

Next Trillion Dollar Opportunities Portfolio

Linear GDP Growth = Exponential Opportunities

December 2022

Next Trillion dollar opportunity is on, QGLP works



India growth story on



Documented
Investment
Philosophy

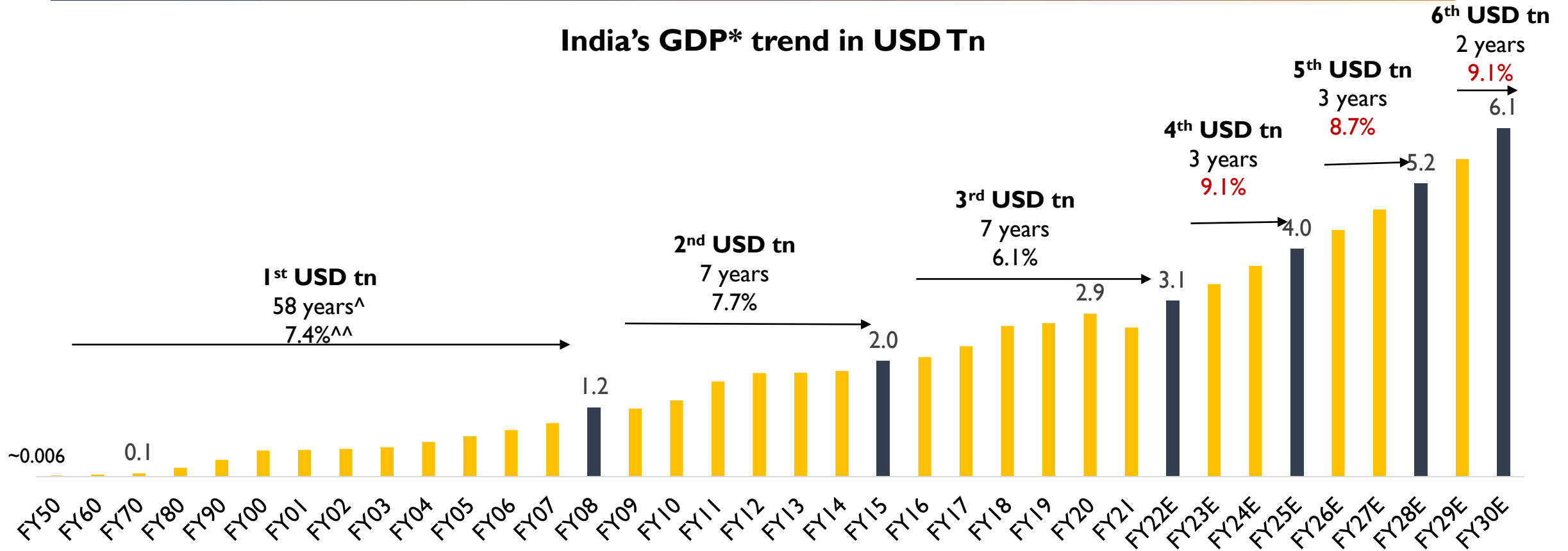
α

Alpha across products

India Growth Story – The Big Leap

Size of Opportunity

India's GDP* trend in USD Tn



^Period ^^GDP growth (cagr)

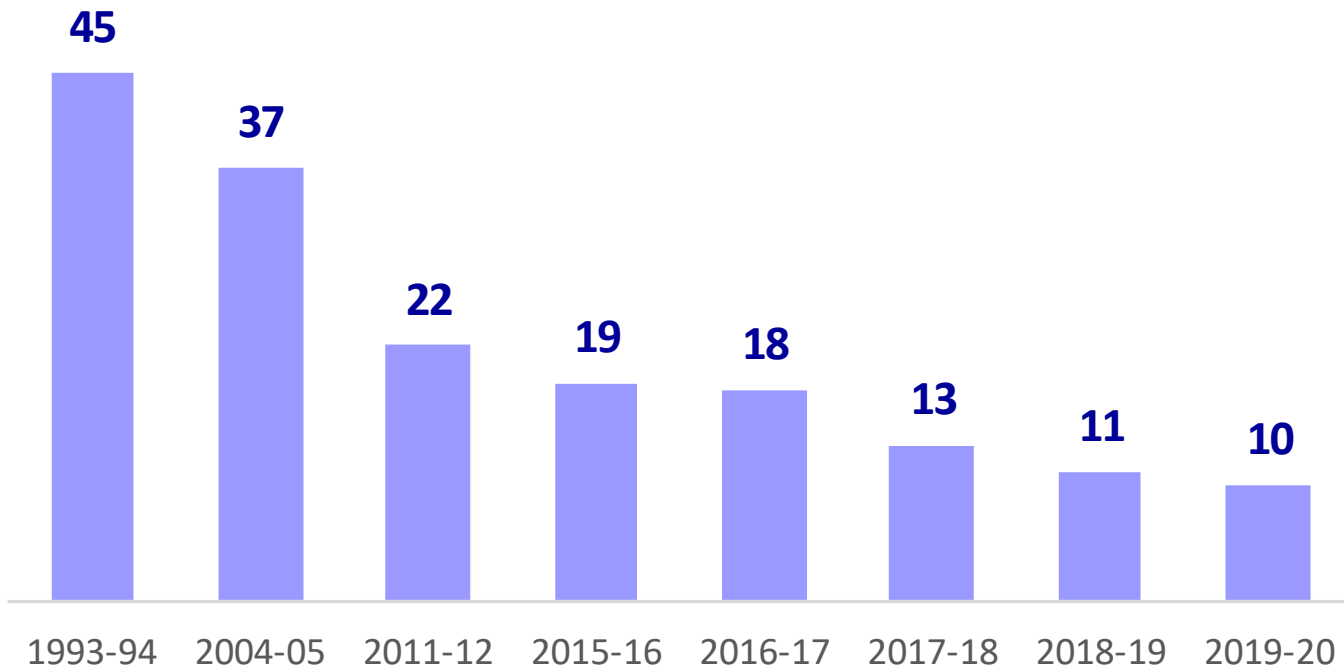
Every successive trillion dollar GDP is likely to take lesser number of years

*GDP is Nominal GDP. 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.

India will zoom from poverty to prosperity

Poverty Ratio (% of population)

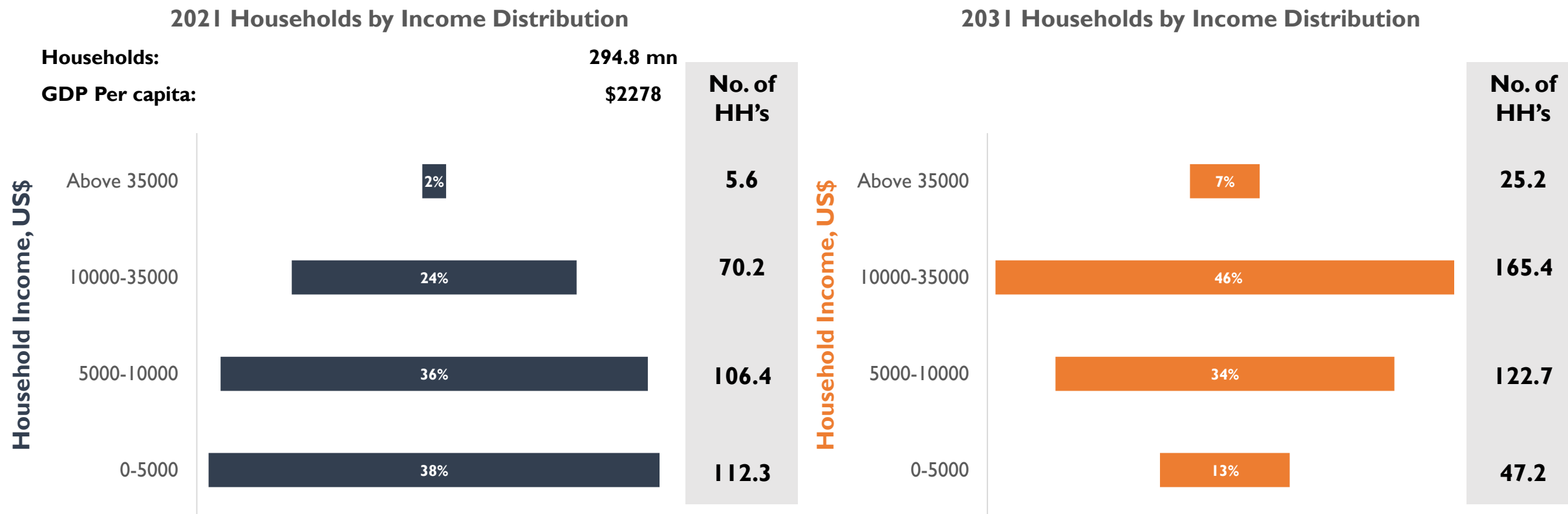


Per Capita GDP \$	India	World	India as a % of World
Current	2,283	12,263	19%
25 – year CAGR	9%	3%	
India @ 100	19,288	25,676	75%

Source: MOAMC Internal Research

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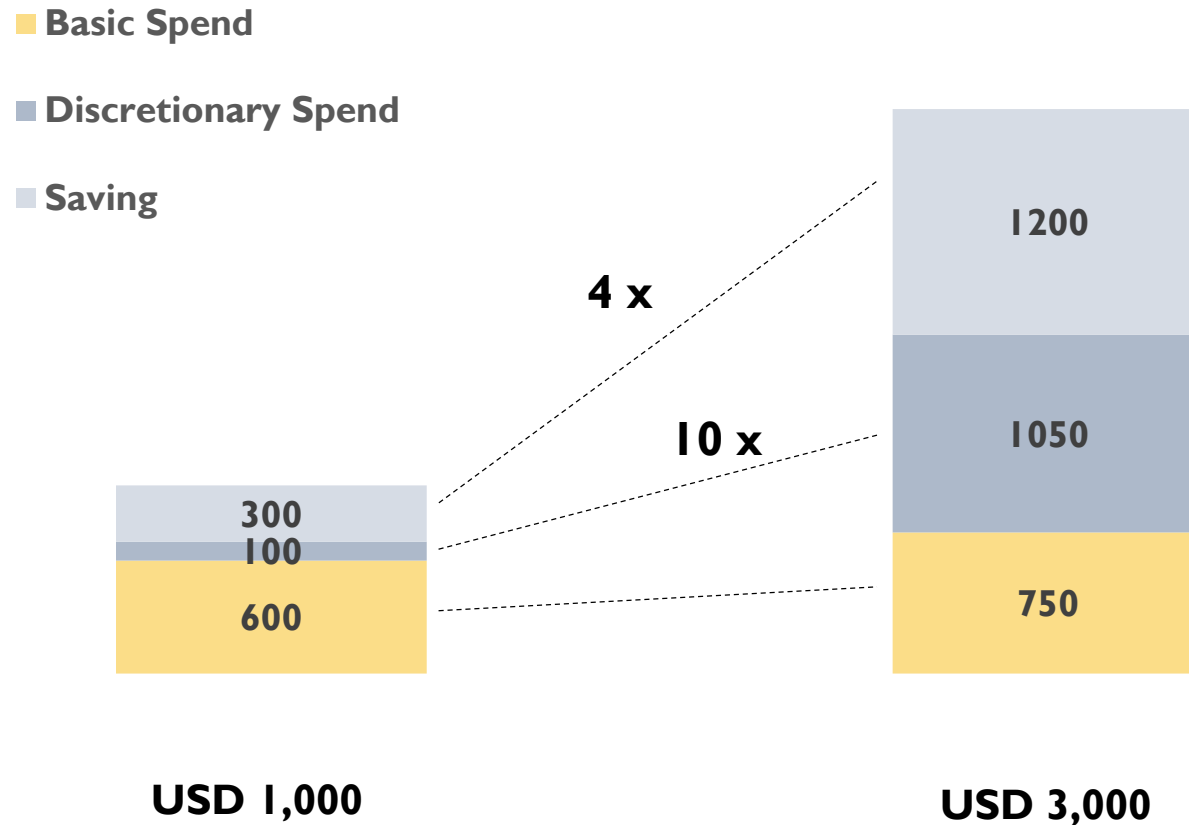
Major shift coming in India's income pyramid: A large middle-income population



Source: Morgan Stanley Research estimates

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NTD Framework : Linear growth, Exponential opportunities



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

Housing

Autos

Entertainment

Travel

Consumer Durables

Premium Wear

Higher savings also mean opportunities in:

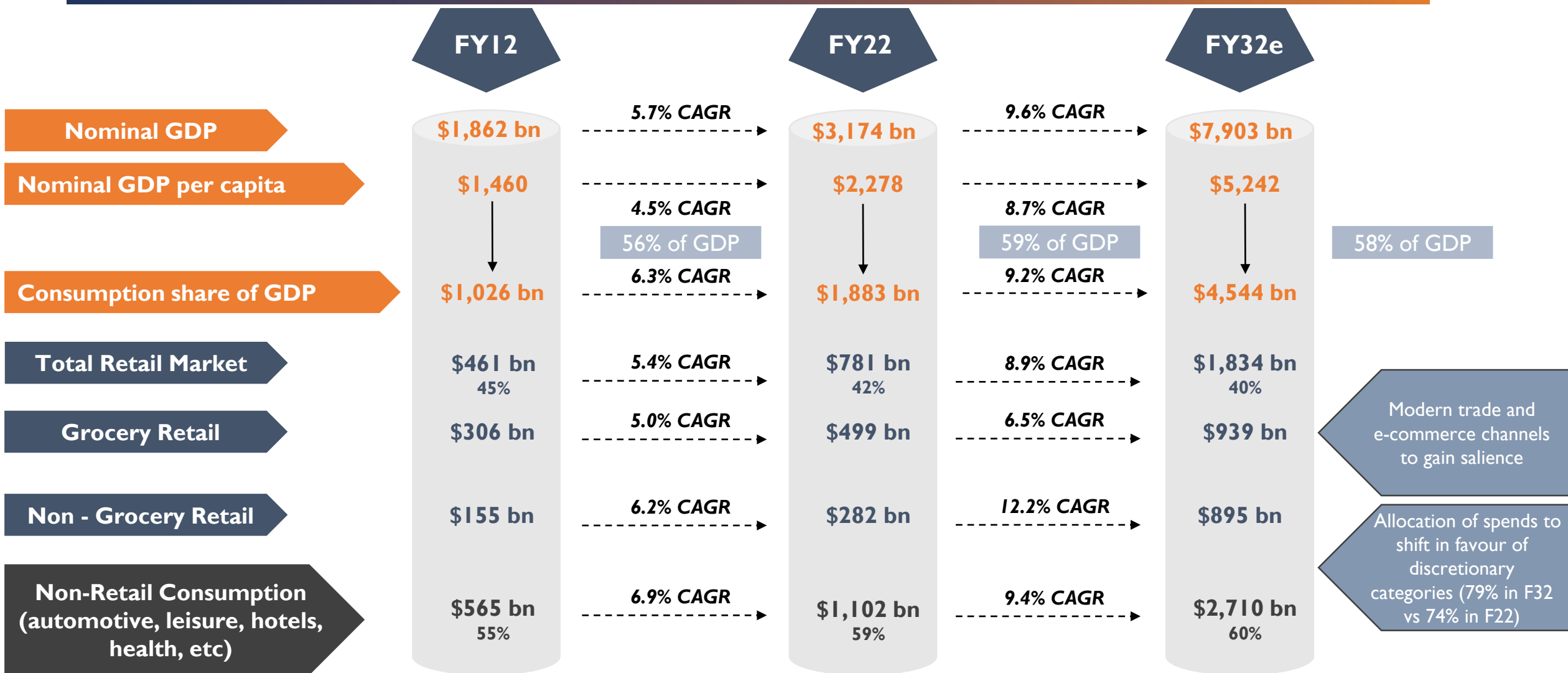
Capital Goods

Infrastructure

Source: BCG CCI Proprietary Income Database

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A discretionary spending boom is on the horizon



Source: Morgan Stanley Research estimates

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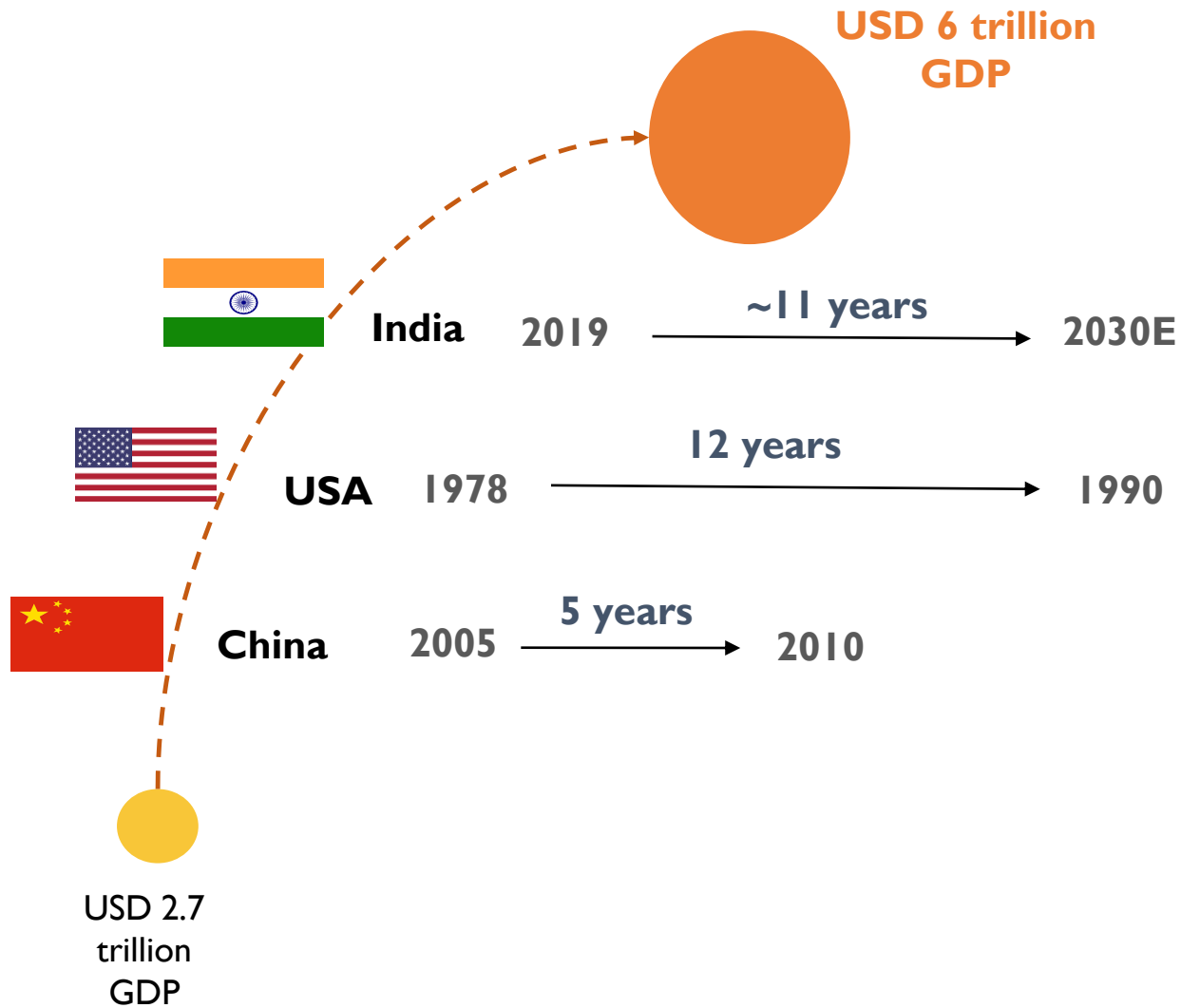
India expected to join the exclusive club by 2030

Decade wise Top 10 Economies (USD terms)

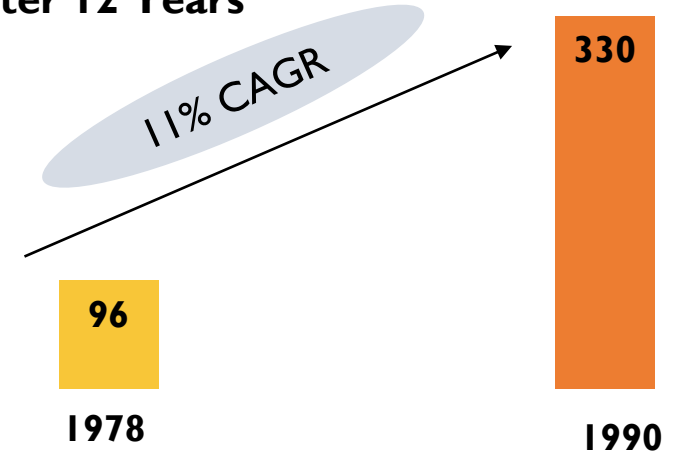
Rank	1980	1990	2000	2010	2020	2030E	USD tn
1	United States	United States	United States	United States	United States	China	30.4
2	Japan	Japan	Japan	China	China	United States	28.3
3	Germany	Germany	Germany	Japan	Japan	India	6.1
4	France	France	United Kingdom	Germany	Germany	Japan	6.0
5	United Kingdom	United Kingdom	France	France	United Kingdom	Germany	5.0
6	Italy	Italy	China	United Kingdom	India	United Kingdom	4.4
7	Canada	Canada	Italy	Brazil	France	France	3.6
8	Mexico	Spain	Canada	Italy	Italy	Brazil	2.7
9	China	China	Mexico	India	Canada	Canada	2.6
10	Spain	Brazil	Brazil	Russia	Korea	Russia	2.5

Source: Bloomberg, IMF, 2030 estimates from CEBR (The Centre for Economics and Business Research)

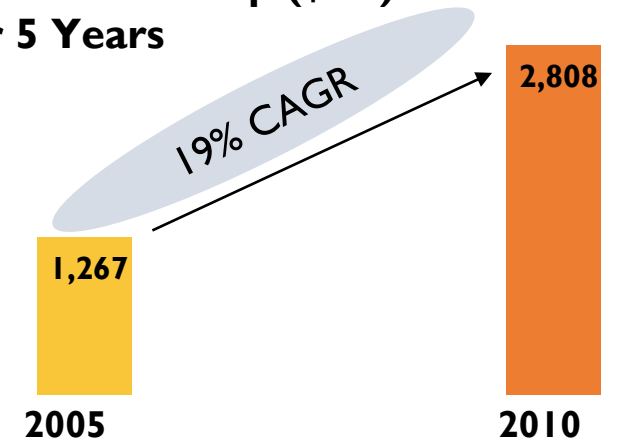
Wealth Effect of GDP Expansion (\$2.5tn to \$6tn+)



US Market Cap (\$ tn) after 12 Years



China Market Cap (\$ tn) after 5 Years



Source: Bloomberg research; US Mcap – S&P 500 index and China Mcap – Shanghai SE composite index

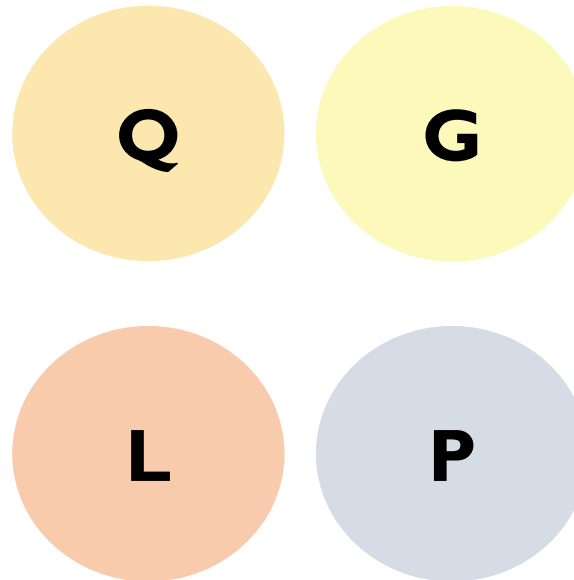
Our well documented Investment Philosophy

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

27 years of Wealth Creation Studies

MOTILAL OSWAL Thematic Study | November 2017

24th ANNUAL WEALTH CREATION STUDY (2014-2016)

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 are 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 adequately incentivized a simplified free 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 potential Sharp Practices.
- Finally, interact with various stakeholders – customers, employees, suppliers, competitors, etc. – to uncover a true picture of Management Integrity.

"The best defense against fraudsters is to see things from their or best possible at the first look of things with a... With more than 100 different ways available to investors in this country, it is not only necessary but essential to try with a company for the sign of financial integrity." (Thomas Hedges, India Post, 1/1/16 (revised version))

TOP 10 WEALTH CREATORS (2014-2016)

Rank	Company	Market Capitalized (INR Cr.)	Company	1 Year Return (CAGR %)	Company	3 Year Return (CAGR %)	Company	5 Year Return (CAGR %)
1	Reliance Industries	3,000	Indiabulls Ventures	75	Indiabulls	52	50	50
2	HDFC Bank	1,800	Maya Finance	70	Public Finance	50	50	50
3	ITC	1,500	Northway Mall	60	ITC Company	50	50	50
4	Medanta Hospital	1,200	EquityInvestor	63	Steel Company	50	50	50
5	HDFC	1,100	Southway Mall	55	Aditya Birla	50	50	50
6	United Bankers Bank	1,100	Maya Finance	55	United Bankers Bank	50	50	50
7	Happ Money	1,000	ITC	50	ITC Company	50	50	50
8	Reliance	1,000	Northway Mall	48	ITC	50	50	50
9	Indiabulls Bank	1,000	Northway Mall	48	HDFC Bank	50	50	50
10	Axis Bank	1,000	Indiabulls Ventures	48	ITC Company	50	50	50

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/research/industry-research/management-integrity

MOTILAL OSWAL Thematic Study | November 2018

23rd 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 intrinsic Value only when they earn ROE 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 M&A, it says that low returns a multitude of ways, in the investing field you create conditions of value. For the investor, there is a substitute for low P/E, because there is no substitute for paying for the right price - absolutely none!" (Arundhan Venkatesh, Investment Advisor, April 2018)

TOP 10 WEALTH CREATORS (2013-2018)

Rank	Company	Market Capitalized (INR Cr.)	Company	1 Year Return (CAGR %)	Company	3 Year Return (CAGR %)	Company	5 Year Return (CAGR %)
1	HDFC Bank	3,500	Indiabulls Ventures	80	Titan Company	60	50	50
2	Reliance Industries	3,000	Reliance Retail	80	Steel Company	60	50	50
3	ITC	2,500	ITC Company	80	Steel Company	60	50	50
4	Medanta Hospital	2,000	ITC	70	Public Finance	60	50	50
5	Indiabulls Bank	1,800	Northway Mall	70	Steel Company	60	50	50
6	Axis Bank	1,800	Maya Finance	70	Steel Company	60	50	50
7	United Bankers Bank	1,800	Northway Mall	60	Steel Company	60	50	50
8	HDFC	1,800	ITC	60	Steel Company	60	50	50
9	Axis & Finance	1,800	Northway Mall	60	Steel Company	60	50	50
10	Indiabulls Bank	1,800	Northway Mall	60	Steel Company	60	50	50

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MOTILAL OSWAL Thematic Study | December 2017

22nd 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 chance of finding them.
- Most without growth will underperform; growth without most will not last.
- 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 want something with earnings that go up the next month or the next quarter, we want something that will earn more money on and off and on and off over time!" (Warren Buffett, in Value Investor's 2017 Presentation)

TOP 10 WEALTH CREATORS (2012-2017)

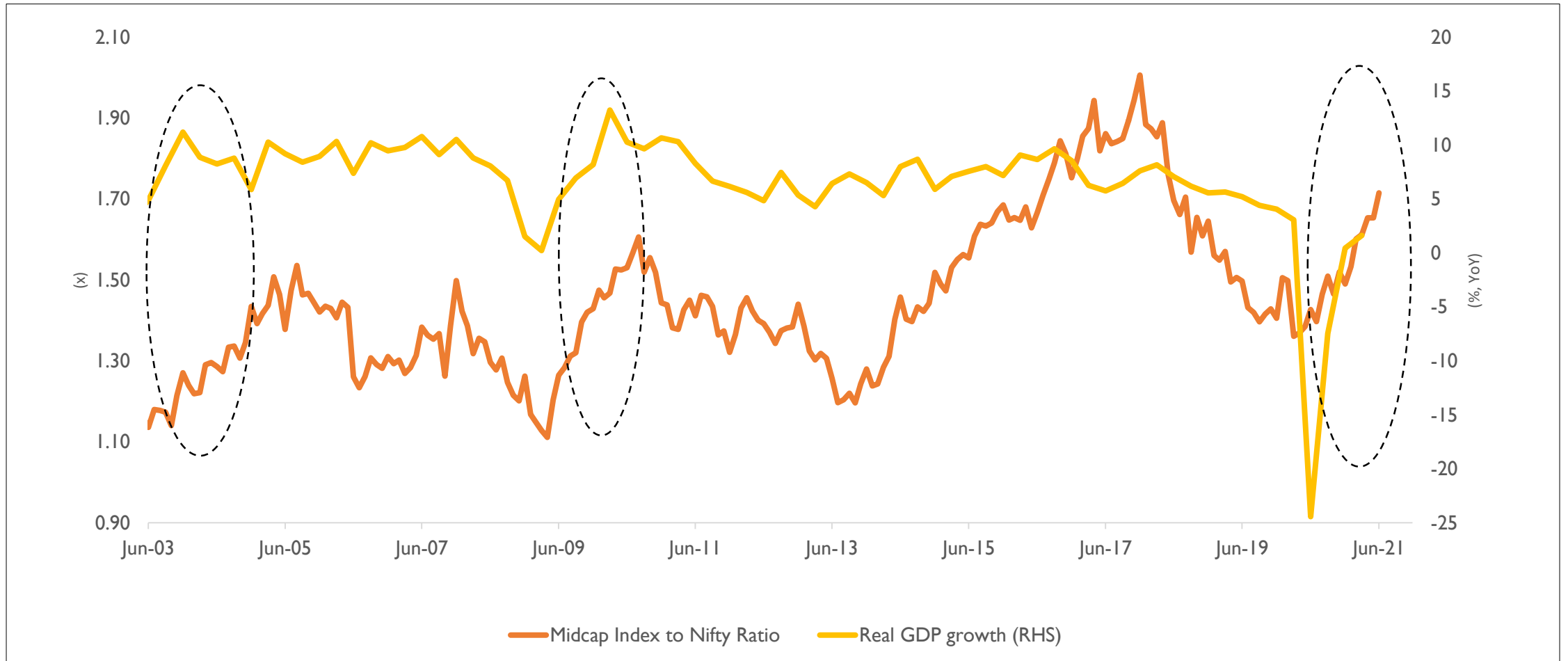
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7	Axis Bank	1,800	Steel Company	60	Steel Company	60	50	50
8	United Bankers Bank	1,800	Steel Company	60	Steel Company	60	50	50
9	HDFC	1,800	Steel Company	60	Steel Company	60	50	50
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- Management Integrity – Understanding Sharp practices
- Valuation Insights – What Works, What Dosen'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



Relative outperformance in phases of high GDP growth: ~50% midcap allocation



Source: MOAMC Internal Research, Data as of July 2021

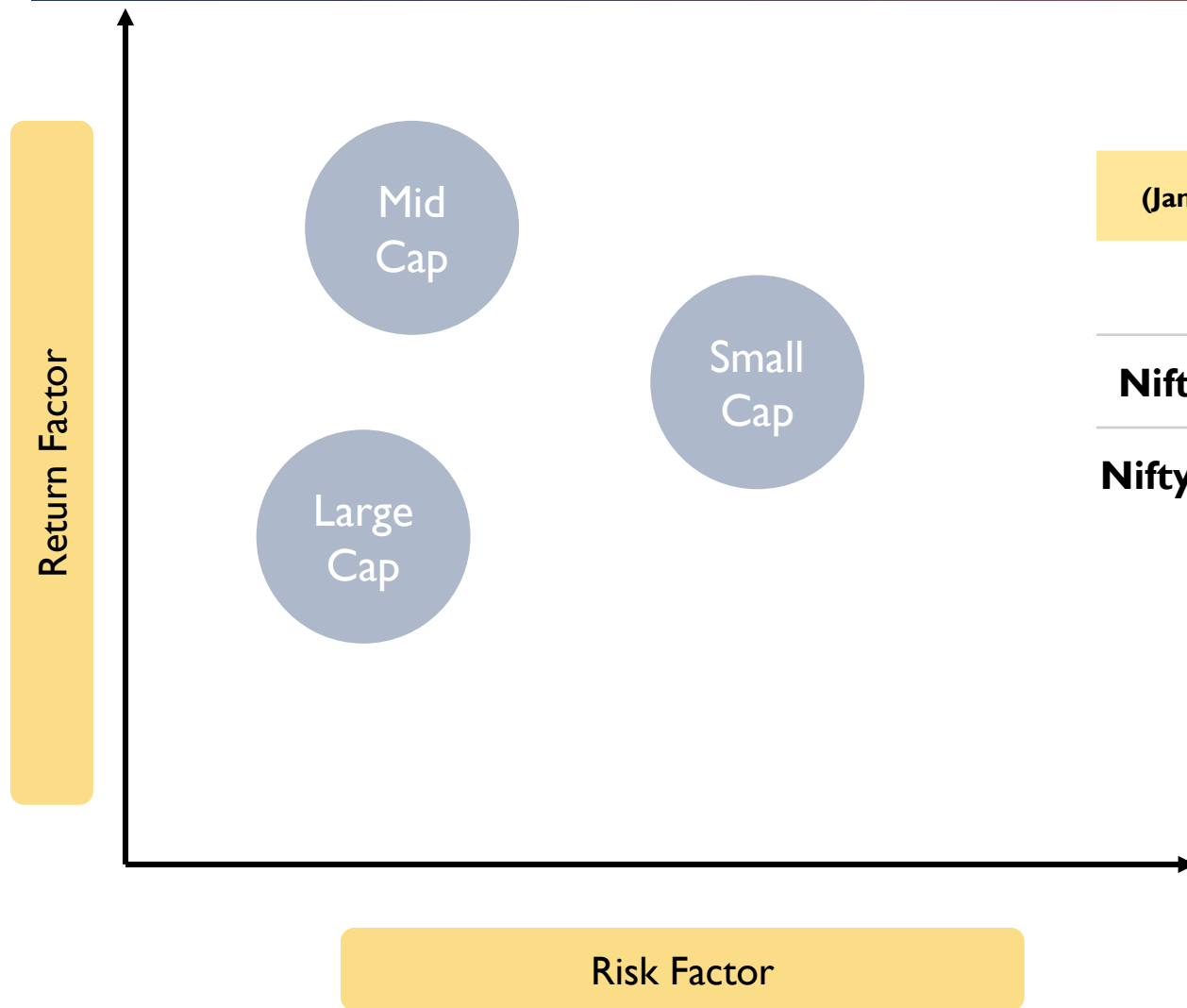
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ASSET MANAGEMENT

BUY RIGHT
SIT TIGHT

Risk vs Returns – Midcap in a sweet spot



(Jan 2004 - July 2022)	Returns	Risk	Risk Adjusted Returns
Nifty 50	12.6%	22.3%	56.6%
Nifty Midcap 100	16.0%	22.3%	71.6%
Nifty Smallcap 100	8.9%	23.7%	37.5%

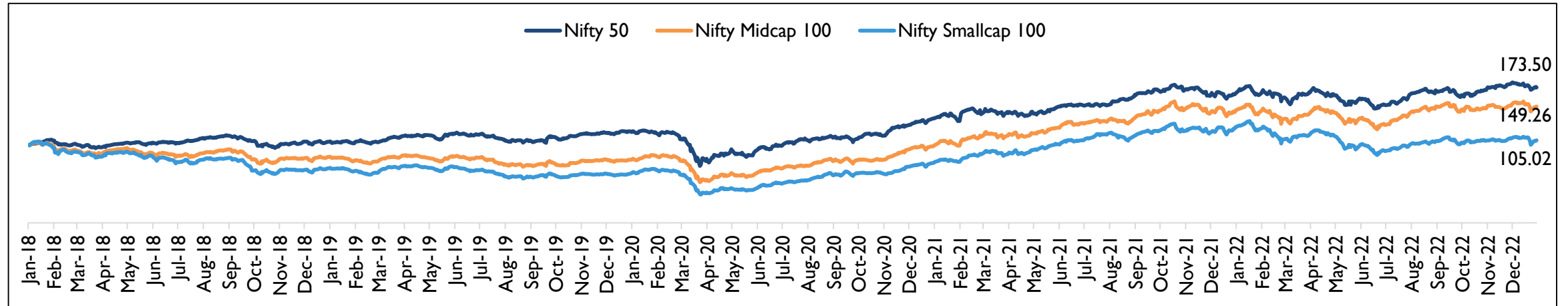
Sweet Spot:
 Financial Stability (less risk) and
 Growth Potential (better returns)

Source: MOAMC Internal Research, Data as of July 2022

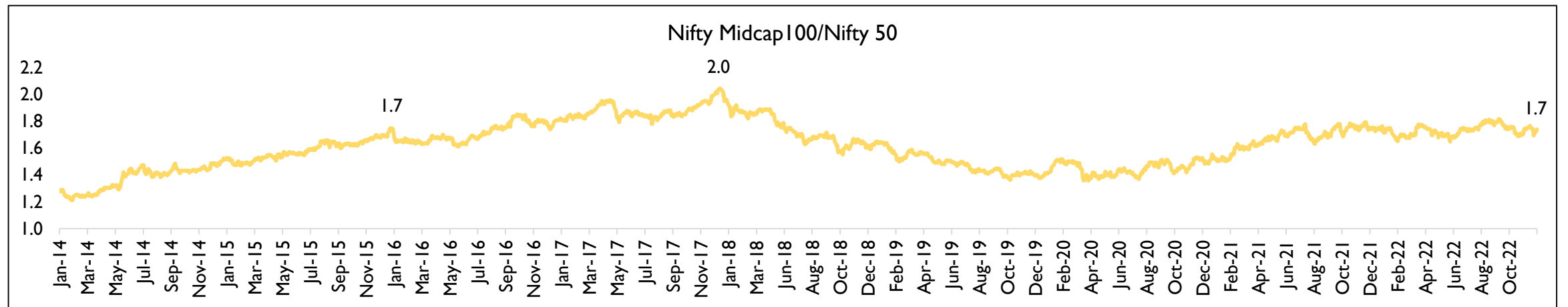
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Why Now? – Expect Midcaps to bounce back with economic recovery

Large caps have been outperforming small and midcaps for 5 years now ...



Midcaps still attractive



Source: MOAMC Internal Research, Data as on 31st December 2022

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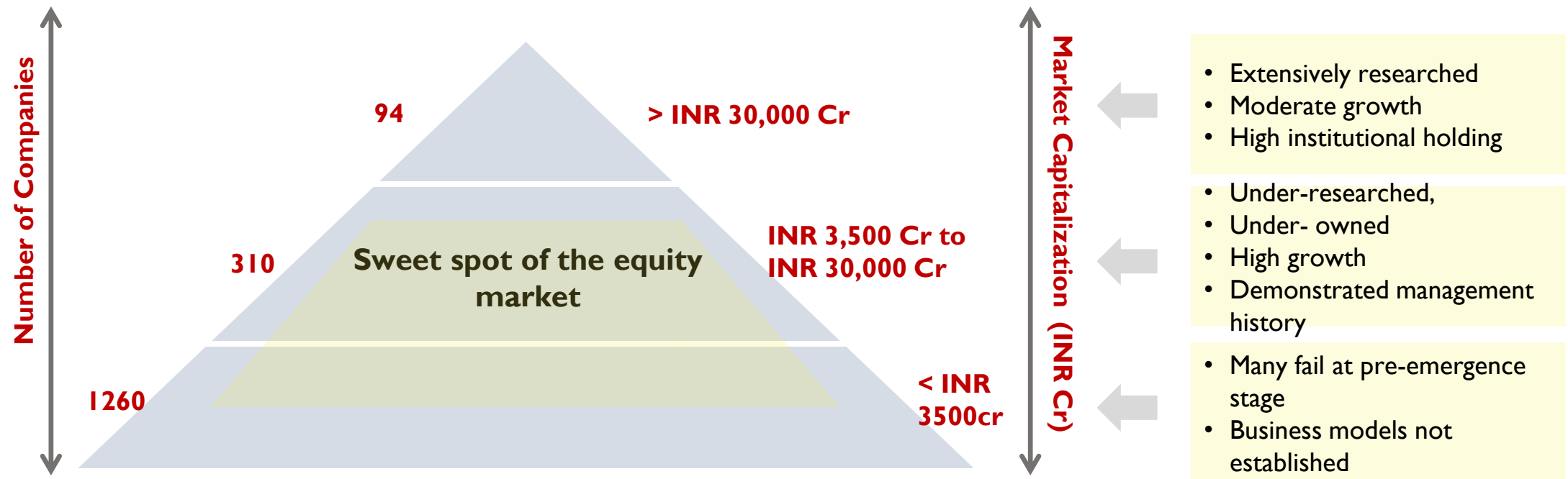
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Why Now? – Entering the sweet spot of the market

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

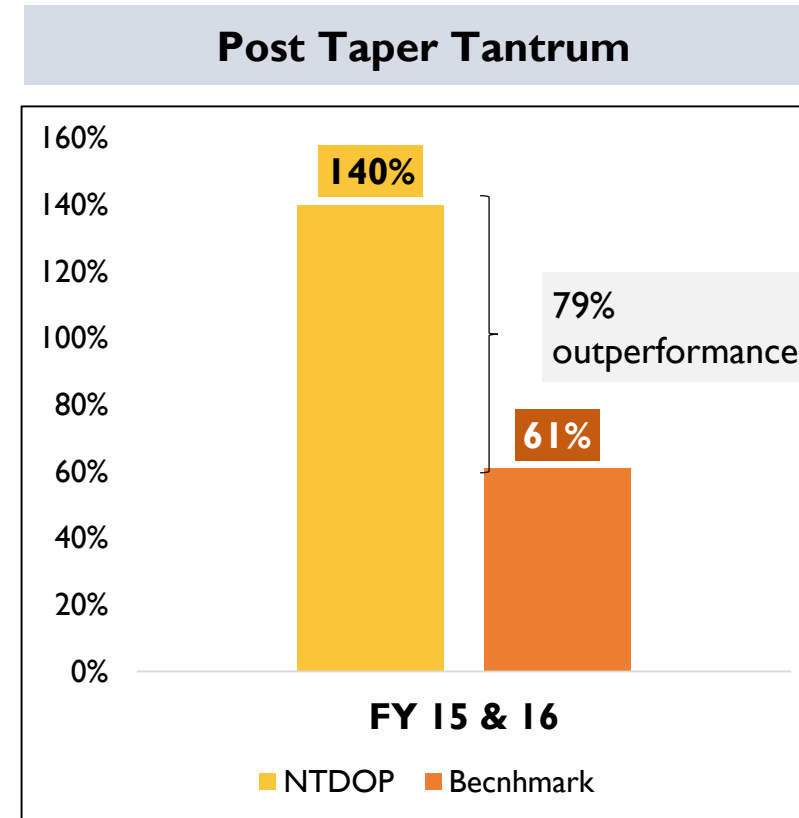
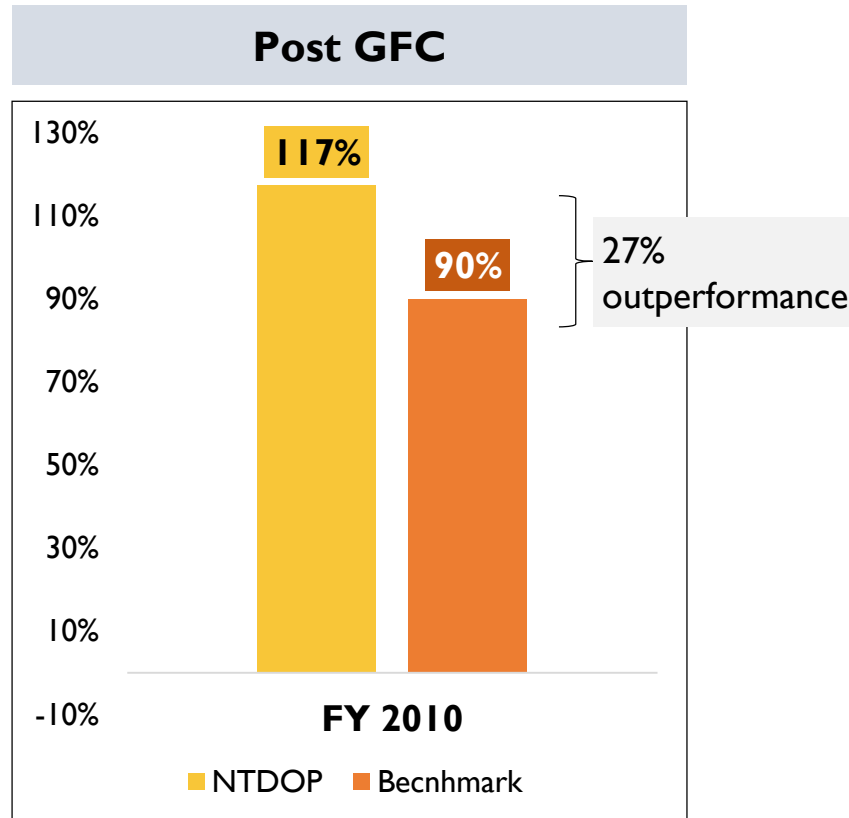


Source: NSEIndia, data as on December 31, 2020

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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:



Source: MOAMC Internal Research, NSE India

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Why should NTDOP be a part of every Portfolio?

Proven track record – PMS Flagship portfolio



**Alpha of ~3.5% CAGR
Since Inception**

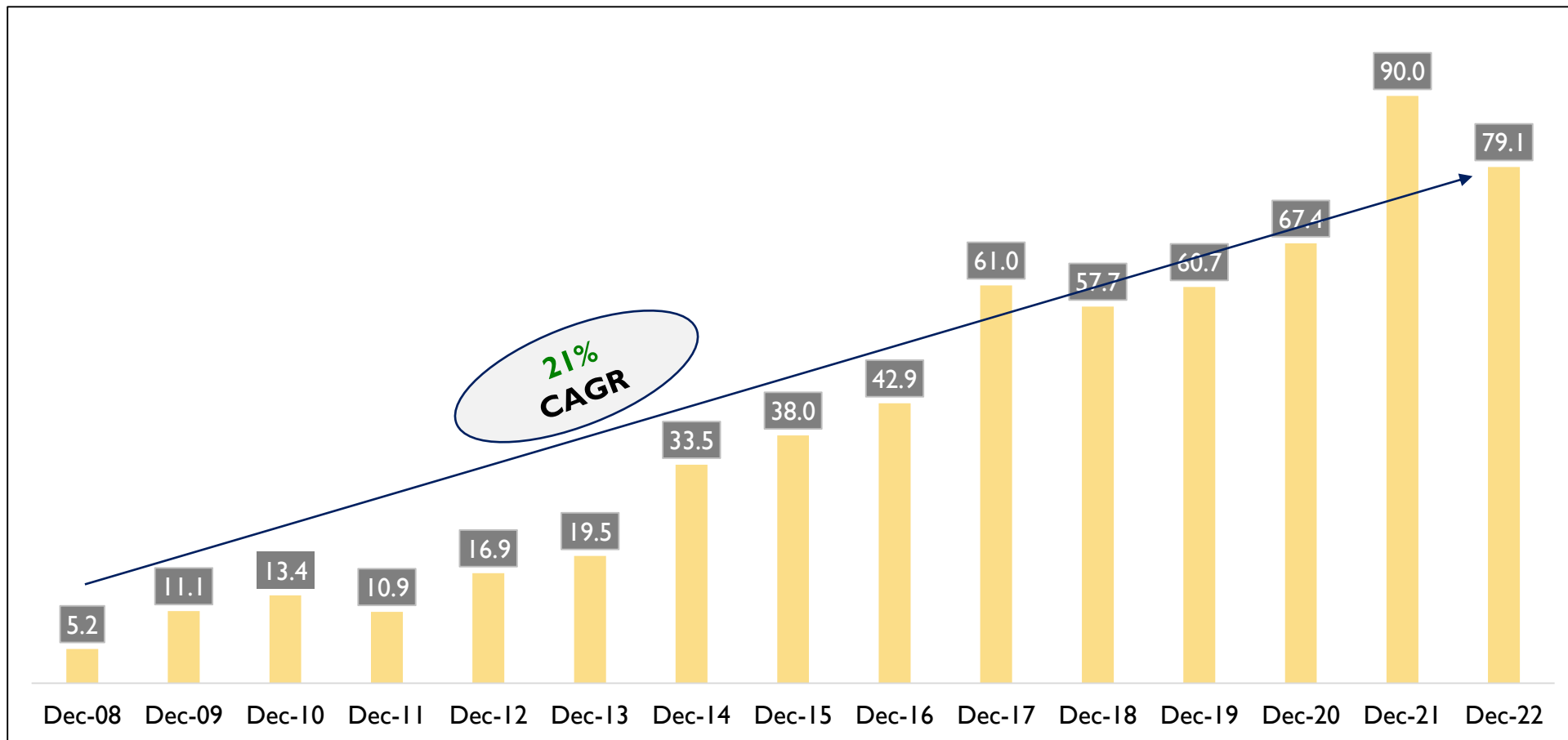


Attractive Valuations



**Key themes and
stocks**

Robust Long Term Compounder – 21% CAGR for 14 Years



NTDOP	7.9x
Nifty 500 TRI	5.0x
Post Fees Excess	2.9x

SI Returns (CAGR)	
NTDOP	14.4%
Nifty 500	11.0%
Alpha	3.4%

Data as on December 31 2022

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NTDOP – A Portfolio which links Investments with your Lifestyles

Eicher : Leading the premiumisation in motorbikes through a strong brand (Royal Enfield)



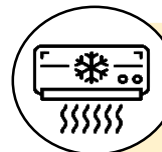
Gland Pharma: A focused injectable player in a large end market with a strong track record



Emami: A niche FMCG with focus on relatively underpenetrated segments.



Voltas: Market leader with a strong brand, distribution moats and strong financials



ITC: Cigarettes major and the 2nd largest FMCG player with a potential value unlocking event



L&T: A play on the capex revival & infra spends; Best in class metrics, a robust order book and execution momentum



Max Fin Services: Best in class metrics, Axis Bank as largest shareholder, secular runway & collapse of hold-co structure



SBI: High ROE Forecast and Asset quality woes behind, pave way for re-rating

Ipca Labs: A fast growing, fully integrated pharmaceutical play focussed on formulations



Clean Science: A play on eco-friendly, cleaner chemistries using in-house catalysts

ICICI Bank: Big beneficiary of re-rating led by change in management



Page Industries: Market leader in premium innerwear and leisurewear category, strong backward integration

Data as on November 30 2022

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Strategy has a stellar track record of identifying Multi-baggers

Past Multibaggers	Initial Buy	Portfolio Status	Multiple
Page Industries	Dec-07	Part of Portfolio	105x
Bajaj Finance	Aug-10	7-Apr-20	28x
Eicher Motors Ltd.	Aug-10	Part of Portfolio	27x
Ipca Labs	Nov-12	Part of Portfolio	4x
Voltas	Dec-10	Part of Portfolio	3x
LTTS	Sep-16	Part of Portfolio	4x

Potential Multibaggers	First Purchase Month	Returns	Multiple
Max Financial	Jun-14	145%	2.2x
SBI	Mar-21	36%	1.6x
ICICI Bank	Nov-18	143%	2.5x

New additions like SBI already 1.5x : showing promising signs, gearing up for a long innings

Max Financial and ICICI Bank all set to join the multibaggers club

Data as on December 31 2022

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Portfolio Mix at Glance

Others
CONCOR

Chemicals
Clean Science and Technology
Bayer Cropsience

Insurance
Max Financial Services
Religare

Pharma
Ipca Labs
Gland Pharma
Alkem Laboratories

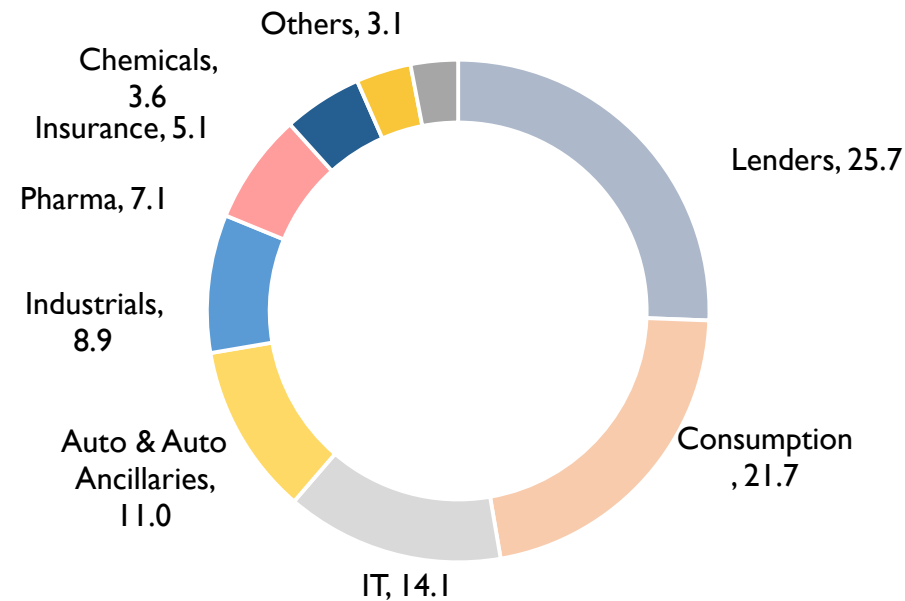
Industrials
Larsen & Toubro
Birla Corp
Cummins
Aegis Logistics

Auto & Auto Ancillaries
Eicher
Bosch
Bharat Forge

Lenders
ICICI Bank
Kotak Mahindra Bank
SBI

Consumption
Voltas
Page Industries
ITC
Emami
Zomato
Vedant Fashions

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



Data as on December 31, 2022

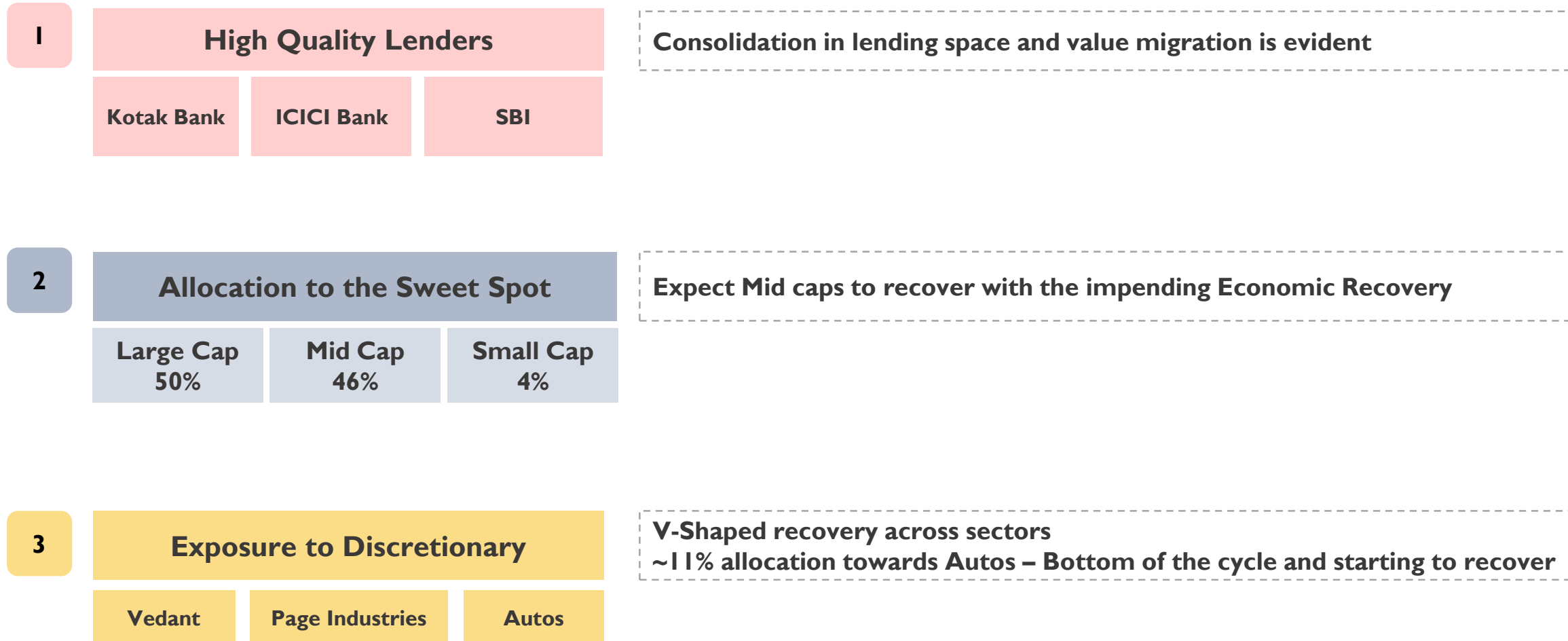
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Portfolio Positioning



Data as on December 31 2022

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Portfolio Positioning

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) over the next few months.
	Bharat Forge: Cummins Voltas	
5	Exposure to Privatization theme Concor	Decisive moves from the government towards privatization to benefit portfolio stocks
6	Capex Recovery plays Cummins L&T Birla Corp	Beneficiaries of a turnaround in the investment cycle Private sector capex cycle should revive as growth impulses take root Prominent banks of ICICI and SBI are also a play on Capex recovery
7	Insurance – an underpenetrated market Max Financials Religare	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

Data as on December 31 2022

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2QFY23 Earnings Update : 15% YoY increase in earnings growth

S.No	Script Names	2Q FY23	TTM
		EPS YoY	EPS YoY
1	ICICI Bank Limited	32%	39%
2	Kotak Mahindra Bank Limited	21%	37%
3	Page Industries Limited	1%	67%
4	L&T Technology Services Limited	22%	29%
5	Eicher Motors Limited	76%	40%
6	Voltas Limited	P to L	-36%
7	Max Financial Services Limited	30%	-4%
8	ITC Limited	24%	21%
9	State Bank of India	66%	44%
10	Tech Mahindra Limited	-4%	4%
Portfolio Aggregate		15%	19%

Portfolio as of 30 Nov 2022

Source: MOAMC Research, **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 used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

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

- Thomas Phelps

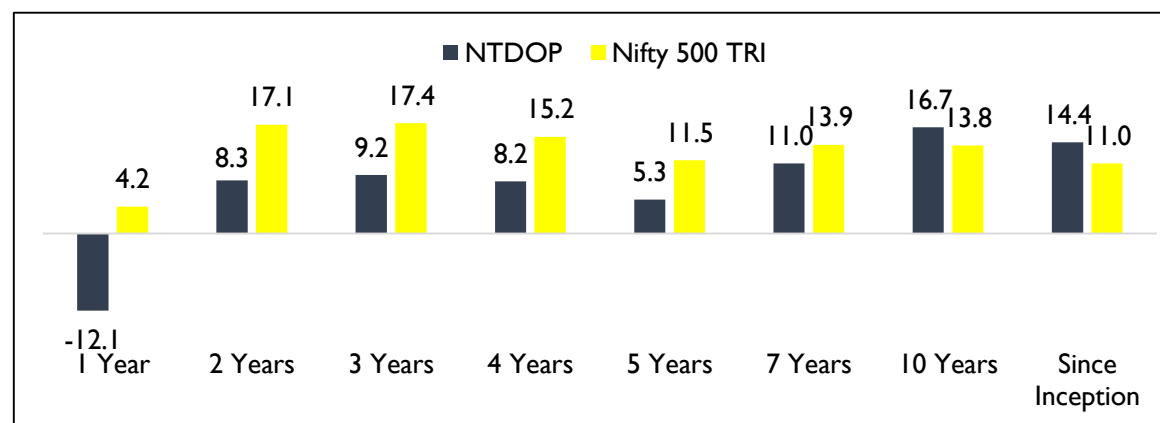
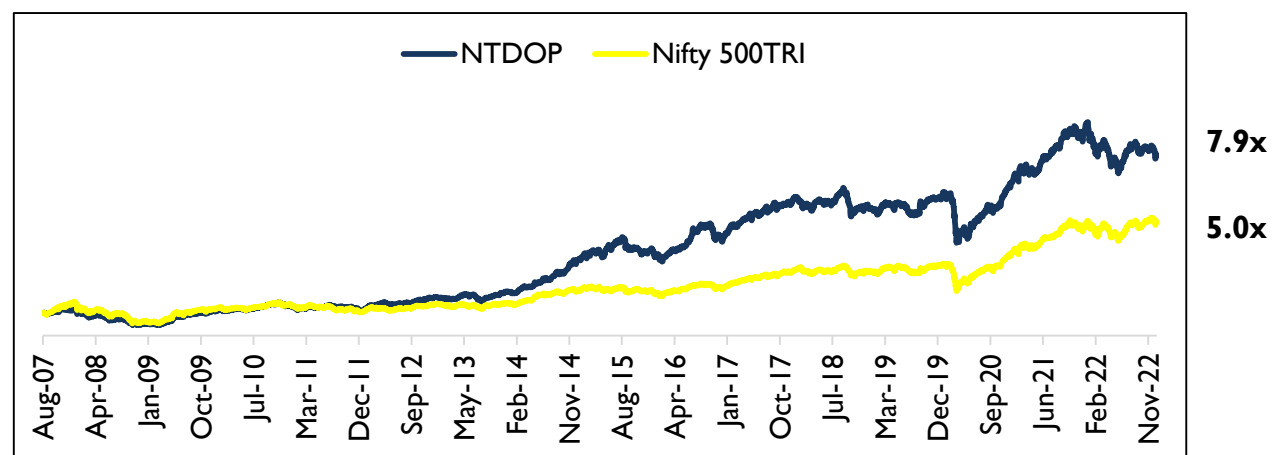
Portfolio composition and performance at a glance

Top 10 Holdings

Scrip Name	% Holding
ICICI Bank Ltd.	13.0
Kotak Mahindra Bank Ltd.	8.4
L&T Technology Services Ltd	6.5
Page Industries Ltd.	6.4
Eicher Motors Ltd	5.3
Voltas Ltd.	4.6
MAX Financial Services Ltd.	4.5
ITC Ltd.	4.5
State Bank Of India	4.3
Tech Mahindra Limited	3.8

Data as on December 31 2022

Disclaimer: The above chart/table is used to explain the concept and is for illustration purpose only. The stocks/sectors 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.



NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 31st December 2022; 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. 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.

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 26 years of his Annual 'Wealth Creation Studies'.
- Raamdeo Agrawal is an Associate of Institute of Chartered Accountants of India.



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).

Disclaimer

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Thank you
