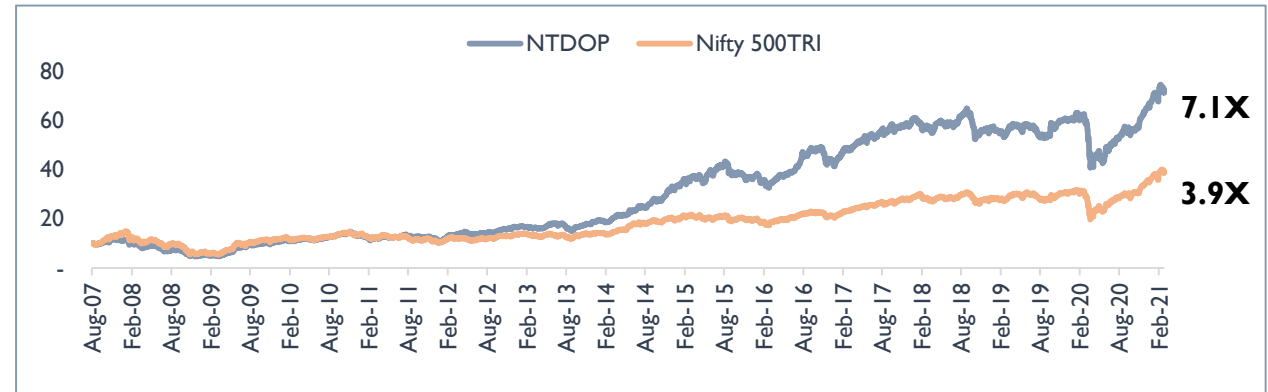
# Portfolio composition and performance at a glance

## Top 10 Holdings & Market Capitalization

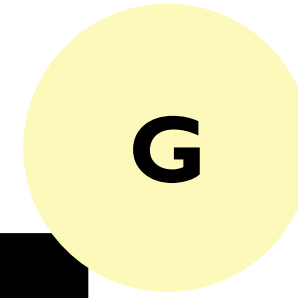
Scrip Name	% Holding
Voltas Ltd.	13.3
Kotak Mahindra Bank Ltd.	10.2
ICICI Bank Ltd.	6.7
Max Financial Services Ltd.	6.3
L&T Technology Services Ltd.	5.9
Eicher Motors Ltd.	4.6
Page Industries Ltd.	4.6
Gland Pharma Ltd.	4.2
Ipca Laboratories Ltd.	4.0
Tech Mahindra Ltd.	3.7



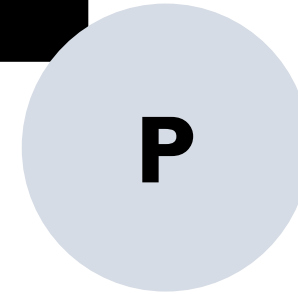
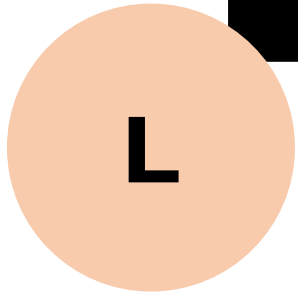
## Alpha of **5.0% CAGR** since inception



NTDOP Strategy Inception Date: 3<sup>rd</sup> Aug 2007; Data as on 28<sup>th</sup> February 2021; Data Source: MOAMC Internal Research; RFR: 7.25%; \*Earnings as of Dec 2020 quarter and market price as on 28<sup>th</sup> February 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**

I

## 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.



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 slightly premium valuation of ~33x FY22 P/E which should sustain given the past track record and quality of the 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 23x FY21E PE; which is reasonable in the context of 23% RoE; medium term growth prospects.



4

## 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.



5

## 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.



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## 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 31x FY22



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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



# Continued legacy of identifying multi-baggers within the QGLP framework



## Pioneers of quality investing

## Chairman – Investment Committee

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**Raamdeo Agrawal**  
**Chairman, MOFSL**

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- 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

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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!**