

MOST Market Outlook

7-Oct-26

Fundamental Outlook

Market Setup

- **US markets** ended higher on Tuesday as crude prices steadied and US Treasury yields eased, and allowing markets to turn their attention to the approaching third-quarter reporting season. Indexes were up by **Dow 0.5%, S&P 500 0.6%, Nasdaq 0.5%**
- **Dow Futures** is currently trading flat **(25 pts lower)**
- **Asian markets** are currently trading mixed
- On Tuesday, Indian equities extended their recovery for the second consecutive session, with the **Nifty50 advancing 1.0%** to close at 22,776. Broader markets outperformed, with the **Nifty Midcap 100** and **Smallcap 100 rising 1.1% and 1.6%**, respectively.
- **Gift nifty** is currently trading **lower by 49 pts (-0.2%)**
- **FIIIs: -2,961Cr; DIIIs: +5,088Cr**

Opening Cues: Flat to positive

Stocks in News

The Reserve Bank of India (RBI) is widely anticipated to announce a 25 basis point repo rate hike from 5.25% to 5.50% during today's Monetary Policy Committee (MPC) announcement.

Titan Company: Titan consumer businesses delivered ~25% YoY growth. The company added 78 net new stores during the quarter, expanding its combined retail network to 3,758 stores. Domestic jewelry (Tanishq, Mia, Zoya, beYon) delivered 20% growth (est. 28%, 38% in 1QFY27). **View: Mixed**

Endurance Technologies has acquired a 100% stake in Italian automotive component maker Fondalpress SpA and its parent Anna Milena SpA for €12.34 million. The acquisition expands the company's aluminium die-casting footprint in Europe. The move aligns with its strategy to strengthen manufacturing capabilities and enhance customer reach in the European market. **View: Positive.**

Gabriel: has executed a Joint Venture Agreement with Faurecia Automotive Seating India Private Limited to establish a new entity, Faurecia Anand Seating India Private Limited. The partnership aims to accelerate growth in seat frames and complete seats within the Indian automotive market. **View: Positive.**

PTC Industries has launched a Qualified Institutional Placement (QIP) to raise up to ₹1,800 crore. With indicative floor price of ₹21,060 per share and an equity dilution of ~5.7%.

Fundamental Actionable Idea

Endurance Technologies

CMP: INR 2,516 | TP : INR 3,065 | 22% Upside, MTF Stock

- Endurance Technologies has acquired a 100% stake in Italy-based Fondalpress SpA and its parent Anna Milena SpA for €12.34 million, expanding its aluminium die-casting footprint and manufacturing capabilities across the European automotive market.
- The acquisition, completed on October 6, 2026, through Endurance Overseas SpA, provides immediate access to strategically located land, buildings, and high-quality machinery, helping address capacity constraints and support insourcing.
- India business is expected to grow 25% YoY, driven by strong OEM volumes in 2Q and a favourable base. India EBITDA margins may remain stable QoQ initially, with improvement expected as raw-material cost pass-through takes effect.
- Europe revenue is projected to grow 2.2% YoY in EUR terms, while EBITDA margin is expected to improve 20bp QoQ to 18.3%. Consolidated PAT is estimated to grow 8% YoY in 2Q.

View: Buy

motilal oswal | wealth management

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

Fundamental Actionable Idea

Zydus Lifesciences

CMP: INR 1,160 , MTF Stock

- Zydus Lifesciences, in partnership with MSN Laboratories, has launched the first generic version of Adempas (Riociguat tablets) in the US, covering all five strengths from 0.5 mg to 2.5 mg.
- The product was developed and manufactured by MSN Laboratories and received USFDA approval as a generic equivalent of Adempas tablets, strengthening Zydus Lifesciences' presence in the US generic pharmaceutical market.
- Zydus Lifesciences continues to invest in its differentiated product pipeline, pursue acquisitions to create additional growth levers, and expand marketing initiatives to sustain industry-beating growth in its domestic formulations business.
- Revenue is expected to grow 23.5% YoY, driven by strong formulations performance and partly offset by API weakness. EBITDA margin is projected at 23.2%, supported by a favourable product mix.

View: **POSITIVE**

motilal oswal | wealth management

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

Velocity Idea

Divis Laboratories

RECO: BUY

CMP: ₹9,540 | TP : ₹10,800 (14%) | SL : ₹8,870 (7%)

Key Triggers:

- Novo Nordisk's shift toward oral Wegovy could increase peptide API requirements by ~73x per patient annually versus injectable Wegovy, while a targeted ~10x increase in oral Wegovy patients by 2030 could materially expand outsourcing demand. Divi's is well positioned given its vertical integration and expanding peptide manufacturing capabilities.
- The US has issued a notice to implement Proclamation 11020, with India among 19 jurisdictions eligible for a 0% tariff rate on specialty drug classes. This clarity reduces uncertainty around the potential tariff impact on Indian CDMOs, including Divi's, and supports greater earnings visibility.
- We expect a 21% earnings CAGR over FY26-28, supported by CDMO scale-up, new capacity commercialization, peptide opportunities and growth in nutraceuticals and contrast media.

Technical View:

- The stock remains in a broader uptrend, with declines being consistently bought and the price respecting its 20-day EMA.
- Sustained trading above INR 9,740 could further strengthen momentum and support the next leg of the upmove.

EV Value Chain Basket

- India's EV ecosystem is rapidly localizing, with increasing investments in batteries, motors, electronics, and precision components. Supported by government incentives and export opportunities, the domestic EV market is expected to grow at a 25–30% CAGR over the next five years, benefiting both vehicle manufacturers and auto ancillary companies.
- The PM E-DRIVE scheme's ₹10,900 crore outlay to accelerate EV adoption, build charging infrastructure, and boost local manufacturing, with the subsidy window for electric two-wheelers extended to July 31, 2026. Over 22 lakh EVs have been sold under the scheme as of January 2026, sustaining near-term volume momentum.
- Electric two-wheelers are expected to remain the key growth driver, with EV penetration projected to rise from ~7% in FY26 to over 20% by FY30, supported by falling battery costs, expanding model launches, and improving charging infrastructure. This creates a multi-year growth opportunity for OEMs and component suppliers.

Time Frame: 12 months

Review: Monthly

Upside: 15-20%

Risk: High

Benchmark: Nifty 200

Script	Market Cap (in Cr.)	CMP as on 28 th July 2026	Weightage (%)
Bajaj Auto	2,99,100	11,223	20
TVS Motors	1,86,900	3,943	20
Uno Minda	65,800	1,164	20
Ather Energy	48,000	1,217	20
Sona BLW Precision	45,300	712	20

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Molbio Diagnostics	Buy	1,498	1,800	20%
Adani Ports	Buy	1,782	2,130	20%
Emcure Pharma	Buy	1,927	2,330	20%
Syrma SGS Tech	Buy	1,685	2,000	18%
Lenskart	Buy	683	800	16%

Technical Outlook



Nifty Technical Outlook

NIFTY (CMP : 22776) Nifty immediate support is at 22600 then 22500 zone while resistance at 22900 then 23000 zones. Now it has to hold above 22700 zones for an upside move towards 22900 then 23000 zones while support can be seen at 22600 then 22500 zones.

2-Nifty50 - 06/10/26



motilal oswal | wealth management

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

Sensex Technical Outlook

SENSEX (CMP : 73067) Sensex support is at 72700 then 72500 zones while resistance at 73300 then 73500 zones. Now it has to hold above 73000 zones for an up move towards 73300 then 73500 zones while supports are shifting higher to 72700 and then 72500 zones.

2-S&P BSESENSX - 06/10/26



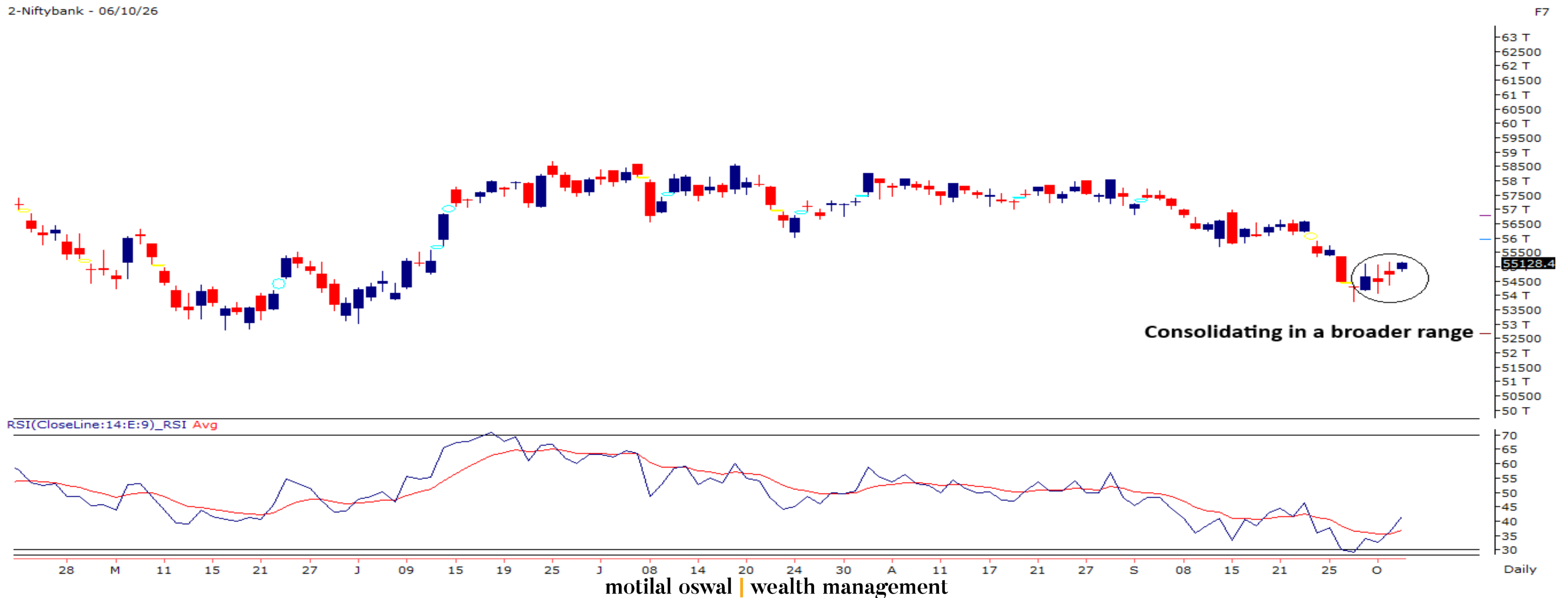
motilal oswal | wealth management

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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55128) Bank Nifty support is at 54750 then 54500 zones while resistance at 55500 then 55750 zones. Now it has to hold above 55000 zones for a bounce towards 55500 then 55750 levels while on the downside support is seen at 54750 then 54500 zones.

2-Niftybank - 06/10/26



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

Midcap100 Index Technical Outlook

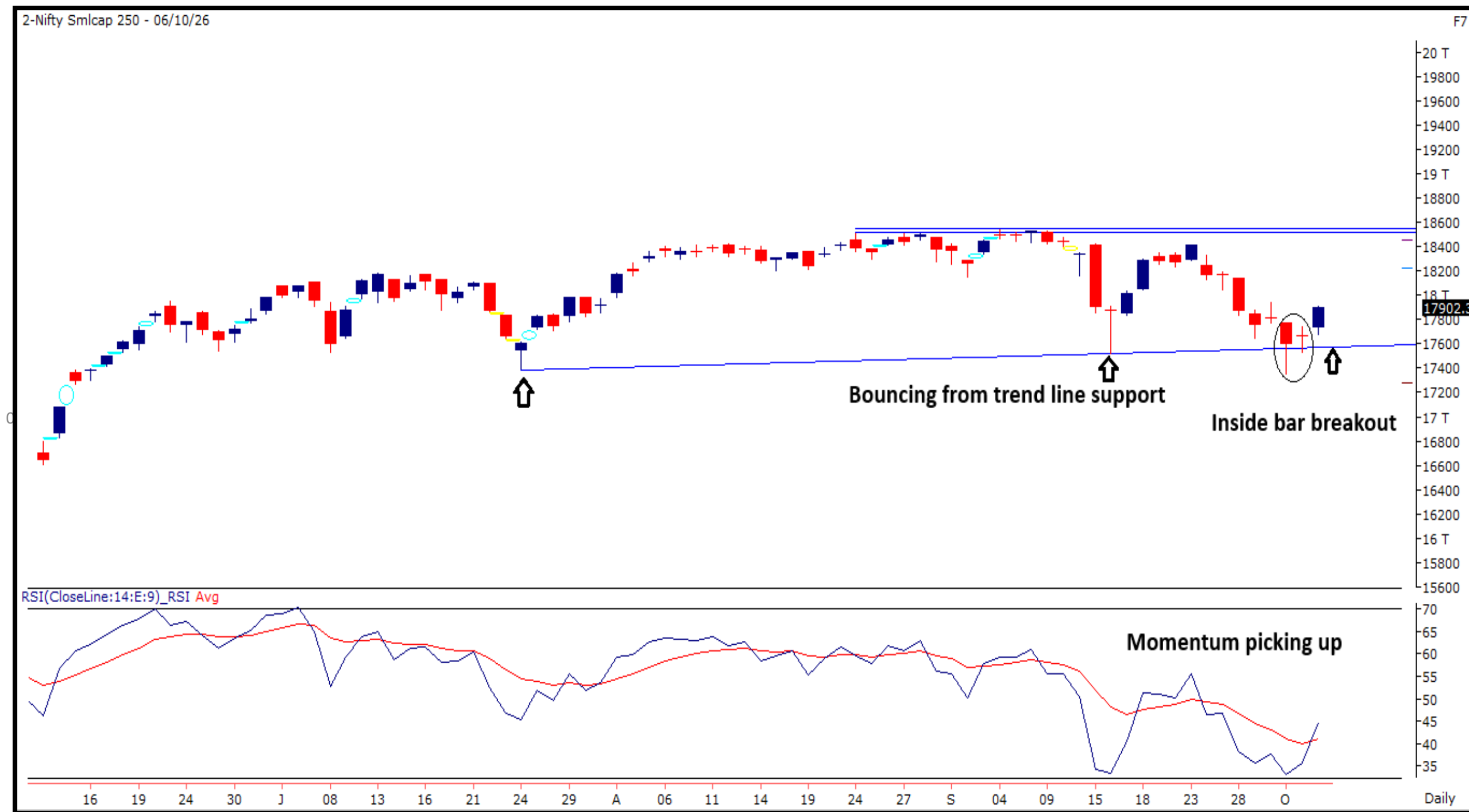
Index has formed a Bullish candle accompanied with a Bullish RSI crossover.



Nifty Midcap100 Stats	
Advance 	Decline 
77	23

Smallcap250 Index Technical Outlook

Index has witnessed an Inside bar Breakout.



Nifty SmallCap250 Stats

Advance ▲

Decline ▼

189

61

motilal oswal | wealth management

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

Sectoral Performance - Daily

Most of the sectors ended in green territory. Major gainers were Nifty Defense, Pharma and Oil & Gas.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22776.1	0.98	1.58	0.69	-0.02
NIFTY BANK	55128.4	0.76	1.24	0.91	1.21
NIFTY MIDCAP 100	59761.2	1.08	1.75	0.72	0.26
NIFTY SMALLCAP 250	17902.3	1.4	1.78	0.58	0.22
NIFTY FINANCIAL SERVICES	24946.05	1.17	1.59	1.2	1.11
NIFTY PRIVATE BANK	27093.75	1.41	1.49	1.49	2.33
NIFTY PSU BANK	8008.4	-0.08	0.89	-0.1	0.22
07- NIFTY IT	28136.05	-0.59	-0.6	1.56	0.18
NIFTY FMCG	45205.35	1.4	3.23	1.57	0.13
NIFTY OIL & GAS	10676.85	1.58	1.93	0.59	0.15
NIFTY PHARMA	26549.6	1.66	0.9	0.42	-0.79
NIFTY AUTO	25541.95	0.47	0.62	-2.86	-3.71
NIFTY METAL	12599.75	0.81	1.12	-1.26	-1.98
NIFTY REALTY	837.45	-0.27	0.29	-1.17	-1.58
NIFTY INDIA DEFENCE	9347.25	1.82	2.24	0.76	1.26

Sectoral Performance - Weekly

Weakness continues across most other sectors.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-0.02	-2.73	-2.66	-4.69	-5.79
Nifty Bank	1.21	-2.38	-2.61	-3.91	-4.12
Nifty IT	0.18	-2.41	-2.72	-8.34	-10.06
Nifty Auto	-3.71	-5.93	-6.46	-7.83	-11.47
Nifty Metal	-1.98	-2.87	-3.07	-5.39	-6.84
Nifty Pharma	-0.79	-1.75	0.06	0.27	-1.64
Nifty FMCG	-0.13	-1.52	0.34	-1.5	-3.44
Nifty Realty	-1.58	-1.92	-1.3	-7.76	-7.86
Nifty Media	1.85	0.77	1.98	0.14	-2.2
Nifty PSU Bank	-0.22	-3.66	-4.09	-5.95	-6.93

Technical – Conviction Delivery Idea

BHARAT HEAVY ELECTRICALS.

(Mcap ₹1,57,389 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed a Trendline breakout on daily chart.
- Strong Bullish Candle.
- Surge in Volumes.

- 07-10-2026
- We recommend to buy the stock at CMP ₹452 with a SL of ₹438 and a TGT of ₹480.

RECOs	CMP	SL	TARGET	DURATION
BUY	452	438	480	1 Week



motilal oswal | wealth management

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

Technical Stocks On Radar

LAURUS LABS.

(CMP: 2050 | Mcap: ₹ 1,10,764 Cr.)

MTF Stock, F&O Stock

- Consolidation breakout on daily chart.
- Mechanical Indicator RSI placed perfectly.
- Firmly holding above 20 DEMA.
- Immediate support at 1988.



07-10-2026

ENGINEERS INDIA.

(CMP: 313 | Mcap: ₹ 17,609Cr.)

MTF Stock

- More momentum above 321.5.
- Respecting 50 DEMA .
- Overall Uptrend.
- Immediate support at 303.



motilal oswal | wealth management

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

Derivative Outlook



Nifty : Option Data

- Maximum Call OI is at 23500 then 22700 strike while Maximum Put OI is at 22000 then 22600 strike.
- Call writing is seen at 23500 then 22700 strike while Put writing is seen at 22600 then 22700 strike.
- Option data suggests a broader trading range in between 22300 to 23300 zones while an immediate range between 22500 to 23000 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22850 Call if it holds above 22700 zones	Bull Call Spread (Buy 22850 CE and Sell 22950 CE) at net premium cost of 40-45 points
Sensex (Weekly)	73200 Call if it holds above 73000 zones	Bull Call Spread (Buy 73200 CE and Sell 73500 CE) at net premium cost of 100-110 points
Bank Nifty	56500 Call if it holds above 55000 zones	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 200-220 points

Option - Selling side strategy

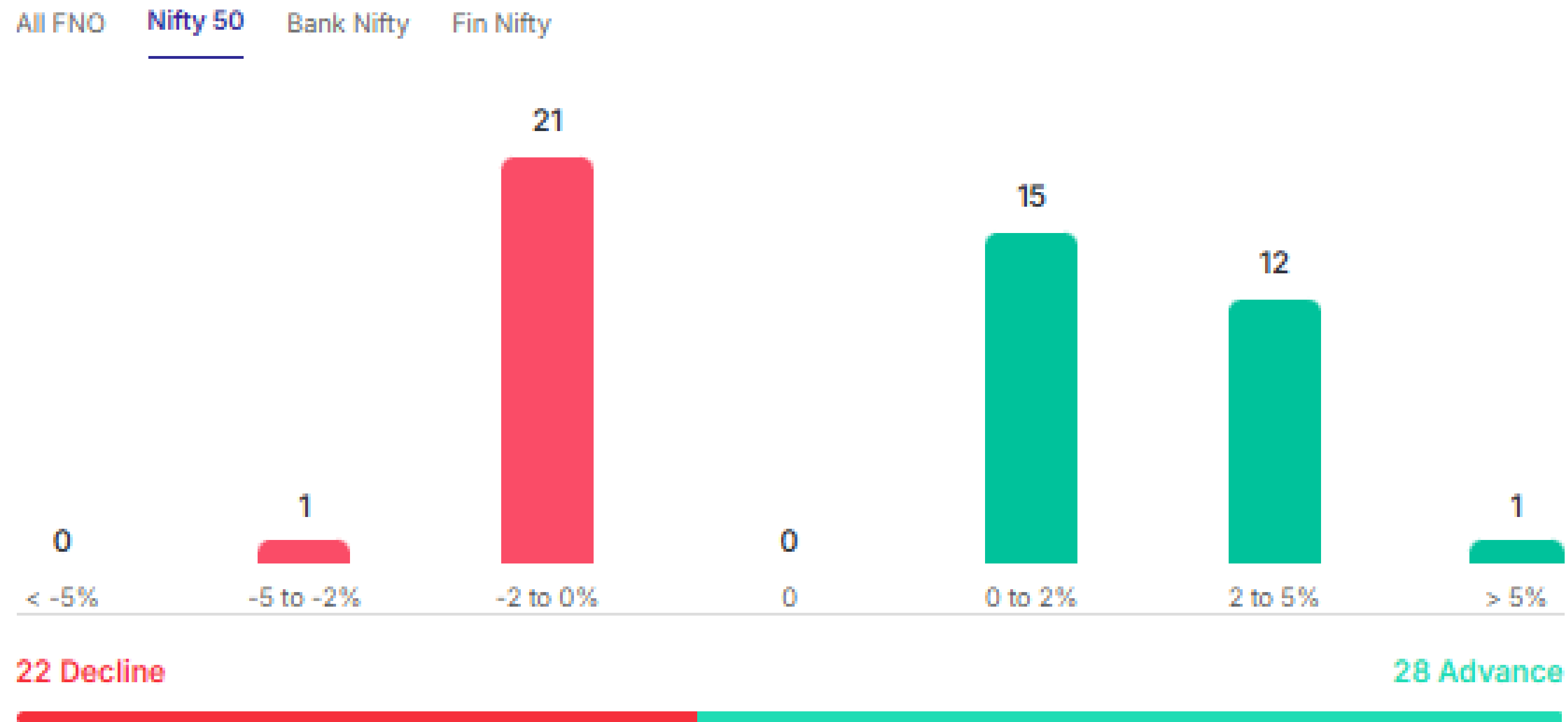
Index	Writing	Range for Option Writers based on Different Confidence Bands								
Nifty (Weekly)	22000 PE and 23250 CE	Date	7-Oct-26	Expiry		13-Oct-26	Days to weekly expiry		5	
		Nifty		22776	India VIX		13.6			
		Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
					Put	Premium	Call	Premium		
		1.00	68%	± 1.2%	22500	65	23100	32	97	Aggressive
		1.25	79%	± 1.7%	22400	45	23200	19	64	Less Aggressive
		1.50	87%	± 1.9%	22350	38	23250	14	52	Neutral
		1.75	92%	± 2.3%	22250	26	23350	8	35	Conservative
2.00	95%	± 2.5%	22200	23	23400	7	30	Most Conservative		
Bank Nifty	51000 PE and 58000 CE									
		Bank Nifty		55128	Expiry		27-Oct-26	Days to weekly expiry		14
		Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
					Put	Premium	Call	Premium		
		1.00	68%	± 3.0%	53500	256	56700	225	481	Aggressive
		1.25	79%	± 3.7%	53100	193	57100	152	345	Less Aggressive
		1.50	87%	± 4.2%	52800	160	57400	113	274	Neutral
		1.75	92%	± 4.9%	52400	123	57800	73	196	Conservative
		2.00	95%	± 5.7%	52000	94	58200	51	144	Most Conservative
		Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Option - Selling side strategy

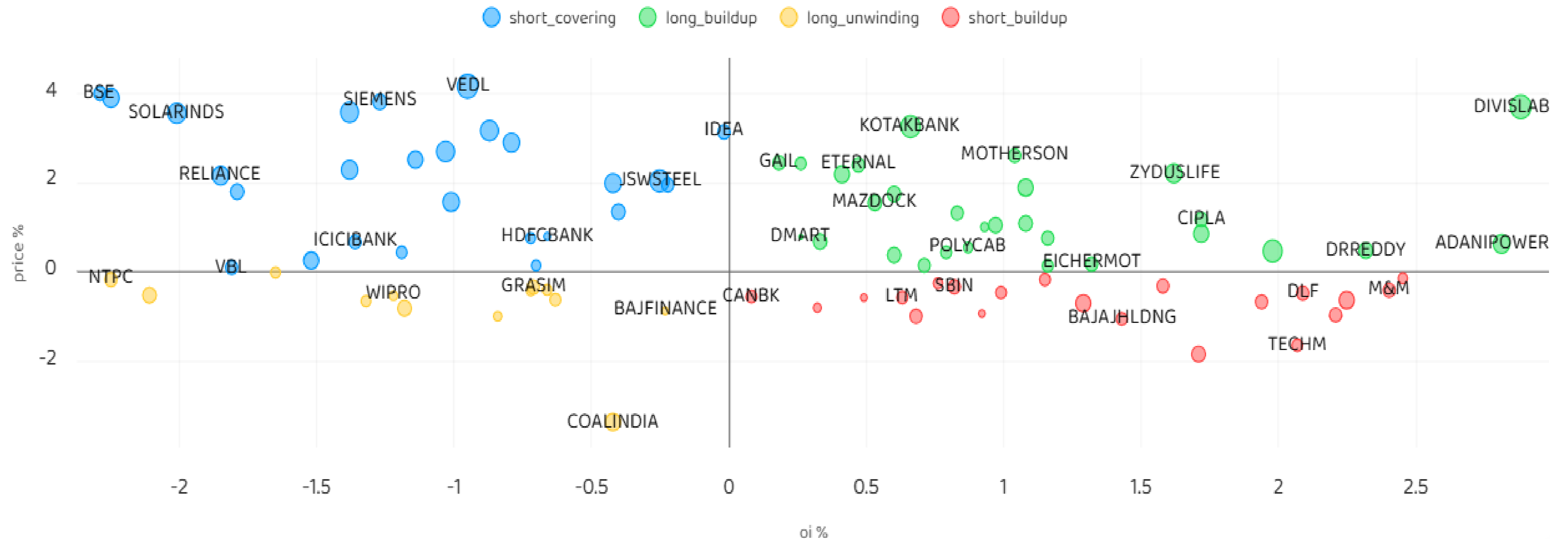
Index	Writing	Range for Option Writers based on Different Confidence Bands								
Sensex (Weekly)	71500 PE and 74100 CE	Date	7-Oct-26	Expiry		8-Oct-26	Days to weekly expiry		2	
		BSE Sensex		73067	ATM Put IV	17		ATM Call IV	13	
		Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
					Put	Premium	Call	Premium		
		1.00	68%	± 0.9%	72400	128	73800	67	196	Aggressive
		1.25	79%	± 1.0%	72300	106	73900	53	159	Less Aggressive
		1.50	87%	± 1.3%	72100	77	74100	32	109	Neutral
		1.75	92%	± 1.6%	71900	54	74300	22	76	Conservative
		2.00	95%	± 1.7%	71800	45	74400	17	62	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.										

Nifty Advance Decline

Stocks in Ban: SAIL, BANDHANBNK, AMBUJACEM



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DIVISLAB	9600 CE	Buy	239-240	219	280	Long Buildup
SONACOMS	830 CE	Buy	19-20	17.5	23	Long Buildup
Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HYUNDAI	1980 PE	Buy	53-54	46	68	Short Buildup
MAXHEALTH	900 PE	Buy	25-26	21	34	Short Buildup
MUTHOOTFIN	2700 PE	Buy	83-84	76	98	Short Buildup

Quant Outlook

motilal oswal | wealth management

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

Option - Selling side strategy

What is this?

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

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
IREDA (Sell)	109	110.1	107.9
MAZDOCK (Sell)	2101	2122	2080

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

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.