motilal oswal
Wealth Management

Solid Research
Solid Relationships

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

Fundamental Outlook

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

Market Setup

motilal oswal
Wealth Management

16-Jul-26

- **US Markets closed modestly higher** as softening inflation data and a robust beginning of second quarter earnings season put investors in buying mood.
- **Dow Futures** is currently **trading flat**
- Oil Rises For Fourth Session: Brent Crude Near $85 As Hormuz Attacks Keep Supply Fears Alive
- **Asian markets** are **trading lower** as renewed selling in semiconductor stocks weighed on investor sentiment, leading to a pause in the AI-led technology rally.
- Domestic markets erased early gains to end marginally **higher at 24,078 (+0.1%),** after rising as much as 0.7%. Broader markets outperformed, with the Nifty Midcap 100 and Smallcap 100 **advancing 0.3% and 0.7%,** respectively.
- **Gift Nifty** is currently trading **with the gains of 0.2% (+56 pts)**
- **FIIs**: **-736Cr**; **DIIs**: **+705Cr**

Opening Cues: Positive

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

Stocks in News

motilal oswal
Wealth Management

16-Jul-26

The Union Cabinet has approved $13.3B for fresh semiconductor push to enhance chip designs.
View: **Positive for Semiconductor stocks**

Acme Solar has commissioned a 110.36 MWh BESS project in Rajasthan taking company's total commissioned BESS capacity has reached 285MW/952.9 MWh
View: **Positive**

ICICI Prudential Life Insurance reported a healthy Q1FY27, with APE rising 15% YoY to ₹2,140 crore, driven by a 13% YoY increase in policy issuance.The company delivered strong profitability, with VNB margin expanding to 26.7% and VNB growing 25% YoY
View: **Positive**

Results Declared:
Above Expectations: - Billionbrains Garage, Angel One, HDFC AMC, ICICI Prudential Life, Union Bank,
Inline: HDFC Life Insurance, HDB Financials
Below Expectations: ICICI Lombard

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

Initiating Coverage

motilal oswal Wealth Management

16-Jul-26

Unimech Aerospace

CMP INR 1,204, TP INR 1,530, 27% Upside, Buy, MTF Stock

- UNIMECH has established itself as a leading global aerospace tooling player, supplying critical aero engine and airframe tooling to marquee OEMs including Airbus, Boeing, Pratt & Whitney, Rolls-Royce, and LEAP engine programs, with the segment contributing ~80% of FY26 revenue.
- The company is rapidly expanding its presence in high-value precision components and sub-systems across aerospace & defense, nuclear, semiconductor, and industrial applications, providing a significant long-term growth runway through a larger addressable market.
- Strategic acquisitions, joint ventures, and planned expansion into the US are strengthening UNIMECH's manufacturing capabilities, customer relationships, and global footprint, supporting faster market penetration and diversified growth.
- We expect UNIMECH to deliver a robust 74%/83%/57% CAGR in revenue/EBITDA/PAT over FY26-28E, driven by capability-led expansion and contributions from recent acquisitions

View: BUY

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

Fundamental Actionable Idea

motilal oswal
Wealth Management

16-Jul-26

Billionbrains Garage Ventures

CMP INR216, TP INR250, 16% Upside, Buy, MTF Stock

- Groww delivered a strong 1QFY27 performance, with operating revenue, EBITDA, and PAT growing 66% YoY, 100% YoY, and 94% YoY, respectively, while EBITDA margin expanded to 64.6%, reflecting strong operating leverage and disciplined cost control.
- The broking franchise continues to gain market share, supported by 48% YoY growth in orders, higher revenue per order, and robust traction in newer businesses such as MTF, commodity derivatives, and credit, strengthening revenue diversification.
- Management expects a stable cost structure as operating leverage improves, while upcoming initiatives including the launch of US stock trading and higher customer monetization are expected to support the next phase of growth.
- Groww displaces Angel One to become the largest commodities derivatives player by value.
- We expect the overall orders in the broking segment to report over 20% growth over FY27-28, backed by market share expansion and improving revenue per order.

View: BUY

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

Result Estimate – 16th July, 2026

motilal oswal Wealth Management

16-Jul-26

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Wipro	24,945	13	3	4808	13	-2	3380	1	-3
Ceat	4,059	15	-4	345	-11	-42	50	-56	-80
Polycab	7,916	34	-11	1,061	24	-9	709	20	-8
Jio Financial Services	396	50	15	412	13	26	334	13	23
360 One WAM	828	25	-1	396	28	-5	327	14	12

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

Velocity Idea

motilal oswal
Wealth Management

16-Jul-26

Velocity Idea – Max Healthcare
RECO: BUY; CMP: ₹1,132; SL: ₹1035(8.6%); TGT: ₹1329(17%)

- Noida's underpenetrated market creates structural demand. The region—with 1.3m population growing 5.4% CAGR—has just ~4.5K super specialty beds, creating significant structural tailwinds for capacity expansion. Max is adding ~4K beds over 4yrs across brownfield (Smart, Nanavati, Mohali) & greenfield projects (Gurgaon). Phased approach reduces execution risk & provides growth visibility through FY28.
- Recent Jaypee acquisition(Noida) validates Max's operational excellence and replicable playbook. Within just one year of acquiring the 407-bed facility, Max increased occupancy from 64% to 72%, boosted ARPOB from ₹57k to ₹67k, and grew monthly revenue from ₹360m to ₹570m through specialized services and doctor retention.
- Overall, we expect a CAGR of 13%/17%/21% in revenue/EBITDA/PAT over FY26-28., supported by capacity additions and operating leverage.
- The Stock has broken out from a falling supply trendline with a strong bodied bullish candle on the daily chart.
- The ADX line is rising which confirms the strength of the bullish trend.

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

Diversified Lending Basket

motilal oswal
Wealth Management

16-Jul-26

- NBFCs are entering FY27 from a position of strength, with cleaner balance sheets and improving asset quality after nearly two-and-a-half years of risk recalibration. The easing of the US–Iran conflict and correction in crude prices have reduced macro risks, supporting borrower cash flows and creating a favorable environment for credit growth.
- Improving banking system liquidity and a stable interest rate environment are expected to lower incremental borrowing costs and enhance funding availability for NBFCs. This should support faster loan growth, better margins, and improved profitability across well-capitalized lenders.
- The combination of healthier balance sheets, easing funding costs, and resilient credit demand positions NBFCs for the next earnings upcycle. Diversified retail-focused lenders with disciplined underwriting are well placed to benefit from improving growth, margins, and asset quality.

Time Frame: 12 months **Review: Monthly** **Upside: 15-20%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 13th July 2026	Weightage (%)
Shriram Finance	**2,45,800**	**1,049**	**20**
L&T Finance	**81,900**	**325**	**20**
Manappuram Finance	**31,300**	**331**	**20**
CreditAccess Grameen	**24,300**	**1,538**	**20**
Five Star Business Finance	**16,100**	**542**	**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

motilal oswal Wealth Management

16-Jul-26

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1,030	1,300	26%
Lenskart	Buy	544	655	20%
Shriram Finance	Buy	1,034	1,230	19%
Cummins India	Buy	5,549	6,600	19%
Titan	Buy	4,579	5,250	15%

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

Technical Outlook

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

Nifty Technical Outlook

motilal oswal
Wealth Management

16-Jul-26

NIFTY (CMP : 24078) Nifty immediate support is at 23950 then 23850 zone while resistance at 24200 then 24350 zones. Now if it manages to hold above 24000 zones, strength could be seen towards 24200 then 24350 zones while supports can be seen at 23950 then 23850 levels.

Sensex Technical Outlook

motilal oswal
Wealth Management

16-Jul-26

Sensex (CMP : 77185) Sensex support is at 76500 then 76200 zones while resistance at 77700 then 78000 zones. Now if it manages hold above 77000 zones, bounce could be seen towards 77700 then 78000 marks while hold below the same could see weakness towards 76500 and then 76200 zones.

Bank Nifty Technical Outlook

motilal oswal
Wealth Management

16-Jul-26

BANK NIFTY (CMP : 57757) Bank Nifty support is at 57500 then 57250 zones while resistance at 58000 then 58500 zones. Now it has to hold above 57750 zones for a bounce towards 58000 then 58500 levels while on the downside support is seen at 57500 then 57250 zones.

Midcap100 Index Technical Outlook

- Index is hovering near important levels.

motilal oswal
Wealth Management

16-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
55	45

Smallcap250 Index Technical Outlook

- Index is on the verge of breakout.

motilal oswal
Wealth Management

16-Jul-26

Nifty SmallCap250 Stats	
Advance	Decline
155	95

Sectoral Performance - Daily

- Market ended on a mixed note, Nifty Pharma and Oil Outperformed throughout the week.

motilal oswal Wealth Management

16-Jul-26

	Closing	% Change			
Indices	15-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24079	0.11%	-0.55%	-0.53%	0.82%
NIFTY BANK	57758	0.51%	-0.64%	-0.50%	1.79%
NIFTY MIDCAP 100	62943	0.28%	-0.16%	-0.15%	2.64%
NIFTY SMALLCAP 250	18098	0.68%	-0.41%	-0.12%	2.84%
NIFTY FINANCIAL SERVICES	26693	0.59%	-0.53%	-0.51%	1.40%
NIFTY PRIVATE BANK	28003	0.31%	-0.54%	-0.29%	1.49%
NIFTY PSU BANK	8387	0.95%	-0.87%	-0.77%	3.90%
NIFTY IT	28532	-0.67%	-1.67%	1.86%	3.55%
NIFTY FMCG	48287	-0.49%	-1.07%	-2.08%	-1.41%
NIFTY OIL & GAS	11179	0.69%	0.02%	0.01%	1.64%
NIFTY PHARMA	26004	0.37%	1.40%	1.28%	2.26%
NIFTY AUTO	26645	0.37%	-1.25%	-0.80%	-0.33%
NIFTY METAL	12537	-1.11%	-0.51%	-1.20%	0.55%
NIFTY REALTY	915	-0.38%	-2.35%	-2.50%	4.48%
NIFTY INDIA DEFENCE	9331	0.06%	-0.88%	-1.63%	0.08%

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

Sectoral Performance - Weekly

- Some positive momentum is seen in Nifty IT

motilal oswal Wealth Management

16-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.64	-0.9	-0.02	0.16	1.82
Nifty Bank	-1.01	-0.82	-1.23	-0.39	1.14
Nifty IT	2.55	4.68	5.1	4.73	3.34
Nifty Auto	-1.17	-1.63	-1.59	-0.13	0.96
Nifty Metal	-0.09	0.63	1.86	-2.64	-1.38
Nifty Pharma	0.91	0.63	3.75	5.91	6.26
Nifty FMCG	-1.59	-3.14	-1.81	-2.09	-0.62
Nifty Realty	-2.13	3.13	11.18	13.15	19.37
Nifty Media	1.77	-0.11	0.05	-0.32	1.55
Nifty PSU Bank	-1.7	-1.19	-3.8	-4.69	-2.59

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

Technical – Conviction Delivery Idea

16-Jul-26

LLOYDSME

(Mcap ₹ 1,08,937 Cr.)

MTF stock

- Stock has given a symmetrical triangle breakout.
- Stock is sustaining above 20 DEMA.
- Surge in volumes as compared to last 5 days average.
- We recommend to buy the stock at CMP ₹1860 with a SL of ₹ 1800 and a TGT of ₹ 1980.

RECOs	CMP	SL	TARGET	DURATION
BUY	1860	1800	1980	1 Week

Technical Stocks On Radar

motilal oswal Wealth Management

16-Jul-26

ABB

(CMP: 7203, Mcap ₹ 2,64,632 Cr.)

F&O Stock, MTF stock

- Stock has given falling trendline breakout.
- Stock is sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 7050

FLUOROCHEM

(CMP: 4133, Mcap ₹ 45,405 Cr.)

MTF stock

- Stock has given consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover with surge in volumes.
- Immediate support at 4070.

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

Derivative Outlook

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

Nifty : Option Data

motilal oswal
Wealth Management

16-Jul-26

- Maximum Call OI is at 24200 then 24100 strike while Maximum Put OI is at 24100 then 23000 strike.
- Call writing is seen at 24200 then 24500 strike while Put writing is seen at 24100 then 24000 strike.
- Option data suggests a broader trading range in between 23800 to 24500 zones while an immediate range between 23900 to 24300 level.

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

Option - Buying side strategy

motilal oswal Wealth Management

16-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 Call if 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)	77100 Call if it holds above 77000 zones	Bull Call Spread (Buy 77200 CE and Sell 77400 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	59000 Call if it holds above 57750 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 210-220 points

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

Option - Selling side strategy

motilal oswal Wealth Management

16-Jul-26

Index	Writing
Nifty (Weekly)	23400 PE and 24700 CE
Sensex (Weekly)	76200 PE and 78100 CE
Bank Nifty (Monthly)	54500 PE and 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band

Date	16-Jul-26	Weekly Expiry	21-Jul-26	Days to weekly expiry	4
Nifty	24079	India VIX	13..27		

Confidence Band	Probability	% Away From Spot	Range: Put	Range: Premium	Range: Call	Range: Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.2%	23800	63	24400	38	101	Aggressive
1.25	79%	± 1.6%	23700	43	24500	24	66	Less Aggressive
1.50	87%	± 1.8%	23650	34	24550	18	53	Neutral
1.75	92%	± 2.2%	23550	22	24650	11	33	Conservative
2.00	95%	± 2.4%	23500	19	24700	9	27	Most Conservative

Date	16-Jul-26	Monthly Expiry	28-Jul-26	Days to weekly expiry	9
Bank Nifty	57758				

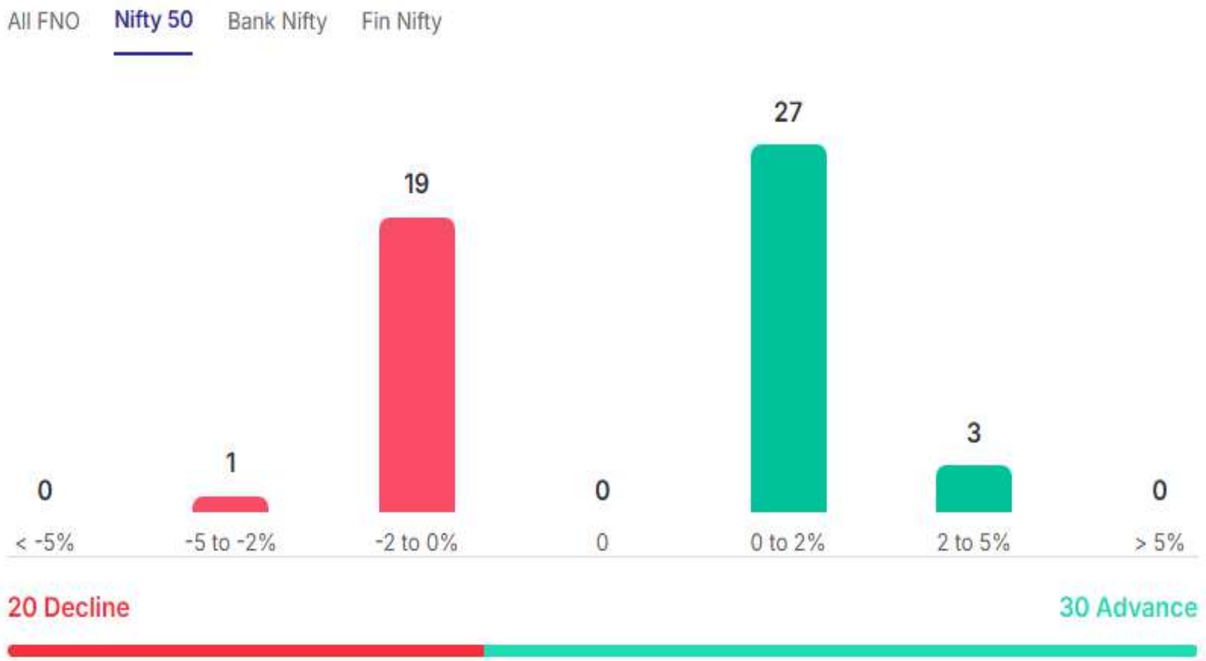
Confidence Band	Probability	% Away From Spot	Range: Put	Range: Premium	Range: Call	Range: Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.2%	56500	248	59100	209	457	Aggressive
1.25	79%	± 2.9%	56100	182	59500	134	316	Less Aggressive
1.50	87%	± 3.4%	55800	143	59800	95	238	Neutral
1.75	92%	± 4.1%	55400	104	60200	60	164	Conservative
2.00	95%	± 4.6%	55100	82	60500	44	126	Most Conservative

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

Nifty Advance Decline & Ban update

16-Jul-26

Stocks in Ban: KAYNES

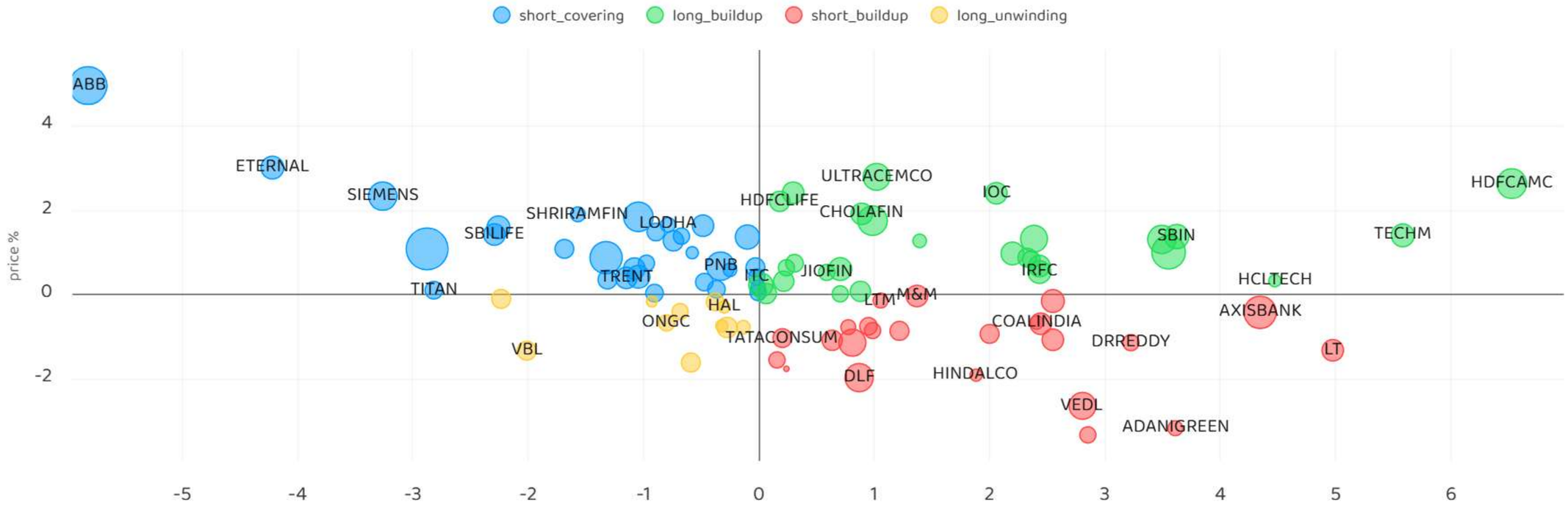


Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Stocks : Derivatives Outlook

motilal oswal
Wealth Management

16-Jul-26



Stocks : Options on radar

motilal oswal Wealth Management

16-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ULTRACEMCO	11900 CE	Buy	210-220	170	300	Long Buildup
HDFCAMC	2740 CE	Buy	67-70	60	85	Long Buildup
ABB	7250 CE	Buy	200-205	180	250	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LT	3780 PE	Buy	57-60	45	85	Short Buildup
TATAELXSI	3500 PE	Buy	100-110	80	150	Short Buildup

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

Quant Outlook

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

Quant Intraday Sell Ideas

motilal oswal Wealth Management

16-Jul-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%)
COALINDIA **(Sell)**	427.6	431.8	423.3
HCLTECH **(Sell)**	1168	1180	1156

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.

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

Siddhartha Khemka
Head - Retail Research

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

Ruchit Jain
Head - Technical Research

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

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

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

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

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

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

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

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

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions 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 dpgrievances@motilaloswal.com.