motilal oswal
Wealth Management

MOst Signature

Model Portfolio **September** 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 330+ 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

QUALITY

Quality of business and quality of management of the company being evaluated for investment

GROWTH

Growth in the company's earning

LONGEVITY

Longevity of both superior quality and growth

PRICE

Favorable purchase price, the cornerstone of every sound investment decision

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Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP* (Rs)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,411
	HDFCBANK	5%	Large Cap	951
	SHRIRAMFIN	5%	Large Cap	580
	NIVABUPA	5%	Small Cap	82
	NAM-INDIA ★	5%	Mid Cap	800
Automobile	M&M	5%	Large Cap	3,315
Healthcare	MAXHEALTH	5%	Large Cap	1,181
Industrials	HAL	5%	Large Cap	4,430
	JKCEMENT	5%	Mid Cap	7,068
	POLYCAB	5%	Large Cap	7,145
	TIMETECHNO	5%	Small Cap	466
IT	COFORGE	5%	Mid Cap	1,765
Consumption	VMM	5%	Mid Cap	149
	RADICO	5%	Mid Cap	2,857
	INDIGO ★	5%	Large Cap	5,670
Chemicals	SRF	5%	Mid Cap	2,898
Telecom	BHARTIARTL	5%	Large Cap	1,901
Digital	ETERNAL	5%	Large Cap	314
	PAYTM	5%	Mid Cap	1,207
	KAYNES	5%	Mid Cap	6,123
Total		100%		

** As on 1st-September-2025*

★ **Denotes New Entry**

Performance

Portfolio Performance

	1m	3m	6m
MOSt Signature	-0.1%	-1.3%	15.3%
Nifty 200	-0.7%	-2.0%	10.5%

* Inception date: 7th-March-2024
# Absolute returns as on 1st-September-2025
Returns are pre expenses and includes dividends

Price Performance of Recommendations

Portfolio				
Scrip Name	**Reco Date**	**Reco Price (₹)**	**CMP ₹(1st Sep)**	**Gain/Loss**
ETERNAL	10-May-24	204	314	54%
KAYNES	02-Aug-24	4,353	6,600	52%
JKCEMENT	07-Feb-25	4,898	7,068	44%
ICICIBANK	10-May-24	1,118	1,411	26%
POLYCAB	07-May-25	5,887	7,145	21%
PAYTM	31-Jul-25	1,089	1,236	13%
RADICO	09-Jun-25	2,650	2,857	8%
VMM	31-Jul-25	140	149	7%
M&M	08-Jan-25	3,109	3,315	7%
TIMETECHNO	30-Jun-25	444	466	5%
BHARTIARTL	09-Jun-25	1,866	1,901	2%
NIVABUPA	07-May-25	81	82	1%
NAM-INDIA ★	01-Sep-25	800	800	0%
INDIGO ★	01-Sep-25	5,670	5,670	0%
HAL	07-May-25	4,470	4,430	-1%
MAXHEALTH	08-Jan-25	1,198	1,181	-1%
COFORGE	09-Jun-25	1,794	1,765	-2%
HDFCBANK	31-Jul-25	1,009	951	-6%
SHRIRAMFIN	07-Mar-25	625	580	-7%
SRF	30-Jun-25	3,245	2,898	-11%

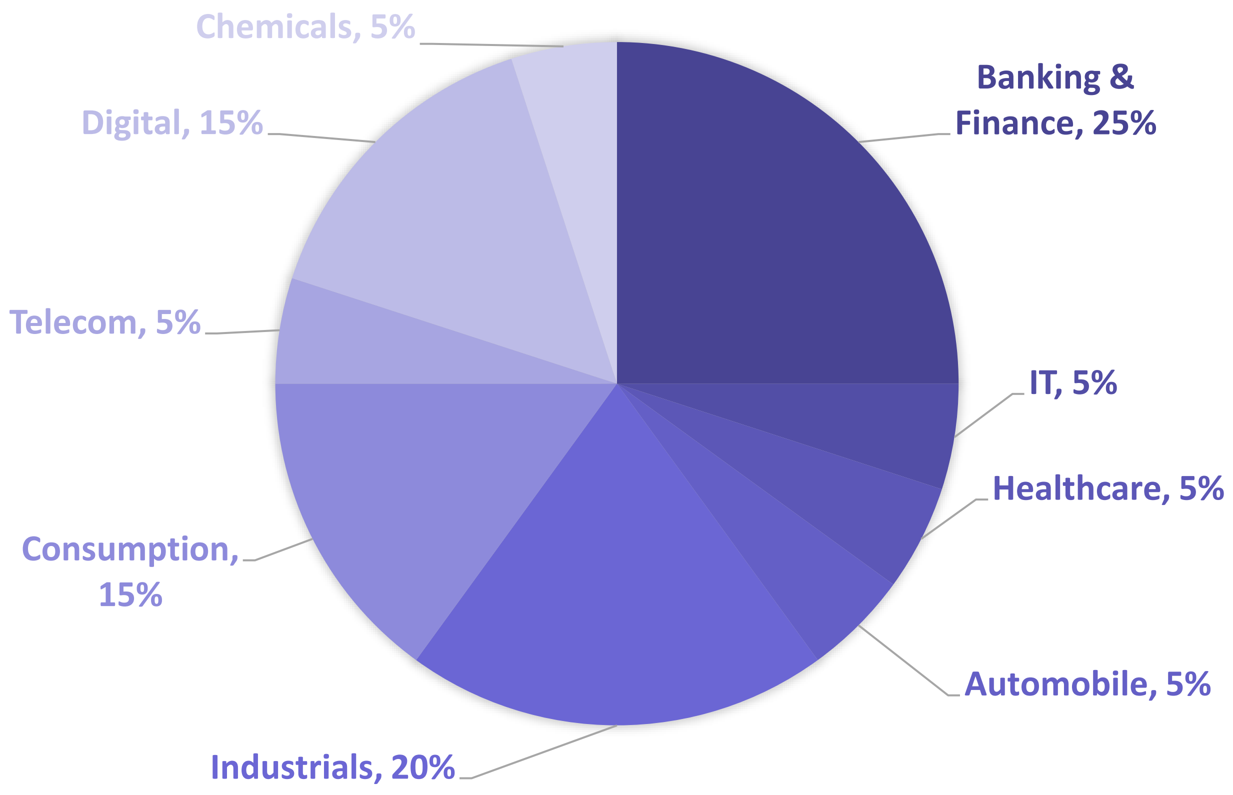
★ **Denotes New Entry**

Model Portfolio Changes – Sep’25

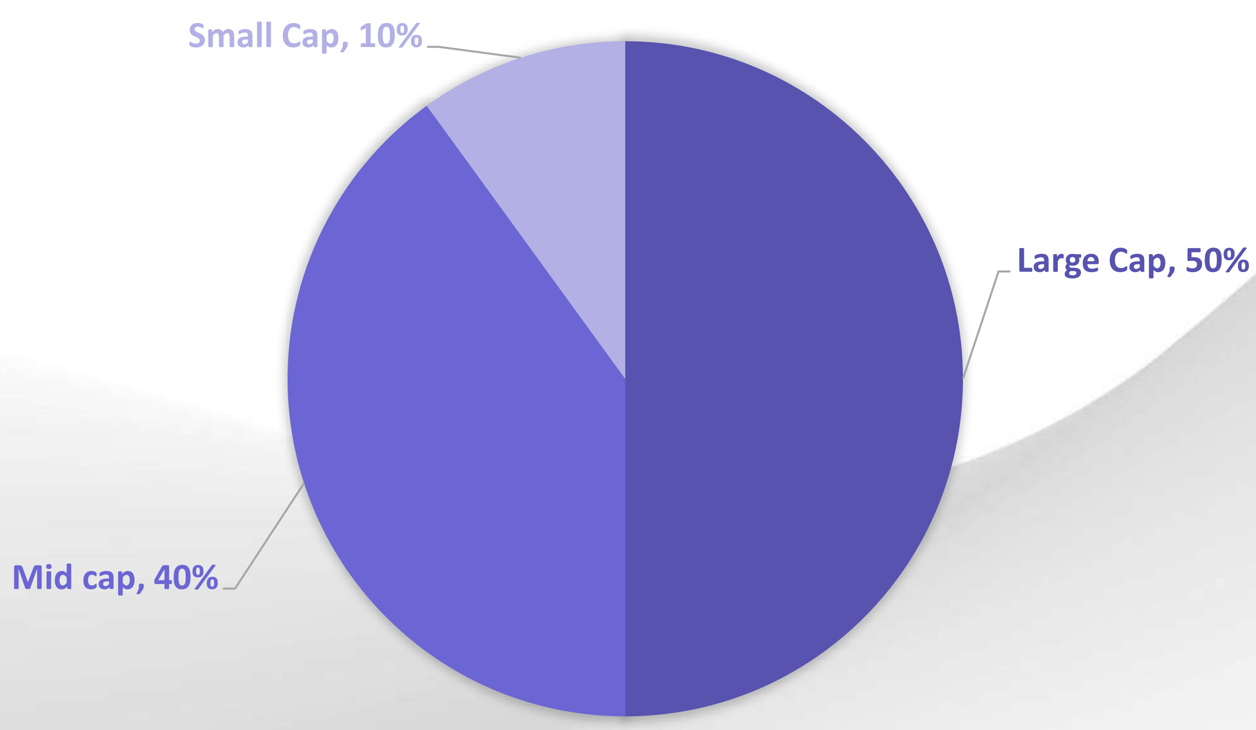
Action	Stock	Sector	M-cap	Rationale
Entry	NAM-INDIA	Financials	Mid Cap	Nippon AMC market share increased to 8.5%, driven by strong SIP traction, leadership in ETFs and scaling of alternatives/offshore businesses.
Entry	INDIGO	Consumption	Large Cap	INDIGO has shown resilience through cost control, strong execution, & steady passenger growth, with stabilizing fuel costs, and rising demand set to drive performance ahead.
Exit	PRESTIGE	Realty	Mid Cap	Property experts citing cooling luxury demand and expecting elevated unsold inventory.
Exit	DIVISLAB	Healthcare	Large Cap	Divi’s CDMO growth story remains intact. However, we believe growth is priced in valuations and we see limited upside.

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
Consumer	UW
EMS	N
Healthcare	OW
Infrastructure	OW
Insurance	N
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*	EPS Gr. (%)		P/E (x)		P/BV (x)		ROE (%)	
		(₹ Bn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFC Bank	Banks-Private	14,646	7	20	20	17	3	2	14	15
Bharti Airtel	Telecom	11,441	57	35	40	30	8	6	22	26
ICICI Bank	Banks-Private	9,953	9	16	19	17	3	3	17	17
M & M	Automobiles	4,095	21	14	27	23	5	4	21	21
Hind.Aeronautics	Capital Goods	2,903	13	14	31	27	7	6	23	22
Eternal	Others	2,857	102	229	265	81	9	8	3	11
Interglobe Aviat	Others	2,210	43	-3	21	21	11	8	73	42
Max Healthcare	Healthcare	1,123	26	28	61	48	9	8	16	18
Shriram Finance	NBFC - Lending	1,074	13	20	12	10	2	1	16	16
Polycab India	Consumer Durables	1,066	26	14	42	37	9	8	22	21
SRF	Chemicals	847	49	35	41	31	6	5	15	18
One 97 Comm.	NBFC - Non Lending	781	LP	142	197	82	5	5	3	6
Vishal Mega Mart	Retail	701	30	26	84	66	10	8	12	13
Coforge	Technology	581	84	27	37	29	8	7	17	21
J K Cements	Cement	539	58	25	42	34	7	6	19	20
Nippon Life AMC	NBFC - Non Lending	507	17	13	33	29	12	11	35	39
Kaynes Tech	EMS	414	78	63	75	46	8	7	14	16
Radico Khaitan	Consumer	380	55	28	71	56	12	10	17	19
Niva Bupa Health	Insurance	149	-48	196	134	45	4	4	3	8
Time Technoplast	Others	104	24	24	21	17	3	3	16	17

** As on 29th-August-2025*

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.

➢ It reported another strong performance(Q1FY26) in the challenging environment, driven by healthy NIMs, other income, contained opex and in-line provisions. In PL & CC, the bank is confident about the quality of new originations and expects a pick-up in volumes.

➢ 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.

Delivering all-round performance!

HDFC BANK

➢ 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 strong provisioning buffer.

➢ Mgmt. is concentrating on enhancing customer engagement & service delivery to boost deposit inflows, which is evident from improvement in its deposit mkt. share to 12% (vs 10.3% in FY23).

➢ We project FY27E RoA/RoE at 1.9%/14.9%, supported by strong provision buffers & improving oper. leverage.

Coming out of consolidation!

SHRIRAM FINANCE

➢ Shriram is reworking its lending strategy amid slower growth in vehicle finance & focusing on emerging segments such as renewable energy, merchant credit, fisheries, and supply chain Finance.

➢ A strategic shift to higher-yielding non-auto products 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.

Normalization in surplus liquidity & declining rate cycle to boost NIMs

PAYTM

Cost control drives maiden operational profits

- 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 mkt. 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%.

NAM-INDIA

Strong MF performance; diversification on the cards

- NAM-India ranks among the top 10 AMCs, posting the fastest QAAUM growth at 27% YoY to ₹6.1t (Jun'25).
- Market share rose 23bps QoQ to 8.5%—its highest since Jun'19—driven by steady net inflows, strong SIP momentum, and a healthy 46.9% equity mix.
- NAM is scaling its alternatives and offshore businesses, with ₹81b in AIF commitments & ₹166b in offshore AUM. These segments serve as incremental growth levers beyond core mutual fund franchise, gaining increasing traction from institutional and global investors.
- Strong traction in MF along with diversification in new segments will drive 14%/16%/15% CAGR in revenue/EBITDA/PAT over FY25-27E.

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.
- MAXH continues its consistent growth, delivering 25% YoY revenue growth for 16 straight quarters with an average EBITDA margin of 27%.
- Diagnostics and home care also scaled well with 19–22% growth. Ongoing expansions, including new bed additions in Mohali, Lucknow, Saket, and Gurgaon, position MAXH for sustained momentum. We expect 21%/22%/26% revenue/EBITDA/PAT CAGR over FY25–27.

HINDUSTAN AERONATICS

Robust growth with strong margins and earnings beat

- HAL delivered a strong 1QFY26 with healthy margins (26.6%) and a PAT beat, supported by lower provisions and higher other income. With GE engine supplies ramping up, Tejas Mk1A deliveries are set to accelerate, & orders for 97 more jets is expected soon.
- HAL also signed a landmark ToT deal with GE for indigenous F-414 engine production (~80% tech transfer), boosting self-reliance and supporting future programs like Tejas Mk2 and AMCA.
- In space, its INR5b ToT for SSLV with ISRO expands long-term growth avenues beyond defense.
- We project a 24% revenue CAGR and 17% PAT CAGR over FY25–28, supported by strong order book and indigenization.

KAYNES TECH

- Kaynes Semicon, a wholly owned subsidiary of Kaynes Technology ltd. is setting up an OSAT plant in Gujarat. It expects its semiconductor business to generate over ₹1,500 crore in revenue by FY28.

- It have strong ties with Chinese component manufacturers and supply chain is likely to improve after Indian PM meeting with Chinese President. Mgmt. reiterated FY26 revenue guidance of ₹45bn.

- 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 oper. leverage, favorable order mix, continued investments in high-tech verticals.

Growth acceleration in sight!

J K CEMENT

- 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.

Strong volume growth; opex under control

POLYCAB

- 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.

- Every product category of FMEG saw gross margin expansion. In this segment, mgmt. target is to grow 1.5-2x of the industry growth rate and achieve an EBITDA margin of 8-10% by FY30.

- 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.

Strong quarter; market share improves further

COFORGE

Steady quarter; Deal TCV velocity anchors growth visibility

- COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti.
- Coforge remains a top pick with strong large-deal momentum and resilient client spending. It targets 20+ deals above USD20m in FY26 (five signed so far), with a healthy ~40–45% win rate in proactive proposals.
- Despite uneven industry demand, clients are funding high-RoI transformational programs, aligning with its solution-driven approach. In-organic opportunity & sector diversification supporting growth, we expect revenue/adj. PAT to grow by 33%/62% YoY in 2QFY26.

RADICO KHAITAN

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

- 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

- Blinkit's NOV (INR92b) surpassed food delivery (INR89b) for the first time in a full quarter. With a value-conscious customer base, it focuses on speed, assortment, support, and price. Over the next 2–3 quarters, it will shift from a marketplace to an inventory-ownership model.
- Quick commerce losses appear to have bottomed out, with Blinkit's EBITDA margin improving to -1.8% inQ1FY26 (from -2.4% in 4QFY25), despite aggressive expansion.
- 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.

BHARTI AIRTEL

Steady quarter; remains our preferred pick in telecom

- 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.

INDIGO

Well-positioned to sustain healthy profitability

- Management reaffirmed double-digit ASK growth for FY26, with seasonal moderation in 2Q but a strong ramp-up expected in 2H, aided by new aircraft inductions, rising international mix (~30% of ASKs), and higher MICE and wedding demand.
- IndiGo is focused on delivering affordable, reliable, and on-time travel, with disciplined growth, cost control, and value creation.
- INDIGO's focus on cost efficiency, MRO expansion, and reduced reliance on damp leases should support profitability. We expect revenue/EBITDAR/Adj. PAT CAGR of 9%/13%/18% over FY25-27.

TIME TECHNOPLAST

Right Metrics + Right TIME = Rerating in Sight!

- 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.

SRF

Chemicals segment resilient and continues to grow

- SRF is well-placed to benefit from evolving global regulations under the Kigali Amendment and shifting consumption trends toward low-GWP refrigerants. Its fully backward-integrated operations and strong global distribution provide structural advantages.
- 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.

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