

Refer to our India Strategy:  
1QFY27 Preview note



FII's have sold over USD60b in Indian equities since the Sep'24 market peak, with USD29b of outflows occurring in CY26YTD

Metals & Mining remained the only sector to witness positive FII inflows in both CY25 and CY26YTD. FII flows into Capital Goods remained robust in CY26YTD.

## The 'In And Out' of FII Flows: Exodus eases; is the tide turning?

- Indian markets have witnessed heightened volatility over the past 21 months, remaining largely range-bound and below their Sep'24 peak. While DII inflows have reached a record level of USD162b during Oct'24-Jun'26, persistent FII outflows of USD60b have been the key driver of market volatility since Oct'24, reflecting a cautious global stance toward India.
- FII's had turned negative on India since Oct'24, with outflows intensifying sharply following the onset of the West Asia conflict in Feb'26. Over the past four months (Mar'26-Jun'26), FII's have withdrawn nearly USD27.4b, contributing to a market correction of almost 15% from the peak. However, after the announcement of the US-Iran ceasefire agreement and the subsequent decline in crude oil prices, FII selling eased significantly, with flows turning net positive in the second half of Jun'26 at USD1.3b vs. net outflows of USD4.3b in the first half of Jun'26.
- In this report, we analyze FII flows across various sectors in the Indian markets in Jun'26 and CY26YTD and evaluate their broader stance across sectors for the year.

### FII flows reverse direction in second half of Jun'26

- Notably, FII outflows have continued for the fourth consecutive month in Jun'26 at USD5.2b. However, the selling eased materially, with flows turning net positive in the second half of Jun'26 at USD1.3b.
- Two-thirds of outflows in Jun'26 were driven by three sectors.** FII's remained most bearish on O&G (-USD1.4b), Automobile (-USD1.1b), Metals (-USD1b) and Technology (-USD0.8b). In contrast, they were most bullish on Financials (+USD0.4b), Services (+USD0.3b), and Consumer Durables (+USD0.2b).
- Capital Goods recorded first outflows in six months at USD0.4b in Jun'26. Consumer Services (USD0.1b) recorded first inflows after five months of outflows.
- FMCG recorded 11 consecutive months of outflows, while Technology and Telecom recorded six consecutive months of outflows.

### CY26YTD: FII's remain buyers in Capital Goods and Metals

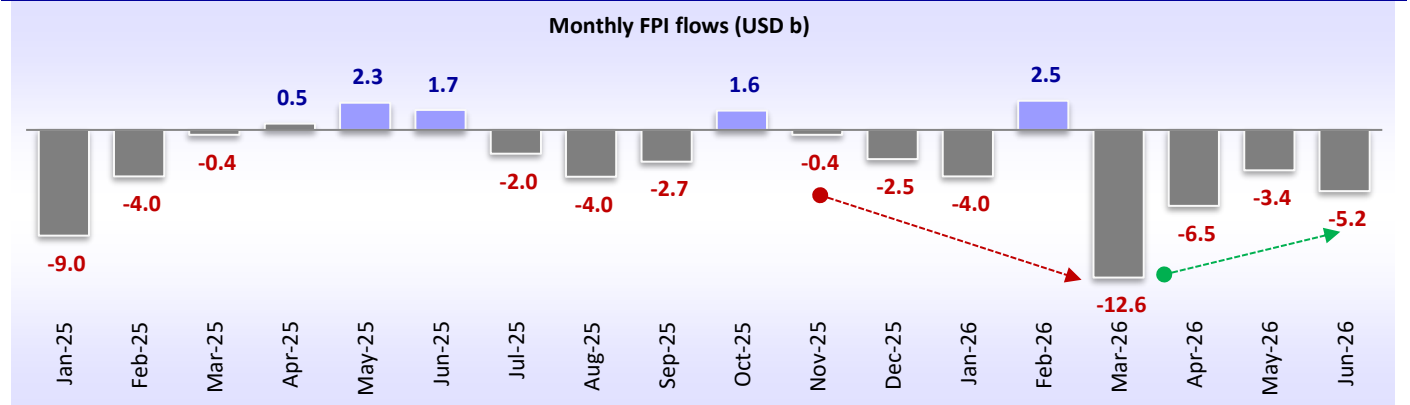
- Following a record selloff of USD12.6b in Mar'26, FII flows have remained negative since then, with net selling of USD29.2b in Indian equities in CY26YTD.
- Five out of the last six months recorded FII outflows, with Feb'26 being the only month to see inflows of USD2.5b.
- In CY26YTD, Financial Services (USD11.8b) and Technology (USD3.7b) witnessed the sharpest outflows, while Capital Goods (USD2.3b), Metals (+USD1.4b) and Services (+USD0.6b) saw the maximum inflows.
- Technology, FMCG and Telecom reported outflows for all six months of CY26, while Capital Goods, Metals and Services recorded five, four, and three months of inflows in the calendar year, respectively.
- Notably for CY25, Telecom remained the most preferred FII bet, attracting inflows of USD5.5b. In contrast, Technology, FMCG and Utilities witnessed big outflows of USD8.6b, USD4.2b and USD3b, respectively.

Average daily FII flows swung from USD0.4b of selling during the war period to USD0.1b of buying after the US-Iran ceasefire.

**India rebounds in Jun'26; can the flows sustain?**

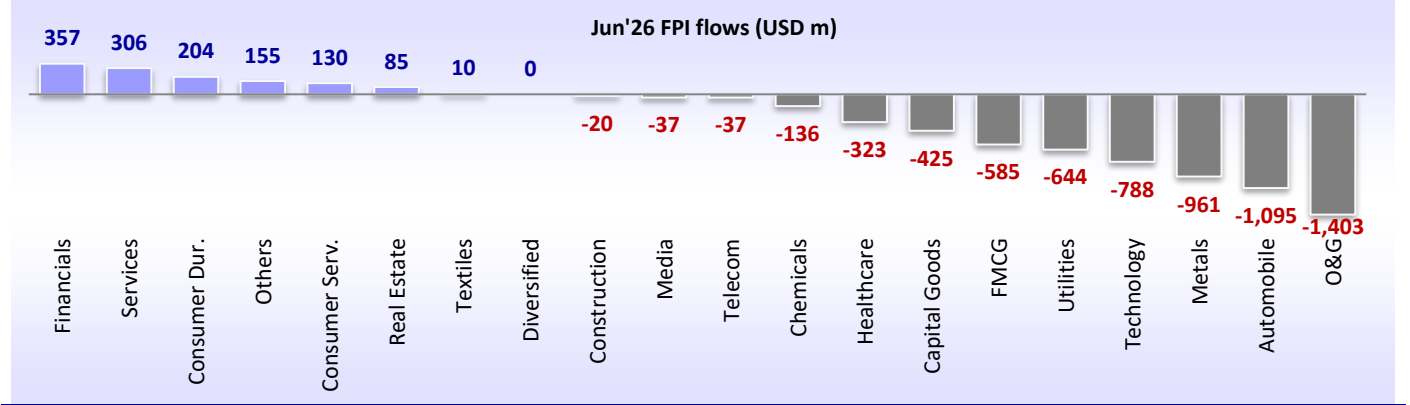
- India was among the positive performers in the key global markets in Jun'26. While FII flows remained highly sensitive to the external triggers, easing geopolitical risks, lower crude oil prices, improving corporate earnings, and sharp valuation corrections from CY24 highs, along with India's valuation premium to other EMs at historic lows, leave fewer reasons for FIIs to remain net sellers for long.
- The current cautious FII stance largely reflects global capital chasing AI-led opportunities. As the initial AI capex cycle matures, leadership is broadening to secondary AI ecosystem plays, while improving macros are enhancing India's attractiveness.
- FII flows have started to show signs of improvement, with average daily flows shifting from net selling of around USD0.4b during the West Asia conflict to net buying of ~USD0.1b following the US-Iran ceasefire announcement. This turnaround has supported the rebound in Indian equities and indicates a gradual improvement in FII sentiment.

**Exhibit 1: FII outflows have continued for four consecutive months in Jun'26**



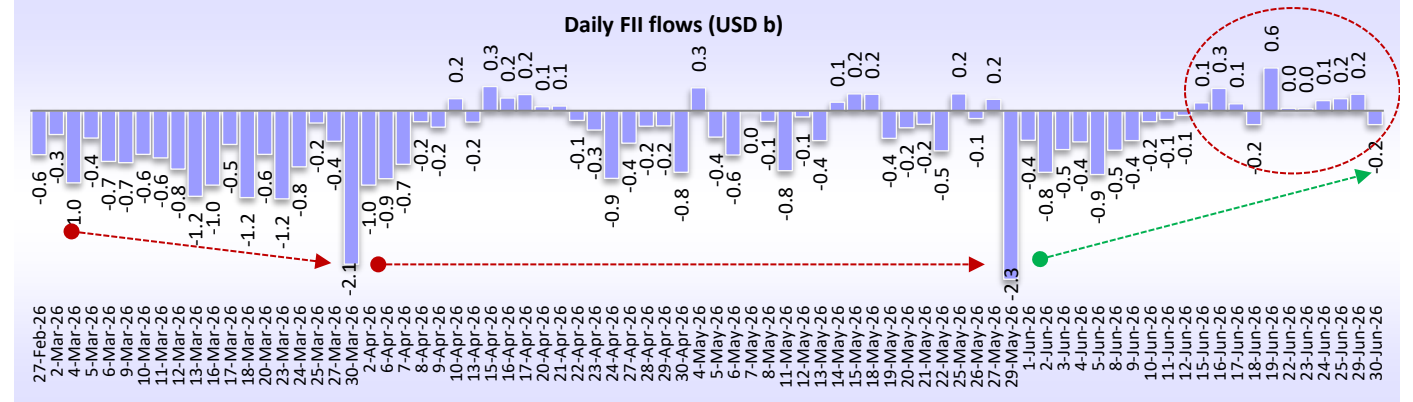
Source: NSDL, MOFSL

**Exhibit 2: In Jun'26, FIIs sold O&G, Autos and Metals, while they remained buyers in Financials, Services and Cons. Durables**



Source: NSDL, MOFSL

**Exhibit 3: Daily FII selling intensity moderates following the US-Iran ceasefire announcement in Jun'26 (USD b)**



Source: NSDL, MOFSL

**Exhibit 4: Sector-wise monthly flows (USD m) - Two-thirds of the outflows in Jun'26 were driven by three sectors**

Sectoral flows	2025												2026					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Auto & Anc.	-672	-454	-327	-375	11	553	-412	205	411	110	-183	-228	-392	394	-1333	-583	-265	-1095
Capital Goods	-658	-513	-32	-6	623	-215	37	216	340	-77	280	-284	301	1336	343	455	292	-425
Chemicals	41	50	57	103	153	278	130	179	-43	-105	-132	-5	16	28	-24	-41	-64	-136
Construction	-572	-826	-210	-359	98	2	-116	438	-63	106	-147	-161	-261	529	-1311	-39	-297	-20
Cons. Durables	-439	-263	-174	-6	-203	-290	-302	-224	-409	-198	-13	66	-113	-83	-311	7	-151	204
Consumer Services	-964	-328	-353	212	-58	158	347	-52	-381	-391	-449	372	-603	-459	-225	-827	-209	130
Diversified	26	-28	-36	4	-13	-53	-7	-13	-25	-12	6	-12	-1	0	-2	1	2	0
FMCG	-627	-793	-643	343	95	-463	175	-125	-474	-482	-534	-648	-828	-215	-579	-343	-372	-585
Financial Serv.	-2882	-803	1675	2169	470	1042	-671	-2657	113	1501	-357	-1164	-942	928	-6488	-3280	-2415	357
Healthcare	-505	-166	15	-84	-306	-47	-8	-162	-690	-351	-202	-330	-672	-37	-497	-737	19	-323
Technology	-747	93	-973	-1777	-285	137	-2285	-1287	-682	-248	-652	129	-204	-1866	-202	-445	-199	-788
Media	20	3	51	13	16	4	-23	18	8	-5	-35	-35	-20	8	-2	-22	-13	-37
Metals & Mining	-275	-133	219	-398	8	-42	388	-75	208	355	-76	331	1260	620	-332	126	701	-961
O&G	-182	-388	-397	-40	295	716	-372	-698	-88	1030	804	259	-104	593	-443	-711	-937	-1403
Realty	-115	-137	68	-84	-194	156	-450	-142	-255	-91	-90	-104	-291	81	-501	-227	-42	85
Services	-184	21	67	-21	933	40	401	268	-111	25	-110	-473	-218	165	-275	-101	751	306
Telecom	16	917	360	544	946	320	169	660	-273	243	1610	27	-523	-207	-602	-467	-42	-37
Textiles	70	4	-9	-16	-11	23	32	-74	-18	-41	-37	-59	-31	-11	-34	-10	-8	10
Utilities	-490	-363	-22	107	-289	-739	6	-465	-309	111	-291	-307	-215	496	-25	583	-76	-644
Others	127	141	262	199	31	125	934	-1	45	169	182	132	-110	191	266	172	-115	155
<b>Total (USD m)</b>	<b>-9,012</b>	<b>-3,966</b>	<b>-402</b>	<b>528</b>	<b>2,320</b>	<b>1,705</b>	<b>-2,027</b>	<b>-3,991</b>	<b>-2,696</b>	<b>1,649</b>	<b>-426</b>	<b>-2,494</b>	<b>-3,951</b>	<b>2,491</b>	<b>-12,577</b>	<b>-6,489</b>	<b>-3,440</b>	<b>-5,207</b>

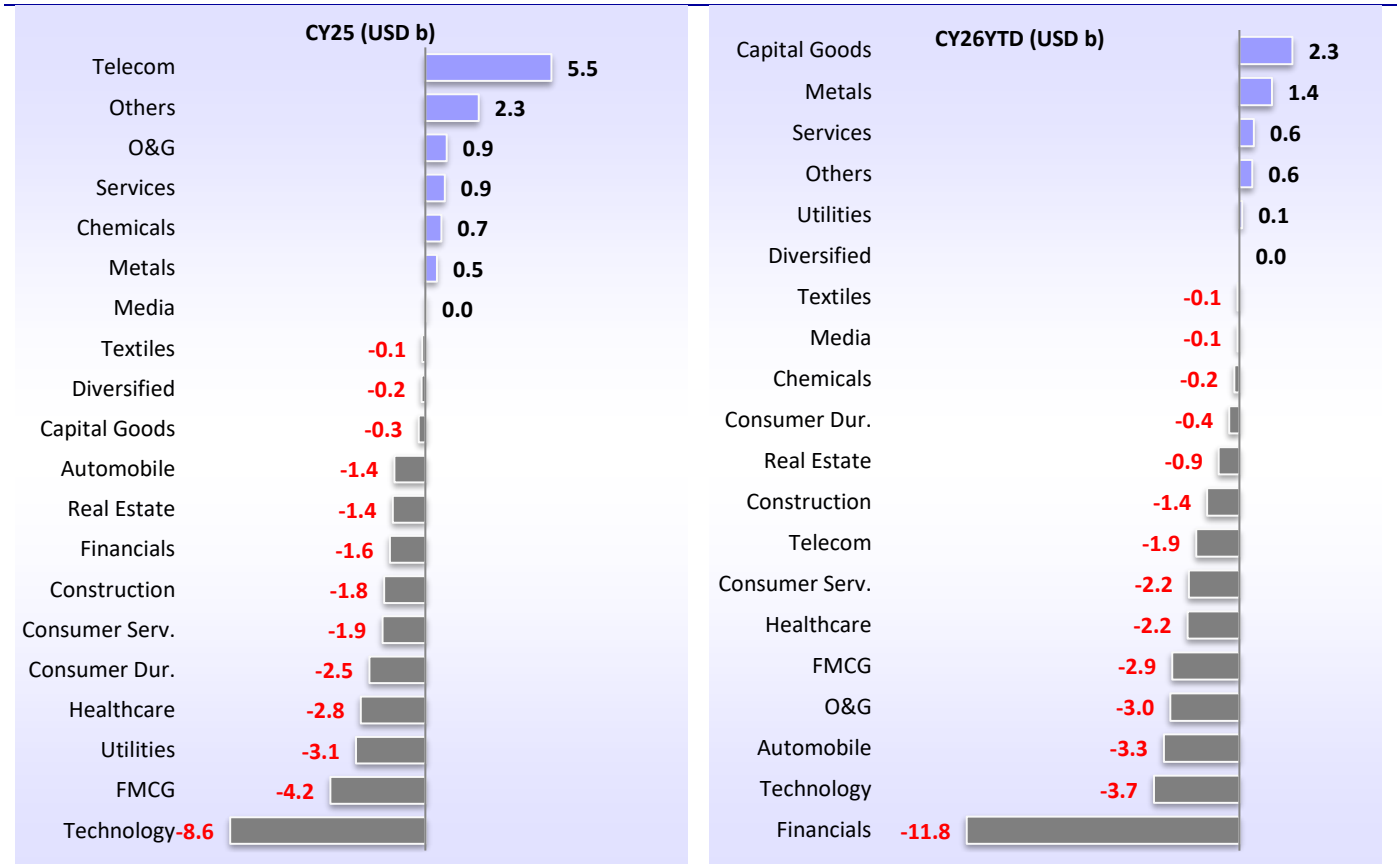
Source: NSDL, MOFSL

Note: Sectoral FPI flow data for a given month excludes transactions from the last trading day, which are reflected in the following month's data, as reported by NSDL.

**Capital Goods remain the favored sector for FIIs, while Financials the most bearish sector in CY26YTD**

- **In CY25**, Telecom remained the most preferred FII bet, attracting inflows of USD5.5b. In contrast, Technology, FMCG, and Utilities emerged as the most UW sectors, witnessing outflows of USD8.6b, USD4.2b, and USD3b, respectively.
- The three largest sectors, Financial Services, Technology and FMCG, have seen the sharpest FII outflows since the start of CY25, resulting in meaningful stock corrections and constraining the performance of large-cap indices.
- **In CY26YTD**, FIIs remain the most bearish on Financial Services, Technology and Automobiles, with outflows of USD11.8b, USD3.7b and USD3.3b, respectively. In contrast, they were most bullish on Capital Goods, Metals and Services, with inflows of USD2.3b, USD1.4b and USD0.6b, respectively.
- Technology, FMCG, and Telecom reported outflows for all six months of CY26, while **Capital Goods, Metals, and Services recorded 5, 4, and 3 months of inflows** in the calendar year, respectively.
- Notably, FIIs turned positive on Capital Goods (+USD2.3b) and Utilities (+USD0.1b) in CY26YTD after recording net outflows in CY25. Interestingly, FIIs have remained constructive only on Metals (+USD1.4b) for the two consecutive years, signaling a continued positive outlook for the sector.

**Exhibit 5: Financial Services and Technology bore the biggest brunt of FPI outflows in CY26YTD; Capital Goods and Metals remained their most favored bets in CY26YTD**



Source: NSDL, MOFSL

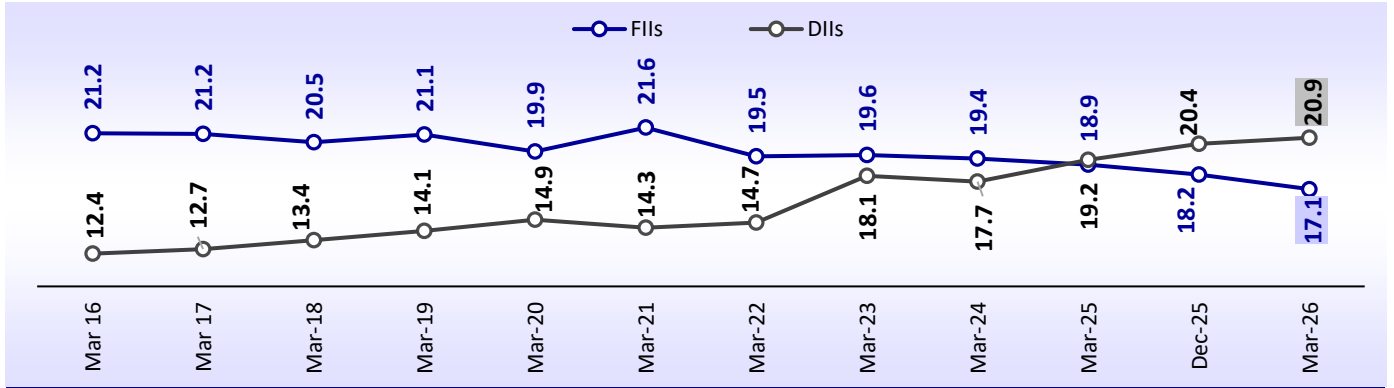
Refer to our Institutional Ownership analysis note for May'26



### FII holdings in Nifty-500 at record low

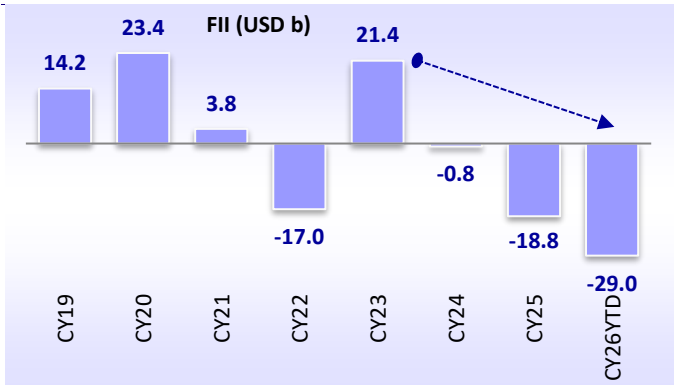
- Persistent FII selling has led to a historic shift in ownership patterns in the Nifty-500 universe, with FII holdings declining to a record low of 17.1% in Mar'26, down 180bp YoY and 110bp QoQ.
- In contrast, strong domestic inflows continued to provide market support, with DII ownership in the Nifty-500 universe rising to an all-time high of 20.9% in Mar'26, up 170bp YoY and 50bp QoQ.

Exhibit 6: Trends in FII/DII holdings for Nifty-500 (%): FII holdings continue to dip



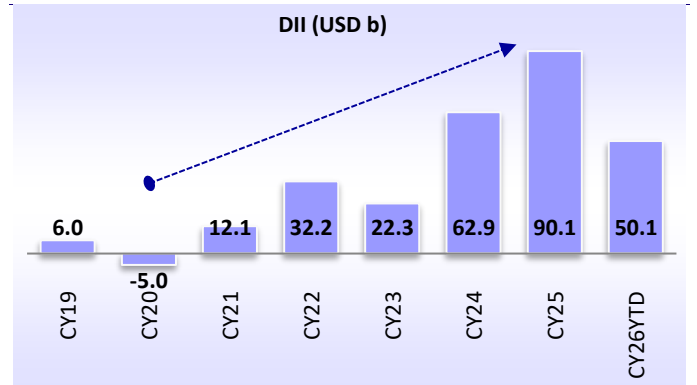
Source: MOFSL, Company

Exhibit 7: FIIs record the highest outflows in six months...



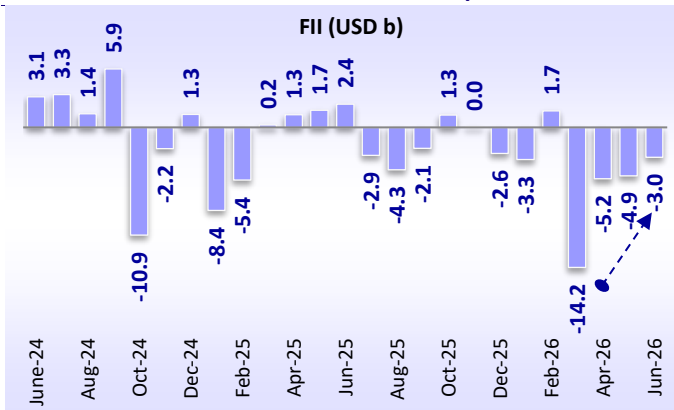
Source: MOFSL, NSDL

Exhibit 8: while DII inflows continue to hit record highs



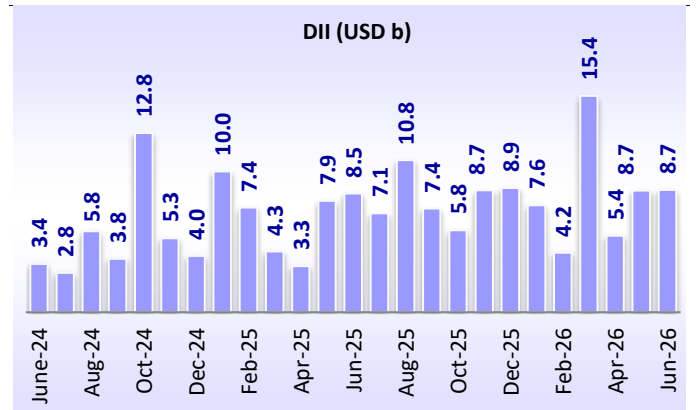
Source: MOFSL, NSDL

Exhibit 9: FII flows have weakened in the past three months



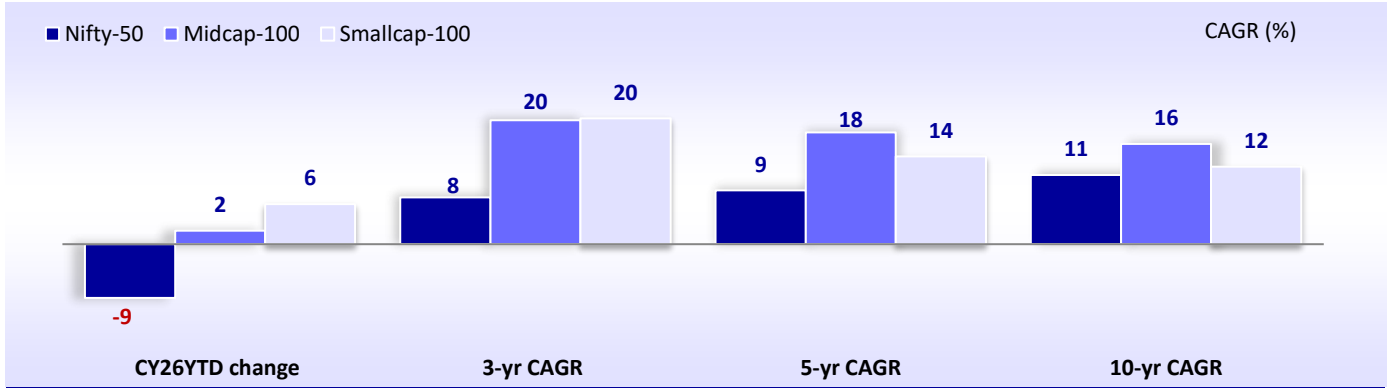
Source: MOFSL, NSDL

Exhibit 10: DII flows have been robust for the last 35 months



Source: MOFSL, NSDL

**Exhibit 11: Indices performance: Near-term performance trails the 3-, 5- and 10-year CAGR by a wide margin**



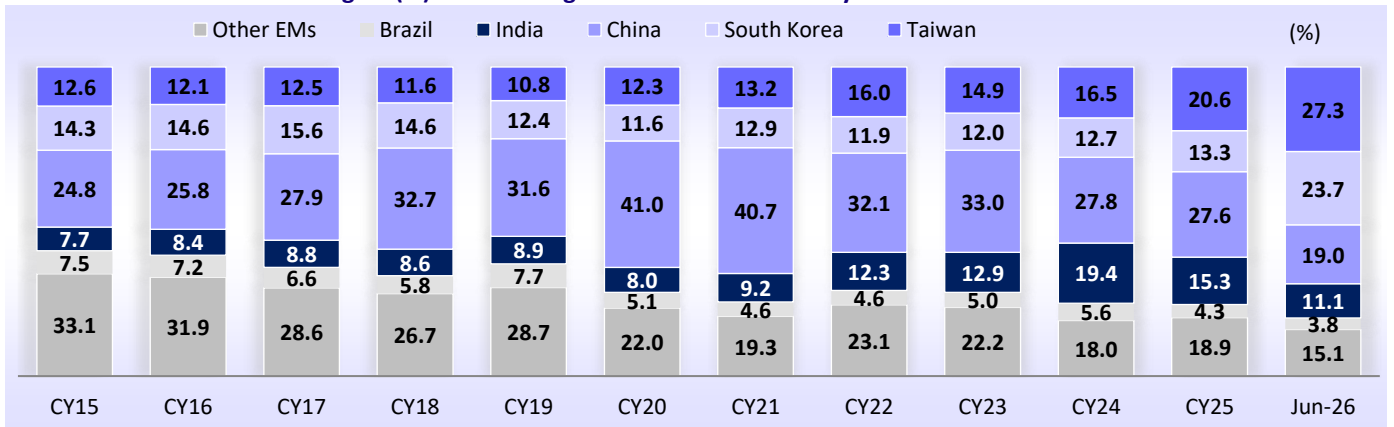
Source: MOFSL, Bloomberg

**Exhibit 12: On a 12-month forward basis, Nifty-50 is trading 10% below its LPA, while Midcap and Smallcap indices are trading at a premium of 16% and 27% to their 10-year average, respectively**



Source: MOFSL, Bloomberg

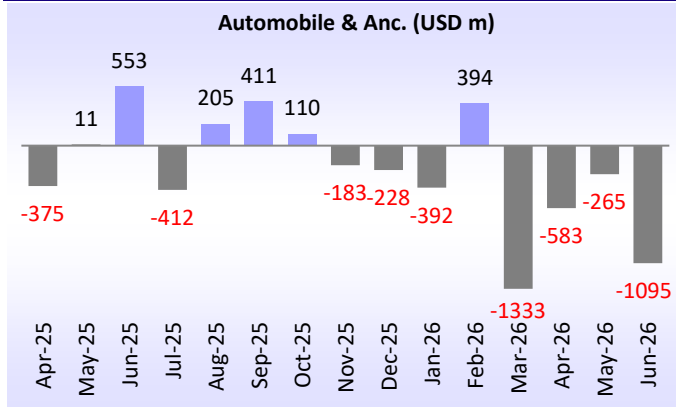
**Exhibit 13: MSCI EM index weights (%): India's weight in MSCI EM at a four-year low**



Source: MOFSL, Bloomberg

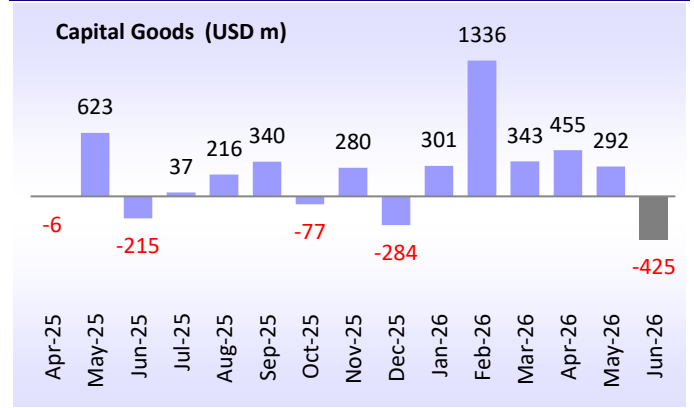
## Sector-wise monthly FII flows

**Exhibit 14: Auto and Ancs. saw volatile FII outflows**



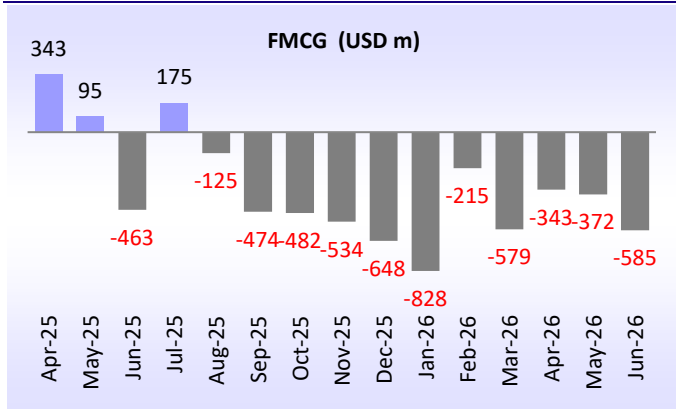
Source: NSDL, MOFSL

**Exhibit 15: FIIs remained largely bullish in Capital Goods**



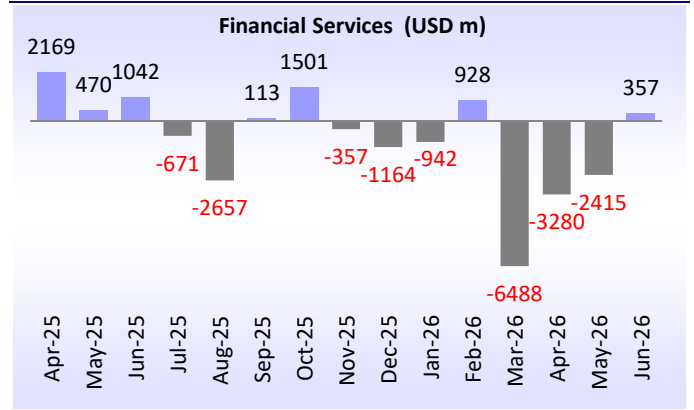
Source: NSDL, MOFSL

**Exhibit 16: Trends in FMCG remained bearish**



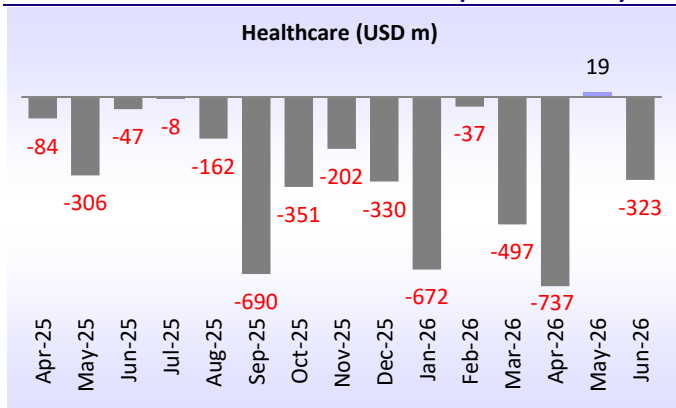
Source: NSDL, MOFSL

**Exhibit 17: Flows into Financial turned positive after 3-month**



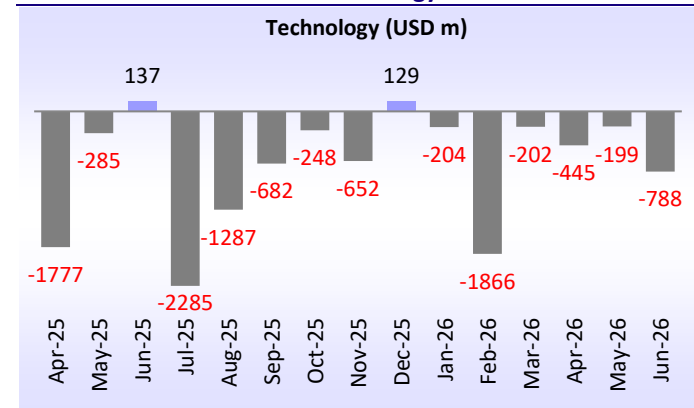
Source: NSDL, MOFSL

**Exhibit 18: Flows into Healthcare turned positive in May'26**



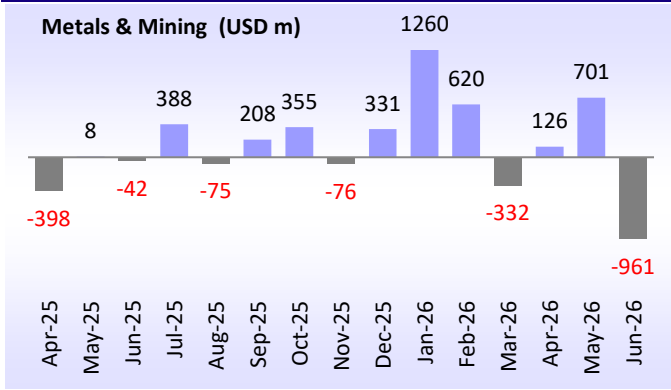
Source: NSDL, MOFSL

**Exhibit 19: Outflows from Technology continued**



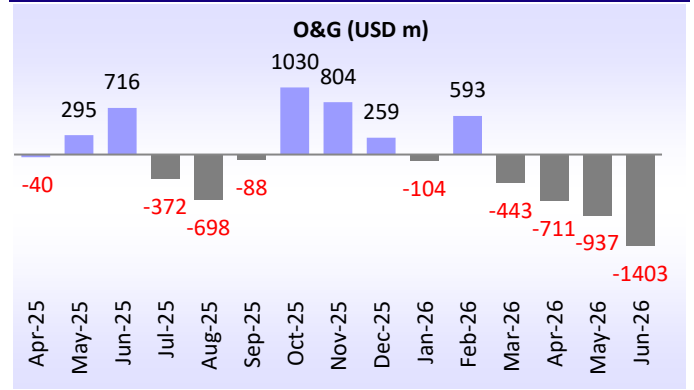
Source: NSDL, MOFSL

**Exhibit 20: Flows into Metals dipped in Jun'26**



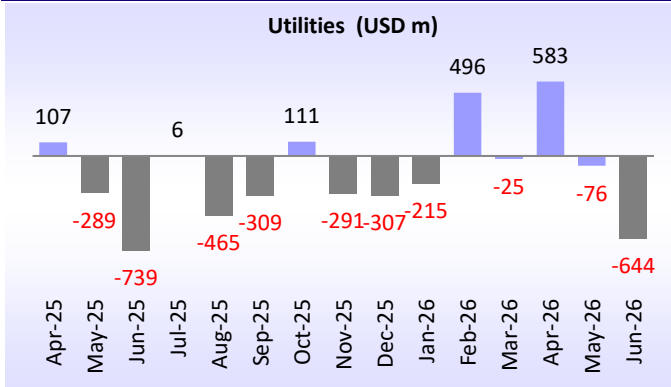
Source: NSDL, MOFSL

**Exhibit 21: Flows into O&G turned negative since start of war**



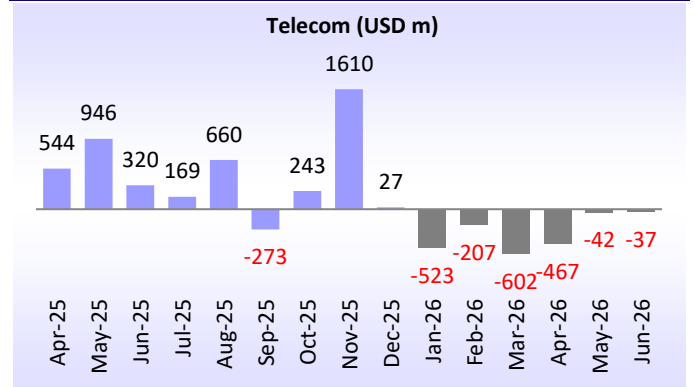
Source: NSDL, MOFSL

**Exhibit 22: Utilities saw the highest monthly inflows in two years in Apr'26, but FIIs later turned sellers in Jun'26**



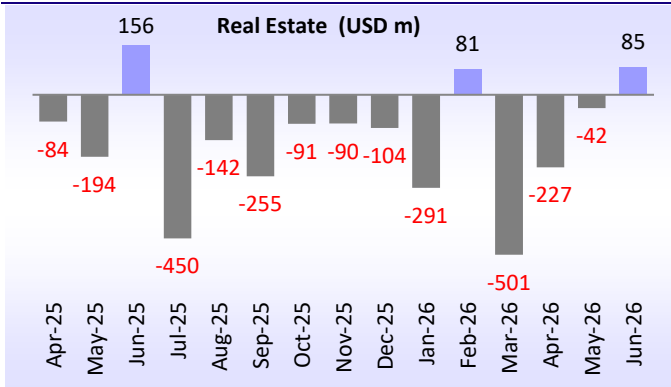
Source: NSDL, MOFSL

**Exhibit 23: Telecom witnessed a reducing trend in outflows**



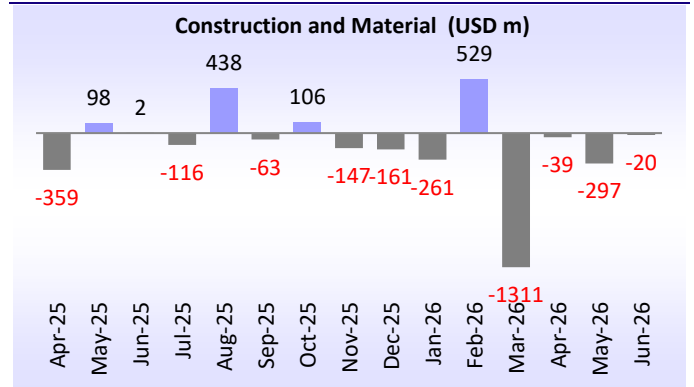
Source: NSDL, MOFSL

**Exhibit 24: FIIs remained strong sellers in Real Estate; however, turned buyers in Jun'26**



Source: NSDL, MOFSL

**Exhibit 25: Flows into Construction and Material remained weak**



Source: NSDL, MOFSL

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

## NOTES

# RECENT STRATEGY/THEMATIC REPORTS

**motilal oswal** Financial Services

July 2026

## India Strategy

**Beyond the AI Rally: The Great Rotation**

Research Team: Devesh Mishra (Devesh.Mishra@MotilalOswal.com)

**motilal oswal** Financial Services

April 2026

## India Strategy

**India Equities: Steering through the Strait**

Gaustam Duggal - Research Analyst (Gaustam.Duggal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/indianational-equities](http://www.motilaloswal.com/indianational-equities), Bloomberg, Thomson Reuters, Factset and I&P Capital.

**motilal oswal** Financial Services

January 2026

## India Strategy

**Reforms Offensive**

**RBI's Deft Engineering**

**Atmanirbhar Flows**

**Strong Edifice, Missing Capstone!**

Gaustam Duggal - Research Analyst (Gaustam.Duggal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/indianational-equities](http://www.motilaloswal.com/indianational-equities), Bloomberg, Thomson Reuters, Factset and I&P Capital.

**motilal oswal** Financial Services

Thematic | June 2026

## Travel & Leisure

**Entering the AI orbit!**

Ching Sachdeva - Research Analyst (Ching.Sachdeva@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/indianational-equities](http://www.motilaloswal.com/indianational-equities), Bloomberg, Thomson Reuters, Factset and I&P Capital.

**motilal oswal** Financial Services

Thematic | June 2026

## Textile

**Threads of transformation: Weaving a global sourcing hub!**

Research Analysts: Sahana Samanta (Sahana.Samanta@MotilalOswal.com) | Shashi Parashar (Shashi.Parashar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/indianational-equities](http://www.motilaloswal.com/indianational-equities), Bloomberg, Thomson Reuters, Factset and I&P Capital.

**motilal oswal** Financial Services

Thematic | December 2025

## Healthcare | BPO

**Regulation + Staff Shortages + Rising Costs → Outsourcing**

Ching Sachdeva - Research Analyst (Ching.Sachdeva@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/indianational-equities](http://www.motilaloswal.com/indianational-equities), Bloomberg, Thomson Reuters, Factset and I&P Capital.

**motilal oswal** Financial Services

Thematic | November 2025

## Building Products

**Cyclical pause | Solid foundation**

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/indianational-equities](http://www.motilaloswal.com/indianational-equities), Bloomberg, Thomson Reuters, Factset and I&P Capital.

**motilal oswal** Financial Services

Thematic | September 2025

## Consumer | Luggage

**Travel, mobility, and aspirations unlock Luggage 2.0!**

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/indianational-equities](http://www.motilaloswal.com/indianational-equities), Bloomberg, Thomson Reuters, Factset and I&P Capital.

**motilal oswal** Financial Services

Thematic | July 2025

## Technology: Auto ER&D

**An incomplete revolution**

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/indianational-equities](http://www.motilaloswal.com/indianational-equities), Bloomberg, Thomson Reuters, Factset and I&P Capital.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

**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. INH00000412 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](http://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://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have 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.

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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://qalaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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 Securities (SEBI Reg. No. INH00000412) 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.

**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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Specific Disclosures**

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- 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.
- received compensation/other benefits from the subject company in the past 12 months
- 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.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with 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.

**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.

**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.

**Disclaimer:**

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.

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.