



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- **The US markets closed** higher, driven by a rebound in big tech from the recent selloff as weaker-than-expected consumer inflation data boosted expectations for further interest rates cuts by the Federal Reserve next year.
- **Dow Jones was higher by +0.1%, S&P 500** closed with a **gain of +0.8%** and Nasdaq outperformed, ending with a **gain of 1.4%**
- **European markets ended on a positive note with gains in the range of +0.5% to +1%.**
- **Dow futures** are currently trading with **gains of 0.7%**
- **Asian indices are trading on flat to positive note.**
- **Global Cues: Flat to Positive**

Indian Market Setup

- **Indian equities** remained lackluster for the fourth consecutive day with **Nifty50** ending sideways with a **marginal loss of 3 points at 25,816**.
- The broader markets reflected some buying interest with **Nifty Midcap100** and **Smallcap100** **up 0.3% and 0.1% respectively**.
- **FII**s: **+₹596cr**; **DII**s: **+₹2,700cr**
- **GIFT Nifty** is currently **trading flat** with a **gain of +0.3%**.

Domestic Cues: Flattish

Stocks in News

HCL Tech has signed an agreement to purchase the Telco Solutions business from Hewlett Packard Enterprise (HPE) for \$160 million, further strengthening its market-leading position in the telecom industry.

View: **Positive**

Biocon has received an Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) status from the US Food and Drug Administration (US FDA) for its Biocon Generics Inc. facility in New Jersey, US.

View: **Positive**

InterGlobe Aviation: CCI has taken cognizance of complaints filed against IndiGo in the context of recent flight disruptions across various routes. Based on its initial assessment, the CCI has decided to proceed further in the matter in accordance with the provisions of the Competition Act, 2002

View: **Negative**

Bajaj Holdings, Premier Energies, Swiggy, and Waaree Energies will be available for trading in the NSE F&O segment effective December 31.

View: **Positive**

IPO Listing: ICICI Prudential AMC (Allotment price: Rs2165)

Initiating Coverage

Aditya Birla Real Estate

CMP INR1718, TP INR2,275, 33% Upside, Buy, MTF Stock

- From its inception, ABREL has positioned itself in the premium, luxury, and ultra-luxury housing segments, with selective forays into the commercial and retail spaces. Its business model is built on redevelopment opportunities, joint development agreements, and asset-light partnerships, complemented by selective outright acquisitions.
- Over the years, ABREL has developed a robust launch pipeline totaling 35.1msf (~INR700 b of GDV) for the next 2-4 years. This includes ~INR51b in unsold inventory from ongoing projects, ~INR462b from upcoming launches, and INR186b from sold inventories (excluding Birla Pravaah which is sold in 3QFY26).
- With design-led offerings and strong positioning in core markets such as the Mumbai Metropolitan Region (MMR), Bengaluru, Pune, and the National Capital Region (NCR), ABREL is likely to deliver ~26% CAGR in presales over FY25-28.
- Strong presales growth will drive rapid scaling of operations across key parameters, such as cash flows, revenue, and profitability, boosting confidence in the company's execution capabilities and future growth prospects.

View: Buy

Fundamental Actionable Idea

Infosys

CMP INR1,627, TP INR2,150, 32% Upside, Buy, MTF Stock

- Accenture (ACN) reported organic YoY constant currency (cc) revenue growth of 5% in 1QFY26, beating consensus estimates and coming in close to the top end of its quarterly guidance.
- There is still no change in discretionary demand, and management reiterated that overall spending remains consistent with last year, with no macro catalyst yet. That said, we believe the groundwork for the next AI services cycle is gradually starting. Client conversations are increasingly shifting from experimentation to readiness, focused on cleaning up data, modernizing platforms, and securing systems so AI can be deployed at scale.
- We have raised our FY27/FY28 growth estimates. Infosys is now expected to deliver 5.5%/8.5% YoY CC growth in FY27/FY28, supported by a demand recovery from 2HFY27 and further acceleration in FY28. We expect Infosys to report EBIT margins of 20.9%/21.0% in FY27/FY28, remaining within the guided range. We also upgrade our target multiple by ~20% and roll forward our valuation to FY28E EPS.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2886	4100	42%
Bharat Electronics	Buy	383	500	31%
ICICI Bank	Buy	1357	1700	25%
Max Financial Services	Buy	1685	2100	25%
Rubicon Research	Buy	650	780	20%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25815) Nifty immediate support is at 25700 then 25600 zones while resistance at 25900 then 26000 zones. Now till it holds below 25900 zones, weakness could be seen towards 25700 then 25600 zones while hurdles have shifted lower to 25900 then 26000 zones.



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58912) Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now till it holds below 59000 zones, weakness could be seen towards 58750 then 58500 levels while on the upside hurdle is seen at 59250 then 59500 zones.

1-Niftybank - 18/12/25



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

Sensex Technical Outlook

Sensex (CMP : 84481) Sensex support is at 84200 then 83900 zones while resistance at 84800 then 85100 zones. Now till it holds below 84800 zones weakness could be seen towards 84200 then 83900 zones while hurdles have shifted lower to 84800 then 85100 zones.

2-S&P BSESENSX - 18/12/25
EMA(CloseLine:50)



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

Midcap100 Index Technical Outlook

19-Dec-25



Nifty Midcap100 Stats

Advance	Decline
47	53

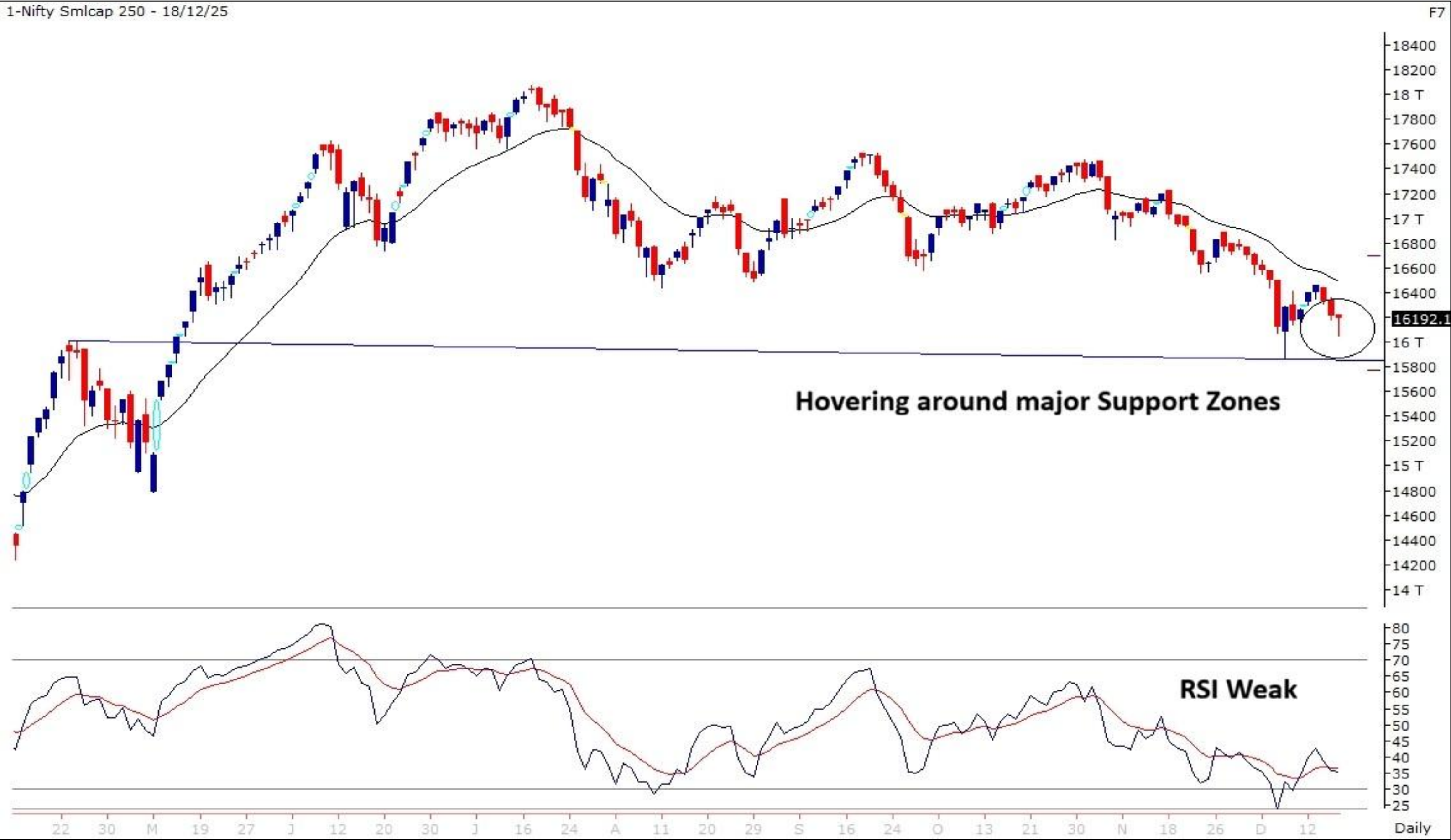
- Hammer Candlestick near support zones.

Smallcap250 Index Technical Outlook

19-Dec-25

Nifty SmallCap250 Stats

Advance	Decline
100	150



- Hovering around major support zones and formed a candle with a long lower shadow.

Sectoral Performance

19-Dec-25

	Closing	% Change							
Indices	18-Dec	1-day		2-days		3-days		5-days	
NIFTY 50	25816	<div></div>	-0.01%	<div></div>	-0.17%	<div></div>	-0.81%	<div></div>	-0.09%
NIFTY BANK	58913	<div></div>	-0.02%	<div></div>	-0.21%	<div></div>	-0.92%	<div></div>	-0.52%
NIFTY MIDCAP 100	59592	<div></div>	0.34%	<div></div>	-0.20%	<div></div>	-1.03%	<div></div>	-0.14%
NIFTY SMALLCAP 250	16192	<div></div>	-0.11%	<div></div>	-0.83%	<div></div>	-1.60%	<div></div>	-0.56%
NIFTY FINANCIAL SERVICES	27267	<div></div>	0.06%	<div></div>	-0.43%	<div></div>	-1.22%	<div></div>	-1.03%
NIFTY PRIVATE BANK	28333	<div></div>	-0.02%	<div></div>	-0.46%	<div></div>	-1.68%	<div></div>	-0.92%
NIFTY PSU BANK	8325	<div></div>	0.09%	<div></div>	1.38%	<div></div>	0.48%	<div></div>	0.90%
NIFTY IT	38633	<div></div>	1.21%	<div></div>	1.50%	<div></div>	0.64%	<div></div>	1.32%
NIFTY FMCG	54546	<div></div>	-0.10%	<div></div>	-0.58%	<div></div>	-0.59%	<div></div>	0.05%
NIFTY OIL & GAS	11846	<div></div>	-0.33%	<div></div>	-0.09%	<div></div>	-0.86%	<div></div>	0.50%
NIFTY PHARMA	22558	<div></div>	-0.24%	<div></div>	-0.15%	<div></div>	-0.71%	<div></div>	0.15%
NIFTY AUTO	27322	<div></div>	-0.61%	<div></div>	-0.80%	<div></div>	-0.89%	<div></div>	-0.28%
NIFTY METAL	10516	<div></div>	0.25%	<div></div>	0.50%	<div></div>	-0.35%	<div></div>	3.99%
NIFTY REALTY	870	<div></div>	0.34%	<div></div>	-0.50%	<div></div>	-1.78%	<div></div>	0.06%
NIFTY INDIA DEFENCE	7374	<div></div>	-0.08%	<div></div>	-1.19%	<div></div>	-2.45%	<div></div>	-2.68%

- Among the sectoral indices Nifty IT was the top gainer while most sectors closed flattish.

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

Technical Pick **APLAPOLLO**

F&O Stock, MTF Stock

- >> RECO : **Buy** >> CMP : 1790
- >> SL : 1685 >> TGT : 2000
- >> Risk : 6% >> Reward : 12%



Technical View

- >> Stock has formed a base around its 100 DEMA support zones and is on the verge of a breakout from a falling supply trendline.
- >> Price up moves are supported with higher than average traded volumes.
- >> The RSI indicator is giving a positive crossover to confirm the bullish momentum.
- >> We advise traders to buy the stock at CMP Rs. 1790 with stop loss below Rs. 1685 for potential target around Rs. 2000 in 4 weeks.

Technical – Conviction Delivery Idea

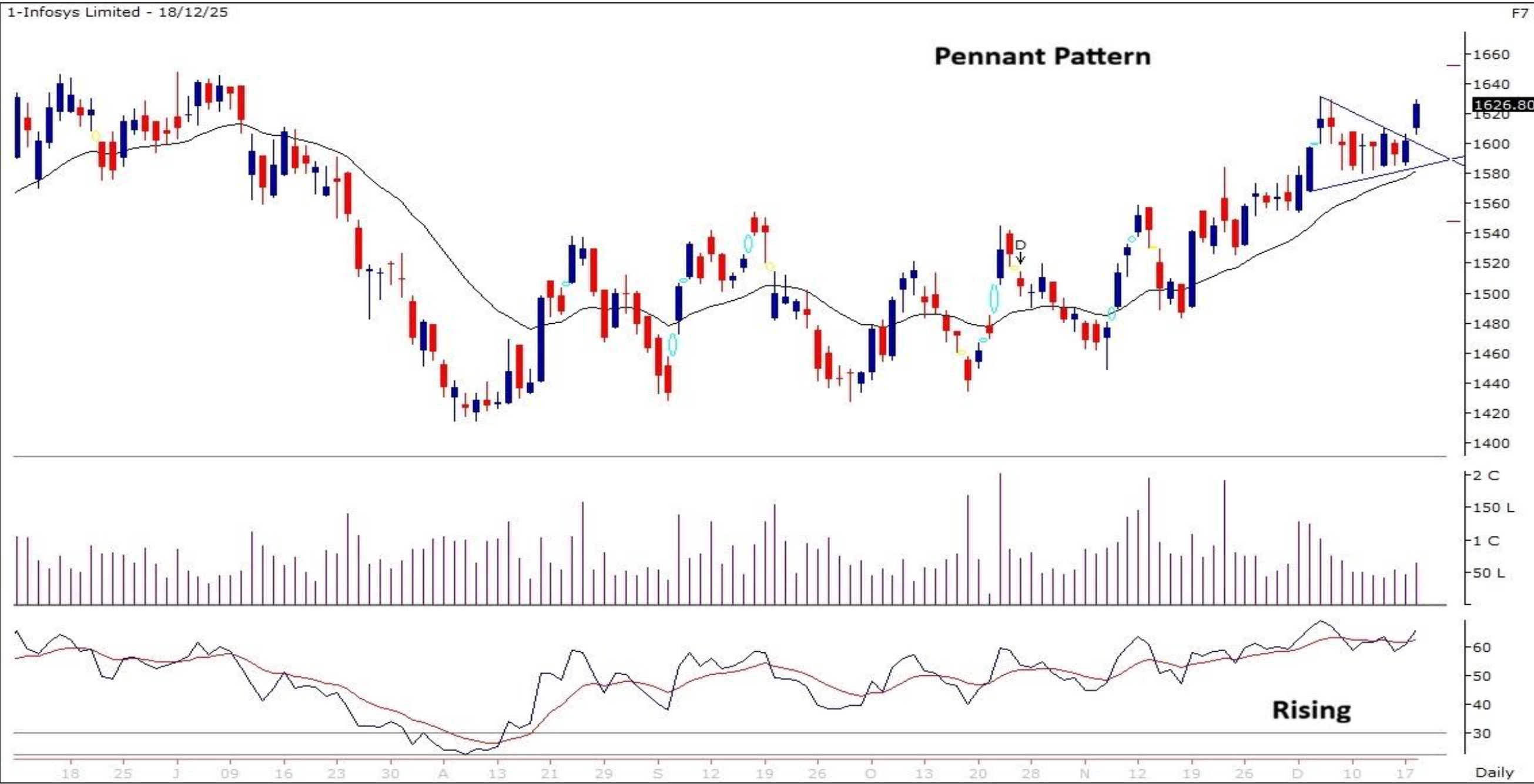
INFY

(Mcap ₹ 6,75,874 Cr.)

F&O Stock, MTF stock

- Breakout from a bullish “Pennant” pattern.
- Respecting 20 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1626 with a SL of ₹1575 and a TGT of ₹1730.

RECOs	CMP	SL	TARGET	DURATION
BUY	1626	1575	1730	1 Week



Technical Stocks On Radar

TECHM

(CMP: 1605, Mcap ₹ 1,57,304 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 20 DEMA.
- Surge in traded volumes.
- RSI indicator positively placed.
- Immediate support at 1545.



EXIDEIND 30th Dec FUT

(CMP: 359.50, Mcap ₹ 30,519 Cr.)

F&O Stock, MTF stock

- Trendline breakdown on daily chart.
- Lower lows formation
- High volumes on down moves.
- RSI indicator weak.
- Immediate resistance at 370.



Technical Chart Pattern for the Day

MANAPPURAM (Mcap ₹ 24,297 Cr.) (CMP : 287) F&O Stock, MTF stock

19-Dec-25



- Bullish “Inverted Head & Shoulder” pattern formation; Breakout above 292

Derivative Outlook

Nifty : Option Data

19-Dec-25

- Maximum Call OI is at 26000 then 25900 strike while Maximum Put OI is at 25800 then 25700 strike.
- Call writing is seen at 25800 then 25900 strike while Put writing is seen at 25700 then 25800 strike.
- Option data suggests a broader trading range in between 25300 to 26200 zones while an immediate range between 25600 to 26000 levels.




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

Option - Buying side strategy

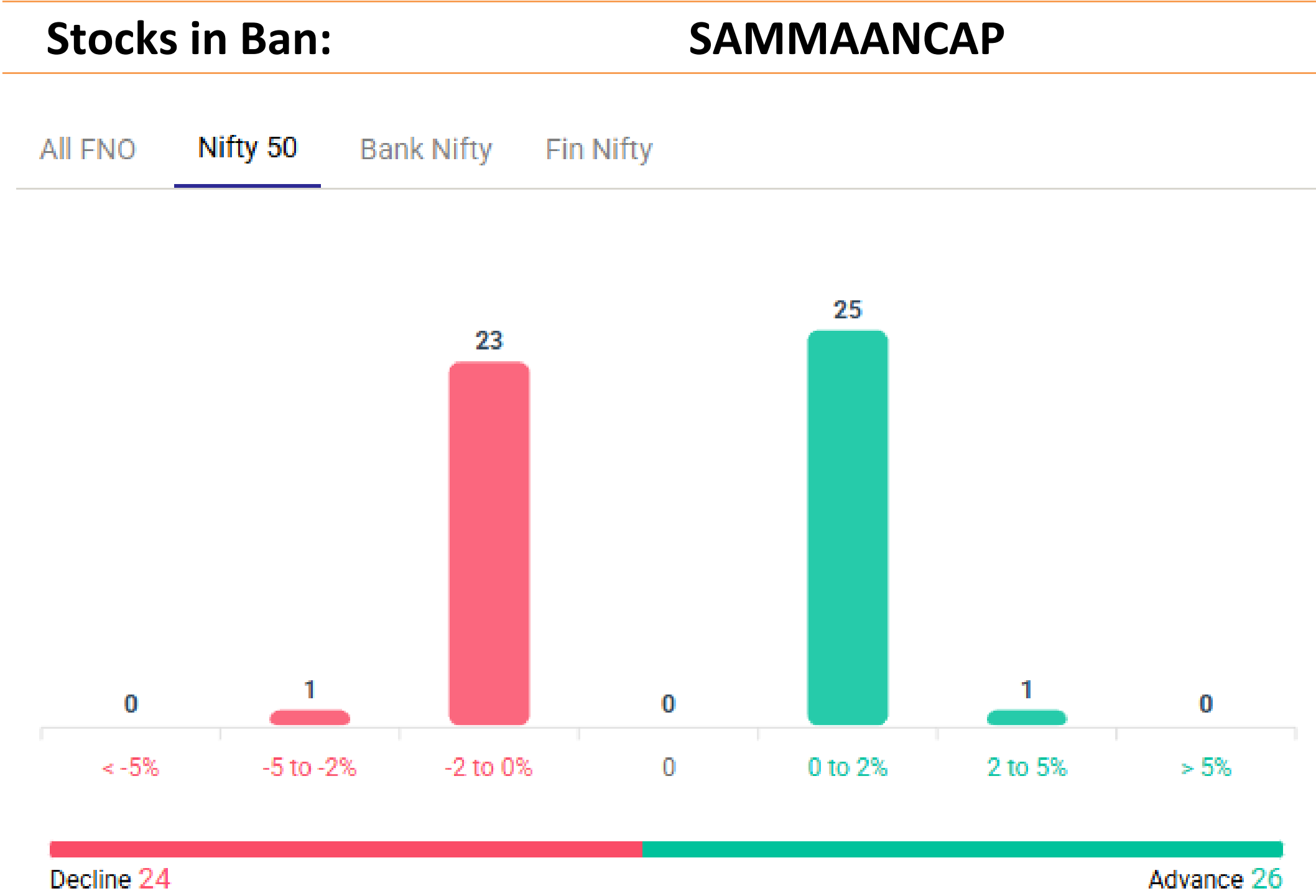
Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25800 PE till it holds below 25900	Bear put Spread (Buy 25800 PE and Sell 25700 PE) at net premium cost of 30-35 points
Sensex (Monthly)	84100 PE till it holds below 84800	Bear put Spread (Buy 84100 PE and Sell 83900 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	58700 PE till it holds below 59000	Bear put Spread (Buy 58800 PE and Sell 58300 PE) at net premium cost of 140-150 points

Option - Selling side strategy

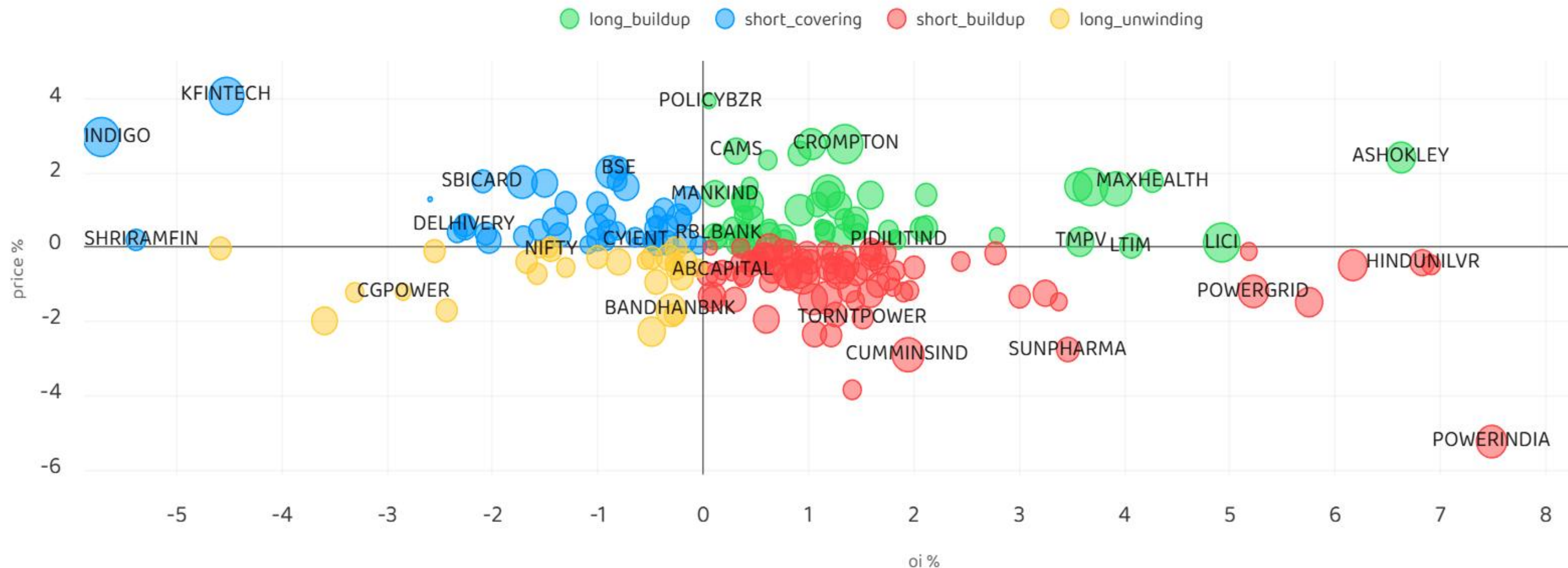
Index	Writing
Nifty (Weekly)	25400 PE & 26200 CE
Sensex (Monthly)	82800 PE & 86200 CE
Bank Nifty (Monthly)	57800 PE & 60200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		19-Dec-25	Weekly Expiry		23-Dec-25	Days to weekly expiry		3
								
Nifty		25816	India VIX		9.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25600	28	26000	42	69	Aggressive
1.25	79%	± 1.0%	25550	21	26050	31	52	Less Aggressive
1.50	87%	± 1.2%	25500	16	26100	22	38	Neutral
1.75	92%	± 1.4%	25450	12	26150	16	28	Conservative
2.00	95%	± 1.6%	25400	10	26200	12	21	Most Conservative
Date		19-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		7
Bank Nifty		58913						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	58100	123	59700	180	303	Aggressive
1.25	79%	± 1.9%	57800	83	60000	118	201	Less Aggressive
1.50	87%	± 2.2%	57600	67	60200	89	156	Neutral
1.75	92%	± 2.6%	57400	52	60400	67	120	Conservative
2.00	95%	± 2.9%	57200	43	60600	50	93	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update



Stocks : Derivatives Outlook



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
MCX	10200 CE	Buy	201-202	185	235	Long Build up
TCS	3280 CE	Buy	40-41	28	65	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	4000 PE	Buy	129-130	110	170	Long Unwinding
ASIANPAINTS	2760 PE	Buy	36-37	28	55	Short Build up
SIEMENS	3050 PE	Buy	38-39	22	70	Long Unwinding

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%)
SUZLON (Sell)	51.78	52.3	51.3
JIOFIN (Sell)	292.3	295.2	289.4

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 dp grievances@motilaloswal.com.

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