MOSt Signature

MOSt Signature

Model Portfolio

March 2025

www.motilaloswal.com

Portfolio Investment Characteristics

- A dynamic portfolio with a mix of Large and Mid-Caps
- Large Caps with 10% weight while mid-caps at 5% weight
- 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	N
Cement	N
Chemicals	N
Consumer	N
EMS	OW
Healthcare	OW
Infrastructure	N
Insurance	N
Logistics	N

Sector	View
Media	N
Metals	UW
NBFC	OW
Oil & Gas	UW
Others	UW
Real Estate	OW
Retail	N
Staffing	N
Technology	OW
Telecom	N
Utilities	UW

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

Performance

Portfolio Performance

	1m	3m	6m	Since inception*
MOSt Signature	-5.9%	-21.3%	-18.5%	-5.8%
Nifty 200	-6.0%	-11.9%	-13.9%	-0.5%

** Inception date: 10-May-2024*
 # Absolute returns as on 7-March-2025
Returns are post expenses and includes dividends

Last 5 exits

Scrip Name	Buy Price	Sell Price	Gain/Loss
HCLTECH	1,838	1,550	-16%
MCX	5,772	4,497	-22%
LODHA	1,401	1,075	-23%
Raymond Lifestyle	2,027	1,337	-34%
KALYANKJIL	702	408	-42%

Last 5 entries

Scrip Name	Buy Price	Allocation
COFORGE	7,525	5%
SHRIRAMFIN	625	5%
AMBER	6,375	5%
VBL	481	5%
TATASTEEL	151	5%

Price performance of Recommendations

Portfolio				
Scrip Name	Weight	Reco Price	Price (10th March'25)	Gain/Loss
DivisLab	10%	4,733	5,500	16%
ICICIBANK	5%	1,118	1,213	8%
INDIGO	5%	4,395	4,630	5%
ZOMATO	5%	204	212	4%
SHRIRAMFIN ★	5%	625	625	0%
COFORGE ★	5%	7,525	7,525	0%
VBL ★	10%	481	481	0%
AMBER ★	5%	6,375	6,375	0%
TATASTEEL ★	5%	151	151	0%
Kaynes	5%	4,353	4,260	-2%
LT	5%	3,277	3,178	-3%
TATACONSUM	5%	1,023	956	-7%
JKCEMENT	5%	4,898	4,400	-10%
MANKIND	5%	2,562	2,250	-12%
M&M	5%	3,109	2,699	-13%
INDHOTEL	5%	852	739	-13%
MAXHEALTH	5%	1,198	957	-20%
CAMS	5%	5,225	3,350	-36%
ANANTRAJ	5%	885	482	-46%

★ Denotes New Entry

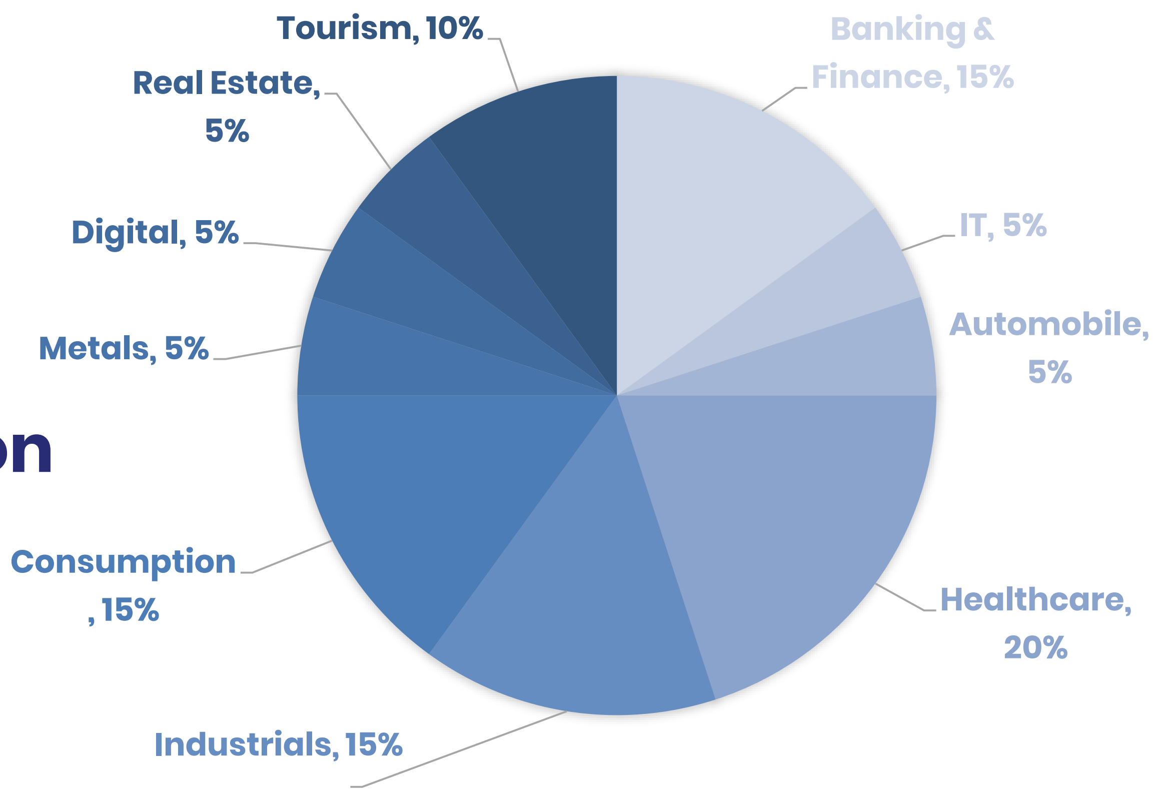
Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP (Rs)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,213
	SHRIRAMFIN ★	5%	Large Cap	625
	CAMS	5%	Mid Cap	3,350
Automobile	M&M	5%	Large Cap	2,699
IT	COFORGE ★	5%	Mid Cap	7,525
Healthcare	DivisLab	10%	Large Cap	5,500
	MANKIND	5%	Large Cap	2,250
	MAXHEALTH	5%	Large Cap	957
Industrials	LT	5%	Large Cap	3,178
	Kaynes	5%	Mid Cap	4,260
	JKCEMENT	5%	Mid Cap	4,400
Consumption	TATACONSUM	5%	Large Cap	956
	VBL ★	5%	Large Cap	481
	AMBER ★	5%	Mid Cap	6,375
Digital	ZOMATO	5%	Large Cap	212
Metals	TATASTEEL ★	5%	Large Cap	151
Real Estate	ANANTRAJ	5%	Mid Cap	482
	INDHOTEL	5%	Large Cap	739
	INDIGO	5%	Large Cap	4,630
Total		**100%**		

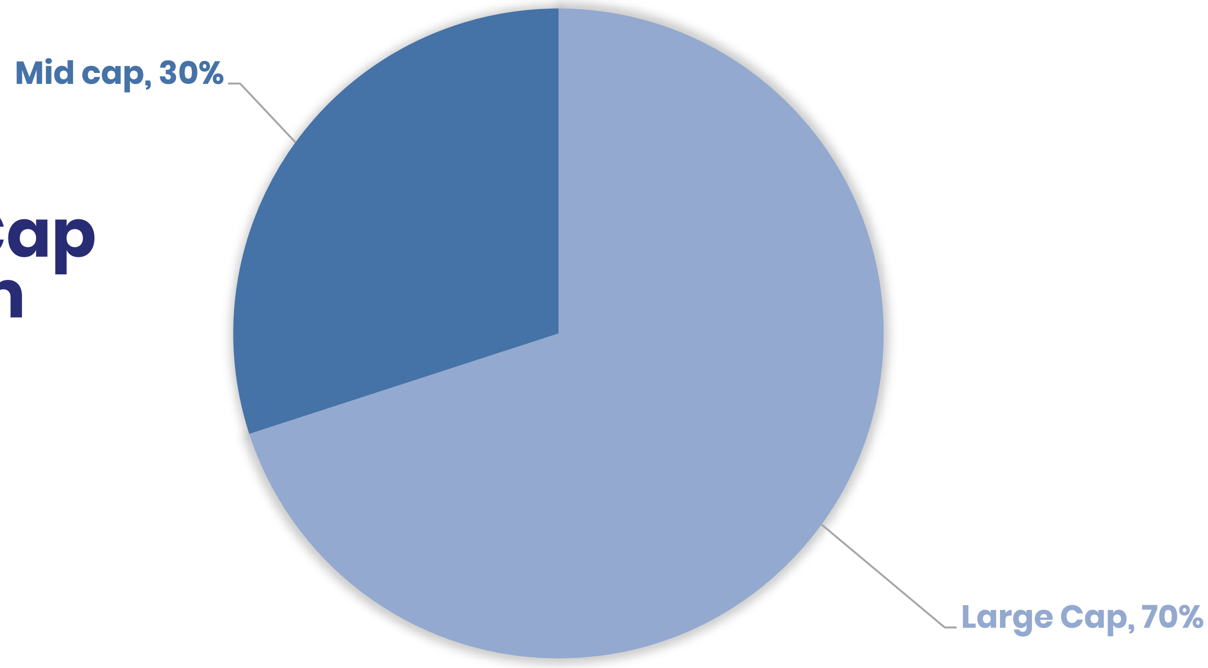
★ Denotes New Entry

Sector and Market cap Allocation

Sector Allocation



Market-Cap Allocation



MOSt Signature

motilal oswal Wealth Management

Steady quarter; robust other income drives earnings beat

Key Rationales

- ICICI Bank is expanding its digital ecosystem and managing rising unsecured loan delinquencies. It maintains a stable deposit base, with a CASA ratio of 39%, ensuring liquidity strength
- In Q3, Advances rose 13.9% YoY, led by retail and corporate segments, while deposits grew modestly at 14.1% YoY. It maintained a strong contingency buffer of INR131b (1% of loans).
- We estimate ~17% loan CAGR over FY24-27E & With steady RoA/RoE projections of 2.2%/16.8% for FY27 along with stable NIMs and investment in technology, ICICI Bank remains a top pick for its resilient performance and growth potential.

Building blocks; outperformance to sustain

Key Rationales

- SHFL is well-positioned to capitalize on the recovery in vehicle finance, particularly as demand for commercial and passenger vehicles gains momentum.
- With a diversified lending portfolio, the company is set to benefit from lower borrowing costs, which will enhance net interest margins and profitability.
- Diversified product suite helped it mitigate the CV business cyclicality. Its strong focus on asset quality & collection efficiency suggests that it is well-prepared to navigate the evolving credit environment. We expect 18%/19% AUM/PAT CAGR over FY24-27.

Building blocks; outperformance to sustain

Key Rationales

- Management targeting a 30%+ growth rate in Non-MF business led by robust products such as CAMSPay, KRA and AIF. Recent correction gives an opportunity to buy given its duopoly nature, high entry barriers, low risk of mar. share loss and high cust. ownership.
- We expect revenue/PAT CAGR of 18%/23% over FY24-27E but factor in near-term yield compression. CAMS recently formed a JV with KFin Technologies to operate MF Central, a unified platform for mutual fund investors.
- This JV, with a 50:50 revenue split, aims to enhance operational efficiency. With a duopoly market position and rising Non-MF contributions, we reiterate a BUY.

Coforge

Steady quarter; robust other income drives earnings beat

Key Rationales

- Coforge strong growth momentum is likely to sustain, driven by ServiceNow & Microsoft partnerships, "Quasa" AI platform, & hyperscale & AI rising demand. The USD2b revenue mark is progressing at a rapid pace.
- Recent deal win engine remains the best-in-class, with a 2nd consecutive quarter of USD500m+ deal wins. Performance was strong across verticals, geographies, & service lines.
- We believe COFORGE's strong executable order book and a rebound in BFS client spending bode well for its organic business. We expect 4QFY25 YoY growth of 52%/ 48.5% in revenue/PAT. Reiterating our BUY rating, reflecting confidence in its industry-leading growth trajectory.

Mahindra

Building blocks; outperformance to sustain

Key Rationales

- M&M, a leader in automotive and farm equipment, benefits from strong rural demand & new product launches. It maintains a solid presence in passenger vehicles, light commercial vehicles, & tractors.
- Auto volumes rose 17% YoY, while tractors posted a strong 20% YoY recovery in 3Q. While it exceeded its FY24 RoE target of 18%, management remains committed to 15-20% EPS growth and sustained profitability.
- 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 gained market share in APIs and is focusing on backward integration and DMF filings for upcoming patent expiries, targeting a 10.2% revenue CAGR to INR44b in generics over FY25-27.
- CS sales grew 50.4% YoY in 9MFY25 to INR35b, driven by new orders from innovator pharma companies. DIVI's capabilities in peptides and contrast media position it well for a 24.5% CS sales CAGR over FY25-27.
- With INR36b cash and Unit 3 freeing capacity, growth prospects are robust. We estimate 25% earnings CAGR over FY25-27, citing capex plans & capacity expansions in GLP-1.

Building blocks; outperformance to sustain

Key Rationales

- Mankind Pharma's diversified portfolio, which includes chronic therapies, consumer health, and exports, positions it for strong growth despite challenges in the prescription business.
- Consumer Healthcare sales grew 14.7% YoY in 9MFY25, supported by modern trade, e-commerce, and strategic launches like Manforce Epic. BSV's Rx business restructuring is ongoing, with single-digit growth expected in FY25 and 15%+ growth in FY26.
- 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

- Max Healthcare (MAXH) is a leading hospital chain with strong market presence, focusing on multi-specialty tertiary care & diagnostics. It is expanding aggressively through brownfield and greenfield projects.
- MAXH plans to add over 3,600 beds in the next 3-4 years. Acquired Jaypee Hospital to enhance its North India footprint.
- Increased govt funding for medical infra, insurance penetration & PLI scheme for medical devices will drive public-private partnerships (PPP), enhance patient volumes, & reduce equipment costs. We expect a 17% revenue CAGR over FY25-27.

LARSEN & TOUBRO

Steady quarter; robust other income drives earnings beat

Key Rationales

- LT's core order book grew 19% YoY, with 60% YoY growth in inflows to INR963b. Infrastructure prospects stand at INR4t, driven by transportation, water, and heavy civil projects.
- LT is progressing on green hydrogen (INR3b PLI incentives) and semiconductor designs, with potential in-house fab manufacturing in the long term. Post state elections, capex has picked up which alleviated concerns about domestic weakness.
- LT raised its FY25 guidance, with INR 987b inflows and a robust INR 5.5t order pipeline boosting revenue visibility. We maintain a BUY rating, supported by a strong order pipeline and NWC improvements.

KAYNES TECHNOLOGY

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 4QFY26. 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.

JKcement

Building blocks; outperformance to sustain

Key Rationales

- JKCE acquired a 60% stake in Saifco Cement (0.42mtpa capacity) for INR1.74b, targeting operational efficiency improvements and EBITDA/t increase by INR400. SGST benefits till 2031 and mining reserves till 2046 add long-term value.
- FY25/26 capex of INR19b/INR17b focuses on Panna expansion (3.3mtpa clinker) and new grinding units. Fujairah plant EBITDA improved to INR240m in 3QFY25, with white cement diversification mitigating Asian Paints' competition.
- We forecast a 12%/26%/33% revenue/EBITDA/PAT CAGR over FY25-27, with margins improving to 16-17% by FY27. Despite rising net debt, we reiterate BUY (11x Dec'26E EV/EBITDA), citing demand recovery, cost efficiency and pricing initiatives.

TATA CONSUMER PRODUCTS

Steady quarter; robust other income drives earnings beat

Key Rationales

- TATACONS maintains competitive pricing with calibrated hikes covering 40% of cost increases, balancing volume and value growth while prioritizing long-term competitiveness in the Indian tea market.
- E-commerce grew 59% YoY, now contributing ~15% of revenue, slightly above Modern Trade (14% growth). New channels in Food Services and Pharmacies are progressing well.
- Margin expansion in the UK, Canada, and US has driven strong performance in the International business, supported by structural changes. We reiterate BUY, expecting 10%/9%/13% revenue/EBITDA/PAT CAGR over FY24-27.

VARUN BEVERAGES

Building blocks; outperformance to sustain

Key Rationales

- The upcoming summer season is expected to be a significant driver of Varun Beverages' volume growth. The recent stock price correction makes the valuation attractive & risk-reward favorable.
- The Indian beverage market remains largely untapped & continues to grow, with VBL's growth trajectory unaffected by rising competition. Increased competition will strengthen & expand this market segment.
- VBL is poised to sustain its earnings growth, with 17% PAT CAGR over FY24-26 driven by increased penetration in new African markets, stable domestic growth, continued expansion in distribution and growing refrigeration in rural areas.

IndiGo

Building blocks; outperformance to sustain

Key Rationales

- India's domestic PAXS grew 11% YOY in Jan'25 to 14.6m. INDIGO reported a strong performance, carrying 9.5m passengers, reflecting a 20% YoY increase and showcasing its expanding reach and growing demand.
- INDIGO further strengthened its leadership with a market share of 65.2% rising 490bps YoY. It has maintained 60% share since the collapse of GoFirst, benefiting from sustained capacity expansion.
- INDIGO expanded its network, adding 4 international and 2 domestic destinations, working relentlessly to enhance its international presence and adjusting schedules to reassure customers Ancillary revenue, including cargo, continues to grow. Trading at ~17x FY26E EPS, we remain bullish, citing s tremendous potential in Indian aviation.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Amber Enterprises is a leading Indian contract manufacturer for RAC and components, with growing capabilities in EMS. It benefits from strong client additions and industry demand tailwinds.
- Q3FY25 revenue grew 65% YoY, driven by RAC & electronics. Future growth is supported by capacity expansion. Amber is expanding its EMS segment, investing INR 6.5B in Ascent Circuit, and participating in India's component PLI via a JV with Korea Circuit.
- Govt push for domestic manufacturing and potential incentives for electronics could benefit Amber. We estimate a revenue/EBITDA/PAT CAGR of 26%/33%/62% over FY24-27.

Building blocks; outperformance to sustain

Key Rationales

- Zomato's food delivery business remains stable, while Blinkit represents a transformative opportunity to disrupt industries like retail, grocery, and e-commerce.
- While profitability may face near-term pressure due to QC expansion, Blinkit's growth potential highlights a significant opportunity.
- Zomato is well-positioned to capitalize on this by 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.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Tata Steel's long-term outlook remains strong despite lower realizations. Recent budgeted consumption push, should benefit steel industry. Also, China's plan to cut steel production can benefit large Indian players.
- The India business delivered a decent 3QFY25 performance, supported by cost efficiencies and strong volumes, while European operations showed reduced losses.
- We estimate EBITDA/APAT at INR260b/INR60b in FY25, improving to INR380b/INR120b by FY27 as European restructuring progresses and domestic demand strengthens. While NSR pressure persists, lower coking coal costs and cost optimization should aid profitability.

Building blocks; outperformance to sustain

Key Rationales

- 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.
- The residential segment remains on track, with Navya-4 and The Estate Apartments launching in 4QFY25. ARCP's residential business is expected to deliver 14msf over FY25-30, generating a cumulative NOPAT of INR75.3b, valued at INR380/share.
- 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

- Management expects double-digit revenue growth in FY25, supported by strong demand from weddings, tourism, and MICE segments.
- Indian Hotels delivered robust 3QFY25 results with consolidated revenue up 29% YoY, driven by 15% RevPAR growth, improved occupancy rates & strong metro city traction.
- With a robust pipeline of room additions and scaling new brands, IH is well-positioned for sustained growth. We expect revenue/EBITDA/PAT CAGR of 31%/34%/26% over FY24-27. We reiterate BUY, citing strong operational momentum and favourable demand-supply dynamics.

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