



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- US markets gained yesterday, the second straight day of gains, after U.S. President Donald Trump rescinded tariff threats on European allies while data highlighted economic resilience.
- US Q3 GDP reported better than expectation at 4.4%, while US PCE reported inline with expectation at 3.5%.
- Dow Jones **rose 0.6%**, S&P500 **gained +0.6%** and Nasdaq **was up +0.9%**
- European indices **gained ~1%**
- Dow futures are currently trading **~0.1% higher**
- The Asian indices are mostly trading **0.5-1% higher**
- Global Cues: **Positive**

Indian Market Setup

- **Indian equities** rebounded on Thursday, after declining more than 2% over the past three trading sessions. Buying interest emerged in the market following positive global cues amid signs of cooling geopolitical tension over Greenland.
- **Nifty50 closed 132 points higher at 25,290 (+0.5%).**
- **Nifty Midcap100 and Smallcap100 ended with gains of 1.3% and 0.7% respectively.**
- **FIIIs: -2,550cr; DIIs: +₹4,223cr**
- **Gift nifty** is currently trading **marginally lower by -0.1%**
- **Domestic Cues: Flat**

Stocks in News

ONGC: The state-run natural resource player has acquired a 50 percent stake each in Bharat Ethane One IFSC and Bharat Ethane Two IFSC via private placement. As a result of these equity subscriptions, ONGC has become a 50 percent joint venture partner with Mitsui O.S.K. Lines, Japan (MOL), in both companies.

View: Positive

Zydus Life: Company has launched biosimilar of Nivolumab in India under the brand name "Tishtha. Tishtha is used in the immuno-oncology treatment.

View: Positive

Results Today: Shriram Finance, Cipla, JSW Steel, IndusInd Bank, BPCL, GCPL, Granules India, India Cements, JSW Energy, Laurus Labs, MCX, Nuvama Wealth Management, Piramal Finance, Sona BLW, Urban Company

Fundamental Actionable Idea

Bandhan Bank

CMP INR142, TP INR175, 23% Upside, Upgrade to Buy, MTF Stock

- Bandhan reported a broadly in-line quarter with PAT of INR2.1b, up 84% QoQ. NII grew 4% QoQ to INR26.9b (in line). The only notable deviation was slightly higher-than-expected provisions as the bank prudentially kept PCR above 70% despite NPA sale to ARC.
- NIMs inched up by 6bp QoQ to 5.9%, and management continues to guide for an improving margin trajectory, supported by a decline in cost of funds and growth recovery in the MFI segment.
- Loan growth is thus likely to gain traction, positioning Bandhan to benefit from the improving operating environment.
- Bandhan has undergone a long-drawn NPA cycle, which significantly impacted its growth and profitability profile. As a result, the bank delivered a tepid 8% avg. RoE over the past five years. With asset quality regaining normalcy and margins stabilizing, we expect operating performance to recover in the coming quarters.
- We thus estimate Bandhan to deliver RoA of 1.3%/1.5% over FY27-28E vs. 0.6% in FY26E. Valuations, after five years of de-rating, look reasonable, and accordingly, we upgrade our rating to BUY

View: Buy

Fundamental Actionable Idea

Indian Bank

CMP INR897, TP INR1025, 14% Upside, Buy, MTF Stock

- Indian Bank (INBK) reported 3QFY26 PAT of INR30.6b, up 7% YoY (inline). NII grew 7% YoY/5% QoQ to INR69b (in line). NIM expanded 5bp QoQ to 3.28% and are expected to remain resilient despite MCLR repricing.
- Advances grew 15.4% YoY/3.4% QoQ and deposits rose 12.6% YoY/1.8% QoQ. Consequently, the C/D ratio increased 120bp QoQ to 79.1%, which still remains comfortable.
- Slippages improved to INR10b vs. INR11.6b in 2QFY26. GNPA/NNPA ratios continued to improve by 37bp/1bp QoQ to 2.23%/0.15%. PCR stood at 93.2%. INBK maintains the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit cost.
- We increase our earnings estimates by 4.0%/4.5% for FY27/FY28 and anticipate the bank to deliver FY27E RoA/RoE of 1.4%/17.8%.

View: Buy

Velocity Idea- APL Apollo Tubes

RECO: BUY, CMP: ₹1954, SL: ₹1840 (6%), TP: ₹2180 (12%)

Key Triggers:

- APL Apollo Q3 results reported robust numbers with revenue up 7% YoY and EBITDA climbing 36% YoY as margin improved from 6.4% to 8%. PAT rose to 310 crore (up 43% YoY) signaling improved operating metrics.
- It plans to expand via 4 key levers: expansion in key markets (East & South India and Dubai), new product segments, exports, and sustaining its brand premium. Management maintaining 10–15% annual volume growth guidance. Ongoing capacity expansion from 4.5mt to 6.8mt by FY28, funded entirely through internal accruals, will drive future scalability.
- APL is well positioned for sustained growth and we estimate a 33% PAT CAGR over FY25–28, supported by improving margins and a rising share of value-added products.

Technical View:

- The stock is making higher lows and bounced up from its 20 DEMA support on the daily chart.
- It is on the verge of breakout and above average volumes confirms the up move.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1624	2100	29%
ICICI Bank	Buy	1347	1700	26%
JK Cement	Buy	5571	7000	26%
Biocon	Buy	373	460	23%
Bharat Electronics	Buy	418	500	20%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25289) Nifty immediate support is at 25150 then 25000 zones while resistance at 25450 then 25600 zones. Now it has to hold above 25200 zones for a bounce towards 25450 then 25600 zones while supports are placed at 25150 then 25000 zones.

1-Nifty50 - 22/01/26



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59200) Bank Nifty support is at 59000 then 58750 zones while resistance at 59500 then 59750 zones. Now it has to cross and hold above 59250 zones for a bounce towards 59500 then 59750 levels while a hold below the same could see weakness towards 59000 then 58750 zones.

1-Niftybank - 22/01/26



Sensex Technical Outlook

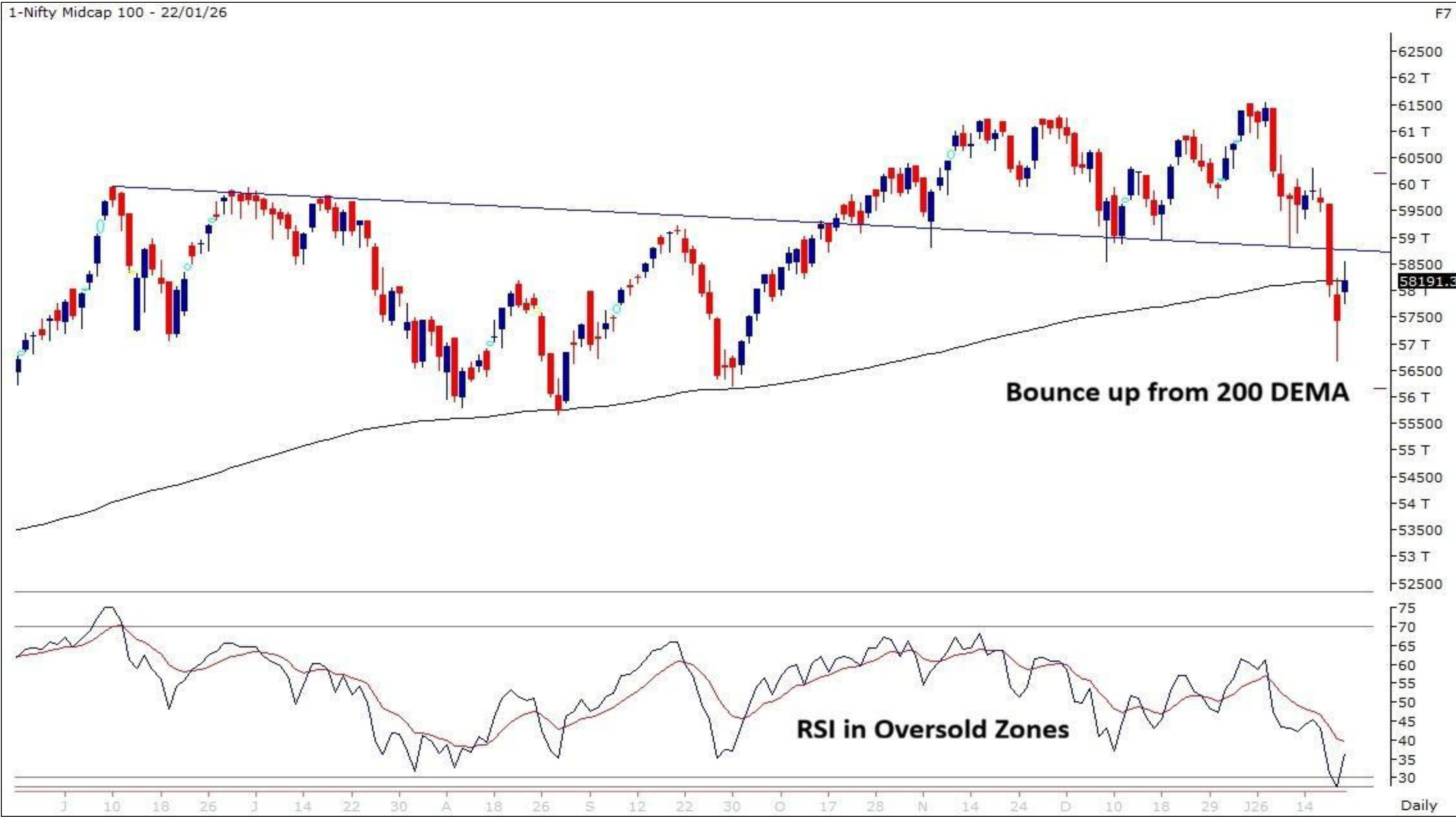
Sensex (CMP : 82307) Sensex support is at 82200 then 81900 zones while resistance at 82700 then 83000 zones. Now it has to cross and hold above 82500 zones for strength to rebuild towards 82700 then 83000 zones while hold below the same can see some weakness towards 82200 and then 81900 zones.

1-S&P BSESENSX - 22/01/26



Midcap100 Index Technical Outlook

23-Jan-26

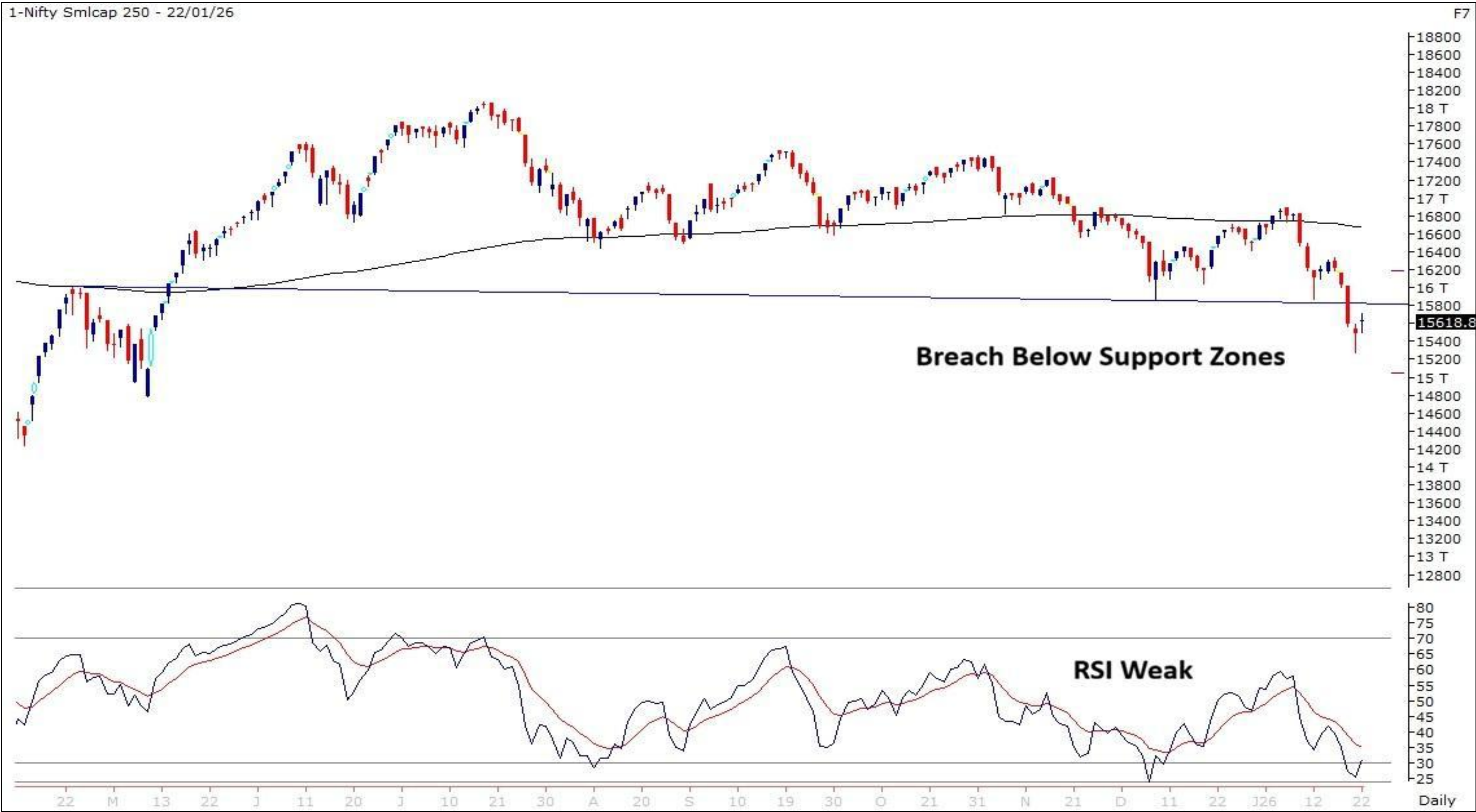


Nifty Midcap100 Stats	
Advance	Decline
80	20

- Pullback from 200 DEMA support zones.

Smallcap250 Index Technical Outlook

23-Jan-26



Nifty SmallCap250 Stats




Advance
190

Decline
60

- Slight pullback and formed a doji candlestick.

Sectoral Performance - Daily



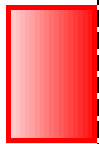













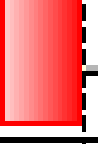
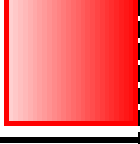



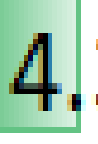

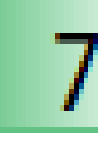



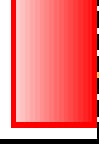














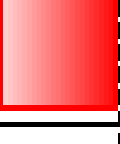







23-Jan-26

	Closing	% Change			
Indices	22-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25290	0.53%	0.23%	-1.15%	-1.46%
NIFTY BANK	59200	0.68%	-0.34%	-1.15%	-0.64%
NIFTY MIDCAP 100	58191	1.34%	0.18%	-2.44%	-2.64%
NIFTY SMALLCAP 250	15619	0.90%	0.15%	-2.53%	-4.08%
NIFTY FINANCIAL SERVICES	27150	0.69%	-0.19%	-1.34%	-1.28%
NIFTY PRIVATE BANK	28307	0.51%	-0.35%	-1.30%	-0.89%
 NIFTY PSU BANK	8985	2.34%	1.31%	-0.02%	0.83%
NIFTY IT	38302	0.81%	0.53%	-1.54%	1.27%
NIFTY FMCG	51978	1.12%	0.51%	-0.97%	-0.54%
NIFTY OIL & GAS	11443	0.36%	0.63%	-1.05%	-2.32%
NIFTY PHARMA	21928	1.59%	0.98%	-0.94%	-2.57%
NIFTY AUTO	27110	0.89%	0.60%	-1.89%	-2.21%
NIFTY METAL	11574	1.18%	1.75%	-0.17%	-0.75%
 NIFTY REALTY	783	-0.74%	-1.44%	-6.40%	-7.95%
 NIFTY INDIA DEFENCE	7660	2.67%	1.39%	-1.42%	-2.20%

- All the sectors witnessed a pullback move lead by Nifty Defence and PSU bank while weakness continues in Nifty Realty

Sectoral Performance - Weekly

23-Jan-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	 -1.57	 -1.53	 -3.94	 -2.89	 -2.61
Nifty Bank	 -1.49	 -0.09	 -1.58	 0.32	 0.22
Nifty IT	 -2.01	 0.72	 -0.05	 -0.7	 -1.01
Nifty Auto	 -1.76	 -3.48	 -5.88	 -2.27	 -1.98
Nifty Metal	 -0.23	 4.32	 1.33	 7.1	 10
Nifty Pharma	 -1.3	 -3.66	 -3.79	 -3.34	 -3.62
Nifty FMCG	 -0.31	 -0.88	 -2.07	 -5.72	 -5.12
Nifty Realty	 -8.26	 -10.47	 -12.94	 -11.4	 -11.57
Nifty Media	 -1.72	 -2.73	 -5.23	 -1.74	 -0.58
Nifty PSU Bank	 -0.33	 4.46	 3.27	 8.41	 7.51

- Nifty Realty has showed major weakness while Nifty PSU bank and Metals have shown relative outperformance.

Technical – Conviction Delivery Idea

BEL

(Mcap ₹ 3,05,037 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support.
- Strong bodied bullish candle.
- Higher lows formation.
- Rising volumes visible.
- RSI momentum indicator positive crossover.
- We recommend to buy the stock at CMP ₹417 with a SL of ₹402 and a TGT of ₹448.



Technical Stocks On Radar

23-Jan-26

JINDALSTEL

(CMP: 1076, Mcap ₹ 1,09,761 Cr.)

F&O Stock, MTF stock

- Range breakout above 1090.
- Bounce up from 50 DEMA.
- Rising volumes visible.
- RSI indicator positively placed.
- Immediate support at 1020.

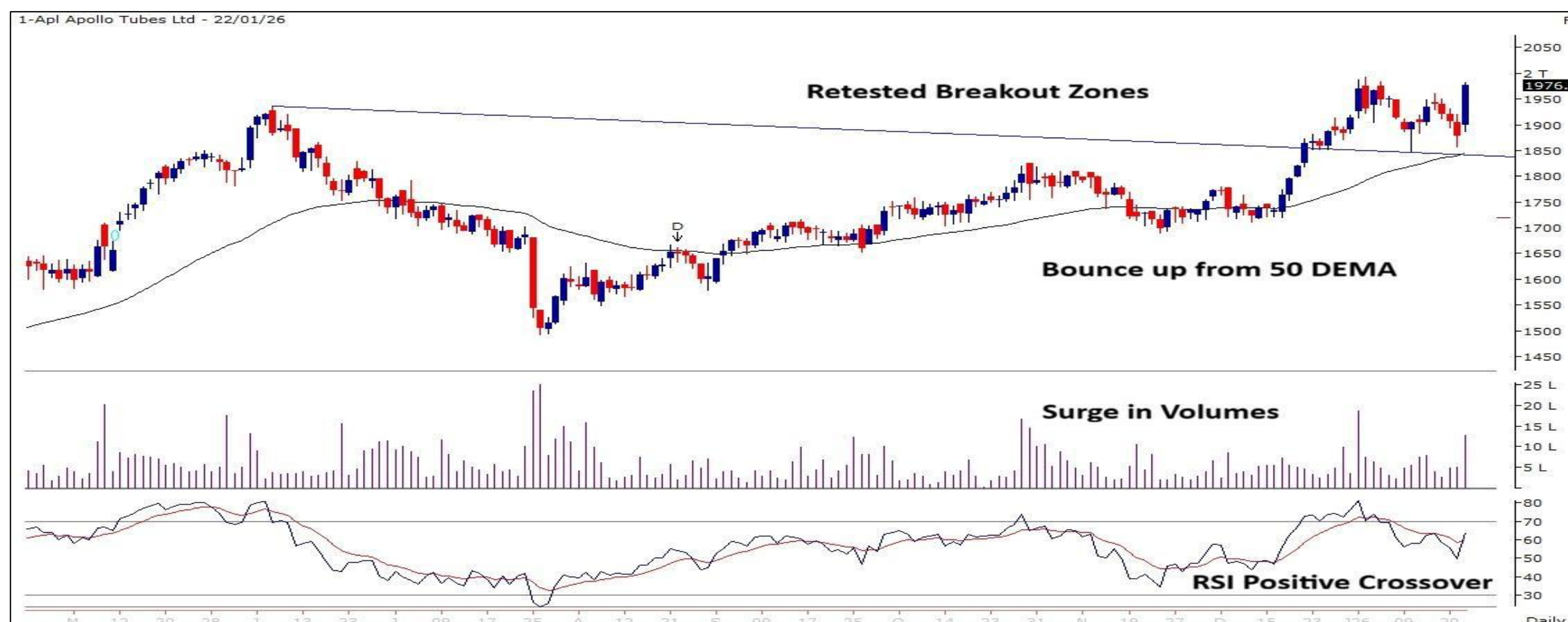


APLAPOLLO

(CMP: 1976, Mcap ₹ 54,861 Cr.)

F&O Stock, MTF stock

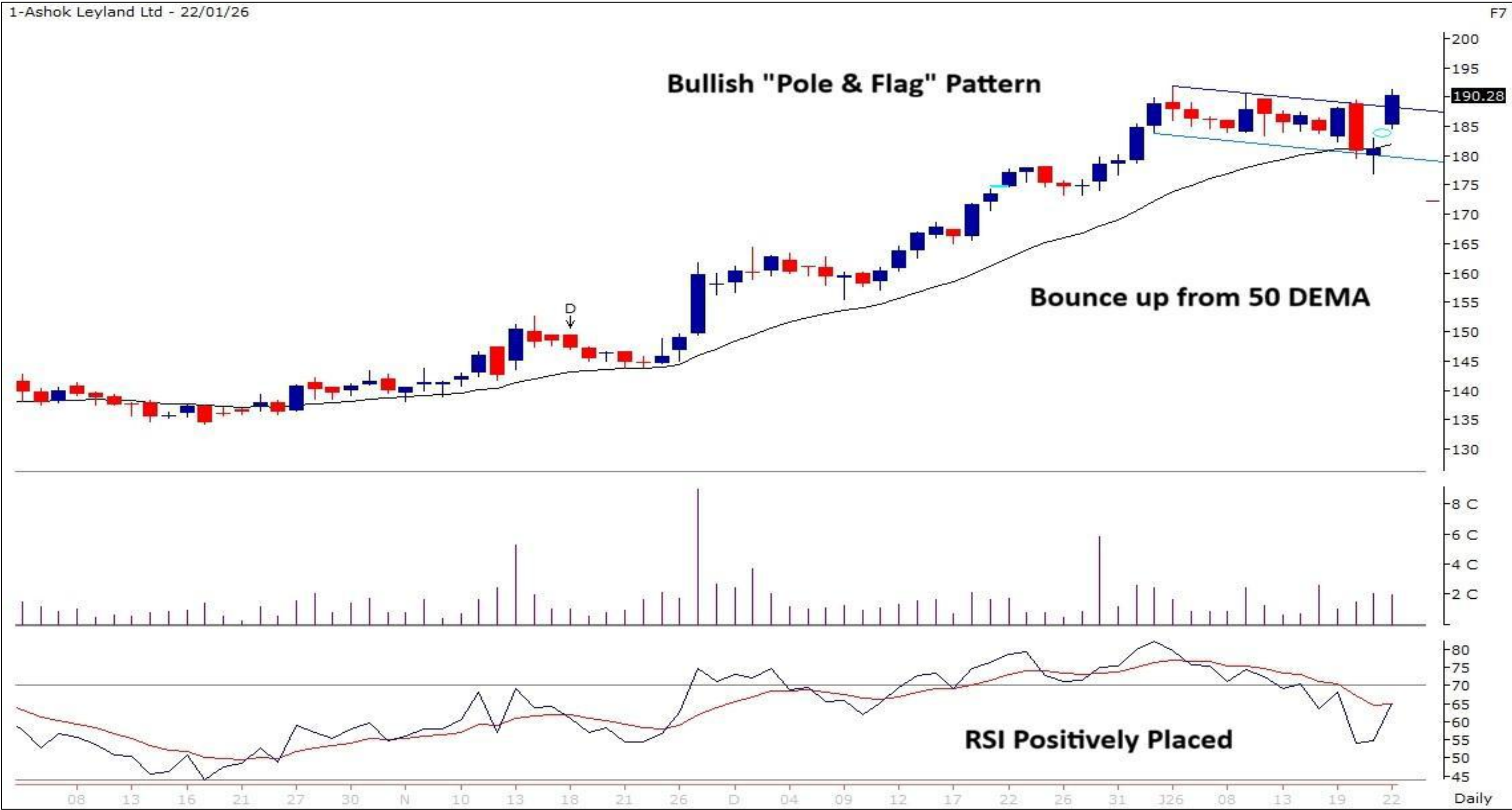
- Retesting breakout zones on daily chart.
- Bounce up from 50 DMEA.
- Surge in volumes.
- RSI giving positive crossover.
- Immediate support at 1840.



Technical Chart Pattern for the Day

ASHOKLEY (Mcap ₹ 1,11,768 Cr.) (CMP : 190) F&O Stock, MTF stock

23-Jan-26



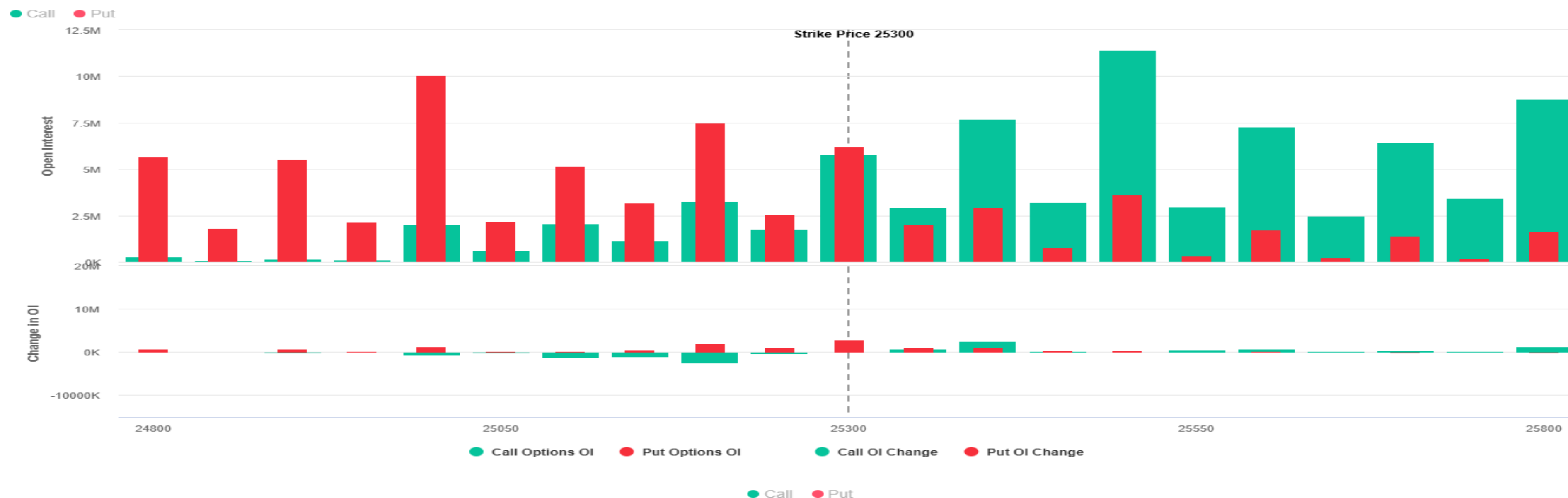
- Bullish “Pole & Flag” pattern formation; Support at 183.

Derivative Outlook

Nifty : Option Data

23-Jan-26

- Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 25400 then 25600 strike while Put writing is seen at 25300 then 25200 strike.
- Option data suggests a broader trading range in between 24800 to 25800 zones while an immediate range between 25100 to 25500 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 (Monthly)	25400 CE if it holds above 25200	Bull call Spread (Buy 25400 CE and Sell 25500 CE) at net premium cost of 35-40 points
Sensex (Monthly)	83400 CE if it crosses and holds above 82500	Bull call Spread (Buy 83400 CE and Sell 83600 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	59600 CE if it crosses and holds above 59250	Bull call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 150-160 points

Option - Selling side strategy

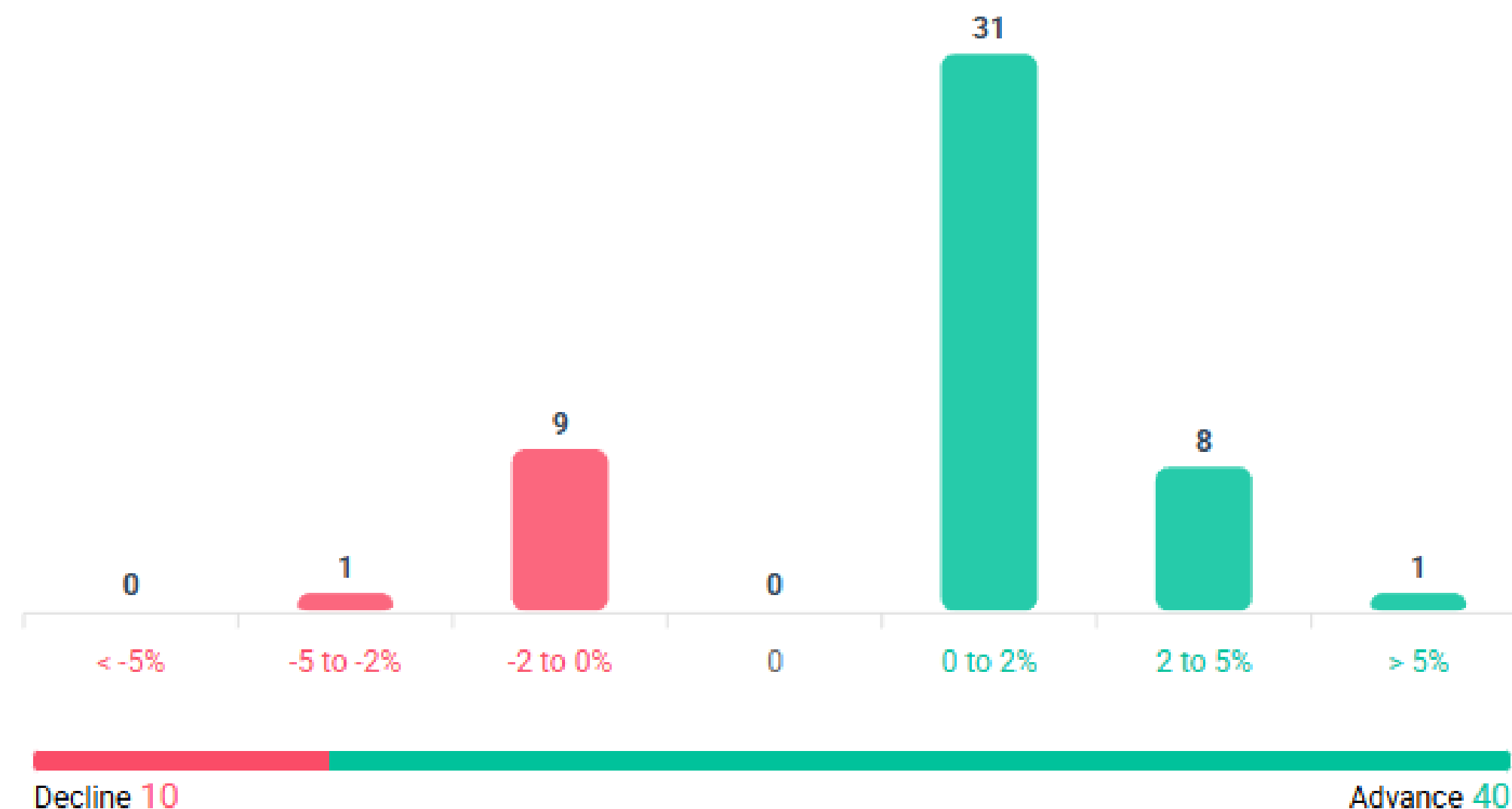
Index	Writing
Nifty (Monthly)	24850 PE & 25800 CE
Sensex (Monthly)	79300 PE & 85000 CE
Bank Nifty (Monthly)	58600 PE & 60100 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		23-Jan-26	Weekly Expiry		27-Jan-26	Days to weekly expiry		2
								
Nifty		25290	India VIX		13.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25050	26	25550	49	74	Aggressive
1.25	79%	± 1.1%	25000	20	25600	37	57	Less Aggressive
1.50	87%	± 1.3%	24950	16	25650	28	44	Neutral
1.75	92%	± 1.5%	24900	13	25700	21	34	Conservative
2.00	95%	± 1.9%	24800	8	25800	12	20	Most Conservative
Date		23-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		2
Bank Nifty		59200						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	58600	80	59800	140	220	Aggressive
1.25	79%	± 1.4%	58400	57	60000	94	151	Less Aggressive
1.50	87%	± 1.5%	58300	49	60100	74	122	Neutral
1.75	92%	± 1.9%	58100	36	60300	49	85	Conservative
2.00	95%	± 2.2%	57900	26	60500	31	58	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

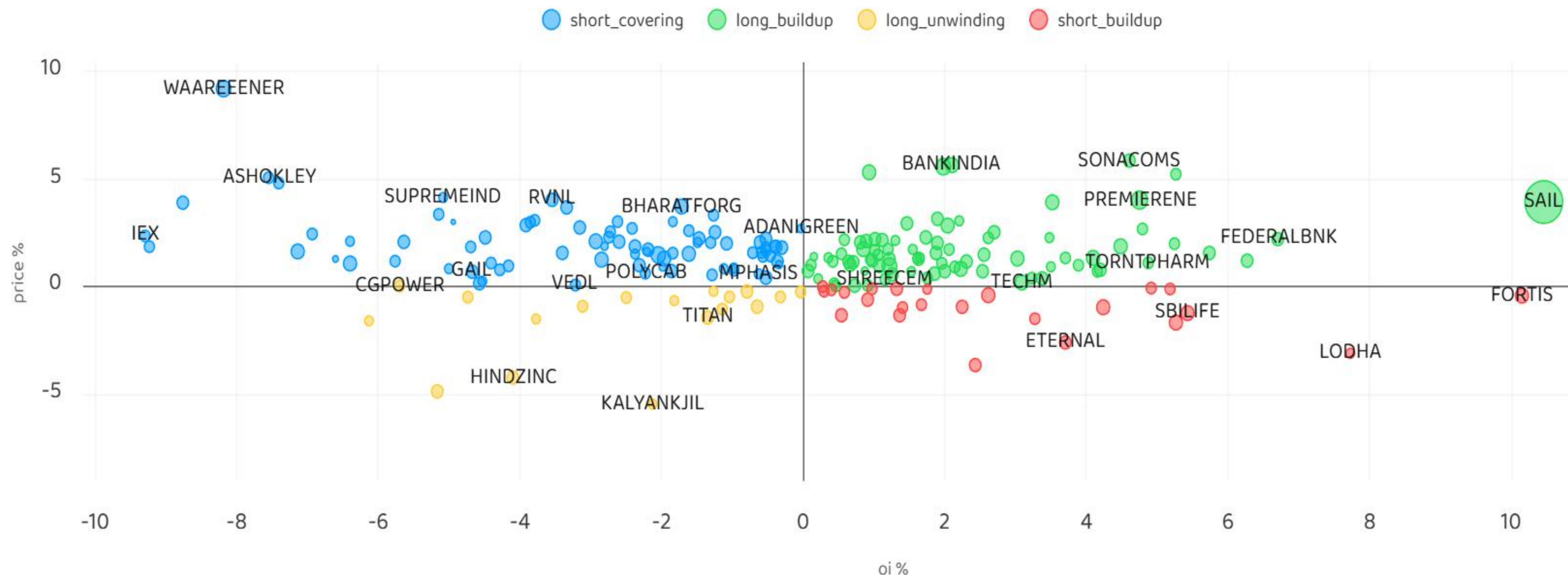
Stocks in Ban: **BANDHANBANK and SAMMAANCAP**

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook

23-Jan-26



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

Stocks : Options on radar

Stock	Call Strike (24 Feb Expiry)	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	1010 CE	Buy	44-45	41	52	Short covering
APLAPOLLO	1980 CE	Buy	74-75	68	88	Long build up
AXISBANK	1300 CE	Buy	36-37	33	43	Long build up

Stock	Put Strike (24 Feb Expiry)	Trade	Buying Range	SL	TGT	Logic
OBEROIRLTY	1480 PE	Buy	64-65	58	78	Long liquidation
TVSMOTOR	3560 PE	Buy	110-111	98	135	Long liquidation

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%)
IDEA (Sell)	10.18	10.28	10.08
YESBANK (Sell)	21.63	21.85	21.41

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 Tapar​ia, 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. 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, it’s associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in 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 it’s 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 marketmaker 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.

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: 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.