motilal oswal

Wealth Management

# Solid Research
# Solid Relationships

# Fundamental Outlook

# Market Setup



- **Wall Street** **ended lower** on Wednesday, pulled down by Alphabet and Amazon, as Treasury yields climbed and Iran's president said Tehran would never surrender to US pressure.
- **Dow Futures** is currently trading **0.1% lower**.
- **Asian markets** are **mixed** as investors assessed higher US Treasury yields, with the 10-year US yield climbing above 5% and Brent holding near $102 a barrel.
- On Wednesday, the **Nifty 50** **rose 0.5%**, while **Midcap100 and Smallcap100** **gained 0.7% and 0.9%**, respectively, supported by broad-based buying.
- **GIFT Nifty** is currently trading **200 pts lower (-0.8%)**
- **FIIs**: **1,617 Cr; DIIs: 2,342 Cr**

**Opening Cues: Flattish**

# Stocks in News

24-Sep-26

**Exide Industries:** has commissioned Phase-I of its Li-ion cell manufacturing facility at Devanahalli, Bengaluru, with a capacity of 6 GWh. The facility will manufacture advanced Li-ion cells for mobility and energy storage, marking progress in Exide's battery manufacturing expansion.
**View: Positive.**

**BDL**: The Ministry of Defence has signed an ₹810.8 crore contract with BDL for 160 SAT-SAAW weapons and associated equipment for the Indian Air Force. The order, under the Buy (Indian-IDDM) category, will be executed over FY28–FY29, strengthening BDL's order book and revenue visibility.
**View: Positive.**

IRDAI's proposed commission framework could materially impact insurance distributors by capping commissions based on product, channel and effort. **Negative for PB fintech and Turtlemint**

FSSAI has initiated penal action against Amazon, Swiggy Instamart, BigBasket, Flipkart India and Zepto over alleged food-safety non-compliances, including misleading claims and sale/display of prohibited food products.

# IPO & Block Deal Corner

24-Sep-26

**IPO Open for subscriptions**

- **ArMee InfoTech:** Issue Size ₹300 crore; GMP 14%
- **Swastika Infra:** Issue Size ₹160.88 crore; GMP 5%
- **Elevate Campuses:** Issue Size ₹2100 crore; GMP 1%
- **Adriot Industries:** Issue Size ₹150.71 crore; GMP 25%
- **Varmora Granito:** Issue Size ₹708.02 crore; GMP 0%

**IPO Listing Today:**

- **NSE:** Issue Size: ₹22,562 crore; subscription: 5.7x; GMP 2.2%

**Block Deal**

**BlueStone Jeweller:** Accel India III and 360 ONE AAM Funds are looking to sell up to 8.5mn shares (~5.6% of equity) at a floor price of ₹800/share, representing a 6.5% discount to the last close. The offer size is up to ₹7,285mn (~₹729 crore).

**Nephroplus:** Existing investors are looking to sell up to 9.2mn shares (~8.9% of equity) at ₹705/share, a ~5% discount to the prevailing price. The base offer is ₹400 crore, with an upsize option of ₹250 crore, taking the total potential deal size to ₹650 crore.

**Sedemac Mechatronics:**Existing investors including A91 Emerging Fund II, Xponentia Capital and HDFC Life are offering up to 4.43mn shares (~10% of equity) at a floor price of ₹3,000/share, a 1.2% discount to the last close. The 100% secondary sale is valued at up to ₹1,329 crore

# Fundamental Actionable Idea



## Marico

**CMP: INR832 TP: INR1,050 (upside 26%) BUY, MTF Stock**

- Marico stands to benefit from lower edible oil costs, with customs duty on crude soybean and palm oil cut to 5% from 10%, while refined oils see duty reduced to 27.5% from 32.5%.
- Sunflower oil duty cuts are also supportive, with crude sunflower oil duty reduced to nil from 10% and refined sunflower oil duty lowered to 22.5% from 32.5%, easing input-cost pressures for Saffola.
- Domestic demand momentum remains healthy, with 1QFY27 domestic revenue growth of 21% YoY and volume growth of 11%, while the broader portfolio continues to benefit from strong consumer offtake.
- Margin outlook could improve with softer input costs, as recent copra correction already supported gross-margin expansion; lower edible-oil duties should provide further cost relief and support profitability across the portfolio. We model a CAGR of 13% in revenue and 22% in EBITDA over FY26-28E.

**View: Buy**

# Fundamental Actionable Idea

Motilal Oswal Wealth Management

24-Sep-26

## Divis Labs

### CMP: INR9,624 Positive, MTF Stock

- Divi's is well positioned to capture the emerging oral Wegovy opportunity, supported by its integrated and cost-efficient peptide manufacturing platform and established capabilities in complex peptide chemistry.
- Novo Nordisk's scale-up of oral Wegovy could create incremental CDMO opportunities for Indian players, with Divi's manufacturing capabilities providing potential entry into the expanding oral GLP-1 supply chain.
- Lilly's Tirzepatide remains the largest GLP-1/peptide opportunity for Divi's, while participation in oral Wegovy should be viewed as an additional optionality that could further strengthen its peptide growth prospects.

**View: Positive**

# Velocity Idea



## Velocity Idea – Pearl Global

## RECO: BUY; CMP: ₹1,238; SL: ₹1,100(11%); TGT: ₹1,510(22%)

- Pearl Global has commissioned a Bangladesh facility adding ~7mn pieces of annual capacity, taking installed capacity to ~108mn pieces. It plans another ~20mn pieces by FY28, reaching 121mn capacity with expected utilization of ~78%.
- Export demand is showing signs of improvement, with India's textile exports rising 16.1% YoY to ₹29,776cr in August. The India-UK FTA should further support export opportunities by improving market access and competitiveness.
- Capacity expansion across geographies should drive strong earnings growth, with revenue, EBITDA and PAT estimated to grow at 14%, 25% and 29% CAGR respectively over FY26-28.
- The stock is on the verge of a pole-and-flag breakout on the weekly chart, indicating potential continuation of the prevailing upward trend.
- Momentum remains supportive, with a bullish RSI crossover, while the stock continues to hold firmly above its 50-DEMA, reinforcing the positive technical setup.

# CDMO Basket

Wealth Management

24-Sep-26

- The US Biosecure Act and the wider "China+1" shift are pushing global drugmakers to move away from Chinese biotech and CDMO suppliers ahead of the law fully kicking in. India is best placed to pick up that business, given its strong cost, quality, and regulatory track record.
- Biopharma companies are increasingly outsourcing complex synthesis, peptide, ADC, and biologics manufacturing to CDMO partners rather than building in-house capacity for programs that are often molecule-specific. This allows them to redirect capital toward drug discovery and commercialization instead.
- Indian CDMOs have spent this cycle building US FDA-cleared plants, technology depth (peptide synthesis, continuous-flow chemistry, ADC conjugation), and balance-sheet strength — converting India from a low-cost API base into a genuine full-service manufacturing partner capable of winning large, multi-year innovator contracts once held exclusively by Western and Chinese players.

**Time Frame: 12 months** **Review: Monthly** **Upside: 15-20%** **Risk: High** **Benchmark: Nifty 200**

| Script | Market Cap (Rs Cr) | CMP as on 4th Sep 2026 | Weightage (%) |
|---|---|---|---|
| Divis Labs | 243707 | 9108 | 20 |
| Laurus Labs | 100568 | 1861 | 20 |
| Sai Lifesciences | 34003 | 1600 | 20 |
| Piramal Pharma | 28458 | 214 | 20 |
| Shilpa Medicare | 18932 | 968 | 20 |

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

# Focus Investment Ideas



**All Stocks Available in MTF**

**Duration : 1 Year Horizon**

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---|---|---|---|---|
| Adani Ports | Buy | 1807 | 2130 | 18% |
| Eternal | Buy | 343 | 400 | 17% |
| Syrma SGS Tech. | Buy | 1719 | 2000 | 16% |
| Emcure Pharma | Buy | 1982 | 2300 | 16% |
| Radico Khaitan | Buy | 4602 | 5000 | 9% |

# Technical Outlook

# Nifty Technical Outlook

24-Sep-26

**NIFTY (CMP : 23446 )** Nifty immediate support is at 23200 then 23100 zone while resistance at 23500 then 23600 zones. Now if it holds below 23400 zones weakness could be seen towards 23200 then 23100 zones while resistance is intact at 23500 then 23600 zones


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

# Sensex Technical Outlook

24-Sep-26

**SENSEX (CMP : 74828)** Sensex support is at 74200 then 74000 zones while resistance at 75000 then 75200 zones. Now if it holds below 74800 zones weakness could be seen towards 74200 then 74000 zones while resistance is intact at 75000 then 75200 zones.

# Bank Nifty Technical Outlook

24-Sep-26

**BANK NIFTY (CMP : 56548)** Bank Nifty support is at 56000 then 55750 zones while resistance at 56750 then 57000 zones. Now if it holds below 56500 zones weakness could be seen towards 56000 then 55750 zones while resistance is intact at 56750 then 57000 zones


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

# Midcap100 Index Technical Outlook

24-Sep-26


| Nifty Midcap100 Stats | |
|---|---|
| Advance | Decline |
| 68 | 32 |

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

# Smallcap 250 Index Technical Outlook


24-Sep-26

| Nifty SmallCap250 Stats | |
|---|---|
| Advance | Decline |
| 167 | 83 |

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

# Sectoral Performance - Daily

motilal oswal Wealth Management

24-Sep-26

| Indices | Closing | 1-day | 2-days | 3-days | 5-days |
|---|---|---|---|---|---|
| NIFTY 50 | 23446.8 | 0.5 | 0.08 | 0.43 | 0.99 |
| NIFTY BANK | 56548.9 | 0.59 | 0.1 | 0.34 | 0.46 |
| NIFTY MIDCAP 100 | 62396.45 | 0.7 | 0.56 | 0.33 | 2.5 |
| NIFTY SMALLCAP 250 | 18411.4 | 0.83 | 0.7 | 0.68 | 3.07 |
| NIFTY FINANCIAL SERVICES | 25564.85 | 0.58 | 0.05 | 0.22 | 1.2 |
| NIFTY PRIVATE BANK | 27363.35 | 0.28 | -0.06 | 0.27 | 0.29 |
| NIFTY PSU BANK | 8365.45 | 1.14 | 0.63 | 0.58 | 1.08 |
| NIFTY IT | 28334.05 | -0.87 | -1.83 | -1.8 | -2.59 |
| NIFTY FMCG | 46259.35 | 1.32 | 0.55 | 1.74 | 1.54 |
| NIFTY OIL & GAS | 11005.2 | 0.42 | 0 | 0.52 | 1.22 |
| NIFTY PHARMA | 27152.1 | 0.9 | 0.38 | 1.65 | 3.85 |
| NIFTY AUTO | 27157.55 | 0.26 | -0.1 | 0.11 | 0.98 |
| NIFTY METAL | 13302.35 | 2.4 | 2.54 | 1.91 | 4.42 |
| NIFTY REALTY | 871 | 1.1 | 1.91 | 3.17 | 5.92 |
| NIFTY INDIA DEFENCE | 9461.3 | -0.11 | 0.52 | 1.17 | 3.64 |

# Sectoral Performance - Weekly

24-Sep-26

| Name | 1W Chang | 2W Chang | 3W Chang | 4W Chang | 5W Change |
|---|---|---|---|---|---|
| Nifty 50 | 0.99 | -0.8 | -2.53 | -3.65 | -2.93 |
| Nifty Bank | 0.46 | -0.4 | -1.5 | -1.68 | -1.25 |
| Nifty IT | -2.59 | -5.18 | -10.04 | -7.92 | -6.22 |
| Nifty Auto | 0.98 | -2.22 | -4.68 | -7.05 | -7.2 |
| Nifty Metal | 4.42 | 1.11 | 0.85 | -0.52 | 2.13 |
| Nifty Pharma | 3.85 | 1.01 | 1.34 | 2.21 | 3 |
| Nifty FMCG | 1.54 | 1.11 | -0.43 | -3.03 | -3.09 |
| Nifty Realty | 5.92 | -2.36 | -2.28 | -5.1 | -2.77 |
| Nifty Media | 3.42 | 1.7 | 0.35 | -2.68 | -2.21 |
| Nifty PSU Bank | 1.08 | -0.56 | -1.65 | -2.77 | -2.94 |

# Technical – Conviction Delivery Idea

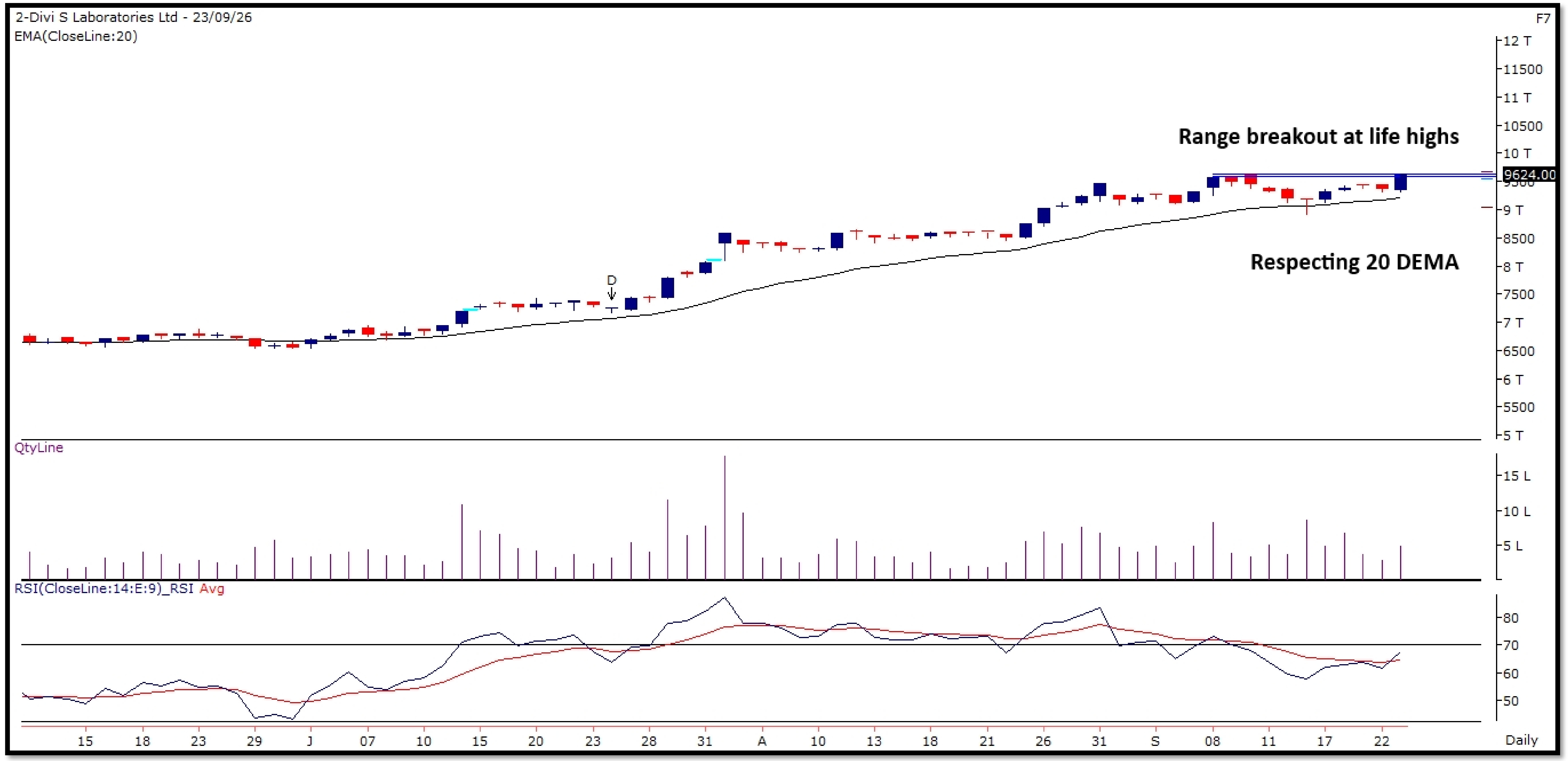
24-Sep-26

## DIVIS LABS Ltd.

(Mcap ₹ 2,55,487 cr.)

**MTF stock, F&O Stock**

| RECOs | CMP | SL | TARGET | DURATION |
|---|---|---|---|---|
| BUY | 9624 | 9343 | 10186 | 1 Week |




- Range breakout on daily chart.
- RSI bullish crossover.
- Respecting 20DEMA.
- We recommend to buy the stock at CMP ₹9624 with a SL of ₹ 9343 and a TGT of ₹10186.

# Technical Stocks On Radar

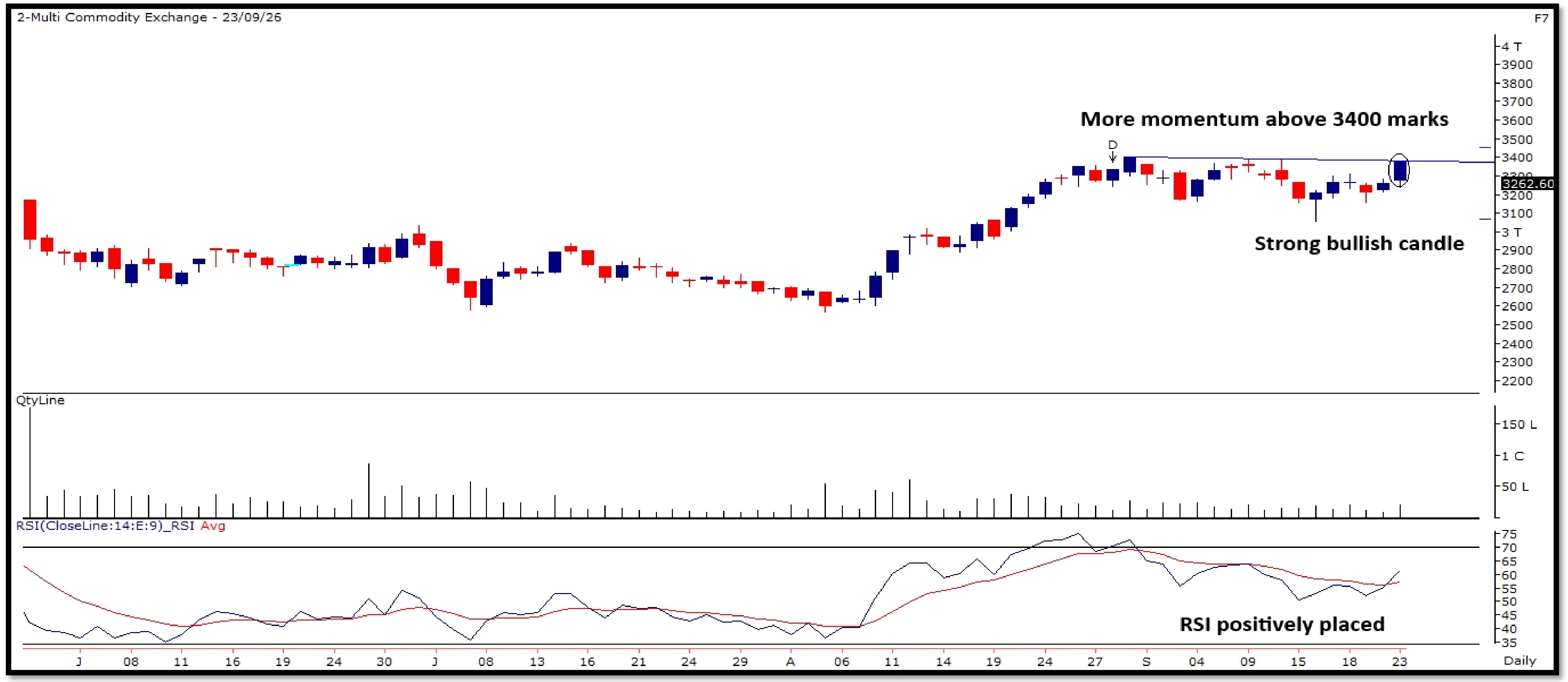
24-Sep-26

## MCX Ltd.

(CMP:3374, Mcap ₹86,034 Cr.)

**MTF Stock, F&O Stock**

- More momentum above 3400.
- RSI positively placed.
- Strong Bullish Candle.
- Immediate support at 3272.

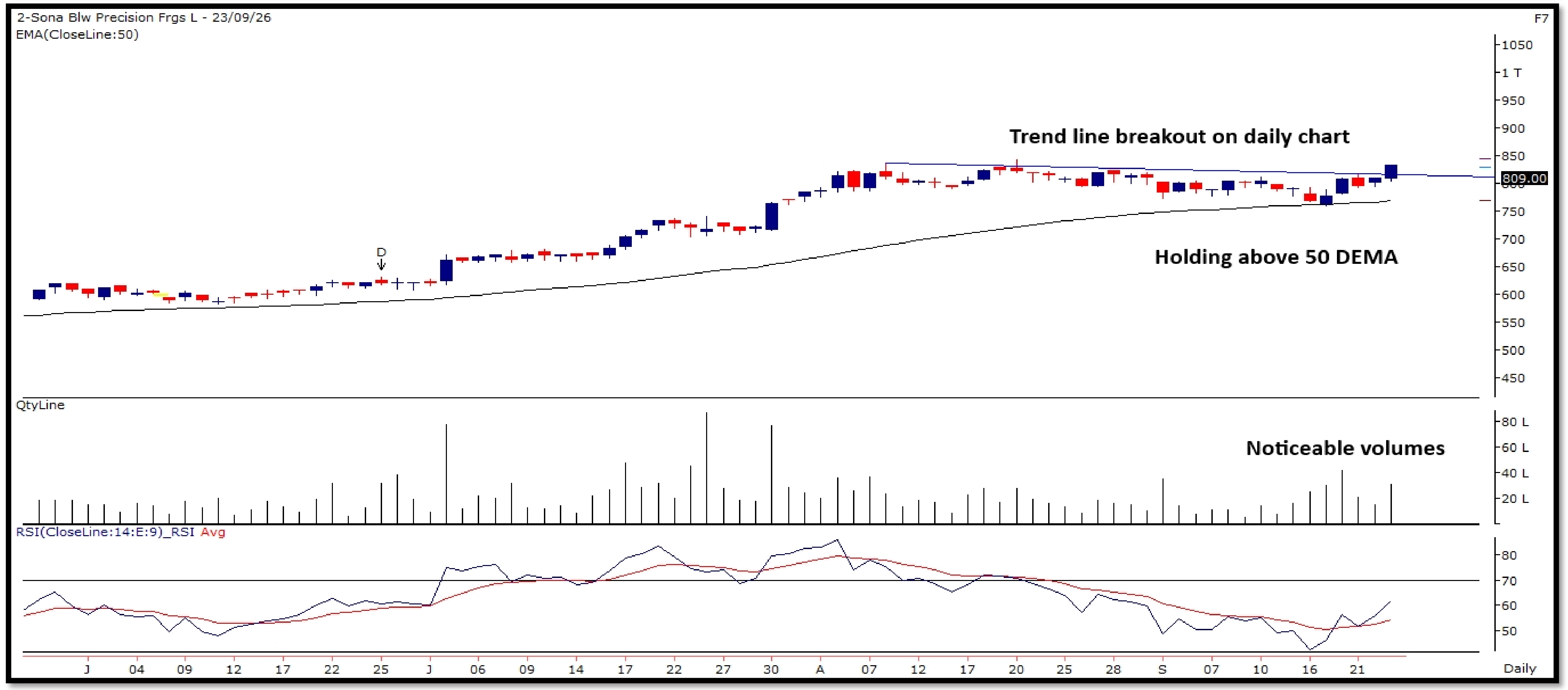



## SONACOMS Ltd.

(CMP:833, Mcap ₹ 51,990Cr.)

**MTF Stock, F&O Stock**

- Trendline Breakout on daily chart.
- Firmly Holding above 50DEMA.
- Noticeable Volumes.
- Immediate support at 808.



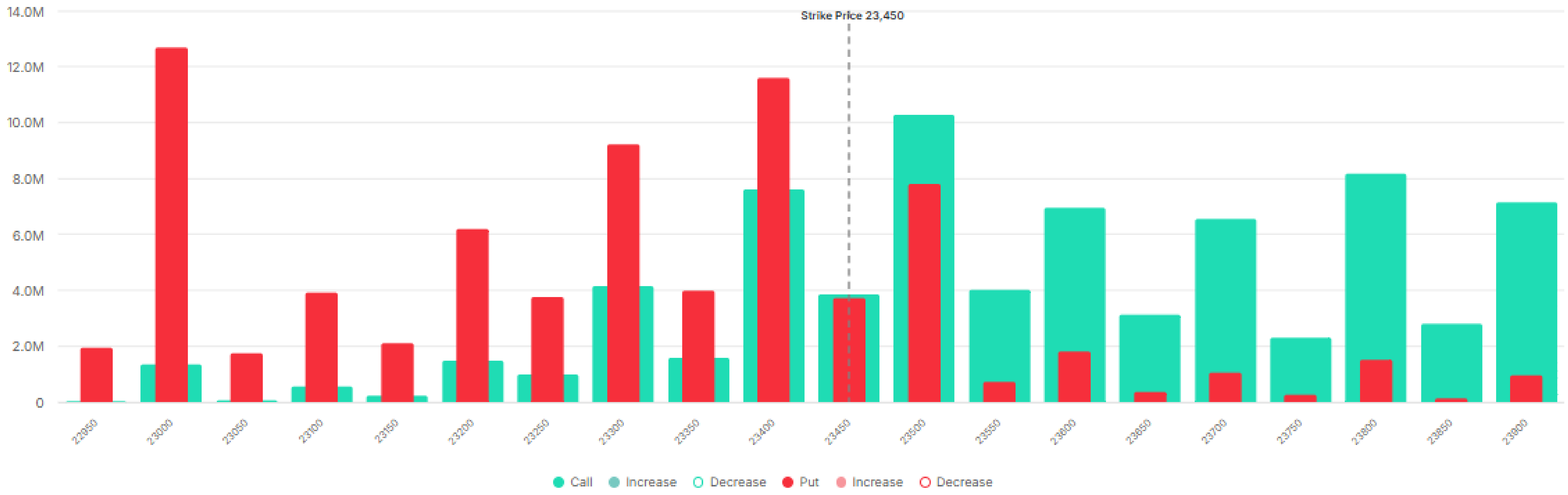

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Derivative Outlook

# Nifty : Option Data



- Maximum Call OI is at 23500 then 23400 strike while Maximum Put OI is at 23000 then 23300 strike.
- Call writing is seen at 23400 then 23500 strike while Put writing is seen at 23400 then 22800 strike.
- Option data suggests a broader trading range in between 22900 to 23800 zones.



# Option - Buying side strategy

24-Sep-26

| Index | Single Leg Buying | Multi Leg Strategy |
|---|---|---|
| **Nifty** (Monthly) | 23400 Put if it holds below 23400 zones | Bear Put Spread (Buy 23400 PE and Sell 23300 PE) at net premium cost of 30-35 points |
| **Sensex** (Monthly) | 74800 Put if it holds below 74800 zones | Bear Put Spread (Buy 74700 PE and Sell 74400 PE) at net premium cost of 70-80 points |
| **Bank Nifty** | 56500 Put if it holds below 56500 zones | Bear Put Spread (Buy 56500 PE and Sell 56000 PE) at net premium cost of 120-140 points |

# Option - Selling side strategy

24-Sep-26

| Index | Writing |
| --- | --- |
| **Nifty** (Monthly) | 22900 PE and 23750 CE |
| **Bank Nifty** | 55800 PE and 57500 CE |

***Range for Option Writers based on Different Confidence Bands***

| Date | 24-Sep-26 | Expiry | | 29-Sep-26 | Days to weekly expiry | | 4 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nifty*** | | 23447 | India VIX | | 10.3 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 0.8% | 23250 | 37 | 23650 | 33 | 70 | Aggressive |
| 1.25 | 79% | ± 1.1% | 23200 | 29 | 23700 | 23 | 52 | Less Aggressive |
| 1.50 | 87% | ± 1.3% | 23150 | 23 | 23750 | 16 | 39 | Neutral |
| 1.75 | 92% | ± 1.5% | 23100 | 18 | 23800 | 12 | 30 | Conservative |
| 2.00 | 95% | ± 1.7% | 23050 | 15 | 23850 | 9 | 24 | Most Conservative |

| ***Bank Nifty*** | | 56549 | Expiry | | 29-Sep-26 | Days to weekly expiry | | 4 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.1% | 55900 | 70 | 57100 | 135 | 205 | Aggressive |
| 1.25 | 79% | ± 1.5% | 55700 | 48 | 57300 | 87 | 135 | Less Aggressive |
| 1.50 | 87% | ± 1.7% | 55600 | 42 | 57400 | 67 | 109 | Neutral |
| 1.75 | 92% | ± 2.0% | 55400 | 28 | 57600 | 44 | 72 | Conservative |
| 2.00 | 95% | ± 2.2% | 55300 | 24 | 57700 | 34 | 58 | Most Conservative |

# Option - Selling side strategy

24-Sep-26

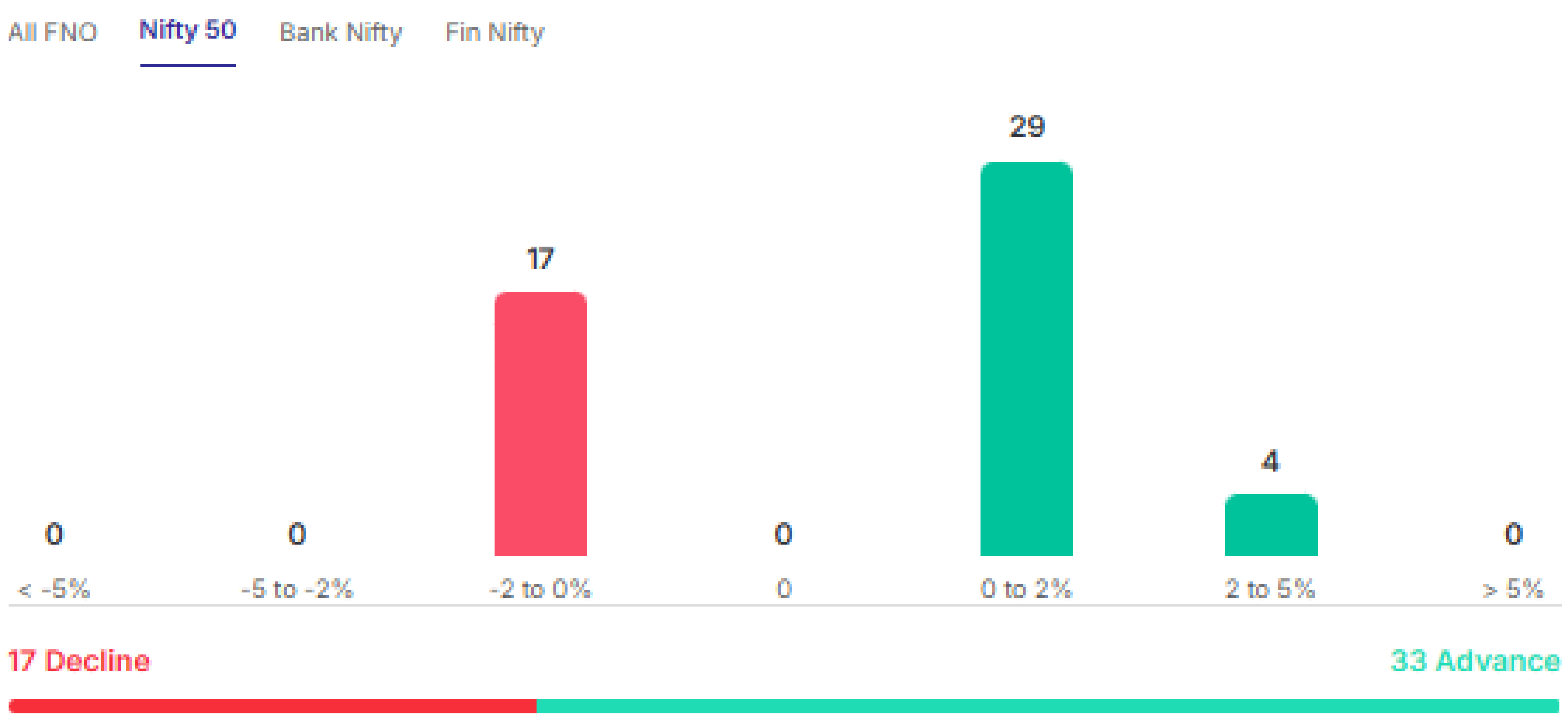
| Index | Writing |
|---|---|
| **Sensex** (Monthly) | 74000 PE and 75300 CE |

| *Range for Option Writers based on Different Confidence Bands* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | 24-Sep-26 | Expiry | | 24-Sep-26 | Days to weekly expiry | | 1 | |
| *BSE Sensex* | | 74828 | ATM Put IV | 12 | | ATM Call IV | 13 | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 0.6% | 74400 | 53 | 75200 | 58 | 111 | Aggressive |
| 1.25 | 79% | ± 0.7% | 74300 | 39 | 75300 | 39 | 78 | Less Aggressive |
| 1.50 | 87% | ± 0.8% | 74200 | 29 | 75400 | 26 | 55 | Neutral |
| 2.00 | 95% | ± 1.0% | 74100 | 20 | 75500 | 18 | 38 | Most Conservative |
| Investments in securities markets are subject to market risks. Please read all related documents carefully. | | | | | | | | |

# Nifty Advance Decline & Ban update

24-Sep-26

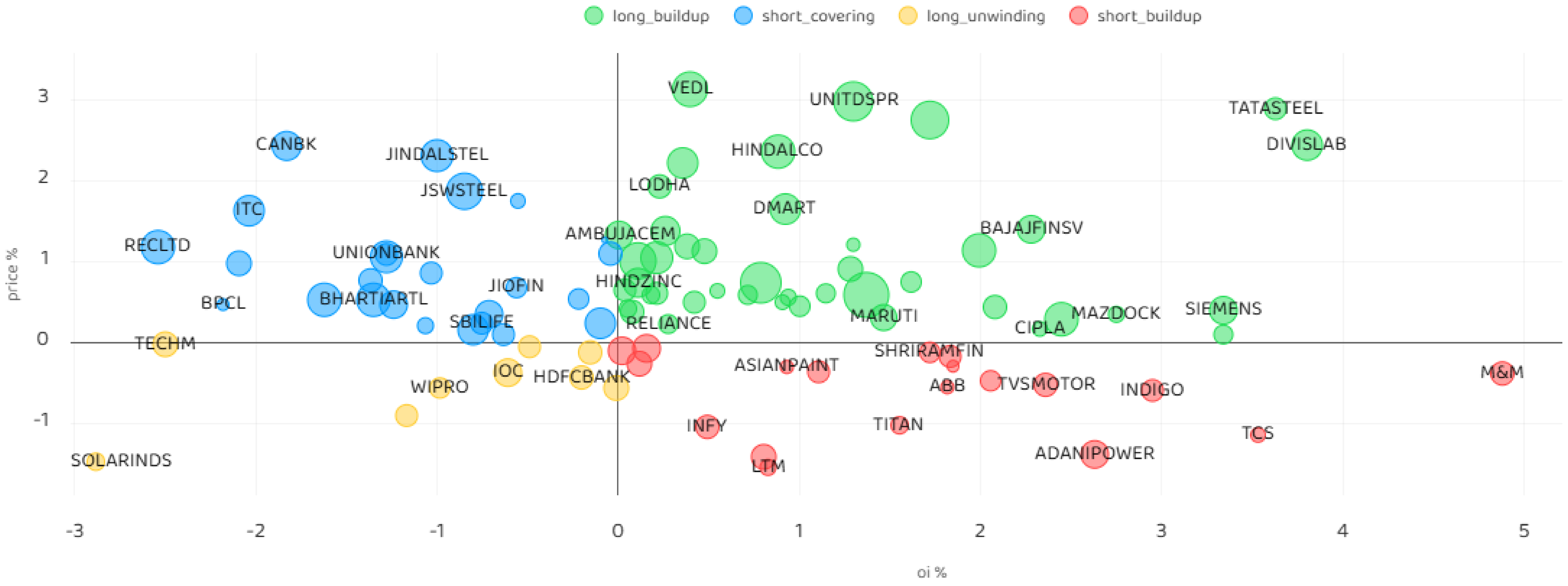
| Stocks in Ban: | SAIL, KAYNES, MANAPPURAM, LICHSGFIN |
|---|---|




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

# Stocks : Derivatives Outlook

24-Sep-26




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

# Stocks : Options on radar

Motilal Oswal Wealth Management

24-Sep-26

| Stock | Call Strike (27th October) | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| APOLLOHOSP | 9200 CE | Buy | 147-148 | 131 | 180 | Long Buildup |
| TORNTPHARM | 5000 CE | Buy | 132-133 | 116 | 165 | Long Buildup |
| | | | | | | |
| **Stock** | **Put Strike (27th October)** | **Trade** | **Buying Range** | **SL** | **TGT** | **Logic** |
| UNOMINDA | 1220 PE | Buy | 53-54 | 49 | 62 | Short Buildup |
| PIIND | 2400 PE | Buy | 42-43 | 31 | 65 | Short Buildup |
| ATHERENERG | 1500 PE | Buy | 70-71 | 65 | 81 | Short Buildup |

# Quant Outlook

# Quant Intraday Sell Ideas



**What is this?**

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

**Today's Sell Ideas:**

| Stock Names | Close Price | SL (1%) | TP (1%) |
|---|---|---|---|
| IREDA **(Sell)** | 111 | 112.1 | 109.9 |
| MAZDOCK **(Sell)** | 2212 | 2234 | 2190 |

**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 Taparia, CMT, CFTe, MFTA**
Head - Derivatives & Technical Research

**Ruchit Jain**
Head - Technical Research

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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

This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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

Grievance Redressal Cell:

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

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.