



Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

- The **S&P 500** and **Nasdaq** ended **higher** on Monday, supported by gains in tech stocks ahead of earnings season. S&P 500 **+0.72%**, Nasdaq **+1.12%**, Dow **+0.29%**.
- **Dow Futures** is currently **trading flat with a gain of 0.1%**
- **Asian markets** are trading mixed.
- Indian equity markets ended higher on Monday, with the Nifty 50 gaining **0.7%**, while the Midcap100 and Smallcap100 indices advanced **0.5%** and **0.8%**, respectively.
- **Gift nifty** is currently trading **+0.2%**
- **FII: +243Cr; DII: +3791Cr**

Opening Cues: **Positive**

Varun Beverages: Its Kenya subsidiary will acquire the dairy beverages, juices and packaged drinking water business of Devyani Food Industries (Kenya) for US\$32 million (~₹305 crore), expanding its beverage portfolio in Kenya.

View: Positive

Trent: Q1 FY27 standalone revenue (ex-GST) rose 19% YoY to ₹5,666 crore (vs expectation 22-25%). The company added 20 net stores during the quarter, taking its total store count to 1,312. **View: Neutral to Negative**

Cochin Shipyard: The Government launched an Offer for Sale (OFS) of up to 5.04% stake (2.52% base + 2.52% green-shoe option) at a floor price of ₹1,400/share, implying a ~7.0% discount to the current market price of ₹1,506. The OFS opens for non-retail investors on July 7 and retail investors on July 8.

View: Opportunity to add at lower levels

Fundamental Actionable Idea

Titan

CMP INR 4484 TP: INR5,250 Upside +17%, MTF Stock

- In 1QFY27, Consumer businesses grew 41% Year over Year, led by 39% growth in the jewellery division, driven by strong festive and Akshaya Tritiya demand.
- CaratLane outperformed with 42% Year over Year growth, while Watches & Wearables and EyeCare delivered ~23% growth each.
- Added 77 net stores during the quarter, taking the total retail network to 3,680 stores.
- Overall update is in line for jewellery but stronger-than-expected in non-jewellery segments, indicating broad-based demand across the portfolio.

View: BUY

Fundamental Actionable Idea

Angel One

CMP INR 352; View: Positive, MTF Stock

- Client base increased 19% Year over Year to 38.6 million, while the MTF book surged 44% Year over Year to ₹67.8 billion, highlighting healthy client engagement.
- Order volumes rose 21% Year over Year, with commodity ADTO jumping 32% Month over Month, reflecting strong momentum in trading activity.
- Overall ADTO remained stable Month over Month, supported by robust growth in commodity trading despite softer cash market activity.
- Overall operational performance remained healthy, driven by continued client additions, higher funding book and resilient trading volumes.

View: BUY

Velocity Idea

Velocity Idea – FSN E-Commerce Ventures (NYKAA)

RECO: BUY; CMP: ₹317; SL: 290(8.5%); TGT: ₹370(17%)

- Nykaa expects net revenue to grow ~30% YoY in Q1FY27. Both GMV & NSV are projected to expand early-30%, reflecting broad-based growth. Beauty NSV growth is expected in the late-20% range, while Fashion NSV is projected to surge in the mid-50% range, with Fashion revenue expected to nearly double at ~50% YoY growth. House of Nykaa portfolio is also expected to perform well during 1QFY27.
- Mngt has outlined ambitious growth targets: scaling the Beauty business by 2.5–3.0x and Fashion by 3.0–3.5x by FY30. Fashion division is particularly positioned for margin expansion, with management targeting 10%+ EBITDA margins by FY30.
- We continue to view Nykaa as one of the better-positioned consumer internet platforms in India, supported by leadership in premium Beauty, improving Fashion economics, and the growing contribution of owned brands.
 - ✓ The Stock has broken out from a consolidation zone on the daily scale with high traded volumes.
 - ✓ It is respecting its 200 DEMA support zones and the RSI momentum indicator is positively placed which has bullish implications.

Real Estate Basket

7-Jul-26

- A new era of Indian real estate is unfolding, where scale, execution and financial strength are creating clear winners. Industry consolidation is increasingly favoring branded developers backed by strong execution, healthy balance sheets and expanding regional presence. As smaller developers lose market share, leading players are expected to deliver 13% and 16% pre-sales and collection CAGR over FY26–28, reinforcing their growth leadership.
- The sector remains in a favorable phase of the housing cycle, supported by disciplined supply, low inventory overhang (20 months across the top eight cities) and resilient end-user demand. Significant deleveraging, with sector net debt declining 58% since FY17, alongside healthy cash generation, is improving financial strength and providing greater earnings visibility.
- Leading developers continue to strengthen their competitive positioning through robust launch pipelines, strategic business development and disciplined capital allocation. Strong free cash flow generation, expanding operating scale and attractive valuations, with most players trading at a 10–35% discount to residential Net Asset Value, provide a compelling backdrop for sustained earnings growth and potential valuation re-rating.

Time Frame: 12 months

Review: Monthly

Upside: 15–20%

Risk: High

Benchmark: Nifty 200

Script	Market Cap (in Cr.)	CMP as on 2 nd July 2026	Weightage (%)
DLF	1,62,100	655	20
Lodha Developers	1,00,600	1,002	20
Phoenix Mills	71,800	2,009	20
Godrej Properties	58,800	1,952	20
Aditya Birla Real Estate	15,900	1,420	20

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

*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 (%)
Tata Steel	Buy	191	250	31%
State Bank of India	Buy	1038	1300	25%
Cummins India	Buy	5578	6600	18%
Groww	Buy	200	235	18%
Mankind Pharma	Buy	2542	2980	17%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24430) Nifty immediate support is at 24250 then 24150 zone while resistance at 24600 then 24750 zones. Now it has to hold above 24350 zones for an up move towards 24600 then 24750 zones while supports have shifted higher to 24250 then 24150 zones.

5-Nifty50 - 06/07/26



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

Sensex Technical Outlook

Sensex (CMP : 78285) Sensex support is at 78000 then 77700 zones while resistance at 78700 then 79000 zones. Now it has to hold above 78000 zones for an up move towards 78700 then 79000 zones while supports are shifting higher to 78000 then 77700 zones.

5-S&P BSESENSEX - 06/07/26
EMA(CloseLine:20)



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58291) Bank Nifty support is at 58000 then 57750 zones while resistance at 58750 then 59000 zones. Now it has to hold above 58250 zones for an up move towards 58750 then 59000 zones while on the downside support is seen at 58000 then 57750 levels.

5-Niftybank - 06/07/26



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

Midcap100 Index Technical Outlook

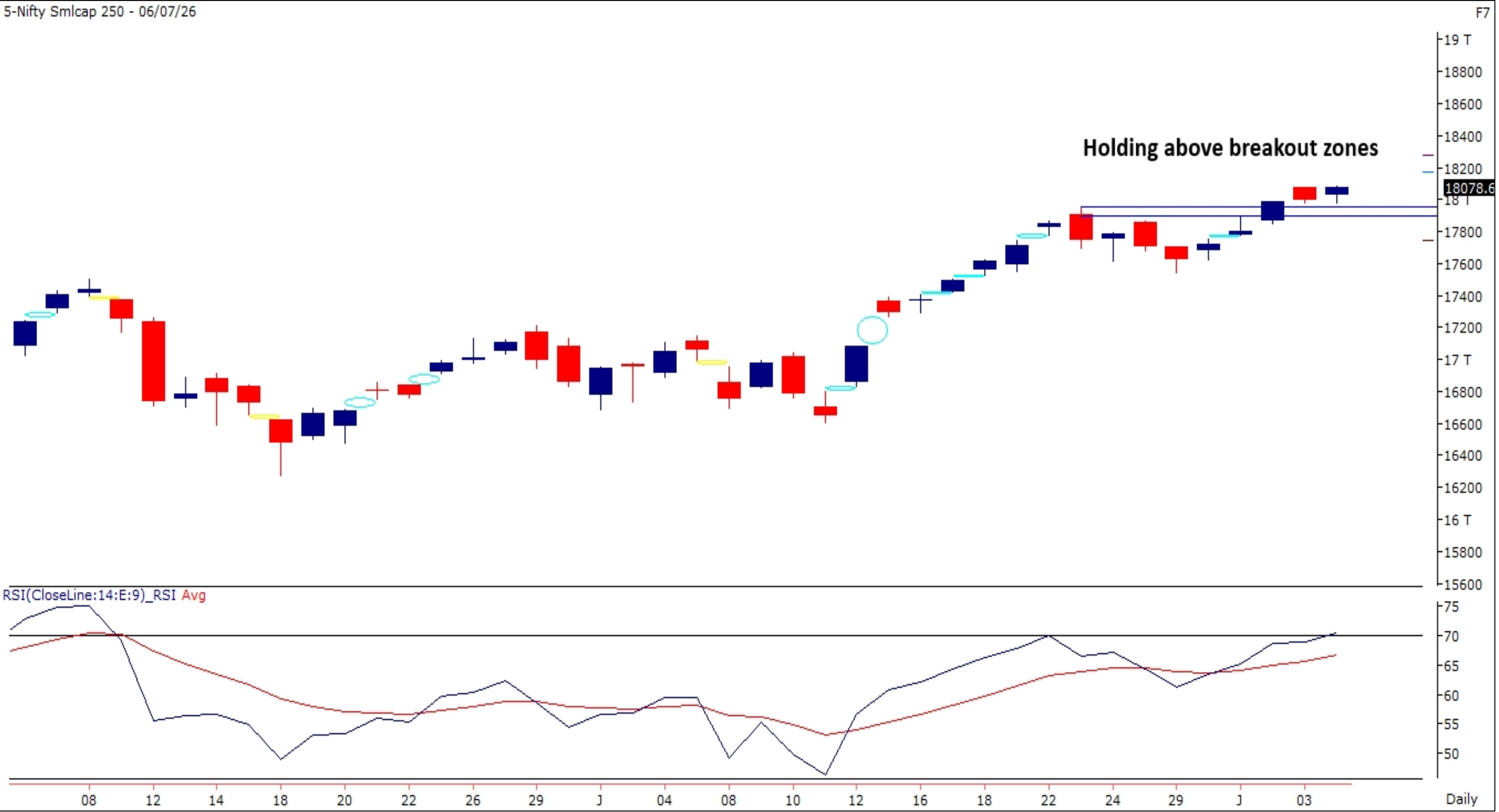
- Index is on the verge of breakout above 62909 marks.



Nifty Midcap100 Stats	
Advance	Decline
58	42

Smallcap250 Index Technical Outlook

- Index is sustaining above breakout levels.



Nifty SmallCap250 Stats	
Advance	Decline
116	134

Sectoral Performance - Daily

- Nifty Realty and Auto is outperforming where as Nifty PSU Bank is relatively under performing

7-Jul-26

Indices	06-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24430	0.66%	1.05%	1.77%	2.02%
NIFTY BANK	58292	0.61%	0.45%	0.45%	0.98%
NIFTY MIDCAP 100	62472	0.45%	0.26%	0.75%	1.47%
NIFTY SMALLCAP 250	18079	0.46%	0.53%	1.56%	2.61%
NIFTY FINANCIAL SERVICES	26994	0.44%	0.49%	0.73%	1.49%
NIFTY PRIVATE BANK	28347	0.47%	0.47%	0.60%	1.06%
NIFTY PSU BANK	8334	-0.88%	-2.41%	-2.83%	-2.57%
NIFTY IT	27276	-0.59%	1.15%	5.85%	0.88%
NIFTY FMCG	50196	0.20%	0.22%	0.78%	2.18%
NIFTY OIL & GAS	11261	1.12%	1.16%	1.60%	2.26%
NIFTY PHARMA	25866	0.47%	2.20%	2.71%	2.53%
NIFTY AUTO	27354	1.36%	0.91%	2.13%	3.54%
NIFTY METAL	12722	0.98%	1.75%	2.64%	1.41%
NIFTY REALTY	907	1.81%	4.04%	5.55%	10.76%
NIFTY INDIA DEFENCE	9641	0.70%	0.38%	0.90%	2.67%

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

Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks.



Name	LW Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.66	1.56	1.74	3.42	4.55
Nifty Bank	0.61	0.2	1.05	2.6	6.96
Nifty IT	-0.59	-0.2	-0.55	-1.87	-5.98
Nifty Auto	1.36	1.39	2.9	4.03	4.54
Nifty Metals	0.98	2.22	-2.29	-1.03	-3.78
Nifty Pharma	0.47	3.59	5.75	6.1	6.67
Nifty FMC	0.2	1.57	1.29	2.8	3.92
Nifty Realty	1.81	9.77	11.71	17.85	17.95
Nifty Med	-0.95	-0.78	-1.15	0.7	-0.3
Nifty PSU	-0.88	-3.5	-4.39	-2.28	0.91

Technical – Conviction Delivery Idea

GRASIM IND

(Mcap ₹ 2,18,652 Cr.)

F&O Stock, MTF stock

- Stock has given Box breakout on daily chart.
- Formed a bullish candle .
- RSI has given positive crossover.
- We recommend to buy the stock at CMP ₹3213 with a SL of ₹ 3130 and a TGT of ₹ 3367.

RECOs	CMP	SL	TARGET	DURATION
BUY	3213	3130	3367	1 Week



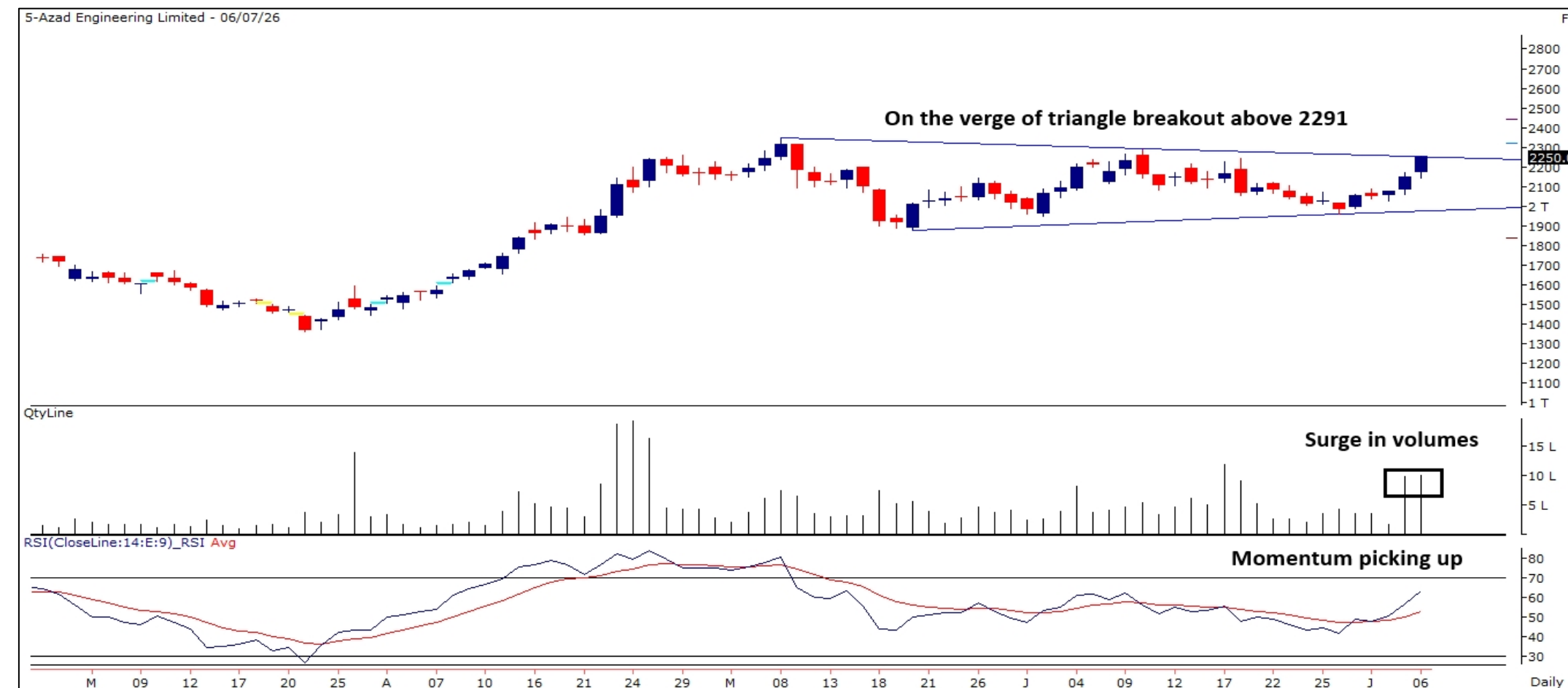
Technical Stocks On Radar

AZAD ENG

(CMP: 2246, Mcap ₹ 14,506 Cr.)

MTF stock

- Stock is on the verge of triangle breakout above 2291 marks.
- Surge in volumes.
- RSI is trending upward.
- Immediate support at 2160.



LLOYD ENTERPRISE

(CMP: 78, Mcap ₹ 11,682 Cr.)

MTF stock

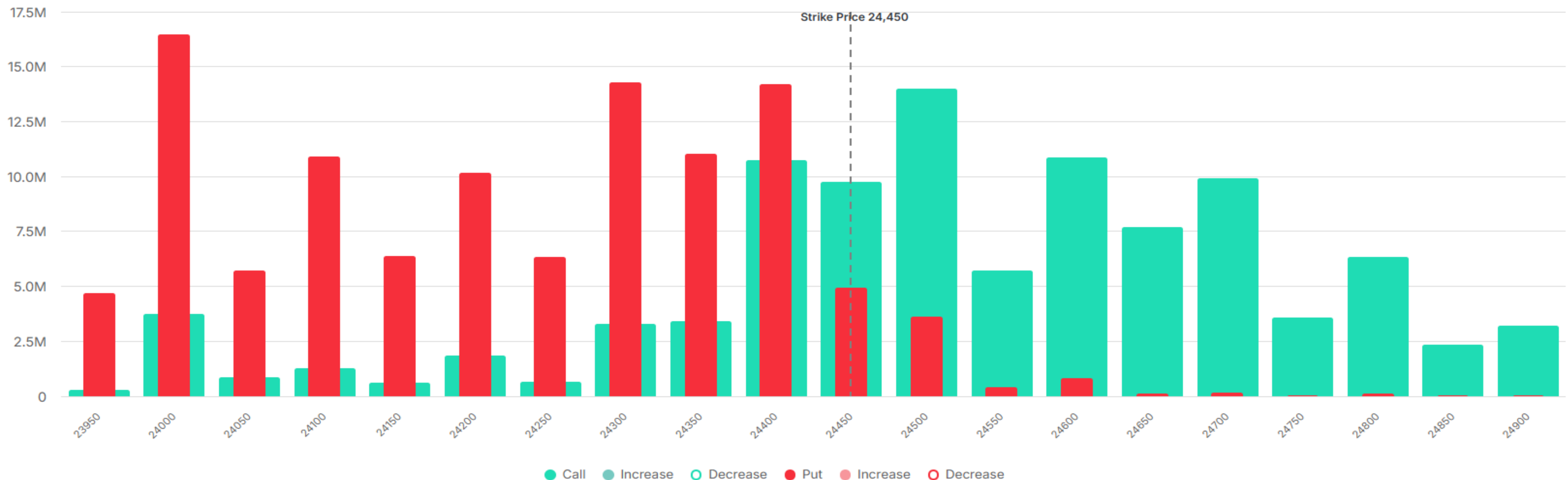
- More momentum above 80.30.
- Noticeable volumes.
- RSI positively placed.
- Immediate support at 74.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24600 strike while Maximum Put OI is at 24400 then 24300 strike.
- Call writing is seen at 24400 then 24450 strike while Put writing is seen at 24400 then 24300 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24000 to 24500 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 (Weekly)	24400 Call if it holds above 24350 zones	Bull Call Spread (Buy 24400 CE and Sell 24500 CE) at net premium cost of 40-45 points
Sensex (Weekly)	78500 Call if it holds above 78000 zones	Bull Call Spread (Buy 78600 CE and Sell 78800 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	60000 Call if it cross and holds above 58250 zones	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 240-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24200 PE and 24600 CE
Sensex (Weekly)	76600 PE and 79600 CE
Bank Nifty (Monthly)	55000 PE and 61500 CE

<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date	7-Jul-26	Weekly Expiry	7-Jul-26	Days to weekly expiry	1			
Nifty		24430	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.3%	24350	32	24550	15	48	Aggressive
1.25	79%	± 0.5%	24300	22	24600	8	30	Less Aggressive
1.50	87%	± 0.7%	24250	15	24650	4	19	Neutral
2.00	95%	± 0.9%	24200	11	24700	3	14	Most Conservative
Date	7-Jul-26	Monthly Expiry	28-Jul-26	Days to weekly expiry	16			
Bank Nifty		58292						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	56700	225	59900	255	480	Aggressive
1.25	79%	± 3.2%	56400	183	60200	195	378	Less Aggressive
1.50	87%	± 3.9%	56000	140	60600	134	274	Neutral
1.75	92%	± 4.6%	55600	106	61000	90	196	Conservative
2.00	95%	± 5.3%	55200	84	61400	61	145	Most Conservative

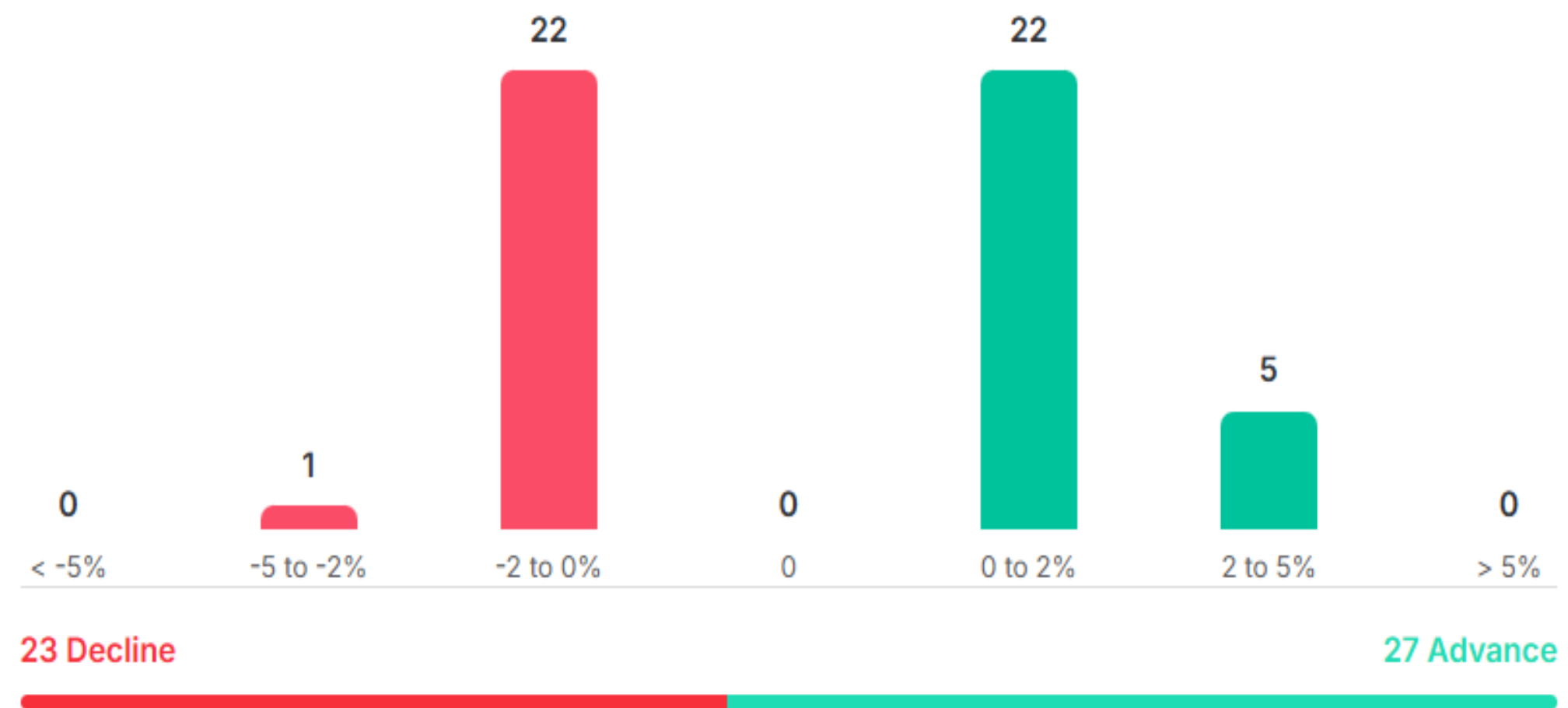
Investments in securities markets are subject to market risks. Please read all related documents carefully.

Nifty Advance Decline & Ban update

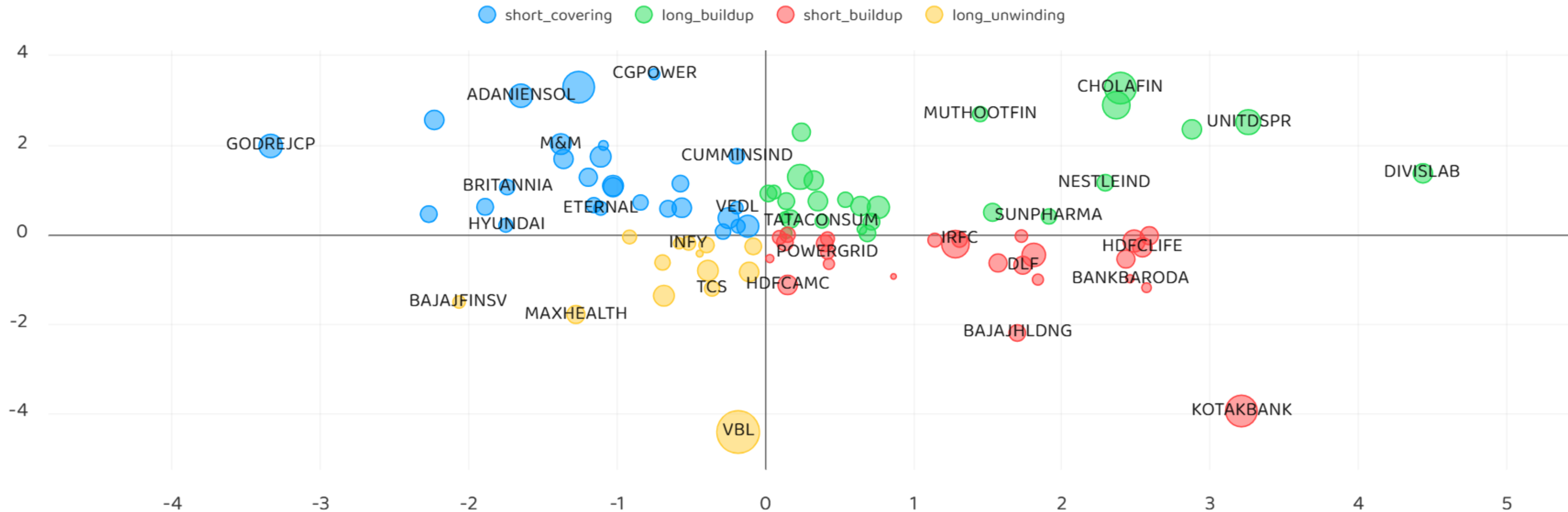
Stocks in Ban:

NIL

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CHOLAFIN	1880 CE	Buy	44-46	40	55	Long Buildup
PHOENIXLTD	2120 CE	Buy	47-50	40	65	Long Buildup
DIXON	13400 CE	Buy	490-510	450	600	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	2700 PE	Buy	95-105	80	135	Short Buildup
PREMIERENE	1020 PE	Buy	34-36	30	45	Short Buildup

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%)
INOXWIND (Sell)	86.9	87.8	86
COALINDIA (Sell)	432.4	436.7	428.1

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 Taparua, CMT, CFTE, MFTA
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:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- 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 marketmaker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions-including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.

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