MOSt Signature

Model Portfolio

July 2025

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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

Sector	View
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

Portfolio Investment Characteristics

- **Balanced Allocation:** 60-70% Large Cap for stability and steady growth; 30-40% Mid/small Cap for higher growth potential.
- **Universe**: Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 300+ 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

Performance

Portfolio Performance

	1m	3m	Since Inception*
MOSt Signature	3.9%	10.3%	18.3%
Nifty 200	3.3%	9.8%	15.7%

** Inception date: 7th-Mar-2025*
 # Absolute returns as on 30-June-2025
Returns are post expenses and includes dividends

Last few exits

Scrip Name	Buy Price (₹)	Sell Price(₹)	Gain/Loss
INDIGO	4395	5297	21%
HINDPETRO	358	408	14%
CASTROLIND	203	220	8%
TATACONSUM	1023	1099	7%
MANKIND	2562	2356	-8%

Last 5 entries

Scrip Name	Buy Price(₹)	Allocation
BHARTIARTL	1,866	5%
TRENT	5,910	5%
RADICO	2,650	5%
SRF	3,245	5%
TIMETECHNO	444	5%

Price performance of Recommendations

Model Portfolio				
Scrip Name	**Weight**	**Reco Price(₹)**	**Price (30th June'25)**	**Gain/Loss**
KAYNES	5%	4,353	6,098	40%
DIVISLAB	5%	4,991	6,811	36%
ETERNAL	5%	204	264	30%
ICICIBANK	5%	1,118	1,446	29%
JKCEMENT	5%	4,898	6,149	26%
SHRIRAMFIN	5%	625	706	13%
POLYCAB	5%	5,887	6,549	11%
HAL	5%	4,470	4,872	9%
BHARTIARTL	5%	1,866	2,009	8%
COFORGE	5%	1,794	1,925	7%
MAXHEALTH	5%	1,198	1,275	6%
TRENT	5%	5,910	6,219	5%
M&M	5%	3,109	3,184	2%
NIVABUPA	5%	81	82	1%
TIMETECHNO ★	5%	444	444	0%
SRF ★	5%	3,245	3,245	0%
RADICO	5%	2,650	2,619	-1%
PNB	5%	112	111	-1%
PRESTIGE	5%	1,709	1,658	-3%
CAMS	5%	5,212	4,299	-18%

★Denotes New Entry

Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP (₹)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,446
	PNB	5%	Large Cap	111
	SHRIRAMFIN	5%	Large Cap	706
	CAMS	5%	Small Cap	4,299
	NIVABUPA	5%	Small Cap	82
Automobile	M&M	5%	Large Cap	3,184
Healthcare	DIVISLAB	5%	Large Cap	6,811
	MAXHEALTH	5%	Mid Cap	1,275
Industrials	HAL	5%	Large Cap	4,872
	KAYNES	5%	Mid Cap	6,098
	JKCEMENT	5%	Mid Cap	6,149
	POLYCAB	5%	Large Cap	6,549
	TIMETECHNO ★	5%	Small Cap	444
IT	COFORGE	5%	Mid Cap	1,925
Consumption	TRENT	5%	Large Cap	6,219
	RADICO	5%	Small Cap	2,619
Chemicals	SRF ★	5%	Mid Cap	3,245
Telecom	BHARTIARTL	5%	Large Cap	2,009
Realty	PRESTIGE	5%	Mid Cap	1,658
Digital	ETERNAL	5%	Large Cap	264

★ Denotes New Entry

MOSt Signature

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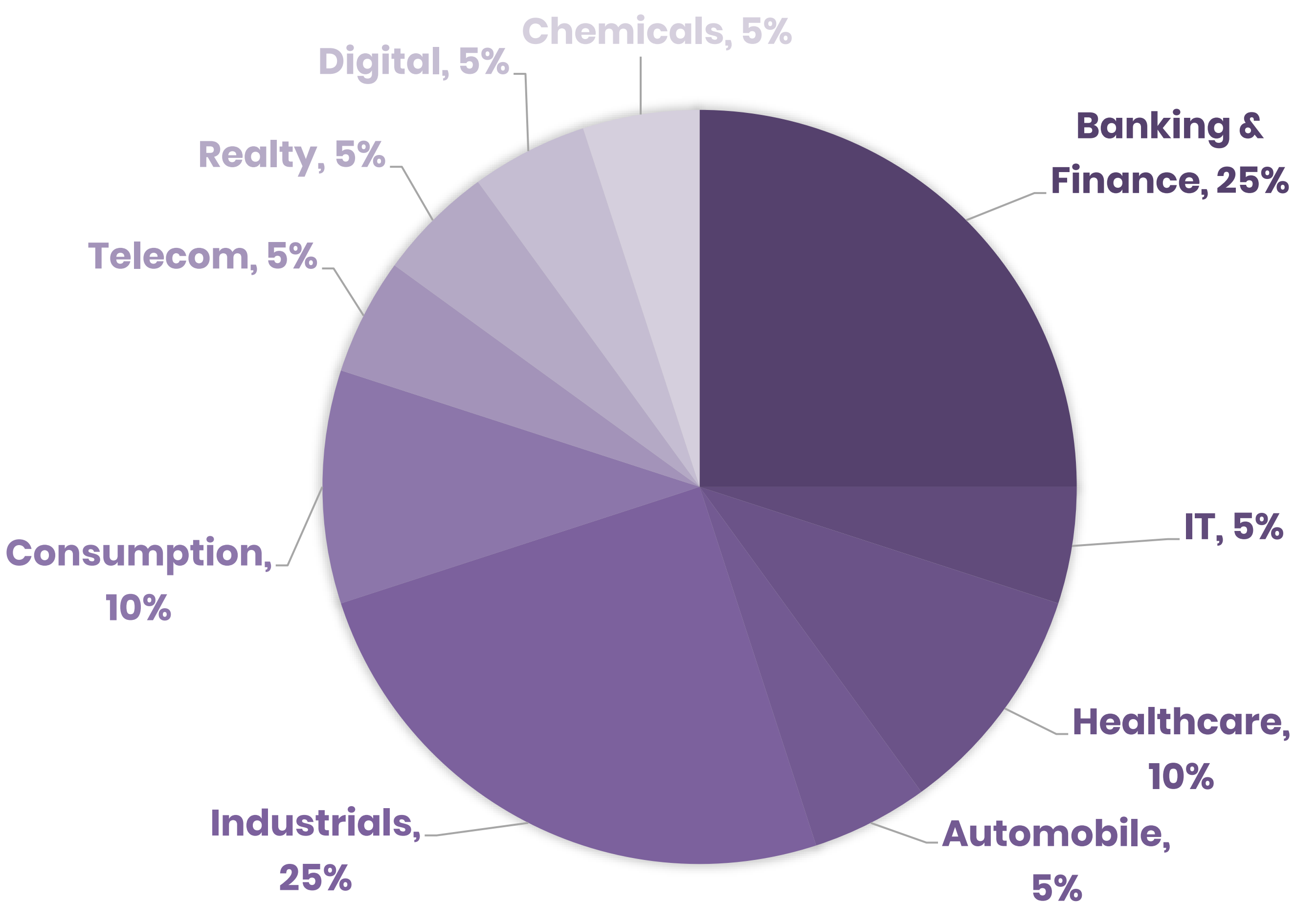
Valuation Metric

Company	Sector	Mkt Cap* (₹ Bn)	EPS Gr. (%)		P/E (x)		P/BV (x)		ROE (%)	
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	Telecom	12,264	57	32	43	32	9	7	23	25
ICICI Bank	Banks-Private	10,163	9	17	20	17	3	3	17	18
M & M	Automobiles	4,000	23	13	26	23	5	5	22	21
Hind.Aeronautics	Capital Goods	3,221	13	14	35	30	8	7	23	22
Eternal Ltd	Others	2,405	78	201	250	83	8	7	3	9
Trent	Retail	2,170	29	23	109	88	27	20	31	28
Divi's Lab.	Healthcare	1,756	24	24	66	53	11	9	17	19
Shriram Finance	NBFC - Lending	1,323	20	19	13	11	2	2	16	17
Max Healthcare	Healthcare	1,228	36	19	62	52	10	9	17	18
Punjab Natl.Bank	Banks-PSU	1,221	15	15	6	6	1	1	15	16
Polycab India	Consumer Durables	972	14	19	42	36	8	7	20	20
SRF	Chemicals	932	54	39	45	32	7	6	16	19
Prestige Estates	Real Estate	732	66	15	74	64	4	4	5	6
Coforge	Technology	635	85	25	41	33	9	8	18	21
J K Cements	Cement	468	25	33	49	37	7	6	15	18
Kaynes Tech	EMS	369	82	59	70	44	11	9	17	22
Radico Khaitan	Consumer	358	42	26	71	56	11	10	16	17
Cams Services	NBFC - Non Lending	207	9	16	41	36	16	14	42	41
Niva Bupa Health	Insurance	150	-34	112	106	50	4	4	4	7
Time Technoplast	Others	103	25	23	21	17	3	3	16	17

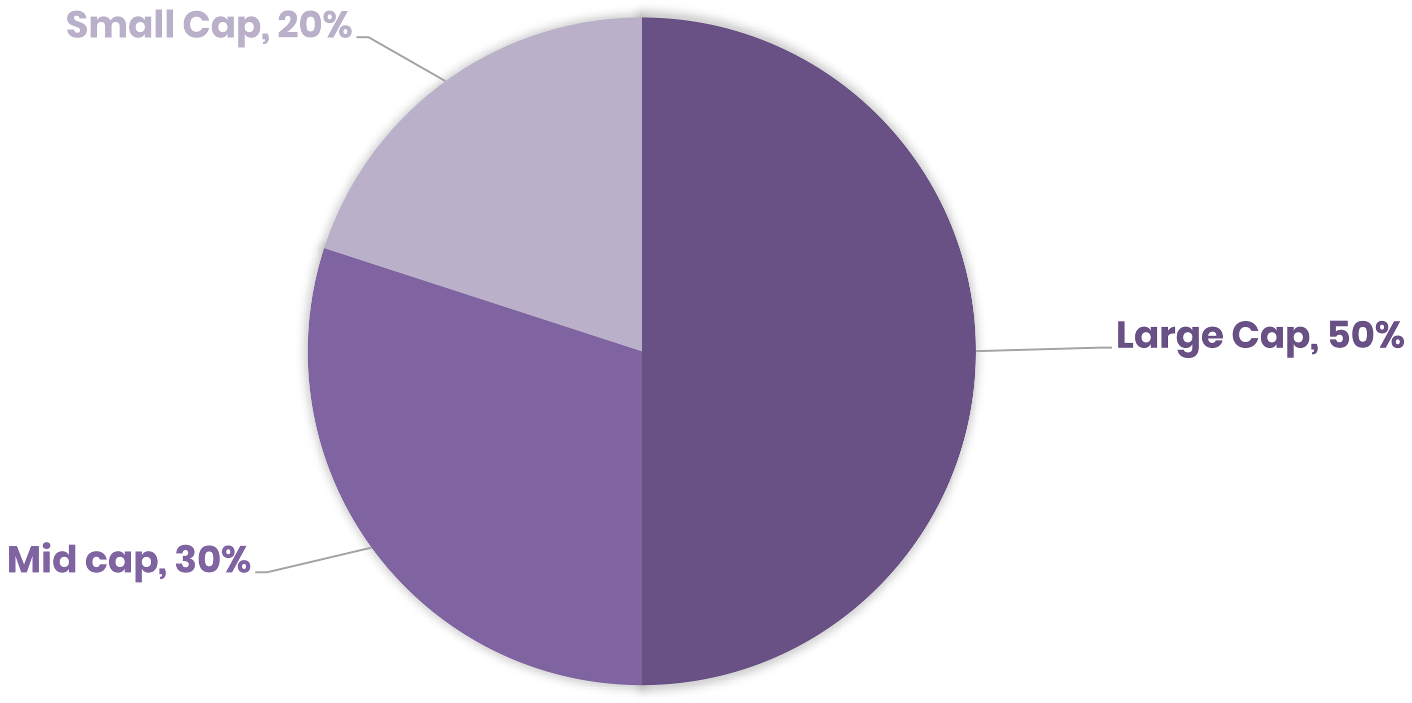
*Data as on 27th June'25
Source: MOFSL

Sector and Market cap Allocation

Sector Allocation



Market-Cap Allocation



Delivering all-round performance!

Key Rationales

- ICICI Bank presents a strong long-term opportunity, driven by consistent execution, solid core performance, and a focus on superior risk-adjusted returns through its "One Bank One RoE" & "Customer-360" strategies.
- The bank's robust loan growth in FY25 (13.3% YoY), healthy deposit accretion (14% YoY), and stable CASA ratio of 38.4% underscore its strength. Improvement in asset quality—with GNPA/NNPA at 1.67%/0.39%—reflects prudent underwriting, supported by a solid contingency buffer of ₹131b.
- We estimate RoA/RoE to improve to 2.3%/17.5% by FY27, driven by better NIM trajectory, contained credit costs, and rising fee income.

Business growth guidance steady

Key Rationales

- Recent rate cut will pressurize NIMs in near term. However, due to repricing of bulk deposits and shift toward retail and MSME lending will support margin improvement in H2FY26.
- PNB delivered a strong FY25 performance, with PAT doubling YoY to ₹166.3b (up 102%), driven by improved other income and lower tax outgo. PNB continues to strengthen its core operations, which could eventually lead to rerating potential.
- With renewed focus on RAM segments, improving operating leverage, and digital push, PNB is well-placed to capitalize on credit demand revival. We expect RoA/RoE at 1.05%/15.5% in FY27E.

Normalization in surplus liquidity & declining rate cycle to boost NIMs

Key Rationales

- Shriram Finance (SHFL) is well-placed to benefit from a declining rate cycle, with ~30% borrowings due for repricing in FY26. Normalization of surplus liquidity (~₹310b to ~₹19b) will support NIM expansion, estimated to rise to 8.6% by FY27.
- A strategic shift to higher-yielding non-auto products (PL, MSME, gold loans) 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.
- We estimate ~19% PAT CAGR over FY25–27E and RoA/RoE of 3.3%/17% by FY27, driven by improved product mix, scale, and operating leverage.

Steady quarter; non-MF growth to remain strong

Key Rationales

- CAMS operates in a duopoly with high entry barriers and sticky clients. Even with softer AUM yields, scale & efficiency in operations provide room for sustained margins and long-term profitability.
- While mutual fund servicing remains the core, CAMS is rapidly diversifying with strong traction in digital payment services (CAMSPay), alternatives (AIF servicing), and KYC infrastructure. These high-growth, high-potential segments are building a robust second growth engine.
- CAMS stands at the center of India's financial ecosystem evolution—offering both core stability and expansion into new-age services. We expect revenue/PAT to post a CAGR of 12%/13% over FY25-27E.

Strong underwriting performance boosts PAT

Key Rationales

- Niva Bupa, the third-largest insurer in retail health space with a 9.4% market share in FY25, is one of the fastest-growing players, achieving a CAGR of ~34% (FY22-25). It's well-positioned to capitalize on growing demand with a strong brand, distribution network, and diverse product offerings.
- Network of 10,000+ hospitals enables seamless cashless claims, building strong trust & mkt. presence. It focus on geographic expansion & innovative products for middle & lower-middleclass segments.
- We estimate a 25% GWP and 32% PAT CAGR over FY25–28, driven by scale, operating leverage, and structural tailwinds in India's health insurance sector.

Building blocks; outperformance to sustain

Key Rationales

- Mahindra & Mahindra is well-positioned for long term growth, supported by a robust product pipeline planned by 2030, with key launches slated for CY26.
- Mngt expects to outperform the UV industry in FY26, aided by full-year contributions from recent launches like Thar Roxx, XUV 3XO, and new EVs.
- A favorable rural recovery & strong presence in core markets are likely to drive tractor segment outperformance, even as the industry sees high single-digit growth
- We estimate MM to post ~13% revenue/EBITDA CAGR over FY25–27E, with EPS growth of 15–20% and RoE at 18%.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Mgmt. expects double-digit revenue growth, aided by Unit III commissioning and long-term CDMO contracts in the peptide/GLP segment. Generics momentum & easing raw material costs support earnings visibility.
- In FY25, Divi's revenue/EBITDA/PAT rose 19%/33.5%/35% YoY to ₹94b/ ₹30b/₹21b.The company recently signed a supply agreement for advanced intermediaries with a global pharma firm, expecting meaningful revenue contribution.
- We raise FY26/27 EPS and model 25% earnings CAGR over FY25–27, on superior execution in generics segment & strong capabilities in peptides space.

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 FY25, revenue/EBITDA/PAT grew 27%/22%/10% to ₹86.2b/₹22.85/₹14.7b, aided by volume expansion & 42% YoY growth in Max Labs. Ramp-up of Lucknow, Nagpur, Jaypee units to enhance profitability & reach. We expect a 17%/24% revenue/PAT CAGR over FY25-27.

Robust growth with strong margins and earnings beat

Key Rationales

- Hindustan Aeronautics (HAL) is strategically positioned for sustained long-term growth, supported by a record FY25 order book of ₹1.89t, nearly double prior year, & strong future pipeline valued at ~₹1t to materialize over 1-2 years.
- Key growth drivers include manufacturing scaleup, sustained ROH orders (~₹200b annually), new programs like Tejas Mk1A, Su-30 avionics upgrade, LCH Prachand deliveries, and upcoming Tejas Mk2 production.
- We estimate HAL's revenue/PAT to grow at a 21%/14% CAGR over FY25-27, with EBITDA margins stable near 29%, supported by indigenization and operational efficiency

Growth acceleration in sight!

Key Rationales

- KAYNES is poised for strong FY26 growth with a revenue target of ₹45b, driven by higher-margin new orders, operating leverage, and expansion across key verticals such as automotive, aerospace, industrial, and medical.
- HDI PCB & OSAT commercialization is planned for 4QFY26. Chennai PCB facility targets ~30% margin (global clients) while OSAT is expected to deliver ~20%. Combined revenue target is ₹25B in FY27, doubling to ₹50B by FY28.
- Recent acquisitions have enhanced its global presence & opened new growth opportunities, with future focus on high-margin ODMs. We estimate a CAGR of 57%/61%/70% in revenue/EBITDA/adj. PAT over FY25-FY27.

Strong volume growth; opex under control

Key Rationales

- JKCE plans to double its grey cement capacity by FY30 through greenfield and brownfield projects across India. This expansion will strengthen its market position and enhance its pan-India presence.
- All-India average cement price was up ~5% QoQ in 1QFY26, aided by price hikes in Apr-May'25. This augurs well for cement companies. Mgmt. aims to achieve ~20mt grey cement volume (~12% YoY growth) in FY26. We raise FY26/27E EBITDA on higher volume and better profitability.
- We estimate JKCE's revenue/EBITDA/PAT CAGR at 15%/21%/33% over FY25-27, driven by strong volume growth and profitability. We maintain a buy, as JKCE is well-positioned among mid-sized cement firms.

Strong quarter; market share improves further

Key Rationales

- The Cables & Wires (C&W) business saw healthy demand and margin gains, while the FMEG segment turned profitable, aided by richer mix and better cost absorption.
- In FY25, revenue/EBITDA/PAT grew 24%/19%/13% YoY. Domestic biz grew 27% YoY; cable growth outpaced wire growth in FY25. Polycab targets +10% of revenue from exports over next 5 years (~6% in FY25).
- We expected 16%+ CAGR in revenue/EBITDA/PAT over FY25–27 and improving free cash flow, Polycab remains well-positioned for sustainable growth. We reiterate our BUY rating on Polycab (40x FY27E EPS), as strong execution across segments drove robust performance.

Steady quarter; Deal TCV velocity anchors growth visibility

Key Rationales

- COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti.
- We expect Q1FY26 revenue to grow ~7% QoQ in CC terms, driven by strong organic momentum and steady ramp-up of the Sabre deal, along with contributions from recent acquisitions. As most one-offs are now behind, we expect EBITDA margin to expand by 100–120bps over the next 12–18 months.
- COFORGE remains our top mid-tier IT pick for its scalability and profitability outlook. We expect revenue/EBIT/adj. PAT to grow by 56%/30%/67.5% YoY in 1QFY26.

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

Key Rationales

- 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.
- In FY25, It delivered ₹48bn revenue with 31mn cases, reflecting strong scale and consistent value creation evidenced by 25x returns over 10 years. Radico's diverse portfolio and premiumisation strategy offers visible long-term earnings growth in India's evolving IMFL mkt.
- We estimate revenue/EBITDA/APAT CAGR of 16%/22%/30% over FY25-FY28, supported by margin expansion and operating leverage.

Building blocks; Blinkit profits remain elusive

Key Rationales

- In FY25, Eternal's robust performance was driven by Blinkit's explosive GOV growth (+134% YoY), though profitability remains pressured by aggressive dark-store expansion and rising competition.
- Zomato exited its 10-minute food delivery to focus on Blinkit, citing weak consumer experience, though food delivery growth lags guidance. Mgmt. expects competitive intensity to persist, delaying Blinkit's breakeven to FY27.
- However, the long-term opportunity in quick commerce remains compelling, with Eternal well-positioned as a market leader. We maintain our BUY rating, as we believe Blinkit's scale and first-mover advantage justify near-term losses. Investors should brace for volatility but stay focused on the structural growth story.

Key Rationales

- Bharti Airtel is well-positioned for long-term value creation, supported by its strong premiumization strategy.
- 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.

Steady quarter; remains our preferred pick in telecom

Key Rationales

- Trent aspires to grow 25%+ annually over the long term, aligned with our FY25–27E revenue CAGR through its differentiated proposition to drive repeat purchases from a critical mass of consumers while staying relevant to the evolving consumer needs.
- India's retail market is set to hit $2.2t by 2034, led by young, urbanized, & digitally connected population.. Trent's share still remains in low-single digits, which augurs well for the company.
- We remain positive on Trent for its robust footprint additions, long runway for growth in Star (presence in just 10 cities) & emerging categories like beauty and lab-grown diamonds. We expect FY25–27E CAGR of ~25–26% in revenue/EBITDA/PAT, driven by the continuation of robust area additions in Zudio.

Building blocks; outperformance to sustain

Key Rationales

- Prestige is a leading real estate developer with a strong base in South India and expanding presence in Mumbai and NCR, backed by a robust pre-sales track record.
- FY26 pre-sales guidance stands at ₹270b, with a moderated GDV pipeline of ₹420b, driven by large residential launches and commercial assets like BKC and Aerocity.
- The company maintains financial discipline with net debt at ₹67b, Net D/E at 0.42x, and a lower borrowing cost of 10.3%. With growth in residential, commercial, and hospitality segments, the stock is poised for further re-rating.

Rate cut & strong order book will aid earnings growth!

Right Metrics + Right TIME = Rerating in Sight!

Key Rationales

- TIME is the world's largest manufacturer of large-size plastic drums, holding a 55%+ mkt share in India & strong presence in 10 countries. It pioneered intermediate bulk containers in India, now ranks 3rd globally & is 2nd largest maker of Type-IV composite LPG/CNG cylinders.
- We are optimistic about TIME's value-added composite products, its stable industrial packaging business & strong financial discipline. With estimated annual FCF of ₹ 4B+, the company aims to achieve net cash status by FY27E, supported by robust OCF/EBITDA (~60%).
- We estimate a CAGR of 15%/16%/23% over FY25–28E, driven by robust growth in the value-added products (VAP) segment and strong cash flows..

Chemicals segment resilient and continues to grow

Key Rationales

- Despite macroeconomic challenges, SRF showed resilience, particularly in its specialty chemicals business, boosted by new products and higher demand for agrochemical intermediates.
- 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 expected to maintain growth in FY26, driven by a strong specialty order book, rising exports, & PTFE traction. The packaging business is improving with a focus on high-impact VAPs. We project an 18%/46% CAGR in revenue/PAT over FY25-27E.

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