motilal oswal
Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

27-Nov-25

- **US Indices closed higher** ahead of the Thanksgiving holiday as AI stocks rebounded and risk appetite was boosted by expectations that the Federal Reserve will end the year with another rate cut next month.
- **Dow Jones and S&P500 both gained +0.7% and Nasdaq rallied 0.8% higher.**
- **European markets rallied +1% higher.**
- Dow futures is currently **trading flat with a gain of 0.2%.**
- **Asian** markets are mostly **trading on a flat to positive note**
- **Global Cues: Positive**

Indian Market Setup

27-Nov-25

- Indian equities witnessed strong bounce post losses in previous three sessions, coming close to its record high and marking the sharpest one-day rise in five months.
- **Nifty gained 321 points to close at 26,205 (1.24%).**
- **Broader markets ended on positive note with Nifty Midcap100 and Smallcap100 closing with a gains of 1.27 % and 1.36% respectively.**
- **FIIs**: **₹4,778cr; DIIs**: **+₹6,248cr**
- **GIFT Nifty** is **trading with a gain of +0.2% (50 points)**

Domestic Cues: Positive

Stocks in News

27-Nov-25

Ashoka Buildcon announced sale/disposal of stake held in SPVs by Ashoka Concessions Limited, a subsidiary of the Co for an aggregate consideration of Rs1,815crore to Maple infrastructure Trust.
View: Positive

Salasar Techno Engineering has received two contracts worth Rs 695.18 crore from Rail Vikas Nigam.
View: Positive

M&M has launched the electric SUV Mahindra BE 6 Formula E Edition, priced at Rs 23.69 lakh, while the FE3 edition with add-on features is priced at Rs 24.49 lakh.
View: Positive

Oberoi Realty has entered into a Development Agreement for the redevelopment of land admeasuring 4,706 square meters at Nepean Sea Road, Mumbai. The company's entitlement of the free-sale component from the project is presently estimated to be around 1.18 lakh square feet (RERA carpet area).
View: Positive

Fundamental Actionable Idea

One 97 communications

CMP INR1,286 View: Positive, MTF Stock

- RBI has granted a Certificate of Authorisation to Paytm Payments Services Ltd to operate as a Payment Aggregator under the Payment and Settlement Systems Act, 2007. Paytm Payments Services Ltd is a wholly-owned subsidiary of One 97 Communications. The approval has relevance for the listed entity as growth in the Payment Aggregator business will be reflected in the consolidated financials of One 97 Communications.
- AI-led differentiation remains a key strategic pillar, with Paytm leveraging its technology stack to enhance distribution, cross-sell opportunities, and merchant-level monetization efficiency. Postpaid business offers a large scalable opportunity, as Paytm deepens consumer adoption by leveraging its prior experience and strong data insights in credit origination.
- With a robust cash balance of INR167b, the company maintains ample flexibility to fund growth initiatives and potential international expansion, which could start contributing meaningfully over the medium term (2–3 years).

View: Positive

Fundamental Actionable Idea

27-Nov-25

Syrma SGS Technology

CMP INR857, TP INR960, 12% Upside, Buy, MTF Stock

- Syrma SGS is lining up a major push into printed circuit board (PCB) manufacturing, holding talks with German, Japanese and Taiwanese companies looking to diversify away from China for their incremental demand. The company's upcoming PCB facilities have triggered interest from global firms in automation, automotive and energy hardware, signalling one of India's strongest early cases of import substitution in high-value components.
- The order book continued to improve to INR58b as of 1HFY26 (up ~21% YoY), with margins witnessing an expansion. Moreover, the company entered into multiple deals during the quarter across various sectors (defense, solar, auto, railways, medical) as well as manufacturing capabilities (PCB, design-led manufacturing). With a strong 1HFY26, management has guided for revenue growth of over 30% and EBITDA margin of over 9% for FY26 (vs ~8.5-9% margin earlier).
- Factoring in the strong operating performance and the integration of Elcome's financials from FY27, we raise our EPS estimate for FY27 by 6% while maintaining our FY26/FY28 estimate.

  View: BUY

Velocity Idea - UPL

RECO: BUY; CMP: 757; SL: 715(5%); TGT: 845(10%)

Key Triggers:

- UPL is poised for solid growth in 2HFY26, driven by stronger volumes, better working-capital discipline, improved balance-sheet post bond repayment, and increasing focus on specialty chemicals. Further, potential India-US Trade deal is likely to be positive trigger in the near term.
- In 2QFY26, EBITDA rose sharply by 40% YoY to INR22.1b, aided by higher capacity utilization, better product mix, and lower input costs. Mgmt. upgraded its FY26 EBITDA margin guidance to 12–16% (from 10–14%).
- UPL remains a structurally diversified agrochemical player, well-positioned to navigate global headwinds through its balanced regional mix and improving cost structure.

Technical View:

- The Stocks is retesting its breakout zones and is respecting its 20 DEMA support.
- The RSI indicator is on the verge of giving a bullish crossover to confirm the positive momentum.

Focus Investment Ideas

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1871	2400	28%
TATA Steel	Buy	170	210	24%
Max Financial Services	Buy	1737	2100	21%
TVS Motors	Buy	3,539	4,159	18%
Bharat Electronics	Buy	415	490	18%

Technical Outlook

Nifty Technical Outlook

27-Nov-25

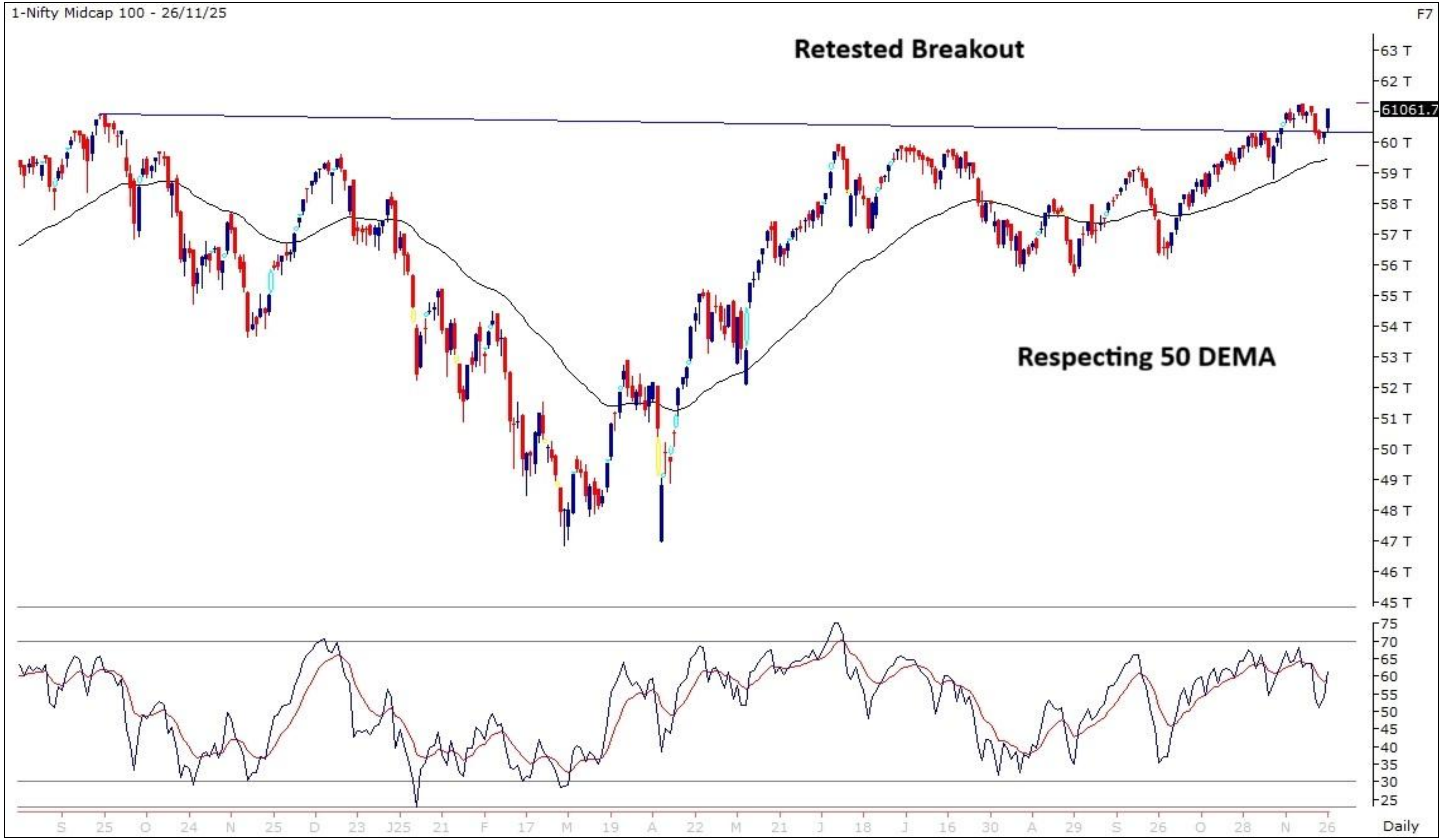
NIFTY (CMP : 26205) Nifty immediate support is at 26100 then 26000 zones while resistance at 26277 then 26400 zones. Now it has to hold above 26100 zones for a momentum to extend towards 26277 and then 26400 zones while supports are shifting higher to 26100 and then 26000.

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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59528) Bank Nifty support is at 59250 then 59000 zones while resistance at 59750 then 60000 zones. Now it has to hold above 59250 zones for an up move towards new life high territory 59750 then 60000 zones while on the downside support is seen at 59250 then 59000 levels.

Midcap100 Index Technical Outlook



Nifty Midcap100 Stats	
Advance	Decline
90	10

- Strong bullish candle and approaching all time high zones.

Smallcap250 Index Technical Outlook

27-Nov-25

Nifty SmallCap250 Stats	
Advance	Decline
192	58

- Pullback from support zones and RSI bounce up from oversold zones.

Sectoral Performance

27-Nov-25

	Closing	% Change			
Indices	**26-Nov**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	26205	1.24%	0.95%	0.53%	0.59%
NIFTY BANK	59528	1.20%	1.18%	1.12%	0.53%
NIFTY MIDCAP 100	61062	1.27%	1.63%	1.30%	0.18%
NIFTY SMALLCAP 250	16830	1.18%	1.29%	0.63%	-0.71%
NIFTY FINANCIAL SERVICES	27800	1.42%	1.09%	0.85%	0.56%
NIFTY PRIVATE BANK	**28695**	**1.46%**	**1.22%**	**1.05%**	**0.70%**
NIFTY PSU BANK	8552	0.77%	2.23%	2.07%	-0.29%
NIFTY IT	**37365**	**1.46%**	**0.88%**	**1.30%**	**0.86%**
NIFTY FMCG	55443	0.71%	0.55%	-0.11%	0.11%
NIFTY OIL & GAS	12208	1.72%	1.38%	0.53%	0.55%
NIFTY PHARMA	**22862**	**1.20%**	**1.64%**	**1.25%**	**0.59%**
NIFTY AUTO	27696	1.16%	0.93%	0.58%	0.95%
NIFTY METAL	10281	2.06%	2.62%	1.36%	-1.00%
NIFTY REALTY	911	1.12%	2.76%	0.65%	-1.36%
NIFTY INDIA DEFENCE	8023	1.24%	1.40%	-1.15%	-2.75%

- Among the sectoral indices Nifty IT, Private Bank and PHARMA were the top gainers.

4week Focus
Riding the Winning wave

Motilal Oswal Wealth Management

Motilal Oswal Wealth Management

27-Nov-25

Technical Pick PHOENIXLTD

F&O Stock, MTF Stock

THE PHOENIX MILLS LIMITED

- RECO : Buy
- CMP : 1757
- SL : 1640
- TGT : 1992
- Risk : 6%
- Reward : 12%

Technical View

- The stock is trading in a rising channel and is forming a 'Higher Top Higher Bottom' structure. This price action hints at an uptrend in the stock.
- In last few weeks, the stock has been a relative outperformer to its peers within the Realty space and prices have taken support near its 50 DEMA and have resumed the uptrend.
- On the monthly charts, prices have formed a 'Bullish Pennant' pattern and prices are hinting at a breakout and a resumption of the long term uptrend after one year of consolidation.
- We advise traders to buy the stock at CMP Rs. 1757 with stop loss below Rs. 1640 for potential target around Rs. 1992 in 4 weeks.

Technical – Conviction Delivery Idea

27-Nov-25

LUPIN

(Mcap ₹ 94,623 Cr.)

F&O Stock, MTF stock

- Retested breakout zones from triangle pattern.
- Bounce up from 50 DEMA support zones.
- Strong bullish candle.
- Accumulation visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹2027 with a SL of ₹2000 and a TGT of ₹2220.

RECOs	CMP	SL	TARGET	DURATION
Buy	2073	2000	2220	1 Week

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

Technical Stocks On Radar

27-Nov-25

TECHM

(CMP: 1520, Mcap ₹ 1,48,948 Cr.)

F&O Stock, MTF stock

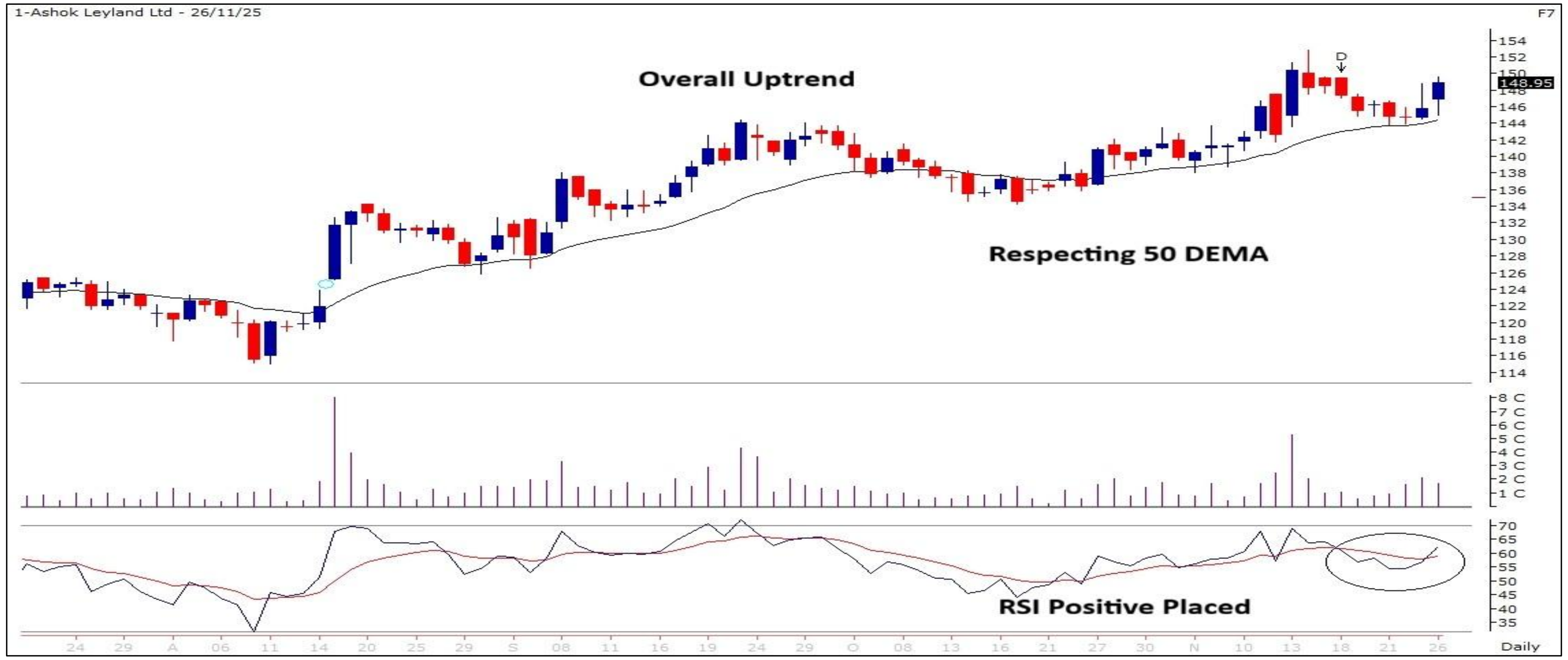
- Double bottom pattern breakout.
- Surpassed above 50 DEMA.
- High volumes.
- RSI momentum indicator rising.
- Immediate support at 1460.

ASHOKLEY

(CMP: 149, Mcap ₹ 87,491 Cr.)

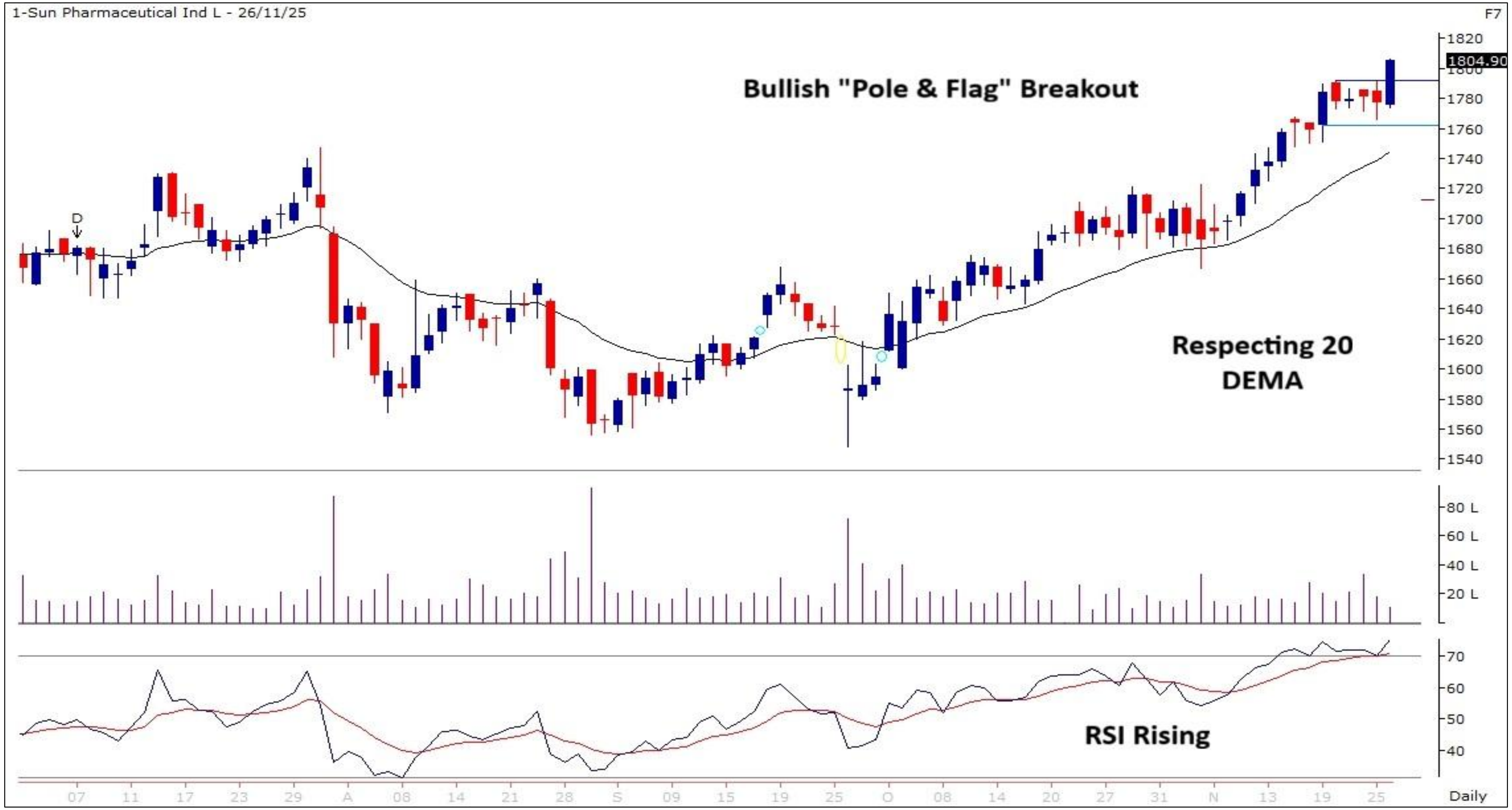
F&O Stock, MTF stock

- Overall uptrend..
- Respecting 20 DEMA.
- Rising volumes.
- RSI momentum indicator positively placed.
- Immediate support at 143.



Technical Chart Pattern for the Day

SUNPHARMA (Mcap ₹ 4,33,056 Cr.) (CMP : ₹ 1805) F&O Stock, MTF stock



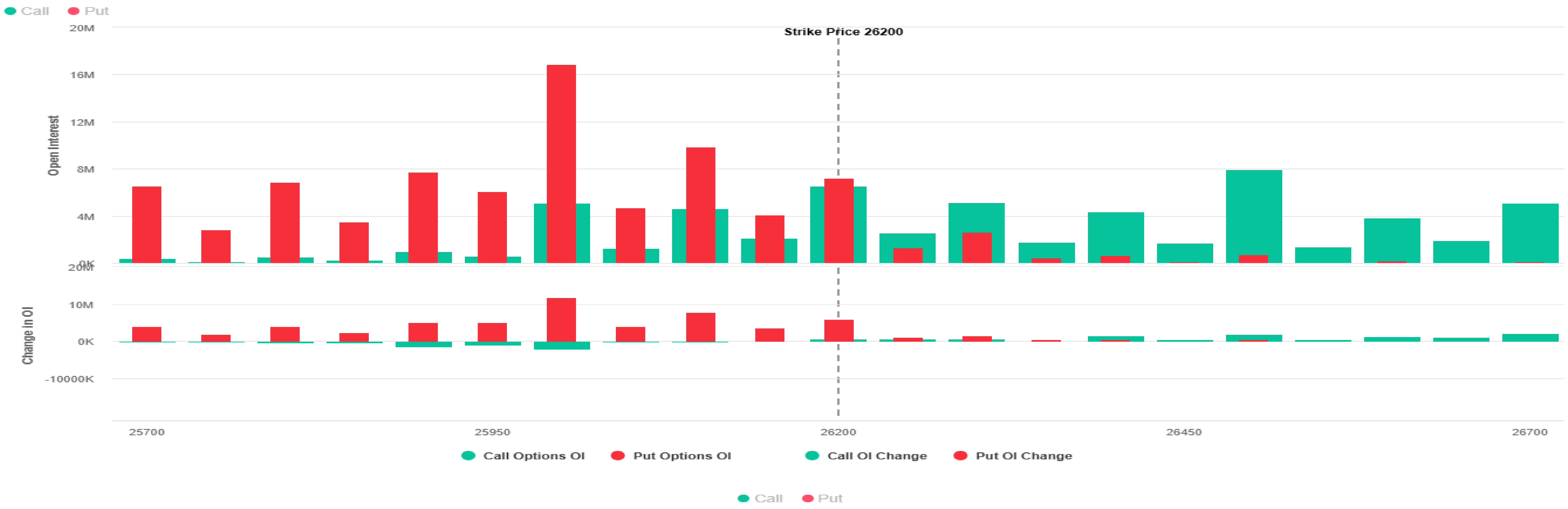
- Bullish "Pole & Flag" Pattern formation, Support : 1750 ; Resistance : 1865

Derivative Outlook

Nifty : Option Data

27-Nov-25

- Maximum Call OI is at 26500 then 26200 strike while Maximum Put OI is at 26100 then 26200 strike.
- Call writing is seen at 26500 then 26700 strike while Put writing is seen at 26000 then 26100 strike.
- Option data suggests a broader trading range in between 25700 to 26600 zones while an immediate range between 26000 to 26400 levels.



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

Option - Buying side strategy

27-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26300 CE till it holds above 26100	Bull call Spread (Buy 26350 CE and Sell 26450 CE) at net premium cost of 30-35 points
Sensex (Monthly)	85700 CE till it hold above 85300	Bull call Spread (Buy 85700 CE and Sell 85900 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61000 CE till it holds above 59250	Bull Call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 220-240 points

Option - Selling side strategy

27-Nov-25

Index	Writing
Nifty (Weekly)	25550 PE & 26750 CE
Sensex (Monthly)	84800 PE & 86300 CE
Bank Nifty (Monthly)	56000 PE & 63000 CE

Weekly Option Range for Option Writers based on Different Confidence Band

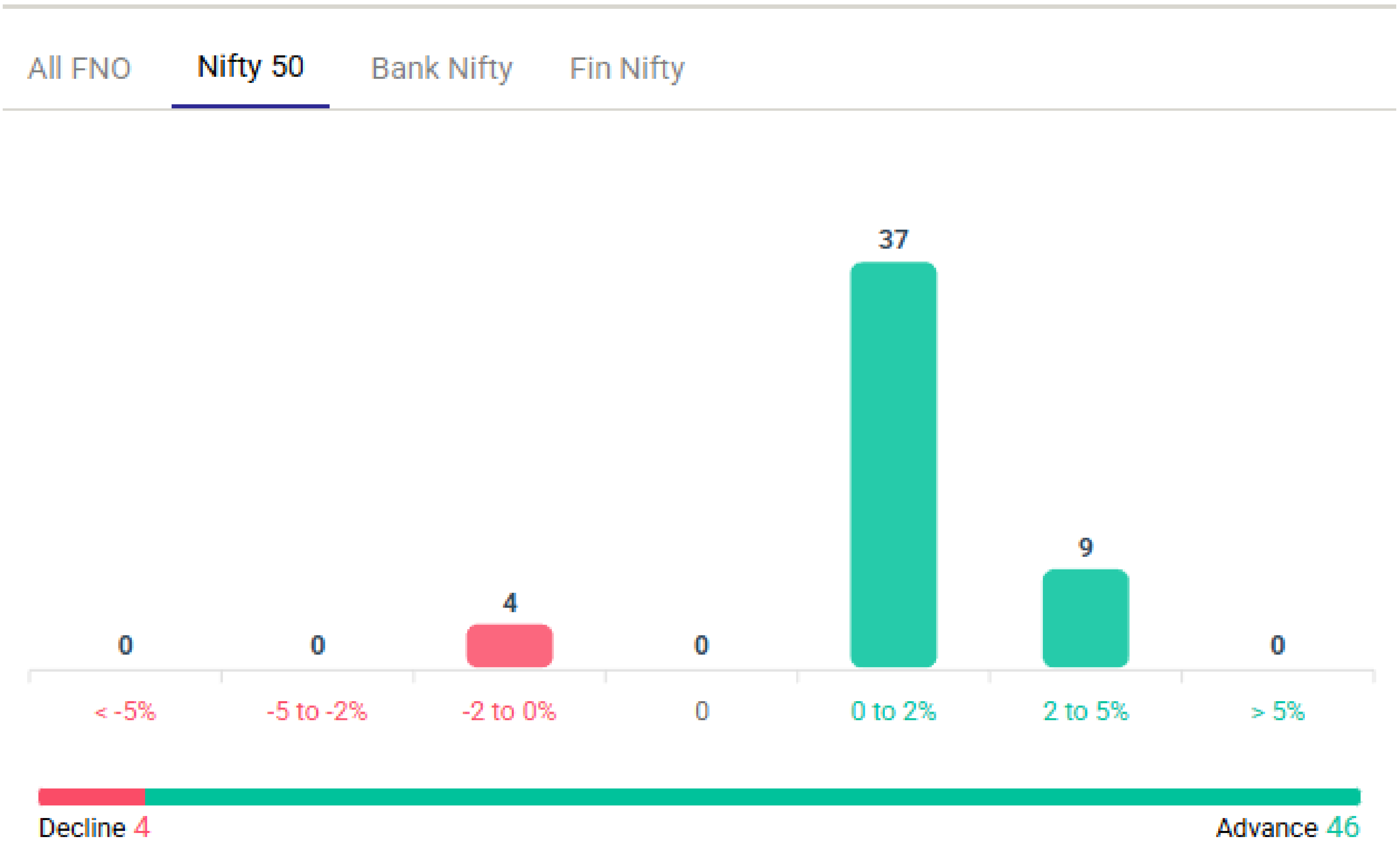
Date	27-Nov-25	Weekly Expiry		2-Dec-25	Days to Weekly expiry		6
Nifty		**26205**	India VIX		**12.0**		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25950	44	26450	47	91	Aggressive
1.25	79%	± 1.4%	25850	29	26550	26	56	Less Aggressive
1.50	87%	± 1.5%	25800	24	26600	20	44	Neutral
1.75	92%	± 1.7%	25750	20	26650	15	35	Conservative
2.00	95%	± 2.1%	25650	14	26750	8	22	Most Conservative

Date	27-Nov-25	Monthly Expiry	30-Dec-25	Days to expiry	23
Bank Nifty	**59528**				

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	57900	212	61100	296	508	Aggressive
1.25	79%	± 3.4%	57500	157	61500	205	362	Less Aggressive
1.50	87%	± 4.1%	57100	120	61900	140	260	Neutral
1.75	92%	± 4.8%	56700	95	62300	96	191	Conservative
2.00	95%	± 5.4%	56300	68	62700	63	131	Most Conservative

Nifty Advance Decline & Ban update

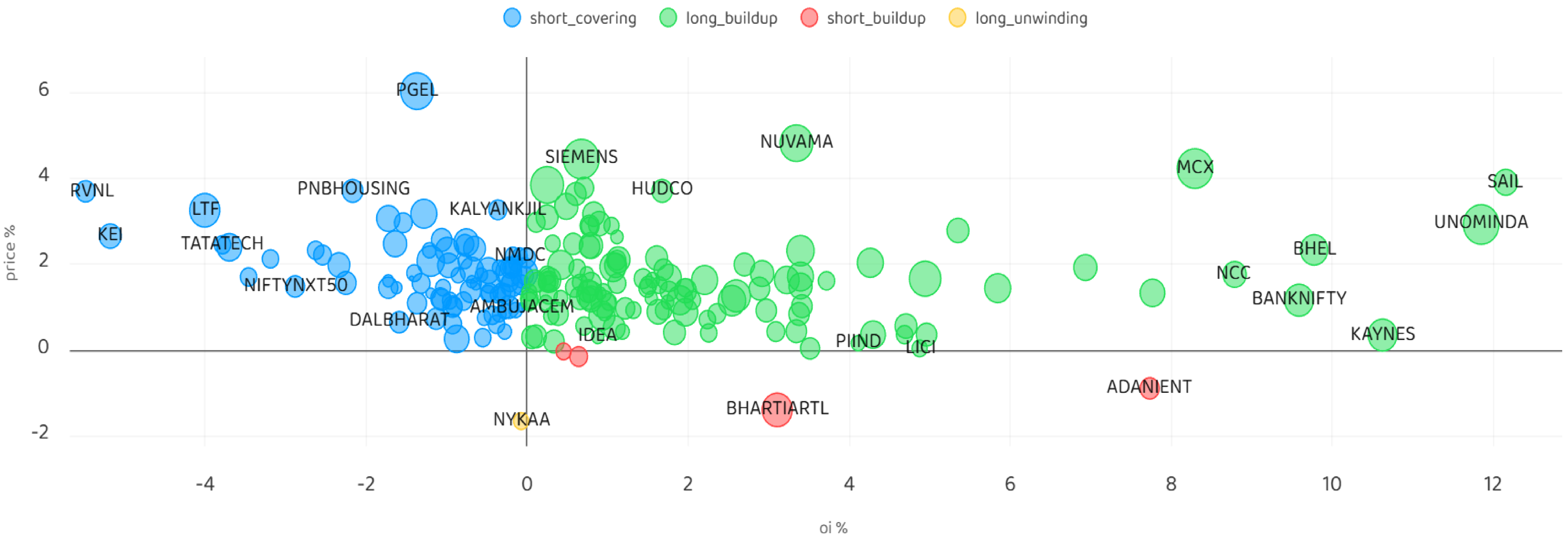
Stocks in Ban:	Nil



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

Stocks : Derivatives Outlook

27-Nov-25



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
MCX	10300 CE	Buy	369-370	350	410	Long Build up
TVSMOTOR	3550 CE	Buy	95-96	83	120	Long Build up
INDIGO	5950 CE	Buy	118-119	105	145	Long Build up
MFSL	1740 CE	Buy	51-52	45	65	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ADANIENT	2300 CE	Buy	60-61	54	74	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

27-Nov-25

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%)
SUZLON **(Sell)**	55.6	56.1	55.0
IDEA **(Sell)**	10.08	10.18	9.98

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
Head - Derivatives & Technical Research

Neil Jha
Head - Quant

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.

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

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 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.