motilal oswal
think wealth creation

MO Signia
Model Portfolio

MO Signa

Model Portfolio Factsheet · September 2026



09 September 2026

Investment Philosophy

Clarity. Consistency. Compounding.

A research-backed, disciplined framework engineered for superior long-term wealth creation.

Portfolio Type	No. Of Stocks	Rebalancing
Flexi Cap	**25**	**Monthly**
Large + Mid + Small	4% equal weight each	Macro & earnings driven

Balanced Allocation

40–70% Large Cap for stability & steady growth. **30-60% Mid/Small Cap** for higher growth & re-rating potential.

Research Universe

Curated from **Motilal Oswal coverage companies** - ensuring only the best ideas make the cut, backed by deep research and conviction.

Stock Selection

A rigorous **fundamental approach** focused on durable moats, strong governance, & FCF generation to drive long-term wealth creation.

Sector Diversification

Well-diversified across **key sectors**, designed to balance risk and capture sector-specific growth opportunities across market cycles.

Equal Weight Portfolio

25 high-conviction stocks, each with **4% allocation-** designed to maximize upside potential while maintaining disciplined risk management.

Monthly Rebalancing

Portfolio is **reassessed every month** to reflect new opportunities, evolving earnings trends & shifting macro dynamics — staying always ahead of the curve.

*"We combine the analytical depth of Fundamental research with the agility of active management - giving our clients access to **high-quality** ideas with the flexibility of a model portfolio."*

MO SIGNIA · INVESTMENT TEAM

In - House Market View

Market Outlook

Our Current Macro Reading

India Equities last month

Indian equities ended their two-month winning streak in August, with the Nifty50 declining 1.2% MoM to 24,080. In contrast, broader markets continued to outperform, with the Midcap and Smallcap indices gaining 2.1% and 3.1%, respectively. The divergence reflects resilient domestic liquidity and continued investor preference for domestic growth-oriented themes despite elevated global uncertainties.

West-Asia Conflict & Primary Market

Escalation in West Asia, including renewed US-Iran hostilities and attacks spreading across the Gulf region, has sharply increased geopolitical risk. Brent crude has risen to a three-month high and is now approaching $100/bbl. With the conflict threatening energy and shipping routes, market volatility is likely to remain elevated until there is greater clarity on a durable diplomatic resolution. The primary market remained robust, with over 12 mainboard IPOs in August collectively raising upwards of ₹25,000 crore. Calendar year 2026 mainboard fundraising has now reached approximately ₹88,000 crore. September is set to be significantly more active, with the NSE IPO tentatively scheduled for the 3rd week of Sept, while the Jio Platforms IPO is expected around Diwali.

Improving Domestic Macros

On the macro front, India's economy continued to demonstrate resilience, with real GDP growing 7.8% YoY in 1QFY27, comfortably ahead of expectations, supported by manufacturing, investment and services. GST collections remained robust, rising 14.8% YoY to ₹1.99 lakh crore in August, while the fiscal deficit stood at 26.8% of the FY27 target during April–July. India's external position also remained comfortable, with forex reserves reaching a record $740.8bn by end-August.

Market Outlook

Looking ahead, we remain positive on the medium-term outlook, supported by strong domestic growth, improving corporate earnings and relatively comfortable valuations. However, near-term volatility is likely to remain elevated amid geopolitical risks, crude prices, currency movements and global monetary-policy uncertainty. We therefore favour a measured, bottom-up approach, focusing on sectors and companies with strong domestic demand, healthy balance sheets and sustainable earnings growth.

Portfolio Parameters	
Investment Horizon	1-3 years
Risk	Moderate to High
Current Review Date	1 Sep 2026
Last Review Date	4 Aug 2026

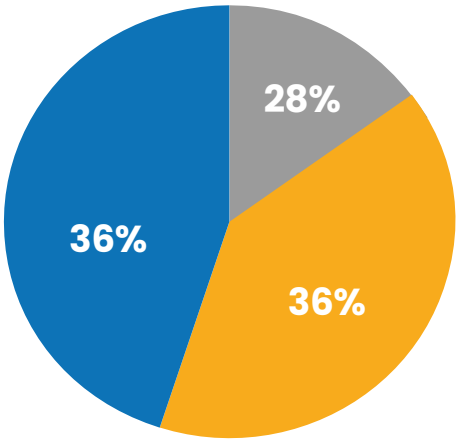
Portfolio Data Points

Portfolio Snapshot

As of: 1 Sep 2026 | Benchmark: Nifty 200 | Inception: 18 June 2025

No. Of Stocks	Avg. Market Cap	Portfolio P/E	Est PAT Cagr
25	₹1,47,938 Cr	34x	39%
4% equal weight each	Weighted average	FY27E basis	FY26–28E

Market Cap Allocation



Large Cap
Mid Cap
Small Cap

Cash	Fees
0% (Fully Invested)	Nil

Brokerage Fees	Minimum Investment
0.5%	₹25,00,000

Sector Holdings

Industrials	24%
Banking & Finance	16%
Digital	12%
Consumer	12%
Automobile	8%
Metals	8%
Healthcare	8%
Utilities	4%
Telecom	4%
Chemicals	4%

Portfolio Data Points

Portfolio Snapshot

As of: 1 Sep 2026 | Benchmark: Nifty 200 | Inception: 18 June 2025

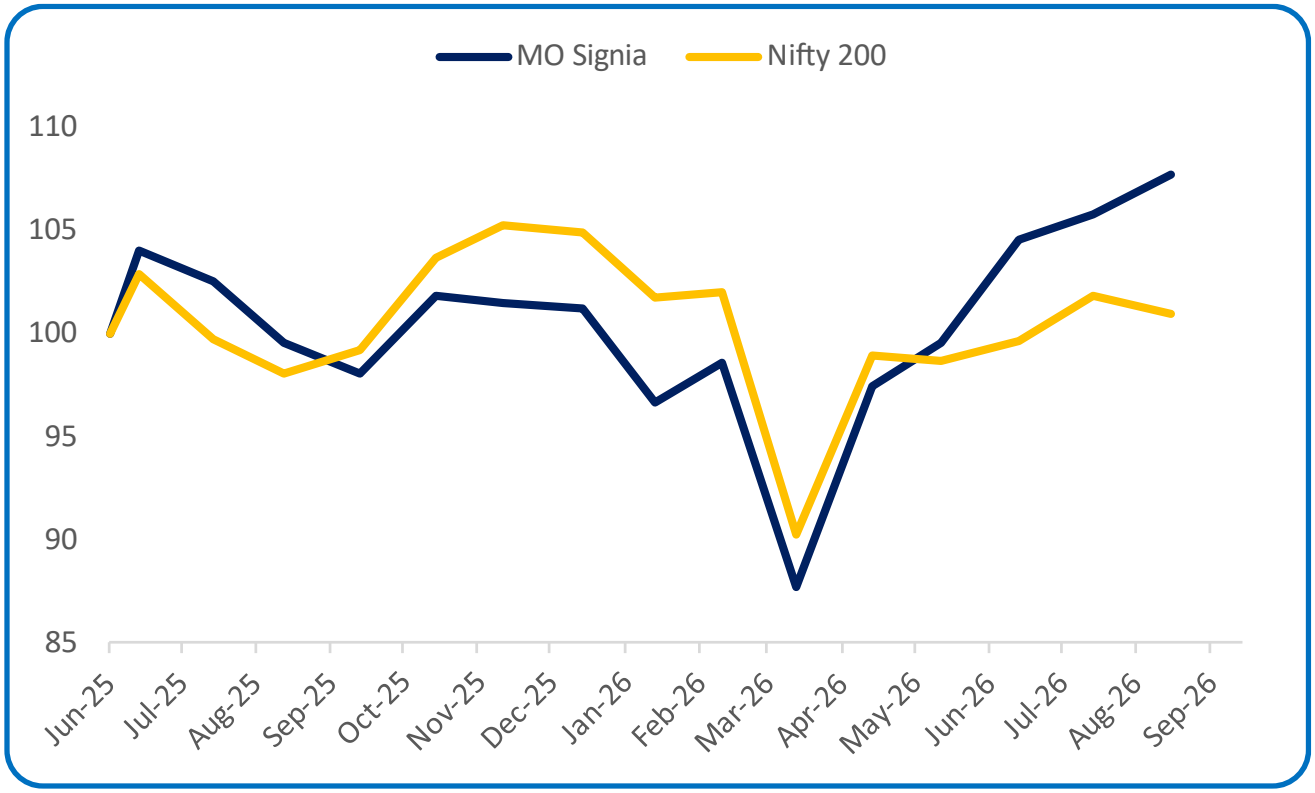
Top 5 Holdings

Company	Sector
Eternal	Digital
Bharti Airtel	Telecom
Shriram Finance	Financials
JSW Steel	Metals
Bharat Electronics	Capital Goods

Portfolio Attributes

Forward P/E (FY27)	34x
Portfolio P/B	3.4x
Portfolio ROE	15%
PEG Ratio	0.8x
Beta	1.06
Standard Deviation	17%

NAV Performance



Past performance is not indicative of future results. All data as of 1 Sep 2026.

Portfolio Performance

Model Portfolio Performance

	1m	3m	6m	Since inception*
MO Signia	2.9%	9.4%	10.5%	7.4%
Nifty 200	-0.4%	2.9%	-0.5%	1.2%

Absolute returns as on 31 Aug, 2026
Returns are pre expenses and includes dividends

Price Performance of Recommendations

Portfolio				
Scrip Name	Reco Date	Reco Price	CMP (1st Sep)	Gain/Loss
LAURUSLABS	27-Feb-26	1,076	1,862	73%
SHRIRAMFIN	18-Jun-25	662	1,059	60%
PAYTM	31-Jul-25	1,089	1,634	50%
ACMESOLAR	30-Sep-25	277	404	46%
MOTHERSON	04-Feb-26	123	166	35%
ETERNAL	18-Jun-25	248	328	32%
MTARTECH	27-Apr-26	5,303	6,947	31%
NYKAA	31-Dec-25	265	339	28%
TVSMOTOR	30-Sep-25	3,439	4,203	22%
ENRIN	04-Feb-26	2,605	3,173	22%
KEI	31-Dec-25	4,460	5,348	20%
SHAILY	30-Jun-26	2,896	3,266	13%
ZYDUSWELL	27-Apr-26	493	529	7%
JSWSTEEL	04-Feb-26	1,228	1,314	7%
IDFCFIRSTB	31-Oct-25	82	85	4%
SYRMA	30-Jun-26	1,396	1,448	4%
BHARTIARTL	18-Jun-25	1,866	1,877	1%
WABAG	01-Jul-26	2,009	2,014	0%
NAVINFLUOR	01-Sep-26	8,636	8,636	0%
EMCURE	01-Sep-26	1,846	1,846	0%
RBLBANK	04-Aug-26	381	381	0%
NUVAMA	30-Jun-26	1,806	1,785	-1%
MARICO	04-Aug-26	875	838	-4%
BEL	27-Feb-26	445	411	-8%
JAINREC	27-Apr-26	420	281	-33%

★ Denotes New Entry

Portfolio Changes

Model Portfolio Changes – Sep'26

Action	Stock	Sector	M-cap	Rationale
Entry	NAVINFLUOR	Consumer	Mid Cap	Navin is positioned for strong growth, driven by Kigali-led refrigerant transition & Chemours partnership for Opteon™ immersion cooling fluids, benefiting from AI data-centre expansion. DRDO defence & CDMO businesses add growth levers, supported by strong pricing, order visibility, international exposure & operating leverage.
Entry	EMCURE	Financials	Mid Cap	Emcure's diversified 4-geography model supports earnings resilience, with growth led by complex injectables in Europe and ARV/non-ARV expansion in RoW. Semaglutide partnership with Novo Nordisk positions Emcure well for India's fast-growing GLP-1 market, aided by its pan-India distribution network.
Exit	MAXHEALTH	Healthcare	Large Cap	Growth is likely to remain weak through H2FY27 due to acquisition integration costs, higher depreciation from new hospitals & a reset in oncology rev. Proposed caps on private hospital room charges add regulatory risk.
Exit	SBILIFE	Industrials	Large Cap	SBI Life's VNB margin has compressed to 26.2%, driven by disproportionate growth in group term business, & an elevated cost trajectory that management acknowledges is structural — constraining near-term re-rating potential. While the franchise & bancassurance moat remain intact, margin resolution will likely take multiple quarters.

Portfolio Data Points

Valuation Metric

Company	Sector	Mkt Cap*	EPS Gr. CAGR	ROE (%)	P/E (x)	P/BV (x)	PEG
		(₹ Bn)	FY26-28	FY27E	FY27E	FY27E	
Bharti Airtel	Telecom	11703	35%	22.6	31.9	6.1	0.9
JSW Steel	Metals	3211	51%	13.7	22.0	2.8	0.4
Eternal	Others	2991	236%	6.5	142.2	8.9	0.6
Bharat Elec.	Defense	2981	16%	23.1	42.3	9.8	2.6
TVS Motor Co.	Automobiles	2006	24%	34.1	43.7	13.0	1.8
Shriram Finance	NBFC	1983	16%	15.5	17.3	2.1	1.1
Samv. Motherson	Automobiles	1724	38%	13.2	29.6	3.7	0.8
Siemens Energy	Cap Goods	1129	37%	27.1	68.7	18.7	1.9
Marico	Consumer	1073	23%	49.7	48.1	22.7	2.1
One 97 Comm.	Others	1046	62%	6.3	106.8	6.6	1.7
Laurus Labs	Healthcare	1016	24%	20.6	80.8	15.3	3.4
Nykaa	Others	953	103%	28.5	190.1	47.5	1.8
IDFC First Bank	Banks-Private	753	84%	8.9	17.1	1.5	0.2
KEI Industries	Con. Durables	508	23%	15.5	41.6	6.0	1.8
Navin Fluorine	Chemicals	448	26%	21.0	48.3	9.3	1.9
Emcure Pharma	Healthcare	340	25%	21.5	29.4	6.0	1.2
Nuvama Wealth	NBFC	337	25%	29.5	24.5	6.4	1.0
ACME Solar	Utilities	285	72%	12.6	34.0	3.4	0.5
Syrma SGS Tech.	EMS	281	46%	15.6	58.5	7.8	1.3
RBL Bank	Banks-Private	253	31%	7.5	28.5	1.5	0.9
MTAR Tech	Defense	211	118%	26.1	89.1	20.6	0.8
Zydus Wellness	Consumer	172	32%	8.5	33.1	2.7	1.0
Shaily Eng	Others	151	48%	25.0	64.8	16.2	1.3
Va Tech Wabag	Others	125	23%	15.7	26.6	4.2	1.2
Jain Resource	Others	97	36%	27.1	19.6	4.7	0.6

***As on 1 Sep, 2026**

Portfolio Rationale

Rationales

MARICO

- Marico continues to strengthen its growth profile through portfolio diversification, premiumization and distribution expansion under Project SETU. It plans to cross INR150b in revenue in FY27 and INR200b by FY30.

- Management expects double-digit revenue CAGR over FY26-30, aided by sustained high single-digit domestic volume growth and mid-teen international CC growth, while Foods and Premium Personal Care scale meaningfully within the portfolio.

- Marico is expected to post double-digit consolidated revenue growth with high-teen EBITDA growth in FY27, supported by easing copra costs, calibrated pricing actions and premiumization across categories. We expect 12% revenue CAGR and 19% EBITDA CAGR over FY26-28

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 FY26-28E and RoA/RoE of 3.8%/13.1% by FY28.

Portfolio Rationale

Rationales

NUVAMA WEALTH

- Nuvama Wealth Management is well positioned to benefit from India's expanding capital markets, with a diversified presence across wealth management, capital markets, custody & clearing, and investment banking.
- Wealth Management remains the key growth driver (55% of FY26 revenue), supported by strong client inflows, higher recurring revenues, improving RM productivity, and technology-led advisory, while AMC and Alternatives offer incremental growth.
- Recovery in Capital Markets & Asset Services (43% of FY26 revenue), coupled with the scaling up of the new verticals provides additional growth levers. Overall, Nuvama is expected to deliver strong earnings momentum with revenue/PAT CAGR of ~18%/19% over FY26-28.

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 revenue/EBITDA/PAT CAGR of ~19%/41%/83% over FY26–28E and RoA/RoE of 0.8%/7.6% for FY27E.

Portfolio Rationale

Rationales

NAVIN FLUORINE

- NFIL is India's most diversified fluorochemicals platform, benefiting from two structural tailwinds — the Kigali Amendment-led refrigerant transition and its exclusive Chemours partnership for Opteon™ immersion cooling fluids, providing direct exposure to AI data-centre growth.

- The DRDO defence agreement and scaling CDMO business add new growth vectors, while a constructive pricing environment, rising international exposure and robust order visibility support sustained growth momentum.

- Capacity ramp-up and operating leverage should drive strong earnings growth, with revenue/EBITDA/adj. PAT expected to grow at 26%/25%/26% CAGR over FY26–28E.

TVS MOTOR

- TVS Motor delivered 24% vol growth in FY26, meaningfully outperforming industry growth, while steadily gaining share across core segments with domestic motorcycle share rising to ~11% in FY26 from ~10% in FY23 and scooter share improving to ~27.5% from ~25% over the same period.

- EVs remain a key structural driver, with FY26 EV volumes growing 33% YoY to ~370k units and production capacity expanding from ~30–32k units/month in FY25 to ~40k units/month, with plans to scale to ~50k units/month.

- It is strengthening its long-term franchise through premiumization & scale, with scooters contributing ~38% of portfolio, strong traction in Apache, Jupiter and Ronin, and total installed capacity planned to rise by 1.5m units to ~8.3m units.

Portfolio Rationale

Rationales

EMCURE PHARMA

- Emcure's four-geography revenue model — India, Europe, Canada, ROW — provides earnings diversification unique among domestic pharma names. Europe scales through complex injectables, ROW through a robust ARV pipeline extended by an MSD licensing agreement for alimatravir.
- Most significantly, the in-licensed commercialisation of Poviztra (semaglutide) with Novo Nordisk positions Emcure at the centre of India's GLP-1 revolution — a market projected at USD 1 billion by 2033 — backed by pan-India distribution infrastructure competitors cannot quickly replicate.
- With debt-free status targeted by FY28 and 25% PAT CAGR guided over FY26-28, Emcure offers execution quality with structural optionality.

SHAILY ENGINEERING PLASTICS

- Shaily has built nearly 4 decades of expertise in precision plastics manufacturing, serving global leaders across healthcare, consumer, personal care, appliances, automotive, & lighting industries. Its strong innovation capabilities & diversified customer base include IKEA, Unilever, Gillette, P&G, GE, & Garrett.
- SHEP's healthcare business is witnessing strong momentum from rising GLP-1 & insulin pen demand after semaglutide patent expiries in key emerging markets. Backed by robust order visibility & sole-supplier engagements, It plans a fivefold expansion in pen manufacturing capacity to over 150 million units by FY28.
- We expect the strong growth momentum to continue, supported by volume commitments from key Healthcare customers. We expect SHEP to clock 29%/38%/43% CAGR in revenue/EBITDA/PAT over FY26-28, with EBITDA margin sustaining at 32%+. We expect its RoE/RoCE to expand to ~28%/36% in FY28E.

Portfolio Rationale

Rationales

NYKAA

- Nykaa commands a ~27% share of India's online BPC market, operating in a trust- and discovery-led model. As online BPC penetration rises and premiumization accelerates, the company is well positioned to benefit from the structural shift toward organized, digital consumption.

- Beauty GMV grew ~27% YoY to ₹150b in FY26, supported by premiumization, customer additions, and rapid growth in owned brands (House of Nykaa GMV +50% YoY). The Fashion vertical has reached an EBITDA breakeven milestone, adding to growth optionality. .

- With BPC contributing ~90% of revenues and fashion serving as an incremental growth lever, the company's business quality and growth visibility remain strong. We remain constructive on the long-term fundamentals.

KEI INDUSTRIES

- Cables & wires industry is seeing sustained demand from power generation and transmission, renewables, data centers, real estate and infrastructure. With electrification & digitalization accelerating, the sector is expected to grow at ~13-14% CAGR over the next five years.

- KEI is poised to grow, given strong domestic franchise & rising exports. Management is guiding over 20% growth over the next 3-5 years, driven by higher exports, a richer mix led by EHV cables & rising exposure to data centers.

- The Sanand expansion started contributing from 4QFY26, with full benefits in FY27-28. A healthy order book of ~₹33 billion provides strong visibility. We project a PAT CAGR of 21% over FY26-28, reinforcing KEI's long-term investment appeal.

Portfolio Rationale

Rationales

SAMVARDHANA MOTHERSON

- Samvardhana Motherson is a leading global automotive supplier with a well-diversified business model across 400+ manufacturing facilities in 44 countries, with no single country, customer, or currency exceeding 10% of revenue.

- It holds a top-3 position in exterior rear-view mirrors and is a major wiring harness player globally. A robust USD96b order book provides strong revenue visibility, with 22% of the book from EV programs. The pending Nexans Autoelectric acquisition further strengthens wiring harness capabilities & deepens relationships with premium OEMs.

- Rapidly scaling non-auto segments [consumer electronics (7.5x YoY growth in FY26) & aerospace (40% YoY)] are diversifying the earnings mix & supporting margin expansion alongside continued integration of recent acquisitions.

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 moderating in FY26-27, following a lean India capex of ~₹300b in FY25, Bharti is well-positioned to generate robust FCF of ~INR1.3t+ FCF over FY26-28, with the company turning net cash by FY29 and return ratios climbing to ~25% by FY28.

- We model a 15%/15% CAGR in Bharti's consolidated revenue/EBITDA (FY26-28E) driven by an expected ~15% India wireless tariff hike (Jul'26), faster home broadband growth, & continued strong double-digit growth in Africa."

Portfolio Rationale

Rationales

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 is 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 USD 1b 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 by Mar 2027.

- We see Eternal as a long-term play on retail and food delivery disruption & we expect its PAT to grow over 11x+ times from FY26-28E.

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 ~₹158b, Paytm is poised to turn EBITDA positive by FY26. We expect PAT CAGR of 87% over FY26-28.

Portfolio Rationale

Rationales

BHARAT ELECTRONICS

- BEL remains a structural beneficiary of India's rising defense indigenization and sustained increase in defense capital outlay. An order backlog of ₹739b provides strong multi-year revenue visibility, with FY27 order inflow guidance of INR550b+ supported by large near-term opportunities across QRSAM, NGC, P75I submarines, EW systems, & naval radars.
- Increasing indigenization (at 80-85% across programs) along with higher value-added systems & investments in next-gen tech such as drones, directed energy weapons, & indigenous data centers, strengthen long-term growth optionality.
- As India continues to prioritize domestic defense manufacturing under Atmanirbhar Bharat, BEL is well positioned to deliver steady 17% revenue/earnings growth over FY26-28.

MTAR TECH

- MTAR Technologies is well positioned to benefit from the expanded Oracle-Bloom Energy partnership, with management expecting the order book to almost double by end of FY27.
- The company's fuel cell business continues to see strong traction and as a key supplier to Bloom Energy with a 60–70% wallet share in critical assemblies, MTAR enjoys a strong competitive moat.
- MTAR is projected to deliver robust 67%/86%/105% revenue/EBITDA/PAT CAGR over FY26-FY28, driven by strategic positioning in clean energy solutions & increasing adoption of reliable, on-site power for data centers.

Portfolio Rationale

Rationales

SYRMA SGS

- Syrma SGS is transitioning from a commodity EMS player to a differentiated, high-value electronics manufacturing platform, supported by an improving business mix, rising ODM contribution and export scale-up, which are expected to drive margin expansion.

- It is well positioned to benefit from India's PCB import substitution opportunity, where ~88% of PCB demand is currently met through imports, through its 75:25 JV with Shinhyup (South Korea), leveraging India's manufacturing cost advantage and serving high-growth automotive and telecom demand.

- The Elemaster JV & Elcome acquisition strengthen its presence in high-reliability and defence electronics, while the improving revenue mix is expected to support 32%/35%/39% CAGR in revenue/EBITDA/adjusted PAT over FY26–28E.

RBL BANK

- RBL Bank is entering the next phase of profitability, supported by the Emirates NBD capital infusion, which strengthens its capital base (CRAR 33.3%, CET1 32.2%).
- Management expects 30-40bp NIM expansion from 2QFY27, aided by lower funding costs, while targeting 20%+ credit growth and moderation in credit costs as slippages normalize.
- We expect earnings to improve over FY27-FY28, supported by operating leverage, recovery in NIMs, lower funding costs and moderation in credit costs as unsecured stress eases. We estimate RoA to improve to ~1.5% by FY28E.

Portfolio Rationale

Rationales

ACME SOLAR

- ACME's ~78% of total portfolio (8.1GW) is tied to long-term PPAs, ensuring stable cash flows. With capacity ramp-up from ~3GW to ~6GW by FY28, earnings visibility remains robust.
- Commissioning of under-construction projects is expected to drive strong operating leverage, supporting EBITDA/PAT CAGR of ~103%/122% over FY25-28, with margins remaining resilient led by higher-yielding FDRE and hybrid assets.
- Accelerated BESS deployment (~10GWh target by FY27-end), largely on merchant contracts, could unlock meaningful incremental earnings at 75-80% EBITDA margins. Near-complete transmission connectivity for under-construction capacity and a strong pipeline provide a bidding advantage, reducing execution risks and supporting sustainable long-term growth visibility.

ZYDUS WELLNESS

- Zydus Wellness is a diversified health and nutrition company (₹40bn revenue) with leadership across key consumer wellness categories. Recent acquisitions — Naturell (RiteBite Max Protein) and Comfort Click — are strengthening its presence in emerging consumption segments, aligning with global health and wellness megatrends.
- A strong distribution network and rising organized-channel contribution (now at 30% in FY26, comprising modern trade and e-commerce) underpin one of the better risk-reward profiles in the consumer space.
- With a stable core portfolio and exciting new growth engines gaining traction in both revenue and margins, Zydus is positioned for sharp earnings acceleration, with EBITDA CAGR of ~20% domestically and ~37% on a consolidated basis over FY26-28E.

Portfolio Rationale

Rationales

SIEMENS ENERGY

- ENRIN is structurally positioned to benefit from India's power transmission capex cycle, supported by rising grid expansion, renewable energy integration, and growing demand from data centers globally and domestically.

- Capacity additions in transformers and high-voltage switchgear enhance its ability to address both domestic and export demand across the US, Europe, and the Middle East. Management notes that any entry by Chinese players would require local capacity setup and certifications, limiting immediate industry disruption.

- With capacity expansions coming on stream by FY27, operating leverage and export mix should support profitability. We expect revenue/EBITDA/PAT CAGR of 27%/32%/35% over FY25-28E, with margins improving on scale.

JSW STEEL

- JSW Steel is positioned for structurally stronger earnings as safeguard duty, China's supply moderation, and a rising value-added mix support domestic pricing.

- The company is insulating its margins from global commodity volatility by increasing captive resources and premium product sales, targeting 50% captive iron ore and coking coal coverage by FY31.

- Management guides 7-9% demand growth in FY27, while aggressive capacity additions and higher captive raw materials underpin long-term competitiveness.

- We estimate double-digit revenue growth over FY26-28E and EBITDA/t rebounding to ~INR14,000/t by FY28E, supporting continued deleveraging.

Portfolio Rationale

Rationales

JAIN RESOURCE

- Jain Resource Recycling is one of India's largest non-ferrous metal recyclers, operating an integrated platform across copper (~55% revenue), lead (~40%), and aluminum (~5%).
- A global sourcing ecosystem spanning 120+ countries ensures consistent scrap access & supports scalable operations. The company is transitioning from a pure-play recycler into an integrated non-ferrous metals platform, with forward integration into value-added copper products — including anodes, cathodes, wire rods, and busbars — expected to structurally expand margins and reduce earnings cyclicality.
- We expect a CAGR of 27%/42% in revenue/PAT during FY26-28, driven by capacity expansion, rising copper utilization, and growing downstream contribution.

VA TECH WABAG

- VA Tech Wabag's growth visibility remains strong, supported by a healthy order book, preferred bidder status in large projects, and a robust bidding pipeline.
- The company continues to focus on profitable growth through selective bidding in high-margin EPC and O&M projects, while overseas markets such as the Middle East, CIS, and Africa remain key growth drivers with better working capital dynamics and cash flows.
- We maintain a BUY stance on VA Tech Wabag, supported by strong execution, improving project mix, and healthy cash generation. We expect revenue/EBITDA/PAT CAGR of 18%/24%/20% over FY26-28E, aided by sustained order inflows, higher contribution from overseas and industrial projects, and continued focus on margin-accretive opportunities.

Portfolio Rationale

Rationales

LAURUS LABS

- Laurus Labs is transitioning from an ARV(Anti-Retroviral)-focused business toward a diversified pharmaceutical platform spanning CDMO, formulations, and specialty APIs.
- The CDMO segment is scaling meaningfully, with growing presence in crop science and animal health adding long-term revenue optionality beyond pharma. Expanding contract development opportunities, supported by global outsourcing trends and strong customer relationships, are expected to drive margin-accretive growth over the medium term.
- As utilization improves across newly commissioned facilities, operating leverage should support profitability recovery, while diversification beyond legacy ARV therapies reduces earnings volatility and positions Laurus to benefit from global supply chain realignment favoring India.

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.

Disclaimer

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

a) received any compensation/other benefits from the subject company of this report

b) managed or co-managed public offering of securities from subject company of this research report,

c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,

d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

• MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

• Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

• Research Analyst may have served as director/officer/employee in the subject company.

• MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Disclaimer

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

Disclaimer

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani | Email: nainesh.rajani@motilaloswal.com | Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

Disclaimer

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.