



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

# Fundamental Outlook

# Global Market Setup

- U.S. stocks were **higher on Monday**, as US President Donald Trump deferred his plans to launch strikes, citing “productive conversations” with Iran.
- Dow Jones and Nasdaq both **gained 1.4%** and S&P 500 was **higher by 1.2%**.
- **Oil prices rose** in early trade on Tuesday on supply fears, as Iran denied it had held talks with the US to end the war in the Gulf, contradicting President Donald Trump, who said a deal could be reached soon.
- **European** Indices closed flat to **positive** with Germany closing with a **gain of 1.2%**
- **Dow futures** is currently trading flat **with a loss of 0.3% (160 points)**
- **Asian markets** are mostly **trading in the green with gains in the range of ~1-1.2%**.
- **Global Cues: Flat to Positive.**

# Indian Market Setup

- Indian equities remained under pressure, witnessing a sharp sell-off as escalating tensions between the US and Iran weighed on global sentiment. Concerns around potential disruptions in the Strait of Hormuz and threats to energy infrastructure heightened fears of supply shocks, keeping investors on edge.
- Nifty 50 declined by **2.6% (-602 pts)** to close near 22,513
- Nifty Midcap 100 and Smallcap 100 indices **were down by 4% each respectively.**
- **FII: -10,414cr; DII: +12,034cr**
- **Gift nifty** is currently trading higher with a **gain of 400 points (+1.8%)**
- **Domestic Cues: Positive**

**PowerGrid:** In the Analyst Meet, Management has raised FY26 capex/capitalization guidance to INR350b/INR250b, from INR320b/INR220b guided in Feb'26. The CEA's transmission plan for renewable energy (RE) integration outlines a pipeline of INR7.9t till FY36. Including incremental opportunities such as the Brahmaputra basin (~INR4t) and prospective HVDC interconnections with countries such as Oman, UAE, and Saudi Arabia (~INR3-4t), the overall addressable pipeline expands to ~INR15t. With an estimated ~50% share for PWGR, this translates into a long-term bid pipeline of ~INR6–7.5t (~INR600b annually), providing a multi-year structural tailwind. Execution momentum in the country has picked up sharply, with transmission line/transformation capacity additions beating targets by 56%/71% in Jan–Feb'26, after missing targets for most of FY26.

**View: Positive**

**Coal India:** The board has approved the divestment of up to a 25% stake in South Eastern Coalfields through an OFS, along with the issuance of fresh equity shares aggregating up to a 10% stake in one or more tranches via an IPO. Additionally, the board has given in-principle approval for the divestment of up to a 25% stake in Mahanadi Coalfields through an offer for sale in one or more tranches via an IPO.

**View: Positive**

# Fundamental Actionable Idea

## Urban Company

**CMP INR110, TP INR125, 14% Upside, Positive, MTF Stock**

- Urban Company operates a hyperlocal online home services marketplace spanning cleaning, repairs, beauty, and maintenance. The broader home services market (~USD60b in FY25) is poised to benefit from rising urbanization, busier lifestyles, and improving income levels.
- The online full-stack home services market stood at ~INR41-43b in FY25 and is expected to grow at 18-22% CAGR over FY25-30. Yet online penetration remains sub-1% of the overall industry.
- URBANCO commands ~70% online market share; as competition rises, we expect this to moderate toward ~55%, while retaining category leadership.
- Its EBITDA margin is expected to improve by ~840bp over FY25-37, driven by operating leverage, better micro-market densification, and a higher share of retained users.
- Native (water purifiers and electronic door locks) enhances customer stickiness through lower lifetime ownership costs, app-led monitoring, and reliable after-sales service. The on-demand instant services category addresses real needs but remains more situational than habitual.

**View: Positive**

# Fundamental Actionable Idea

## Aurobindo Pharma

**CMP INR1279, TP INR1500, 17% Upside, Buy, MTF Stock**

- Under the PLI scheme, ARBP constructed the PEN-G and 6-APA plants within a record three-year period and ramped up production following the start of the PEN-G plant in Jul'25. The 6-APA plant is likely to scale up meaningfully over the next 3-4 months.
- The plant has a substantial fermentation capacity of ~7,600 KL and features backward integration extending to glucose manufacturing.
- Notably, ARBP is forward integrated to manufacture 6-APA and is in the process of further forward integration to produce amoxicillin and other APIs that require PEN-G as a raw material.
- We expect a 9%/14%/21% revenue/EBITDA/PAT CAGR over FY26-28. We expect ARBP's earnings to be driven by 1) the scale-up of the PEN-G plant, 2) increased external sales of 6-APA, 3) higher off-take in the EU markets, and 4) new product launches/market share gains in the US and the integration of Lannett.

**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	1554	2200	42%
TVS Motors	Buy	3400	4461	31%
State bank of India	Buy	1032	1300	26%
Apollo Hospitals	Buy	7130	9015	26%
Bharat Electronics	Buy	405	520	28%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 22512)** Nifty immediate support is at 22300 then 22000 zone while resistance at 23333 then 23500 zones. Now it has to hold above 22650 zones for a bounce towards 23333 then 23500 while support can be seen at 22300 then 22000 zones.

1-Nifty50 - 23/03/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 51437)** Bank Nifty support is at 51000 then 50750 zones while resistance at 52500 then 53000 zones. Now it has to hold above 51750 zones for a bounce towards 52500 then 53000 levels while support can be seen towards 51000 then 50750 levels.

1-Niftybank - 23/03/26



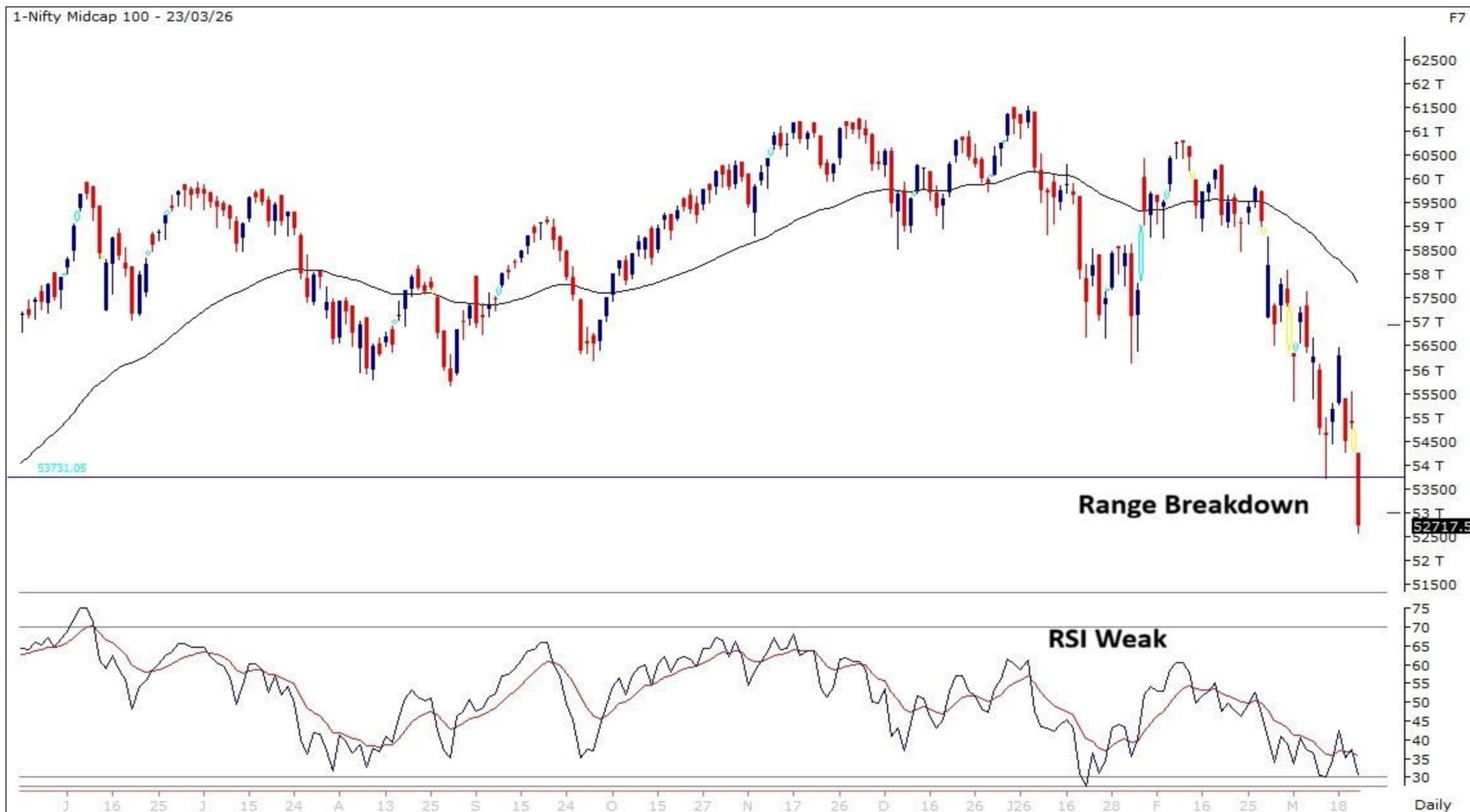
# Sensex Technical Outlook

**Sensex (CMP : 72696)** Sensex support is at 72000 then 71500 zones while resistance at 73500 then 74000 zones. Now it has to hold above 73000 zones for an up move towards 73500 then 74000 zones while support can be seen at 72000 then 71500 zones.



# Midcap100 Index Technical Outlook

24-Mar-26



## Nifty Midcap100 Stats

Advance	Decline
2	98

- Range breakdown with a strong bodied bearish candle and RSI indicator in oversold zones.

# Smallcap250 Index Technical Outlook

24-Mar-26



### Nifty SmallCap250 Stats

<b>Advance</b>	<b>Decline</b>
<b>8</b>	<b>242</b>

- Range breakdown below support with a strong bodied bearish candle and RSI indicator in oversold zones.

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

# USD/INR Spot Rate



24-Mar-26

- Hovering around 93.50 Rupees per US Dollar.

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

# Brent Crude Oil Spot Rate

24-Mar-26



- Brent crude oil spot rate cooled off to 103 USD per Barrel.

# Sectoral Performance - Daily

24-Mar-26

Indices	Closing	% Change			
	23-Mar	1-day	2-days	3-days	5-days
NIFTY 50	22513	-2.60%	-2.13%	-5.32%	-3.83%
NIFTY BANK	51438	-3.72%	-3.77%	-7.03%	-5.47%
NIFTY MIDCAP 100	52718	-3.90%	-3.26%	-6.35%	-3.47%
NIFTY SMALLCAP 250	14233	-3.78%	-3.53%	-6.08%	-3.86%
NIFTY FINANCIAL SERVICES	23959	-3.32%	-3.98%	-7.59%	-6.10%
NIFTY PRIVATE BANK	24437	-3.29%	-3.79%	-7.07%	-5.38%
NIFTY PSU BANK	8232	-4.11%	-2.12%	-4.97%	-3.93%
NIFTY IT	29147	-0.18%	1.99%	-1.39%	0.36%
NIFTY FMCG	45837	-2.49%	-2.19%	-4.66%	-5.43%
NIFTY OIL & GAS	10738	-2.69%	-2.16%	-4.10%	-3.34%
NIFTY PHARMA	22053	-2.16%	-0.22%	-2.56%	-2.19%
NIFTY AUTO	23935	-3.16%	-2.35%	-6.50%	-2.70%
NIFTY METAL	10863	-4.81%	-3.43%	-6.55%	-4.02%
NIFTY REALTY	663	-4.74%	-5.63%	-9.22%	-5.05%
NIFTY INDIA DEFENCE	7391	-4.46%	-5.15%	-8.67%	-6.03%

- All the Sectoral Indices closed negative while relative strength was seen in Nifty IT.

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

# Sectoral Performance - Weekly

24-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-2.6	-2.76	-7.93	-10.59	-11.96
Nifty Bank	-3.72	-4.32	-10.98	-15.02	-15.91
Nifty IT	-0.18	0.26	-3.29	-4.76	-8.93
Nifty Auto	-3.16	-1.08	-11.6	-15	-14.05
Nifty Metal	-4.81	-3.8	-9.47	-11.25	-9.4
Nifty Pharma	-2.16	-3.41	-3.99	-3.92	-1.78
Nifty FMCG	-2.49	-4.36	-8.27	-10.37	-11.46
Nifty Realty	-4.74	-6.54	-10.59	-15.01	-19.17
Nifty Media	-3.97	-3.67	-7.47	-11.5	-12.16
Nifty PSU Bank	-4.11	-3.35	-10.37	-16.18	-14.84

- On the weekly front all the Sectoral Indices closed negative while relative strength was seen in Nifty IT.

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

# Technical – Conviction Delivery Idea

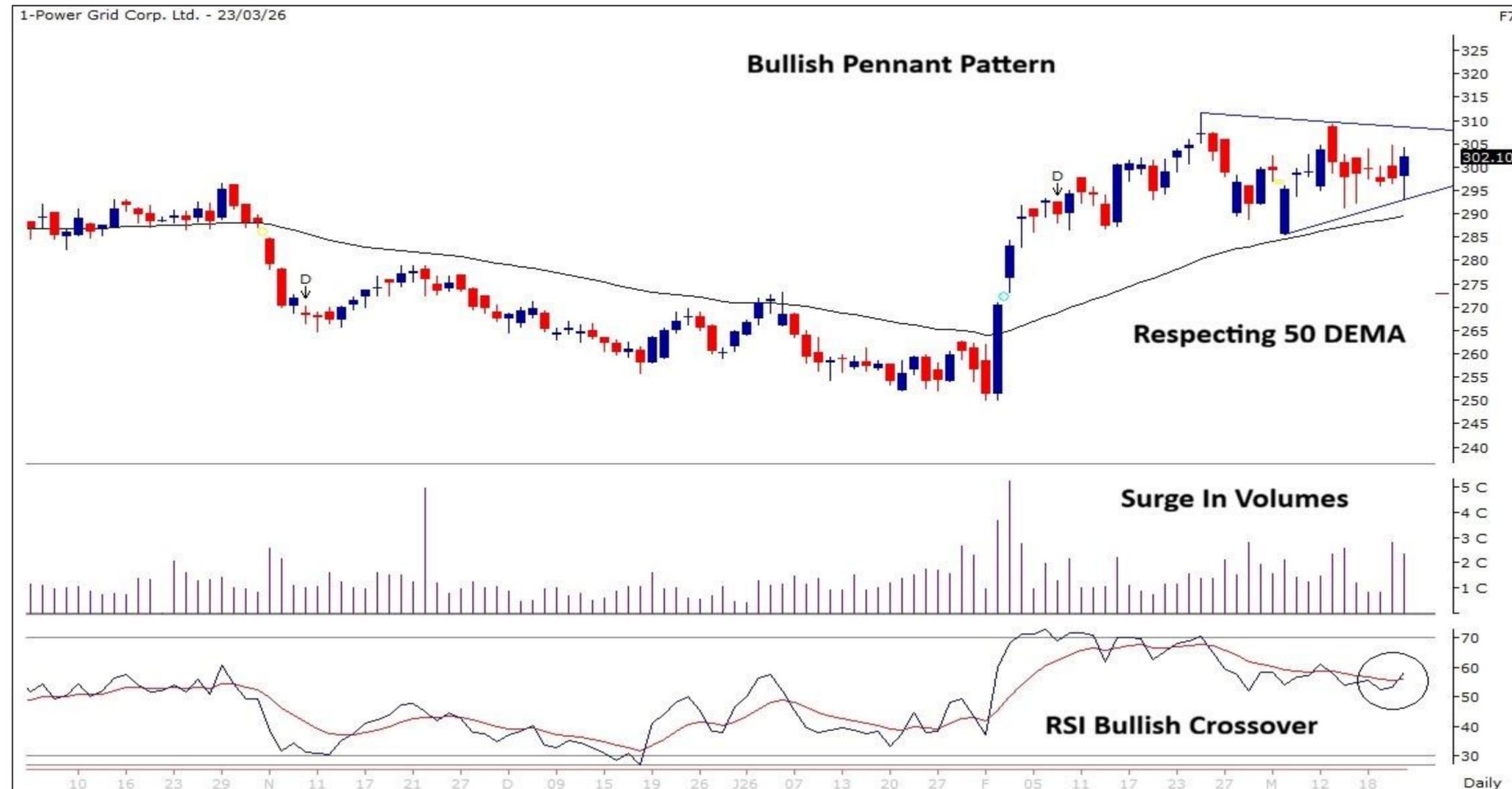
## POWERGRID

(Mcap ₹ 2,80,971 Cr.)

F&O Stock, MTF stock

- Stock has formed a bullish “Pennant Pattern” on the daily chart.
- Respecting its 50 DEMA support zones.
- Surge in traded volumes visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹302 with a SL of ₹290 and a TGT of ₹325.

RECOs	CMP	SL	TARGET	DURATION
Buy	302	290	325	1 Week



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

# Technical Stocks On Radar

24-Mar-26

## RELIANCE

(CMP: 1407, Mcap ₹ 19,05,101 Cr.)

F&O Stock, MTF stock

- More momentum above 200 DEMA hurdle zones of 1432.
- Higher than average traded volumes.
- RSI indicator rising.
- Immediate support at 1360.



## TECHM

(CMP: 1384, Mcap ₹ 1,35,610 Cr.)

F&O Stock, MTF stock

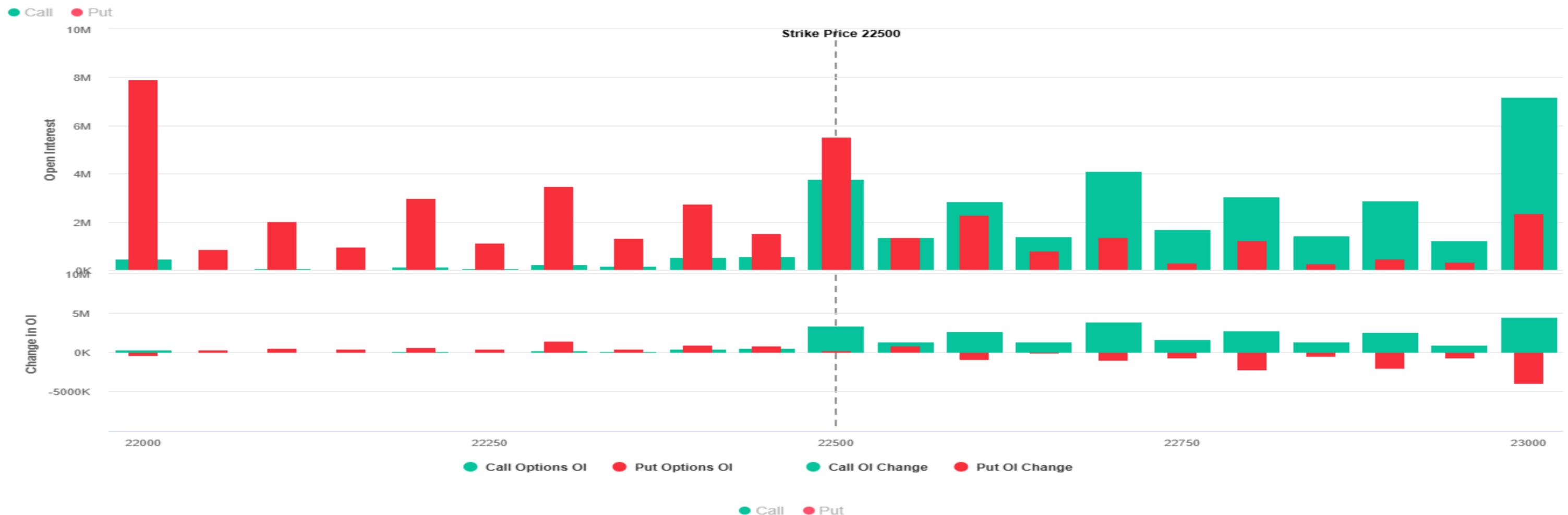
- Stock has bounced up from support zones.
- High traded volumes visible.
- RSI indicator exited oversold zones and headed up.
- Immediate support at 1325.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 23000 then 22700 strike while Maximum Put OI is at 22000 then 22500 strike.
- Call writing is seen at 23000 then 22700 strike while Put writing is seen at 22500 then 22600 strike.
- Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate range between 22200 to 22700 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	22650 CE if it holds above 22650	Bull call spread (Buy 22650 CE and Sell 22750 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Monthly)	74800 CE if it holds above 73000	Bull call spread (Buy 74800 CE and Sell 75000 CE) at net premium cost of 20-30 points
<b>Bank Nifty</b> (Monthly)	53500 CE if it holds above 51750	Bull call spread (Buy 52000 CE and Sell 52500 CE) at net premium cost of 220-230 points

# Option - Selling side strategy

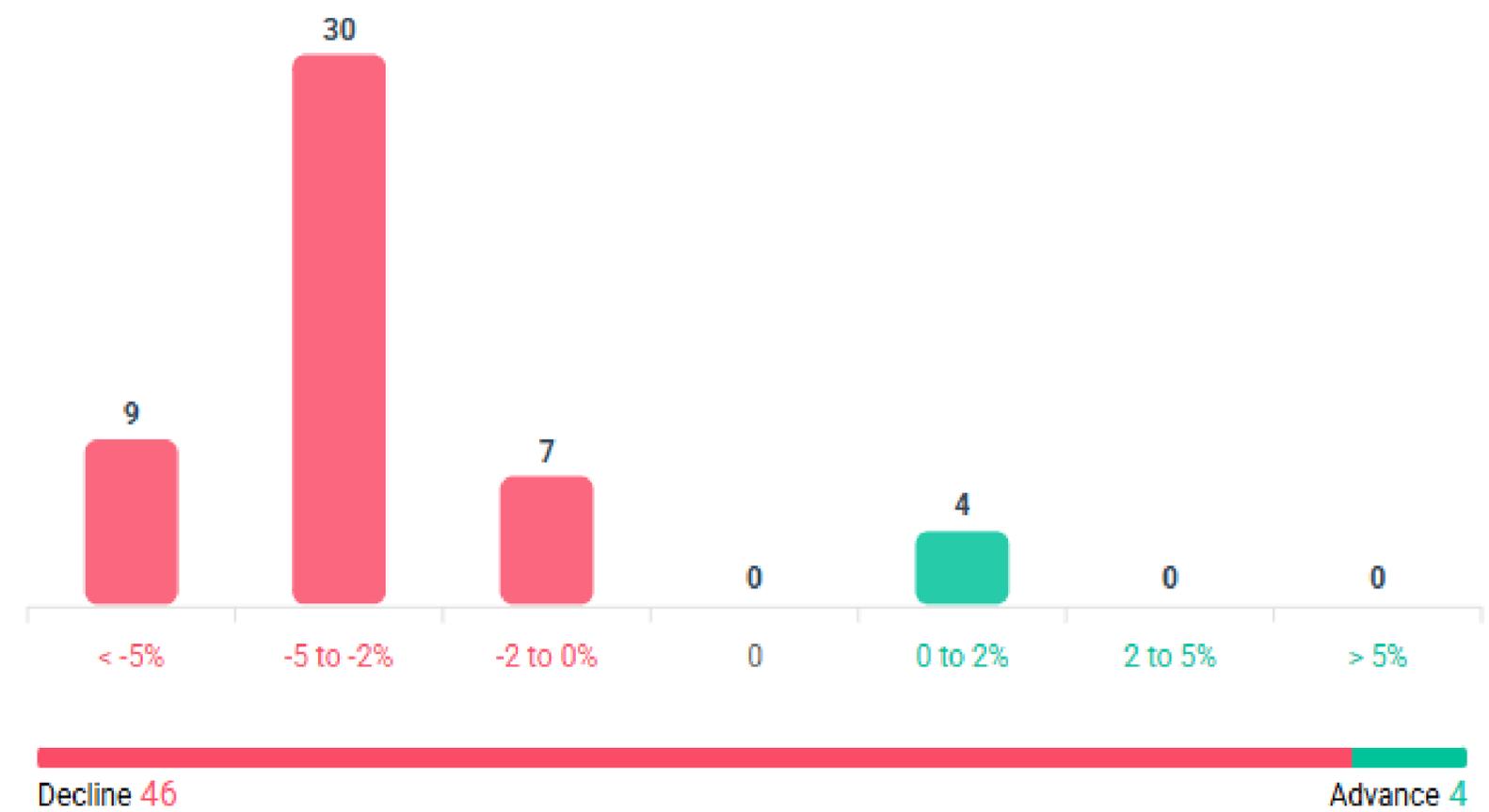
Index	Writing
<b>Nifty</b> (Weekly)	23700 CE and 21400 PE
<b>Sensex</b> (Monthly)	77600 CE and 66400 PE
<b>Bank Nifty</b> (Monthly)	55000 CE and 46000 PE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	24-Mar-26	Weekly Expiry	24-Mar-26	Days to weekly expiry	1			
<b>Nifty</b>		<b>22513</b>	<b>India VIX</b>		<b>26.7</b>			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	22100	74	22900	57	131	Aggressive
1.25	79%	± 2.3%	22000	57	23000	42	99	Less Aggressive
1.50	87%	± 2.7%	21900	43	23100	32	75	Neutral
1.75	92%	± 3.2%	21800	32	23200	25	57	Conservative
2.00	95%	± 3.6%	21700	24	23300	19	43	Most Conservative

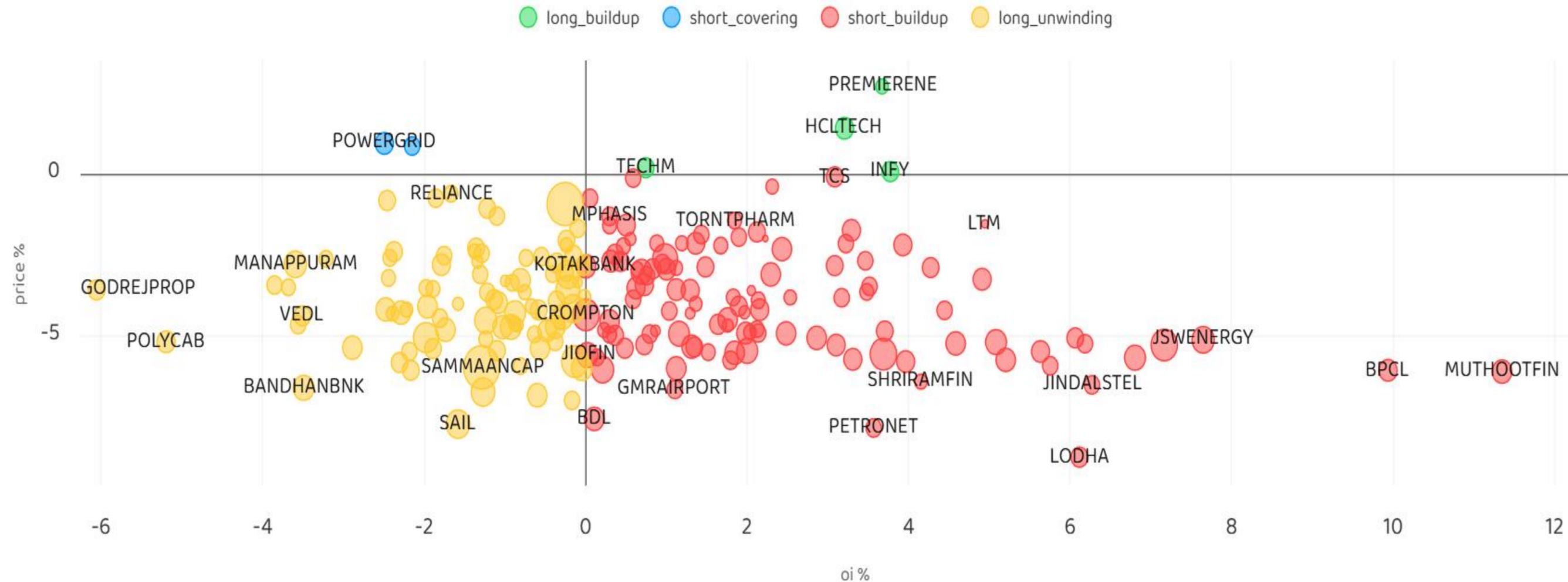
# Nifty Advance Decline & Ban update

**Stocks in Ban: SAMMAANCAP and SAIL**

All FNO   **Nifty 50**   Bank Nifty   Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PREMIERENE	870 CE	Buy	23-24	19	32	Long build up
TECHM	1400 CE	Buy	18-19	14	26	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
OBEROIRLTY	1400 PE	Buy	32-34	28	48	Short build up
KAYNES	3350 PE	Buy	150-155	125	200	Short build up
TRENT	3300 PE	Buy	77-81	55	120	Short build up

# Quant Outlook

# Quant Intraday Sell Ideas

## What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
YESBANK <b>(Sell)</b>	17.65	17.83	17.47
IDEA <b>(Sell)</b>	8.7	8.79	8.61

## 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 Taparua, 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](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### 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 dp grievances@motilaloswal.com.

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