

MO Signature

Model Portfolio February 2026



Portfolio Investment Characteristics

- **Balanced Allocation:** 40-50% Large Cap for stability and steady growth; 50-60% Mid/small Cap for higher growth & re-rating potential.
- **Universe:** Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 350+ 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 upgrades, sector momentum, 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.



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



Model Portfolio Recommendation

Portfolio				
Sector	Stocks	Weight	Market Cap	CMP* (Rs)
Banking & Finance	HDFCBANK	5%	Large Cap	953
	SHRIRAMFIN	5%	Large Cap	999
	IDFCFIRSTB	5%	Mid Cap	85
	NAM-INDIA	5%	Mid Cap	926
	CANBK	5%	Mid Cap	148
	SBILIFE	5%	Large Cap	2,042
Automobile	TVSMOTOR	5%	Large Cap	3,727
	MOTHERSON ★	5%	Large Cap	123
Healthcare	MAXHEALTH	5%	Large Cap	1,025
	RUBICON	5%	Small Cap	774
IT	HCLTECH	5%	Large Cap	1,622
Industrials	HAL	5%	Large Cap	4,217
	VOLTAS	5%	Mid Cap	1,420
	TIMETECHNO	5%	Small Cap	189
Metals	TATASTEEL ★	5%	Large Cap	195
Chemicals	SRF	5%	Mid Cap	2,921
Telecom	BHARTIARTL	5%	Large Cap	2,026
Digital	ETERNAL	5%	Large Cap	294
	PAYTM	5%	Mid Cap	1,207
Utilities	ACMESOLAR	5%	Mid Cap	229
Total		100%		

* As on 4th February-2026

★ 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	4 February 2026
Last Rebalance Date	31 December 2025

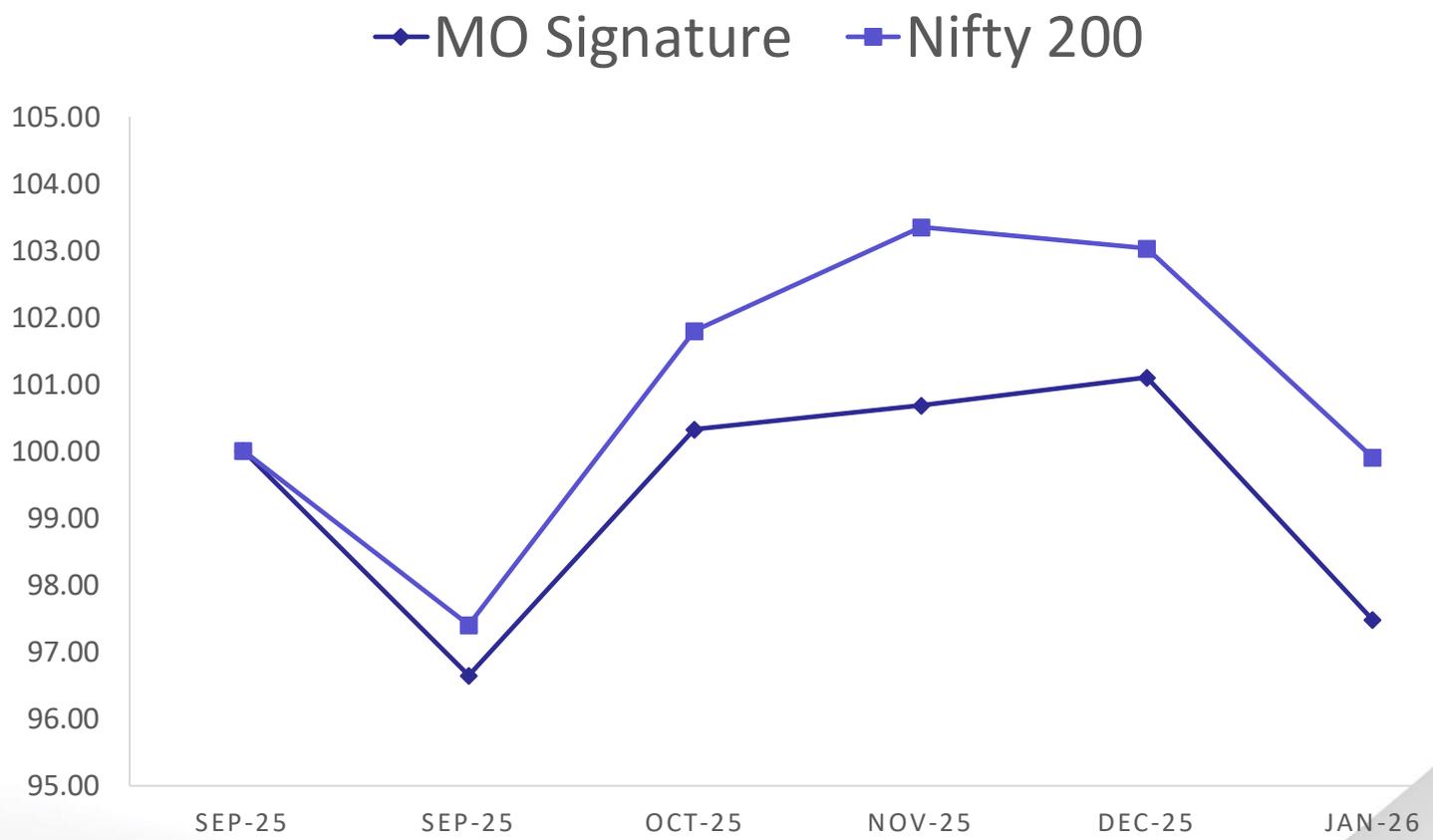
Performance

Portfolio Performance

	1m	3m	Since Inception*
MO Signature	-3.7%	-4.2%	-3.5%
Nifty 200	-3.0%	-1.9%	-0.1%

*Inception date: 16th September-2025
 # Absolute returns as on 30th January-2026
 Returns are pre expenses and excludes dividends

NAV Performance



Performance

Price Performance of Recommendations

Portfolio				
Scrip Name	Reco Date	Reco Price	CMP (4th Feb)	Gain/Loss
SHRIRAMFIN	16-Sep-25	618	999	62%
RUBICON	31-Oct-25	618	774	25%
CANBK	30-Sep-25	124	148	19%
NAM-INDIA	16-Sep-25	833	926	11%
TVSMOTOR	30-Sep-25	3,439	3,727	8%
BHARTIARTL	16-Sep-25	1,905	2,026	6%
VOLTAS	30-Sep-25	1,354	1,420	5%
IDFCFIRSTB	31-Oct-25	82	85	4%
SBILIFE	9-Dec-25	2,006	2,042	2%
MOTHERSON ★	4-Feb-26	123	123	0%
TATASTEEL ★	4-Feb-26	195	195	0%
HCLTECH	28-Nov-25	1,624	1,622	0%
SRF	16-Sep-25	2,952	2,921	-1%
HDFCBANK	16-Sep-25	967	953	-1%
PAYTM	16-Sep-25	1,228	1,207	-2%
ETERNAL	16-Sep-25	327	294	-10%
MAXHEALTH	16-Sep-25	1,159	1,025	-11%
HAL	16-Sep-25	4,795	4,217	-12%
ACMESOLAR	30-Sep-25	277	229	-17%
TIMETECHNO	16-Sep-25	243	189	-22%

★ Denotes New Entry

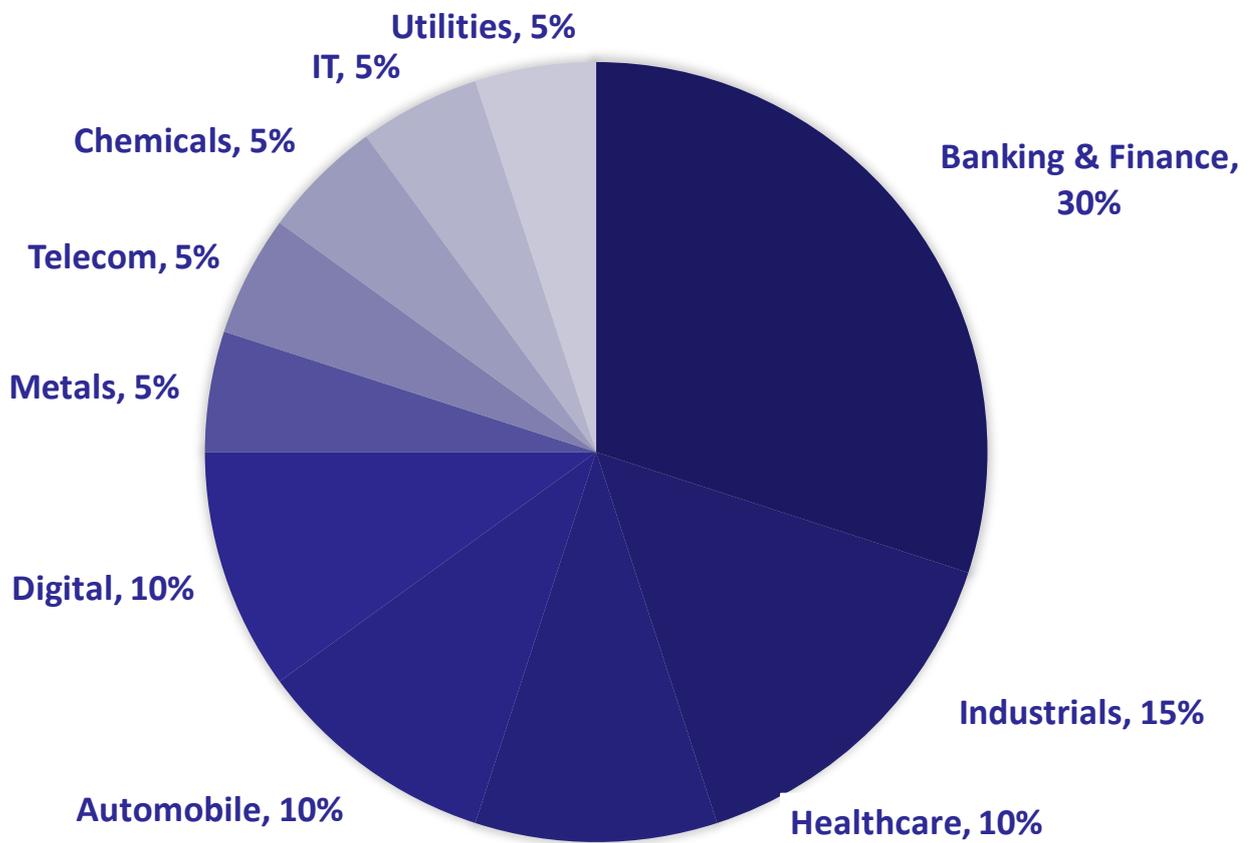
Model Portfolio Changes – Feb’26

Action	Stock	Sector	M-cap	Rationale
Entry	MOTHERSON	Automobile	Large Cap	With India’s expanding trade agreements with the EU and the US improving export competitiveness and reducing tariff barriers, Motherson is well-positioned to benefit from enhanced global demand and diversified market access.
Entry	TATASTEEL	Metals	Large Cap	Uptick in domestic steel prices coupled with India’s safeguard duty on Chinese imports improves pricing power and protects market share, enhancing margin visibility and earnings growth for Tata Steel.
Exit	VMM	Consumption	Mid Cap	Modest same-store sales growth amid intensifying competition from QC players and larger retail conglomerates, coupled with margin pressure constrain earnings visibility.
Exit	RADICO	Consumption	Mid Cap	Weakening demand trends, and competitive pressure in the spirits industry due to EU FTA are likely to constrain volume growth and margin expansion, weakening near-term earnings momentum.

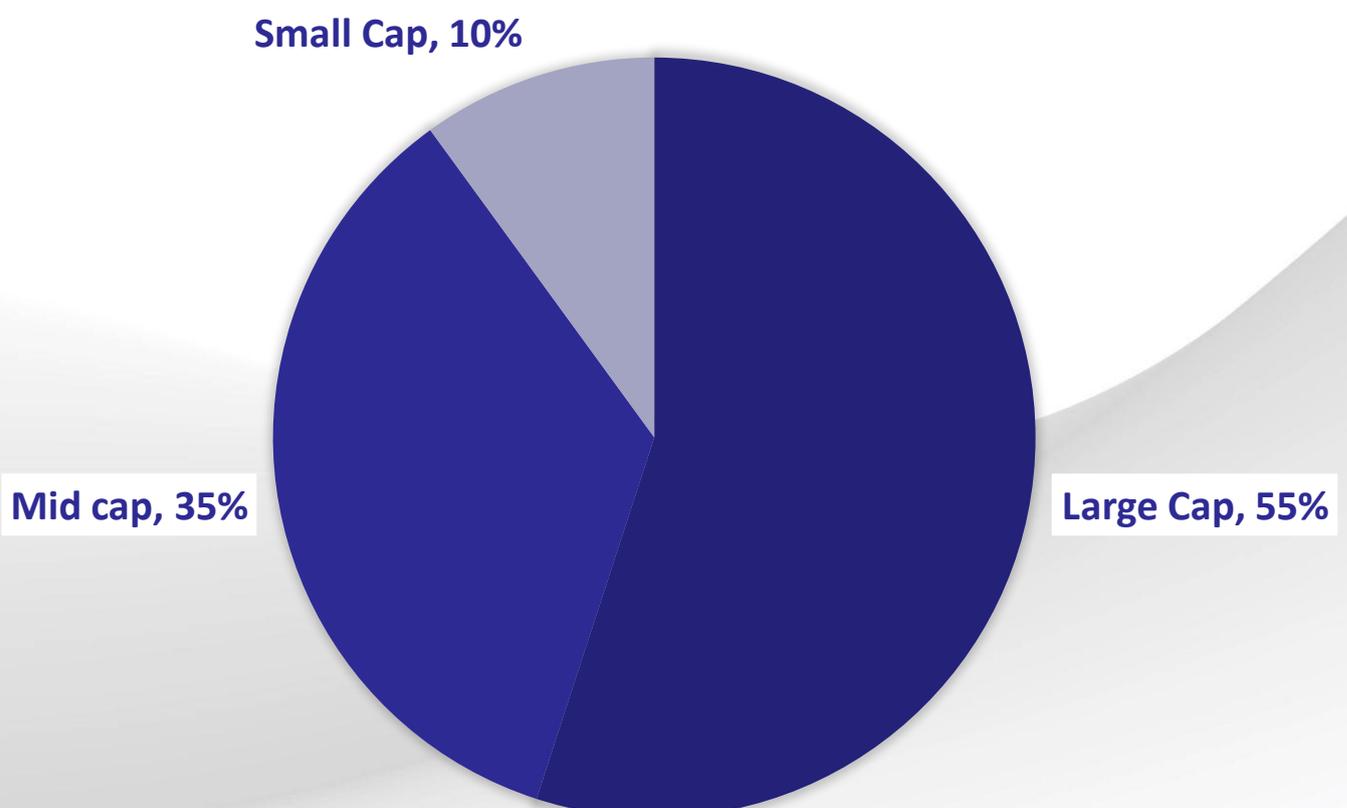
*Changes done on 4th Feb’26

| 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. CAGR	ROE (%)	P/E (x)	P/BV (x)	PEG
		(₹ Bn)	FY25-27	FY27E	FY27E	FY27E	
HDFC Bank	Banks-Private	14,243	12%	14.5	16.8	2.3	1.4
Bharti Airtel	Telecom	11,919	47%	26.1	30.0	6.4	0.6
HCL Technologies	Technology	4,646	9%	29.9	22.5	6.8	2.6
Hind.Aeronautics	Capital Goods	3,061	13%	21.7	28.7	6.2	2.1
Tata Steel	Metals	2,513	102%	16.1	14.0	2.1	0.1
Eternal	Others	2,494	74%	5.1	154.6	7.6	2.1
SBI Life Insurance	Insurance	1,991	0%	18.6	82.3	2.0	280.7
Shriram Finance	NBFC - Lending	1,913	12%	14.5	18.4	2.1	1.5
TVS Motor Co.	Automobiles	1,727	30%	31.0	38.1	10.5	1.3
Canara Bank	Banks-PSU	1,356	8%	17.8	6.8	1.1	0.9
Samvardhana Motherson	Automobiles	1,210	19%	13.8	22.3	2.9	1.2
Max Healthcare	Healthcare	919	24%	17.3	40.9	6.6	1.7
SRF	Chemicals	834	42%	18.0	30.5	5.1	0.7
One 97 Comm.	Others	739	LTP	8.3	58.5	4.7	NA
IDFC First Bank	Banks-Private	609	52%	8.7	17.0	1.4	0.3
Nippon Life AMC	NBFC - Non Lending	543	19%	42.1	30.3	12.6	1.6
Voltas	Consumer Durables	444	7%	12.5	45.8	5.7	6.8
ACME Solar	Utilities	129	53%	12.1	21.4	2.4	0.4
Rubicon Research	Healthcare	111	50%	22.5	37.3	7.6	0.7
Time Technoplast	Others	80	22%	15.3	14.1	2.2	0.6
Total			31%		21.9		1.0

* As on 30th –January-2026

Rationales



Coming out of consolidation!

HDFC BANK

- HDFCB continues to benefit from its dominant retail banking franchise, granular deposit base, & disciplined risk management. Mgmt. expects loan growth to outpace system levels in FY27, aided by calibrated branch additions, operating leverage improvement, & gradual normalization of CD ratio.
- 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 of 1.9%/14.5%, supported by deposit repricing, better operating leverage, and strong provision buffers. With improving growth visibility and stable asset quality, we are positive.



Strategic investor strengthens AUM growth and return outlook

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.



**Building blocks;
outperformance to sustain**

CANARA BANK

- 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.
- We believe Canara is best placed with the PSL regulatory guidelines. 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.



**Asset quality stress
peaks out; earnings set
to gain pace**

IDFC FIRST BANK

- 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.
- Business momentum remains strong, with advances and deposits consistently growing ~15% YoY, supported by a steadily improving CASA mix. Asset quality trends continue to strengthen, as reflected in sequential declines in GNPA/NNPA ratios alongside a moderation in credit costs, reinforcing earnings 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.



**Strong MF performance;
diversification on the
cards**

NAM-INDIA

- NAM-India ranks among the top 10 AMCs, posting the fastest QAAUM growth at 27% YoY to ₹6.1t (Jun'25).
- Market share has been expanding sequentially, reaching its highest level since June 2019, supported by consistent net inflows, sustained SIP traction, and a healthy 46.9% allocation to equity-oriented assets.
- 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.

SBI LIFE INSURANCE

- 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.



Well-positioned to sustain healthy profitability

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.



Building blocks; outperformance to sustain

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.



Gains in the gale



Well-positioned to
sustain healthy
profitability

SAMVARDHANA MOTHERSON

- Samvardhana is a leading global automotive supplier with over 400 manufacturing facilities across 44 countries. It has ~24% global share in passenger car mirrors & ranks among the top three wiring harness players globally.
- Its revenue mix is well diversified which mitigates concentration risks. The acquisition of Nexans Autoelectric strengthens its EV portfolio, adds ~€749m in annual revenue and enhances access to premium German OEMs.
- A robust \$87.2bn order book provides strong revenue visibility over the next 5–6 years. With European restructuring largely complete & non-auto segments growing rapidly, the company is poised for margin expansion and diversified growth.



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 50% YoY in Jan'26. 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 EPS CAGR of ~18%.



TPPL acquisition to
expand footprint

TATA STEEL

- Tata Steel is one of the world's most geographically diversified steel producers, operating an integrated value chain from captive mining to finished steel across five continents.
- With ~35 MTPA crude steel capacity in FY26, it ranks among the top global producers and holds ~12–14% market share in India, supported by record production at Jamshedpur and Kalinganagar. In Europe, the transition from blast furnaces to Electric Arc Furnaces aligns operations with EU carbon norms and aims to reduce earnings volatility.
- Tata Steel is well placed to benefit from improving steel realizations, operating efficiencies, and robust domestic demand.



**Steady quarter; remains
our preferred pick in
telecom**

BHARTI AIRTEL

- 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.



**Building blocks;
outperformance to sustain**

ETERNAL

- Eternal remains structurally well placed with leadership in food delivery and quick commerce, while Blinkit represents a long-term opportunity in grocery and retail disruption. Hyperpure turning profitable and scaling potential adds ecosystem synergies, reinforcing long-term optionality beyond near-term volatility.
- 3QFY26 saw strong revenue growth (₹163b; +200% YoY) and Blinkit achieving EBITDA breakeven, though this respite is expected to be short-lived as competitive intensity in QC re-accelerates. Despite this, we are positive, driven by long-term scale, leadership and Blinkit's optionality.
- We see Eternal as a generational play on retail and food delivery disruption & project over 15% NOV growth in FY27



**Cost control drives
maiden operational
profits**

PAYTM

- 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.



**Robust growth with
strong margins and
earnings beat**

HINDUSTAN AERONATICS

- 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

- 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

- Voltas expects demand recovery in Q4FY26, 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.



**All-round beat on
revenue**



**Well-positioned to
sustain healthy
profitability**



**Right Metrics + Right TIME
= Rerating in Sight!**

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.

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%.

SRF

- SRF benefits from a well-diversified business model with strong exposure to specialty chemicals, fluorochemicals, & packaging. The company's robust innovation pipeline, new product launches, & global market presence provide structural growth opportunities.
- It 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 provide structural advantages.
- The chemicals segment is set to sustain momentum, supported by 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.



**Execution strength
underpin positive stance**



**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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