motilal oswal
Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

Wealth Management

18-Jun-26

- **US stocks** turned sharply lower on Thursday and Treasury yields crept higher after the U.S. Federal Reserve left its key interest rate unchanged and signaled, amid elevated inflation and solid economic data, that a rate hike could be in the cards before the end of the year.
- **Dow Futures** is currently trading with a loss of **-1%**.
- **Most Asian markets** are trading with the gains of **~1%**
- **Domestic equities** traded positively during the session, although the Sensex and Nifty pared early gains amid profit booking at higher levels. Nifty ended **0.4% higher** while the Midcap100 and Smallcap100 indices **gained 0.5% and 0.8%**, respectively
- **Gift nifty** is currently trading **higher (0.4%)**
- **FIIs**: **+101 Cr** **DIIs**: **+1,561 Cr**

Opening Cues: Flat to Positive

Stocks in News

Lupin: Announced the launch of Azilsartan Medoxomil Tablets, 40 mg and 80 mg, in the United States following approval from the U.S. FDA for its Abbreviated New Drug Application.

View: Positive

HFCL has bagged an order worth Rs 2,666 crore from RVNL to supply equipment for the BharatNet Phase-3 project.

View: Positive

Endurance Technologies has commenced commercial production of lithium ion battery packs at its newly constructed greenfield manufacturing facility in Pune

View: Positive

Fundamental Actionable Idea

Wealth Management

18-Jun-26

R R Kabel

CMP INR2,210, TP INR2,600, 18% Upside, MTF Stock

- RRKABEL continues to gain market share in the high-growth cables segment, supported by strong demand from infrastructure, renewables, data centers, and exports. Management expects overall volume growth of ~16-18% in FY27, with cable contribution rising from ~27% to ~31% of the W&C mix over time.
- The company enjoys a strong competitive moat through its extensive distribution network of 6,000+ dealers and ~150,000 retail touchpoints, alongside a growing export franchise spanning 74 countries with 57+ international certifications, supporting sustained growth and diversification.
- The FMEG business is nearing breakeven, with premiumization driving growth through BLDC fans, smart lighting, and the 'RR Signature' portfolio. Management targets ~20-25% revenue growth and profitability improvement through scale benefits, operating leverage, and expansion into adjacent categories.
- Project RRISE is expected to accelerate growth and profitability through INR12b capex, focused largely on cable capacity expansion.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at 21%/29%/31% over FY26-28. We value RRKABEL at 35x FY28E EPS.

View: UPGRADE TO BUY

Fundamental Actionable Idea

Bharat Electronics

CMP INR 419, TP INR 510, 22% Upside, MTF Stock

- Bharat Electronics is entering a strong order inflow cycle, with key opportunities including QRSAM, NGC, Shatrughat and Samaghat EW systems, P75I submarines, Uttam radar, Hammer program, Shakti Phase-4, and naval MFR systems. Post-QRSAM, management sees an additional INR200-250b order opportunity over the next 2-3 years, providing robust revenue visibility.
- The evolving defense landscape is structurally favorable for BEL, with increasing focus on air defense systems, electronic warfare, radars, drones, anti-drone solutions, and missile replenishment following recent geopolitical conflicts. BEL is strategically positioned across most of these high-priority segments, both in domestic and export markets.
- Strong execution, healthy margins, and a large order backlog support earnings growth, while rising domestic defense production, increasing indigenization, and expected large-ticket order awards in FY27 should drive sustained revenue growth and improve operating leverage over the medium term.
- BEL is currently trading at 43.6x/37.1x FY27E/FY28E EPS. We maintain our estimates and reiterate our BUY rating based on the 45x two-year forward earnings

View: Positive

Velocity Idea – Bharat Forge

RECO: BUY; CMP: ₹1953; SL: ₹1820(7%); TGT: ₹2220(14%)

Key Triggers:

- Bharat Forge has forayed into the semiconductor sector, partnering with multiple companies to manufacture critical lithography machine components, thereby gaining exposure to a key segment of the global chipmaking ecosystem.
- The company has transformed from a cyclical auto-forging company into a diversified industrial player, with non-auto businesses contributing ~53% of standalone revenue. Defense, aerospace, semiconductor services, & industrial businesses provide multiple long-term growth drivers.
- Management expects ~25% revenue growth in Indian manufacturing during FY27, driven by aerospace ramp-up, defense order execution, export recovery & new business verticals. We expect revenue/PAT CAGR of ~16%/~39% over FY26–28E, supported by favorable business mix.

Technical View:

- The stock is in an overall uptrend and is respecting it major DEMAs around support zones with slight dips being bought into.
- The RSI is indicating positive crossover which has bullish implications.

Next Gen India

- Five listed pioneers of India's new-age digital and EV economy, positioned at the forefront of structural shifts across consumer technology, mobility and online platforms. E-commerce, electric two-wheelers, digital advertising and AI-led enterprise solutions continue to gain share from traditional channels and incumbents, supported by changing consumer behaviour and increasing digital adoption.

- These players are now moving beyond the customer-acquisition-led growth phase and are increasingly focused on improving monetisation, unit economics and profitability. The shift from cash burn to disciplined growth is resulting in stronger operating leverage, improving margins and better cash generation across business models.

- As these market leaders continue to consolidate share in large addressable markets, the combination of superior revenue growth and improving profitability provides a favourable backdrop for long-term value creation.

Time Frame: 12 months **Review: Monthly** **Upside: 10-15%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 12th June 2026	Weightage (%)
Lenskart Solutions	**86,336**	**494**	**20**
Ather Energy	**39,688**	**1,028**	**20**
Fractal Analytics	**16,494**	**949**	**20**
Honasa Consumer	**13,571**	**414**	**20**
Cartrade Tech	**11,148**	**2,341**	**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.

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

Focus Investment Ideas

18-Jun-26

All Stocks Available in MTF

Duration : 1 Year Horizon

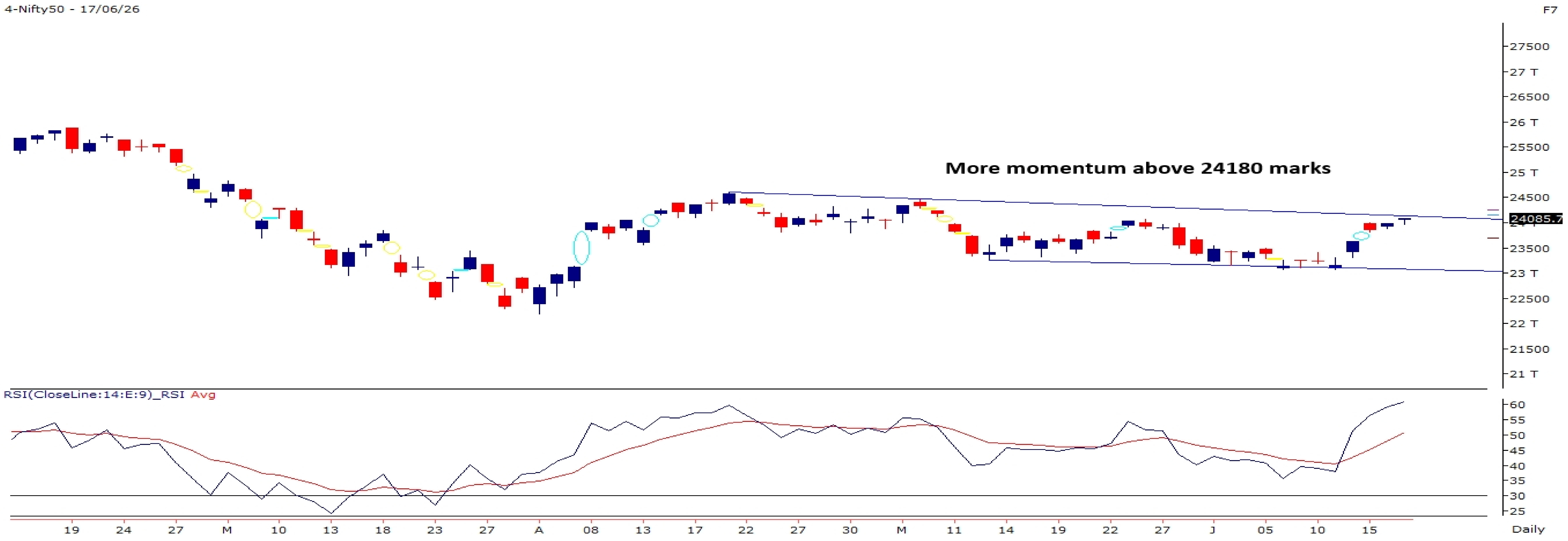
Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1027	1300	28%
Tata Steel	Buy	199	250	28%
Mankind Pharma	Buy	2364	2980	26%
Cummins India	Buy	5833	6600	15%
Groww	Buy	199	235	18%

Technical Outlook

Nifty Technical Outlook

18-Jun-26

NIFTY (CMP : 24085) Nifty immediate support is at 23950 then 23850 zone while resistance at 24250 then 24400 zones. Now it has to hold above 24000 zones for an up move towards 24250 then 24400 zones while support can be seen at 23950 then 23850 zones.



Sensex Technical Outlook

18-Jun-26

Sensex (CMP : 77155) Sensex support is at 76700 then 76500 zones while resistance at 77700 then 78000 zones. Now it has to hold above 77000 zones for an up move towards 77700 then 78000 zones while supports are shifting higher to 76700 and then 76500 zones.

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

Bank Nifty Technical Outlook

18-Jun-26

BANK NIFTY (CMP : 57585) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58500 zones. Now it has to hold above 57500 zones for an up move towards 58000 then 58500 levels while supports have shifted higher to 57250 then 57000 zones.

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

Midcap100 Index Technical Outlook

- Index is sustaining above 20 DEMA.

18-Jun-26

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

- Index has given a falling trendline Breakout.

18-Jun-26

Nifty SmallCap250 Stats	
Advance	Decline
152	98

Sectoral Performance - Daily

- Market ended with a mixed breadth, Nifty Defence and PSU Banks were best performers.

	Closing	% Change			
Indices	**17-Jun**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	24086	0.40%	0.97%	1.96%	3.75%
NIFTY BANK	57585	0.50%	0.68%	1.36%	4.51%
NIFTY MIDCAP 100	62123	0.52%	0.93%	2.23%	3.87%
NIFTY SMALLCAP 250	17496	0.73%	1.17%	2.44%	4.25%
NIFTY FINANCIAL SERVICES	26405	-0.14%	0.50%	1.78%	4.76%
NIFTY PRIVATE BANK	27893	-0.08%	0.29%	0.88%	4.31%
NIFTY PSU BANK	8713	1.75%	1.54%	2.16%	3.99%
NIFTY IT	28810	0.85%	2.64%	3.65%	1.87%
NIFTY FMCG	49556	-0.17%	1.05%	1.49%	1.22%
NIFTY OIL & GAS	11304	0.08%	1.10%	2.65%	4.64%
NIFTY PHARMA	24147	-0.05%	-0.30%	-0.96%	-0.06%
NIFTY AUTO	26724	-0.62%	-0.94%	1.64%	3.45%
NIFTY METAL	13011	1.01%	-0.55%	1.22%	1.92%
NIFTY REALTY	815	-0.43%	1.82%	5.85%	8.88%
NIFTY INDIA DEFENCE	9487	3.91%	3.92%	5.47%	5.53%

Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks, Nifty Pharma is underperforming.

18-Jun-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.96	3.08	2.28	1.54	1.87
Nifty Bank	1.36	5.67	6.17	6.53	7.21
Nifty IT	3.65	-0.69	-0.93	-0.36	3.94
Nifty Auto	1.64	2.13	1.47	2.72	2.51
Nifty Metal	1.22	-1.59	-3.2	-1.96	-2.17
Nifty Pharma	-0.96	-0.42	-0.82	-1.74	-1.98
Nifty FMCG	1.49	2.6	0.35	-1.38	-2.93
Nifty Realty	5.85	5.94	4.1	5.19	7.71
Nifty Media	1.21	0.21	6.91	9.54	4.84
Nifty PSU Bank	2.16	5.5	6.83	8.83	8.54

Nifty India Defence

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

Technical – Conviction Delivery Idea

CG POWER

(Mcap ₹ 34,915 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	960	930	1022	1 Week

F&O Stock, MTF stock

- Stock has given a range breakout near its previous swing highs.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹960 with a SL of ₹ 930 and a TGT of ₹1022.

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

Technical Stocks On Radar

18-Jun-26

SBIN

(CMP: 1026, Mcap ₹ 9,47,336 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of falling trendline breakout.
- Stock is sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 1000.

BEL

(CMP: 420, Mcap ₹ 3,07,052 Cr.)

F&O Stock, MTF stock

- Stock has bounced from support levels.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 400.

Technical Chart Pattern for the Day

SUZLON (Mcap ₹ 80,771 Cr.) (CMP : 59) F&O Stock, MTF stock

- "Ascending Triangle Breakout" breakout on daily chart.

motilal oswal
Wealth Management

17-Jun-26

4 Week Focus

Riding the Winning wave

Technical Pick

F&O Stock, MTF Stock

HAL

- RECO : Buy
- CMP : 4349
- SL : 4140
- Target : 4762
- Risk : 5%
- Reward : 10%

Technical View

- The Nifty India Defence Index has given a breakout post consolidating above its 50 DEMA hinting at a probability of resumption of its broader uptrend.
- The stock has consolidated in a range in last couple of weeks and have formed a support base at its 50 percent retracement level of the previous up move.
- Prices have surpassed its 50 DEMA hurdle and the RSI oscillator has also given a positive crossover.
- We advise traders to buy the stock at CMP Rs. 4349 with stop loss below Rs. 4140 for potential target around Rs. 4762 in 4 weeks.

Solid Research. Solid Relationships. 4Week Focus

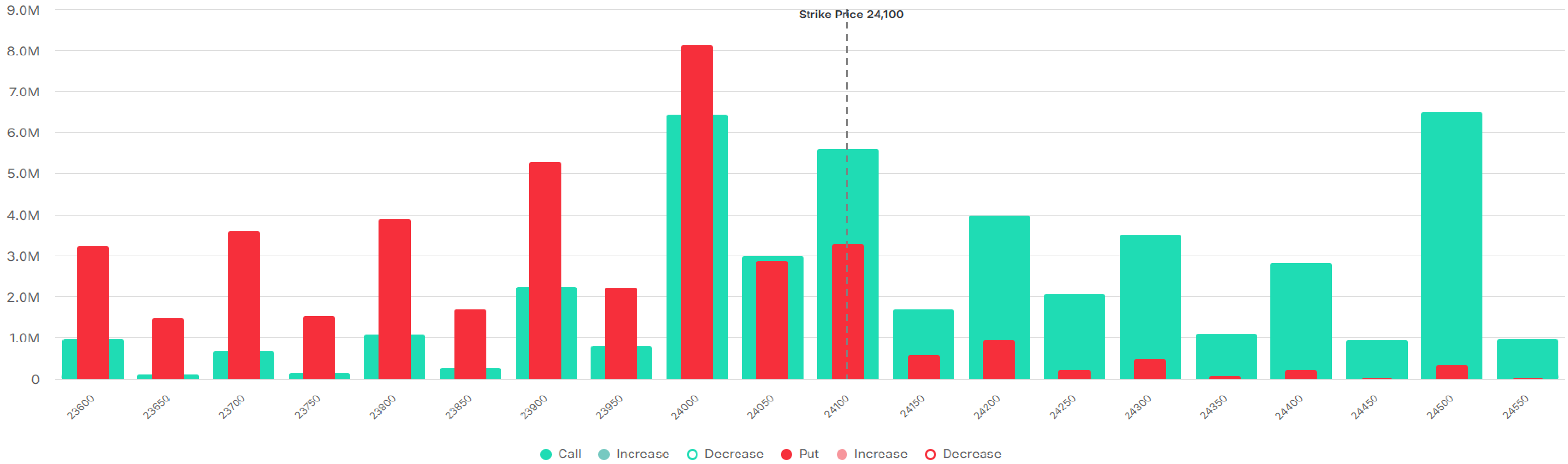
Derivative Outlook

Nifty : Option Data

motilal oswal
Wealth Management

18-Jun-26

- Maximum Call OI is at 24100 then 24500 strike while Maximum Put OI is at 24000 then 23900 strike.
- Call writing is seen at 24100 then 24050 strike while Put writing is seen at 24000 then 24050 strike.
- Option data suggests a broader trading range in between 23700 to 24500 zones while an immediate range between 23900 to 24300 levels.



Option - Buying side strategy

18-Jun-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 CE till it holds above 24000 zones	Bull call spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 25-30 points
Sensex (Weekly)	77200 CE till it holds above 77000 zones	Bull call spread (Buy 77200 CE and Sell 77400 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58700 CE till it holds above 57500 zones	Bull call spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 180-200 points

Option - Selling side strategy

motilal oswal
Wealth Management

18-Jun-26

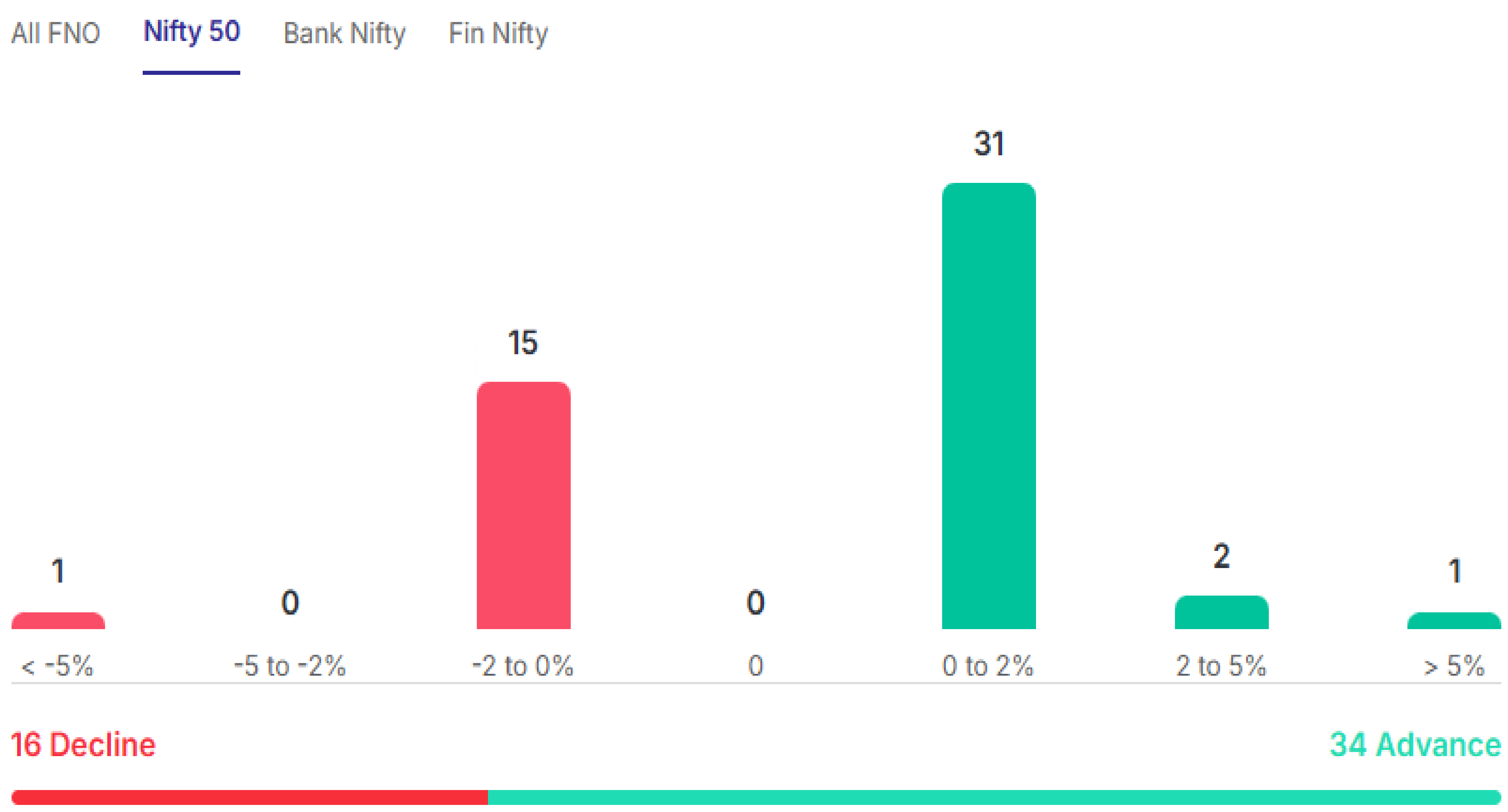
Index	Writing
Nifty (Weekly)	23400 PE and 24700 CE
Sensex (Weekly)	76300 PE and 78000 CE
Bank Nifty (Monthly)	54500 PE and 60000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	18-Jun-26	Weekly Expiry		23-Jun-26	Days to weekly expiry			4
Nifty	24086	India VIX		13.2				motilal oswal
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	23800	52	24400	40	92	Aggressive
1.25	79%	± 1.4%	23750	43	24450	32	75	Less Aggressive
1.50	87%	± 1.8%	23650	28	24550	20	49	Neutral
1.75	92%	± 2.0%	23600	23	24600	16	39	Conservative
2.00	95%	± 2.4%	23500	16	24700	11	26	Most Conservative
Date	18-Jun-26	Monthly Expiry		30-Jun-26	Days to weekly expiry			8
Bank Nifty	57585							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	56400	240	58800	189	429	Aggressive
1.25	79%	± 2.8%	56000	170	59200	120	290	Less Aggressive
1.50	87%	± 3.3%	55700	132	59500	84	216	Neutral
1.75	92%	± 3.8%	55400	107	59800	57	164	Conservative
2.00	95%	± 4.3%	55100	84	60100	42	126	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

18-Jun-26

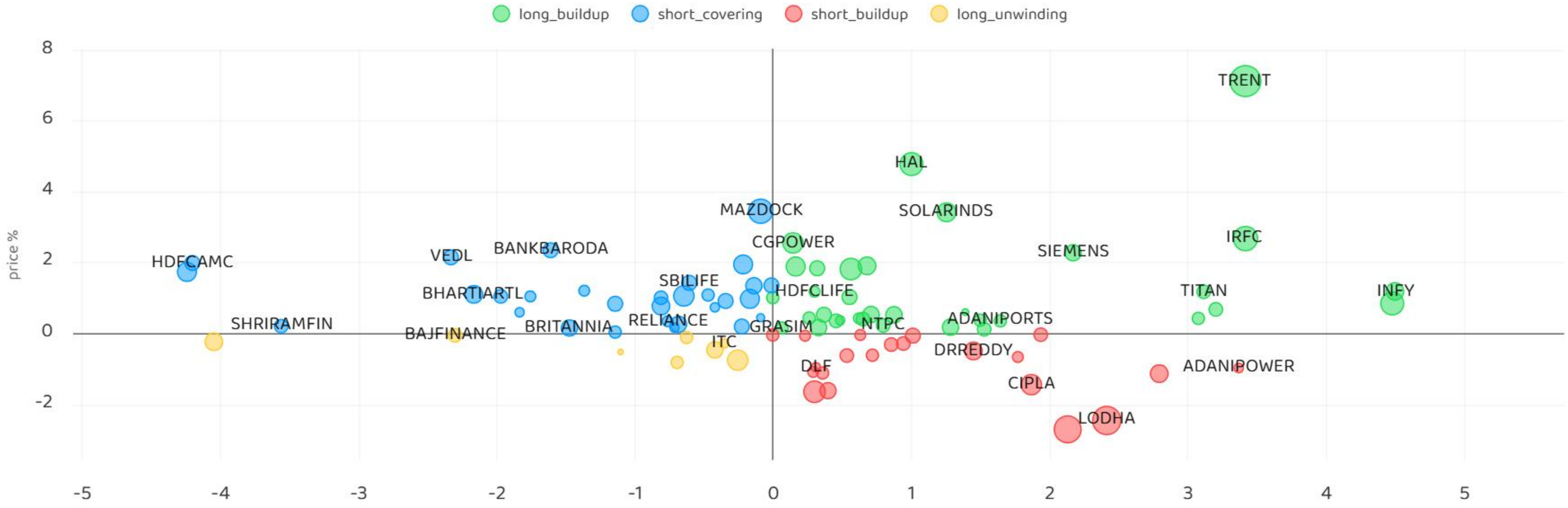
Stocks in Ban:	KAYNES



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

Stocks : Derivatives Outlook

18-Jun-26



Stocks : Options on radar

18-Jun-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TRENT	3120 CE	Buy	65-70	50	100	Long Buildup
KEI	5650 CE	Buy	125-135	110	170	Long Buildup
BDL	1320 CE	Buy	26-30	20	45	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1350 PE	Buy	52-56	40	80	Short Buildup
PIIND	2820 PE	Buy	42-45	30	80	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

18-Jun-26

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%)
ONGC **(Sell)**	245	247.5	242.6
COALINDIA **(Sell)**	455.7	460.3	451.2

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

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

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

In the past 12 months, MOFSL or any of its associates may have:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

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

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

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

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

Disclosure of Interest Statement

Analyst ownership of the stock	No

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

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.
The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.