Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

10-Sep-26

- U.S. stocks closed **lower** on Wednesday as oil prices soared above $100 a barrel while bond yields rose to fresh multi-year highs as investors reacted negatively to the U.S. Treasury's plan to triple bond buybacks.
- **Dow Futures** is currently trading **0.25% higher.**
- Asian stock markets are trading **lower** as renewed US-Iran tensions pushed crude prices higher, intensifying concerns over inflation and the outlook for monetary policy.
- **Nifty 50 declined 0.9%,** while **Midcap100 and Smallcap100 fell 0.5%** each. Indian equities are likely to remain under pressure amid weak global cues
- **Gift Nifty** is currently trading **Flat**
- **FIIs**: **-583 Cr; DIIs: +1509 Cr**

Opening Cues: Negative

Stocks in News

IRB Infrastructure developers: reported a 25% YoY increase in toll revenue to Rs 807.4 crore in August 2026 from Rs 646.2 crore in the year ago month.
View: Positive

Aditya Infotech: Fire reported at Dixon's Koparthy plant on Sept-09. The estimated loss is at Rs 28 Cr
View: Negative

Adani Enterprises: Adani Airport Holdings (AAHL), a subsidiary of Adani Enterprises (AEL), has entered into a share subscription agreement and a shareholders' agreement to raise equity capital of INR98b (USD1b) from a consortium of investors, comprising Alpha Wave Global, Premji Invest, Temasek and BlackRock managed funds. The equity infusion is aimed at capacity expansion and monetization initiatives across AAHL's eight airports.
View: Positive

3 Fresh Securities to be added in F&O Segment: Siemens Energy, Ujjivan SFB, Anand Rathi Wealth

IPO & Block Deal Corner

IPO opening today

- **Veegaland Developers:** Issue Size ₹210.00 crore

IPO closing today

- **Glass Wall Systems**: No View – MOFSL BRML; Issue Size: Rs428cr; GMP 27%;
- **Prasol Chemicals:** No View; GMP 13%
- **Kanohar Electricals:** Can apply for Listing Gains Only; Issue Size: Rs1,056cr; GMP 31%;

IPO Open for Subscription

- **Karamtara Engineering Ltd:** ₹875 crore; GMP 23%;
- **LCC Projects Ltd:** ₹427 crore; GMP 31%
- **Steamhouse Ltd:** ₹414 crore; GMP 25%
- **Manipal Payment & Identity Solutions Ltd.**: Issue Size ₹805cr; GMP 11%
- **Rentomojo Ltd.:** Issue Size ₹1,256cr**;** GMP 31%
- **Asset Reconstruction Co.(India) Ltd:** Issue Size ₹733 cr**;** GMP 19%

Fundamental Actionable Idea

Lenskart

CMP: INR692 TP: INR800 (Upside: 18%) BUY, MTF Stock

- Lenskart's ~70% gain since listing has been fundamentally earnings-driven, with consensus FY27-28 PAT estimates upgraded ~27-30% and our pre-IND AS EBITDA estimates raised 26-29%, while two-year forward P/E expanded only ~8%.
- The company can potentially add 10k+ stores over medium term through densification across its 1.8k+ existing pincodes, entry into ~2,670 unserved pincodes , expansion into ~3,500+ economically viable towns.
- Lenskart has best-in-class store economics, with ~10-month payback and ~35% store-level EBITDA margins, while 2,725 stores still leave significant whitespace given category under penetration and limited organized competition.
- Lenskart's international business is emerging as a key margin driver, supported by supply-chain integration, scale-up of Meller and strong operating leverage.
- We expect 27%/46%/59% revenue/pre-IND AS EBITDA/adjusted PAT CAGR over FY26-29E, with EBITDA margins expanding to 19.4%/13.5% in India/International by FY29, supported by store additions and operating leverage.

View: BUY

Fundamental Actionable Idea

Coal India

CMP: INR431 TP: INR510 (Upside: 18%) BUY, MTF Stock

- Coal India's major coal-producing subsidiary, Northern Coalfields Ltd (NCL), has accelerated coal production and dispatch as rainfall eases, with production rising 67% and supply increasing 75%
- NCL's total coal production for FY 2026-27 stood at 51.43 MT, while its supplies reached 55 MT till 8th Sept, marking a significant recovery from the operational challenges posed by heavy rainfall.
- With the monsoon receding, NCL is further intensifying efforts to maximise production and strengthen evacuation by making optimal use of available resources. The focus is on converting improved mine conditions into higher production, faster dispatch and more dependable coal supplies.
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal.

View: Positive

Velocity Idea

10-Sep-26

Velocity Idea – Hindustan Aeronautics
RECO: BUY; CMP: ₹4,892; SL: ₹4,600(6%); TGT: ₹5,500(12%)

- HAL has received 3 GE F404 engines in Aug’26 versus expectation of 2, taking cumulative Tejas Mk1A deliveries to 10 from 7, marking a notable improvement in supply pace and easing a key execution bottleneck.
- With 30 Tejas Mk1A airframes already assembled as per channel checks, improving engine availability should enable HAL to commence deliveries as planned in Aug-Sep’26 and support a meaningful ramp-up in deliveries from FY28 onwards.
- Also ramp-up across LCH Prachand, AL-31FP, HTT-40, RD-33 and 12 Su-30 aircraft should provide multiple growth levers, while LCH deliveries from FY28 and higher engine production along with planned ₹1,400 crore capex supports sustained growth. We expect 23%/19%/17% revenue/EBITDA/PAT CAGR over FY26-29E.
- Stock is respecting 50 DEMA support and gave trending breakout on daily chart.
- Mechanical indicator RSI is giving bullish cross over which may support ongoing upmove.

Chemical Basket

- Chemical sector is positioned to benefit from the China+1 opportunity, as global supply-chain diversification favours Indian manufacturers, while easing Chinese pricing pressure could support margin recovery amid rising global demand and preference for diversified sourcing.
- This reflected in a strong start to FY27, with improving revenue growth, operating leverage and profitability across segments. The recovery suggests the prolonged earnings downcycle is gradually reversing, paving the way for stronger earnings momentum ahead.
- Indian chemical players are stepping up investments in backward integration, import substitution and niche chemistries, with industry capex estimated at around ₹16,500 crore in FY27. This should enhance product capabilities and support long-term domestic manufacturing growth

Time Frame: 12 months **Review: Monthly** **Upside: 10-15%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 31st Aug 2026	Weightage (%)
Navin Fluorine	**44,600**	**8,676**	**20**
Acutaas Chemicals	**25,800**	**3,161**	**20**
Privi Speciality Chemicals	**13,600**	**3,474**	**20**
Sudarshan Chemicals	**10,000**	**1,267**	**20**
Galaxy Surfactants	**8,000**	**2,256**	**20**

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Focus Investment Ideas

10-Sep-26

All Stocks Available in MTF **Duration : 1 Year Horizon**

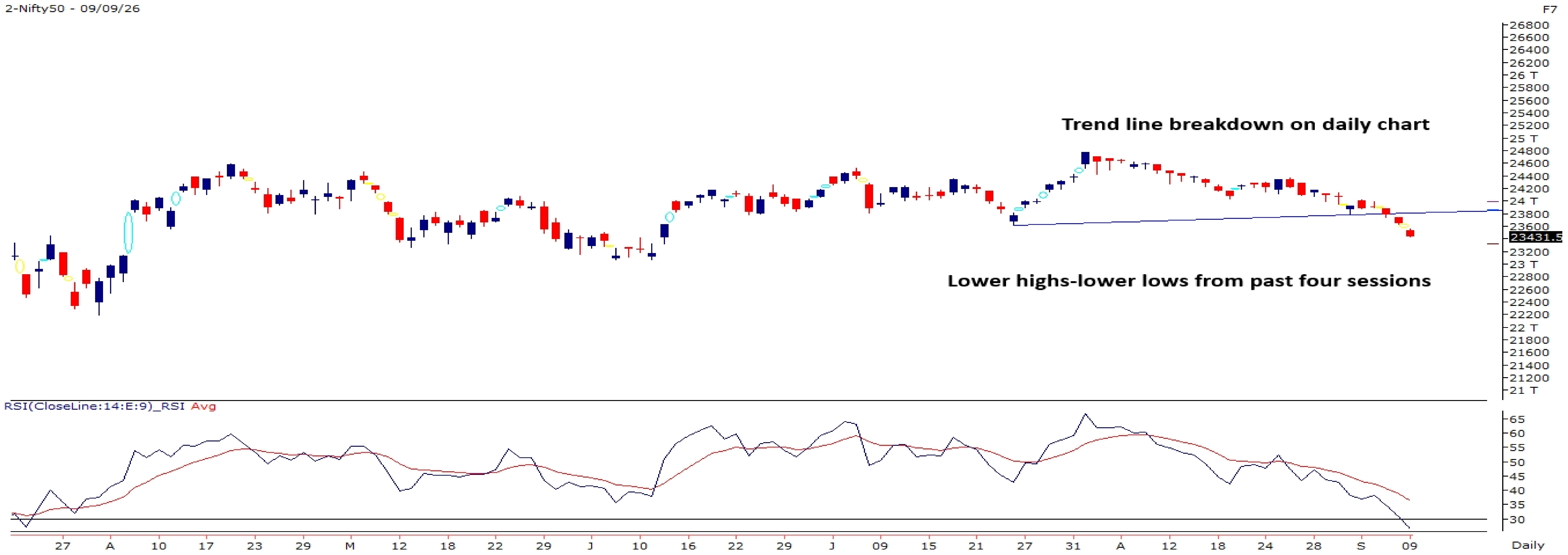
Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Electronics	Buy	406	530	31%
M & M	Buy	3150	4108	30%
Eternal	Buy	321	400	25%
Titan	Buy	5005	6000	20%
Granules	Buy	885	1010	14%

Technical Outlook

Nifty Technical Outlook

10-Sep-26

NIFTY (CMP : 23431) Nifty immediate support is at 23350 then 23200 zone while resistance at 23600 then 23700 zones. Now till it holds below 23500 zones weakness could extend towards 23350 then 23200 levels while on the upside hurdles can be seen at 23600 then 23700 zones.



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

Sensex Technical Outlook

10-Sep-26

SENSEX (CMP : 74764) Sensex support is at 74500 then 74200 zones while resistance at 75000 then 75300 zones. Now till it holds below 74800 zones, weakness could be seen towards 74500 then 74200 zones while hurdles have shifted lower to 75000 then 75300 zones.

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

Bank Nifty Technical Outlook

10-Sep-26

BANK NIFTY (CMP : 56295) Bank Nifty support is at 56000 then 55750 zones while resistance at 56500 then 56750 zones. Now till it holds below 56500 zones weakness could be seen towards 56000 then 55750 levels while on the upside hurdle is seen at 56500 then 56750 zones.

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

Midcap100 Index Technical Outlook

10-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
34	66

Smallcap 250 Index Technical Outlook

10-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
78	172

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

Sectoral Performance - Daily

motilal oswal
Wealth Management

10-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23431.5	-0.86	-1.46	-1.95	-2.02
NIFTY BANK	56295.55	-0.85	-1.39	-1.87	-1.53
NIFTY MIDCAP 100	62592.8	-0.51	-0.31	-0.77	-0.65
NIFTY SMALLCAP 250	18431.95	-0.51	-0.28	-0.27	0.96
NIFTY FINANCIAL SERVICE	25376.8	-1.24	-2.15	-2.59	-1.69
NIFTY PRIVATE BANK	27214.3	-0.95	-1.92	-2.19	-1.42
NIFTY PSU BANK	8369.2	-0.51	-0.66	-1.71	-1.67
NIFTY IT	28913.95	-3.24	-3.6	-5.8	-7.04
NIFTY FMCG	45309.25	-0.96	-0.62	-1.27	-2.01
NIFTY OIL & GAS	11029	-0.14	-0.81	-1.42	-1.34
NIFTY PHARMA	26691.8	-0.7	0.06	0.81	-0.33
NIFTY AUTO	27653.35	-0.44	-0.16	-0.21	-1.17
NIFTY METAL	13391.4	1.79	1.81	0.56	1.78
NIFTY REALTY	872.2	-2.23	-2.27	-3.93	-2.35
NIFTY INDIA DEFENCE	9892.1	-1.07	1.41	1.89	2.81

Sectoral Performance - Weekly

Motilal Oswal Wealth Management

10-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Chang
Nifty 50	-2.02	-3.21	-2.69	-4.11	-4.85
Nifty Bank	-1.53	-2.58	-1.65	-2.75	-2.5
Nifty IT	-7.04	-4.63	-4.99	-7.72	-7.93
Nifty Auto	-1.17	-4.64	-5.25	-5.82	-5.98
Nifty Metal	1.78	-1.11	2.83	1.67	1.02
Nifty Pharma	-0.33	0.25	1.44	-0.26	0.48
Nifty FMCG	-2.01	-4.11	-4.56	-6.44	-8.25
Nifty Realty	-2.35	-4.17	-2.59	-1.98	-2.95
Nifty Media	-0.5	-5.25	-3.85	-2.72	-3.09
Nifty PSU Bank	-1.67	-3.46	-2.88	-5.08	-2.01

Technical – Conviction Delivery Idea

10-Sep-26

COAL INDIA Ltd.

(Mcap ₹ 2,65,614 Cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	431	418	457	1 Week

- Consolidation Breakout on Daily Chart.
- Surge in Volumes.
- Surpassed its 200 EMA.
- We recommend to buy the stock at CMP ₹431 with a SL of ₹ 418 and a TGT of ₹457.

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

Technical Stocks On Radar

ADANI PORTS & SEZ Ltd.

(CMP:1775, Mcap ₹4,08,953 Cr.)

MTF stock, F&O Stock

- On the verge of a consolidation breakout.
- Bounced back from its 200 EMA.
- Roubust Volumes.
- Immediate support at 1717.

METROPOLIS HEALTHCARE.

(CMP:602, Mcap ₹ 12,487 Cr.)

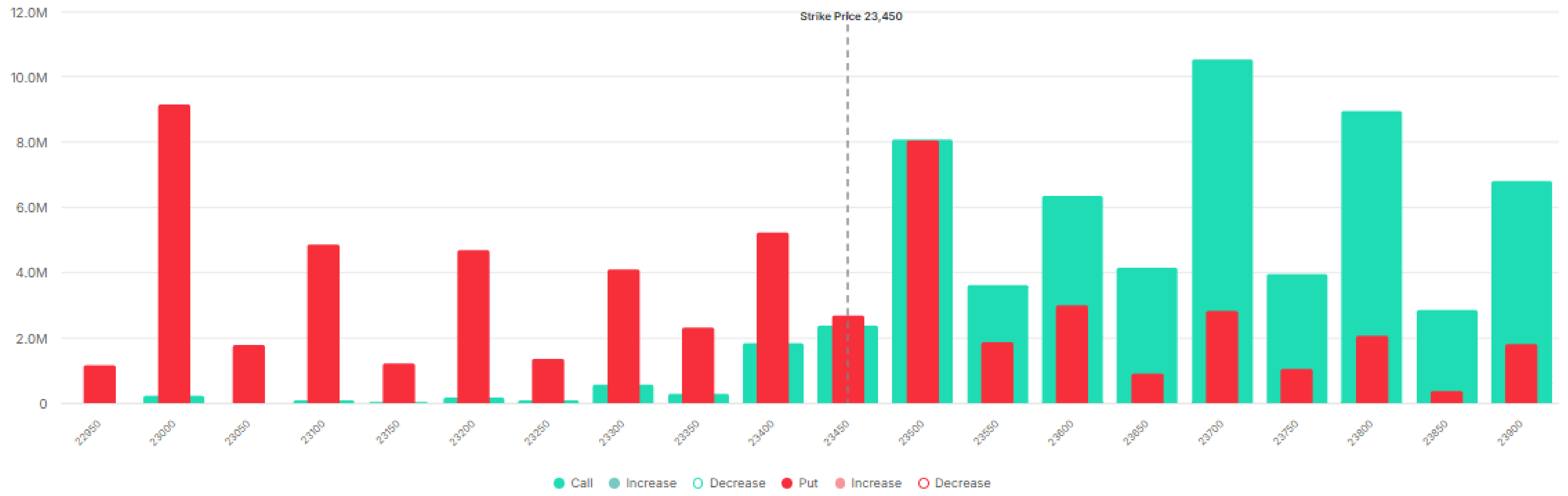
MTF stock

- On the verge of range breakout on daily chart
- Strong Bullish Candle.
- RSI giving bullish crossover.
- Immediate support at 577.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23500 then 23000 strike.
- Call writing is seen at 23500 then 23600 strike while Put writing is seen at 23500 then 23100 strike.
- Option data suggests a broader trading range in between 22900 to 23900 zones while an immediate range between 23200 to 24700 levels.



Option - Buying side strategy

10-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23400 Put till it holds below 23500 zones	Bear Put Spread (Buy 23400 PE and Sell 23300 PE) at net premium cost of 30-35 points
Sensex (Weekly)	74700 Put till it holds below 74800 zones	Bear Put Spread (Buy 74700 PE and Sell 74500 PE) at net premium cost of 80-90 points
Bank Nifty	55500 Put till it holds below 56500 zones	Bear Put Spread (Buy 56000 PE and Sell 55500 PE) at net premium cost of 160-180 points

Option - Selling side strategy

10-Sep-26

Index	Writing
Nifty (Weekly)	22850 PE and 24000 CE
Bank Nifty	53500 PE and 59000 CE

Range for Option Writers based on Different Confidence Bands								
Date	10-Sep-26	Expiry		15-Sep-26	Days to weekly expiry		3	
Nifty		23432	India VIX		11.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	23200	40	23700	41	81	Aggressive
1.25	79%	± 1.2%	23150	32	23750	32	65	Less Aggressive
1.50	87%	± 1.4%	23100	26	23800	25	51	Neutral
1.75	92%	± 1.8%	23000	18	23900	15	33	Conservative
2.00	95%	± 2.1%	22950	15	23950	12	27	Most Conservative
Bank Nifty		56296	Expiry		29-Sep-26	Days to weekly expiry		13
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	54900	160	57700	247	407	Aggressive
1.25	79%	± 3.0%	54600	123	58000	179	303	Less Aggressive
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Option - Selling side strategy

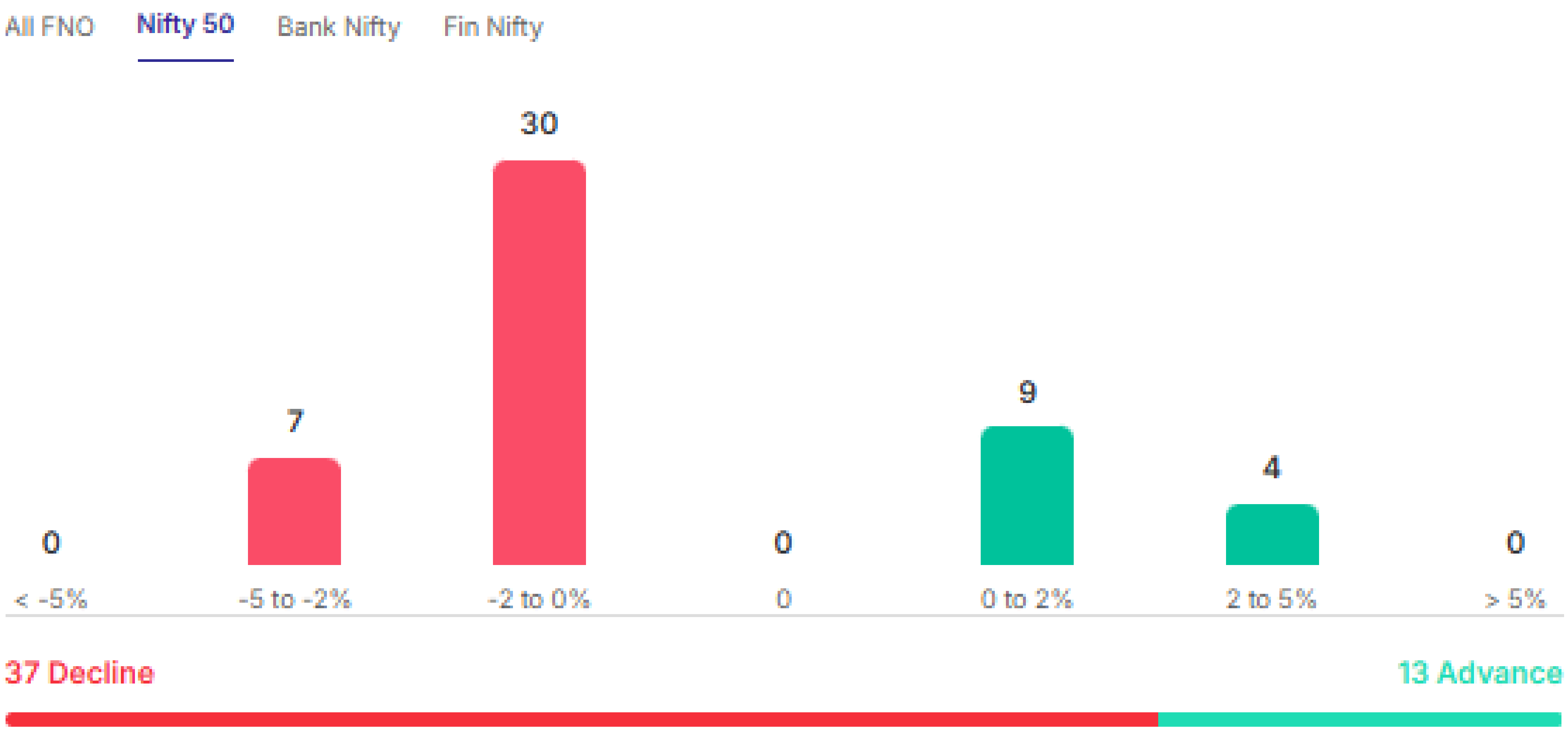
Index	Writing
Sensex (Weekly)	73900 PE and 75500 CE

Range for Option Writers based on Different Confidence Bands								
Date	10-Sep-26	Expiry		10-Sep-26	Days to weekly expiry		1	
BSE Sensex		74764	ATM Put IV	16		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	74300	81	75300	63	144	Aggressive
1.25	79%	± 0.8%	74200	61	75400	50	111	Less Aggressive
1.50	87%	± 0.9%	74100	46	75500	38	84	Neutral
1.75	92%	± 1.0%	74000	34	75600	30	64	Conservative
2.00	95%	± 1.3%	73800	17	75800	21	38	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

10-Sep-26

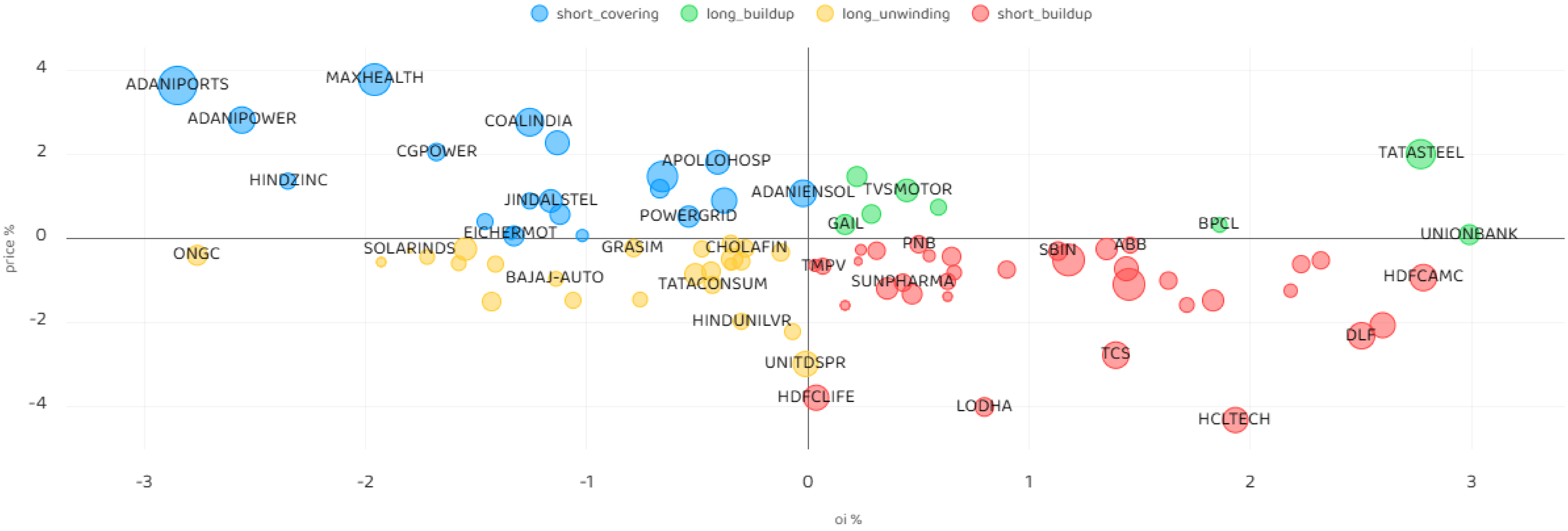
Stocks in Ban:	SAIL, LICHSGFIN, KAYNES, INOXWIND, MANAPPURAM, BANDHANBANK



Stocks : Derivatives Outlook

Motilal Oswal Wealth Management

10-Sep-26



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

Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	4200 CE	Buy	75-76	63	100	Long Buildup
APOLLOHOSP	9100 CE	Buy	97-98	80	132	Short Covering
CUMMINSIND	5300 CE	Buy	55-56	45	76	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CAMS	710 PE	Buy	15-16	12	22	Short Buildup
ALKEM	5150 PE	Buy	79-80	62	115	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's Sell Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
IREDA **(Sell)**	112	113	110.8
SUZLON **(Sell)**	45.4	45.9	45

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe, MFTA
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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.

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.

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.

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: 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.