



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- **US Indices ended higher** as investors weighed up the likely end to the long-running government shutdown, though gains were held back by slip in Nvidia and other AI-related stocks.
- Dow Jones was **up 1.2%**, S&P 500 ended **+0.2% higher** and Nasdaq ended **-0.3% lower**.
- European markets rallied **~0.5-1.2%**.
- Dow futures is currently **trading with a gain of 0.1%**.
- Asian markets are mostly **trading on a flat to positive note**.

Global Cues: Positive

Indian Market Setup

- **Indian equity markets recouped** early losses and ended higher on Tuesday as investors digested Q2FY26 earnings and monitored global cues.
- **Nifty50** closed with a **gain of 121 points at 25,695 (+0.5%)**.
- **Nifty Midcap100** gained by **303 points (+0.5%)** and **smallcap100** closed with loss of **37 points (-0.2%)**.
- **FII**s: **-₹803cr**; **DII**s: **+₹2,189cr**
- **GIFT Nifty** is trading **0.6% points higher (+160 points)**

Domestic Cues: Positive

Stocks in News

JSW Steel is looking to sell up to 50% stake in Bhushan Power & Steel Ltd (BPSL) to Japan's JFE Steel. BPSL has the potential to double its capacity from 5 million tonnes to 10 mt, and JFE is seen as a natural partner to drive the expansion, given the long-standing collaboration between the two companies, sources added.

View: Positive

Tata Power has proposed acquiring a 40 per cent equity stake in a Special Purpose Vehicle with Druk Green Power Corporation for about ₹1,572 crore, through multiple tranches and related agreements.

View: Positive

Results Today: HAL, Asian Paints, Tata Steel, Prestige Estates, Info Edge, etc

Listing today: Billionbrains Garage Ventures (Groww, issue price: Rs100). Tata Motors commercial vehicle

Fundamental Actionable Idea

KEC International

CMP INR768, TP INR920 Upside: 20%, Upgrade to BUY, MTF Stock

- KEC posted good execution growth of 19% YoY and margin improvement of 80bp YoY in 2QFY26.
- The slight miss in PAT was attributed to higher interest expenses, which moved up due to higher debt and higher working capital.
- Going ahead, we expect KEC to benefit from 1) a strong prospect pipeline in T&D, 2) a strong order book of INR393b leading to a healthy 17% CAGR in execution, 3) margin improvement over a low base of last year, and 4) the easing of its working capital cycle on improved customer advances and the release of retention money.
- Order inflows in the T&D business witnessed strong traction across geographies, driven by a healthy mix of domestic and international projects. Out of the company's total tender pipeline of INR1.8t, the T&D business alone accounts for INR600b–650b. We expect T&D segment order inflows/revenue to grow at 20%/24% CAGR over FY25-28.
- The stock has corrected from its recent highs and is now available at attractive valuations of 19.1x/15.1x on FY27/28 estimates.

View: Buy

Fundamental Actionable Idea

BSE

CMP INR2644, View: Positive, MTF Stock

- BSE reported operating revenue of ~INR10.7b (5% beat), up 44% YoY/12% QoQ, mainly driven by 57% YoY growth in transaction charges. 2Q PAT came in at INR5.6b, up 61% YoY/5% QoQ (10% beat), driven by higher revenue growth.
- STAR MF achieved another record quarter, with revenue up 18% YoY. Total transactions increased 24% YoY to ~201m vs. 162m in 2QFY25, with record high transactions of about 71.3m in Oct'25.
- Market share continued to expand despite the shift in expiry days, supported by steady efforts to increase institutional participation in longer-tenure derivative contracts.
- We raise our earnings estimates by 14%/14%/15% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Oct'25 run rate and stronger-than-expected colocation revenue.

View: Positive

Metal Focus 5 Basket

- Metal prices are gaining momentum amid weakening dollar, easing trade tensions between US-China and recent economic stimulus announced by China.
- China has implemented 45mt production cap and withdrawal of export rebates on aluminum resulting in tightening supply & prices climbing up 7–8% in Oct’25. This coupled with robust demand from clean energy and infrastructure sectors is expected to sustain market firmness ahead.
- According to media reports, Finance Ministry of India is proposing safeguard duty on steel at rates of 12%/11.5%/11% over the next three years. Meanwhile, US has included copper and silver in its critical metals list, signaling that global economy is entering into a new copper-silver supercycle.

Time Frame: 12 Months

Upside: 20%

Script	CMP (19-AUG-2025)	WIGHTAGE %
Tata Steel	181	20
Vedanta	520	20
NMDC	75	20
National Aluminium Company	257	20
Hindustan Copper	338	20

NYKAA

CMP: ₹ 262, SL: ₹ 240 (8%), TP: ₹ 306 (16% upside), Buy

- Nykaa reported a 3.4x YoY rise in net profit to INR3.4cr in Q2FY26, driven by strong 25% YoY revenue growth to INR2346 cr, sustaining consistent 25% topline expansion, for 12 consecutive quarters supported by strong demand across beauty and fashion verticals.
- Nykaa's core beauty segment, encompassing skincare, makeup and personal care sustained strong momentum in Q2, while its fashion vertical witnessed a sharp recovery
- The company expanded its offline footprint to 265 stores across 90 cities (vs. 250 in the previous quarter), while its cumulative customer base reached 49 million, including 40 million beauty customers.
- Stock has broken out from a consolidation zone on the daily chart with higher than average traded volumes to confirm the up move.
- The RSI momentum indicator is positively placed which supports bullish movement.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,474	4,159	20%
Bharat Electronics	Buy	427	490	15%
TATA Steel	Buy	181	210	16%
Rubicon Research	Buy	621	740	19%
Aditya Birla Capital	Buy	329	380	15%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25694) Nifty immediate support is at 25550 then 25450 zones while resistance at 25800 then 25950 zones. Now it has to hold above 25650 zones for momentum to continue towards 25800 then 25950 zones while supports have shifted higher to 25550 then 25450 zones.



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

Bank Nifty Technical Outlook

12-Nov-25

BANK NIFTY (CMP : 58138) Bank Nifty support is at 57750 then 57500 zones while resistance at 58350 then 58577 zones. Now it has to hold above 57750 zones for an up move towards 58350 then 58577 zones while on the downside support is seen at 57750 then 57500 levels.

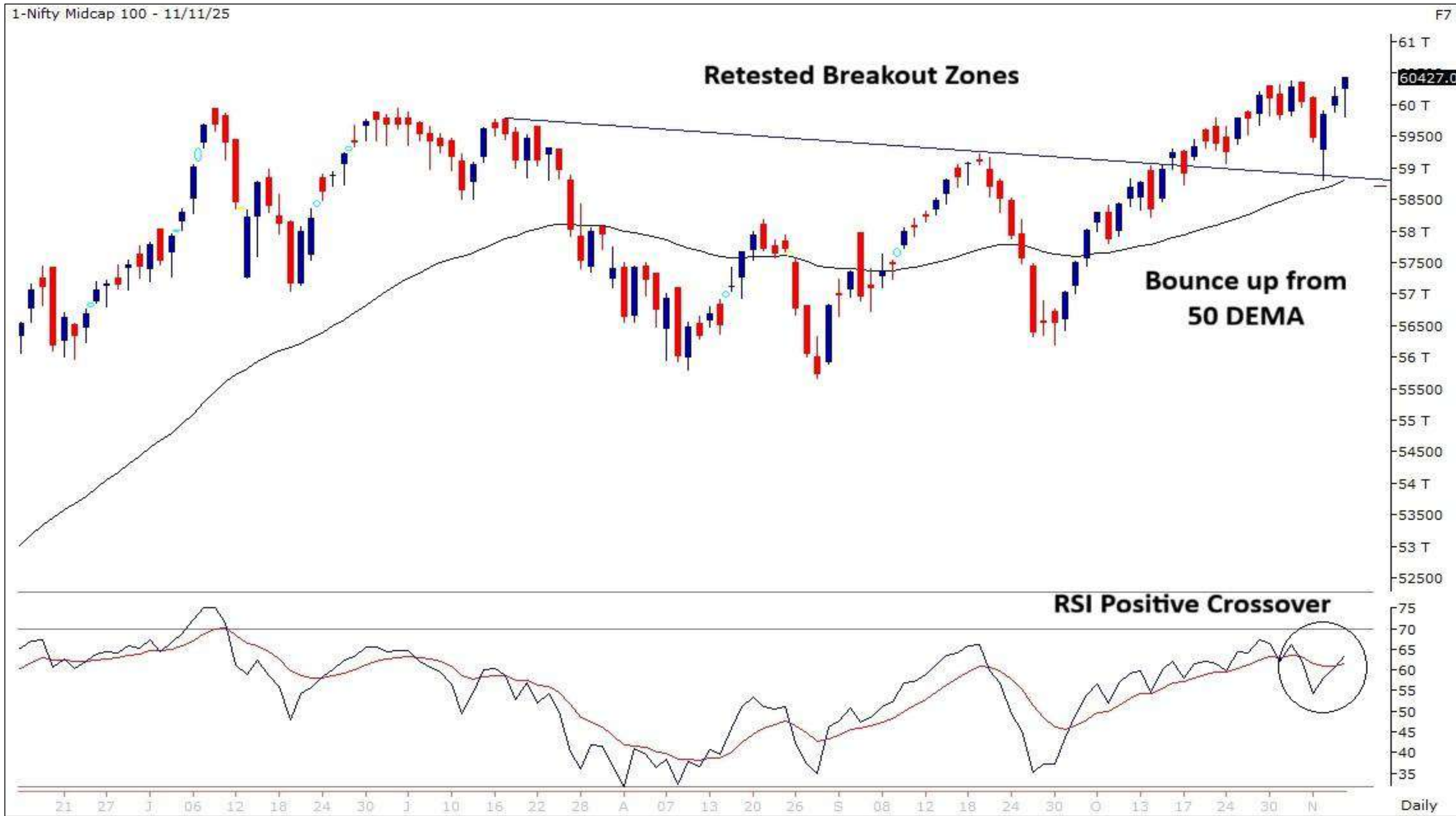
1-Niftybank - 11/11/25



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

Midcap100 Index Technical Outlook

12-Nov-25



Nifty Midcap100 Stats

Advance
62

Decline
38

- Retesting Breakout Zones on daily chart and RSI positive crossover.

Smallcap250 Index Technical Outlook

12-Nov-25



Nifty SmallCap250 Stats

Advance	Decline
114	136

- Hammer Candle near support zones and forming small bodied candles.

Sectoral Performance

12-Nov-25

	Closing	% Change				
Indices	11-Nov	1-day	2-days	3-days	5-days	
NIFTY 50	25695	<div><div></div></div> 0.47%	<div><div></div></div> 0.80%	<div><div></div></div> 0.73%	<div><div></div></div> 0.27%	
NIFTY BANK	58138	<div><div></div></div> 0.35%	<div><div></div></div> 0.45%	<div><div></div></div> 1.01%	<div><div></div></div> 0.06%	
NIFTY MIDCAP 100	60427	<div><div></div></div> 0.50%	<div><div></div></div> 0.98%	<div><div></div></div> 1.61%	<div><div></div></div> 0.23%	
NIFTY SMALLCAP 250	16994	<div><div></div></div> -0.15%	<div><div></div></div> -0.15%	<div><div></div></div> -0.40%	<div><div></div></div> -2.53%	
NIFTY FINANCIAL SERVICES	27279	<div><div></div></div> -0.09%	<div><div></div></div> 0.15%	<div><div></div></div> 0.91%	<div><div></div></div> -0.10%	
NIFTY PRIVATE BANK	28047	<div><div></div></div> 0.36%	<div><div></div></div> 0.40%	<div><div></div></div> 0.85%	<div><div></div></div> 0.37%	
NIFTY PSU BANK	8308	<div><div></div></div> -0.39%	<div><div></div></div> -0.53%	<div><div></div></div> 0.33%	<div><div></div></div> 0.40%	
➡ NIFTY IT	36117	<div><div></div></div> 1.20%	<div><div></div></div> 2.85%	<div><div></div></div> 2.21%	<div><div></div></div> 1.30%	
NIFTY FMCG	55523	<div><div></div></div> 0.34%	<div><div></div></div> 0.16%	<div><div></div></div> -0.34%	<div><div></div></div> -1.12%	
NIFTY OIL & GAS	12093	<div><div></div></div> 0.59%	<div><div></div></div> 0.81%	<div><div></div></div> 0.81%	<div><div></div></div> 0.07%	
NIFTY PHARMA	22370	<div><div></div></div> -0.05%	<div><div></div></div> 0.90%	<div><div></div></div> 0.54%	<div><div></div></div> 0.33%	
➡ NIFTY AUTO	27148	<div><div></div></div> 1.07%	<div><div></div></div> 1.38%	<div><div></div></div> 1.96%	<div><div></div></div> 1.14%	
NIFTY METAL	10559	<div><div></div></div> 0.71%	<div><div></div></div> 1.27%	<div><div></div></div> 2.70%	<div><div></div></div> -0.88%	
NIFTY REALTY	943	<div><div></div></div> -0.16%	<div><div></div></div> -0.36%	<div><div></div></div> -0.42%	<div><div></div></div> -2.69%	
➡ NIFTY INDIA DEFENCE	8272	<div><div></div></div> 2.45%	<div><div></div></div> 3.94%	<div><div></div></div> 4.83%	<div><div></div></div> 1.18%	

- Among the sectoral indices Nifty IT, Auto and Defence were the top gainers.

Technical – Conviction Delivery Idea

M&M

(Mcap ₹ 4,66,211 Cr.)

F&O Stock, MTF stock

- Range breakout near its “All Time High” zones.
- Respecting its 50 DEMA support zones.
- Overall uptrend with slight dips being bought into.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹3749 with a SL of ₹3620 and a TGT of ₹3944.

RECOs	CMP	SL	TARGET	DURATION
Buy	3749	3620	3944	1 Week



Technical Stocks On Radar

ICICIBANK

(CMP: 1358, Mcap ₹ 9,70,656 Cr.)

F&O Stock, MTF stock

- Positive divergence on RSI suggesting possible pullback
- High volumes on up moves.
- RSI momentum indicator bullish crossover.
- Immediate support at 1330.



BEL

(CMP: 427, Mcap ₹ 3,12,347 Cr.)

F&O Stock, MTF stock

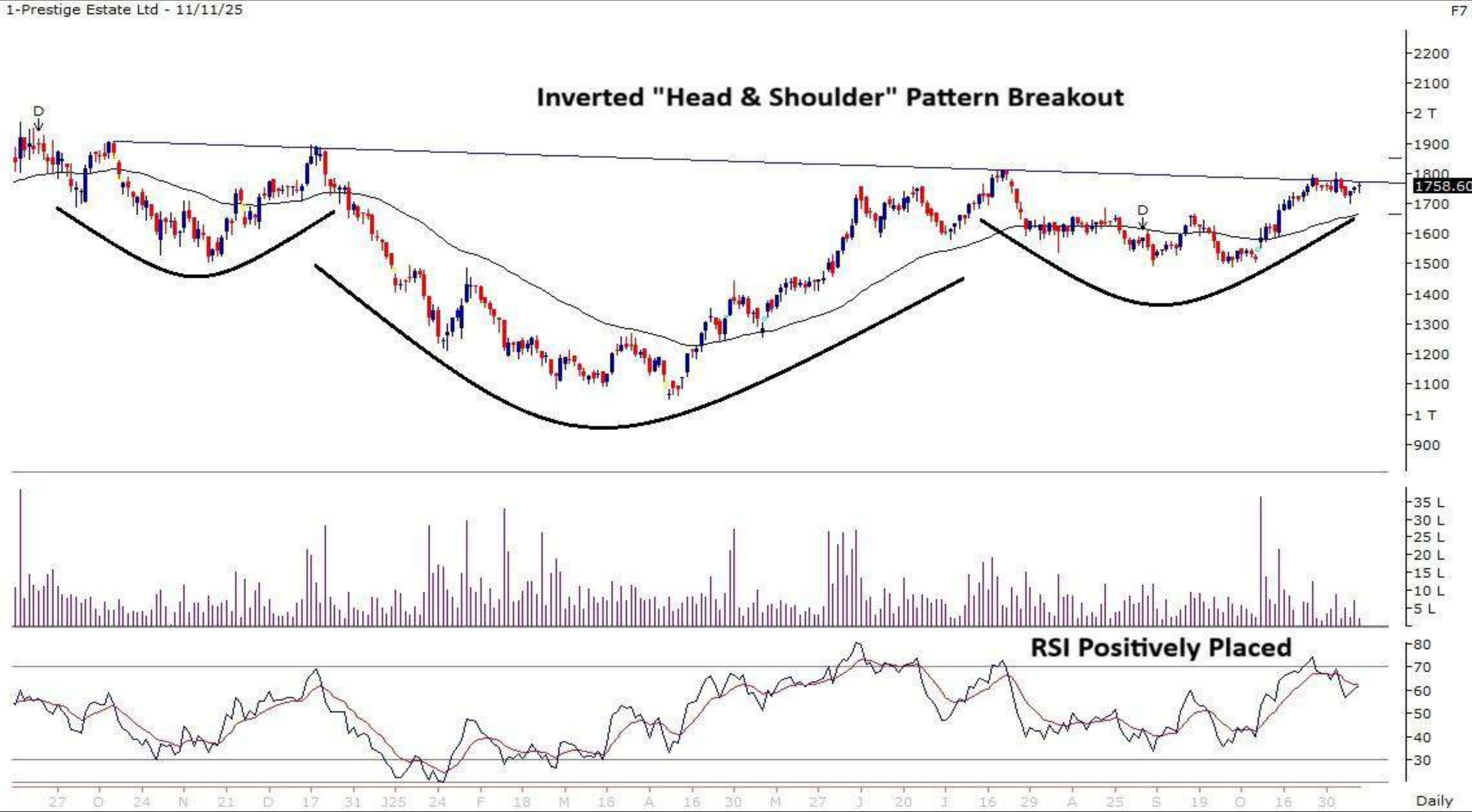
- Verge of consolidation breakout above 431.
- Respecting 50 DEMA support zones.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 410.



Technical Chart Pattern for the Day

PRESTIGE (Mcap ₹ 75,748 Cr.) (CMP : 1758) F&O Stock, MTF stock

12-Nov-25



- Inverted “Head & Shoulder” pattern formation; Support : 1690, Breakout above : 1815

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25700 then 25800 strike while Maximum Put OI is at 25600 then 25000 strike.
- Call writing is seen at 25600 then 25700 strike while Put writing is seen at 25600 then 25500 strike.
- Option data suggests a broader trading range in between 25200 to 26100 zones while an immediate range between 25500 to 25900 levels.

Nifty 50 OI Chart(18 Nov 2025)




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

Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25950 CE if it holds above 25650	Bull Call Spread (Buy 25900 CE and Sell 26000 CE) at net premium cost of 30-35 points
Sensex (Weekly)	84200 CE if it holds above 83750	Bull Call Spread (Buy 84200 CE and Sell 84400 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	59200 CE if it holds above 57750	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 200-210 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25000 PE & 26400 CE
Sensex (Weekly)	82300 PE & 85300 CE
Bank Nifty (Monthly)	54500 PE & 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		12-Nov-25	Weekly Expiry		18-Nov-25	Days to weekly expiry		5
								
Nifty		25695	India VIX		12.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	25400	39	26000	67	106	Aggressive
1.25	79%	± 1.5%	25300	27	26100	43	70	Less Aggressive
1.50	87%	± 1.7%	25250	23	26150	33	56	Neutral
1.75	92%	± 2.1%	25150	16	26250	20	36	Conservative
2.00	95%	± 2.5%	25050	12	26350	12	24	Most Conservative
Date		12-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		10
Bank Nifty		58138						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	57000	154	59200	234	388	Aggressive
1.25	79%	± 2.5%	56700	117	59500	166	283	Less Aggressive
1.50	87%	± 3.0%	56400	93	59800	120	212	Neutral
1.75	92%	± 3.5%	56100	72	60100	85	157	Conservative
2.00	95%	± 4.0%	55800	57	60400	61	118	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:

SAIL

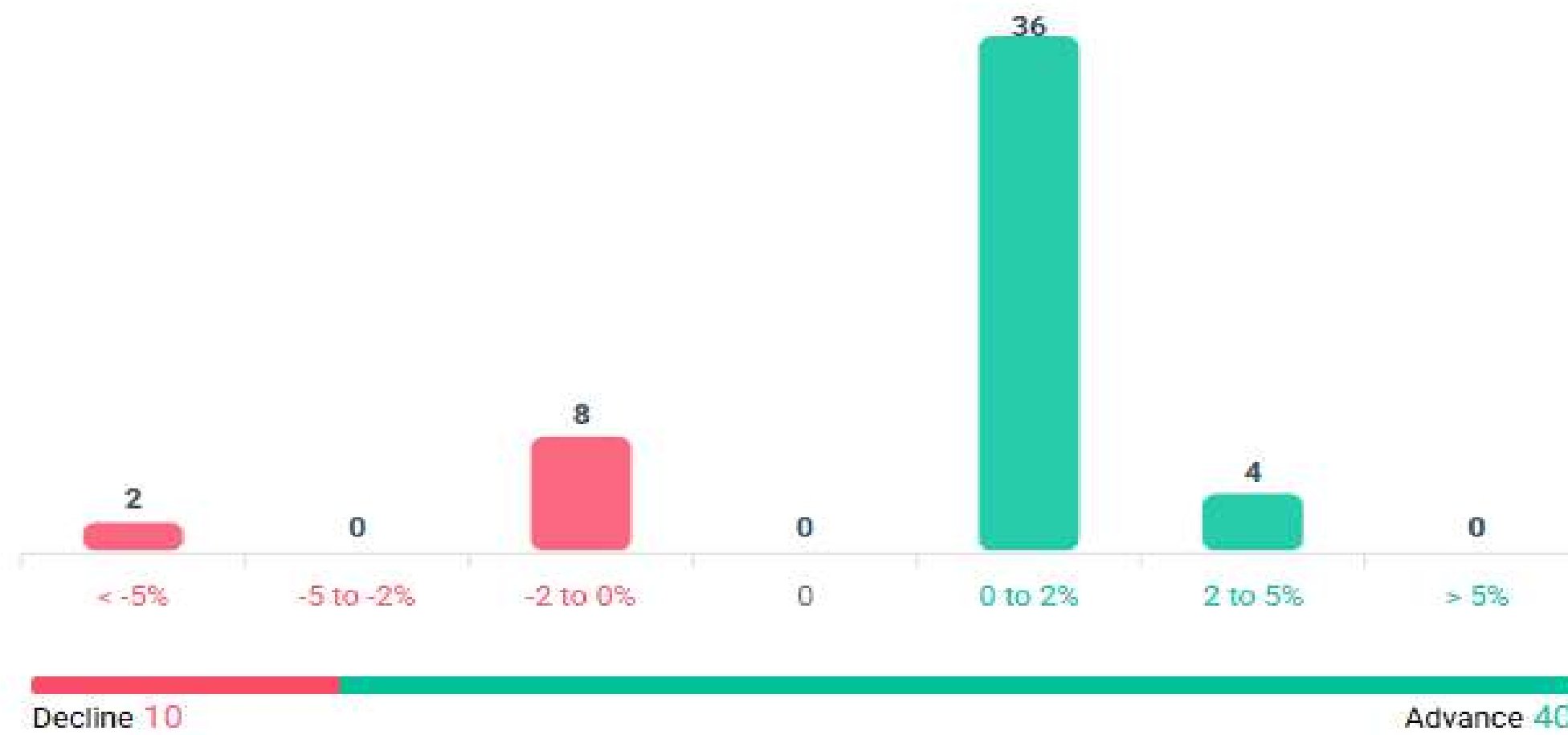
Advance & Decline

All FNO

Nifty 50

Bank Nifty

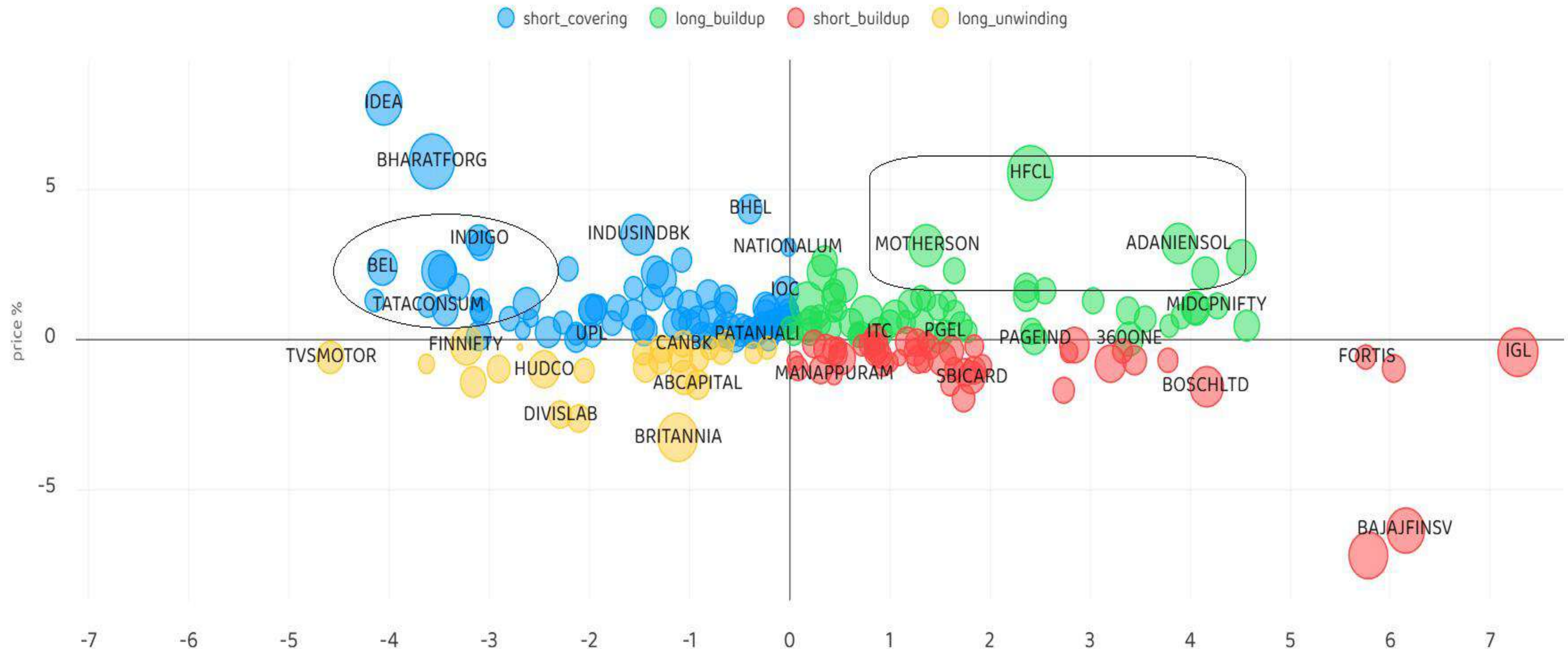
Fin Nifty



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

Stocks : Derivatives Outlook

12-Nov-25



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

Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ANGELONE	2650 CE	Buy	61-62	51	82	Short Covering
M&M	3750 CE	Buy	77-78	64	104	Short Covering
SUNPHARMA	1720 CE	Buy	25-26	18	40	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1440 PE	Buy	18-19	13	29	Short Built up
OBEROIRLTY	1760 PE	Buy	28-29	21	43	Short Built up

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%)
COALINDIA (Sell)	382.8	386.6	379.0
TATASTEEL (Sell)	181.0	182.9	179.2

What are the rules?

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

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTE
Head – Derivatives & Technical Research

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

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

MOFSL, 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 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.

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. (“MOCMSPL”) (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as “institutional investors” as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore (“SFA”) or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an “institutional investor” nor an “accredited investor”, they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.

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