



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

# Fundamental Outlook

# Market Setup

- The Dow and S&P 500 climbed on Thursday as progress toward ending the Iran war buoyed investor sentiment, while disappointing results from Broadcom pushed the Nasdaq slightly lower.
- Dow Futures is currently trading flat, **18 pts lower (0.04%)**
- Asian markets are trading mixed
- On Thursday, markets traded in positive territory after witnessing volatility in the previous sessions. Nifty closed flat at 24,416, while Midcap and Smallcap indices **advanced 0.5% each**
- Gift nifty is currently trading flat, **20 pts higher (0.08%)**
- FIIs: **-4,447 Cr**; DIIs: **+4,360 Cr**

**Opening Cues: Flat**

**NTPC** and Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) signed a Supplementary Joint Venture Agreement (SJVA)-III on June 4, 2026, to enhance the capacity of Meja Stage-II from 2x660 MW to 3x800 MW. The agreement was signed for Meja Urja Nigam Private Limited (MUNPL), a 50:50 joint venture between the two entities. The signing ceremony took place in Lucknow in the presence of senior officials from both organizations.

**View: Positive**

**Aurobindo Pharma:** has received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Tofacitinib Tablets, 5 mg and 10 mg, which are bioequivalent and therapeutically equivalent to the reference listed drug (RLD), Xeljanz Tablets, of PF Prism CV.

**View: Positive**

**Maruti Suzuki** has launched India's first flex-fuel passenger car, the Wagon R. This move aims to significantly cut crude oil imports and lower carbon emissions. The technology supports farmers and rural communities, linking agriculture with clean mobility. This initiative is a key step towards India's energy security and self-reliance. The company is committed to cleaner mobility solutions.

**View: Positive**

# Fundamental Actionable Idea

## Titan

**CMP: INR4231 TP: INR5250 (+24%) View: BUY, MTF Stock**

- We believe TTAN's superior competitive positioning—driven by strong sourcing capabilities, a higher studded jewelry mix, youth-focused brand appeal, and continuous reinvestment—will sustain its industry-leading growth. Tanishq's brand equity and business moat remain difficult to replicate, reinforcing its long-term competitive advantage.
- TTAN's jewelry network expanded to 1,349 stores as of Mar'26, with the store rollout strategy remaining firmly on track. Alongside jewelry, its non-jewelry businesses are scaling efficiently and are expected to emerge as meaningful growth contributors over the medium term.
- Despite regulatory challenges facing the jewelry sector, TTAN remains well-equipped through diversified gold sourcing channels, including temple jewelry and exchange programs. Its strong balance sheet provides additional resilience, helping mitigate the impact of any tightening regulatory framework.
- Supported by strong growth across jewelry, CaratLane, watches, EyeCare, international operations, and emerging businesses, we model sales, EBITDA, and APAT CAGR of 16%, 20%, and 23%, respectively, over FY26-28E.

**View: BUY**

# Fundamental Actionable Idea

## CG Power

**CMP: INR941, Positive, MTF Stock**

- The company has commissioned its extra-high-voltage (EHV) switchgear manufacturing facility in Nashik, Maharashtra. This is in addition to the S3 Unit-I manufacturing facility at Ambad, Nashik, which manufactures EHV circuit breakers in the 33kV to 800kV range.
- CG Power delivered an FY26 performance broadly in line with expectations on revenue and EBITDA, while earnings exceeded estimates due to higher other income and a lower-than-anticipated tax rate. Order inflows remained robust at INR196b, rising 34% YoY, led by strong demand in the power systems segment.
- The power systems division continued to perform strongly, supported by favorable demand conditions, pricing power, and efficient project execution. Ongoing capacity expansion will increase transformer manufacturing capacity to 1,10,000 MVA, positioning the company to capitalize on growing opportunities in domestic and export markets.
- We expect order inflows to grow at an 11% CAGR over FY26-28E, driven by sustained demand for transformers and switchgear, alongside expansion in motors and railways. We model a revenue CAGR of 25%, EBITDA margins of 13.9%/15.1% in FY27/FY28, and a PAT CAGR of 32% over FY26-28E.

**View: Positive**

# Velocity Idea

## RBL Bank

**RECO: BUY; CMP: ₹351; SL: ₹322(8%); TGT: ₹405(15%)**

- Emirates NBD's open offer for up to 26% stake (415.6 million shares) is a major positive catalyst. The expected capital infusion in 1QFY27 will strengthen the bank's capital adequacy, supporting faster loan growth, and help lower overall funding costs going forward.
- 4QFY26 performance was largely in-line with core earnings. PAT rose 234% YoY to INR2.3bn aided by lower tax, while NII grew 7% YoY to INR16.7bn. Advances expanded strongly by 23% YoY and deposits by 25% YoY, with CASA ratio improving to 33.6%.
- Mgmt guided for 20%+ loan growth in FY27. With secured retail scaling up & credit costs expected to moderate, RoA is projected at 1.3% by FY28. We maintain positive stance as open offer is likely to unlock meaningful synergies through enhanced funding access & network strengths.
- The stock is in an overall uptrend and is respecting its 100 DEMA support zones with slight dips being bought into.
- The RSI Indicator is positively placed which has bullish implications.

# Investment Theme - Basketonomix

## Capex Upcycle Basket

- The Capital Goods sector is witnessing a sustained upcycle, driven by increased government capex and continued investments in high-growth areas such as T&D, renewables, and defense. Strong execution across domestic and international markets is supporting robust order inflows and revenue visibility.
- Export prospects have improved meaningfully with recent FTAs, opening incremental opportunities over the long term. Companies with global exposure are well positioned to benefit from rising outsourcing, supply chain diversification, and demand across developed markets.
- Emerging sectors such as AI, data centers, and semiconductors provide new growth avenues. We prefer companies with strong execution capabilities, healthy order backlogs, and the ability to sustain margins amid input cost fluctuations.

**Time Frame: 12 Months**

**Upside: 20%**

Script	CMP (23-Feb-2026)	WIGHTAGE %
Larsen and Toubro	4,418	20
Cummins India	4,884	20
Siemens Energy	2,816	20
KIE Industries	4,766	20
Kirloskar Oil Engines	1,398	20

# Target Achieved

## FUJIIYAMA SOLAR



31% Gains

Reco Date	Call Type	Reco Price
23 <sup>rd</sup> Apr'26	Investment Idea	₹260

Today Price	Date	Return	Duration
₹352	4 <sup>th</sup> Jun'26	31% Gain	42 Days

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

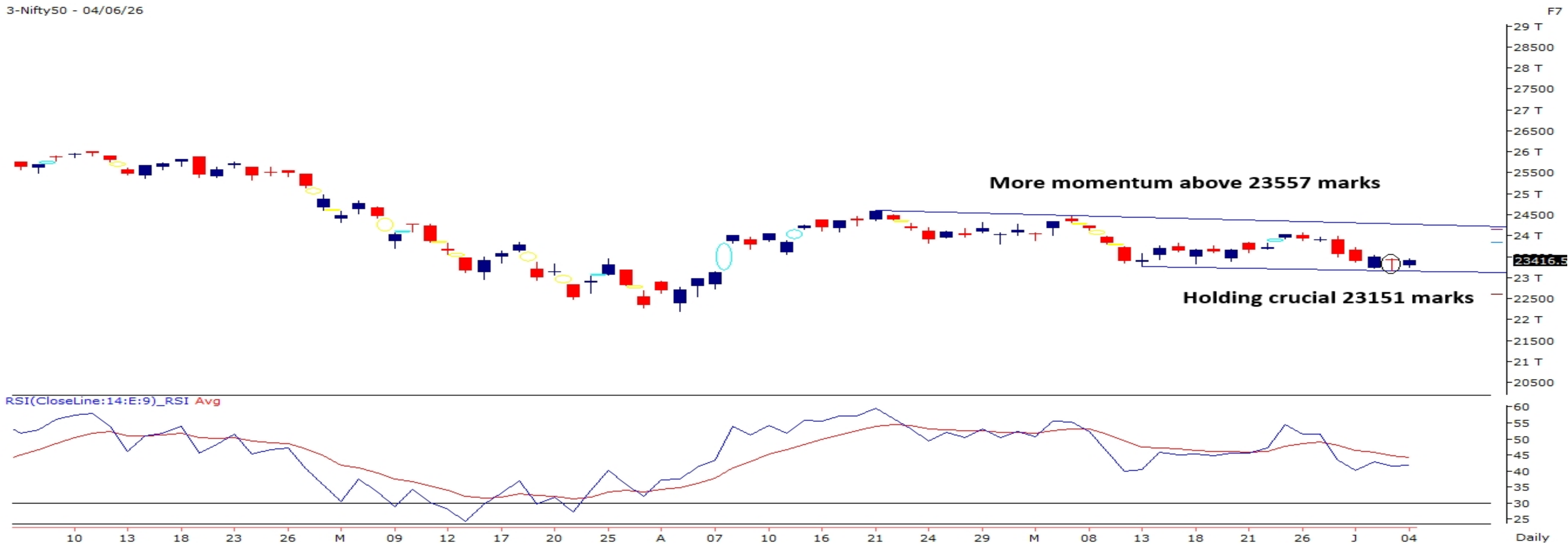
Stock Name	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	980	1300	33%
Mankind Pharma	2355	2980	27%
Groww	190	235	24%
Tata Steel	210	250	19%
Cummins India	5794	6600	14%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23416)** Nifty immediate support is at 23300 then 23222 zone while resistance at 23550 then 23750 zones. Now it has to hold above 23400 zones for the buying spirit to sustain and move the index up towards 23550 then 23750 zones while supports have shifted higher to 23300 then 23222 zones.

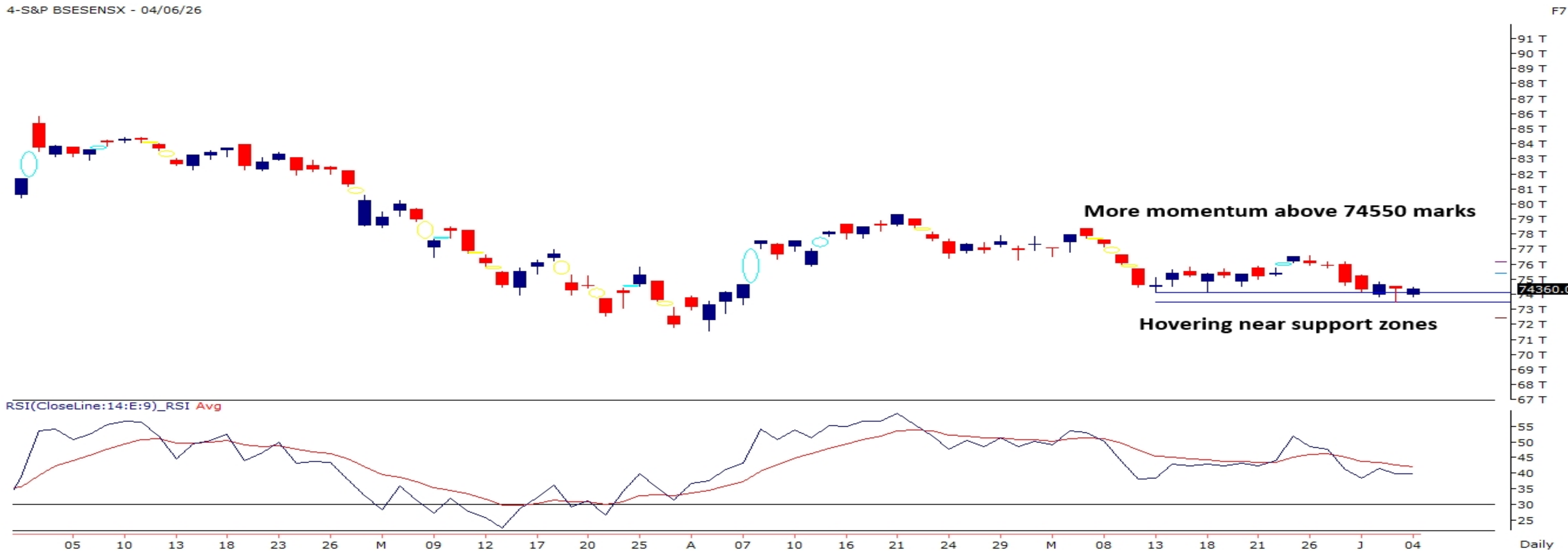
3-Nifty50 - 04/06/26



# Sensex Technical Outlook

**Sensex (CMP : 74360)** Sensex support is at 74000 then 73700 zones while resistance at 74700 then 75000 zones. Now it has to hold above 74200 zones for a bounce towards 74700 then 75000 levels while on the downside support is seen at 74000 then 73700 zones.

4-S&P BSESENSX - 04/06/26



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

# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 54307)** Bank Nifty support is at 54000 then 53750 zones while resistance at 54750 then 55000 zones. Now it has to hold above 54250 zones for an up move towards 54750 then 55000 levels while on the downside support is seen at 54000 then 53750 zones.

3-Niftybank - 04/06/26



# Midcap100 Index Technical Outlook

- The Index is hovering above its 50 DEMA support zones and formed small bodied candles.
- The market breadth was marginally in favour of the advances.



Nifty Midcap100 Stats	
Advance	Decline
60	40

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

# Smallcap250 Index Technical Outlook

- The Index is hovering above its 50 DEMA support zones and verge of breakout above 17220.
- The market breadth was marginally in favour of the advances.



Nifty SmallCap250 Stats	
Advance	Decline
140	110

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

# Sectoral Performance - Daily

- Most of the sectors closed on a marginally positive note while weakness was seen in Nifty IT.

Indices	Closing 04-Jun	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23417	0.05%	-0.29%	0.15%	-2.05%
NIFTY BANK	54308	0.22%	1.10%	1.24%	-1.00%
NIFTY MIDCAP 100	60967	0.46%	0.04%	0.23%	-2.55%
NIFTY SMALLCAP 250	17053	0.58%	0.63%	1.16%	-0.30%
NIFTY FINANCIAL SERVICES	25031	0.30%	0.68%	0.09%	-2.80%
NIFTY PRIVATE BANK	26239	0.17%	0.87%	0.65%	-1.50%
NIFTY PSU BANK	8219	0.41%	2.11%	2.67%	-0.07%
NIFTY IT	29301	-0.29%	-5.84%	-1.85%	1.36%
NIFTY FMCG	48216	0.19%	-0.82%	-0.07%	-3.84%
NIFTY OIL & GAS	11159	0.26%	0.18%	0.00%	-2.83%
NIFTY PHARMA	24178	0.38%	0.72%	-0.15%	-2.18%
NIFTY AUTO	26144	0.20%	0.25%	0.98%	-2.68%
NIFTY METAL	13436	-0.73%	-0.90%	-0.52%	-2.06%
NIFTY REALTY	765	0.26%	-1.13%	-0.47%	-2.54%
NIFTY INDIA DEFENCE	9067	0.47%	0.85%	1.60%	-2.01%

# Sectoral Performance - Weekly

- The sectors closed on a mixed note while weakness was seen in Nifty FMCG and Nifty Realty while relative outperformance was seen in Nifty Media.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.56	-1.28	-0.96	-3.14	-2.42
Nifty Bank	0.13	0.47	1.11	-1.81	-1.01
Nifty IT	0.76	1.34	5.71	-0.32	-0.18
Nifty Auto	-0.74	0.49	0.28	-4.09	0.87
Nifty Metal	-0.04	1.24	1.02	2.95	4.7
Nifty Pharma	-0.69	-1.61	-1.85	0.28	3.91
Nifty FMCG	-2.36	-4.05	-5.55	-5.77	-5.59
Nifty Realty	-2.29	-1.27	1.1	-7.16	-3.65
Nifty Media	3.1	5.63	1.1	-1.42	-0.28
Nifty PSU Bank	0.77	2.66	2.39	-1.82	-3.1

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

# 4 Week Focus

Riding the Winning wave

5-Jun-26

## Technical Pick

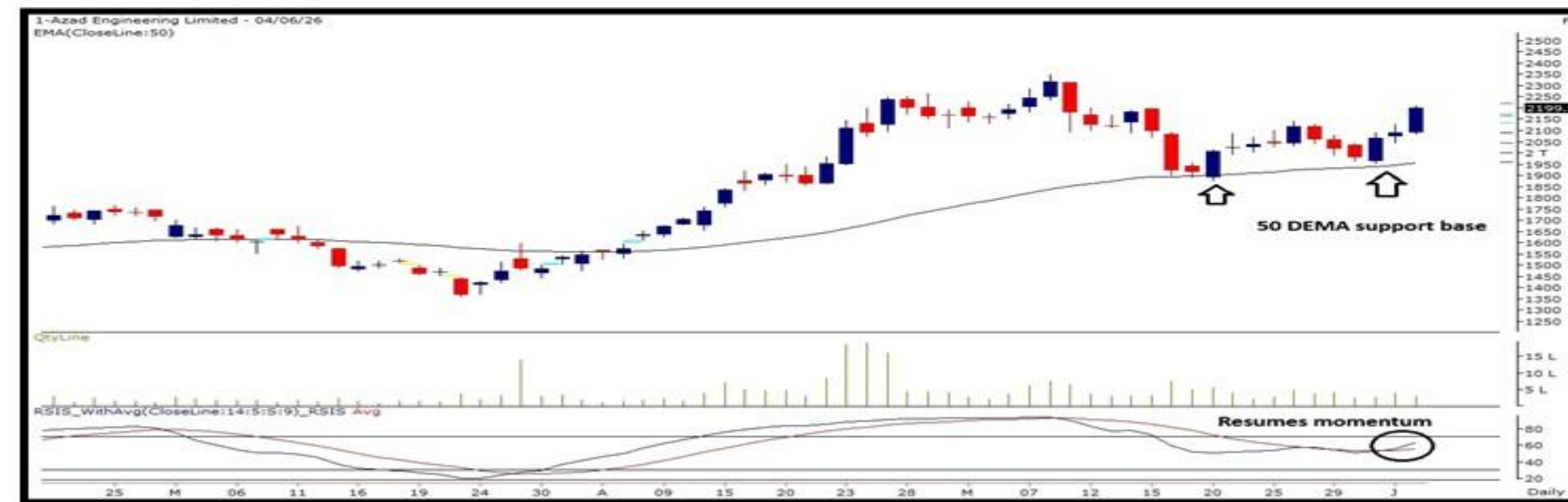
### AZAD

- >> RECO : Buy
- >> SL : 2040
- >> Risk : 7%
- >> CMP : 2189
- >> Target : 2484
- >> Reward : 14%

## MTF Stock



**Azad Engineering Limited**



## Technical View

- >> The stock is in a broader uptrend on the weekly and monthly charts.
- >> In the recent correction, prices have formed a support base at its 50 DEMA, and are now resuming its broader uptrend.
- >> The volumes on up-move are good and the RSI oscillator too is hinting at a resumption of the positive momentum.
- >> We advise traders to buy the stock at CMP Rs. 2189 with stop loss below Rs. 2040 for potential target around Rs. 2484 in 4 weeks.

# Technical – Conviction Delivery Idea

## RBLBANK (Mcap ₹ 21,902 Cr.)

F&O Stock, MTF stock

- Triangle pattern breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹354 with a SL of ₹340 and a TGT of ₹380.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	354	340	380	1 Week



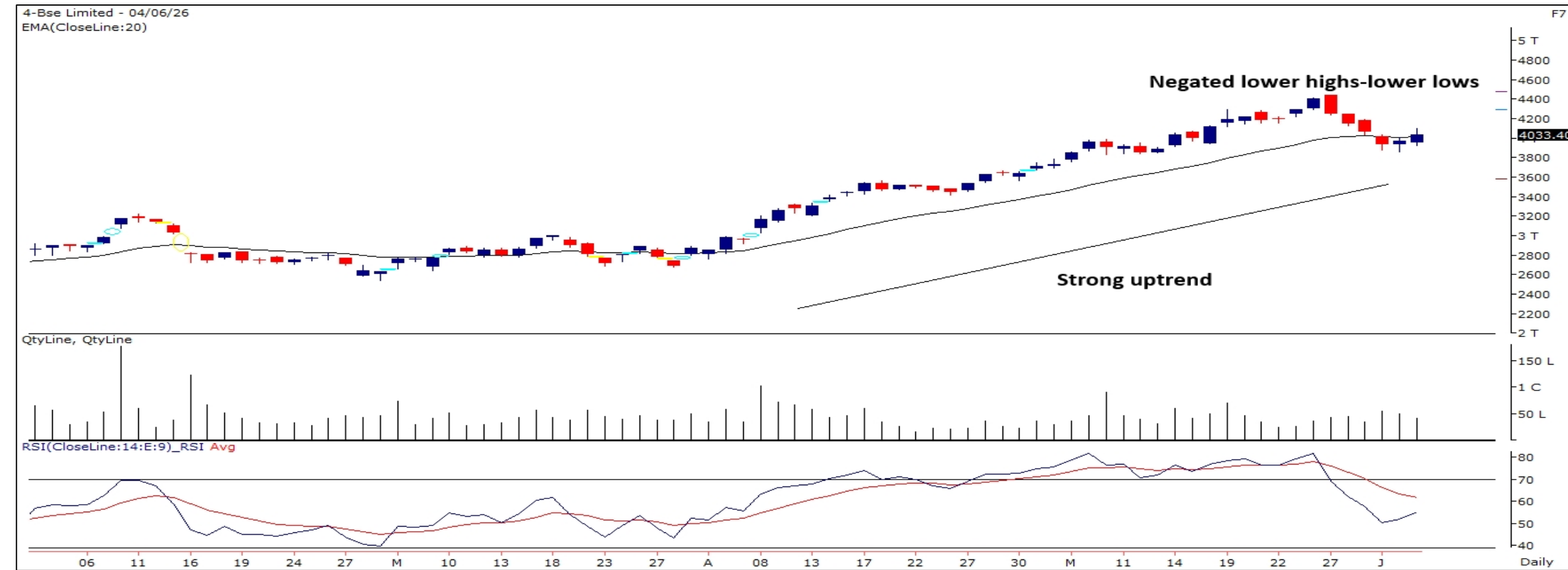
# Technical Stocks On Radar

## BSE

(CMP: 4033, Mcap ₹ 1,64,280 Cr.)

F&O Stock, MTF stock

- Negated lower lows formation.
- Strong bodied bullish candle.
- Surge in traded volumes.
- Taking support at 20 DEMA.
- Immediate support at 3840.



5-Jun-26

## TMPV

(CMP: 400, Mcap ₹ 1,47,187 Cr.)

F&O Stock, MTF stock

- Bullish “Pole and Flag” chart pattern.
- Respecting 200 DEMA support.
- High traded volumes.
- RSI momentum indicator rising.
- Immediate support at 383.



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

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23300 strike.
- Call writing is seen at 24000 then 24300 strike while Put writing is seen at 23400 then 23100 strike.
- Option data suggests a broader trading range in between 23000 to 23900 zones while an immediate range between 23200 to 23700 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23650 CE till it holds above 23400 zones	Bull Call spread (Buy 23700 CE and Sell 23800 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	75700 CE till it holds above 74200 zones	Bull Call spread (Buy 75800 CE and Sell 76000 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	57000 CE till it holds above 54250 zones	Bull Call spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 240-250 points

# Option - Selling side strategy

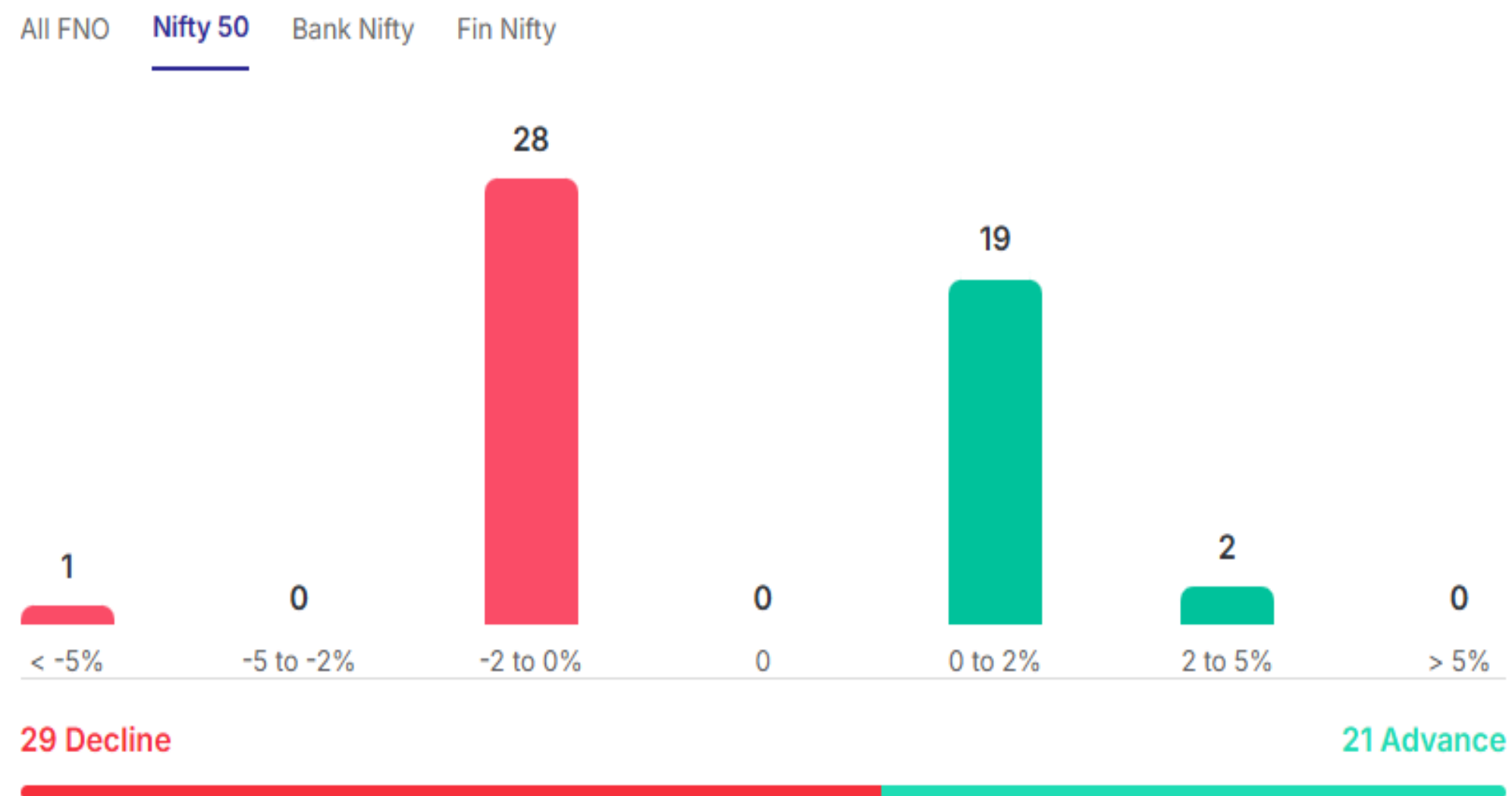
Index	Writing
<b>Nifty (Weekly)</b>	22900 PE and 24200 CE
<b>Sensex (Weekly)</b>	71300 PE and 78500 CE
<b>Bank Nifty (Monthly)</b>	49500 PE and 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	5-Jun-26	Weekly Expiry	9-Jun-26	Days to weekly expiry	3			
<b>Nifty</b>		23417	<b>India VIX</b>		15.9			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	23100	32	23700	80	112	Aggressive
1.25	79%	± 1.8%	23000	21	23800	54	75	Less Aggressive
1.50	87%	± 2.2%	22900	14	23900	36	50	Neutral
1.75	92%	± 2.4%	22850	11	23950	30	41	Conservative
2.00	95%	± 2.8%	22750	8	24050	20	28	Most Conservative
Date	5-Jun-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	17			
<b>Bank Nifty</b>		54308						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 4.1%	52100	292	56500	389	681	Aggressive
1.25	79%	± 5.0%	51600	221	57000	282	503	Less Aggressive
1.50	87%	± 6.1%	51000	157	57600	190	347	Neutral
1.75	92%	± 7.0%	50500	119	58100	135	254	Conservative
2.00	95%	± 7.9%	50000	91	58600	94	185	Most Conservative

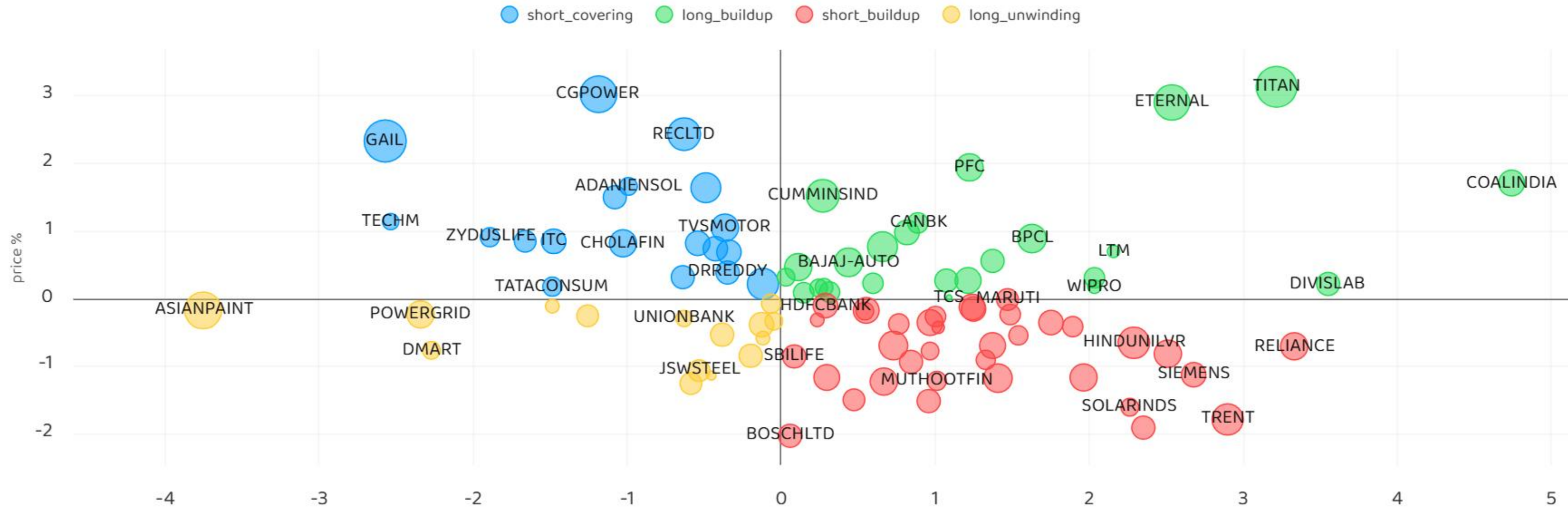
Investments in securities markets are subject to market risks. Please read all related documents carefully.

# Nifty Advance Decline & Ban update

Stocks in Ban: **AMBER and KAYNES**



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
POLYCAB	9800 CE	Buy	220-230	200	270	Long Buildup
DIXON	11500 CE	Buy	500-520	450	600	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MUTHOOTFIN	3150 PE	Buy	87-90	80	105	Short Buildup
POLICYBZR	1520 PE	Buy	46-50	40	65	Long Liquidation
HAL	4150 PE	Buy	80-90	65	120	Long Liquidation

# Quant Outlook

# Quant Intraday Sell Ideas

## What is this?

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

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

Stock Names	Close Price	SL (1%)	TP (1%)
BIOCON <b>(Sell)</b>	416.05	420.21	411.89
IRFC <b>(Sell)</b>	96.06	97.02	95.10

## 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 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](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.