

# MOST Signature

Model Portfolio

August 2025



# Portfolio Investment Characteristics

- **Balanced Allocation:** 50-80% Large Cap for stability and steady growth; 20-50% 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



# Model Portfolio Recommendation

Model Portfolio				
Sector	Stocks	Weight	Market Cap	CMP(₹)*
Banking & Finance	ICICIBANK	5%	Large Cap	1,481
	HDFCBANK ★	5%	Large Cap	2,018
	SHRIRAMFIN	5%	Large Cap	631
	PAYTM ★	5%	Mid Cap	1,089
	NIVABUPA	5%	Small Cap	88
Automobile	M&M	5%	Large Cap	3,203
Healthcare	DIVISLAB	5%	Large Cap	6,596
	MAXHEALTH	5%	Large Cap	1,246
Industrials	HAL	5%	Large Cap	4,534
	KAYNES	5%	Mid Cap	6,172
	JKCEMENT	5%	Mid Cap	6,659
	POLYCAB	5%	Large Cap	6,821
	TIMETECHNO	5%	Small Cap	467
IT	COFORGE	5%	Mid Cap	1,748
Consumption	VMM ★	5%	Mid Cap	140
	RADICO	5%	Mid Cap	2,735
Chemicals	SRF	5%	Mid Cap	3,041
Telecom	BHARTIARTL	5%	Large Cap	1,914
Realty	PRESTIGE	5%	Mid Cap	1,627
Digital	ETERNAL	5%	Large Cap	308
Total		100%		

\* As on 31-July-2025

★ Denotes New Entry



# Performance

## Portfolio Performance

	1m	3m	5m*
MOST Signature	-1.0%	5.5%	17.1%
Nifty 200	-3.1%	2.6%	12.1%

\*Inception date: 7th-Mar-2025  
# Absolute returns as on 31-July-2025  
Returns are post expenses and includes dividends

## Price performance of Recommendations

Model Portfolio				
Scrip Name	Reco Date	Reco Price(₹)	Price (₹) (31st July'25)	Gain/Loss
JKCEMENT	7-Mar-25	4400	6659	51%
ETERNAL	7-Mar-25	212	308	46%
KAYNES	7-Mar-25	4,260	6,172	45%
MAXHEALTH	7-Mar-25	957	1,246	30%
ICICIBANK	7-Mar-25	1,213	1,481	22%
DIVISLAB	7-Mar-25	5,500	6,596	20%
M&M	7-Mar-25	2699	3203	19%
POLYCAB	7-May-25	5887	6821	16%
NIVABUPA	7-May-25	81	88	8%
TIMETECHNO	30-Jun-25	444	467	5%
RADICO	9-Jun-25	2,650	2,735	3%
BHARTIARTL	9-Jun-25	1,866	1,914	3%
HAL	7-May-25	4,470	4,534	1%
SHRIRAMFIN	7-Mar-25	625	630.9	1%
HDFCBANK ★	31-Jul-25	2,018	2,018	0%
PAYTM ★	31-Jul-25	1,089	1,089	0%
VMM ★	31-Jul-25	139.5	139.5	0%
COFORGE	9-Jun-25	1,794	1,748	-3%
PRESTIGE	9-Jun-25	1,709	1,627	-5%
SRF	30-Jun-25	3,245	3,041	-6%

★ Denotes New Entry



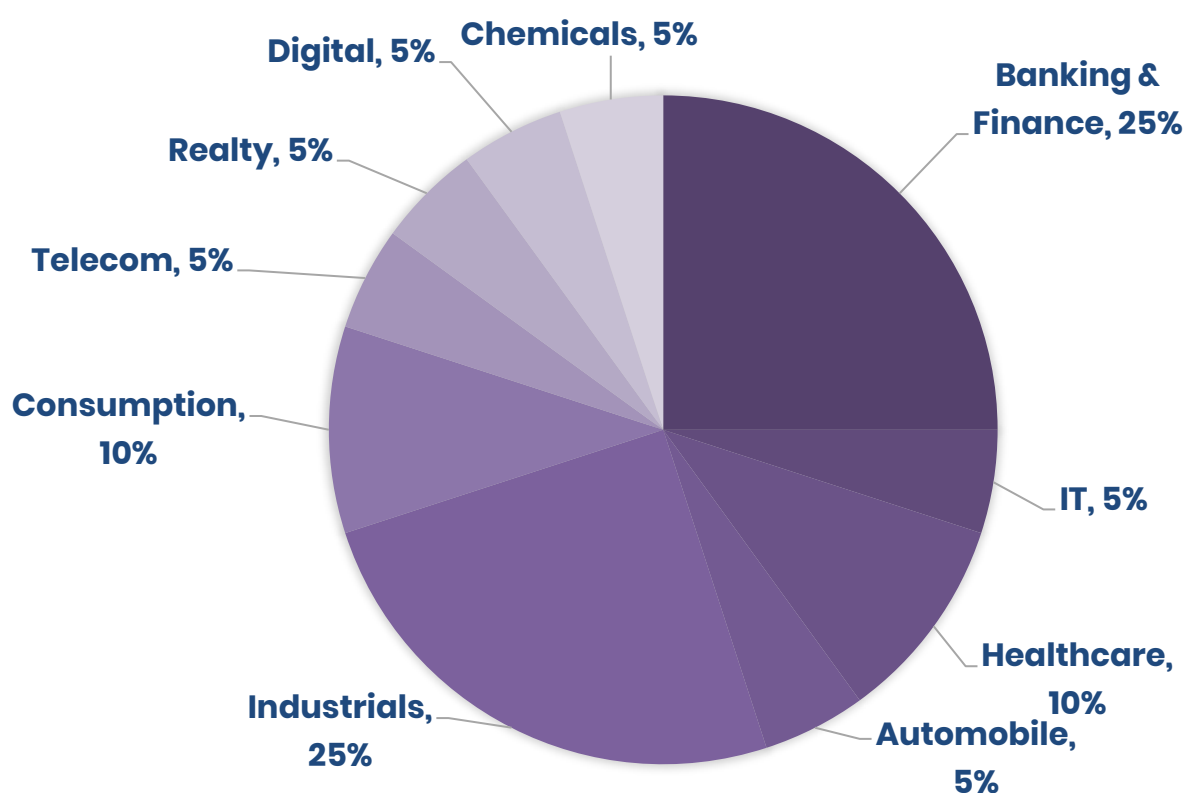


# Model Portfolio Changes – Aug'25

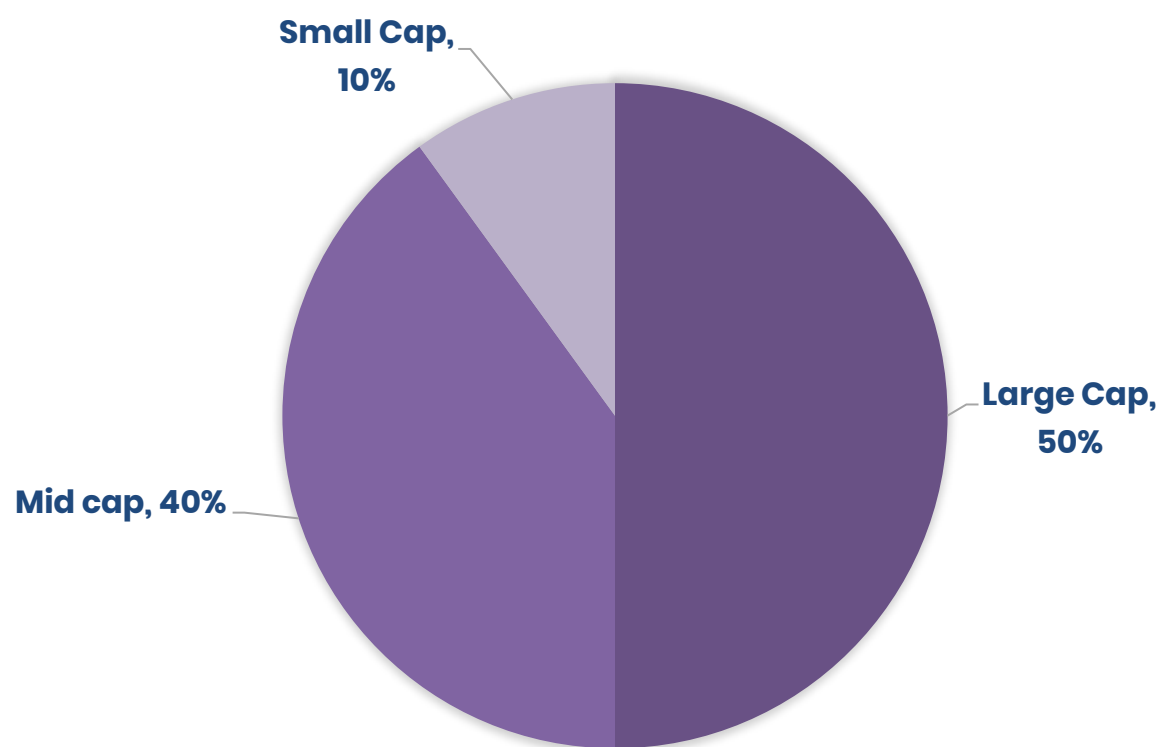
Action	Stock	Sector	M-cap	Rationale
Entry	HDFCBANK	Financials	Large Cap	Gradual margin recovery, robust asset quality, and healthy loan growth
Entry	PAYTM	Financials	Mid Cap	Progressing steadily toward profitability, underpinned by its strategic shift toward financial services & disciplined cost management.
Entry	VMM	Retail	Mid Cap	Value retailers is well-positioned for growth; particularly in Tier 2 & 3 cities.
Exit	PNB	Financials	Large Cap	Modest loan/deposit growth
Exit	CAMS	Financials	Mid Cap	Weak revenue; yields compression likely to persist
Exit	TRENT	Retail	Large Cap	Growth deceleration continued in QIFY26 despite benefits of back-ended store additions from 4QFY25.

# Sector and Market cap Allocation

## Sector Allocation



## Market-Cap Allocation





# Sector View

Sector	View
Automobiles	N
Banks-Private	N
Banks-PSU	N
Capital Goods	OW
Cement	N
Chemicals	N
Cons. Staple	UW
Cons. Disc.	OW
EMS	N
Healthcare	OW
Infrastructure	OW
Insurance	N

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

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

# Valuation Metric

Company	Sector	Mkt Cap* (₹ Bn)	EPS Gr. (%)		P/E (x)		P/BV (x)		ROE (%)	
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFC Bank	Banks-Private	15,486	7	21	21	18	3	2	14	15
Bharti Airtel	Telecom	11,480	59	32	40	30	8	6	23	26
ICICI Bank	Banks-Private	10,574	9	16	20	18	3	3	17	17
M & M	Automobiles	3,983	21	14	27	23	5	4	21	21
Hind.Aeronautics	Capital Goods	3,032	13	14	32	28	7	6	23	22
Eternal Ltd	Others	2,970	101	229	260	79	9	8	3	11
Divi's Lab.	Healthcare	1,751	25	23	65	53	10	9	17	18
Max Healthcare	Healthcare	1,211	39	19	59	50	10	8	18	18
Shriram Finance	NBFC - Lending	1,186	13	20	13	11	2	2	16	16
Polycab India	Consumer Durables	1,027	26	14	40	35	9	7	22	21
SRF	Chemicals	901	49	35	44	33	6	6	15	18
Prestige Estates	Real Estate	701	66	15	72	63	4	4	5	6
One 97	NBFC - Non Lending	695	LP	142	178	73	5	5	3	6
Vishal Mega Mart	Retail	650	24	26	82	65	9	8	12	13
Coforge	Technology	585	84	27	38	30	8	7	17	21
J K Cements	Cement	515	55	25	41	33	7	6	19	20
Kaynes Tech	EMS	413	78	63	76	46	8	7	14	16
Radico Khaitan	Consumer	366	42	29	75	58	12	10	16	18
Niva Bupa Health	Insurance	162	-49	200	144	49	4	4	3	8
Time Technoplast	Others	106	25	23	22	18	3	3	16	17

\*Data as on 31st July'25  
Source: MOFSL







**Delivering all-round performance!**

## ICICI BANK

- 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.
- ICICI posted 15.5% YoY PAT growth in 1QFY26, aided by stable NIMs at 4.34%, strong treasury gains (₹12.4b), & controlled opex. This reflects its consistent earnings delivery despite sector-wide NIM pressure and rising credit costs.
- We estimate RoA/RoE to improve to 2.3%/17.3% by FY27, driven by Continued tech investments, confident PL/CC outlook, stable NPA's and strong contingency buffer.

## HDFC BANK



**Coming out of consolidation!**

- HDFC Bank is well-positioned for a strong rebound, with FY25 marking a transition phase focused on regulatory compliance and consolidation.
- With loan growth guided to match the system in FY26 and exceed it in FY27, we estimate 10.7%/12.5% growth in FY26/FY27. Asset quality remains robust (GNPA/NNPA at 1.4%/0.5%), supported by a strong provisioning buffer (₹214b floating, ₹152b contingency).
- It reported a 1QFY26 profit of ₹181.6b (up 12% YoY), aided by tax reversals & significant gain from its HDB Financial stake sale. The bank also declared a 1:1 bonus issue & ₹5/share special dividend.
- We project FY27E RoA/RoE at 1.9%/14.9%, supported by strong provision buffers & improving oper. leverage.

## SHRIRAM FINANCE



**Normalization in surplus liquidity & declining rate cycle to boost NIMs**

- Shriram Finance reported 1QFY26 PAT of ₹21.6b, up 9% YoY, with NII growing 10% YoY. Despite a 15bps QoQ contraction in NIM to 8.1% due to elevated surplus liquidity (~₹280b). AUM grew 16.6% YoY, supported by healthy rural demand, especially in used CVs and MSME segments
- 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 ~17% PAT CAGR over FY25–27E and RoA/RoE of 3.2%/16% by FY27, driven by expansion in MSME coverage & leveraging cross-selling opportunities maintaining strong growth prospects.



**Cost control drives  
maiden operational  
profits**

## PAYTM

- Merchant subscriptions hit a record 13 million in Q1FY26, supported by quality devices & services, with over 1 million POS machines deployed, including new chip-enabled sound boxes enhancing customer retention.
- Paytm delivered a robust 1QFY26, reporting a net profit of ₹1.2b (ahead of estimates) driven by lower DLG, collections, and ESOP-related expenses
- PAYTM focuses on AI-driven solutions to boost processes & customer engagement, seeing a vast opportunity as 40-50% of 100 million potential merchants may need subs. services for business mgmt.
- With improving monetization in financial services and a cash buffer of ₹161b, Paytm is poised to turn EBITDA positive by FY26.

## NIVA BUPA



**Strong underwriting  
performance boosts  
PAT**

- Niva Bupa, the third-largest insurer in retail health space with a 10% market share in FY25, is one of the fastest-growing players, achieving a CAGR of ~34% (FY22-25).
- GWP reported 28% YoY growth (ex-1/n impact) in 1QFY26, with retail health growing 32%. IFRS PAT rose to ₹700m (₹360m in 1QFY25), and the combined ratio improved to 103.2% due to better expense control.
- Niva has a strong position to harness the growth opportunity, with a strategic global partner, a growing customer base, a diversified channel mix, & innovative product offerings. We estimate a 25% GWP and 32% PAT CAGR over FY25-28, driven by scale & operating leverage.

## M&M



**Building blocks;  
outperformance to  
sustain**

- M&M is well-positioned for long term growth, supported by a robust product pipeline planned by 2030 & strong volume CAGRs across key segments.
- M&M posted strong SUV growth, with 22% YoY volume increase to 152k units and gains in auto and LCV market share in Q1. SUV revenue market share expanded 210bps YoY to 22.5%, consolidating its top position.
- E-SUV penetration rose to 7.8% (vs. 5.6% industry), with MM's E-SUV market share at 31.8%, and leadership maintained in 3W EVs at 38.7%.
- MM is expanding in key export markets with positive reception for XUV 3XO. We estimate MM to post a CAGR of ~15%/14%/18% in revenue/ EBITDA/PAT over FY25-27, with EPS growth of 15-20% & RoE at 18%.

## DIVI'S LAB



**Steady quarter; robust  
other income drives  
earnings beat**

- Divi's long runway of growth is intact, led by tirzepatide, other peptides, and contrast media. It would invest ₹650-₹700 crore in capacity expansion, eyeing a significant revenue boost.
- 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.

## MAX HEALTHCARE



**Building blocks;  
outperformance to  
sustain**

- 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/₹22.85b/₹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.

## HINDUSTAN AERONATICS



**Robust growth with  
strong margins and  
earnings beat**

- 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!**

### KAYNES TECH

- KAYNES delivered robust 1QFY26 results, with revenue/EBITDA up 34%/69% YoY, driven by sharp margin expansion & favorable business mix in high-margin sectors like Aerospace, Industrials, & Automotive.
- EBITDA margin improved to 16.8%, & strong order inflow of ₹14.8b pushed the order book to ₹74b (+47% YoY). Management reiterated FY26 revenue guidance of ₹45b and expects margins to remain elevated.
- Recent acquisitions have enhanced its global presence, with future focus on high-margin ODMs. We estimate a revenue/adj. PAT CAGR of 58%/74% over FY25–27, on back of improving operating leverage, a favorable order mix, & continued investments in high-tech verticals.

### JK CEMENT



**Strong volume growth; opex under control**

- 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.
- JK reported a strong performance in Q1FY26 with EBITDA surging 41% YoY to ₹6.9b, driven by robust volume growth in grey/white cement (+17%/+9% YoY).
- Strong demand in Central and South India and on-track capacity expansion reinforce growth visibility.
- We estimate JKCE's revenue/PAT CAGR at 15%/31% over FY25–27, driven cost efficiency, regional strength, and sustained execution. We believe JKCE is well-positioned among mid-sized cement firms.

### POLYCAB



**Strong quarter; market share improves further**

- 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.
- POLYCAB reported strong 1QFY26 earnings, with EBITDA up ~47% YoY to INR8.6b (~16% beat) and PAT up ~50% YoY to INR5.9b (~17% beat), driven by better-than-expected volume growth and margin performance in both C&W and FMEG segments.
- We estimate FY25–28E revenue/EBITDA/PAT CAGR of 18%/21%/20% as we remains positive on domestic C&W demand, supported by infrastructure push, private capex, and real estate recovery.
- Favorable global tariffs/policies give Indian players an edge over Chinese peers.



**Steady quarter; Deal TCV velocity anchors growth visibility**

## COFORGE

- COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti.
- Q1FY26 delivered strong 8.0% QoQ revenue growth in CC terms, beating estimates, driven by robust growth in the TTH vertical (+31.2% QoQ), Healthcare & Retail.
- It reported a significant order intake of USD 507 million (+61% YoY) with five large deals, boosting its 12-month executable order book to USD 1.55 billion (+47% YoY).
- COFORGE remains our top mid-tier IT pick for its scalability and profitability outlook. We expect revenue/EBIT/adj. PAT to grow by 33%/54%/62% YoY in 2QFY26.



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

## RADICO KHAITAN

- 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.
- It reported a robust 1QFY26 standalone net sales increase of 32% YoY to ₹15.1b (above estimates). Total volume rose 38%, driven by 41%/52% growth in premium & above/regular volumes to 3.8/5.4 million cases.
- We estimate revenue/EBITDA/APAT CAGR of 16%/22%/30% over FY25–FY28, supported by margin expansion due to premiumization & operating leverage.

## ETERNAL



**Building blocks; Blinkit profits remain elusive**

- Eternal delivered a strong 1QFY26, with revenue of ₹72b (up 70% YoY, above estimates), powered by Blinkit's 140% YoY GOV growth & resilient food delivery.
- Quick commerce losses appear to have bottomed out, with Blinkit's EBITDA margin improving to -1.8% (from -2.4% in 4QFY25), despite aggressive expansion.
- Mgmt. anticipates steady margin improvement as more dark stores mature and as Blinkit transitions to an inventory-led model.
- We see Eternal as a generational play on retail and food delivery disruption & project over 15% NOV growth in FY26, supported by the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.





**Steady quarter; remains  
our preferred pick in  
telecom**

## BHARTI AIRTEL

- Bharti Airtel is well-positioned for long-term value creation, supported by its strong premiumization strategy, Airtel Africa's digital & financial services growth and margin expansions.
- 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.

## VISHAL MEGA MART



**Building blocks;  
outperformance to  
sustain**

- Vishal Mega Mart is one of India's largest offline-first value retailers, operating 696 stores across 458 cities, with ~72% in Tier 2+ India. VMM aims to add 100+ stores per year across 1,250+ Tier 2+ towns & untapped Tier 1 cities, supported by robust store-level economics.
- VMM's mix—Apparel (44%), FMCG & GM (~28% each)—with 73% revenue from private brands, drives footfall, wallet share, and TAM expansion. With <2-year payback, >50% RoCE, & double-digit SSSG, VMM enjoys strong store-level profitability & self-funded expansion through disciplined, asset-light operations.
- We expect revenue/PAT CAGR of 19%/24% over FY25-28, driven by steady store additions & margin gains. Forecast cumulative OCF/FCF of ₹32b/₹23b ensures ample internal funding, while private label scale & operating leverage further enhance profitability.

## PRESTIGE ESTATES



**Rate cut & strong order  
book will aid earnings  
growth!**

- 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.
- Prestige started FY26 with its strongest quarter ever, achieving record sales of ₹121.3b in Q1 FY26, a 300% increase YoY. Robust customer demand & disciplined collections drove this growth, with collections reaching ₹45b, up 55% YoY—the highest to date.
- 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.



**Right Metrics + Right TIME  
= Rerating in Sight!**

### TIME TECHNOPLAST

- 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**

### SRF

- SRF delivered a strong 1QFY26 with EBITDA margin expanding 360bp YoY to 21.5% (vs. est. 20%), led by robust growth in chemicals & packaging films despite a weak summer and global uncertainties.
- 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 set to sustain momentum, supported by new plant ramp-ups, a strong order book, stable refrigerant demand, and rising PTFE sales. Packaging margins should improve, backed by value-added products. We model a revenue/EBITDA/Adj. PAT CAGR of 16%/30%/42% over FY25–27E.

**Sneha Poddar**  
Research Analyst

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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