Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

26-Aug-26

- **US stock indices closed higher on Tuesday, led by a rebound in technology stocks as lower oil prices pushed bond yields down. The S&P 500 rose 0.3%, the Nasdaq gained 0.6%**
- **Brent Crude is trading at $85/bbl (-2%)**
- **Dow Futures** is currently trading flat
- **Asian stock markets are trading on a flat to positive note**
- Nifty 50 gained **0.5%** to close at 24,334, supported by value buying, positive global cues and FII buying ahead of monthly F&O expiry. Midcap100 gained **0.5%**, while Smallcap100 declined **0.1%**.
- **Gift Nifty** is currently trading **+0.3%**
- **FIIs**: **+1593Cr; DIIs: +230 Cr**

Opening Cues: Flat to Positive

Stocks in News

26-Aug-26

Prataap Snacks: The company executes a share purchase agreement to acquire 100% stake in RLOP Food Processing, for an aggregate cash consideration of up to ₹16.5 crore.
View: Positive

TATA MOTORS PV: Partners with Tata Communications to bring built-in 5G connectivity to Sierra.ev, enabling OTA updates, real-time diagnostics and connected services.
View: Positive.

REC: REC's subsidiary incorporates two wholly owned subsidiaries for 3,000 MW Pirpainti transmission project in Bihar and 765/400/220 kV AIS Alkud-II project in Maharashtra under TBCB.
View: Positive.

L&T: Wins a ₹5,000–10,000 crore order to develop three 6 GWh BESS projects in the Middle East, including grid interconnections, substations and underground cables.
View: Positive.

HINDUSTAN COPPER: Government launches OFS to sell 6% stake (inc green shoe option) at a floor price of ₹514/share. We released our note yesterday and we remain positive on the OFS. **View**: Opportunity to BUY.

Fundamental Actionable Idea

Wealth Management

26-Aug-26

Vedanta Aluminium

CMP INR448, TP INR540, 21% Upside BUY, MTF Stock

- Global aluminium market is structurally tightening due to China's production cap, supply disruptions in Europe/Russia and years of underinvestment outside China — supportive industry backdrop for VAML.
- India's persistent aluminium import dependence creates a significant import-substitution opportunity, while strong domestic demand provides a favourable volume-growth opportunity.
- Backward integration and rising VAP contribution should drive structural cost reductions and improve product mix, supporting earnings and cash-flow visibility.
- VAML's valuation gap versus peers provides scope for structural re-rating as the earnings profile improves.
- India aluminium demand expected to grow 8–9% CAGR to 8–8.5 MT by FY30; VAML revenue/EBITDA/PAT projected to grow ~11%/18%/23% CAGR over FY26-28, respectively.
- **View:** **Positive**

Fundamental Actionable Idea

motilal oswal
Wealth Management

26-Aug-26

Varun Beverages

CMP: INR438 TP: INR560 (+28%) Buy, MTF Stock

- VBL is entering the RTD alcoholic beverages and allied products segment through a new wholly owned subsidiary, KIVA Spirits & Company
- The move marks VBL's first structural entry into the domestic alcoholic beverage segment, diversifying beyond its traditional PepsiCo-led non-alcoholic portfolio.
- VBL is also expanding its beverage portfolio through a Tunisia JV for production and distribution of soft drinks, juices, water and dairy, indicating continued diversification and international expansion.
- VBL is expected to deliver healthy performance, driven by capacity expansion, a strong distribution reach, and continued expansion of its beverage portfolio. Additionally, the ramp-up of international operations, recovery in Zimbabwe, and expansion of the snacks business are expected to support revenue growth and margins
- We expect a CAGR of 15%/15%/17% in revenue/EBITDA/PAT over CY25-27.
- **View:** **Positive**

Velocity Idea

Aequs

RECO: BUY; CMP: ₹257; SL: ₹225(12%); TGT: ₹320(25%)

26-Aug-26

- India-France defence ties are expanding beyond Rafale toward next-generation aerospace technologies, with India exploring participation in the France-led Future Combat Air System (FCAS), potentially creating long-term opportunities for Indian aerospace suppliers such as Aequs.
- The government’s newly formed task force targeting 5% of the global toy market by 2032 could provide a structural tailwind to Aequs’ fast-growing consumer business. Its focus on manufacturing, innovation and exports aligns well with Aequs’ strategy to scale its consumer-products manufacturing platform.
- Q1FY27 revenue grew 55% YoY to ₹395.5 crore, with aerospace revenue rising 40%. The aerospace order book crossed $1 billion, up 13% QoQ, while management maintained its 45–50% FY27 revenue-growth guidance, reflecting strong execution momentum and visibility.
- The Stock is on the verge of its breakout level and is inching higher.
- The RSI is trending upward. Overall trend is bullish and is sustaining above all crucial moving averages.

QSR Comeback Basket

- QSR is at an inflection point, with improving fundamentals and attractive valuations creating a compelling risk-reward opportunity for long-term investors. After an aggressive expansion cycle, the sector is shifting its focus towards higher store productivity, improving same-store sales growth (SSSG), average daily sales (ADS) and better unit economics, laying the foundation for a sustainable earnings recovery.
- Demand recovery is gathering pace, as reflected in 1QFY27 management commentary. Value-led strategies, menu innovation, attractive consumer offers and beverage expansion are driving higher customer traffic, stronger dine-in trends and improving operating performance.
- The recent valuation correction offers scope for a gradual re-rating. As earnings visibility strengthens, improving profitability and operating metrics are expected to drive valuation multiples, with the focus shifting beyond store expansion.

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

Script	Market Cap (in Cr.)	CMP as on 24th June 2026	Weightage (%)
Jubilant Foodworks	**32,300**	**492**	**20**
Devyani International	**15,300**	**125**	**20**
Sapphire Foods	**6,500**	**203**	**20**
Restaurant Brands	**6,400**	**89**	**20**
United Foodbrands	**3,000**	**772**	**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	1703	2130	25%
State Bank of India	Buy	1048	1370	31%
Syrma SGS Tech.	Buy	1458	1770	21%
Eternal	Buy	331	400	21%
M & M	Buy	3443	4108	19%

Technical Outlook

Nifty Technical Outlook

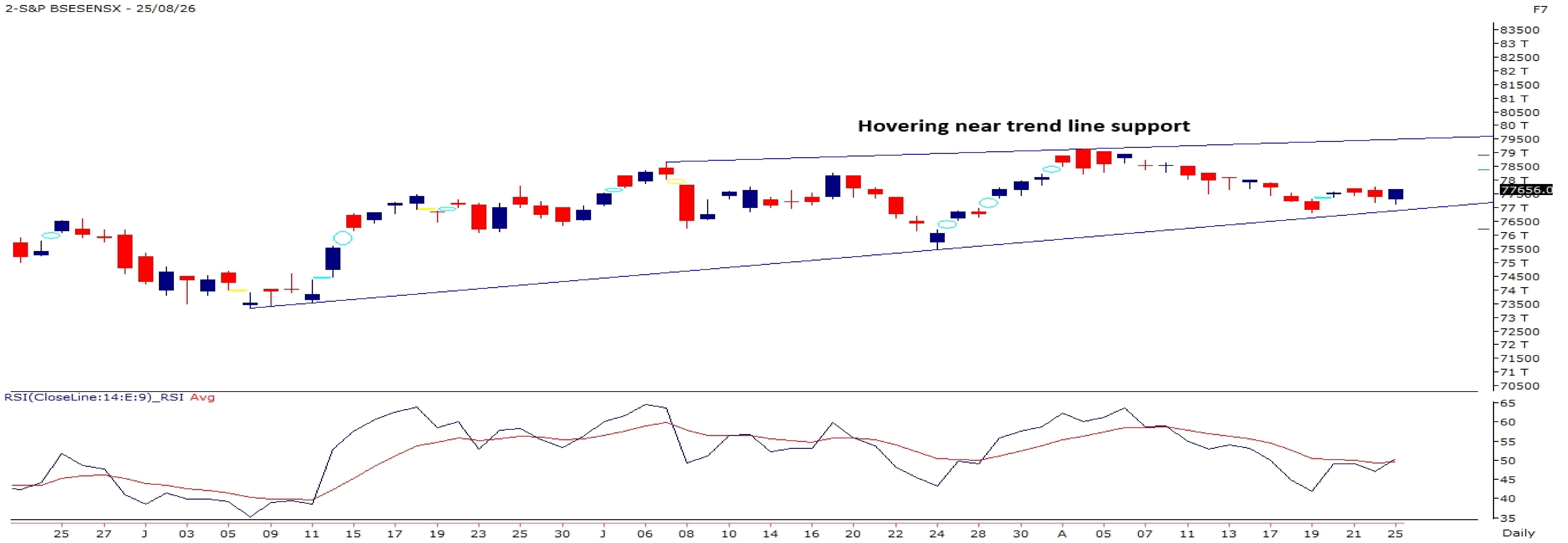
26-Aug-26

NIFTY (CMP : 24334) Nifty immediate support is at 24200 then 24100 zone while resistance at 24450 then 24550 zones. Now it has to hold above 24300 zones for an up move towards 24450 then 24550 zones while support can be seen at 24200 then 24100 zones.

Sensex Technical Outlook

26-Aug-26

SENSEX (CMP : 77656) Sensex support is at 77400 then 77200 zones while resistance at 78000 then 78200 zones. Now it has to hold above 77600 zones for a bounce towards 78000 then 78200 levels while on the downside support is seen at 77400 then 77200 zones.



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

Bank Nifty Technical Outlook

26-Aug-26

BANK NIFTY (CMP : 57514) Bank Nifty support is at 57250 then 57000 zones while resistance at 57750 then 58000 zones. Now it has to hold above 57500 zones for a bounce towards 57750 then 58000 levels while a hold below the same could see some weakness towards 57250 then 57000 zones.

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

Midcap100 Index Technical Outlook

26-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
65	35

Smallcap 250 Index Technical Outlook

26-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
108	142

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

Sectoral Performance - Daily

26-Aug-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24334.55	0.48%	0.34%	0.42%	0.74%
NIFTY BANK	57514.2	-0.02%	-0.43%	0.03%	0.44%
NIFTY MIDCAP 100	64162.9	0.54%	0.67%	0.77%	0.98%
NIFTY SMALLCAP 250	18347.15	-0.15%	-0.37%	0.05%	0.00%
NIFTY FINANCIAL SERVICES	26246.95	0.34%	-0.05%	0.16%	0.53%
NIFTY PRIVATE BANK	27447.45	-0.20%	-0.52%	-0.01%	0.73%
NIFTY PSU BANK	8603.65	0.75%	-0.19%	-0.15%	-0.17%
NIFTY IT	30771.8	0.57%	0.78%	0.32%	1.85%
NIFTY FMCG	47706.95	0.38%	0.41%	-0.33%	-0.06%
NIFTY OIL & GAS	11214.9	0.16%	0.29%	0.33%	-0.14%
NIFTY PHARMA	26564	0.85%	0.77%	0.56%	0.77%
NIFTY AUTO	29216.9	0.40%	0.32%	-0.29%	-0.16%
NIFTY METAL	13372.3	-0.07%	1.52%	2.39%	2.66%
NIFTY REALTY	917.8	0.08%	0.68%	1.08%	2.46%
NIFTY INDIA DEFENCE	9763.35	0.24%	-0.70%	-0.39%	-2.06%

Technical – Conviction Delivery Idea

Wealth Management

26-Aug-26

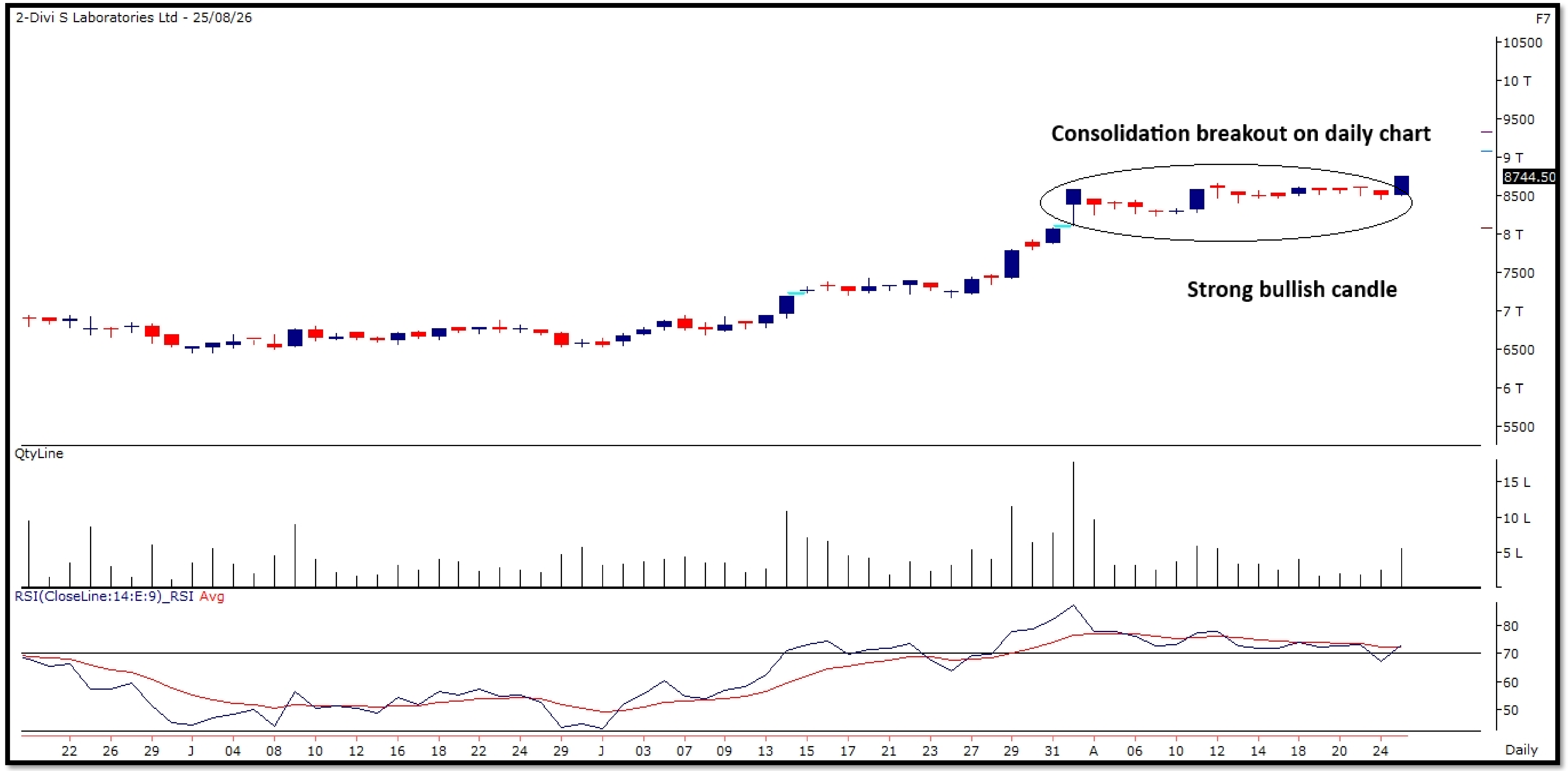
DIVIS LABORATORIES Ltd.

(Mcap ₹ 2,32,139 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	8744	8488	9256	1 Week

MTF stock, F&O Stock

- Consolidation Breakout on Daily Chart.
- Strong Bullish Candle .
- Surge in Volumes.
- We recommend to buy the stock at CMP ₹8744 with a SL of ₹ 8488 and a TGT of ₹9256.



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

Technical Stocks On Radar

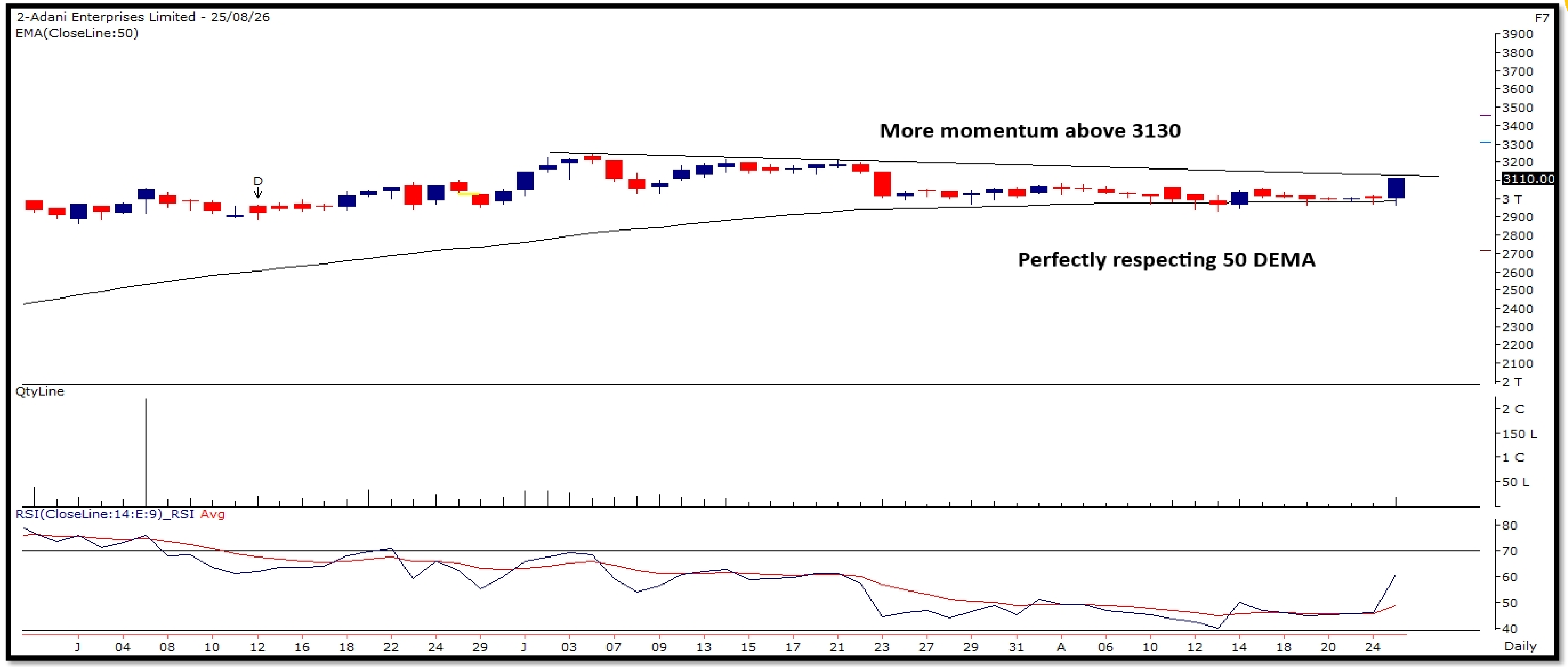
26-Aug-26

ADANI ENTERPRISES Ltd.

(CMP:3110 , Mcap ₹ 4,20,917 Cr.)

MTF stock, F&O Stock

- More Momentum above 3130.
- Strong Bullish Candle.
- Respecting its 50 DEMA
- Immediate support at 3026

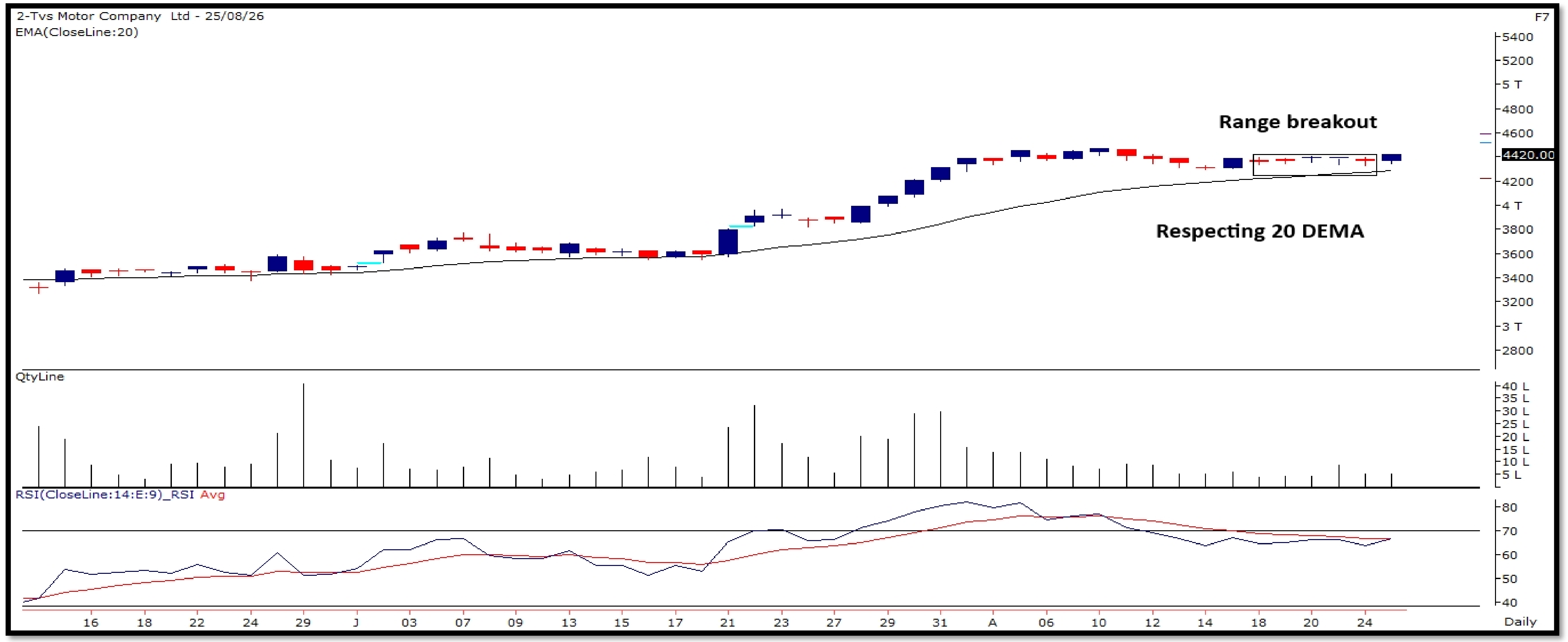


TVS MOTOR COMPANY.

(CMP:4420, Mcap ₹ 2,09,988 Cr.)

MTF stock, F&O Stock

- Range Breakout on Daily Chart.
- Overall Uptrend.
- Sustaining above its 20 DEMA .
- Immediate support at 4290.



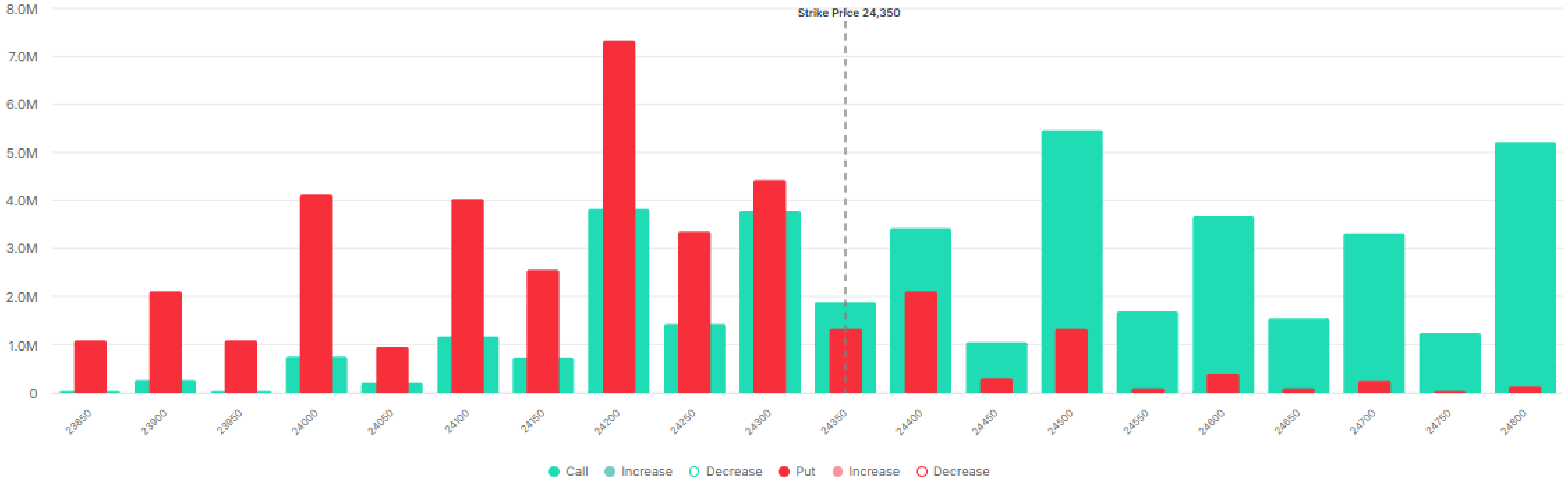
Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Derivative Outlook

Nifty : Option Data

26-Aug-26

- Maximum Call OI is at 24500 then 24300 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24500 then 24800 strike while Put writing is seen at 24200 then 24100 strike.
- Option data suggests a broader trading range in between 23900 to 24700 zones while an immediate range between 24100 to 24500 levels.



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

Option - Buying side strategy

26-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24450 Call if it holds above 24300 zones	Bull Call Spread (Buy 24450 CE and Sell 24550 CE) at net premium cost of 35-40 points
Sensex (Monthly)	78000 Call if it holds above 77600 zones	Bull Call Spread (Buy 78000 CE and Sell 78200 CE) at net premium cost of 80-90 points
Bank Nifty	59000 Call if it holds above 57500 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 220- 230 points

Option - Selling side strategy

26-Aug-26

Index	Writing
Nifty (Weekly)	23850 PE and 24800 CE
Bank Nifty	54000 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands								
Date	26-Aug-26	**Expiry**		1-Sep-26	**Days to weekly expiry**		5	
Nifty		**24335**	**India VIX**		**11.1**			
Confidence Band	**Probability**	**% Away From Spot**	**Range**				**Total Premium (Put + Call)**	**Types of Trades**
			Put	**Premium**	**Call**	**Premium**		
1.00	68%	± 1.0%	24100	26	24600	38	64	Aggressive
1.25	79%	± 1.2%	24050	21	24650	29	49	Less Aggressive
1.50	87%	± 1.4%	24000	16	24700	21	37	Neutral
1.75	92%	± 1.6%	23950	14	24750	15	29	Conservative
2.00	95%	± 1.8%	23900	11	24800	11	22	Most Conservative
Bank Nifty		**57514**	**Expiry**		29-Sep-26	**Days to weekly expiry**		24
Confidence Band	**Probability**	**% Away From Spot**	**Range**				**Total Premium (Put + Call)**	**Types of Trades**
			Put	**Premium**	**Call**	**Premium**		
1.25	79%	± 3.5%	55500	153	59500	196	349	Less Aggressive
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Option - Selling side strategy

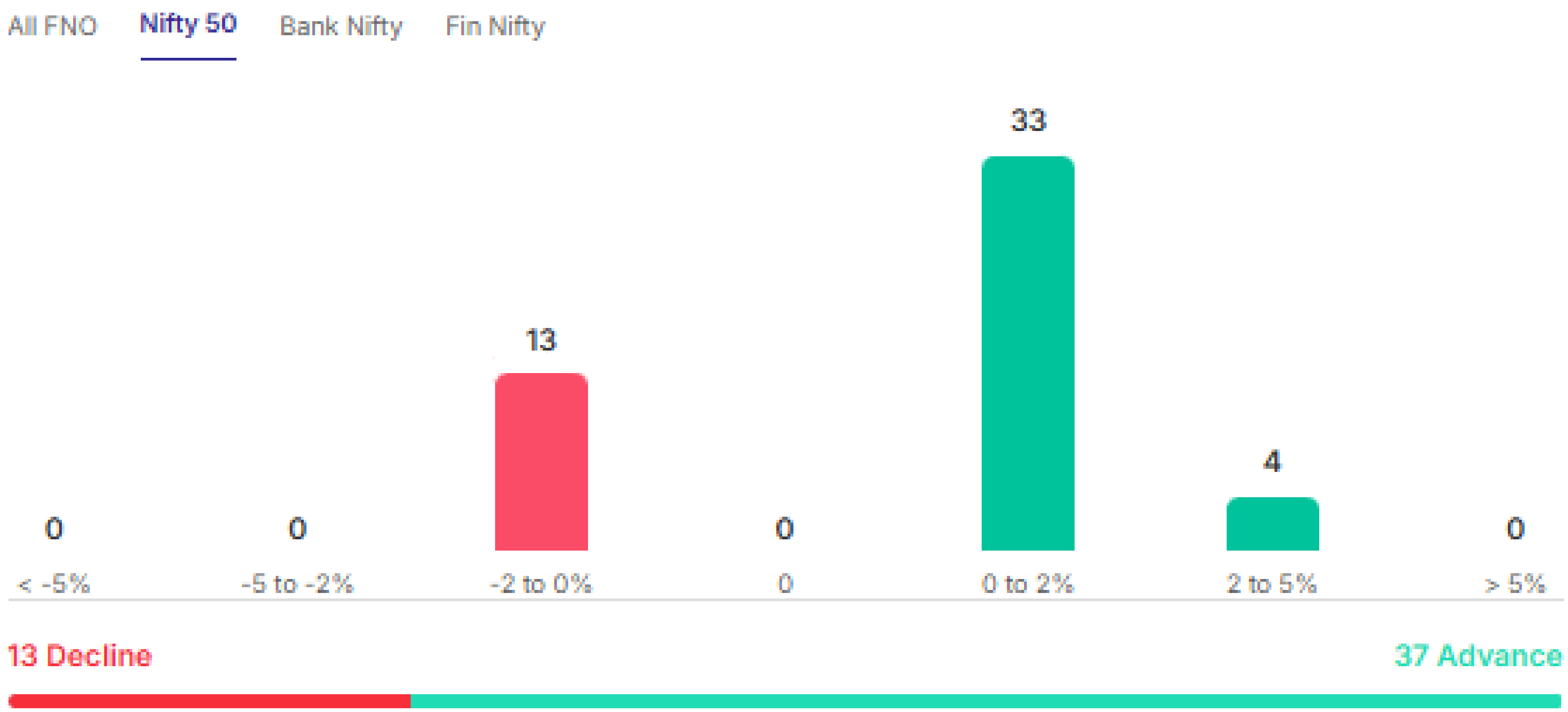
26-Aug-26

Index	Writing
Sensex (Monthly)	77000 Put and 78600 Call

Range for Option Writers based on Different Confidence Bands								
Date	26-Aug-26	Expiry		27-Aug-26	Days to weekly expiry		2	
BSE Sensex		77656	ATM Put IV	-		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	77200	52	78200	111	163	Aggressive
1.25	79%	± 0.7%	77100	42	78300	84	126	Less Aggressive
1.50	87%	± 1.0%	76900	30	78500	47	77	Neutral
1.75	92%	± 1.1%	76800	23	78600	33	56	Conservative
2.00	95%	± 1.2%	76700	19	78700	23	42	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

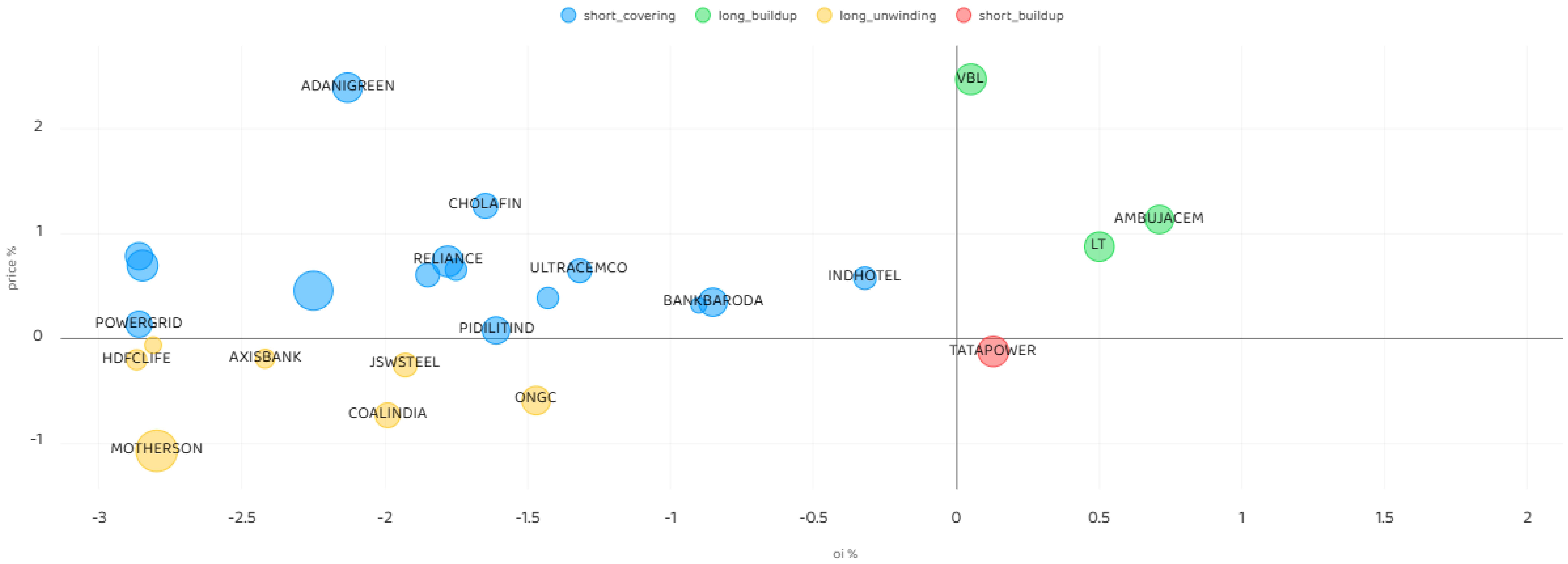
Nifty Advance Decline & Ban update

Stocks in Ban:	NA



Stocks : Derivatives Outlook

26-Aug-26



Stocks : Options on radar

26-Aug-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PNBHOUSING	1200 CE	Buy	31-32	28	40	Short Covering
SHRIRAMFIN	1160 CE	Buy	20-21	18	25	Short Covering
CUMMINSIND	5300 CE	Buy	129-130	119	155	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
COLPAL	1880 PE	Buy	39-40	32	55	Long Liquidation
ICICIGI	1620 PE	Buy	42-43	35	60	Long Liquidation

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.