

MOTILAL OSWAL

MUTUAL FUND

ICICI Direct

Manufacture Growth

Introducing

Motilal Oswal Manufacturing Fund

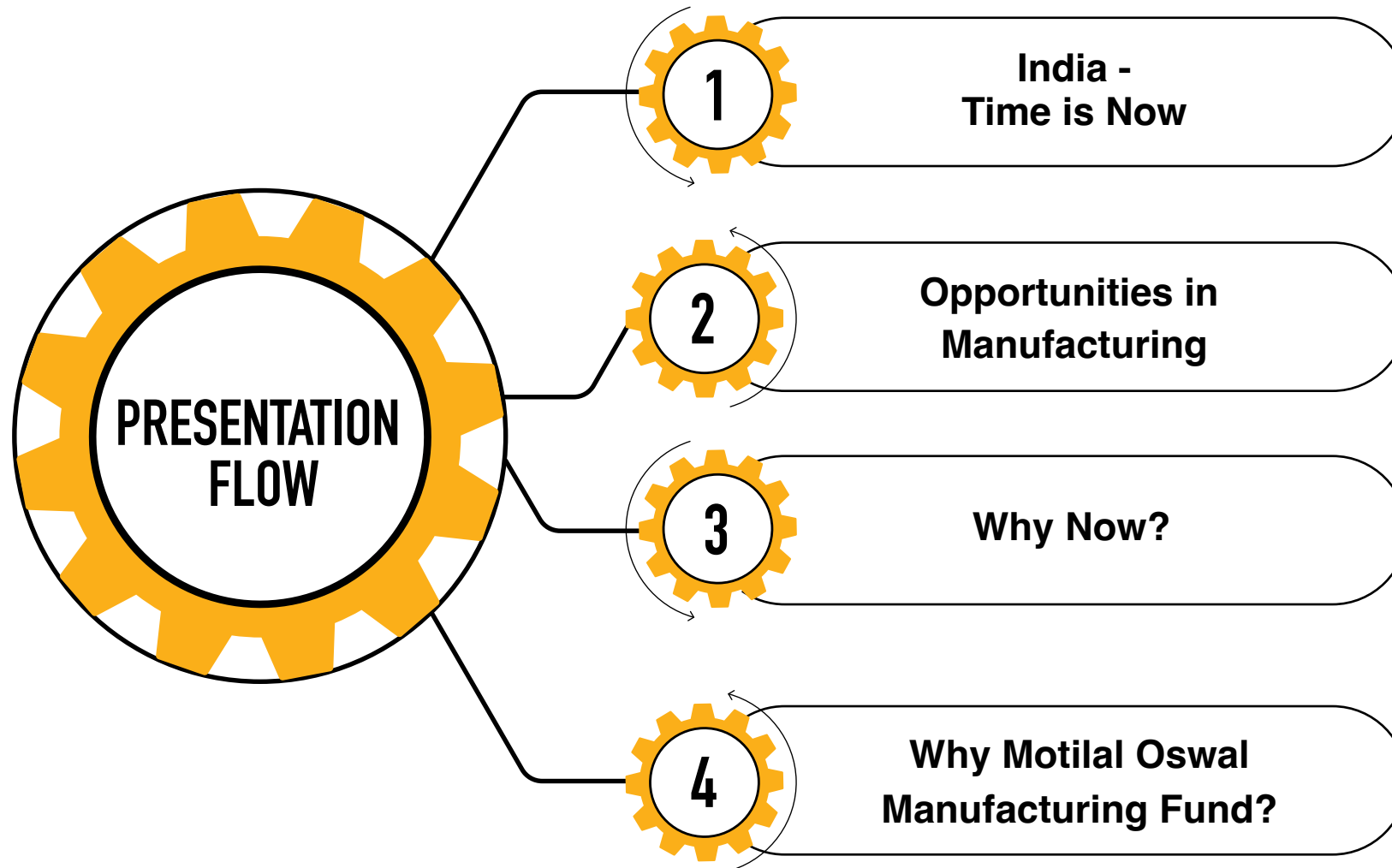
A Fund Investing in India's Manufacturing Sector

NFO Open On

19th Jul - 02nd Aug 2024

THINK EQUITY. THINK MOTILAL OSWAL.



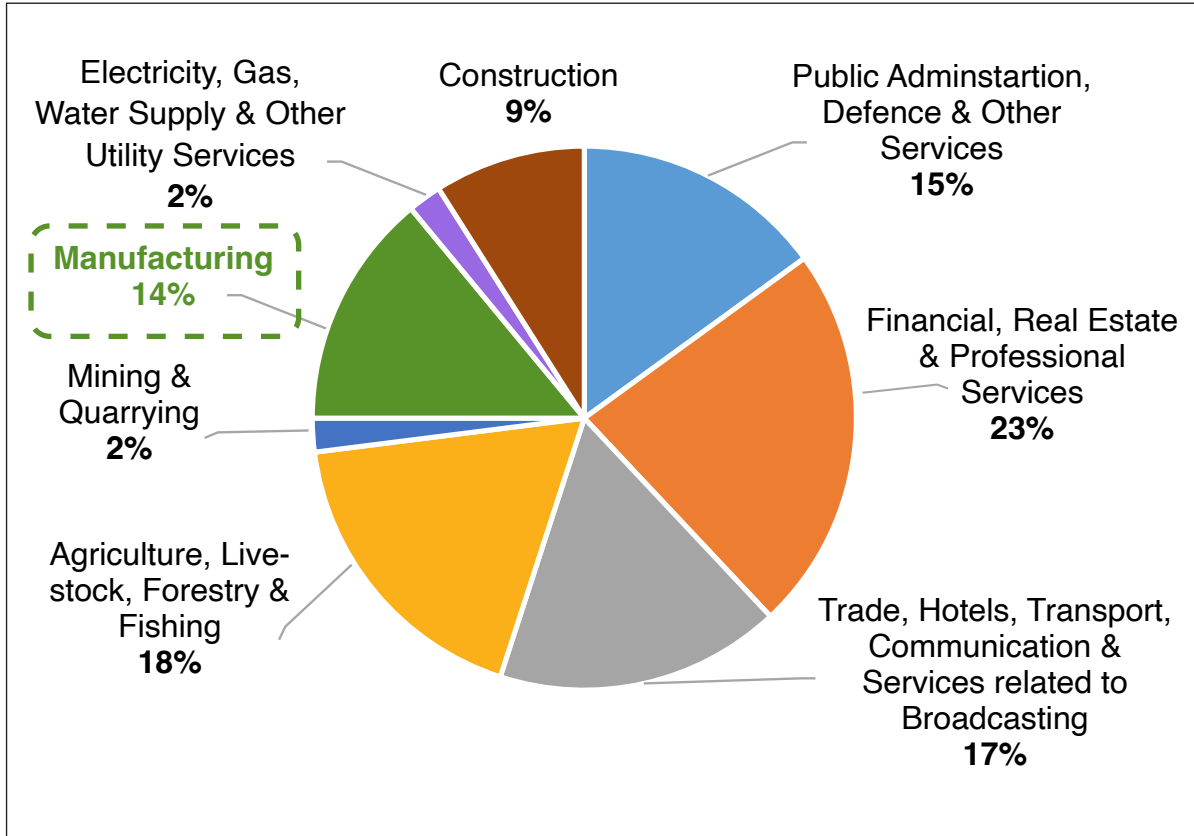


India - Time is Now

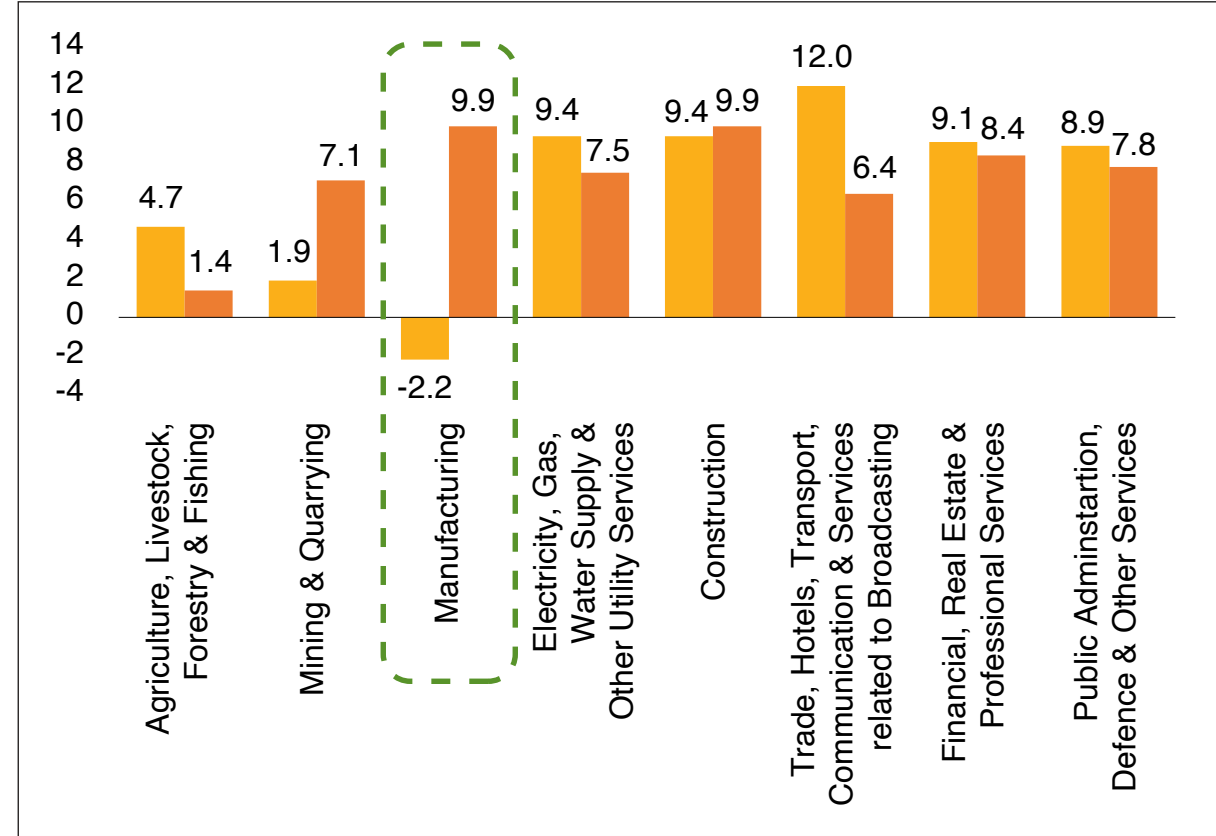


INDIA ECONOMY - THE CURRENT PICTURE

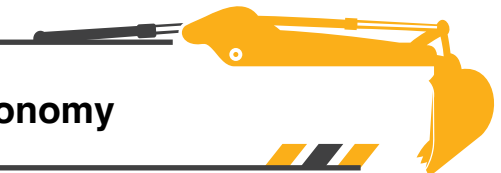
Sectoral Composition of Nominal GVA in FY 2023-24



Sector-wise Growth Rates (%) of Real GVA in FY 2022-23 and 2023-24



India Traditionally has been a Consumption Driven Economy

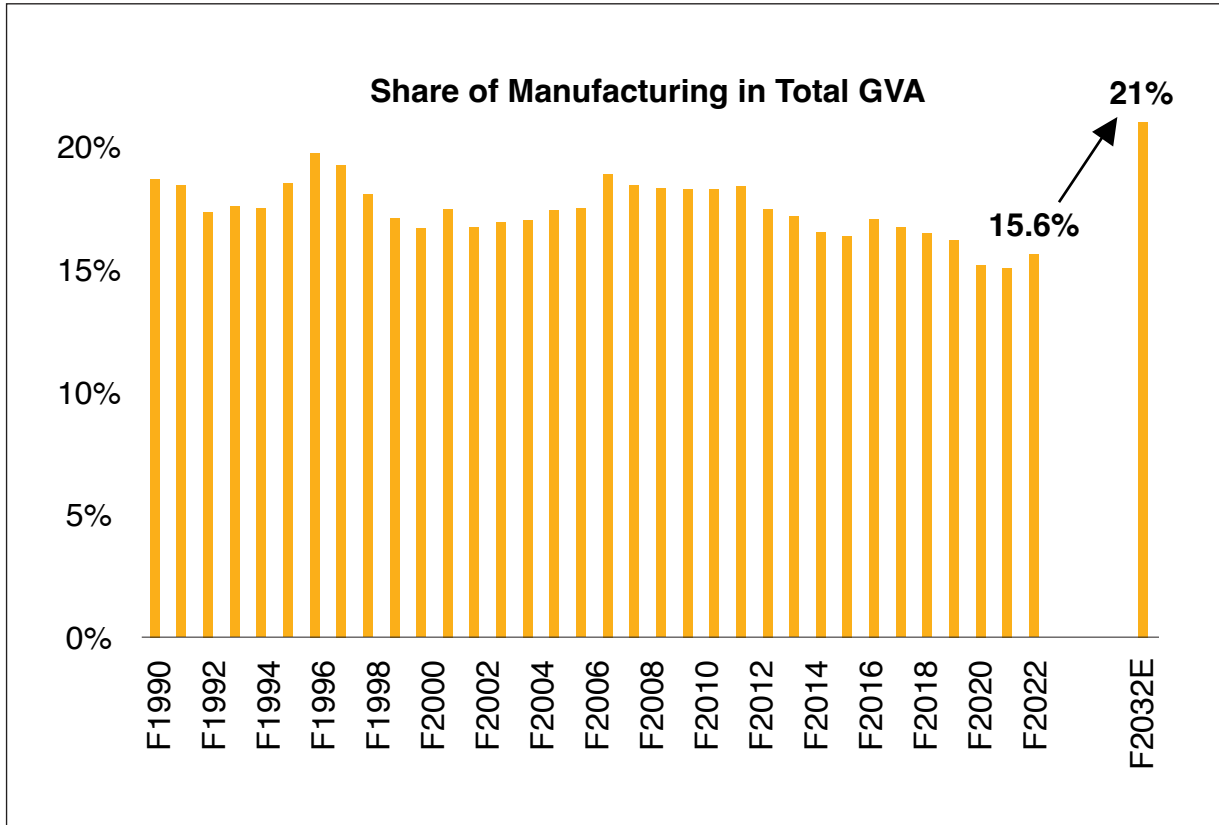


Source: <https://pib.gov.in/>. Past performance may or may not be sustained in future. The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. GVA- Gross Value Added.



THERE IS A TREND CHANGE TOWARDS MANUFACTURING

Share of manufacturing to increase to 21% of GVA by 2031



Trend in India's Manufacturing GVA

Figures in USD Bn	FY23		FY30E
Nominal GDP	3,353	2X	7,000
Manufacturing GVA	453	2.8X	1,281
Overall exports	778	2X	1,552
Merchandise exports	453	2.6X	1,198
Overall capex, GCF	1,080	2X	2,112

Source: MOIE, PIB, Morgan Stanley Research 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 be used for development or implementation of an investment strategy. GDP- Gross Domestic Product || Capex- Capital Expenditure || GFC- Gross Fixed Capital Formation. The information herein is based on expectations and the actual results could vary materially. This is not indicating returns from any investments. There is no assurance as regards to performance of any company, sector or investment.

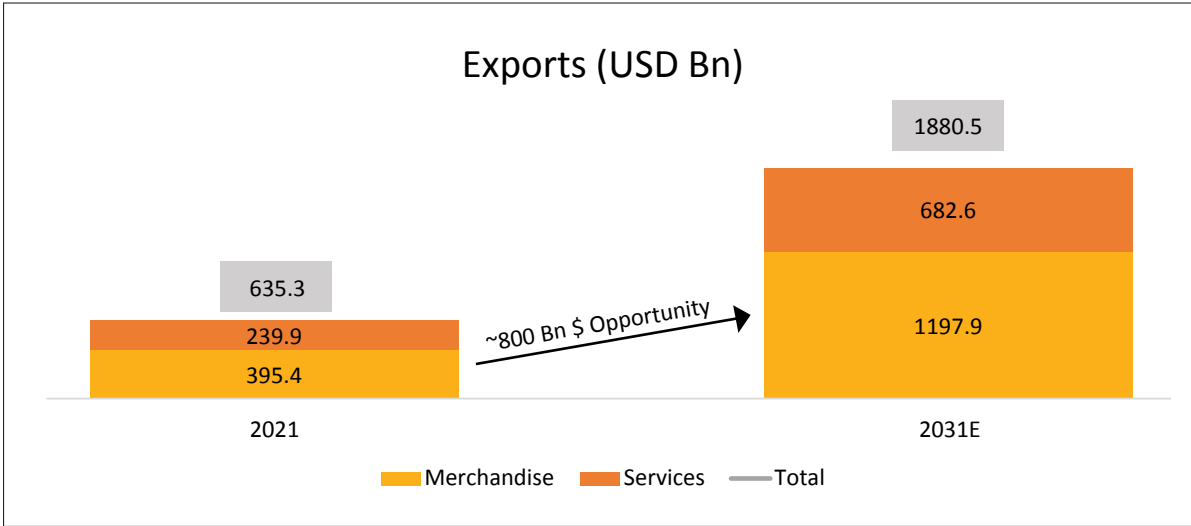


MANUFACTURING – INDIA'S NEW KID TO BET ON

Country	High growth phase	Average Real GDP growth in high growth phase	Manufacturing share at start of high growth phase	Manufacturing share at the end of high growth phase
Thailand	1985-1991	9.3%	21.9%	28.2
China	1990-2005	9.8%	9.1%	32%
Indonesia	1983-1996	6.3%	13.4%	24.1
Vietnam	2010-2022	6.1%	19.2	25.8%
India	2023-2030	??	15%	??



EXPORT OF SERVICES IS OLD STORY – MANUFACTURING EXPORTS IS THE NEW TREND



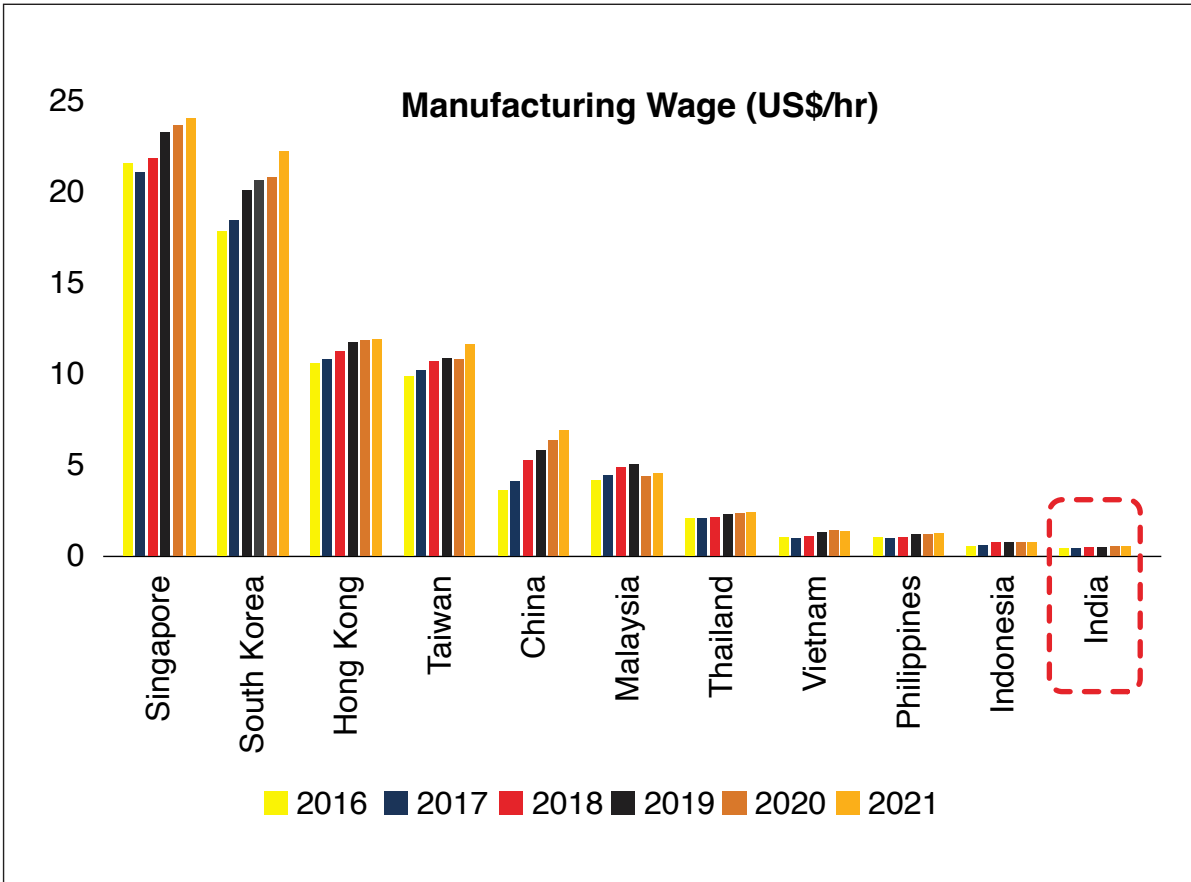
Exports	CAGR (2021-31E)	%Share in World Exports	
		2021	2031E
Merchandise	12.7%	1.7%	3.5%
Services	10.4%	4.0%	6.4%
Total	11.6%	2.0%	4.5%

~2x growth in the share of merchandise exports

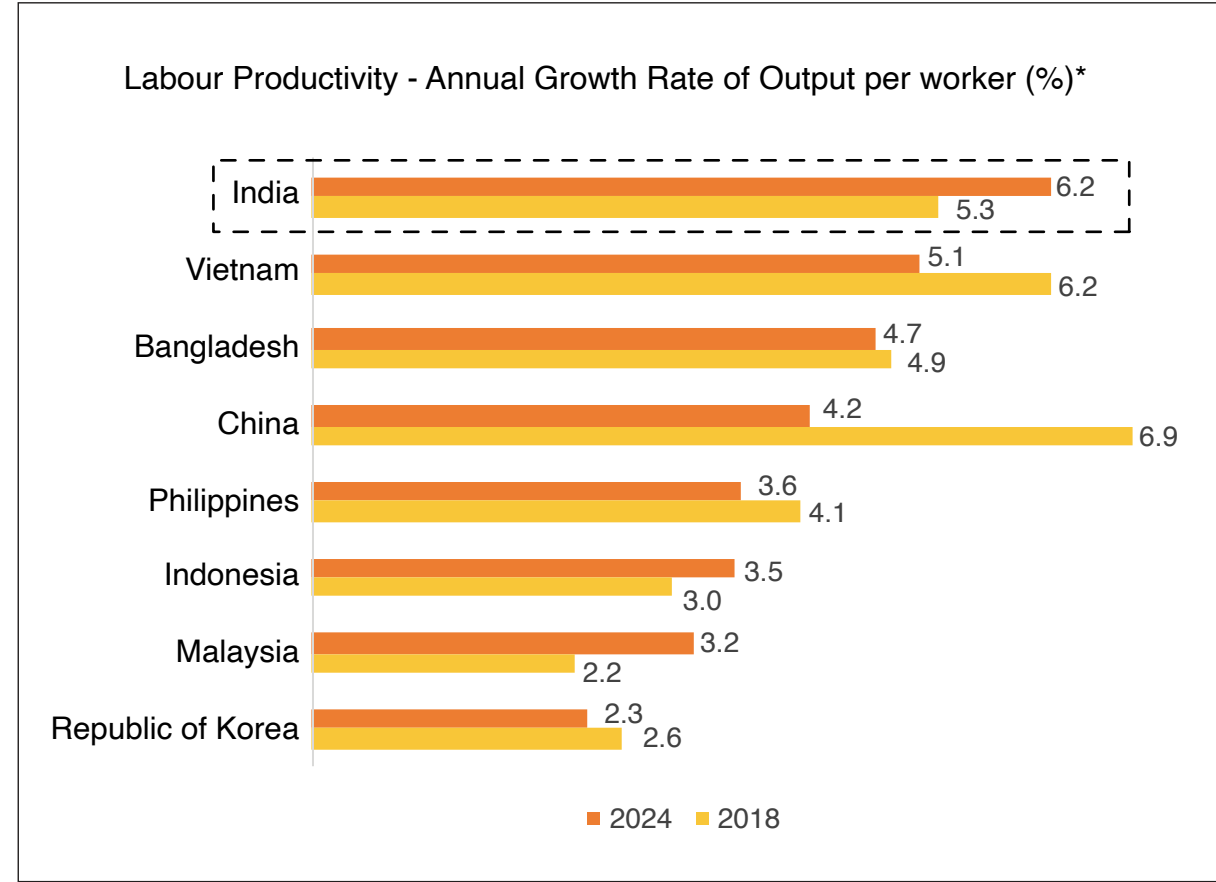
- ⚙️ China’s share in World Exports during 2021 for Merchandise was 15.1% and Services was 6.5%. This indicates a huge opportunity for India in the merchandise segment. The current focus by Government towards Manufacturing and the shift of various production companies across the globe away from China provides a chance for India to grow at a fast pace.
- ⚙️ We estimate global spending on outsourcing to rise from US\$180bn per year to around US\$500bn by 2030
- ⚙️ Expect a wave of manufacturing capex owing to government policies aimed at lifting corporate profits' share of GDP via tax cuts and hard dollars for investing in specific sectors



WAGE COST & LABOUR PRODUCTIVITY – INDIA HAS AN EDGE



Source: ILO, Morgan Stanley Research

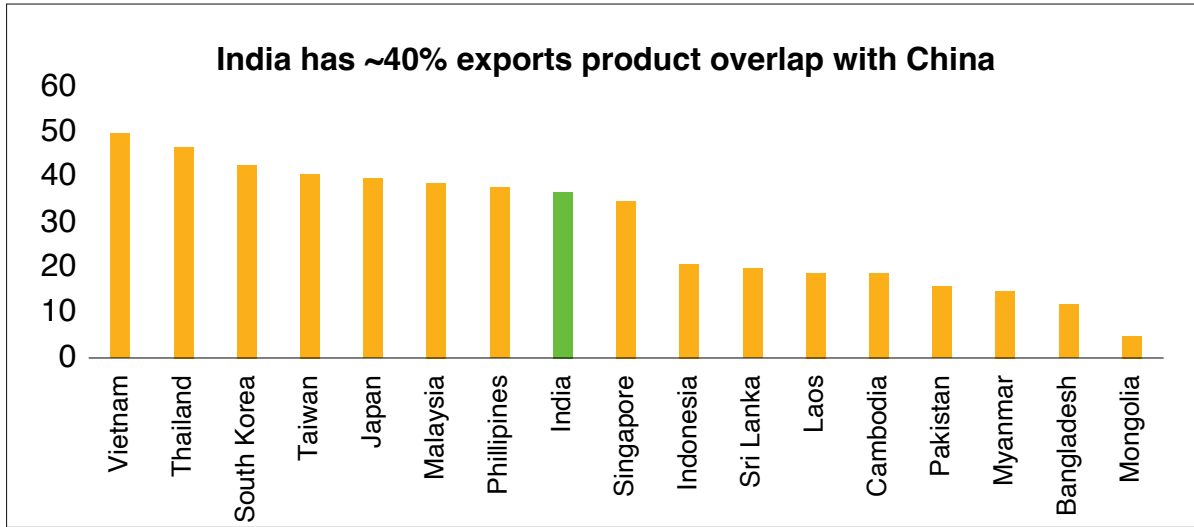


Source: ILO, Morgan Stanley Research

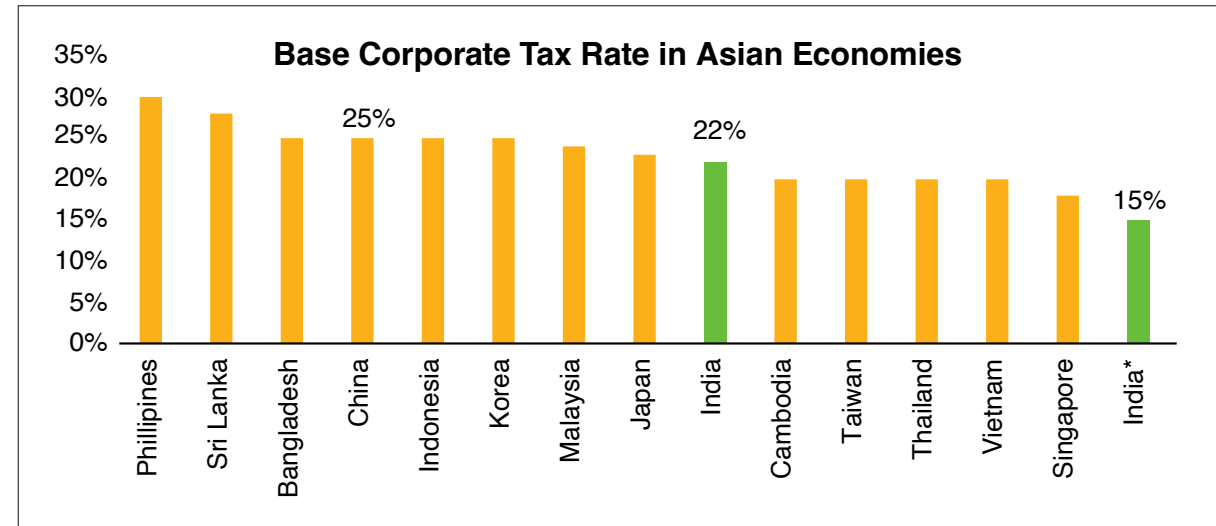
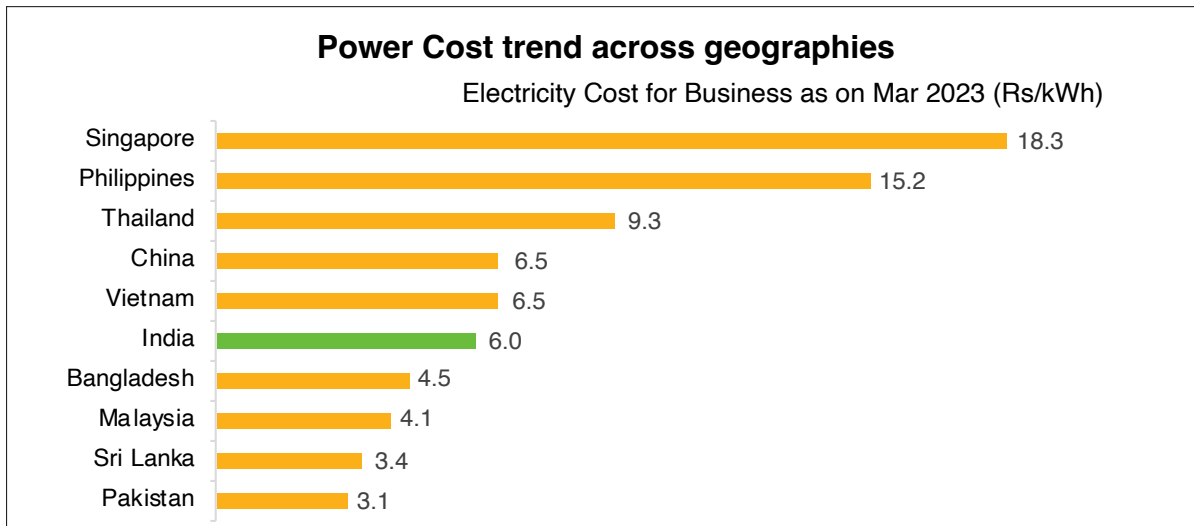
The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.
*GDP constant 2017 international \$ in PPP- Purchasing Power Parity.



INDIA IS POISED TO BENEFIT FROM CHINA+1 FOR GLOBAL SOURCING



	India	Vietnam	Thailand
Rank on Quality of Port Infrastructure	51	85	73
Number of Major Ports	12	7	6
Container Capacity (MT)	1,500	500	NA
Coast Line (kms)	7,500	3,200	3,148
Availability of labour (mn)	500	58	38
Labour Cost (Per month)	\$110-130	\$130-190	\$200-250



* for new manufacturing companies with operations commencing before Mar-24



KEY SECTORS THAT COULD DRIVE EXPORT GROWTH



Chemical

~\$110-\$130B

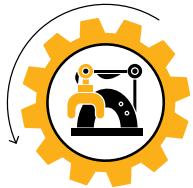
- ⚙️ Projected exports CAGR: 19%-23%
- ⚙️ Hot segments: specialty chemicals, agrochemicals



Pharma

~\$45-\$50B

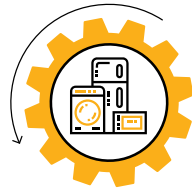
- ⚙️ Projected exports CAGR: 16%-18%
- ⚙️ Hot segments: active pharmaceutical ingredients and drug intermediaries



Industrial Machinery

~\$110-\$130B

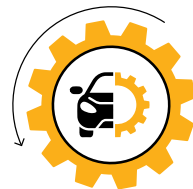
- ⚙️ Projected exports CAGR: 18%-20%
- ⚙️ Hot segments: Food processing machines and textile machines



Electrical & Electronics

~\$45-\$50B

- ⚙️ Projected exports CAGR: 35%-40%
- ⚙️ Hot segments: Mobile phones & Industrial electronics



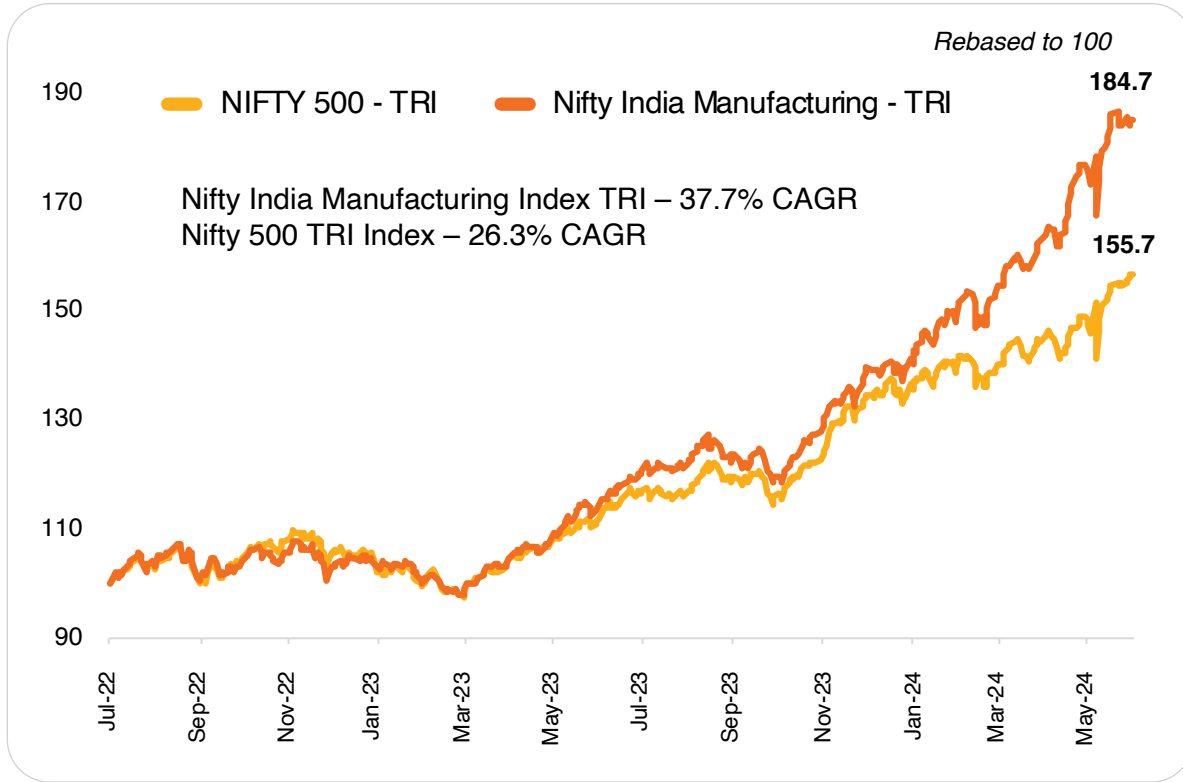
Automotive

\$45-\$55B

- ⚙️ Projected exports CAGR: 15%-18%
- ⚙️ Hot segments: EV components

Note: Projected exports depicted in red: all the growth numbers from FY22-28. The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Source: Bain Analysis The above 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. EV- Electric Vehicles

MANUFACTURING – A DIVERSIFIED THEMATIC STRATEGY



- ⚙ Manufacturing theme comprises of 39% weight in Nifty 500 Index
- ⚙ There are 254 manufacturing companies in the Nifty 500
- ⚙ Manufacturing Index gives a higher diversification on the themes which MOAMC is currently focused

Sector Weights	Manufacturing Index	Nifty 500 Index
Automobile and Auto Components	30.4	7.5
Capital Goods	23.5	6.1
Healthcare	13.3	5.4
Metals & Mining	12.6	3.6
Oil, Gas & Consumable Fuels	8.1	9.0
Chemicals	6.6	2.1
Consumer Durables	4.6	3.1
Textiles	0.8	0.3
Forest Materials	0.3	0.1
Telecommunication	0.2	2.8

Market Cap	Manufacturing Index	Nifty 500 Index
Large Cap	66.6	72.3
Mid Cap	31.0	17.8
Small Cap	3.0	9.9

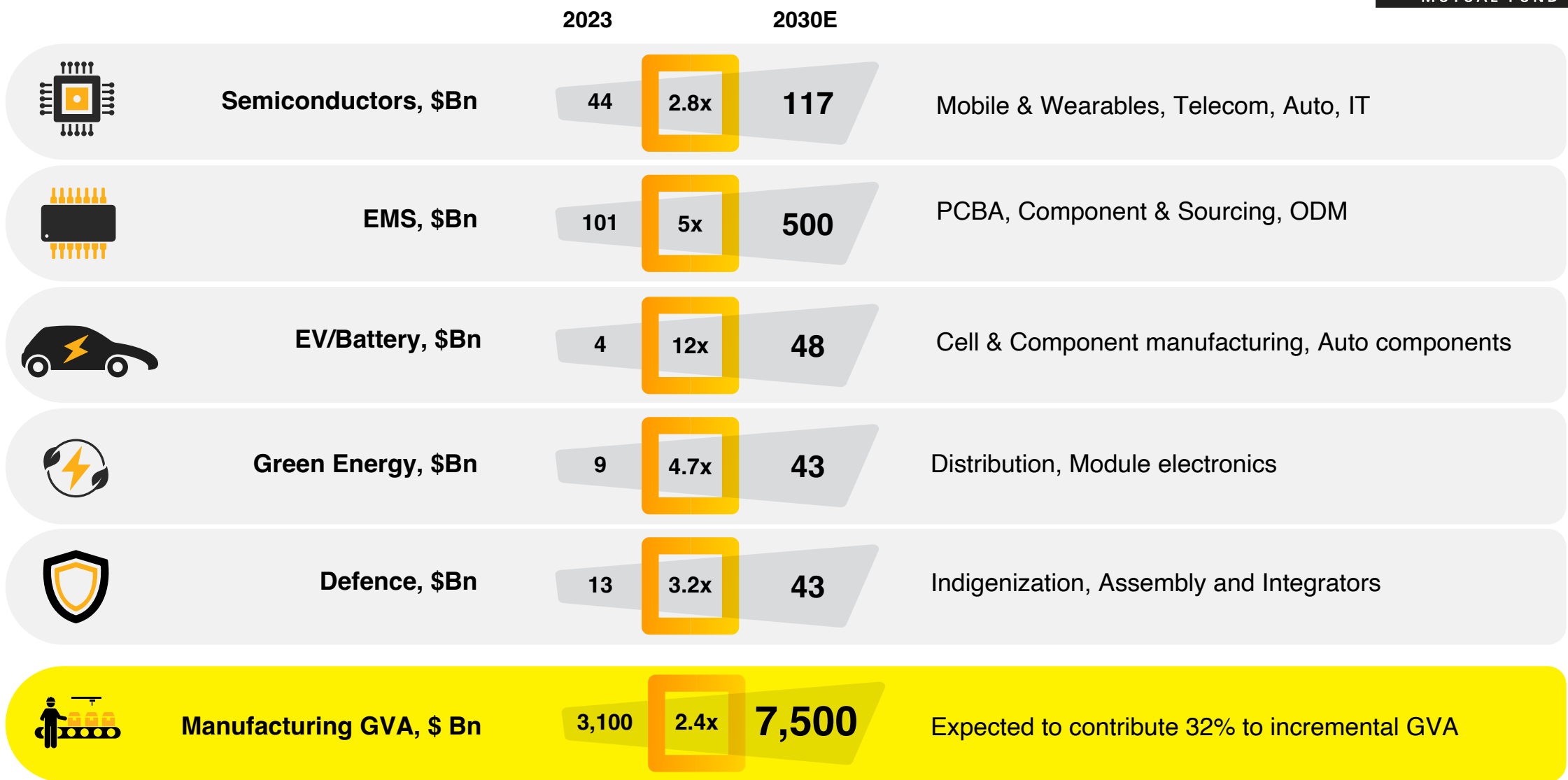
Opportunities in Manufacturing

Aatmanirbhar Bharat





SUNRISE SECTORS POTENTIALLY DRIVING INDIA TO \$10 TN ECONOMY



Source: Digitizing Make in India 2024, BCG. Past performance may or may not be sustained in future. 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. Further It should not be construed as investment advice to any party. The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.. EMS- Electronic Manufacturing Services || IT- Information Technology || PCBA- Printed Circuit Board Assembly || ODM – Original Design Manufacturer



INDIA – THE NEXT EMS POWERHOUSE

\$1 Tn
Digital Economy by 2026

\$155 Tn
Indian Electronics Market

\$30 Bn
Fiscal incentives for ESDM & Allied Sectors

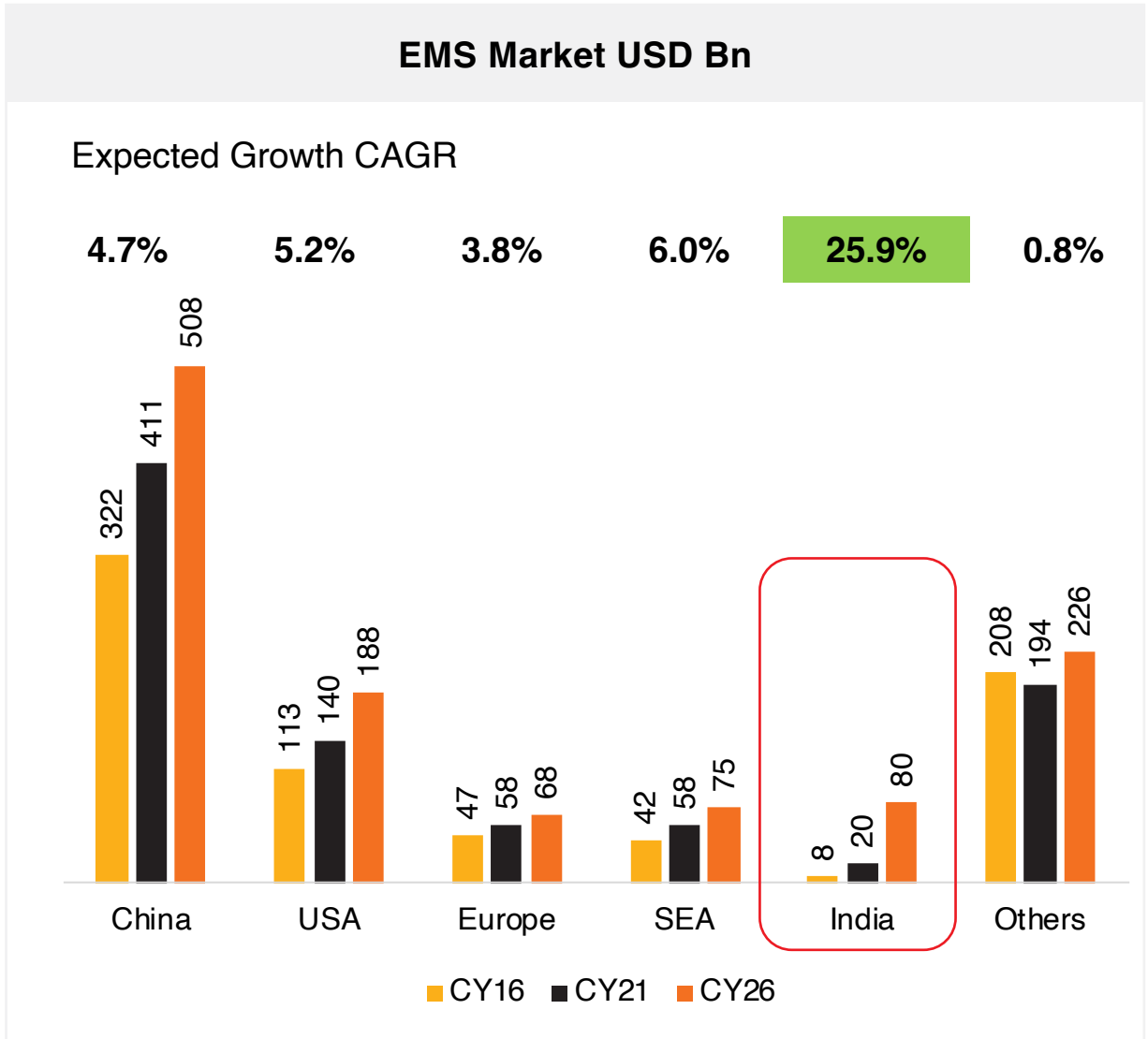
100% FDI
Allowed in Electronics Industry sectors

USD 4.43 Bn
FDI Inflows in Electronics Industry during Apr 2000 - Sep 2023

#2
largest mobile manufacturer & internet users in the world

OVER 2X
increase in domestic production of electronics in last 6 years

19% CAGR
in average monthly data traffic per user from 9.5 GB in FY18 to 19.5 GB in FY22



Source: Meity, EY, MOAMC Internal, MOIE. Past performance may or may not be sustained in future. The above graph/sector 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. Further It should not be construed as investment advice to any party. The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. SEA- South East Asia || ESDM – Electronics Systems Design & Manufacturing || FDI – Foreign Direct Investment || GB- Gigabyte



ELECTRONICS MANUFACTURING – FROM DREAMS TO DEVICES

INR Bn	FY22	FY27E	Growth Rate (E)
Mobile Phones	912	2723*	31.5%
Consumer Elec & Appliances	137^	568*	32.9%
Automotive	66	240	29.5%
Aerospace and Defence	37	186	38.0%
Industrials	58	155	21.7%
Telecom	57	145	20.5%
Clean Energy	9	99*	83.0%
IT Hardware	25^	359*	70.9%
Medical	23	125	40.9%
LED Lighting	48	125*	27.0%

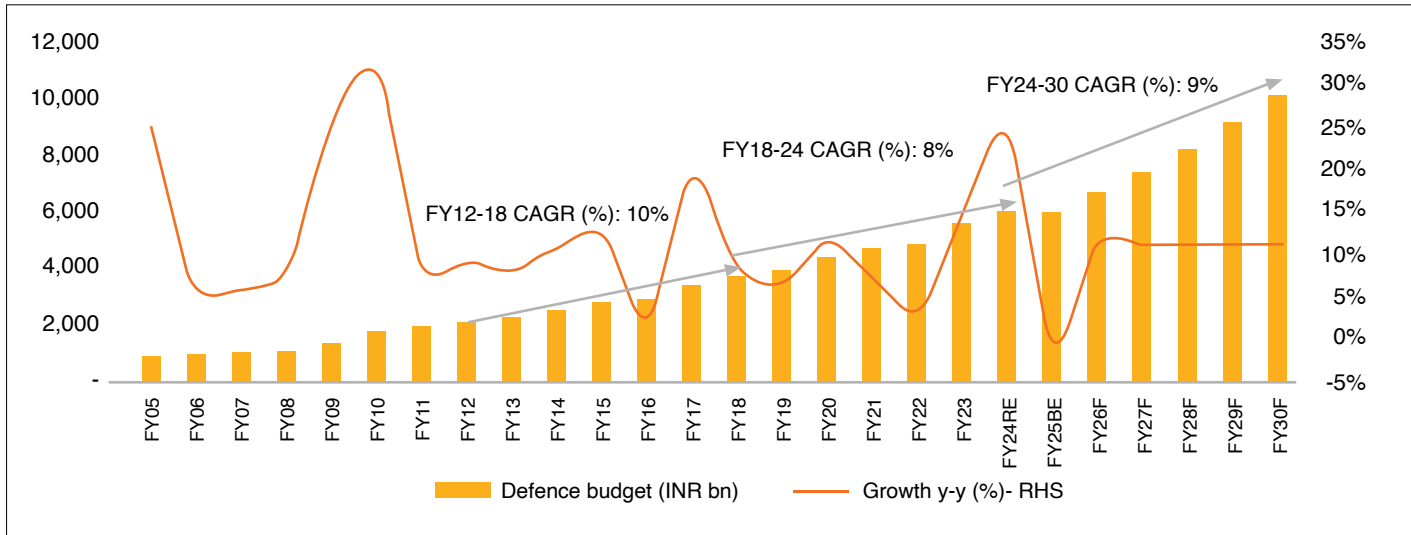
*FY26E Figures; ^FY21 Figures

- ⚙️ The Indian EMS industry was minuscule at only ~2% of global EMS space in CY21 but it offers a huge growth potential (~32% CAGR over CY21-26E i.e. the fastest among other major economies)
- ⚙️ Labor Cost Advantage, Increasing Availability of Raw materials, PLI, 2nd Largest Domestic Consumption Market globally
- ⚙️ Scale led Export Potential

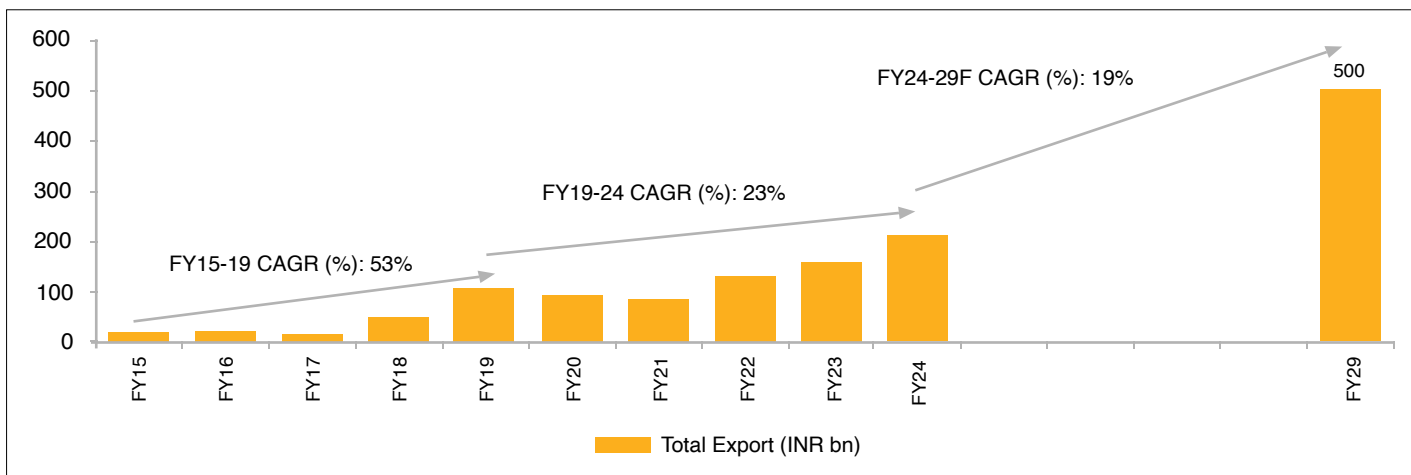


FRONT CHARGE IN DEFENSE

Defense Budget Forecast



India's Defense Exports



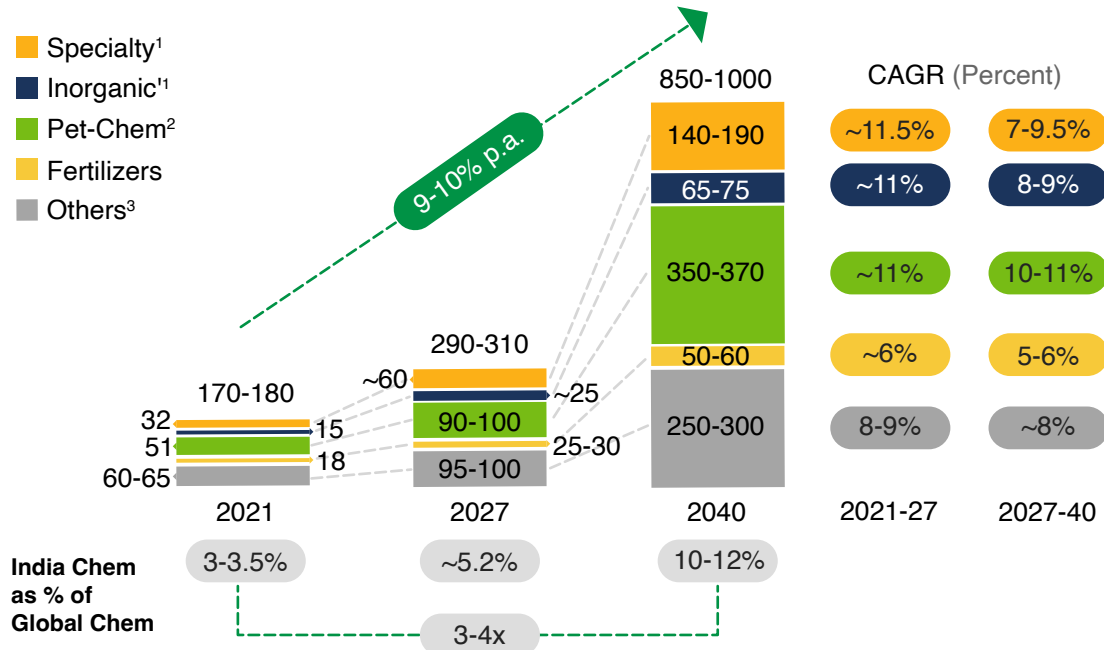
- India's defense budget increased from ₹ 2,10,000cr in FY14 to ₹ 5,00,000cr in FY23.
- India aims to achieve ₹ 500 billion in defense exports by FY29
- Cost Advantage, G2G Initiated Technology Transfers and Advancements and Strategic partnerships with global OEMs



SHIFT OF SPECIALTY CHEMICALS MANUFACTURING FROM CHINA TO INDIA

India specialty chemicals segment on a faster trajectory than global average

India is expected to become a \$850-1000 Bn chemicals market by 2040, taking 10-12% share of the global chemicals market



¹ 2027 estimations basis sub-sector level CAGRs from IHS Markit; 2040 projections basis end-use sector nominal GVA CAGR (weighted)

² Estimated basis EIL 2020 and 2040 projections; 5% price CAGR assumed for 2021, 2027 and 2040 projections

³ Includes pharma products (vaccines, injectables, OSDs, medical devices etc.) as per NIC's industry division 21. Also includes some personal care consumer products (e.g. Shampoo, hair oil, toothpastes, soaps etc.) as NIC's industry division 20.

- ⚙️ **Rising domestic consumption:** India is poised to contribute over 20% of global chemical consumption growth in the next two decades
- ⚙️ **China+1:** Post COVID, the world values diversifying from core manufacturing markets, prioritizing resilient supply chains
- ⚙️ **West - Fresh Capex Constrained due to ESG Impact**
- ⚙️ **Changing Consumer Preferences:** The growing demand for biofriendly products globally could benefit India, as it is among the leading producers in this segment

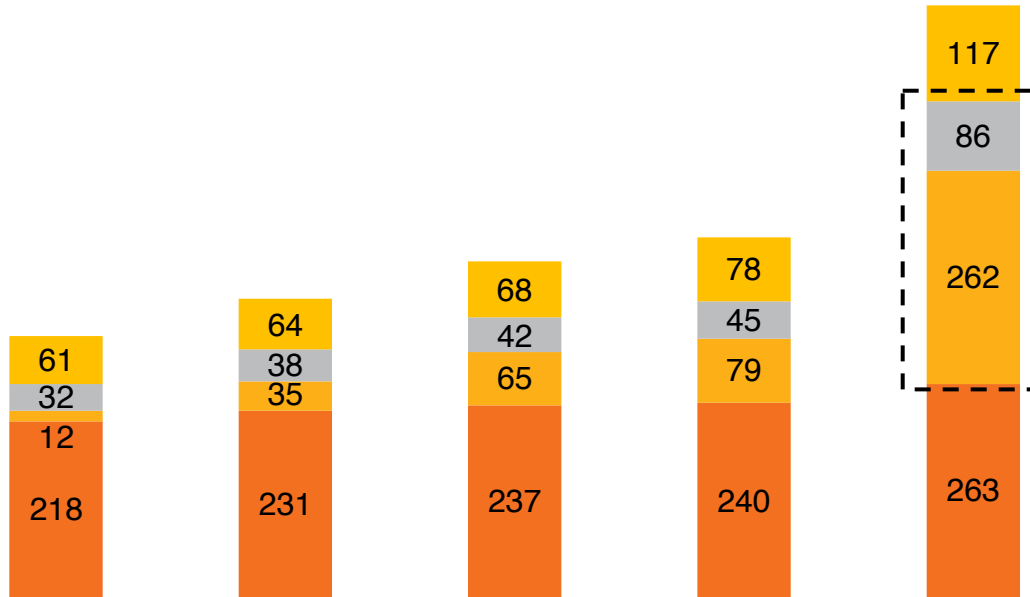


POWER – OPPORTUNITIES IN GENERATION & FULL SPECTRUM ECOSYSTEM

Renewable Energy to dominate capacity addition till 2030E

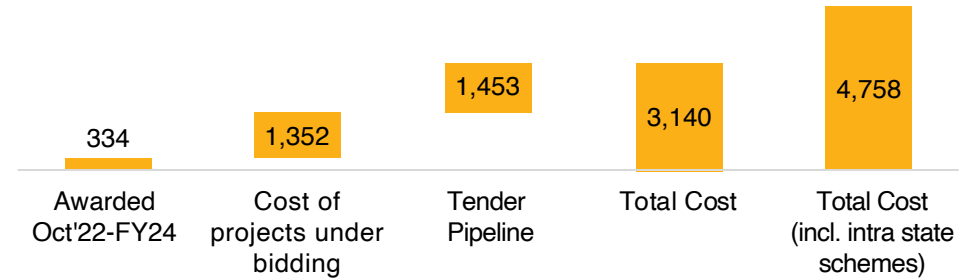
Total Capacity (GW)

327 370 416 447 ~770-780

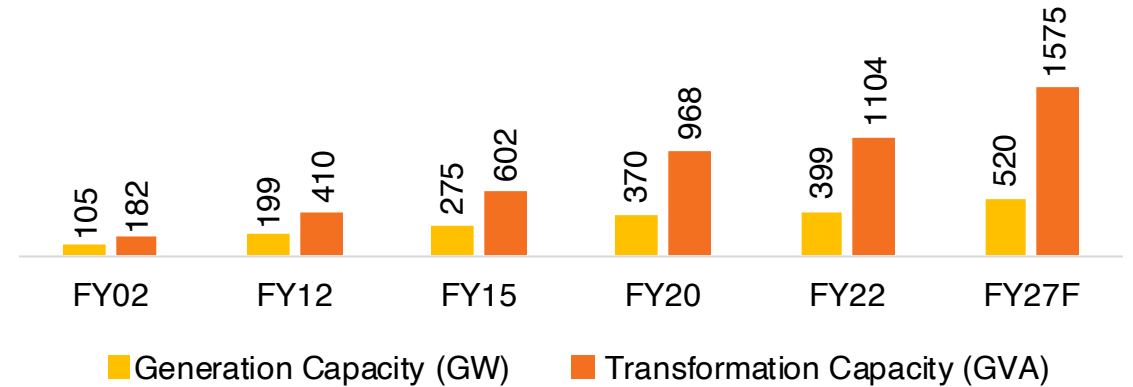


■ Thermal ■ Solar ■ Wind ■ Mixed/Other Non Fossil

Power Transmission systems - investment of ₹ 4.7trn over FY22-FY27



Increase in installed generation capacity will lead to increase in requirement of transformation capacity



■ Generation Capacity (GW) ■ Transformation Capacity (GVA)

Source: MOIE, CRISIL India Outlook, Ministry of Power, CEA, MeITY, Budget Documents, Anand Rathi Research. Past performance may or may not be sustained in future. The above graph/sector 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. Further It should not be construed as investment advice to any party. The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. GW- Gigawatt



WIRES & CABLES – OMNIPRESENT USAGE

Key factors driving growth in the cables & wires segment

Power Cables

- Investments in Power T&D
- Capacity addition in solar and wind

Building Wires

- Affordable housing scheme
- Commercial and Residential Infra

Elastometric and Flexible Cables/Wires

- Automobile industry growth and investments in Railways for electrification
- Increasing construction activity supported by infra growth

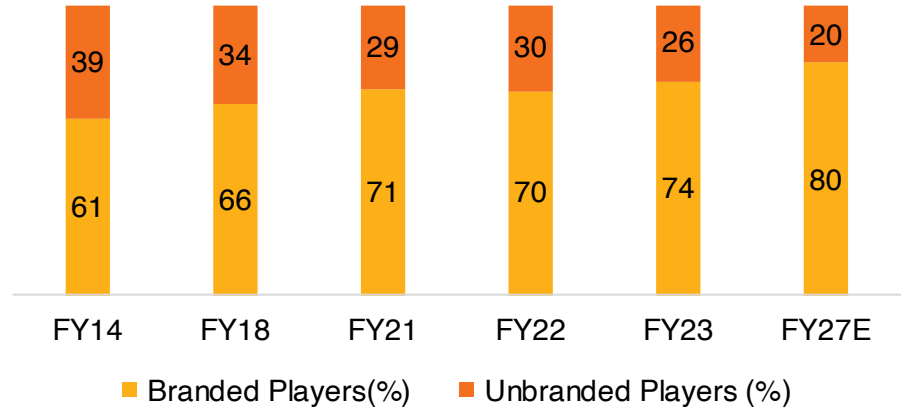
Control and Instrumentation Cables

- Capex rising across industries such as Auto, Steel, O&G
- Investment Expenditure by Railways

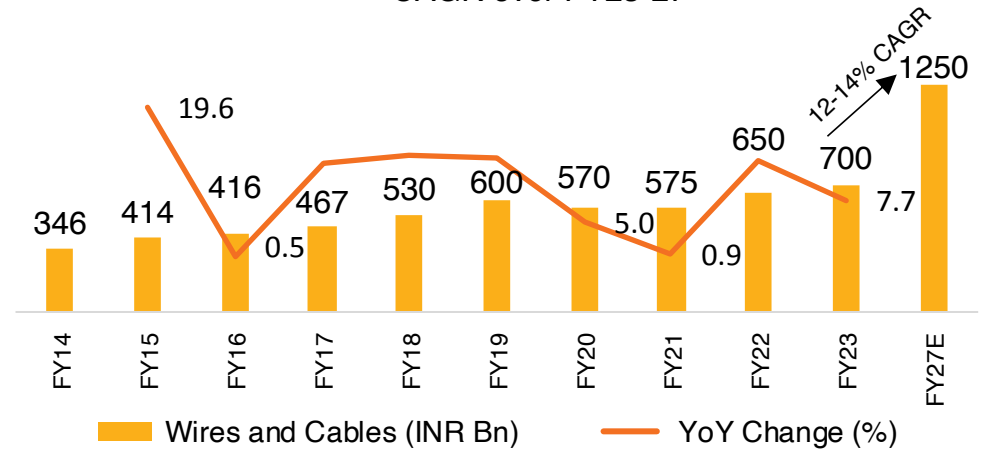
Switch board and Telecom Cables

- Service and industrial sector growth increases need for data cables
- Surge in Internet users with internet penetration

Organized Players' Share Would Continue to Rise



Cables & Wires market is likely to report a 12-14% CAGR over FY23-27

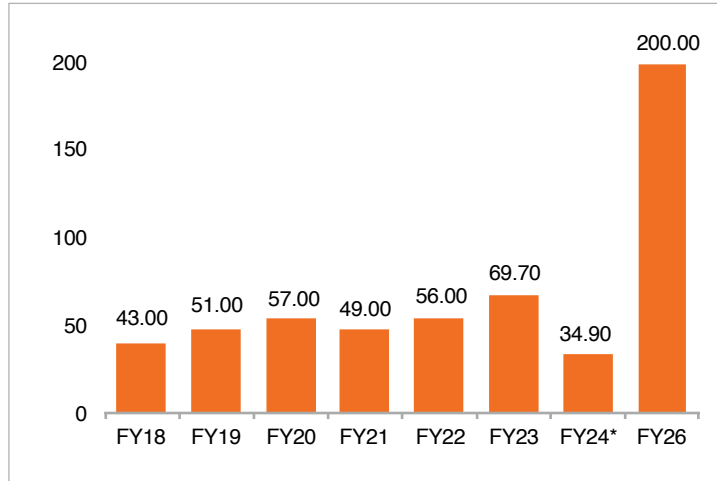


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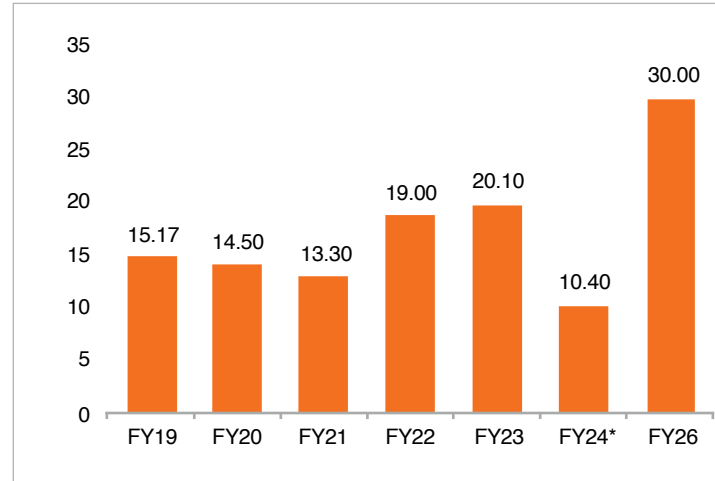


AUTO & AUTO ANCILLARIES – DRIVING THE GROWTH

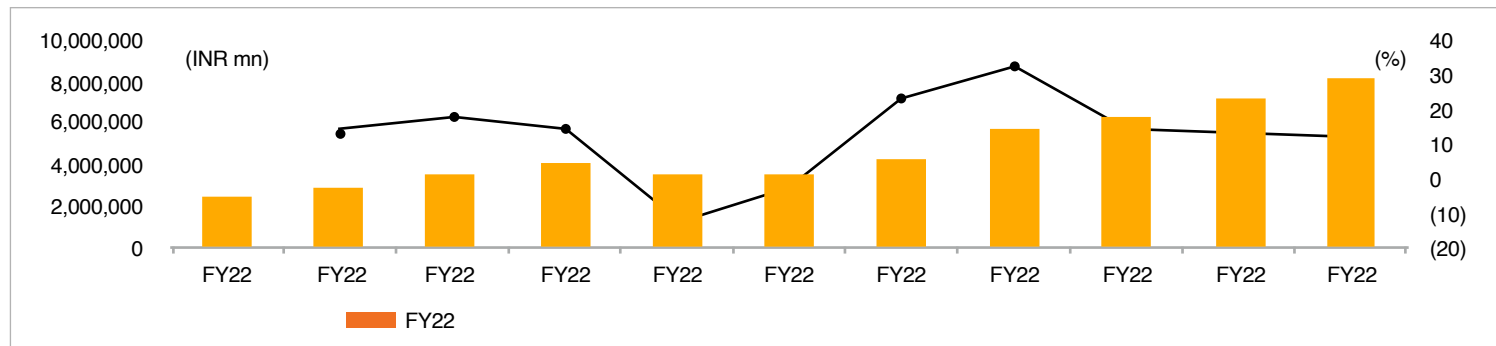
Domestic Market Potential (US\$ billion)



Export Market Potential (US\$ billion)



Domestic auto ancillaries' revenue crosses INR 5tn in FY23



Note: Tyres and lead Acid batteries are not included in this calculation as they do not come under ACMA; Source: ACMA, Elara Securities Estimate

Elara Securities (India) Private Limited

- ⚙️ Hyundai India Listing Plan
- ⚙️ ICE is the present Opportunity, EV is the future
- ⚙️ Premiumisation is at Play - Think SUV
- ⚙️ Signs of Revival in Rural Demand - Think 2W & Tractors
- ⚙️ Awesome Road Infra / Highways / Expressways – Think CV, PV, Leisure Travel
- ⚙️ Upcoming Interest Rate Cycle in Favor



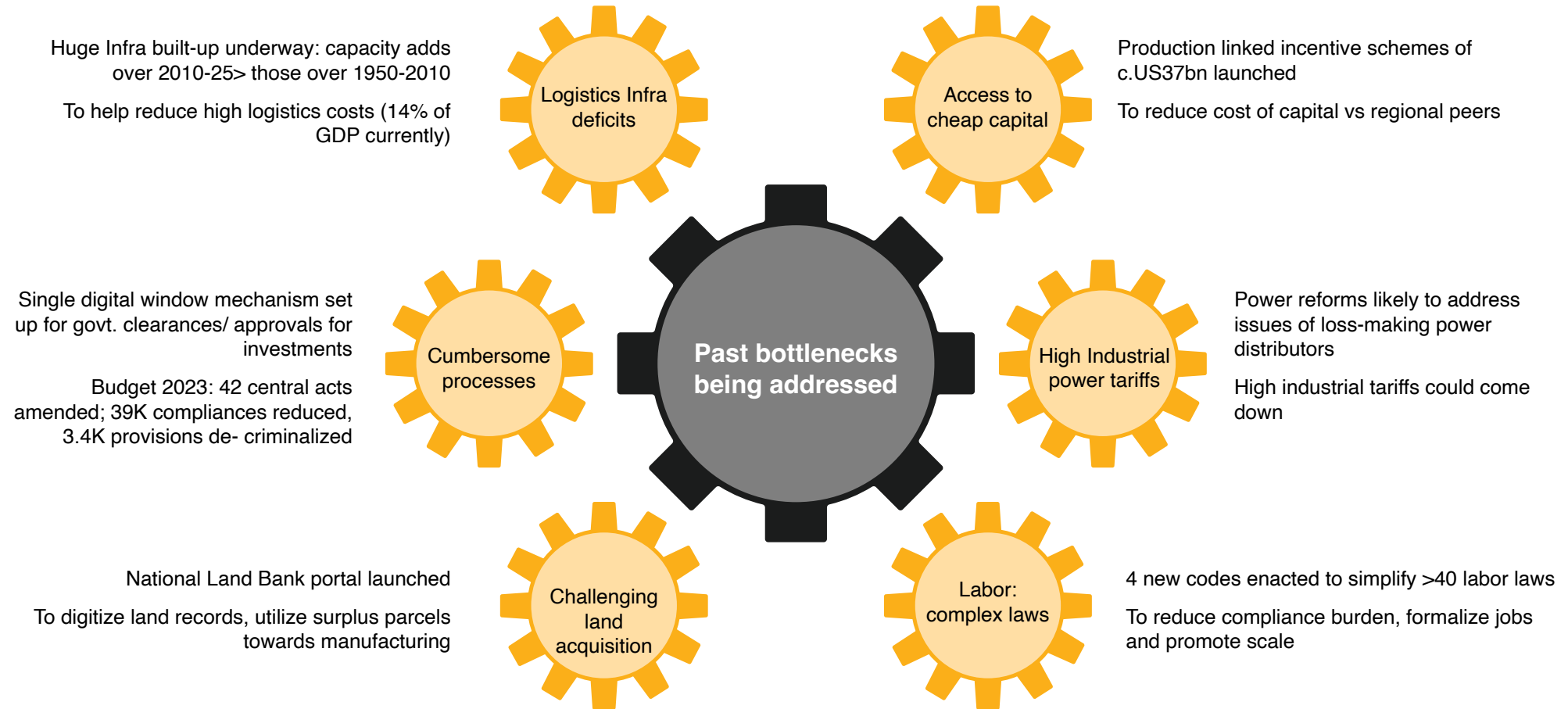
Why Now?

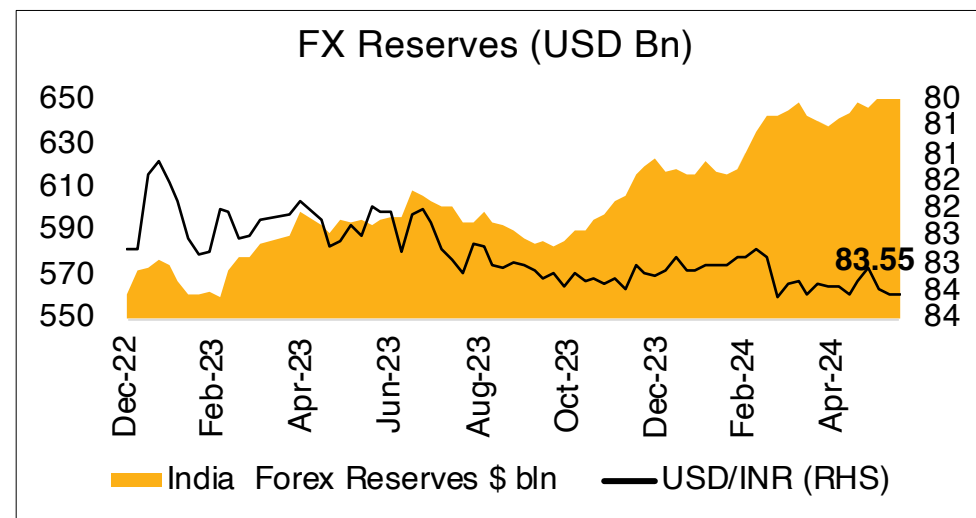
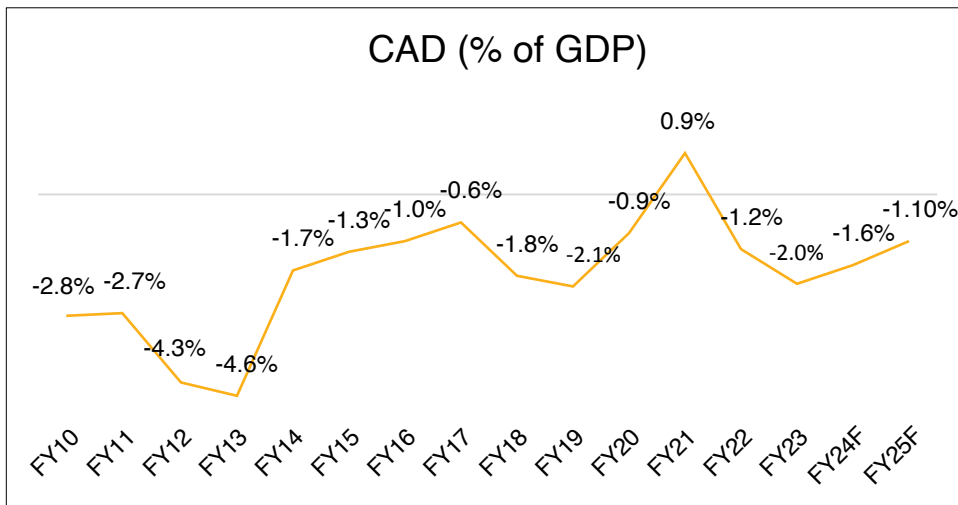
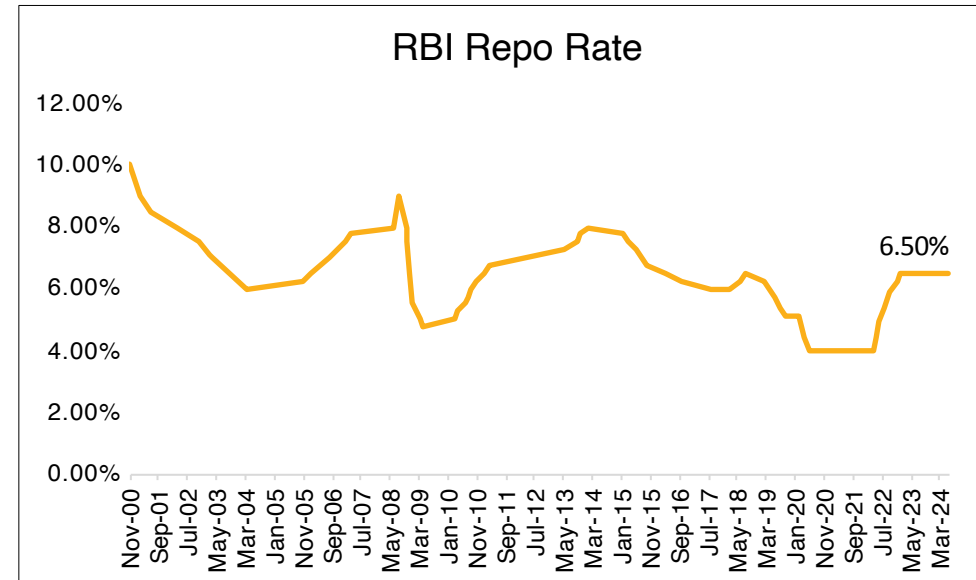
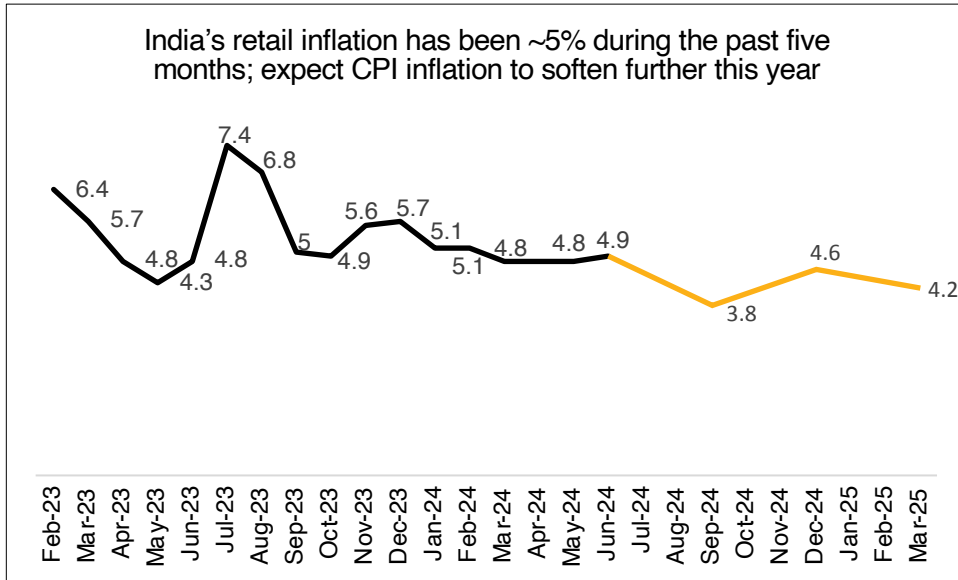
**Convergence of Multiple Trends; All Point in One Direction,
Higher Delta for Manufacturing From Economic Activity**



MAKE IN INDIA: PLANS TO ESTABLISH INDIA AS CREDIBLE GLOBAL SUPPLY CHAIN ALTERNATIVE

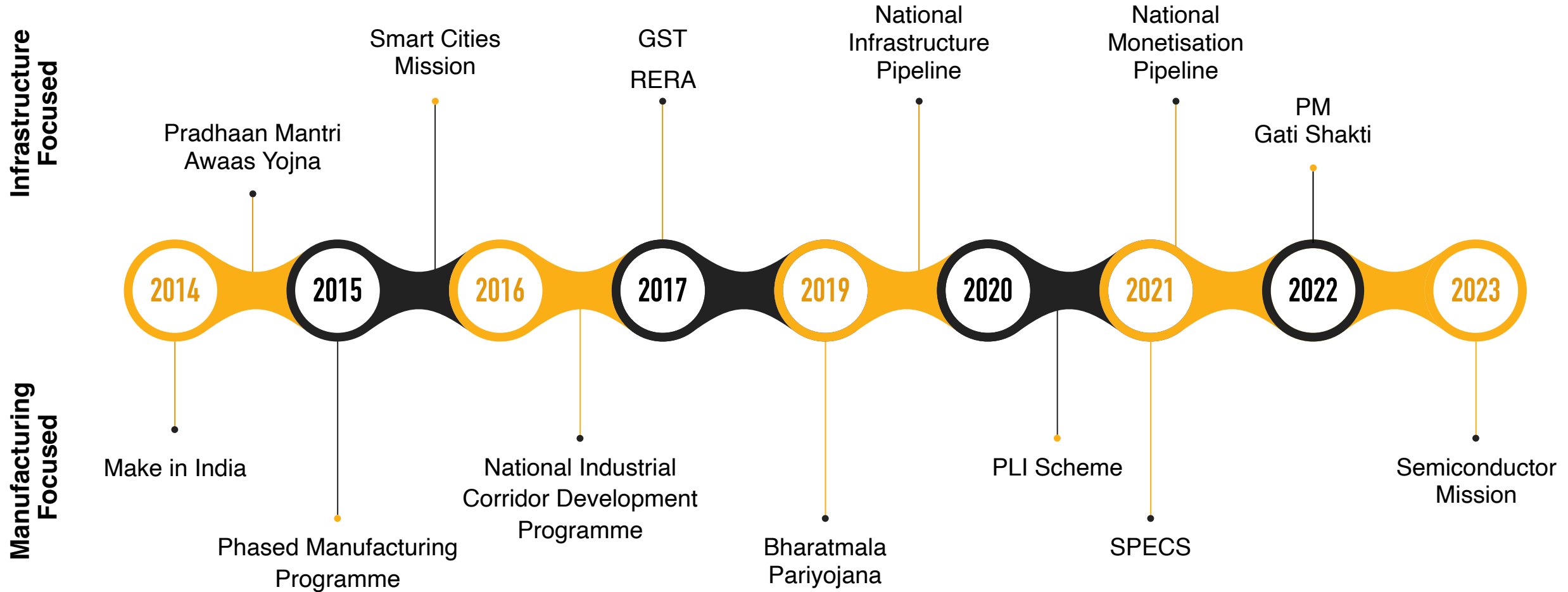
INDIA IS COMPREHENSIVELY ADDRESSING LEGACY BOTTLENECKS







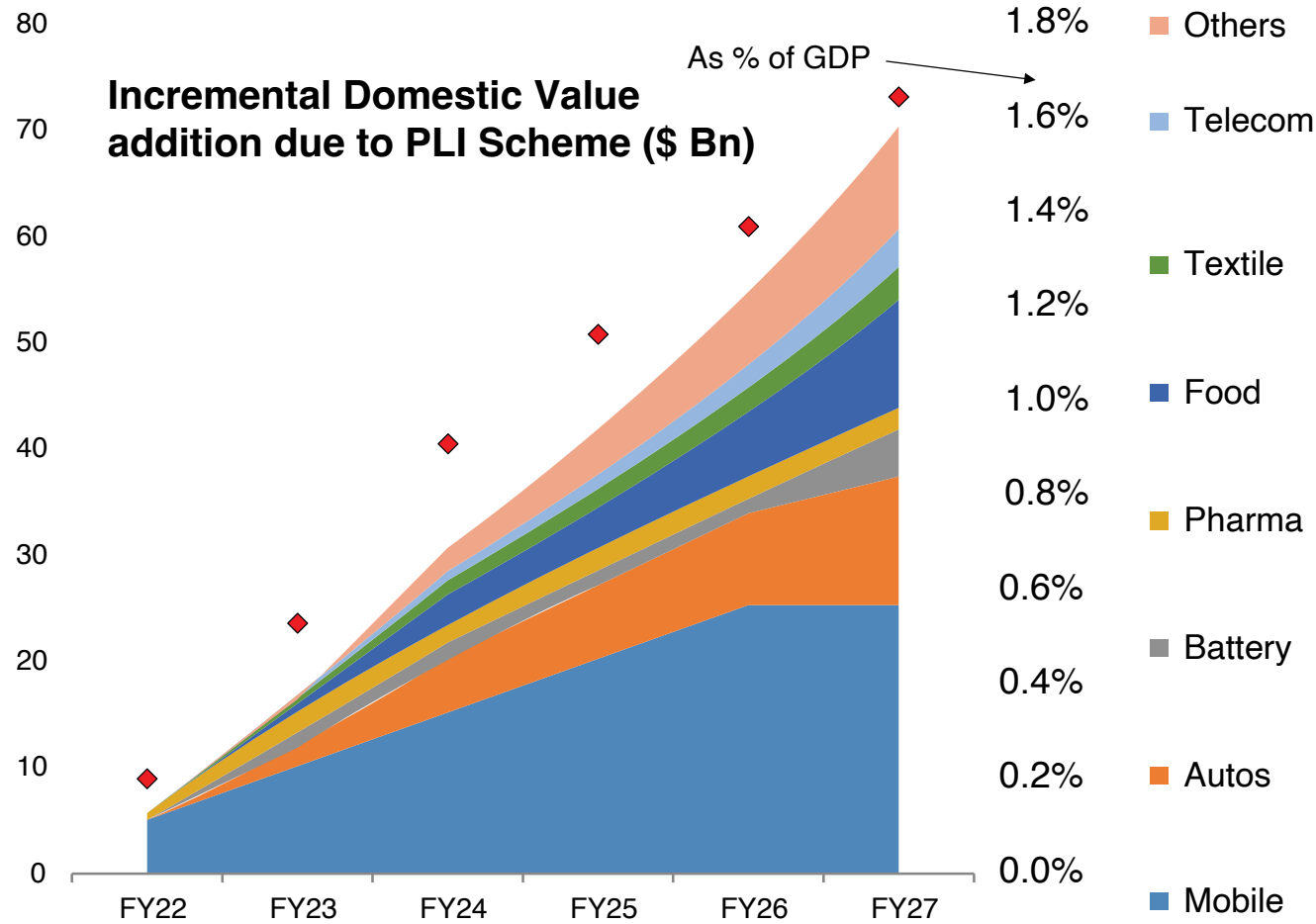
GROWTH PILLARED BY ARRAY OF REFORMS



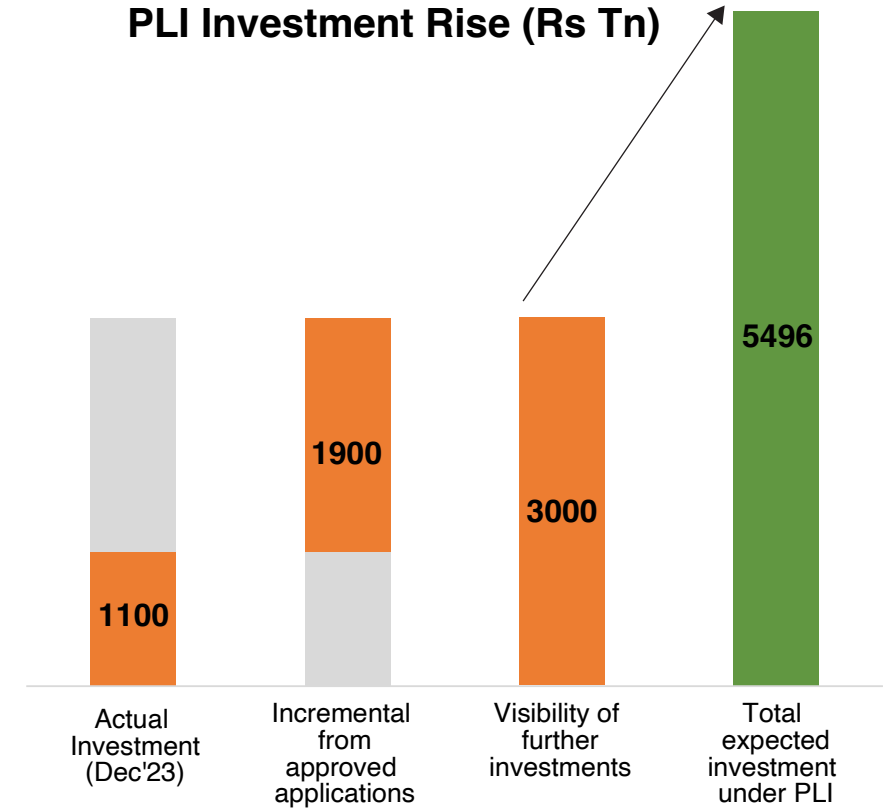


PLI SCHEME – A GAME CHANGER IN REIGNITING PROMOTER SPIRITS

8x jump expected in GDP contribution due to PLI Schemes (FY22-FY27)



PLI Investment Rise (Rs Tn)



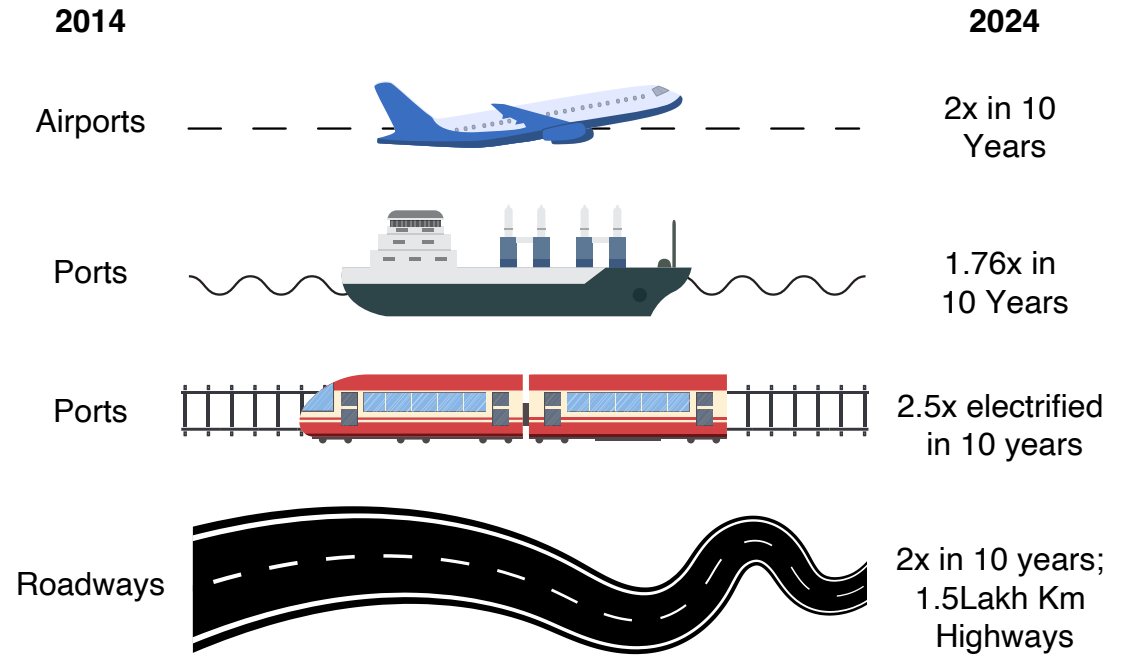
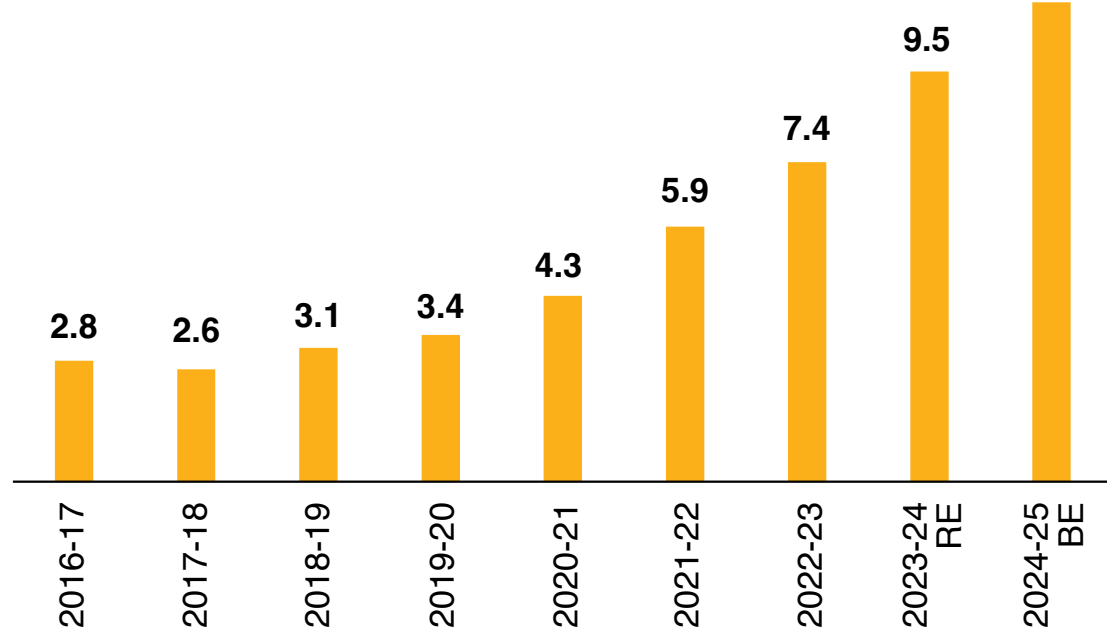
Considering **FY28 to be the final year** under PLI scheme, investment of **₹1.2 trn** would have to be made every year to entirely use the allotted incentive of **₹2 trn**

Source: Anand Rathi IE. Ministries/departments/state governments/ private sectors, RAVE, Credit Suisse and MOIE estimates. . 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 sectors mentioned above are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.



GOVERNMENT INFRA CAPEX IS THE SPRINGBOARD FOR PRIVATE CAPEX

Government Spending in Infra (INR Tn)



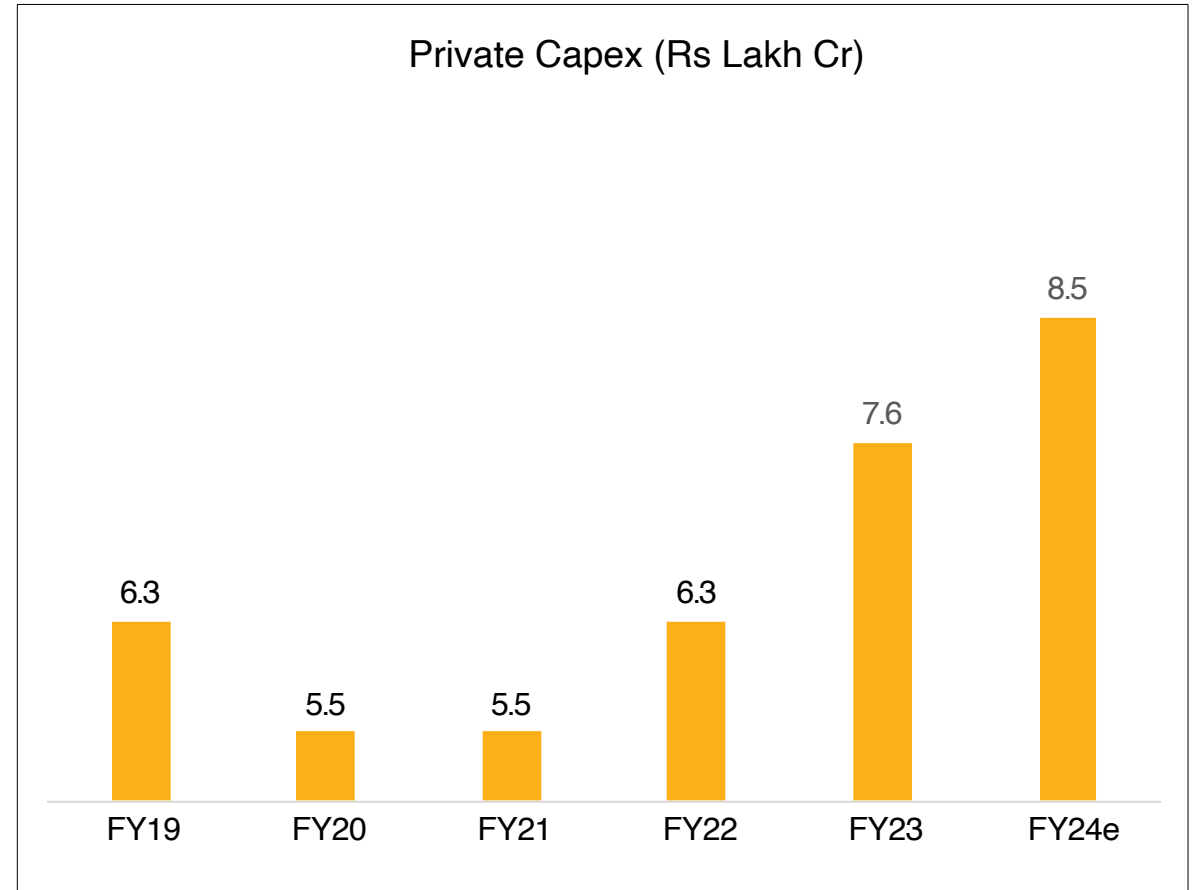
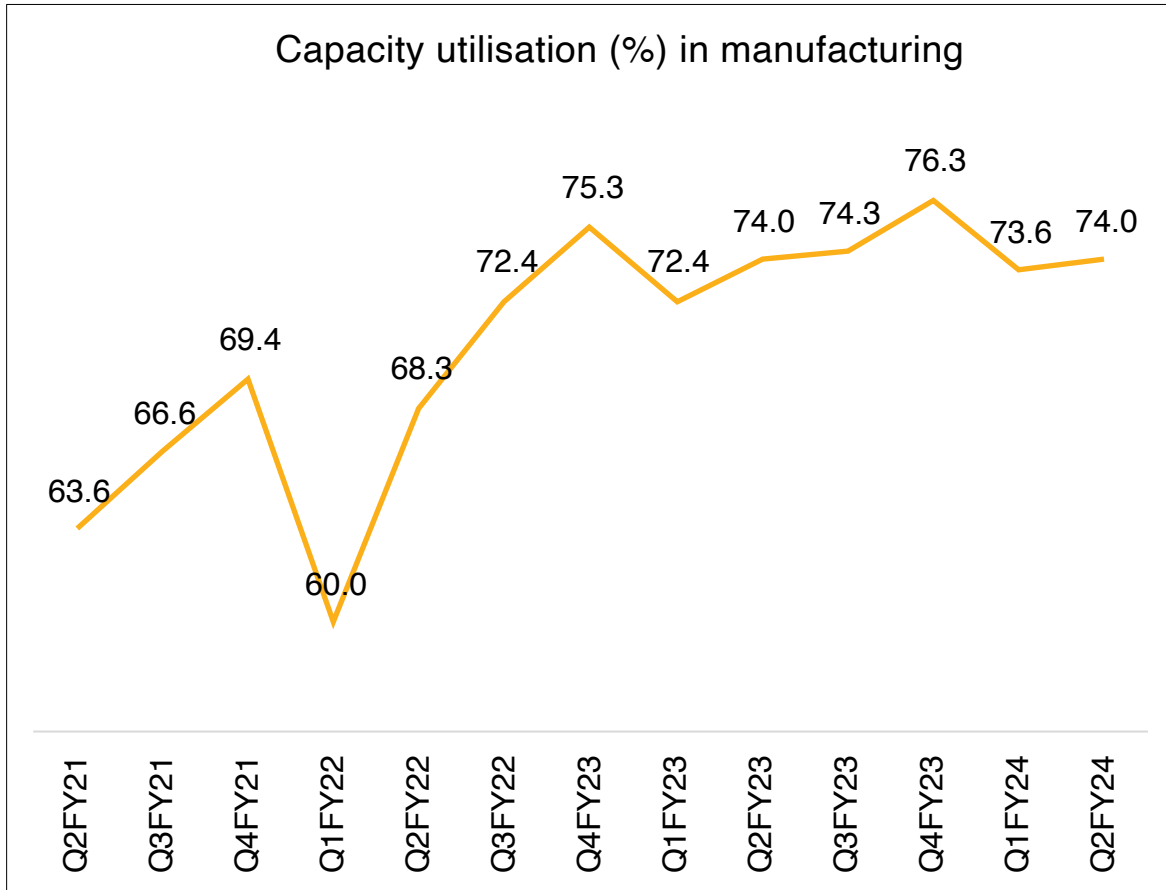
~Rs 11 Lakh Crores FY24-25 Budgetary Allocation Focus on Public Infra - Policy Continuity



Source: MOIE. 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. . The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.



CAPACITY UTILISATION SATURATION LEADING TO LONG AWAITED SURGE IN PRIVATE CAPEX



Private Capex Revival is not a Expectation anymore. Its Already Happening

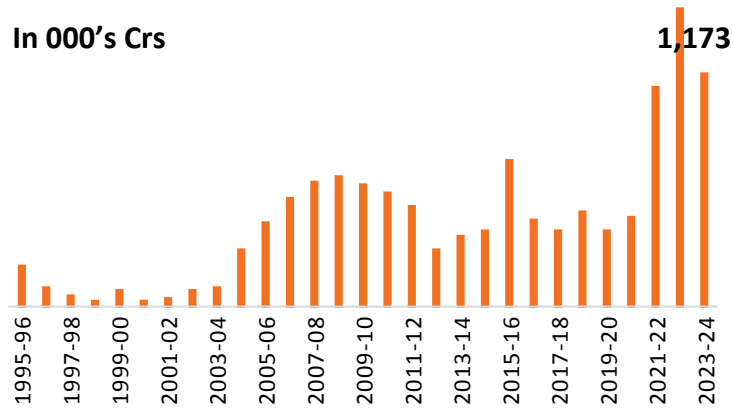
Source: MOIE, ICICI Securities . Past performance may or may not be sustained in future. The above graph/stock/sector is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.



NEW PROJECTS ANNOUNCED

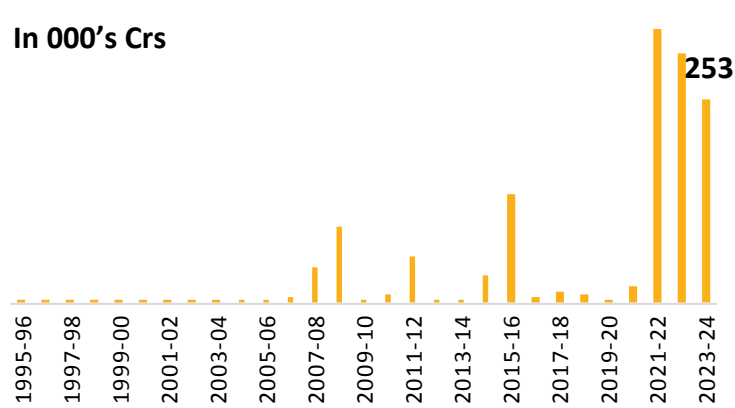
Manufacturing

In 000's Crs



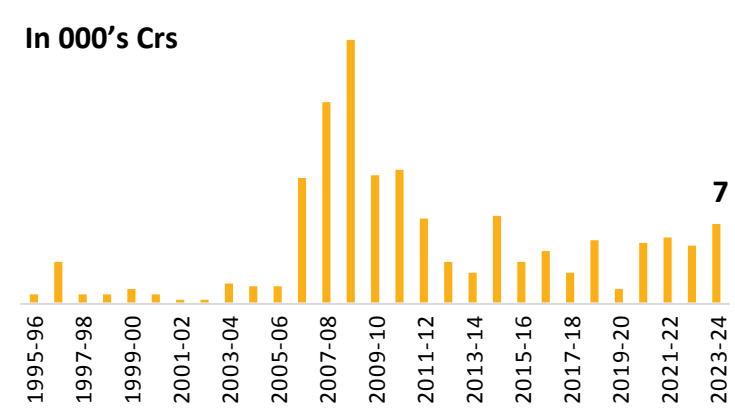
Electronics

In 000's Crs



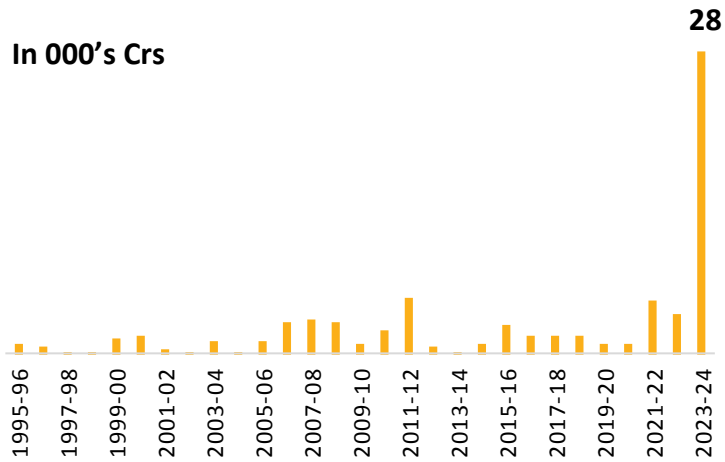
Non-Electrical Machinery

In 000's Crs



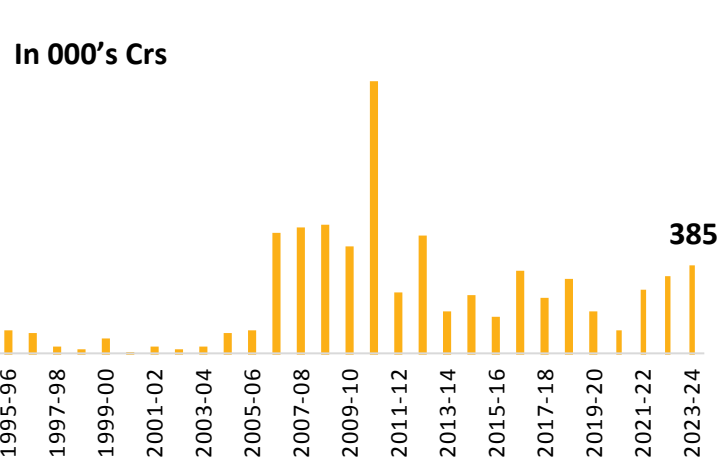
Electrical Machinery

In 000's Crs



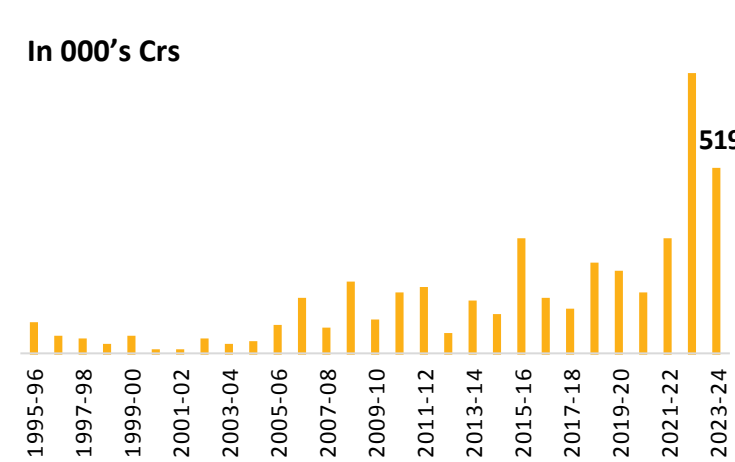
Construction Materials

In 000's Crs



Chemicals

In 000's Crs



Source: CMIE 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. . The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

A yellow and grey forklift is shown from the side, carrying a large, brown cardboard box on its forks. The forklift has the number '25' on its side. The background is a dark, textured wall.

Why Motilal Oswal Manufacturing Fund?



MANUFACTURING IS ALREADY KEY THEME IN OUR FUNDS

Mutual Funds	Manufacturing Allocation
Motilal Oswal Small Cap Fund	51%
Motilal Oswal Multi Cap Fund	44%
Motilal Oswal ELSS Tax Saver Fund	43%
Motilal Oswal Large and Midcap Fund	42%
Motilal Oswal Flexi Cap Fund	38%
Motilal Oswal Midcap Fund	37%
Motilal Oswal Focused Fund	32%
Motilal Oswal Large Cap Fund	31%

Alternates	Manufacturing Allocation
Value Migration	57%
NTDOP	54%
BOP	58%
Mid to Mega	54%
Ethical	67%
Founders	57%
India Growth	61%

~27,600 Cr Allocation in Manufacturing Theme across active schemes



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. . The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Data as on 30th June 2024.



MANUFACTURING THEMES – POTENTIAL LEADERS OF CURRENT CAPEX CYCLE

Electronic Manufacturing	China+1	Make in India	Defence	Power and Energy	Auto and Auto Anc.	Capital Goods
Mobiles	Specialty Chemicals	Capital Goods & Engineering	Import Substitution	Renewable Power	EV	Machine Tools
Semiconductors	Pharmaceuticals	Infrastructure Ancillaries	Exports	Power Generation	Automobile	Factory Equipments
Electronics		Wires and Cables		Transmission and Distribution	Auto Ancillaries	Machinery
Hardware						



Manufacturing Stocks Spotted In Our Portfolios

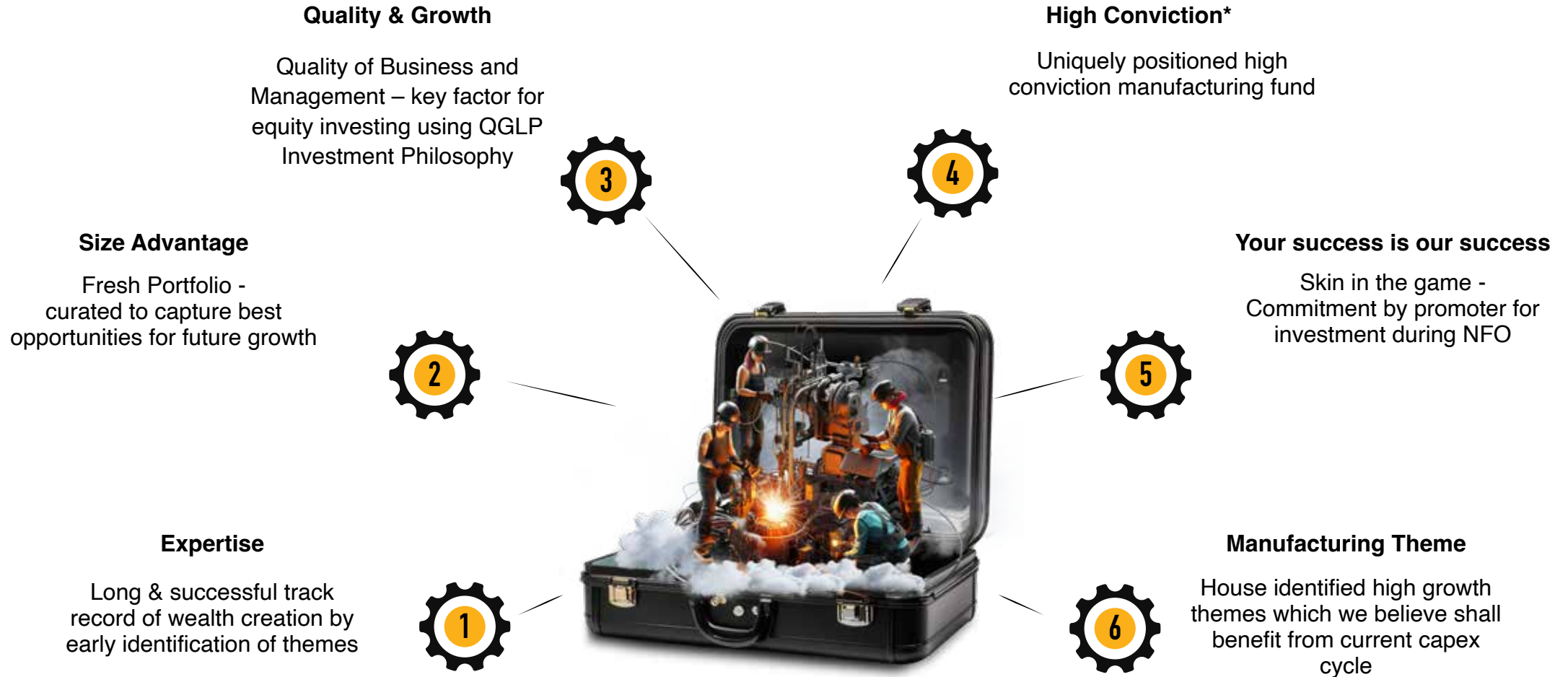
Themes	Stocks	Times
Auto & Auto Anc	CG Power and Industrial Solutions Ltd.	12.2x
	Tube Investments Of India Ltd.	11.6x
Capital Goods	APL Apollo Tubes Ltd.	7.7x
Defence	Bharat Electronics Ltd	3.2x
EMS	KaynesTechnology India Ltd.	2.8x
	Amber Enterprises India Ltd.	2.5x
	Blue Star Ltd.	4x
Power & Energy	Suzlon Energy Ltd.	3.4x
	Inox Wind Ltd.	1.7x
	Siemens Ltd.	3.6x
Wires & Cables	Polycab India Ltd.	6.8x

Recent NFO Performance

Scheme Name	Since Inception Performance
Motilal Oswal Large Cap Fund	18.5
NIFTY 100 - TRI	12.8
Alpha	4.7
Inception Date 6 Feb 24	
Motilal Oswal Small Cap Fund	21.7
Nifty Smallcap 250 - TRI	24.0
Alpha	-2.3
Inception Date 26 Dec 23	
Motilal Oswal Multi Cap Fund	5.2
Nifty 500 Multicap 50:25:25 - TRI	0.5
Alpha	4.3
Inception Date - 18 June 24	



WHY MOTILAL OSWAL MANUFACTURING FUND

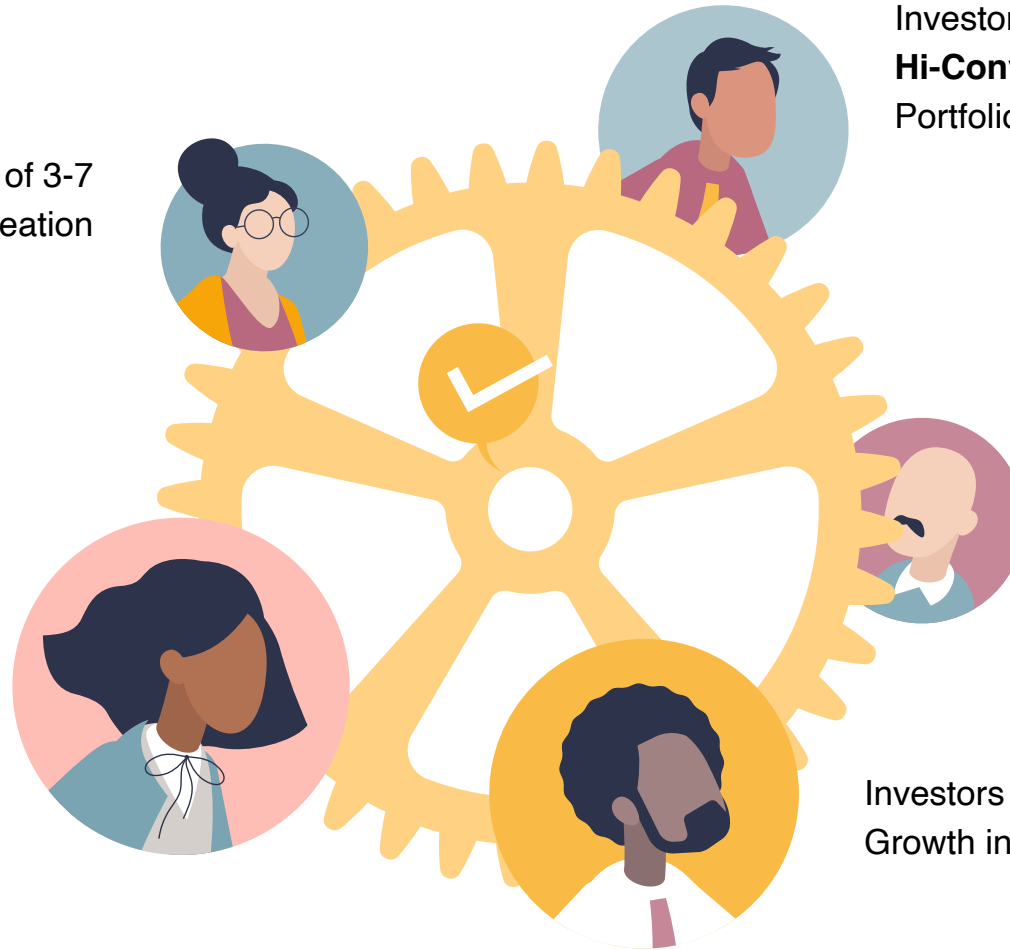




WHO SHOULD INVEST

Investors with investment horizon of 3-7 years for Long Term Wealth Creation

Investors looking to capitalise on the exposure to manufacturing companies



Investors looking to invest in a **Unique Hi-Conviction** Focused Manufacturing Portfolio

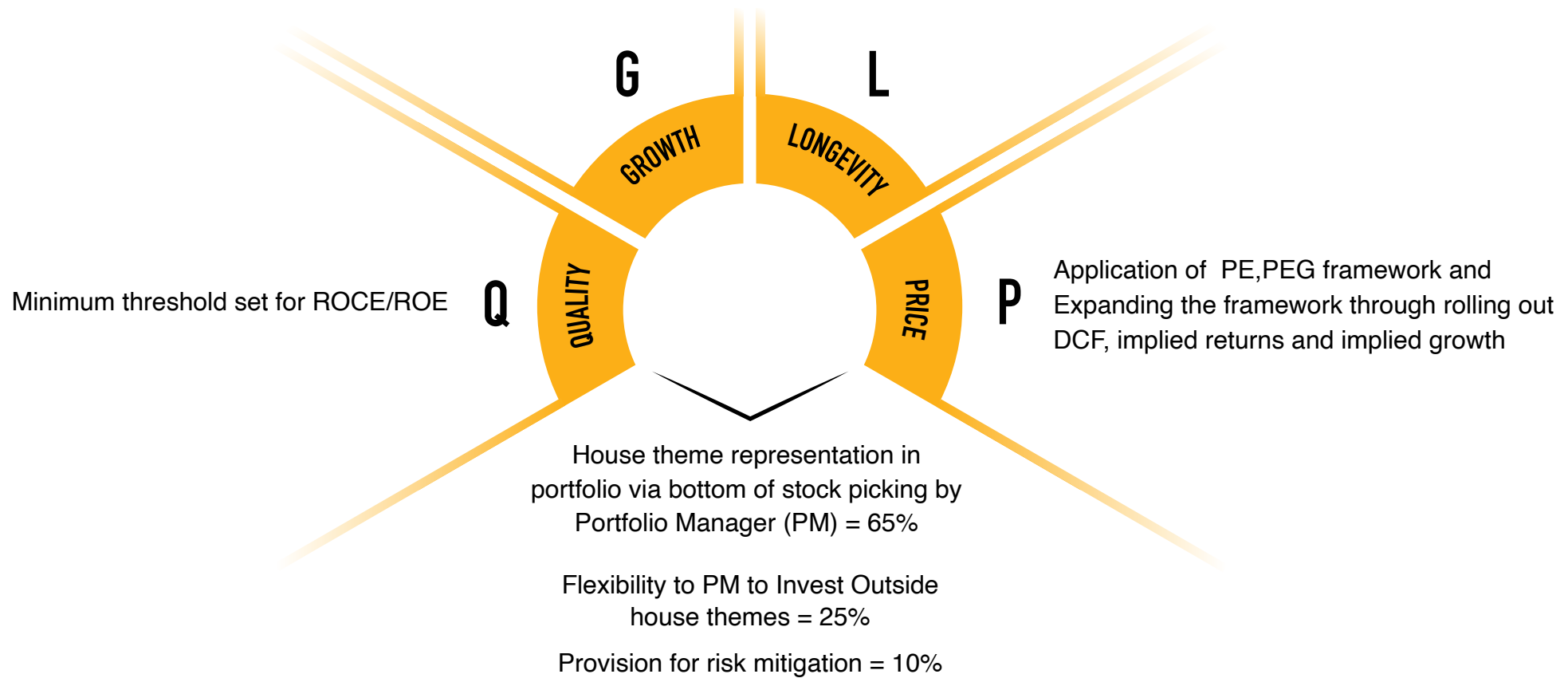
Investors seeking to Hi-Growth Manufacturing Fund in the upcoming Growth Oriented Market

Investors seeking to participate in India's Growth in Manufacturing Theme



DISCIPLINED INVESTING FOLLOWING “QGLP” INVESTMENT PROCESS

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





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



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 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



Prateek Agrawal (MD&CEO, MOAMC)

- ⚙ Mr. Prateek Agrawal has long distinguished experience in Asset Management Business, investment banking, advisory services and sell side research.
- ⚙ Prior to joining Motilal Oswal Asset Management Company Limited, he was associated with ASK Investment Managers Private Limited as Business Head and Chief Investment Officer wherein he has provided leadership to various departments.
- ⚙ In his earlier role, he worked as Head of Equity with BNP Paribas Mutual Fund & BOI Mutual Fund and Head of Research in SBI Capital Market.



Niket Shah (Chief Investment Officer)

- ⚙ Rich Experience: Over 14 years of experience.
- ⚙ Motilal Oswal Asset Management Company Ltd. - Vice President - Associate Fund Manager. Motilal Oswal Securities Ltd. - Head of Midcaps Research. Edelweiss Securities Ltd - Research Analyst - Midcaps. Religare Capital Markets Ltd - Associate Research Analyst - Midcaps
- ⚙ Qualification: Masters in Business Administration (MBA – Finance)
- ⚙ Fund Manager: Motilal Oswal Large and Midcap Fund, Motilal Oswal Midcap Fund, Motilal Oswal ELSS Tax Saver Fund, Motilal Oswal Flexi Cap Fund, Motilal Oswal Small Cap Fund, Motilal Oswal Large Cap Fund, Motilal Oswal Multicap Fund



Ajay Khandelwal (Fund Manager)

- ⚙ Rich Experience: Over 14 years of experience.
- ⚙ Prior to joining Motilal Oswal Asset Management Company Limited he has worked with Canara Robeco Asset Management Company Limited handling Small Cap Fund.
- ⚙ Qualification: CFA Level 3, PGDM – MBA – TAPMI, Manipal, B.E. – Electrical Engineer - MITS, Gwalior
- ⚙ Fund Manager: Motilal Oswal Large and Midcap Fund, Motilal Oswal ELSS Tax Saver Fund, Motilal Oswal Small Cap Fund, Motilal Oswal Large Cap Fund, Motilal Oswal Multicap Fund, Motilal Oswal Quant Fund



Atul Mehra (Fund Manager, For Equity Component)

- Rich Experience: Over 16 years of experience
- Past experience: Motilal Oswal Asset Management Company Ltd – Senior Vice President – Fund Manager – PMS and AIFs. (2013 – present) Edelweiss Capital Ltd – Research Analyst (2008-13)
- Academic background: CFA Charterholder, Masters in commerce; Mumbai University Bachelor's In commerce, Mumbai University, HR College of Commerce and Economics
- Fund Manager: Motilal Oswal Large Cap Fund, Motilal Oswal Multi Cap Fund



Santosh Singh (Fund Manager, For Equity Component)

- Rich Experience: He has over 16 years of experience across his tenure.
- Mr. Singh was associated with Haitong International Securities Ltd. as Head of Research and Lead Analyst from 2015 to 2018 (years), where he was responsible for Research product and overall Research strategy. He was also associated with SG Asia Holdings as analyst from 2014 to 2015 years and also with Espirito Santo Securities as Lead analyst from 2007 to 2014 and so on. Mr. Singh was ranked No.1 analyst in India in the Asia money polls for insurance sector continuously for three years from 2015 to 2017.
- Qualification: CA from ICAI and CFA from CFA Institute Analytics from SBM, NMIMS Mumbai.
- Fund Manager: Motilal Oswal Focused Fund, Motilal Oswal Balanced Advantage Fund, Motilal Oswal Multi Asset Fund, Motilal Oswal Large Cap Fund, Motilal Oswal Multicap Fund



Rakesh Shetty (Fund Manager, For Debt Component)

- Rich Experience: Over 15 years
- Past experience: He has more than 15 years of overall experience and expertise in trading in equity, debt segment, Exchange Trade Fund's management, Corporate Treasury and Banking. Prior to joining Motilal Oswal Asset Management Company Limited, he has worked with Company engaged in Capital Market Business wherein he was in charge of equity and debt ETFs, customized indices and has also been part of product development
- Academic background: Bachelors of Commerce (B.Com)
- Fund Manager: Motilal Oswal Large and Midcap Fund, Motilal Oswal Midcap Fund and others



Sunil Sawant (Fund Manager, For International Equity Component)

- Past experience: Prior to joining to Motilal Oswal Asset Management Company he has worked with Sharekhan, Aditya Birla and Angel Broking as Equity Dealer and Advisor. He has been associated in capital market industry since 2009.
- Excellent academic background: Master of Commerce (M. Com) .
- Fund Manager: Motilal Oswal Large and Midcap Fund, Motilal Oswal Midcap Fund and others



FUND FACTS

Name of Scheme	Motilal Oswal Manufacturing Fund
Type	An open-ended equity scheme following manufacturing theme
Category of Scheme	Thematic fund
Investment Objective	To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies engaged in the manufacturing activity. However, there can be no assurance that the investment objective of the scheme will be realized.
Benchmark	Nifty India Manufacturing Total Return Index
Entry/ Exit Load	Entry : Nil Exit : 1% - If redeemed on or before 3 months from the date of allotment. Nil - If redeemed after 3 months from the date of allotment. No Exit Load will be applicable in case of switch between the Schemes, Motilal Oswal Focused Fund, Motilal Oswal Midcap Fund, Motilal Oswal Flexi Cap Fund, Motilal Oswal Balanced Advantage Fund, Motilal Oswal Large and Midcap Fund, Motilal Oswal Multi Asset Fund and other schemes as may be amended by AMC vide its addendum issued in this regard. No Load shall be imposed for switching between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.
Plans	Regular Plan & Direct Plan
Options (Under each plan)	IDCW Option & Growth Option
Minimum Application Amount	Rs. 500/- and in multiples of Re. 1/- thereafter
Minimum Redemption Amount	Rs. 500/- and in multiples of Re. 1/- thereafter or account balance, whichever is lower.



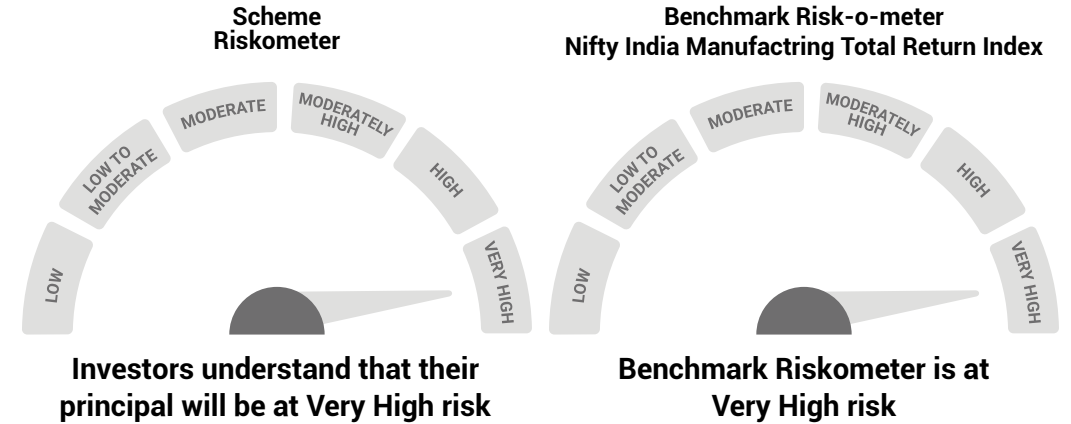
Name of the scheme

Motilal Oswal Manufacturing Fund (Thematic Fund - An open-ended equity scheme following manufacturing theme)

This product is suitable for investors who are seeking*

- Capital appreciation over long term
- Investments in equity and equity related instruments of Companies engaged in the Manufacturing theme.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Risks associated with Manufacturing Funds

The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and sector specific risks.



DISCLAIMER



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Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Trustee: Motilal Oswal Trustee Company Limited. Investment Manager: Motilal Oswal Asset Management Company Ltd. (CIN: U67120MH2008PLC188186) Sponsor: Motilal Oswal Financial Services Ltd

Mutual fund investments are subject to market risks, read all scheme related documents carefully.



Thank You
THINK **EQUITY.** THINK **MOTILAL OSWAL.**

