Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

8-Sep-26

- US Markets was closed yesterday due to Labor day.
- **Brent oil trading at $95, WTI is trading at $92**
- **Dow Futures** is currently trading flat with **0.04% lower.**
- Most of the Asian stock markets are trading mixed with KOSPI index **up 2%** and rest trading flat.
- The Nifty 50 **declined 0.5%,** while Midcap100 **fell 0.5%** and Smallcap100 remained nearly flat at **+0.02%.**
- **Gift Nifty** is currently trading **40 pts lower (-0.2%)**
- **FIIs**: **280 Cr; DIIs: 567 Cr**

Opening Cues: Flat to Negative

Stocks in News

8-Sep-26

Adani Power: Adani Power has received a Letter of Intent (LoI) to acquire GVK Energy after the company's Committee of Creditors approved its resolution plan under the insolvency process. GVK Energy owns a 330 MW hydroelectric project in Uttarakhand.

View: Positive

Coal India: Coal loading increased to 444 rakes Sunday, gradually, from 370 rakes on September 3, offering relief to thermal power plants facing a shortage of the fossil fuel. Coal India's average daily coal production, rose by 35% to around 1.83 million tonnes on September 6 against around 1.36 million tonnes during the first three days of September.

View: Positive.

Swiggy: Swiggy is selling entire stake in step-down arm Lynk logistics to Udaan for INR 500 Cr. Swiggy will receive approximately 2.8% stake in Udaan through preference equity shares.

View: Neutral to Positive.

CDSL, Brokerages, AMCs in focus - August demat additions see highest growth in 7 months.

IPO & Block Deal Corner

8-Sep-26

IPO Listing Today

- **Deepa Jewellers:** 43.4x; GMP ~15%
- **Rays of Belief:** 107.7x; GMP: ~9%

IPO Open for Subscription

- **Glass Wall Systems**: Opening today, GMP 19%;
- **Prasol Chemicals**: Opening today, GMP 14%
- **Kanohar Electricals**: Opening today, GMP 32%

Bonus Issue:

Pearl Global: Record date set for 1:1 bonus issue on 11 Sept'26.

Fundamental Actionable Idea

BEL

CMP: INR 405 TP: INR 530 (Upside: 31%) BUY, MTF Stock

- DAC approved AoNs worth INR1.1t on 7th Sep'26 (98% Indian sourcing), taking YTDFY27 approvals to INR1.62t and FY25-YTDFY27 cumulative approvals to INR13t, enhancing the domestic defense sector's addressable market and order inflow visibility.
- BEL maintained FY27 order inflow guidance of over INR550b, with an order book of INR723b as of 1QFY27 (INR40b added in the quarter); the company continues strengthening its pipeline via large defense programs, exports, and indigenization, backed by INR22b planned R&D spend.
- 1QFY27 revenue/EBITDA/PAT came in slightly below estimates, with EBITDA margin contracting 300bp YoY to 25.1% on an adverse execution mix; however, execution is expected to improve as large defense orders get awarded over the coming years.
- We project a revenue/EBITDA/PAT CAGR of 15%/14%/15% over FY26-29, with FY27 revenue growth above 15% and EBITDA margin above 28%; trading at 42.2x/36.2x/32.2x FY27E/FY28E/FY29E EPS, we reiterate BUY with an unchanged TP of INR530.

View: BUY

Fundamental Actionable Idea

8-Sep-26

GE Vernova T&D

CMP: INR 4,368 TP: INR 5,100 (upside 17%) BUY, MTF Stock

- GE Vernova T&D emerged as L1 bidder for Power Grid's 6,000 MW, ±800kV HVDC project connecting Barmer II (Rajasthan) and South Kalamb (Maharashtra), aimed at evacuating renewable power; order value undisclosed, execution to span multiple years.
- GVT&D is well-positioned to benefit from India's transmission capex cycle, backed by a strong INR208bn order book and healthy HVDC pipeline; management expects domestic ordering to pick up from 2Q/3QFY27, with export opportunities and GIS, automation and software segments supporting long-term growth.
- 1QFY27 revenue grew 38% YoY to INR18.4bn and PAT rose 25% to INR3.6bn, though order inflows fell 30% YoY to INR11.4bn on delayed export order finalization.
- We expect a 26%/24%/24% revenue/EBITDA/PAT CAGR over FY26-29E, with margins holding around 27%; HVDC revenue contribution should turn meaningful from FY29, supporting the next growth phase.

View: Buy

Velocity Idea

CDSL

RECO: BUY; CMP: ₹1,406; SL: ₹1,300(7.5%); TGT: ₹1,620 (15%)

- F&O volumes are shrinking post the regulatory clampdown, market activity is gradually rotating towards the cash segment. This, combined with a strong revival in IPO pipeline and corporate action activity (revenue up 29% YoY/59% QoQ) in Q1FY27, should support both new demat account additions and transaction-linked revenue going forward.
- Operating revenue grew 13% YoY, PAT beat estimates by 7%, and PAT margin actually improved to 40.2% (vs 39.6% YoY). The impact of KYC price cuts was limited to ~9% QoQ, as higher transaction volumes and the newly introduced Search API charges cushioned the blow.
- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, and resilient transaction activity. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26-28.
- The stock is breaking out of a consolidation phase on daily chart and respecting it 50 DEMA support zones.
- The RSI is positively placed along with rising volumes which has bullish implications.

CDMO Basket

- The US Biosecure Act and the wider "China+1" shift are pushing global drugmakers to move away from Chinese biotech and CDMO suppliers ahead of the law fully kicking in. India is best placed to pick up that business, given its strong cost, quality, and regulatory track record.
- Biopharma companies are increasingly outsourcing complex synthesis, peptide, ADC, and biologics manufacturing to CDMO partners rather than building in-house capacity for programs that are often molecule-specific. This allows them to redirect capital toward drug discovery and commercialization instead.
- Indian CDMOs have spent this cycle building US FDA-cleared plants, technology depth (peptide synthesis, continuous-flow chemistry, ADC conjugation), and balance-sheet strength — converting India from a low-cost API base into a genuine full-service manufacturing partner capable of winning large, multi-year innovator contracts once held exclusively by Western and Chinese players.

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

Script	Market Cap (Rs Cr)	CMP as on 4th Sep 2026	Weightage (%)
Divis Labs	243707	9108	20
Laurus Labs	100568	1861	20
Sai Lifesciences	34003	1600	20
Piramal Pharma	28458	214	20
Shilpa Medicare	18932	968	20

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

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Titan	Buy	4995	6000	20%
Granules	Buy	867	1010	16%
Eternal	Buy	321	400	25%
Bharat Electronics	Buy	405	530	31%
M & M	Buy	3160	4108	30%

Technical Outlook

Nifty Technical Outlook

8-Sep-26

NIFTY (CMP : 23779) Nifty immediate support is at 23600 then 23500 zone while resistance at 23900 then 24100 zones. Now till it holds below 23900 zones weakness could extend towards 23600 then 23500 levels while on the upside hurdles can be seen at 23900 then 24000 zones.

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

Sensex Technical Outlook

8-Sep-26

SENSEX (CMP : 76132) Sensex support is at 75800 then 75500 zones while resistance at 76500 then 76700 zones. Now till it holds below 76200 zones, weakness could be seen towards 75800 then 75500 zones while hurdles have shifted lower to 76500 then 76700 zones.

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

Bank Nifty Technical Outlook

8-Sep-26

BANK NIFTY (CMP : 57088) Bank Nifty support is at 56750 then 56500 zones while resistance at 57500 then 57750 zones. Now till it holds below 57250 zones weakness could be seen towards 56750 then 56500 levels while on the upside hurdle is seen at 57500 then 57750 levels.

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

Midcap100 Index Technical Outlook

8-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
28	72

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

Smallcap 250 Index Technical Outlook

8-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
117	133

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

Sectoral Performance - Daily

Motilal Oswal Wealth Management

8-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23779.15	-0.5	-0.39	-0.57	-1.25
NIFTY BANK	57088.3	-0.49	-0.51	-0.15	-1.61
NIFTY MIDCAP 100	62786.15	-0.46	-0.71	-0.34	-2.24
NIFTY SMALLCAP 250	18484.15	0.01	0.21	1.25	0.61
NIFTY PRIVATE BANK	27745.75	-0.28	-0.01	0.5	-0.93
NIFTY PSU BANK	8424.65	-1.06	-1.5	-1.02	-2.15
NIFTY IT	29995.2	-2.28	-2.74	-3.56	-3.84
NIFTY FMCG	45592.15	-0.66	-0.79	-1.4	-0.94
NIFTY OIL & GAS	11118.85	-0.61	-0.41	-0.54	0.14
NIFTY PHARMA	26675.5	0.75	0.06	-0.39	-1.88
NIFTY AUTO	27698.75	-0.04	-0.5	-1.01	-3.96
NIFTY METAL	13152.9	-1.24	-0.18	-0.03	-0.31
NIFTY REALTY	892.5	-1.7	-2.58	-0.07	-1.29
NIFTY INDIA DEFENCI	9754.55	0.47	0.86	1.38	0.37

Sectoral Performance - Weekly

motilal oswal
Wealth Management

8-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-1.25	-1.82	-2.09	-3.27	-4.02
Nifty Bank	-1.61	-0.76	-0.71	-1.04	-1.99
Nifty IT	-3.84	-1.97	-2.64	-5.17	-5.42
Nifty Auto	-3.96	-4.82	-5.07	-6.49	-5.04
Nifty Metal	-0.31	-1.71	0.37	-0.56	1.85
Nifty Pharma	-1.88	1.28	1.27	0.74	0.05
Nifty FMCG	-0.94	-4.07	-5.22	-7.64	-8.75
Nifty Realty	-1.29	-2.68	-1.78	-0.61	-2.25
Nifty Media	-2.36	-5.15	-4.71	-2.49	-3.06
Nifty PSU Bank	-2.15	-1.35	-3.23	-2.49	-0.73

Technical – Conviction Delivery Idea

8-Sep-26

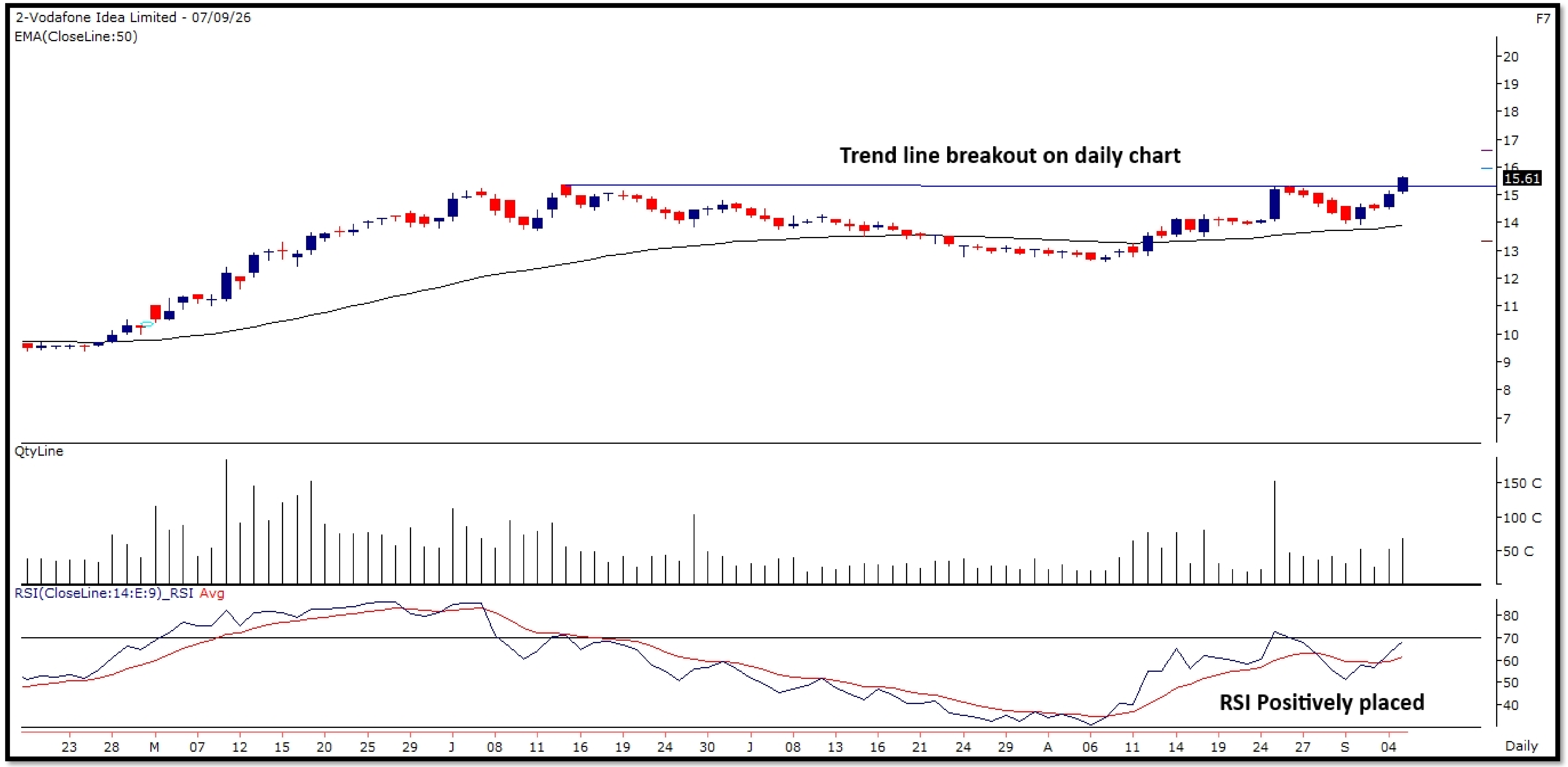
VODAFONE IDEA Ltd.

(Mcap ₹ 1,69,015Cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	15.6	15	16.8	1 Week

- Trendline Breakout on Daily Chart.
- Holding above 50 DEMA.
- RSI Placed Perfectly.
- We recommend to buy the stock at CMP ₹15.6 with a SL of ₹ 15 and a TGT of ₹16.8 .



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

Technical Stocks On Radar

Wealth Management

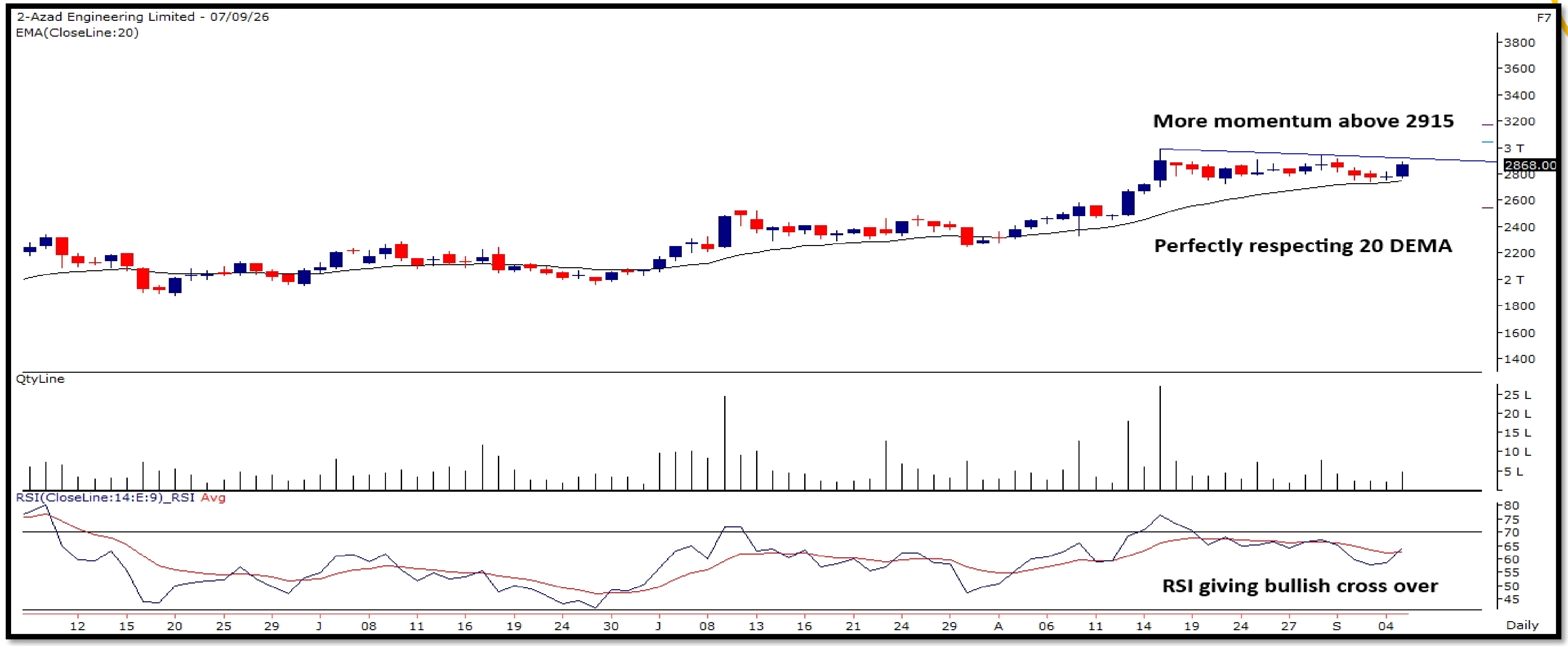
8-Sep-26

AZAD ENGINEERING Ltd.

(CMP:2868, Mcap ₹18,522 Cr.)

MTF stock

- More Momentum above 2915.
- Perfectly Respecting 20 DEMA
- RSI giving Bullish Crossover.
- Immediate support at 2778.



SUPREME PETROCHEM Ltd.

(CMP:802, Mcap ₹ 15,090 Cr.)

MTF stock

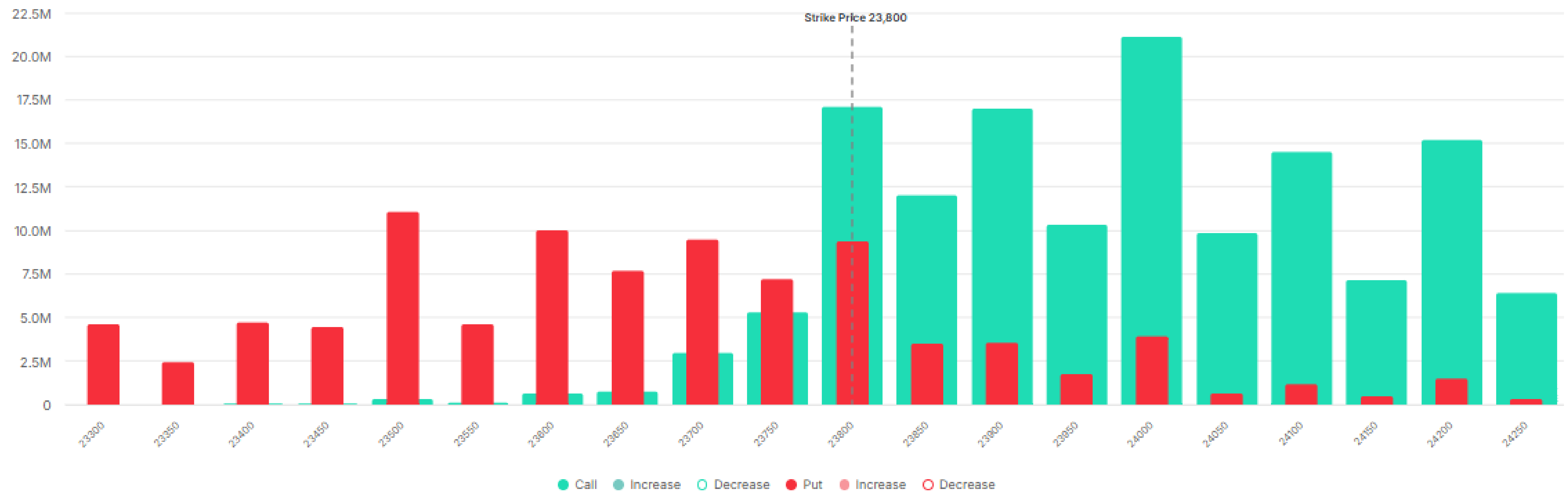
- Trendline Breakout on daily chart
- Strong Bullish candle.
- Surging Volumes.
- Immediate support at 775.

Derivative Outlook

Nifty : Option Data

8-Sep-26

- Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23800 then 23700 strike.
- Call writing is seen at 23800 then 23900 strike while Put writing is seen at 23750 then 23700 strike.
- Option data suggests a broader trading range in between 23300 to 24300 zones while an immediate range between 23500 to 24000 levels.



Option - Buying side strategy

8-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23850 Put till it holds below 23900 zones	Bear Put Spread (Buy 23800 PE and Sell 23700 PE) at net premium cost of 40-45 points
Sensex (Weekly)	76000 Put till it holds below 76200 zones	Bear Put Spread (Buy 76000 PE and Sell 75700 PE) at net premium cost of 90-100 points
Bank Nifty	56000 Put till it holds below 57250 zones	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 190-200 points

Option - Selling side strategy

8-Sep-26

Index	Writing
Nifty (Weekly)	23650 PE and 24000 CE
Bank Nifty	54500 PE and 59500 CE

Range for Option Writers based on Different Confidence Bands							
Date	8-Sep-26	Expiry		8-Sep-26	Days to weekly expiry	1	motilal oswal
Nifty		23779	India VIX		11.2		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades

Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.5%	23650	15	23950	18	33	Aggressive
1.25	79%	± 0.5%	23650	15	23950	18	33	Less Aggressive
1.75	92%	± 0.8%	23600	8	24000	12	21	Conservative
2.00	95%	± 1.0%	23550	5	24050	9	14	Most Conservative

Bank Nifty	57088	Expiry	29-Sep-26	Days to weekly expiry	15

Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.3%	55800	179	58400	249	428	Aggressive
1.25	79%	± 3.0%	55400	125	58800	162	287	Less Aggressive
1.50	87%	± 3.5%	55100	97	59100	117	214	Neutral
1.75	92%	± 4.0%	54800	73	59400	85	157	Conservative
2.00	95%	± 4.5%	54500	58	59700	59	117	Most Conservative

Option - Selling side strategy

8-Sep-26

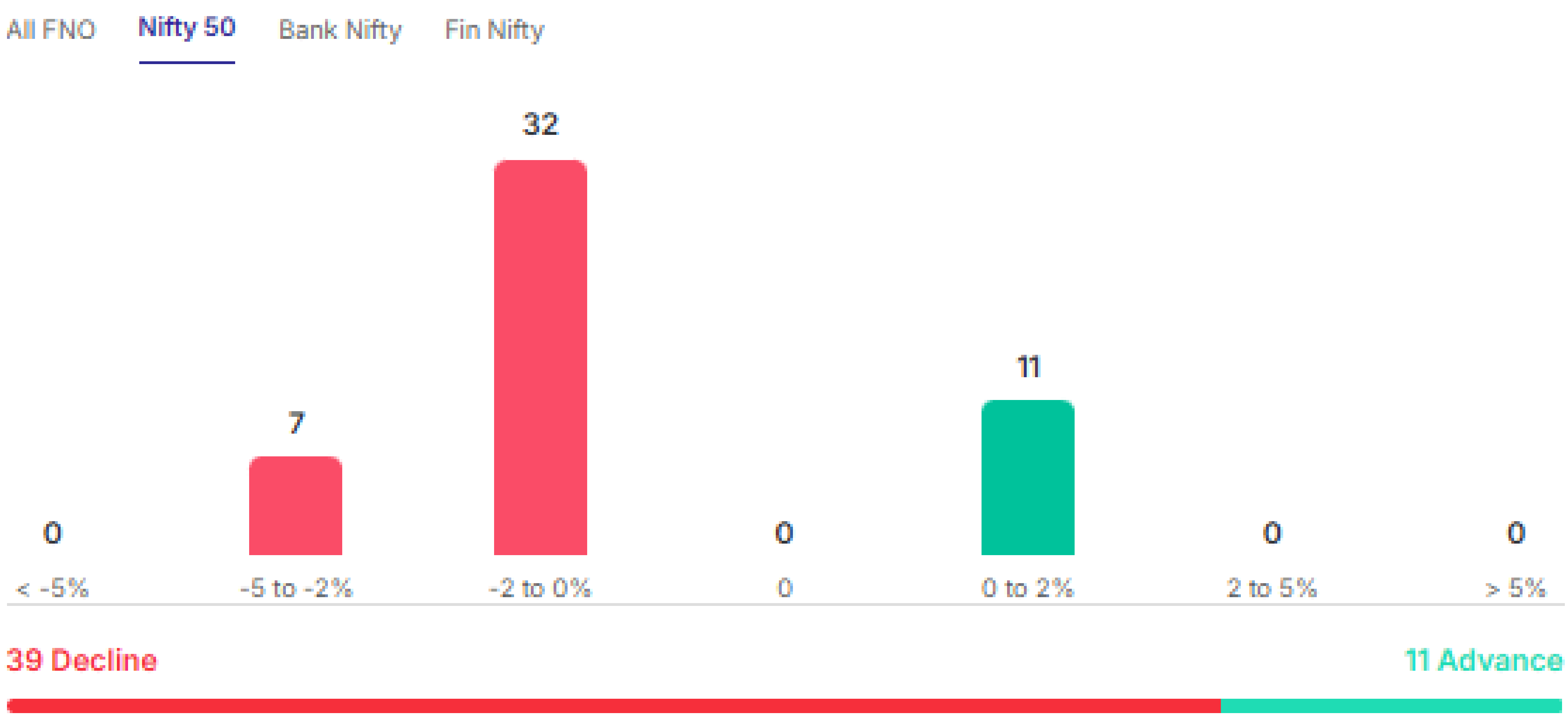
Index	Writing
Sensex (Weekly)	74900 PE and 77600 CE

Range for Option Writers based on Different Confidence Bands								
Date	8-Sep-26	Expiry		10-Sep-26	Days to weekly expiry		3	
BSE Sensex		76132	ATM Put IV	11		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%	± 1.0%	75400	81	76800	130	211	Aggressive
1.25	79%	± 1.2%	75200	57	77000	93	150	Less Aggressive
1.50	87%	± 1.4%	75100	43	77100	79	123	Neutral
1.75	92%	± 1.6%	74900	28	77300	53	81	Conservative
2.00	95%	± 1.9%	74700	19	77500	39	58	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

8-Sep-26

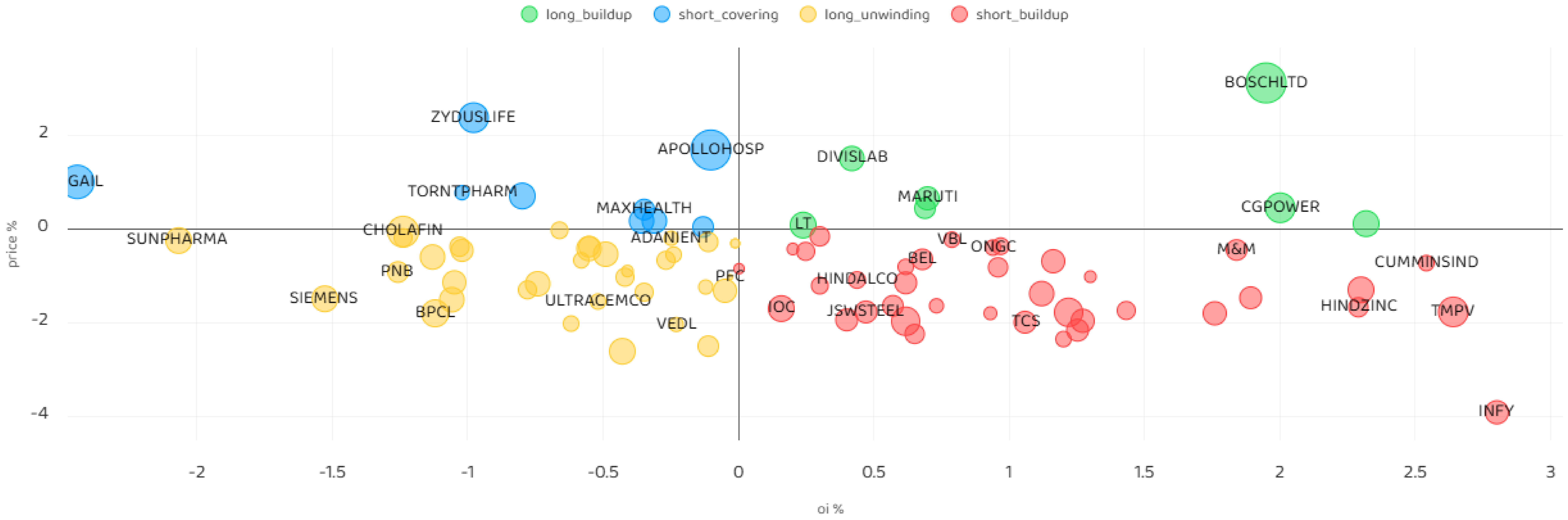
Stocks in Ban:	**SAIL, LICHSGFIN, KAYNES, INOXWIND**



Stocks : Derivatives Outlook

Wealth Management

8-Sep-26



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

Stocks : Options on radar

8-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GLENMARK	2480 CE	Buy	53-54	48	65	Long Buildup
NAMINDIA	1220 CE	Buy	26-27	23	35	Long Buildup
PNBHOUSING	1200 CE	Buy	22-23	19	30	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DMART	3700 PE	Buy	67-68	54	95	Short Buildup
KPITTECH	560 PE	Buy	15-16	12	23	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

8-Sep-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%)
IREDA **(Sell)**	113	114.1	111.8
SUZLON **(Sell)**	45.3	45.8	44.9

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.