

MO Advisor

Sep 2026



Thought for the month

"The biggest investing errors come not from factors that are informational or analytical, but from those that are psychological."

- Howard Marks

Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Aug-26	MoM(%)	YoY(%)
Sensex	76957	-2.5	-6.6
Nifty	24080	-1.2	-4.6

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	6.70%	7.30%
CPI	4.45%	4.38%





Siddhartha Khemka
Sr. Group Vice President Head – Retail Research

Key Highlights

- • Nifty declines 1.2% in Aug; Mid/ Smallcaps extend outperformance
- • Q1FY27 GDP growth surprises at 7.8%
- • West Asia tensions and crude near \$100/bbl remain key near-term risks

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.

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.

The Japan Credit Rating Agency's upgrade of India's sovereign rating to A- with a Stable outlook further reinforces confidence in the country's improving macro fundamentals and financial resilience. Meanwhile, the Defence Acquisition Council approved ₹1.1 lakh crore of capital acquisition proposals, with ~98% expected to be sourced from Indian industry, reinforcing the long-term defence indigenisation opportunity.

However, the near-term market environment has turned more challenging. The 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.

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.

Focus Investment Ideas

- “Focus Investment Ideas” highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid cap
Bharti Airtel	Radico Khaitan
Bajaj Finance	Emcure Pharma
Adani Ports	Syrma SGS Tech.
Eternal	RBL Bank
Vedanta Aluminium	Pearl Global

To know more [click here](#)



MO Signature - Model Portfolio

Investment Characteristics

- **Balanced Allocation:** 45-60% Large Cap for stability and steady growth; 40-55% Mid/small Cap for higher growth potential.
- **Universe:** Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- **Stock Selection:** Combining deep fundamental analysis with short-term market insights – including earnings, news, and event-driven triggers.
- **Strategic Sector Diversification:** Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- **Concentrated Portfolio:** 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- **Monthly rebalancing:** Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- **Benchmark:** Nifty 200 Index



QUALITY

Quality of business and quality of management of the company being evaluated for investment



GROWTH

Growth in the company's earning



LONGEVITY

Longevity of both superior quality and growth



PRICE

Favorable purchase price, the cornerstone of every sound investment decision

To know more [click here](#)

| Equity Portfolio Review

What is Equity Portfolio Review?

Equity Portfolio Review is a comprehensive report that analyzes your client's equity holdings and offers actionable insights. It evaluates each stock, reviews overall portfolio health, and suggests practical steps — whether to buy, hold, reduce, or exit. Think of it as a health check-up for your equity portfolio, backed by robust fundamental and quantitative research.

Why Equity Portfolio Review?

- Markets evolve — and portfolios must too. This review helps you:
- Spot top and underperforming stocks
- Rebalance based on sector, stock, or market cap exposure
- Align portfolios with the client's risk appetite
- Make informed, objective decisions
- Stay on track with long-term investment goals

How to Get Started:

- ✓ Using Equity Portfolio Review is simple:
- ✓ Login to Advisor Dashboard / Advisory Pro
- ✓ Enter the client code
- ✓ Select 'Portfolio Review'
- ✓ Choose risk profile – Aggressive, Conservative, or Low Risk
- ✓ Download the report instantly

Key Features at Your Fingertips:

- Comprehensive Portfolio Analysis – Investment, P&L, allocation by stock, sector, and market cap
- Stock-Specific Suggestions – Clear calls to buy, hold, reduce, or exit
- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
- 2,500+ Stock Coverage – Research-driven, with both fundamental and quant views

Bonus Advantage

Even prospective clients can benefit—just upload their holdings from other brokers and showcase the power of the PR report. A great way to on-board with value.

Do not let portfolios go unchecked. Bring clarity, control, and confidence to your client conversations with Equity Portfolio Review. Try it today—because better advice begins with better insights.

Try the Equity Portfolio Review now.

| Pay Later (MTF)

Powering Your Capital

What is Pay Later (MTF)?

Pay Later (MTF) is a facility that allows you to invest in stocks by paying only a fraction of the total amount upfront. The remaining amount is funded by us. The stocks stay in your demat account (pledged), and you can continue to hold them by paying interest on the funded amount.

Why Use Pay Later (MTF)?

- 4X Buying Power

E.g., Invest ₹4 lakh with just ₹1 lakh

- Hold Beyond T+1

No square-off pressure like intraday trades

- Increase market exposure using the same capital

- Stocks Stay in Your Demat Account

- Access to a larger pool of 1000+ Stocks

See Pay Later (MTF) in Action:

Let's say you have ₹1,00,000 and want to invest in ABC stock

- With Pay Later (MTF), you can buy up to ₹4,00,000 worth of ABC shares
- You pay ₹1,00,000, and we fund the rest of ₹3,00,000
- You pay interest only on the funded ₹3,00,000
- You can hold the shares for 365+ days by maintaining minimum margin

Is Pay Later (MTF) Right for You?

Yes, if you fall in the below category:

- Are you looking to capture medium-to long-term opportunities?
- Do you want to capture market movements?
- Do you want to enhance your trading potential without deploying full capital?

Want to get started with Pay Later (MTF)?

To activate or check your eligible funding limit, connect with your advisor today.

Pay Later (MTF) = More Exposure = More Flexibility = More Control

High Conviction Pay Later (MTF) Calls Sept 2026



Research Recommended Mid Term* calls

GRANULES

CMP: INR 894.45#
SL: 818.00 | TP: INR 1050.00

#recommended on 8th Sep 2026
at #CMP INR 894.45

Granules India is transitioning from a **volume-led generic pharma player to a higher-value complex-generics and CDMO platform**, with growing exposure to differentiated products and the emerging peptide opportunity. Its Zurich facility is being enhanced with **solid-phase peptide synthesis and lyophilization capabilities**, while **three new CDMO customer projects** have already been initiated and two previously discontinued products are being re-engaged, with one potentially returning in FY27. This combination of **complex-generic expansion, CDMO scale-up and peptide capabilities** provides a strong foundation for improving growth, margins and earnings quality.

At **₹894.45**, Granules offers **~17.4% upside to ₹1,050** against **~8.5% downside to ₹818**, translating into a **~2:1 risk-reward**. With the business increasingly moving toward **higher-value and higher-margin opportunities**, successful CDMO commercialization and continued margin expansion could act as key catalysts for the stock's next phase of re-rating.

NEW

NYKAA

CMP: INR 336.20#
SL: 300 | TP: INR 410

#recommended on 26th Aug 2026
at #CMP INR 336.20

Nykaa – operated by **FSN E-Commerce Ventures** – is India's **most iconic and most trusted beauty and personal care destination** – a Mumbai-based omnichannel retail platform founded by **Falguni Nayar** – a former Kotak Mahindra investment banker who left a successful career at 49 to build what has become India's **defining consumer internet success story in beauty, wellness, and fashion**. From a single-category online beauty store in 2012, Nykaa has evolved into a **comprehensive lifestyle commerce platform** spanning beauty, skincare, haircare, wellness, fashion, and luxury – operating through 200+ physical stores, a dominant digital platform with 30+ million annual transacting users, and a rapidly scaling **owned brand portfolio** that is redefining premiumisation in Indian beauty. At **₹336.20**, after a prolonged correction from its post-IPO highs, the stock offers a compelling **21.9% upside to ₹410** with a **10.8% downside risk** to the **₹300** stop loss – a **~2:1 risk-reward** on India's most powerful beauty commerce franchise at an entry point that reflects **maximum post-IPO pessimism on a business that is accelerating into its most profitable phase**.

SONACOMS

CMP: INR 817.65#
SL: 700 | TP: INR 1053.1

#recommended on 18th Aug 2026
at #CMP INR 817.65

Sona BLW Precision Forgings – universally known as **Sona Comstar** – is India's **most technologically sophisticated and most globally integrated automotive component company** – a Gurugram-based precision engineering powerhouse that manufactures **differential assemblies, differential gears, motor control units, BSG systems, traction motors, and EV drivetrain components** for the world's leading automotive OEMs across ICE, hybrid, and battery electric vehicle platforms. What makes Sona Comstar uniquely compelling is its **deliberate and prescient positioning at the exact intersection of two automotive megatrends** – the global EV transition AND the global shift toward more fuel-efficient ICE drivetrains – making it a company that wins **regardless of how fast the EV transition happens**. At **₹817.65**, after a meaningful correction from its highs, the stock offers a **28.8% upside to ₹1,053.10** with a **14.4% downside risk** to the **₹700** stop loss – a compelling **~2:1 risk-reward** on one of India's finest technology-led auto component companies at a **multi-year attractive entry point**.

RBLBANK

CMP: INR 389.15#
TP: INR 485

#recommended on
5th Aug 2026 at #CMP INR 389.15

RBL Bank is one of India's **most interesting and most misunderstood mid-sized private sector banks** – a Kolhapur-originated bank with 90+ years of history that was dramatically transformed from a sleepy cooperative-style institution into a **high-growth, digitally-led private bank** under the leadership of Vishwavir Ahuja between 2010–2021 – and is now undergoing its second transformation under MD & CEO **R. Subramaniakumar** – a seasoned banking veteran with deep turnaround expertise who joined in 2022 with a singular mandate: **stabilise asset quality, rebuild the franchise, and restore RBL to profitable growth**. With a **₹1 lakh crore+ balance sheet, 550+ branches, a differentiated credit card and microfinance franchise, and a deeply discounted valuation** that prices in permanent distress, RBL Bank at **₹389.15** offers a compelling **24.6% upside to ₹485** with a **12.6% downside risk** – a **~2:1 risk-reward** on one of India's most powerful mid-cap banking turnaround stories at an entry point that screams maximum pessimism on a franchise that is decisively turning the corner.

PRESTIGE

CMP: INR 1676.00#
TP: INR 2030 (+21.1%)

#recommended on
02nd July 2026 at #CMP INR 1676

Prestige Estates Projects is **South India's largest and most respected real estate developer** – a Bangalore-based powerhouse that has successfully expanded into Mumbai, NCR, Hyderabad, Chennai, and beyond, transforming from a regional developer into a **genuine pan-India real estate platform**. Founded by Irfan Razack over 35 years ago, Prestige has delivered 300+ completed projects spanning residential, commercial, retail, and hospitality – earning a reputation for **on-time delivery, quality construction, and trustworthy customer relationships** that is the ultimate moat in Indian real estate. At **₹1,676**, the stock offers a compelling **21.1% upside to ₹2,030** with a **10.5% downside risk** to the **₹1,500** stop loss – a clean **2:1 risk-reward** on India's most diversified and credible real estate developer at an attractive mid-term entry point.

***Investment Horizon 1 Year**

motilal oswal | wealth management

Intelligent Model Portfolios (IMP)

IMP offers a diverse range of pre-packaged equity portfolios advised by Research Analysts (RAs), ideal for active investors. These portfolios are curated & monitored by the RAs and follow certain rules & parameters to manage your investments.

Benefits of IMP

- | | |
|--|---|
|  <p>Diversified options to choose from Research-backed portfolios to Quant based products to trading portfolios</p> |  <p>Zero Fees; Brokerage only model</p> |
|  <p>24X7 Portfolio tracking</p> |  <p>Transparency</p> |
|  <p>Choice to execute research recommendations</p> |  <p>No Lock in period; no exit load</p> |

Product offerings in Intelligent Model Portfolios

- | | |
|---|--|
| • MO Signia | • MO Signature |
| • RS Alpha Bluechip | • APEX – Active NS Industry Champ |
| • ASPIRE – Active NS Mid and Small Cap | • ASCEND – Active NS 5Tx5T |
| • VS Bluechip Edge | • MO Technical Focus |
| • AN AlphaNext | • TM Prime |
| • MO Zodiac | • MO 20 Quant Momentum |
| • AN Alpha Pulse | • MO Combined Alpha |
| • AI Outpacer | • IE Artha Flexi Cap |
| • TM Flagship | • Mojo All Season |

How to Invest?

Login to
Motilal Oswal Web
(invest.motilaloswal.com)



Login to
Trade



Help Me
Invest



Select
IMP

Technical & Derivatives Outlook

2-Nifty50 - 09/09/26



- Nifty index started August on a positive note and witnessed buying in the first week of the month and it went on to cross 24750 zones. The index faced some resistance at elevated levels as profit booking emerged thereafter and slowly dragged the index towards 24000 zones in the latter part of the month. It witnessed sharp swings on either sides amidst indecisive movement but kept the overall trend sideways to negative. The index managed to recover from the lower levels towards the end of the month but failed to extend the momentum.
- Technically, Nifty formed a bearish candle on the monthly frame indicating cautious sentiment. The index faced resistance at higher levels and kept the overall trend sideways to negative. For September, positional supports are seen at 23000 then 22800 zones, while on the upside hurdles are placed at 23900 then 24200 zones.



Derivative Strategy

Bank Nifty

IRON BUTTERFLY : Sep Series

- Bank Nifty index has witnessed a breakdown below its five-week consolidation range, which suggests that upside seems to be capped.
- On the daily scale, the index has slipped below its 200 DEMA, suggesting weakness in the immediate trend, but multiple supports are intact at lower levels.
- On the derivatives front, Maximum Call OI is placed at the 57000 strike while Maximum Put OI is concentrated at the 56000 strike, indicating a wider trading band for the coming sessions.
- Looking at the overall structure, volatility is likely to remain elevated within a broader range, and thus we recommend an Iron Butterfly Spread to capitalize on the benefit of time decay in the ongoing series.

Sell 1 lot of 56500 Call
Sell 1 lot of 56500 Put
Buy 1 lot of 57700 Call
Buy 1 lot of 55300 Put

Margin Required: Rs.1,30,000
Net Premium Received: 855 Points (Rs. 25,650)
Max Risk: 345 Points (Rs. 10,350)
Max Profit: 855 Points (Rs.25,650)
Lot size: 30
Profit if it remains in between 55650 to 57350 zones



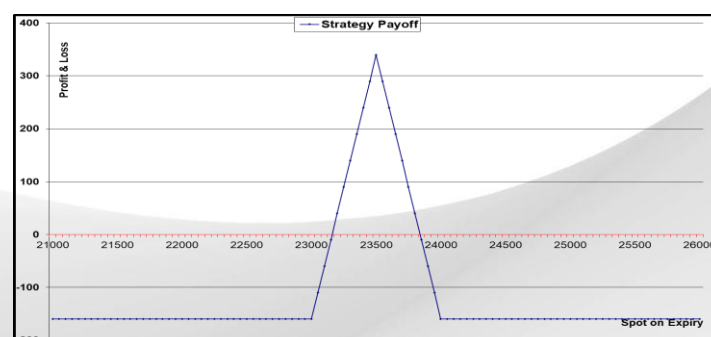
Nifty

IRON BUTTERFLY : Sep Series

- August series witnessed volatile swings within a broader range, with selling pressure emerging consistently at higher levels and limited buying interest at lower levels, indicating a bearish bias.
- The index has been trading in a broad 23500–24000 range over the last few weeks while forming lower highs on the weekly chart for the past 5 weeks, reflecting weakness at higher levels.
- On the derivatives front, Maximum Call OI is placed at the 24000 strike, while Maximum Put OI is concentrated at the 23000 strike. Strong Call writing at higher strikes, coupled with comparatively weaker Put writing, indicates a sell-on-highs setup and resistance around higher levels.
- With the index forming lower highs and facing sustained selling pressure at elevated levels, a bearish move is expected. An Iron Butterfly Spread is suggested to capitalize on the expected range-bound movement with a bearish bias.

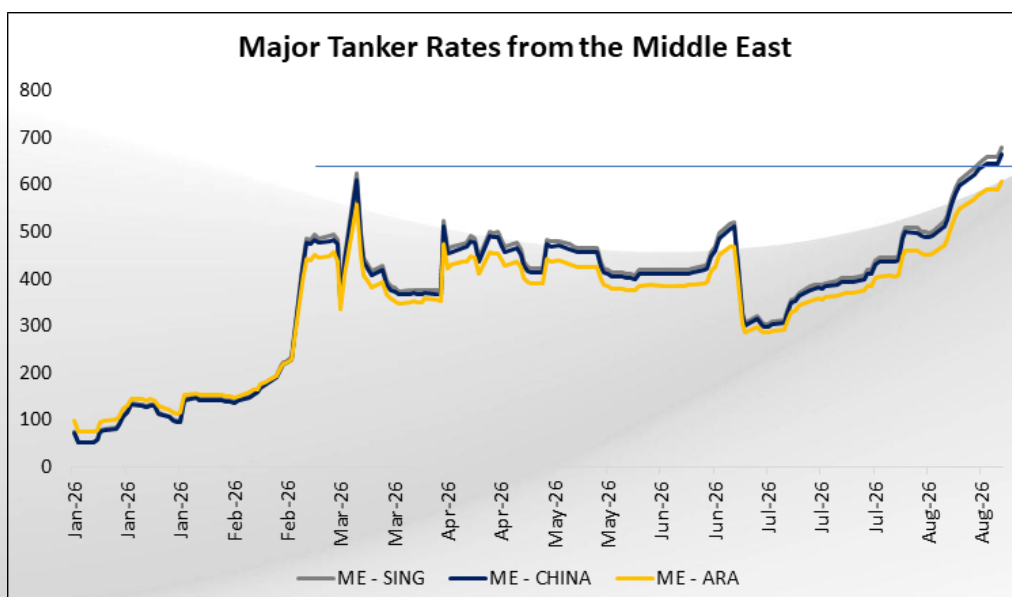
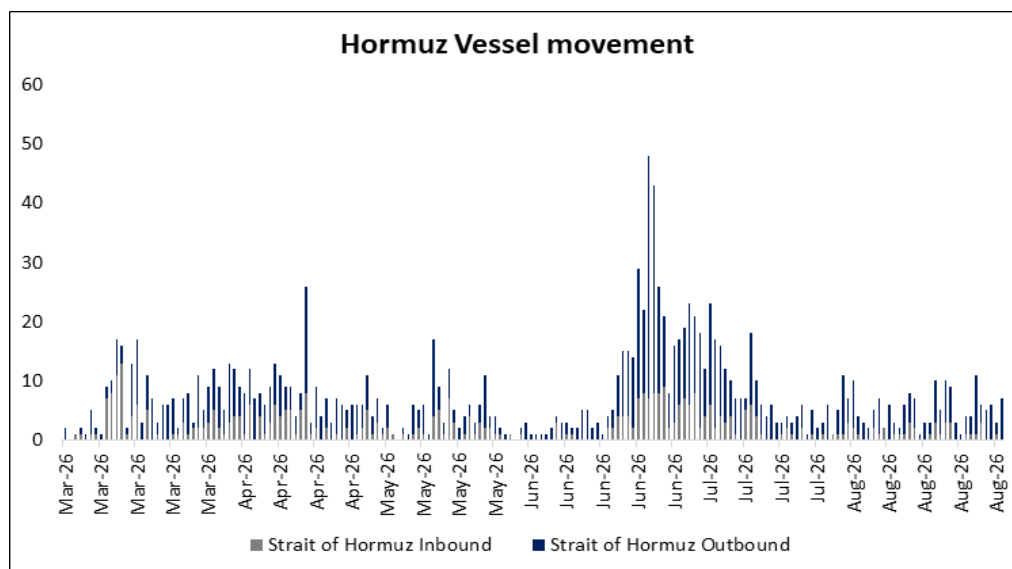
SELL 1 LOT OF 23500 CALL
SELL 1 LOT OF 23500 PUT
BUY 1 LOT OF 24000 CALL
BUY 1 LOT OF 23000 PUT

Margin Required : Rs.1,50,000
Net Premium Paid : 160 Points
Max Risk : 160 Points (Rs.10400)
Max Profit: 340 Points (Rs.22100)
Lot size : 65
Profit if it remains in between 23170 to 23840 zones



Commodities & Currency Outlook

- Early August opened on de-escalation hopes briefly as officials signaled the possibility of a deal to reopen Hormuz traffic, even as actual transits stayed near a standstill
- Iran worked with Oman on a potential Hormuz arrangement but refused to reopen the strait without US concessions, sanctions relief and war reparations
- June MOU's 60-day window lapsed Aug. 17 with no durable deal as the US declined to extend it & Iran responded by shifting to a more offensive military posture
- Renewed US-Iran strikes on Aug. 30–31 ended the six-week calm, with US strikes on Larak Island, threats against Kharg Island and Iranian retaliation in the UAE and Jordan added fresh supply risk
- Tanker rates have surged to war-high levels, particularly on Middle East–China and Middle East–Singapore routes
- Pricing has shifted from “gradual reopening” to “prolonged disruption,” with cautious tanker movements and rerouting pointing to expectations of sustained disruption rather than a phased normalization
- UAE and Saudi Arabia expanding bypass capacity and growing shadow-fleet activity remains a headwind, but neither can offset Hormuz disruption in the near term
- The month shifted from de-escalation hopes to renewed escalation, with the failed MOU and fresh Gulf attacks posing greater risk this time as market buffers have largely eroded
- Hormuz remains the key upside risk for crude; while a temporary ceasefire could ease prices, but without a verified reopening, the geopolitical premium remains embedded



Siddhartha Khemka
Head - Retail Research

Sneha Poddar
Research Analyst

Nandish Shah
Research Analyst

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 CRL 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.