



**Solid Research
Solid Relationships**

Fundamental Outlook

Global Market Setup

- **U.S. stocks were lower** after the close on Tuesday since the consumer price index rose 2.7% in the year to December, in line with the previous month.
- **Dow jones fell -0.8%, S&P500 and Nasdaq was down by -0.2%**
- **Most European indices ended on a flat note**
- **Dow futures** is currently trading **flat**
- **Most Asian indices** are trading in **green**
- **Global Cues: Muted**

Indian Market Setup

- **Indian equities** ended lower on Tuesday following latest comments from the US President on imposing an additional 25% tariff on key trading partners of Iran. Investors weighed hopes of progress on an India–US trade deal against concerns over global tariff risks and persistent FII outflows.
- **Nifty50** saw a volatile session and **closed 58 points lower at 25,732 (-0.2%)**
- **Broader market remained mixed, with Nifty Midcap100 down 0.2%, while the Smallcap100 gained 0.6%.**
- **FII**s: **- ₹1,500cr**; **DII**s: **+₹1,182cr**
- **Gift nifty** is trading **marginally lower (-0.1%)**
- **Domestic Cues: Muted**

Stocks in News

Endurance Technologies has become eligible to receive Industrial Promotion Subsidy incentives of ₹859 crore related to investments at its Waluj unit, representing an increment of ₹252 crore over the earlier sanctioned incentive of ₹606 crore.

View: Positive

ICICI Lombard saw NEP growth of 13% which was 5% lower than estimate. Going forward we have kept our premium estimates intact. However, we have raised the claims ratio for the motor segment considering the competitive intensity, leading to a 4% decline in our FY26/27/28 EPS.

View: Negative

Paytm: has completed the acquisition of 100% stake in Fincollect Services Private Limited, making it a wholly owned subsidiary with initial share capital of 30,000 equity shares at €1.00 each

View: Positive

Results Today: Infosys, ICICI AMC, HDFC AMC, Union Bank, Groww etc

Fundamental Actionable Idea

14-Jan-26

ICICI PRUDENTIAL LIFE INSURANCE

CMP INR 681, TP INR800, 17% Upside, Buy, MTF Stock

- ICICI Prudential Life Insurance (IPRU) delivered a sharp 320bp YoY expansion in VNB margin to 24.4%, driving 19% YoY VNB growth and 19% YoY PAT growth in 3QFY26, despite modest APE growth. This underscores strong pricing discipline, favorable product mix, and effective cost optimization, even post loss of GST input tax credit.
- Despite a marginal YoY decline in 9MFY26 APE due to a high base, IPRU has delivered a two-year APE CAGR of 13.8%, ahead of industry, with management indicating improving post-3Q momentum and significant growth headroom from underpenetrated retail protection (~13%).
- We have raised VNB margin assumption by 50bp/50bp/100bp for FY26/FY27/FY28 considering the 3QFY26 performance. We maintain our BUY rating with a TP of INR800 (based on 1.7x FY28E EV)

View: Buy

Fundamental Actionable Idea

Grasim Industries

CMP INR2774, TP INR3600, 30% Upside, Buy, MTF Stock

14-Jan-26

- GRASIM is among the leading producers of VSF globally, with an installed capacity of ~880ktpa across its plants in Gujarat and Madhya Pradesh. In addition, a new facility at Harihar, Karnataka, with a total capacity of 110ktpa is expected to commence operations by mid-FY27.
- GRASIM is India's largest chlor-alkali producer with 1,505ktpa capacity for caustic soda and 1,029ktpa for chlorine derivatives. The company also has ~246ktpa of specialty chemicals capacity, making it the largest producer of epoxy polymers.
- The VSF business is entering a margin recovery phase in 2HFY26, supported by a modest rebound in China pricing, stable pulp costs, and consistently high utilization levels (>90%).
- We estimate ~3% volume CAGR over FY26–28E, with VSF revenue and EBITDA projected to grow at ~5% and ~17% CAGR, respectively, driven by EBITDA margin expansion to ~11% by FY28 from ~9% in FY26.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1645	2100	28%
Biocon	Buy	377	460	22%
JK Cement	Buy	5782	7000	21%
Bharat Electronics	Buy	413	500	21%
AU Small Finance Bank	Buy	972	1150	18%

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

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25732) Nifty immediate support is at 25650 then 25500 zones while resistance at 25950 then 26150 zones. Now it has to cross and hold above 25800 for strength to rebuild towards 25900 then 26000 marks while support can be seen at 25600 then 25500 zones.



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59578) Bank Nifty support is at 59250 then 59000 zones while resistance at 59750 then 60000 zones. Now it has to hold above 59500 zones for an up move towards 59750 then 60000 levels while on the downside support is seen at 59250 then 59000 zones.



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

Sensex Technical Outlook

14-Jan-26

Sensex (CMP : 83627) Sensex support is at 83300 then 83000 zones while resistance at 83900 then 84200 zones. Now it has to cross and hold above 83800 zones for strength to rebuild towards 83900 then 84200 zones while support can be seen at 83300 then 83000 zones.



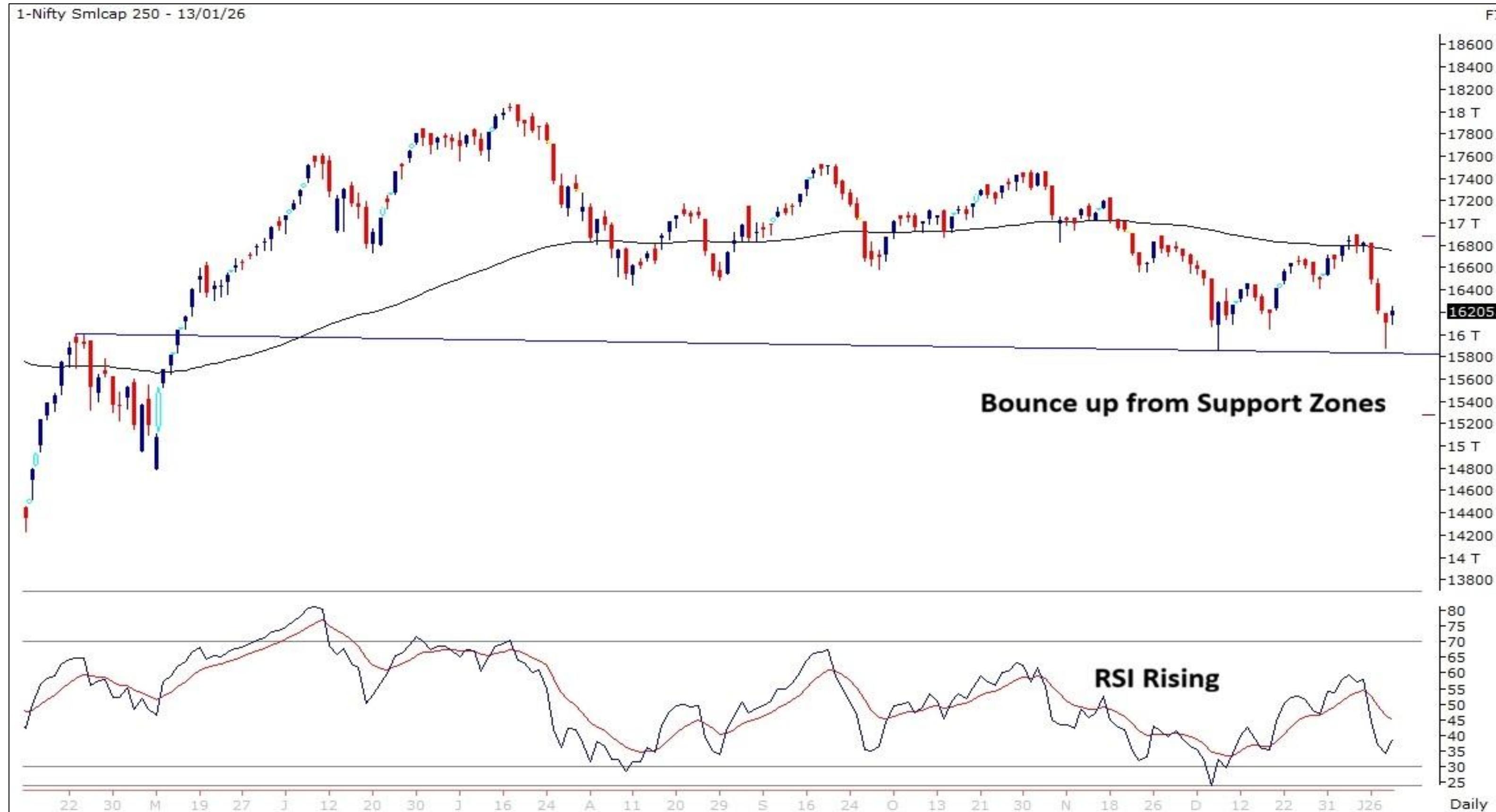
Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Midcap100 Index Technical Outlook



- Dragonfly Doji candlestick at 100 DEMA support zones.

Smallcap250 Index Technical Outlook



Nifty SmallCap250 Stats	
Advance	Decline
150	100

- Hammer Candlestick at major support zones.

Sectoral Performance

14-Jan-26

Indices	Closing	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25732	-0.22%	0.19%	-0.56%	-1.71%	
NIFTY BANK	59579	0.22%	0.55%	-0.18%	-0.90%	
NIFTY MIDCAP 100	59598	-0.20%	-0.25%	-1.04%	-2.54%	
NIFTY SMALLCAP 250	16205	0.64%	-0.03%	-1.72%	-3.49%	
NIFTY FINANCIAL SERVICES	27586	0.25%	0.74%	-0.31%	-1.29%	
NIFTY PRIVATE BANK	28569	0.03%	0.24%	-0.72%	-1.03%	
NIFTY PSU BANK	8725	0.78%	1.44%	1.63%	-0.75%	
NIFTY IT	38237	0.65%	0.55%	0.83%	0.68%	
NIFTY FMCG	52577	-0.32%	0.27%	-0.82%	-1.84%	
NIFTY OIL & GAS	11653	-0.34%	0.21%	0.61%	-2.90%	
NIFTY PHARMA	22562	-0.47%	-0.87%	-1.74%	-2.44%	
NIFTY AUTO	27915	-0.35%	-0.61%	-1.76%	-3.48%	
NIFTY METAL	11355	0.35%	2.35%	2.01%	-1.47%	
NIFTY REALTY	858	-0.62%	-1.84%	-4.06%	-6.17%	
NIFTY INDIA DEFENCE	7822	-1.09%	-0.89%	-1.26%	-1.27%	

- Amongst the Sectoral Indices Nifty Metals, IT & PSU Bank showed outperformance while weakness was seen in Nifty Realty.

Brent Crude Oil



Technical – Conviction Delivery Idea

SBIN

(Mcap ₹ 9,49,323 Cr.)

F&O Stock, MTF stock

- Retesting trendline breakout.
- Strong bodied bullish candle.
- At “All Time High” zones.
- Respecting 20 DEMA.
- Rising traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1028 with a SL of ₹990 and a TGT of ₹1200.

RECOs	CMP	SL	TARGET	DURATION
BUY	1028	990	1100	1 Week



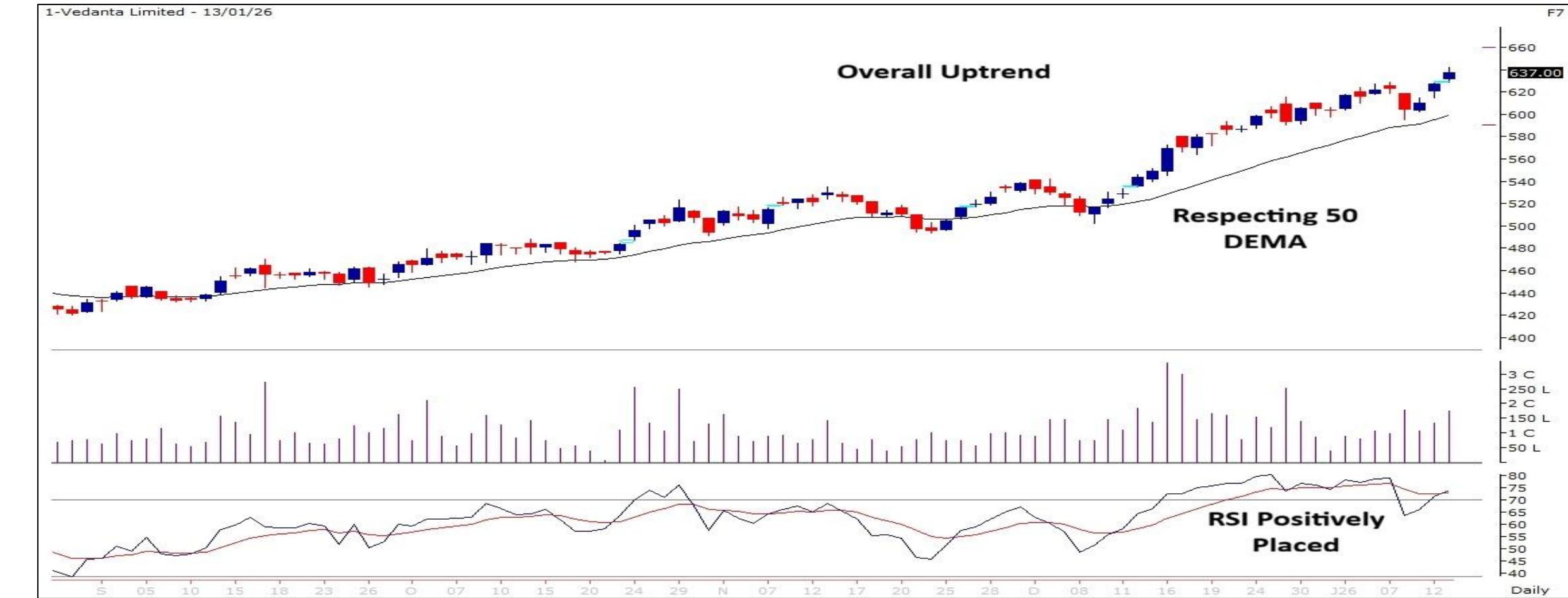
Technical Stocks On Radar

VEDL

(CMP: 637, Mcap ₹ 2,49,170 Cr.)

F&O Stock, MTF stock

- Stock in overall uptrend.
- Respecting 50 DEMA support.
- Rising Volumes.
- RSI momentum indicator rising.
- Immediate support at 610.



OIL

(CMP: 448, Mcap ₹ 72,856 Cr.)

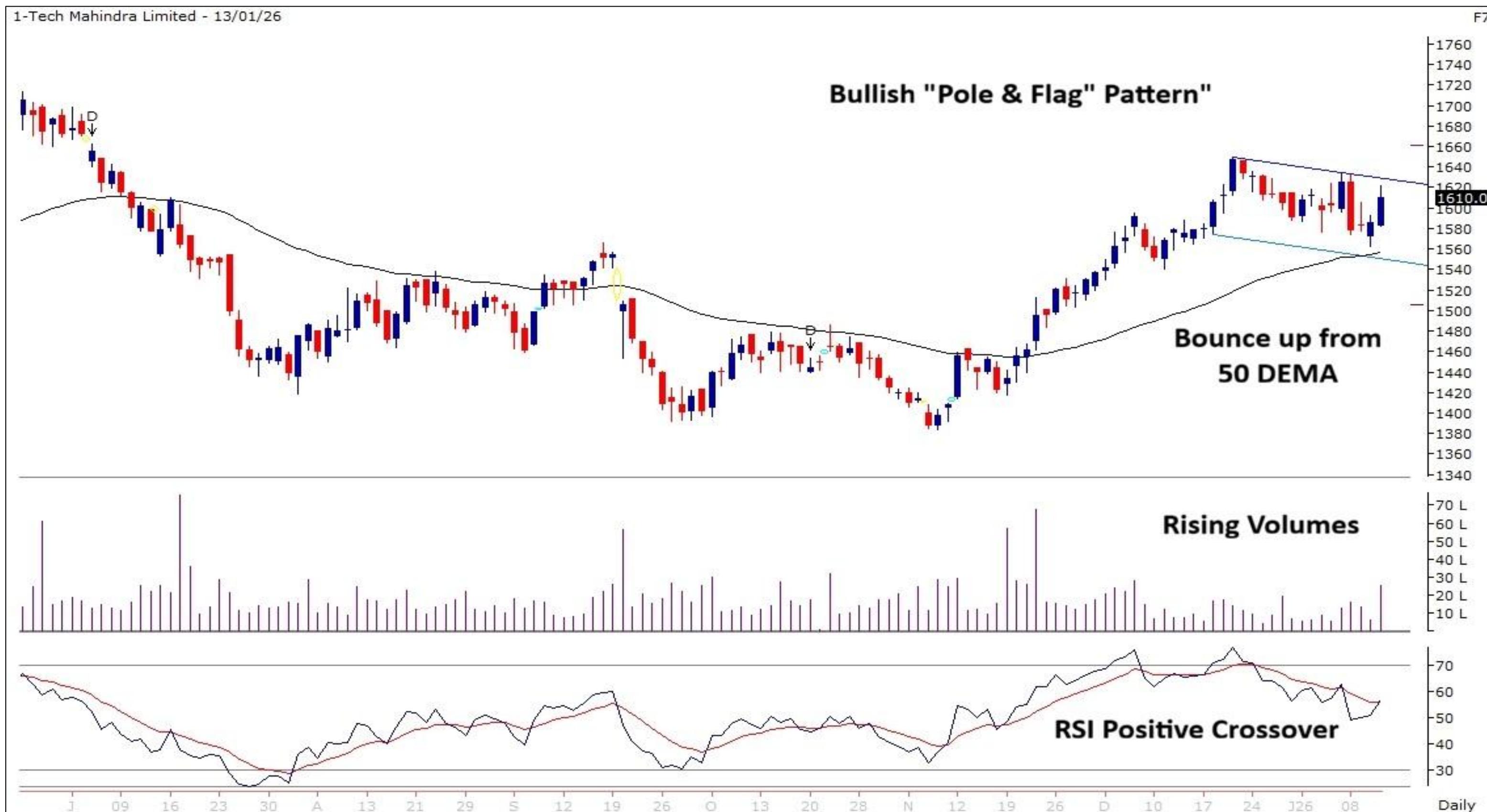
F&O Stock, MTF stock

- “Double Bottom” pattern breakout
- Massive bullish candle.
- Surge in traded volumes.
- RSI Indicator showing strength.
- Immediate support at 432.



Technical Chart Pattern for the Day

TECHM (Mcap ₹ 1,58,205 Cr.) (CMP : 1615) F&O Stock, MTF stock

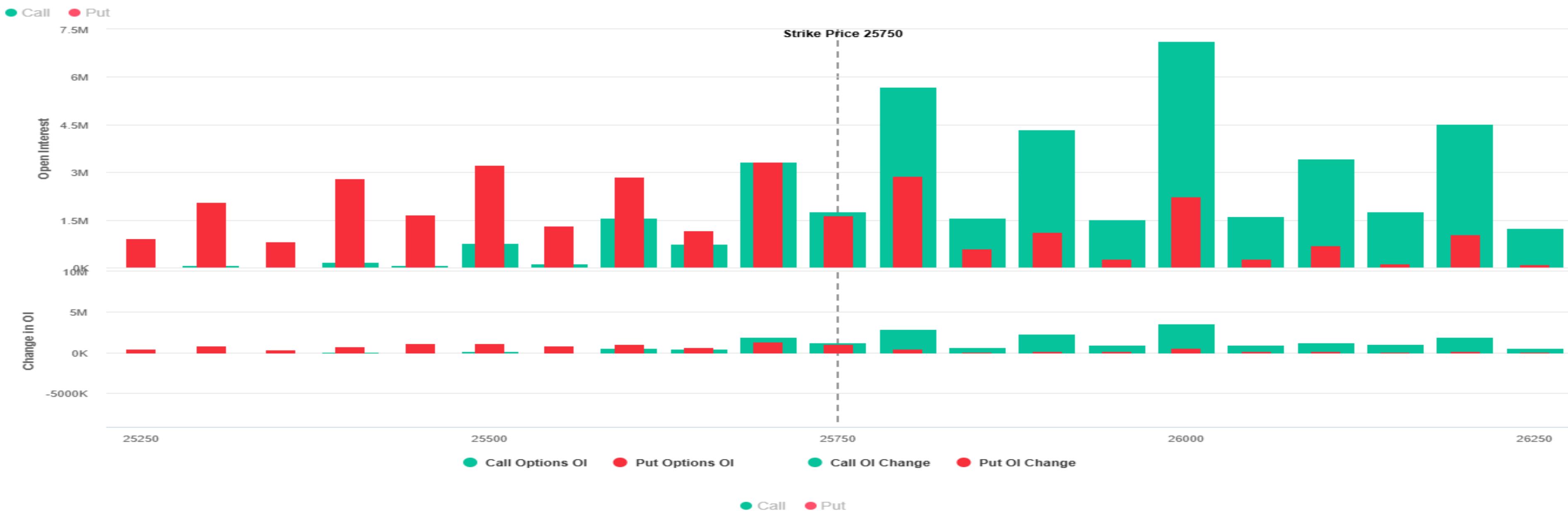


- Bullish “Pole & Flag” Chart pattern Breakout; Support : 1560 ; Breakout above : 1650

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25700 then 25500 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25500 strike.
- Option data suggests a broader trading range in between 25400 to 26200 zones while an immediate range between 25500 to 26000 levels.



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

Option - Buying side strategy

14-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25850 CE if it crosses and holds above 25800	Bull call Spread (Buy 25850 CE and Sell 25950 CE) at net premium cost of 25-30 points
Sensex (Weekly)	83700 CE if it crosses and holds above 83800	Bull call Spread (Buy 83700 CE and Sell 83900 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	60300 CE till it holds above 59500	Bull call Spread (Buy 59700 CE and Sell 60200 CE) at net premium cost of 210-230 points

Option - Selling side strategy

14-Jan-26

Index	Writing
Nifty (Weekly)	25000 PE & 26350 CE
Sensex (Weekly)	83000 PE & 84300 CE
Bank Nifty (Monthly)	58000 PE & 61300 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		14-Jan-26	Weekly Expiry		20-Jan-26	Days to weekly expiry		4
<i>Nifty</i>		25732	India VIX		11.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25500	54	26000	45	99	Aggressive
1.25	79%	± 1.3%	25400	37	26100	29	65	Less Aggressive
1.50	87%	± 1.5%	25350	31	26150	22	53	Neutral
1.75	92%	± 1.7%	25300	26	26200	18	44	Conservative
2.00	95%	± 2.1%	25200	19	26300	12	31	Most Conservative
Date		14-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		8
<i>Bank Nifty</i>		59579						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	58600	148	60600	181	329	Aggressive
1.25	79%	± 2.1%	58300	105	60900	122	227	Less Aggressive
1.50	87%	± 2.5%	58100	84	61100	94	178	Neutral
1.75	92%	± 3.0%	57800	61	61400	64	125	Conservative
2.00	95%	± 3.3%	57600	50	61600	50	100	Most Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

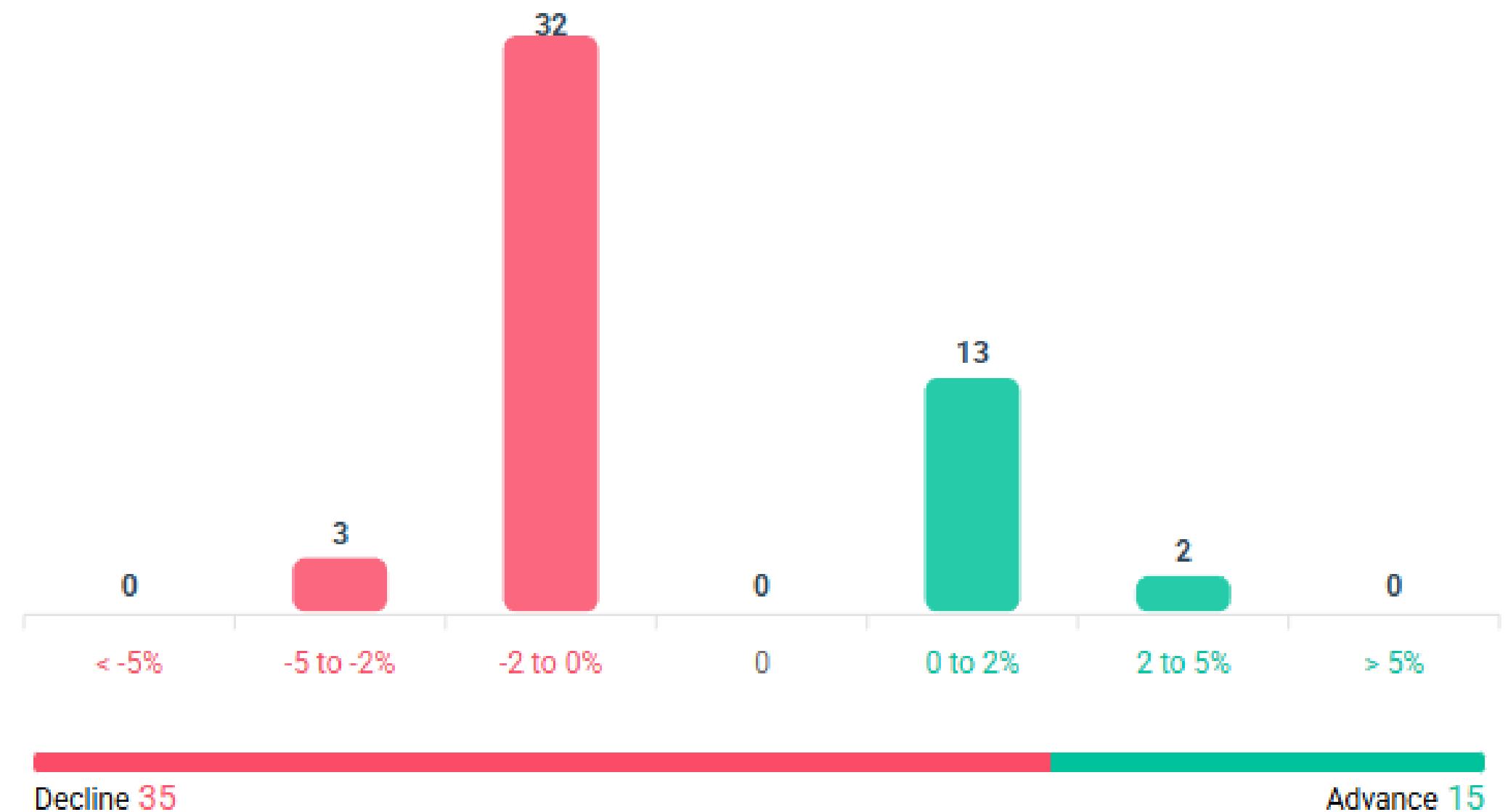
Nifty Advance Decline

& Ban update

14-Jan-26

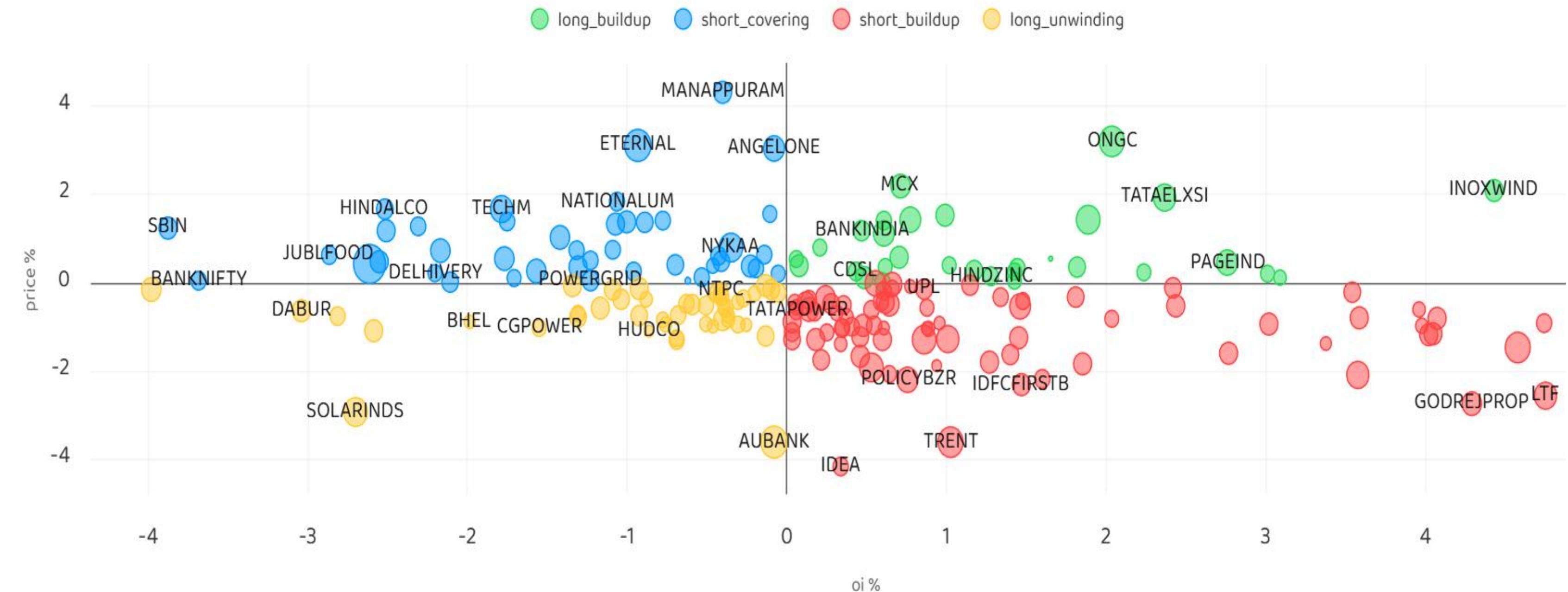
Stocks in Ban:

SAIL and 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



Stocks : Options on radar

14-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ICICIBANK	1440 CE	Buy	24-25	21	31	Long build up
BSE	2850 CE	Buy	79-80	72	95	Short covering
TECHM	1620 CE	Buy	36-37	32	45	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DIXON	11200 PE	Buy	347-349	300	430	Short build up
TRENT	3900 PE	Buy	83-84	60	130	Short build up

Quant Outlook

Quant Intraday Sell Ideas

14-Jan-26

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%)
HFCL (Sell)	62.68	63.31	62.05
IRFC (Sell)	121.33	122.54	120.12

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

Ruchit Jain
Head – Technical Research

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, 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 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. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

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 alterations 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 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, nor 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: INH00000412, 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.