MOSt Signature

Model Portfolio

May 2025

www.motilaloswal.com

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

- 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

Performance

Portfolio Performance

	1m	3m	6m	Since inception*
MOSt Signature	4.5%	0.1%	-13.0%	0.2%
Nifty 200	6.4%	2.7%	-2.6%	8.8%

** Inception date: 10-May-2024*
 # Absolute returns as on 7-May-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%
INDIGO	4,395	5,297	21%
LT	3,277	3,321	1%
COFORGE	7,525	6,608	-12%
ANANTRAJ	885	449	-49%

Last 5 entries

Scrip Name	Buy Price	Allocation
HINDPETRO	358	5%
POWERGRID	294	5%
HAL	4,470	5%
NIVABUPA	81	5%
POLYCAB	5,887	5%

Price performance of Recommendations

Model Portfolio				
Scrip Name	Weight	Reco Price	Price (7th May'25)	Gain/Loss
KAYNES	5%	4,353	5,842	34%
ICICIBANK	5%	1,118	1,435	28%
DIVISLAB	5%	4,991	6,148	23%
ETERNAL	5%	204	237	16%
TATACONSUM	5%	1,023	1,146	12%
HINDPETRO	5%	358	397	11%
VBL	5%	481	512	6%
POWERGRID	5%	294	311	6%
JKCEMENT	5%	4,898	5,049	3%
SHRIRAMFIN	5%	625	637	2%
M&M	5%	3,109	3,120	0%
NIVABUPA ★	5%	81	81	0%
HAL ★	5%	4,470	4,470	0%
POLYCAB ★	5%	5,887	5,887	0%
CASTROLIND	5%	203	199	-2%
MAXHEALTH	5%	1,198	1,152	-4%
MANKIND	5%	2,562	2,432	-5%
AMBER	5%	6,375	5,983	-6%
INDHOTEL	5%	852	766	-10%
CAMS	5%	5,212	3,643	-30%

★Denotes New Entry

MOSt Signature

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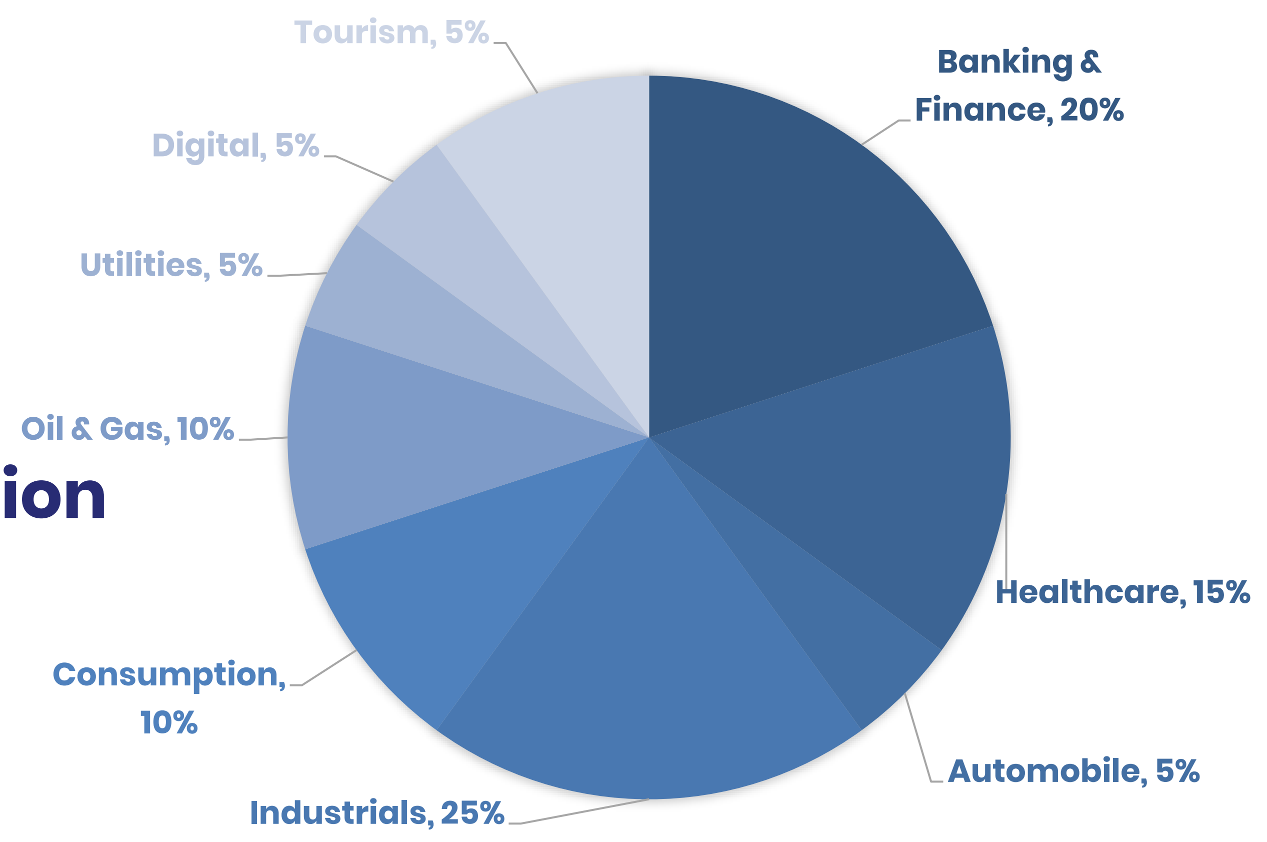
Model Portfolio Recommendation

Model Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP (Rs)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,435
	SHRIRAMFIN	5%	Large Cap	637
	CAMS	5%	Mid Cap	3,643
	NIVABUPA ★	5%	Mid Cap	81
Automobile	M&M	5%	Large Cap	3,120
Healthcare	DIVISLAB	5%	Large Cap	6,148
	MANKIND	5%	Large Cap	2,432
	MAXHEALTH	5%	Large Cap	1,152
Industrials	HAL ★	5%	Large Cap	4,470
	KAYNES	5%	Mid Cap	5,842
	JKCEMENT	5%	Mid Cap	5,049
	POLYCAB ★	5%	Large Cap	5,887
	AMBER	5%	Mid Cap	5,983
Consumption	TATACONSUM	5%	Large Cap	1,146
	VBL	5%	Large Cap	512
Oil & Gas	CASTROLIND	5%	Mid Cap	199
	HINDPETRO	5%	Mid Cap	397
Digital	ETERNAL	5%	Large Cap	237
Utilities	POWERGRID	5%	Large Cap	311
Tourism	INDHOTEL	5%	Large Cap	766
Total		**100%**		

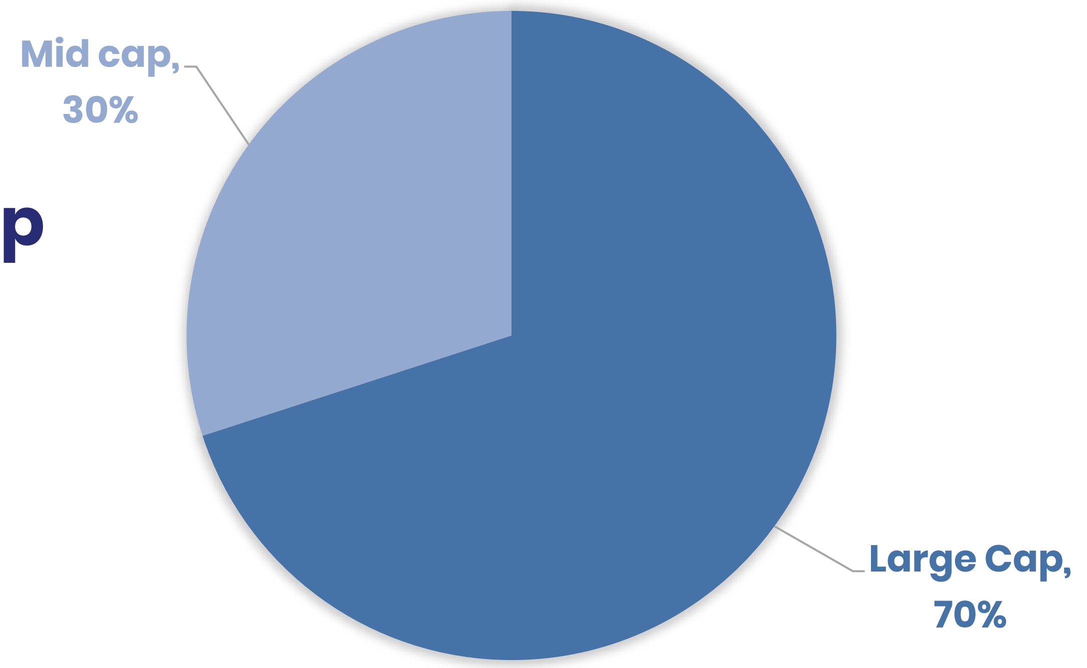
★ Denotes New Entry

Sector and Market cap Allocation

Sector Allocation



Market-Cap Allocation



Steady quarter; robust other income drives earnings beat

Key Rationales

- ICICI Bank reported a robust Q4 performance with PAT ₹126b (18% YoY growth), driven by NIM expansion, healthy other income, controlled provisions and contained operating expenses.
- ICICI Bank posted 11% YoY NII growth with NIM rising by 16bp QoQ to 4.41%. Net advances grew 13% YoY, while deposits rose 14% YoY. Secured asset quality remained stable (excl. agri) with no signs of stress, leading to an improvement in the GNPA ratio.
- We upgrade our earnings estimates for FY26/FY27 on the back of positive NIM surprise and controlled credit cost. We thus estimate RoA/RoE of 2.3%/17.5% in FY27. ICICI remains our top pick in the sector with a TP of ₹1,650.

Building blocks; outperformance to sustain

Key Rationales

- SHFL's 4QFY25 PAT grew 10% YoY to INR21.4b (in-line), with FY25 PAT (excl-exceptional) up 15% YoY. NII rose 9% YoY, but credit costs increased 12% QoQ to 2.4%. NIM compressed ~25bp QoQ to 8.25% due to excess liquidity, expected to normalize in 1-2 quarters.
- Management sees stable credit costs ahead. AUM growth guidance remains 15%+ for FY26, with cost-to-income ratio likely falling to 27-28%.
- SHFL's diversified mix, strong liability access, and cross-selling potential position it well. We expect ~17% AUM/~19% PAT CAGR (FY25-27E) and RoE of ~17%. We expect SHFL to emerge as a strong player across all its product segments.

Building blocks; outperformance to sustain

Key Rationales

- CAMS reported operating revenue of INR3.6b in 4QFY25 (7% beat), up 15% YoY. EBITDA increased 11% YoY to INR1.6b, reflecting EBITDA margin of 44.7% (est. 40.7%).
- The non-MF business recorded a revenue run rate of ~INR2b in FY25, with management projecting 25% growth in FY26, driven mainly by CAMSPay, AIF, and KRA, which would add around INR500m. Despite weak market sentiment in 4QFY25, SIP flows for the industry have been healthy.
- With a recovery in markets, the momentum should improve. We expect revenue/PAT to post a CAGR of 12%/13% over FY25-27E and reiterate a BUY rating on the stock . Recent correction gives an opportunity to buy given its duopoly nature, high entry barriers, low risk of mkt. share loss and high customer ownership.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Niva Bupa reported 18%/25% YoY growth in GWP/NWP in Q4, driven by 3%/59%/18% growth in retail health /group health/PA businesses. It secured business from 2 large corp. accounts, significantly contributing to strong growth in group health.
- With a YoY expansion of 50bp/190bp in commission/expense ratios, the combined ratio improved to better-than-expected 92.8%, up 340bp YoY.
- We believe Niva is well-positioned to harness growth opportunities with a strategic global partner, a growing customer base, and innovative product offerings. The diversified channel mix will ensure improved scalability as the company moves toward geographic expansion.

Building blocks; outperformance to sustain

Key Rationales

- M&M reported robust performance in Q4, led by a strong margin beat in FES segment (at 19.4% vs 17.3% est.). Revenue grew 24.5% YoY, and EBITDA margin expanded 180bp YoY to 14.9%, driven by improved ASPs across both the Auto and FES segments.
- Management remains confident of outperforming the UV industry in FY26, driven by new launches like Thar Roxx, XUV 3XO, and recent EVs. It plans to boost UV capacity to 69k/85K units in FY26/FY27, with a greenfield project for future needs beyond FY28.
- We believe MM is well-placed to outperform across its core business, driven by healthy recovery in rural areas and new product launches across both UV and tractor segments. We estimate MM to post CAGR of 13%/13%/18% in revenue/EBITDA/PAT over FY25–27E.

Building blocks; outperformance to sustain

Key Rationales

- HAL is a market leader in aerospace defense. It boasts a strong order book of ₹1.8t as of Mar'25, along with a promising prospect pipeline of ₹6t, which is likely to be awarded over next few years.
- HAL is transitioning from traditional licensed model to indigenized model and is currently working on marque projects such as Tejas Mk1, Tejas Mk1a, Su-30 upgrade, Dornier-25, and LUH, et al.
- Near-term catalysts will emerge with aircraft deliveries as GE engine supplies resumes for Tejas Mk1A from FY26, while medium to long term triggers hinge on order finalization for 97 Tejas Mk1A, Tejas Mk-II, LUH & others. We estimate 29%/33%/29% revenue/EBITDA/PAT CAGR over FY25-27.

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.
- We expect strong 26% YoY revenue growth in Q4FY25, 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%/24% revenue/PAT CAGR over FY25-27.

Steady quarter; robust other income drives earnings beat

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

- JKCE plans to double its grey cement capacity by FY30 through greenfield and brownfield projects across North, Central, South, and East India. This expansion will strengthen its market position and enhance its pan-India presence.
- The company is improving its cost structure with efficient equipment, upgrades, and sustainability measures like increasing green power and Thermal Substitution Rate (TSR). It has delivered robust volume (grey cement) CAGR of ~16% over FY20-25.
- 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.

Building blocks; outperformance to sustain

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.
- 4QFY25 revenue grew ~25% YoY to INR69.9b, with EBITDA up 35% YoY and margin expanding 110bps to 14.7%. PAT rose 33% YoY to INR7.3b, aided by lower interest costs and higher other income.
- 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.

TATA CONSUMER PRODUCTS

Steady quarter; robust other income drives earnings beat

Key Rationales

- Tata Consumer reported 17% YoY revenue growth in 4QFY25, though EBIT fell 9% due to tea cost inflation. Margins improved QoQ on price hikes in tea/salt, with early signs of better tea crop aiding recovery.
- India branded biz grew 18% (UVG +5.9%), but EBIT dropped 25% on input costs. International biz revenue rose 13%, while non-branded biz EBIT surged 22%. NourishCo (RTD) grew 10%, and Starbucks revenue rose 5% YoY.
- Management expects margin recovery via calibrated price hikes (offsetting 30-40% of tea cost inflation) and targets mid-single-digit volume growth in FY26. Synergies from Capital Foods/Organic India integration to drive growth. We forecast 8%/13%/20% revenue/EBITDA/PAT CAGR over FY25-27.

VARUN BEVERAGES

Building blocks; outperformance to sustain

Key Rationales

- VBL delivered strong 1QCY24 performance with 29% YoY revenue growth, driven by robust 30% volume growth (15.5% organic). Domestic demand stayed healthy with double-digit growth.
- Management remains confident in long-term double-digit volume growth, supported by distribution expansion (visi-coolers) and a shift towards healthier beverages (nimbooz +100% YoY). International markets, though margin-dilutive, offer scale-up potential.
- We maintain BUY (55x CY26E EPS), projecting 18%/16%/26% revenue/EBITDA/PAT CAGRs over CY25-26. As PepsiCo's key franchisee, VBL is well-placed to capitalize on India's underpenetrated beverage market and rural refrigeration growth.

eternal

Building blocks; outperformance to sustain

Key Rationales

- Eternal's Q4 performance was driven by Blinkit's explosive GOV growth (+134% YoY), though profitability remains pressured by aggressive dark-store expansion and rising competition.
- While food delivery showed stable 16% YoY GOV growth, Blinkit's EBITDA losses widened (-2.4% of NOV) due to customer acquisition costs and underutilized stores. Management 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

Steady quarter; robust other income drives earnings beat

- Castrol reported in-line 1QCY25 results, with revenue at ~INR14.2b, EBITDA at INR3b (up 5% YoY), and PAT at INR2.3b. Volumes stood at 62m liters, in line with estimates. Gross margin dipped 423bp QoQ but was flat YoY.
- 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.
- Growth will be driven by brand relaunches (e.g., Castrol Activ), new product traction, expanding distribution (~148,000 outlets). We estimate EBITDA margins of ~23% for both CY25/CY26, reflecting confidence in profitability and growth.

Key Rationales

Building blocks; outperformance to sustain

- HPCL reported EBITDA 61% above estimates, driven by stronger-than-expected GRM of USD8.5/bbl. and marketing margin of INR4.5/lit, leading to PAT of INR33.5b, (+114% beat).
- HPCL's gas sales volume stood at 1mmt+ (+40% YoY). It expects 25-30% YoY growth in volumes. The OMC rally may be nearing its end, but near-term drivers persist: LPG price hike, rising Russian crude intake, & steady marketing margins.
- We favour HPCL for its marketing leverage, dividend appeal, & upcoming project ramp-ups. We estimate FY26E RoE of 17.3%, key catalysts: de-merger & potential listing of the lubricant business, start up of Rajasthan refinery in FY26, & improving LPG under-recovery dynamics.

Key Rationales

Building blocks; outperformance to sustain

- 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

- IHCL reported strong Q4 with revenue up 27% YoY, backed by double-digit RevPAR growth, rising FTAs, and strong MICE and leisure travel demand.
- Its aggressive expansion plans, with 30 new hotels and a 15,900-room pipeline, along with INR12b capex for asset upgrades and greenfield projects in FY26, well-positioned to sustain double-digit revenue growth which further strengthen the growth story.
- With a healthy mix of domestic and international momentum, and EBITDA/PAT CAGR of 22% over FY25–27E, IHCL is set to deliver sustained shareholder value, supported by a strong industry outlook and robust execution.

Building blocks; outperformance to sustain

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

MOSt Signature

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