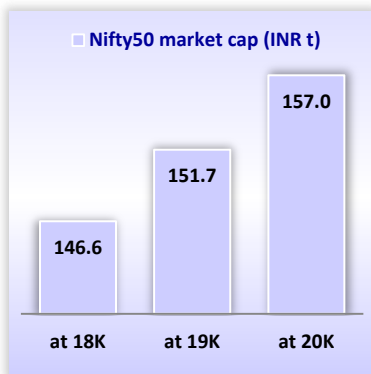


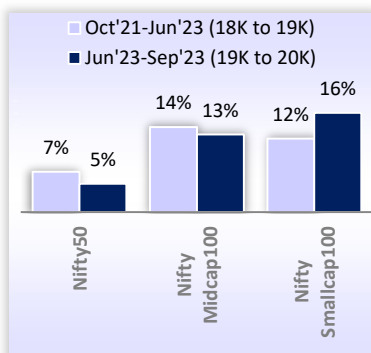
Nifty returns in various periods (%)



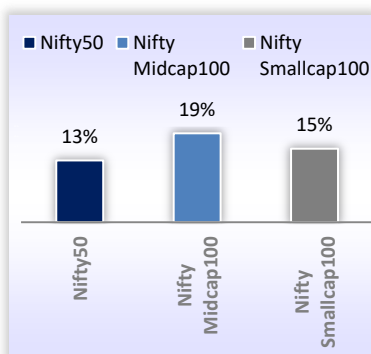
Nifty market cap at various peaks



Nifty50 underperformed Mid and small caps between 18K to 19K and 19K to 20K journey



Mid and small caps outperform Nifty on 5-yr CAGR basis



Nifty not a teen anymore!

All-time high, but not on valuations

Easy 1,000-point top-up!

- The Nifty-50 has touched the milestone of 20,000 in Sep'23. After a volatile and long journey from 18k to 19k, the Nifty-50 added the next 1,000 points (19k to 20k) relatively faster — only 52 trading days (from Jul'23-Sep'23) vs. 425 trading sessions (from Oct'21-Jun'23) during its journey from 18k to 19k.
- Despite the headwinds, the Nifty-50 managed to recover from its Jun'22 and Mar'23 lows to reach 20k, mainly fueled by strong FII/DII inflows of USD20.8b/USD7.8b between Mar'23 and Sept'23. FII and DII flows stood at USD16.5b and USD14.2b, respectively, in CY23YTD.
- The Nifty-50's journey to the new high was led by a favorable blend of healthy macro and micro, moderating inflation and cooling commodity prices, global interest rates near its peak, and six consecutive months of FII inflows with strong retail participation led by positive sentiment.
- Some of the key macro drivers are 1) strong GDP growth of 7.2% in FY23 and expectations of ~6% growth in FY24, 2) moderating inflation (headline CPI inflation at 6.8% in Aug'23), 3) narrowing CAD (to 0.2% of GDP in 4QFY23), 4) stable exchange rates, and 5) global interest rates nearing its peak. Moreover, solid growth in corporate earnings (Nifty earnings up 10% in FY23 on a high base of 38% in FY22) and expectations of high-teens earnings CAGR over FY23-25E have kept the sentiment buoyant.
- Over FY20-23, the MOFSL Universe posted an earnings CAGR of 26% to reach INR8.3t, whereas the Nifty-50 reported an earnings CAGR of 22% to reach INR6.2t. The earnings momentum is likely to remain strong going ahead with MOFSL/Nifty-50 earnings projected to clock 21%/19% CAGRs over FY23-25E.
- The Nifty-50 saw a CAGR of 11%/12%/13% in 1-year/5 year/10-year periods.
- NTPC, Coal India, Cipla, L&T and TATA steel were top performers, while Britannia, Eicher, HUL, HDFC Bank and Nestle were the key laggards during Nifty's 19k to 20k journey (during Jun'23- Sept'23).

Celebration is broad-based this time!

- Though the Nifty-50 is at an all-time high, Mid and Small-caps have outperformed by a big margin. In CY23YTD, the Nifty-50 is up 11%, whereas the Nifty Midcap 100 and the Nifty Smallcap 100 are up 28% and 29%, respectively.
- The large caps remained clear outperformers during the Nifty-50's journey from 18k to 19k. However, the mid and small caps hit new highs when the Nifty-50 moved up from 19k to 20k.
- As the rate-hike cycle seems over and with positive retail sentiment, the mid and small caps remain in favor. This was evident in the recent broad-based market rally, when both mid- and small-cap indices rose ~13% and 16%, respectively, outperforming the Nifty-50 by a wide margin of 780bp and 1,150bp, respectively, during Jul'23 to Sep'23 (when Nifty moved from 19k to 20k).

Gautam Duggad – Research Analyst (Gautam.Duggad@MotilalOswal.com)

Deven Mistry – Research Analyst (Deven@MotilalOswal.com) | **Aanshul Agarawal – Research Analyst** (Aanshul.Agarawal@motilaloswal.com)

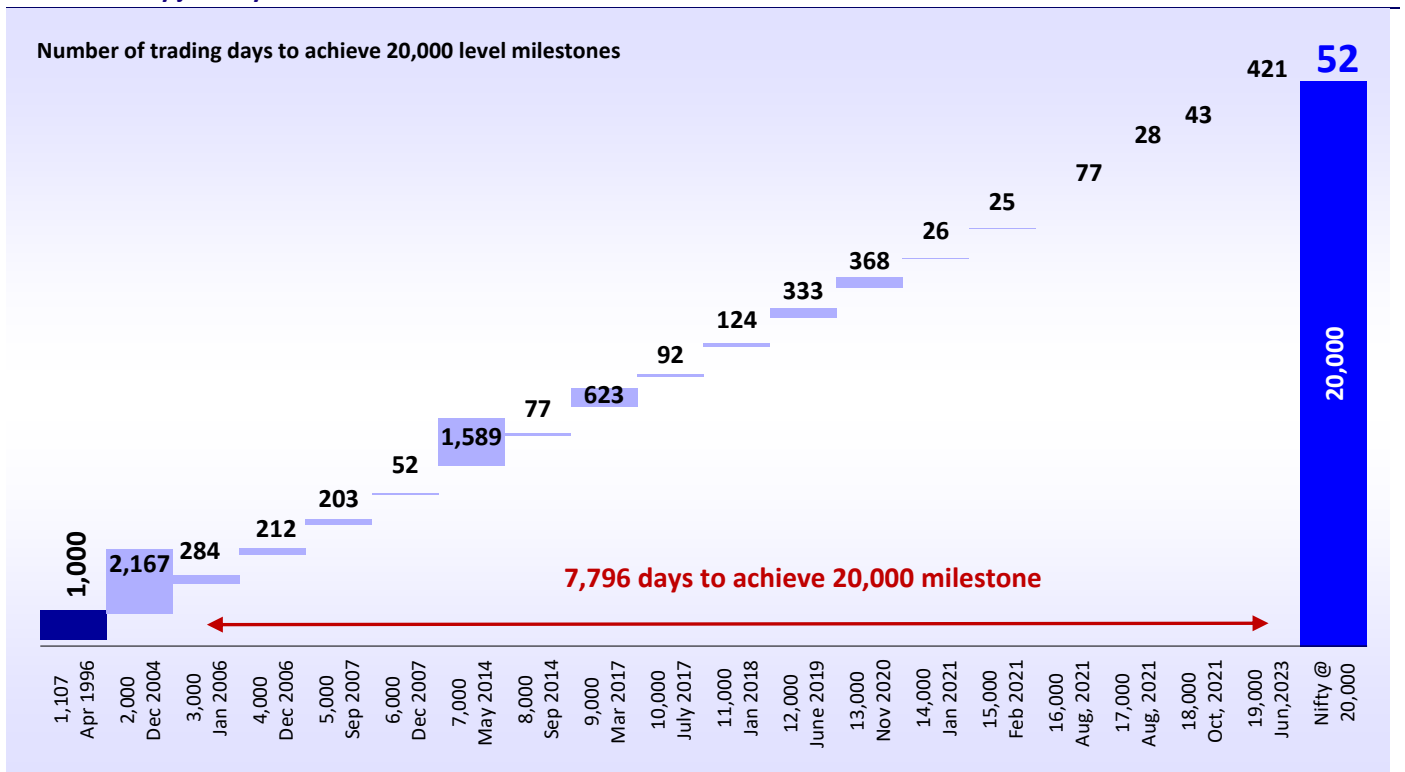
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuations remain reasonable vs. CY21 high

- As the benchmark soars to a new high, the Nifty-50 trades at a 12-month forward P/E of 18.8x, a 7% discount to its own long-period average (LPA). Further, it also trades at a 12-month forward P/B of 3x, a 6% premium to its LPA.
- Notably, Nifty EPS grew ~19% over FY20-23 to INR807 vs. market returns of ~15% over Jan'20-Sept'23. Thus, valuations are far more reasonable today than they were in Oct'21 highs.
- Although the Nifty-50 is at a new high and is creating a lot of buzz, on a two-year basis, it is up ~7% from the Oct'21 high. Its aggregate FY22/FY23 earnings are up ~38%/10%, while MOFSL Universe earnings are up 39%/10% in FY22/FY23.
- We reckon the upside from here will be a function of stability in global and local macros and continued earnings delivery vs. expectations.
- Moreover, we note that during the last five General Elections (1999-2019), the Nifty-50 rallied 10-32% six months prior to the announcement of election results. India will be going into General Elections in Mar-May'24.

Exhibit 1: Nifty journey from 1k to 20k!



Source: NSE, MOFSL

Exhibit 2: Nifty journey from 1k to 20k!

	Oct'21	Jun'23	Sept'23
Nifty-50 Index	18,477	19,189	20,070
Projected/Actual EPS FY23/24E (INR)	874	807	988 (FY24E)
Projected/Actual PE FY23/24E (x)	21.1	23.2	20.3 (FY24E)
10 years G-sec yield (%)	6.4	7.1	7.2
DII flows (USD b) *	7.5	50.5	3.7
FII flows (USD b) *	-1.1	-8.3	5.3
Nifty-50 Market Cap (INR t)	146.6	151.7	157.0
Nifty Midcap 100 Mkt Cap (INR t)	35.0	38.2	43.8
Nifty Smallcap 100 Mkt Cap (INR t)	11.0	13.3	15.7

Flows: * Apr'21 to Oct'21, Nov'21 to Jun'23 and Jul'23 to Sept'23

Exhibit 3: Nifty-50 up 20x in 20.5 years (since Mar'2003)

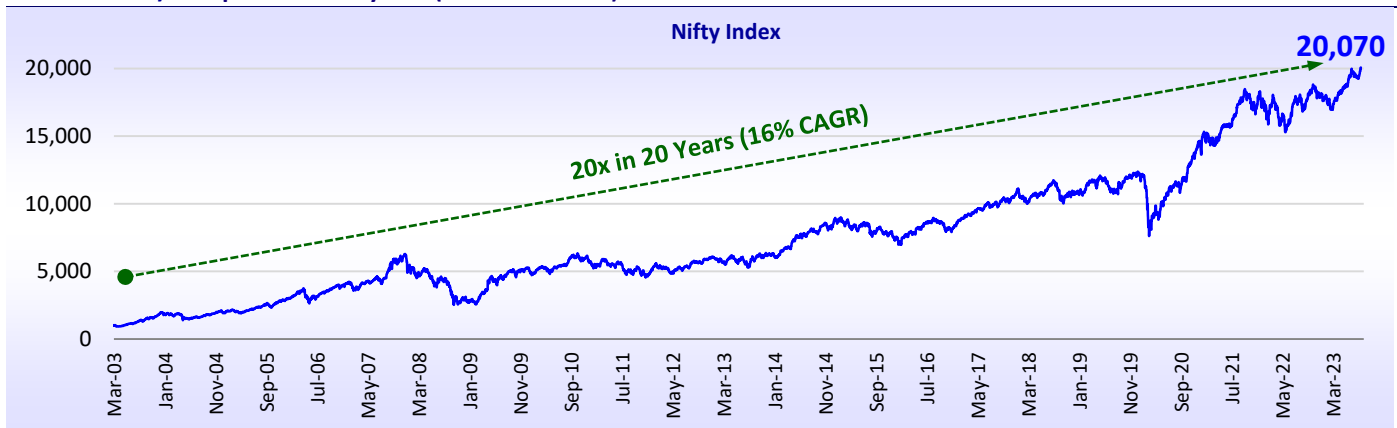


Exhibit 4: Nifty's market cap up ~17% from Mar'23 lows

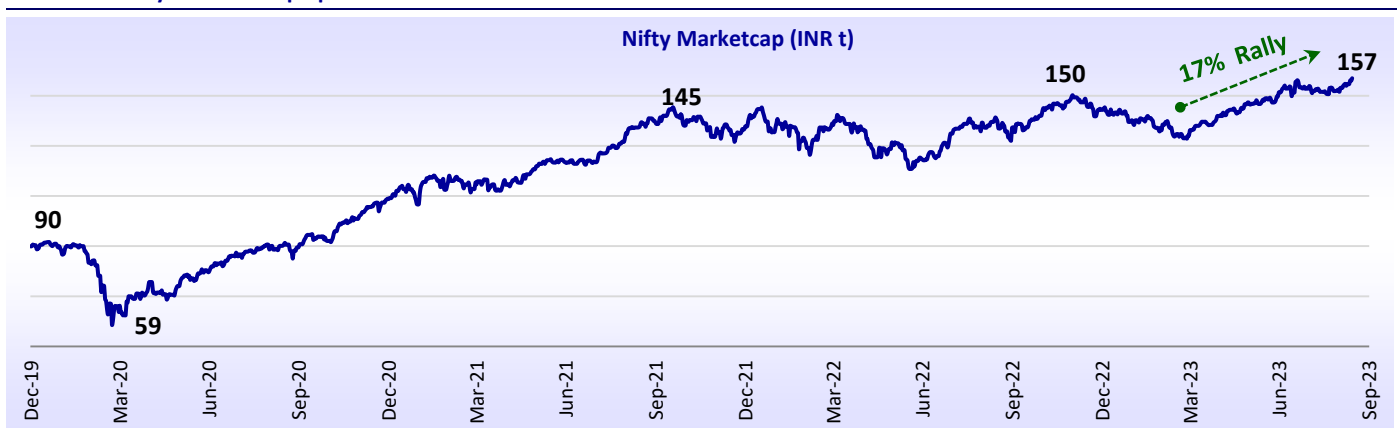


Exhibit 5: Volatile ride of Nifty returns in the past

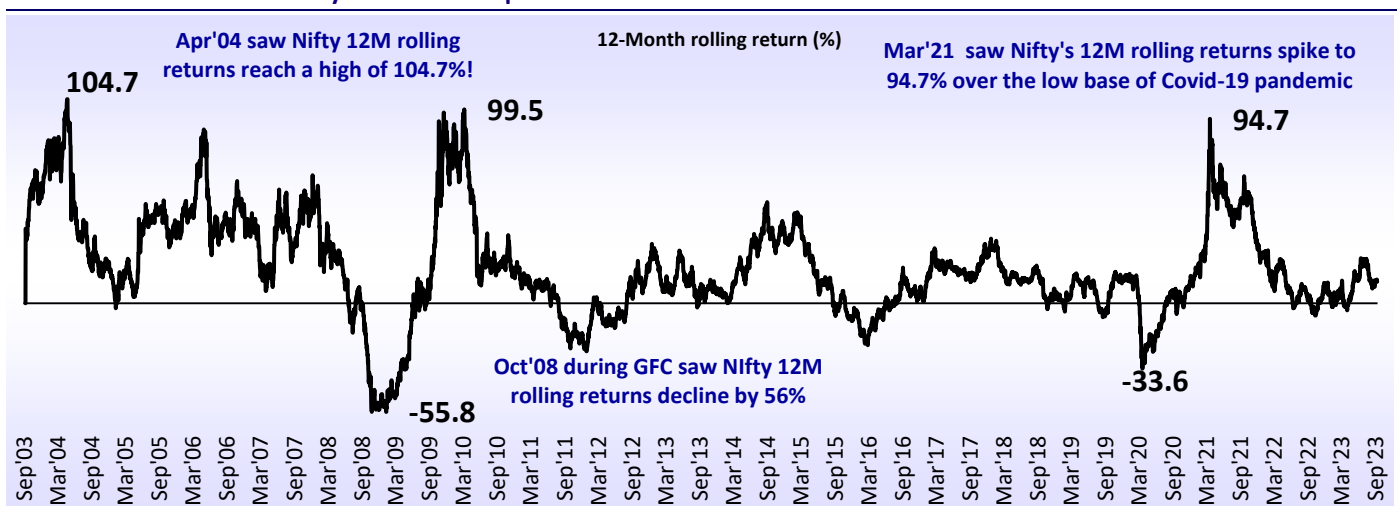


Exhibit 6: During the journey from 18k to 19k: Nifty-50 and mid-caps outperform small-caps by a wide margin (Oct'21-Jun'23)

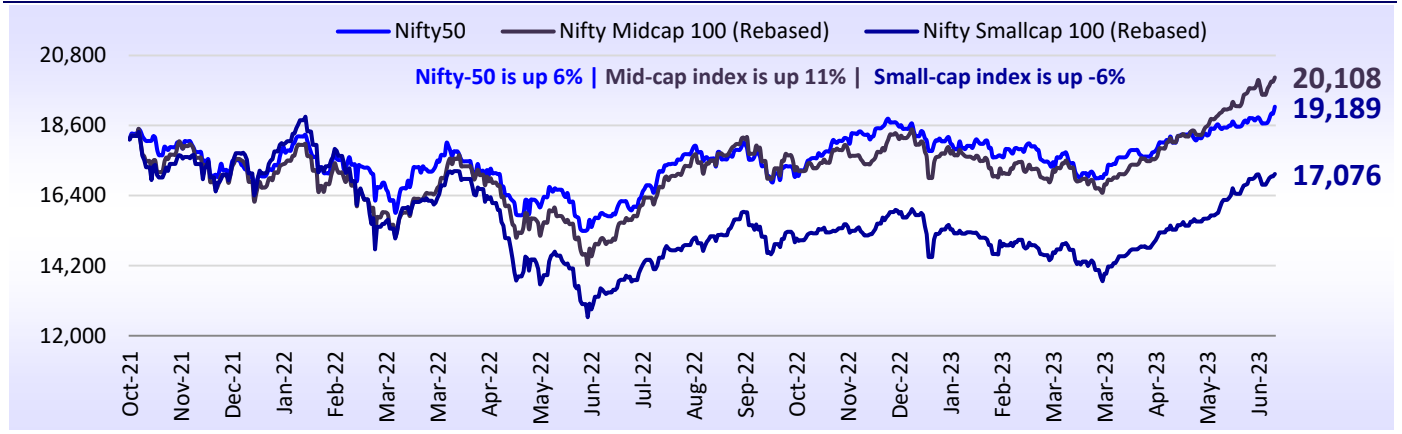


Exhibit 7: ...however, during the journey from 19k to 20k, small-caps outperform Nifty-50 and mid-caps (Jun'23-Sep'23)

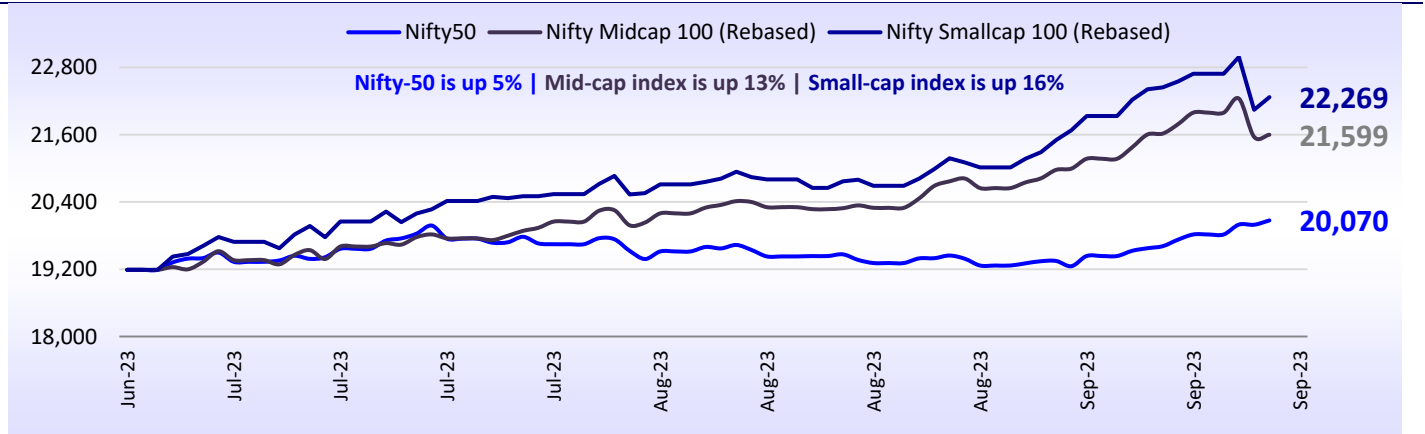


Exhibit 8: Top and bottom Nifty50 performers during 19k to 20k journey (%)

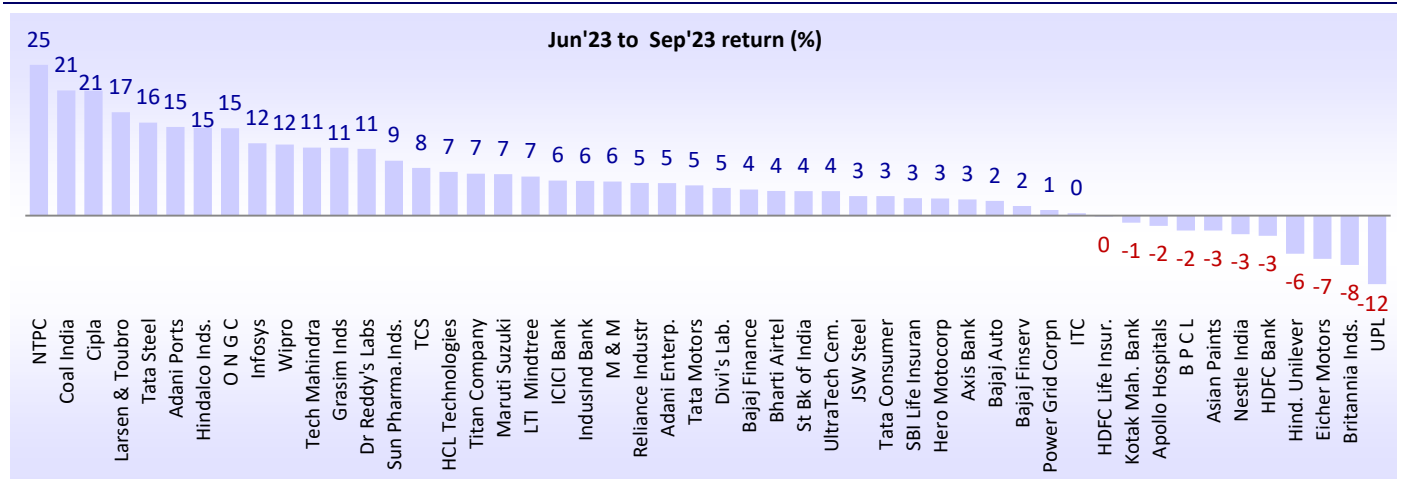


Exhibit 9: Top mid-cap performers over Jun'23-Sep'23

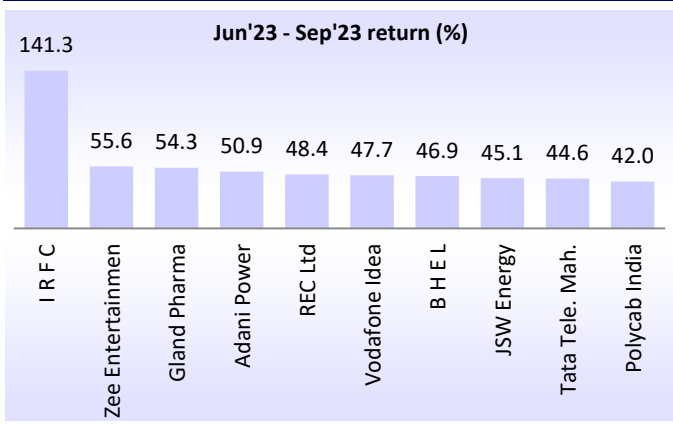


Exhibit 10: Laggards among mid-caps over Jun'23-Sep'23

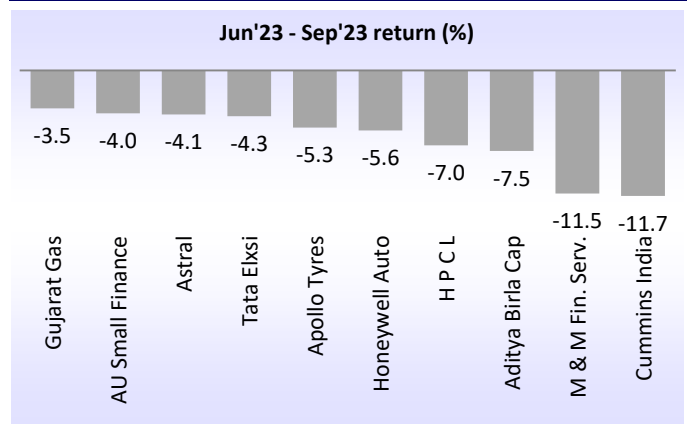


Exhibit 11: Top small-cap performers over Jun'23-Sep'23

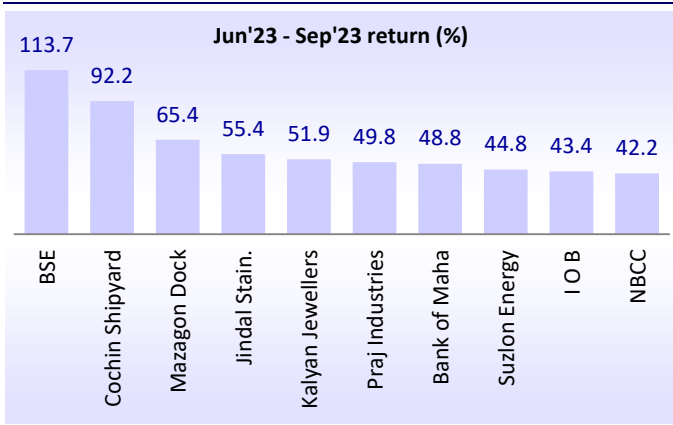


Exhibit 12: Laggards among small-caps over Jun'23-Sep'23

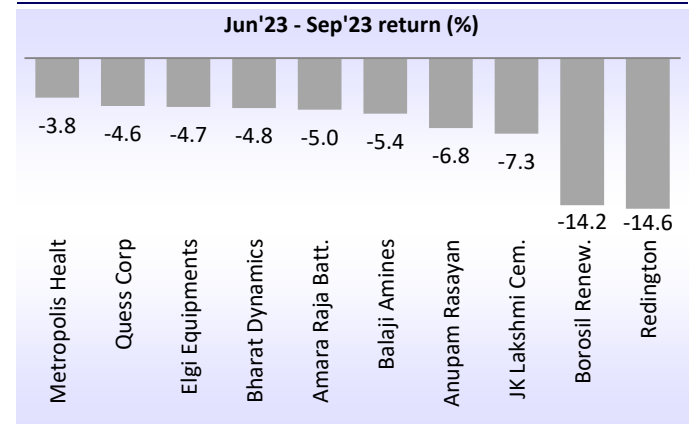


Exhibit 13: Sectoral performance (%) – CY23YTD

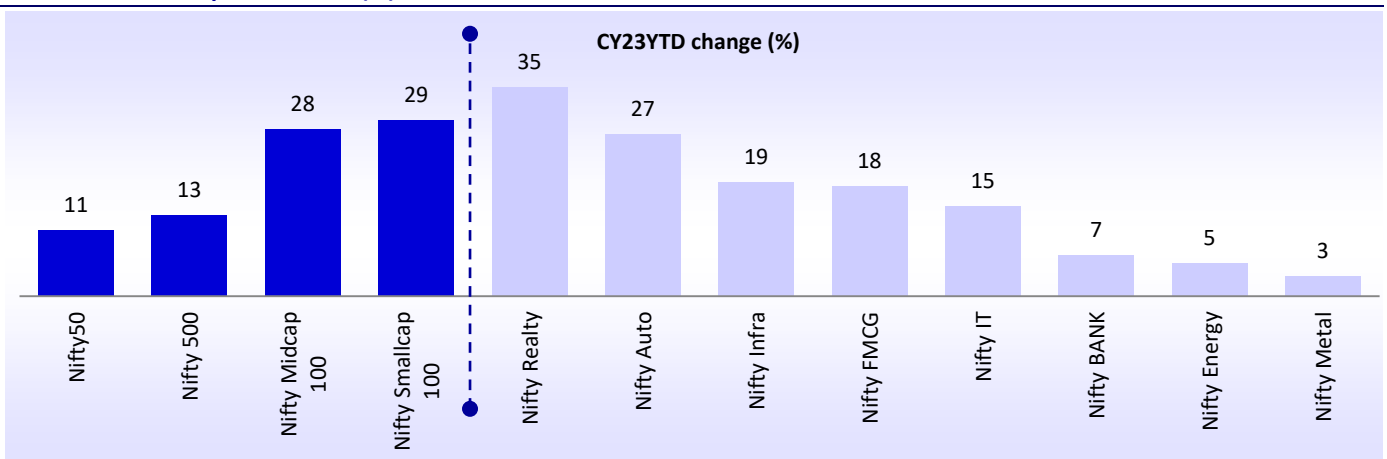


Exhibit 14: MOFSL Universe PAT is expected to see 21% CAGR over FY23-25

Sector	PAT (INR b)								CAGR (%)	
	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY20-23	FY23-25E
Automobiles	403	333	195	277	191	435	780	859	30.8	40.5
Banks-Private	392	435	535	744	953	1,337	1,740	2,081	35.7	24.7
Banks-PSU	-275	-95	163	337	610	966	1,250	1,495	81.1	24.4
Insurance	79	81	85	77	81	430	240	278	71.7	-19.5
NBFC - Lending	165	223	227	236	282	511	522	622	31.2	10.3
NBFC - Non Lending	15	14	14	23	33	33	41	46	34.9	17.3
Cement	106	116	165	190	223	176	216	257	2.2	20.7
Chemicals-Specialty	12	17	29	29	34	38	38	46	10.2	9.8
Consumer	288	328	382	387	432	505	598	686	9.8	16.5
Healthcare	176	194	226	305	345	329	405	480	13.2	20.9
Infrastructure	15	17	16	12	15	20	22	24	8.5	10.2
Logistics	15	17	14	10	21	22	24	31	15.4	19.5
Media	26	32	25	20	23	21	30	36	-5.5	31.4
Metals	506	657	455	738	1,555	837	876	1,066	22.6	12.9
Oil & Gas	1,170	1,232	847	1,239	1,695	1,364	2,132	1,973	LP	20.3
Retail	31	39	36	9	52	82	99	133	31.0	27.8
Real Estate	79	54	31	34	53	79	96	132	37.1	29.1
Staffing	5	6	7	5	7	6	9	13	-2.5	42.4
Technology	674	784	815	871	1,005	1,076	1,153	1,364	9.7	12.6
Telecom	-2	-172	-205	-187	-170	-175	-85	35	Loss	LP
Others	94	29	34	12	47	146	282	311	62.6	46.1
MOFSL	3,977	4,340	4,094	5,368	7,485	8,238	10,467	11,970	26.2	20.5
MOFSL Ex Financials	3,601	3,682	3,071	3,950	5,527	4,960	6,674	7,446	17.3	22.5
MOFSL Ex-Commodities	2,301	2,451	2,792	3,390	4,235	6,037	7,459	8,930	29.3	21.6

Nifty-50 PAT is expected to clock 19% CAGR over FY23-25

Sector	PAT (INR b)								CAGR (%)	
	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY20-23	FY23-25E
Automobiles	302	216	103	179	76	287	538	571	40.9	41.1
Capital Goods	72	80	89	69	86	103	133	165	5.1	26.4
Cement	56	68	100	100	130	115	131	145	4.9	12.1
Consumer	210	240	289	292	319	384	447	503	9.9	14.5
Banks-Private	343	396	488	668	899	1,205	1,562	1,852	35.1	24.0
Banks-PSU	-46	23	198	224	354	556	682	782	41.2	18.5
Insurance	23	26	27	28	27	31	35	41	4.3	15.4
NBFC	51	72	86	89	116	179	209	266	27.6	21.8
Healthcare	69	84	93	129	172	181	209	242	24.8	15.5
Infrastructure	42	45	53	44	61	82	79	100	15.8	10.2
Metals	178	233	69	216	753	223	319	423	47.8	37.9
Oil & Gas	729	832	649	776	1,107	1,076	1,446	1,472	18.4	16.9
Retail	11	14	15	10	23	33	39	49	29.3	22.2
Technology	648	753	781	836	958	1,022	1,088	1,285	9.4	12.2
Telecom	14	-35	-41	-7	35	76	126	192	LP	58.8
Utilities	293	387	411	404	480	605	557	597	13.7	-0.6
Others	32	33	36	46	56	72	75	80	25.5	5.8
Nifty 50	3,027	3,468	3,447	4,101	5,652	6,230	7,675	8,765	21.8	18.6
Nifty Ex Financials	2,655	2,951	2,647	3,092	4,257	4,259	5,186	5,824	17.2	16.9
MOFSL Ex-Commodities	2,120	2,403	2,729	3,110	3,792	4,931	5,909	6,870	21.8	18.0

Institutional flows: FII gaining momentum after sharp outflows

Exhibit 15: Monthly FII flows (USD b)

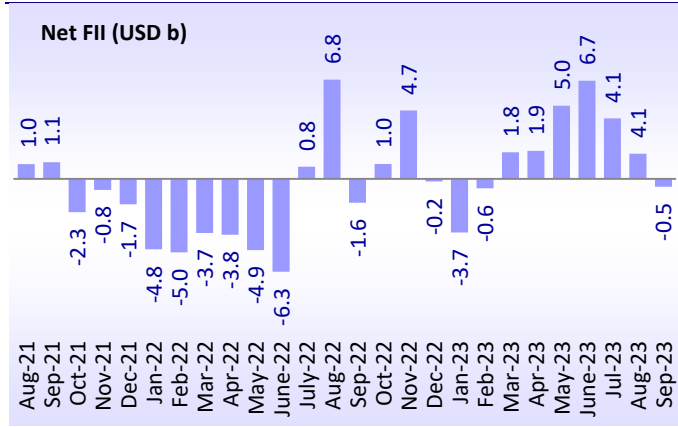


Exhibit 16: Cumulative FII flows (USD b) from Oct'21

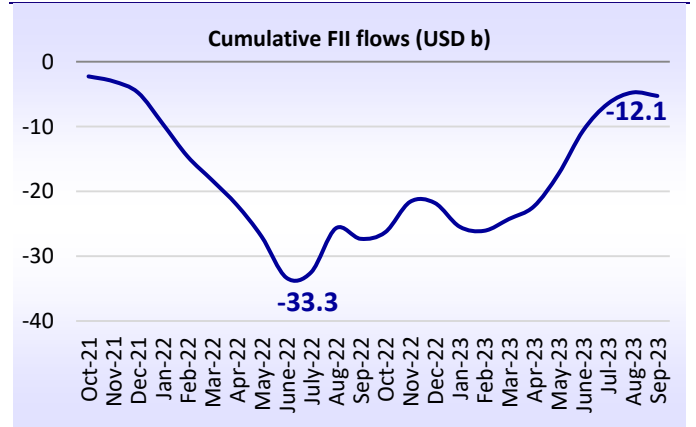


Exhibit 17: Monthly DII flows (USD b)

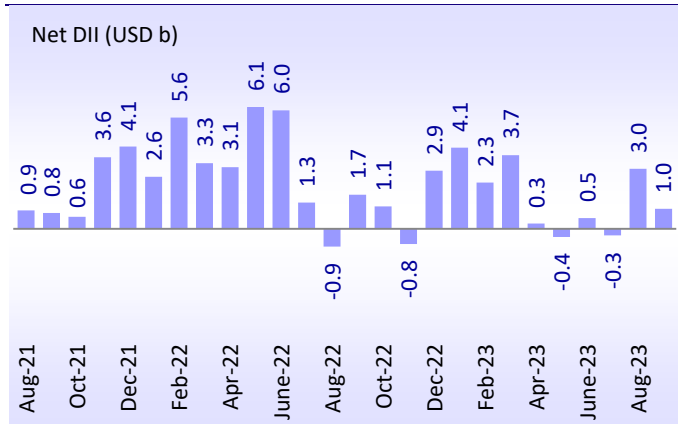


Exhibit 18: Cumulative DII flows until Jun'23 (USD b)

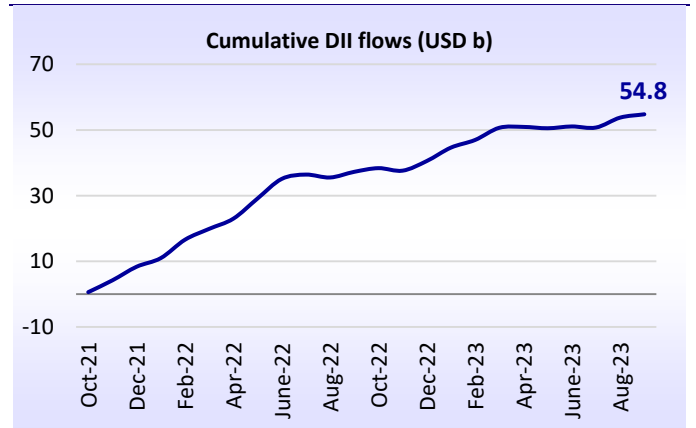


Exhibit 19: Trend in yearly FII flows (USD b)

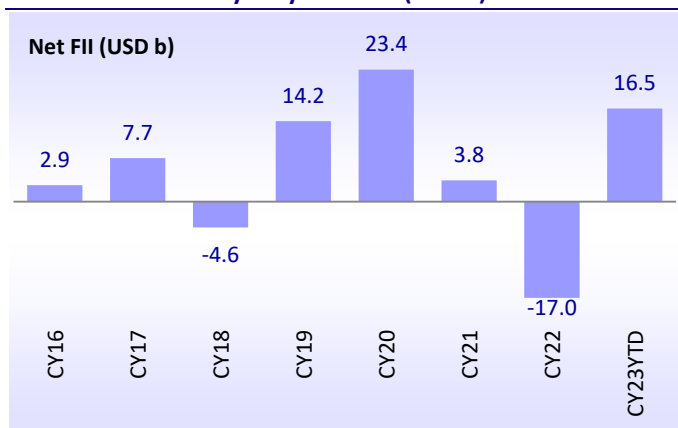
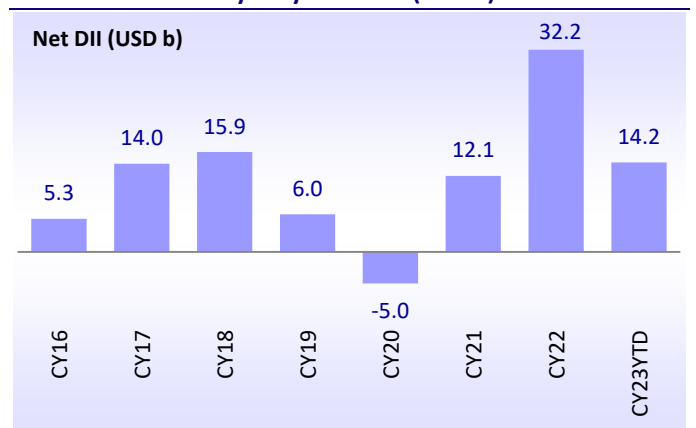


Exhibit 20: Trend in yearly DII flows (USD b)



*Flows as of 13th Sept'23

Exhibit 21: Monthly average cash volumes hit second highest mark at INR835b in Aug'23 (After Oct'21)

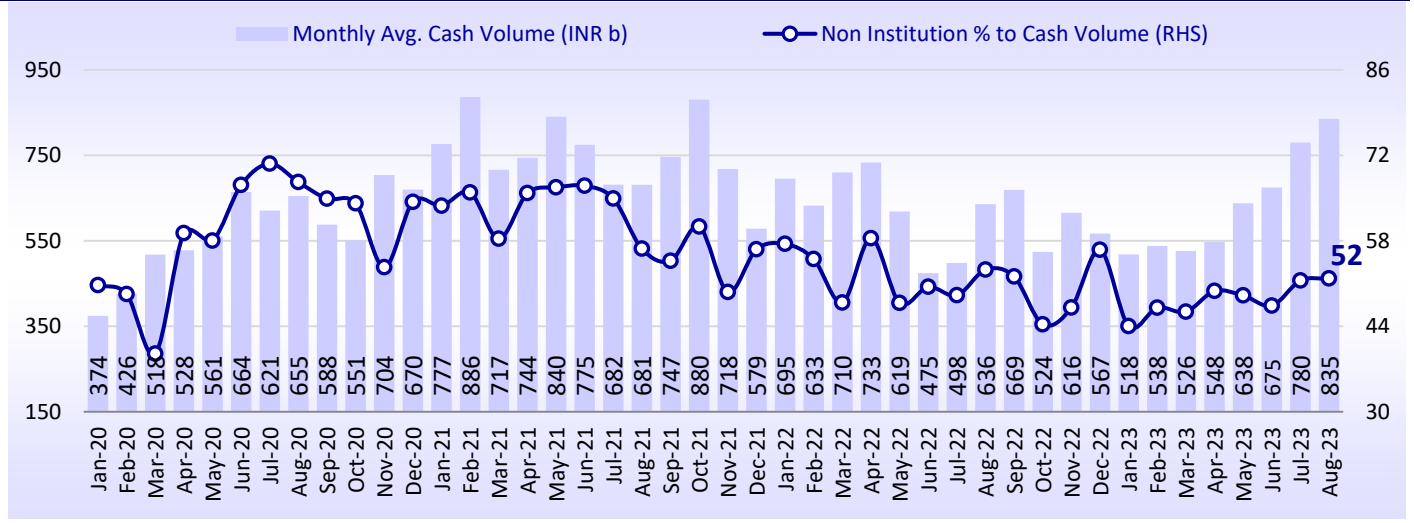
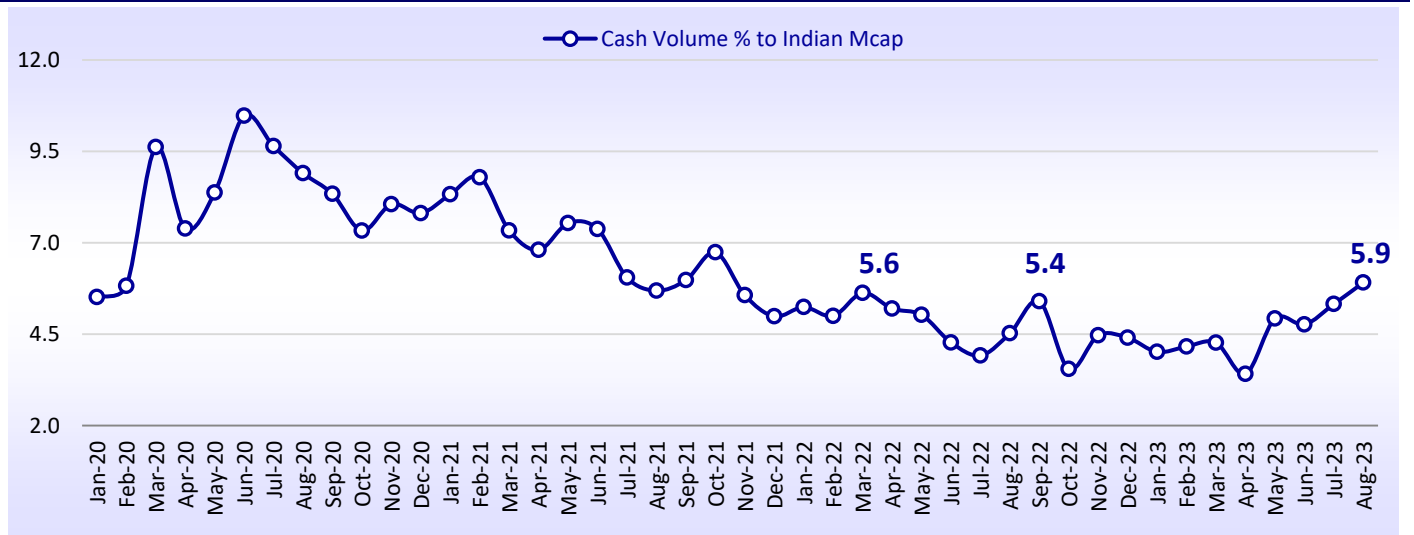


Exhibit 22: Cash volume to the Indian market cap is at 5.9% highest since Mar'22



Nifty-50 valuation snapshot

Exhibit 23: 12-month trailing Nifty P/E (x) trading near LPA

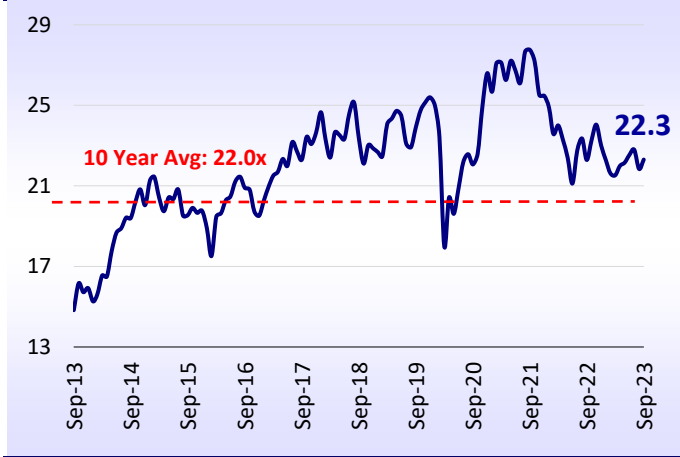


Exhibit 24: 12-month trailing Nifty P/B (x) trading at 14% premium to LPA

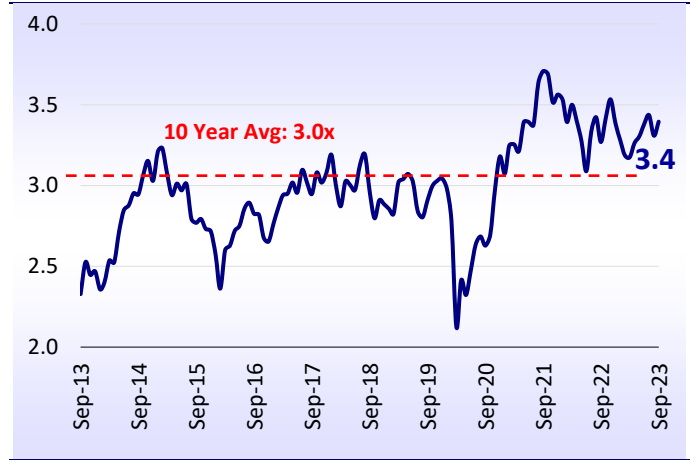


Exhibit 25: 12-month forward Nifty P/E (x) trading at 7% discount to LPA

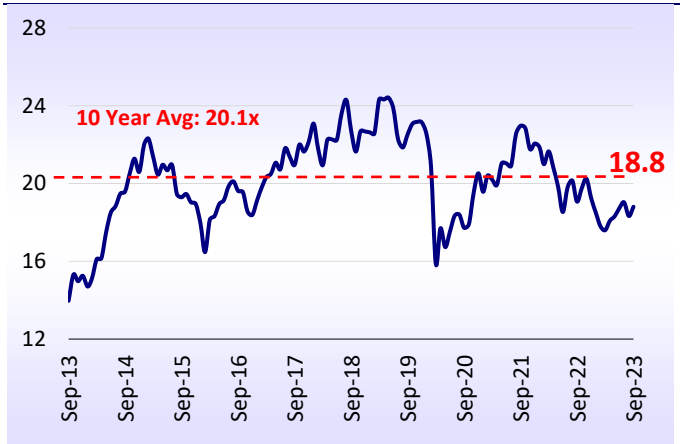


Exhibit 26: 12-month forward Nifty P/B (x) trading at 6% premium to LPA

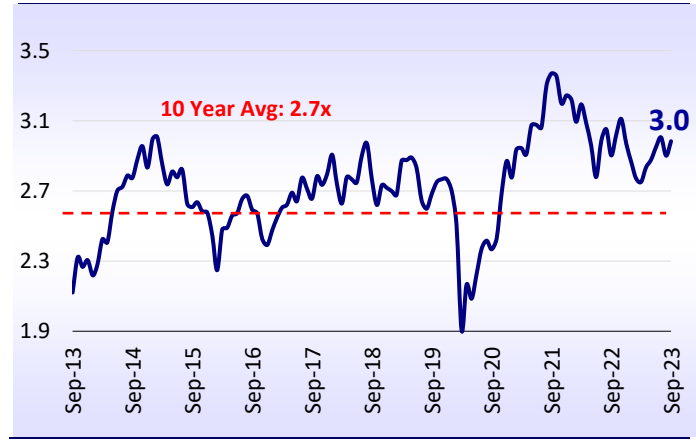


Exhibit 27: Market capitalization-to-GDP ratio sustains above its long-term average

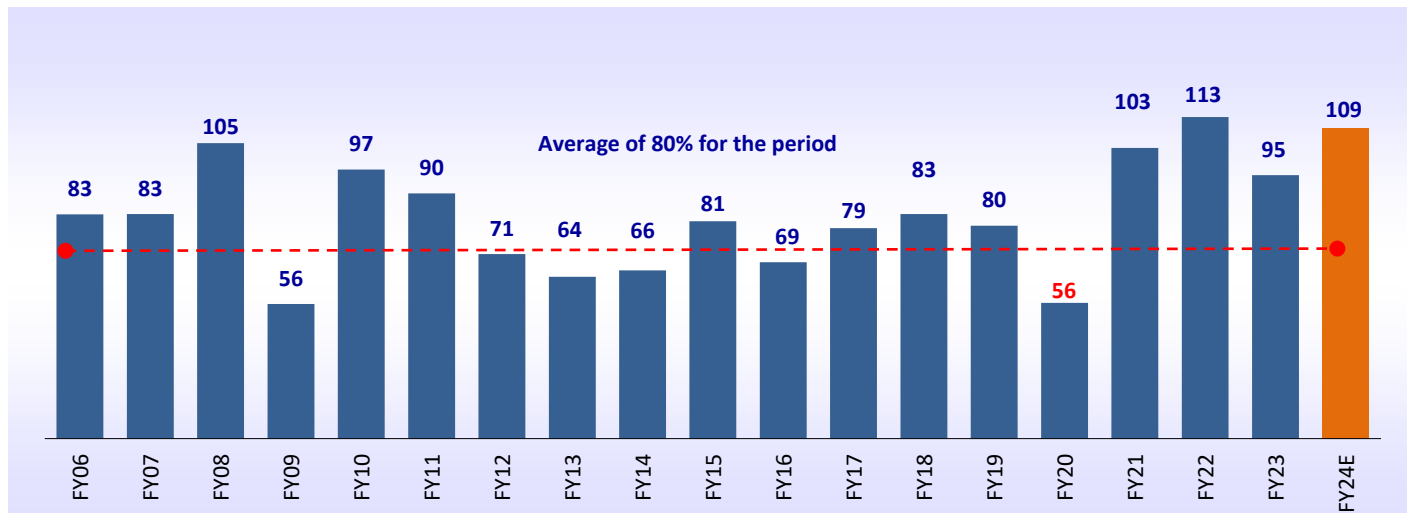


Exhibit 28: Trends in Nifty-50 sectoral weights (%) – Financials near highs; Technology saw sharp revival from lows

Sector	Weightage in the Nifty (%)							
	Dec'04	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Jun'23	Sept'23
Automobiles	6.7	2.5	8.8	5.4	5	5.3	5.9	6.0
Banks – Private	4.7	5	16.9	24.7	21.9	24.2	24.3	29.1
Banks – Public	5.8	5.4	4.7	1.8	2.3	2.9	2.6	2.6
NBFC + Insurance	2.1	2.3	7.9	12.3	11.4	10.6	10.8	4.7
Capital Goods	4	7.7	5.9	2.6	3	3.1	3.5	4.0
Cement	2.8	1.7	4.2	2.2	2.4	1.8	1.9	1.9
Consumer	7.8	6.5	12.3	10.4	9.4	10.3	11.7	10.9
Healthcare	6.3	2.6	5	3.6	3.4	3.8	3.9	4.1
Metals	8.2	4.8	3.8	2	2.9	2.9	2.7	2.9
Oil and Gas	27.1	24.5	12.3	12.5	12.3	12.1	11.4	10.6
Reliance	8.3	10.6	7.4	10.7	10.8	11.0	10.2	9.4
Telecom	6.3	11.6	2	2	2.1	2.5	2.6	2.6
Technology	14.5	9	11.4	16.3	19.1	14.0	12.5	14.0
Utilities	1.9	13.3	4.5	2.1	2.1	2.5	2.7	3.0
Miscellaneous	2	3.3	0.5	2.1	2.6	3.9	3.3	3.6
Nifty	100	100	100	100	100	100	100	100

Note: Index weight from 2009 is on free-float market cap, Also, Private banks and NBFCs share saw sharp change due to merger of HDFC and HDFC Bank

Weight of private banks was equal to that of PSUs two decades ago; it is now 11x of PSU banks

REPORT GALLERY

RECENT STRATEGY/THEMATIC REPORTS

MOTILAL OSWAL FINANCIAL SERVICES

July 2023

India Strategy

EASING INFLATION

CORPORATE EARNINGS

ABUNDANT LIQUIDITY

Clouds of Joy!

Gautam Duggal - Research Analyst (Gautam.Duggal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

MOTILAL OSWAL FINANCIAL SERVICES

April 2023

India Strategy

FY23 SCORECARD	
MOTILAL UNIDEX earnings growth (31%)	
Auto	107%
Bank	85%
FMCG	55%
Healthcare	35%
IT	30%
Metals	24%
Oil & Gas	24%
Power	24%
Real Estate	24%
Retail	24%
Technology	24%

Indian Performers League

Gautam Duggal - Research Analyst (Gautam.Duggal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

MOTILAL OSWAL FINANCIAL SERVICES

January 2023

India Strategy

Stem the Game!

Gautam Duggal - Research Analyst (Gautam.Duggal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

MOTILAL OSWAL FINANCIAL SERVICES

July 2023

Microfinance Industry

Strong loan growth

NIM expansion

Benign credit costs

Healthy RoA/RoE

Unlocking growth; empowering lives!

Research Analyst: Abhijit Tiwari (Abhijit.Tiwari@MotilalOswal.com) | Nisha Aggarwal (Nisha.Aggarwal@MotilalOswal.com)

Research Analyst: Parth Desai (Parth.Desai@MotilalOswal.com) | Gita Singh (Gita.Singh@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

MOTILAL OSWAL FINANCIAL SERVICES

3 July 2023

Vehicle Finance

MONSOONS MAY PLAY SPOILSPORT

ANY FURTHER REPO RATE HIKE NEGATIVE FOR NIM

MARGIN COMPRESSION TO MODERATE

Margin compression nearing end

SERIES II

Research Analyst: Abhijit Tiwari (Abhijit.Tiwari@MotilalOswal.com)

Research Analyst: Nisha Aggarwal (Nisha.Aggarwal@MotilalOswal.com) | Parth Desai (Parth.Desai@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

MOTILAL OSWAL FINANCIAL SERVICES

Thematic | September 2022

Retail - Footwear

Putting the best FOOT forward

Analyst: Shashi (Shashi.Sharma@MotilalOswal.com)

Research Analyst: Nisha Aggarwal (Nisha.Aggarwal@MotilalOswal.com) | Tanuja Gupta (Tanuja.Gupta@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

MOTILAL OSWAL FINANCIAL SERVICES

Thematic | September 2022

Real Estate

Reboot time for IT companies (2022)

Highest share of IT job in office allocation (2022)

Export market for office space (2022)

Best in class affordability (pre-pandemic)

Opportunities (Ban)Galore

Pratik Shah - Research Analyst (Pratik.Shah@MotilalOswal.com)

Research Analyst: Sourabh Ghosh (Sourabh.Ghosh@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

MOTILAL OSWAL FINANCIAL SERVICES

January 2022

Sector: Real Estate

Real Estate

- Steep price rise
- Worsening affordability
- Focus on land acquisition
- Execution challenges

UNDER CONSTRUCTION

- Lower interest rates
- Rising income and changing prices
- Consolidation
- Execution focus

From dust to glory

Pratik Shah - Research Analyst (Pratik.Shah@MotilalOswal.com) / Sourabh Ghosh (Sourabh.Ghosh@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

MOTILAL OSWAL FINANCIAL SERVICES

December 2022

Sector: Retail

Food Service Industry

- Engage customer
- Order, Service, Safe, Fast
- Hangry? No!
- Run, walk, Run, walk!
- Fo'lowe' it
- Delish! No! Delivering!

Bon Appetit

Shashy Ghosh - Research Analyst (Shashy.Ghosh@MotilalOswal.com)

Research Analyst: Nisha Aggarwal (Nisha.Aggarwal@MotilalOswal.com) | Tanuja Gupta (Tanuja.Gupta@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilal.com/motilal@Equities, Bloomberg, Thomson Reuters, Factset and I&P Capital.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf> MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have 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.

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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisers Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- 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.
- received compensation/other benefits from the subject company in the past 12 months
- 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.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with 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.

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.

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.

Disclaimer:

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 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

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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.