MOSt Signature

Model Portfolio

July 2025

www.motilaloswal.com

MOSt Signature

motilal oswal
Wealth Management

Sector View

Sector	View
Automobiles	UW
Banks-Private	UW
Banks-PSU	OW
Capital Goods	OW
Cement	UW
Chemicals	N
Consumer	UW
EMS	N
Healthcare	OW
Infrastructure	OW
Insurance	N
Logistics	N

Sector	View
Media	N
Metals	UW
NBFC	OW
Oil & Gas	UW
Others	N
Real Estate	UW
Retail	UW
Staffing	N
Technology	N
Telecom	OW
Utilities	UW

OW: Overweight; **N:** Neutral; **UW:** Underweight

Portfolio Investment Characteristics

- **Balanced Allocation:** 60-70% Large Cap for stability and steady growth; 30-40% Mid/small Cap for higher growth potential.
- **Universe**: Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 300+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- **Stock Selection:** Combining deep fundamental analysis with short-term market insights — including earnings, news, and event-driven triggers.
- **Strategic Sector Diversification:** Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- **Concentrated Portfolio:** 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- **Monthly rebalancing:** Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- **Benchmark:** Nifty 200 Index

Performance

Portfolio Performance

	1m	3m	Since Inception*
MOSt Signature	3.9%	10.3%	18.3%
Nifty 200	3.3%	9.8%	15.7%

** Inception date: 7th-Mar-2025*
 # Absolute returns as on 30-June-2025
Returns are post expenses and includes dividends

Last few exits

Scrip Name	Buy Price (₹)	Sell Price(₹)	Gain/Loss
INDIGO	4395	5297	21%
HINDPETRO	358	408	14%
CASTROLIND	203	220	8%
TATACONSUM	1023	1099	7%
MANKIND	2562	2356	-8%

Last 5 entries

Scrip Name	Buy Price(₹)	Allocation
BHARTIARTL	1,866	5%
TRENT	5,910	5%
RADICO	2,650	5%
SRF	3,245	5%
TIMETECHNO	444	5%

Price performance of Recommendations

Model Portfolio				
Scrip Name	Weight	Reco Price(₹)	Price (30th June'25)	Gain/Loss
KAYNES	5%	4,353	6,098	40%
DIVISLAB	5%	4,991	6,811	36%
ETERNAL	5%	204	264	30%
ICICIBANK	5%	1,118	1,446	29%
JKCEMENT	5%	4,898	6,149	26%
SHRIRAMFIN	5%	625	706	13%
POLYCAB	5%	5,887	6,549	11%
HAL	5%	4,470	4,872	9%
BHARTIARTL	5%	1,866	2,009	8%
COFORGE	5%	1,794	1,925	7%
MAXHEALTH	5%	1,198	1,275	6%
TRENT	5%	5,910	6,219	5%
M&M	5%	3,109	3,184	2%
NIVABUPA	5%	81	82	1%
TIMETECHNO ★	5%	444	444	0%
SRF ★	5%	3,245	3,245	0%
RADICO	5%	2,650	2,619	-1%
PNB	5%	112	111	-1%
PRESTIGE	5%	1,709	1,658	-3%
CAMS	5%	5,212	4,299	-18%

★Denotes New Entry

Model Portfolio Recommendation

Portfolio				
Sector	**Stocks**	**Weight**	**Market Cap**	**CMP (₹)**
Banking & Finance	ICICIBANK	5%	Large Cap	1,446
	PNB	5%	Large Cap	111
	SHRIRAMFIN	5%	Large Cap	706
	CAMS	5%	Small Cap	4,299
	NIVABUPA	5%	Small Cap	82
Automobile	M&M	5%	Large Cap	3,184
Healthcare	DIVISLAB	5%	Large Cap	6,811
	MAXHEALTH	5%	Mid Cap	1,275
Industrials	HAL	5%	Large Cap	4,872
	KAYNES	5%	Mid Cap	6,098
	JKCEMENT	5%	Mid Cap	6,149
	POLYCAB	5%	Large Cap	6,549
	TIMETECHNO ★	5%	Small Cap	444
IT	COFORGE	5%	Mid Cap	1,925
Consumption	TRENT	5%	Large Cap	6,219
	RADICO	5%	Small Cap	2,619
Chemicals	SRF ★	5%	Mid Cap	3,245
Telecom	BHARTIARTL	5%	Large Cap	2,009
Realty	PRESTIGE	5%	Mid Cap	1,658
Digital	ETERNAL	5%	Large Cap	264

★ Denotes New Entry

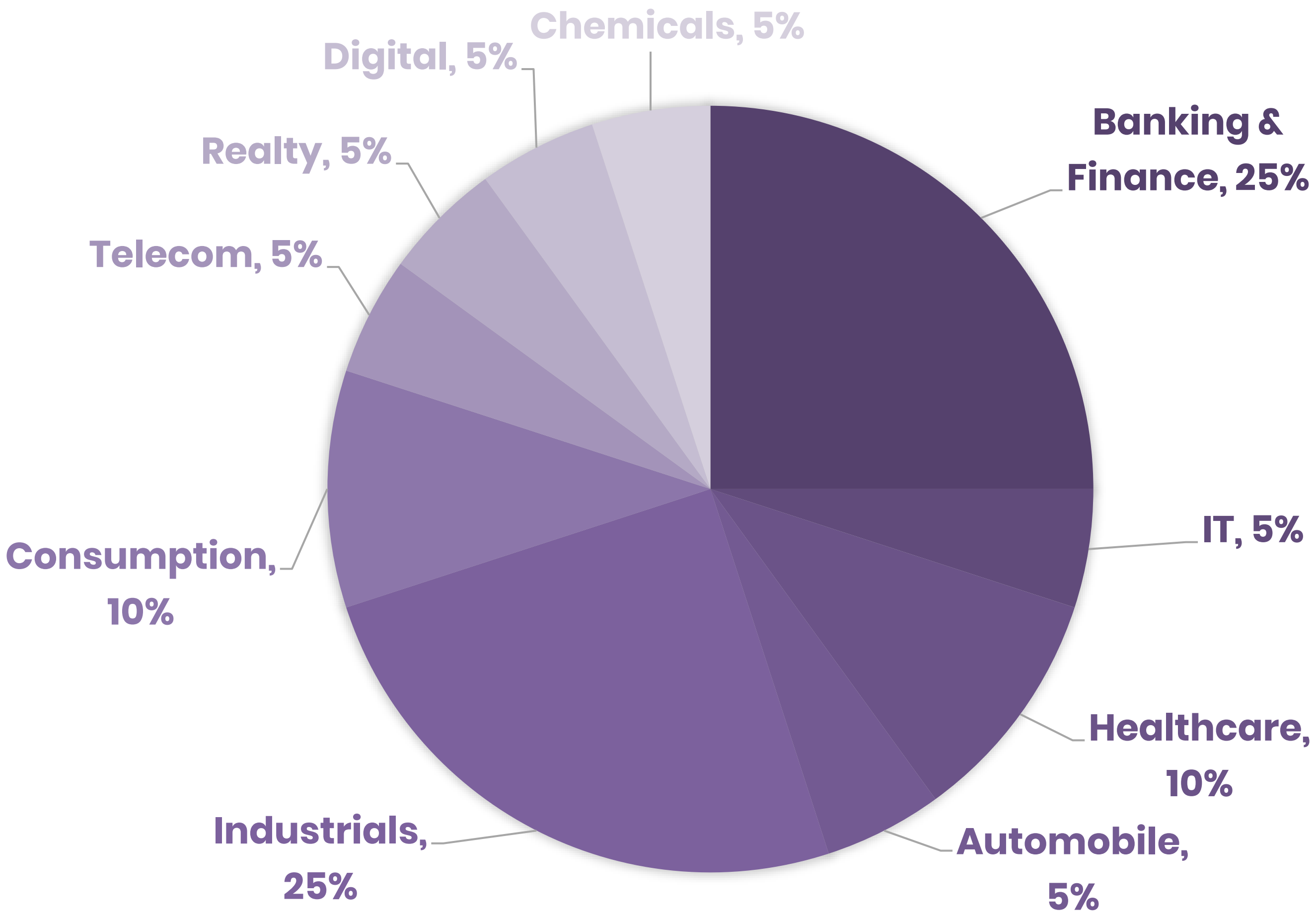
Valuation Metric

Company	Sector	Mkt Cap* (₹ Bn)	EPS Gr. (%)		P/E (x)		P/BV (x)		ROE (%)	
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	Telecom	12,264	57	32	43	32	9	7	23	25
ICICI Bank	Banks-Private	10,163	9	17	20	17	3	3	17	18
M & M	Automobiles	4,000	23	13	26	23	5	5	22	21
Hind.Aeronautics	Capital Goods	3,221	13	14	35	30	8	7	23	22
Eternal Ltd	Others	2,405	78	201	250	83	8	7	3	9
Trent	Retail	2,170	29	23	109	88	27	20	31	28
Divi's Lab.	Healthcare	1,756	24	24	66	53	11	9	17	19
Shriram Finance	NBFC - Lending	1,323	20	19	13	11	2	2	16	17
Max Healthcare	Healthcare	1,228	36	19	62	52	10	9	17	18
Punjab Natl.Bank	Banks-PSU	1,221	15	15	6	6	1	1	15	16
Polycab India	Consumer Durables	972	14	19	42	36	8	7	20	20
SRF	Chemicals	932	54	39	45	32	7	6	16	19
Prestige Estates	Real Estate	732	66	15	74	64	4	4	5	6
Coforge	Technology	635	85	25	41	33	9	8	18	21
J K Cements	Cement	468	25	33	49	37	7	6	15	18
Kaynes Tech	EMS	369	82	59	70	44	11	9	17	22
Radico Khaitan	Consumer	358	42	26	71	56	11	10	16	17
Cams Services	NBFC - Non Lending	207	9	16	41	36	16	14	42	41
Niva Bupa Health	Insurance	150	-34	112	106	50	4	4	4	7
Time Technoplast	Others	103	25	23	21	17	3	3	16	17

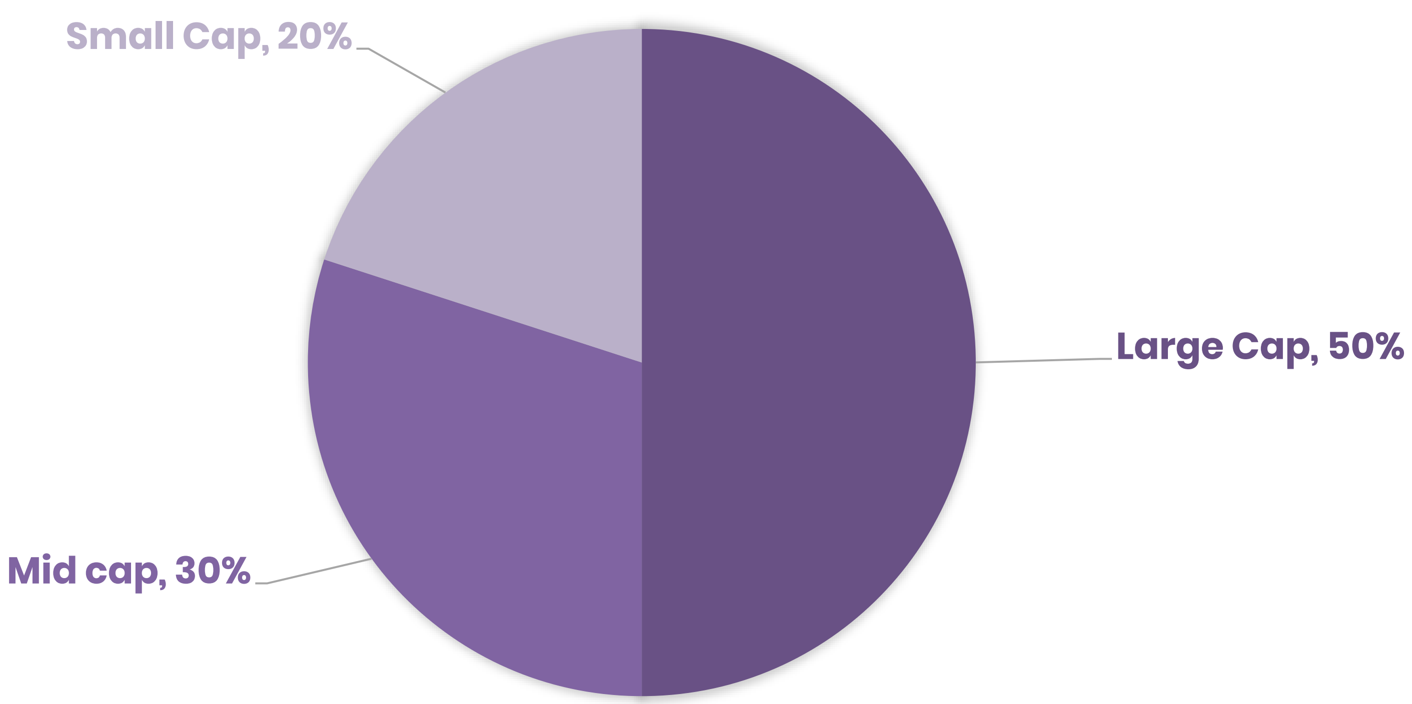
**Data as on 27th June'25*
Source: MOFSL

Sector and Market cap Allocation

Sector Allocation



Market-Cap Allocation



Delivering all-round performance!

Key Rationales

- ICICI Bank presents a strong long-term opportunity, driven by consistent execution, solid core performance, and a focus on superior risk-adjusted returns through its “One Bank One RoE” & “Customer-360” strategies.
- The bank’s robust loan growth in FY25 (13.3% YoY), healthy deposit accretion (14% YoY), and stable CASA ratio of 38.4% underscore its strength. Improvement in asset quality—with GNPA/NNPA at 1.67%/0.39%—reflects prudent underwriting, supported by a solid contingency buffer of ₹131b.
- We estimate RoA/RoE to improve to 2.3%/17.5% by FY27, driven by better NIM trajectory, contained credit costs, and rising fee income.

Business growth guidance steady

Key Rationales

- Recent rate cut will pressurize NIMs in near term. However, due to repricing of bulk deposits and shift toward retail and MSME lending will support margin improvement in H2FY26.
- PNB delivered a strong FY25 performance, with PAT doubling YoY to ₹166.3b (up 102%), driven by improved other income and lower tax outgo. PNB continues to strengthen its core operations, which could eventually lead to rerating potential.
- With renewed focus on RAM segments, improving operating leverage, and digital push, PNB is well-placed to capitalize on credit demand revival. We expect RoA/RoE at 1.05%/15.5% in FY27E.

Normalization in surplus liquidity & declining rate cycle to boost NIMs

Key Rationales

- Shriram Finance (SHFL) is well-placed to benefit from a declining rate cycle, with ~30% borrowings due for repricing in FY26. Normalization of surplus liquidity (~₹310b to ~₹19b) will support NIM expansion, estimated to rise to 8.6% by FY27.
- A strategic shift to higher-yielding non-auto products (PL, MSME, gold loans) strengthens diversification & supports blended yield improvement. Its expanded rural footprint (750+ branches) will aid disbursement growth and deepen customer penetration over the next 12–18 months.
- We estimate ~19% PAT CAGR over FY25–27E and RoA/RoE of 3.3%/17% by FY27, driven by improved product mix, scale, and operating leverage.

Steady quarter; non-MF growth to remain strong

Key Rationales

- CAMS operates in a duopoly with high entry barriers and sticky clients. Even with softer AUM yields, scale & efficiency in operations provide room for sustained margins and long-term profitability.
- While mutual fund servicing remains the core, CAMS is rapidly diversifying with strong traction in digital payment services (CAMSPay), alternatives (AIF servicing), and KYC infrastructure. These high-growth, high-potential segments are building a robust second growth engine.
- CAMS stands at the center of India's financial ecosystem evolution—offering both core stability and expansion into new-age services. We expect revenue/PAT to post a CAGR of 12%/13% over FY25-27E.

Strong underwriting performance boosts PAT

Key Rationales

- Niva Bupa, the third-largest insurer in retail health space with a 9.4% market share in FY25, is one of the fastest-growing players, achieving a CAGR of ~34% (FY22-25). It's well-positioned to capitalize on growing demand with a strong brand, distribution network, and diverse product offerings.
- Network of 10,000+ hospitals enables seamless cashless claims, building strong trust & mkt. presence. It focus on geographic expansion & innovative products for middle & lower-middleclass segments.
- We estimate a 25% GWP and 32% PAT CAGR over FY25–28, driven by scale, operating leverage, and structural tailwinds in India's health insurance sector.

Building blocks; outperformance to sustain

Key Rationales

- Mahindra & Mahindra is well-positioned for long term growth, supported by a robust product pipeline planned by 2030, with key launches slated for CY26.
- Mngt expects to outperform the UV industry in FY26, aided by full-year contributions from recent launches like Thar Roxx, XUV 3XO, and new EVs.
- A favorable rural recovery & strong presence in core markets are likely to drive tractor segment outperformance, even as the industry sees high single-digit growth
- We estimate MM to post ~13% revenue/EBITDA CAGR over FY25–27E, with EPS growth of 15–20% and RoE at 18%.

Steady quarter; robust other income drives earnings beat

Key Rationales

- Mgmt. expects double-digit revenue growth, aided by Unit III commissioning and long-term CDMO contracts in the peptide/GLP segment. Generics momentum & easing raw material costs support earnings visibility.
- In FY25, Divi's revenue/EBITDA/PAT rose 19%/33.5%/35% YoY to ₹94b/ ₹30b/₹21b.The company recently signed a supply agreement for advanced intermediaries with a global pharma firm, expecting meaningful revenue contribution.
- We raise FY26/27 EPS and model 25% earnings CAGR over FY25–27, on superior execution in generics segment & strong capabilities in peptides space.

Building blocks; outperformance to sustain

Key Rationales

- MAXH is well-positioned as a leading multi-specialty hospital chain, with plans to add 3,600+ beds over 3–4 years through brownfield expansion and strategic acquisitions.
- The Jaypee Hospital acquisition boosts its North India presence, while rising insurance coverage, PPPs, and medical infra investments support long-term growth.
- For FY25, revenue/EBITDA/PAT grew 27%/22%/10% to ₹86.2b/₹22.85/₹14.7b, aided by volume expansion & 42% YoY growth in Max Labs. Ramp-up of Lucknow, Nagpur, Jaypee units to enhance profitability & reach. We expect a 17%/24% revenue/PAT CAGR over FY25-27.

Robust growth with strong margins and earnings beat

Key Rationales

- Hindustan Aeronautics (HAL) is strategically positioned for sustained long-term growth, supported by a record FY25 order book of ₹1.89t, nearly double prior year, & strong future pipeline valued at ~₹1t to materialize over 1-2 years.
- Key growth drivers include manufacturing scaleup, sustained ROH orders (~₹200b annually), new programs like Tejas Mk1A, Su-30 avionics upgrade, LCH Prachand deliveries, and upcoming Tejas Mk2 production.
- We estimate HAL's revenue/PAT to grow at a 21%/14% CAGR over FY25-27, with EBITDA margins stable near 29%, supported by indigenization and operational efficiency

Key Rationales

Growth acceleration in sight!

- KAYNES is poised for strong FY26 growth with a revenue target of ₹45b, driven by higher-margin new orders, operating leverage, and expansion across key verticals such as automotive, aerospace, industrial, and medical.

- HDI PCB & OSAT commercialization is planned for 4QFY26. Chennai PCB facility targets ~30% margin (global clients) while OSAT is expected to deliver ~20%. Combined revenue target is ₹25B in FY27, doubling to ₹50B by FY28.

- Recent acquisitions have enhanced its global presence & opened new growth opportunities, with future focus on high-margin ODMs. We estimate a CAGR of 57%/61%/70% in revenue/EBITDA/adj. PAT over FY25-FY27.

Key Rationales

Strong volume growth; opex under control

- JKCE plans to double its grey cement capacity by FY30 through greenfield and brownfield projects across India. This expansion will strengthen its market position and enhance its pan-India presence.

- All-India average cement price was up ~5% QoQ in 1QFY26, aided by price hikes in Apr-May'25. This augurs well for cement companies. Mgmt. aims to achieve ~20mt grey cement volume (~12% YoY growth) in FY26. We raise FY26/27E EBITDA on higher volume and better profitability.

- We estimate JKCE's revenue/EBITDA/PAT CAGR at 15%/21%/33% over FY25-27, driven by strong volume growth and profitability. We maintain a buy, as JKCE is well-positioned among mid-sized cement firms.

Key Rationales

Strong quarter; market share improves further

- The Cables & Wires (C&W) business saw healthy demand and margin gains, while the FMEG segment turned profitable, aided by richer mix and better cost absorption.

- In FY25, revenue/EBITDA/PAT grew 24%/19%/13% YoY. Domestic biz grew 27% YoY; cable growth outpaced wire growth in FY25. Polycab targets +10% of revenue from exports over next 5 years (~6% in FY25).

- We expected 16%+ CAGR in revenue/EBITDA/PAT over FY25–27 and improving free cash flow, Polycab remains well-positioned for sustainable growth. We reiterate our BUY rating on Polycab (40x FY27E EPS), as strong execution across segments drove robust performance.

Key Rationales

- COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti.
- We expect Q1FY26 revenue to grow ~7% QoQ in CC terms, driven by strong organic momentum and steady ramp-up of the Sabre deal, along with contributions from recent acquisitions. As most one-offs are now behind, we expect EBITDA margin to expand by 100–120bps over the next 12–18 months.
- COFORGE remains our top mid-tier IT pick for its scalability and profitability outlook. We expect revenue/EBIT/adj. PAT to grow by 56%/30%/67.5% YoY in 1QFY26.

Coforge

Steady quarter; Deal TCV velocity anchors growth visibility

Key Rationales

- Radico Khaitan is well poised for long-term growth through aggressive expansion in the premium & luxury spirits segment, leveraging strong brand with leading products like 8PM, Magic Moments, & Rampur Single Malt. It commands an 8% mkt. share in Prestige & Above (P&A) segment, with rising consumer premiumization.
- In FY25, It delivered ₹48bn revenue with 31mn cases, reflecting strong scale and consistent value creation evidenced by 25x returns over 10 years. Radico's diverse portfolio and premiumisation strategy offers visible long-term earnings growth in India's evolving IMFL mkt.
- We estimate revenue/EBITDA/APAT CAGR of 16%/22%/30% over FY25-FY28, supported by margin expansion and operating leverage.

Radico
RADICO KHAITAN LTD.

Crafted for connoisseurs! Sip with a twist – focusing on product innovation

Key Rationales

- In FY25, Eternal's robust performance was driven by Blinkit's explosive GOV growth (+134% YoY), though profitability remains pressured by aggressive dark-store expansion and rising competition.
- Zomato exited its 10-minute food delivery to focus on Blinkit, citing weak consumer experience, though food delivery growth lags guidance. Mgmt. expects competitive intensity to persist, delaying Blinkit's breakeven to FY27.
- However, the long-term opportunity in quick commerce remains compelling, with Eternal well-positioned as a market leader. We maintain our BUY rating, as we believe Blinkit's scale and first-mover advantage justify near-term losses. Investors should brace for volatility but stay focused on the structural growth story.

eternal

Building blocks; Blinkit profits remain elusive

Key Rationales

- Bharti Airtel is well-positioned for long-term value creation, supported by its strong premiumization strategy.
- With capex intensity expected to decline in FY26 (following lower FY25 India capex of ~₹300b), Bharti is likely to generate robust free cash flows of ~₹1t over FY26-27E, enabling balance sheet strength and improved shareholder returns.
- We model a 14%/17% CAGR in Bharti's consolidated revenue/EBITDA (FY25–28E) driven by an expected ~15% India wireless tariff hike (Dec'25), faster home broadband growth, & continued strong double-digit growth in Africa.

airtel

Steady quarter; remains our preferred pick in telecom

Key Rationales

- Trent aspires to grow 25%+ annually over the long term, aligned with our FY25–27E revenue CAGR through its differentiated proposition to drive repeat purchases from a critical mass of consumers while staying relevant to the evolving consumer needs.
- India's retail market is set to hit $2.2t by 2034, led by young, urbanized, & digitally connected population.. Trent's share still remains in low-single digits, which augurs well for the company.
- We remain positive on Trent for its robust footprint additions, long runway for growth in Star (presence in just 10 cities) & emerging categories like beauty and lab-grown diamonds. We expect FY25–27E CAGR of ~25–26% in revenue/EBITDA/PAT, driven by the continuation of robust area additions in Zudio.

TRENT LIMITED
A TATA Enterprise

Building blocks; outperformance to sustain

Key Rationales

- Prestige is a leading real estate developer with a strong base in South India and expanding presence in Mumbai and NCR, backed by a robust pre-sales track record.
- FY26 pre-sales guidance stands at ₹270b, with a moderated GDV pipeline of ₹420b, driven by large residential launches and commercial assets like BKC and Aerocity.
- The company maintains financial discipline with net debt at ₹67b, Net D/E at 0.42x, and a lower borrowing cost of 10.3%. With growth in residential, commercial, and hospitality segments, the stock is poised for further re-rating.

Prestige GROUP
Add Prestige to your life

Rate cut & strong order book will aid earnings growth!

Right Metrics + Right TIME = Rerating in Sight!

Key Rationales

- TIME is the world's largest manufacturer of large-size plastic drums, holding a 55%+ mkt share in India & strong presence in 10 countries. It pioneered intermediate bulk containers in India, now ranks 3rd globally & is 2nd largest maker of Type-IV composite LPG/CNG cylinders.

- We are optimistic about TIME's value-added composite products, its stable industrial packaging business & strong financial discipline. With estimated annual FCF of ₹ 4B+, the company aims to achieve net cash status by FY27E, supported by robust OCF/EBITDA (~60%).

- We estimate a CAGR of 15%/16%/23% over FY25–28E, driven by robust growth in the value-added products (VAP) segment and strong cash flows..

Chemicals segment resilient and continues to grow

Key Rationales

- Despite macroeconomic challenges, SRF showed resilience, particularly in its specialty chemicals business, boosted by new products and higher demand for agrochemical intermediates.

- For FY26, SRF plans a capex of ~₹22–23b, which may rise during the year. Over the past 18 months, it achieved a 30% capacity increase through debottlenecking.

- The chemicals segment is expected to maintain growth in FY26, driven by a strong specialty order book, rising exports, & PTFE traction. The packaging business is improving with a focus on high-impact VAPs. We project an 18%/46% CAGR in revenue/PAT over FY25-27E.

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. 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. 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

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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

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.

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

Registration granted by SEBI 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 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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. 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.