



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- The US markets closed **higher** on Wednesday, registering **record closing highs in a broad rally** during a holiday-shortened session.
- Dow Jones rose **+0.6%**, S&P 500 gained **+0.3%**, and Nasdaq ended **+0.2% higher**.
- European markets ended on a mixed note.
- Dow futures is currently trading **higher with marginal gains of 0.1% (~27 points higher)**
- Asian indices are trading **higher with gains of upto 1%, with few markets shut for holidays**
- Global Cues: **Positive**

Indian Market Setup

- Indian equities ended on a flattish note, as profit-booking emerged in select sectors.
- Nifty50 ended marginally lower by 37 points at 26,140 (-0.1%).
- Nifty Midcap 100 declined by 0.6%, while Nifty Smallcap 100 gained 0.3%.
- FII: -1,721cr; DII: +₹2,381cr
- GIFT Nifty is currently trading -0.3% lower (67 points down)

Domestic Cues: Muted

Stocks in News

26-Dec-25

Ultratech: The company announced the commissioning of additional cement capacity at its Maharashtra and Rajasthan units, leading to an increase in production capacity of 1.8 mtpa. As a result, its total domestic grey cement manufacturing capacity stands at 188.66 mtpa. Along with its overseas capacity of 5.4 mtpa, the company's global capacity stands at 194.06 mtpa.

View: Positive

JK Cement: The company has been declared the 'preferred bidder' for the mining lease of the Kishanpura Limestone Block in Nagaur, Rajasthan. The limestone block spans an area of 483 hectares and has G3-level exploration.

View: Positive

Defence Stocks: The Defence Acquisition Council (DAC) is set to meet today for its final meeting of the year and is likely to fast-track several key procurement proposals, including emergency purchases, amid evolving security challenges.

View: Positive

KNR Construction: The company has executed Share Purchase Agreements (SPAs) with Indus Infra Trust for the sale of its 100% shareholding (including sub-debt) in four SPVs — KNR Palani Infra, KNR Ramagiri Infra, KNR Guruvayur Infra, and KNR Ramanattukara Infra. The company is expected to invest Rs 566.83 crore (in the form of equity and sub-debt) in the SPVs, against which it is expected to receive Rs 1,543.19 crore.

View: Positive

Initiating Coverage

Midwest

CMP INR1625, TP INR2000, 23% Upside, Buy

- Midwest Ltd. (MIDWESTL) is India's largest producer and exporter of premium Black Galaxy Granite. The company is vertically integrated across the granite supply chain, operating 20 mines, and has generated ~INR6.3b in revenue during FY25, with a CAGR exceeding 21% over the past five years.
- MIDWESTL boasts a best-in-class EBITDA margin of 27.4%, with a CAGR of more than 44% during the same period, outperforming its granite industry peers.
- Management has a multi-pronged growth strategy focused on leveraging the company's leadership in Black Galaxy and Absolute Black granite while diversifying into high-growth sectors such as quartz grit and powder and beach-sand heavy minerals.
- Its overall revenue and EBITDA are likely to post a 36% and 47% CAGR over FY25-28E, respectively, supported by the Quartz and HMS businesses. Given this, we expect the Adj PAT to see 56% CAGR growth over FY25-28E.

View: Buy

Fundamental Actionable Idea

Castrol India

CMP INR 189, TP INR 260, 38% Upside, Buy, MTF Stock

- Canada Pension Plan Investment Board and U.S. PE firm Stonepeak will launch an offer to purchase a stake of up to 26% in Castrol's Indian unit, following their deal to acquire the firm from parent BP (BP.L).
- Stonepeak and CPPIB will offer Castrol India shareholders 194.04 rupees per share, representing a 2.5% premium to Wednesday's closing price.
- BP has agreed to sell a 65% stake in Castrol to Stonepeak for about \$6 billion, with CPPIB also investing up to \$1.05 billion for an indirect stake. The deal gives Stonepeak control of Castrol's entire 51% stake in Castrol India.
- Management remains focused on brand building, widening the distribution network, and launching new products, all of which we believe will drive volume growth and market share expansion.
- CSTRIL has always enjoyed a strong brand legacy, and we are confident in its ability to maintain profitability through an improved product mix, stringent cost-control measures, and the launch of advanced products that command better realization.

View: BUY

Basketonomix: Union Budget 2026 Basket

- India’s Union Budget 2026–27 preparations signal a clear policy intent to accelerate domestic demand, revive private investment and generate employment, while maintaining fiscal discipline and aligning economic priorities with the long-term Viksit Bharat 2047 vision.
- The Budget is expected to focus on income-tax, GST, and customs simplification to enhance ease of doing business and support fiscal consolidation, alongside targeted support for agriculture, MSMEs, manufacturing, infrastructure, higher defence capex, EVs, and renewables through credit and incentives.
- A strong capital expenditure thrust across highways, logistics, defence, rail freight corridors and connectivity is anticipated, complemented by emphasis on skilling, rural prosperity, women empowerment, AI adoption, climate action and digital finance to anchor India’s next phase of economic expansion.

Time Frame: 1-3 months	Review: Monthly	Upside: 5 -10%	Risk: High	Benchmark: Nifty 200
Script		CMP as on 24 th Dec 2025	Weightage (%)	
TVS Motors		3654	20	
UPL		773	20	
Bharat Dynamics		1479	20	
M&M Financial Services		387	20	
Dalmia Bharat		2117	20	

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

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
HCL Tech	Buy	1,676	2,150	28%
Bharat Electronics	Buy	400	500	25%
ICICI Bank	Buy	1,359	1,700	25%
TVS Motors	Buy	3,654	4,159	14%
KEI Industries	Buy	4,413	4,960	12%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26142) Nifty immediate support is at 26050 then 25950 zones while resistance at 26250 then 26325 zones. Now it has to cross and hold above 26150 zones for an up move towards 26250 then 26325 zones while supports can be seen at 26050 then 25950 zones.

1-Nifty50 - 24/12/25



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59183) Bank Nifty support is at 59000 then 58750 zones while resistance at 59500 then 59750 zones. Now it has to hold above 59000 zones for a bounce towards 59500 then 59750 zones while on the downside support is seen at 59000 then 58750 levels.

1-Niftybank - 24/12/25



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

Sensex Technical Outlook

Sensex (CMP : 85408) Sensex support is at 85200 then 84900 zones while resistance at 85700 then 86000 zones. Now it has to cross and hold above 85500 zone for an upside move towards 85700 then 86000 zone while supports are seen at 85200 then 84900 zones.

1-S&P BSESENSX - 24/12/25



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

Midcap100 Index Technical Outlook

26-Dec-25



Nifty Midcap100 Stats

Advance	Decline
25	75

- Formed a bearish candle and RSI indicator showing weakness.

Smallcap250 Index Technical Outlook

26-Dec-25



Nifty SmallCap250 Stats

Advance	Decline
100	150

- Small Bodied candles and surpassed above 20 DEMA.

Sectoral Performance

26-Dec-25

	Closing	% Change			
Indices	24-Dec	1-day	2-days	3-days	5-days
NIFTY 50	26142	-0.13%	-0.12%	0.68%	1.25%
NIFTY BANK	59184	-0.20%	-0.20%	0.19%	0.44%
NIFTY MIDCAP 100	60451	-0.60%	-0.60%	0.23%	1.79%
NIFTY SMALLCAP 250	16645	0.06%	0.48%	1.44%	2.68%
NIFTY FINANCIAL SERVICES	27566	-0.07%	0.31%	0.68%	1.15%
NIFTY PRIVATE BANK	28461	-0.14%	-0.17%	0.17%	0.43%
NIFTY PSU BANK	8310	-0.46%	-0.80%	-0.57%	-0.11%
NIFTY IT	38975	-0.51%	-1.30%	0.73%	2.10%
NIFTY FMCG	55114	-0.42%	0.09%	0.61%	0.93%
NIFTY OIL & GAS	11959	-0.76%	-0.74%	0.00%	0.63%
NIFTY PHARMA	22757	-0.51%	-0.74%	0.03%	0.64%
NIFTY AUTO	27886	-0.02%	0.00%	0.83%	1.44%
➡ NIFTY METAL	10743	0.15%	0.69%	2.11%	2.41%
NIFTY REALTY	885	0.17%	0.00%	0.03%	2.05%
➡ NIFTY INDIA DEFENCE	7789	0.32%	0.44%	3.52%	5.55%

- Among the sectoral indices relative strength was seen in Nifty Metal & Nifty Defence.

4week Focus

Riding the Winning wave

26-Dec-25

Technical Pick **MANAPPURAM** F&O Stock, MTF Stock

>> RECO : **Buy** >> CMP : 305
>> SL : 286 >> TGT : 343
>> Risk : 6% >> Reward : 12%



Technical View

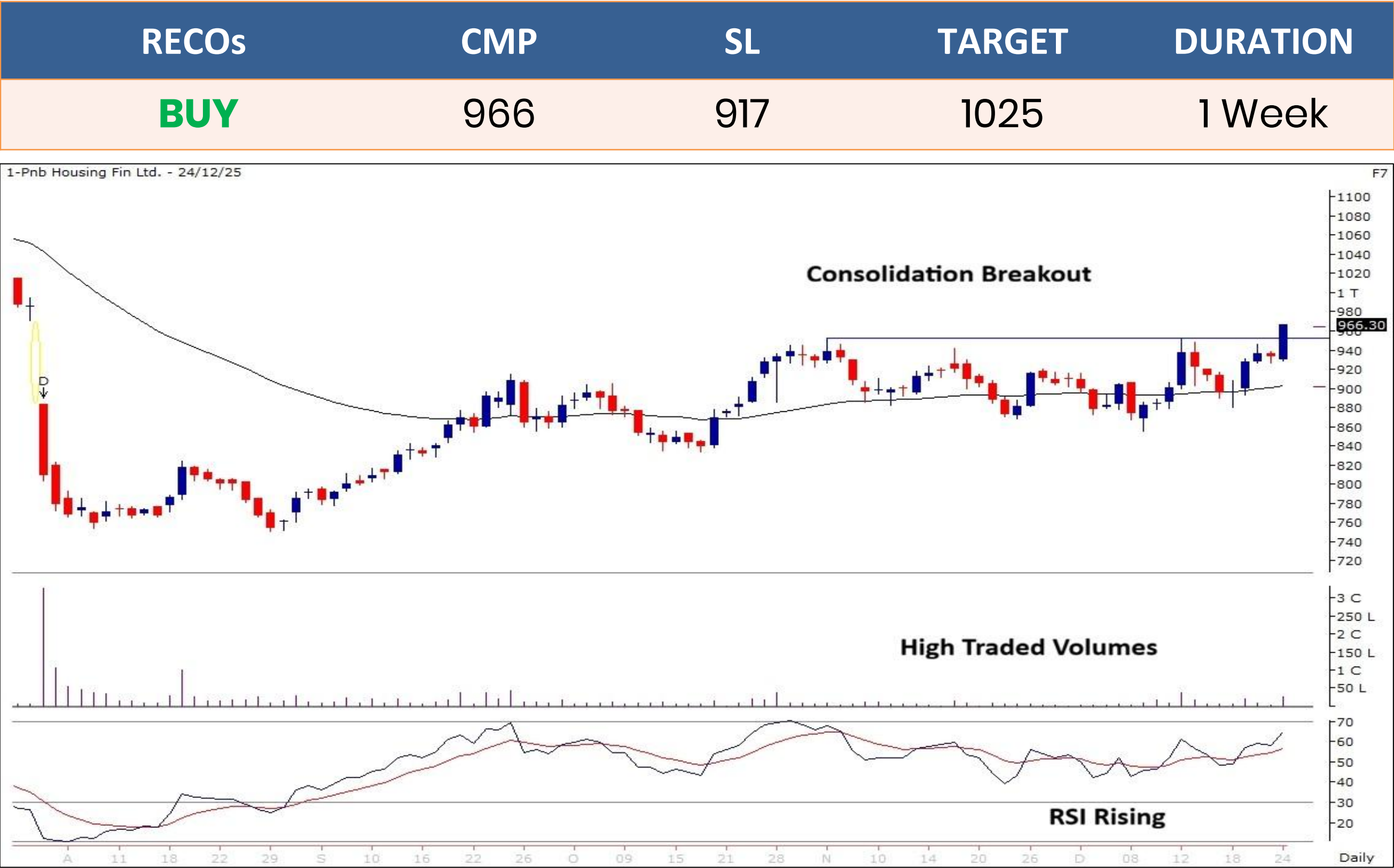
- >> Stock has broken out from a consolidation zone on the daily chart with a strong bodied bullish candle.
- >> Price up moves and supported with high traded volumes to support the bullish sentiment.
- >> The RSI indicator is rising to confirm the positive momentum.
- >> We advise traders to buy the stock at CMP Rs. 305 with stop loss below Rs. 286 for potential target around Rs. 343 in 4 weeks.

PNBHOUSING

(Mcap ₹ 25,173 Cr.)

F&O Stock, MTF stock

- Consolidation Breakout on daily chart.
- Strong bodied bullish candle.
- High volumes on up moves.
- Formed a base around 50 DEMA.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹966 with a SL of ₹917 and a TGT of ₹1025.



BAJAJ_AUTO

(CMP: 9170, Mcap ₹ 2,56,300 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout above 9240.
- Formed a based around 50 DEMA.
- RSI indicator positive crossover.
- Immediate support at 8950.



INDUSTOWER

(CMP: 424, Mcap ₹ 1,11,832 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA support zones.
- RSI indicator positively placed.
- Immediate support at 407.

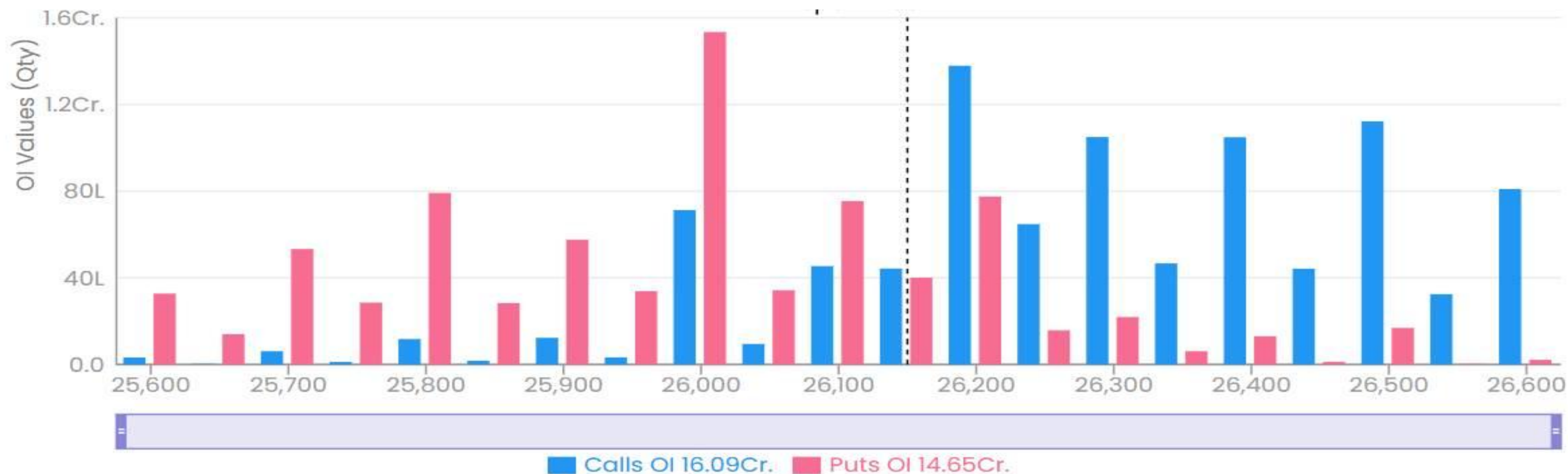


Derivative Outlook

Nifty : Option Data

26-Dec-25

- Maximum Call OI is at 26200 then 26300 strike while Maximum Put OI is at 26000 then 26200 strike.
- Call writing is seen at 26200 then 26300 strike while Put writing is seen at 26150 then 26100 strike.
- Option data suggests a broader trading range in between 25700 to 26500 zones while an immediate range between 26000 to 26300 levels.




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

Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	26200 CE till it holds above 26150	Bull call Spread (Buy 26200 CE and Sell 26300 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85900 CE till it cross and hold above 85500	Bull call Spread (Buy 85900 CE and Sell 86100 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59200 CE till it holds above 59000	Bull call Spread (Buy 59200 CE and Sell 59700 CE) at net premium cost of 160-170 points

Option - Selling side strategy

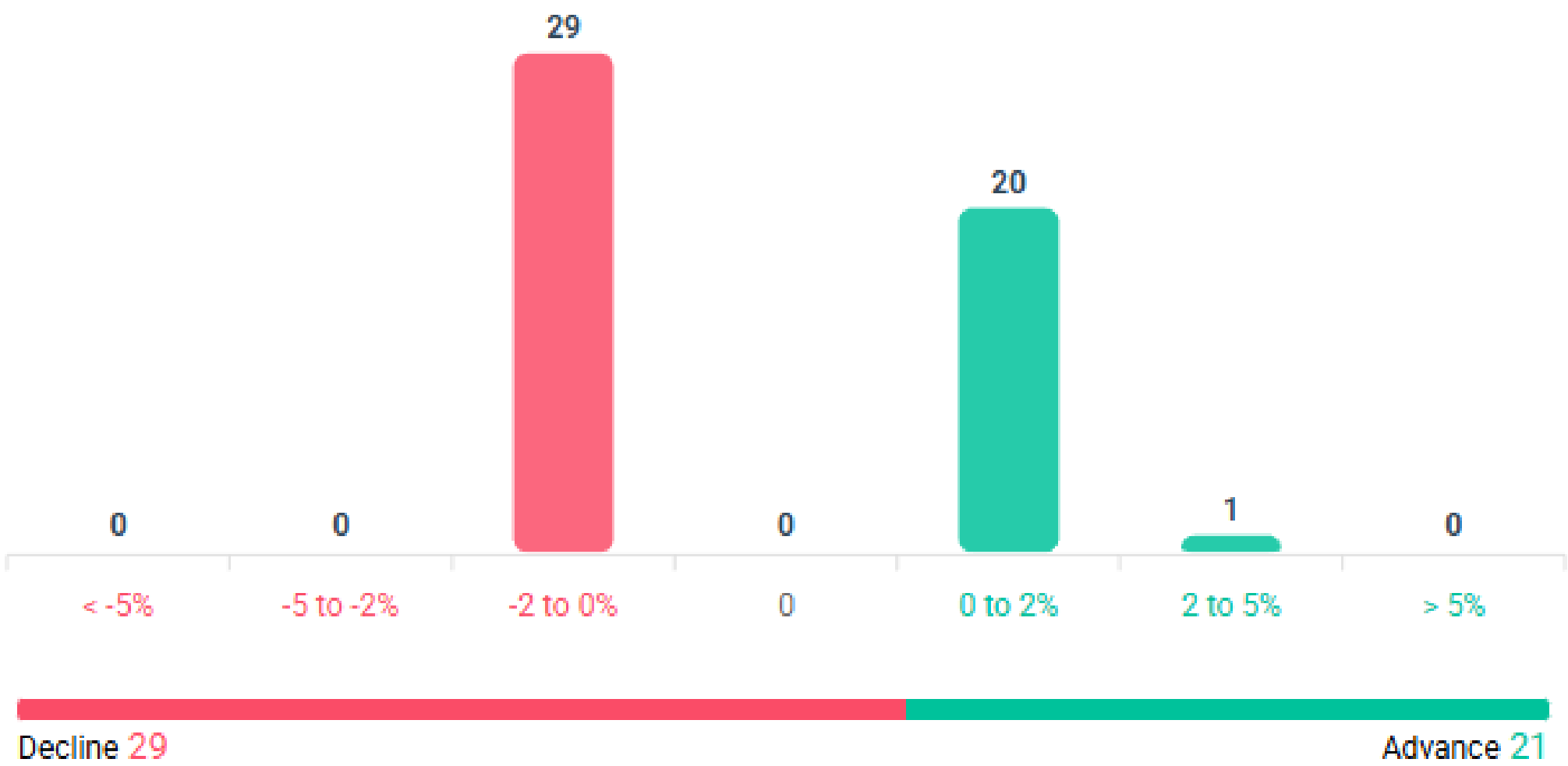
Index	Writing
Nifty (Monthly)	25900 PE & 26400 CE
Sensex (Weekly)	84100 PE & 86900 CE
Bank Nifty (Monthly)	58600 PE & 59800 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		26-Dec-25	Weekly Expiry		30-Dec-25	Days to weekly expiry		3
								
Nifty		26142	India VIX		9.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	26000	28	26300	32	60	Aggressive
1.25	79%	± 0.7%	25950	19	26350	21	40	Less Aggressive
1.50	87%	± 0.9%	25900	13	26400	13	26	Neutral
1.75	92%	± 1.1%	25850	10	26450	9	18	Conservative
2.00	95%	± 1.3%	25800	7	26500	6	13	Most Conservative
Date		26-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		3
Bank Nifty		59184						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	58800	83	59600	79	162	Aggressive
1.25	79%	± 0.8%	58700	64	59700	58	123	Less Aggressive
1.50	87%	± 1.2%	58500	39	59900	32	71	Neutral
1.75	92%	± 1.3%	58400	31	60000	26	56	Conservative
2.00	95%	± 1.5%	58300	24	60100	19	43	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

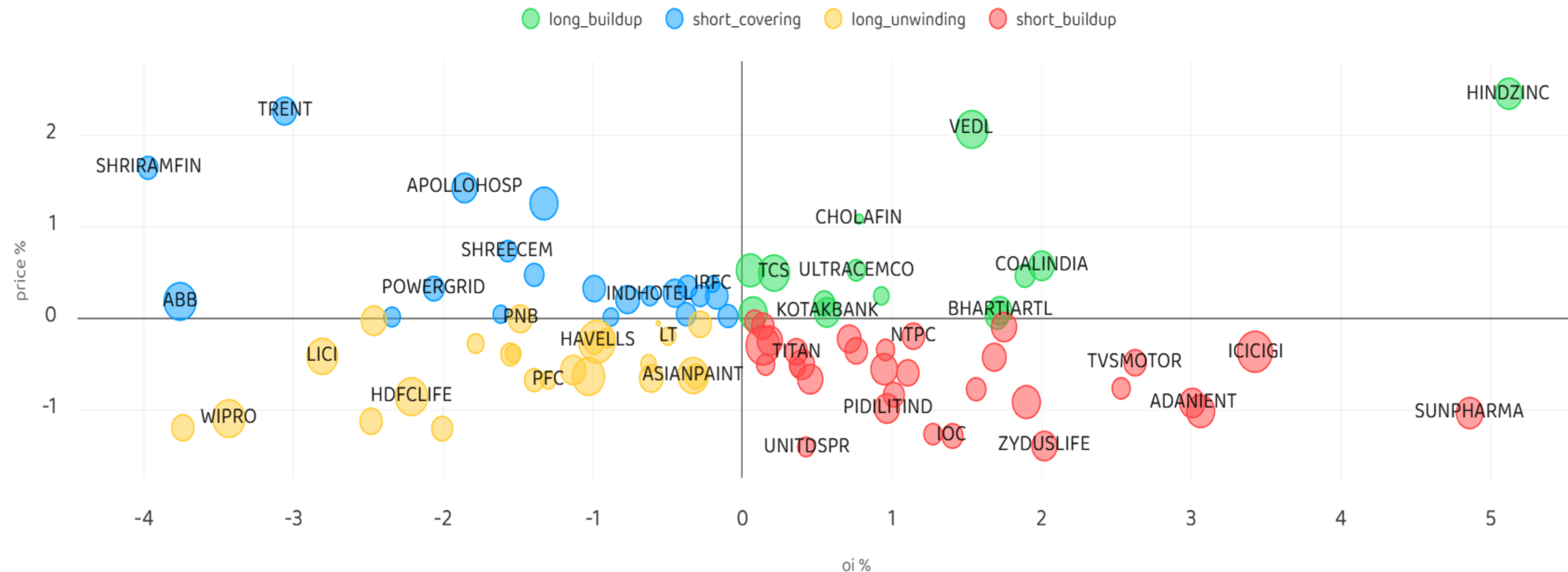
Stocks in Ban: **SAMMAANCAP**

All FNO **Nifty 50** Bank Nifty Fin Nifty



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

Stocks : Derivatives Outlook



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

Stocks : Options on radar

Stock	Call Strike (27 Jan Expiry)	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	980 CE	Buy	35-36	32	42	Short Covering
MCX	10900 CE	Buy	406-407	185	450	Short Covering
POLICYBZR	1920 CE	Buy	74-75	67	90	Long build up

Stock	Put Strike (27 Jan Expiry)	Trade	Buying Range	SL	TGT	Logic
CIPLA	1490 PE	Buy	25-26	19	38	Short build up
JINDALSTEL	1000 PE	Buy	25-26	22	32	Short build up

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%)
MANKIND (Sell)	2,193.3	2,215.2	2,171.4
BHEL (Sell)	278.2	281	275.4

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, its 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 its 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.

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