



**Solid Research**  
**Solid Relationships**

# Fundamental Outlook

# Global Market Setup

- **US market** closed higher on Friday after a relatively benign inflation report kept open the likelihood that the Federal Reserve will cut interest rates next week.
- **Dow** and **S&P 500** both **closed flat with a gain of +0.2%, Nasdaq composite higher by +0.3%**
- **Major European markets ended on a flat to negative note.**
- Dow futures is currently **trading flat, lower by -0.02%.**
- **Asian** markets are mostly trading **flattish**
- **Global Cues: Flattish cues**

# Indian Market Setup

- **Indian equities** ended higher on Friday as sentiment improved after the RBI's Monetary Policy Committee, delivered a 25-basis-point rate cut, bringing the repo rate down to 5.25%.
- **Nifty50 rose 153 points to close at 26,186 (+0.6%)**
- Broader markets were mixed, with the **Nifty Midcap100 up 0.5%** while the **Smallcap100 slipped 0.6%**.
- **FIIIs: ₹439cr; DIIIs: +₹4,190cr**
- **GIFT Nifty is trading -0.01% lower (7 points down)**

**Domestic Cues: Flattish**

# Stocks in News

**Dynamatic Technologies** has entered into a strategic agreement with Dassault Aviation for the manufacturing and assembly of the complete rear fuselage for Dassault's latest business jet, the Falcon 6X.

**View:** Positive

**HFCL** has secured export orders worth \$72.96 million (Rs 656.10 crore) for the supply of optical fiber cables through its overseas wholly owned subsidiary, from a renowned international customer.

**View:** Positive

**Landmark Cars** has received approval from BYD India to open a showroom and a workshop in Pune, Maharashtra. These facilities will be established by the company's subsidiary Watermark Cars.

**View:** Positive

**Biocon** announced a strategic corporate action to fully integrate its subsidiary Biocon Biologics (BBL) into Biocon, subject to applicable approvals. It will acquire the remaining stake in Biocon Biologics from existing investors through a share swap, at a share price of Rs 405.78 per Biocon share. The integration is expected to be completed by March 31, 2026.

**View:** Positive

**Results Today:** Physicswallah, Fujiyama Power Systems, and Neogem India

# Fundamental Actionable Idea

## ICICI Bank

**CMP INR 1392, TP INR 1700, 22% Upside, Buy, MTF Stock**

- ICICI Prudential AMC, a subsidiary of ICICI Bank, has filed a Red Herring Prospectus for a Rs 10,603-crore IPO. The public issue, with a price band of Rs 2,061–2,165 per share, will open for subscription from December 12 to 16.
- ICICIBC reported another commendable quarter, wherein the bank saw healthy NIMs, lower provisions, controlled slippages and contained opex. Its focus on the better yielding assets has helped the bank to have fair control over NIM compression, with next quarter expected to have the benefit of CRR cuts and cost of fund repricing. The bank's investment in technology has resulted in consistent productivity gains, along with market share gains and steady improvement in cost ratios.
- Asset quality remains under control, while ECL impact is expected to be fairly manageable for the bank. The bank continues to carry a contingency provisioning buffer of INR131b (0.9% of loans). We maintain our earnings estimates and expect FY27E RoA/RoE of 2.3%/17.0%.

**View: BUY**

# Fundamental Actionable Idea

## Coforge

**CMP INR1,978, TP INR3,000, 52% Upside, Buy, MTF Stock**

- AI spending has so far been focused on infrastructure, mainly data center buildout — this was phase one. The second phase, where enterprises move from experimentation to deployment, begins when the incremental benefit of more hardware begins to flatten.
- COFORGE reported strong 2QFY26 revenue growth of 5.9% QoQ in CC terms, in line with our estimate of 6.0% QoQ CC. The company reported an order intake of USD514m (up 1% YoY) in 2Q with five large deals, resulting in a robust 12-month executable order book of USD1.6b. EBIT margin stood at 14%, in line with our estimate. PAT stood at INR3.7b (up 18% QoQ/86% YoY) vs. our estimates of INR3.8b. FCF to NI stood at 86%.
- The company's revenue/EBIT/adj. PAT grew 41%/44%/68% YoY in 1HFY26. We expect revenue/EBIT/adj. PAT to grow 32%/48%/59% YoY in 2HFY26
- COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business.

**View: Buy**

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

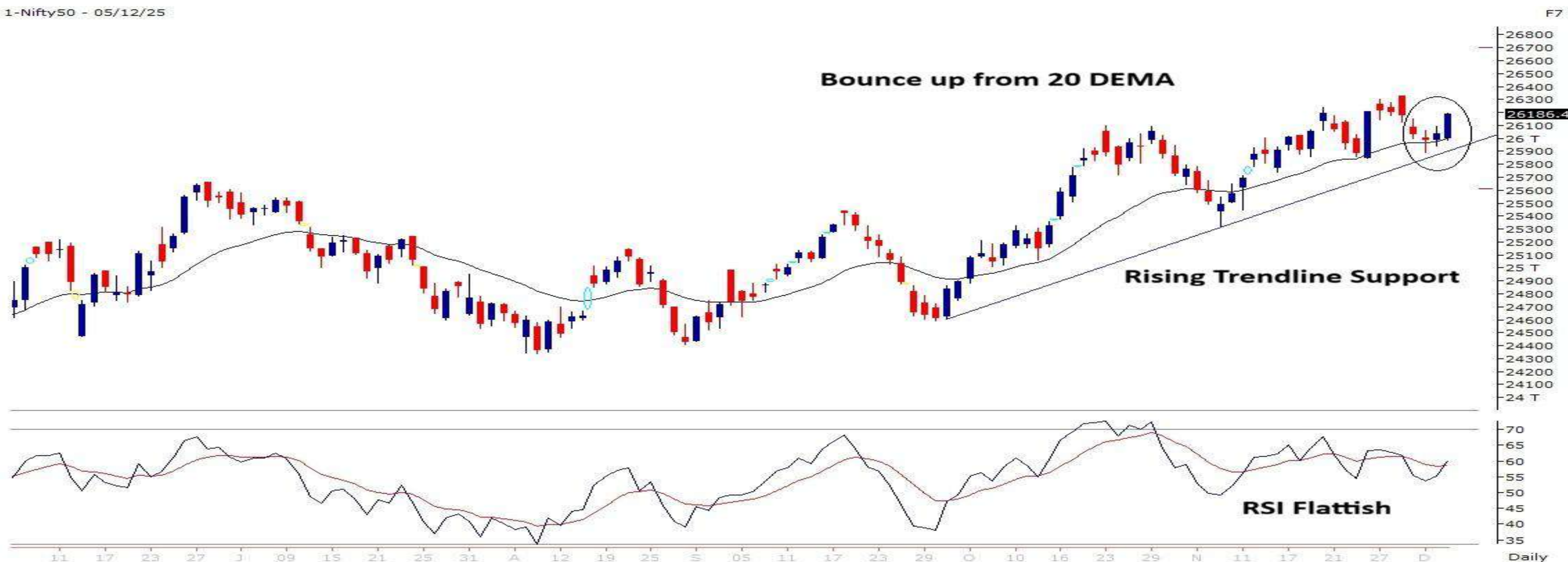
Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2947	4100	39%
Max Financial Services	Buy	1692	2100	24%
Bharat Electronics	Buy	407	500	23%
Rubicon Research	Buy	635	780	23%
ICICI Bank	Buy	1392	1700	22%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 26186)** Nifty immediate support is at 26000 then 25900 zones while resistance at 26350 then 26450 zones. Now it has to continue to hold above 26150 marks, for the next up move towards 26350 then 26450 zones while support can be seen at 26000 then 25900 zones.

1-Nifty50 - 05/12/25



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

# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59777)** Bank Nifty support is at 59500 then 59250 zones while resistance at 60000 then 60114 zones. Now it has to hold above 59500 for an up move towards 60000 then 60114 marks while on the downside support is seen at 59500 then 59250 zones.

1-Niftybank - 05/12/25



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

# Midcap100 Index Technical Outlook

8-Dec-25



## Nifty Midcap100 Stats

Advance	Decline
55	45

- Bounce up from 20 DEMA Support Zones.

# Smallcap250 Index Technical Outlook

8-Dec-25



## Nifty SmallCap250 Stats

Advance  
66

Decline  
184

- Breach below major support zones.

# Sectoral Performance

8-Dec-25

	Closing	% Change				
Indices	05-Dec	1-day	2-days	3-days	5-days	
NIFTY 50	26186	<div><div></div></div> 0.59%	<div><div></div></div> 0.77%	<div><div></div></div> 0.59%	<div><div></div></div> -0.06%	
NIFTY BANK	59777	<div><div></div></div> 0.82%	<div><div></div></div> 0.72%	<div><div></div></div> 0.85%	<div><div></div></div> 0.04%	
NIFTY MIDCAP 100	60595	<div><div></div></div> 0.49%	<div><div></div></div> 0.46%	<div><div></div></div> -0.52%	<div><div></div></div> -0.73%	
NIFTY SMALLCAP 250	16495	<div><div></div></div> -0.53%	<div><div></div></div> -0.77%	<div><div></div></div> -1.21%	<div><div></div></div> -1.42%	
➡ NIFTY FINANCIAL SERVICES	27882	<div><div></div></div> 0.98%	<div><div></div></div> 0.91%	<div><div></div></div> 1.15%	<div><div></div></div> -0.03%	
NIFTY PRIVATE BANK	28862	<div><div></div></div> 0.49%	<div><div></div></div> 0.49%	<div><div></div></div> 1.06%	<div><div></div></div> 0.25%	
➡ NIFTY PSU BANK	8382	<div><div></div></div> 1.51%	<div><div></div></div> 1.56%	<div><div></div></div> -1.56%	<div><div></div></div> -1.56%	
➡ NIFTY IT	38704	<div><div></div></div> 0.90%	<div><div></div></div> 2.32%	<div><div></div></div> 3.10%	<div><div></div></div> 3.47%	
NIFTY FMCG	55203	<div><div></div></div> -0.01%	<div><div></div></div> 0.46%	<div><div></div></div> -0.34%	<div><div></div></div> -0.71%	
NIFTY OIL & GAS	11906	<div><div></div></div> 0.13%	<div><div></div></div> 0.08%	<div><div></div></div> -0.54%	<div><div></div></div> -1.07%	
NIFTY PHARMA	22947	<div><div></div></div> -0.05%	<div><div></div></div> 0.17%	<div><div></div></div> 0.18%	<div><div></div></div> -0.22%	
NIFTY AUTO	27939	<div><div></div></div> 0.74%	<div><div></div></div> 1.07%	<div><div></div></div> -0.14%	<div><div></div></div> 0.59%	
NIFTY METAL	10340	<div><div></div></div> 0.67%	<div><div></div></div> 0.73%	<div><div></div></div> 0.24%	<div><div></div></div> 0.46%	
NIFTY REALTY	893	<div><div></div></div> 0.34%	<div><div></div></div> 0.88%	<div><div></div></div> 0.12%	<div><div></div></div> -1.11%	
➡ NIFTY INDIA DEFENCE	7800	<div><div></div></div> -0.70%	<div><div></div></div> -0.12%	<div><div></div></div> -1.95%	<div><div></div></div> -2.62%	

- Among the sectoral indices outperformance was seen in Nifty IT, PSU Bank and Financial Services and weakness in Defense.

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

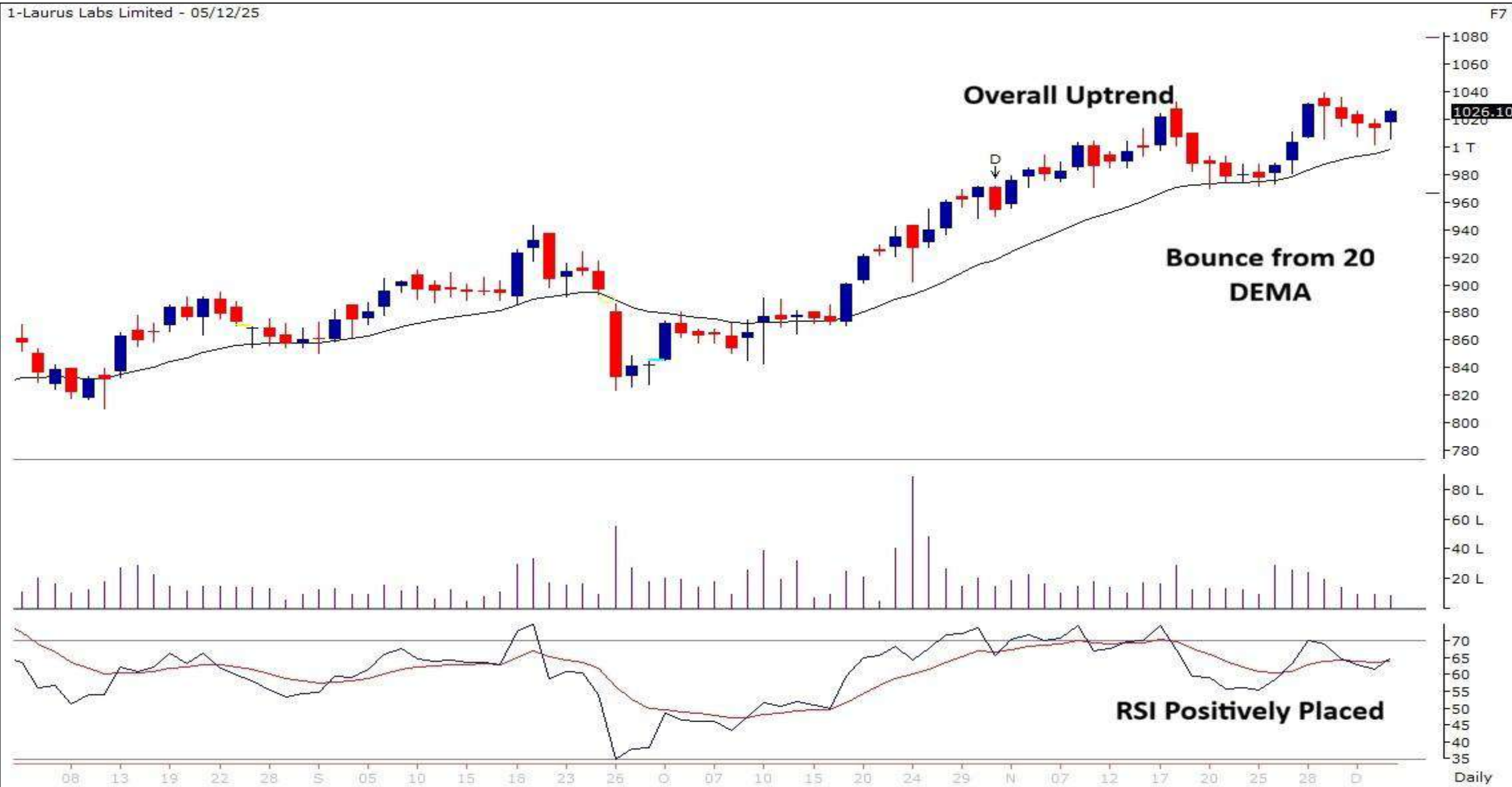
## LAURUSLABS

(Mcap ₹ 55,395 Cr.)

F&O Stock, MTF stock

- Stock is in an overall uptrend.
- Bounce up from 20 DEMA support.
- High volumes on up moves.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹1026 with a SL of ₹995 and a TGT of ₹1100.

RECOs	CMP	SL	TARGET	DURATION
Buy	1026	995	1100	1 Week



# Technical Stocks On Radar

8-Dec-25

## POLICYBZR

(CMP: 1839, Mcap ₹ 87,492 Cr.)

F&O Stock, MTF stock

- Symmetrical triangle breakout on daily chart.
- Formed a base around 50 DEMA.
- RSI momentum indicator rising.
- Immediate support at 1810.



## LTF

(CMP: 309, Mcap ₹ 77,481 Cr.)

F&O Stock, MTF stock

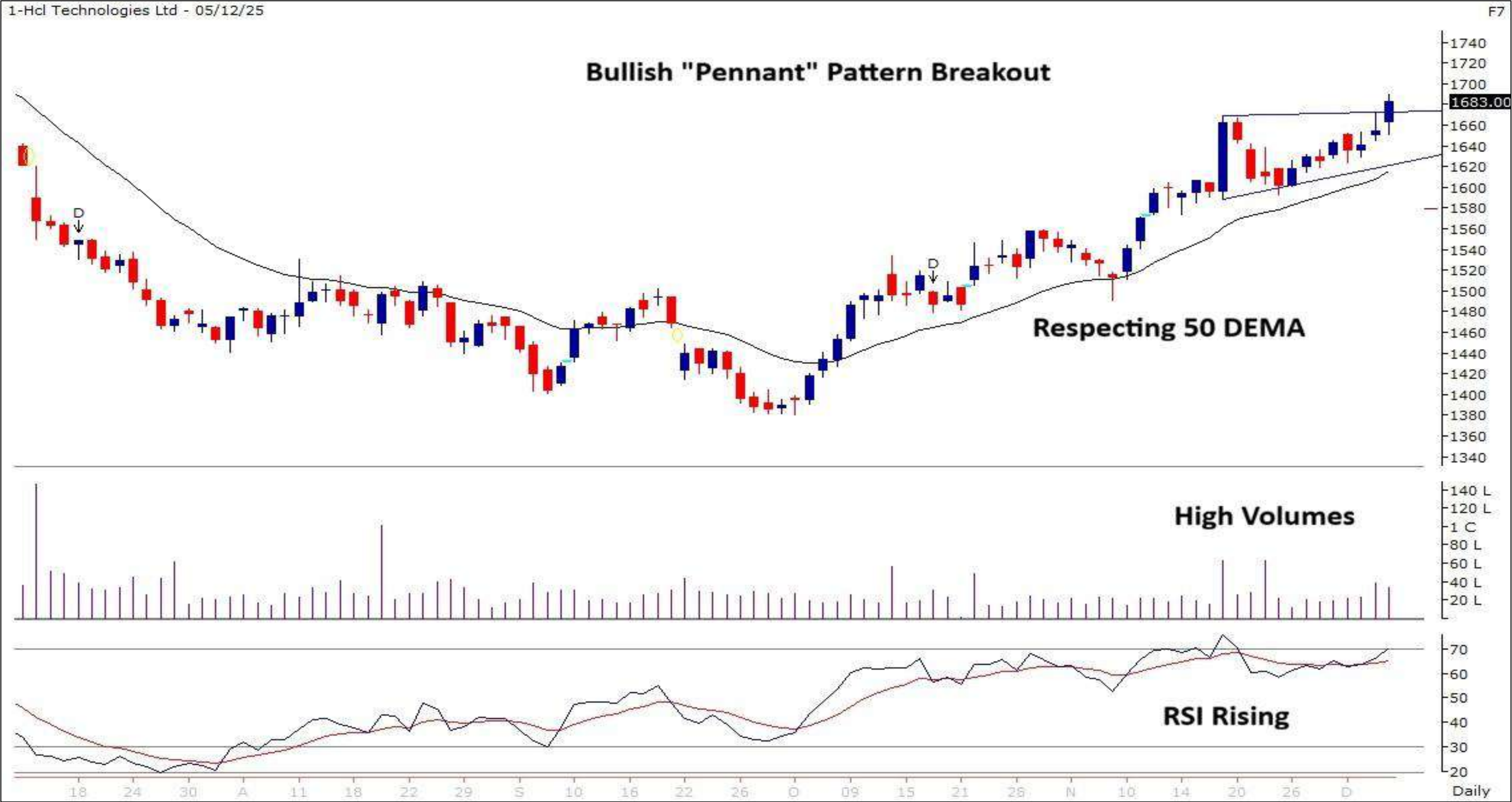
- Overall uptrend and bounce up from 20 DEMA.
- Strong bullish candle.
- High volumes on up moves.
- Immediate support at 297.



# Technical Chart Pattern for the Day

**HCLTECH** (Mcap ₹ 4,56,710 Cr.) (CMP : 1683) F&O Stock, MTF stock

8-Dec-25



- Bullish “Pennant” pattern breakdown; Support : 1630 ; Resistance : 1750

# Derivative Outlook

# Nifty : Option Data

8-Dec-25

- Maximum Call OI is at 26200 then 26500 strike while Maximum Put OI is at 26000 then 26100 strike.
- Call writing is seen at 26200 then 26350 strike while Put writing is seen at 26000 then 26100 strike.
- Option data suggests a broader trading range in between 25700 to 26600 zones while an immediate range between 26000 to 26400 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
<b>Nifty</b> (Weekly)	26200 CE till it holds above 26150	Bull call Spread (Buy 26250 CE and Sell 26350 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	86200 CE till it holds above 85500	Bull call Spread (Buy 86200 CE and Sell 86400 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	60800 CE till it holds above 59500	Bull call Spread (Buy 60200 CE and Sell 60700 CE) at net premium cost of 220-230 points

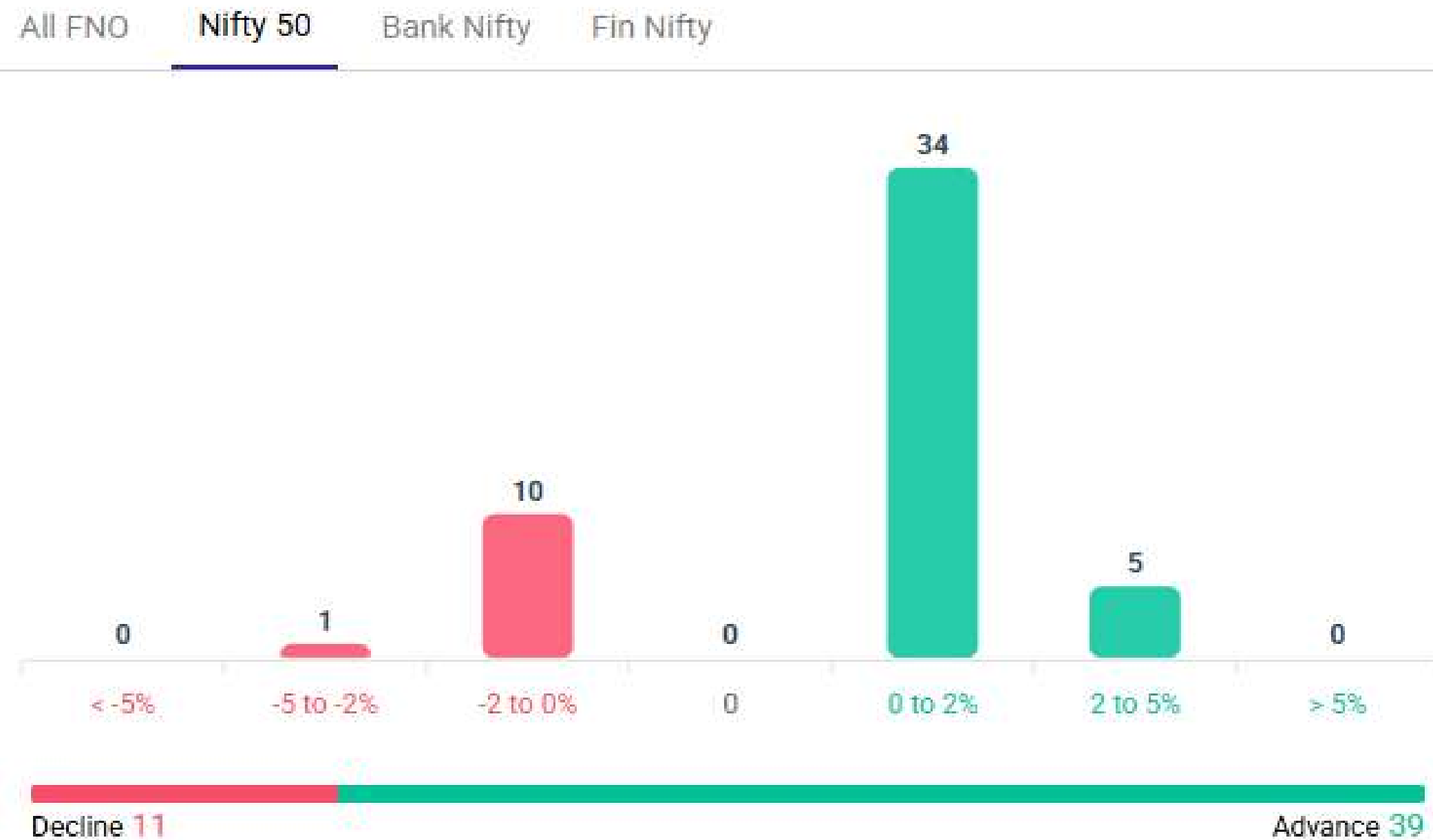
# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	25900 PE & 26450 CE
<b>Sensex</b> (Weekly)	84200 PE & 87100 CE
<b>Bank Nifty</b> (Monthly)	57800 PE & 61900 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		8-Dec-25	Weekly Expiry		9-Dec-25	Days to weekly expiry		2
								
Nifty		26186	India VIX		10.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	26050	26	26350	23	49	Aggressive
1.25	79%	± 0.7%	26000	18	26400	14	32	Less Aggressive
1.50	87%	± 0.9%	25950	13	26450	8	21	Neutral
1.75	92%	± 0.9%	25950	13	26450	8	21	Conservative
2.00	95%	± 1.1%	25900	10	26500	6	15	Most Conservative
Date		8-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		14
Bank Nifty		59777						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	58600	171	61000	235	406	Aggressive
1.25	79%	± 2.5%	58300	132	61300	165	297	Less Aggressive
1.50	87%	± 3.0%	58000	103	61600	115	218	Neutral
1.75	92%	± 3.5%	57700	81	61900	79	160	Conservative
2.00	95%	± 4.1%	57300	59	62300	49	108	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

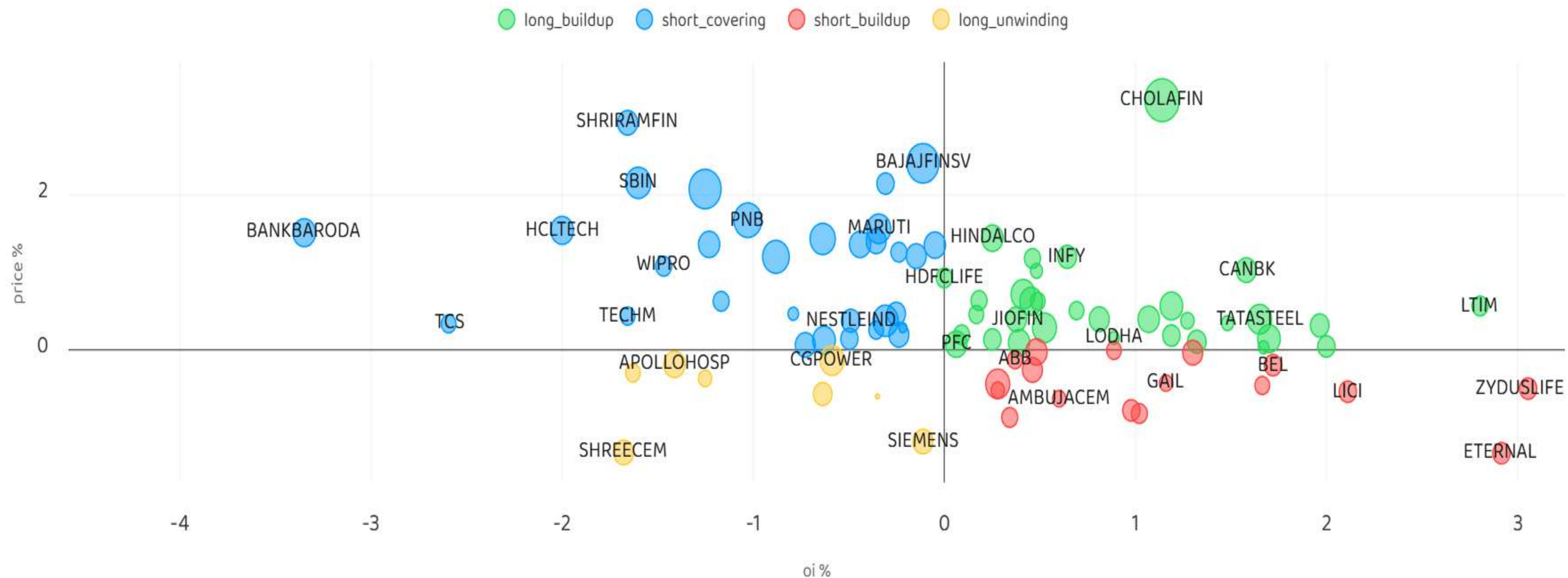
# Nifty Advance Decline & Ban update

**Stocks in Ban:** SAMMAANCAP, BANDHANBNK, KAYNES



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

# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LAURUSLABS	1030 CE	Buy	26-27	23	33	long Build up
HCLTECH	1700 CE	Buy	24-25	18	38	Short Covering
MCX	10400	Buy	285-286	265	325	long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAL	4400 PE	Buy	80-81	63	115	Short Build up
INDIGO	5350 PE	Buy	112-113	95	145	Short Build 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%)
IREDA <b>(Sell)</b>	133.4	134.7	132.1
JIOFIN <b>(Sell)</b>	303.8	306.8	300.7

## 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](http://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](http://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](http://www.nseindia.com), [www.bseindia.com](http://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.