



Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

- **US markets** ended lower on Tuesday as the 30-year Treasury yield hit its highest level in nearly 19 years.
- **Dow Futures** is currently trading **flat**
- **Asian markets** are mostly trading lower
- On Tuesday, the Nifty fifty closed **marginally lower** at 23,618 **(-0.1%)** as persistent weakness in the Indian rupee and elevated crude oil prices continue to weigh on overall market sentiment and limit broad-based upside momentum.
- **Gift nifty** is currently trading with a **loss of 0.5%**
- **FII**s: **-2457Cr** **DII**s: **+3801Cr**

Opening Cues: Flat

Indian General Insurance Industry GWP rose 8% YoY, with Tata AIG emerging as one of the fastest-growing multi-line insurers at 38% YoY growth. ICICI Lombard lagged industry growth at 2% YoY, with market share declining to 10% in Apr'26 from 10.7% in Apr'25.

Zydus Lifesciences, it is set to acquire US firm Assertio Holdings for 166.4 million. Aims to build strong specialty oncology business in the US. Future growth expected from specialty portfolio.

View: Positive

Bharat Forge will set up India's first private-sector marine gas turbine repair and overhaul facility in Andhra Pradesh's Defence Manufacturing Corridor. The project will be developed across roughly 80 acres.

View: Positive

Results

Above expectation: Prince Pipes, Mankind Pharma, BPCL

Inline/Mixed: Bosch, Fine Organics

Weak: PI Industries, Zee, Trident

Fundamental Actionable Idea

GE Vernova T&D India

CMP INR4,385, TP: 5200; Upside 19% View: Buy, MTF Stock

- GE Vernova T&D India's (GVTD) 4QFY26 results came in ahead of our estimates, with a strong beat on margins. Order inflows for the year stood strong at INR148b (up 37% YoY).
- GVTD delivered a strong domestic performance in FY26, with revenue rising 34% YoY to INR41.7b. FY26 inflows increased 81% YoY to INR136b, aided by the large HVDC order win in Jan'26, while base ordering remained relatively weaker.
- The company expressed confidence in securing INR70-80b of base orders from the domestic market (excluding HVDC) and expects inflows to improve from export markets too, mainly from the US.
- We expect GVTD to sustain strong margins, aided by healthy revenue mix, adequate variable pricing clause and operating leverage benefits. The company has guided for margins to remain at mid-to-high 20s going forward.
- We increase our estimates by 7%/8% for FY27/28 to factor in better margin profile. We expect revenue/EBITDA/PAT CAGR of 29%/31%/31% over FY26-28.

View: BUY

Fundamental Actionable Idea

Mankind Pharma

CMP INR2494, **Buy**, MTF Stock

- Mankind Pharma Q4 PAT rises 30% on strong domestic demand for its chronic drugs used to treat long-term illnesses.
- Revenue/EBITDA/PAT grew ~17%/18%/5% YoY to ~INR143b/36b/20b for FY26.
- Mankind's domestic segment, which contributes 84% to its overall revenue, grew 13.4% in the March quarter. The domestic growth was led by strong demand for drugs in chronic therapies such as cardiac and anti-diabetes.
- The consumer business (7% of domestic sales) grew 19.8% YoY to INR2.1b, driven by growth in Manforce, Prega News, Gasofast, and Nimulid.
- Excluding BSV, Mankind launched four new products in FY26, taking the total launched products to 48 in the US.
- **View: BUY**

Velocity Idea

Zydus Lifesciences

RECO: BUY; CMP: ₹1,047; SL: ₹950(9%); TGT: ₹1,240(18%)

- Zydus reported a strong Q4FY26 performance, led by 14% growth in India formulations with continued outperformance across Cardiology, Respiratory, and Oncology. International formulations surged 40% YoY, while North America delivered resilient 10% constant-currency growth, supported by niche and specialty products.
- The launch of Tishta, the world's first Nivolumab biosimilar, alongside its first oncology 505(b)(2) product in the US, marks a strategic shift toward high-margin, differentiated businesses.
- Rising contribution from chronic therapies, med-tech expansion, and a diversified specialty-led portfolio strengthen long-term growth visibility. Additionally, the ₹1,100 Cr. buyback at ₹1,150 per share (14% premium) enhances near-term shareholder return visibility.
- The Stock has broken out from a falling supply trendline with higher than average traded volumes on the daily scale.
- The RSI momentum indicator is rising which confirms the positive price action.

Investment Theme - Basketonomix

India Pharma Pulse Basket

- India’s pharma industry is witnessing a structural shift toward high-value segments such as CDMO, biosimilars, GLP-1 therapies, and complex generics, supported by rising global outsourcing and China+1 opportunities.
- Rising demand for obesity and diabetes drugs such as semaglutide is creating a major growth opportunity for Indian pharma players, with multiple companies preparing launches and expanding peptide manufacturing capabilities.
- Strong policy support through initiatives such as the ₹10,000 crore “Biopharma Shakti” program and PLI schemes for APIs/KSMs is accelerating India’s ambition to become a global biopharma and advanced manufacturing hub.

Time Frame: 12 months

Review: Monthly

Upside: 10–15%

Risk: High

Benchmark: Nifty 200

Script	Market Cap (Rs Cr)	CMP as on 7 th May 2026	Weightage (%)
Lupin	1,11,826	2,460	20
Mankind Pharma	98,074	2,376	20
Glenmark Pharma	66,927	2,370	20
Laurus Labs	65,026	1,204	20
Granules India	18,440	743	20

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Result Estimate – 20th May, 2026

Sector	Sales (INR Crores)		Growth (%)		EBIDTA (INR Crores)		Growth (%)		PAT (INR Crores)		Growth (%)	
	Mar-26		YoY	QoQ	Mar-26		YoY	QoQ	Mar-26		YoY	QoQ
Bosch	5,375.6		9%	10%	710.3		10%	12%	620.1		12%	13%
Samvardhana Motherson	32,889.8		12%	5%	3,313.2		25%	9%	1,307.7		30%	24%
Grasim Industries	10,310.3		16%	-1%	443.8		101%	-7%	-164.0		N/A	N/A
Apollo Hospitals	6,382.3		14%	-1%	919.1		19%	-5%	468.0		20%	-9%
Lenskart Solutions	2,265.8		27%	-2%	449.0		35%	-3%	120.2		46%	-13%
JK Lakshmi Cem.	1,847.3		-3%	16%	266.4		-24%	30%	114.7		-35%	61%

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Jindal Steel	Buy	1227	1450	18%
Waaree Energies	Buy	3850	3850	28%
Delhivery	Buy	460	570	24%
ICICI Prudential AMC	Buy	3097	3850	24%
Fortis Healthcare	Buy	960	1100	15%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23618) Nifty immediate support is at 23500 then 23400 zone while resistance at 23800 then 23950 zones. Now it has to cross and hold above 23700 zones for an up move towards 23800 then 23950 zones while on the downside support can be seen at 23500 then 23400 zones.

4-Nifty50 - 19/05/26



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 53409) Bank Nifty support is at 53000 then 52750 zones while resistance at 54000 then 54250 zones. Now it has to cross and hold above 53500 zones for a bounce towards 54000 then 54250 levels while a hold below the same could see some weakness towards 53000 then 52750 zones.

4-Niftybank - 19/05/26



Sensex Technical Outlook

Sensex (CMP : 75200) Sensex support is at 74800 then 74500 zones while resistance at 75700 then 76000 zones. Now it has to cross and hold above 75400 zones for strength to rebuild towards 75700 then 76000 zones while a hold below the same could see some weakness towards 74800 then 74500 zones.

4-S&P BSESENSX - 19/05/26



Midcap100 Index Technical Outlook

- The Index is hovering around its 20 DEMA support zones.
- The market breadth was in favour of the advances.



Nifty Midcap100 Stats	
Advance	Decline
63	37

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

Smallcap250 Index Technical Outlook

- Bouncing up from previous swing lows.
- The market breadth was in favour of the advances.



Nifty SmallCap250 Stats	
Advance	Decline
178	72

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

USD/INR Spot Rate

- USDINR Spot rate surged to an all time high of 96.52 Rupee per US Dollar.

20-May-26



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

Sectoral Performance - Daily

- The Sectors closed on a mixed note while outperformance was seen in Nifty IT.

Indices	Closing	% Change				
	19-May	1-day	2-days	3-days	5-days	
NIFTY 50	23618	-0.14%	-0.11%	-0.30%	1.02%	
NIFTY BANK	53409	-0.24%	-0.56%	-1.33%	-0.27%	
NIFTY MIDCAP 100	61022	0.91%	0.75%	0.30%	2.21%	
NIFTY SMALLCAP 250	16665	1.16%	-0.35%	-0.74%	-0.43%	
NIFTY FINANCIAL SERVICES	25283	-0.26%	-0.24%	-0.74%	0.58%	
NIFTY PRIVATE BANK	25966	-0.74%	-0.52%	-0.73%	0.29%	
NIFTY PSU BANK	7936	0.81%	-1.13%	-2.91%	-1.67%	
NIFTY IT	29308	3.23%	5.74%	7.12%	3.80%	
NIFTY FMCG	50883	-0.03%	-0.33%	0.21%	0.85%	
NIFTY OIL & GAS	11181	0.16%	-0.62%	-2.29%	-1.00%	
NIFTY PHARMA	24867	0.42%	0.94%	1.29%	4.31%	
NIFTY AUTO	25699	0.29%	-1.43%	-1.35%	-1.70%	
NIFTY METAL	13164	-0.05%	-1.03%	-2.94%	2.19%	
NIFTY REALTY	763	1.43%	0.85%	-0.96%	-0.39%	
NIFTY INDIA DEFENCE	8921	-0.37%	-0.88%	-2.71%	0.16%	



Sectoral Performance - Weekly

- Among the weekly sectoral indices change relative strength was seen in Nifty Pharma and Nifty IT.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.11	-2.31	-1.58	-1.17	-3.02
Nifty Bank	-0.56	-3.44	-2.65	-4.78	-5.58
Nifty IT	5.74	-0.29	-0.16	2.72	-7.87
Nifty Auto	-1.43	-5.73	-0.84	0.18	-2.78
Nifty Metal	-1.03	0.86	2.58	3.27	2.2
Nifty Pharma	0.94	3.14	6.88	10.13	10.54
Nifty FMCG	-0.33	-0.55	-0.37	0.23	2.47
Nifty Realty	0.85	-7.39	-3.89	-1.97	-3.08
Nifty Media	-1.08	-3.54	-2.43	-1.26	0.28
Nifty PSU Bank	-1.13	-5.2	-6.44	-9.93	-10.45



Technical – Conviction Delivery Idea

COFORGE (Mcap ₹ 60,716 Cr.)

F&O Stock, MTF stock

- Trendline breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1412 with a SL of ₹1375 and a TGT of ₹1535.

RECOs	CMP	SL	TARGET	DURATION
BUY	1412	1375	1535	1 Week



Technical Stocks On Radar

MOTHERSON

(CMP: 131, Mcap ₹ 1,38,780 Cr.)

F&O Stock, MTF stock

- More momentum above 133.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 123.



WOCKPHARMA

(CMP: 1620, Mcap ₹ 26,327 Cr.)

MTF stock

- Retesting breakout on daily chart.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator bullish crossover.
- Immediate support at 1520.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 23700 then 24000 strike while Put writing is seen at 23700 then 22800 strike.
- Option data suggests a broader trading range in between 23200 to 24100 zones while an immediate range between 23400 to 23900 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 (Weekly)	23800 CE if sustains above 23700 zones	Bull call spread (Buy 23850 CE and Sell 23950 CE) at net premium cost of 25-30 points
Sensex (Weekly)	75700 CE if sustains above 75400 zones	Bull call spread (Buy 75700 CE and Sell 76000 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	54500 CE if sustains above 53500 zones	Bull call spread (Buy 54000 CE and Sell 54500 CE) at net premium cost of 170-180 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22400 PE and 24500 CE
Sensex (Weekly)	73300 PE and 77000 CE
Bank Nifty (Monthly)	51000 PE and 55500 CE

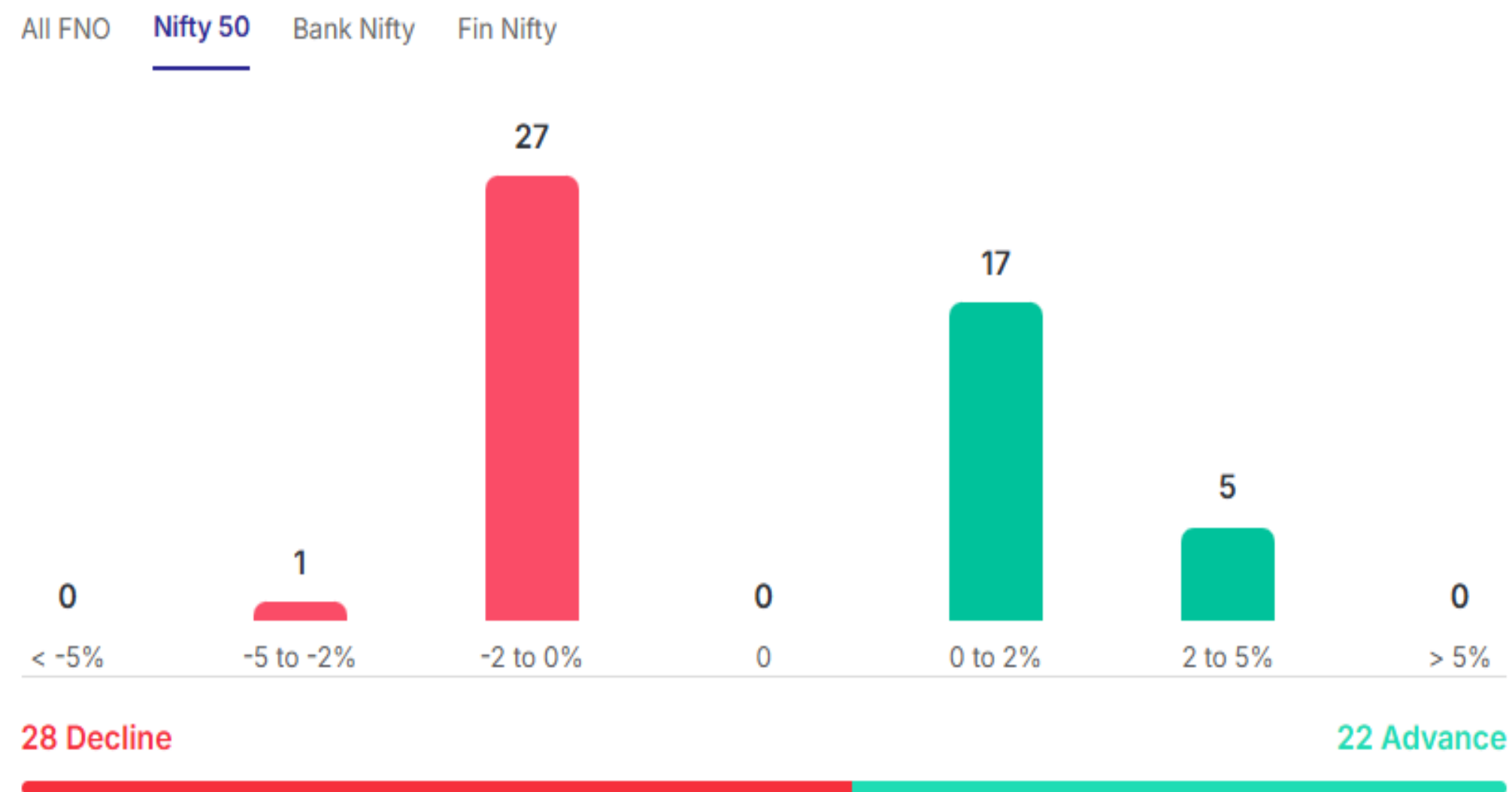
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-May-26	Weekly Expiry		26-May-26	Days to weekly expiry		5
Nifty			23618	India VIX		18.7		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	23150	74	24050	56	130	Aggressive
1.25	79%	± 2.4%	23050	57	24150	39	95	Less Aggressive
1.50	87%	± 2.8%	22950	43	24250	27	70	Neutral
1.75	92%	± 3.3%	22850	34	24350	19	52	Conservative
2.00	95%	± 3.9%	22700	22	24500	11	33	Most Conservative
Date		20-May-26	Monthly Expiry		26-May-26	Days to weekly expiry		5
Bank Nifty			53409					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	52100	211	54700	201	412	Aggressive
1.25	79%	± 3.0%	51800	159	55000	143	302	Less Aggressive
1.50	87%	± 3.6%	51500	123	55300	101	224	Neutral
1.75	92%	± 4.3%	51100	86	55700	64	150	Conservative
2.00	95%	± 4.9%	50800	62	56000	46	108	Most Conservative

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

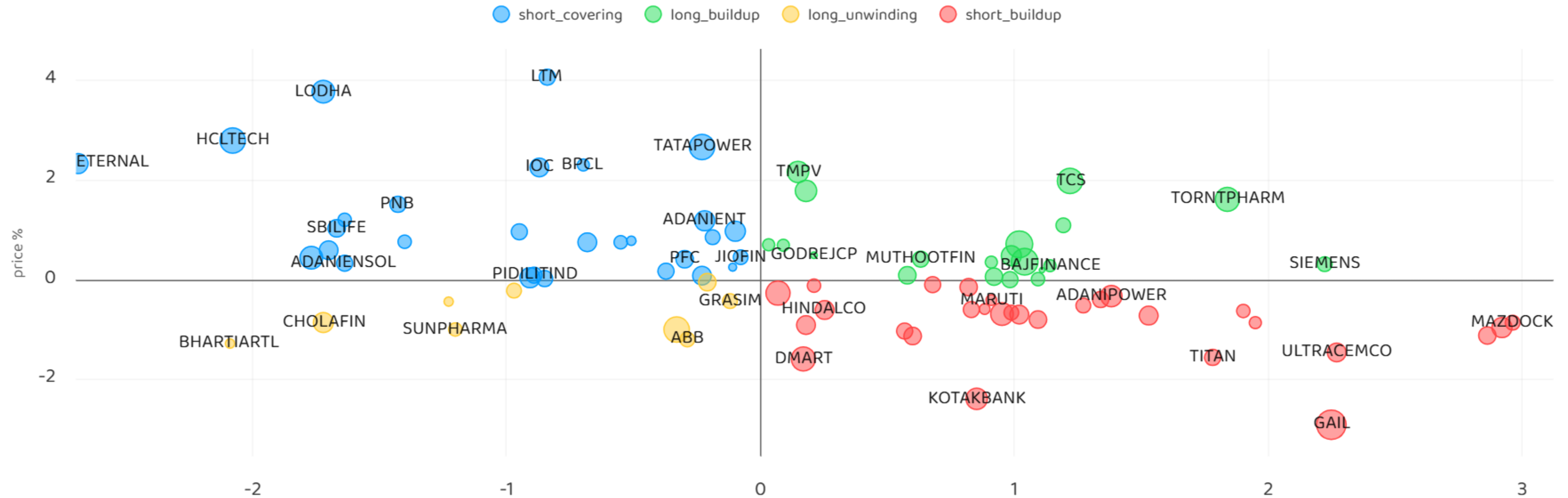
Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL and KAYNES



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	1420 CE	Buy	25-28	20	40	Long Buildup
POLICYBZR	1800 CE	Buy	36-38	30	50	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ULTRACEMCO	11300 PE	Buy	140-150	100	230	Short Buildup
ASTRAL	1440 PE	Buy	25-28	20	40	Short Buildup
SUPREMEIND	3450 PE	Buy	45-50	35	70	Short Buildup

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%)
BHARATFORG (Sell)	1857	1875	1838
RVNL (Sell)	271.6	274.3	268.8

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. 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, 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 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 dp grievances@motilaloswal.com.

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