



**Solid Research
Solid Relationships**

Fundamental Outlook

Global Market Setup



Fundamental
Outlook



18-Aug-25

- US Markets closed flattish amid pressure from weaker consumer sentiment data and a jump in inflation expectation.
- Dow gained +0.1%; S&P 500 closed -0.3% lower and Nasdaq ended -0.4% lower
- European markets ended the day with gains ~0.1-0.25%.
- Dow futures is currently trading with a gain of 50 points (+0.12%)
- Asian markets are mostly trading in the green

Global Cues: Positive

Indian Market Setup



Fundamental
Outlook



18-Aug-25

- **Indian equity markets** ended on a flat note investors stayed cautious ahead of the Russia–U.S. discussions on the Ukraine conflict held on Friday.
- **Nifty gained 12 points to close at 24,631.**
- **Nifty Midcap100 and Smallcap100 were down by 0.3-0.4% each.**
- **FII^s: -₹1,927cr; DII^s: +₹3,896cr**
- **GIFT Nifty** is trading higher **with a gain of around 210 points (+1% higher)**

Domestic Cues: Positive

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

Stocks in News



Fundamental
Outlook



18-Aug-25

The three big announcements-

1. GST Relief: Reduction in GST rates on select items/categories – positive for Consumption, Retail, Auto, and Cement sectors.

Amongst Auto, **positive for Maruti, Tata Motors and Ashok Leyland and neutral for M&M and Hyundai**

2. Tariff Relief: Additional Trump tariff deferred - addresses market concerns around the earlier 25% levy.

Deferral of additional tariffs may **trigger a relief rally in Bharat Forge, Sona Comstar, Ramkrishna Forgings, and Sansera Engineering.**

3. S&P Upgrade: India's sovereign rating raised to 'BBB' from 'BBB-' (first upgrade in 18 years) - positive for Financials, valuations, 10Y yields, and INR.

• **Stock Picks: Positive for Axis Bank and Kotak Mahindra Bank (KMB), both trading at lower valuation ranges.**

Notably, The RBI has already infused liquidity earlier this year through CRR and repo rate cuts.

Fundamental Actionable Idea



Fundamental
Outlook



18-Aug-25

Bajaj Finance (MTF Stock)

CMP INR861, Positive

- Bajaj Finance would have twin benefit of lower interest cost and higher demand for consumer durables.
- With the S&P rating upgrade, Bajaj finance accessing the ECB market could see a 15-20 basis point reduction on their coupon payments. Additionally with GST rate cut on consumer durables, EMI obligation should reduce , benefitting NBFC lending in this segment.
- BAF reported a healthy performance for the quarter, driven by strong AUM growth.
- We estimate a CAGR of ~24%/25% for AUM/PAT over FY25-FY27 and expect BAF to deliver an RoA/RoE of ~4.1%/21% in FY27.

View: Buy

Fundamental Actionable Idea



Fundamental
Outlook



18-Aug-25

Amber Enterprises (MTF Stock)

CMP INR6895; Target price: INR 9,000; Upside:31% BUY

- Key supplier to AC companies; will benefit if RAC's GST rate lowers from 28% to 18%.
- AMBER is continuously increasing the share of components in RAC, adding more clients across the AC and overall consumer durables divisions, and focusing on increasing wallet share with clients. This, we believe, will offer sustainable growth in the consumer durable division, despite seasonality in RAC demand.
- With increased capex, acquisitions in niche electronics areas, and diversification across new segments in electronics, we expect strong growth in the electronics segment to continue. This momentum is expected to be further supported by the commissioning of the company's capacity in JV with Korea Circuit.
- We increase our estimates by 10%/12% each for FY26/27 to factor in 1QFY26 performance.

View: Buy

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

MO Recommendation Change- ONGC



Downgrade to Neutral; Previous TP: Rs 275, Revised TP: Rs 230

18-Aug-25

- ONGC's 1QFY26 revenue (+5% vs est.) and PAT (+4% vs est.) were ahead of expectations, with volumes of crude at 4.7mmt and gas at 3.9bcm. However, ONGC has struggled to raise production/sales, with no YoY production/sales growth in 1QFY26.
- Despite earlier strong guidance, production growth remains elusive. We cut FY26/FY27 EPS by 6%/11% on muted volume outlook, higher dry well write-offs, and weaker gas realizations amid a soft crude price view (USD65/bbl) as Brent faces sustained pressure from record-high OPEC+ spare capacity (4.6mb/d) and sluggish global demand.
- We now model -8% PAT CAGR over FY25–27 and reduce FY27E PE multiple to 6x, with PAT estimates 14–22% below Street. Given limited earnings visibility and a muted price outlook, we downgrade to Neutral with a TP of INR230.

MO Recommendation Change- Oil India



Fundamental
Outlook



Downgrade to Neutral; Previous TP: Rs 521 , Revised TP: Rs 440

18-Aug-25

- Oil India's 1QFY26 revenue was in line at ₹50b, but EBITDA missed estimates by 26% due to higher expenses. PAT was 34% below estimates, as lower-than-expected finance costs were offset by higher-than expected DDA (depreciation).
- While we like increased exploration intensity to strengthen OINL's pipeline but expect higher dry well write-offs to pressure earnings. Benefits from more new well gas will be largely offset by subdued gas realizations due to weak crude oil price outlook.
- Oil India has struggled to deliver production/sales growth in recent quarters, with no YoY increase in 1Q. Factoring in this trend, we model a modest 2%/4% CAGR in oil/gas production over FY25–27 and downgrade the stock to Neutral with a TP of ₹440.

Focus Investment Ideas



(MTF Stocks)

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	443	578	30%
ICICI Bank	Buy	1,428	1,650	16%
HDFC Life	Buy	788	910	15%
Radico Khaitan	Buy	2,851	3250	14%
Vishal Mega Mart	Buy	147	165	12%

Technical Outlook

Nifty Technical Outlook



Technical Outlook



**motilal
oswal**
Wealth Management

18-Aug-25

NIFTY (CMP : 24631) Nifty immediate support is at 24442 then 24350 zones while resistance at 24750 then 24900 zones. Now it has to hold above 24500 zones for an up move towards 24800 then 25000 zones while supports can be seen at 24442 then 24350 zones.



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

Bank Nifty Technical Outlook



Technical
Outlook

18-Aug-25

BANK NIFTY (CMP : 55341) Bank Nifty support is at 55000 then 54750 zones while resistance at 55555 then 55750 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 levels while on the downside support is seen at 55250 then 55000 zones.



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

Sensex Technical Outlook



Sensex (CMP : 80597) Sensex support is at 80300 then 80000 zones while resistance at 80800 then 81100 zones. Now it has to hold above 80500 zones then up move can be seen towards 80800 then 81100 zones while supports can be seen at 80300 then 80000 zones.



Sectoral Performance



18-Aug-25

Indices	Closing 14-Aug	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	24631	0.05%	0.59%	0.19%	0.14%	
NIFTY BANK	55342	0.29%	0.54%	-0.30%	0.32%	
NIFTY MIDCAP 100	56504	-0.31%	0.32%	0.04%	0.76%	
NIFTY SMALLCAP 250	16657	-0.43%	0.21%	0.24%	0.58%	
NIFTY FINANCIAL SERVICES	26333	0.36%	0.76%	-0.27%	0.27%	
NIFTY PRIVATE BANK	26655	0.04%	0.35%	-0.46%	0.91%	
NIFTY PSU BANK	7025	0.12%	-0.02%	-0.11%	1.68%	
NIFTY IT	34833	0.40%	0.46%	0.84%	0.31%	
NIFTY FMCG	54656	-0.64%	-0.69%	-1.18%	-1.16%	
NIFTY OIL & GAS	10997	-0.91%	-0.96%	-0.57%	0.00%	
NIFTY PHARMA	22152	0.10%	1.83%	2.53%	2.15%	
NIFTY AUTO	24119	-0.02%	1.10%	1.67%	1.31%	
NIFTY METAL	9216	-1.39%	-0.15%	0.23%	-1.01%	
NIFTY REALTY	879	-0.76%	-0.51%	-1.24%	-1.53%	
NIFTY INDIA DEFENCE	7805	-0.28%	2.34%	1.35%	0.06%	
NIFTY CPSE	6365	-0.60%	0.49%	0.75%	0.48%	

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

Technical Trading Idea

UNOMINDA (Mcap ₹ 66,059 Cr.)

MTF Stock

- Consolidation breakout on daily chart.
- Strong bullish candle.
- Respecting 100 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1149 with a SL of ₹1110 and a TGT of ₹1225.

RECOs	CMP	SL	TARGET	DURATION
Buy	1149	1110	1225	Weekly



Stocks On Radar



ASIANPAINT

(CMP: 2628, Mcap ₹ 2,42,552 Cr.)

F&O Stock, MTF Stock

- Higher lows formation on daily chart.
- Respecting 100 DEMA support zones.
- Strong bullish candle.
- MACD indicator rising.
- Immediate support at 2415.



ABCAPITAL

(CMP: 273, Mcap ₹ 71,299 Cr.)

F&O Stock, MTF Stock

- Bounce up from 20 DEMA support zones.
- Stock in overall uptrend.
- Stochastic turned up from oversold zones.
- Immediate support at 250.



Derivative Outlook

Derivative Outlook



- Nifty August future closed at 24684.70 with a premium of 53.40 point v/s 92.85 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.08 to 1.01 level.
- India VIX increased by 1.77% to 12.36 level.

FII Cash & Derivative Activity



- FII on Derivatives front : Short covering in Index Futures, position unwinding in index options.
- In the cash market : FII were net sellers to the tune of 3564 Cr and DII were net buyers worth 3700 Cr.
- FII long short ratio : decreased to 8.30%

INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
8-Aug-25	8265	2915	145	6253	8-Aug-25	3917	-1653	9556	5758	8-Aug-25	27625	3331	-4888	25812	8-Aug-25	979	3905	34781	12215
11-Aug-25	-1952	-523	160	-3951	11-Aug-25	-148	1700	-2783	-5085	11-Aug-25	-23877	8050	35098	7668	11-Aug-25	8611	20409	-1029	-1052
12-Aug-25	2917	115	-762	2757	12-Aug-25	-2017	850	4769	1425	12-Aug-25	10759	752	19486	-557	12-Aug-25	8343	-8667	12889	17875
13-Aug-25	-771	79	1635	878	13-Aug-25	338	1146	-866	1203	13-Aug-25	-722	3160	38323	15008	13-Aug-25	-1408	39239	6308	11630
14-Aug-25	-3833	-540	-942	2416	14-Aug-25	-1785	2000	-820	-2294	14-Aug-25	3978	9895	3849	16515	14-Aug-25	-2016	-583	25870	10966

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
8-Aug-25	1072327	12000	124899	425570	8-Aug-25	980625	0	169956	484215	8-Aug-25	112912	7011	64379	121421	8-Aug-25	227974	0	23219	54529
11-Aug-25	-335687	-12000	-40907	15180	11-Aug-25	-90891	0	-65274	-217249	11-Aug-25	634191	2500	36913	221951	11-Aug-25	552483	0	90763	252308
12-Aug-25	691124	0	36746	147338	12-Aug-25	510825	0	57461	306922	12-Aug-25	-77912	0	-4901	-10539	12-Aug-25	-7615	0	-27763	-57974
13-Aug-25	-175926	1000	43426	-32940	13-Aug-25	-131529	0	8010	-40921	13-Aug-25	621841	-1455	49211	276910	13-Aug-25	507367	0	110734	327906
14-Aug-25	-1086923	4800	-144920	-600208	14-Aug-25	-1208285	0	-164636	-454330	14-Aug-25	-1330098	12015	-141592	-623920	14-Aug-25	-1305301	0	-206812	-571482

Clients	Today's OI Changes (in contracts)									Cummulative Positions (in contracts)									
	Index Futures			Index Calls			Index Puts			Index Futures			Index Calls			Index Puts			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Clients	-3833	-1785	-2048	-1086923	-1208285	121362	-1330098	-1305301	-24797	Clients	214029	89898	124131	1697060	1525668	171392	1206346	1597071	-390725
DII	-540	2000	-2540	4800	0	4800	12015	0	12015	DII	66066	31131	34935	5870	0	5870	45454	0	45454
FII	-942	-820	-122	-144920	-164636	19716	-141592	-206812	65220	FII	18213	201092	-182879	254685	286714	-32029	420447	164603	255844
Pro	2416	-2294	4710	-600208	-454330	-145878	-623920	-571482	-52438	Pro	54976	31163	23813	505175	650408	-145233	655611	566183	89428

FII Derivatives Activity		Institutions Activity in Cash Segment - Net Value (in Cr)									
Segment	Net Amount (in Cr)	Index Long Short Ratio			14-Aug-25	13-Aug-25	12-Aug-25	11-Aug-25	8-Aug-25	7-Aug-25	6-Aug-25
Index Futures	-18	Clients	70.42%		-2889.54	-3564.49	-3375.7	-1158.81	1850.55	-5214.04	-4196.77
Index Options	-1212	DII	67.97%								
Stock Futures	-1380	FII	8.30%								
Stock Options	613	Pro	63.82%								



Investments in securities markets are subject to market risks.

Please read all related documents carefully.

Nifty : Option Data



- Maximum Call OI is at 24700 then 25000 strike while Maximum Put OI is at 24600 then 24500 strike.
- Call writing is seen at 24700 then 25000 strike while Put writing is seen at 24700 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.



Option - Buying side strategy



Derivative
Outlook

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24700 CE till it holds above 24500	Bull Call Spread (Buy 24700 CE and Sell 24900 CE) at net premium cost of 60-70 points
Sensex (Weekly)	81000 CE till it holds above 80500	Bull Call Spread (Buy 80700 CE and Sell 80900 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56000 CE till it holds above 55250	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 190-210 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	23900 PE & 25500 CE
Sensex (Weekly)	78500 PE & 82800 CE
Bank Nifty (Monthly)	53500 PE & 57500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		18-Aug-25	Weekly Expiry		21-Aug-25	Days to weekly expiry		4
Nifty		24631	India VIX		12.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.1%	Put	Premium	Call	Premium	88	Aggressive
1.25	79%	± 1.3%	24300	40	25000	32	72	Less Aggressive
1.50	87%	± 1.5%	24250	34	25050	25	59	Neutral
1.75	92%	± 2.0%	24150	24	25150	16	40	Conservative
2.00	95%	± 2.2%	24100	21	25200	12	32	Most Conservative
Date		18-Aug-25	Monthly Expiry		28-Aug-25	Days to weekly expiry		8
Bank Nifty		55342						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.9%	Put	Premium	Call	Premium	311	Aggressive
1.25	79%	± 2.2%	54100	106	56500	137	243	Less Aggressive
1.50	87%	± 2.8%	53800	78	56800	88	166	Neutral
1.75	92%	± 3.1%	53600	62	57000	67	129	Conservative
2.00	95%	± 3.7%	53300	47	57300	45	92	Most Conservative

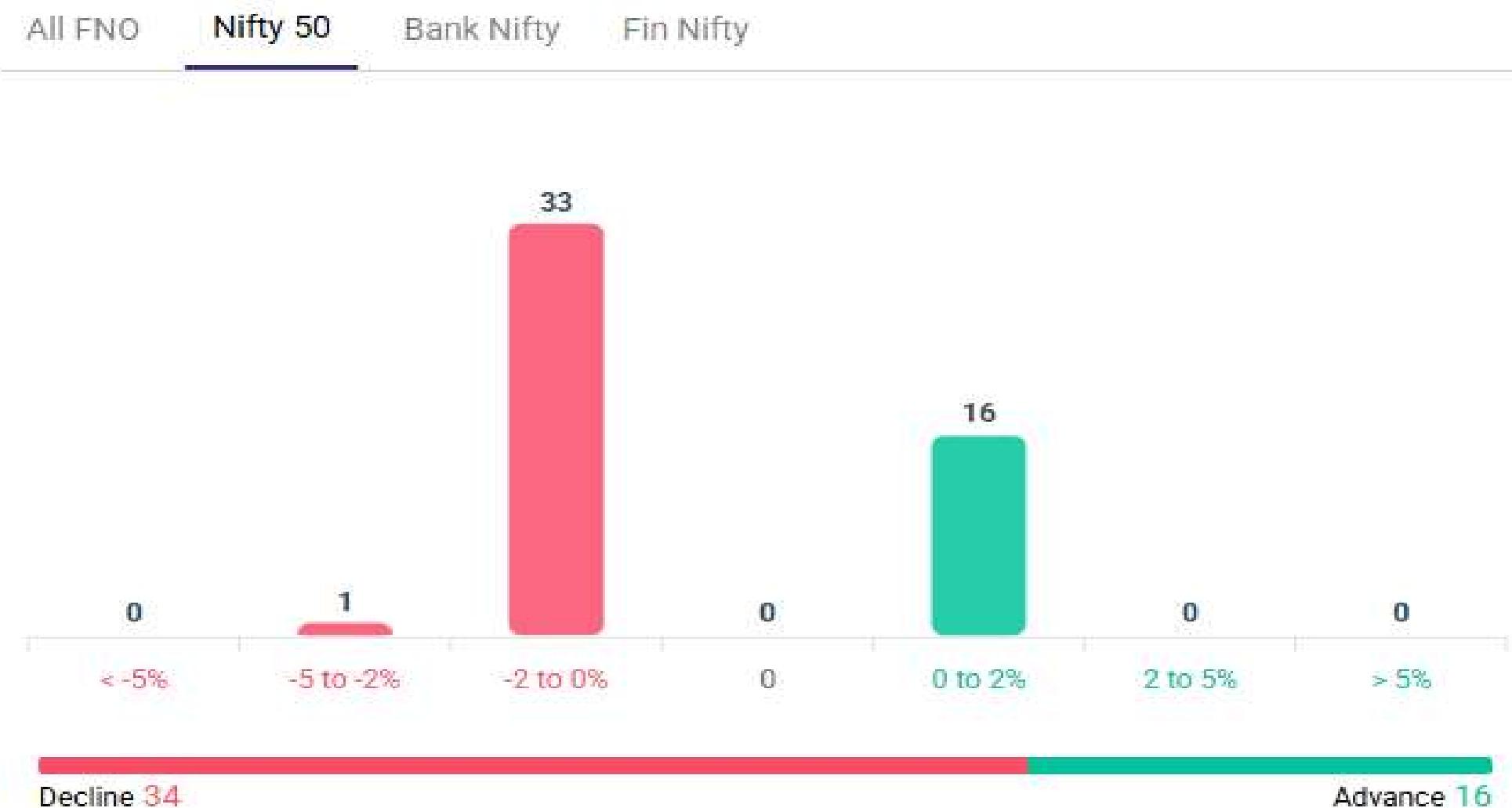
Investments in securities markets are subject to market risks. Please read all related documents carefully.

Nifty Advance Decline

& Ban update

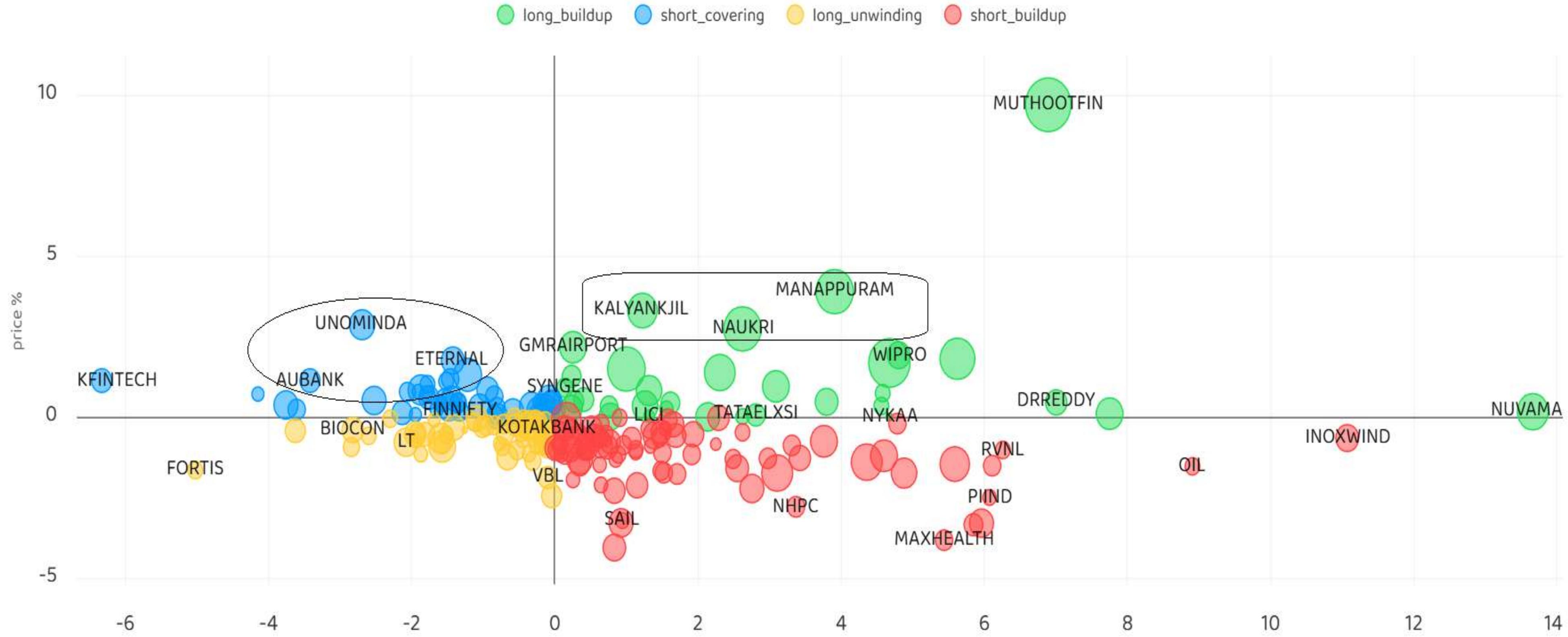
Stocks in Ban: PNBHOUSING, RBLBANK, PGEL, TITAGARH

Advance & Decline



Derivative
Outlook

Stocks : Derivatives Outlook



Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SBIN	820 CE	Buy	13-14	10	20	Long Built up
EICHERMOT	5800 CE	Buy	58-59	43	88	Long Built up
GRASIM	2760 CE	Buy	44-45	34	65	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MAXHEALTH	1220 PE	Buy	26-27	21	37	Short Built up
GODREJCP	1180 PE	Buy	16-17	11	27	Short Built up

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe
Head- Derivatives & Technical Analyst

Neil Jha
Head- Quant

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

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

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

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

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(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 (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 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 investors and will be engaged only with professional investors." Nothing herein is an offer or solicitation of these securities, products and services in any jurisdiction where the 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.

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

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.

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 alterations 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 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

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.

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