

motilal oswal
think wealth creation

India's Entrepreneurial Edge

Where Founder Vision Compounds Wealth

Motilal Oswal Founders Portfolio

motilal oswal | asset management

About

Motilal Oswal Asset Management Company



Motilal Oswal Financial Services Group - Equity Ecosystem

MOFSL Group - (A listed entity with a current market cap of $6.8 Bn)

Capital Markets	Broking & Distribution	Motilal Oswal Financial Services Ltd. (MOFSL)	Motilal Oswal Finvest Ltd. (MOFL)
	Institutional Equities		
	Investment Banking	Motilal Oswal Investment Advisors Ltd. (MOIAL)	
Asset and Wealth Management	Asset Management Company	Motilal Oswal Asset Management Company Ltd. (MOAMC)	
	Private Equity & Real Estate	Motilal Oswal Alternate Investment Advisors Pvt. Ltd. (MOAIAPL)	
	Wealth Management	Motilal Oswal Wealth Ltd. (MOWL)	
	GIFT City Business	Motilal Oswal Alternative IFSC Private Ltd. (FME)	
Housing Finance		Motilal Oswal Home Finance Ltd. (MOHFL)	

Data as on Aug'26

Asset Management
Thought Leaders in Equity
Focused, Process Driven, Ideas Powerhouse

- Listed Equities
  MF | PMS | CAT III AIF
- One of the leading player in alternate assets
- Documented Investment and
  Risk Management Process
- AUM of `2.01 Lakh Cr
- Quality Investment Team with a
  successful track record



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Guided by Veterans and Driven by Experienced Team



Raamdeo Agrawal
Chairman



Prateek Agrawal
MD & CEO



Vaibhav Agrawal
CIO Alternates



Akhil Chaturvedi
Executive Director &
Chief Business Officer

Core PMS/AIF Management Team



Dhaval Mehta



Abhishek Anand



Dr Bijon Pani

Core Mutual Funds Management Team



Ajay Khandelwal



Atul Mehra



Bhalchandra Shinde



Varun Sharma



Vishal Ashar



Ankit Agarwal



Sandeep Jain



Aliasgar Shakir



Swapnil Mayekar



Rakesh Shetty

Strong Investment Team
A total of 27 team members in Active & team of 19 in Passive

Key Business Team



Ritesh Pathak

Deputy CBO – Retail Sales & Passives



Shreyas Mantri

Head - Institutions & Family Office



Prashant Joshi

Head - Products & Communication



Ajay Nair

Head - Pvt Wealth & Banks



Hitesh Purohit

Head - Alternate Sales & Strategy

Skin in the Game

Your victory is our victory

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Promoters invest at the same structures as institutional structures

Where the fund house invests heavily in its own funds along with the investor

Largest investors of Motilal Oswal Mutual Funds are its promoters

Benefits and rewards are aligned

The ultimate fiduciary test



Over `9,000+ Cr
invested across funds

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.

Investment

Philosophy and Positioning



House Identified Themes

Representing 65% of portfolio Construct

China +1	Make in India	Financialisation	Tech & Tech Services	Urbanisation	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		Premiumisation	Specialty Pharma
	Renewable Power				

The above table/sectors 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 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. Performance may or may not be sustained in future.

QGLP Investment Philosophy

High Quality and High Growth Focused House

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Q

Minimum threshold set to ROCE/ROE

G

L

Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

P

Application of PE, PEG framework and expanding the framework through rolling out DCF, implied returns and implied growth

House theme representation in portfolio. Stock picking

65%

Flexibility to invest outside house themes

25%

Provision for risk mitigation

10%

Source: MOAMC Internal. 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.

The Big Picture

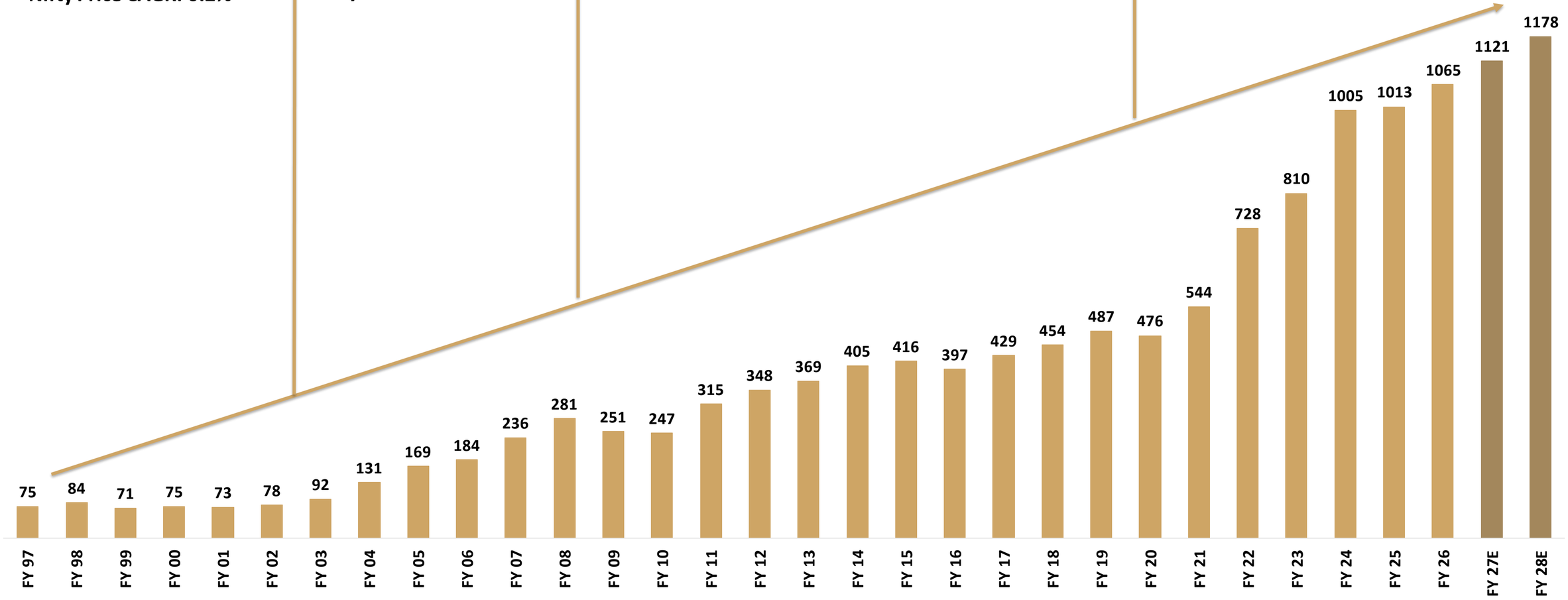
Stocks are slaves of earnings

FY97-03
Nifty EPS CAGR : 3.5%
Nifty Price CAGR: 0.2%

FY03-08
Nifty EPS CAGR : 24.9%
Nifty Price CAGR: 37.1%

FY08-20
Nifty EPS CAGR : 4.4%
Nifty Price CAGR: 5.1%

FY20-26
Nifty EPS CAGR : 14.5%
Nifty Price CAGR: 17.2%



Source: MOAMC Internal Research. Disclaimer : The above graph is used to explain the concept and is for illustrative purposes only. It should not be 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.

Earnings Growth Matters

Its earnings power that drives equity performance

	FY20	FY21	FY22	FY23	FY24	FY25
YoY Revenue Growth %	0.0%	-2.0%	30.0%	23.0%	6.0%	7.0%
YoY EBITDA Growth %	-6.0%	26.0%	26.0%	7.0%	23.0%	10.0%
YoY PAT Growth %	-9.0%	47.0%	40.0%	10.0%	34.0%	6.0%
Nifty 500 Returns %	-27.6%	75.9%	20.9%	-2.6%	40.3%	2.8%

Source: Ionic Wealth Research, NSE, Capitaline. 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.

Think Beyond Indices - Winners FY24-25 to FY17-18

Alpha Investing is about Focusing on Winners

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Return Band	FY24-25		FY23-24		FY22-23		FY21-22	
	No. of Cos	Mcap	No. of Cos	Mcap	No. of Cos	Mcap	No. of Cos	Mcap
Negative Returns	16	2,65,812	66	6,96,013	220	30,93,843	188	26,63,763
Positive Return <15%	84	36,23,742	184	82,01,465	258	85,23,776	218	46,33,016
Positive Returns 15% to 20%	66	73,50,911	120	54,58,542	82	53,50,904	58	26,17,224
More Than 20% Returns	620	2,36,83,546	393	83,64,485	175	60,88,135	230	80,00,922
No 5 Year Track Record	214	39,02,794	237	21,72,265	265	25,97,334	306	19,87,648
Index Returns								
Nifty 100		5.0		33.4		(2.7)		19.3
Nifty Midcap 150		7.6		56.5		2.0		23.8
Nifty Smallcap 250		5.4		63.1		(6.9)		35.8
Nifty 500 Multicap 50:25:25		6.0		46.3		(2.5)		24.6

Return Band	FY20-21		FY19-20		FY18-19		FY17-18	
	No. of Cos	Mcap	No. of Cos	Mcap	No. of Co.	Mcap	No. of Cos	Mcap
Negative Returns	163	12,53,399	391	59,32,419	93	13,32,731	66	9,47,529
Positive Return <15%	213	24,65,982	144	40,47,334	169	45,32,612	118	39,02,138
Positive Returns 15% to 20%	85	17,65,272	45	21,25,843	64	9,95,013	74	18,77,354
More Than 20% Returns	206	38,51,028	64	6,82,397	308	48,69,447	369	37,01,956
No 5 Year Track Record	333	12,29,190	356	13,27,142	366	13,18,195	373	6,16,300
Index Returns								
Nifty 100		69.6		(25.8)		12.5		10.7
Nifty Midcap 150		100.1		(30.7)		(1.4)		15.8
Nifty Smallcap 250		117.2		(40.9)		(13.2)		12.0
Nifty 500 Multicap 50:25:25		88.3		(30.9)		2.2		12.5

Top 1000 Companies by Market Cap as on April 2025

Risk Management Framework for Sustainability

Stock Weight

Minimum and Maximum Exposure Limits set

Sector Sizing

Limits on Sector Deviations relative to benchmark

Diversification Strategy

Portfolio Size capped up to ~20-25 stocks

Profit Taking/ Stop Loss

Proprietary Framework for measuring triggers

Liquidity Framework

Ensuring efficient management for ability to take necessary actions

Harnessing

India's Entrepreneurial Growth



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What Are Different Types of Companies?



Promoter-Driven Companies

- Primary Ownership under one name or family
- Focused on growth, value addition and capital formation



Multinational Corporations

- Primary Ownership under foreign brand
- Focused on presence and expanding operations



Public Sector Undertakings

- Primary Ownership under national government
- Focused on alignment with economy



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Source: MOAMC Internal. 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.

Founders are Wealth Creators

Biggest Wealth Creators	Price CAGR 2020-25
Bharti Airtel	32
ICICI Bank	34
SBI	33
Bajaj Finance	33
Larsen & Toubro	35
ITC	24
HCL Technologies	33
Sun Pharma	38
M & M	57
NTPC	36

Fastest Wealth Creators	Price CAGR 2020-25
BSE	124
RVNL	95
Jindal Stainless	90
GE Vernova T&D	85
Persistent Systems	83
FACT	82
Dixon Technologies	79
Adani Power	79
Adani Enterprises	76
Hitachi Energy	76

Consistent Wealth Creators	Price CAGR 2020-25
Hindustan Aeronautics	75
Welspun Corp	70
Bharat Dynamics	70
Indian Bank	69
Bharat Electronics	66
Jindal Steel	62
Patanjali Foods	61
Chola Investment & Finance	58
Minda Corp	57
Radico Khaitan	56

Founder Driven Companies

Source: MOAMC Internal. 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. We define the Biggest Wealth Creators as the top 100 companies in descending order of Wealth Created for five years, i.e., 2020-2025, for this Study; We define Fastest Wealth Creators as the top 100 companies delivering the highest Total Return CAGR during 2020-2025. We define Consistent Wealth Creators based on the number of years the stock has outperformed in each of the last five years

The Founders Thesis
Why Promoter-Driven Companies Outperform

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The Founders Thesis: Aligned Incentives, Compounded Returns
When founder capital is locked alongside investor capital, wealth creation accelerates.

Founder-Driven	MNC	PSU
Capital Alignment: Skin-in-game at portfolio structures	External capital focused on quarterly KPIs	Regulatory mandate-driven deployment
Time Horizon: Multi-generational wealth building	Operational performance cycles	Fiscal year accountability
Risk Management: Owner mentality, protect permanent capital	Shareholder extraction mindset	Risk-averse, process-heavy
Result (FY15-25) 5.43x PAT growth 3.14x Market Cap growth	4.22x PAT growth 2.19x Market Cap growth	2.85x PAT growth 1.62x Market Cap growth

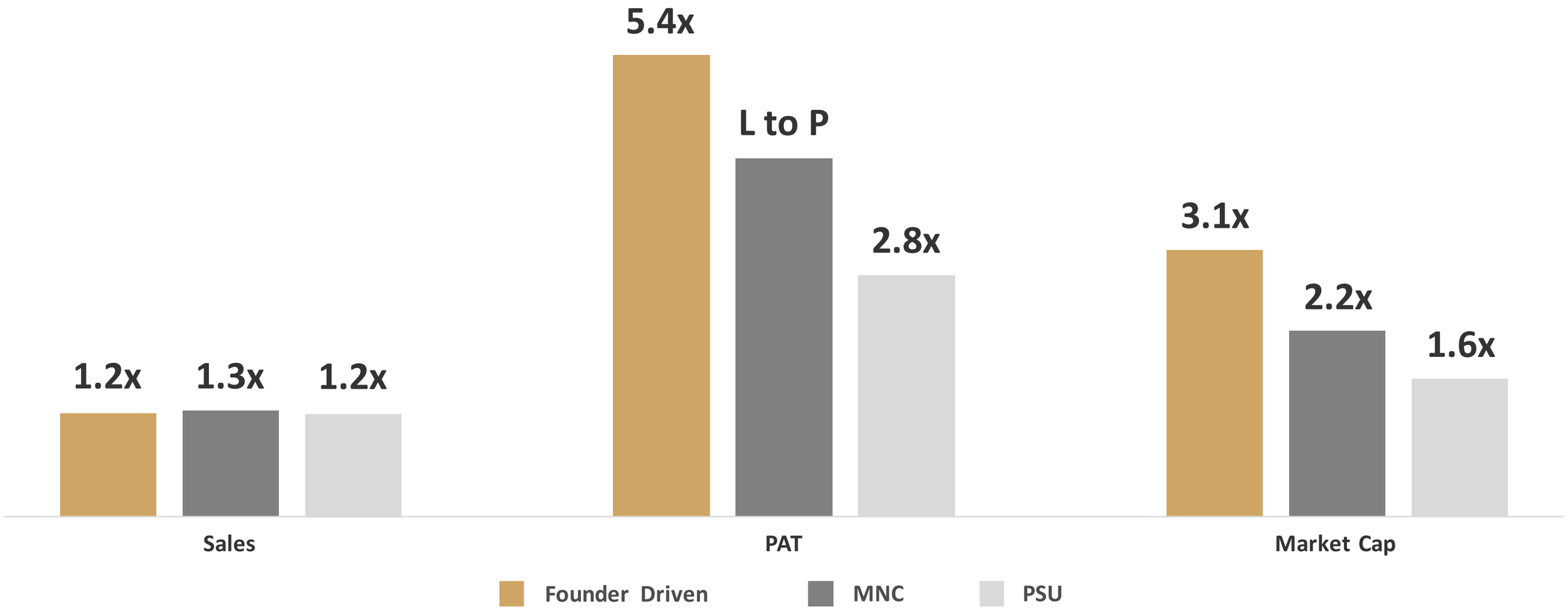
Founders don't exit at targets.

They compound beyond them.

Founders are Wealth Creators

Scoring better on profitability metrics

Growth over FY15-FY25 (Companies listed on NSE)



Source: Capitaline, MOAMC Internal. Data taken for companies listed on NSE from FY15-25. Data as of Mar'25. 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's New Generation Founders

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Lalit Keshre | Groww



Vivek Jain | GFL GUJARAT FLUOROCHEMICALS VALUE THROUGH GREEN CHEMISTRY



Irfan Razack | Prestige GROUP Add Prestige to your life



Prathap C. Reddy | Apollo HOSPITALS



Deepinder Goyal | eternal



Surenderpal Singh | Premier Energies



Satish Agrawal | PTC INDUSTRIES ASPIRE • INNOVATE • ACHIEVE



Kamlesh Jain | JAIN METAL GROUP

Source: MOAMC Internal. 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.

Investment Framework

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Top 500
By market Cap. Current range from `5k Cr to `11 Lakh Cr.

500

Min 26% Promoter Holding
Including companies significant ESOPS/shares with management professionals. Exception for Financials.

300-320

PBT>100
Minimum PBT of `100 Cr

260-280

Capital Efficiency
Quality of Business, Minimum Cyde ROCE of 15%

150-170

QGLP
Corporate Governance, Management Quality - Vision, Execution, Succession Planning and Capital Allocation Decisions

70-90

Earnings Expectations
Companies With Min Additional Expected Earnings 3-5Y Growth of 3% Over Benchmark, Available at Relatively Attractive Valuation

<20-30

Upto 20% of the portfolio may be an exception to the above

The Stocks/Sectors/table 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. Past performance may or may not be sustained in future.

Portfolio Update

Make in India - Capital Goods & Engineering	16.4
PTC Industries Ltd.	6.0
Apar Industries Ltd.	4.1
CG Power and Industrial Solutions Ltd.	3.7
Garware Hi-Tech Films Ltd.	2.6
Financialization	**15.3**
Shriram Finance Ltd.	4.5
Billionbrains Garage Ventures Ltd.	3.8
Piramal Finance Ltd.	3.5
Muthoot Finance Ltd.	3.5
Urbanization	**12.1**
Meesho Ltd.	3.6
Lenskart Solutions Ltd.	3.1
Radico Khaitan Ltd	3.0
Prestige Estates Projects Ltd.	2.4
Tech & Tech Services	**10.1**
One 97 Communications Ltd.	5.1
Eternal Ltd.	5.0
Make in India - Manufacturing/Capex	**9.4**
Gujarat Fluorochemicals Ltd.	3.7
Archean Chemical Industries Ltd.	3.1
Diamond Power Infrastructure Ltd.	2.7

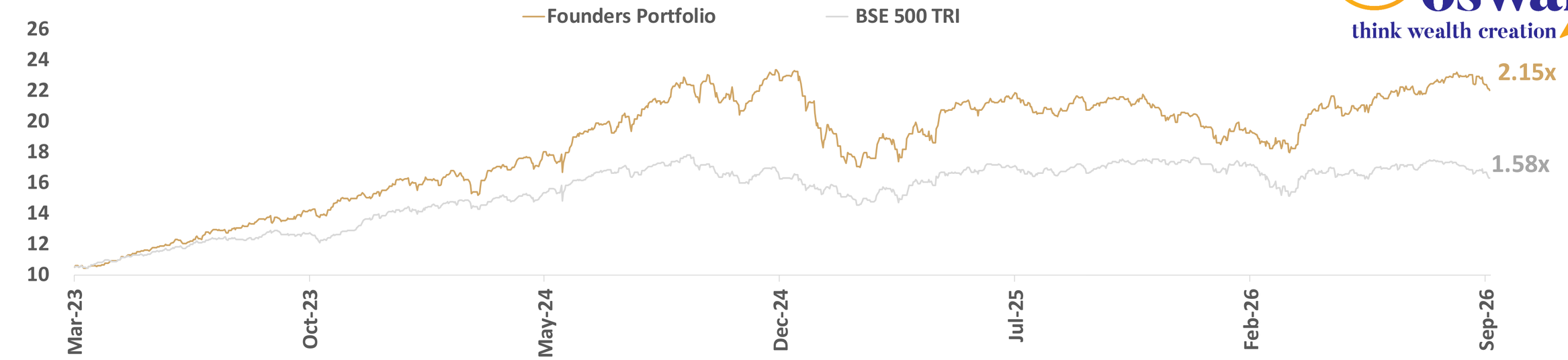
M-Cap Bands	%
>= 1Lakh cr	32.2
>= 75K crs	2.4
>= 50K crs	16.9
>= 25K crs	20.0
>= 10K crs	21.7
>= 5K crs	3.1
< 5K crs	0.0
Grand Total	**96.3**

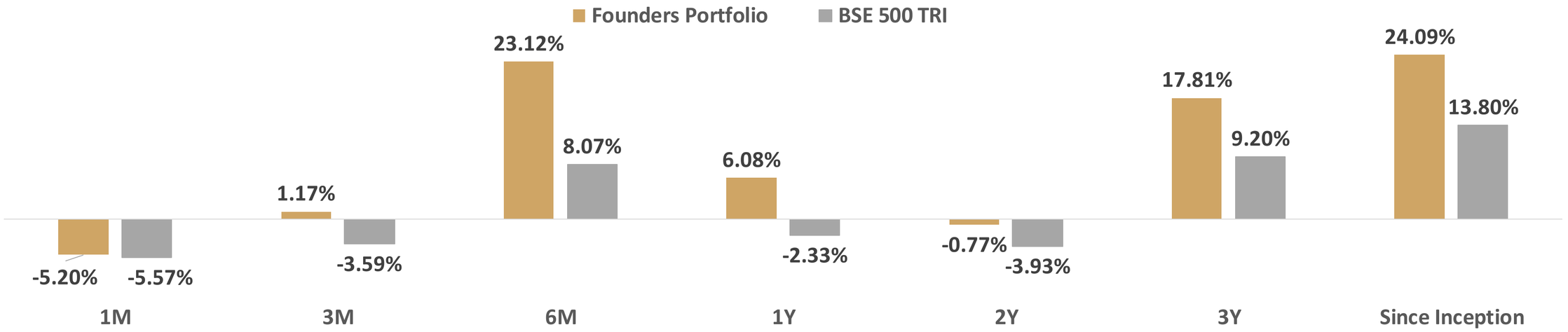
M-Cap Breakup	%
Large Cap	20.5
Mid Cap	37.1
Small Cap	38.7
Grand Total	**96.3**

Make in India - Auto + EV	7.6
Ather Energy Ltd.	4.4
Ola Electric Mobility Ltd.	3.2
Make in India - Renewable Energy	**6.2**
Premier Energies Ltd.	3.2
Waaree Energies Ltd.	3.0
Healthcare Ecosystem	**6.2**
Onesource Specialty Pharma Ltd.	3.8
Manipal Health Enterprises Ltd.	2.4
Make in India - Infrastructure Ancillaries	**3.6**
Aegis Vopak Terminals Ltd.	3.6
Make in India - Defense	**3.5**
Zen Technologies Ltd.	3.5
Make in India - Electronic Goods Manufacturing	**3.4**
Amber Enterprises India Ltd.	3.4
Make in India - Others	**2.5**
Jain Resource Recycling Ltd.	2.5
Grand Total	**96.3**

Data as of 30th September'26. 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.

Performance Update





Founders Portfolio Strategy Inception Date: 16th Mar 2023; Data as on 30-September-26;Data Source: MOAMC Internal Research; ; Source: Capitaline and Internal Analysis; Please Note: 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.

Fund Management Team



Abhishek Anand

Principal Officer, PMS

- 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 over 10 years as a portfolio manager
- Previous Organizations: SBI Capital, Dun & Bradstreet, Centrum Wealth Management and Centrum Broking



Vaibhav Agrawal

CIO-Alternates & Fund Manager

- Vaibhav Agrawal is currently managing **~10,000 Crs** AUM at Motilal Oswal AMC across alternate products
- He has also managed a **proprietary PMS** and has over a decade in stock picking and **generating index beating returns**
- He has worked as a ratings analyst at CRISIL and investment analyst at Motilal Oswal AMC



Dhaval Mehta

Fund Manager

- Dhaval Mehta brings 14+ years of experience in equity research and portfolio management
- Prior to joining MOAMC, Dhaval was working with Aditya Birla Sunlife AMC as Portfolio Manager. where he used to manage over ~3,700 Cr AUM and has delivered stellar performance across the investment cycles
- Prior to Aditya Birla Sunlife AMC, he has worked with ASK Investment Managers, Emkay Global Financial Services, Ventura Securities and Infosys.

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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