

MO Quant Zodiac

Model Portfolio - February 2026



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Ideal for High-Conviction, Analyst-Backed Alpha Generation

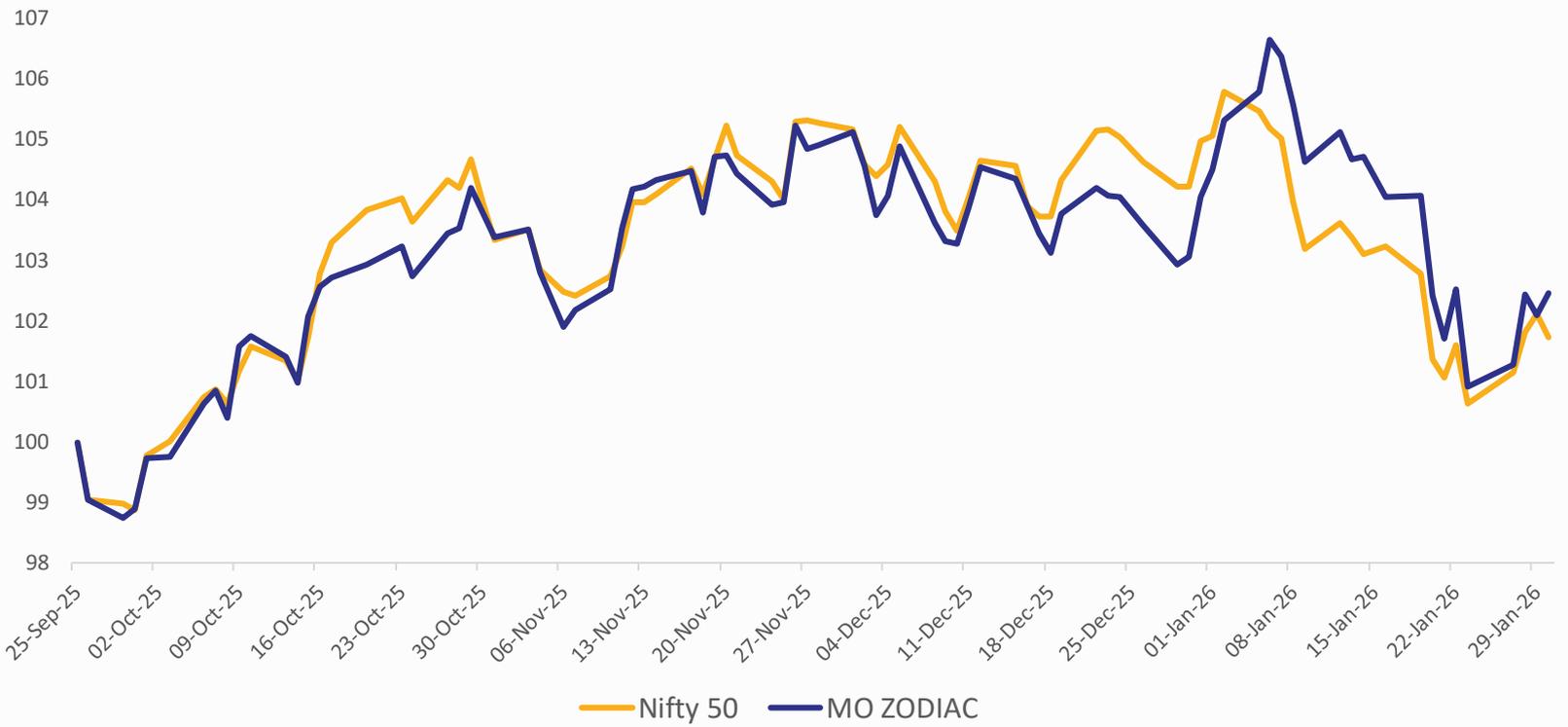
The Zodiac Portfolio is a research-driven, conviction-weighted strategy built on Research Analysts recommendation framework. Unlike pure factor models that rely solely on price-based signals, Zodiac blends fundamental strength, analyst conviction, sector stance, and disciplined risk filters to create a high-quality, large-cap-focused portfolio designed for stability and consistent alpha generation.

By integrating upside potential, earnings momentum, return on equity expansion, and stock-sector relative performance, the Zodiac Portfolio identifies fundamentally sound leaders that are not only favoured by research teams but are also outperforming their sectors in real time. This dual lens – analyst-backed fundamentals + quantitative price behaviour – positions Zodiac as a robust, forward-looking investment solution for investors seeking structured, high-conviction exposure across India's strongest sectors.

Methodology

1. Works on the top 50 listed companies by market cap.
2. Ranks stocks using a blended score combining upside potential, earnings growth, ROE improvement, absolute price strength over the last 20 days, and relative outperformance versus the sector index.
3. Enhances the ranking through a volatility-adjusted multiplier to reward stable performers while filtering out noisy movers.
4. Shortlists the top 12 ranked stocks with sector diversification caps,
5. Employs a systematic, repeatable, and forward-looking approach to stock selection.

Cumulative Performance



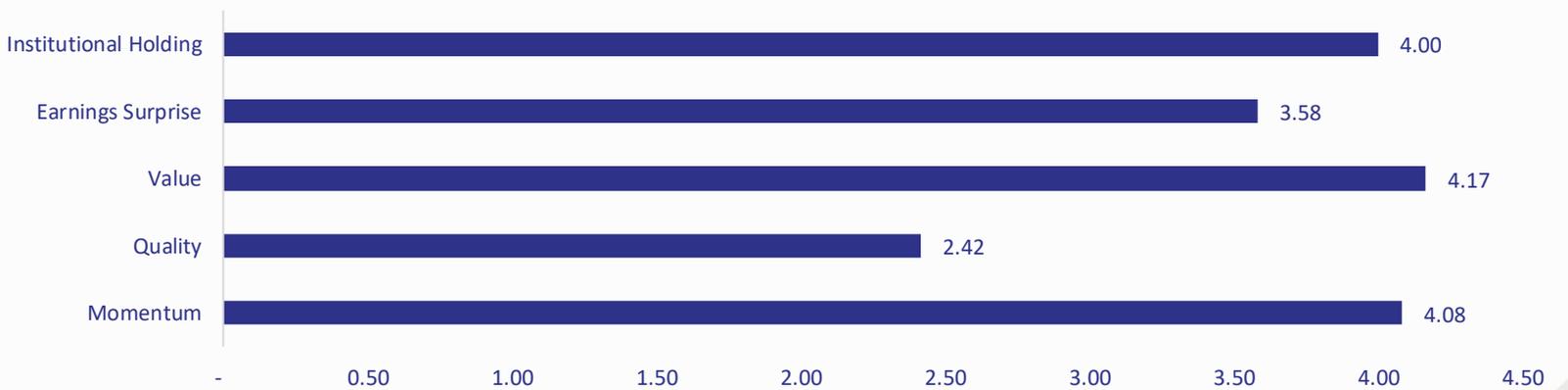
Portfolio Performance

	Portfolio	Benchmark
1 Month	-1.9%	-3.1%
2 Months	-2.5%	-3.4%
Since Inception (SI)	2.4%	1.7%

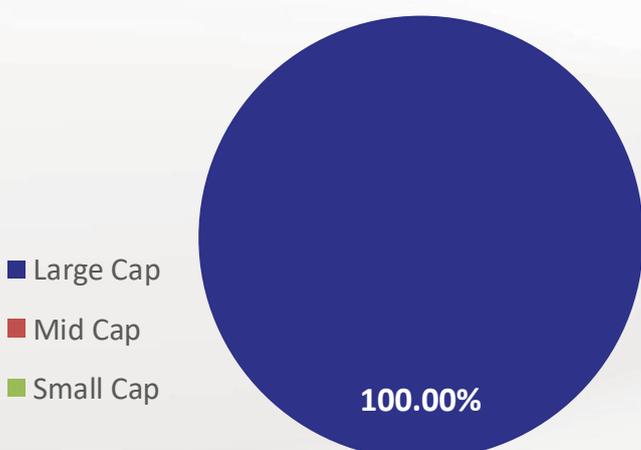
Risk Assessment

	Portfolio	Benchmark
Beta	1	1
Alpha (SI)	0.7%	
Std Deviation	10.0%	8.0%
Max Drawdown	-5.4%	-1.1%

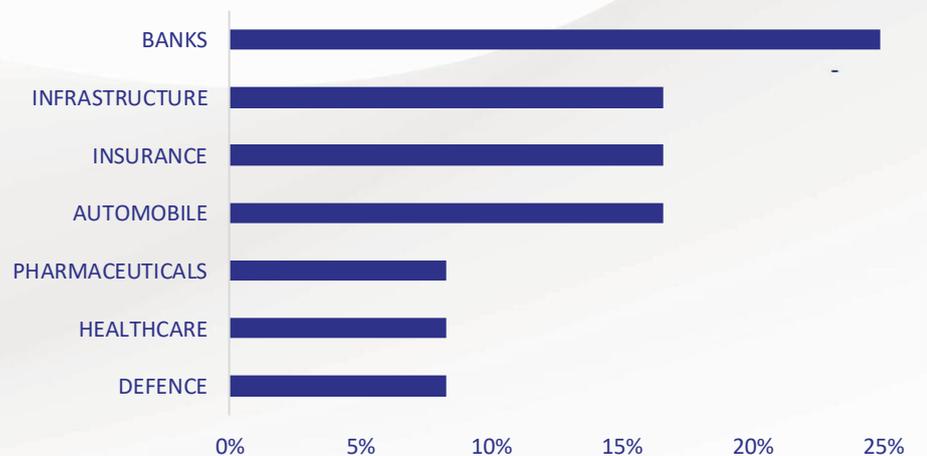
Portfolio Score



Market Capitalisation



Sector Weight



Model Portfolio Recommendation

Sector	Symbol	Weight	Market Cap	CMP (30-Jan-26)
BANKS	SBIN	8%	Large Cap	1077
	ICICIBANK	8%	Large Cap	1355
	KOTAKBANK	8%	Large Cap	408
AUTOMOBILE	M&M	8%	Large Cap	3432
	MARUTI	8%	Large Cap	14599
INSURANCE	HDFCLIFE	8%	Large Cap	731
	SBILIFE	8%	Large Cap	1999
INFRASTRUCTURE	ADANIPTS	8%	Large Cap	1420
DEFENCE	BEL	8%	Large Cap	449
HEALTHCARE	APOLLOHOSP	8%	Large Cap	6961
INFRASTRUCTURE	LT	8%	Large Cap	3932
PHARMACEUTICALS	SUNPHARMA	8%	Large Cap	1595

Portfolio Parameters

	Portfolio
Benchmark	Nifty 50
Rebalance Frequency	Quarterly
Investment Horizon	3-5 years
Risk	High
Launch Date	25 September 2025
Last Churn Date	18 November 2025

Performance

Price Performance of Past Recommendations

No.	Symbol	Entry Time	Entry Price	CMP (18-Nov-25)	Gain/ Loss
1	SBILIFE	25-Sep-25	1810	1993	11.7%
2	LT	25-Sep-25	3644	4000	11.4%
3	SUNPHARMA	25-Sep-25	1627	1759	5.5%
4	GRASIM	25-Sep-25	2779	2762	5.0%
5	HCLTECH	25-Sep-25	1424	1595	4.7%
6	ULTRACEMCO	25-Sep-25	12141	11707	1.0%
7	HDFCBANK	25-Sep-25	950	992	0.4%
8	BEL	25-Sep-25	403	421	-0.9%
9	TCS	25-Sep-25	2957	3087	-1.7%
10	HDFCLIFE	25-Sep-25	765	762	-2.0%
11	ICICIBANK	25-Sep-25	1376	1373	-2.4%
12	APOLLOHOSP	25-Sep-25	7624	7386	-7.9%

* Denotes stocks exited in latest churn

Model Portfolio Changes – Nov'25

Action	Stock	Rationale
Entry	ADANI PORTS	Strong rank and meets all criteria.
	KOTAK BANK	Strong rank and meets all criteria.
	M&M	High Adjusted Rank score and meets filters.
	MARUTI	Strong rank and meets all criteria.
	SBIN	High Adjusted Rank score and meets filters.
Exit	GRASIM	Overall Low Zodiac Score
	HCLTECH	Sector View changed to Under weight
	HDFC BANK	Overall Low Zodiac Score
	TCS	Sector View changed to Under weight
	ULTRACEMCO	Target Price Downgrade

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 exposure to Large caps, the comparable index has been determined as Nifty 50.
- 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.
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Abhijith Murali
Research Analyst

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