

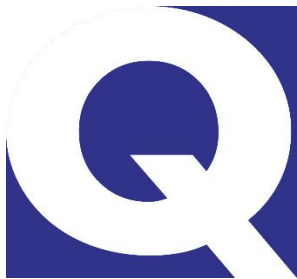
MO Signature

Model Portfolio March 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	888
	SHRIRAMFIN	5%	Large Cap	1,079
	IDFCFIRSTB	5%	Mid Cap	73
	NAM-INDIA	5%	Mid Cap	931
	CANBK	5%	Mid Cap	157
	SBILIFE	5%	Large Cap	2,037
Automobile	TVSMOTOR	5%	Large Cap	3,270
	MOTHERSON	5%	Large Cap	133
Healthcare	MAXHEALTH	5%	Large Cap	1,092
	RUBICON	5%	Small Cap	780
IT	HCLTECH	5%	Large Cap	1,389
Industrials	KIRLOSENG ★	5%	Mid Cap	1,393
	VOLTAS	5%	Mid Cap	1,561
Metals	NATIONALUM★	5%	Mid Cap	355
	TATASTEEL	5%	Large Cap	212
Chemicals	SRF	5%	Mid Cap	2,562
Telecom	BHARTIARTL	5%	Large Cap	1,879
Digital	ETERNAL	5%	Large Cap	246
	PAYTM	5%	Mid Cap	1,098
Utilities	ACME/SOLAR	5%	Small Cap	236
Total		100%		

* As on 27th 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	27 February 2026
Last Rebalance Date	4 February 2026

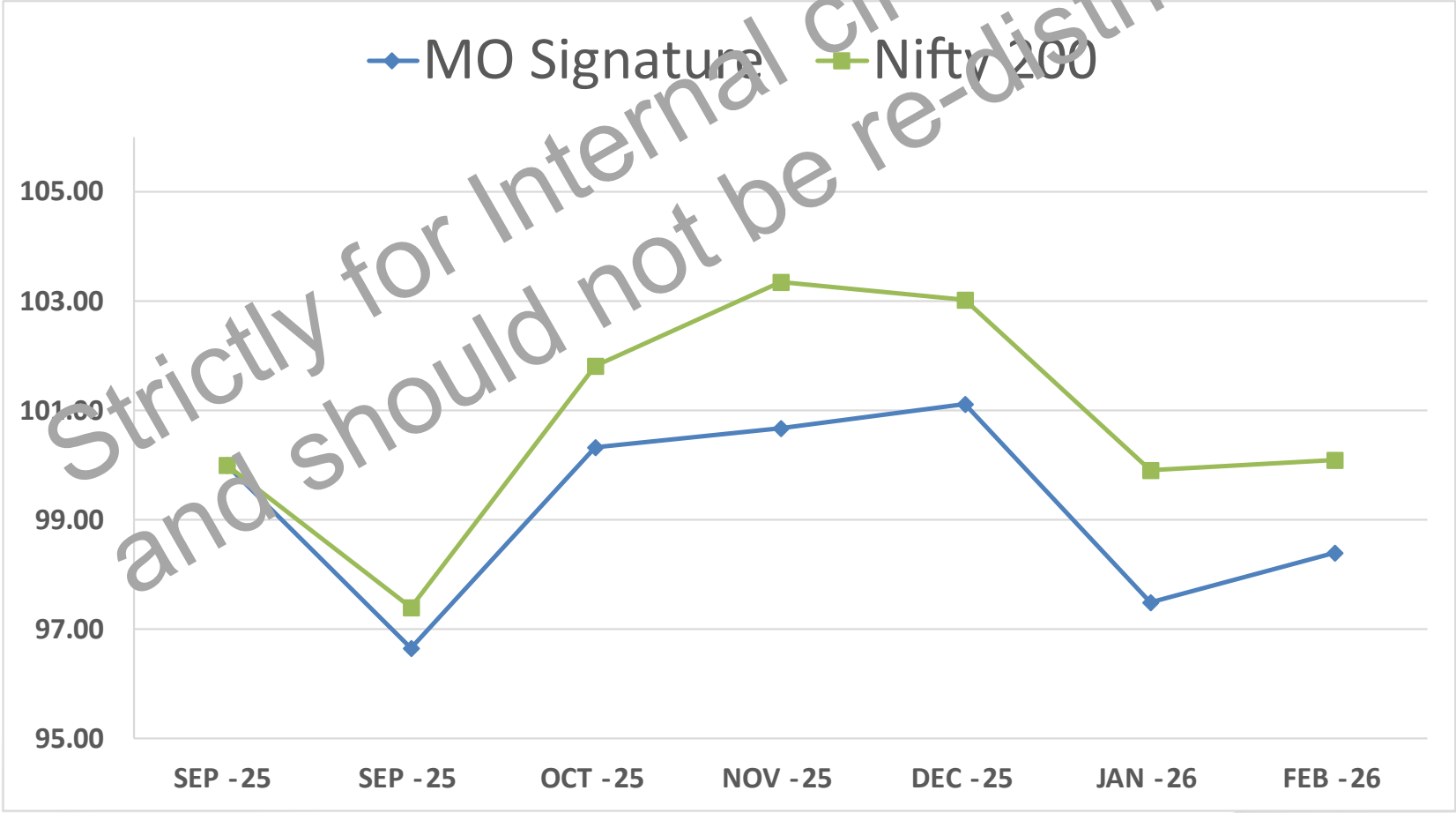
Performance

Portfolio Performance

	1m	3m	Since Inception*
MO Signature	0.6%	-3.3%	-2.9%
Nifty 200	0.2%	-3.1%	0.1%

*Inception date: 16th September-2025
Absolute returns as on 27th February-2026
Returns are pre expenses and excludes dividends

NAV Performance



Performance

Price Performance of Recommendations

Portfolio				
Scrip Name	Reco Date	Reco Price	CMP (27th Feb)	Gain/Loss
SHRIRAMFIN	16-Sep-25	618	1,079	75%
CANBK	30-Sep-25	124	157	27%
RUBICON	31-Oct-25	618	780	26%
VOLTAS	30-Sep-25	1,354	1,561	15%
TVSMOTOR	30-Sep-25	3,439	3,870	13%
NAM-INDIA	16-Sep-25	833	931	12%
MOTHERSON	4-Feb-26	123	133	9%
TATASTEEL	4-Feb-26	195	212	9%
SBILIFE	9-Dec-25	2,006	2,037	2%
KIRLOSENG ★	27-Feb-26	1,393	1,393	0%
NATIONALUM ★	27-Feb-26	355	355	0%
BHARTIARTL	16-Sep-25	1,905	1,879	-1%
MAXHEALTH	16-Sep-25	1,159	1,092	-6%
HDFCBANK	16-Sep-25	967	888	-8%
IDFCFIRSTB	31-Oct-25	82	73	-10%
PAYTM	16-Sep-25	1,228	1,098	-11%
SRF	16-Sep-25	2,952	2,562	-13%
HCLTECH	28-Nov-25	1,624	1,389	-14%
ACMESOLAR	30-Sep-25	277	236	-15%
ETERNAL	16-Sep-25	327	246	-25%

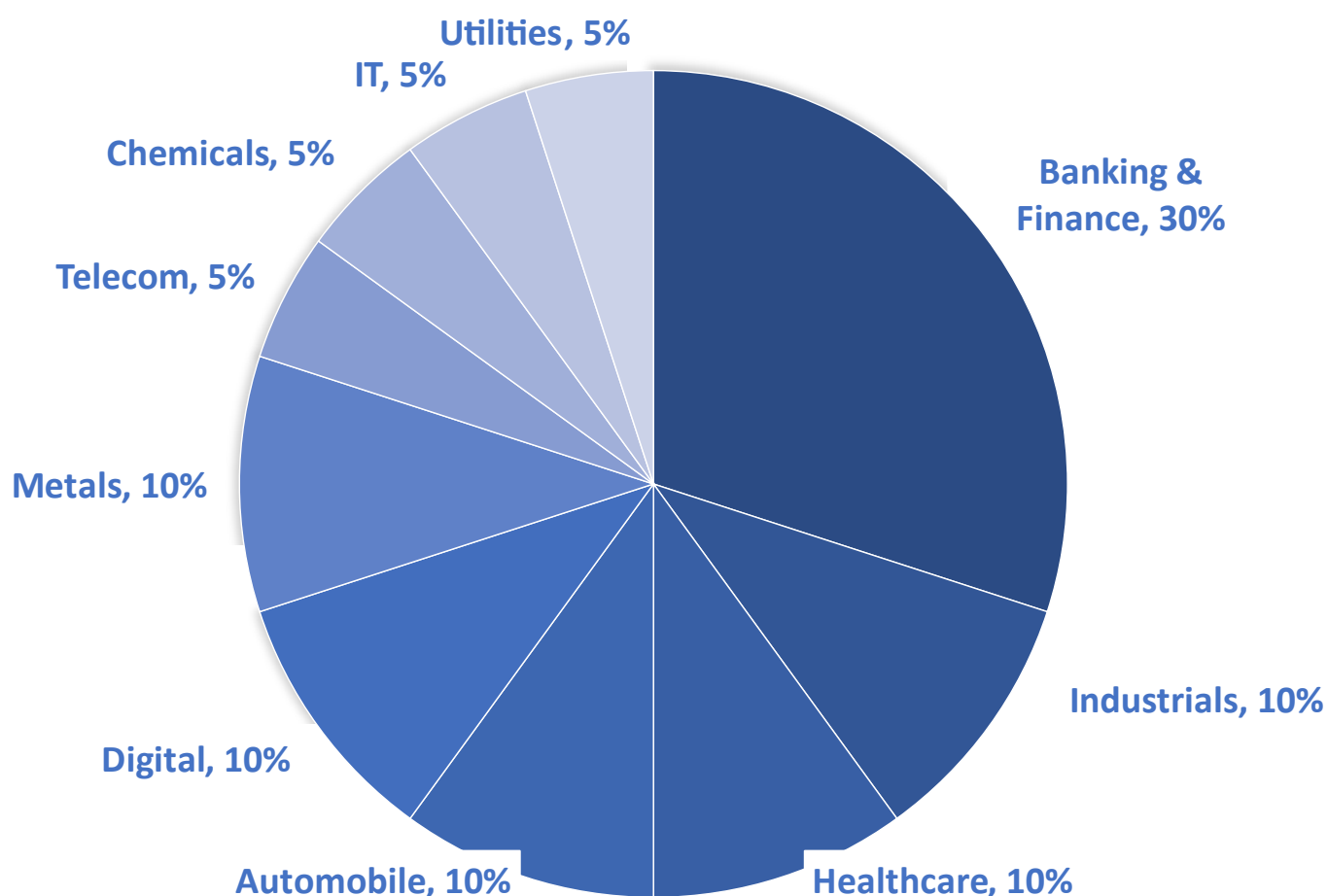
★ Denotes New Entry

Model Portfolio Changes – Mar’26

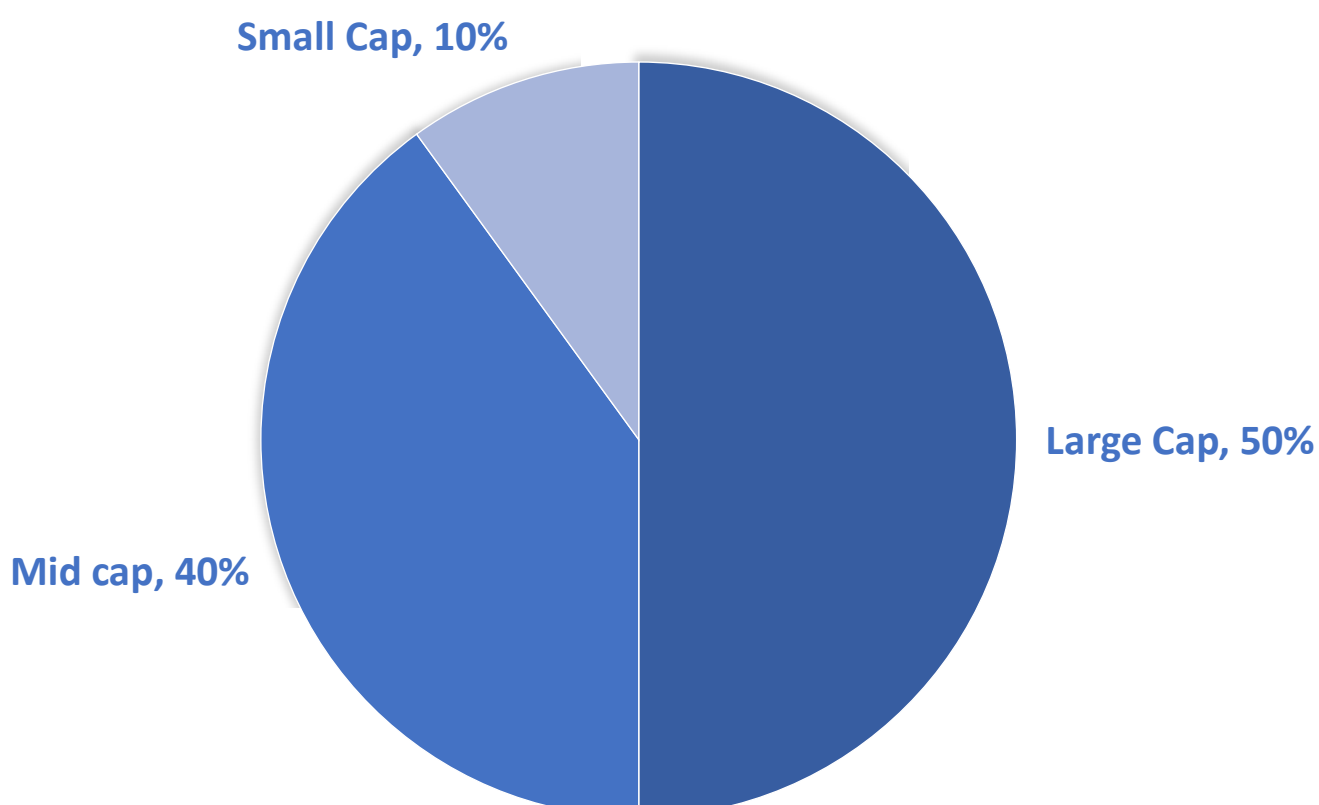
Action	Stock	Sector	M-cap	Rationale
Entry	KIRLOSENG	Industrials	Mid Cap	Kirloskar Oil Engines is well placed to benefit from India’s capex cycle, rising power reliability needs, and industrial growth. Its strong distribution network in low- and medium-horsepower segments, along with expansion into indigenous marine engines, supports long-term growth visibility.
Entry	NATIONALUM	Metals	Mid Cap	NALCO remains one of the world’s lowest-cost alumina producers. Structurally rising aluminium demand, coupled with supply constraints from China, is expected to support aluminium prices, benefiting integrated aluminium producers over the long term.
Exit	HAL	Industrials	Large Cap	HAL faces execution challenges due to engine supply delays, safety concerns, and rising private-sector participation is challenging its long-standing market dominance.
Exit	TIMETECHNO	Industrials	Small Cap	Geopolitical tensions in West Asia could lead to higher raw material and freight costs, potentially exerting pressure on earnings.

| 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	13,835	12%	14.5	16.0	2.2	1.3
Bharti Airtel	Telecom	11,808	45%	24.7	29.4	6.2	0.6
HCL Technologies	Technology	3,748	9%	29.9	18.5	5.6	2.2
Tata Steel	Metals	2,706	106%	16.6	14.8	2.3	0.1
Eternal	Others	2,258	74%	5.1	139.2	6.9	1.9
SBI Life Insurance	Insurance	2,101	0%	18.6	83.9	2.1	286.1
Shriram Finance	NBFC - Lending	2,089	12%	14.5	19.5	2.2	1.6
TVS Motor Co.	Automobiles	1,889	30%	31.0	40.1	11.0	1.3
Samvardhana Motherson	Automobiles	1,452	20%	13.9	26.1	3.4	1.3
Canara Bank	Banks-PSU	1,450	8%	17.8	7.2	1.2	0.9
Max Healthcare	Healthcare	1,082	20%	16.3	50.2	7.6	2.5
SRF	Chemicals	783	42%	18.0	27.8	4.7	0.7
One 97 Comm.	Others	718	LTP	5.7	82.3	4.6	NA
Natl. Aluminium	Metals	667	-6%	19.3	13.9	2.5	-2.5
IDFC First Bank	Banks-Private	630	53%	8.8	14.7	1.3	0.3
Nippon Life AMC	NBFC - Non Lending	606	19%	42.1	32.1	13.4	1.7
Voltas	Consumer Durables	515	7%	12.5	54.0	6.8	8.0
Kirloskar Oil	Capital Goods	204	19%	16.5	34.2	5.3	1.8
ACME Solar	Utilities	143	53%	12.1	22.3	2.5	0.4
Rubicon Research	Healthcare	130	52%	23.0	41.1	8.6	0.8
Total			30%		21.4		1.0

* As on 27th –February-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.



**Well-positioned to
sustain healthy
profitability**

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 in 3QFY26. 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.



**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.

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.

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%.

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.



Well-positioned to
sustain healthy
profitability



Growth acceleration in
sight!



TPPL acquisition to
expand footprint

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 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.
- Beyond Blinkit, key growth drivers include Hyperpure and the Going-Out segment. Hyperpure is targeting an INR 8,000 crore revenue run rate, while the company continues to scale its Going-Out business. Significant retail disruption is expected as company plans to expand to over 3,000+ stores.
- We see Eternal as a generational play on retail and food delivery disruption & project over 15% NOV growth in FY27.

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.

KIRLOSKAR OIL ENGINES



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

- Kirloskar Oil Engines is a dominant leader in the Indian power generation & industrial engine space. Its core products include diesel engines & gensets ranging from low to high horsepower, catering to residential, commercial, and critical infrastructure like data centers and defense.
- A massive pivot toward the High Horsepower (HHP) segment is its primary driver, recording a staggering 235% growth in Q3FY26. This move allows the company to compete in high-margin markets, traditionally held by global players.
- It is transforming from a traditional engine maker into a diversified power-solutions provider. With a strategic target of \$2 billion in revenue by FY30 and a strengthening "Aftermarket" moat (distribution and service network), it offers a compelling compounding story.

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 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.

NATIONAL ALUMINIUM



**Strong alumina volumes
and favorable aluminum
prices drive earnings beat**

- NALCO is a "Navratna" CPSE & a global leader in the integrated production of Alumina and Aluminium. Its product portfolio includes standard ingots, wire rods & billets, alongside high-purity calcined alumina exported worldwide.
- NALCO's 1 MTPA alumina refinery expansion, scheduled for commissioning in June 2026, could be a key growth catalyst, potentially boosting export volumes and enabling the company to benefit from global supply constraints.
- NALCO's moat is its lowest-cost producer status globally, powered by 100% captive bauxite and coal mines. This vertical integration protects its 20%+ RoE even during commodity price crashes, making it a "fortress" balance sheet play for the EV and renewable energy era.

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 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.

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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