

MOST Signature

Model Portfolio September 2025



Portfolio Investment Characteristics

- **Balanced Allocation:** 50–80% Large Cap for stability and steady growth; 20–50% Mid/small Cap for higher growth potential.
- **Universe:** Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- **Stock Selection:** Combining deep fundamental analysis with short-term market insights — including earnings, news, and event-driven triggers.
- **Strategic Sector Diversification:** Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- **Concentrated Portfolio:** 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- **Monthly rebalancing:** Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- **Benchmark:** Nifty 200 Index



QUALITY

Quality of business and quality of management of the company being evaluated for investment



GROWTH

Growth in the company's earning



LONGEVITY

Longevity of both superior quality and growth



PRICE

Favorable purchase price, the cornerstone of every sound investment decision



Model Portfolio Recommendation

Portfolio				
Sector	Stocks	Weight	Market Cap	CMP* (Rs)
Banking & Finance	ICICIBANK	5%	Large Cap	1,411
	HDFCBANK	5%	Large Cap	951
	SHRIRAMFIN	5%	Large Cap	580
	NIVABUPA	5%	Small Cap	82
	NAM-INDIA ★	5%	Mid Cap	800
Automobile	M&M	5%	Large Cap	3,315
Healthcare	MAXHEALTH	5%	Large Cap	1,181
Industrials	HAL	5%	Large Cap	4,430
	JKCEMENT	5%	Mid Cap	7,068
	POLYCAB	5%	Large Cap	7,145
	TIMETECHNO	5%	Small Cap	466
IT	COFORGE	5%	Mid Cap	1,765
Consumption	VMM	5%	Mid Cap	149
	RADICO	5%	Mid Cap	2,857
	INDIGO ★	5%	Large Cap	5,670
Chemicals	SRF	5%	Mid Cap	2,898
Telecom	BHARTIARTL	5%	Large Cap	1,901
Digital	ETERNAL	5%	Large Cap	314
	PAYTM	5%	Mid Cap	1,207
	KAYNES	5%	Mid Cap	6,123
Total		100%		

* As on 1st-September-2025

★ Denotes New Entry

Performance

Portfolio Performance

	1m	3m	6m
MOST Signature	-0.1%	-1.3%	15.3%
Nifty 200	-0.7%	-2.0%	10.5%

* Inception date: 7th-March-2024
Absolute returns as on 1st-September-2025
Returns are pre expenses and includes dividends

Price Performance of Recommendations

Portfolio				
Scrip Name	Reco Date	Reco Price (₹)	CMP ₹(1st Sep)	Gain/Loss
ETERNAL	10-May-24	204	314	54%
KAYNES	02-Aug-24	4,353	6,600	52%
JKCEMENT	07-Feb-25	4,898	7,068	44%
ICICIBANK	10-May-24	1,118	1,411	26%
POLYCAB	07-May-25	5,887	7,145	21%
PAYTM	31-Jul-25	1,089	1,236	13%
RADICO	09-Jun-25	2,650	2,857	8%
VMM	31-Jul-25	140	149	7%
M&M	08-Jan-25	3,109	3,315	7%
TIMETECHNO	30-Jun-25	444	466	5%
BHARTIARTL	09-Jun-25	1,866	1,901	2%
NIVABUPA	07-May-25	81	82	1%
NAM-INDIA ★	01-Sep-25	800	800	0%
INDIGO ★	01-Sep-25	5,670	5,670	0%
HAL	07-May-25	4,470	4,430	-1%
MAXHEALTH	08-Jan-25	1,198	1,181	-1%
COFORGE	09-Jun-25	1,794	1,765	-2%
HDFCBANK	31-Jul-25	1,009	951	-6%
SHRIRAMFIN	07-Mar-25	625	580	-7%
SRF	30-Jun-25	3,245	2,898	-11%

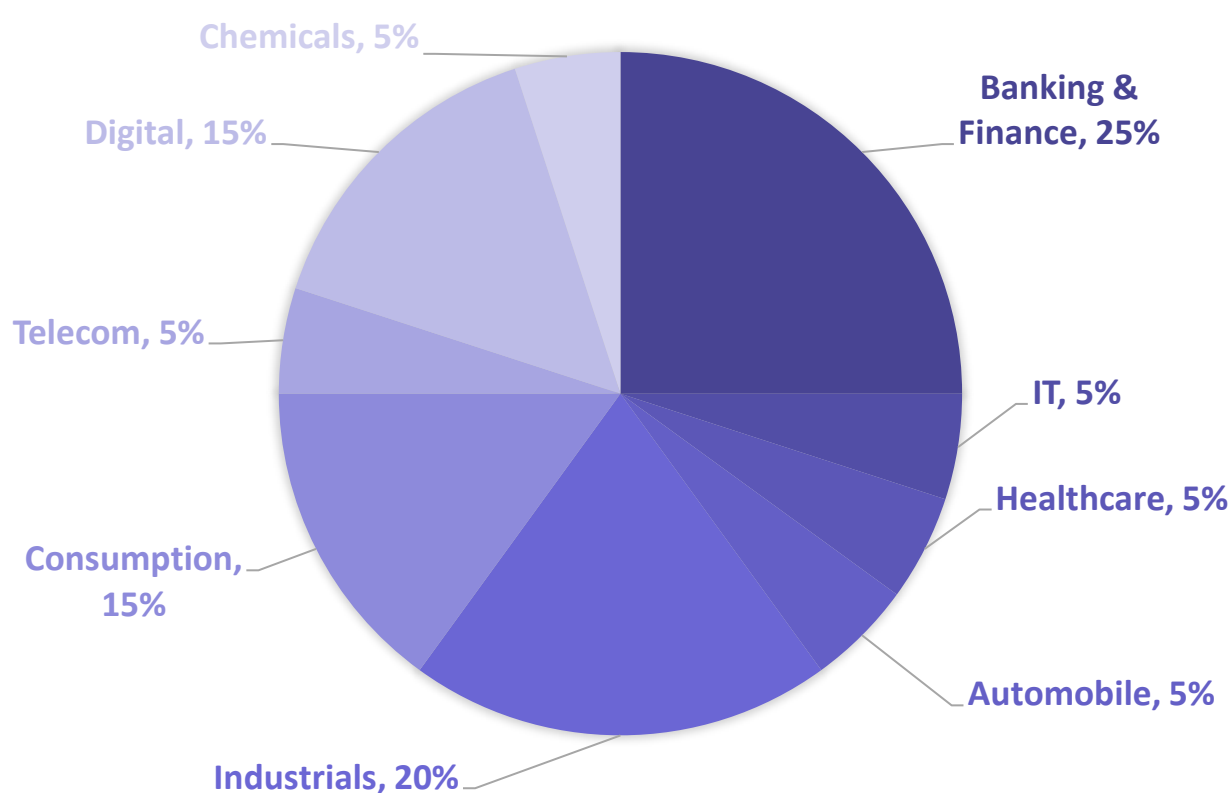
★ Denotes New Entry

| Model Portfolio Changes – Sep’25

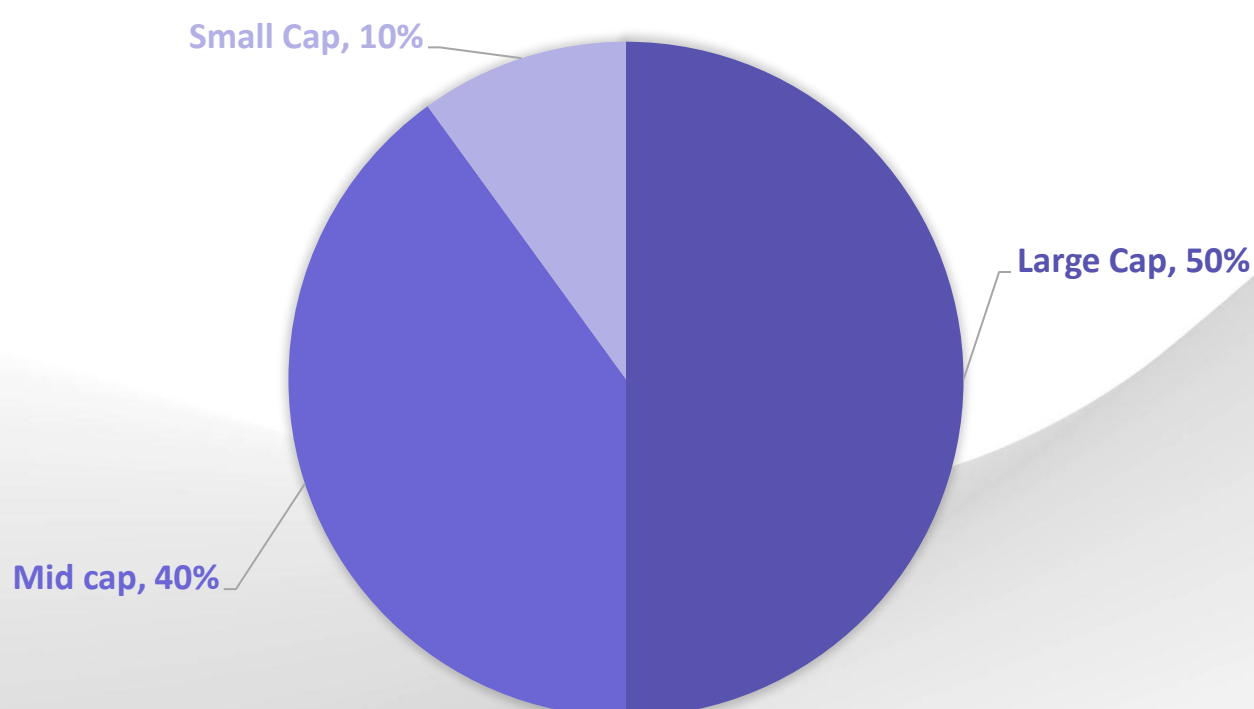
Action	Stock	Sector	M-cap	Rationale
Entry	NAM-INDIA	Financials	Mid Cap	Nippon AMC market share increased to 8.5%, driven by strong SIP traction, leadership in ETFs and scaling of alternatives/offshore businesses.
Entry	INDIGO	Consumption	Large Cap	INDIGO has shown resilience through cost control, strong execution, & steady passenger growth, with stabilizing fuel costs, and rising demand set to drive performance ahead.
Exit	PRESTIGE	Realty	Mid Cap	Property experts citing cooling luxury demand and expecting elevated unsold inventory.
Exit	DIVISLAB	Healthcare	Large Cap	Divi’s CDMO growth story remains intact. However, we believe growth is priced in valuations and we see limited upside.

| Sector and Market Cap Allocation

Sector Allocation



Market Cap Allocation



Sector View

Sector	View
Automobiles	N
Banks-Private	N
Banks-PSU	N
Capital Goods	OW
Cement	N
Chemicals	N
Consumer	UW
EMS	N
Healthcare	OW
Infrastructure	OW
Insurance	N
Logistics	N
Media	N
Metals	UW
NBFC	N
Oil & Gas	UW
Others	N
Real Estate	N
Retail	UW
Staffing	N
Technology	N
Telecom	UW
Utilities	UW

OW: Overweight; N: Neutral; UW: Underweight

Valuation Metric

Company	Sector	Mkt Cap*	EPS Gr. (%)		P/E (x)		P/BV (x)		ROE (%)	
		(₹ Bn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFC Bank	Banks-Private	14,646	7	20	20	17	3	2	14	15
Bharti Airtel	Telecom	11,441	57	35	40	30	8	6	22	26
ICICI Bank	Banks-Private	9,953	9	16	19	17	3	3	17	17
M & M	Automobiles	4,095	21	14	27	23	5	4	21	21
Hind.Aeronautics	Capital Goods	2,903	13	14	31	27	7	6	23	22
Eternal	Others	2,857	102	229	265	81	9	8	3	11
Interglobe Aviat	Others	2,210	43	-3	21	21	11	8	73	42
Max Healthcare	Healthcare	1,123	26	28	61	48	9	8	16	18
Shriram Finance	NBFC - Lending	1,074	13	20	12	10	2	1	16	16
Polycab India	Consumer Durables	1,066	26	14	42	37	9	8	22	21
SRF	Chemicals	847	49	35	41	31	6	5	15	18
One 97 Comm.	NBFC - Non Lending	781	LP	142	197	82	5	5	3	6
Vishal Mega Mart	Retail	701	30	26	84	66	10	8	12	13
Coforge	Technology	581	84	27	37	29	8	7	17	21
J K Cements	Cement	539	58	25	42	34	7	6	19	20
Nippon Life AMC	NBFC - Non Lending	507	17	13	33	29	12	11	35	39
Kaynes Tech	EMS	414	78	63	75	46	8	7	14	16
Radico Khaitan	Consumer	380	55	28	71	56	12	10	17	19
Niva Bupa Health	Insurance	149	-48	196	134	45	4	4	3	8
Time Technoplast	Others	104	24	24	21	17	3	3	16	17

* As on 29th-August-2025



Delivering all-round performance!

ICICI BANK

- ICICI Bank presents a strong long-term opportunity, driven by consistent execution, solid core performance, and a focus on superior risk-adjusted returns through its “One Bank One RoE” & “Customer-360” strategies.
- It reported another strong performance(Q1FY26) in the challenging environment, driven by healthy NIMs, other income, contained opex and in-line provisions. In PL & CC, the bank is confident about the quality of new originations and expects a pick-up in volumes.
- We estimate RoA/RoE to improve to 2.3%/17.3% by FY27, driven by Continued tech investments, confident PL/CC outlook, stable NPA's and strong contingency buffer.

HDFC BANK



Coming out of consolidation!

- HDFC Bank is well-positioned for a strong rebound, with FY25 marking a transition phase focused on regulatory compliance and consolidation.
- With loan growth guided to match the system in FY26 and exceed it in FY27, we estimate 10.7%/12.5% growth in FY26/FY27. Asset quality remains robust (GNPA/NNPA at 1.4%/0.5%), supported by strong provisioning buffer.
- Mgmt. is concentrating on enhancing customer engagement & service delivery to boost deposit inflows, which is evident from improvement in its deposit mkt. share to 12% (vs 10.3% in FY23).
- We project FY27E RoA/RoE at 1.9%/14.9%, supported by strong provision buffers & improving oper. leverage.

SHRIRAM FINANCE



Normalization in surplus liquidity & declining rate cycle to boost NIMs

- Shriram is reworking its lending strategy amid slower growth in vehicle finance & focusing on emerging segments such as renewable energy, merchant credit, fisheries, and supply chain Finance.
- A strategic shift to higher-yielding non-auto products strengthens diversification & supports blended yield improvement. Its expanded rural footprint (750+ branches) will aid disbursement growth and deepen customer penetration over the next 12–18 months.
- We estimate ~17% PAT CAGR over FY25–27E and RoA/RoE of 3.2%/16% by FY27, driven by expansion in MSME coverage & leveraging cross-selling opportunities maintaining strong growth prospects.



**Cost control drives
maiden operational
profits**



**Strong underwriting
performance boosts PAT**



**Building blocks;
outperformance to
sustain**

PAYTM

- Merchant subscriptions hit a record 13 million in Q1FY26, supported by quality devices & services, with over 1 million POS machines deployed, including new chip-enabled sound boxes enhancing customer retention.
- Paytm delivered a robust 1QFY26, reporting a net profit of ₹1.2b (ahead of estimates) driven by lower DLG, collections, and ESOP-related expenses
- PAYTM focuses on AI-driven solutions to boost processes & customer engagement, seeing a vast opportunity as 40-50% of 100 million potential merchants may need subs. services for business mgmt.
- With improving monetization in financial services and a cash buffer of ₹161b, Paytm is poised to turn EBITDA positive by FY26.

NIVA BUPA

- Niva Bupa, the third-largest insurer in retail health space with a 10% market share in FY25, is one of the fastest-growing players, achieving a CAGR of ~34% (FY22-25).
- GWP reported 28% YoY growth (ex-1/n impact) in 1QFY26, with retail health growing 32%. IFRS PAT rose to ₹700m (₹360m in 1QFY25), and the combined ratio improved to 103.2% due to better expense control.
- Niva has a strong position to harness the growth opportunity, with a strategic global partner, a growing customer base, a diversified channel mix, & innovative product offerings. We estimate a 25% GWP and 32% PAT CAGR over FY25–28, driven by scale & operating leverage.

M&M

- M&M is well-positioned for long term growth, supported by a robust product pipeline planned by 2030 & strong volume CAGRs across key segments.
- M&M posted strong SUV growth, with 22% YoY volume increase to 152k units and gains in auto and LCV market share in Q1. SUV revenue mkt. share expanded 210bps YoY to 22.5%, consolidating its top position.
- E-SUV penetration rose to 7.8% (vs. 5.6% industry), with MM's E-SUV market share at 31.8%, and leadership maintained in 3W EVs at 38.7%.
- MM is expanding in key export markets with positive reception for XUV 3XO. We estimate MM to post a CAGR of ~15%/14%/18% in revenue/EBITDA/PAT over FY25-27, with EPS growth of 15–20% & RoE at 18%.



**Strong MF performance;
diversification on the
cards**

NAM-INDIA

- NAM-India ranks among the top 10 AMCs, posting the fastest QAAUM growth at 27% YoY to ₹6.1t (Jun'25).
- Market share rose 23bps QoQ to 8.5%—its highest since Jun'19—driven by steady net inflows, strong SIP momentum, and a healthy 46.9% equity mix.
- NAM is scaling its alternatives and offshore businesses, with ₹81b in AIF commitments & ₹166b in offshore AUM. These segments serve as incremental growth levers beyond core mutual fund franchise, gaining increasing traction from institutional and global investors.
- Strong traction in MF along with diversification in new segments will drive 14%/16%/15% CAGR in revenue/EBITDA/PAT over FY25-27E.



**Building blocks;
outperformance to
sustain**

MAX HEALTHCARE

- MAXH is well-positioned as a leading multi-specialty hospital chain, with plans to add 3,600+ beds over 3–4 years through brownfield expansion and strategic acquisitions.
- MAXH continues its consistent growth, delivering 25% YoY revenue growth for 16 straight quarters with an average EBITDA margin of 27%.
- Diagnostics and home care also scaled well with 19–22% growth. Ongoing expansions, including new bed additions in Mohali, Lucknow, Saket, and Gurgaon, position MAXH for sustained momentum. We expect 21%/22%/26% revenue/EBITDA/PAT CAGR over FY25–27.



**Robust growth with
strong margins and
earnings beat**

HINDUSTAN AERONATICS

- HAL delivered a strong 1QFY26 with healthy margins (26.6%) and a PAT beat, supported by lower provisions and higher other income. With GE engine supplies ramping up, Tejas Mk1A deliveries are set to accelerate, & orders for 97 more jets is expected soon.
- HAL also signed a landmark ToT deal with GE for indigenous F-414 engine production (~80% tech transfer), boosting self-reliance and supporting future programs like Tejas Mk2 and AMCA.
- In space, its INR5b ToT for SSLV with ISRO expands long-term growth avenues beyond defense.
- We project a 24% revenue CAGR and 17% PAT CAGR over FY25–28, supported by strong order book and indigenization.



Growth acceleration in sight!

KAYNES TECH

- Kaynes Semicon, a wholly owned subsidiary of Kaynes Technology Ltd. is setting up an OSAT plant in Gujarat. It expects its semiconductor business to generate over ₹1,500 crore in revenue by FY28.
- It has strong ties with Chinese component manufacturers and supply chain is likely to improve after Indian PM meeting with Chinese President. Mgmt. reiterated FY26 revenue guidance of ₹45bn.
- Recent acquisitions have enhanced its global presence, with future focus on high-margin ODMs. We estimate a revenue/adj. PAT CAGR of 58%/74% over FY25–27, on back of improving oper. leverage, favorable order mix, continued investments in high-tech verticals.

JK CEMENT



Strong volume growth; opex under control

- JKCE plans to double its grey cement capacity by FY30 through greenfield and brownfield projects across India. This expansion will strengthen its market position and enhance its pan-India presence.
- JK reported a strong performance in Q1FY26 with EBITDA surging 41% YoY to ₹6.9b, driven by robust volume growth in grey/white cement (+17%/+9% YoY).
- Strong demand in Central and South India and on-track capacity expansion reinforce growth visibility.
- We estimate JKCE's revenue/PAT CAGR at 15%/31% over FY25-27, driven cost efficiency, regional strength, and sustained execution. We believe JKCE is well-positioned among mid-sized cement firms.

POLYCAB



Strong quarter; market share improves further

- The Cables & Wires (C&W) business saw healthy demand and margin gains, while the FMEG segment turned profitable, aided by richer mix and better cost absorption.
- Every product category of FMEG saw gross margin expansion. In this segment, mgmt. target is to grow 1.5-2x of the industry growth rate and achieve an EBITDA margin of 8-10% by FY30.
- We estimate FY25–28E revenue/EBITDA/PAT CAGR of 18%/21%/20% as we remain positive on domestic C&W demand, supported by infrastructure push, private capex, and real estate recovery.



Steady quarter; Deal TCV velocity anchors growth visibility

COFORGE

- COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti.
- Coforge remains a top pick with strong large-deal momentum and resilient client spending. It targets 20+ deals above USD20m in FY26 (five signed so far), with a healthy ~40–45% win rate in proactive proposals.
- Despite uneven industry demand, clients are funding high-Rol transformational programs, aligning with its solution-driven approach. In-organic opportunity & sector diversification supporting growth, we expect revenue/adj. PAT to grow by 33%/62% YoY in 2QFY26.



Crafted for connoisseurs! Sip with a twist – focusing on product innovation

RADICO KHAITAN

- Radico Khaitan is well poised for long-term growth through aggressive expansion in the premium & luxury spirits segment, leveraging strong brand with leading products like 8PM, Magic Moments, & Rampur Single Malt.
- It commands an 8% mkt. share in Prestige & Above (P&A) segment, with rising consumer premiumization.
- It reported a robust 1QFY26 standalone net sales increase of 32% YoY to ₹15.1b (above estimates). Total volume rose 38%, driven by 41%/52% growth in premium & above/regular volumes to 3.8/5.4 million cases.
- We estimate revenue/EBITDA/APAT CAGR of 16%/22%/30% over FY25-FY28, supported by margin expansion due to premiumization & operating leverage.

ETERNAL



Building blocks; Blinkit profits remain elusive

- Blinkit's NOV (INR92b) surpassed food delivery (INR89b) for the first time in a full quarter. With a value-conscious customer base, it focuses on speed, assortment, support, and price. Over the next 2–3 quarters, it will shift from a marketplace to an inventory-ownership model.
- Quick commerce losses appear to have bottomed out, with Blinkit's EBITDA margin improving to -1.8% in Q1FY26 (from -2.4% in 4QFY25), despite aggressive expansion.
- We see Eternal as a generational play on retail and food delivery disruption & project over 15% NOV growth in FY26, supported by the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.



**Steady quarter; remains
our preferred pick in
telecom**

BHARTI AIRTEL

- Bharti Airtel is well-positioned for long-term value creation, supported by its strong premiumization strategy, Airtel Africa's digital & financial services growth and margin expansions.
- With capex intensity expected to decline in FY26 (following lower FY25 India capex of ~₹300b), Bharti is likely to generate robust free cash flows of ~₹1t over FY26-27E, enabling balance sheet strength and improved shareholder returns.
- We model a 14%/17% CAGR in Bharti's consolidated revenue/EBITDA (FY25–28E) driven by an expected ~15% India wireless tariff hike (Dec'25), faster home broadband growth, & continued strong double-digit growth in Africa.

VISHAL MEGA MART

- Vishal Mega Mart is one of India's largest offline-first value retailers, operating 696 stores across 458 cities, with ~72% in Tier 2+ India. VMM aims to add 100+ stores per year across 1,250+ Tier 2+ towns & untapped Tier 1 cities, supported by robust store-level economics.
- VMM's mix—Apparel (44%), FMCG & GM (~28% each)—with 73% revenue from private brands, drives footfall, wallet share, and TAM expansion. With <2-year payback, >50% RoCE, & double-digit SSSG, VMM enjoys strong store-level profitability & self-funded expansion through disciplined, asset-light operations.
- We expect revenue/PAT CAGR of 19%/24% over FY25–28, driven by steady store additions & margin gains. Forecast cumulative OCF/FCF of ₹32b/₹23b ensures ample internal funding, while private label scale & operating leverage further enhance profitability.



**Building blocks;
outperformance to
sustain**

INDIGO

- Management reaffirmed double-digit ASK growth for FY26, with seasonal moderation in 2Q but a strong ramp-up expected in 2H, aided by new aircraft inductions, rising international mix (~30% of ASKs), and higher MICE and wedding demand.
- IndiGo is focused on delivering affordable, reliable, and on-time travel, with disciplined growth, cost control, and value creation.
- INDIGO's focus on cost efficiency, MRO expansion, and reduced reliance on damp leases should support profitability. We expect revenue/EBITDAR/Adj. PAT CAGR of 9%/13%/18% over FY25-27.



**Well-positioned to
sustain healthy
profitability**



**Right Metrics + Right TIME
= Rerating in Sight!**

TIME TECHNOPLAST

- TIME is the world's largest manufacturer of large-size plastic drums, holding a 55%+ mkt share in India & strong presence in 10 countries. It pioneered intermediate bulk containers in India, now ranks 3rd globally & is 2nd largest maker of Type-IV composite LPG/CNG cylinders.
- We are optimistic about TIME's value-added composite products, its stable industrial packaging business & strong financial discipline. With estimated annual FCF of ₹ 4B+, the company aims to achieve net cash status by FY27E, supported by robust OCF/EBITDA (~60%).
- We estimate a CAGR of 15%/16%/23% over FY25–28E, driven by robust growth in the value-added products (VAP) segment and strong cash flows.

SRF



**Chemicals segment
resilient and continues
to grow**

- SRF is well-placed to benefit from evolving global regulations under the Kigali Amendment and shifting consumption trends toward low-GWP refrigerants. Its fully backward-integrated operations and strong global distribution provide structural advantages.
- For FY26, SRF plans a capex of ~₹22–23b, which may rise during the year. Over the past 18 months, it achieved a 30% capacity increase through debottlenecking.
- The chemicals segment is set to sustain momentum, supported by new plant ramp-ups, a strong order book, stable refrigerant demand, and rising PTFE sales. Packaging margins should improve, backed by value-added products. We model a revenue/EBITDA/Adj. PAT CAGR of 16%/30%/42% over FY25–27E.

Siddhartha Khemka
Head - Retail Research

Sneha Poddar
Research Analyst

Nandish Shah
Research Analyst

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>

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 long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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 of group entities.: 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: 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@motilaloswal.com.