MOSt Signature

motilal oswal
Wealth Management

MOSt Signature

Model Portfolio

April 2025

www.motilaloswal.com

Portfolio Investment Characteristics

- A dynamic portfolio with a mix of Large and Mid-Caps
- Large Caps & Mid Caps with 5% weight each.
- Focused basket of 10-15 companies
- Stocks selected based on fundamentals, short term triggers, events, results, and news flows
- Regular review and performance update

Sector View

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

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

Performance

Portfolio Performance

	1m	3m	6m	Since inception*
MOSt Signature	6.2%	-16.7%	-15.7%	-4.1%
Nifty 200	2.7%	-5.4%	-9.4%	2.2%

** Inception date: 10-May-2024*
 # Absolute returns as on -4 April-2025
Returns are post expenses and includes dividends

Last few exits

Scrip Name	Buy Price	Sell Price	Gain/Loss
DIVISLAB	4,499	5,483	22%
TATASTEEL	151	140	-7%
COFORGE	7,525	6,608	-12%
HCLTECH	1,838	1,550	-16%
LODHA	1401.35	1075	-23%

Last 5 entries

Scrip Name	Buy Price	Allocation
AMBER	6,375	5%
VBL	481	5%
CASTROLIND	203	5%
HINDPETRO	358.35	5%
POWERGRID	293.9	5%

Price performance of Recommendations

Portfolio				
Scrip Name	**Weight**	**Reco Price**	**Price (4th April'25)**	**Gain/Loss**
ICICIBANK	5%	1,118	1,335	19%
INDIGO	5%	4,395	5,099	16%
VBL	5%	481	535	11%
DIVISLAB	5%	4,991	5,483	10%
TATACONSUM	5%	1,023	1,088	6%
ZOMATO	5%	204	211	3%
CASTROLIND ★	5%	203	203	0%
HINDPETRO ★	5%	358	358	0%
POWERGRID ★	5%	294	294	0%
KAYNES	5%	4,353	4,650	7%
JKCEMENT	5%	4,898	4,955	1%
SHRIRAMFIN	5%	625	654	5%
AMBER	5%	6,375	6,595	3%
MANKIND	5%	2,562	2,451	-4%
LT	5%	3,277	3,260	-1%
MAXHEALTH	5%	1,198	1,138	-5%
INDHOTEL	5%	852	799	-6%
M&M	5%	3,109	2,597	-16%
CAMS	5%	5,212	3,683	-29%
ANANTRAJ	5%	885	457	-48%

★Denotes New Entry

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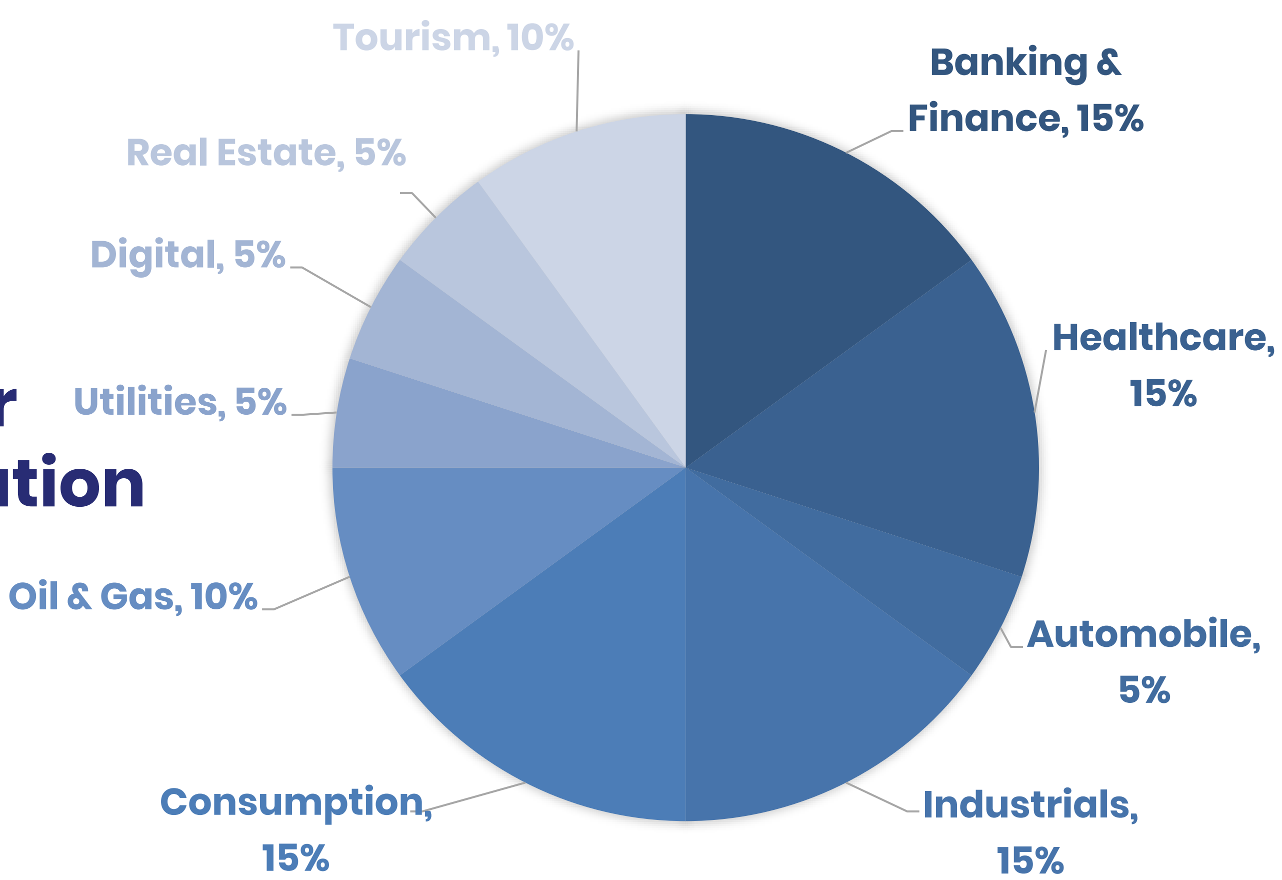
Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP (4th Apr'25)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,335
	SHRIRAMFIN	5%	Large Cap	654
	CAMS	5%	Mid Cap	3,683
Automobile	M&M	5%	Large Cap	2,597
Healthcare	DIVISLAB	5%	Large Cap	5,483
	MANKIND	5%	Large Cap	2,451
	MAXHEALTH	5%	Large Cap	1,138
Industrials	LT	5%	Large Cap	3,260
	KAYNES	5%	Mid Cap	4,650
	JKCEMENT	5%	Mid Cap	4,955
Consumption	TATACONSUM	5%	Large Cap	1,088
	VBL	5%	Large Cap	535
	AMBER	5%	Mid Cap	6,595
Oil & Gas	CASTROLIND ★	5%	Mid Cap	203
	HINDPETRO ★	5%	Mid Cap	358
Digital	ZOMATO	5%	Large Cap	211
Utilities	POWERGRID ★	5%	Large Cap	294
Real Estate	ANANTRAJ	5%	Mid Cap	457
Tourism	INDHOTEL	5%	Large Cap	799
	INDIGO	5%	Large Cap	5,099
Total		**100%**		

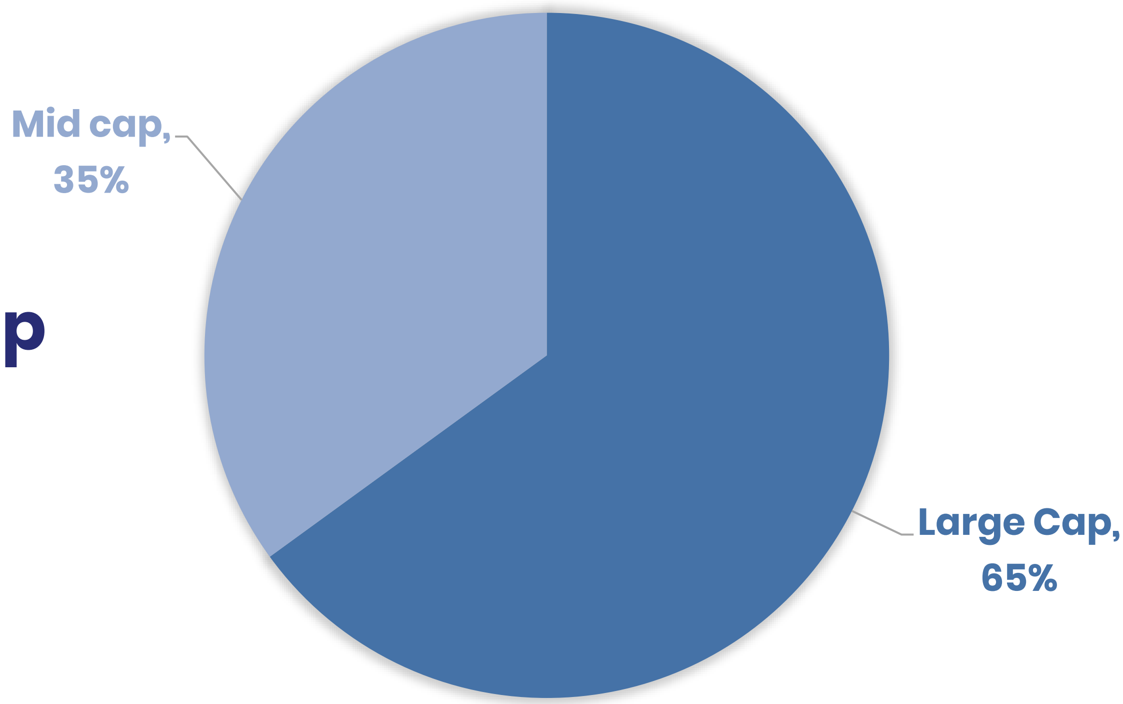
★ Denotes New Entry

Sector and Market cap Allocation

Sector Allocation



Market-Cap Allocation



Steady quarter; robust other income drives earnings beat

Key Rationales

- Sustained ~17% loan CAGR (FY22-24) across Retail, BB, analytics optimizing customer acquisition and risk assessment. Strong asset quality with PCR of ~79% and INR 131b contingency buffer, mitigating risks from rising unsecured loan delinquencies; credit costs expected to normalize to 40–50bp by FY27E.
- NIM stabilization anticipated at 4.25% despite margin compression, supported by digital-led deposit growth outpacing industry averages despite CASA ratio dip to 40.5% in 3QFY25.
- Fee income dominance from Retail/BB (78% share) and controlled cost-to-income ratio (~39%) enhance profitability, complementing loan growth. We expect RoA/RoE of 2.2%/17% by FY27E.

Building blocks; outperformance to sustain

Key Rationales

- SHFL offers a well-diversified product suite and has emerged as a strong player across all its product segments. It has demonstrated strong execution capabilities and asset quality resilience while navigating multiple credit/ economic cycles.
- With diversified lending portfolio, it is set to benefit from lower borrowing costs, which will enhance NIMs & profitability and helped mitigate CV business cyclicality. SHFL is yet to fully tap its expanded distribution network (from the merger) to offer a much wider product bouquet to its customers.
- For 4QFY25, we estimate disbursements of ₹453B and AUM at ₹2.65T (up 18% YoY), with stable credit cost at 2.2%. We expect 18%/19% AUM/PAT CAGR over FY24-27.

Building blocks; outperformance to sustain

Key Rationales

- Structural tailwinds in the MF industry are expected to drive absolute growth in MF revenue. Though AUM has dipped recently due to MTM hit on MFs and weak net flows in near term.
- Non-MF business revenue traction remained strong led by robust products such as CAMSPay, KRA and AIF. With favorable macro triggers and the right investments, revenue contribution from Non-MF businesses for CAMS is expected to increase to 20%+ over the next 2-3 years, as guided by management.
- Recent correction gives an opportunity to buy given its duopoly nature, high entry barriers, low risk of mkt. share loss and high customer ownership.
- We expect revenue/PAT CAGR of 18%/23% over FY24-27E but factor in near-term yield compression.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Zomato's food delivery business remains stable, while Blinkit represents a transformative opportunity to disrupt industries like retail, grocery, and e-commerce.
- Notwithstanding the current slowdown in food delivery, management is positive about a recovery soon and remains confident of its long-term outlook of 20%+ yearly GOV growth given the strong fundamentals.
- Recent correction, led by near-term pressure due to QC expansion & increased marketing spends gives an opportunity to add considering resilient business model & robust capabilities to gain market share in long term.
- Zomato is well-positioned to capitalize on expanding its customer base, increasing order volumes and values, and enhancing unit economics and profitability over the long term. It is expected to achieve PAT margins of 3.5%/6.8%/9.9% in FY25E/FY26E/FY27E, respectively.

Building blocks; outperformance to sustain

Key Rationales

- Early monsoon season due to La Nina effect augurs well for M&M, driven by increased tractor demand. M&M, being a leader in automotive and farm equipment, benefits from strong rural demand & new product launches.
- MM seems to be the best placed among OEMs as both its core underlying segments, SUVs and tractors, outpaced peers. It has reported volume growth of 15% YoY in Mar'25, led by 23%/18% YoY growth in tractors/automotive.
- The budget's focus on electric vehicles (EVs) supports M&M's EV initiatives, while increased agri spending & rural push could drive tractor demand, benefiting its farm equipment seg. We estimate M&M to post a ~13%/16%/15.5% CAGR in revenue/EBITDA/PAT over FY24-27E.

Steady quarter; robust other income drives earnings beat

Key Rationales

- DIVI has the skill set across building blocks, fragments, and the polymer level for peptides. It has the capability for solid as well as liquid phase synthesis, thereby providing multiple service offerings to innovator customers.
- Divi's is targeting growth-driven CS segments like peptides & contrast media, where product complexity plays to its strengths. With its proven capabilities, the company is ideally placed to gain a competitive edge and maximize commercial success in these areas.
- We estimate 25% earnings CAGR over FY25-27, driven by improved capacity utilization and healthy traction across key segments.

Building blocks; outperformance to sustain

Key Rationales

- Mankind's focus on a differentiated portfolio, comprising: a) prescription products (including the recently acquired BSV), b) consumer wellness, and c) exports, positions the company for robust growth over the next 4-5 years.
- Mankind expects single-digit revenue growth for BSV in FY25, followed by 15%+ growth in FY26 with margins of 26-28%. Over the next 2-3 years, margins are projected to reach ~30%.
- We expect a 20% earnings CAGR over FY25-27, supported by its strong focus on chronic therapies (niche) and exports.

Building blocks; outperformance to sustain

Key Rationales

- 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.
- The Jaypee Hospital acquisition boosts its North India presence, while rising insurance coverage, PPPs, and medical infra investments support long-term growth.
- For 4QFY25, we expect strong 26% YoY revenue growth, aided by volume expansion and 42% YoY growth in Max Labs, with improving margins. Lower ARPOB of ₹73.8K reflects scale-driven growth; ramp-up of Lucknow, Nagpur, and Jaypee units to enhance profitability and reach. We expect a 17% revenue CAGR over FY25-27.

Steady quarter; robust other income drives earnings beat

Key Rationales

- LT expects 15%+ revenue growth in Q4FY25, supported by infrastructure, renewables, and new ventures (green hydrogen, data centers, semiconductors). Working capital remains stable, and execution is set to accelerate in key Middle East projects.
- LT bagged an ultra-mega order from QatarEnergy for setting up two offshore compression complexes, likely to be worth USD4b. Orders worth INR~670b were announced during Q4FY25.
- We maintain a BUY rating, supported by a strong order pipeline, revenue visibility and timely execution capability.

Building blocks; outperformance to sustain

Key Rationales

- KAYNES is expanding into North America, Europe, and South Asia, focusing on ODM and high-margin businesses. Capex of INR23b for semiconductor projects is supported by government subsidies.
- Orders from industrials, EVs, aerospace, and automotive sectors are expected to materialize from FY26. Smart Meters, Railways, and Semiconductor projects (OSAT, HDIPCB) are key growth drivers, with significant revenue contributions from FY26 onwards.
- With a projected 56%/62%/68% CAGR in revenue/EBITDA/PAT over FY24-27, we reiterate BUY, citing margin expansion led by increased traction in high-margin verticals.

Building blocks; outperformance to sustain

Key Rationales

- Management expects volume growth of 7-8% in 4QFY25 and ~10% in FY26. In FY25, JKCE will realize cost savings of INR40-50/t and the rest of INR75/t will be realized over the next few quarters.
- Premium product sales were at 16% (highest ever) vs. 14% in 2QFY25. The target is to raise premium products' share to 20%+ in the next two years. Consistently added cement capacity in the last 5 years at CAGR of 18% and will further increase by 25% in FY26 along with various cost savings strategies.
- We expect its revenue/EBITDA/profits to post a CAGR of 9%/12%/18% over FY24-27. We estimate EBITDA/t to reach INR1,149 in FY27 vs. INR1,079 in FY24 and INR953 in FY25. Net debt/EBITDA should reach 1.5x in FY27 vs. 2.2x in FY25E.

TATA CONSUMER PRODUCTS

Steady quarter; robust other income drives earnings beat

Key Rationales

- TCPL is well-placed for margin recovery, aided by calibrated price hikes in tea and salt, and synergy benefits from Capital Foods and Organic India acquisitions.
- International businesses remain strong profit contributors, supported by structural margin gains in the US, UK, and Canada. Strong growth across Ecommerce (up 59% YoY) and Modern Trade channels enhances visibility.
- For 4QFY25, we expect ~17% YoY revenue growth, led by strong domestic performance, higher tea prices, and sustained volume growth. Salt to post another strong quarter; despite margin normalization (~12.9%), outlook remains robust with estimated 10%/9%/13% CAGR in revenue/EBITDA/PAT over FY24–27.

VARUN BEVERAGES

Building blocks; outperformance to sustain

Key Rationales

- Despite facing short-term headwinds from unfavorable weather and weakened consumption trends, VBL achieved ~12%/23% YoY volume growth in the domestic market/consolidated basis, driven by deeper market penetration.
- VBL is also strategically expanding into the food snacking market, which has the potential to become a key long-term growth driver. For 1QCY25, we expect 29% YoY volume growth and stable EBITDA margins, supported by rural refrigeration, wider distribution, seasonal strength.
- With 18%/16%/27% revenue/EBITDA/PAT CAGR expected over CY24–26, expansion-led growth and recent stock correction make the risk-reward favourable.

IndiGo

Building blocks; outperformance to sustain

Key Rationales

- IndiGo is well-positioned to capitalize on India's aviation boom, driven by rising middle-class demand, infrastructure investments, and global expansion.
- With a record fleet order of 925 aircraft, including A321 XLR and A350 models, IndiGo aims to double its size by CY30, targeting 600+ aircraft and 200m passengers annually. Its focus on international growth, operational efficiency, and diversified revenue streams (e.g., IndiGo Stretch, BluChip) supports strong profitability.
- Mgmt. continuous efforts to boost global presence via partnerships, loyalty programs, and expanded fleet, targets to increase international market share. Also, domestic strategic initiatives and financial resilience make it a key player in India's aviation growth story.

Castrol

Steady quarter; robust other income drives earnings beat

Key Rationales

- Management remains bullish on India's lubricant demand, given India's low car penetration, targeting above-industry growth (4-5%) and a 22-25% EBITDA margin.
- Castrol delivered a strong 4QCY24, with EBITDA beating estimates by 25% at INR3.8b, driven by a robust margin of 27.8%. Revenue grew 7% YoY to INR13.5b, while PAT rose 12% YoY to INR2.7b.
- CSTRL's focus on brand building, distribution expansion, and new product launches supports its market leadership. We maintain a BUY (26x CY25E EPS), reflecting confidence in its profitability and growth trajectory.

HP

Building blocks; outperformance to sustain

Key Rationales

- Oil price decline due to OPEC+ output hike and US tariffs is likely to improve HPCL's gross marketing margins, helping offset ₹76b LPG under-recoveries.
- Key triggers include the demerger and potential listing of the lubricant business, commissioning of the bottom upgrade unit in Q4FY25, and Rajasthan refinery launch in CY25.
- 4Q Expectations: Refining throughput at 6.6mmt (+14% YoY), marketing sales volume at 12.5mmt (+1% YoY), reported GRM at USD5.5/bbl, and gross marketing margin at ₹4.6/lit. With expected FY26 RoE of 17%, current valuations look attractive.

पावरग्रिड POWERGRID

Building blocks; outperformance to sustain

Key Rationales

- Power Grid remains well-positioned for long-term growth, backed by a robust order book (~₹1.43T), rising capex (₹280-300B guided for FY26), and strong execution capabilities.
- Higher capital expenditure may moderate near-term dividends, the company's leadership in transmission and strategic focus on renewable energy integration (500GW non-fossil target) support sustained growth.
- The company continues to secure key projects, expand its cust. base, and innovate through green initiatives and digital upgrades. With a strong project pipeline, it is well-positioned to capitalize on the multi-year transmission capex upcycle. Stock's valuation remains attractive given its growth trajectory. Reiterate BUY.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Amber, a leading RAC and components manufacturer, is seeing strong demand across RAC and EMS segments, supported by new client additions and domestic manufacturing tailwinds.
- It is scaling its EMS capabilities via a ₹6.5B investment in Ascent Circuits and a PLI-linked JV with Korea Circuit. Key monitorables include EMS margin trajectory, demand in RAC/non-RAC segments, and progress in the railway electronics segment.
- For 4QFY25, we expect revenue to grow 10% YoY and PAT to rise 37% YoY, with EBITDA margin expanding 20bp YoY to 8.1%. We estimate a revenue/EBITDA/PAT CAGR of 26%/33%/62% over FY24-27

Building blocks; outperformance to sustain

Key Rationales

- ARCP's residential segment is expected to deliver 14msf over FY25-30, generating a cumulative NOPAT of INR75.3b.
- ARCP is transforming three tech parks into cutting-edge DCs, targeting 300MW capacity over 4-5 years. DC revenue is projected to grow from 6MW in FY24 to 307MW by FY32, with cloud services expanding to 77MW, driving EBITDA margins to 77% by FY30.
- It's shift to Data Centre leverages India's digital transformation & data localization trends. Reiterate buy, reflecting growth in DC & residential segments.

Building blocks; outperformance to sustain

KeyRationales

- IH expects double-digit revenue growth in FY25, supported by strong demand across weddings, tourism, and MICE segments. ARR and occupancy remain healthy, reflecting strong pricing power across key markets.
- Over 2,800 rooms are planned across spiritual tourism hubs like Ayodhya, Hampi, and Vrindavan, aligning with government efforts to promote tourism.
- FY25 revenue/EBITDA/adj. PAT are expected to grow 31%/34%/26% YoY; 4QFY25 revenue may rise 28% YoY with ~35.1% EBITDA margin. Key cities (Mumbai, Delhi, Hyderabad, Bengaluru) are seeing sustained demand momentum.

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