MO Signature

Model Portfolio **January** 2026

Portfolio Investment Characteristics

- **Balanced Allocation:** 45-60% Large Cap for stability and steady growth; 40-55% 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	991
	SHRIRAMFIN	5%	Large Cap	996
	IDFCFIRSTB	5%	Mid Cap	86
	NAM-INDIA	5%	Mid Cap	880
	CANBK	5%	Mid Cap	155
	SBILIFE ★	5%	Large Cap	2,035
Automobile	TVSMOTOR	5%	Large Cap	3,720
Healthcare	MAXHEALTH	5%	Large Cap	1,045
	RUBICON	5%	Small Cap	681
IT	HCLTECH	5%	Large Cap	1,623
Industrials	HAL	5%	Large Cap	4,389
	VOLTAS	5%	Mid Cap	1,361
	TIMETECHNO	5%	Small Cap	188
Consumption	VMM	5%	Mid Cap	136
	RADICO	5%	Mid Cap	3,298
Chemicals	SRF	5%	Mid Cap	3,075
Telecom	BHARTIARTL	5%	Large Cap	2,106
Digital	ETERNAL	5%	Large Cap	278
	PAYTM	5%	Mid Cap	1,299
Utilities	ACMESOLAR	5%	Mid Cap	237
Total		100%		

*** As on 31st December-2025**

★ **Denotes New Entry**

Portfolio Parameters	
Benchmark	NSE 200
Rebalance frequency	Monthly
Investment Horizon	1-3 years
Risk	Moderate to High
Launch Date	16 September 2025
Current Rebalance Date	31 December 2025
Last Rebalance Date	9 December 2025

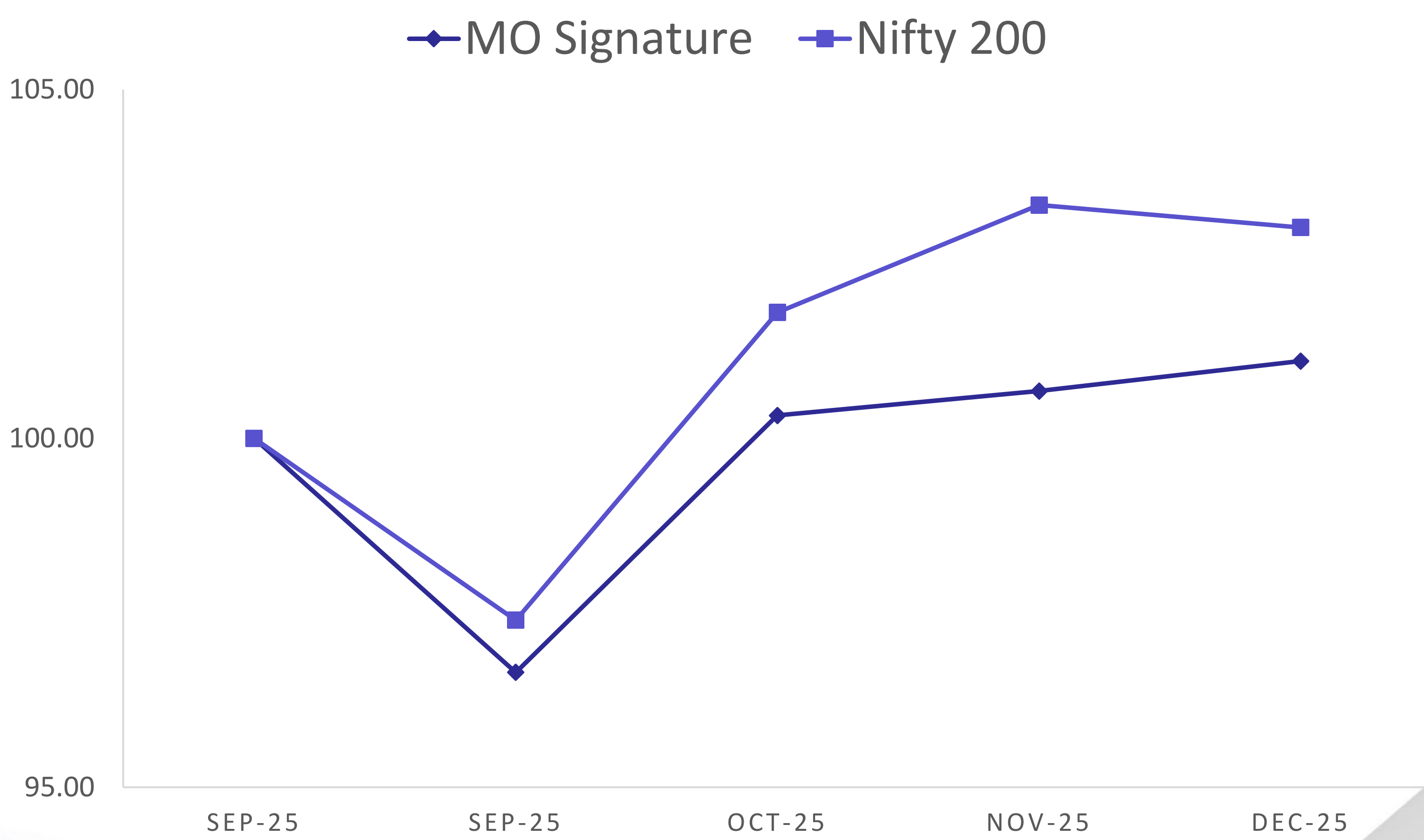
Performance

Portfolio Performance

	1m	3m	Since Inception*
MO Signature	-0.2%	3.3%	0.3%
Nifty 200	-0.3%	5.8%	3.0%

* Inception date: 16th September-2025
# Absolute returns as on 31st December-2025
Returns are pre expenses and excludes dividends

NAV Performance



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Performance

Price Performance of Recommendations

Portfolio				
Scrip Name	Reco Date	Reco Price	CMP (31st Dec)	Gain/Loss
SHRIRAMFIN	16-Sep-25	618	996	61%
CANBK	30-Sep-25	124	155	25%
BHARTIARTL	16-Sep-25	1,905	2,106	11%
RADICO	16-Sep-25	2,994	3,298	10%
RUBICON	31-Oct-25	618	681	10%
TVSMOTOR	30-Sep-25	3,439	3,720	8%
PAYTM	16-Sep-25	1,228	1,299	6%
NAM-INDIA	16-Sep-25	833	880	6%
IDFCFIRSTB	31-Oct-25	82	86	5%
SRF	16-Sep-25	2,952	3,075	4%
HDFCBANK	16-Sep-25	967	991	3%
SBILIFE	9-Dec-25 ★	2,006	2,035	1%
VOLTAS	30-Sep-25	1,354	1,361	1%
HCLTECH	28-Nov-25	1,624	1,623	0%
HAL	16-Sep-25	4,795	4,389	-8%
VMM	16-Sep-25	150	136	-9%
MAXHEALTH	16-Sep-25	1,159	1,045	-10%
ACMESOLAR	30-Sep-25	277	237	-14%
ETERNAL	16-Sep-25	327	278	-15%
TIMETECHNO	16-Sep-25	243	188	-23%

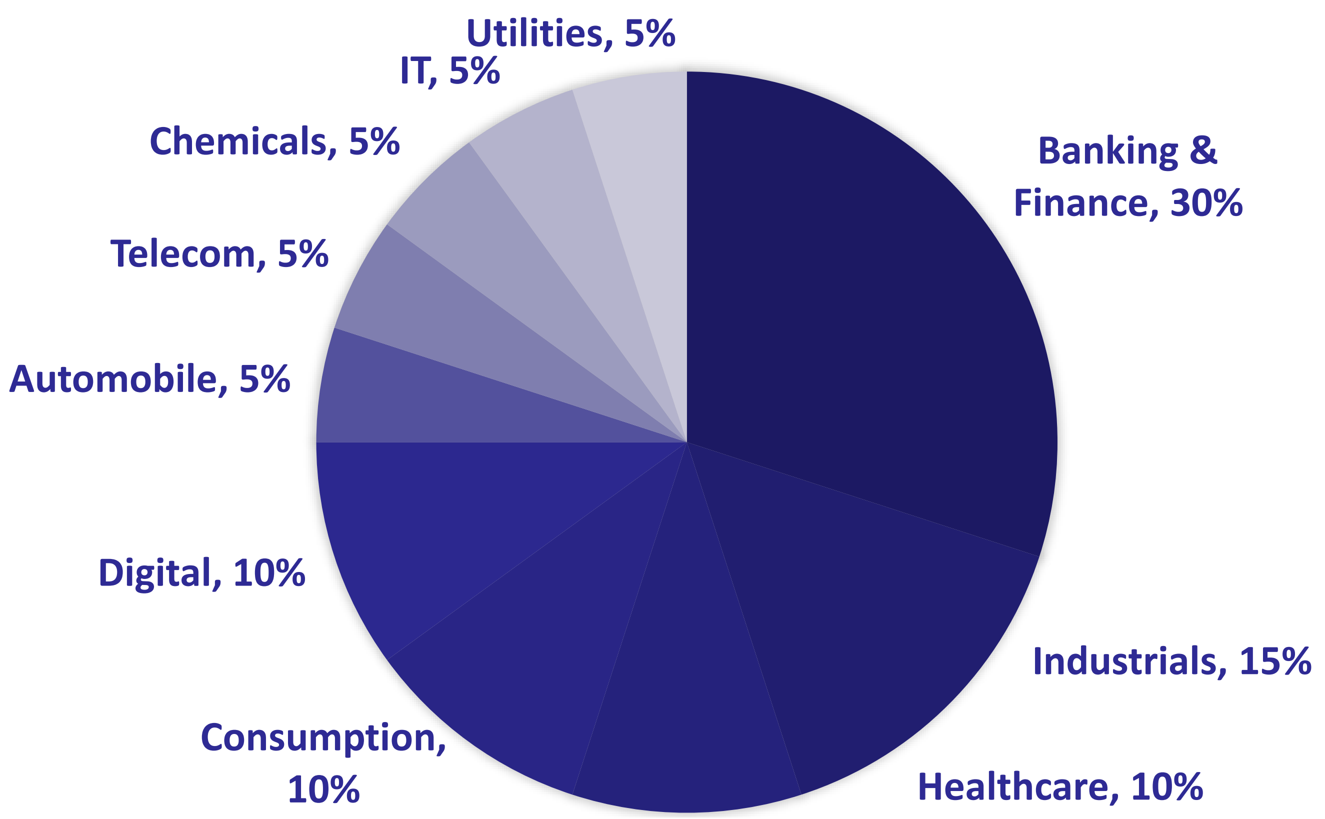
★ Denotes New Entry

Model Portfolio Changes – Jan'25

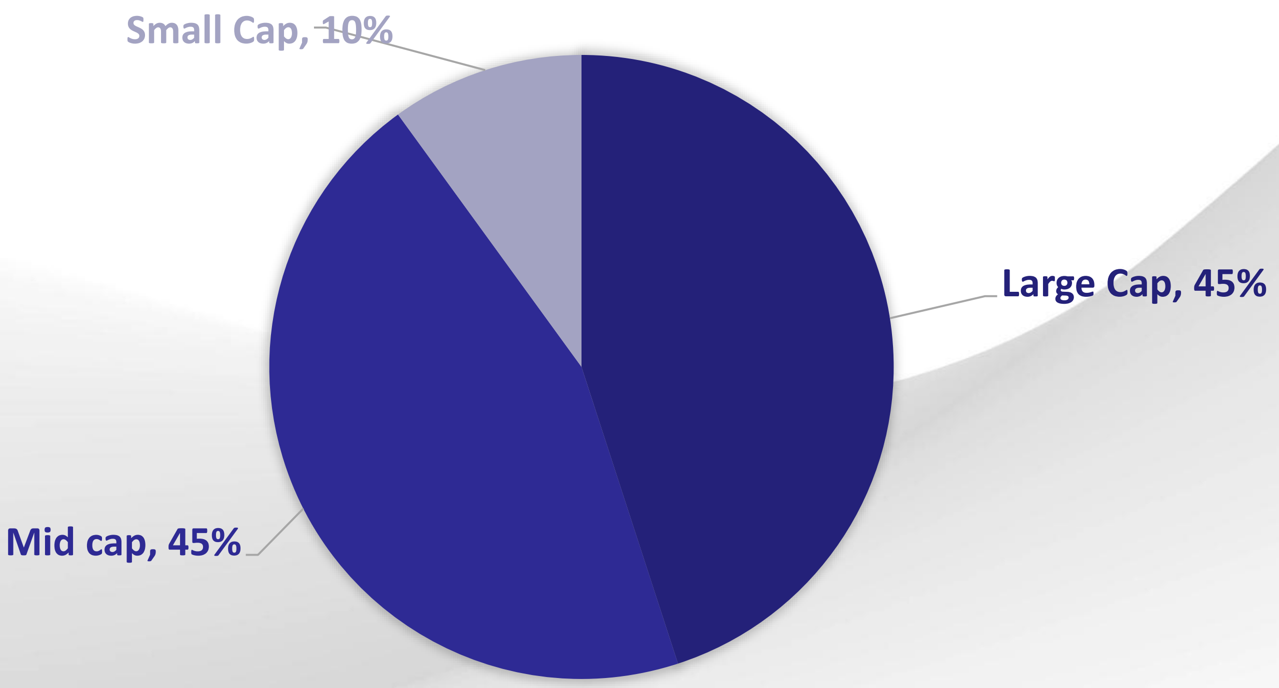
Action	Stock	Sector	M-cap	Rationale
Entry	SBILIFE	NBFC-Insurance	Large Cap	Consistent growth across product lines, strong traction in high-margin offerings, and improving persistency ratios, SBILIFE is well positioned to deliver sustained long-term growth, with ROEV estimated at ~18% over FY25–28.
Exit	INDIGO	Airline	Large Cap	Recent operational disruptions have weighed on IndiGo's service reliability, prompting DGCA to direct the airline to scale back operations by around 10%. In addition, increased pilot hiring is expected to raise cost pressures. Together, these factors will impact profitability, leading us to exit the position.

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	UW
Quick Commerce	OW
Telecom	UW
Utilities	UW

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

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	15,166	11%	14.3	18.1	2.5	1.6
Bharti Airtel	Telecom	12,850	49%	26.4	31.4	6.7	0.6
HCL Technologies	Technology	4,517	8%	29.6	22.3	6.6	2.8
Hind.Aeronautics	Capital Goods	2,938	13%	21.7	27.4	5.9	2.0
Eternal	Others	2,576	114%	7.5	104.4	7.6	0.9
SBI Life Insurance	Insurance	2,014	3%	18.3	78.7	2.1	25.2
Shriram Finance	NBFC - Lending	1,819	11%	14.3	17.7	2.0	1.6
TVS Motor Co.	Automobiles	1,731	30%	31.0	37.7	10.4	1.3
Canara Bank	Banks-PSU	1,350	10%	18.6	6.6	1.1	0.6
Max Healthcare	Healthcare	1,041	25%	17.3	45.4	7.3	1.8
SRF	Chemicals	916	41%	17.9	33.8	5.6	0.8
One 97 Comm.	Others	837	LTP	8.1	69.1	5.5	NA
Vishal Mega Mart	Retail	635	30%	13.8	58.7	7.6	2.0
IDFC First Bank	Banks-Private	614	58%	9.3	16.1	1.4	0.3
Nippon Life AMC	NBFC - Non Lending	554	17%	40.6	31.0	12.5	1.8
Voltas	Consumer Durables	459	8%	12.7	46.5	5.9	5.8
Radico Khaitan	Consumer	440	44%	19.2	61.9	11.9	1.4
ACME Solar	Utilities	142	53%	12.0	21.8	2.5	0.4
Rubicon Research	Healthcare	110	50%	22.5	37.2	7.6	0.7
Time Technoplast	Others	84	24%	15.6	14.0	2.2	0.6
Total			**32%**		**23.6**		**1.1**

*** As on 26th -December-2025**

Rationales

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% 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.

HDFC BANK We understand your world

Coming out of consolidation!

SHRIRAM FINANCE

- The induction of MUFG Bank as a strategic shareholder marks a key inflection point for Shriram Finance, strengthening its capital base, funding access, & balance sheet. MUFG 20% preferential equity allotment brings not only long-term growth capital but also global treasury and capital markets expertise.
- Management expects AUM growth to accelerate to ~18–20%, driven by higher customer retention, upward migration within the existing base, and improved cross-sell through a near pan-branch multi-product offering.
- Lower funding costs due to CARE ratings upgrade to AAA, easing excess liquidity, and operating leverage position margins and profitability for a structurally stronger earnings trajectory. We expect PAT CAGR of ~26% over FY25-28E and RoA/RoE of 3.9%/13.6% by FY28.

SHRIRAM Finance

Strategic investor strengthens AUM growth and return outlook

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% in Q2FY26—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.

Growth acceleration in sight!

TVS MOTOR

- TVS Motor posted its highest-ever quarterly sales of 1.5m units (+25% YoY) in 3Q, outperforming industry. Backed by GST rate cuts, management expects 2W demand momentum to sustain in 2H.
- EVs remain a key growth pillar, with sales up 77% YoY in Dec'25. 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 & adoption of EV in the Indian market. EBITDA margins will expand 70bp over FY25-27, supporting an EPS CAGR of ~18%.

Building blocks; outperformance to sustain

MAX HEALTHCARE

- 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.

Gains in the gale

RUBICON RESEARCH

- 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.

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SBI LIFE INSURANCE

Well-positioned to sustain healthy profitability

- SBI Life continue to deliver steady operating performance with healthy growth in Annual premium equivalent (APE) and Value of new business (VNB), driven by a favorable shift toward protection and non-par products.
- Growth momentum remains strong in high-margin segments, with individual protection/non-par savings up 24%/40%+ YoY. Persistency improved meaningfully, while AUM rose 10% YoY to ₹4.8tn, supporting earnings visibility.
- Management remains confident of 13–14% APE growth in FY26 and VNB margin guidance of 26–28%. Structural shifts toward protection, non-par & digital sourcing strengthen long-term value creation. We expect SBILIFE to clock a CAGR of 14%/15% in APE/VNB over FY25-28.

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

- The DAC's approval of projects worth INR790b is likely to benefit defense PSUs and select private players. HAL could see orders tied to HALE RPAS, Astra Mk-II missile integration, & full mission simulator production/support for platforms like Tejas. This marks a significant boost to HAL's manufacturing pipeline and long-term revenue visibility.
- HAL's MoU with Russia's UAC to produce the SJ-100 regional aircraft in India positions it to enter the civil aviation manufacturing space, diversify beyond defence, and support short-haul connectivity under the UDAN scheme.
- 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

- 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.

Right Metrics + Right TIME = Rerating in Sight!

ACME SOLAR

- 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%.

Leading Through Innovation

Execution strength underpin positive stance

SRF

- 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.

Chemicals segment resilient and continues to grow

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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