motilal oswal
Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

- **DOW and S&P500** **advanced to 0.5% and 0.2%** respectively on signs of progress for a peace deal with Iran, while **NASDAQ** saw its first **decline** in five sessions as SpaceX and AMD stumbled following their quarterly results.
- **Dow Futures** is currently trading with **gains of 261 points (+0.5%)**
- **Asian stock markets traded mixed on Thursday** as investors tracked developments around a possible Iran-U.S. agreement over the Strait of Hormuz and assessed mixed cues from Wall Street.
- **Domestic equities** ended marginally higher, with the **Nifty 50 ending flat to close at 24,624, as gains in Metals, Automobiles and Realty offset profit booking in select index heavyweights.** Broader markets outperformed, with the **Nifty Midcap 100** and **Nifty Smallcap 100** **advancing 0.2% and 0.7%**, respectively.
- **Gift Nifty** is currently trading **with gains of 88 points (+0.4%)**
- **FIIs**: **-943 Cr**; **DIIs: +2883 Cr**

Opening Cues: Positive

Stocks in News

Gland Pharma and Neuland laboratories partner for sterile API manufacturing with new cGMIP facility
View: Positive

Samvardhana Motherson: Incorporated Samvardhanan Motherson Adsys Tech Holland B.V. in the Netherlands as an indirect wholly owned subsidiary for its international aerospace business.
View: Positive

Happy Forgings reported a healthy Q1FY27, with revenue growing 27% YoY to ₹450 crore and PAT rising 39% YoY to ₹92 crore, driven by strong volume growth and an improving product mix.EBITDA margin expanded to 31.3%, marking the fourth consecutive quarter above 30%
View: Positive

Results Declared:
Good: Pearl Global, Navin Fluorine, Inventurus Knowledge, J K Lakshmi Cement,
Inline/Mixed: Aurobindo Pharma, PB Fintech, Biocon, GE Vernova,
Weak: Cummins

Fundamental Actionable Idea

Motilal Oswal Wealth Management

6-Aug-26

Pearl Global Industries

CMP: INR2,105 TP: INR2,460 (+17%) BUY, MTF Stock

- Pearl Global reported a strong 1QFY27 performance, with revenue growing 24% YoY to INR15bn (14% ahead of estimates). EBITDA surged 46% YoY to INR1.6bn (27% beat), while PAT increased 52% YoY to INR1bn (33% above estimates), reflecting robust execution across operations.
- Profitability improved sharply, with gross margin expanding 550bp YoY to 51.5% and EBITDA margin improving 159bp YoY to 10.7%, driven by a better product mix, operating leverage and improved manufacturing efficiencies.
- Growth momentum remained healthy across operations, with India business revenue rising 29% YoY and overall capacity utilization at 83%, indicating strong demand and efficient capacity absorption that supports future revenue visibility.
- The Board approved a 1:1 bonus issue.

View: BUY

Fundamental Actionable Idea

6-Aug-26

Hindalco

CMP: INR1,040 TP: INR1,170 (+13%) Buy, MTF Stock

- Novelis reported a strong 1QFY27 performance, with revenue growing 23% YoY to USD5.8bn (21% QoQ; above estimates). Adjusted EBITDA increased 24% YoY to USD516m (22% beat), while Adjusted PAT rose 39% YoY to USD217m, supported by favorable metal prices and cost efficiencies.
- Profitability improved meaningfully, with Adjusted EBITDA/tonne rising 30% YoY to USD563, aided by lower aluminum scrap costs, operational efficiencies and a USD18m net positive impact from the Oswego fire-related insurance recovery.
- Despite a 5% YoY decline in shipments due to the Oswego production disruption, rolled product volumes recovered 9% QoQ, while NSR increased 29% YoY to USD6,324/tonne, driven by higher aluminum prices amid Middle East supply disruptions.
- Management expects 2QFY27 to improve sequentially, while 3QFY27 should reflect a largely normalized operating environment, with 4QFY27 representing the first fully normalized quarter.
- Regional performance remained healthy, with Europe, Asia and South America delivering 44%/30%/56% EBITDA growth, offsetting temporary weakness in North America caused by the Oswego fire. The restart and ramp-up of the Oswego facility is expected to support earnings in the coming quarters.

View: BUY

Result Estimate – 06th August 2026

6-Aug-26

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Life Insurance Corp.	1,29,409	9%	-21%	2,136	10%	-64%	11,958	9%	-49%
Samvardhana Motherson	35,032	16%	2%	2,891	18%	-24%	900	48%	-45%
Hero Motocorp	12,340	29%	-4%	1,581	14%	-15%	1,266	12%	-10%
Lupin	7,890	26%	6%	2,146	31%	-1%	1,363	19%	-2%
Trent	5,833	22%	18%	1,047	25%	14%	503	19%	11%
Britannia	4,920	9%	5%	863	14%	1%	604	16%	0%
Fortis Healthcare	2,521	16%	7%	544	11%	4%	262	5%	-2%
Aegis Logistics	2,334	36%	-10%	333	39%	-47%	187	43%	-54%
Kirloskar Oil	1,420	12%	-7%	199	16%	3%	128	17%	8%

Velocity Idea

Velocity Idea – Exide Industries
RECO: BUY; CMP: ₹453; SL: 420 (7%); TGT: ₹520 (15%)

- Exide Industries delivered a strong 1QFY27 performance, with revenue growing 17.6% YoY (9% above estimates), driven by double-digit growth across all major businesses. Automotive OEM grew 25%+ YoY for the third consecutive quarter.
- Operating performance remained resilient, with EBITDA rising 19.5% YoY to INR6.5bn and EBITDA margin at 12.4% (100bp above estimates) despite raw material inflation and currency headwinds. PAT increased 27.1% YoY to INR4.1bn, beating estimates by 25%.
- Exide's long-term growth outlook remains strong, backed by its debt-free balance sheet and steady progress at the Bengaluru lithium-ion giga factory. Customer sample deliveries have commenced, commercial revenue is expected from FY27, and the EV battery business is well positioned to become a meaningful growth driver.
- The Stock came out of a break out on daily chart and perfectly respecting 20 DEMA.
- Breakout is supported by surge in volumes which has bullish implications.

QSR Comeback Basket

motilal oswal
Wealth Management

6-Aug-26

- 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: 3-6 months | **Review: Monthly** | **Upside: 15-20%** | **Risk: High** | **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 5th August 2026	Weightage (%)
Jubilant Foodworks	32,300	492	20
Devyani International	15,300	125	20
Sapphire Foods	6,500	203	20
Restaurant Brands Asia	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

Wealth Management

6-Aug-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	Buy	310	400	29%
Adani ports	Buy	1700	2130	25%
Syrma SGS Tech.	Buy	1434	1770	23%
M & M	Buy	3455	4108	19%
Lenskart Solutions	Buy	573	655	14%

Technical Outlook

Nifty Technical Outlook

motilal oswal
Wealth Management

6-Aug-26

NIFTY (CMP : 24624) Nifty immediate support is at 24500 then 24400 zone while resistance at 24800 then 25000 zones. Now it has to hold above 24600 zones for an up move towards 24800 then 25000 zones while support can be seen at 24500 then 24400 zones.

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

Sensex Technical Outlook

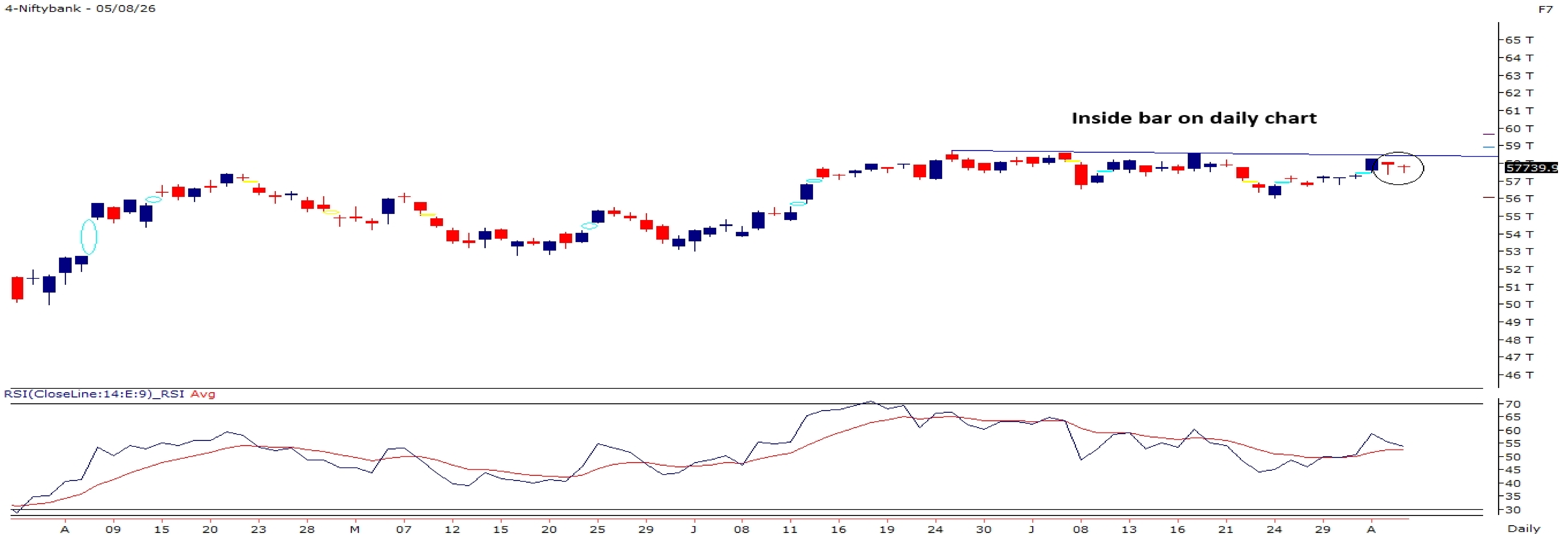
6-Aug-26

Sensex (CMP : 78581) Sensex support is at 78200 then 77900 zones while resistance at 78800 then 79200 zones. Now it has to hold above 78500 zones for a bounce towards 78800 then 79200 levels while support can be seen at 78200 then 77900 zones.

Bank Nifty Technical Outlook

6-Aug-26

BANK NIFTY (CMP : 57739) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58500 zones. Now it has to hold above 57500 zones for a bounce towards 58000 then 58500 levels while a hold below the same could see some weakness towards 57250 then 57000 levels.



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

Midcap100 Index Technical Outlook

- Index is holding above trend line supports.

Nifty Midcap100 Stats	
Advance	Decline
57	43

Smallcap 250 Index Technical Outlook

6-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
142	108

Sectoral Performance - Daily

	Closing	% Change			
Indices	05-Aug	1-day	2-days	3-days	5-days
NIFTY 50	24625	0.04%	-0.60%	0.99%	1.54%
NIFTY BANK	57740	-0.29%	-0.87%	0.83%	0.93%
NIFTY MIDCAP 100	63605	0.18%	-0.12%	1.10%	1.18%
NIFTY SMALLCAP 250	18322	0.70%	0.85%	2.24%	1.91%
NIFTY FINANCIAL SERVICES	26844	0.00%	-0.52%	0.94%	2.12%
NIFTY PRIVATE BANK	27744	-0.42%	-1.07%	0.81%	0.66%
NIFTY PSU BANK	8541	0.72%	0.64%	2.08%	2.70%
NIFTY IT	31404	-0.16%	-0.98%	2.26%	0.90%
NIFTY FMCG	49384	-0.29%	-1.17%	0.53%	-0.62%
NIFTY OIL & GAS	11216	-0.09%	-1.24%	-0.28%	1.26%
NIFTY PHARMA	26564	-0.13%	-0.37%	0.11%	0.72%
NIFTY AUTO	29412	1.27%	0.83%	2.32%	5.70%
NIFTY METAL	13256	1.72%	2.65%	4.22%	4.49%
NIFTY REALTY	899	0.84%	-1.57%	-0.31%	-2.15%
NIFTY INDIA DEFENCE	9396	-0.25%	-0.44%	0.70%	1.90%

Sectoral Performance - Weekly

motilal oswal Wealth Management

6-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.6	4.24	1.81	2.34	2.07
Nifty Bank	1.72	2.74	-0.47	0.35	0.53
Nifty IT	3.28	10.25	8.52	13.23	15.58
Nifty Auto	0.89	0.41	0.45	1.94	3.06
Nifty Metal	-1.99	-1.28	-0.07	-4.48	-3.25
Nifty Pharma	0.48	4.36	3.97	3.85	3.56
Nifty FMCG	-1.14	-2.69	-1.36	-1.63	-0.16
Nifty Realty	-2.12	3.13	11.19	13.15	19.37
Nifty Media	2.5	0.61	0.77	0.4	2.28
Nifty PSU Bank	-0.83	-0.31	-2.95	-3.84	-1.72

Technical – Conviction Delivery Idea

6-Aug-26

JSW STEEL LTD

(Mcap ₹ 3,25,245 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1330	1285	1420	1 Week

MTF stock F&O Stock

- Stock has given trend line breakout on daily chart.
- Formed a strong bullish candle.
- Relatively outperforming within Metals space.
- We recommend to buy the stock at CMP ₹1330 with a SL of ₹ 1285 and a TGT of ₹ 1420.

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

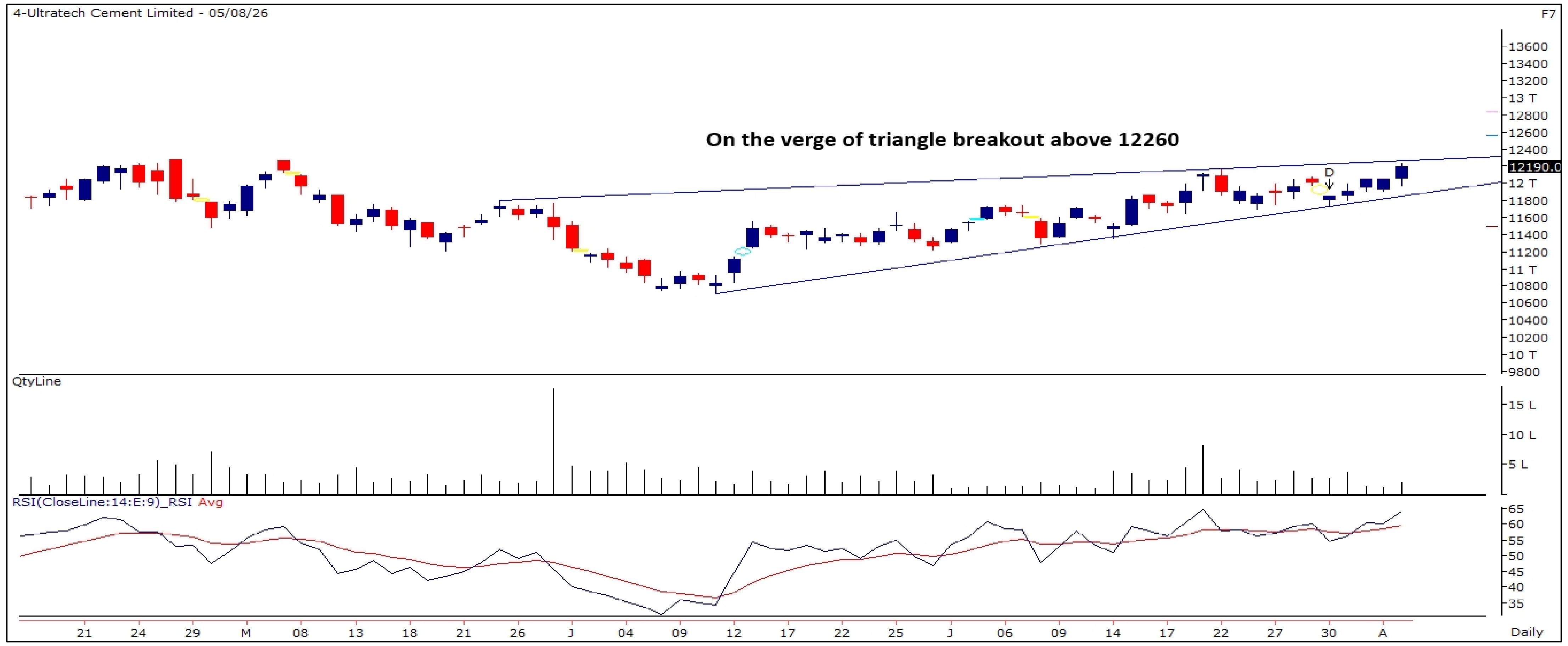
Technical Stocks On Radar

ULTRATECH CEMENT

(CMP: 12190, Mcap ₹ 3,59,214 Cr.)

MTF stock , F&O Stock

- Stock is on the verge of triangle breakout above 12260.
- Formed a bullish candle.
- RSI is positively placed
- Immediate support at 11800.



360 ONE WAM LTD

(CMP: 1192, Mcap ₹ 48,501 Cr.)

MTF stock, F&O Stock

- Stock has given channel breakout on daily chart.
- Noticeable volumes .
- RSI Positively placed .
- Immediate support at 1160.

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

Derivative Outlook

Nifty : Option Data

6-Aug-26

- Maximum Call OI is at 24600 then 24700 strike while Maximum Put OI is at 24500 then 24000 strike.
- Call writing is seen at 24700 then 24600 strike while Put writing is seen at 24500 then 24600 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24900 levels.

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

Option - Buying side strategy

6-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24700 Call if it holds above 24600 zones	Bull Call Spread (Buy 24700 CE and Sell 24800 CE) at net premium cost of 25-30 points
Sensex (Weekly)	78700 Call if it holds above 78500 zones	Bull Call Spread (Buy 78600 CE and Sell 78800 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	59000 Call if it holds above 57500 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 215-225 points

Option - Selling side strategy

6-Aug-26

Index	Writing
Nifty (Weekly)	24000 PE and 25150 CE
Bank Nifty (Monthly)	54500 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands

Date	6-Aug-26	Expiry		11-Aug-26	Days to weekly expiry		4	
Nifty		24625	India VIX		12.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	24350	51	24850	47	98	Aggressive
1.25	79%	± 1.5%	24250	31	24950	28	60	Less Aggressive
1.50	87%	± 1.7%	24200	25	25000	22	47	Neutral
1.75	92%	± 2.1%	24100	16	25100	13	29	Conservative
2.00	95%	± 2.3%	24050	12	25150	11	23	Most Conservative
Bank Nifty		57740	Expiry		25-Aug-26	Days to weekly expiry		20
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	56300	229	59100	222	451	Aggressive
1.25	79%	± 3.0%	56000	179	59400	161	340	Less Aggressive
1.50	87%	± 3.7%	55600	131	59800	107	238	Neutral
1.75	92%	± 4.2%	55300	103	60100	78	181	Conservative
2.00	95%	± 4.9%	54900	75	60500	50	125	Most Conservative

Option - Selling side strategy

6-Aug-26

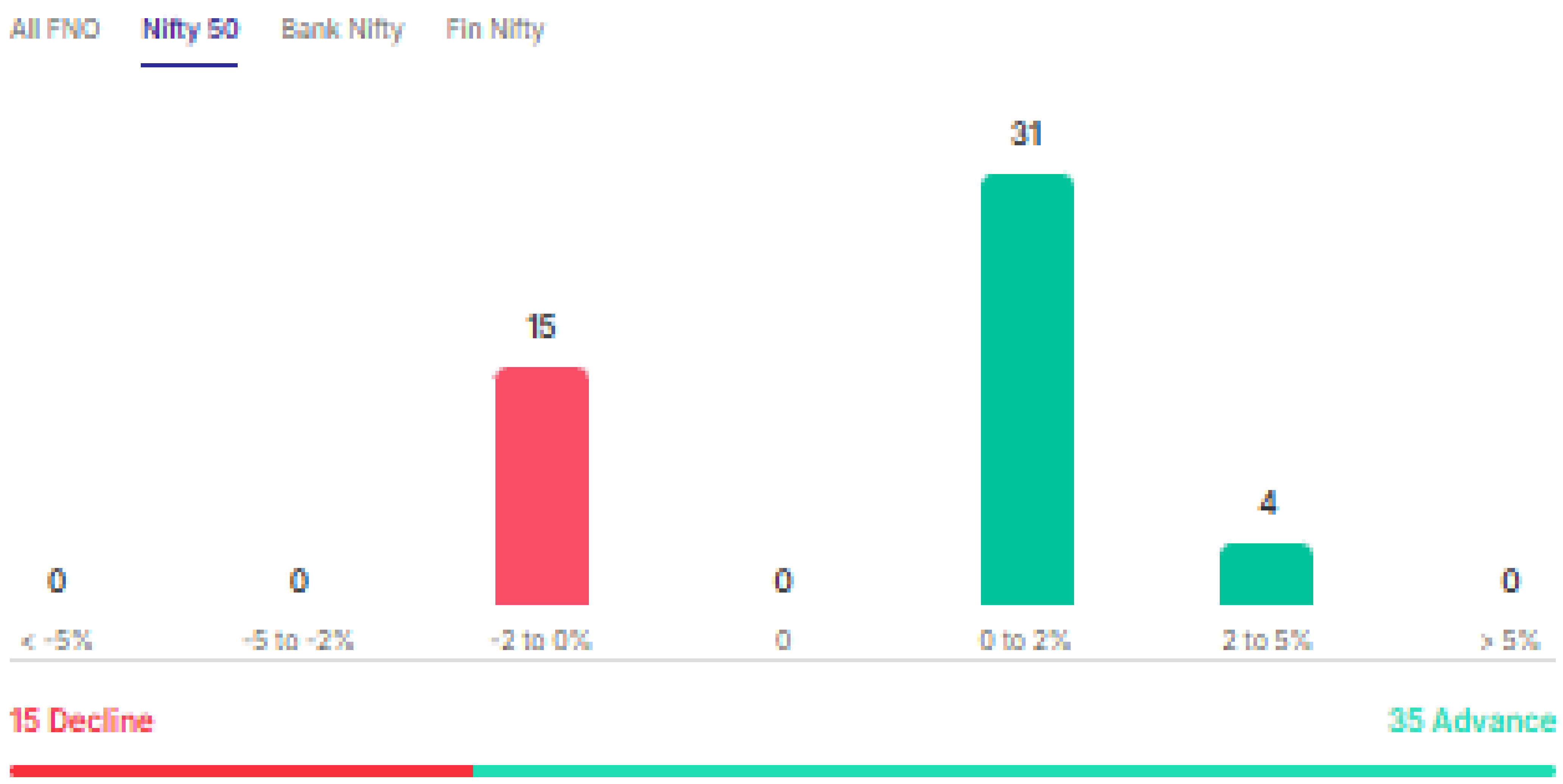
Index	Writing
Sensex (Weekly)	77700 Put & 79500 Call

Range for Option Writers based on Different Confidence Bands								
Date	6-Aug-26	Expiry		6-Aug-26	Days to weekly expiry		1	
BSE Sensex		78581	ATM Put IV	20		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	78000	88	79200	78	166	Aggressive
1.25	79%	± 0.9%	77900	64	79300	61	124	Less Aggressive
1.50	87%	± 1.0%	77800	44	79400	46	90	Neutral
1.75	92%	± 1.2%	77600	25	79600	29	54	Conservative
2.00	95%	± 1.4%	77500	20	79700	24	44	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

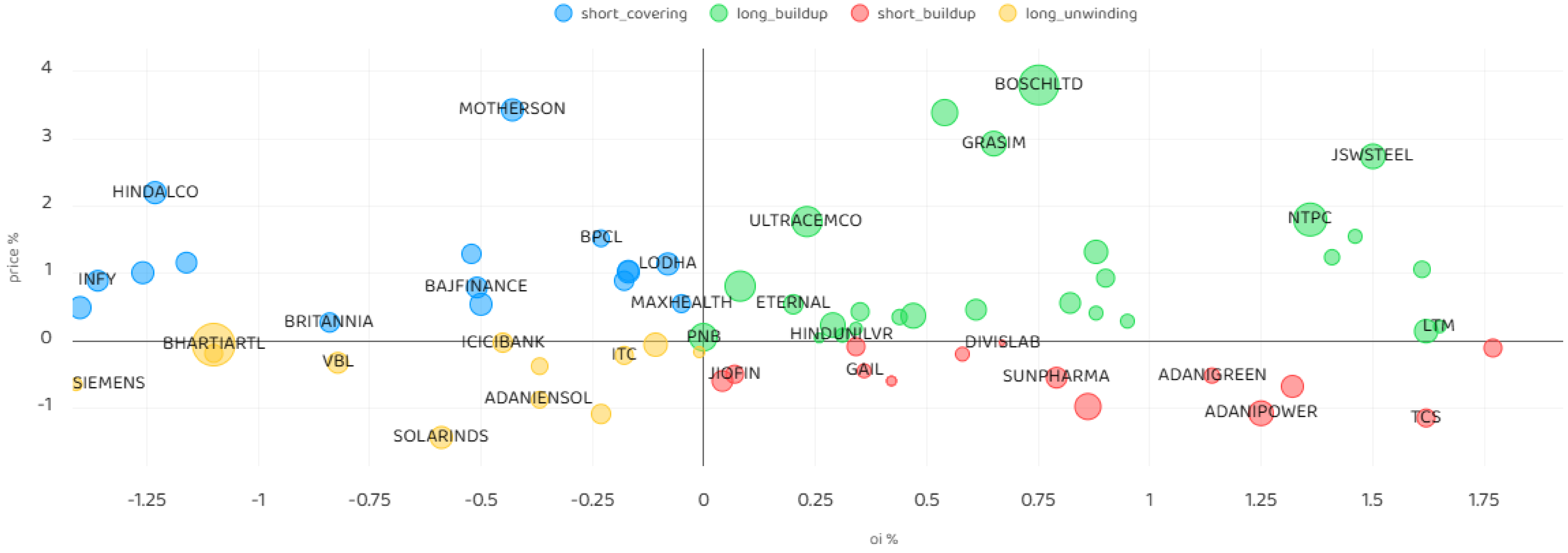
6-Aug-26

Stocks in Ban:	LIC INDIA



Stocks : Derivatives Outlook

6-Aug-26



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

Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1640 CE	Buy	43-44	39	55	Long Buildup
NAM INDIA	1220	Buy	23-24	19	35	Long Buildup
GRASIM	3220 CE	Buy	93-94	84	115	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BDL	1240 PE	Buy	43-44	39	55	Short Buildup
GODFRYPHLP	2300 PE	Buy	87-88	80	105	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

6-Aug-26

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%)
VBL **(Sell)**	437	441	433
ANGELONE **(Sell)**	299	302	296

What are the rules?

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

Siddhartha Khemka
Head - Retail Research

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

Ruchit Jain
Head - Technical Research

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

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

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

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

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

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

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

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

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

Disclosure of Interest Statement

Analyst ownership of the stock	No

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

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

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

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

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

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

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

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

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

Grievance Redressal Cell:

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

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