motilal oswal Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

12-Aug-26

- **U.S. stock markets ended lower,** as fading optimism over a U.S.-Iran peace deal and rising crude oil prices weighed on sentiment. Dow & S&P down **-0.3%**
- **Dow Futures** is currently **trading flat**
- **Asian markets** are mostly **trading on mixed note over uncertainty on US Iran deal.**
- Nifty 50 **declined 0.5%,** while Midcap100 was flat (-0.02%) and Smallcap100 gained 0.2%, amid weak global cues, rising Brent crude prices and ongoing geopolitical tensions
- **Gift Nifty** is currently trading **in green +0.2%**
- **FIIs**: **+258Cr; DIIs**: **+25Cr**

Opening Cues: Flat to positive

Stocks in News

12-Aug-26

Grasim Industries: The company commences commercial production at its 50,000 MTPA CPVC resin plant in Gujarat.
View: Positive

Zydus Lifesciences: Arm Sentynl enters pact with Mereo BioPharma for commercial and manufacturing rights of Alvelestat; Mereo eligible for up to USD 40 million under the agreement.
View: Positive

Godrej Consumer (GCPL): MD & CEO Sudhir Sitapati resigns; Aasif Malbari, Global CFO & President–Godrej Africa, appointed successor. 1QFY27 consolidated revenue grew 19% YoY to rupees 42b, with volume growth at 9% and EBITDA up 15% YoY.
View: Neutral to negative

Results Declared:
Above Expectations: - Mannapuram
Inline: Repco, Bata, Gokaldas Expo, Zydus, Amara
Below Expectations: Delta Corp, PI industries, Siemens

Fundamental Actionable Idea

12-Aug-26

Mannapuram Finance

CMP INR360, TP INR390, 8% Upside, Neutral, MTF Stock

- 1QFY27 consolidated PAT rose 340% YoY and 44% QoQ to ~INR5.9b, a ~26% beat, while NII grew 25% YoY. Consolidated credit costs stood at ~INR2.3b vs. estimate of ~INR3.1b, with annualized credit costs declining to 1.35% from 1.5% QoQ; ECL model revisions led to an additional INR1.25b provision.
- Consolidated gold AUM grew 12% QoQ to ~INR570b, with management maintaining 25–30% gold loan growth guidance for FY27; we model ~27% Cagr over FY26–28E.
- Gold loan yields improved due to corrective pricing actions and are expected to stabilize at ~18%; we model NIM of 10.3%/10.1% for FY27/FY28E vs. 10.4% in FY26.Growth in the non-gold portfolio remains subdued as the company continues to prioritize asset quality and portfolio stabilization, while gold loans continue to benefit from higher gold prices and strong demand.
- FY27/FY28 EPS estimates raised 18%/3% on higher NIM and lower credit costs; consolidated PAT is estimated to grow ~75% Cagr over FY26–28E, with FY28 RoA/RoE at ~3%/14.6%.

View: Positive

Fundamental Actionable Idea

Wealth Management

Amara Raja

12-Aug-26

CMP: INR970 TP: INR944 (-3%) Neutral, MTF Stock

- 1QFY27 PAT grew ~5% YoY to INR2b, 6% above estimates, while standalone revenue grew 20.6% YoY to INR40.4b, led by strong growth across lead-acid and new energy businesses.
- Lead-acid revenue grew 22% YoY to INR40b, supported by 20%+ growth in domestic automotive and 30%+ growth in Home Energy, while new energy revenue rose 73% YoY to INR2b.
- EBITDA rose 5% YoY to INR4b, but margin contracted ~140bp YoY to 10.1% vs. 11.1% estimate due to higher input costs; the company has taken a 3% price hike and plans another 2–3% hike to offset commodity inflation.
- AMRJ invested INR1.5b in 1QFY27 in the new energy business, taking cumulative investment to INR16.5b; however, we remain cautious on potential returns from the Li-ion initiative.
- FY27/FY28 EPS estimates raised 6%/8% following the earnings beat
- **View: Positive**

Result Estimate – 12th August, 2026

motilal oswal
Wealth Management

12-Aug-26

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Apollo Hospitals	6,917	18%	5%	1,031	21%	2%	553	28%	5%
Tata Motors CV	19,385	24%	-21%	2,096	11%	-38%	1,347	-5%	-38%
Hind.Aeronautics	5,271	9%	-62%	1,371	7%	-73%	1,528	10%	-64%
Grasim Industries	12,031	30%	2%	794	106%	47%	70	Loss	Loss
Petronet LNG	13,988	18%	48%	1,303	12%	-30%	883	4%	-34%
Lenskart Solutions	2,720	34%	8%	581	59%	8%	190	120%	-6%
Astral	1,661	22%	-20%	265	43%	-31%	137	69%	-37%
Jyothy Labs	805	7%	12%	116	-7%	20%	87	-10%	29%
Midwest	194	36%	-10%	58	48%	-1%	36	57%	3%
Arvind	2,247	12%	-12%	206	16%	-33%	74	39%	-52%
Indo Count Inds	1,074	12%	2%	102	-8%	18%	33	-16%	35%
Yatra Online	207	-1%	10%	14	-39%	29%	9	-44%	9%
Va Tech Wabag	863	18%	-39%	115	40%	-35%	80	22%	-38%
VIP Inds.	606	8%	39%	24	-2%	Loss	-18	Loss	Loss

Velocity Idea

12-Aug-26

Velocity Idea – MCX
RECO: BUY; CMP: ₹2,814; SL: ₹2,590(8%); TGT: ₹3,260(16%)

- Dollar weakness has pushed metal & bullion prices higher, lifting notional turnover & boosting transaction fee income. FPIs contribute ~2-3% of ADT and onboarding momentum stays robust on a healthy participant pipeline.
- Under-penetration & product optionality support the long-term thesis, with strong traction in Silver 100 Gram Futures, electricity derivatives, and 10-gram gold contracts. Incorporation of Coal Exchange of India and a growing UCC base widen participation and franchise depth.
- Technology remains a key priority, with daily processing capacity scaled to 3b+ transactions/day with existing infrastructure capable of supporting over 2x current peak volumes, ensuring headroom for growth. We expect revenue/EBITDA/PAT CAGR of 19%/17%/19% over FY26-28E.
- The stock is breaking out from its falling supply trend line on daily chart and breached all major moving averages.
- The RSI is increasing along with surge in volumes which has bullish implications

Metal Basket

- Global metal prices have bottomed out after correcting meaningfully over the past few months. Prices are rising again, driven by ongoing geopolitical uncertainties, global supply disruptions and a weakening dollar index.
- Structurally tight global supply which is driven by China's production caps and near record low LME inventories combined with prices bottoming out at these levels, makes this an attractive entry point, as any pickup in demand could drive a sharp recovery in realizations and earnings.
- With infrastructure spending at record levels and government support through safeguard duties, an anti-dumping probe on HRC imports, and ~₹11,900 crore in PLI incentives, this correction offers a favorable entry point into a sector backed by strong structural demand and policy tailwinds

Time Frame: 6 months | **Review: Monthly** | **Upside: 10-15%** | **Risk: High** | **Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 6th Aug 2026	Weightage (%)
JSW Steel	3,19,900	1,308	20
Hindustan Zinc	2,49,300	590	20
Vedanta Aluminium	1,87,900	480	20
NMDC	75,400	86	20
Jindal Stainless	60,200	731	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.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Adani ports	Buy	1663	2130	28%
Eternal	Buy	316	400	27%
M & M	Buy	3463	4108	19%
Syrma SGS Tech.	Buy	1495	1770	18%
Lenskart Solutions	Buy	590	655	11%

Technical Outlook

Nifty Technical Outlook

12-Aug-26

NIFTY (CMP : 24471) Nifty immediate support is at 24350 then 24250 zone while resistance at 24650 then 24750 zones. Now it has to cross and hold above 24500 zones for an up move towards 24650 then 24750 zones while support can be seen at 24350 then 24250 zones.

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

Sensex Technical Outlook

motilal oswal
Wealth Management

12-Aug-26

Sensex (CMP : 78154) Sensex support is at 78000 then 77800 zones while resistance at 78600 then 78800 zones. Now it has to cross and hold above 78300 zones for a bounce towards 78600 then 78800 levels while support can be seen at 78000 then 77800 zones.

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

Bank Nifty Technical Outlook

12-Aug-26

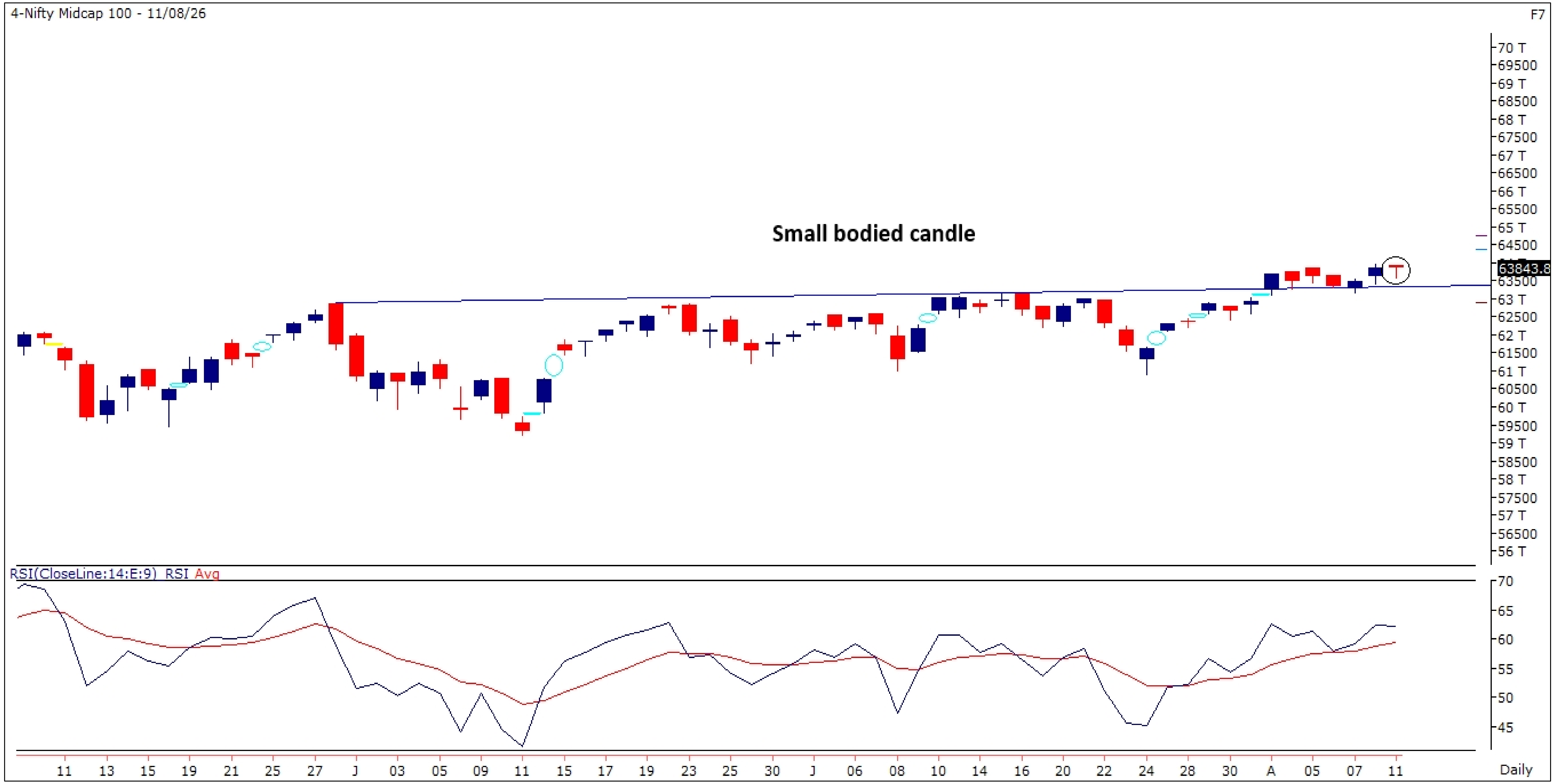
BANK NIFTY (CMP : 57446) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now till it holds below 57500 zones weakness could be seen towards 57000 then 56750 levels while on the upside hurdle is seen at 57750 then 58000 zones.

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

Midcap100 Index Technical Outlook

Wealth Management

12-Aug-26



Nifty Midcap100 Stats	
Advance	Decline
40	60

Smallcap 250 Index Technical Outlook

- Index is consolidating near upper band of the rising channel.

12-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
106	144

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

Sectoral Performance - Daily

motilal oswal
Wealth Management

12-Aug-26

	Closing	% Change			
Indices	**12-Aug**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	24472	-0.46%	-0.40%	-0.67%	-0.58%
NIFTY BANK	57446	-0.42%	-0.52%	-1.06%	-0.80%
NIFTY MIDCAP 100	63844	-0.02%	0.60%	0.82%	0.55%
NIFTY SMALLCAP 250	18382	0.20%	0.14%	0.13%	1.03%
NIFTY FINANCIAL SERVICES	26432	-0.43%	-0.13%	-1.60%	-1.54%
NIFTY PRIVATE BANK	27380	-0.56%	-0.04%	-1.08%	-1.72%
NIFTY PSU BANK	8640	0.01%	-1.66%	-1.02%	1.89%
NIFTY IT	31823	0.61%	0.87%	2.30%	1.17%
NIFTY FMCG	48788	-1.17%	-1.31%	-1.18%	-1.49%
NIFTY OIL & GAS	11279	0.08%	-0.29%	-0.22%	0.47%
NIFTY PHARMA	26750	1.02%	0.79%	0.70%	0.58%
NIFTY AUTO	29459	-0.55%	-0.64%	1.19%	1.44%
NIFTY METAL	13101	-0.95%	-0.68%	-0.18%	0.53%
NIFTY REALTY	889	-0.99%	0.36%	0.25%	-0.24%
NIFTY INDIA DEFENCE	9593	-0.44%	-1.43%	-0.75%	1.84%

Sectoral Performance - Weekly

12-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.4	0.36	2.96	0.56	1.09
Nifty Bank	-0.52	0.32	1.33	-1.84	-1.03
Nifty IT	0.87	3.63	10.62	8.88	13.61
Nifty Auto	0.89	0.41	0.45	1.94	3.06
Nifty Metal	-1.99	-1.28	-0.07	-4.48	-3.25
Nifty Pharma	-0.23	-0.21	3.65	3.25	3.14
Nifty FMCG	-1.14	-2.69	-1.36	-1.63	-0.16
Nifty Realty	-2.12	3.13	11.19	13.15	19.37
Nifty Media	2.5	0.61	0.77	0.4	2.28
Nifty PSU Bank	-0.83	-0.31	-2.95	-3.84	-1.72

Technical – Conviction Delivery Idea

12-Aug-26

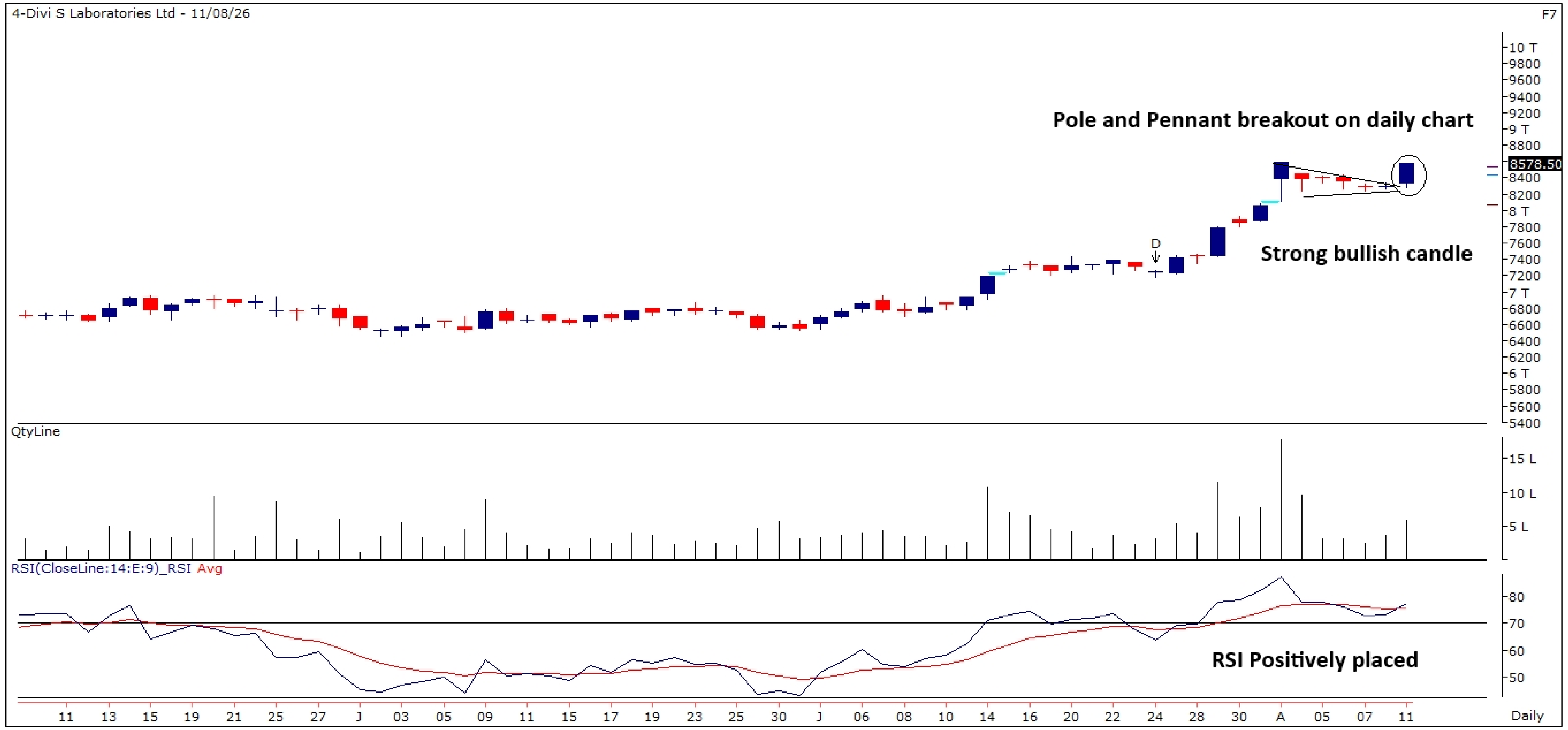
DIVIS LABS

(Mcap ₹ 2,27,732 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	8578	8350	9000	1 Week

MTF stock, F&O Stock

- Stock has given Pole & Pennant breakout on daily chart.
- Strong bullish candle.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹8578 with a SL of ₹ 8350 and a TGT of ₹ 9000.



Technical Stocks On Radar

MCX

(CMP: 2895, Mcap ₹ 73,820 Cr.)

MTF stock, F&O Stock

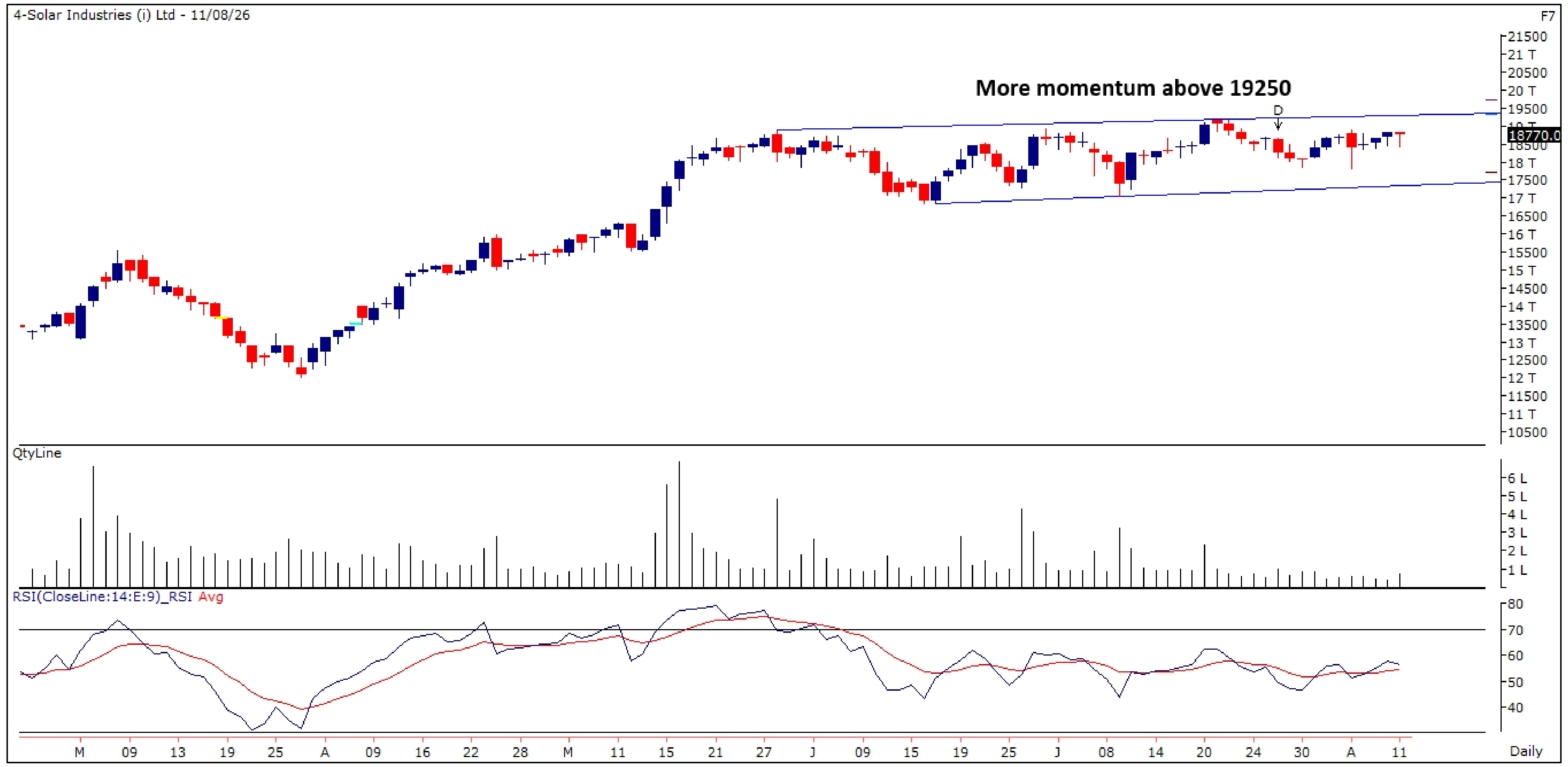
- Falling supply trend line breakout.
- Strong bullish candle.
- Surge in volumes.
- Immediate support at 2800.

SOLAR IND

(CMP: 18770, Mcap ₹ 1,69,850 Cr.)

MTF stock, F&O Stock

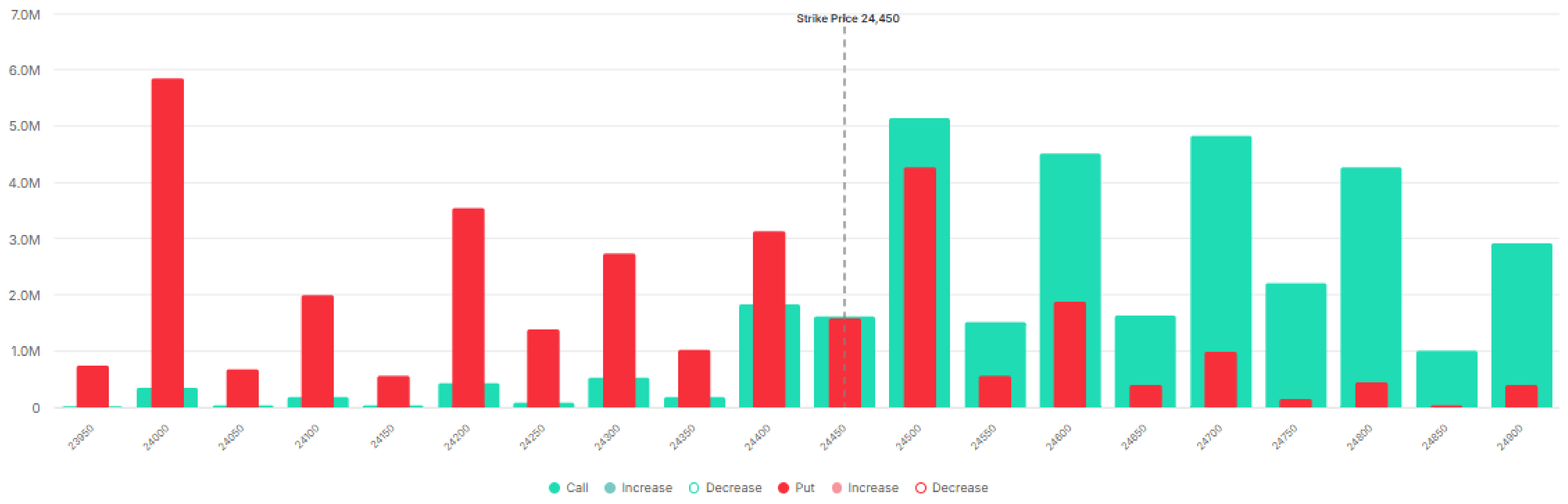
- More momentum above 19250.
- Overall uptrend.
- Momentum picking up .
- Immediate support at 18200.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24700 strike while Maximum Put OI is at 24500 then 24400 strike.
- Call writing is seen at 24500 then 24700 strike while Put writing is seen at 24500 then 24400 strike.
- Option data suggests a broader trading range in between 24200 to 24800 zones while an immediate range between 24300 to 24600 levels.



Option - Buying side strategy

12-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24650 Call if it holds above 24500 zones	Bull Call Spread (Buy 24650 CE and Sell 24750 CE) at net premium cost of 25-30 points
Sensex (Weekly)	78500 Call if it holds above 78300 zones	Bull Call Spread (Buy 78300 CE and Sell 78500 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56500 Put if it holds below 57500 zones	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 140-150 points

Option - Selling side strategy

12-Aug-26

Index	Writing
Nifty (Weekly)	23850 PE and 25000 CE
Bank Nifty (Monthly)	55000 PE and 59500 CE

Range for Option Writers based on Different Confidence Bands

Date	12-Aug-26	Expiry		18-Aug-26	Days to weekly expiry		5	
Nifty	24472	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%	± 1.3%	24150	35	24750	45	80	Aggressive
1.25	79%	± 1.5%	24100	29	24800	35	64	Less Aggressive
1.50	87%	± 1.9%	24000	19	24900	19	38	Neutral
1.75	92%	± 2.1%	23950	15	24950	14	29	Conservative
2.00	95%	± 2.3%	23900	13	25000	11	24	Most Conservative
Bank Nifty	57446	Expiry		25-Aug-26	Days to weekly expiry			14
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	56300	165	58500	205	370	Aggressive
1.25	79%	± 2.5%	56000	123	58800	141	264	Less Aggressive
1.50	87%	± 3.0%	55700	88	59100	95	183	Neutral
1.75	92%	± 3.6%	55400	64	59400	64	128	Conservative
2.00	95%	± 4.1%	55100	48	59700	42	90	Most Conservative

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

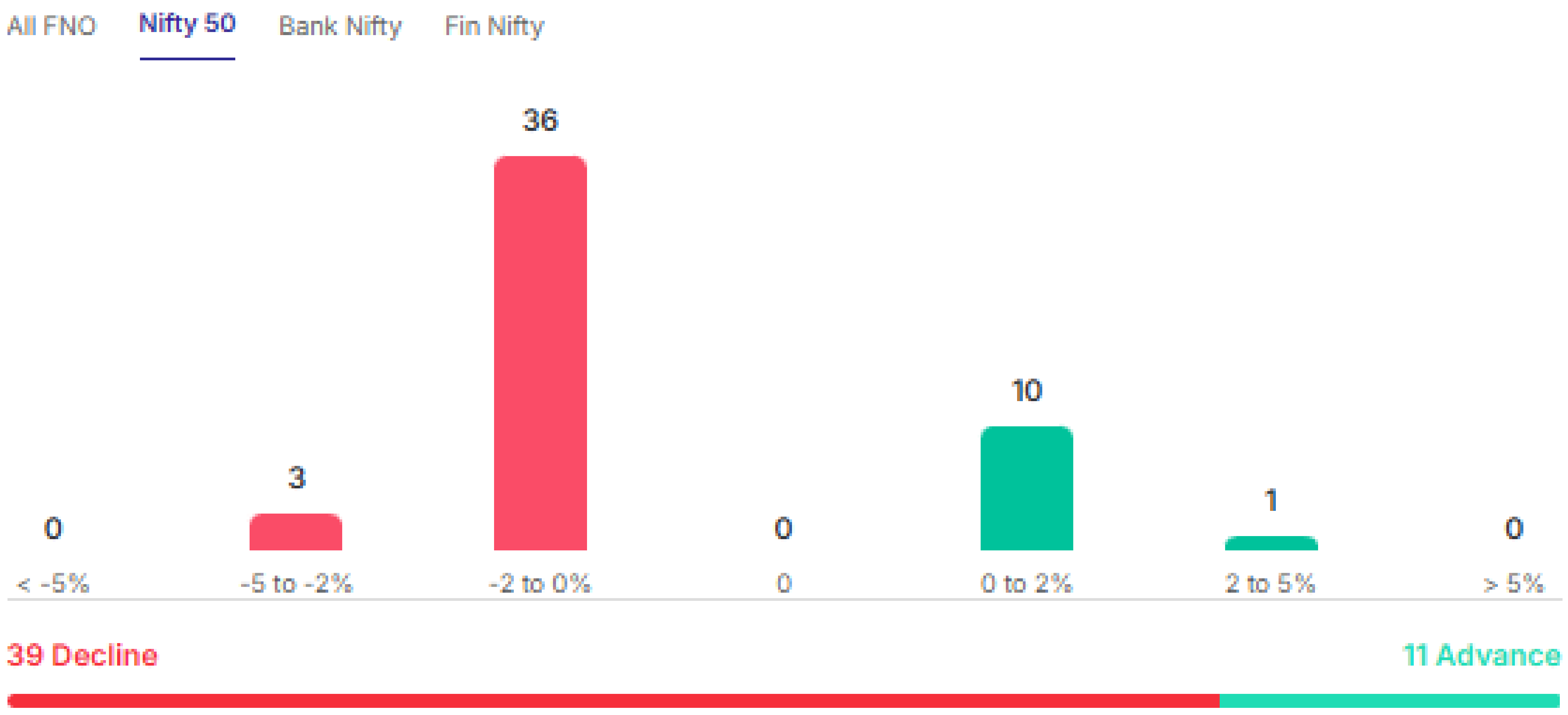
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	77200 Put & 79200 Call

Range for Option Writers based on Different Confidence Bands								
Date	12-Aug-26	Expiry		13-Aug-26	Days to weekly expiry		2	
BSE Sensex		78154	ATM Put IV	-		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	77600	97	78800	98	195	Aggressive
1.25	79%	± 1.0%	77400	63	79000	62	125	Less Aggressive
1.50	87%	± 1.1%	77300	52	79100	47	99	Neutral
1.75	92%	± 1.3%	77100	34	79300	28	62	Conservative
2.00	95%	± 1.5%	77000	27	79400	22	49	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

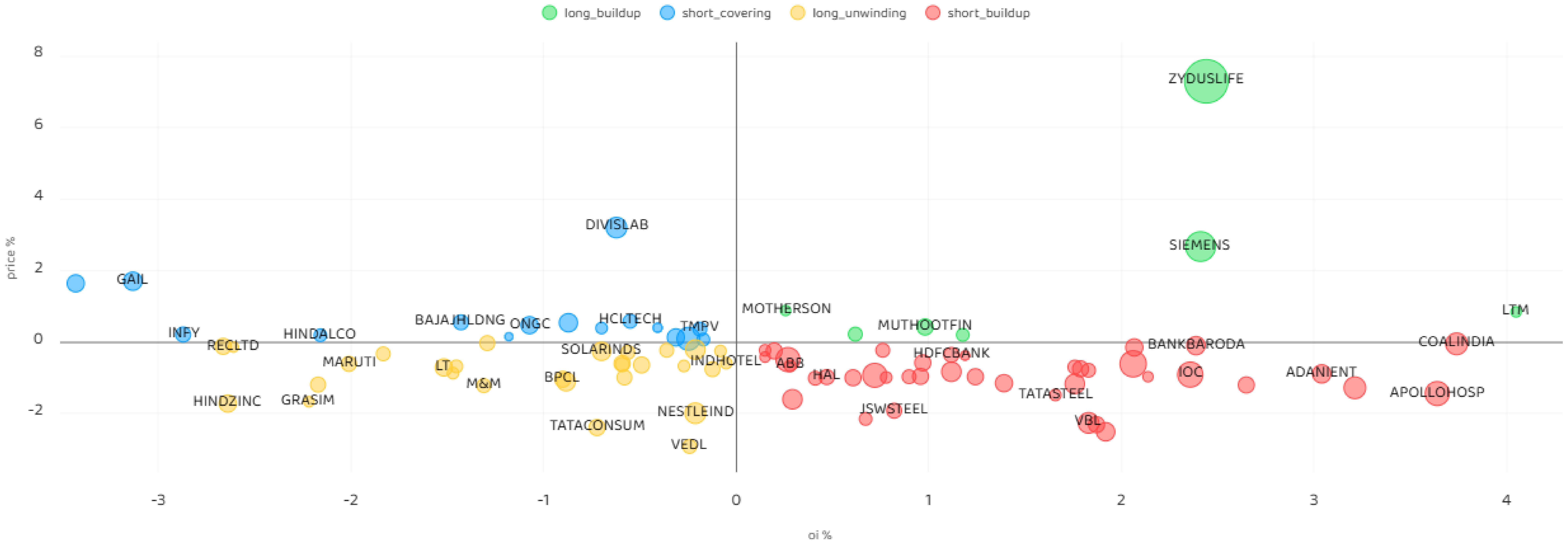
Nifty Advance Decline & Ban update

Stocks in Ban:	SAIL, BANDHAN BANK



Stocks : Derivatives Outlook

12-Aug-26



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

Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SIEMENS	4050 CE	Buy	115-116	103	140	Long Buildup
AUROPHARMA	1680 CE	Buy	24-25	20	35	Long Buildup
MPHASIS	2550 CE	Buy	60-61	53	75	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASTRAL	1420 PE	Buy	42-43	37	55	Short Buildup
BLUESTARCO	1500 PE	Buy	38-39	31	52	Short Buildup

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, 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, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

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

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

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 dpgrievances@motilaloswal.com.