motilal oswal
Wealth Management

Solid Research
Solid Relationships

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

Fundamental Outlook

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

Global Market Setup

16-Mar-26

- **U.S. stocks ended lower on Friday,** bringing an end to a dismal week in which sentiment has been hammered by the ongoing war in the Middle East.
- Dow declined **0.3%**, S&P 500 index fell **0.6%**, and the NASDAQ Composite index lost **1%**.
- **European** Indices close weak again by **0.4% to 1%.**
- **Dow futures** are trading in the green with a **gain of 0.3% (~150 pts)**
- **Asian markets** are mostly trading in the flat to **negative** note

Global Cues: Negative

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

Indian Market Setup

16-Mar-26

- On Friday, markets **extended their decline** in another volatile session as sharp movements in crude oil prices weighed on investor sentiment.
- Nifty50 closed lower at 23,151, **down 488 points (-2.0%).**
- **Nifty Midcap 100 and Smallcap 100 indices ended down by 2.6% and 2.5% respectively.**
- **FIIs**: **-10,716cr; DIIs**: **+9,977cr**
- **Gift nifty** is currently trading **100 points higher (+0.5%).**
- **Domestic Cues: Flat to Negative**

Stocks in News

16-Mar-26

JSW Steel will develop “Minas de RevuboA" coking coal mine in Mozambique in phases. The mine has 850 million tonne (MT) of reserves, and the potential to yield 250 MT of usable coking coal with first phase is expected to be developed over the next 2.5 years.

View: Positive

TVS Motor launched the Orbiter V1 electric scooter on March 12, 2026, pricing it from ₹49,999 (ex-showroom Delhi, inclusive of PM e-Drive subsidy) under a new Battery-as-a-Service (BaaS) model. Without BaaS, the scooter is priced at ₹84,500 under the same subsidy conditions.

View: Positive

VA Tech Wabag received a mega order worth over Rs 1,000 crore from the Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB). The project involves building a looped water grid for the entire Chennai city and is funded by the Asian Development Bank.

View: Positive

IPO Lisiting: Rajputana Stainless (Allotment price: Rs122 per share)

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

Fundamental Actionable Idea

Wealth Management

16-Mar-26

Poonawalla Fincorp

CMP: ₹ 408; Target: ₹ 560; Upside : 37%; View: BUY, MTF Stock

- Poonawalla Fincorp (PFL) has largely moved past its portfolio clean-up and balance sheet repair phase and is now transitioning into a structurally stable growth cycle, supported by a rebuilt operating platform.
- Over the past two years, PFL has evolved into a management-led franchise, supported by stronger governance frameworks, institutionalized processes and a cultural reset that has materially improved PFL's execution credibility. The platform is no longer dependent on a single individual, with experienced vertical heads capable of managing significantly larger balance sheets, positioning the company for the next phase of scale-up under the leadership of MD & CEO Arvind Kapil.
- We believe PFL's diversified multi-product architecture, supported by a balanced mix of secured and unsecured lending, enhances earnings resilience and moderates credit cost volatility across cycles. As profitability stabilizes and return ratios improve, this combination of disciplined growth and operating leverage should support gradual valuation re-rating over the medium term.

View: BUY

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

Fundamental Actionable Idea

Nippon Life AMC

CMP: INR824; Target: INR1,040; 26% Upside; Buy, MTF Stock

- Nippon Life India Asset Management to jointly develop and build a leading alternative investment funds franchise in India along with DWS Group GmbH & Co, wherein DWS also expressed its intention to acquire a minority stake of up to 40% in Nippon Life India AIF Management.
- NAM, being among the fastest-growing AMCs, continues to expand its market share across segments, especially in the passive segment, supported by robust flows, sustained investor stickiness, and new product launches. While yields are expected to decline at a relatively moderate pace, strong net flows are likely to cushion the impact on overall yields.
- We have increased our earnings estimates post December quarter numbers to reflect higher revenue driven by improved yields, along with lower expenses due to better operating cost performance.

View: BUY

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

Focus Investment Ideas

16-Mar-26

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Max Financial	Buy	1630	2200	35%
TVS Motors	Buy	3327	4461	34%
State bank of India	Buy	1046	1300	24%
Apollo Hospitals	Buy	7545	9015	19%
Bharat Electronics	Buy	439	520	18%

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

Technical Outlook

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

Nifty Technical Outlook

16-Mar-26

NIFTY (CMP : 23157) Nifty immediate support is at 22900 then 22700 zone while resistance at 23300 then 23500 zones. Now till it holds below 23300 zones, weakness could be seen towards 22900 then 22700 zones while hurdles have shifted lower to 23300 then 23500 zones.

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

Bank Nifty Technical Outlook

16-Mar-26

BANK NIFTY (CMP : 53757) Bank Nifty support is at 53500 then 53000 zones while resistance at 54000 then 54250 zones. Now till it holds below 54000 zones weakness could be seen towards 53500 then 53000 levels while on the upside hurdle is seen at 54000 then 54250 zones.

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

Sensex Technical Outlook

16-Mar-26

Sensex (CMP : 74563) Sensex support is at 74000 then 73500 zones while resistance at 75000 then 75400 zones. Now till it holds below 75000 zones, weakness could be seen towards 74000 then 73500 zones while hurdles have shifted lower to 75000 then 75400 zones.

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

Midcap100 Index Technical Outlook

16-Mar-26

Nifty Midcap100 Stats	
Advance	Decline
7	93

- Range breakdown with a strong bodied bearish candle.

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

Smallcap250 Index Technical Outlook

motilal oswal
Wealth Management

16-Mar-26

Nifty SmallCap250 Stats	
Advance	Decline
25	225

- Verge on range breakdown below major swing lows.

Brent Crude Oil Spot Rate

Wealth Management

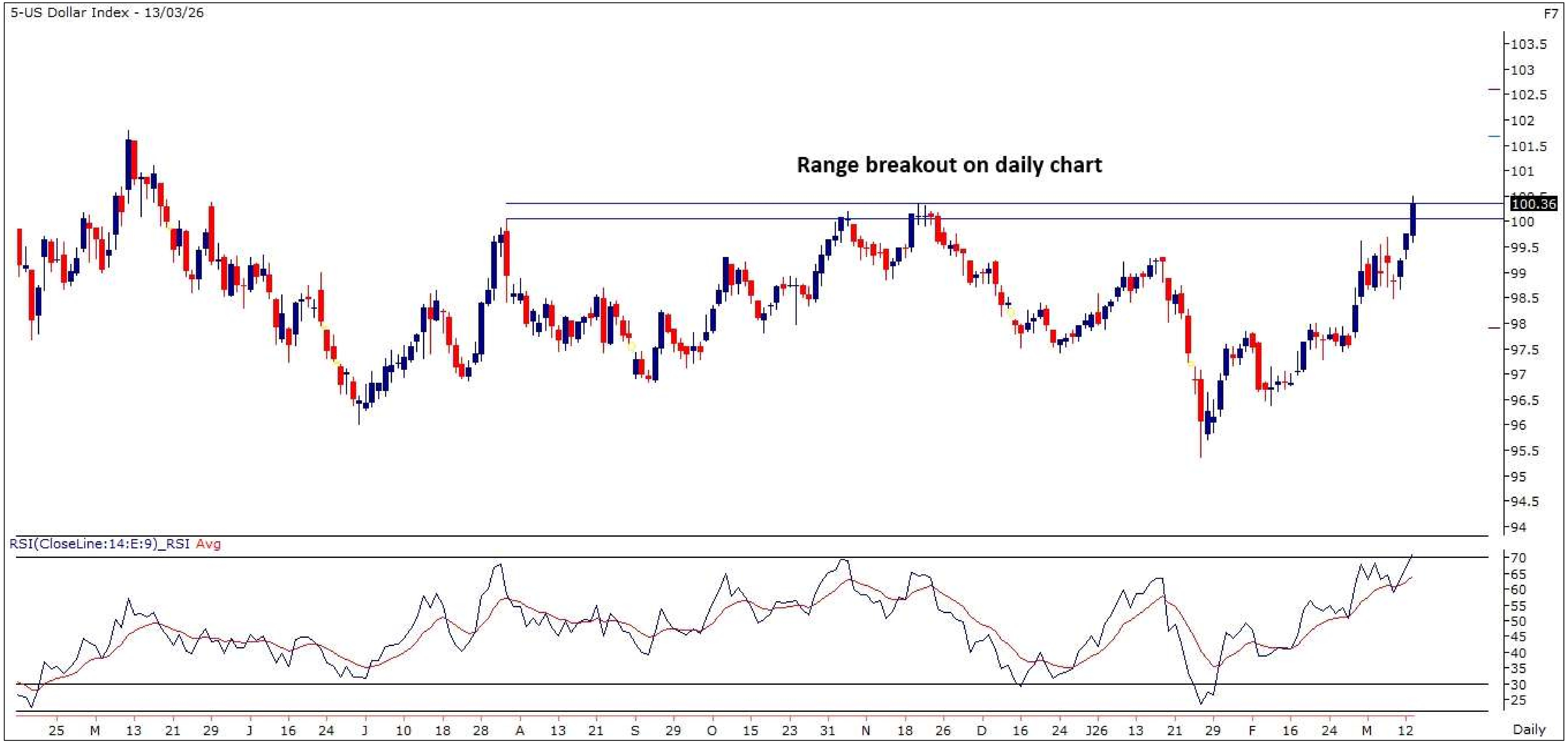
16-Mar-26

- Rising to 103 Dollars per barrel.

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

US Dollar Index (DXY)

16-Mar-26



- Verge of range breakout and RSI momentum indicator rising.

Sectoral Performance - Daily

16-Mar-26

	Closing	% Change			
Indices	**13-Mar**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	23151	-2.06%	-3.00%	-4.58%	-5.31%
NIFTY BANK	53758	-2.44%	-3.55%	-5.61%	-6.97%
NIFTY MIDCAP 100	54761	-2.65%	-3.01%	-4.23%	-4.59%
NIFTY SMALLCAP 250	14858	-2.68%	-3.06%	-3.43%	-3.66%
NIFTY FINANCIAL SERVICES	25139	-2.04%	-3.02%	-5.26%	-5.68%
NIFTY PRIVATE BANK	25510	-2.10%	-3.66%	-5.99%	-6.96%
NIFTY PSU BANK	**8517**	**-3.72%**	**-3.75%**	**-5.52%**	**-7.27%**
NIFTY IT	29071	-1.72%	-1.96%	-3.17%	-3.54%
NIFTY FMCG	47924	-0.55%	-2.31%	-3.39%	-4.10%
NIFTY OIL & GAS	11287	-2.18%	-1.71%	-1.53%	-4.25%
NIFTY PHARMA	22832	-1.90%	-2.21%	-1.81%	-0.60%
NIFTY AUTO	**24195**	**-3.60%**	**-6.68%**	**-9.62%**	**-10.64%**
NIFTY METAL	**11293**	**-4.82%**	**-4.48%**	**-4.85%**	**-5.90%**
NIFTY REALTY	710	-1.35%	-2.95%	-4.62%	-4.34%
NIFTY INDIA DEFENCE	**7927**	**-3.68%**	**-4.01%**	**-5.68%**	**-7.01%**

- All of the sectoral indices closed on a negative lead by Nifty Auto, Metal and Defence and PSU Bank.

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

Sectoral Performance - Weekly

motilal oswal
Wealth Management

16-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-5.31	-8.05	-9.46	-9.11	-9.9
Nifty Bank	-6.97	-11.19	-12.12	-10.68	-10.58
Nifty IT	-3.54	-5.01	-9.16	-11.05	-18.36
Nifty Auto	**-10.64**	**-14.08**	**-13.11**	**-14.31**	**-12.08**
Nifty Metal	-5.9	-7.75	-5.82	-4.89	-5.45
Nifty Pharma	**-0.6**	**-0.52**	**1.69**	**2.87**	**3.97**
Nifty FMCG	-4.1	-6.29	-7.43	-5.85	-7.63
Nifty Realty	-4.34	-9.07	-13.51	-13.82	-13.95
Nifty Media	-3.95	-8.12	-8.81	-11.05	-6.45
Nifty PSU Bank	**-7.27**	**-13.28**	**-11.89**	**-7.09**	**-4.05**

- Among the weekly sectoral change relative strength was seen in Nifty Pharma while weakness continues across the broader market.

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

Technical – Conviction Delivery Idea

Motilal Oswal Wealth Management

16-Mar-26

HEROMOTOCO 30th Mar FUT

(Mcap ₹ 1,04,146 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
SELL	5209	5388	4850	1 Week

- Range breakdown on daily chart.
- Formed a strong bodied bearish candle.
- Higher than average traded volumes.
- RSI momentum indicator showing weakness.
- We recommend to buy the stock at CMP ₹5209 with a SL of ₹5388 and a TGT of ₹4850.

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

Technical Stocks On Radar

16-Mar-26

TATACONSUM

(CMP: 1084, Mcap ₹ 1,07,264 Cr.)

F&O Stock, MTF stock

- Bullish engulfing pattern on daily chart.
- Surge in traded volumes.
- RSI indicator bounce up from oversold zones.
- Immediate support at 1045.

RVNL 30th Mar FUT

(CMP: 268, Mcap ₹ 56,576 Cr.)

F&O Stock, MTF stock

- Stock in overall downtrend.
- Respecting 50 DEMA resistance zones.
- RSI momentum indicator showing weakness.
- Immediate resistance at 280.

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

Derivative Outlook

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

Nifty : Option Data

16-Mar-26

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 22500 strike.
- Call writing is seen at 23500 then 23600 strike while Put writing is seen at 23200 then 22800 strike.
- Option data suggests a broader trading range in between 22700 to 23700 zones while an immediate range between 22900 to 23400 levels.

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

Option - Buying side strategy

16-Mar-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23000 PE till it holds below 23300	Bear put spread (Buy 23000 PE and Sell 22800 PE) at net premium cost of 50-60 points
Sensex (Weekly)	71000 PE till it holds below 75000	Bear put spread (Buy 71000 PE and Sell 70700 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	51000 PE till it holds below 54000	Bear put spread (Buy 53500 PE and Sell 53000 PE) at net premium cost of 230-250 points

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

Option - Selling side strategy

16-Mar-26

Index	Writing
Nifty (Weekly)	24500 CE and 21500 PE
Sensex (Weekly)	80300 CE and 68000 PE
Bank Nifty (Monthly)	57500 CE and 46500 PE

Weekly Option Range for Option Writers based on Different Confidence Band

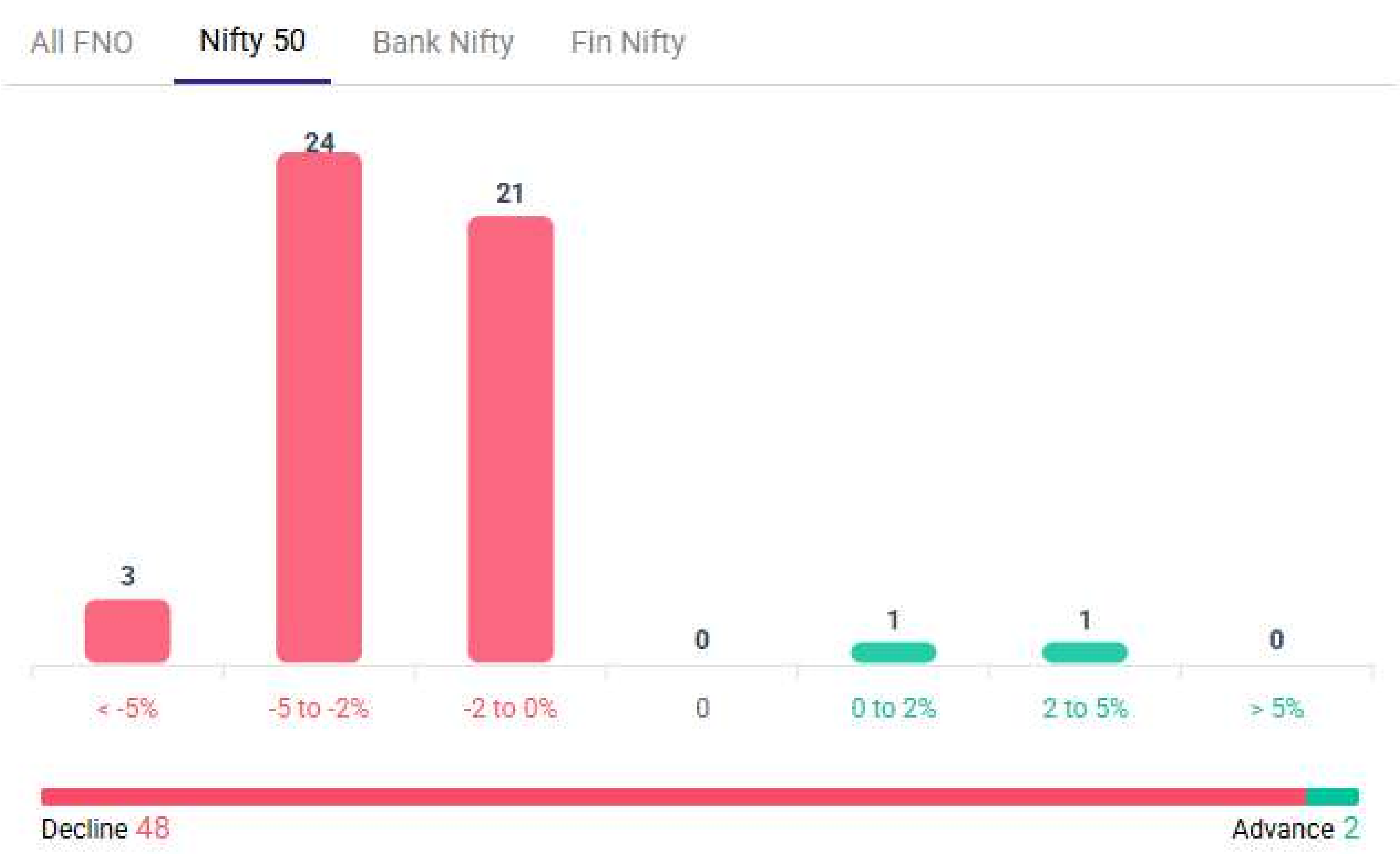
Date		13-Mar-26	Weekly Expiry		17-Mar-26	Days to Weekly expiry		2
Nifty		23151	India VIX		22.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	22650	85	23650	76	161	Aggressive
1.25	79%	± 2.6%	22550	68	23750	58	126	Less Aggressive
1.50	87%	± 3.2%	22400	50	23900	40	89	Neutral
1.75	92%	± 3.7%	22300	40	24000	31	71	Conservative
2.00	95%	± 4.3%	22150	29	24150	22	50	Most Conservative

Date		13-Mar-26	Monthly Expiry		30-Mar-26	Days to expiry		10
Bank Nifty		53757						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	52500	805	56400	285	1090	Aggressive
1.25	79%	± 3.3%	52000	668	57000	178	846	Less Aggressive
1.50	87%	± 4.2%	51500	556	57600	122	678	Neutral
1.75	92%	± 5.1%	51000	469	58300	83	552	Conservative
2.00	95%	± 6.1%	50500	388	58900	55	443	Most Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

Nifty Advance Decline & Ban update

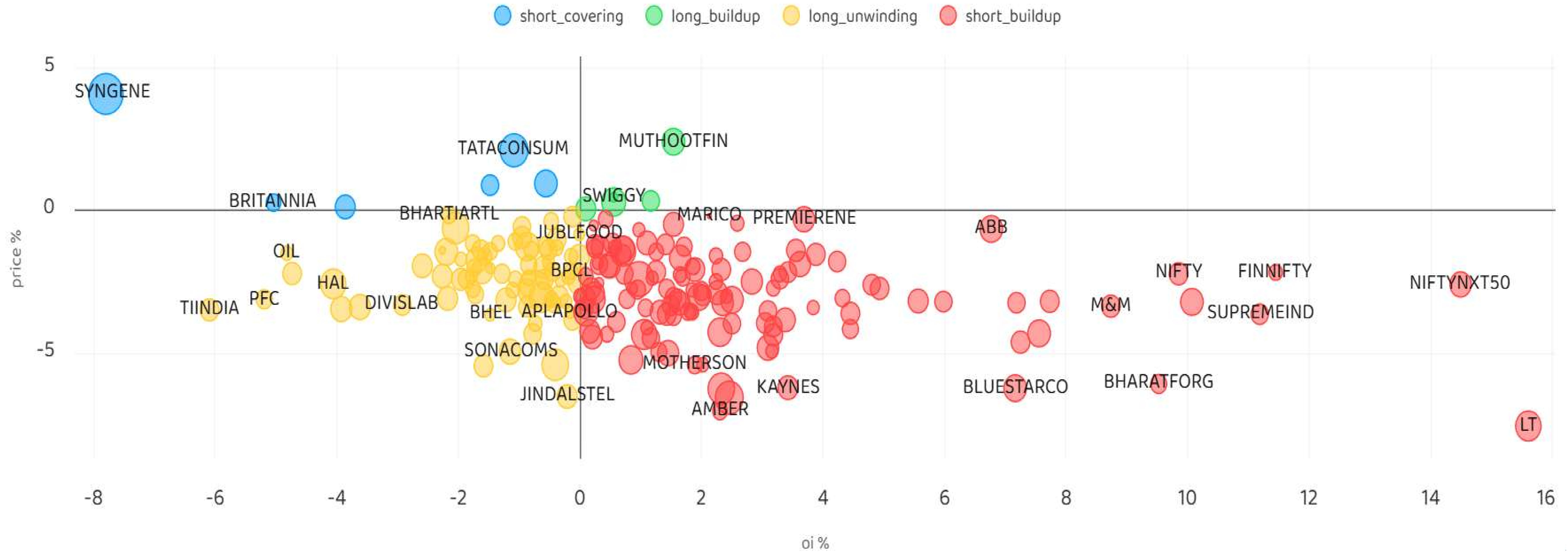
Stocks in Ban:	**SAMMAANCAP and SAIL**



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

Stocks : Derivatives Outlook

16-Mar-26



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

Stocks : Options on radar

16-Mar-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MUTHOOTFIN	3350 CE	Buy	93-94	84	112	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LT	3420 PE	Buy	120-121	108	145	Short build up
M&M	2900 PE	Buy	83-84	73	104	Short build up
INDIGO	4150 PE	Buy	137-138	125	162	Short build up
GRASIM	2560 PE	Buy	59-60	50	78	Short build up

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

Quant Outlook

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

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%)
PNB **(Sell)**	111.74	112.86	110.62
MANKIND **(Sell)**	2138.9	2160.3	2117.5

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. 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 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 aresubject 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.