MO Signature

Model Portfolio **December** 2025

MOSt Signature

motilal oswal Wealth Management

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

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	HDFCBANK	5%	Large Cap	1,008
	SHRIRAMFIN	5%	Large Cap	852
	IDFCFIRSTB	5%	Mid Cap	80
	NAM-INDIA	5%	Mid Cap	876
	CANBK	5%	Mid Cap	152
Automobile	TVSMOTOR	5%	Large Cap	3,532
Healthcare	MAXHEALTH	5%	Large Cap	1,163
	RUBICON	5%	Small Cap	656
IT	HCLTECH ★	5%	Large Cap	1,624
Industrials	HAL	5%	Large Cap	4,542
	VOLTAS	5%	Mid Cap	1,376
	TIMETECHNO	5%	Small Cap	201
Consumption	VMM	5%	Mid Cap	136
	RADICO	5%	Mid Cap	3,208
	INDIGO	5%	Large Cap	5,902
Chemicals	SRF	5%	Mid Cap	2,927
Telecom	BHARTIARTL	5%	Large Cap	2,102
Digital	ETERNAL	5%	Large Cap	300
	PAYTM	5%	Mid Cap	1,321
Utilities	ACMESOLAR	5%	Mid Cap	230
Total		100%		

*** As on 28th November-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
Current Rebalance Date	28 November 2025
Last Rebalance Date	31 October 2025

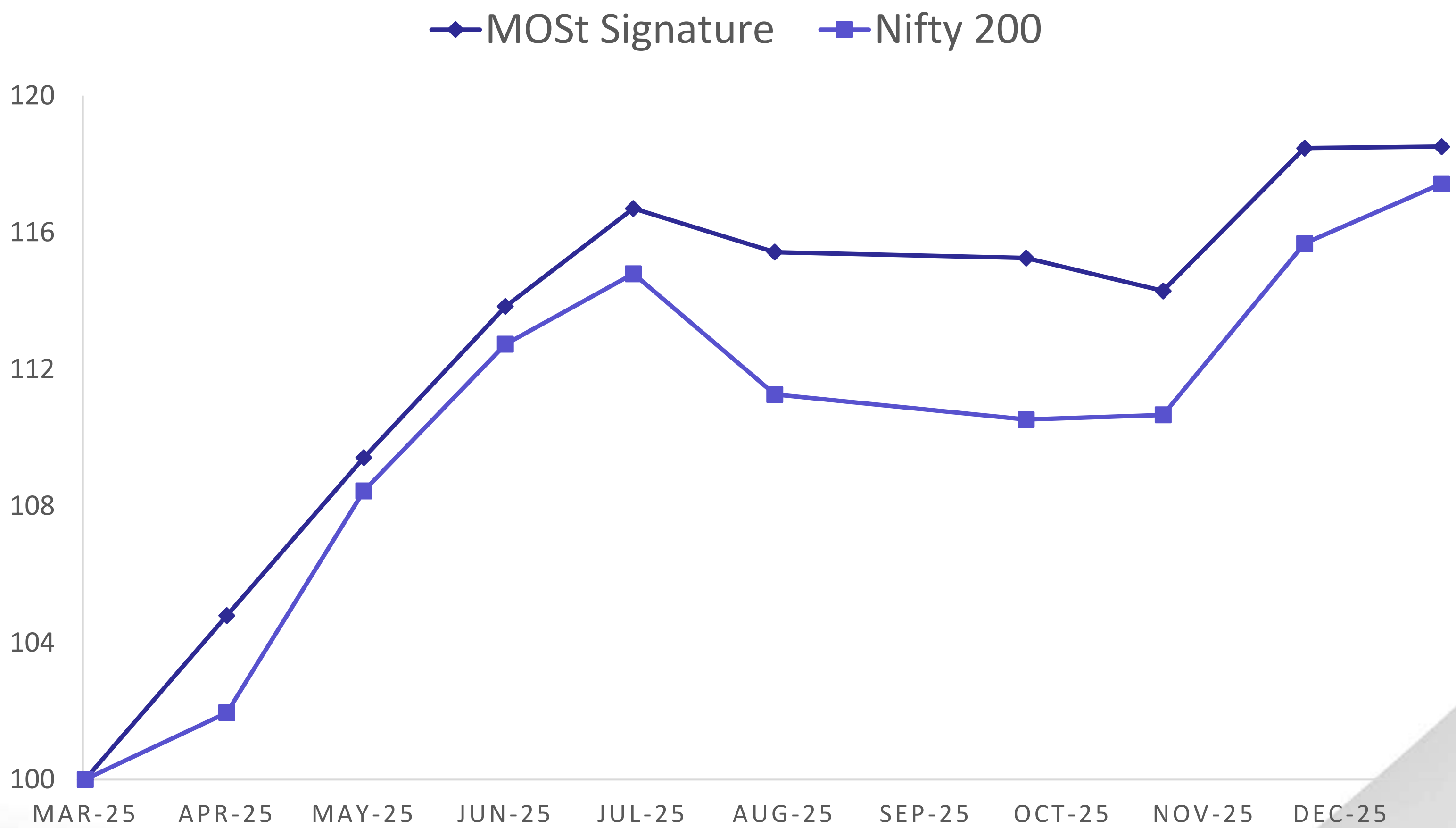
Performance

Portfolio Performance

	1m	3m	6m	Since Inception*
MO Signature	0.1%	2.9%	4.2%	18.6%
Nifty 200	1.5%	6.2%	4.2%	17.4%

* Inception date: 7-March-2025
# Absolute returns as on 28th November-2025
Returns are pre expenses and includes dividends

NAV Performance



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Performance

Price Performance of Recommendations

Portfolio				
Scrip Name	**Reco Date**	**Reco Price**	**CMP (28th Nov)**	**Gain/Loss**
ETERNAL	7-Mar-25	217	300	38%
SHRIRAMFIN	7-Mar-25	631	852	35%
CANBK	30-Sep-25	124	152	23%
PAYTM	31-Jul-25	1089	1321	21%
RADICO	9-Jun-25	2650	3208	21%
MAXHEALTH	7-Mar-25	981	1163	19%
BHARTIARTL	9-Jun-25	1866	2102	13%
NAM-INDIA	1-Sep-25	800	876	9%
RUBICON	31-Oct-25	618	656	6%
INDIGO	1-Sep-25	5670	5902	4%
TVSMOTOR	30-Sep-25	3439	3532	3%
VOLTAS	30-Sep-25	1354	1376	2%
HAL	7-May-25	4470	4542	2%
HCLTECH	28-Nov-25 ★	1624	1624	0%
HDFCBANK	31-Jul-25	1009	1008	0%
IDFCFIRSTB	31-Oct-25	82	80	-2%
VMM	31-Jul-25	140	136	-3%
TIMETECHNO	30-Jun-25	222	201	-10%
SRF	30-Jun-25	3245	2927	-10%
ACMESOLAR	30-Sep-25	277	230	-17%

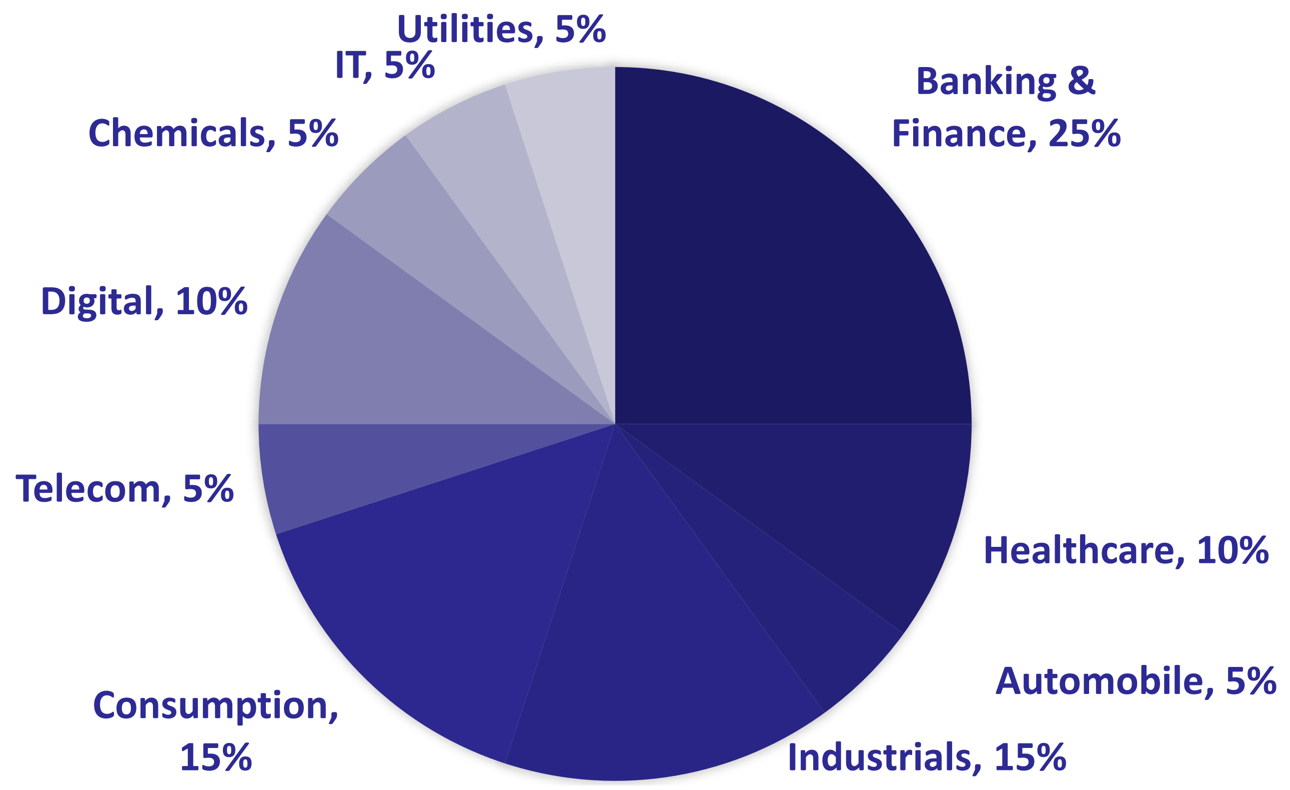
★ **Denotes New Entry**

Model Portfolio Changes – Dec’25

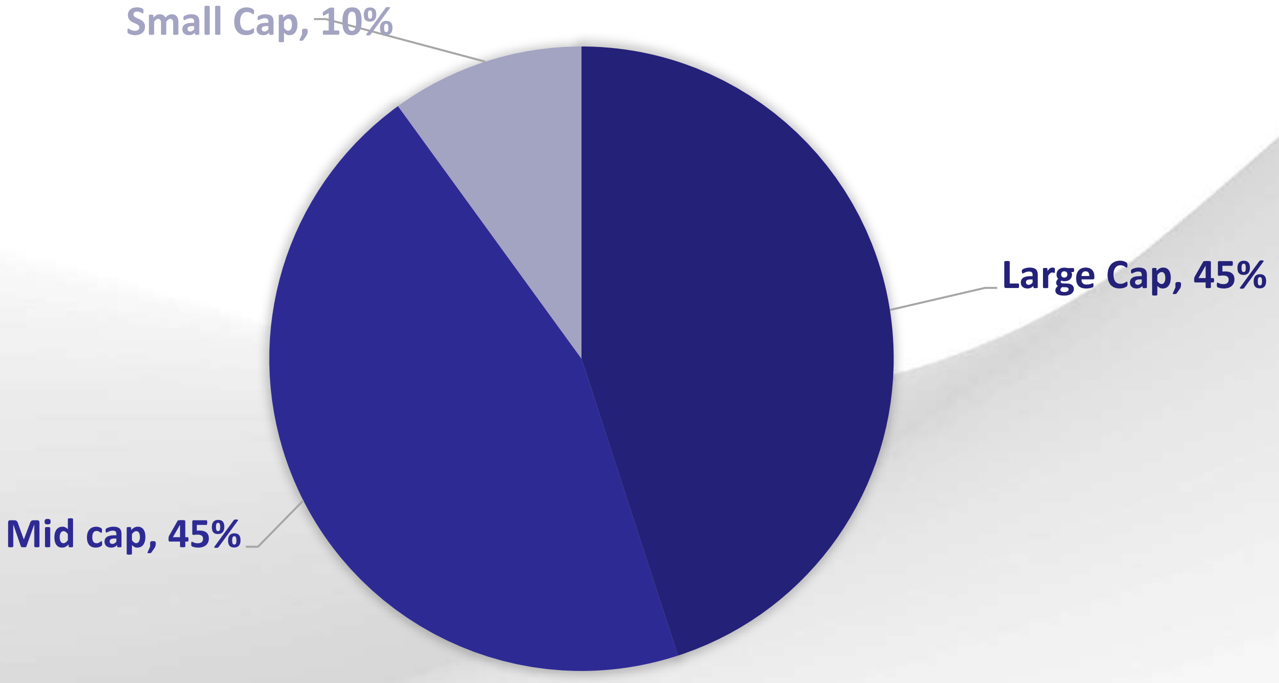
Action	Stock	Sector	M-cap	Rationale
Entry	HCLTECH	IT	Large Cap	HCL Tech’s accelerating deal momentum and growing enterprise adoption of its AI platforms position the company well for its medium-term outlook.
Exit	POLYCAB	Industrials	Large Cap	Booking profits and moving to better investment opportunity.

Sector and Market Cap Allocation

Sector Allocation



Market Cap Allocation



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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	OW
Quick Commerce	OW
Telecom	OW
Utilities	UW

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

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Valuation Metric

Company	Sector	Mkt Cap* (₹ Bn)	EPS Gr. CAGR FY25-27	ROE (%) FY27E	P/E (x) FY27E	P/BV (x) FY27E	PEG
HDFC Bank	Banks-Private	15,419	11%	14.3	18.4	2.5	1.6
Bharti Airtel	Telecom	12,860	49%	26.4	31.3	6.7	0.6
HCL Technologies	Technology	4,412	8%	29.6	21.9	6.5	2.7
Hind.Aeronautics	Capital Goods	2,993	13%	21.7	28.2	6.1	2.1
Eternal	Others	2,749	114%	7.5	111.3	8.1	1.0
Interglobe Aviat	Others	2,282	14%	46.9	24.3	9.3	1.8
TVS Motor Co.	Automobiles	1,669	30%	31	36.7	10.1	1.2
Shriram Finance	NBFC - Lending	1,629	19%	16.8	13.7	2.2	0.7
Canara Bank	Banks-PSU	1,372	10%	18.6	6.6	1.1	0.6
Max Healthcare	Healthcare	1,124	25%	17.3	49.1	7.9	2.0
SRF	Chemicals	842	41%	17.9	31.9	5.3	0.8
One 97 Comm.	Others	821	LTP	8.1	69.4	5.5	0.0
Vishal Mega Mart	Retail	632	30%	13.8	58.5	7.5	2.0
IDFC First Bank	Banks-Private	590	58%	9.3	15.1	1.4	0.3
Nippon Life AMC	NBFC - Non Lending	554	17%	40.6	31.3	12.6	1.8
Voltas	Consumer Durables	462	8%	12.7	46.4	5.9	5.8
Radico Khaitan	Consumer	423	44%	19.2	60.1	11.6	1.4
ACME Solar	Utilities	140	53%	12	21.7	2.5	0.4
Rubicon Research	Healthcare	106	50%	22.5	35.8	7.3	0.7
Time Technoplast	Others	90	22%	15.4	15.7	2.4	0.7
Total			**32%**		**23.1**		**1.1**

*** As on 28th -November-2025**

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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 posted its highest-ever quarterly sales of 1.5m units (+22.7% YoY) in 2Q, outperforming industry. Backed by GST rate cuts, management expects 2W demand momentum to sustain in 2H.
- EVs remain a key growth pillar, with iQube sales up 35% YoY in Q1. 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 20%+ YoY revenue growth for 17 straight quarters. Emerging businesses also maintained strong traction, with Max@lab and Max@home posting robust double-digit growth.
- Diagnostics and home care also scaled well with 19–22% growth. Backed by sustained capex, disciplined execution, and a scalable network, the company is positioned to deliver consistent growth over the next 3–5 years.

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/PAT to grow at CAGR of 29%/32%/43% over FY25–28.

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; outperformance to sustain

- 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

- Paytm continues to demonstrate steady progress toward sustainable profitability, supported by healthy GMV growth and disciplined cost management.
- The company's focus on AI-led automation is driving operational efficiency, improved cross-sell, and merchant-level engagement. Management expects continued traction in postpaid lending and merchant expansion, aided by partnerships and data-led credit origination.
- 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. We expect PAT CAGR of 41% over FY26-28.

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

HCL TECH

All-round beat on revenue

- HCLT growth engine continues to be driven by rising deal wins, with an upgraded 4–5% CC growth outlook for its services business, and early leadership in AI-led revenues, which now account for ~3% of overall turnover.
- Expanding adoption of its AI platforms and a steep pickup in modernization deals signal a structural shift toward higher-value digital transformation spending.
- While wage hikes and restructuring costs may exert near-term margin pressure, strong visibility from a robust deal pipeline and improving productivity positions the company well for medium term outlook. We expect it to deliver a CAGR of 7.2% in INR PAT over FY25-27.

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.

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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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