motilal oswal
Wealth Management

MO Signature

Model Portfolio **October** 2025

MOSt Signature

motilal oswal Wealth Management

Portfolio Investment Characteristics

- **Balanced Allocation:** 50-80% Large Cap for stability and steady growth; 20-50% Mid/small Cap for higher growth potential.
- **Universe**: Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- **Stock Selection:** Combining deep fundamental analysis with short-term market insights — including earnings, news, and event-driven triggers.
- **Strategic Sector Diversification:** Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- **Concentrated Portfolio:** 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- **Monthly rebalancing:** Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- **Benchmark:** Nifty 200 Index

QUALITY

Quality of business and quality of management of the company being evaluated for investment

GROWTH

Growth in the company's earning

LONGEVITY

Longevity of both superior quality and growth

PRICE

Favorable purchase price, the cornerstone of every sound investment decision

Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP* (Rs)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,348
	HDFCBANK	5%	Large Cap	951
	SHRIRAMFIN	5%	Large Cap	616
	NIVABUPA	5%	Small Cap	82
	NAM-INDIA	5%	Mid Cap	868
	CANBK ★	5%	Mid Cap	124
Automobile	TVSMOTOR ★	5%	Large Cap	3,439
Healthcare	MAXHEALTH	5%	Large Cap	1,115
Industrials	HAL	5%	Large Cap	4,747
	VOLTAS ★	5%	Mid Cap	1,354
	POLYCAB	5%	Large Cap	7,286
	TIMETECHNO	5%	Small Cap	210
Consumption	VMM	5%	Mid Cap	149
	RADICO	5%	Mid Cap	2,888
	INDIGO	5%	Large Cap	5,595
Chemicals	SRF	5%	Mid Cap	2,824
Telecom	BHARTIARTL	5%	Large Cap	1,878
Digital	ETERNAL	5%	Large Cap	326
	PAYTM	5%	Mid Cap	1,124
Utilities	ACMESOLAR ★	5%	Mid Cap	277
Total		100%		

** As on 29th September-2025*

★ **Denotes New Entry**

Performance

Portfolio Performance

	1m	3m	6m	Since Inception*
MO Signature	-0.8%	-1.9%	9.3%	14.4%
Nifty 200	0.1%	-3.6%	8.5%	10.7%

* Inception date: 7th-March-2025
# Absolute returns as on 29th September-2025
Returns are pre expenses and includes dividends

Price Performance of Recommendations

Portfolio				
Scrip Name	Reco Date	Reco Price	CMP (30th Sep)	Gain/Loss
ETERNAL	7-Mar-25	217	326	50%
POLYCAB	7-May-25	5,887	7,286	24%
MAXHEALTH	7-Mar-25	981	1,115	14%
ICICIBANK	7-Mar-25	1,215	1,348	11%
RADICO	9-Jun-25	2,650	2,888	9%
NAM-INDIA	1-Sep-25	800	868	9%
VMM	31-Jul-25	140	149	7%
HAL	7-May-25	4,470	4,747	6%
PAYTM	31-Jul-25	1,089	1,124	3%
NIVABUPA	7-May-25	81	82	1%
BHARTIARTL	9-Jun-25	1,866	1,878	1%
CANBK ★	30-Sep-25	124	124	0%
TVSMOTOR ★	30-Sep-25	3,439	3,439	0%
VOLTAS ★	30-Sep-25	1,354	1,354	0%
ACMESOLAR ★	30-Sep-25	277	277	0%
INDIGO	1-Sep-25	5,670	5,595	-1%
TIMETECHNO	30-Jun-25	222	210	-5%
SHRIRAMFIN	7-Mar-25	631	616	-2%
HDFCBANK	31-Jul-25	1,009	951	-6%
SRF	30-Jun-25	3,245	2,824	-13%

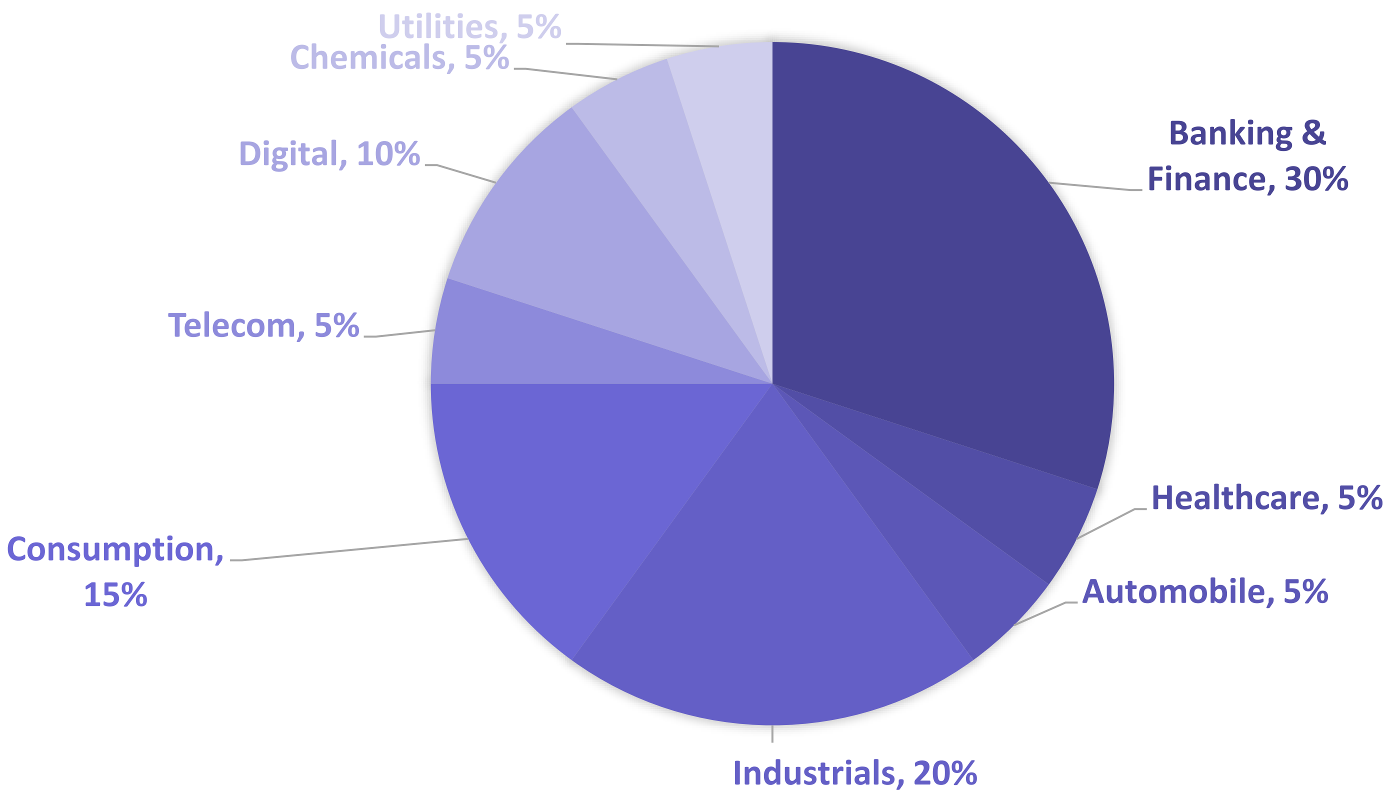
★ Denotes New Entry

Model Portfolio Changes – Oct'25

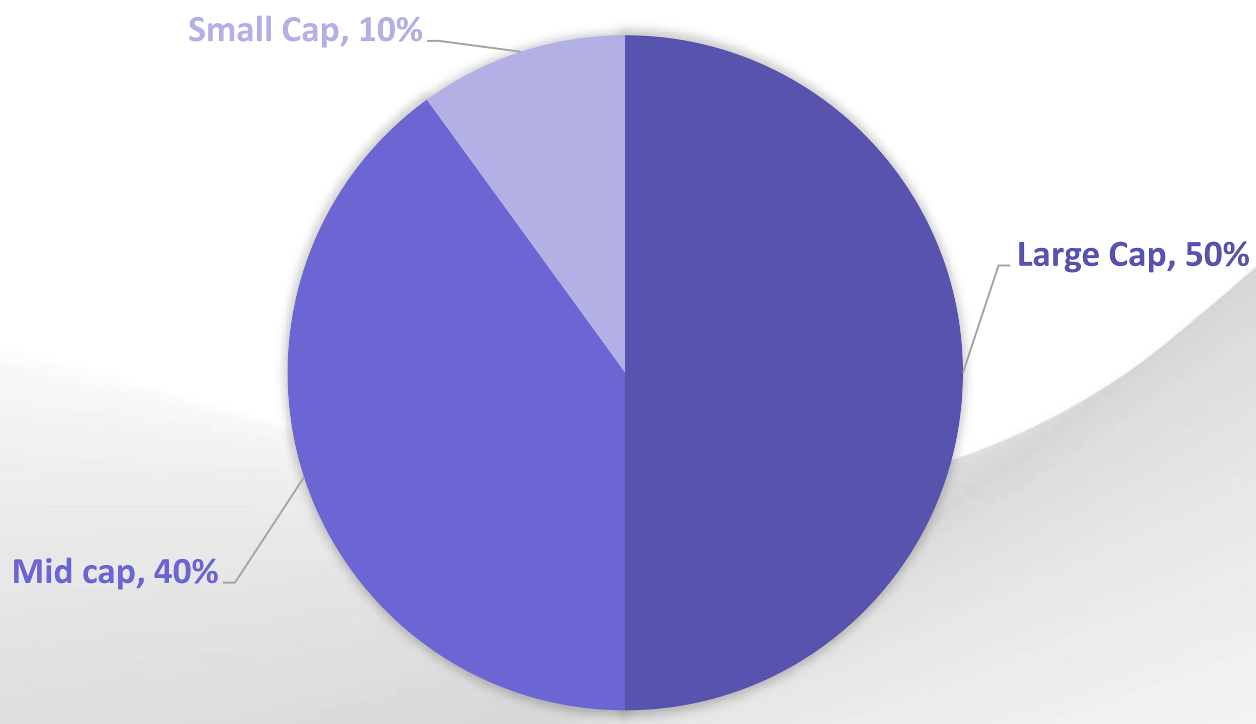
Action	Stock	Sector	M-cap	Rationale
Entry	VOLTAS	Industrials	Mid Cap	Festive demand and policy stimuli are expected to drive recovery.
Entry	TVSMOTOR	Automobile	Large Cap	EVs are a key growth pillar for TVS, with robust sales growth, alongside investments in batteries and charging infrastructure.
Entry	CANBK	Banking & Finance	Mid Cap	Canara Bank show steady growth with improving asset quality, & NIM recovery, supported by robust retail & RAM lending.
Entry	ACMESOLAR	Utilities	Mid Cap	ACME remains our top pick in the Power/Renewables space supported by superior execution.
Exit	KAYNES	Industrials	Mid Cap	Booking profits and investing in other opportunity.
Exit	JKCEMENT	Industrials	Mid Cap	Booking profits and investing in other opportunity.
Exit	M&M	Automobile	Large Cap	Booking profits and investing in other opportunity.
Exit	COFORGE	IT	Mid Cap	Exiting for better investment opportunity.

Sector and Market Cap Allocation

Sector Allocation



Market Cap Allocation



Sector View

Sector	View
Automobiles	OW
Banks-Private	N
Banks-PSU	OW
Capital Goods	OW
Cement	N
Chemicals	N
Consumer	N
EMS	N
Healthcare	OW
Infrastructure	OW
Insurance	N
Logistics	N
Media	N
Metals	OW
NBFC	N
Oil & Gas	UW
Others	N
Real Estate	N
Retail	UW
Staffing	N
Technology	N
Telecom	UW
Utilities	UW

OW: Overweight; **N:** Neutral; **UW:** Underweight

Valuation Metric

Company	Sector	Mkt Cap*	EPS Gr. (%)		P/E (x)		P/BV (x)		ROE (%)	
		(₹ Bn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFC Bank	Banks-Private	14,519	7	20	20	17	3	2	14	15
Bharti Airtel	Telecom	11,775	57	35	40	30	8	6	22	26
ICICI Bank	Banks-Private	9,788	11	14	18	16	3	3	17	17
Hind.Aeronautics	Capital Goods	3,191	13	14	34	29	8	6	23	22
Eternal	Digital	3,011	107	277	264	70	9	8	4	12
Interglobe Aviat	Consumer	2,190	43	-3	21	21	11	7	73	42
TVS Motor Co.	Automobiles	1,617	32	22	45	37	13	10	31	29
Shriram Finance	NBFC – Lending	1,151	13	20	12	10	2	2	16	16
Polycab India	Consumer Durables	1,111	26	14	43	38	9	8	22	21
Max Healthcare	Healthcare	1,104	26	28	59	46	9	8	16	18
Canara Bank	Banks-PSU	1,099	10	7	6	5	1	1	19	18
SRF	Chemicals	854	49	35	41	30	6	5	15	18
One 97 Comm.	NBFC - Non Lending	726	LP	142	184	76	5	5	3	6
Vishal Mega Mart	Retail	680	30	26	80	63	9	8	12	13
Nippon Life AMC	NBFC - Non Lending	545	17	13	36	32	13	12	35	39
Voltas	Consumer Durables	454	-8	36	57	42	6	6	11	13
Radico Khaitan	Consumer	397	55	28	72	56	12	11	17	19
ACME Solar	Utilities	170	66	37	36	26	3	3	10	12
Niva Bupa Health	Insurance	148	-48	196	133	45	4	3	3	8
Time Technoplast	Capital Goods	101	24	24	20	16	3	3	16	17

** As on 26th-August-2025*

ICICI BANK

Delivering all-round performance!

- ICICI Bank reinforced its leadership in FY25 with healthy loan growth, resilient margins, and strong digital adoption. Gross advances grew ~15% CAGR over FY23-25, led by retail & business, with the latter contributing ~20% of total loans.
- Deposit growth remained robust, supported by a strong retail franchise & 41.2% CASA ratio. Digital platforms is key differentiator, with ~95% of transactions processed online.
- Flagship offerings iMobile Pay and InstaBIZ are scaling rapidly, driving fee income and customer engagement.
- We expect ~16% loan CAGR and stable RoA/RoE of 2.3%/16.7% by FY27.

HDFC BANK

Coming out of consolidation!

- HDFC Bank is well-positioned for a strong rebound, with FY25 marking a transition phase focused on regulatory compliance and consolidation.
- With loan growth guided to match the system in FY26 and exceed it in FY27, we estimate 10.7%/12.5% growth in FY26/FY27. Asset quality remains robust (GNPA/NNPA at 1.4%/0.5%), supported by strong provisioning buffer.
- Mgmt. is concentrating on enhancing customer engagement & service delivery to boost deposit inflows, which is evident from improvement in its deposit mkt. share to 12% (vs 10.3% in FY23).
- We project FY27E RoA/RoE at 1.9%/14.9%, supported by strong provision buffers & improving oper. leverage.

SHRIRAM FINANCE

Normalization in surplus liquidity & declining rate cycle to boost NIMs

- Lately, Shriram Finance invested ₹300 crore in Shriram Overseas via rights issue, subscribing to 1.9 crore shares, to strengthen the subsidiary’s capital base as part of a ₹500 crore plan.
- A strategic shift to higher-yielding non-auto products strengthens diversification & supports blended yield improvement. Its expanded rural footprint (750+ branches) will aid disbursement growth and deepen customer penetration over the next 12–18 months.
- Strong traction in used CVs, gold loans, and MSME expansion underpins growth visibility, with liability costs are trending down. We estimate PAT CAGR of ~17% over FY25–27 and RoA/RoE of 3.2%/16% by FY27E.

PAYTM

- Merchant subscriptions hit a record 13 million in Q1FY26, supported by quality devices & services, with over 1 million POS machines deployed, including new chip-enabled sound boxes enhancing customer retention.
- Paytm delivered a robust 1QFY26, reporting a net profit of ₹1.2b (ahead of estimates) driven by lower DLG, collections, and ESOP-related expenses
- PAYTM focuses on AI-driven solutions to boost processes & customer engagement, seeing a vast opportunity as 40-50% of 100 million potential merchants may need subs. services for business mgmt.
- With improving monetization in financial services and a cash buffer of ₹161b, Paytm is poised to turn EBITDA positive by FY26.

Cost control drives maiden operational profits

NIVA BUPA

- Niva Bupa reinforcing its position as the 3rd largest standalone health insurer. GWP rose 20.6% YoY, outpacing industry's 9% growth. Mkt. share in retail health climbed to 9.4%, underscoring consistent share gains.
- The insurer's multi-segment product suite coupled with its digital-first distribution and strong partner ecosystem, has deepened penetration across customer cohorts. Retail health contributed 65.5% of FY25 premiums, supported by robust broker, bancassurance, and agency channels.
- Operational discipline remains evident with improved combined ratio of 96.1% (ex-1/n). Sustained investment in digital infrastructure, Niva Bupa is positioned to deliver a CAGR of 29%/27%/24% in GWP/NEP/PAT over FY25-27.

Strong underwriting performance boosts PAT

CANARA BANK

- Canara Bank delivered a strong quarter, with RoA (1.14%) and credit growth surpassing guidance. Retail, agriculture, and MSME loans grew 15% YoY, led by housing & vehicle finance. Asset quality improved with GNPA/NNPA at 2.5%/0.6% and PCR rising to 93%.
- Treasury gains, higher PSLC income, and steady recoveries provided earnings tailwinds, while opex remained contained. Strong provisioning for stressed accounts and SMA exposures offer downside protection.
- Management guides for ~11% loan growth, CASA ratio of 32%, and credit cost capped at 0.9%. With healthy capital (CET-1 at 12.3%) and robust RoE of 18.5%, CBK is well placed for sustained profitability. We expect FY27E RoA/RoE of 1.1%/19%.

Building blocks; outperformance to sustain

NAM-INDIA

Strong MF performance; diversification on the cards

- NAM-India ranks among the top 10 AMCs, posting the fastest QAAUM growth at 27% YoY to ₹6.1t (Jun'25).
- Market share rose 23bps QoQ to 8.5%—its highest since Jun'19—driven by steady net inflows, strong SIP momentum, and a healthy 46.9% equity mix.
- NAM is scaling its alternatives and offshore businesses, with ₹81b in AIF commitments & ₹166b in offshore AUM. These segments serve as incremental growth levers beyond core mutual fund franchise, gaining increasing traction from institutional and global investors.
- Strong traction in MF along with diversification in new segments will drive 14%/16%/15% CAGR in revenue /EBITDA/PAT over FY25-27E.

MAX HEALTHCARE

Building blocks; outperformance to sustain

- MAXH is well-positioned as a leading multi-specialty hospital chain, with plans to add 3,600+ beds over 3–4 years through brownfield expansion and strategic acquisitions.
- MAXH continues its consistent growth, delivering 25% YoY revenue growth for 16 straight quarters with an average EBITDA margin of 27%.
- Diagnostics and home care also scaled well with 19–22% growth. Ongoing expansions, including new bed additions in Mohali, Lucknow, Nagpur, and Gurgaon, position MAXH for sustained momentum. We expect 21%/22%/26% revenue/EBITDA/PAT CAGR over FY25–27.

HINDUSTAN AERONATICS

Robust growth with strong margins and earnings beat

- HAL has secured a major order for 97 LCA Tejas Mk1A jets worth INR624b, adding to its previous 83-jet order from Jan'21. This marks a significant boost to HAL's manufacturing pipeline and long-term revenue visibility.
- Alongside the Tejas Mk1A order, a related USD1b contract for 113 GE F404 engines is expected soon. HAL has already received three engines, with more scheduled by Dec'25, enabling timely execution and reinforcing its production readiness for the Tejas program.
- We expect a 24% CAGR in revenue over FY25-28, led by manufacturing scale-up. EBITDA margins should stay strong at ~28%, supported by indigenization and lower provisions. PAT is projected to grow at 17% CAGR by FY28.

TVS MOTOR

Growth acceleration in sight!

- TVS Motor reported strong domestic 2W growth of ~10% YoY in first quarter, driven by agriculture recovery, and infrastructure investments. International exports surged 40% YoY, led by Africa and LATAM.
- EVs remain a key growth pillar, with iQube sales up 35% YoY. TVS has expanded its EV dealership network to 900+ locations, plans 1,400 by FY26, and investing in battery localization, swappable technology, charging infrastructure.
- TVS will benefit from the premiumization trend in 125cc+ 2W, which now contributing 72% of domestic motorcycles. EBITDA margins will expand 70bp over FY25-27, supporting an EPS CAGR of ~18%.

VOLTAS

Recovery expected under festive bonanza

- Voltas expects demand recovery in 2HFY26, supported by festive season tailwinds, GST rate reduction on RACs, and pent-up consumer purchases after a weak summer.
- Voltas maintained ~18% mkt. share in RAC and targets continued growth via premiumization, product portfolio expansion, and strengthened trade networks. The commercial AC segment remains the key growth driver, targeting 15-20% growth over the next 2-3 years,
- Voltbek continues to gain traction in refrigerators, washing machines, & other appliances, leveraging GST cuts & urban premiumization trends. Near-term headwinds may pressure margins, but festive demand and policy stimuli are expected to drive recovery.

POLYCAB

Strong quarter; market share improves further

- Polycab has established itself as a clear leader in the domestic organized C&W market with ~26–27% share. Its diversified portfolio, strong supply chain, & wide distribution network underpin sustained growth.
- The FMEG segment has turned around with ~29% growth in FY25 and breakeven in 4QFY25, driven by distribution expansion, portfolio upgrades, and brand investments.
- A planned INR60–80b capex over five years will expand capacity, support backward integration, and enhance exports. With strong free cash generation, robust balance sheet, and steady return ratios, Polycab remains structurally well positioned for long-term growth.

ACME SOLAR

Execution strength underpin positive stance

- ACME has demonstrated superior project delivery, expanding capacity from 2.5GW in FY25 to a targeted 5.5GW by FY28. Timely execution and competitive financing underpin confidence, with a projected EBITDA CAGR of 74% over FY25–28, making it a leader among renewable peers.
- With the government pushing to resolve the ~40GW PPA backlog, ACME is actively bidding for large-scale projects. Incremental awards will reinforce PAT visibility beyond FY29.
- ACME remains our top pick in the Power/Renewables space. It's planned 3–3.5GWh battery storage by 2025 offers significant optionality. With 70% of debt floating-rate linked, a 25bp int. rate cut could boost FY27/FY28 PAT by 12%/6%.

RADICO KHAITAN

Crafted for connoisseurs! Sip with a twist – focusing on product innovation

- ➢ Radico Khaitan is well poised for long-term growth through aggressive expansion in the premium & luxury spirits segment, leveraging strong brand with leading products like 8PM, Magic Moments, & Rampur Single Malt.
- ➢ It commands an 8% mkt. share in Prestige & Above (P&A) segment, with rising consumer premiumization.
- ➢ Lately, Radico acquired 47.5% equity stake in D'YAVOL Spirits B.V., aiming to "Take India to the World" by building bottled-in-origin luxury brands, targeting Tequila and other niche categories with global reach and creativity.
- ➢ We estimate revenue/EBITDA/APAT CAGR of 16%/22%/30% over FY25-FY28, supported by margin expansion due to premiumization & operating leverage.

ETERNAL

Building blocks; Blinkit profits remain elusive

- ➢ Blinkit's NOV (INR92b) surpassed food delivery (INR89b) for the first time in a full quarter. With a value-conscious customer base, it focuses on speed, assortment, support, and price. Over the next 2–3 quarters, it will shift from a marketplace to an inventory-ownership model.
- ➢ Quick commerce losses appear to have bottomed out, with Blinkit's EBITDA margin improving to -1.8% inQ1FY26 (from -2.4% in 4QFY25), despite aggressive expansion.
- ➢ We see Eternal as a generational play on retail and food delivery disruption & project over 15% NOV growth in FY26, supported by the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.

Steady quarter; remains our preferred pick in telecom

BHARTI AIRTEL

- Bharti Airtel is well-positioned for long-term value creation, supported by its strong premiumization strategy, Airtel Africa's digital & financial services growth and margin expansions.
- With capex intensity expected to decline in FY26 (following lower FY25 India capex of ~₹300b), Bharti is likely to generate robust free cash flows of ~₹1t over FY26-27E, enabling balance sheet strength and improved shareholder returns.
- We model a 14%/17% CAGR in Bharti's consolidated revenue/EBITDA (FY25–28E) driven by an expected ~15% India wireless tariff hike (Dec'25), faster home broadband growth, & continued strong double-digit growth in Africa.

Building blocks; outperformance to sustain

VISHAL MEGA MART

- Vishal Mega Mart is one of India's largest offline-first value retailers, operating 696 stores across 458 cities, with ~72% in Tier 2+ India. VMM aims to add 100+ stores per year across 1,250+ Tier 2+ towns & untapped Tier 1 cities, supported by robust store-level economics.
- VMM's mix—Apparel (44%), FMCG & GM (~28% each)—with 73% revenue from private brands, drives footfall, wallet share, and TAM expansion. With <2-year payback, >50% RoCE, & double-digit SSSG, VMM enjoys strong store-level profitability & self-funded expansion through disciplined, asset-light operations.
- We expect revenue/PAT CAGR of 19%/24% over FY25–28, driven by steady store additions & margin gains. Forecast cumulative OCF/FCF of ₹32b/₹23b ensures ample internal funding, while private label scale & operating leverage further enhance profitability.

Well-positioned to sustain healthy profitability

INDIGO

- Management reaffirmed double-digit ASK growth for FY26, with seasonal moderation in 2Q but a strong ramp-up expected in 2H, aided by new aircraft inductions, rising international mix (~30% of ASKs), and higher MICE and wedding demand.
- IndiGo is focused on delivering affordable, reliable, and on-time travel, with disciplined growth, cost control, and value creation.
- INDIGO's focus on cost efficiency, MRO expansion, and reduced reliance on damp leases should support profitability. We expect revenue/EBITDAR/Adj. PAT CAGR of 9%/13%/18% over FY25-27.

TIME TECHNOPLAST

Right Metrics + Right TIME = Rerating in Sight!

- The composite packaging sector is witnessing robust momentum, led by the rising share of value-added products such as LPG and CNG cylinders, which are growing at 20–30% CAGR with superior margins above 18%.
- Emerging opportunities such as hydrogen composite cylinders, drone applications, and fire safety solutions, while sustainability-focused initiatives like recycling plants and renewable energy adoption strengthen long-term positioning.
- We estimate a 15%/16%/23% CAGR over FY25-28. Time Techno offers a compelling long-term investment case driven by innovation, operational discipline, and structural demand visibility.

SRF

Chemicals segment resilient and continues to grow

- SRF is well-placed to benefit from evolving global regulations under the Kigali Amendment and shifting consumption trends toward low-GWP refrigerants. Its fully backward-integrated operations and strong global distribution provide structural advantages.
- For FY26, SRF plans a capex of ~₹22–23b, which may rise during the year. Over the past 18 months, it achieved a 30% capacity increase through debottlenecking.
- The chemicals segment is set to sustain momentum, supported by new plant ramp-ups, a strong order book, stable refrigerant demand, and rising PTFE sales. Packaging margins should improve, backed by value-added products. We model a revenue/EBITDA/Adj. PAT CAGR of 16%/30%/42% over FY25–27E.

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