motilal oswal
Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- **US Indices ended with gains in the range of 1-1.2% with Dow closing well above the 47k mark for the first time.** The so-called "core" consumer price index, which the Fed assesses as an underlying measure of inflation in the world's biggest economy, was 3.0% year-over-year and 0.2% on a monthly basis. Analysts had anticipated readings of 3.1% and 0.3%, which would have both matched the number in August.

- **Dow Jones closed 1% higher, S&P 500 closed with a gain of +0.8%, & Nasdaq ended with a gain of 1.2%.**

- **European markets ended on a flat to positive note**

- Dow futures is currently trading with a **gain of +0.5%**

- **Asian** markets are trading in the **positive** **on signs that the US and China are nearing a trade deal.**

Global Cues: Positive

Indian Market Setup

27-Oct-25

- **Indian equities** ended lower, snapping a 6-day run-up. Markets were pressured by US sanctions on Russian oil companies and profit-taking by investors.
- **Nifty50** closed with a **loss of 96 points at 25,795 (-0.4%).**
- **Nifty Midcap100 and Smallcap100 were down by 0.3-0.4% each.**
- **FIIs**: **+₹622cr**; **DIIs**: **+₹173cr**
- **GIFT Nifty** is trading **66 points higher (+0.3%)**

Domestic Cues: Flattish cues

Stocks in News

27-Oct-25

NCC has received a Letter of Acceptance for a contract worth Rs 6,828.94 crore from Central Coalfields for the extraction and transportation of overburden (OB) and coal at Amrapali OCP, Chandragupt Area, Jharkhand.
View: **Positive**

PTC industries has received a purchase order from the Gas Turbine Research Establishment (GTRE), Defence Research and Development Organisation (DRDO), for ready-to-fit single crystal turbine blades and vanes
View: Positive

CONCOR has entered into two strategic MoUs with Adani Cement, to facilitate the rail-based transportation of bulk cement using specialised tank containers. The first MOU was signed with Ultratech for rail based transportation of bulk cement.
View: Positive

Results Today: IOC, SRF, Sona BLW, PNB Housing Finance, Kfin Tech, Supreme Industries etc

Fundamental Actionable Idea

27-Oct-25

Federal Bank

CMP INR227, TP INR260, 14% Upside, Buy, MTF Stock

- Federal Bank’s pivot toward margin-accretive growth, strengthening its liability profile and improving fee intensity is now further bolstered by the proposed ~INR62b preferential capital infusion from Blackstone.
- This capital enhances the bank’s balance sheet flexibility and supports its journey toward structurally higher RoA. We estimate ~17% loan CAGR over FY26-28E, with the mix shifting towards better-yielding assets.
- We estimate NIMs to improve gradually as the Blackstone infusion boosts capital ratios, which, along with the benefits from CRR cuts, enables higher LDR with a focus on high-yield segments like LAP, CV/CE, BB and gold loans.
- We estimate RoA to improve to 1.2%/1.4% over FY27/28E, with exit RoA potential of ~1.5%. We estimate ~29% PAT CAGR over FY26-28, supported by improving NIMs, fee intensity and stable asset quality.

View: Buy

Fundamental Actionable Idea

Coforge

CMP INR 1760, TP INR2400, 36% Upside, Buy, MTF Stock

- COFORGE reported strong 2QFY26 revenue growth of 5.9% QoQ in CC terms, in line with our estimate of 6.0% QoQ CC. The company reported an order intake of USD514m (up 1% YoY) in 2Q with five large deals, resulting in a robust 12-month executable order book of USD1.6b. EBIT margin stood at 14%, in line with our estimate. PAT stood at INR3.7b (up 18% QoQ/86% YoY) vs. our estimates of INR3.8b. FCF to NI stood at 86%.
- A strong executable order book of USD1.6b, up 26% YoY/5% QoQ, along with order intake of over USD500m in the last few quarters, provides growth visibility. Further, cross-selling initiatives with Cigniti are beginning to yield results, enabling COFORGE to win large deals. Management aims to close 20 large deals (10 deals won in 1HFY26) in FY26 (vs. 14 in FY25).
- Taken together, revenue visibility over the next 12 months remains high, and we expect organic growth of 23% YoY CC in FY26.
- We expect COFORGE to be the growth leader in our coverage universe and reiterate it as our top pick. We have kept our estimates largely unchanged.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Swiggy	Buy	425	560	32%
Acme Solar	Buy	283	370	31%
Dalmia Bharat	Buy	2,098	2,660	27%
BEL	Buy	422	490	16%
Bharti Airtel	Buy	2,028	2,285	13%

Technical Outlook

Nifty Technical Outlook

27-Oct-25

NIFTY (CMP : 25795) Nifty immediate support is at 25700 then 25600 zones while resistance at 26000 then 26250 zones. Now it has to hold above 25700 zones for an up move towards 26000 then 26250 zones while supports can be seen at 25700 then 25600 zones.

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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57699) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58250 zones. Now it has to hold above 57500 zones for an up move towards 58000 then 58250 zones while a hold below the same could see some weakness towards 57250 then 57000 levels.

Midcap100 Index Technical Outlook

27-Oct-25

Nifty Midcap100 Stats	
Advance	Decline
43	57

- Bearish candles near resistance zones.

Smallcap250 Index Technical Outlook

27-Oct-25

Nifty SmallCap250 Stats	
Advance	Decline
100	150

- Small bodied candle and hovering above 50 DEMA.

Sectoral Performance

	Closing	% Change			
Indices	**24-Oct**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	25795	-0.37%	-0.28%	-0.19%	0.82%
NIFTY BANK	57700	-0.65%	-0.53%	-0.57%	0.48%
NIFTY MIDCAP 100	59231	-0.24%	-0.30%	-0.19%	-0.02%
NIFTY SMALLCAP 250	17219	-0.15%	-0.39%	0.30%	0.59%
NIFTY FINANCIAL SERVICES	27395	-0.59%	-0.51%	-0.40%	0.05%
NIFTY PRIVATE BANK	28335	-0.81%	-0.32%	-0.33%	0.71%
NIFTY PSU BANK	7817	-0.74%	-0.46%	-0.51%	1.67%
NIFTY IT	35986	-0.26%	1.95%	1.97%	1.28%
NIFTY FMCG	56348	-0.75%	-0.46%	-0.44%	0.88%
NIFTY OIL & GAS	11624	0.20%	-0.37%	-0.32%	1.13%
NIFTY PHARMA	22357	-0.55%	-0.70%	-0.37%	1.15%
NIFTY AUTO	27109	-0.40%	-0.44%	-0.28%	0.22%
NIFTY METAL	**10347**	**1.03%**	**1.12%**	**1.53%**	**0.59%**
NIFTY REALTY	941	0.18%	0.37%	0.29%	0.87%
NIFTY INDIA DEFENCE	8182	0.25%	0.26%	0.48%	0.94%

- Among the sectoral indices Nifty Metals Index was the top gainer while most sectors witnessed a pullback move.

Technical – Conviction Delivery Idea

27-Oct-25

VEDL

(Mcap ₹ 1,93,799 Cr.)

F&O Stock, MTF stock

- Range Breakout on the daily chart.
- Strong bodied bullish candle.
- Respecting its 50 DEMA support zones.
- Accumulation visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹495 with a SL of ₹480 and a TGT of ₹525.

RECOs	CMP	SL	TARGET	DURATION
Buy	495	480	525	1 Week

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

Technical Stocks On Radar

27-Oct-25

JSL

(CMP: 802, Mcap ₹ 66,123 Cr.)

MTF stock

- Range breakout above 820.
- Respecting 50 DEMA support.
- Rising volumes.
- RSI momentum indicator rising.
- Immediate support at 782.

STLTECH

(CMP: 120, Mcap ₹ 5,861 Cr.)

MTF stock

- Falling supply trendline breakout above 121.
- Formed a base around 100 DEMA.
- RSI indicator giving a positive crossover.
- Immediate support at 113.

Technical Chart Pattern for the Day

27-Oct-25

PREMIERENE (Mcap ₹ 48,502 Cr.) (CMP : 1070) MTF stock

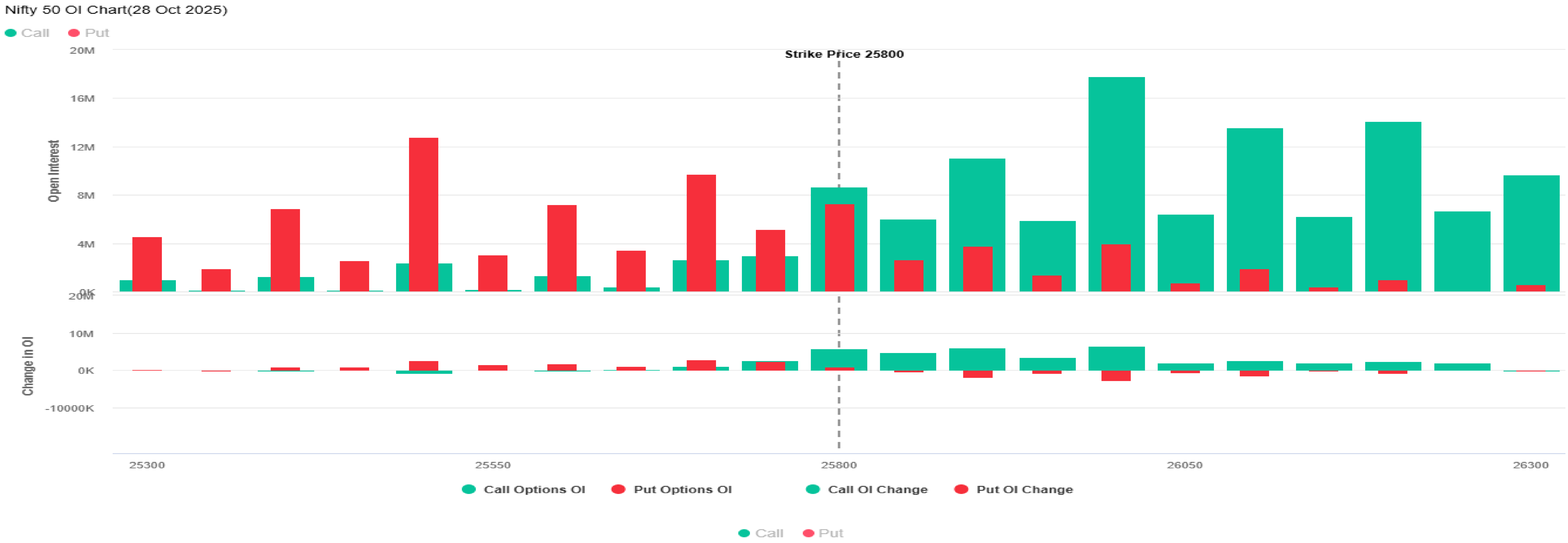
- “Symmetrical Triangle” pattern formation; Support : 1015, Breakout above : 1090

Derivative Outlook

Nifty : Option Data

27-Oct-25

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25500 then 25700 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25750 strike.
- Option data suggests a broader trading range in between 25300 to 26200 zones while an immediate range between 25500 to 26000 levels.



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

Option - Buying side strategy

27-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25850 CE if it holds above 25700	Bull Call Spread (Buy 25850 CE and Sell 25950 CE) at net premium cost of 25-30 points
Sensex (Monthly)	84800 CE if it holds above 84000	Bull Call Spread (Buy 84800 CE and Sell 85000 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	58000 CE if it holds above 57500	Bull Call Spread (Buy 57800 CE and Sell 58200 CE) at net premium cost of 120-130 points

Option - Selling side strategy

27-Oct-25

Index	Writing
Nifty (Monthly)	25450 PE & 26300 CE
Sensex (Monthly)	80500 PE & 87500 CE
Bank Nifty (Monthly)	56800 PE & 58700 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date		27-Oct-25	Weekly Expiry		28-Oct-25	Days to weekly expiry	2
Nifty		25795	India VIX		11.6		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25600	24	26000	36	59	Aggressive
1.25	79%	± 1.0%	25550	17	26050	27	45	Less Aggressive
1.75	92%	± 1.1%	25500	13	26100	22	34	Conservative
2.00	95%	± 1.3%	25450	10	26150	17	27	Most Conservative

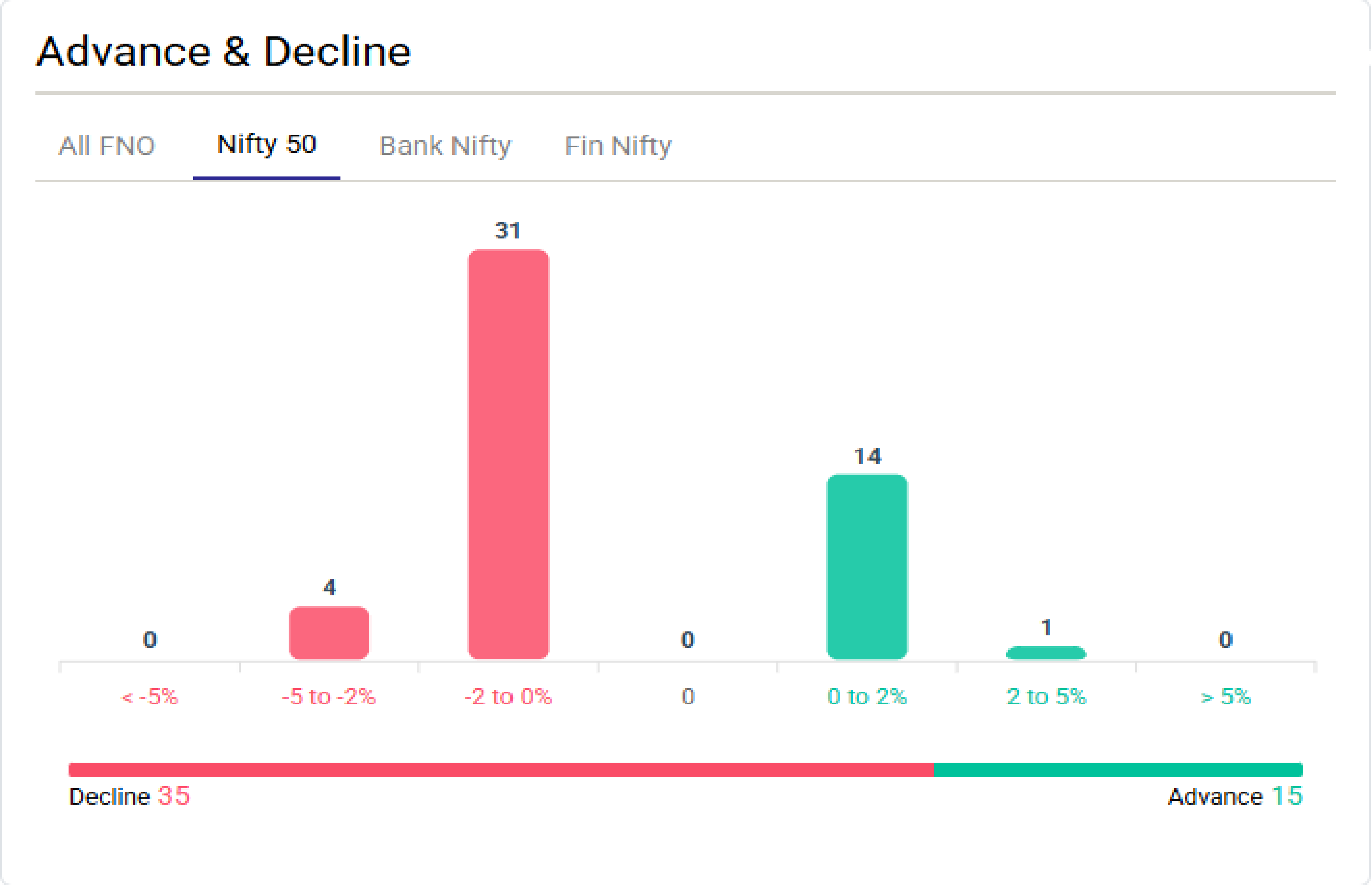
Date		27-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		2
Bank Nifty		57700						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	57200	80	58200	82	162	Aggressive
1.25	79%	± 1.0%	57100	62	58300	72	134	Less Aggressive
1.50	87%	± 1.2%	57000	55	58400	62	116	Neutral
1.75	92%	± 1.4%	56900	45	58500	54	99	Conservative
2.00	95%	± 1.6%	56800	40	58600	46	85	Most Conservative

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

Nifty Advance Decline & Ban update

27-Oct-25

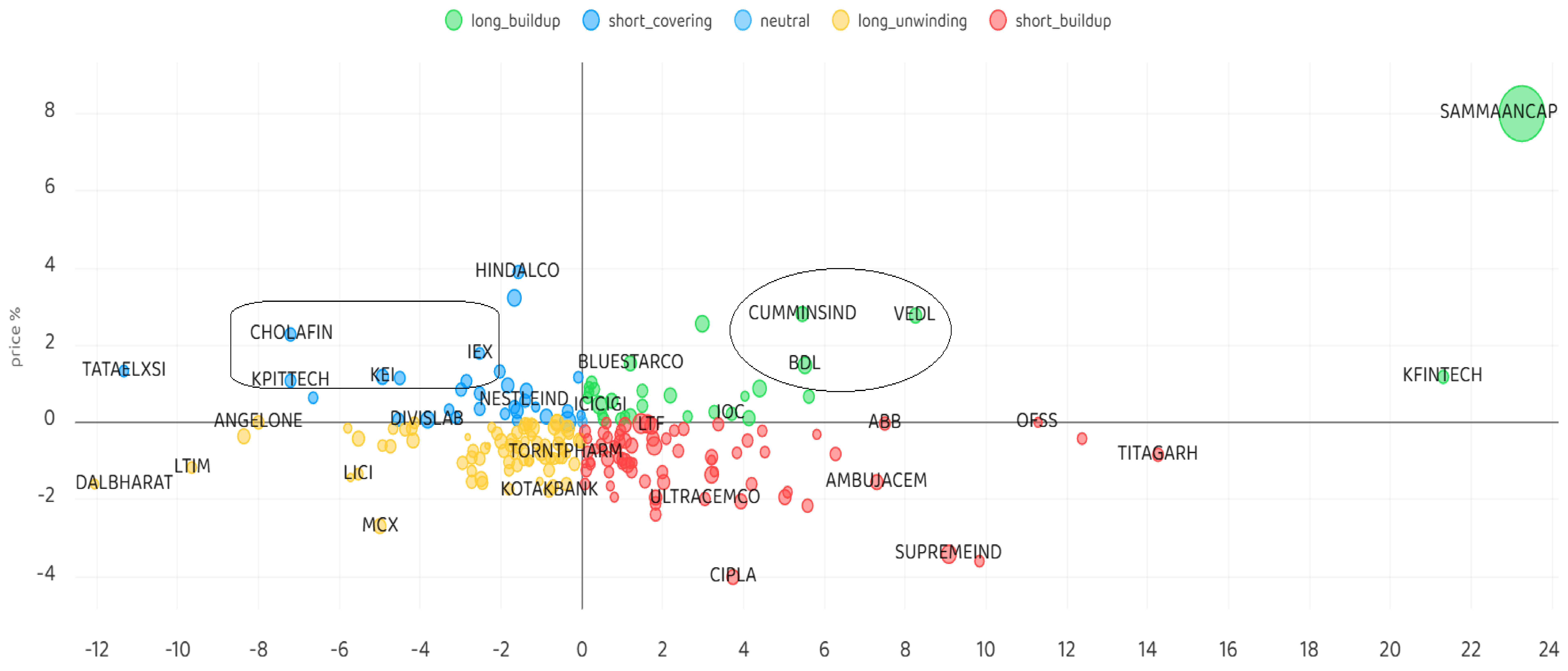
Stocks in Ban: SAMMAANCAP, SAIL



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

Stocks : Derivatives Outlook

27-Oct-25



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

Stocks : Options on radar

27-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CHOLAFIN	1740 CE (25th NOV)	Buy	42-43	38	51	Short Covering
MPHASIS	2850 CE (25th NOV)	Buy	93-94	84	112	Long Built up
SUNPHARMA	1700 CE (25th NOV)	Buy	46-47	39	61	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1440 PE (25th NOV)	Buy	27-28	23	36	Long Unwinding
EICHERMOT	6800 PE (25th NOV)	Buy	135-137	120	167	Short Built 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%)
COALINDIA **(Sell)**	394.1	398.0	390.1
TATASTEEL **(Sell)**	174.4	176.2	172.7

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
Head - Derivatives & Technical Research

Neil Jha
Head - Quant

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.

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

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 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.