MOSt Signature

Model Portfolio

February 2025

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MOSt Signature

Sector View

Sector	View
Automobiles	OW
Banks-Private	UW
Banks-PSU	OW
Capital Goods	N
Cement	N
Chemicals	N
Consumer	OW
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	OW
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	Since inception*
MOSt Signature	-13%	-13%	-11%	0%
Nifty 200	-2%	-5%	-6%	6%

** Inception date: 10-May-2024*
 # Absolute returns as on 6-Feb-2025
Returns are post expenses and includes dividends

Last few exits

Scrip Name	Buy Price	Sell Price	Gain/Loss
KEI	3,918	3,921	0%
BANKBARODA	263	232	-11%
NMDC	80	66	-18%
VOLTAS	1,738	1,352	-22%
Raymond Lifestyle	2,027	1,337	-34%

Last 5 entries

Scrip Name	Buy Price	Allocation
INDHOTEL	852	5%
MAXHEALTH	1,198	5%
JKCEMENT	4,898	5%
TATACONSUM	1,023	5%
INDIGO	4,395	5%

Price performance of Recommendations

Portfolio				
Scrip Name	Weight	Reco Price	Price (6th Feb'25)	Gain/Loss
Kaynes	5%	4,353	7,248	66%
DivisLab	10%	4,499	6,120	36%
ICICIBANK	5%	1,118	1,272	14%
ZOMATO	5%	204	229	12%
MCX	5%	5,772	6,022	4%
LT	5%	3,277	3,353	2%
M&M	5%	3,109	3,140	1%
JKCEMENT ★	5%	4,898	4,898	0%
TATACONSUM ★	5%	1,023	1,023	0%
INDIGO ★	5%	4,395	4,395	0%
Kaynes	5%	4,353	4,291	-1%
MANKIND	5%	2,562	2,480	-3%
MAXHEALTH	5%	1,198	1,126	-6%
HCL Tech	10%	1,838	1,724	-6%
INDHOTEL	5%	852	790	-7%
LODHA	5%	1,401	1,199	-14%
KALYANKJIL	5%	702	542	-23%
CAMS	5%	5,225	3,663	-30%
ANANTRAJ	5%	885	596	-33%

★Denotes New Entry

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motilal oswal Wealth Management

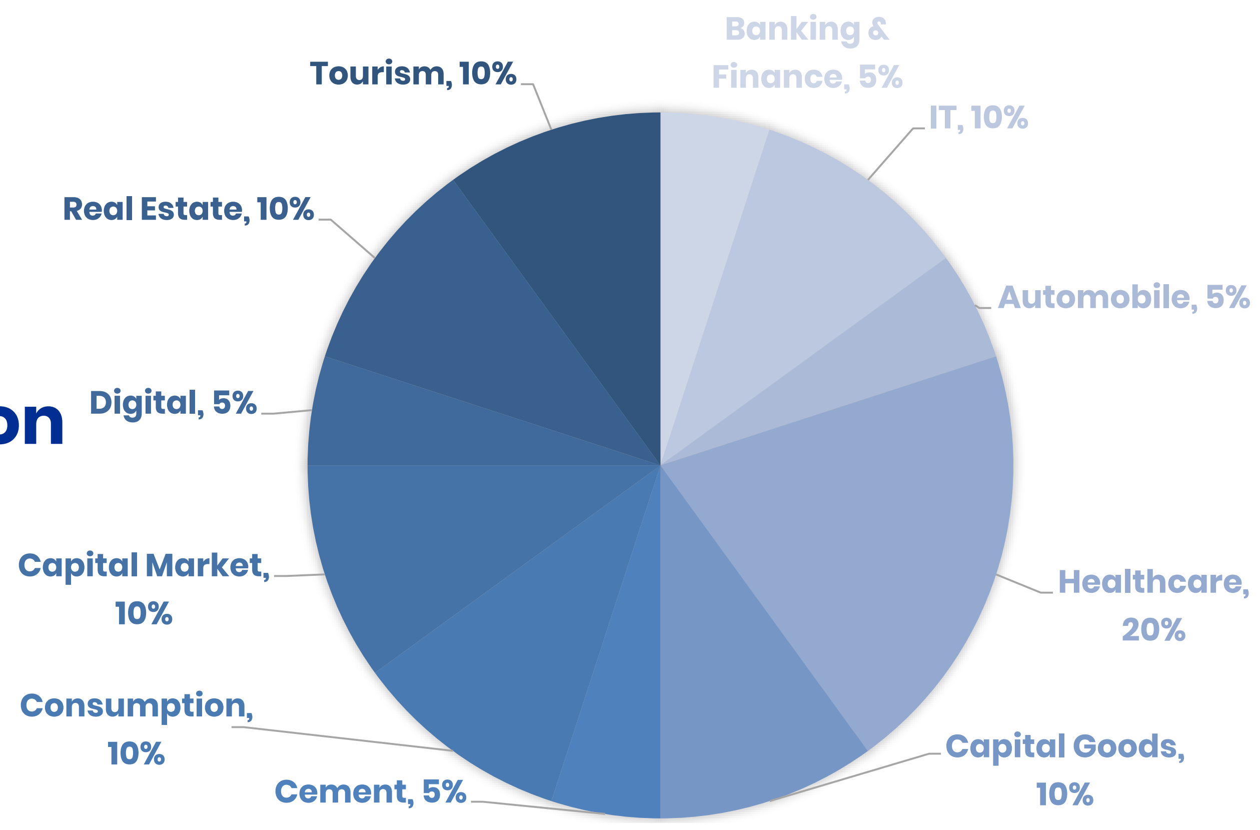
Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**Price (6th Feb'25)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,272
IT	HCLTech	10%	Large Cap	1,724
Automobile	M&M	5%	Large Cap	3,140
Healthcare	DivisLab	10%	Large Cap	6,120
	MANKIND	5%	Large Cap	2,480
	MAXHEALTH	5%	Large Cap	1,126
Capital Goods	LT	5%	Large Cap	3,353
	Kaynes	5%	Mid Cap	4,291
Cement	JKCEMENT ★	5%	Mid Cap	4,898
Consumption	TATACONSUM ★	5%	Large Cap	1,023
	KALYANKJIL	5%	Mid Cap	542
Capital Market	MCX	5%	Mid Cap	6,022
	CAMS	5%	Mid Cap	3,663
Digital	ZOMATO	5%	Large Cap	229
Real Estate	LODHA	5%	Large Cap	1,199
	ANANTRAJ	5%	Mid Cap	596
Tourism	INDHOTEL	5%	Large Cap	790
	INDIGO ★	5%	Large Cap	4,395
Total		**100%**		

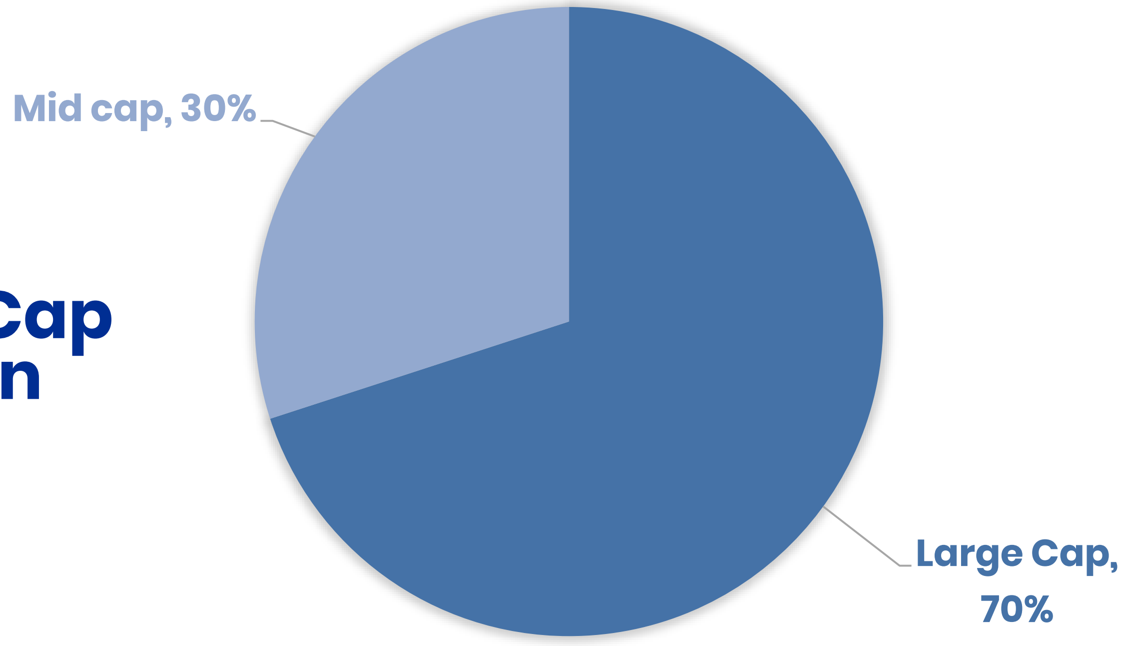
★ Denotes New Entry

Sector and Market cap Allocation

Sector Allocation



Market-Cap Allocation



Steady quarter; robust other income drives earnings beat

Key Rationales

- ICICI Bank delivered robust 3QFY25 results with a 15% YoY PAT growth to INR117.9b, driven by controlled provisions and stable asset quality (GNPA at 1.96%). NII grew 9.1% YoY, though NIM moderated slightly to 4.25%.
- Advances rose 13.9% YoY, led by retail and corporate segments, while deposits grew modestly at 14.1% YoY. It maintained a stable CASA ratio of 39% and 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

- Despite near-term challenges, HCLT's diversified portfolio and strong Avg. Contract Value growth bode well for medium-term recovery.
- Company reported Q3 revenue of USD 3.5b, up 3.8% QoQ and 4.1% YoY in CC, with margins at 19.5%, beating estimates. FY25 revenue guidance was raised to 4.5%-5.0% YoY CC, including inorganic HPE CTG's contribution.
- We expect USD revenue CAGR of 8.4% over FY25-27. Hence, reiterate BUY rating, driven by its strengths in data, product engineering, and modernization should benefit from recovering demand environment.

Building blocks; outperformance to sustain

Key Rationales

- 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 Laboratories reported in-line revenue but beat EBITDA/PAT estimates in 3QFY25, driven by a better product mix, lower taxes, and strong custom synthesis (CS) growth.
- Revenue grew 25% YoY to INR23.2b, with CS up 44% and generics up 8%. EBITDA margin expanded 570bp YoY to 32%. DIVI is leveraging its peptide and contrast media expertise while adding new generics molecules.
- 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.
- In 3QFY25, the company reported a 30% YoY growth in the consumer health segment, while domestic Rx business grew 14.6% YoY. However, regulatory hurdles and course corrections in the Rx segment led to slower growth, impacting profitability.
- We expect a 20% earnings CAGR over FY25-27, supported by its strong focus on chronic therapies and exports.

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.
- A strong 3QFY25 performance, with network revenue growing 34.9% YoY to INR22.7b, driven by 7% ARPOB (Avg. rev. per occupied bed) and 9% In-Patient volume growth. EBITDA rose 32.7% YoY to INR6.2b, supported by operational efficiency and scale-up of newer units.
- MAXH plans to commission a 500-bed Thane hospital by CY28, enhancing long-term growth. We expect revenue/PAT CAGR of 18.4%/20.5% over FY25-27. Hence, reiterate BUY, reflecting its strong execution and expansion potential.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Larsen & Toubro exceeded expectations in 3QFY25, with core E&C order inflow rising 64% YoY and execution up 20% YoY.
- Strong domestic and international orders alleviated concerns about domestic weakness. Margins remained flat at 7.6%, but improved execution is expected to support future growth.
- 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.

Building blocks; outperformance to sustain

Key Rationales

- Kaynes reported strong 3QFY25 revenue growth of 30% YoY, driven by Industrials (+38%) and Automotive (+28%). Despite a 16% revenue miss due to smart meter execution delays, a robust INR60.5b order book and improving margins support strong growth ahead.
- Management guided to maintain EBITDA margin at ~15%. Expansion into high-margin sectors and North America, alongside QIP plans, further strengthen prospects.
- 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

- JK Cement surpassed expectations in 3QFY25, driven by strong white cement volumes and higher other operating income. The company also acquired Saifco Cements, enhancing growth potential.
- 3QFY25 EBITDA was INR4.9b, beating estimates by 7%. Volume growth of 4% YoY, with white cement showing strong demand, and premium product sales increasing to a record 16%, driving revenue growth.
- Management anticipates volume growth of 7-8% in 4QFY25 and ~10% in FY26. Cost savings and continued capacity additions will drive robust revenue and profit growth, with a projected EBITDA CAGR of 12% through FY27.

Key Rationales

- Tata Consumer Products reported good Q3 results with revenue grew 17% YoY to INR44.4b, but EBITDA margin contracted 230bp to 12.7%. EBIT was down 15% YoY due to higher input costs, particularly in the Indian branded business (-43% YoY).
- International branded beverages (+53% EBIT YoY) and non-branded business (+89% EBIT YoY) partially offset domestic weakness.
- Near-term margins will remain pressured, but price hikes in tea and salt, along with synergies from acquisitions, should aid recovery. We reiterate BUY, expecting 10%/9%/13% revenue/EBITDA/PAT CAGR over FY24-27.

Steady quarter; robust other income drives earnings beat

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

- INDIGO expanded its network, adding 4 international and 2 domestic destinations. Working relentlessly to enhance its international presence and adjusting schedules to reassure customers.
- INDIGO's 3QFY25 saw robust air travel demand, with growth in adj. EBITDA and a PAT of INR 24.4b, impacted by a forex loss of INR 14.6b. Management aims to increase its global brand awareness as it expects to capture bigger share in the intl. market.
- Ancillary revenue, including cargo, continues to grow. Trading at ~17x FY26E EPS, we remain bullish, citing s tremendous potential in Indian aviation.

Building blocks; outperformance to sustain

Steady quarter; robust other income drives earnings beat

Key Rationales

- MCX reported strong YoY growth in operating revenue and PAT for 3QFY25, driven by a 102% surge in trading volumes, particularly in options. However, earnings missed estimates due to slower product launches and lower premium turnover.
- Key growth drivers include new product launches (e.g., crude oil serial contracts), rising retail participation, and volatility in commodity prices. Management is focused on oper. excellence & expanding product offerings.
- 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.

Building blocks; outperformance to sustain

Key Rationales

- CAMS reported strong 3QFY25 results, with revenue up 28% YoY and EBITDA margin at 46.7%, supported by healthy MF flows and Non-MF growth. Non-MF revenue rose 22.3% YoY, with management targeting a 30%+ growth rate.
- 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.

Building blocks; outperformance to sustain

Key Rationales

- Zomato's 3QFY25 results show 13% QoQ revenue growth to INR54b, driven by Blinkit's 120% YoY GOV surge. Despite a 57% YoY PAT drop to INR590m due to accelerated QC investments, long-term prospects remain strong.
- While near-term margins face pressure due to Blinkit's dark store expansion and customer acquisition, Blinkit's long-term potential in disrupting retail, grocery, and e-commerce remains compelling. We expect QC losses to widen before breaking even in 4QFY26.
- We reiterate our BUY rating, viewing near-term challenges as a stepping stone to long-term gains in market share and profitability.

Steady quarter; robust other income drives earnings beat

Key Rationales

- LODHA achieved INR45b in 3QFY25 bookings, a 32% YoY increase, led by strong demand in southern, central, and suburban markets. Key launches included 2.7msf of new area in MMR and Pune.
- Revenue rose 39% YoY to INR41b, surpassing estimates. EBITDA expanded 48% YoY to INR13b. Collections grew 66%, with healthy cash flows supporting land acquisitions and reducing net debt to INR43.2b.
- LODHA targets 20% growth in pre-sales to INR175b in FY25, with 4.3msf of launches. We estimate 4QFY25 revenue of INR42.7b, EBITDA of INR8.9b, and PAT of INR3.3b. The company expects INR15b in annual rental income by FY31.

Building blocks; outperformance to sustain

Key Rationales

- ARCP delivered strong 3QFY25 results, with revenue up 36% YoY and PAT up 54% YoY. The residential segment remains on track, with Navya-4 and The Estate Apartments launching in 4QFY25.
- The data center business is scaling rapidly, with 22MW IT load capacity set for FY25-end and the Ashok Cloud platform launched in partnership with Orange Business.
- 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.

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 and improved occupancy rates.
- 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 18%/24%/26% over FY24-27. We reiterate BUY, citing strong operational momentum and favourable demand-supply dynamics.

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