

# Next Trillion Dollar Opportunities Portfolio

*Linear GDP growth = Exponential opportunities*

June 2022

# Next Trillion dollar opportunity is on, QGLP works



**India growth story on**

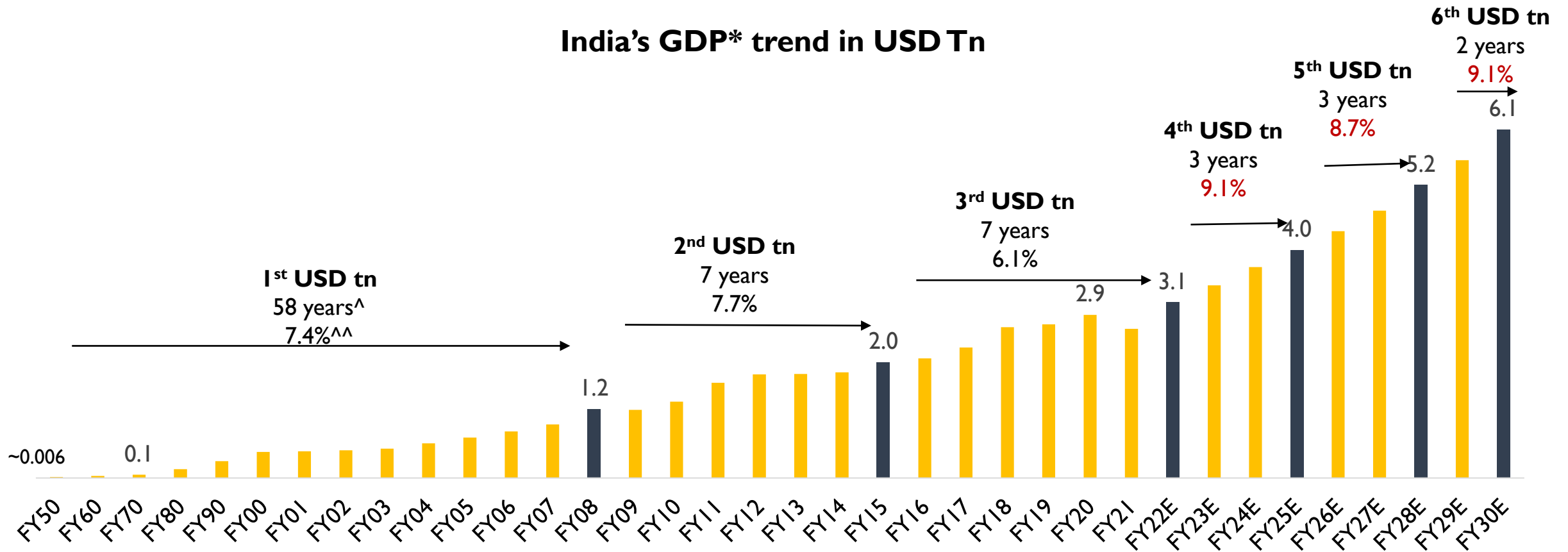


**Documented  
Investment Philosophy**



**Alpha across products**

## India Growth Story – The Big Leap



^Period  
^^GDP growth (cagr)

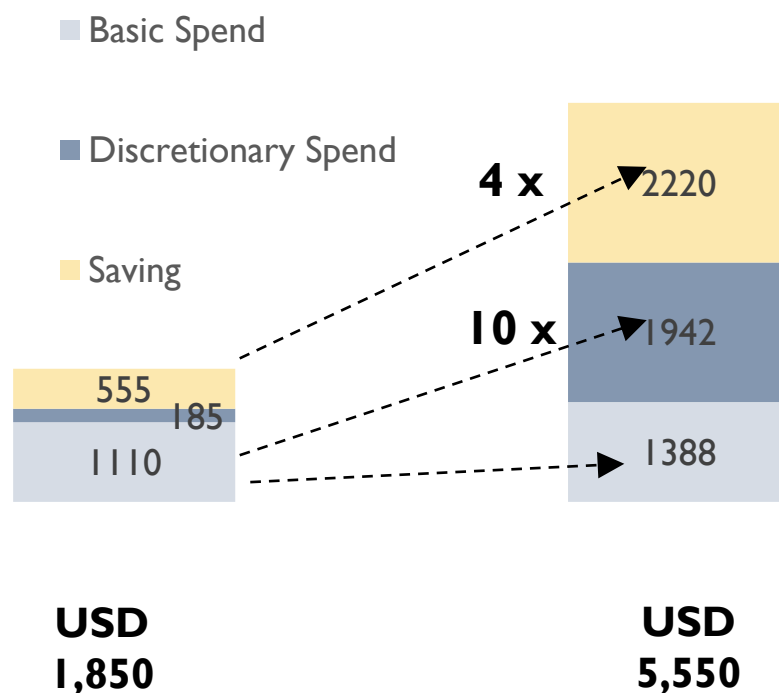
Every successive trillion dollar GDP is likely to take lesser number of years

\*GDP is Nominal GDP. Source: MOAMC Internal Research

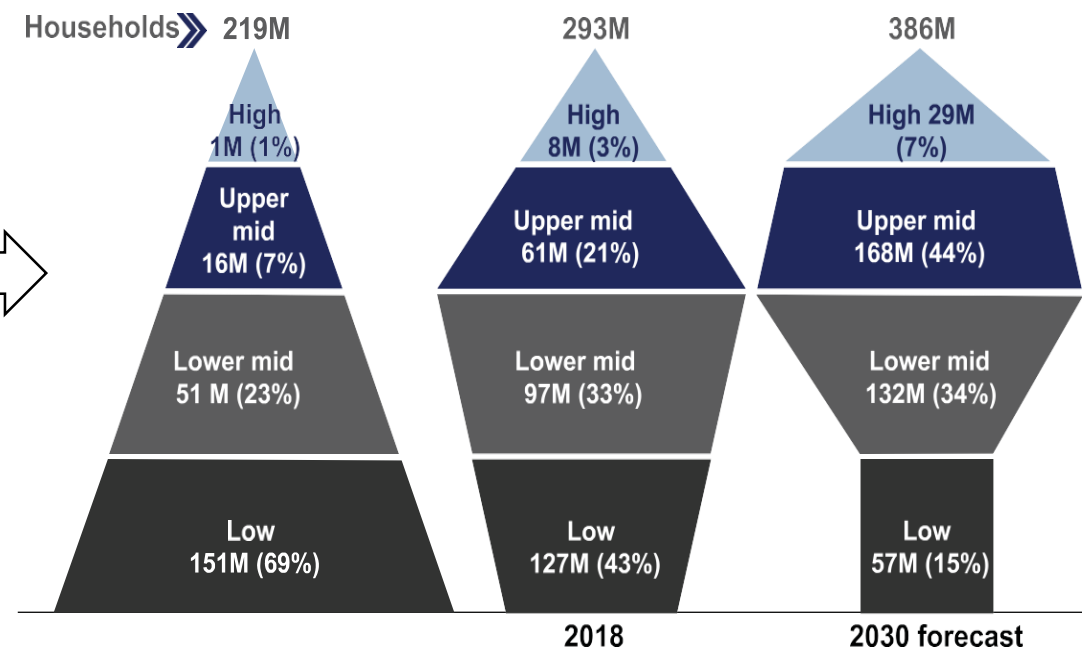
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# NTD Framework : Linear growth, Exponential opportunities

3x Rise in Income = 10x Jump in Consumption



Evolution of the household-income profile in India



## High Income & Upper Middle Segment

- 1 in 4 households today
- 1 in 2 households by 2030

Source: BCG CCI Proprietary Income Database

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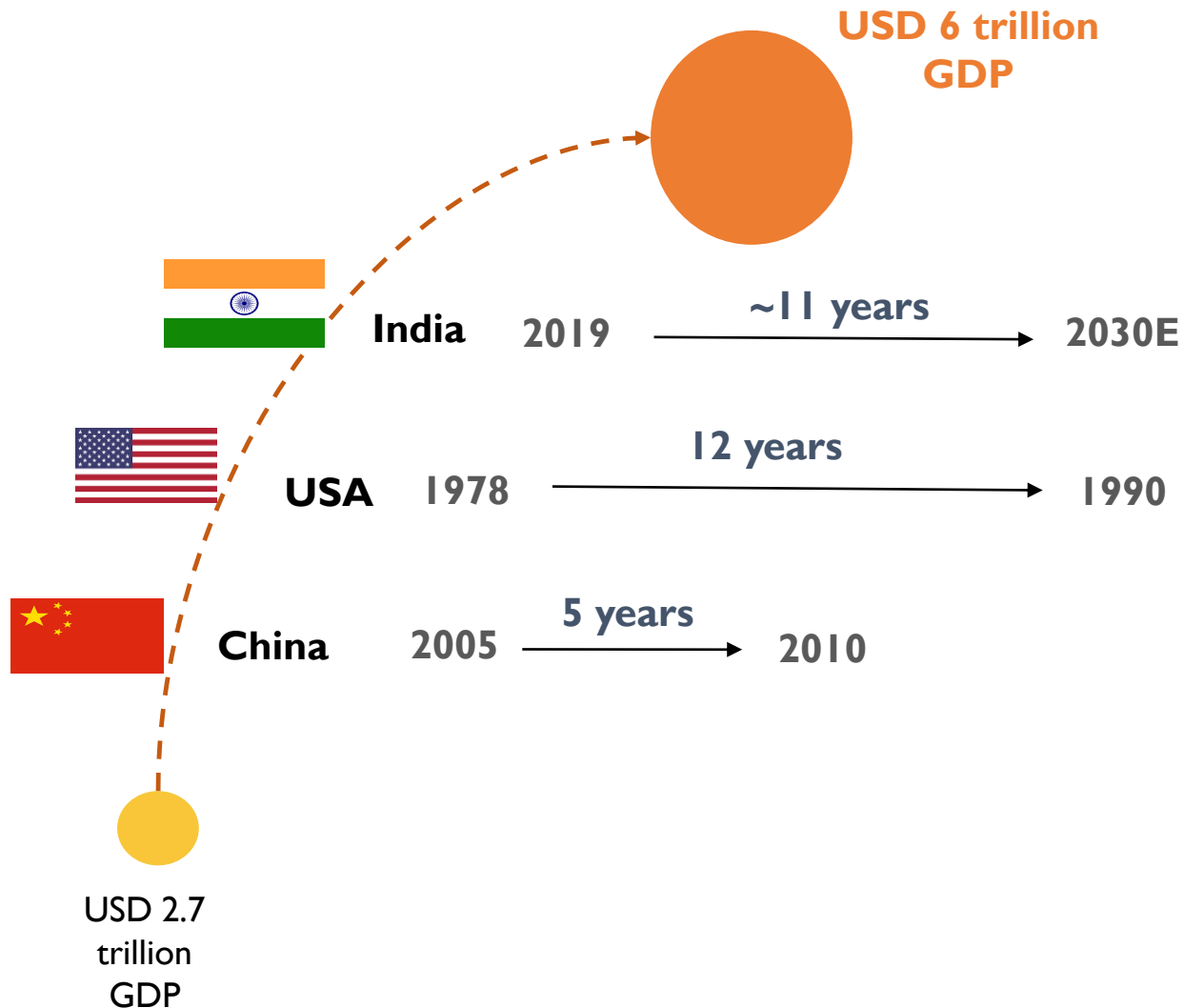
Low income: <\$4,000, Lower-mid: \$4,000-8,500, Upper-mid: \$8,500-40,000, High income: >\$40,000 basis income per household in real terms;

# India expected to join the exclusive club by 2030

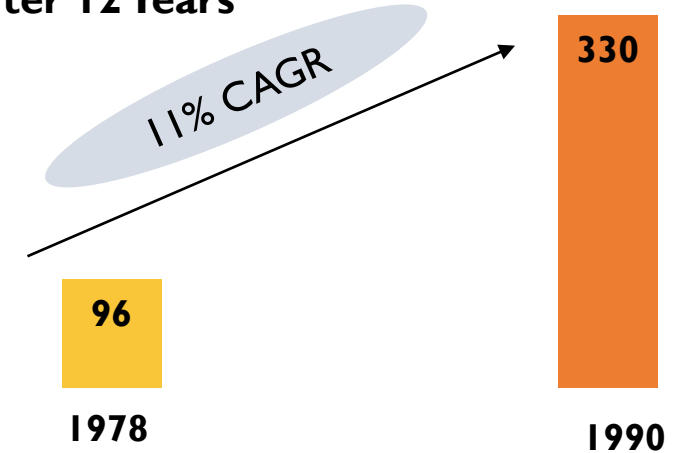
## Decade wise Top 10 Economies (USD terms)

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

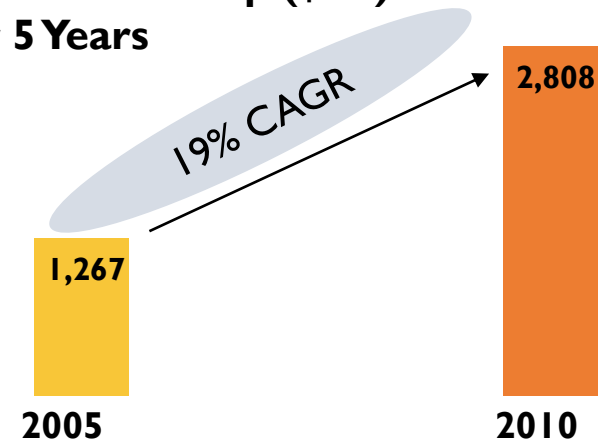
# Wealth Effect of GDP Expansion (\$2.5 tn to \$6 tn+)



## US Market Cap (\$ tn) after 12 Years



## China Market Cap (\$ tn) after 5 Years



# 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

Q

G

### Growth in earnings

- Volume growth
- Price growth
- Mix change
- Operating leverage
- Financial leverage

### Longevity – of both Q & G

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

L

P

### Price

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

# 25 years of Wealth Creation Studies



Thematic Study | November 2023

## 24<sup>th</sup> ANNUAL WEALTH CREATION STUDY (2004-2020)

### Management Integrity Understanding Sharp Practices

#### HIGHLIGHTS

- If equity investing, management is 90%, industry 1% and 1% everything else. 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, Debit Balance Sheet).
- Profit & Loss statement is easier to manipulate; hence, management must be adequately incentivized a stipulated free Cash Flow statement.
- Auditors must be made more accountable to minority shareholders to avoid Sharp Practices for the management.
- As an investor, have a forensic mindset to get management's explanation for all the perceived Sharp Practices.
- Finally, interact with various stakeholders – customers, employees, suppliers, competitors, etc. – to get an overall picture of Management Integrity.

"The best defence against fraudsters is to see away from them as fast as possible at the first hint of sharp practices. With more than 20 years of experience available to investors in this country, it is not only unnecessary but downright stupid to try with a company run by men of doubtful integrity." (Thomas Hedges, India best, 2010) (understand market)

#### TOP 10 WEALTH CREATORS (2010-2020)

THE BIGGEST		THE FASTEST		THE MOST CONSISTENT	
Rank	Company	Rank	Company	Rank	Company
1	Reliance Industries	1	Reliance Industries	1	Reliance Industries
2	WIPAC Bank	2	WIPAC Bank	2	WIPAC Bank
3	ITC	3	ITC	3	ITC
4	Wipro	4	Wipro	4	Wipro
5	State Bank of India	5	State Bank of India	5	State Bank of India
6	Infosys	6	Infosys	6	Infosys
7	Maruti Suzuki	7	Maruti Suzuki	7	Maruti Suzuki
8	Aditya Birla Group	8	Aditya Birla Group	8	Aditya Birla Group
9	Wipro	9	Wipro	9	Wipro
10	Wipro	10	Wipro	10	Wipro

Responsible for content: Research Analysts at Motilal Oswal Asset Management Pvt. Ltd. We thank the investors for their support and feedback. Investment decisions for the individual contributors to this report.

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Thematic Study | November 2023

## 23RD ANNUAL WEALTH CREATION STUDY (2013-2018)

# Valuation Insights

## What works, What doesn't

### HIGHLIGHTS

- The two key drivers of intrinsic 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 Earnings ratio) less than 1x is a near-infallible formula for healthy underperformance.
- Current market valuations imply substantial earnings growth, which remains elusive. Hence, expect markets to remain calm.

"In the 1980s, it was that time when a multitude of also-rans, in the emerging field, were creating considerable confusion. For business leaders, there is no substitute for the knowledge there is no substitute for paying the right price – absolutely none!"

— Ronald van der Kamp, Outstanding Investor Award, April 2018

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MOTILAL OSWAL

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## 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) improves the chances 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, and High-growth industry situations.

"The strategy to find a good business – and not that I can understand why it's good – is to find a business with competitive advantages, not the ones that are good, and available at 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 in 10 and 20 and 30 years from now."

– Warren Buffett, in Forbes Magazine, 2009 interview

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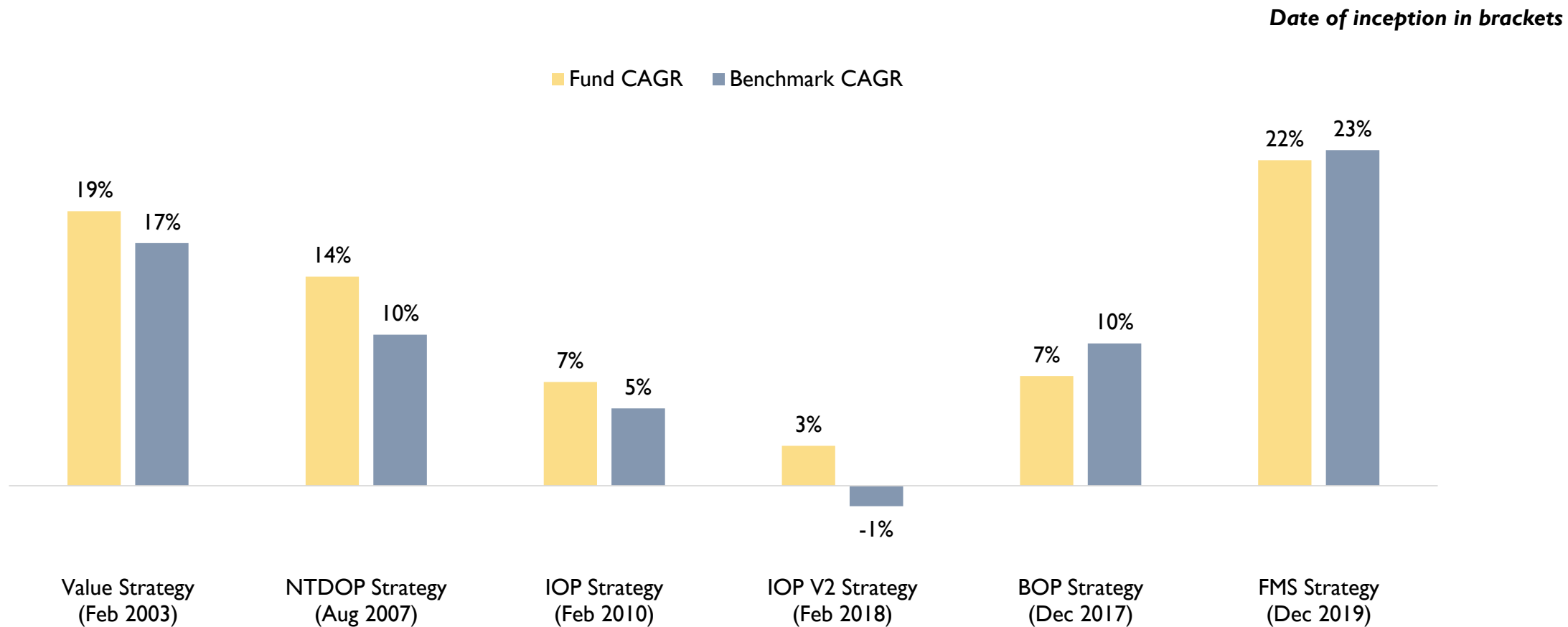
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- **Management Integrity – Understanding Sharp practices**
- **Valuation Insights – What Works, What Doesn't**
- **Cap & Gap – Power of Longevity in wealth creation**
- Porter's 5 Forces
- Value Migration
- Great, Good, Gruesome
- Emergence & Endurance
- 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





# QGLP works – Healthy Returns across all products since inception



Source: MOAMC Internal Research Data as on 30<sup>th</sup> June 2022

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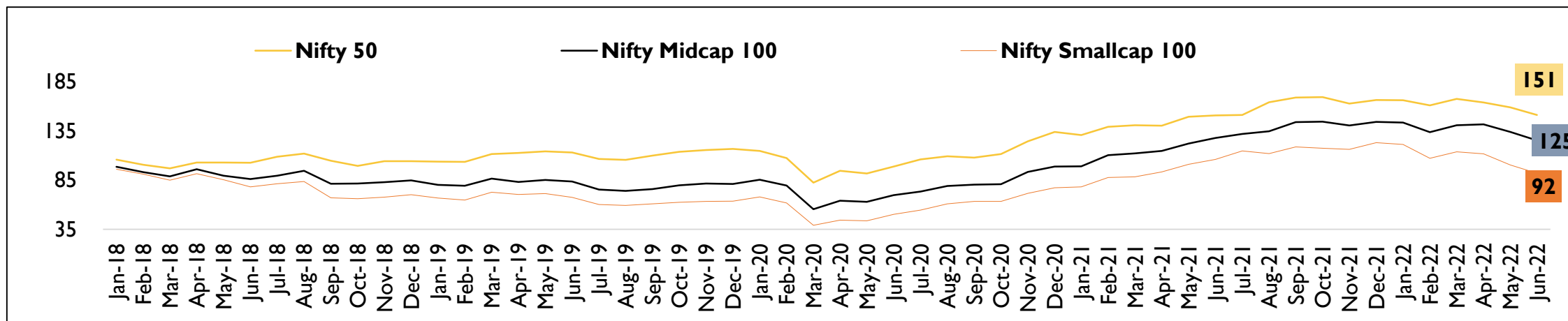
**THINK EQUITY**  
**THINK MOTILAL OSWAL**

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

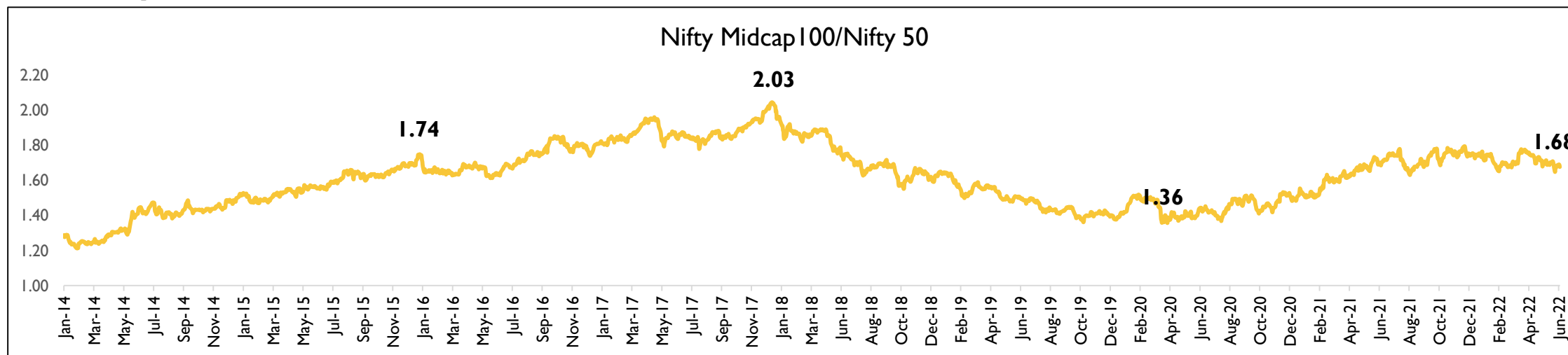
**BUY RIGHT**  
**SIT TIGHT**

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

Large caps have been outperforming small and midcaps for 4 years now ...



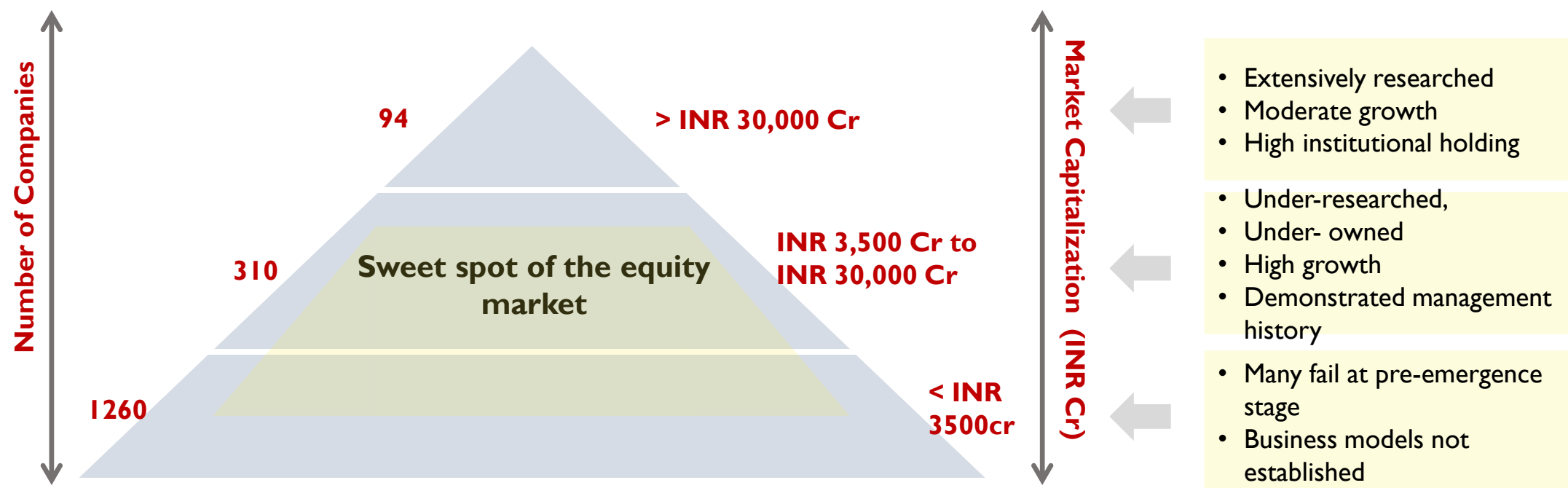
Midcaps still attractive



## 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

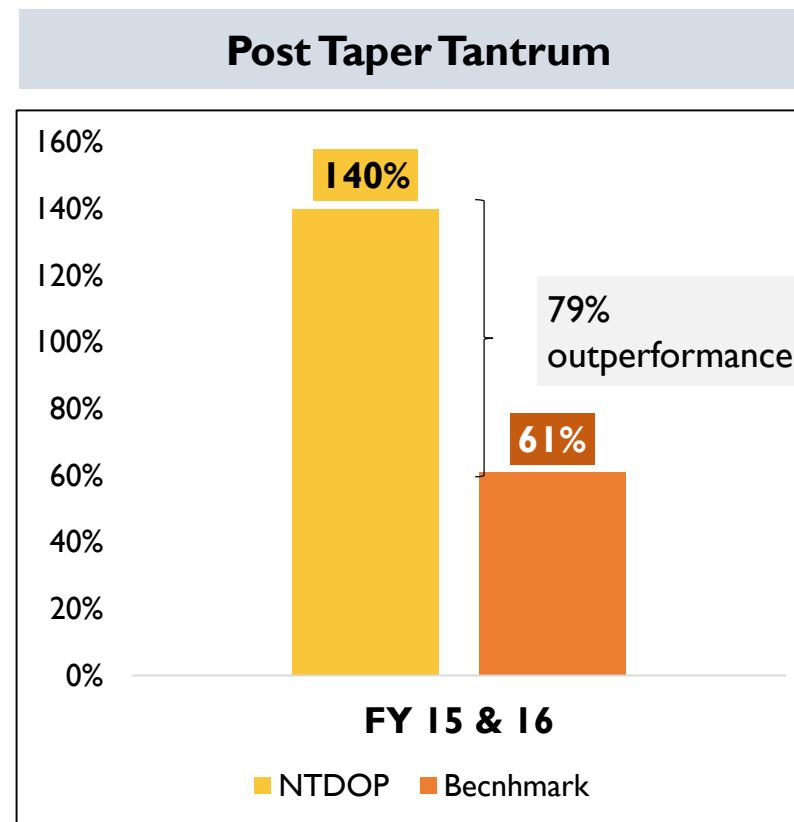
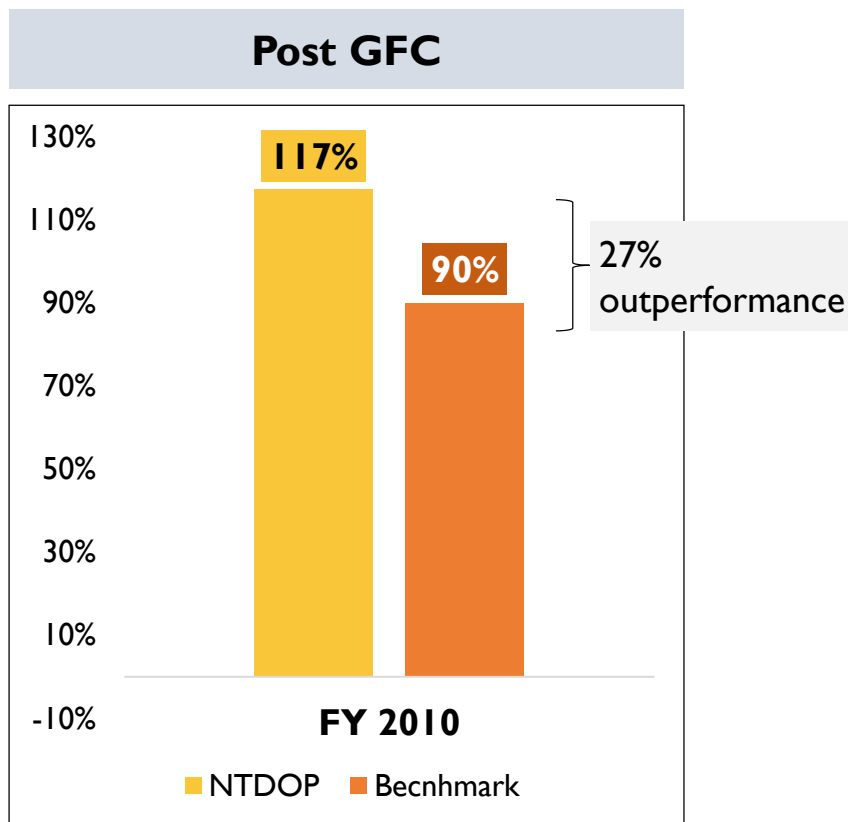


Source: NSEIndia, data as on December 31, 2020

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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 ~5% CAGR  
Since Inception**



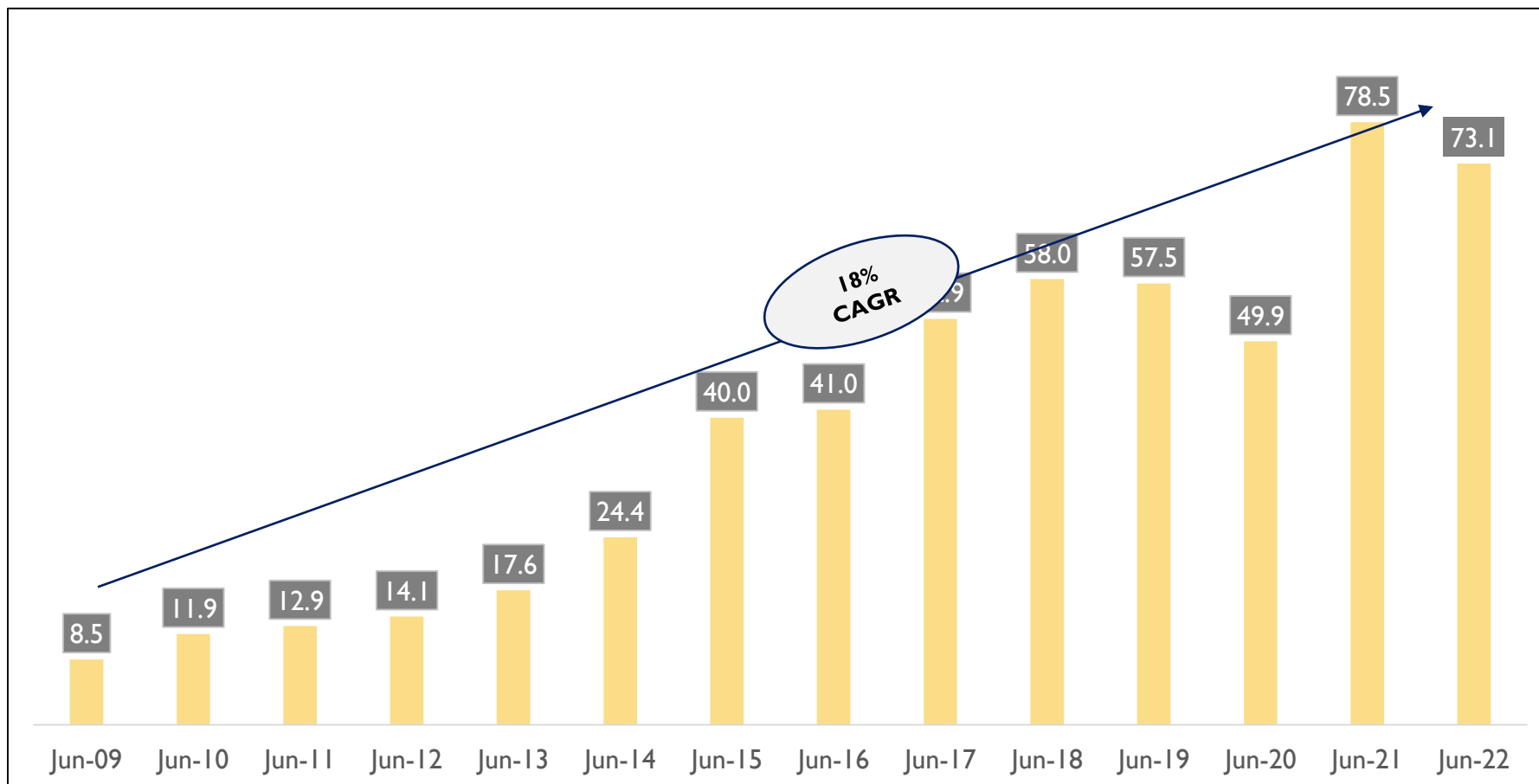
**Attractive Valuations**



**Key themes and  
stocks**

# Robust Long Term Compounder – 18% CAGR since its low in '09

- Delivered 14% return since inception v/s benchmark returns of 10% - Inception of Aug'07

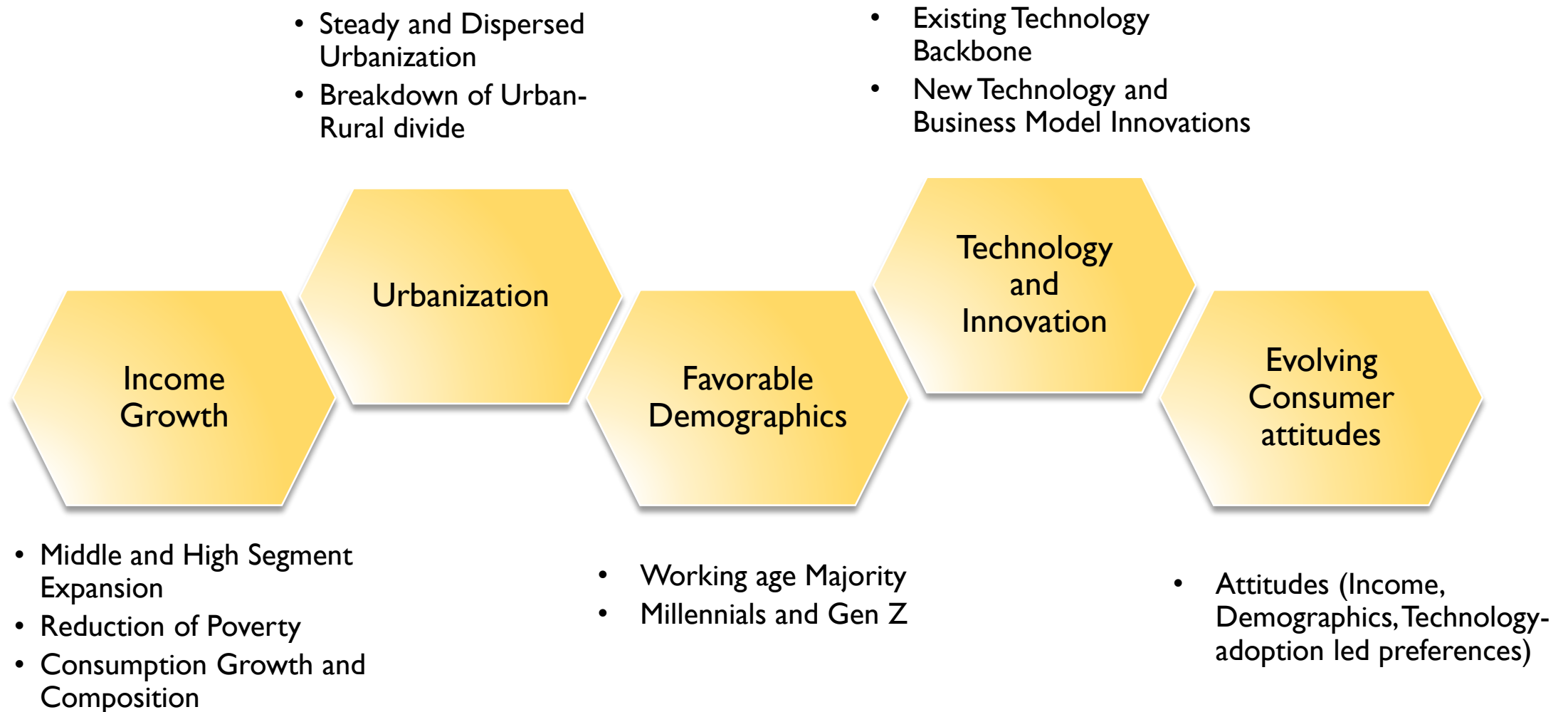


NTDOP	7.3x
Nifty 500 TRI	4.3x
Post Fees Excess	3.0x

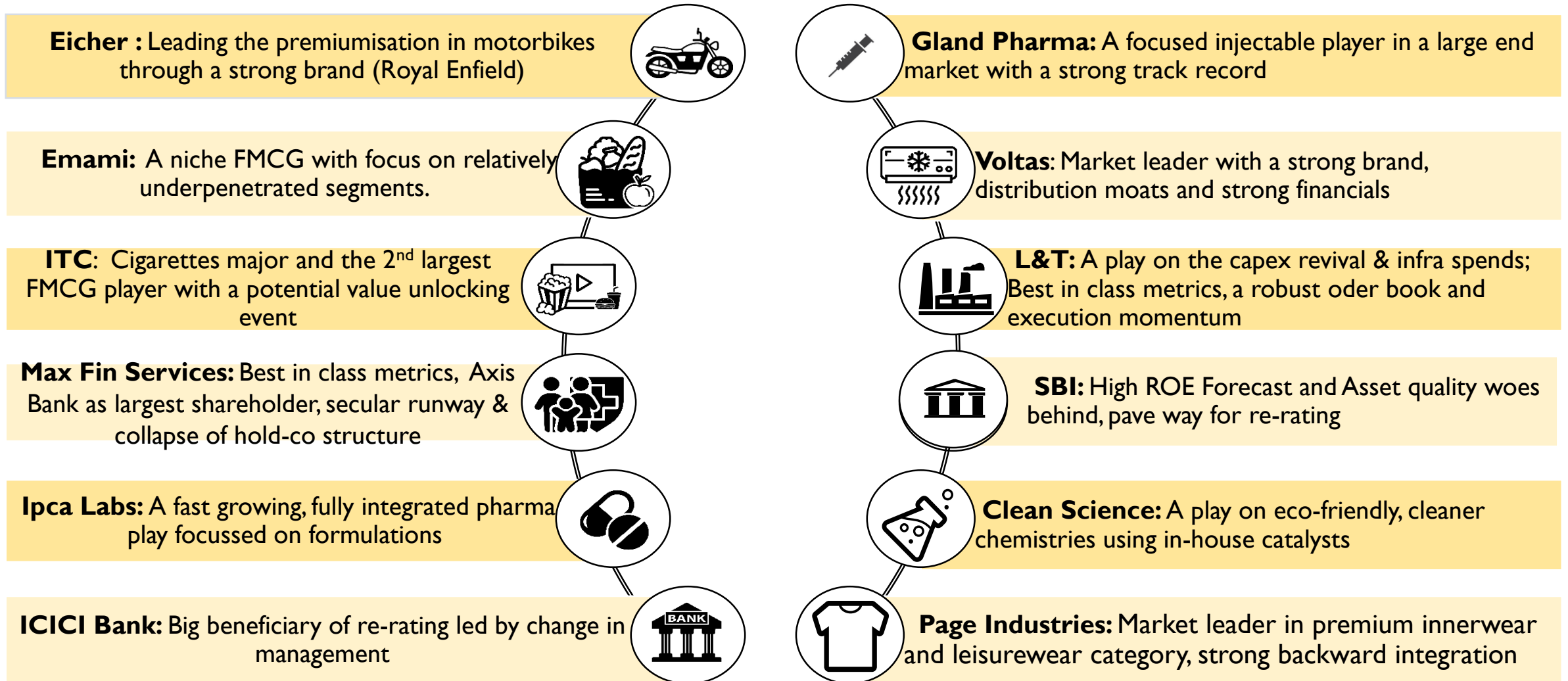
SI Returns (CAGR)	
NTDOP	14%
Nifty 500	10%
Alpha	4%

# Today's India : More Aspirational in its Consumption Pattern

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# NTDOP – A Portfolio which links Investments with Your Lifestyle





## Strategy has a stellar track record of identifying Multi-baggers

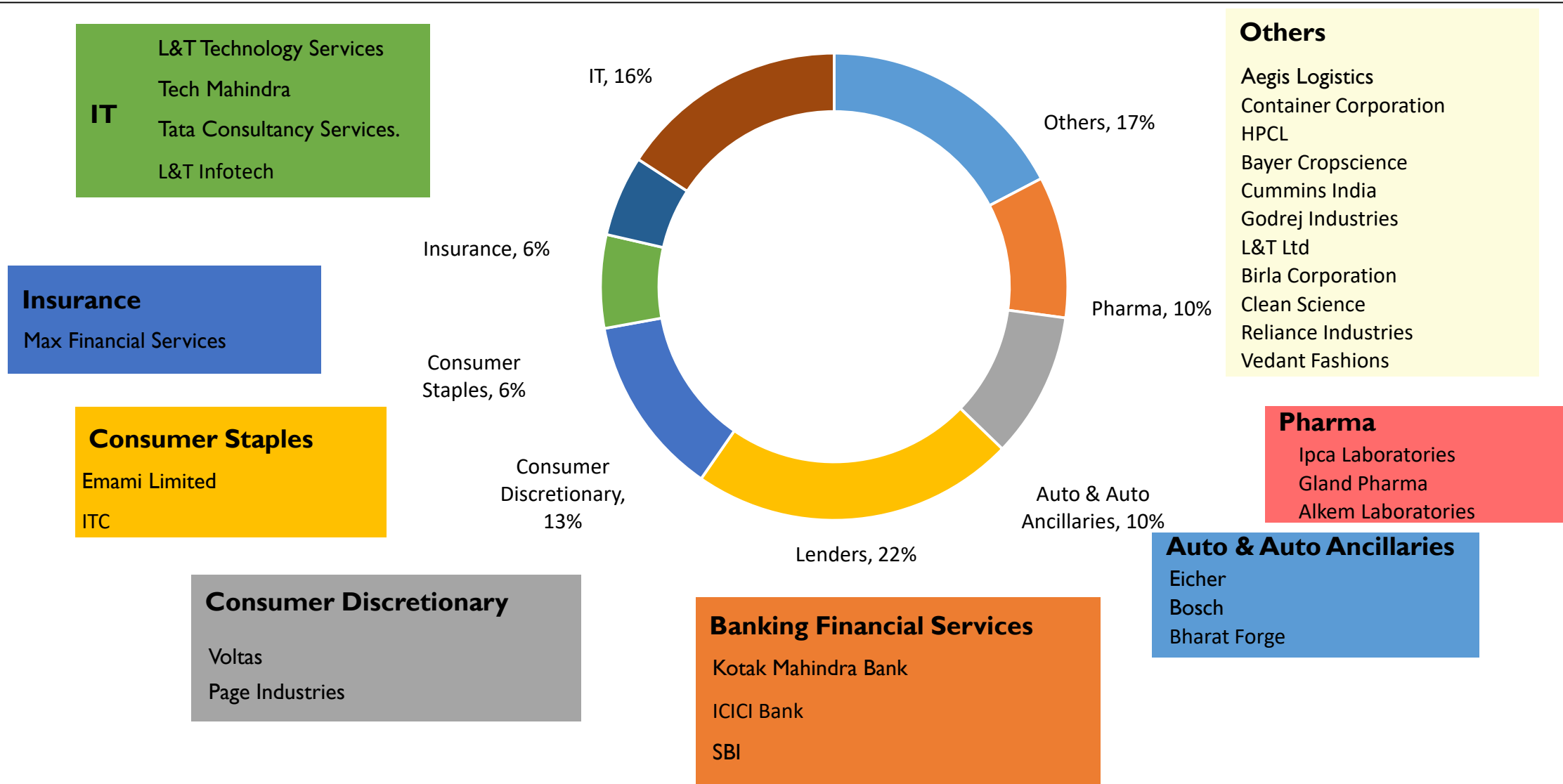
Past Multibaggers	Initial Buy	Portfolio Status	Multiple
Page Industries	Dec-07	Part of Portfolio	98x
Bajaj Finance	Aug-10	7-Apr-20	28x
Eicher Motors Ltd.	Aug-10	Part of Portfolio	24x
GSK Consumer Healthcare Ltd. / HUL	Feb-09	23-Nov-20	18x
Ipca Labs	Nov-12	Part of Portfolio	4x
Voltas	Dec-10	Part of Portfolio	4x
LTTS	Sep-16	Part of Portfolio	3x

Potential Multibaggers	First Purchase Month	Returns	Multiple
Max Financial	Jun-14	135%	2.5x
Gland Pharma	Nov-20	70%	1.6x
ICICI Bank	Nov-18	89%	2.0x

New additions like Gland Pharma already 2x : showing promising signs, gearing up for a long innings

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

# Portfolio Mix at glance

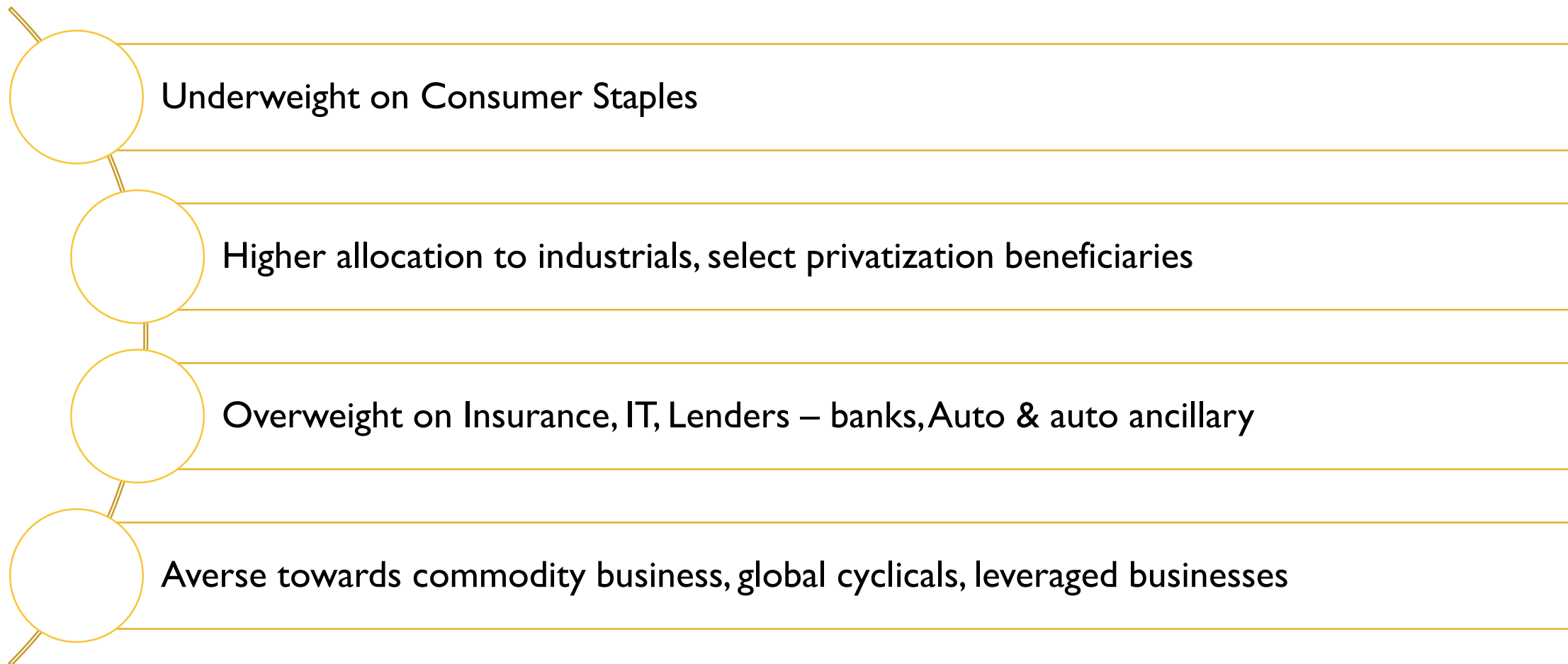


Data as on June 30, 2022

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# Portfolio Positioning

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# Portfolio Positioning

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**I**

## High Quality Lenders

Kotak Bank

ICICI Bank

SBI

Consolidation in lending space and value migration is evident

**2**

## Allocation to the Sweet Spot

Large Cap  
46%

Mid Cap  
51%

Small Cap  
3%

Expect Mid caps to recover with the impending Economic Recovery

**3**

## Exposure to Discretionary

Voltas

Page Industries

Autos

V-Shaped recovery across sectors  
~8% allocation towards Autos – Bottom of the cycle and starting to recover

# Portfolio Positioning

4

**Economic Recovery led Investment theme and Positive impact of PLI**

**Bharat Forge:**

**Cummins**

**Voltas**

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.

5

**Exposure to Privatization theme**

**HPCL**

**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**

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

## 4QFY22 Earnings Update : 22% YoY increase in earnings growth

S.No	Script Names	4Q FY22	TTM
		EPS YoY	EPS YoY
1	ICICI Bank Limited	57%	33%
2	L&T Technology Services Limited	34%	44%
3	Kotak Mahindra Bank Limited	53%	20%
4	Voltas Limited	-23%	-4%
5	Page Industries Limited	65%	58%
6	Tech Mahindra Limited	38%	25%
7	Gland Pharma Limited	9%	17%
8	Max Financial Services Limited	60%	-49%
9	Ipca Laboratories Limited	-19%	-23%
10	Eicher Motors Limited	16%	24%
<b>Portfolio Aggregate</b>		<b>22%</b>	<b>17%</b>

Portfolio as of 31 Mar 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**

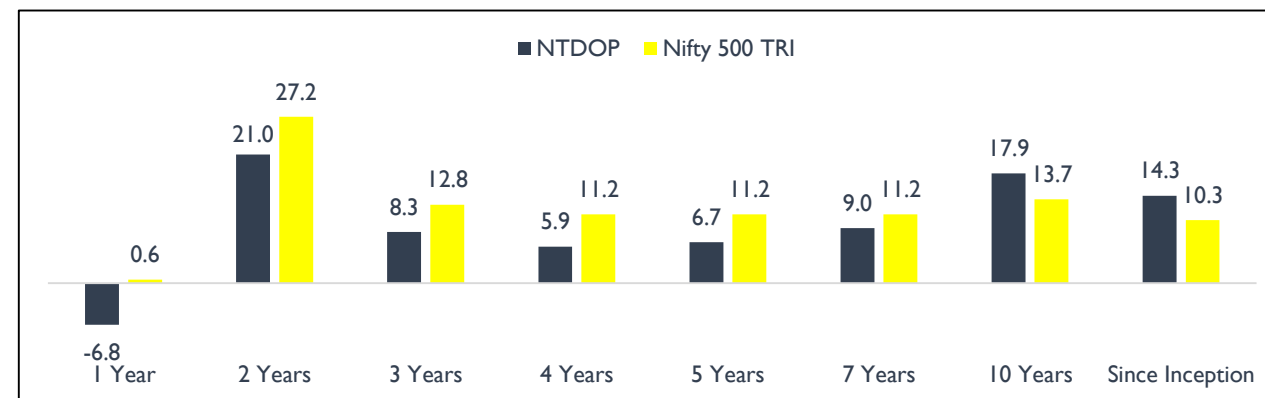
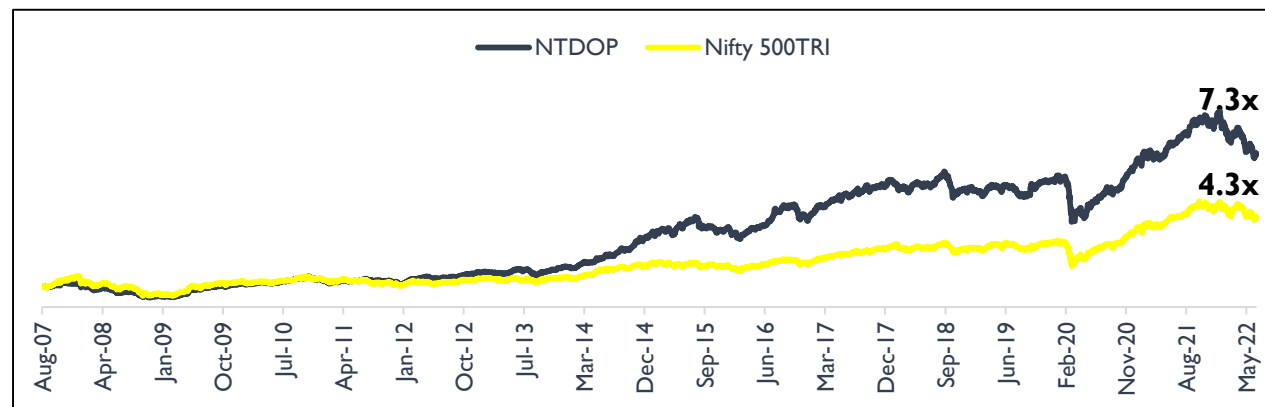
**- Thomas Phelps**

# Portfolio composition and performance at a glance

## Top 10 Holdings

Scrip Name	% Holding
ICICI Bank Ltd.	11.1
Kotak Mahindra Bank Ltd.	8.2
Page Industries Ltd.	6.5
Voltas Ltd.	6.0
L&T Technology Services Ltd	5.7
MAX Financial Services Ltd.	5.6
Eicher Motors Ltd	5.1
GLAND PHARMA LTD	4.6
Tech Mahindra Limited	4.0
ITC Ltd.	4.0

## Alpha of **4.0% CAGR** since inception



NTDOP Strategy Inception Date: 3<sup>rd</sup> Aug 2007; Data as on 30<sup>th</sup> April 2022; Data Source: MOAMC Internal Research; RFR: 7.25%; \*Earnings as of Dec 2020 quarter and market price as on 30<sup>th</sup> June 2022; 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 (TVRR) 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.





**IDENTIFYING COMPOUNDING IDEAS**

# ICICI BANK

Big beneficiary of re-rating led by change in management

## A return to fundamentals

- Under the leadership of Mr Sandeep Bakhshi; the bank has refocused on lowering its costs across line items - cost of funds, cost of risk and cost of operation.
- Results are visible with a best-in-class liabilities franchise, a much cleaner underwriting and a successful pivot towards digital banking.

## Significant value creation in subsidiaries

- ICICI Prudential Life Insurance Company, ICICI Securities, ICICI Lombard General Insurance Company; have already been listed on the bourses
- We expect ICICI Prudential Asset Management to list in the next 12-24 months
- All subsidiaries have been and continue to be strong value drivers

## Strong growth outlook

- We expect ICICI Bank to report 40% PAT CAGR over next 3 years time; taking its RoE from mid-single digit to ~14%-15% levels.

## Re-rating started

- Ex-subsidiary valuation; ICICI Bank trades at a P/B of 1x; which is at a substantial discount to intrinsic value;
- Given our expectation of steady-state 16-18% RoEs, we believe as the bank delivers; it should re-rate gradually.

**RoE:**  
**15% FY24E**

**Q4 EPS  
Growth:**  
**57% YoY**

**TTM EPS  
Growth:**  
**33% YoY**

**FY24 PEG:**  
**1.3x**

## VOLTAS

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

### ACs: Most promising consumer category for the next 1-2 decades

- India sells 7m ACs annually vs 90 million in China despite the fact that i) the weather in India is warmer ii) affordability has improved driven by higher financing & rising incomes iii) running cost of ACs has come down due to better technology.
- We see a potential J-curve in this category.

### Voltas: the market leader

- Market leader having ~25% share with strong brand & distribution moats.
- Consistently gained share despite competition from MNC's
- Rising scale & higher in-house manufacturing should improve competitive positioning further.

### Voltas Beko JV an option value

- Addressable market significantly expanded to the full range of consumer durables
- Other white good more penetrated but less competitive vs ACs.

### High ROCE, strong FCF

- Voltas is expected to generate ~750Cr of PAT
- 500Cr of FCF with hardly 2,300Cr of capital employed

**PORTFOLIO  
WEIGHT:**

**6.0%**

**RoE:  
14% FY24E**

**Q4 EPS  
Growth:  
-23% YoY**

**TTM EPS  
Growth:  
-4% YoY**

**FY24 PEG:  
1.9x**

3

## MAX FINANCIALS

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

### 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. The firm recently received 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.

**RoE:**  
**38% FY24E**

**Q4 EPS Growth:**  
**60% YoY**

**TTM EPS Growth:**  
**-49% YoY**

**FY24 PEG:**  
**2.9x**

4

## EICHER MOTORS

Slew of Launches, Expanding Reach & international push make a strong case for this multibagger

### 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.

### Low penetration, higher product launches and export opportunity provides long term growth visibility

- Robust new product pipeline (1 new launch every quarter for the next 8 quarters!)
- With < 3% 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

- A new, enhanced distribution model for its RE product range; called Studio stores
- Positive : As distribution growth and market share go hand in hand.
- We see this spurring demand from new pockets.

**RoE:**  
**20% FY24E**

**Q4 EPS  
Growth:**  
**16% YoY**

**TTM EPS  
Growth:**  
**24% YoY**

**FY24 PEG:**  
**1.4x**

## GLAND PHARMA

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

### 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,
- Demand 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

### Key Triggers

- Sputnik Vaccine orders
- Large Cash pile to be used for possible M&As
- Large Injectibles market in China – yet to be explored

**PORTFOLIO  
WEIGHT:**

**4.6%**

**RoE:  
18% FY24E**

**Q4 EPS  
Growth:  
9% YoY**

**TTM EPS  
Growth:  
17% YoY**

**FY24 PEG:  
1.4x**

## STATE BANK OF INDIA

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

### A differentiated bank

Despite the govt. ownership, SBI is far superior than other PSU banks (on liabilities franchise, NIM and asset quality). On long term asset quality it has been better than some pvt. sector peers (ICICI Bank and Axis Bank). The bank thus ticks right on strong management and quality parameters.

### Surprising positively on near & medium term challenges

After recovering from the long-drawn corp. asset quality cycle (2013-18), the bank has been best-in-class in tackling 2018-20 NBFC/real estate/mid-corp and 2020 COVID asset quality shocks to the system, thanks to revamped systems and processes and conservative underwriting.

### Steadily scaling up market-leading subsidiaries

Benefitting from professional management, at arm's length to the parent, and a largely untapped bank customer base, all of SBI's subsidiaries are rapidly gaining market share with healthy RoEs and now account for c.40% of the bank valuation.

### Re-rating to continue

The bank trades at 0.9x FY22 parent BV and 1.2x FY22 consol. BV. The RoE forecast to recover >14-15% over FY22-24E., will thus drive rerating in the valuation as the visibility builds over coming quarters.

**PORTFOLIO  
WEIGHT:**

**3.2%**

**RoE:  
15% FY24E**

**Q4 EPS  
Growth:  
56% YoY**

**TTM EPS  
Growth:  
58% YoY**

**FY24 PEG:  
0.7x**

# 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 26 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!**