MO Signature

Model Portfolio **November** 2025

Portfolio Investment Characteristics

- **Balanced Allocation:** 40-60% Large Cap for stability and steady growth; 40-60% 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

Q — **QUALITY**

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

G — **GROWTH**

Growth in the company's earning

L — **LONGEVITY**

Longevity of both superior quality and growth

P — **PRICE**

Favorable purchase price, the cornerstone of every sound investment decision

Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP* (Rs)**
Banking & Finance	HDFCBANK	5%	Large Cap	987
	CANBK	5%	Mid Cap	137
	IDFCFIRSTB ★	5%	Mid Cap	82
	SHRIRAMFIN	5%	Large Cap	749
	NAM-INDIA	5%	Mid Cap	875
Automobile	TVSMOTOR	5%	Large Cap	3,509
Healthcare	MAXHEALTH	5%	Large Cap	1,148
	RUBICON ★	5%	Small Cap	618
Industrials	HAL	5%	Large Cap	4,680
	VOLTAS	5%	Mid Cap	1,384
	POLYCAB	5%	Large Cap	7,704
	TIMETECHNO	5%	Small Cap	215
Consumption	VMM	5%	Mid Cap	145
	RADICO	5%	Mid Cap	3,132
	INDIGO	5%	Large Cap	5,625
Chemicals	SRF	5%	Mid Cap	2,931
Telecom	BHARTIARTL	5%	Large Cap	2,055
Digital	ETERNAL	5%	Large Cap	318
	PAYTM	5%	Mid Cap	1,303
Utilities	ACMESOLAR	5%	Mid Cap	282
Total		100%		

*** As on 31st October-2025**

★ **Denotes New Entry**

Portfolio Parameters	
Benchmark	NSE 200
Rebalance frequency	Monthly
Investment Horizon	1-3 years
Risk	Moderate to High
Launch Date	7 March 2025

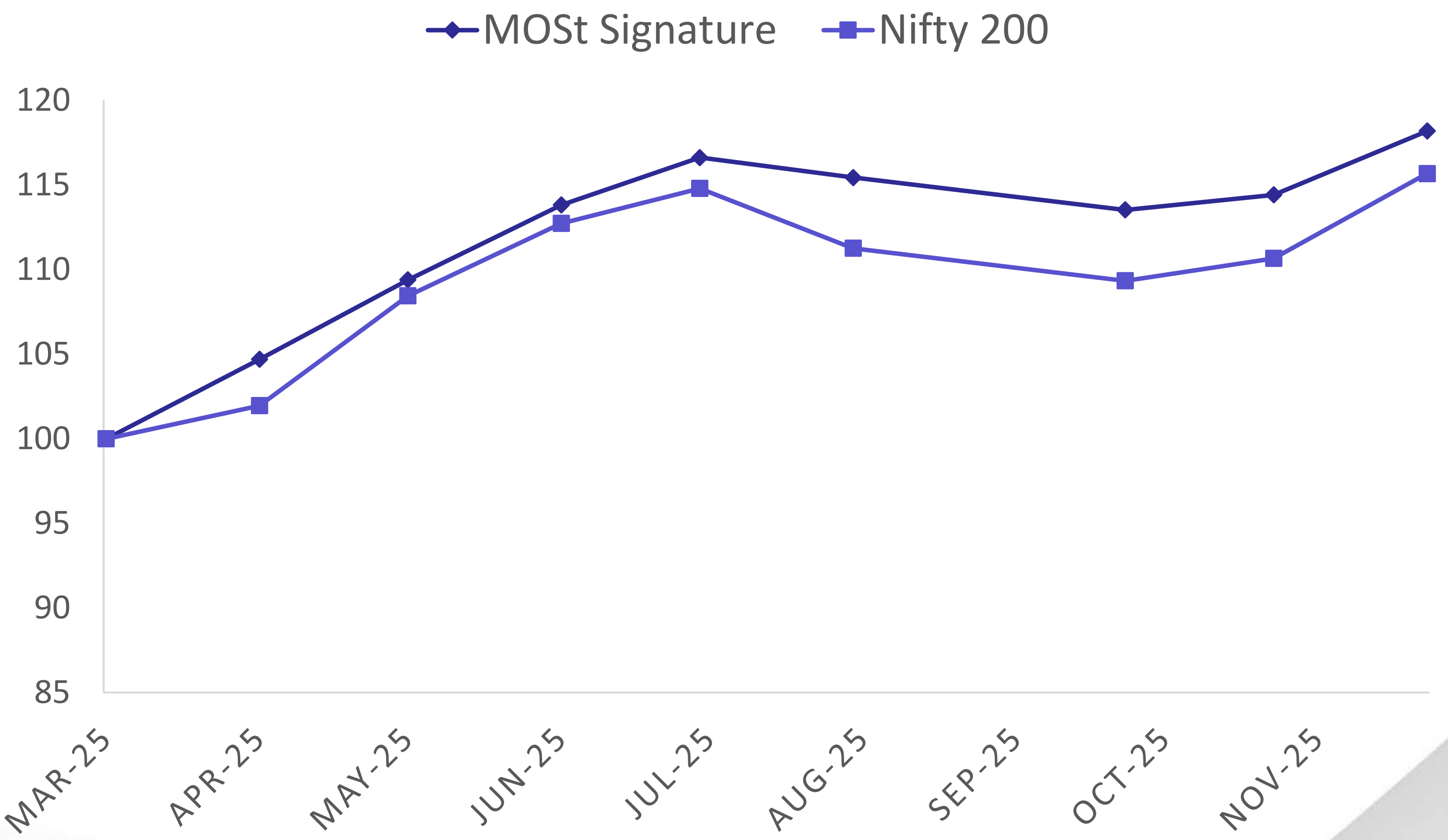
Performance

Portfolio Performance

	1m	3m	6m	Since Inception*
MO Signature	3.7%	2.6%	8.3%	18.5%
Nifty 200	4.5%	4.0%	6.7%	15.7%

* Inception date: 7-March-2025
# Absolute returns as on 31st October-2025
Returns are pre expenses and includes dividends

NAV Performance



Performance

Price Performance of Recommendations

Portfolio				
Scrip Name	**Reco Date**	**Reco Price**	**CMP (31st Oct)**	**Gain/Loss**
ETERNAL	07-Mar-25	217	318	47%
POLYCAB	07-May-25	5,887	7,704	31%
PAYTM	31-Jul-25	1,089	1,303	20%
SHRIRAMFIN	07-Mar-25	631	749	19%
RADICO	09-Jun-25	2,650	3,132	18%
MAXHEALTH	07-Mar-25	981	1,148	17%
CANBK	30-Sep-25	124	137	11%
BHARTIARTL	09-Jun-25	1,866	2,055	10%
NAM-INDIA	01-Sep-25	800	875	9%
HAL	07-May-25	4,470	4,680	5%
VMM	31-Jul-25	140	145	4%
VOLTAS	30-Sep-25	1,354	1,384	2%
TVSMOTOR	30-Sep-25	3,439	3,509	2%
ACMESOLAR	30-Sep-25	277	282	2%
RUBICON	31-Oct-25 ★	618	618	0%
IDFCFIRSTB	31-Oct-25 ★	82	82	0%
INDIGO	01-Sep-25	5,670	5,625	-1%
HDFCBANK	31-Jul-25	1,009	987	-2%
TIMETECHNO	30-Jun-25	222	215	-3%
SRF	30-Jun-25	3,245	2,931	-10%

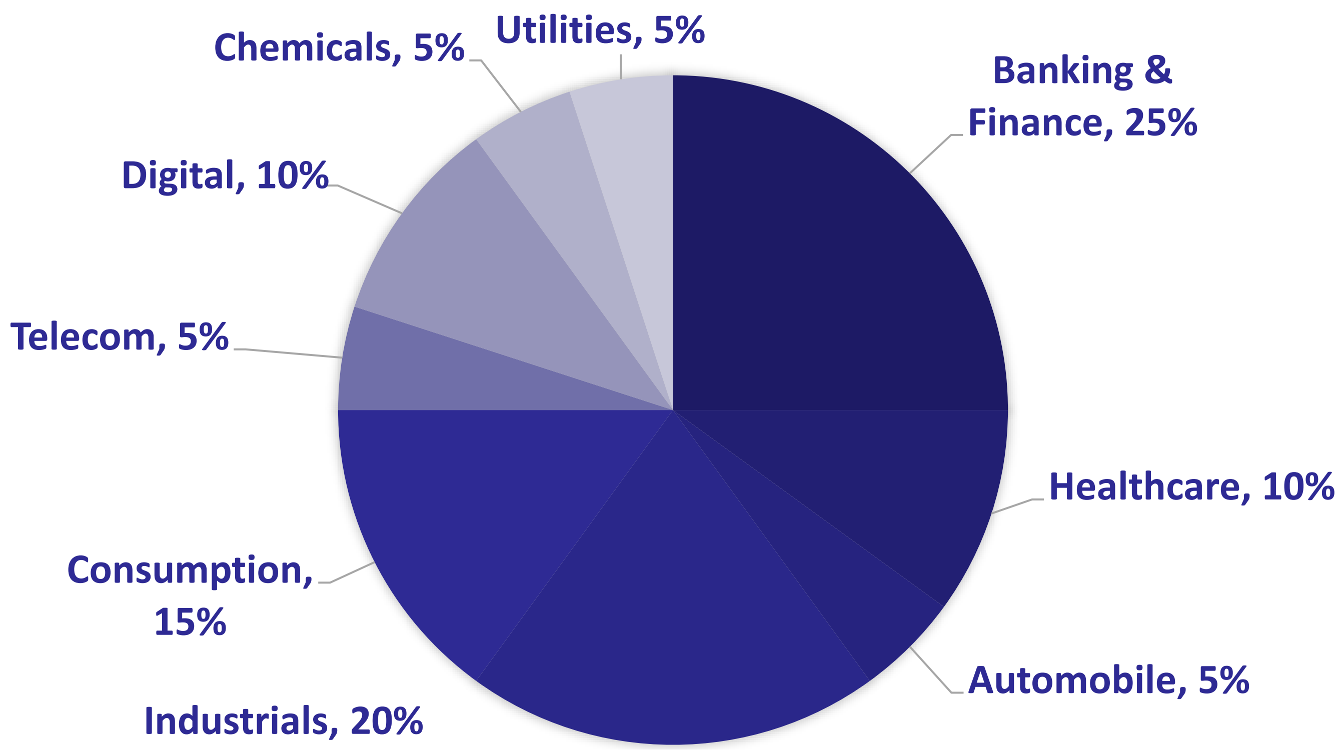
★ **Denotes New Entry**

Model Portfolio Changes – Nov'25

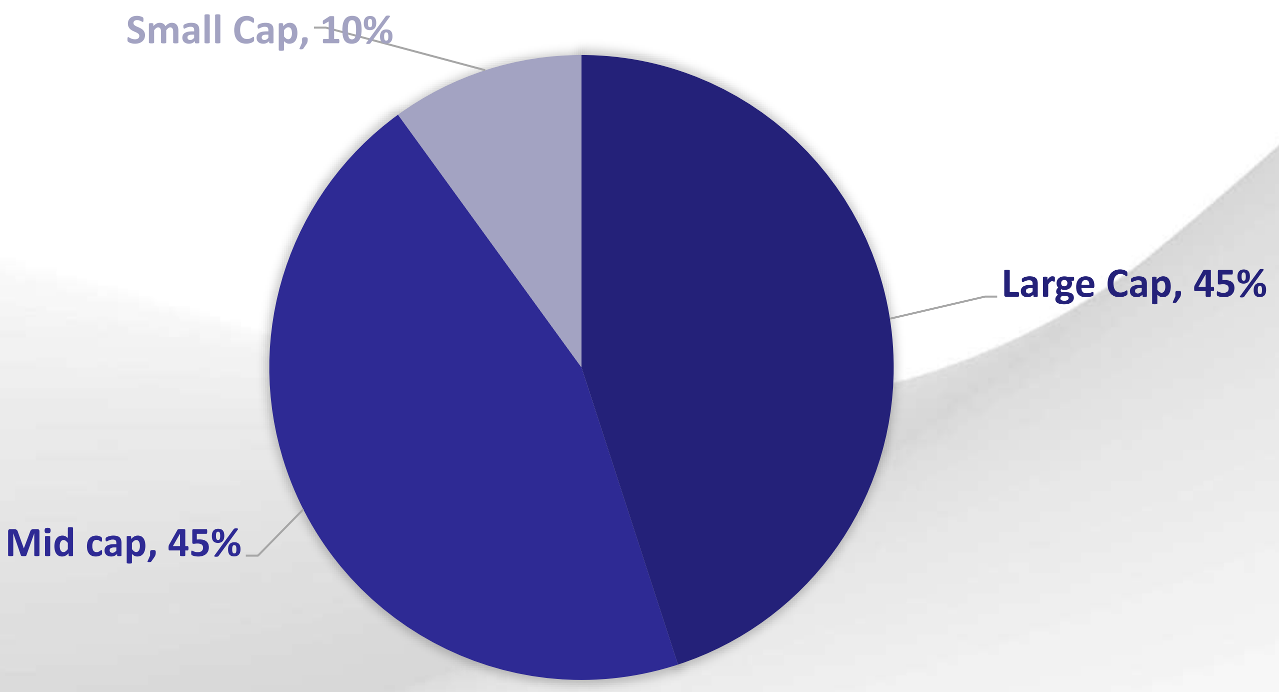
Action	Stock	Sector	M-cap	Rationale
Entry	RUBICON	Healthcare	Small Cap	Rubicon is set for strong growth driven by new launches, consistent execution & operational strength.
Entry	IDFCFIRST	Banking & Finance	Mid Cap	Strong performance across the last 2-3 quarters reflect bank's resilience amid soft environment.
Exit	ICICIBANK	Banking & Finance	Large Cap	SEBI's new cap on stock weights in Bank Nifty could trigger passive outflows. Index funds may need to rebalance, potentially leading to near-term selling pressure.
Exit	NIVABUPA	Banking & Finance	Small Cap	Exiting for better investment opportunity.

Sector and Market Cap Allocation

Sector Allocation



Market Cap Allocation



Sector View

Sector	View
Automobiles	OW
Banks-Private	OW
Banks-PSU	OW
Capital Goods	OW
Cement	OW
Chemicals	N
Consumer	UW
EMS	OW
Healthcare	OW
Infrastructure	OW
Insurance	OW
Logistics	OW
Media	N
Metals	UW
NBFC	OW
Oil & Gas	UW
Others	OW
Real Estate	N
Retail	N
Staffing	N
Technology	UW
Quick Commerce	OW
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	15,266	11.5	11.5	20.1	18.1	2.7	2.4	14.3	14.3
Bharti Airtel	Telecom	12,571	61.4	33.5	42.0	31.5	8.7	6.7	23.0	26.2
Hind.Aeronautics	Capital Goods	3,107	13.0	14.2	33.2	29.0	7.5	6.3	22.6	21.8
Eternal	Others	2,995	32.2	246.9	408.7	117.8	9.2	8.5	2.3	7.5
Interglobe Aviat	Others	2,209	18.1	10.9	25.3	22.8	12.4	8.2	64.2	43.4
TVS Motor Co.	Automobiles	1,658	33.6	26.5	46.0	36.4	12.9	10.0	31.7	31.0
Shriram Finance	NBFC - Lending	1,388	12.4	21.2	15.1	12.5	2.2	1.9	15.4	16.4
Canara Bank	Banks-PSU	1,204	14.0	6.9	6.4	6.0	1.1	1.0	19.5	18.6
Polycab India	Consumer Durables	1,178	31.2	12.9	43.7	38.7	9.7	8.2	22.2	21.1
Max Healthcare	Healthcare	1,142	23.6	30.1	61.5	47.2	9.2	7.8	16.0	17.8
SRF	Chemicals	886	47.9	34.7	43.0	31.9	6.2	5.3	15.2	17.9
One 97 Comm.	NBFC - Non Lending	833	LP	94.1	132.9	68.5	5.5	5.5	4.2	8.1
Vishal Mega Mart	Retail	679	30.6	27.5	80.5	63.2	9.2	8.1	12.2	13.6
IDFC First Bank	Banks-Private	579	29.8	92.3	29.7	15.5	1.5	1.4	5.1	9.3
Nippon Life AMC	NBFC - Non Lending	552	17.0	17.1	36.6	31.3	12.8	12.6	35.4	40.6
Voltas	Consumer Durables	469	-9.4	36.3	60.1	44.1	6.5	5.8	10.8	13.1
Radico Khaitan	Consumer	421	62.5	27.3	74.7	58.7	13.3	11.3	17.9	19.2
ACME Solar	Utilities	174	99.8	18.3	31.3	26.4	3.4	3.0	11.4	12.1
Rubicon Research	Healthcare	100	60.4	35.9	47.2	34.7	8.5	7.0	24.7	22.0
Time Technoplast	Others	94	24.4	23.7	20.3	16.4	2.9	2.6	15.5	16.7

*** As on 31st October-2025**

Rationales

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 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% in FY25 (vs 10.3% in FY23). We project FY27E RoA/RoE at 1.9%/14.3%, supported by strong provision buffers & improving oper. leverage.

SHRIRAM FINANCE

Normalization in surplus liquidity & declining rate cycle to boost NIMs

- Shriram Finance is effectively leveraging cross-sell opportunities and expanding its distribution network across vehicle and non-vehicle products.
- It delivered a robust Q2FY26 driven by lower credit costs & healthy traction in vehicle finance. Management remains focused on operational efficiency, branch productivity, and cost control through consolidation.
- Strategic initiatives include scaling gold loans via small-format branches and deepening OEM partnerships to strengthen vehicle financing.
- SHFL also aims to onboard a strategic investor to support balance sheet strength and a potential credit rating upgrade. We estimate PAT CAGR of ~18% over FY25–28E and RoA/RoE of 3.4%/17% by FY28E.

CANARA BANK

Building blocks; outperformance to sustain

- Canara Bank's growth outlook remains steady, supported by sustained momentum in retail lending and improving asset quality.
- Treasury gains, higher PSLC income, and steady recoveries provided earnings tailwinds, while opex remained contained. The bank continues to maintain controlled credit costs and strong provisioning buffers, with GNPA/NNPA improving to 2.35%/0.54% in Q2FY26.
- The upcoming recognition of a ₹19.35 billion gain from stake sales in 3Q will boost profitability.
- With a projected FY27E RoA/RoE of 1.08%/18.6% and sustained business momentum, Canara Bank is well-positioned to deliver consistent long-term returns.

IDFC FIRST BANK

Asset quality stress peaks out; earnings set to gain pace

- IDFC First Bank continues to strengthen its long-term franchise, supported by a diversified retail-led loan book, a stable deposit base, and improving operating metrics.
- The bank's Q2FY26 results robust, reflecting resilience amid a temporary NIM compression. The loan book grew 20% YoY, led by consumer, mortgage, and business banking, while deposits rose 24% YoY with CASA improving to 50% — a structural positive for funding stability.
- Bank's strategic focus on expanding its retail franchise, scaling wealth and cash management businesses, and enhancing digital capabilities positions it well for sustained profitability. We expect loan/PAT CAGR of 20%/63% over FY25–28E and RoA/RoE of 1.0%/9.3% for FY27E.

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.

TVS MOTOR

Growth acceleration in sight!

- TVS Motor reported strong domestic 2W growth of ~10% YoY in first quarter, driven by agriculture recovery, and infrastructure investments. International exports surged 40% YoY, led by Africa and LATAM.
- EVs remain a key growth pillar, with iQube sales up 35% YoY. TVS has expanded its EV dealership network to 900+ locations, plans 1,400 by FY26, and investing in battery localization, swappable technology, charging infrastructure.
- TVS will benefit from the premiumization trend in 125cc+ 2W, which now contributing 72% of domestic motorcycles. EBITDA margins will expand 70bp over FY25-27, supporting an EPS CAGR of ~18%.

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, Nagpur, and Gurgaon, position MAXH for sustained momentum. We expect 21%/22%/26% revenue/EBITDA/PAT CAGR over FY25–27.

RUBICON RESEARCH

Gains in the gale

- Rubicon Research, is a fast-growing, R&D-driven pharma mfg., focused on regulated markets, scaling its revenue at 42% CAGR over last 10 years with RoE of 29%. Commercial portfolio expanded rapidly with 86% approval-to-launch conversion rate, across oral solids, liquids, & nasal sprays.
- It's set for strong growth driven by new launches in generics/nasal sprays/CNS therapies, sustained R&D productivity, and disciplined compliance.
- From an opex loss in FY22, it has achieved EBITDA of INR2.5b in FY25, supported by consistent execution & operational strength.
- We estimate revenue/EBITDA.

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.

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.

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.

- Lately, Radico acquired 47.5% equity stake in D'YAVOL Spirits B.V., aiming to "Take India to the World" by building bottled-in-origin luxury brands, targeting Tequila and other niche categories with global reach and creativity.

- We estimate revenue/EBITDA/APAT CAGR of 16%/22%/30% over FY25-FY28, supported by margin expansion due to premiumization & operating leverage.

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.

ETERNAL

Building blocks; Blinkit profits remain elusive

- Eternal is demonstrating strong growth momentum as it transitions to an inventory-led model, reflected in a 90%/ 183% QOQ/YOY jump in net revenue driven by full-value recognition of goods sold rather than just commissions.
- Blinkit posted an impressive 137% YOY (Q2FY26) increase in monthly order value, underpinned by operational scale-up and store expansion. CM improved from 3.9% to 4.6%, thanks to the inventory-ownership model contributing ~80% of GOV and boosting gross margins.
- 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.

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 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.
- Paytm's improving financials is driven by lower DLG, higher collections, and reduced ESOP-related expenses. With improving monetization in financial services and a cash buffer of ₹161b, Paytm is poised to turn EBITDA positive by FY26.

HINDUSTAN AERONATICS

Robust growth with strong margins and earnings beat

- HAL has secured a major order for 97 LCA Tejas Mk1A jets worth INR624b, adding to its previous 83-jet order from Jan’21. This marks a significant boost to HAL’s manufacturing pipeline and long-term revenue visibility.
- Alongside the Tejas Mk1A order, a related USD1b contract for 113 GE F404 engines is expected soon. HAL has already received three engines, with more scheduled by Dec’25, enabling timely execution and reinforcing its production readiness for the Tejas program.
- We expect a 24% CAGR in revenue over FY25-28, led by manufacturing scale-up. EBITDA margins should stay strong at ~28%, supported by indigenization and lower provisions. PAT is projected to grow at 17% CAGR by FY28

POLYCAB

Recovery expected under festive bonanza

- Polycab has established itself as a clear leader in the domestic organized C&W market with ~26–27% share. Its diversified portfolio, strong supply chain, & wide distribution network underpin sustained growth.
- The FMEG segment has turned around with ~29% growth in FY25 and breakeven in 4QFY25, driven by distribution expansion, portfolio upgrades, and brand investments.
- A planned INR60–80b capex over five years will expand capacity, support backward integration, and enhance exports. With strong free cash generation, robust balance sheet, and steady return ratios, Polycab remains structurally well positioned for long-term growth.

VOLTAS

Well-positioned to sustain healthy profitability

- Voltas expects demand recovery in 2HFY26, supported by festive season tailwinds, GST rate reduction on RACs, and pent-up consumer purchases after a weak summer.
- Voltas maintained ~18% mkt. share in RAC and targets continued growth via premiumization, product portfolio expansion, and strengthened trade networks. The commercial AC segment remains the key growth driver, targeting 15-20% growth over the next 2-3 years,
- Voltbek continues to gain traction in refrigerators, washing machines, & other appliances, leveraging GST cuts & urban premiumization trends. Near-term headwinds may pressure margins, but festive demand and policy stimuli are expected to drive recovery.

TIME TECHNOPLAST

Right Metrics + Right TIME = Rerating in Sight!

- The composite packaging sector is witnessing robust momentum, led by the rising share of value-added products such as LPG and CNG cylinders, which are growing at 20–30% CAGR with superior margins above 18%.
- Emerging opportunities such as hydrogen composite cylinders, drone applications, and fire safety solutions, while sustainability-focused initiatives like recycling plants and renewable energy adoption strengthen long-term positioning.
- We estimate a 15%/16%/23% CAGR over FY25-28. Time Techno offers a compelling long-term investment case driven by innovation, operational discipline, and structural demand visibility.

ACME SOLAR

Execution strength underpin positive stance

- ACME has demonstrated superior project delivery, expanding capacity from 2.5GW in FY25 to a targeted 5.5GW by FY28. Timely execution and competitive financing underpin confidence, with a projected EBITDA CAGR of 74% over FY25–28, making it a leader among renewable peers.
- With the government pushing to resolve the ~40GW PPA backlog, ACME is actively bidding for large-scale projects. Incremental awards will reinforce PAT visibility beyond FY29.
- ACME remains our top pick in the Power/Renewables space. It's planned 3–3.5GWh battery storage by 2025 offers significant optionality. With 70% of debt floating-rate linked, a 25bp int. rate cut could boost FY27/FY28 PAT by 12%/6%.

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.

Portfolio Disclosure

Market Risks

Key equity market risks that can affect the model portfolio include changes in:

- Market volatility, General market conditions
- Trading volumes/liquidity and settlement periods
- Interest rates, Rate of inflation
- Domestic and/or global political, economic and financial developments
- Policies and/or legal and regulatory frameworks by government and other appropriate authorities

Portfolio Risks

Key portfolio level risks that can affect the model portfolio include changes in:

- High exposure to specific sectors or industries can increase volatility and risk if adverse conditions affect those sectors disproportionately.
- Individual stocks within the portfolio may experience price volatility due to company-specific events such as earnings results, management changes, regulatory actions, or competitive developments.
- Certain stocks in the model portfolio may have limited liquidity, which could affect the ability to enter or exit positions without materially impacting the market price.
- The portfolio construction relies on models and assumptions that may not accurately predict future market movements. Any errors or limitations in data, inputs, or modeling techniques could impact portfolio performance.

Determination of Benchmark index

- As the portfolio has a significant exposure to Large and Mid caps, the comparable index has been determined as Nifty 200.
- The model portfolio's performance may differ from that of the benchmark index due to differences in holdings, timing, and weighting decisions.

Rebalancing and Implementation Risks

- Differences in execution timing, transaction costs, and client-specific constraints may cause actual returns to deviate from the model portfolio's theoretical performance.

Past Performance Disclaimer

- Past performance should not be relied upon as a guarantee of future results. The returns shown are model portfolio returns and do not represent actual trading.
- The returns shown are pre-expense but includes dividend. Actual results may differ due to transaction costs, timing, or other factors.

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Disclosures:
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