MOSt Signature

Model Portfolio January 2025

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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

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

Performance

Portfolio Performance

	1m	3m	6m
MOSt Signature	-3.82%	1.14%	3.54%
Nifty 200	-4.29%	-4.25%	-3.01%

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

Last few exits

Scrip Name	Buy Price	Sell Price	Gain/Loss
PERSISTENT	4,599	6,334	38%
Chola Invest & Fin	1,274	1,340	5%
BANKBARODA	263	232	-11%
NTPC	378	329	-13%
NMDC	80	66	-18%

Last 5 entries

Scrip Name	Buy Price	Allocation
M&M	3,109	5%
ANANTRAJ	885	5%
INDHOTEL	852	5%
MAXHEALTH	1,198	5%
CAMs	5225	5%

Price performance of Recommendations

Portfolio				
Scrip Name	**Weight**	**Buy Price**	**Price (7th Jan'24)**	**Gain/Loss**
Kaynes	5%	4,353	7,248	66%
DIVISLAB	10%	4,733	5,908	25%
ZOMATO	5%	204	252	24%
ICICIBANK	5%	1,118	1,279	14%
MANKIND	5%	2,562	2,920	14%
LT	5%	3,277	3,643	11%
KEI	5%	3,918	4,313	10%
MCX	5%	5,772	6,025	4%
HCLTECH	10%	1,838	1,916	4%
KALYANKJIL	5%	702	723	3%
VOLTAS	5%	1,738	1,780	2%
M&M ★	5%	3,109	3,109	0%
ANANTRAJ ★	5%	885	885	0%
INDHOTEL ★	5%	852	852	0%
MAXHEALTH ★	5%	1,198	1,198	0%
Raymond Lifestyle	5%	2,027	2,008	-1%
LODHA	5%	1,401	1,341	-4%
CAMS	5%	5,225	4,879	-7%

★ Denotes New Entry

MOSt Signature

MOTILAL OSWAL WEALTH MANAGEMENT

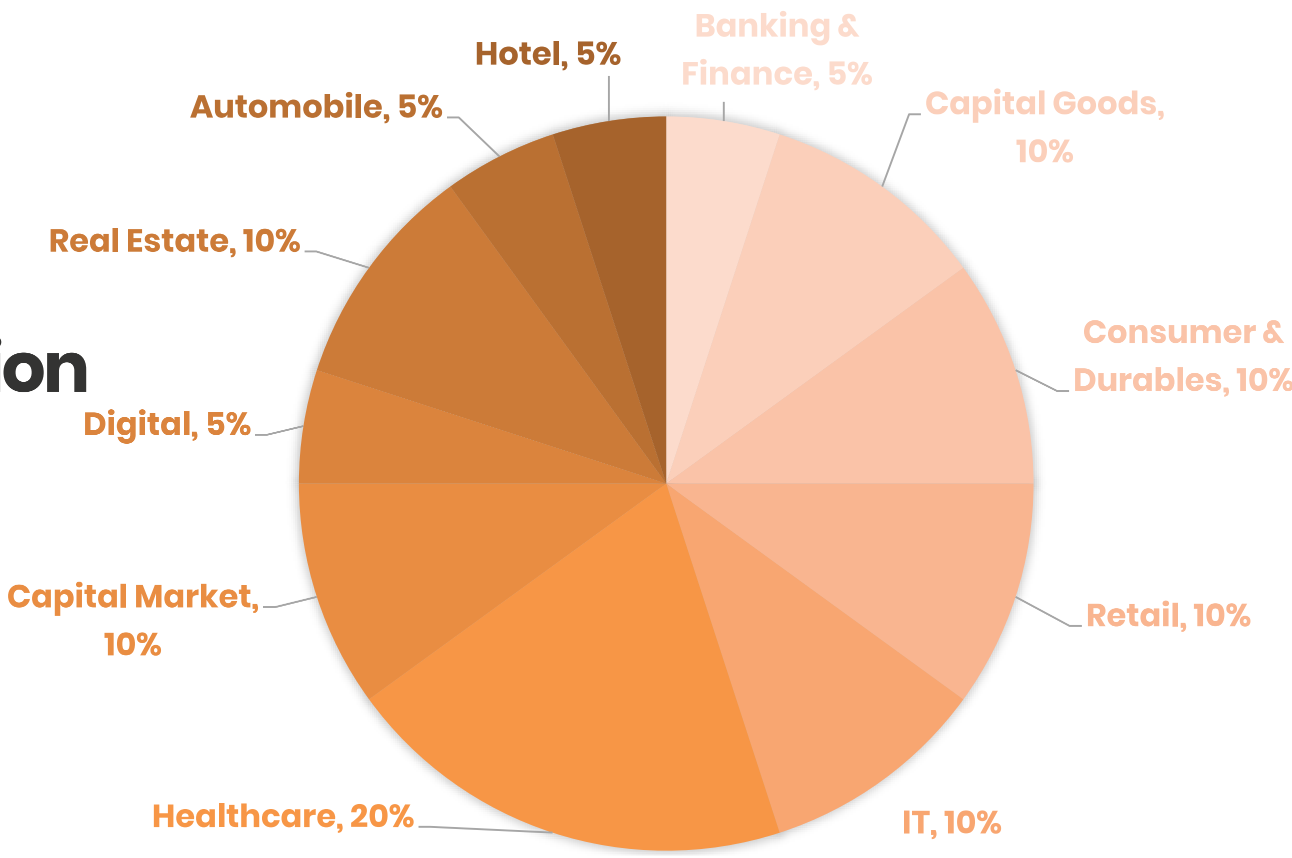
Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP (Rs)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,279
IT	HCLTech	10%	Large Cap	1,916
Automobile	M&M ★	5%	Large Cap	3,109
Healthcare	DivisLab	10%	Large Cap	5,908
	MANKIND	5%	Large Cap	2,920
	MAXHEALTH ★	5%	Large Cap	1,198
Capital Goods	LT	5%	Large Cap	3,643
	Kaynes	5%	Mid Cap	7,248
Consumer & Durables	Voltas	5%	Mid Cap	1,780
	KEI	5%	Mid Cap	4,313
Retail	KALYANKJIL	5%	Mid Cap	723
	Raymond Lifestyle	5%	Mid Cap	2,008
Capital Market	MCX	5%	Mid Cap	6,025
	CAMS	5%	Mid Cap	4,879
Digital	ZOMATO	5%	Large Cap	252
Real Estate	LODHA	5%	Large Cap	1,341
	ANANTRAJ ★	5%	Mid Cap	885
Hotel	INDHOTEL ★	5%	Large Cap	852
Total		**100%**		

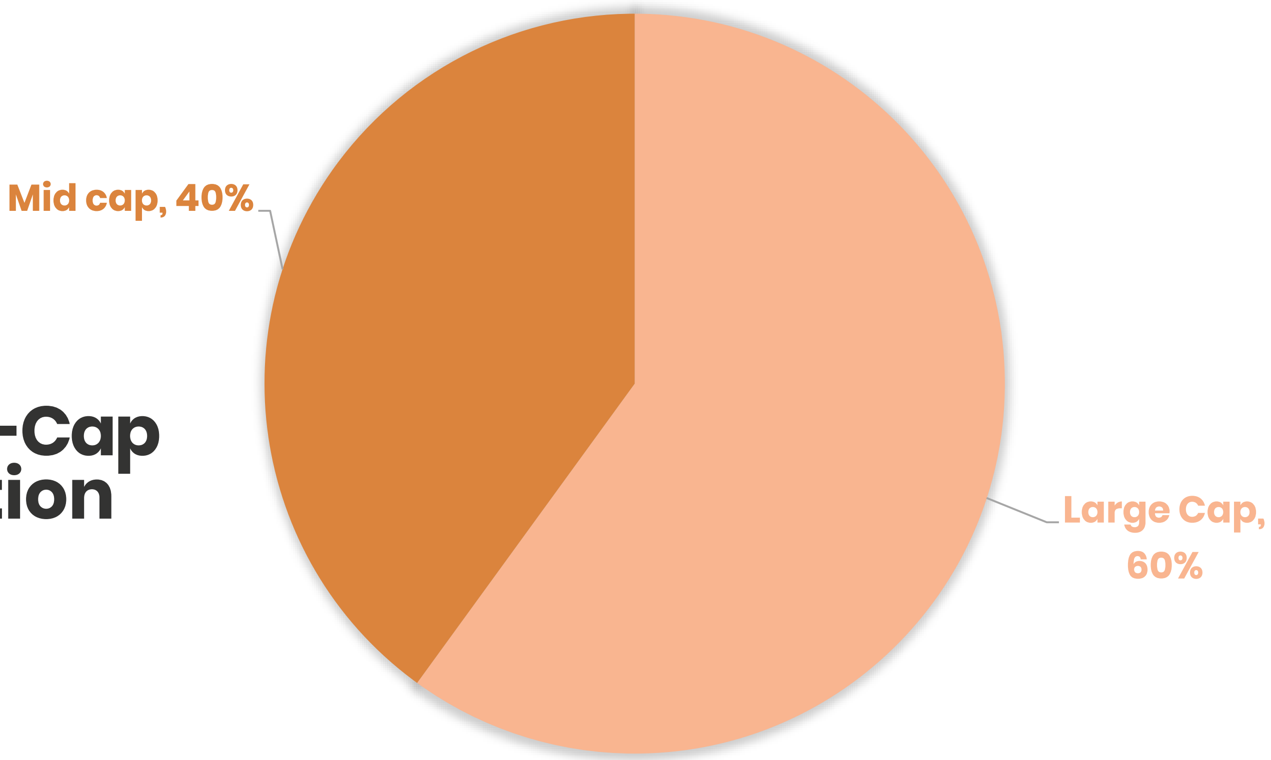
★ Denotes New Entry

Sector and Market cap Allocation

Sector Allocation



Market-Cap Allocation



ICICI Bank

Steady quarter; robust other income drives earnings beat

Key Rationales

- ICICI Bank's strategic focus on Retail, Business Banking, and SME lending, supported by data analytics, ensures sustainable long-term growth.
- Revamped Business Banking strategies and enhanced processes drove ~30% YoY growth in 2QFY25, reflecting strong operational execution.
- Tightened underwriting standards and proactive risk management in unsecured lending support portfolio quality amidst industry overleveraging concerns.
- We estimate ~17% loan CAGR over FY24-27E, with profitable growth backed by diversification and operational efficiencies.

HCL

Building blocks; outperformance to sustain

Key Rationales

- HCLT anticipates 3.7% QoQ CC growth, supported by seasonal tailwinds, strong deal wins, and maintaining FY25 growth guidance of 3.5%-5%.
- Margins are set to improve by 50bps QoQ, with further expansion to 18.9% by FY26, driven by operational efficiencies and software growth.
- Strategic investments in GenAI and data/SAP modernization position HCLT for recovery.
- We expect USD revenue CAGR of 8.4% over FY25-27

Mahindra

Building blocks; outperformance to sustain

Key Rationales

- Mahindra & Mahindra (M&M) saw a strong recovery in its tractor segment in 3QFY25, with a 20% YoY growth. M&M's auto volumes grew 17% YoY in 3QFY25, supported by an 18% YoY jump in December SUV sales.
- M&M unveiled the XUV 9e and BE 6e on its scalable Inglow platform, featuring first-in-class offerings and competitive pricing, emphasizing its focus on value-driven EV products.
- With its modular platform strategy and rising EV demand, M&M is well-positioned for growth.
- Over FY24-27, revenue/EBITDA/PAT are expected to grow at ~13%/~16%/~15.5% CAGR, with RoE projected to stay above 18%, reflecting robust performance.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Divi's Labs (DIVI) delivered strong performance in 2QFY25, with a 22.5% YoY revenue growth and a 43.5% YoY increase in EBITDA, driven by improved operating leverage.
- While the company faces pricing challenges in its generics segment, the custom synthesis (CS) segment continues to show strong momentum.
- Divi's ongoing capex plans and capacity expansions in GLP-1 and gadolinium-based contrast media products should support future growth.

Building blocks; outperformance to sustain

Key Rationales

- Mankind Rx-prescription biz delivers better growth rate than the industry, supported by a niche portfolio & superior execution in chronic therapies.
- Revenue grew ~14% YoY with EBITDA margin expanding by 240bp to 27.6%. Domestic biz (91% of sales) grew ~11% YoY while Exports improved 57% YoY.
- We expect an 18% earnings CAGR for FY25-27 led by an increase in share of chronic therapies, penetrating Tier I cities, enhancing digital doctor-MR engagement & using in-licensing strategies to broaden its niche portfolio."

Building blocks; outperformance to sustain

Key Rationales

- Max Healthcare plans to increase its total bed capacity by 84% (3,332 beds) by FY27 through INR73b capex, with 70% brownfield expansion ensuring efficient utilization of existing infrastructure.
- Beyond FY27, it aims to add ~4,500 beds to increase its capacity to over 11,000 beds, ensuring sustained growth, scale advantages, & robust long-term profitability through strategic expansions.
- We expect revenue/PAT CAGR of 18.4%/20.5% over FY25-27, driven by brownfield expansions, enhanced operating leverage, and quicker EBITDA breakeven for new beds.

Steady quarter; robust other income drives earnings beat

Key Rationales

- L&T's ₹5.1t order book (3x TTM revenue as of 2QFY25) and ₹4.13t domestic prospects for FY25 ensure robust execution and sustained growth momentum.
- Focus on green energy, nuclear tech, semiconductors, data centers, and real estate drives innovation, supporting revenue growth and RoE improvement over FY25-27.
- 2QFY25 showed 21% revenue growth, strong order inflows, and margin stability, reinforcing projections of steady EBITDA and PAT growth in H2FY25.

Building blocks; outperformance to sustain

Key Rationales

- Kaynes, fast-growing EMS provider with ~62% revenue CAGR over FY21-24, is deepening its presence in 7 high-growth sector while entering high-margin seg. like smart meters, Aerospace, & Kavach.
- Kaynes' backward integration for OSAT/PCB manufacturing is on track & expected to contribute ~17%/6% to FY28 revenue, reducing dependency on 3rd-party suppliers & optimizing op. efficiencies.
- Kaynes is focusing on exports, projected to contribute 20%/33% of revenue by FY26/FY28, driven by large-scale export orders and expanding international markets. Revenue/EBITDA/PAT CAGR of 60%/67%/74% is expected over FY24-27.

Building blocks; outperformance to sustain

Key Rationales

- Voltas 2QFY25 performance exceeded expectations, driven by strong revenue and EBITDA growth in its UCP segment and improved margins in EMPS.
- Maintaining a 21% market share in the RAC segment, strategic expansion in distribution, digital channels, and product categories, along with improved performance in key segments, supports an optimistic outlook.
- With EBITDA and PAT expected to grow at a CAGR of 52% and 82% over FY24-27, Voltas remains well-positioned for continued growth.

Steady quarter; robust other income drives earnings beat

Key Rationales

- KEI Industries (KEII) is a leading player in India's Cable and Wire (C&W) industry, poised for strong growth driven by capacity expansion, retail focus, and export opportunities.
- With a planned capex of INR18-19b for greenfield expansion, KEII aims to significantly boost its cable capacity by 137%.
- The company's retail share has risen to 54% in 1HFY25, enhancing cash flow stability. Exports, contributing 13% of revenue, are targeted to reach 15-18% in three years. We estimate a 17%/24%/22% revenue/EBITDA/EPS CAGR over FY25-27.

Building blocks; outperformance to sustain

Key Rationales

- KJ expanded with 24 Kalyan and 23 Candere showrooms in India and opened its first US store. Candere's stellar 89% YoY growth reflect strong execution across segments.
- Strong 3QFY25 performance with 39% YoY sales growth, driven by festive and wedding demand in India and a 22% YoY rise in the Middle East. India sales grew 41% YoY, with 24% same-store sales growth.
- With 349 stores currently and significant expansion planned in Q4FY25 (45 new stores) and 170 in FY26, focusing on FOCO models, KALYAN presents a compelling growth story in the jewelry retail sector.

Building blocks; outperformance to sustain

Key Rationales

- Raymond Lifestyle (RLL) shows strong growth potential driven by robust wedding season demand (35-40% of revenue), expansion plans in branded apparel segment (targeting 900 EBOs by FY27), and new ventures into sleepwear and innerwear categories.
- The company's strong brand recall, potential benefits from recent turmoil from Bangladesh, global China+1 shift, FTAs with EU, UK & Australia and improving operational efficiency position it well for growth.
- With expected 9-11% revenue/EBITDA/PAT CAGR over FY24-27E, RLL presents an attractive investment opportunity at current valuations.

Steady quarter; robust other income drives earnings beat

Key Rationales

- MCX demonstrated impressive growth in 2QFY25, with operating revenue surging 73% YoY to INR 2.9 billion, driven primarily by a remarkable 114% YoY increase in volumes.
- The strong performance in options volumes, particularly a 194% YoY growth in bullion contracts, highlights the potential for sustained revenue momentum.
- For FY24-27, we anticipate a robust CAGR of 37% in revenue, 163% in EBITDA, and 126% in PAT, supported by new product launches, continued volatility in key commodities, and increased retail participation in the options market.

Building blocks; outperformance to sustain

Key Rationales

- CAMS delivered solid 2QFY25 results, with Revenue/EBITDA up 33%/39% YoY, driven by 32% YoY growth in Non-MF segments, notably CAMSPay & CAMSRep, contributing 12.9% to total revenue.
- It 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.
- Structural MF industry growth and rising Non-MF contributions support an expected revenue/PAT CAGR of 20%/26% over FY24-27.

Building blocks; outperformance to sustain

Key Rationales

- Zomato CEO extended his ₹3.5cr p.a. salary waiver till FY26. Zomato has been included in Sensex, a first for new-age firms.
- Blinkit continues to lead the quick commerce market with GOV up 25% QoQ/120% YoY. For 2HFY25, we expect revenue/ adj. EBITDA to grow by 68.5%/123.0% YoY.
- Zomato raised ₹8,500 cr via QIP to invest in Blinkit for marketing, scaling operations, and expanding its dark store network, targeting 1,000 stores by FY25 to solidify its leadership in quick commerce.

LODHA BUILDING A BETTER LIFE

Steady quarter; robust other income drives earnings beat

Key Rationales

- LODHA's robust 2QFY25 results highlight strong growth in bookings and steady demand across segments, with an emerging premiumization trend.
- The company's medium-term goal to achieve 20% ROE is supported by ongoing inventory and strategic launches. Expansion into Bangalore and ongoing developments in Palava further diversify its portfolio, while debt remains low despite investments in land and joint ventures.
- LODHA's consistent execution and cash flows, along with its strategy for long-term rental income, position it well to capitalize on growth and consolidation in the sector.

Anant Raj Limited

Building blocks; outperformance to sustain

Key Rationales

- Anant Raj is diversifying into high-growth data centres & higher-margin cloud services (IaaS) through partnership with Orange. Cloud capacity is projected to rise to 25% by FY32 boosting profits.
- Residential seg. remains strong, with 14msf of deliveries expected by FY30, generating a cumulative NOPAT of INR85.1b. Robust pre-sales, collections, and operational cash flows is expected to drive growth.
- It's shift to Data Centre leverages India's digital transformation & data localization trends. With 300MW capacity planned over the next 4-5 years, it aims to enhance execution speed & cost efficiency.

IHCL

Building blocks; outperformance to sustain

Key Rationales

- Indian Hotels (IH) unveiled its Accelerate 2030 roadmap, targeting 700+ hotels (current 350+), double revenue to ~₹150b+, & New Business (Ginger, Qmin, Ama's , Tree of Life) to clock a CAGR of over 30%.
- Healthy momentum in portfolio expansion & robust revenue growth will boost EBITDA margins. The company targets to generate over 20% RoCE by FY30 vs. ~15% in FY24, supported by a capital light growth model and operational excellence.
- It has demonstrated remarkable transformation during FY17-24, achieving turnaround and expansion across businesses. We expect revenue/EBITDA/PAT CAGR of 18%/24%/26% over FY24-27.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.