



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- US stocks were **mixed** after the close on Thursday, as gains in the Financials, Oil & Gas and Industrials sectors led shares higher while losses in the Technology, Telecoms and Consumer Goods sectors led shares lower.
- **Dow** closed marginally **higher by +0.03%**, **S&P 500** was **lower by -0.5%** and **Nasdaq** ended **-1.2%**.
- **Major European** Indices ended on a **higher note**
- **Dow futures** are currently trading flat **-0.6% lower**
- **Asian markets** are trading on mixed note.

Global Cues: Muted to flat cues

Indian Market Setup

- Nifty50 ended flat in a lacklustre session on Thursday, closing at **25,497 (+14pts)**.
- Midcap index was up **by 0.7%** and the Smallcap index ended flat.
- FII: **+3466 cr**; DII: **+5,032 cr**
- **Gift nifty** is currently trading **120 points lower (-0.5%)**.

Domestic Cues: Neutral

Stocks in News

MSCI rebalancing today - Aditya Birla Capital, L&T Finance included in Global Standard Index; IRCTC removed. the weight of AU Small Finance Bank shares will increase in the index due to a float adjustment.

Brigade Enterprises: Brigade Group has partnered with Primus Senior Living to launch three senior living communities across Bengaluru and other geographies in South India. The upcoming projects will have an expected gross development value (GDV) of approximately Rs 750 crore.

View: Positive

Home First Finance: Promoter Aether Mauritius, sold 27.38 lakh shares (2.63% equity) for Rs 325.8 crore, while private equity firm True North Fund V offloaded 28.08 lakh shares (2.7% stake) for Rs 334.22 crore.

View: Neutral

NTPC : GMDC and NTPC sign MoU to jointly explore opportunities in coal and lignite gasification

View: Positive

Vishal Mega Mart: Promoter Samayat Services is likely to sell up to a 6.5% stake in Vishal Mega Mart via a block deal, with the offer size at Rs 3,507.5 crore and a floor price of Rs 115 per share.

View: Opportunity to accumulate at lower levels

Fundamental Actionable Idea

MTAR Tech

CMP INR3,683, TP INR4,810, 31% Upside, Buy, MTF Stock

- MTAR Technologies is a precision engineering company serving niche, high-barrier industries across defense, aerospace, nuclear energy, and clean energy with a growing exposure to global fuel cell technology through its decadelong partnership with Bloom Energy.
- MTARTECH is firmly positioning itself as the indirect beneficiary of the global AI infrastructure wave. The world is building data centers at an unforeseen pace, i.e., ~100 GW of new capacity is expected during 2026-2030 (14-18% CAGR), and the singular challenge holding this expansion back is not capital but reliable power. Grid connections now take 2-5 years; AI cannot wait that Long.
- Our analysis suggests that for every 1 GW of orders BE secures, MTARTECH stands to receive INR9-11b, translating to INR27-53b in potential cumulative inflows over the next 3-5 years. We expect MTARTECH to post a CAGR of 40%/55%/78% in revenue/EBITDA/adj. PAT over FY25-28.

View: BUY

Fundamental Actionable Idea

Astral Pipes

CMP INR 1680, TP INR 2000, 19% Upside, Buy, MTF Stock

- The PVC pipe industry is entering a structural upcycle, driven by the end of the prolonged PVC price correction and an impending revival in rural and government-led demand.
- Astral continues to strengthen its industry leadership through innovation, backward integration (CPVC resin), and capacity decentralization. Its investments in CPVC and new product categories underscore a long-term vision to reduce dependence on imports and enhance value addition. With consistent double-digit growth guidance and robust execution history, Astral remains one of the most agile players in India's plastic pipes industry.
- The company is expected to see healthy growth momentum in 4Q/FY27, led by an improving demand outlook for pipes, improving performance of UK adhesive business, steady growth in India adhesive business, and healthy outlook of paint business.
- We expect Astral to deliver a CAGR of 16%/18%/22% in revenue/EBITDA/PAT over FY25-28

View: Positive

Velocity Idea

Laurus Labs

RECO: BUY; CMP: 1100; SL: 1040(6%); TGT: 1230(12%)

- Laurus Labs has outperformed peers with ~30% YoY growth and ~26% EBITDA margin in 9MFY26, driven by strong CDMO and formulation ramp-up, even as several peers faced guidance resets and slower conversions.
- ₹39b capex over FY22–26 (~78% toward CDMO/API) has built scalable capabilities across peptides, fermentation, ADCs, & Vizag expansion, supporting faster pipeline conversion with 110+ active projects & CDMO growth above 50%.
- PAT is expected to rebound from INR1.6b in FY24 to ~INR8.5b in FY26, with ~16% CAGR over FY26–28, aided by rising CDMO mix, margin expansion, and China+1 tailwinds, supporting earnings visibility and operating leverage.
- Stock has bounced up from its support zones and has surpassed above its 50 DEMA with high traded volumes.
- The RSI momentum indicator is rising to confirm the bullish trend.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	442	580	31%
JK Cement	Buy	5730	6780	18%
TVS Motor	Buy	3954	4461	13%
Syrma SGS	Buy	833	1000	20%
Max Financial	Buy	1857	2200	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25496) Nifty immediate support is at 25350 then 25250 zones while resistance at 25650 then 25750 zones. Now it has to cross and hold above 25500 zones for strength to rebuild towards 25650 then 25750 zones while supports can be seen at 25350 then 25250 zones.

1-Nifty50 - 26/02/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 61187) Bank Nifty support is at 61000 then 60750 zones while resistance at 61500 then 61765 zones. Now it has to hold above 61000 zones for an up move towards 61500 then 61765 marks while on the downside support is seen at 61000 then 60750 zones.

1-Niftybank - 26/02/26



Sensex Technical Outlook

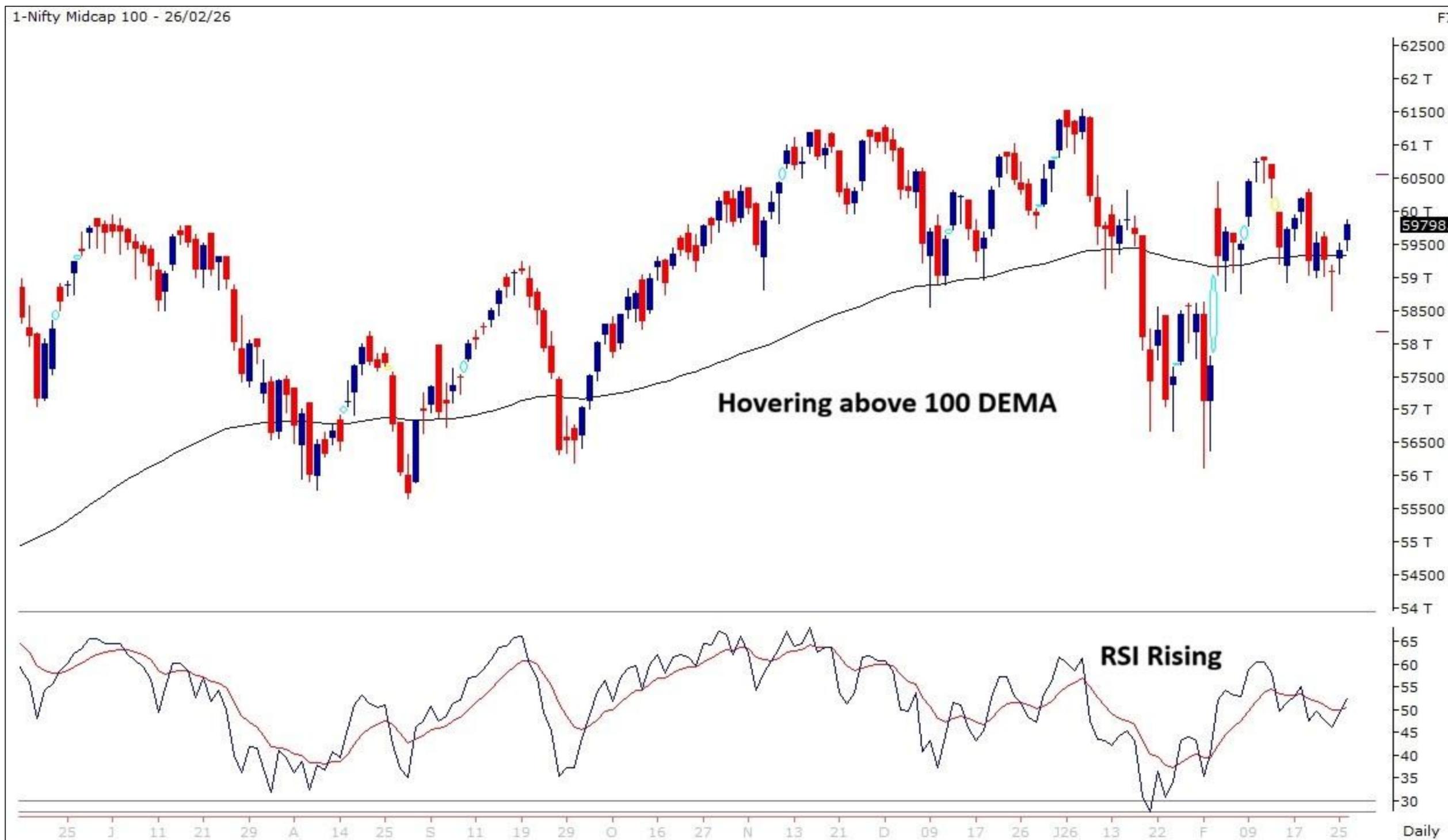
Sensex (CMP : 82248) Sensex support is at 82000 then 81700 zones while resistance at 82700 then 83000 zones. Now it has to cross and hold above 82500 zones for strength to rebuild towards 82700 then 83000 zones while supports can be seen at 82000 then 81700 zones.

2-S&P BSESENSX - 26/02/26



Midcap100 Index Technical Outlook

27-Feb-26



Nifty Midcap100 Stats

Advance	Decline
66	34

- Hovering above 100 DEMA support zones and formed a bullish candle.

Smallcap250 Index Technical Outlook

27-Feb-26



Nifty SmallCap250 Stats	
Advance	Decline
120	130

- Formed a doji candle and hovering below 50 DEMA.

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

Sectoral Performance - Daily

27-Feb-26

Indices	Closing	% Change			
	26-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25497	0.06%	0.28%	-0.84%	0.17%
NIFTY BANK	61188	0.24%	0.23%	-0.12%	0.74%
NIFTY MIDCAP 100	59798	0.66%	1.24%	0.92%	0.96%
NIFTY SMALLCAP 250	16047	0.07%	0.72%	0.12%	0.37%
NIFTY FINANCIAL SERVICES	28310	-0.11%	0.05%	-0.51%	0.86%
NIFTY PRIVATE BANK	29000	0.07%	0.44%	-0.03%	0.83%
NIFTY PSU BANK	9880	0.95%	0.56%	0.85%	3.93%
NIFTY IT	30554	0.09%	1.67%	-3.16%	-5.46%
NIFTY FMCG	52023	-0.16%	-0.41%	-0.22%	1.05%
NIFTY OIL & GAS	12295	0.87%	0.68%	1.18%	2.15%
NIFTY PHARMA	23302	1.08%	2.96%	3.20%	3.89%
NIFTY AUTO	28693	0.80%	2.66%	2.20%	3.46%
NIFTY METAL	12448	0.39%	3.10%	4.06%	5.11%
NIFTY REALTY	799	0.23%	0.04%	-2.50%	-2.35%
NIFTY INDIA DEFENCE	8214	1.48%	2.42%	1.80%	2.21%

- Most of the sectoral indices closed positive lead by Nifty India Defence, Pharma and PSU Bank.

Sectoral Performance - Weekly

27-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.29	0.1	-0.77	0.69	1.79
Nifty Bank	0.03	1.66	1.78	2.65	4.64
 Nifty IT	-4.53	-6.51	-14.2	-19.67	-20.1
 Nifty Auto	3.04	1.63	4.27	7.26	7.05
 Nifty Metal	3.82	4.84	4.23	5.25	8.45
 Nifty Pharma	3.78	4.99	6.1	7.31	7.27
Nifty FMCG	0.48	2.2	0.27	1.58	0.7
Nifty Realty	-2.69	-3.03	-3.18	2	5.59
Nifty Media	-1.34	-3.76	1.22	1.63	4.16
Nifty PSU Bank	2.21	7.78	11.31	9.54	12.51

- Among the Sectoral Indices weakness continues in Nifty IT while Strength was seen in Nifty Auto, Nifty Metal and Pharma.

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

Technical – Conviction Delivery Idea

FORTIS

(Mcap ₹ 72,752 Cr.)

F&O Stock, MTF stock

- Double bottom pattern breakout.
- Strong bodied bullish candle.
- Bounce up from 50 DEMA.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹963 with a SL of ₹933 and a TGT of ₹1005.

RECOs	CMP	SL	TARGET	DURATION
BUY	963	933	1005	1 Week



Technical Stocks On Radar

27-Feb-26

BEL

(CMP: 449, Mcap ₹ 3,28,246 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones.
- Respecting 20 DEMA support.
- Strong bullish candle.
- RSI indicator confirming positive momentum.
- Immediate support at 430.



JSWSTEEL

(CMP: 1280, Mcap ₹ 3,13,165 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 20 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 1230.



Technical Chart Pattern for the Day

EICHERMOT (Mcap ₹ 2,24,663 Cr.) (CMP : 8190) F&O Stock, MTF stock

27-Feb-26



- Bullish “Pole & Flag” chart pattern pattern; Support : 7880

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25500 then 25600 strike while Maximum Put OI is at 25500 then 25400 strike.
- Call writing is seen at 25500 then 25600 strike while Put writing is seen at 25400 then 25450 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25300 to 25700 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25550 CE if it crosses and holds above 25500	Bull call spread (Buy 25600 CE and Sell 25700 CE) at net premium cost of 30-35 points
Sensex (Weekly)	83200 CE if it crosses and holds above 82500	Bull call spread (Buy 83200 CE and Sell 83400 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	62800 CE till it holds above 61000	Bull call spread (Buy 61500 CE and Sell 62000 CE) at net premium cost of 230-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24800 PE and 26000 CE
Sensex (Weekly)	81000 PE and 83400 CE
Bank Nifty (Monthly)	57500 PE and 64000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	27-Feb-26	Weekly Expiry	2-Mar-26	Days to weekly expiry	2			
Nifty		25497	India VIX		13.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25250	40	25750	36	76	Aggressive
1.25	79%	± 1.2%	25200	33	25800	27	60	Less Aggressive
1.50	87%	± 1.4%	25150	28	25850	21	48	Neutral
1.75	92%	± 1.6%	25100	23	25900	16	39	Conservative
2.00	95%	± 1.8%	25050	20	25950	13	33	Most Conservative
Date	27-Feb-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	22			
Bank Nifty		61188						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.8%	59500	254	62900	262	515	Aggressive
1.25	79%	± 3.4%	59100	200	63300	178	378	Less Aggressive
1.50	87%	± 4.1%	58700	159	63700	123	282	Neutral
1.75	92%	± 4.7%	58300	128	64100	83	211	Conservative
2.00	95%	± 5.4%	57900	106	64500	56	162	Most Conservative

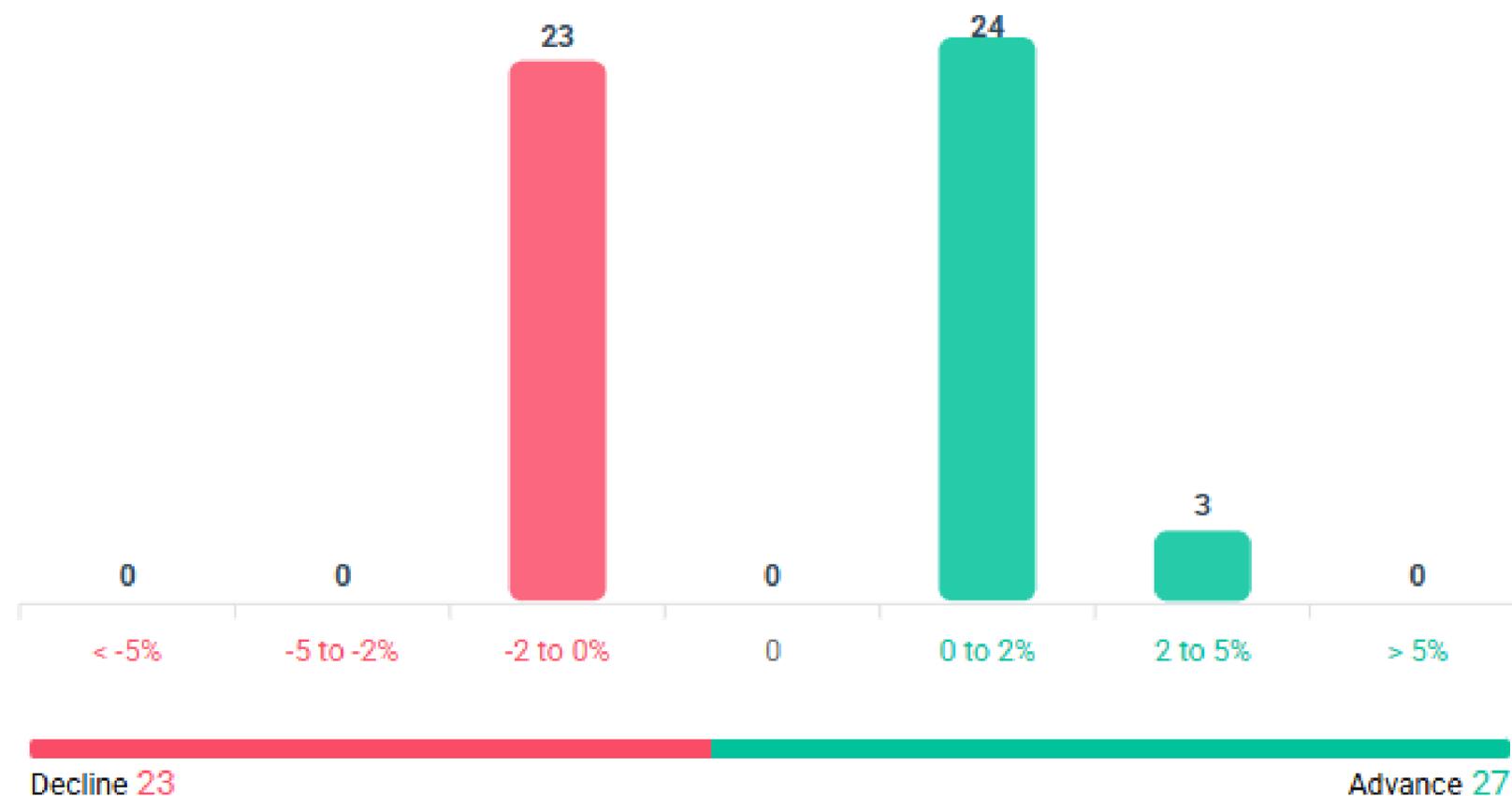
Investments in securities markets are subject to market risks. Please read all related documents carefully.

Nifty Advance Decline & Ban update

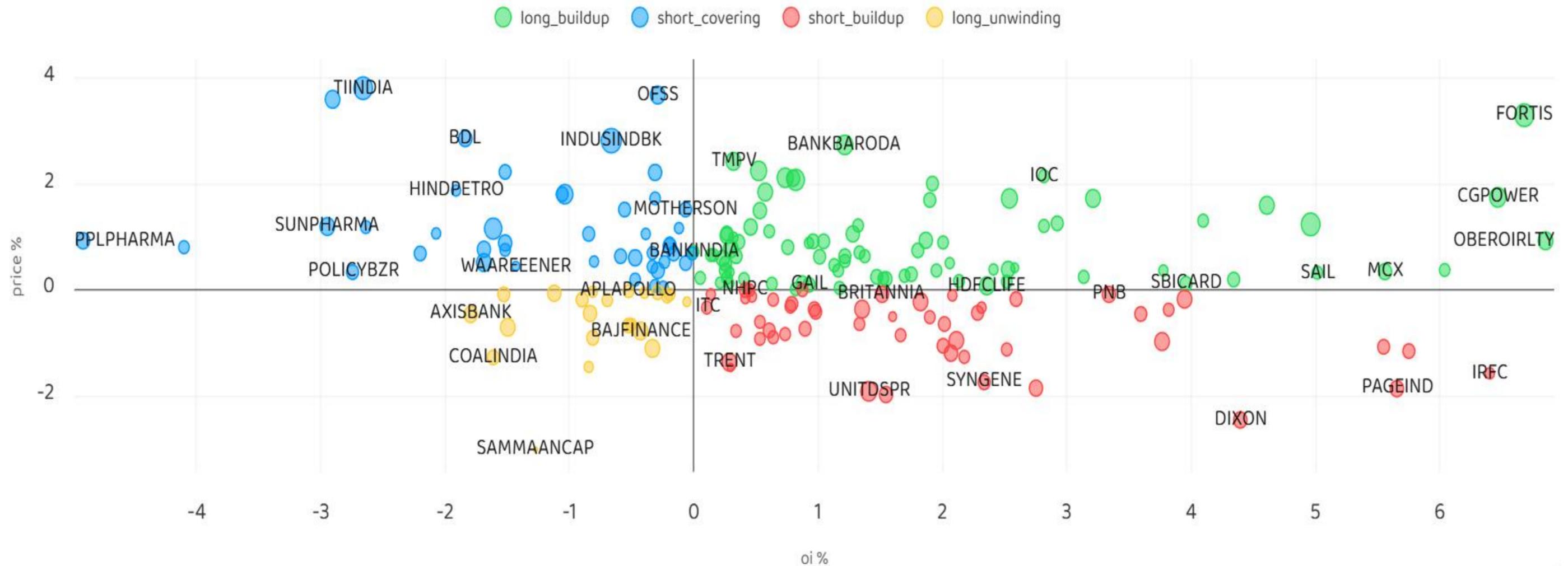
Stocks in Ban:

SAMMAANCAP

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
FORTIS	970 CE	Buy	29-30	26	36	Long build up
SHRIRAMFIN	1110 CE	Buy	35-36	32	42	Long build up
SBIN	1210 CE	Buy	33-34	30	40	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MUTHOOTFIN	3400 PE	Buy	90-91	81	110	Short build up
COFORGE	1200 PE	Buy	57-58	51	70	Short build up

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
SUZLON (Sell)	43.3	43.7	42.8
INOXWIND (Sell)	94.5	95.4	93.6

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
Head – Derivatives & Technical Research

Ruchit Jain
Head – Technical Research

Disclosures:

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

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

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

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

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

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

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof 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.