Thought Leaders In Equity

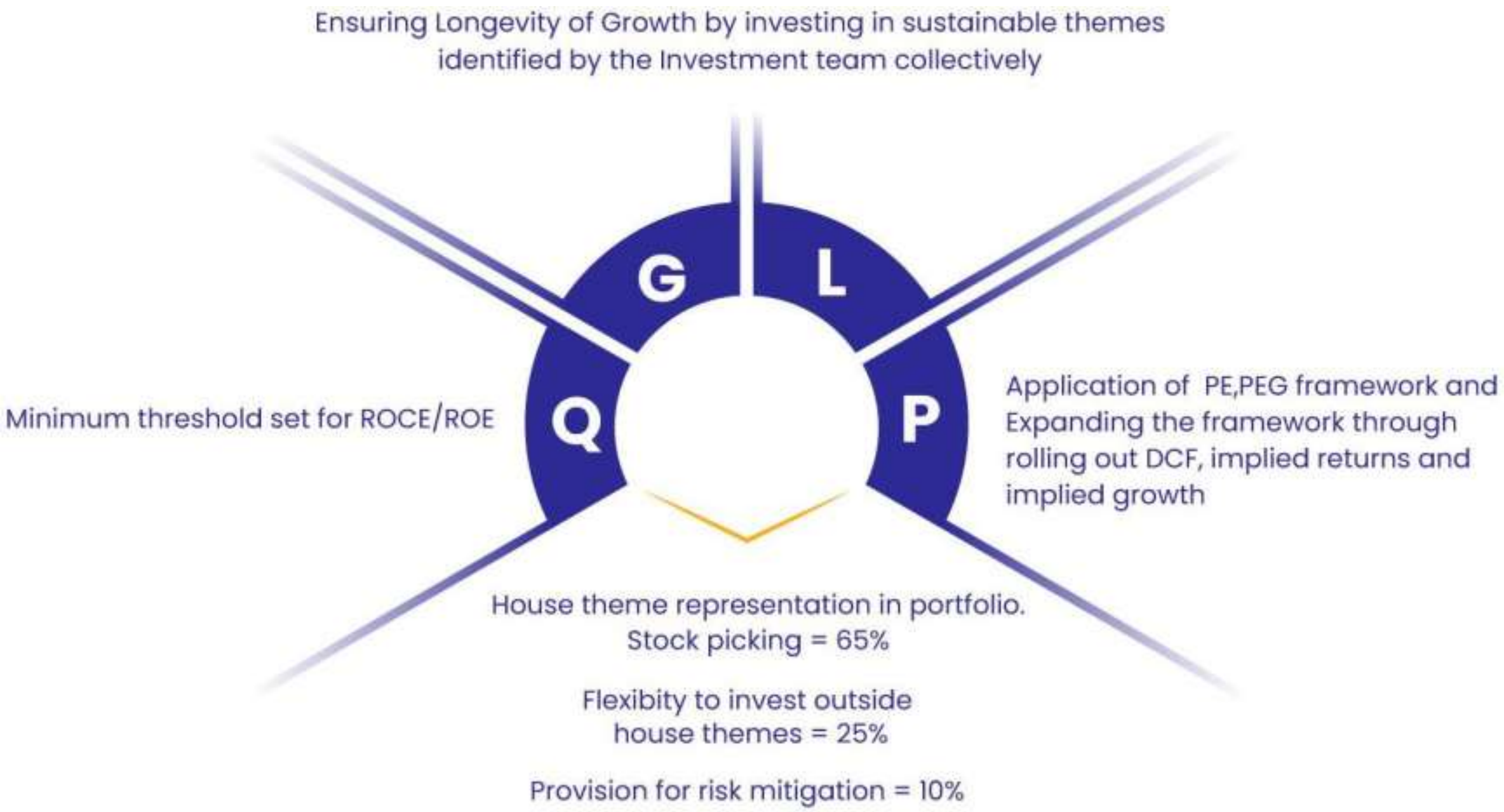
Focused, Process Driven, Ideas Powerhouse

HI-QUALITY
HI-GROWTH
BENEFIT FROM BOTH

Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios.

Disclaimer: The usage of the terms Hi-Quality and Hi- Growth Portfolios purely depicts Motilal Oswal AMC's internal fund management strategy/ process which is based on qualitative and quantitative research parameters. However, it does not offer any guarantee on returns.

High Quality & High Growth Focused House



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The QGLP strategy emphasizes investments in companies with a high quality of business and management, strong earnings growth potential, sustainable longevity, and attractive price valuations. While these factors are considered when constructing the portfolio, there is no assurance that this approach will outperform the market or provide positive returns. The strategy is subject to market risks and may experience periods of underperformance.

Growth Oriented Themes which could be potential leaders of the cycle

China + 1	Make in India	Financialization	Tech & Tech Services	Urbanization	Healthcare Ecosystem
Chemicals	Auto + EV	High AUM Growth Retail Focused Lenders	New Age Consumer Tech	Leisure & Luxury	Hospitals
Electronic Manufacturing Services	Capital Goods & Engineering	Capital Market Companies	High Growth Tech Companies	Travel & Hospitality	Diagnostics
	Infrastructure Ancillaries	Health & Life Insurance		Premiumization	Pharma
	Renewable Power				

Source: MOFSL. The above graph/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. Past performance may or may not be sustained in future and future returns are not guaranteed and a loss of original capital may occur.

Risk Management Framework for Sustainability

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Asset Management

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 the future. The above data/graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy

Skin In The Game

Skin in the Game : Where the Fund House invests heavily in its own funds along with the investor

- Skin in the Game is the ultimate fiduciary test
- Promoters invest at the same structures as institutional investors
- When interests are aligned – Benefits & Rewards are also aligned

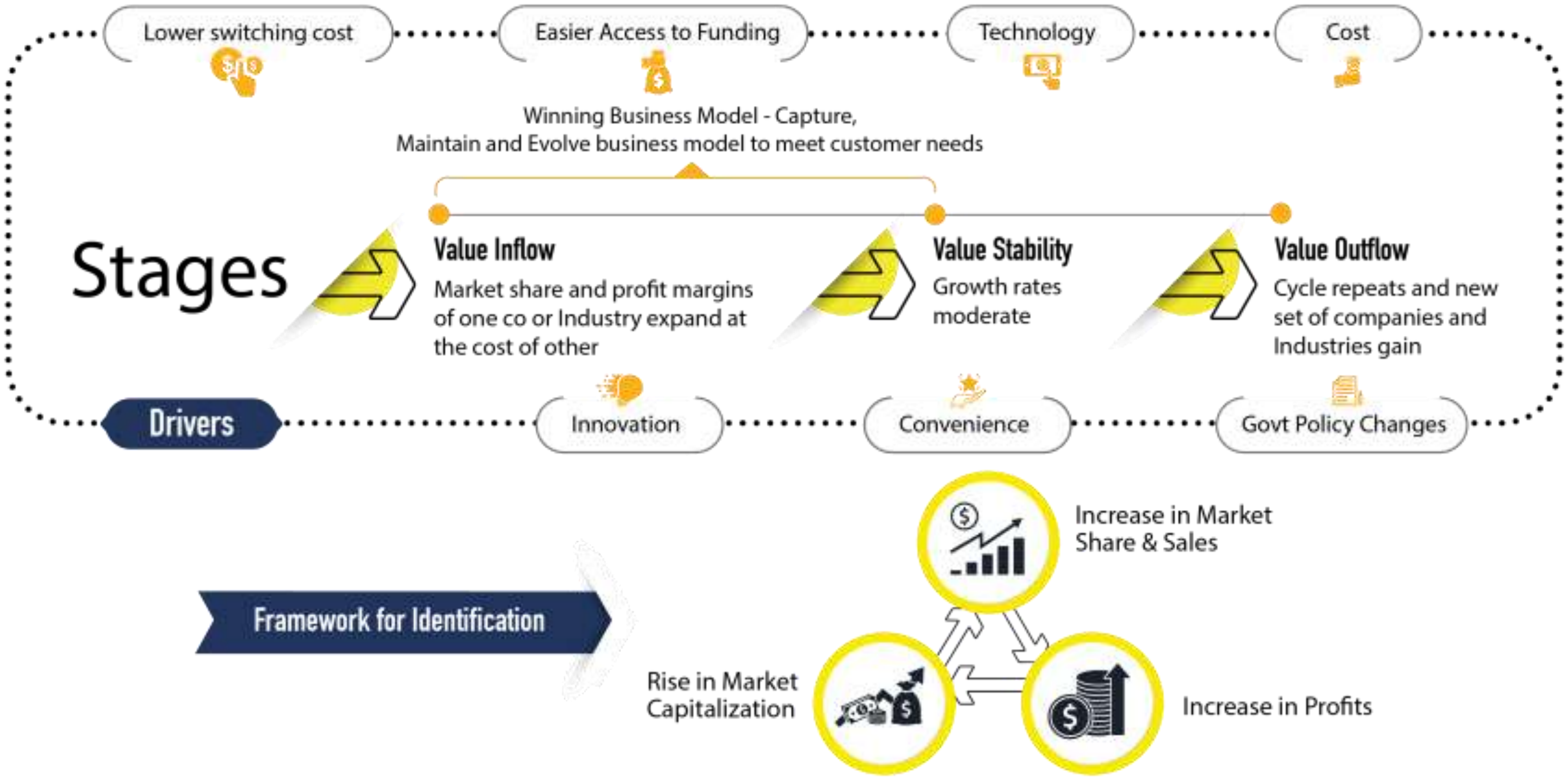
What is at Stake?~ 8,540+ CR

Source: MO AMC Internal Research.
Data as on 30-Nov-25

Value Migration Strategy

Value Migration is flow of economic and shareholder value away from obsolete business models to new, more efficient designs that able to satisfy evolving customer’s priorities

Value Migration – Stages, Drivers and Identification



Early identification of value migration trends helps in maximizing the investment gains

Source: Motilal Oswal Report "Value Migration 2017. 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. Past performance may or may not be sustained in future.

Examples of Value Migration

Inter Country Migration
From Boston to Bangalore

Industry:
Software

Company:
Infosys

Value Migration (VM) in Play:
- Lower Cost- IT exports have grown from $8.4 bn in 2002 to ~$195 bn in 2023. It is expected to reach $300 bn by 2030.
- Number of IT professionals have grown from ~1mn in 2005 to ~4.5 mn in 2021

Drivers of Value Migration:
- Cost optimization
- Process Excellence
- Human capital leadership

Impact :
- Infosys market cap has grown ~1900x in last 27 years

Inter Industry Migration
Physical to Digital

Industry:
Technology

Company:
Zomato

Value Migration (VM) in Play:
- Physical to Digital- Increase in Internet User & Applications. Internet penetration in India has grown from 18% in 2014 to 47% in 2021

Drivers of Value Migration:
- Innovation : Online booking and home delivery
- Technology : AI- powered recommendation, Live Order Tracking

Impact :
- Online food delivery market has grown from $0.6 bn in 2016 to $2.9 bn in 2020. It is expected to be $12.8 bn by 2025.
- Zomato's valuation has grown ~10x in last 7 years

Inter Company & Inter Segmental Migration
Landline to Mobility
Voice to Data

Industry:
Telecom

Company:
Bharti Airtel

Value Migration (VM) in Play:
- Voice to Data : Internet penetration in India has grown from 18% in 2014 to 47% in 2021
- By 2030, it is expected to further increase to 70%

Drivers of Value Migration:
- Innovation : Shift to 4G and 5G
- Technology
- Rising smartphone penetration
- Low cost : India has 5th lowest mobile data prices. Affordable (sub-INR4000) VoLTE-enabled smartphone penetration

Impact :
- Bharti Airtel market share has increased its market share from 20% in 2005 to ~32% in 2022
- Bharti Airtel share price has grown ~8x since 2005 v/s MTNL which is down 85% in the same time period

Value Migration Plays in Portfolio

Driver of Value Migration	Industry	Value Migration Portfolio Stocks
Unorganized to Organized	Medical Ecosystem	Global Health
Physical to Digital	Technology	Zomato
Make in India	Capital Goods & Industrial Consumables	Bharat Dynamics, BEL
Unorganized to Organized	Urbanization - Retail	Kalyan Jewellers

Source: MOAMC Internal Research Disclaimer: The Stocks mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future

Portfolio Update – PMS

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Asset Management

Financialization	19.1
Multi Commodity Exchange	6.0
Religare Enterprises	4.5
Bajaj Finance	4.2
One 97 Communications	3.2
Billionbrains Garage Ventures Ltd.	1.2
Make in India - Renewable Energy	**14.2**
Suzlon Energy	4.2
Waaree Energies	4.0
Premier Energies	3.7
Inox Wind	2.2
Urbanization	**12.6**
Prestige Estates	4.8
InterGlobe Aviation	4.2
Kalyan Jewellers	3.7
Make in India - Capital Goods & Engineering	**11.6**
Apar Industries	4.3
Siemens Energy	3.8
CG Power	3.4

MC-Bands	%
>= 1Lakh Cr	28.4
>= 75K Crs	8.4
>= 50K Crs	23.2
>= 25K Crs	21.7
>= 10K Crs	5.1
>= 5K Crs	9.6
< 5K Crs	0.0
Long Only Equity Total	96.6

Market Cap Breakup	%
Large Cap	32.59
Mid Cap	41.15
Small Cap	22.82
others	3.4
Long Only Equity Total	96.6

Make in India - Electronic Goods Manufacturing	10.0
Amber Enterprises	3.8
Kaynes Technology	3.2
LG Electronics India Ltd.	3.0
Make in India - Defense	**9.3**
Bharat Electronics	4.8
Bharat Dynamics	4.5
Tech & Tech Services	**7.6**
Eternal	5.3
eMudhra	2.2
Make in India - Manufacturing/Capex	**6.6**
Gujarat Fluorochemicals	3.7
Archean Chemical	2.9
Healthcare Ecosystem	**2.9**
OneSource Specialty Pharma	2.9
Make in India - Auto + EV	**2.7**
Mahindra & Mahindra	2.7

Data as on 30-Nov-25

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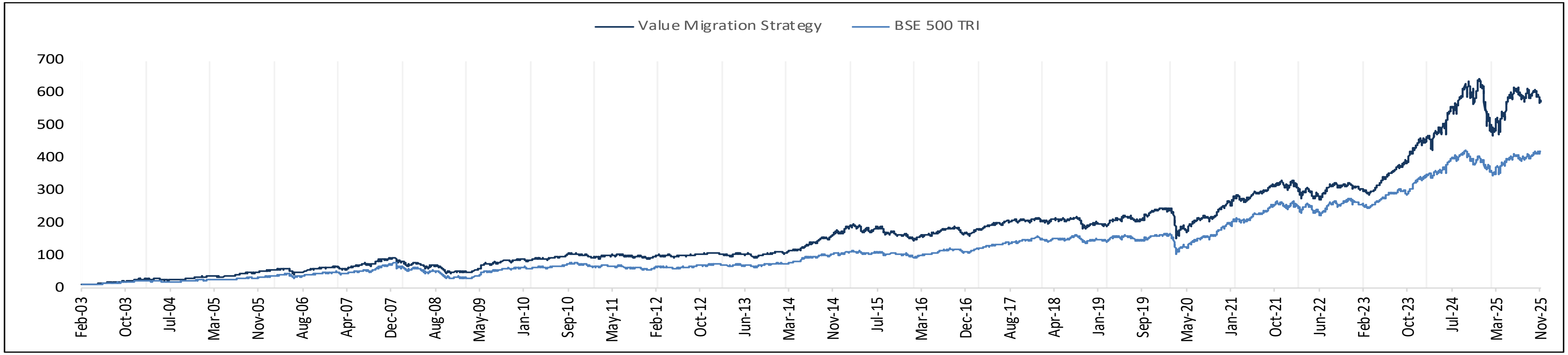
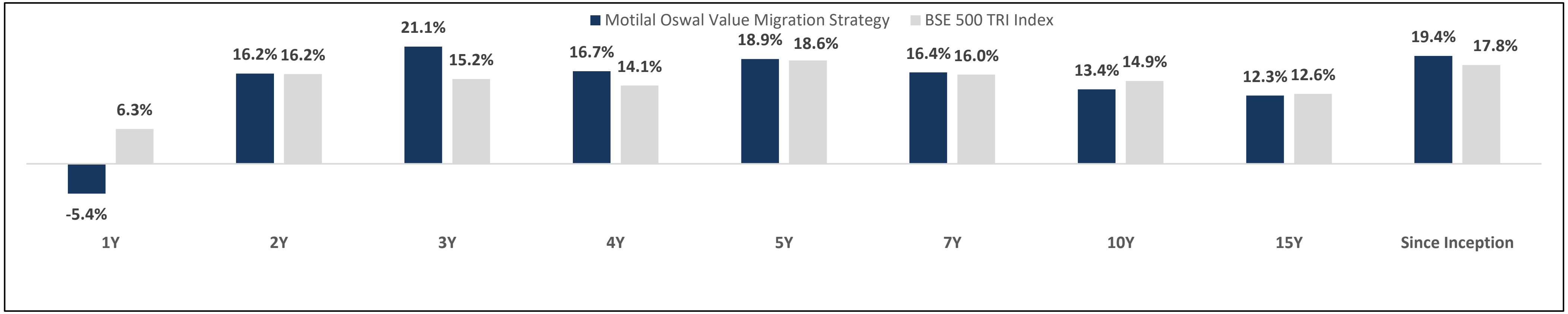
Performance Update -PMS



57.2x

41.7x



Value Migration Strategy Inception Date: 18th Feb 2003; Data as on 30-Nov-25;Data Source: MOAMC Internal Research; ; 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. 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.

Motilal Oswal Value Migration StrategyProposition in a Nutshell

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Asset Management

1. A Multi cap oriented portfolio
2. Research in Action - Based on Value Migration Study
3. A High Conviction Portfolio of up to 30 Stocks – A True PMS Offering
4. Bottom on Stock selection powered by proprietary QGLP Investment Philosophy
5. Rigorous Risk Management Framework for consistency and sustainability of performance
6. Oldest PMS with track record of 20+ years

> *"Value migrates from outmoded business design to superior one."* | *Adrian Slywotzky*

Fund Managers

Dhaval Mehta
(Fund Managers)

- Dhaval Metha brings with him an experience of more than 16+ years.
- His last stint was with Aditya Birla SunLife AMC as Portfolio Manager
- Dhaval’s main domain expertise is in Consumer Staples & Discretionary, Retail, Building Material, Cement and Media sector.
- He has worked with organizations like Infosys Limited, Ventura Securities, Emkay Global Financial Services, ASK Investment Managers Ltd. & Aditya Birla SunLife AMC
- He has completed his MBA from Narsee Monjee Institute of Management Studies Mumbai and have done its Bachelor of Engineering from D.J Sanghvi College of Engineering Mumbai.

Abhishek Anand
(Fund Managers)

- Abhishek Anand brings 20+ years of experience in financial services/equity
- Prior to joining MOAMC, he has had a stellar career with Centrum spanning more than a decade
- He has an experience of 10 years as a portfolio manager
- Previous Organizations: SBI Capital, Dun & Bradstreet, Centrum Wealth Management and Centrum Broking
- Currently manages alternates strategies of Value Migration and Founders at MOAMC.

Vaibhav Agrawal
(CIO-Alternates)

- Vaibhav Agrawal is currently managing Alternates products at Motilal Oswal AMC
- He has prior experience in managing PMS and brings more than ten years of exposure to equity markets and portfolio construction.
- He has worked as a ratings analyst at CRISIL and investment analyst at Motilal Oswal AMC.
- He holds a bachelors in Computer Science from the University of Pennsylvania and an MBA from London Business School.

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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Thank You