



**Solid Research
Solid Relationships**

Fundamental Outlook

Market Setup

- **U.S. stocks** ended **mostly higher** on Monday as sentiment improved amid signs of easing Iran-Israel tensions.
- **Dow Futures** is currently trading flat **(+0.04%)**
- **Most Asian markets** are trading mix.
- Domestic equities witnessed broad-based selling pressure, with the Nifty 50 **declining 1%**, while the Midcap and Smallcap indices **fell 1.4% and 1.9%** respectively.
- **Gift nifty** is currently trading flat **-0.1%**
- **FII**s: **-5,555 Cr**; **DII**s: **+5,165 Cr**

Opening Cues: Flat

Grasim Industries approves ₹3,094 crore investment to expand Lyocell fibre capacity by 110 KTPA at Harihar, Karnataka, with commissioning planned in phases by 2028 and 2030.

View: Positive

Bharti Airtel and Vodafone Idea receive relief from Bombay HC on long-pending one-time spectrum charges (OTSC), paving the way for provision writebacks, lower interest costs, and balance sheet improvement.

View: Positive

NLC India to remain in focus as the Government launches an OFS to divest up to 3% stake, increasing free float and offering investors an opportunity to acquire shares at a floor price of ₹303/share, implying a ~10% discount to the previous closing price.

View: Neutral to negative

Initiating Coverage

Gabriel India

CMP: INR981 TP: INR1,266 (+29%) View: BUY, MTF Stock

- Gabriel India is transforming from a single-product suspension manufacturer into a diversified mobility platform through expansion into driveline systems, adhesives, lubricants, fasteners, sunroofs, and e-mobility, significantly expanding its addressable market and growth runway.
- The integration of Dana Anand and Henkel Anand, along with strategic JVs, positions the company as the Anand Group's primary growth vehicle, unlocking new revenue streams, scale benefits, and long-term value creation.
- Continued market share gains in the core suspension business, driven by new customer additions, increased content per vehicle, EV platform wins, and premiumization trends, are expected to support growth ahead of industry averages.
- Strong execution, restructuring-led synergies, a net-cash balance sheet, and robust cash generation underpin an expected Revenue/EBITDA/PAT CAGR of 22%/23%/55% over FY26–FY28E, with further improvement in return ratios.

View: BUY

Fundamental Actionable Idea

JSW Infra

CMP: INR268 TP: INR360 (+34%), BUY, MTF Stock

- Major port cargo volumes grew ~7% in FY26, supported by strong container traffic despite temporary softness in petroleum, coal, and iron ore volumes.
- JSW Infrastructure delivered 4% volume growth in FY26, supported by strong traction at SW Port, Dharamtar and Jaigarh ports, along with incremental contributions from Tuticorin and the JNPA liquid terminal (commissioned in Feb'26; Port capacity increased 177mtpa to 183mtpa).
- Volume momentum has improved from Apr'26 onward, with management expecting a gradual normalization in operations, including recovery at the Fujairah terminal by 2QFY27.
- With ongoing port capacity expansions, a rapidly scaling logistics business, and strong positioning in India's multimodal logistics ecosystem, JSW Infrastructure is well placed to deliver robust growth, with FY26–28 volume/revenue/EBITDA/APAT CAGR of 19%/39%/34%/35%, respectively.

View: BUY

Velocity Idea

Aegis Logistics

RECO: BUY; CMP: ₹767; SL: ₹705(8%); TGT: ₹890(16%)

- Aegis Logistics reported a strong Q4 FY26 performance with consolidated net profit rising 45.7% year-on-year to ₹410.4 crore, while revenue increased 52.2% to ₹2,594.4 crore.
- EBITDA grew 52.7% YoY to ₹624.2 crore, with EBITDA margin improving to 24.1% versus 24.0% a year ago and 17.2% in 3QFY26, driven by strong growth in LPG handling, gas terminal operations and logistics businesses.
- Outlook remains positive as the company reiterated its expansion-led capital expenditure plans across Mumbai, JNPA, Kandla and Pipavav. We expect company to deliver 13% PAT CAGR over FY25–FY28E.
- The Stock has given a Trendline breakout on daily time frame and holding well above the same.
- The RSI indicator is trending upwards and volumes are surging which may support the ongoing up move.

Investment Theme - Basketonomix

Manufacturing Powerhouse

- India's manufacturing sector is witnessing a structural shift supported by PLI incentives, China+1 supply chain diversification and rising defence indigenisation. Cumulative production under PLI schemes has already crossed ₹20 lakh crore.
- The Atmanirbhar Bharat initiative has structurally converted import dependence into domestic manufacturing opportunity – five Positive Indigenisation Lists (PIL) now cover 5,500+ defence items with mandatory local sourcing. Defence production has tripled to ₹1.51 lakh crore in FY25 from ₹46,429 crore in FY15, creating large, policy-guaranteed demand for domestic manufacturers across electronics, systems and components.
- Rising demand from EVs, renewable energy, data centres and GLP-1-linked manufacturing is further opening high-value growth opportunities across the domestic manufacturing ecosystem.

Time Frame: 12 months

Review: Monthly

Upside: 10-15%

Risk: High

Benchmark: Nifty 200

Script	Market Cap (Rs Cr)	CMP as on 1 st June 2026	Weightage (%)
Cummins India	1,56,999	5,679	20
Samvardhana Motherson	1,49,909	142	20
Syrma SGS	21,348	1,107	20
Shaily Engineering Plastics	14,420	3,135	20
Astra Microwave Products	12,493	1,316	20

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

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

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	982	1300	32%
Mankind Pharma	2350	2980	27%
Groww	190	235	24%
Tata Steel	203	250	23%
Cummins India	5610	6600	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23123) Nifty immediate support is at 23000 then 22800 zone while resistance at 23000 then 23450 zones. Now till it holds below 23200 zones, weakness could be seen towards 23000 then 22800 zones while hurdles have shifted lower to 23300 then 23450 zones.



Sensex Technical Outlook

Sensex (CMP : 73524) Sensex support is at 73000 then 72700 zones while resistance at 73800 then 74200 zones. Now till it holds below 73800 zones, weakness could be seen towards 73000 and then 72700 while hurdles are seen at 73800 and then 74200 zones.

1-S&P BSESENSX - 08/06/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54063) Bank Nifty support is at 53500 then 53250 zones while resistance at 54250 then 54500 zones. Now till it holds below 54250 zones, weakness could be seen towards 53500 then 53250 levels while on the upside hurdle is seen at 54250 then 54500 zones.

1-Niftybank - 08/06/26



Midcap100 Index Technical Outlook

- The Index opened gap down and is hovering around 50 DEMA support zones.
- The market breadth was in favour of the declines.



Nifty Midcap100 Stats	
Advance	Decline
12	88

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

Smallcap250 Index Technical Outlook

- The Index opened gap down and is hovering above 50 DEMA support zones.
- The market breadth was in favour of the declines.



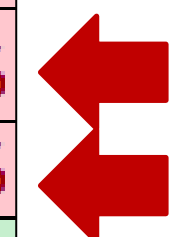
Nifty SmallCap250 Stats	
Advance	Decline
36	214

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

Sectoral Performance - Daily

- All the Sectoral Indices closed negative led by Nifty Metal and Nifty Realty

Indices	Closing	% Change			
	08-Jun	1-day	2-days	3-days	5-days
NIFTY 50	23123	-1.04%	-1.25%	-1.21%	-1.11%
NIFTY BANK	54064	-0.79%	-0.45%	-0.23%	0.78%
NIFTY MIDCAP 100	59906	-1.40%	-1.74%	-1.29%	-1.52%
NIFTY SMALLCAP 250	16749	-1.79%	-1.78%	-1.21%	-0.64%
NIFTY FINANCIAL SERVICES	24805	-1.00%	-0.90%	-0.60%	-0.81%
NIFTY PRIVATE BANK	26122	-0.67%	-0.44%	-0.27%	0.21%
NIFTY PSU BANK	8200	-0.72%	-0.24%	0.17%	2.42%
NIFTY IT	28654	-1.23%	-2.21%	-2.49%	-4.02%
NIFTY FMCG	48099	-0.42%	-0.24%	-0.05%	-0.31%
NIFTY OIL & GAS	10932	-1.57%	-2.04%	-1.79%	-2.04%
NIFTY PHARMA	24148	-0.41%	-0.13%	0.25%	-0.28%
NIFTY AUTO	25682	-1.85%	-1.77%	-1.58%	-0.81%
NIFTY METAL	12914	-2.33%	-3.89%	-4.59%	-4.39%
NIFTY REALTY	749	-2.56%	-2.01%	-1.76%	-2.47%
NIFTY INDIA DEFENCE	8977	-1.05%	-0.99%	-0.52%	0.59%



Sectoral Performance - Weekly

- All the sectors closed negative on the weekly scale.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.04	-1.8	-2.51	-2.2	-4.36
Nifty Bank	-0.79	-0.32	0.02	0.66	-2.25
Nifty IT	-1.23	-1.47	-0.9	3.38	-2.52
Nifty Auto	-1.85	-2.49	-1.29	-1.49	-5.79
Nifty Metal	-2.33	-3.92	-2.7	-2.91	-1.05
Nifty Pharma	-0.41	-0.81	-1.73	-1.98	0.15
Nifty FMCG	-0.42	-2.6	-4.28	-5.78	-5.99
Nifty Realty	-2.56	-4.26	-3.25	-0.94	-9.03
Nifty Media	-1.71	4.86	7.44	2.83	0.27
Nifty PSU Bank	-0.72	0.53	2.42	2.15	-2.06

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

Technical – Conviction Delivery Idea

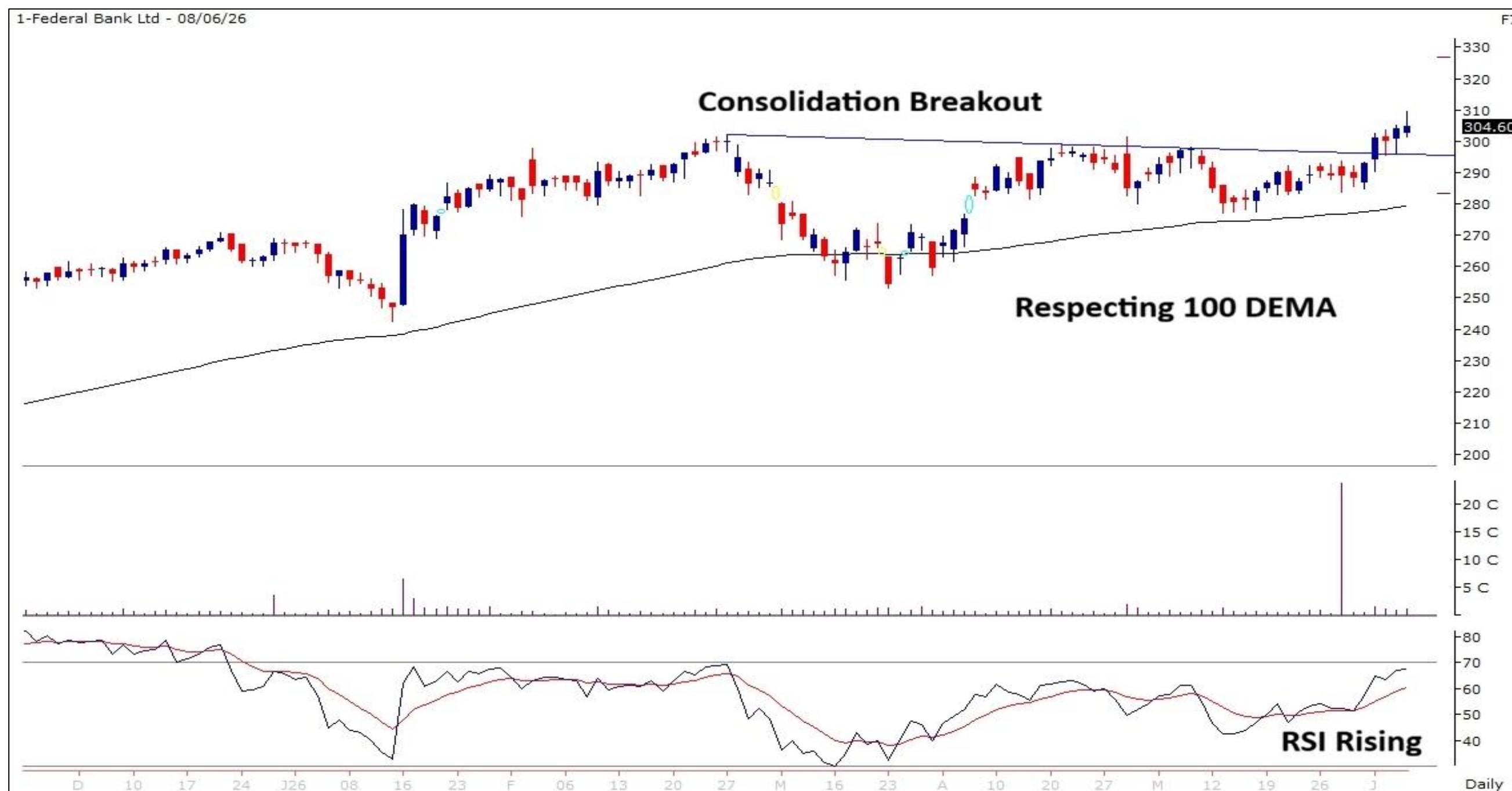
FEDERALBNK

(Mcap ₹ 75,121 Cr.)

F&O Stock, MTF stock

- Consolidation breakout at “All Time High” zones.
- Respecting 100 DEMA support.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹305 with a SL of ₹295 and a TGT of ₹325.

RECOs	CMP	SL	TARGET	DURATION
BUY	305	295	325	1 Week



Technical Stocks On Radar

MUTHOOTFIN 30th June FUT

(CMP: 2980, Mcap ₹ 1,19,023 Cr.)

MTF stock

- Breakdown below swing lows.
- Strong bodied bearish candle.
- High traded volumes.
- RSI indicator declining.
- Immediate resistance at 3150.



GAIL

(CMP: 168.60, Mcap ₹ 1,10,856 Cr.)

F&O Stock, MTF stock

- Range breakout above 170.
- Surpassed above 200 DEMA.
- Rising traded volumes.
- RSI momentum indicator positively placed.
- Immediate support at 161.50.



9-Jun-26

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 23500 then 23200 strike while Maximum Put OI is at 23000 then 23100 strike.
- Call writing is seen at 23200 then 23300 strike while Put writing is seen at 23100 then 23200 strike.
- Option data suggests a broader trading range in between 22700 to 23600 zones while an immediate range between 22900 to 23400 levels.




Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23100 PE till it holds below 23200 zones	Bear Put spread (Buy 23000 PE and Sell 22900 PE) at net premium cost of 25-30 points
Sensex (Weekly)	72500 PE till it holds below 73800 zones	Bear Put spread (Buy 72500 PE and Sell 72300 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	51500 PE till it holds below 54250 zones	Bear Put spread (Buy 54000 PE and Sell 53500 PE) at net premium cost of 220-230 points

Option - Selling side strategy

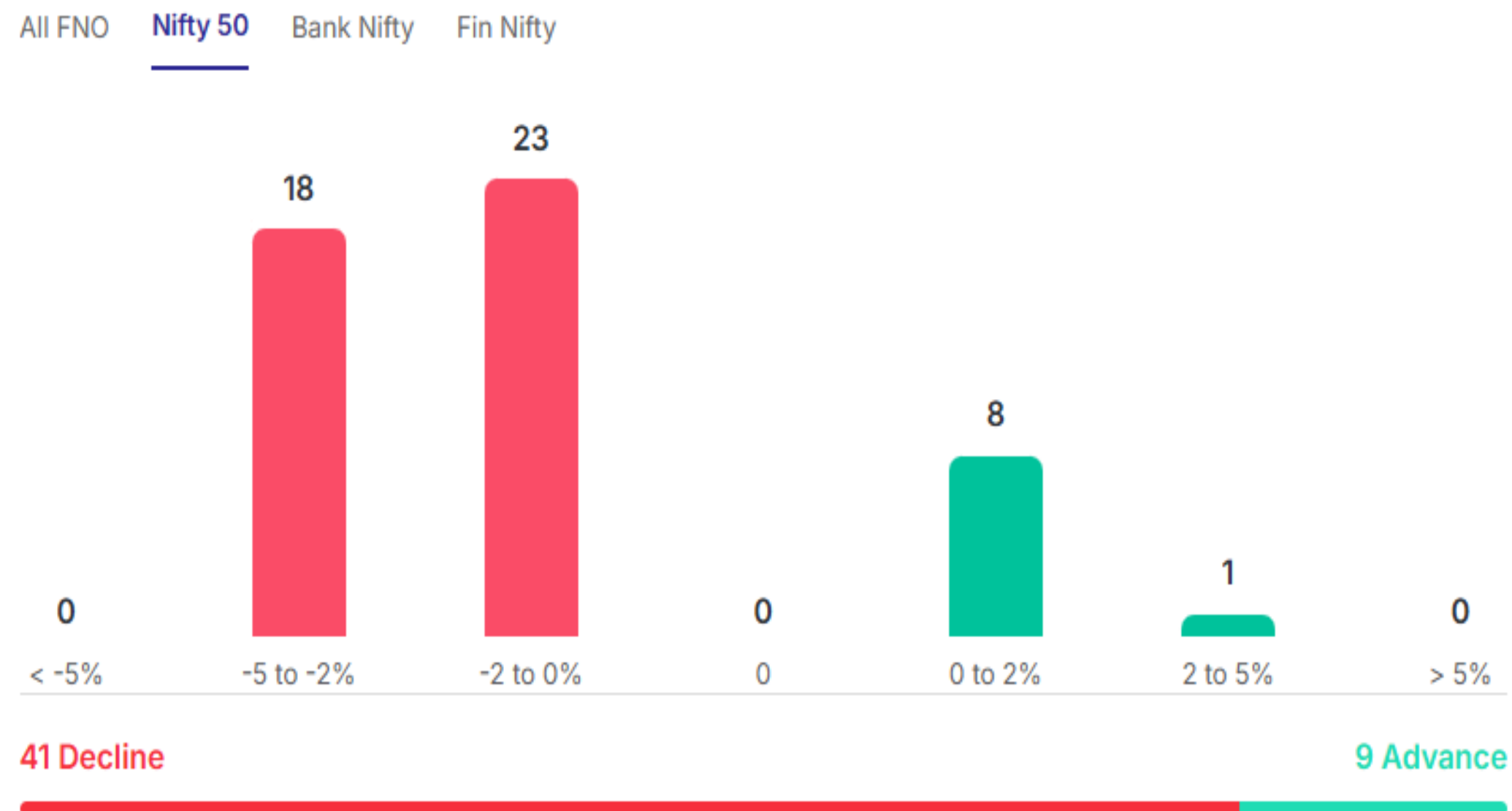
Index	Writing
Nifty (Weekly)	22700 PE and 23400 CE
Sensex (Weekly)	70600 PE and 76300 CE
Bank Nifty (Monthly)	48500 PE and 58500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		9-Jun-26	Weekly Expiry		9-Jun-26	Days to weekly expiry		1
Nifty			23123	India VIX		17.0		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	22900	26	23300	29	54	Aggressive
1.25	79%	± 1.2%	22850	19	23350	21	39	Less Aggressive
1.50	87%	± 1.4%	22800	13	23400	15	28	Neutral
1.75	92%	± 1.6%	22750	10	23450	11	21	Conservative
Date		9-Jun-26	Monthly Expiry		30-Jun-26	Days to weekly expiry		15
Bank Nifty			54064					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 4.0%	51900	349	56300	316	665	Aggressive
1.25	79%	± 4.9%	51400	276	56800	223	499	Less Aggressive
1.50	87%	± 5.9%	50900	200	57300	155	355	Neutral
1.75	92%	± 7.0%	50300	143	57900	100	243	Conservative
2.00	95%	± 7.9%	49800	109	58400	71	179	Most Conservative

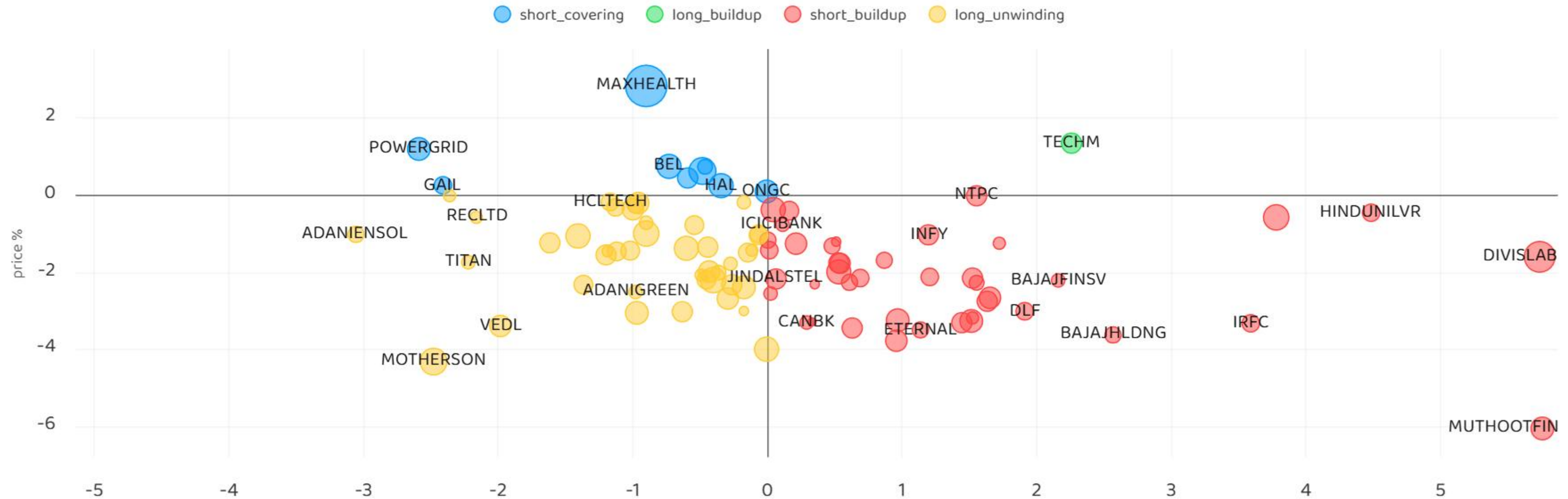
Investments in securities markets are subject to market risks. Please read all related documents carefully.

Nifty Advance Decline & Ban update

Stocks in Ban: AMBER and KAYNES



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PREMIERENE	1090 CE	Buy	34-36	30	45	Short Covering
APOLLOHOSP	8400 CE	Buy	160-170	140	210	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MUTHOOTFIN	2950 PE	Buy	88-92	80	110	Short Buildup
PRESTIGE	1320 PE	Buy	35-38	30	50	Short Buildup
UNOMINDA	1060 PE	Buy	34-36	30	45	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%)
TATAPOWER (Sell)	404.2	408.2	400.2
NHPC (Sell)	73.51	74.25	72.77

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Siddhartha Khemka
Head – Retail Research

Chandan Taparua, CMT, CFTe
Head – Derivatives & Technical Research

Ruchit Jain
Head – Technical Research

Disclosures:

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

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

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

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

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

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

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a marketmaker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

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

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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

Grievance Redressal Cell:

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

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.

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