



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup



- **US Markets yesterday, ended in red**, as investors anxiously await inflation data this week to assess the outlook for interest rates and eye U.S.-China trade developments and US-Russia talks.
- **Dow** closed with a **loss of 0.5%**; **S&P 500 ended -0.3% lower** and **Nasdaq ended -0.3% lower**
- **European markets** ended the day **on a mixed note**
- Dow futures is currently trading **with gains of 0.2% (75 points up)**
- **Asian markets** are mostly trading **in green**, after Trump extends China tariff deadline by 90 days

Global Cues: Positive

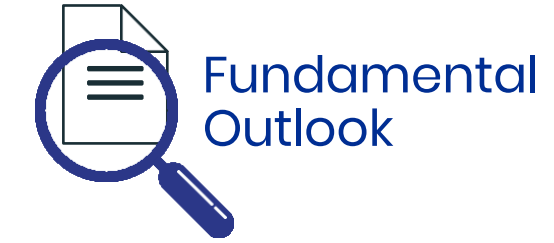
Indian Market Setup



- **Indian equity markets** rebounded after six consecutive weeks of decline. Global market sentiments improved, following reports of US-Russia peace talks likely to be held this week, while Indian investors cheered FII inflows of Rs1,933cr on Friday.
- **Nifty gained 222 points to close at 24,585 (+0.9%).**
- **Nifty Midcap100 and Smallcap100 were up by 0.9% and 0.4% respectively.**
- **FIIs: -₹1,203cr; DIIs: +₹5,972cr**
- **GIFT Nifty is trading 48 points higher (+0.2%)**

Domestic Cues: Flat to Slight Positive

Stocks in News



12-Aug-25

Lupin: Company has introduced Glucagon injections, 1 miligram per vial in the US. The drug is used in treating severe hypoglycemia in pediatric and adult patients

View: **Positive**

L&T: Company received an order over Rs 15,000 crore from Adani Power Ltd. for 6,400 megawatt thermal power

View: **Positive**

Results today: ONGC, HAL, Apollo Hospital, Zydus Life, Jindal Steel etc

Fundamental Actionable Idea



12-Aug-25

Lemon Tree

CMP ₹142, TP ₹185, 30% Upside, Buy, MTF Stock

- Lemon Tree Hotels (LEMONTRE) reported healthy revenue growth of 18% YoY in 1QFY26, led by a significant improvement in the occupancy rate (OR) to 72.5% (up 590bp YoY) and healthy growth in the average room rate (ARR) to INR6,236 (up 10% YoY).
- Operating leverage led to a 160bp YoY expansion in EBITDA margin despite renovation-related expenses.
- LEMONTRE maintained a healthy growth momentum in 1QFY26, and we expect this trend to continue through FY26.
- Growth will be supported by the ramp-up of Aurika Mumbai (~72% occupancy in 1Q, expected ~80% in FY26), favorable demand-supply conditions, renovation-led improvements in ARR and occupancy, the upgraded Infinity 2.0 loyalty program (2.1m members with 45% repeat business), and retail demand initiatives (which contributed ~45% of 1QFY25 room revenue).
- We expect LEMONTRE to post a CAGR of 13%/16%/34% in revenue/EBITDA/adj. PAT over FY25-27, with RoCE improving to ~18% by FY27 from ~11.7% in FY25.

View: Buy

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

Fundamental Actionable Idea



12-Aug-25

Nippon Life India AMC

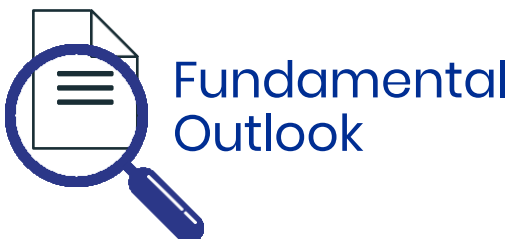
CMP ₹806, TP ₹930, 15% Upside, Buy, **MTF Stock**

- Nippon Life India AMC (NAM) ranks among the top 10 AMCs, demonstrating the fastest QAAUM growth with a 27% YoY increase to INR6.1t as of Jun'25. This growth has boosted its overall market share to 8.5%, marking a rise of 23bp QoQ (the highest since Jun'19). The performance was supported by consistent net inflows, strong SIP traction, and a healthy equity mix (46.9% as of Jun'25).
- It is scaling its alternatives and offshore businesses, with INR81b in AIF commitments and INR166b in offshore AUM. These segments serve as incremental growth levers beyond the core MF franchise.
- NAM is strategically scaling its Specialized Investment Fund (SIF) platform as a high-potential, standalone business focused on differentiated, alpha-generating strategies. Backed by a dedicated team and strong management commitment, the SIF vertical is being positioned as a key long-term growth engine.
- NAM reported blended yields of 36bp in 1QFY26 (equity: 55bp). Around 45% of its equity AUM has undergone pricing resets. Management expects a gradual annual decline of ~2-3bp due to telescopic pricing adjustments but aims to offset this impact through diversified retail flows, SIP growth, and product innovation. We project a 14%/16%/15% CAGR in revenue/EBITDA/PAT over FY25-27E.

View: Buy

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

Focus Investment Ideas



12-Aug-25

All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|------------------|--------|----------|-------------|------------|
| Time Technoplast | Buy | 464 | 578 | 25% |
| HDFC Life | Buy | 765 | 910 | 19% |
| Vishal Mega Mart | Buy | 142 | 165 | 16% |
| ICICI Bank | Buy | 1,437 | 1,650 | 15% |
| Radico Khaitan | Buy | 2,856 | 3250 | 14% |

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

Technical Outlook



Technical Outlook

12-Aug-25

1-Nifty50 - 11/08/25



Solid Research. Solid Relationships.

Bank Nifty Technical Outlook



12-Aug-25

BANK NIFTY (CMP : 55510) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now it has to cross and hold above 55555 zones for a bounce towards 55750 then 56000 levels while a hold below the same could see some weakness towards 55250 then 55000 zones.

1-Niftybank - 11/08/25



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

Sectoral Performance



Technical
Outlook

**motilal
oswal**
Wealth Management

12-Aug-25



| | Closing | % Change | | | | |
|--------------------------|-------------|-----------------------------|------------------------------|------------------------------|------------------------------|--|
| Indices | 11-Aug | 1-day | 2-days | 3-days | 5-days | |
| NIFTY 50 | 24585 | <div><div></div>0.91%</div> | <div><div></div>-0.05%</div> | <div><div></div>0.04%</div> | <div><div></div>-0.56%</div> | |
| NIFTY BANK | 55511 | <div><div></div>0.92%</div> | <div><div></div>-0.02%</div> | <div><div></div>0.18%</div> | <div><div></div>-0.20%</div> | |
| NIFTY MIDCAP 100 | 56479 | <div><div></div>0.85%</div> | <div><div></div>-0.81%</div> | <div><div></div>-0.48%</div> | <div><div></div>-1.66%</div> | |
| NIFTY SMALLCAP 250 | 16617 | <div><div></div>0.45%</div> | <div><div></div>-0.81%</div> | <div><div></div>-0.91%</div> | <div><div></div>-2.42%</div> | |
| NIFTY FINANCIAL SERVICES | 26406 | <div><div></div>0.91%</div> | <div><div></div>0.01%</div> | <div><div></div>0.13%</div> | <div><div></div>-0.27%</div> | |
| NIFTY PRIVATE BANK | 26779 | <div><div></div>0.81%</div> | <div><div></div>-0.45%</div> | <div><div></div>-0.27%</div> | <div><div></div>-0.65%</div> | |
| NIFTY PSU BANK | 7033 | <div><div></div>2.20%</div> | <div><div></div>1.79%</div> | <div><div></div>2.09%</div> | <div><div></div>2.53%</div> | |
| NIFTY IT | 34545 | <div><div></div>0.42%</div> | <div><div></div>-0.52%</div> | <div><div></div>0.34%</div> | <div><div></div>-1.87%</div> | |
| NIFTY FMCG | 55310 | <div><div></div>0.74%</div> | <div><div></div>0.02%</div> | <div><div></div>0.14%</div> | <div><div></div>-1.48%</div> | |
| NIFTY OIL & GAS | 11060 | <div><div></div>0.64%</div> | <div><div></div>0.57%</div> | <div><div></div>0.38%</div> | <div><div></div>-0.82%</div> | |
| NIFTY PHARMA | 21605 | <div><div></div>0.95%</div> | <div><div></div>-0.37%</div> | <div><div></div>0.38%</div> | <div><div></div>-2.48%</div> | |
| NIFTY AUTO | 23724 | <div><div></div>1.06%</div> | <div><div></div>-0.35%</div> | <div><div></div>-0.11%</div> | <div><div></div>-0.27%</div> | |
| NIFTY METAL | 9195 | <div><div></div>0.52%</div> | <div><div></div>-1.24%</div> | <div><div></div>-1.12%</div> | <div><div></div>-1.43%</div> | |
| NIFTY REALTY | 890 | <div><div></div>1.86%</div> | <div><div></div>-0.29%</div> | <div><div></div>-0.42%</div> | <div><div></div>-2.37%</div> | |
| NIFTY INDIA DEFENCE | 7701 | <div><div></div>1.22%</div> | <div><div></div>-1.27%</div> | <div><div></div>-1.73%</div> | <div><div></div>-1.38%</div> | |
| NIFTY CPSE | 6334 | <div><div></div>0.26%</div> | <div><div></div>0.12%</div> | <div><div></div>-0.01%</div> | <div><div></div>-0.27%</div> | |

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

Technical Trading Idea

12-Aug-25

ETERNAL

(Mcap ₹ 2,98,582 Cr.)

F&O Stock, MTF Stock

- Bullish “Pole & Flag” pattern.
- Strong bullish candle.
- Hovering around “All Time High” zones.
- Respecting 20 DEMA support zones.
- Surge in buying volumes.
- RSI indicator positively placed..
- We recommend to buy the stock at CMP ₹309 with a SL of ₹297 and a TGT of ₹330.

| RECOs | CMP | SL | TARGET | DURATION |
|-------|-----|-----|--------|----------|
| Buy | 309 | 297 | 330 | Weekly |



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

Stocks On Radar



Technical
Outlook

**motilal
oswal**
Wealth Management

LT

(CMP: 3668, Mcap ₹ 5,04,593 Cr.)

F&O Stock, MTF Stock

- Bullish “Mat Hold” candlestick pattern.
- Large bodied bullish candle.
- Rising volumes visible.
- RSI indicator headed up.
- Immediate support at 3570.



12-Aug-25

ANANDRATHI

(CMP: 2693, Mcap ₹ 22,362 Cr.)

MTF Stock

- Bounce up from 20 DEMA support zones.
- Strong bullish candle.
- Rising in volumes.
- RSI giving bullish crossover.
- Immediate support at 2535.



Derivative Outlook

Derivative Outlook



- Nifty August future closed at 24627.90 with a premium of 42.85 point v/s 77.80 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.66 to 1.03 level.
- India VIX increased by 1.54% to 12.22 level.

FII Cash & Derivative Activity



12-Aug-25

- FIIs on Derivatives front : Short covering in Index Futures, call unwinding and put selling in index options
- In the cash market : FIIs were net sellers to the tune of 1159 Cr and DIIs were net buyers worth 5951 Cr.
- FIIs long short ratio : Has been stuck in the 8-9% range

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 |
| 05-Aug-25 | 8468 | 24 | -140 | 5645 | 05-Aug-25 | 2798 | -1700 | 11684 | 1215 | 05-Aug-25 | 34780 | 7551 | -15846 | -4860 | 05-Aug-25 | -669 | -12590 | 26032 | 8852 |
| 06-Aug-25 | 584 | -11 | 220 | 229 | 06-Aug-25 | 4207 | -437 | -1463 | -1285 | 06-Aug-25 | 9685 | 5489 | -3173 | 14092 | 06-Aug-25 | -929 | 2403 | 18893 | 5726 |
| 07-Aug-25 | 1270 | 1096 | 667 | 45 | 07-Aug-25 | -3666 | -1993 | 6835 | 1902 | 07-Aug-25 | 16195 | 2776 | 26975 | 10557 | 07-Aug-25 | -6757 | 46163 | 13763 | 3334 |
| 08-Aug-25 | 8265 | 2915 | 145 | 6253 | 08-Aug-25 | 3917 | -1653 | 9556 | 5758 | 08-Aug-25 | 27625 | 3331 | -4888 | 25812 | 08-Aug-25 | 979 | 3905 | 34781 | 12215 |
| 11-Aug-25 | -1952 | -523 | 160 | -3951 | 11-Aug-25 | -148 | 1700 | -2783 | -5035 | 11-Aug-25 | -23877 | 8050 | 35098 | 7668 | 11-Aug-25 | 8611 | 20409 | -1029 | -1052 |

| 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 |
| 05-Aug-25 | 383260 | 0 | 42959 | 55717 | 05-Aug-25 | 257934 | 0 | 36276 | 187725 | 05-Aug-25 | 43679 | -5140 | 49927 | -15032 | 05-Aug-25 | 47219 | 0 | 21419 | 4794 |
| 06-Aug-25 | 441219 | 0 | 61603 | 164399 | 06-Aug-25 | 339830 | 0 | 74653 | 252739 | 06-Aug-25 | 36821 | 10000 | 75517 | 68701 | 06-Aug-25 | 74240 | 0 | 10401 | 106399 |
| 07-Aug-25 | -1499297 | 0 | -161180 | -545626 | 07-Aug-25 | -1437221 | 0 | -168266 | -600617 | 07-Aug-25 | -592900 | -4251 | -115579 | -341432 | 07-Aug-25 | -679344 | 0 | -95546 | -279271 |
| 08-Aug-25 | 1072327 | 12000 | 124899 | 425570 | 08-Aug-25 | 980625 | 0 | 169956 | 484215 | 08-Aug-25 | 112912 | 7011 | 64379 | 121421 | 08-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 |

| Today's OI Changes (in contracts) | | | | | | | | | | Cumulative Positions (in contracts) | | | | | | | | | |
|-----------------------------------|---------------|-------|-------|-------------|---------|---------|------------|--------|--------|-------------------------------------|---------------|--------|---------|-------------|---------|--------|------------|---------|---------|
| Clients | Index Futures | | | Index Calls | | | Index Puts | | | Clients | Index Futures | | | Index Calls | | | Index Puts | | |
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | | Long | Short | Net | Long | Short | Net | Long | Short | Net |
| | -1952 | -148 | -1804 | -335687 | -90891 | -244796 | 634191 | 552483 | 81708 | | 215716 | 93362 | 122354 | 2268785 | 2354657 | -85872 | 1993015 | 2402620 | -409605 |
| DII | -523 | 1700 | -2223 | -12000 | 0 | -12000 | 2500 | 0 | 2500 | DII | 66412 | 27135 | 39277 | 70 | 0 | 70 | 34894 | 0 | 34894 |
| FII | 160 | -2783 | 2943 | -40907 | -65274 | 24367 | 36913 | 90763 | -53850 | FII | 18282 | 198009 | -179727 | 319433 | 385879 | -66446 | 517729 | 288444 | 229285 |
| Pro | -3951 | -5035 | 1084 | 15180 | -217249 | 232429 | 221951 | 252308 | -30357 | Pro | 48925 | 30829 | 18096 | 990985 | 838737 | 152248 | 1013160 | 867733 | 145427 |

| FII Derivatives Activity | | Index Long Short Ratio |
|--------------------------|--------------------|------------------------|
| Segment | Net Amount (in Cr) | |
| Index Futures | 550 | Clients 69.79% |
| Index Options | -6155 | DII 70.99% |
| Stock Futures | 2409 | FII 8.45% |
| Stock Options | 313 | Pro 61.34% |

| Institutions Activity in Cash Segment - Net Value (in Cr) | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 11-Aug-25 | 08-Aug-25 | 07-Aug-25 | 06-Aug-25 | 05-Aug-25 | 04-Aug-25 | 01-Aug-25 |
| FIIs | -1158.81 | 1850.55 | -5214.04 | -4196.77 | -2383.44 | -2403.89 | -2821.45 |
| DIIs | 5951.3 | 7437.36 | 10760.13 | 5954.61 | 2788.87 | 4256.55 | 2718.41 |



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

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

Nifty : Option Data



12-Aug-25

- Maximum Call OI is at 24600 then 25000 strike while Maximum Put OI is at 24500 then 24400 strike.
- Call writing is seen at 24550 then 25050 strike while Put writing is seen at 24400 then 24500 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24800 levels.

Nifty 50 OI Chart(14 Aug 2025)



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

Option - Buying side strategy



12-Aug-25

| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|--|---|
| Nifty (Weekly) | 24650 CE till it holds above 24442 | Bull Call Spread (Buy 24600 CE and Sell 24800 CE) at net premium cost of 50-60 points |
| Sensex (Weekly) | 80600 CE till it holds above 80500 | Bull Call Spread (Buy 80600 CE and Sell 80800 CE) at net premium cost of 60-70 points |
| Bank Nifty (Monthly) | 56200 CE if it cross & holds above 55555 | Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 160-180 points |

Option - Selling side strategy



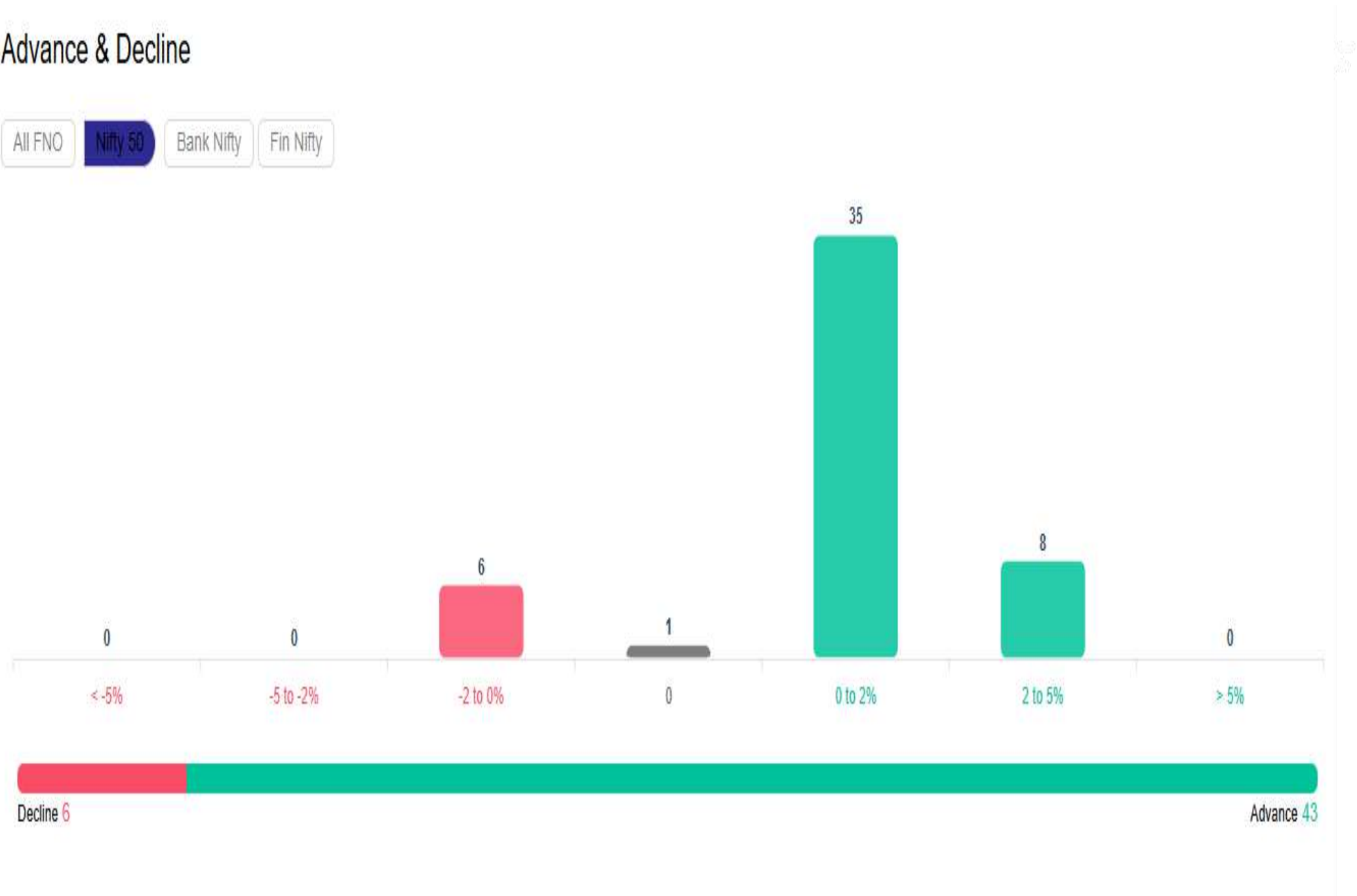
12-Aug-25

| Index | Writing |
|--------------------------------|------------------------|
| Nifty (Weekly) | 24000 PE & 24950 CE |
| Sensex (Weekly) | 79300 PE & 81400 CE |
| Bank Nifty (Monthly) | 53000 PE & 57500 CE |

| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|---|-------------|------------------|------------------|---------|-----------|-----------------------|----------------------------|-------------------|
| Date | | 12-Aug-25 | Weekly Expiry | | 14-Aug-25 | Days to Weekly expiry | | 3 |
| Nifty | | 24585 | India VIX | | 12.2 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 0.8% | 24400 | 43 | 24800 | 25 | 68 | Aggressive |
| 1.25 | 79% | ± 1.0% | 24350 | 33 | 24850 | 18 | 52 | Less Aggressive |
| 1.50 | 87% | ± 1.2% | 24300 | 26 | 24900 | 13 | 39 | Neutral |
| 1.75 | 92% | ± 1.4% | 24250 | 20 | 24950 | 10 | 30 | Conservative |
| 2.00 | 95% | ± 1.6% | 24200 | 16 | 25000 | 7 | 24 | Most Conservative |
| Date | | 12-Aug-25 | Monthly Expiry | | 28-Aug-25 | Days to expiry | | 11 |
| Bank Nifty | | 55510 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.0% | 54400 | 183 | 56600 | 153 | 336 | Aggressive |
| 1.25 | 79% | ± 2.4% | 54200 | 150 | 56800 | 117 | 267 | Less Aggressive |
| 1.50 | 87% | ± 2.9% | 53900 | 110 | 57100 | 80 | 190 | Neutral |
| 1.75 | 92% | ± 3.4% | 53600 | 82 | 57400 | 52 | 134 | Conservative |
| 2.00 | 95% | ± 3.8% | 53400 | 69 | 57600 | 42 | 111 | 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

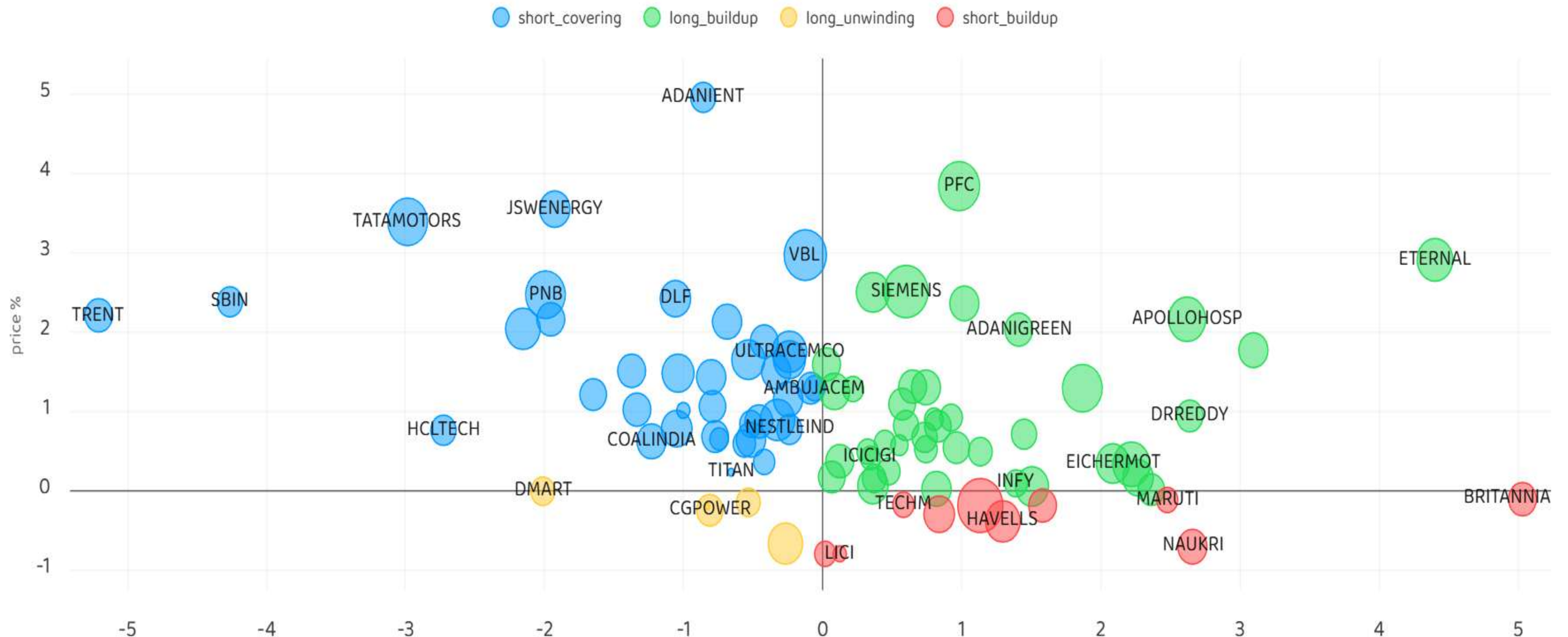


Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Stocks : Derivatives Outlook



12-Aug-25



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

Stocks : Options on radar



12-Aug-25

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|-------------|-------|--------------|-----|-----|----------------|
| LT | 3680 CE | Buy | 49-50 | 34 | 80 | Short Covering |
| ULTRACEMCO | 12400 CE | Buy | 195-198 | 145 | 300 | Short Covering |
| INDIGO | 5900 CE | Buy | 98-99 | 83 | 130 | Short Covering |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|---------|------------|-------|--------------|----|-----|----------------|
| HAVELLS | 1480 PE | Buy | 30-32 | 25 | 42 | Short Built up |
| MANKIND | 2450 PE | Buy | 63-65 | 53 | 85 | Short Built up |

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

Quant Outlook

Quant Intraday Sell Ideas



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%) |
|-------------------------|-------------|---------|---------|
| AMBUJACEM (Sell) | 588.9 | 594.7 | 583.0 |
| SAIL (Sell) | 121.7 | 122.9 | 120.5 |

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 Taparìa, 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 parti cip ant 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 Me mbe r with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Li mited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository pa rti cipant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Assoc iat ion of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority o f I ndia (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/PublishViewLitigatio.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 th e subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the p ubl ic 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 pu blication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on th e s pecific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of t he views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the re search 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 t he 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 con n ection 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 t he 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 opi nions.; 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 consid er 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 inclu din g investment banking with companies covered in its research reports. As a result, the recipients of this report should be awa re 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 inform ation contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in par t or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The rep ort 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 be en 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 do es not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instr ume nts 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 t he 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 associate s m aintains arm’s length distance with Research Team as all the activities are segregated from MOFSL research activity and there for e 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 su bje ct 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 Securi ties and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) “SF O”. 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 dis tr ibution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to whi ch 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 the ir 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 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 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.