

# May Growth be at your Service!

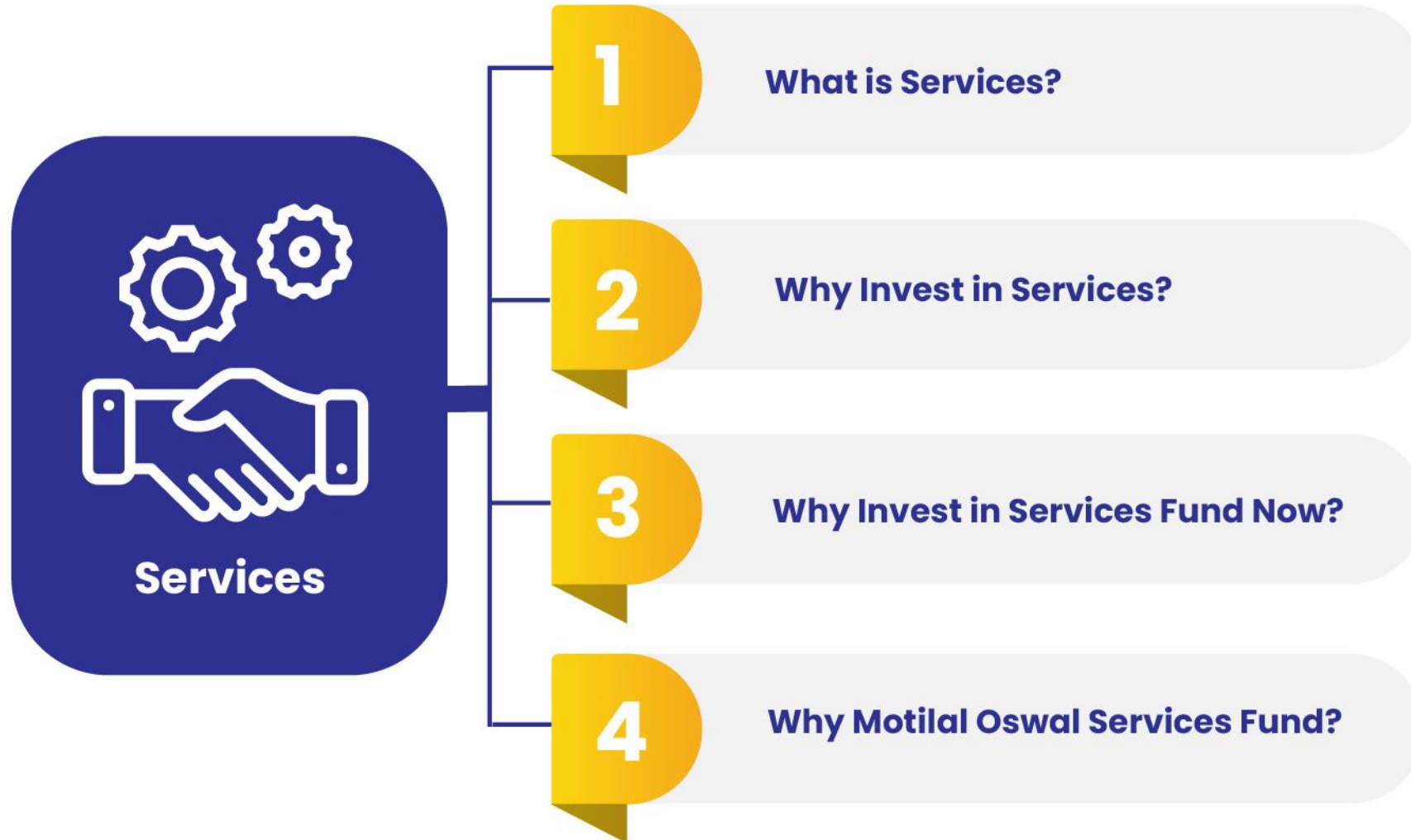
Introducing  
**Motilal Oswal  
Services Fund**



**NFO**

Opens: 20<sup>th</sup> May 2025  
Closes: 3<sup>rd</sup> June 2025





# What are Services?





Services are intangible activities provided to individuals or organizations that deliver value through expertise, support, or convenience.

Services play a key role in economic growth, employment, and quality of life.



## Sectors Covered Under Services Includes



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

India's services sector has been the steadiest contributor to the Gross Value Added (GVA) in the economy

**01**

Service Sector grew at **8.3%** from FY23 to FY25

**02**

India's services export growth accelerated to **12.8%** in April-November FY25 from **5.7%** in FY24

**03**

Services Sector Contribution to Total GVA rises by **109x** in FY25 from FY14

**04**

Service Sector provides employment to **~30%** of India's workforce

**05**

India ranks **7<sup>th</sup>** globally, representing a **4.3%** share in the global services export

**06**

The Service sector remained in the expansionary zone for continuous **41 months** since August 2021.

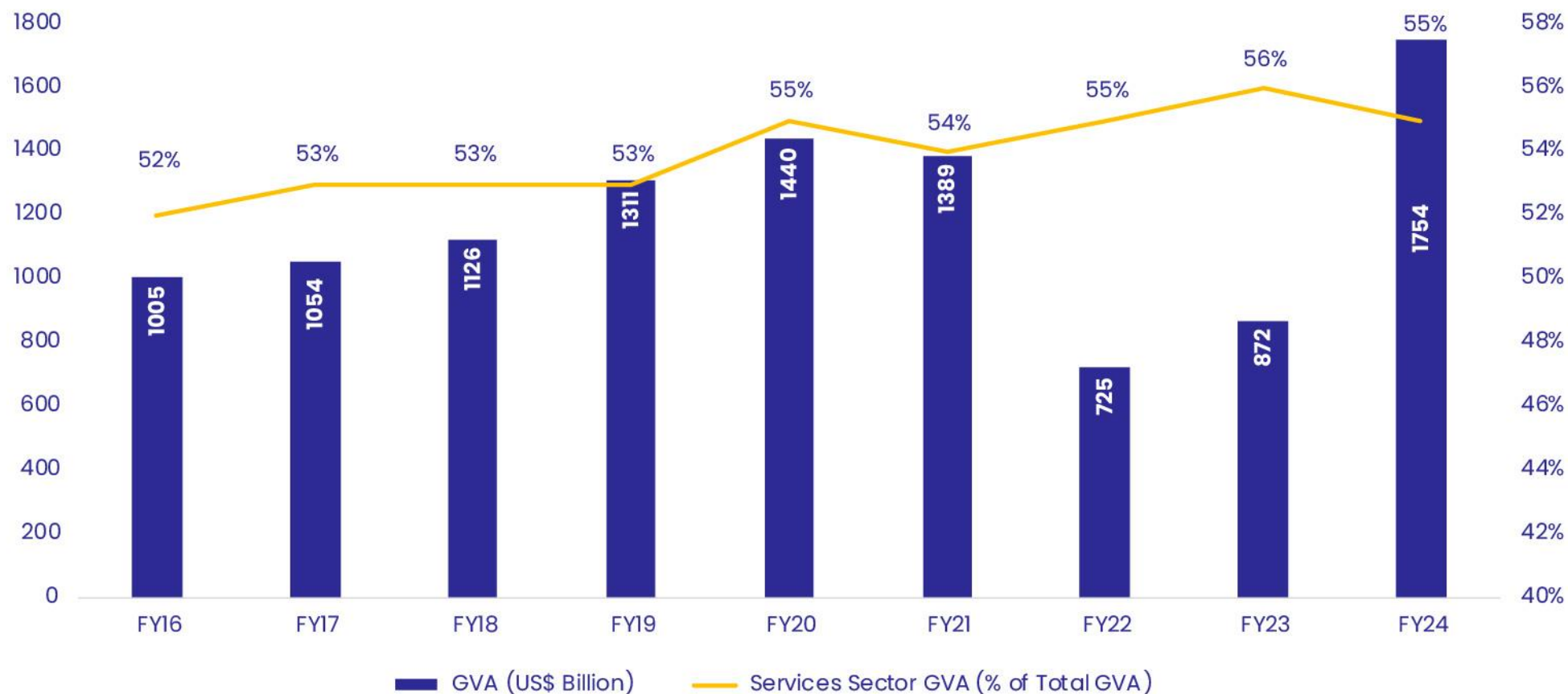


# Why Services?



## Share of the services sector accounted for 55% of the total Gross Value Add (GVA) in FY24

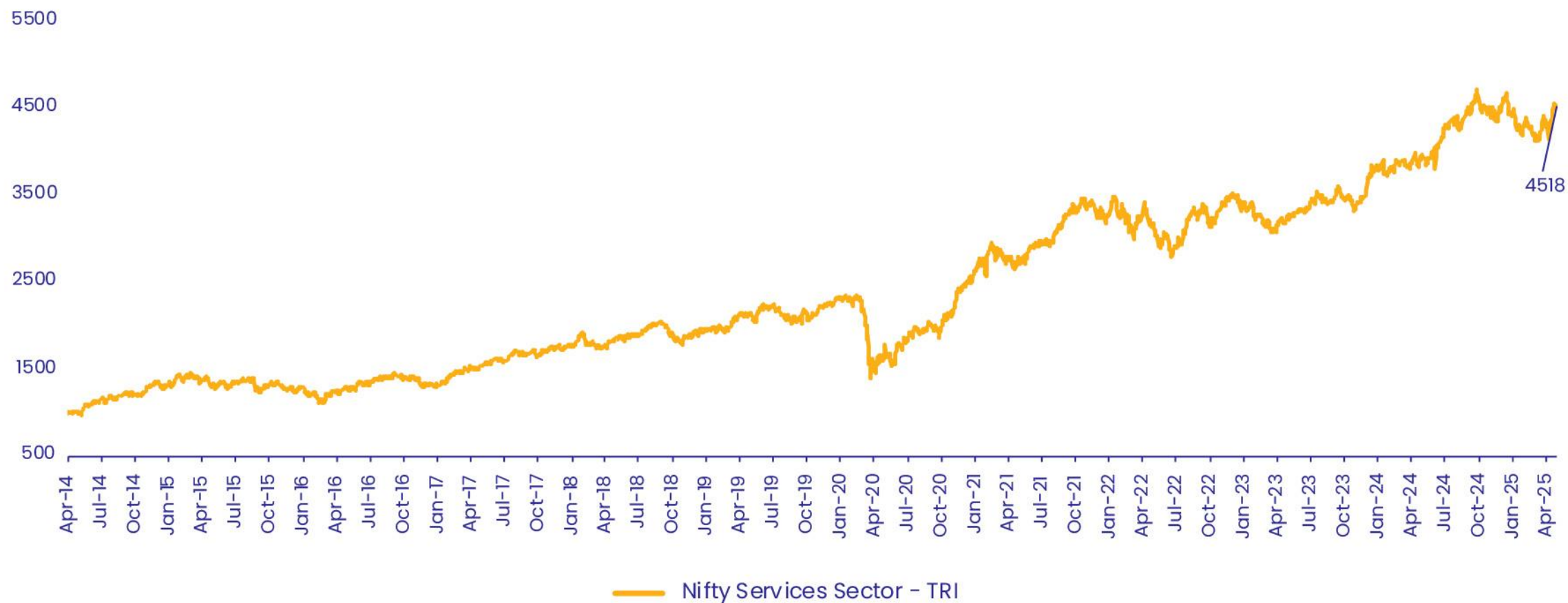
India's services sector has steadily increased its share of GVA, rising from 50.6% in FY14 to about 55% in FY25, with 8.3% average growth since FY23



Source: IMF, World Bank.MOSPI, IBEF. Data as on FY24. Disclaimer: 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. Past performance may or may not be sustained in future and future returns are not guaranteed and a loss of original capital may occur.



## Nifty Services Sector TRI



## Why Service Sector is important for the Economy?



# Why Services Now?

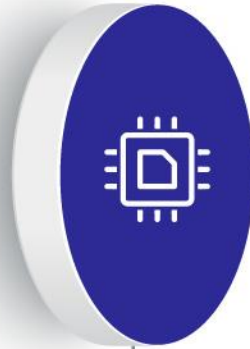




## India's Services Growth Potential Backed by Strong Economic Support



**Attractive  
Ecosystem**



**India is the Global  
Technology Hub**



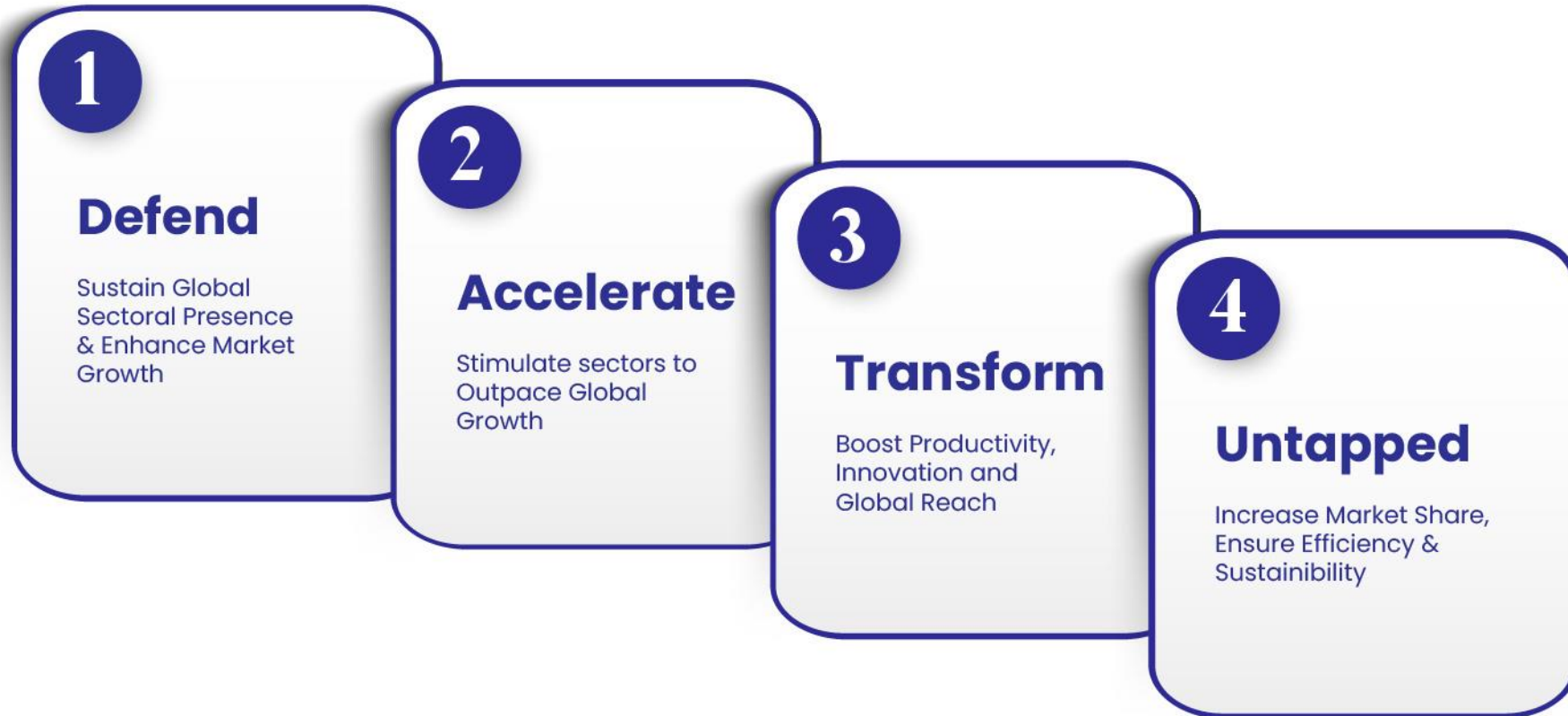
**Robust  
Demand**



**Competitive  
Advantage**



**Strong Policy  
Support**












# Why Motilal Oswal Services Fund?



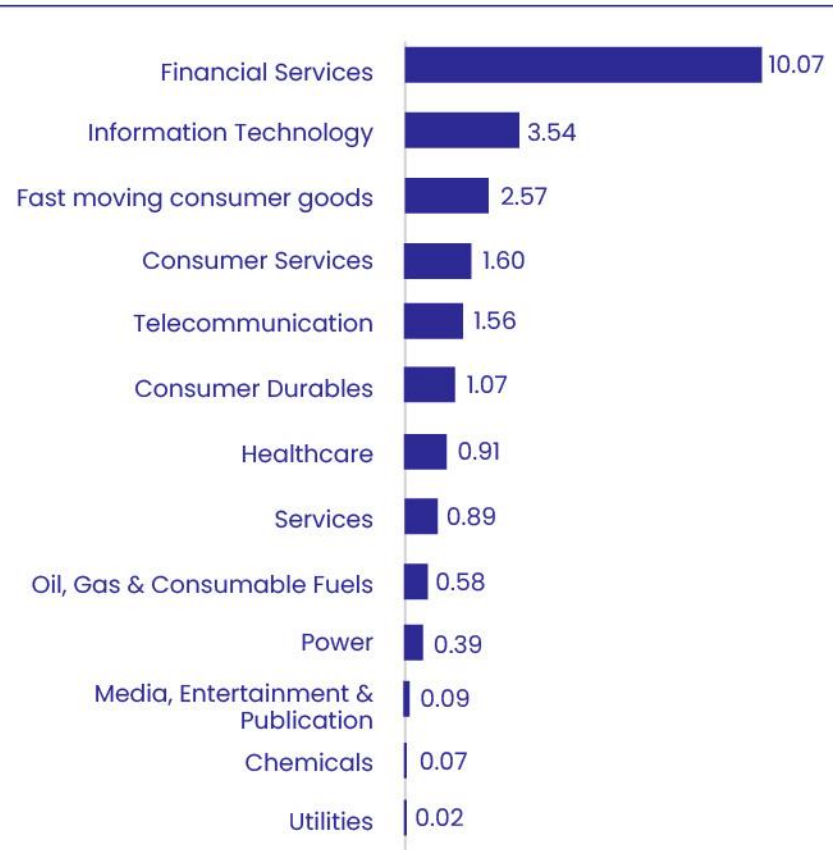
We are positioned in Hi Quality Hi Growth space focusing on companies with strong fundamentals and potential opportunities in evolving market cycles.

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

*Services segment covers a large portion of our House Identified Themes, where we primarily invest*

The above table 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. 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.

## Break up of Services Sector (in Mn Rs.)



## Bifurcation of Top 3 Services Sector

### Financial Services Breakup

	Finance	Banks	Capital Markets	Insurance	Fintech
No. of Co's	59	36	21	12	3
In Mn. Rs	2.92	5.25	0.53	1.24	0.13

### Information Technology Breakup

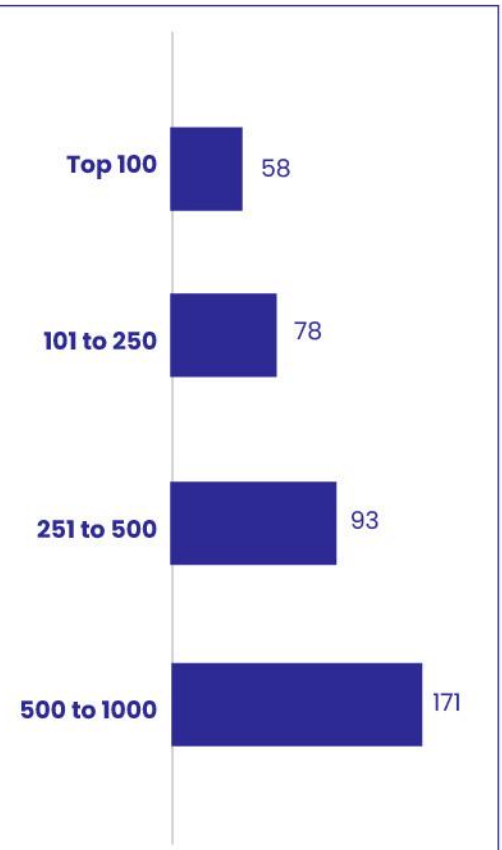
	Software	Services	Hardware
No. of Co's	28	18	1
In Mn. Rs	3.33	0.21	0.01

### Fast Moving Consumer Breakup

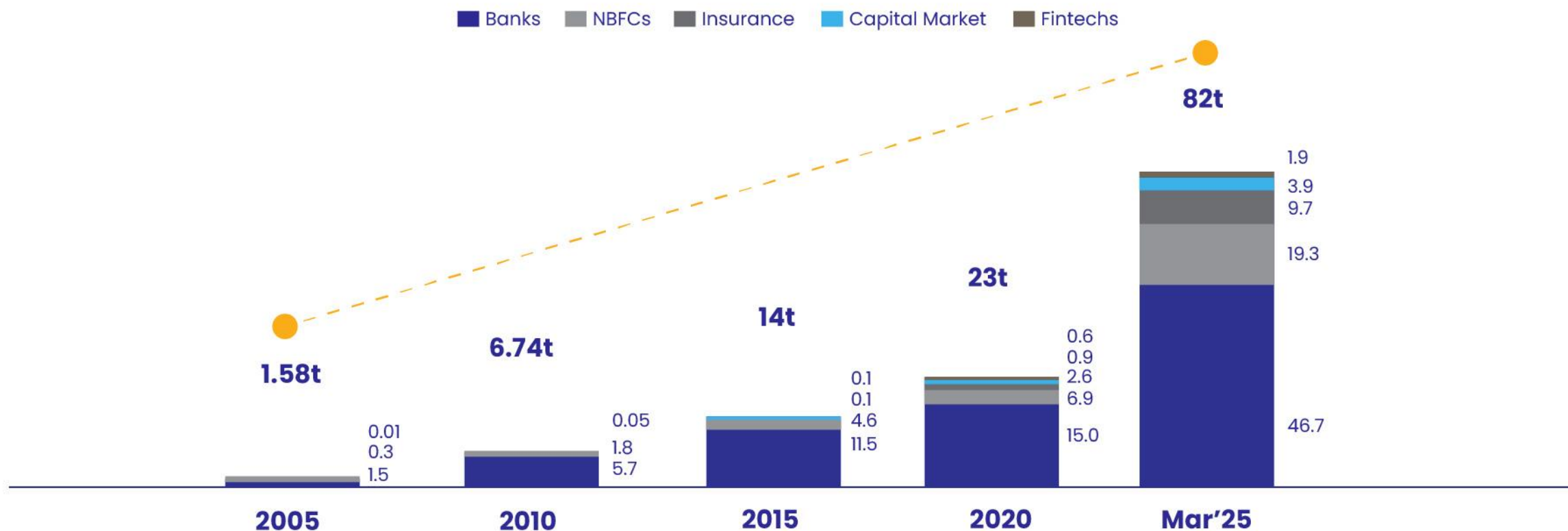
	Food Products	Agri Food & Others	Beverages	Personal Products	Household Products	Diversified FMCG	Cigarettes & FMCG
No. of Co's	19	17	10	8	4	3	2
In Mn. Rs	0.51	0.39	0.41	0.40	0.04	1.09	0.05

*Services is not a Narrow Theme, Ample of Opportunities across the Top 1000 Companies*

## Market Cap Breakup of top 1000 Companies



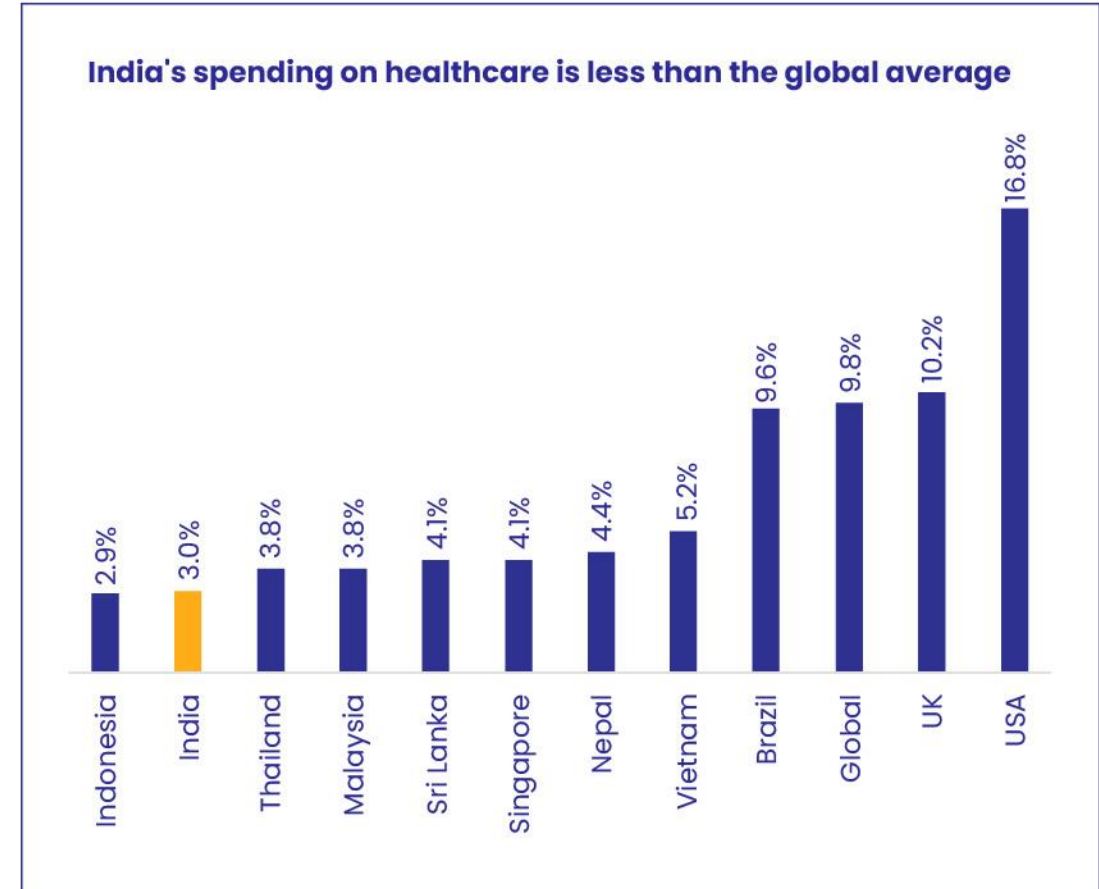
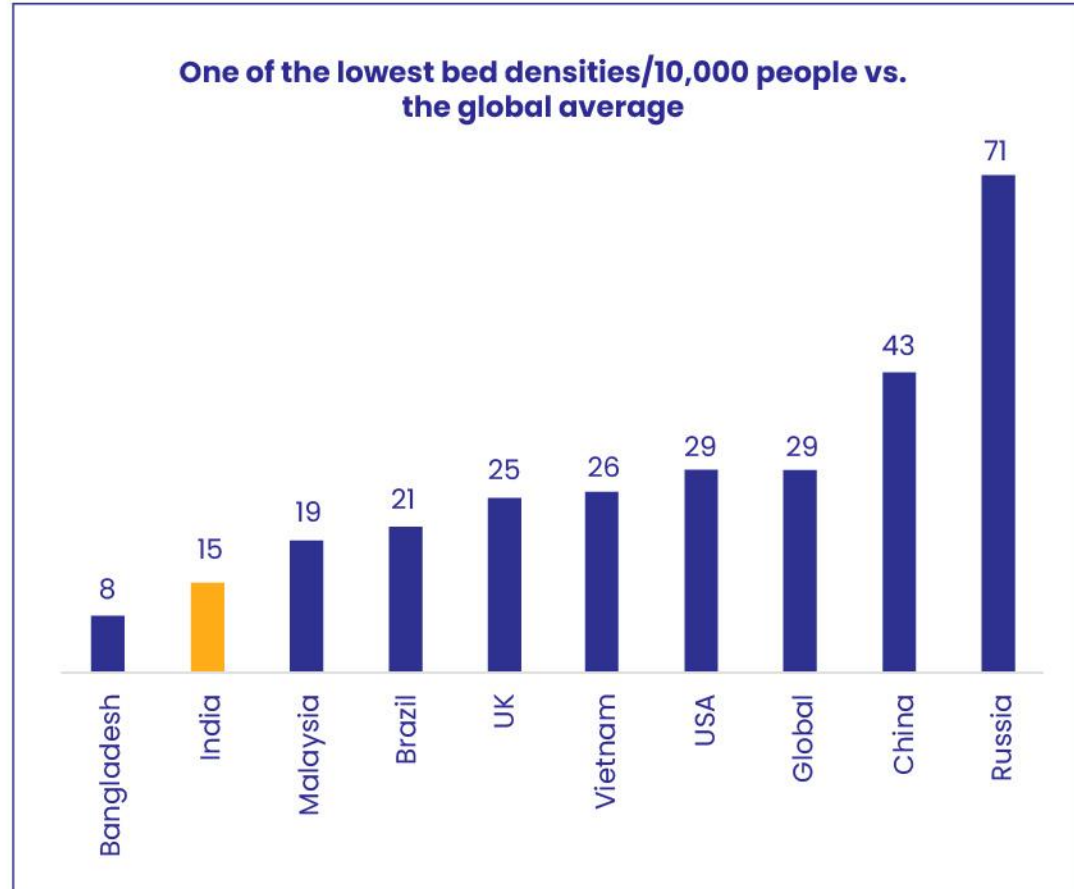
BFSI market cap surged ~50x over the last two decades, expanding from INR1.8t in 2005 to INR82t in Mar'25, reflecting a ~21% CAGR





## India's Spending On Healthcare Is Less Than The Global Average

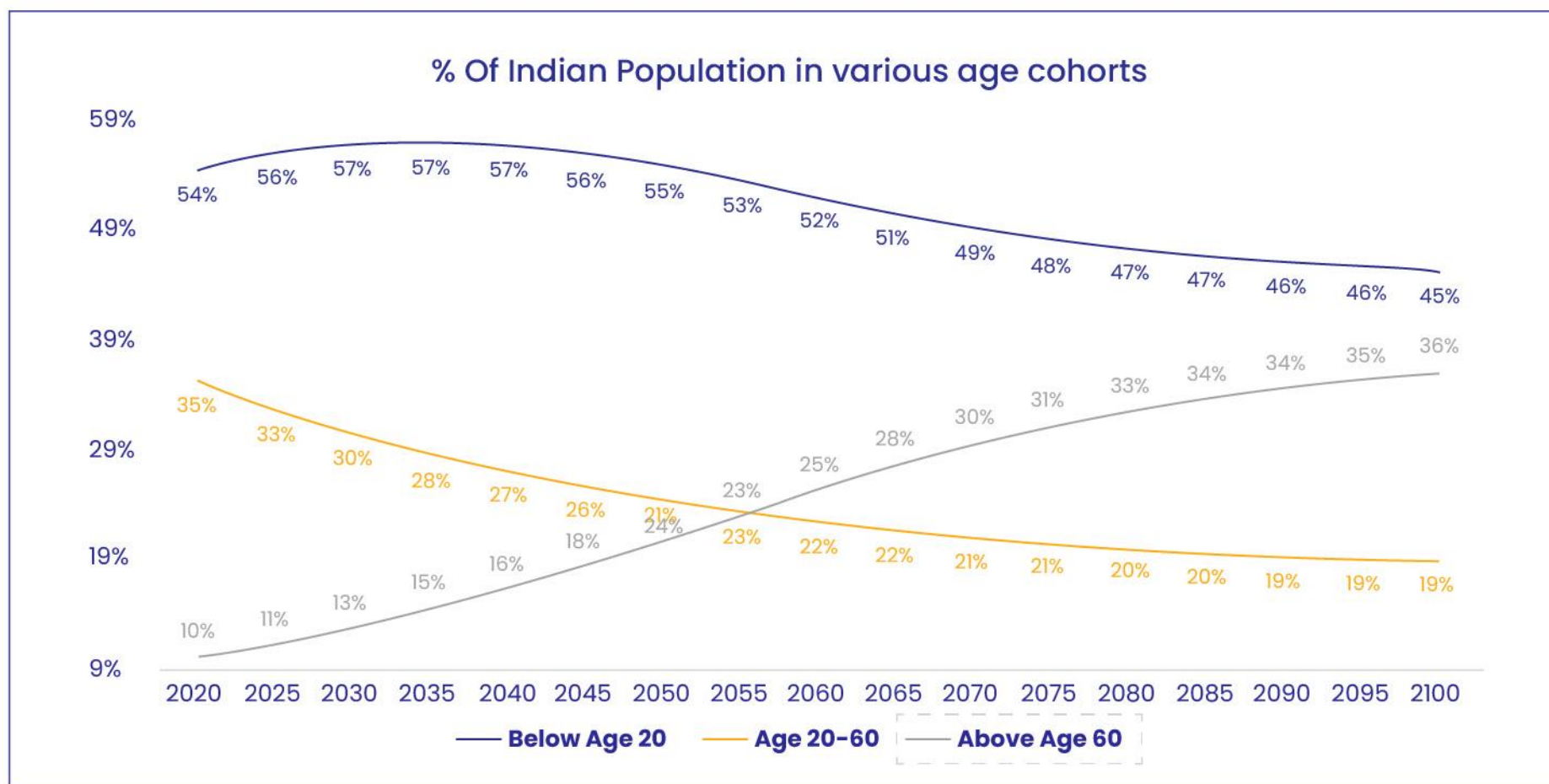
Growing propensity for affordable and superior healthcare services



Data as on Mar 24. Source: GOI, 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 explanatory purpose only and should not be used for development or implementation of an investment strategy.

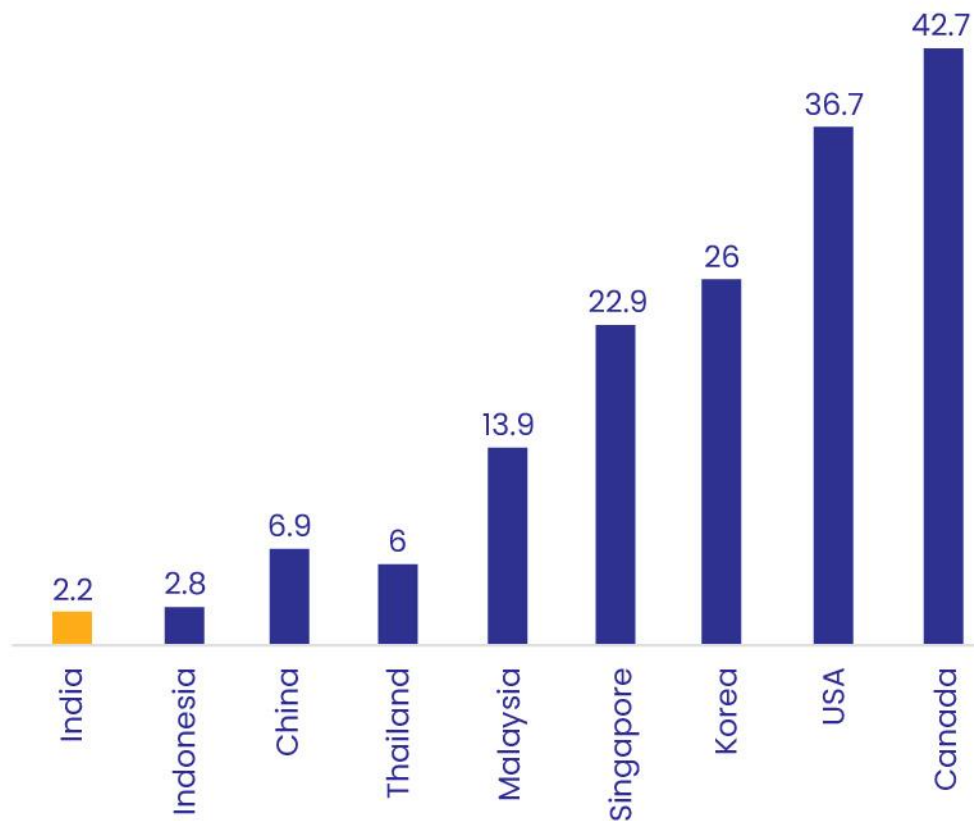
## India Could Become A Large Services Market For The Elderly Population

Rising share of age cohort above age 60, could lead to growing demand for elderly focused services.



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

### ARPU (USD/Month)



### 4G/5G penetration In India

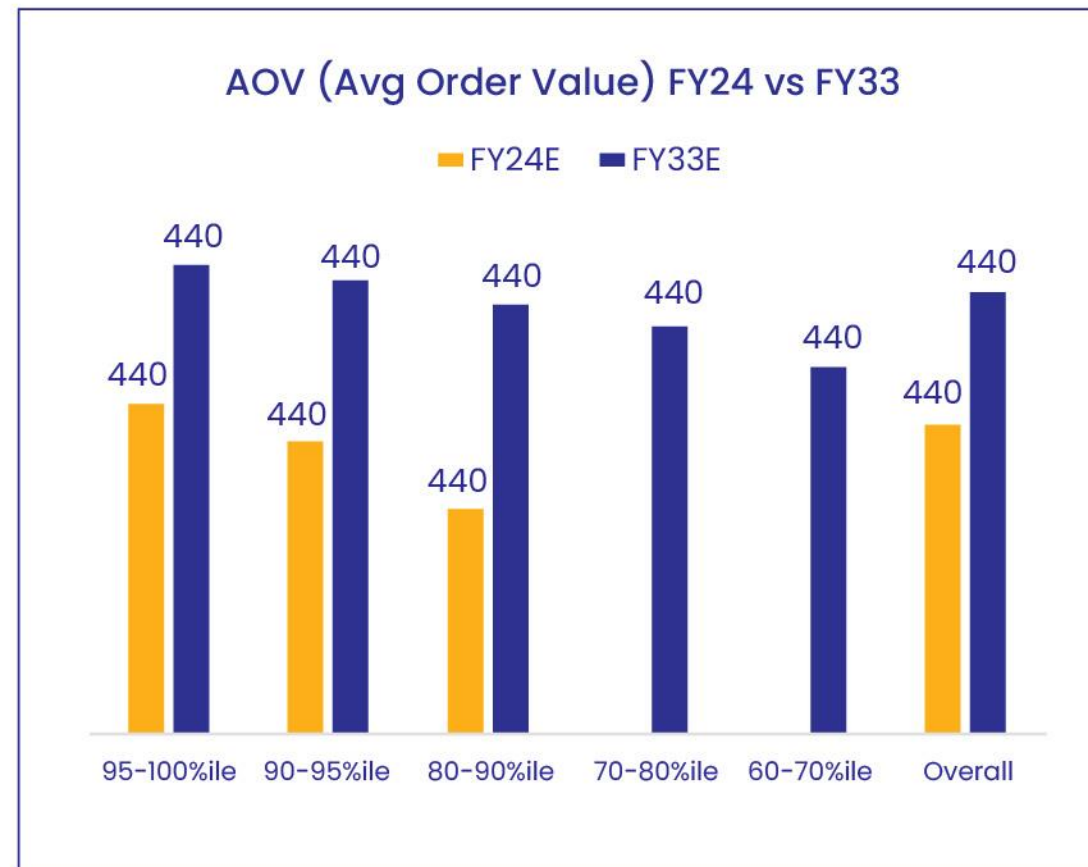
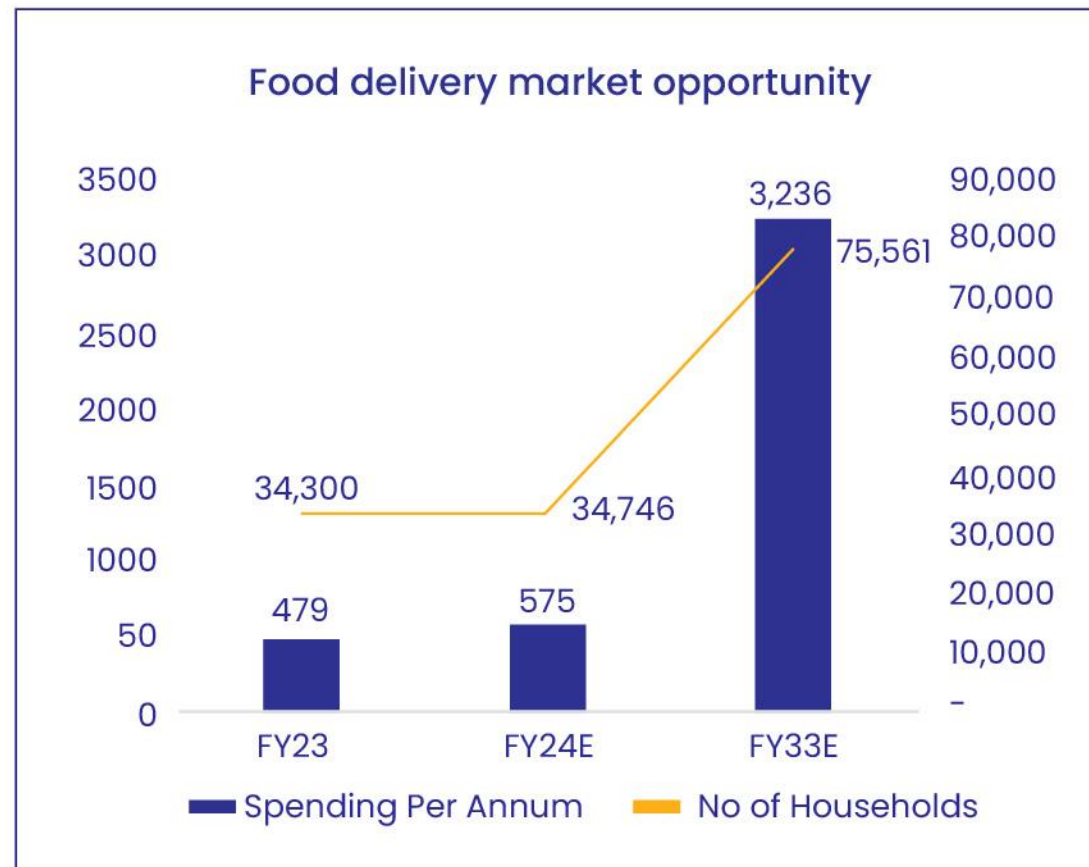


### ARPU per 1GB data (USD/Month)



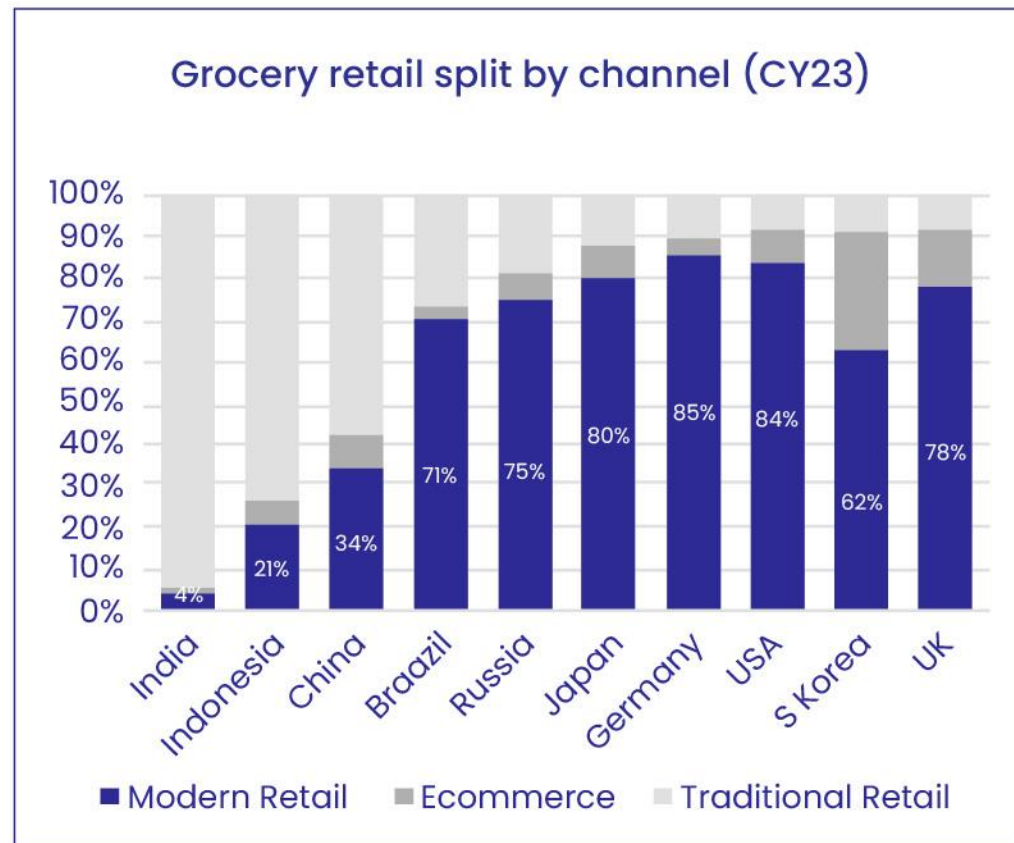


Food delivery market can grow at CAGR >20%YoY to reach USD40bn in FY33E



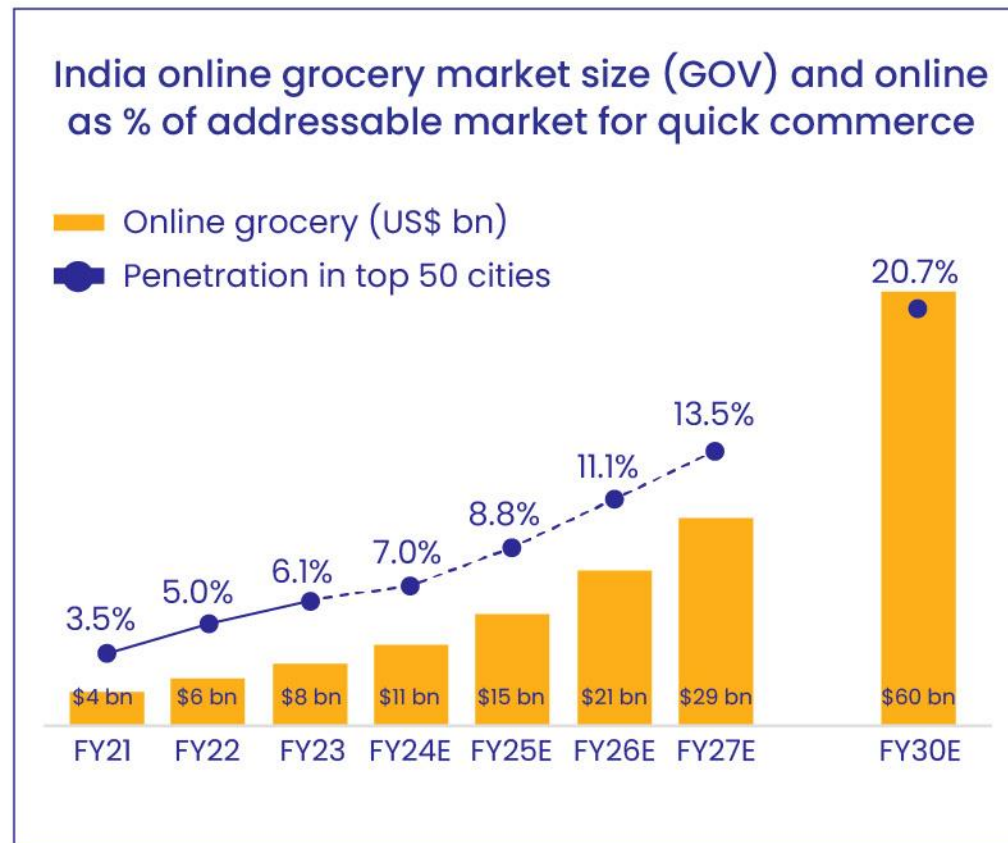
Source: ISEC Research, MOIE. Past performance may or may not be sustained in future. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible/liable for any decision taken on the basis of this presentation. The Stocks/sectors mentioned above are used to explain the concept and is for explanatory purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/schemes. Past performance may or may not be sustained in future.

India has a high share of unorganised retail in grocery



Source: Euromonitor, Data compiled by Goldman Sachs Global Investment Research

We forecast India's online grocery market to grow at a 33% FY24E-30E CAGR to reach US\$60 bn



Source: Euromonitor, Goldman Sachs Global Investment Research

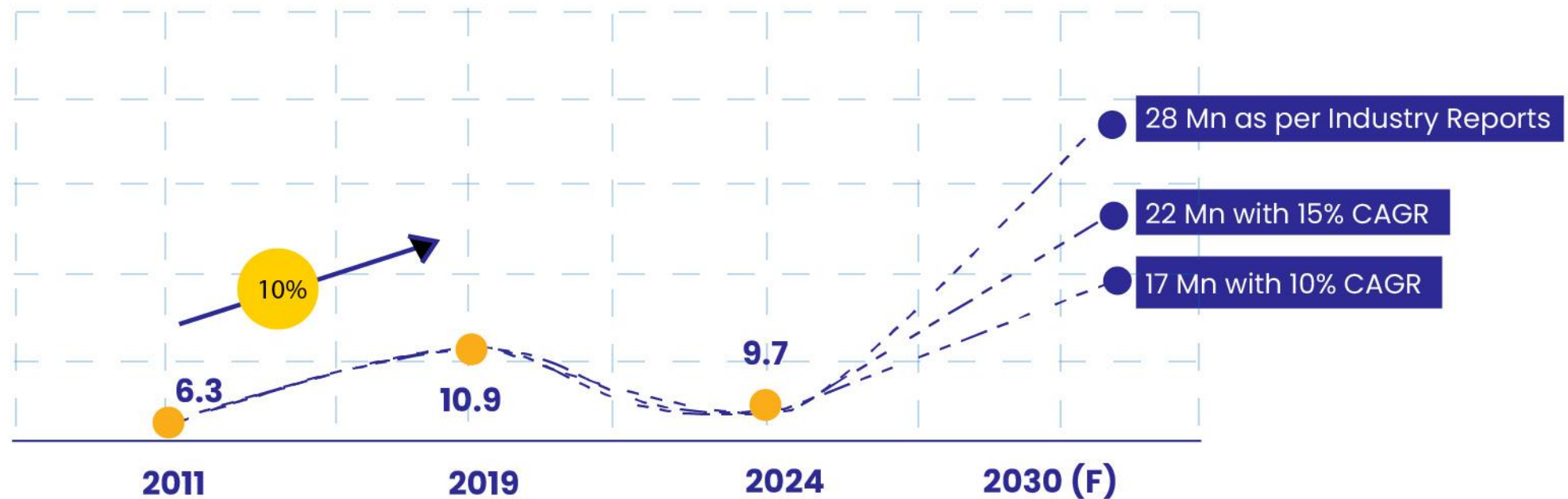
Growth is driven by rising Foreign Tourist Arrivals, increased MICE activity, expanding leisure tourism.

### Foreign Tourist Arrival

#### Growth CAGR

Expected to double by 2030 even with 10% CAGR

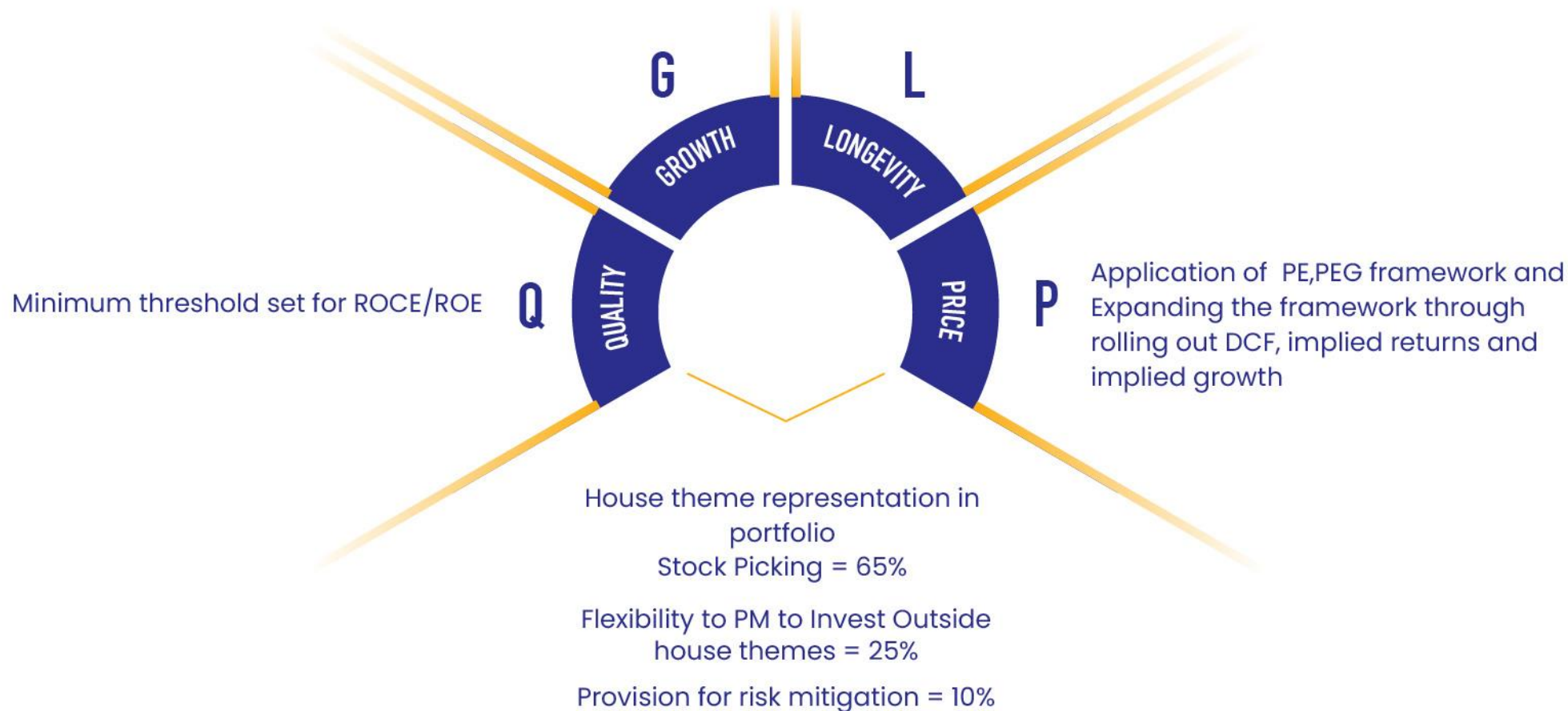
FTA's in Millions



Source: STR, Company, MOFSL. 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. Past performance may or may not be sustained in future and future returns are not guaranteed and a loss of original capital may occur.



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



Source: MOFSL. 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. Past performance may or may not be sustained in future and future returns are not guaranteed and a loss of original capital may occur. Data as of Mar'25. The QGLP strategy emphasizes investments in companies with a high quality of business and management, strong earnings growth potential, sustainable longevity, and attractive price valuations. While these factors are considered when constructing the portfolio, there is no assurance that this approach will outperform the market or provide positive returns. The strategy is subject to market risks and may experience periods of underperformance.



## **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



# Hi-Quality. Hi-Growth.

**Benefit from both**

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

The term 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not to be construed as investment advice to any party.

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



## 25+ Years of Thought Leadership - Wealth Creation Studies



## Skin in the Game

The Largest Investors in  
**Motilal Oswal Mutual Funds**  
are its Promoters

What is at stake?  
**~ 7,900 + Cr**



**Mr. Ajay Khandelwal**

Fund Manager,  
For Equity Component

- 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



**Mr. 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 – 2022) 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



**Mr. Bhalchandra Shinde**

Associate Fund Manager,  
For Equity Component

- Bhalchandra Shinde, with more than 18 years of experience in equity market and 3 years of experience in manufacturing at M&M, is currently serving as Associate Fund Manager & Investment Analyst at Motilal Oswal Asset management
- Prior to joining MOAMC, Mr. Shinde served as Investment Analyst for Industrials, Auto/Auto anc's, Oil & Gas, Power, Real Estate, Metals and other manufacturing sectors at Kotak Mahindra Life Insurance and Max life Insurance, accumulating a total of 7 years in this role
- Additionally, Mr. Shinde contributed as Research Analyst in Industrials at B&K, Edelweiss and Anand Rathi for 11 years. He holds MBA Finance from N.L. Dalmia and B.E. Mechanical from Mumbai University.



**Mr. 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



**Mr. Sunil Sawant**

Fund Manager,  
For overseas Securities

- 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



Type of the Scheme	An open ended equity scheme investing in Services Fund	
Category of the Scheme	Sectoral Fund	
Investment Objective	The primary objective of the Scheme is to generate long-term capital appreciation by investing in equity or equity related instruments across market capitalization of companies derive the majority of their income from business in the Services sector of the economy. However, there can be no assurance that the investment objective of the scheme will be realized.	
Benchmark	Nifty Services Sector Total Return Index	
Entry Load	Entry : Nil	
Exit Load	1% - If redeemed within 90 days from the day of allotment. Nil - If redeemed after 90 days from the date of allotment. Exit Load will be applicable on switch amongst the Schemes of MOMF. 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 amongst the plans within the same scheme. For details on load structure, please refer to SID.	
Plans	Regular Plan and Direct Plan	
Options (Under each plan)	(i) Growth Option and (ii) Income Distribution cum Capital withdrawal (IDCW) Option.	
Minimum Application Amount	Rs. 500/- and in multiples of Re. 1/- thereafter	
Additional Application Amount	Rs. 500/- and in multiples of Re. 1/- thereafter	
SIP: Minimum Application Amount & Frequency	Daily SIP	Rs. 100/- and multiple of Re. 1/- thereafter (1 month (30 days) )
	Weekly SIP	Rs. 500 and in multiples of Re.1/- thereafter (Minimum Installment - 12)
	Fortnightly SIP	
	Monthly SIP	
	Quarterly SIP	Rs. 1,500 and in multiples of Re.1/- thereafter (Minimum Installment - 4)
	Annual SIP	Rs. 6,000 and in multiples of Re. 1/- thereafter (Minimum Installment - 1)
	The Dates of Auto Debit Facility shall be on the 1st, 7th, 14th ,21st or 28th of every month.	
Minimum Redemption Amount	Rs. 500/- and in multiples of Re. 1/- thereafter or account balance, whichever is lower.	

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

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

**For any Mutual Fund queries, please call us on +91 81086 22222 /+91 22 40548002 (Press 1) or write to [mfservice@molaloswal.com](mailto:mfservice@molaloswal.com)**



This is a sectoral fund focused on the services sector and excludes manufacturing companies. Performance may vary significantly from the broader market and involves sector-specific risks. Past performance or sector trends do not guarantee future returns.

[https://www.motilaloswalmf.com/CMS/assets/uploads/Documents/d3831-1.-annexure-i-nfo-sid-motilal-oswal-services-fund\\_clean.pdf](https://www.motilaloswalmf.com/CMS/assets/uploads/Documents/d3831-1.-annexure-i-nfo-sid-motilal-oswal-services-fund_clean.pdf)



### Name of the scheme:

Motilal Oswal Services Fund (An open-ended equity scheme investing in Services Sector)

### This product is suitable for investors who are seeking\*

- Capital appreciation over long term
- Investing predominantly in equities and equity related instruments of companies engaged in the Services Sector of the economy.

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



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



Think Equity  
Think Motilal Oswal

# Thank You