



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- US stocks fell on Monday sharply lower amid AI displacement fears and revived tariff uncertainty.
- **Dow** closed **lower by -1.6%**, **S&P 500** was **down by -1%** and **Nasdaq** ended **-1.1%**.
- **Major European** Indices ended on a **negative note**
- **Dow futures** are currently trading **flat +0.1%**
- Most of the **Asian markets** are trading on a flat to **Negative** note.

Global Cues: Negative

Indian Market Setup

- Nifty rose for the second consecutive session, supported by improved sentiment after Trump indicated a lower 15% global tariff (vs. earlier 18% US–India rate), easing uncertainty for export sectors.
- Nifty50 **was up by 0.5%** to close at 25,713 **(+141pts)**.
- Midcap index **down by 0.4%** and the Smallcap index **gaining 0.3%**.
- FIIs: **+3483cr**; DIIs: **-1,292cr**
- Gift nifty is currently trading **122 points lower (-0.5%)**

Domestic Cues: Flat to Muted

Stocks in News

Lupin: Received European Commission approval for its Ranibizumab biosimilar, strengthening its biosimilars portfolio in Europe.

View: **Positive**

Bharti Airtel: To invest ₹20,000 crore in its NBFC arm to scale digital lending; aims to expand formal credit penetration leveraging its large subscriber base.

View: **Positive**

One MobiKwik Systems: Its wholly owned subsidiary, Mobikwik Securities Broking Private Limited, has received approval from the Bombay Stock Exchange to commence stock broking operations, effective February 24, 2026.

View: **Positive**

Samvardhana Motherson International: Inaugurated a new automotive lighting plant in Sanand, Gujarat, via its 50:50 joint venture with Marelli Europe. The facility will manufacture vehicle lighting systems.

View: **Positive**

Initiating Coverage

NORTHERN ARC CAPITAL

CMP INR 246; TP INR 360; Upside 46% **BUY**, MTF Stock

- Northern Arc has built a diversified, tech-driven retail credit ecosystem, shifting from Intermediated Retail (IR) heavy lending to higher-yield D2C segments, structurally improving margins, scalability, and long-term profitability.
- Asset quality remains structurally controlled, supported by diversified exposure, risk filters, partial credit enhancements, and historically contained credit costs across cycles.
- Diversified funding (62% banks) and proprietary platforms like Nimbus and nPOS enhance operating leverage, reduce cost of funds, and enable scalable growth without proportionate balance sheet risk.
- With D2C scaling toward ~70% mix, We model an AUM/PAT CAGR of ~20%/34% over FY26-28E, with RoA/RoE expanding to ~3.2%/15% by FY28E.

View: BUY

Fundamental Actionable Idea

ABB India

CMP INR 5918 TP INR 6600, 12% BUY, MTF Stock

- ABB reported a positive 4QCY25 earnings surprise, driven by strong order inflows (52% YoY) and healthy base + large orders, boosting backlog and visibility across infrastructure and emerging sectors.
- Despite margin pressure from commodity costs, QCO implementation and forex, adjusted EBITDA remained resilient; management projects margin normalization via price pass-through, localization and volume growth.
- Demand outlook is improving across data centers, electrification, metals and core industries, with robust pipelines aiding revenue sustainability and diversification beyond cyclical project segments.
- We thus expect revenue/EBITDA/PAT CAGR of 15%/18%/19% over CY25-27.

View: BUY

Target Achieved

KEI
Wires & Cables



18% Gains

Reco Date	Call Type	Reco Price
29 th Sep'25	Investment Idea	₹4060

Today Price	Date	Return	Duration
₹4798	23 rd Feb'26	18% Gain	5 months

- The Capital Goods sector is witnessing a sustained upcycle, driven by increased government capex and continued investments in high-growth areas such as T&D, renewables, and defense. Strong execution across domestic and international markets is supporting robust order inflows and revenue visibility.
- Export prospects have improved meaningfully with recent FTAs, opening incremental opportunities over the long term. Companies with global exposure are well positioned to benefit from rising outsourcing, supply chain diversification, and demand across developed markets.
- Emerging sectors such as AI, data centers, and semiconductors provide new growth avenues. We prefer companies with strong execution capabilities, healthy order backlogs, and the ability to sustain margins amid input cost fluctuations.

Time Frame: 12 months

Review: Monthly

Upside: 15 - 20%

Risk: High

Benchmark: Nifty 200

Script	CMP as on 23 rd Feb 2026	Weightage (%)
Larsen & Toubro	4,418	20%
Cummins India	4,884	20%
Siemens Energy	2,816	20%
KEI Industries	4,766	20%
Kirloskar Oil Engines	1,398	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 (₹)	Target (₹)	Upside (%)
Delhivery	Buy	433	570	32%
JK Cement	Buy	5776	7000	21%
TVS Motor	Buy	3826	4500	18%
Syrma SGS	Buy	841	960	14%
Max Financial	Buy	1858	2100	13%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25713) Nifty immediate support is at 25600 then 25500 zones while resistance at 25850 then 26000 zones. Now it has to hold above 25650 zones for an up move towards 25850 then 26000 zones while supports can be seen at 25600 then 25500 zones.

1-Nifty50 - 23/02/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 61264) 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 - 23/02/26



Sensex Technical Outlook

Sensex (CMP : 83294) Sensex support is at 83000 then 82800 zones while resistance at 83600 then 84000 zones. Now it has to hold above 83000 for an up move towards 83600 then 84000 zones while supports are shifting higher to 83000 then 82800 zones.

5-S&P BSESENSX - 23/02/26



Midcap100 Index Technical Outlook

24-Feb-26



Nifty Midcap100 Stats	
Advance	Decline
54	46

Smallcap250 Index Technical Outlook

24-Feb-26



Nifty SmallCap250 Stats

Advance	Decline
135	115

Sectoral Performance - Daily

24-Feb-26

Indices	Closing 23-Feb	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25713	0.55%	1.02%	-0.41%	0.12%	
NIFTY BANK	61264	0.15%	0.86%	-0.47%	0.52%	
NIFTY MIDCAP 100	59256	-0.43%	0.05%	-1.54%	-0.78%	
NIFTY SMALLCAP 250	16028	0.43%	0.25%	-0.94%	0.29%	
NIFTY FINANCIAL SERVICES	28455	0.87%	1.37%	-0.03%	0.53%	
NIFTY PRIVATE BANK	29008	0.34%	0.86%	-0.62%	-0.08%	
NIFTY PSU BANK	9797	1.36%	3.06%	1.78%	5.29%	
NIFTY IT	31551	-1.42%	-2.38%	-3.42%	-3.63%	
NIFTY FMCG	52136	0.70%	1.27%	-0.52%	1.59%	
NIFTY OIL & GAS	12151	0.49%	0.96%	-0.07%	0.55%	
NIFTY PHARMA	22579	0.56%	0.67%	0.16%	0.78%	
NIFTY AUTO	28077	0.83%	1.24%	-0.88%	0.17%	
NIFTY METAL	11963	-0.23%	1.02%	-0.19%	0.06%	
NIFTY REALTY	819	-0.19%	0.16%	-2.40%	-2.10%	
NIFTY INDIA DEFENCE	8068	-0.38%	0.40%	-1.34%	0.68%	

- Among sectoral indices Nifty PSU Bank and Metal were the top gainers while weakness continues in Nifty IT.

Sectoral Performance - Weekly

24-Feb-26

A	B	C	D	E	F
Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.55	0.95	0.08	1.55	2.65
Nifty Bank	0.15	1.79	1.9	2.77	4.77
 Nifty IT	-1.42	-3.46	-11.4	-17.05	-17.49
Nifty Auto	0.83	-0.56	2.03	4.96	4.75
Nifty Metal	-0.23	0.76	0.16	1.14	4.23
Nifty Pharma	0.56	1.73	2.81	3.98	3.94
Nifty FMCG	0.7	2.42	0.49	1.8	0.92
Nifty Realty	-0.19	-0.54	-0.69	4.62	8.3
Nifty Media	0.2	-2.27	2.79	3.21	5.77
 Nifty PSU Bank	1.36	6.88	10.37	8.62	11.57

- Among the Sectoral Indices weakness continues in Nifty IT while Strength was seen in Nifty PSU Bank and Nifty FMCG.

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

Technical – Conviction Delivery Idea

JB CHEM

(Mcap ₹ 32,865 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹2047 with a SL of ₹1967 and a TGT of ₹2147.

RECOs	CMP	SL	TARGET	DURATION
BUY	2047	1967	2147	1 Week



Technical Stocks On Radar

POLY CAB

(CMP: 7974, Mcap ₹ 1,20,048 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on the daily chart.
- High traded volumes.
- MACD indicator confirming positive momentum.
- Immediate support at 7700.



BHARAT FORGE

(CMP: 1832, Mcap ₹ 87,586 Cr.)

F&O Stock, MTF stock

- Bullish Pole & Flag pattern breakout on daily chart.
- Strong bullish candle.
- Noticeable volumes.
- ADX line rising.
- Immediate support at 1770 .



Technical Chart Pattern for the Day

SBI LIFE (Mcap ₹ 2,11,596 Cr.) (CMP : 2110) F&O Stock, MTF stock

24-Feb-26



- Channel breakout above 2130 zones

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25600 then 25500 strike.
- Call writing is seen at 25750 then 25700 strike while Put writing is seen at 25700 then 25600 strike.
- Option data suggests a broader trading range in between 25300 to 26200 zones while an immediate range between 25500 to 25900 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25700 CE if it holds above 25650	Bull call spread (Buy 25750 CE and Sell 25850 CE) at net premium cost of 30-35 points
Sensex (Monthly)	83900 CE till it holds above 83000	Bull call spread (Buy 83900 CE and Sell 84100 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61300 CE till it holds above 61000	Bull call spread (Buy 61300 CE and Sell 61700 CE) at net premium cost of 120-140 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	25200 PE and 26000 CE
Sensex (Monthly)	78800 PE and 85400 CE
Bank Nifty (Monthly)	60500 PE and 61800 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date	24-Feb-26	Weekly Expiry	24-Feb-26	Days to weekly expiry	1				
Nifty		25713	India VIX		14.2				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 0.6%	25550	36	25850	29	65	Aggressive	
1.25	79%	± 0.8%	25500	28	25900	20	48	Less Aggressive	
1.50	87%	± 1.0%	25450	23	25950	14	37	Neutral	
1.75	92%	± 1.2%	25400	19	26000	9	28	Conservative	
2.00	95%	± 1.4%	25350	16	26050	6	22	Most Conservative	
Date	24-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	1				
Bank Nifty		61264							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 0.6%	60900	109	61700	58	167	Aggressive	
1.25	79%	± 0.8%	60800	87	61800	46	133	Less Aggressive	
1.50	87%	± 1.1%	60600	58	62000	27	85	Neutral	
1.75	92%	± 1.2%	60500	50	62100	21	71	Conservative	
2.00	95%	± 1.4%	60400	43	62200	18	61	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:

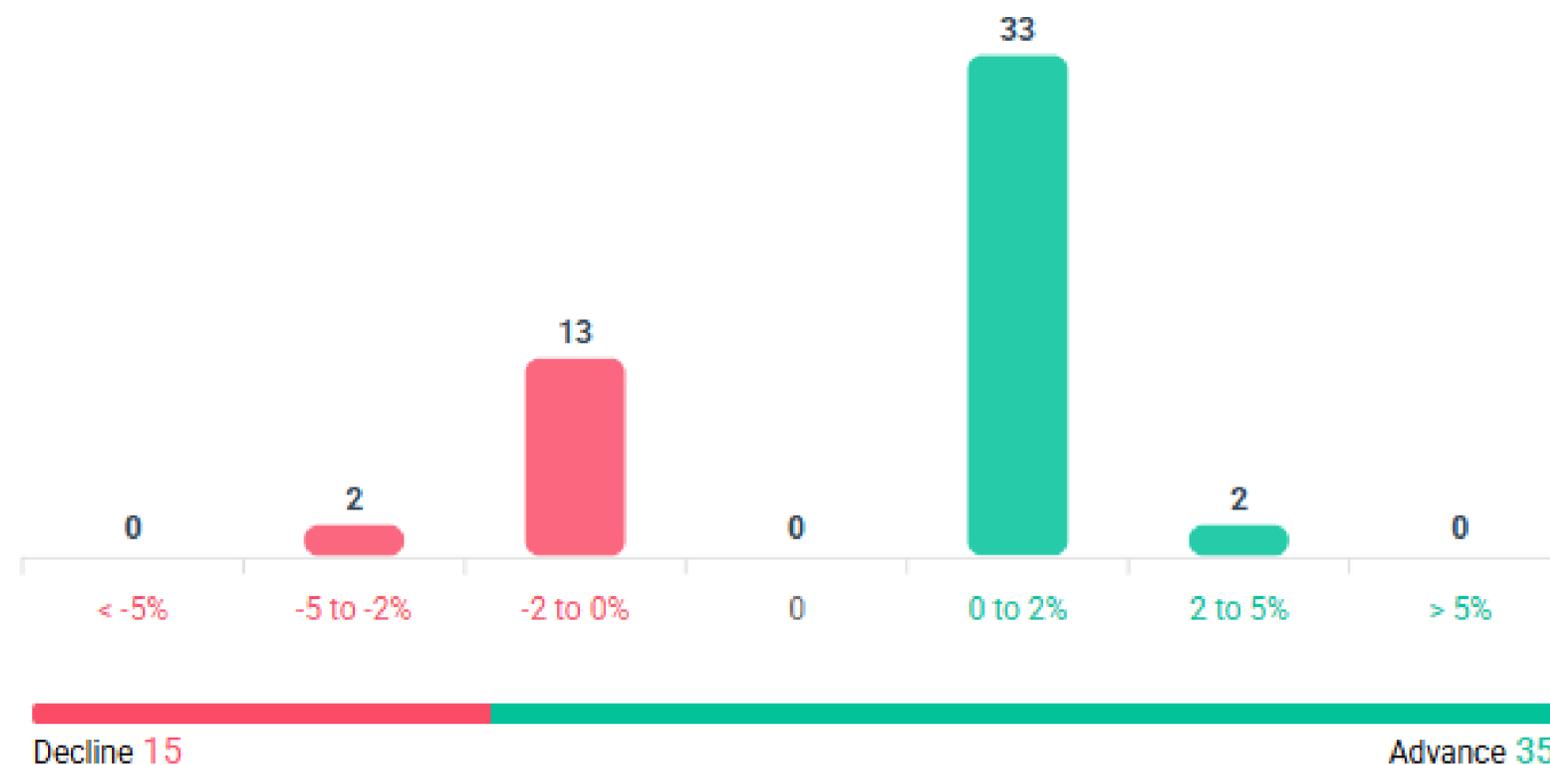
SAIL

All FNO

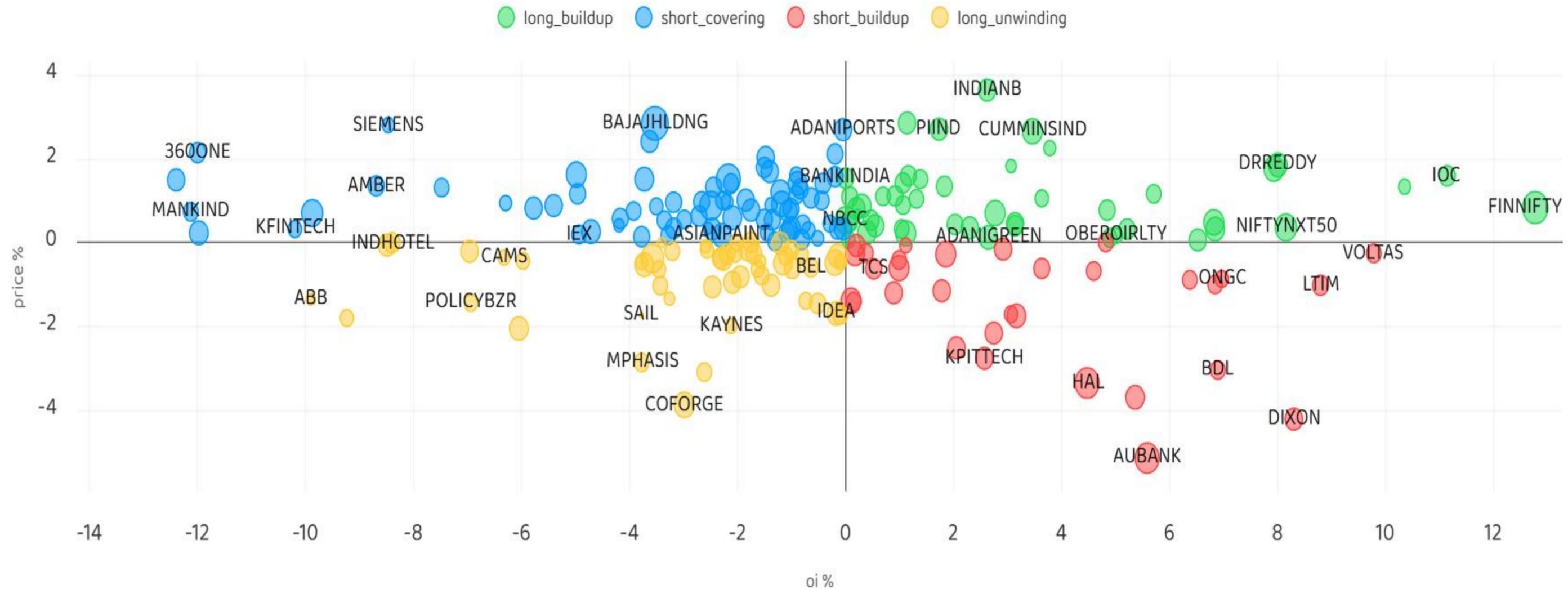
Nifty 50

Bank Nifty

Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike (30 March expiry)	Trade	Buying Range	SL	TGT	Logic
SBIN	1230 CE	Buy	35-36	32	41	Long build up
LT	4420 CE	Buy	107-108	95	132	Long build up
SIEMENS	3350 CE	Buy	110-111	98	135	Short covering

Stock	Put Strike (30 March expiry)	Trade	Buying Range	SL	TGT	Logic
DIXON	10500 PE	Buy	465-466	425	550	Short build up
TCS	2660 PE	Buy	78-79	65	105	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)	44.25	44.7	43.8
IRFC (Sell)	111.89	113	110.77

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:

- 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.