



**Solid Research
Solid Relationships**

Fundamental Outlook

Global Market Setup

12-Jan-26

- **US Markets** closed at fresh record highs on Friday as the December jobs report still pointed to underlying economic strength despite coming in weaker than expected.
- **S&P 500** closed **+0.6% higher**, **Nasdaq closed with a gain of +0.8%**, **Dow Jones** rose **+0.5%**
- **European indices closed on a positive note with gains in the range of +0.5% to 1%.**
- **Dow futures** is currently trading lower with a **loss of -0.3%**.
- **Asian indices** are mostly trading with **gains of around +0.5% to 1%**. Japan is closed for trading today.
- **Global Cues: Positive**

Indian Market Setup

12-Jan-26

- **Indian equities** witnessed sharp selling pressure for the second consecutive session on Friday, amid concerns over punitive US tariffs and intensified foreign fund outflows.
- **Nifty50 declined 194 points to close at 25,683 (-0.8%)**
- **Nifty Midcap100 and Smallcap100 were down by 0.8% and 1.8% respectively.**
- **FII: -3,769cr; DII: +₹5,596cr**
- **GIFT Nifty** is currently trading **20 points lower (-0.1%)**

Domestic Cues: Muted

Stocks in News

12-Jan-26

Avenue Supermarts: delivered a strong beat on profitability, driven primarily by gross margin expansion. Post the results, we raise our FY26-28 EBITDA and PAT by ~3-5%, primarily driven by higher GM. We build in a CAGR of 16%/16%/12% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by a 15% CAGR in store additions and ~6% LFL growth. We assign a ~43x FY28 EV/EBITDA multiple (implying ~79x FY28 P/E) to arrive at our revised TP of INR4,600 from Rs4300 earlier.

View: Positive

Signature Global Q3 (YoY): Pre-sales down 27% to Rs 2,020 crore Vs Rs 2,770 crore. Area sold falls 42% to 1.44 million sq ft Vs 2.49 million sq ft. Collections grow 14% to Rs 1,230 crore Vs Rs 1,080 crore

View: Negative

Vodafone idea: AGR relief a positive; though still not out of the woods. **We reiterate Neutral on Vi with an unchanged TP of INR11/share, premised on 14x FY28 reported EV/EBITDA (implies ~22x FY28 pre-INDAS EV/EBITDA), a significant premium to larger peers.** AGR relief for Vi is also sentimentally positive for Indus Towers (Indus); but at CMP, we believe risk-reward remains un compelling. **We reiterate our Neutral stance on Indus with an unchanged TP of INR400/share.**

Results Today: TCS, HCL Tech, Anand Rathi amongst others

Fundamental Actionable Idea

Max Financial Services

CMP INR1680, TP INR2100, 25% Upside, Buy, MTF Stock

- In Dec'25, the life insurance industry witnessed YoY growth of ~22% in individual weighted received premium (WRP), maintaining a strong growth trajectory post GST exemption (26.7% YoY growth in Nov'25). Max life saw growth of 26% YoY.
- New business premium grew by 25% YoY for Max life.
- In addition to the GST exemption, low base influenced by the impact of surrender value regulations implemented last year also resulted in strong growth in Dec'25. We expect the strong growth momentum to continue, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. MAXLIFE is our preferred pick within the sector.

View: Buy

Fundamental Actionable Idea

12-Jan-26

Lemon tree hotel

CMP INR 150, TP INR200, 33% Upside, Buy, MTF Stock

- An affiliate of Warburg Pincus, will acquire the entire 41.09% equity stake held by APG Strategic Real Estate Pool NV in Lemon Tree Hotels' subsidiary, Fleur Hotels. The Board has approved the execution of a Shareholders' Agreement providing for a primary investment by Warburg Pincus of up to Rs 960 crore, to be infused in tranches, to support the future growth of Fleur. Fleur will be listed as a separate entity on Indian stock exchanges.
- The transaction represents a strategic realignment to sharpen business focus and accelerate growth. Warburg Pincus' entry and the equity infusion will strengthen Fleur Hotels' ownership and leasing platform, while LEMONTRE transitions into a pure-play, asset-light hotel management and franchise business with clear operational separation and strategic accountability.
- Overall, the strong growth in LEMONTRE's high-margin, asset-light management business, coupled with stable and profitable owned hospitality assets, provides a balanced and resilient earnings profile.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1680	2100	25%
JK Cement	Buy	5720	7000	22%
Biocon	Buy	380	460	21%
Bharat Electronics	Buy	418	500	20%
AU Small Finance Bank	Buy	1001	1150	15%

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

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25683) Nifty immediate support is at 25500 then 25400 zones while resistance at 25800 then 25950 zones. Now till it holds below 25950 zones, weakness could be seen towards 25500 then 25400 zones while resistances have shifted lower to 25800 then 25950 zones.



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

Bank Nifty Technical Outlook

12-Jan-26

BANK NIFTY (CMP : 59251) Bank Nifty support is at 59000 then 58750 zones while resistance at 59500 then 59750 zones. Now till it holds below 59500 zones some weakness could be seen towards 59000 then 58570 zones while on the upside hurdle is seen at 59500 then 59750 levels.

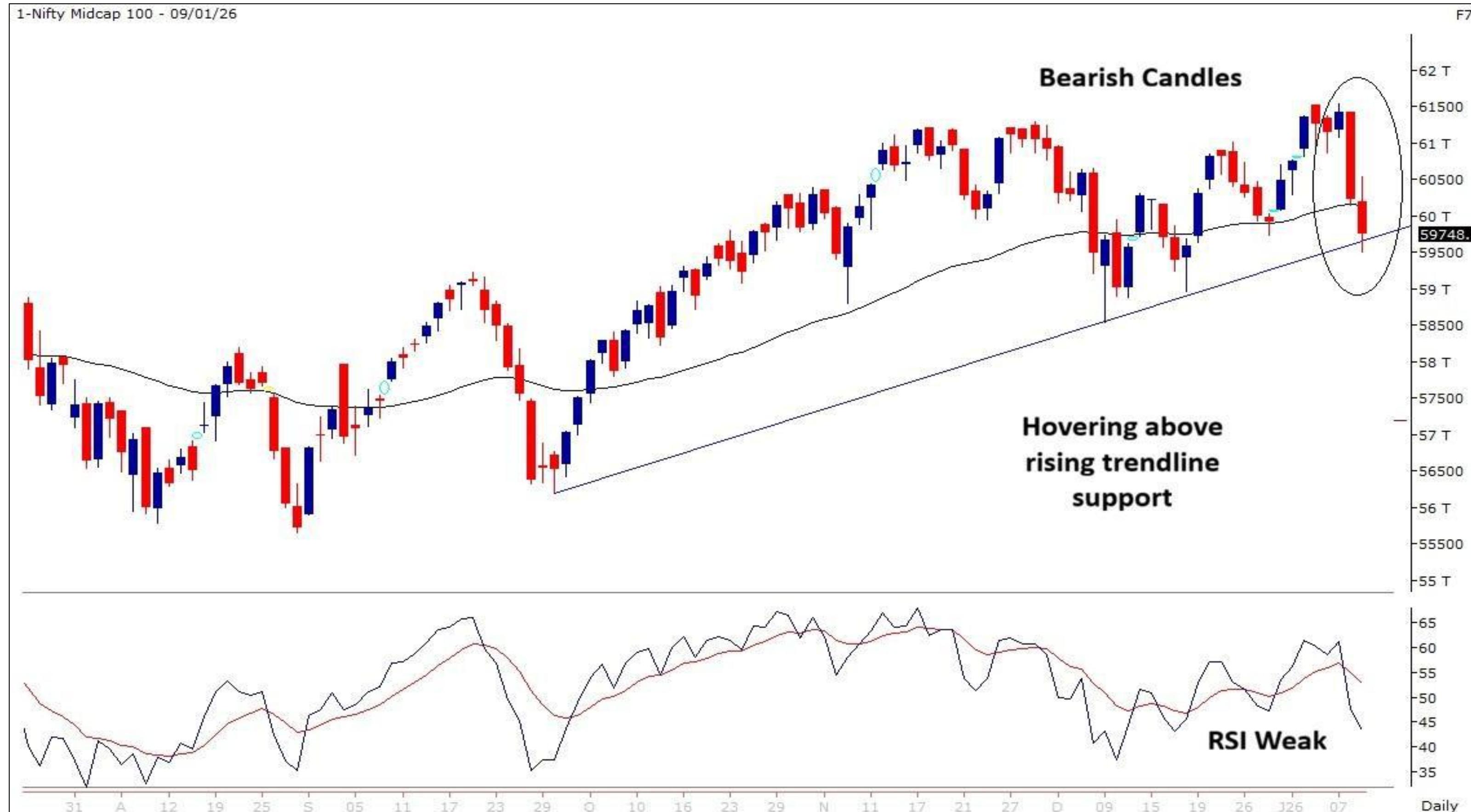


Sensex Technical Outlook

Sensex (CMP : 83576) Sensex support is at 83300 then 83000 zones while resistance at 83900 then 84100 zones. Now till it holds below 83900 zones weakness could be seen towards 83300 then 83000 zones while hurdles have shifted lower to 83900 then 84100 zones.



Midcap100 Index Technical Outlook



- Large bodied bearish candle and hovering around rising trendline support.

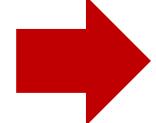
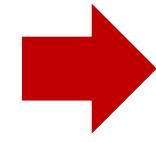
Smallcap250 Index Technical Outlook



- Large bodied bearish candles.

Sectoral Performance

12-Jan-26



Indices	Closing	% Change				
		09-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25683	25683	-0.75%	-1.75%	-1.89%	-2.45%
NIFTY BANK	59252	59252	-0.73%	-1.23%	-1.44%	-1.50%
NIFTY MIDCAP 100	59748	59748	-0.79%	-2.73%	-2.29%	-2.64%
NIFTY SMALLCAP 250	16209	16209	-1.70%	-3.61%	-3.47%	-3.49%
NIFTY FINANCIAL SERVICES	27382	27382	-1.05%	-1.69%	-2.01%	-1.85%
NIFTY PRIVATE BANK	28501	28501	-0.95%	-1.32%	-1.31%	-1.39%
NIFTY PSU BANK	8601	8601	0.18%	-1.90%	-2.16%	-1.14%
NIFTY IT	38027	38027	0.28%	-1.71%	0.13%	-0.76%
NIFTY FMCG	52438	52438	-1.08%	-1.97%	-2.10%	-1.21%
NIFTY OIL & GAS	11629	11629	0.40%	-2.45%	-3.10%	-5.76%
NIFTY PHARMA	22761	22761	-0.88%	-2.26%	-1.58%	-0.13%
NIFTY AUTO	28088	28088	-1.15%	-2.11%	-2.89%	-2.49%
NIFTY METAL	11095	11095	-0.35%	-3.72%	-3.72%	-2.86%
NIFTY REALTY	874	874	-2.26%	-3.93%	-4.41%	-2.76%
NIFTY INDIA DEFENCE	7892	7892	-0.38%	-1.03%	-0.39%	1.35%

- Most of the Sectoral Indices closed negative led by Nifty Smallcap250 and Nifty Realty.

Technical – Conviction Delivery Idea

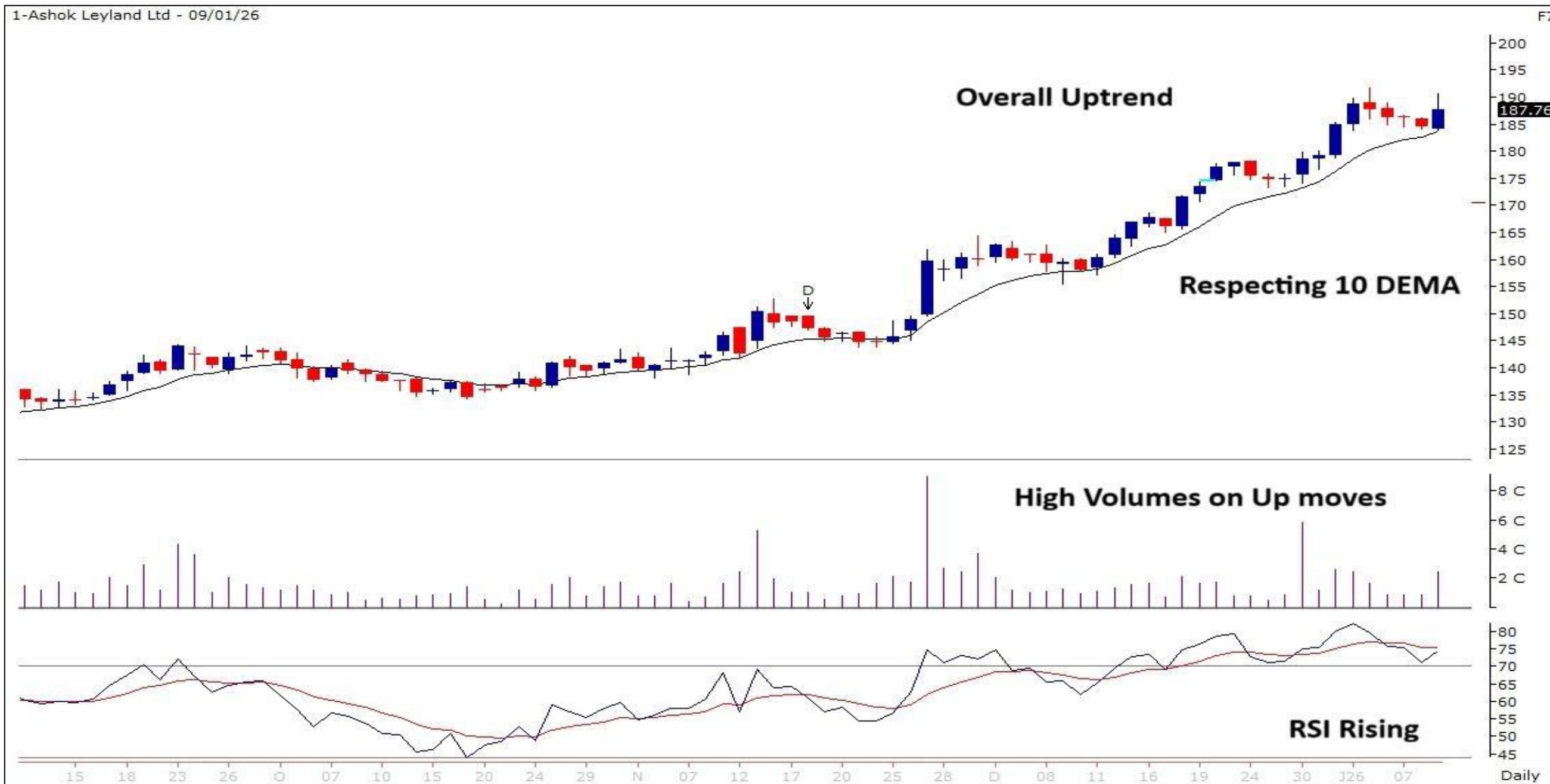
ASHOKLEY

(Mcap ₹ 1,10,287 Cr.)

F&O Stock, MTF stock

- Stock is in an overall uptrend.
- Strong bodied bullish candle.
- Respecting 10 DEMA.
- Rising traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹188 with a SL of ₹183 and a TGT of ₹200.

RECOs	CMP	SL	TARGET	DURATION
BUY	188	183	200	1 Week



Technical Stocks On Radar

ASIANPAINT

(CMP: 2825, Mcap ₹ 2,71,021 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support.
- Strong bullish candle.
- High traded volumes.
- RSI momentum indicator rising.
- Immediate support at 2700.

CDSL 27th Jan FUT

(CMP: 1410, Mcap ₹ 29,463 Cr.)

F&O Stock, MTF stock

- Inverted “Pole & Flag” pattern.
- Respecting 50 DEMA resistance.
- Strong bodied bearish candle.
- RSI Indicator giving negative crossover.
- Immediate resistance at 1465.



Technical Chart Pattern for the Day

DLF 27th Jan FUT (Mcap ₹ 1,66,069 Cr.) (CMP : 672) F&O Stock, MTF stock



- Bearish “Falling Channel” Chart pattern formation; Support : 640 ; Resistance : 730

Derivative Outlook

Nifty : Option Data

12-Jan-26

- Maximum Call OI is at 26000 then 26100 strike while Maximum Put OI is at 25500 then 25700 strike.
- Call writing is seen at 25800 then 26000 strike while Put writing is seen at 25650 then 25400 strike.
- Option data suggests a broader trading range in between 25200 to 26100 zones while an immediate range between 25500 to 25900 levels.



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

Option - Buying side strategy

12-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25700 PE if it holds below 25950	Bear put Spread (Buy 25700 PE and Sell 25600 PE) at net premium cost of 25-30 points
Sensex (Weekly)	83200 PE till it holds below 83900	Bear put Spread (Buy 83200 PE and Sell 83000 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	58800 PE till it holds below 59500	Bear put Spread (Buy 59000 PE and Sell 58500 PE) at net premium cost of 130-150 points

Option - Selling side strategy

12-Jan-26

Index	Writing
Nifty (Weekly)	25250 PE & 26200 CE
Sensex (Weekly)	81000 PE & 86000 CE
Bank Nifty (Monthly)	57600 PE & 61200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		12-Jan-26	Weekly Expiry		13-Jan-26	Days to weekly expiry		2
Nifty		25683	India VIX		10.9			 motilal oswal
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
1.00	68%	± 0.7%	Put	25500	25	Call	41	66
1.25	79%	± 0.9%	Put	25450	19	Call	32	51
1.50	87%	± 1.1%	Put	25400	16	Call	25	41
1.75	92%	± 1.3%	Put	25350	13	Call	20	33
2.00	95%	± 1.5%	Put	25300	11	Call	16	27
Date		12-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		11
Bank Nifty		59252						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	 motilal oswal
1.00	68%	± 1.8%	Put	58200	148	Call	209	
1.25	79%	± 2.3%	Put	57900	109	Call	145	254
1.50	87%	± 2.8%	Put	57600	81	Call	99	180
1.75	92%	± 3.1%	Put	57400	69	Call	78	147
2.00	95%	± 3.6%	Put	57100	54	Call	55	109
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

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

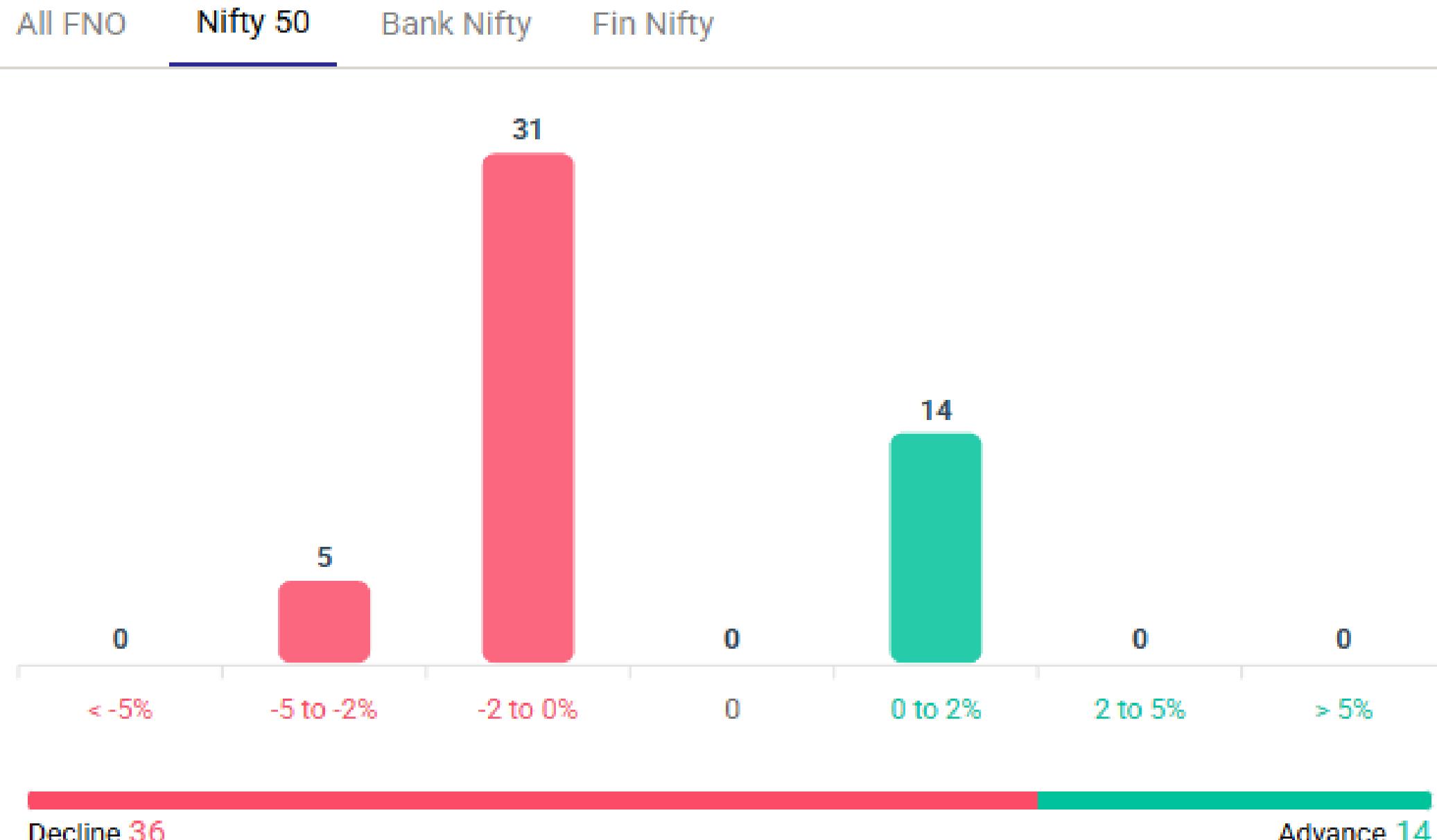
Nifty Advance Decline

& Ban update

12-Jan-26

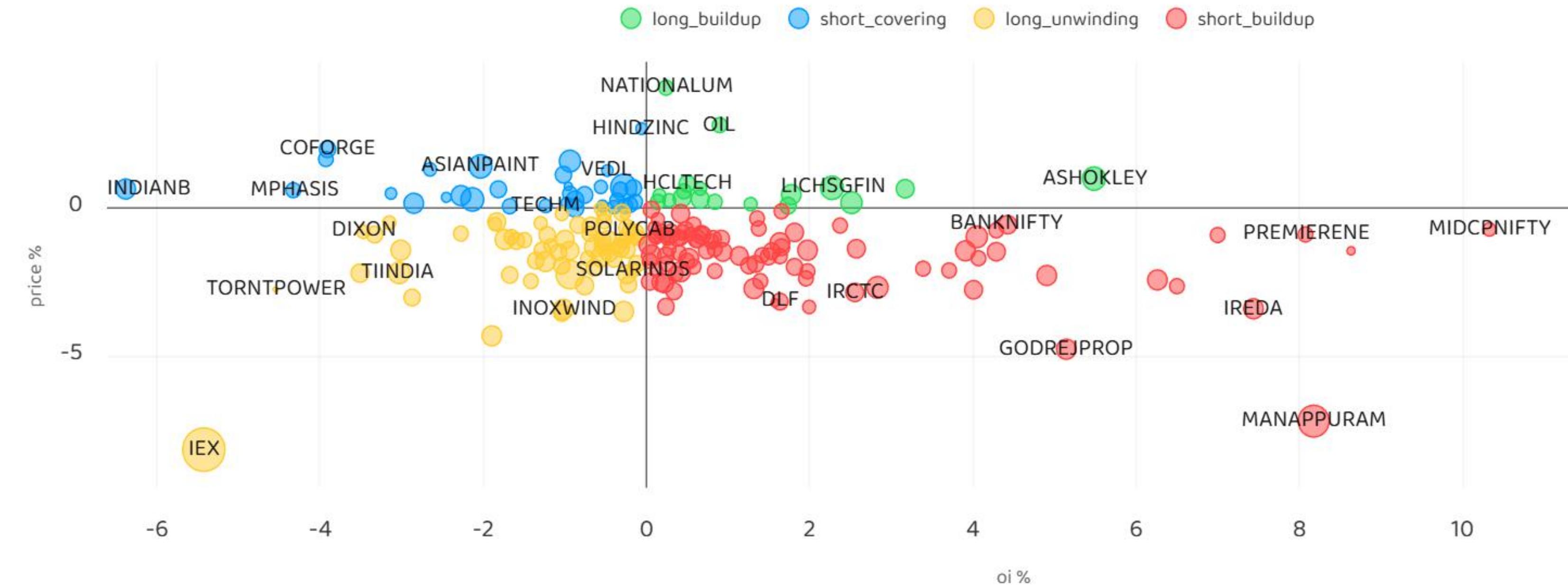
Stocks in Ban:

SAIL and SAMMAANCAP



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

Stocks : Derivatives Outlook



Stocks : Options on radar

12-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUBANK	1000 CE	Buy	28-29	26	33	Long build up
HCLTECH	1680 CE	Buy	28-29	22	40	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BHARTIARTL	2020 PE	Buy	24-25	19	35	Short build up
CDSL	1400 PE	Buy	32-33	27	43	Short build up
BAJFINANCE	960 PE	Buy	17-18	14	25	Long liquidation

Quant Outlook

Quant Intraday Sell Ideas

12-Jan-26

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%)
AMBER (Sell)	6329.5	6392.8	6266.2
LICI (Sell)	829	837.29	820.71

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

Ruchit Jain
Head – Technical Research

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. INH00000412 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 CCR 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. INH00000412) 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. ("MOIPL"). 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, MOIPL, 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 alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor 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: INH00000412, 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@motilaloswal.com.

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