Thought Leaders in Equity

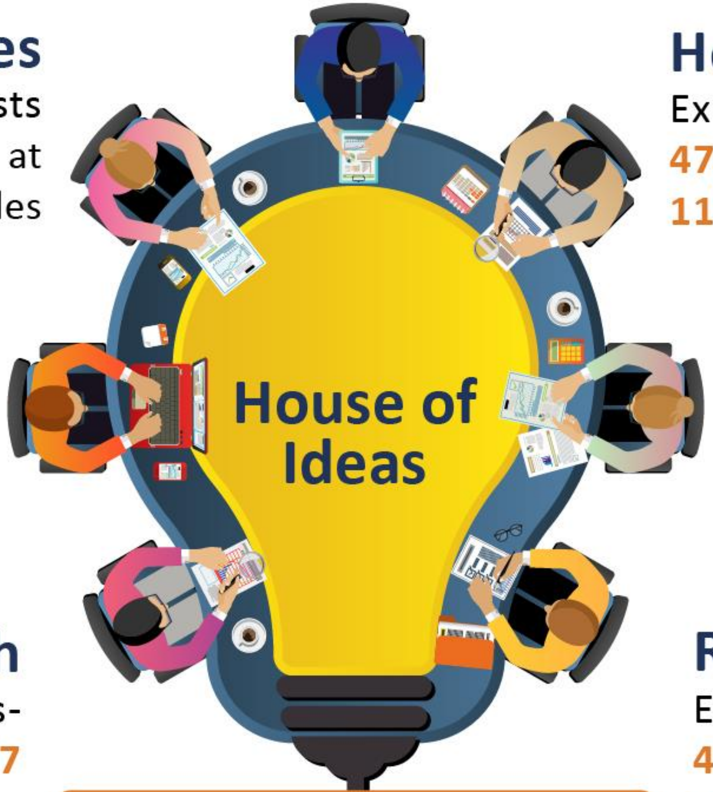
Focused, Process Driven, Ideas Powerhouse

VERITABLE ECOSYSTEM IN FINANCIAL SERVICES

Asset Management
Leaders in PMS & CAT III Long only AIFs
₹71,810 *cr AUM* 150+ *investee cos*

Institutional Equities
41 Analysts
Consistently ranked among the top brokers at Asia Money Brokers poll over last two decades

Housing Finance
Expertise in affordable housing finance
47,500+ *families* ₹4,074 cr *AUM*
110 *branches*



Private Equity Real Estate
Expertise in private placement & real estate
100+ *investments* 7 *funds* ₹10,048 *cr AUM*

Investment Banking
Expertise in capital market deals
FY24 24 deals worth ₹19,000+ *cr*

Private Wealth
Expertise in wealth management and distribution ₹1,23,989 *cr AUM* 11,877 *families* 584 *RMs*

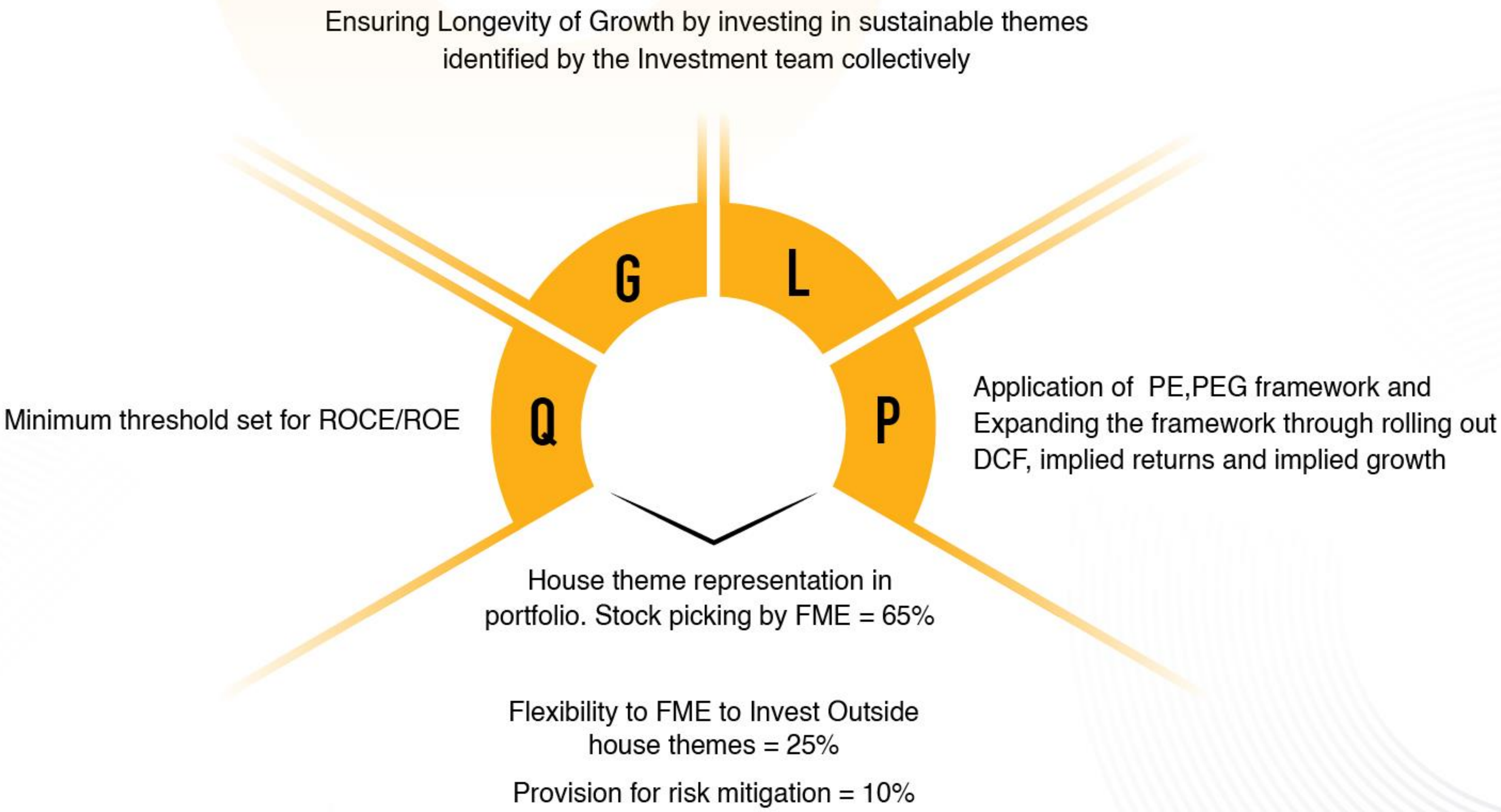
Retail & Distribution
Expertise in advisory and client servicing
4.2 *mn clients* 8010 *franchisees* 2,500 *advisors*
Top 3 *broking houses in terms of gross brokerage revenue*

We have established experience in arguably most segments under financial services

Source: MOAMC Internal, Data as on 31st May, 2024.
*Asiamoney poll 2022

Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

DISCIPLINED INVESTING FOLLOWING "Q-G-L-P" INVESTMENT PROCESS



Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

EXPERTISE IN MANAGING HIGH CONVICTION PORTFOLIOS

MUTUAL FUND

Focused Fund	Midcap Fund	Flexicap Fund	Long Term Equity Fund
27	31	24	31

Large and Midcap Fund	Balanced Advantage Fund	Equity Hybrid Fund	Multi Asset Fund
36	24	27	17

PORTFOLIO MANAGEMENT SERVICES (PMS)

NTDOP	Value	BOP	IOP
30	26	25	26

FMS	IOPV2	Ethical	Founders
23	26	19	25

ALRTERNATIVE INVESTMENT FUND (AIF)

BAF2	EOP1	EOP2	EOP3	GOP2	IEF1	IEF2	Vision	Value	NTDOP	SOP2	SOP3	IGF	GA
28	22	28	31	31	26	25	30	29	32	31	28	30	26

No.of Stocks

Source: Internal MOAMC Research. Data as on 31st August 2023.

Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

RISK MANAGEMENT FRAMEWORK FOR CONSISTENCY & SUSTAINABILITY OF PERFORMANCE

Stock Weightage & Stock Sizing

Minimum and maximum exposure limits set

Sector Sizing

Limits on sector deviations relative to benchmark

Diversification Strategy

Portfolio size capped up to 35 stocks

Profit Taking / Stop Loss Framework

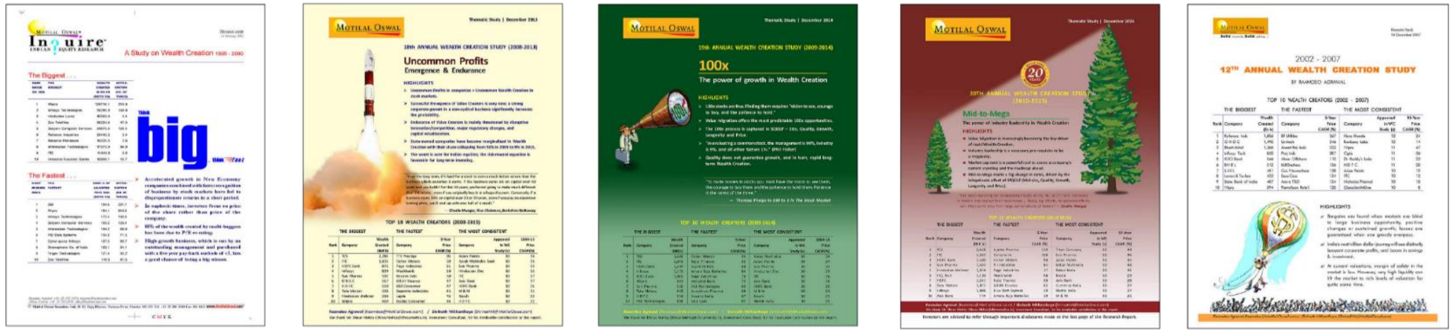
Proprietary framework for measuring triggers

Stringent Liquidity Framework

Ensuring efficient management for ability to take necessary action

Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

25+ Years of Thought Leadership – Wealth Creation Studies



Skin in the Game

What is at stake?
~7,750+ Cr

Source: MOAMC Internal, Data as on 30th June 2024

Source: MOAMC Internal. Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Motilal Oswal Mid to Mega Strategy

Formerly known as Motilal Oswal Focused Midcap Strategy

WHAT IS MID TO MEGA: MID AND SMALL CAPS ARE THE LARGE CAPS OF THE FUTURE

- Based on Mr. Raamdeo Agrawal's 20th Annual Wealth Creation Study, Mid to Mega stands for a company's stock crossing over from the Mid to the Mega category (i.e. top 100).
- This marks a significant crossover for any company, both in terms of achieving critical mass and scale in its operations, and recognition of the same by the stock markets.

3 Types of profitable crossovers for wealth creation:

- ➢ Mini to Mega (Very Low Probability)
- ➢ Mini to Mid (Low Probability)
- ➢ Mid to Mega (Low to Medium Probability)

The most profitable-cum-plausible crossover

- ➢ Industry leader (growth, size or market share leader)
- ➢ Industry Tailwinds (Bedrock of India's corporate sector)
- ➢ Value migration beneficiaries (Difficult to dislodge)

Probability that a mid will become mega in 5 years is as high as ~17% compared to less than 2% probability of a mini to mega/mid transition

Source: Mid to Mega Wealth Creation study.

WHY MID? – ENTERING THE SWEET SPOT OF THE MARKET

We believe that Market cap rank 101-400 is the sweet spot for Indian equities

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

Mini - Ideation Phase

< INR 10,000cr
4600 Companies
Rank: 400+

- Many fail at pre-emergence stage
- Business models not established

Mid - Expansion Phase

~INR 10,000 to INR 65,000 Cr
300 Companies
Rank: 101 to 400

- Under-researched,
- Under- owned
- High growth
- Demonstrated management history

Mega - Mature Phase

> INR 65,000 Cr
100 Companies
Rank: Top 100

- Extensively researched
- Moderate growth
- High institutional holding

Sweet spot of the equity market

Source: NSEIndia, data as on December 31, 2023
The above study is done based on Mid to Mega Wealth Creation study. The wealth creation study considers Mid as 101-300 companies. We shall be taking 101-400 as our major Mid universe and the same may change without any prior intimation.
Disclaimer: The above 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.

WHY MID? – MIDCAPS OFFER A LARGE OPPORTUNITY FOR ALPHA GENERATION

- Wide dispersion of returns in both mid as well as small caps provides scope for bottom-up stock picking
- It is observed that the most Multi-baggers were seen in the Midcap and Small cap space rather than Large caps due to dispersion

Returns range of Top 500 Companies by Market Cap (as on 31st March 2020)			
Absolute Returns Range	Top 100	101-250	251-500
>10x	1	8	8
5x-10x	8	17	13
3x-5x	15	22	21
2x-3x	18	28	32
2x	11	20	34
Between 0 and 50%	18	16	45
Between 0 and -20%	13	9	19
Between -20% and -50%	11	19	42
Less than -50%	5	11	36

- Mid Cap space had 95 stocks returns >100% and 11 stocks are <-50% showing wide dispersion of returns
- Simply being present or absent in a few names - out of the highly dispersed stocks results in significant outperformance/underperformance of the portfolio

Source : Capitaline. Data as on 31st March 2020.

Absolute Returns from 31st March 2014 to 31st March 2020 considered for top 500 companies by market capitalization (as on 31st March 2020)

MARKET CAP GROWTH TRANSITION: BETTER STRIKE RATE AMONG MID SIZE COMPANIES

Strike rate of over 6% within a focused universe

- Only 32 of 2,630 moved from Mini to Mid
- This translates to a strike rate of < 2%
- Downside risk high

Rank Crossovers - Mar-2016 to Mar-2021

Category returns; No. of companies in brackets

Market Return during the period 14%

TO	FROM: Mini	FROM: Mid	FROM: Mega
Mega	- *(0)*	**38%** *(13)*	12% *(74)*
Mid	**46%** *(32)*	15% *(101)*	**-1%** *(26)*
Mini	2% *(2,598)*	**-8%** *(86)*	- *(0)*
Total stocks	*2,630*	*200*	*100*

- 13 of 200 stocks moved from Mid To Mega
- This translates to a strike rate of 6.5%
- Low Downside risk
- Avoiding mistakes is possible and that itself can be very rewarding

The above study is done based on Mid to Mega Wealth Creation study. The wealth creation study considers Mid as 101-300 companies. Disclaimer : above graph is for illustration purpose only and shall not be construed in anyway as investment advise to anyone. Past performance may not be sustained in the future. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance.

MID TO MEGA STUDY: VISIBLE IN 2018-2023

Transition		% of Companies Transitioning	Average Performance of these companies (%)
From	**To**		
Mini	Mega	0.0%	NA
	Mid	0.9%	48.1%
	Mini	99.1%	14.1%
Mid	Mega	13.5%	37.6%
	Mid	52.1%	18.1%
	Mini	34.4%	0.4%
Mega	Mega	67.4%	16.3%
	Mid	30.6%	2.8%
	Mini	2.0%	-30.4%

Source : AMFI, CapitalIQ. Data as on 31st Dec 2023.

The above study is done based on Mid to Mega Wealth Creation study. The wealth creation study considers Mid as 101-300 companies. We shall be taking 101-400 as our major Mid universe

MQGLP: WHAT IT TAKES TO ACHIEVE MID-TO-MEGA

M

Midsize

- Benefit of low-base
- Well-established track record

Q

Quality

Quality of business x Quality of management

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

G

Growth

- Revenue growth and market share gains
- Growth in margin & profitability
- Reliable high growth flows

P

Price

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

L

Longevity

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

Disclaimer: above is an investment strategy theme of the manager and it should not be used for development or implementation of any investment strategy. Further It should not be construed as investment advice to any party.

MQGLP CHECKLIST: HOW TO SHORTLIST POTENTIAL MID-TO-MEGA STOCKS

Focused portfolio with high quality growth businesses available at reasonable valuations for a long term

Start with 300 Mid companies	Mid Size	M
RoE of at least 20%	Quality – ROE	Q
Prefer seculars over cyclical for longevity	Longevity – Consistency	L

Q	Quality – Industry Leader	Size, Growth or Market Share
G	Growth – PAT	2-year PAT CAGR of 20%
P	Price – PE	Look for a suitable entry point for the company

Disclaimer: above is an investment strategy theme of the manager and it should not be used for development or implementation of any investment strategy. Further It should not be construed as investment advice to any party.

THE JOURNEY SO FAR: TAILWINDS

Mid and Small Cap Rally

- Mid and small-cap companies, which are often more sensitive to domestic economic conditions, have performed well over CY23. From Sep 2022, the fund has started outperforming the benchmark.
- This was on the backdrop of mid and small-cap stocks, which benefited from the positive market sentiment and risk appetite among investors

Sectoral Rotation

- The fund manager actively changed allocation of the portfolio towards sectors based on the house themes
- The companies in such sectors as consumer discretionary, financials, and healthcare, witnessed investor interest as market participants sought exposure to sectors expected to benefit from improving economic conditions

Low Turnover

- Since its inception, the fund manager has maintained a lower churn ratio in the portfolio which implies higher conviction in the investee companies
- 8 out of the top 10 multi-baggers still form a part of the portfolio.
- This investment process in managing the portfolio, helps to compound the growth in the portfolio

Source: MOAMC Internal Research Data as on April, 2024
Disclaimer: *: above is an investment strategy theme of the manager and it should not be used for development or implementation of any investment strategy. Further It should not be construed as investment advice to any party*.

THE JOURNEY SO FAR: HI QUALITY HI GROWTH SECTORS INVESTMENT FRAMEWORK

- Since the arrival of Mr. Prateek Agrawal, there have been a few significant changes brought about in the investment process
- We have introduced a framework to invest in "Hi-Quality Hi-Growth Themes" which shall be beneficial in the growth of the Indian economy

MOAMC Identified House Theme	Sector
Financialization	Capital Markets, NBFC, Insurance
Healthcare Infra	Hospitals, Diagnostics
Tech & Tech Services	Domestic IT, Consumer Services, Telecom
Luxury Consumption	Consumer Durables
China + 1	Specialty Chemical, EMS
Make in India	Capital Goods, Defence
Power	Renewable Energy

The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.
The term Hi-Quality and Hi-Growth Portfolios refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters and not to be constructed as investment advice to any party

THE JOURNEY SO FAR: MULTI-BAGGERS SPOTTED BASED ON MGQLP

Top 10 Multibaggers	Multiple in the Strategy	Market Cap while Buying (INR Cr.)	Current Market Cap (INR Cr.)	Market Cap Growth (x)
Persistent Systems	14.5x	4,214	56,677	13.4
Mastek Limited	9.1x	709	7,965	11.2
APL Apollo Tubes Ltd.	7.7x	5,016	42,864	8.5
Polycab India Ltd.	5.4x	14,792	79,144	5.4
Dixon Technologies*	3.5x	5,845	45,225	7.7
Global Health Limited	3.3x	11,138	37,228	3.3
Trent Limited	3.2x	43,371	141,791	3.3
KEI Industries	3.1x	11,232	34,749	3.1
LTI Mindtree*	2.8x	31,013	138,069	4.5
Angel One	2.8x	8,853	25,640	2.9

*Exited

- The portfolio has a low turnover reflecting on the high conviction in the investee companies
- 8 of the 10 highest multi-baggers still form a part of the portfolio

Source: MOAMC Internal Research Data as on April, 2024

Disclaimer: The stocks mentioned above are only for illustration purposes. It should not be used for development or implementation of any investment strategy. Further It should not be construed as investment advice to any party. The stocks mentioned herein may or may not be part of our future holdings. Past performance does not guarantee future returns

CURRENT PORTFOLIO POSITIONING: MQGLP CLASSIFICATION

	M	Q	G	L				P	
NAME	**Mcap Rank**	**ROE**	**PAT Growth**	**Size**	**Growth**	**Market Share**	**Industry Leader**	**PEG**	**Count**
TRENT LTD		Yes	Yes	Yes	Yes	Yes	Yes		3
GLOBAL HEALTH LIMITED	Yes		Yes	Yes		Yes	Yes		3
BSE LIMITED	Yes	Yes	Yes			Yes	Yes	Yes	5
TVS MOTOR LTD		Yes	Yes		Yes		Yes		3
INDIAN BANK	Yes							Yes	2
KALYAN JEWELLERS INDIA LTD	Yes	Yes	Yes			Yes	Yes	Yes	5
IDFC FIRST BANK LIMITED	Yes		Yes		Yes		Yes	Yes	4
PERSISTENT SYSTEMS LTD	Yes	Yes	Yes			Yes	Yes		4
APL APOLLO TUBES LTD	Yes	Yes	Yes	Yes		Yes	Yes	Yes	5
KEI INDUSTRIES LTD	Yes	Yes	Yes			Yes	Yes		4
APAR INDUSTRIES LTD	Yes	Yes		Yes			Yes		3
ANGEL ONE LTD	Yes	Yes		Yes		Yes	Yes	Yes	4
POLYCAB INDIA LTD		Yes		Yes		Yes	Yes		2
SUZLON ENERGY LTD	Yes	Yes	Yes	Yes			Yes	Yes	5
CYIENT LIMITED	Yes	Yes	Yes					Yes	4
KPIT TECHLOGIES LTD	Yes	Yes	Yes	Yes	Yes		Yes		4
GARDEN REACH SHIPBUILDERS		Yes					Yes	Yes	3
AMBER ENTERPRISES INDIA LTD			Yes	Yes			Yes	Yes	3
EMUDHRA LIMITED		Yes	Yes					Yes	3
MASTEK LTD			Yes					Yes	2
PIRAMAL ENTERPRISES LIMITED	Yes		Yes					Yes	3
PURAVANKARA LTD		Yes	Yes	Yes	Yes		Yes	Yes	4

Source: Factset, Bloomberg, AMFI, MOAMC Internal Research. Data as on May, 2024

Count is based on the 5 factors (MQGLP). Companies satisfying at least 3 of the 5 categories would be eligible in our investment thesis.

Disclaimer: The Stocks mentioned above are used for explanatory purpose about investment strategy theme of the manager and it should not be used for development or implementation of any investment strategy. Further It should not be construed as investment advice to any party. The stocks mentioned herein may or may not be part of our future holdings. Past performance does not guarantee future returns.

WHY MID TO MEGA: THE PORTFOLIO CONSTRUCT

Primary Investment universe – 101-400 stock as per market capitalisation with some allocation in Large Caps to be measured by weighted average market cap at the portfolio level

Maintaining Positions in companies with relatively less/low leverage

Lower Turnover explains higher conviction in the portfolio and ensures better tax rates

Identifying Multi-baggers – Identifying potential multi-baggers across the broader markets

Sector agnostic – little or no allocations to Commodities and global cyclicals

PORTFOLIO MIX AT GLANCE

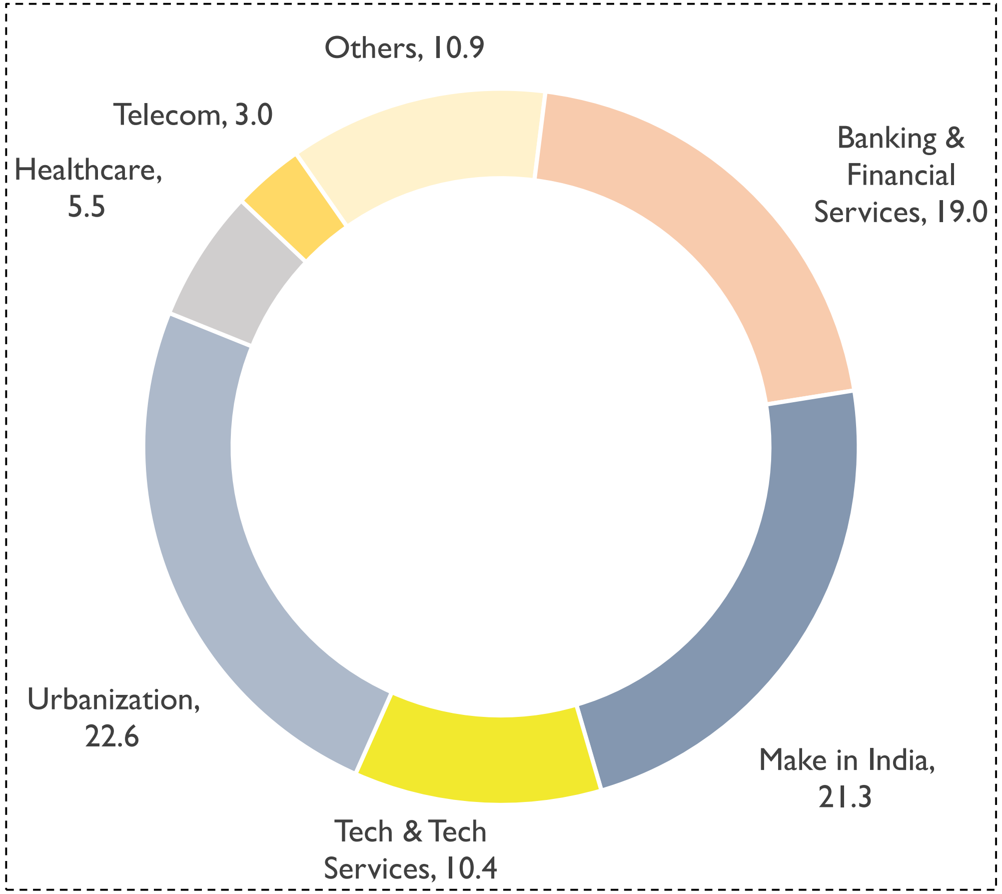
Telecom	Bharti Airtel

Healthcare	Global Health

Urbanization	TVS Motors
	Kalyan Jewellers
	Trent Ltd
	Purvankara

Tech & Tech Services	**Information Technology**
	Persistent Systems
	KPIT Technologies
	Mastek Ltd
	Cyient Ltd
	eMudhra

Others	Suzlon
	Century Textiles

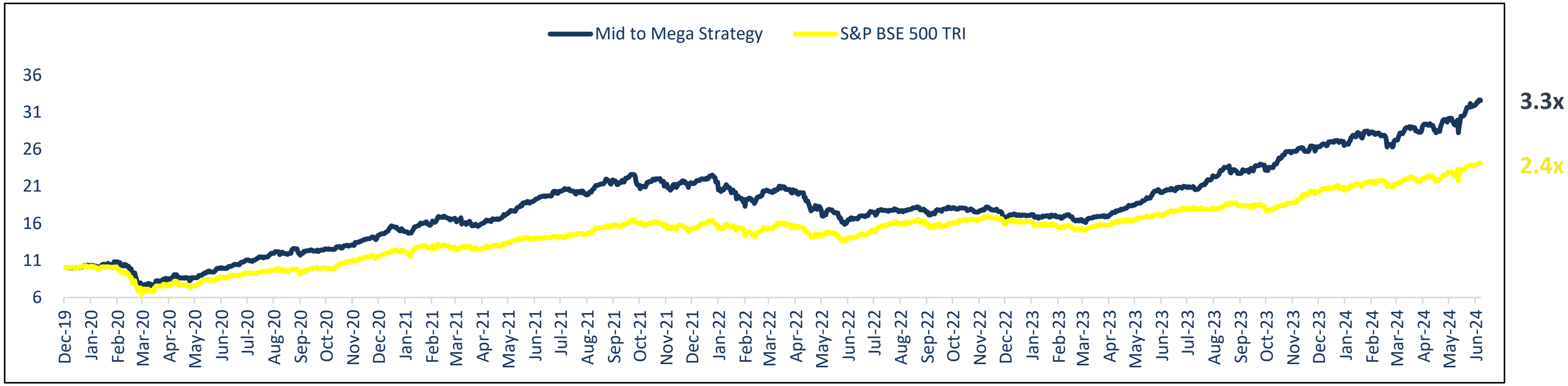


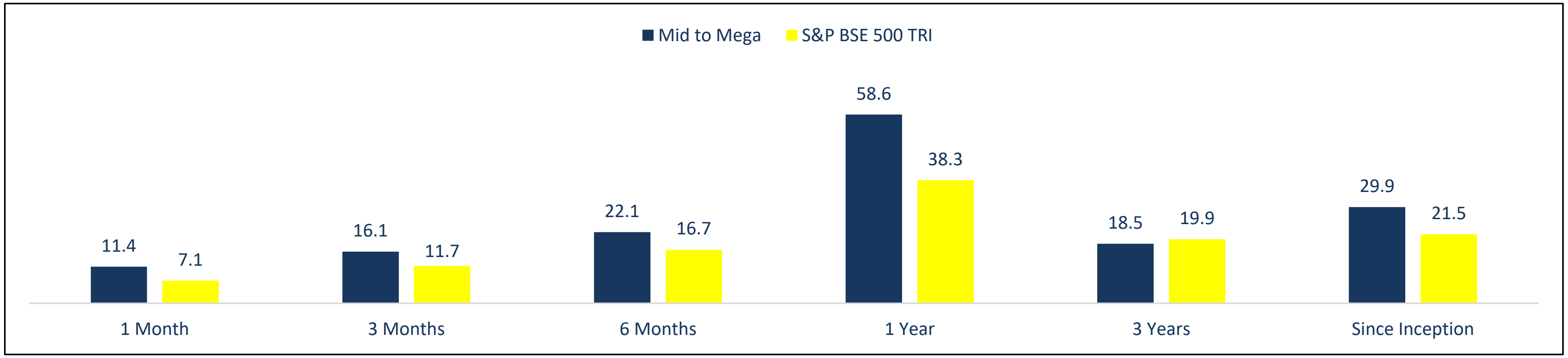
BFS	**Banks**
	IDFC First Bank
	Indian Bank
	Lenders
	Piramal Enterprises
	Capital Markets
	BSE Ltd
	Angel One

Make in India	**Industrials**
	Amber Enterprises
	APL Apollo Tubes
	Polycab India
	Apar Industries
	KEI Industries
	Defence
	Garden Reach Shipbuilders

Data as on 30-June,2024. The stocks quoted are for illustration only and are not recommended. The current portfolio holdings may or may not be a part of the future portfolio holdings. The stocks are for representational purposes only and are not recommendations to invest and Past performance does not guarantee future returns

PORTFOLIO PERFORMANCE





One lac invested in the strategy on 24th Dec 2019 would have grown to Rs. ~3.3 lacs today against ~2.4 lacs invested in Benchmark.

Disclaimer: Above data is a presentation of strategy performance in absolute term.

Mid to Mega Strategy Inception Date: 24th Dec 2019; Data as on 30th Jun 2024; Data Source: MOAMC Internal Research; Please Note: . The performance is based on TWRR. 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. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints;For the relative performance of a particular Investment Approach to other Portfolio Managers within the selected strategy, please refer APMI website (click here). Under PMS Provider Name, please select Motilal Oswal Asset Management Company and select your Investment Approach Name for viewing the stated disclosure. The data for the previous month is usually available on the APMI portal on or after the 7th business day of the current month. 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

PORTFOLIO MANAGER

Rakesh Tarway
Fund Manager

- **Rich Experience:** He has an overall experience of 18 years in equity markets, with a focus on identifying emerging businesses in small & midcap segment.
- **Positions Hold:** He has earlier worked as Head of Research at Motilal Oswal Securities and Reliance Securities.
- **Excellent Academic Background:** Rakesh has a Masters in Management Studies (MMS) degree from Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai.
- **Funds Managed:** Rakesh has been managing a Small Cap AIF since August 2018.

DISCLAIMER

Important Disclosures: The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at pmsquery@motilaloswal.com.

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Portfolio Manager: Motilal Oswal Asset Management Company Ltd. (MOAMC)| **SEBI RegistrationNo.** : INP 000000670

THANK YOU

MOTILAL OSWAL
ASSET MANAGEMENT

THINK EQUITY. THINK MOTILAL OSWAL.