Motilal Oswal Wealth Management

# Solid Research
# Solid Relationships

# Fundamental Outlook

# Market Setup

20-Jul-26

- **U.S. stocks closed lower on Friday** snapped a two-week winning run, driven mainly by a slide in technology stocks as the high-flying artificial intelligence trade continued to unwind. **Brent crude oil prices above** $90 a barrel for the first time since mid-June.

- **Dow Futures** is currently flat, **lower by 30 pts (0.05%)**
- **Asian markets** are mostly **trading on flat to negative note with Korea down by 3%**

- **Domestic equities** ended the week on a strong note, with Nifty 50 rising 1.1% to close at 24,334 on Friday, driven by strong June-quarter earnings from index heavyweights across the IT & Financials. However, broader markets witnessed profit booking, with the Nifty Midcap100 and Smallcap100 **declining 0.5% and 0.3%** respectively.

- **Gift Nifty** is currently trading **flat with a loss of 50 points (-0.2%)**

- **FIIs**: **-376Cr; DIIs**: **+1018Cr**

**Opening Cues: Flattish cues.**

# Stocks in News

20-Jul-26

**GAIL:** Signed an agreement with KABIL for collaboration in critical minerals.
**View:** Positive

**HDFC bank: reported a 1QFY27 profit of INR190.6b (+5% YoY; in line), aided by an in-line NII and lower-than-expected LLP.** We cut our earnings estimates for FY27/28E and project HDFCB to deliver an FY28E RoA/RoE of 1.84%/14.7%.
**View: Inline**

**Reliance Ind:** posted a strong 1QFY27, with its consolidated EBITDA rising 8% QoQ to INR475b (+11% YoY, vs. our est. INR461b). The beat on our estimates was driven by a strong rebound in energy (O2C+ E&P) profitability. Rel Retail results was below expectation while Rel Jio was marginally ahead of expectation.
**View:** Positive

**Results Declared:**
**Above Expectations: -** Reliance Ind, ICICI Bank, JSW steel, RBL Bank, India Cement, JK cement,
**Inline:** Kotak Mahindra, Can Fin Home, Oberoi Realty, PNB
Mixed: Axis bank, Tata Tech, Poonawalla Fincorp
**Below Expectations:** Havells India, CEAT

# Fundamental Actionable Idea

motilal oswal
Wealth Management

20-Jul-26

## ICICI Bank

### CMP INR 1,444 TP INR 1,750, 21% Upside, Buy, MTF Stock

- ICICI Bank (ICICIBC) reported a 1QFY27 PAT of INR148b (12% beat on MOFSLe), fueled by strong core performance and lower provisions. 1QFY27 RoA at 2.49% remains best-in-class, and the bank remains well positioned to sustain its sector leadership.
- The strength as well as the quality of earnings from ICICIBC continued to surprise the street. The bank continued to deliver growth and profitability at a scale that is even beyond the aspirations of most peer banks.
- Fresh slippages declined 11% YoY to INR55.5b. GNPA/NNPA ratios were flat at 1.45%/0.36%.
- Provisions were lower than expected with one-off recovery and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp. We expect credit costs to be in the range of 0.4-0.5%. We believe that the bank is well-positioned to deliver a 2.33% average RoA over FY27-28E. Asset quality is among the best in the industry, with the bank maintaining its contingency buffer at INR131b (0.8% of loans).
- We raise our earnings estimate by 4-5%, factoring in FY28E RoA/RoE of 2.3%/16.8%. ICICIBC remains our top BUY within the sector with a TP of INR1,750 (premised on 2.4x Mar’28E ABV).

**View: BUY**

# Fundamental Actionable Idea

motilal oswal
Wealth Management

20-Jul-26

## JSW Steel

### CMP INR 1,237, TP INR 1,470, 19% Upside, Buy, MTF Stock

- Adj. EBITDA stood at INR93b (+38% YoY and +24% QoQ; proforma basis) which came in-line with estimates. This translates to an Adj. EBITDA/t of INR14,997/t was up 27% YoY and 23% QoQ (vs. our est. of INR14,634/t) in 1QFY27 driven by higher NSR, partly offset by higher coking coal prices and other input costs. APAT stood at INR46.4b (+93% YoY and 39% QoQ) against our est. of INR37.3b. The beat was mainly driven by higher than expected other income and lower finance costs.
- JSW steel to monetize its investment in JSW One with proposed IPO. OFS size of Rs811cr.
- Steel volumes is expected to improve in 2QFY27, driven by the ramp-up of the Vijayanagar BF3 expansion and higher volume from Ohio operations.
- Coking coal prices increased by ~USD17/t in 1QFY27, slightly above earlier guidance of USD12-15/t. Management guided coking coal costs to increase by USD12-15/t in 2QFY27. Iron ore costs increased by ~INR230/t in 1QFY27, while the domestic ore prices have started easing recently.
- We maintain our FY27/28E earning estimate, factoring a sales volume of +30mt by FY28E, driven by the ramp-up of new capacity. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery.

**View: BUY**

# Result Estimate – 20th July, 2026

20-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 |
| Ultratech Cement | 24,098 | 13% | -7% | 4,944 | 12% | -12% | 2,474 | 10% | -17% |
| Mahindra Logistics | 1,851 | 14% | 3% | 107 | 41% | -4% | 24 | NA | 21% |
| Canara HSBC | 2,123 | 22% | -32% | 113 | 18% | -47% | 28 | 18% | -20% |
| Sobha | 1,501 | 76% | -24% | 118 | 395% | -22% | 86 | 531% | -6% |
| One 97 Comm. | 2,412 | 26% | 7% | 175 | 144% | 33% | 196 | 41% | 21% |

# Velocity Idea

20-Jul-26

## Velocity Idea – Aditya Birla Real Estate

## RECO: BUY; CMP: ₹1,412; SL: ₹1,331(6%); TGT: ₹1,586(12%)

- The real estate sector is witnessing a K-shaped recovery, with branded developers consistently gaining market share as smaller players exit. Most players in the sector are now trading at a 10-35% discount to their respective NAVs.
- Aditya Birla Real Estate (ABREL) is building a strong foundation for its next growth phase with a sizeable INR421b launch pipeline and continued evaluation of new business development opportunities. We expect ABREL to clock a 30% CAGR in collections over FY26-28, reaching INR56b.
- ABREL targets a blended EBITDA margin of 30-35% in its residential segment (based on the project mix), while the commercial segment is likely to generate a higher EBITDA margin of ~90%, although its current contribution remains limited.
- The Stock has broken out of a consolidation zone with high traded volumes on the daily scale.
- The RSI momentum indicator is positively placed confirming the bullish price action.

# Cargo Connect Basket

Wealth Management

20-Jul-26

- Global trade is expected to strengthen gradually, supported by easing geopolitical tensions, resilient GDP growth and moderating inflation, driving industrial production and consumption. India's logistics market is projected to grow from $316bn to $477bn by 2031, registering a CAGR of ~8.6%, supported by rising e-commerce penetration, manufacturing expansion under production-linked incentives & steady export momentum, creating a favorable demand environment.
- India's expanding trade agreements with various countries is expected to deepen integration with global value chains leading to higher logistics demand. Higher exports, manufacturing activity & cross-border trade are likely to accelerate freight volumes, multimodal logistics adoption & demand for integrated supply-chain solutions.
- Government initiatives such as PM Gati Shakti, the National Logistics Policy, Bharatmala, Sagarmala, Dedicated Freight Corridors, Multi-Modal Logistics Parks are strengthening multimodal connectivity, digital infrastructure & supply-chain efficiency. These reforms are expected to lower logistics costs, accelerate formalization and support long-term growth for organized logistics providers.

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

| Script | Market Cap (in Cr.) | CMP as on 10th July 2026 | Weightage (%) |
|---|---|---|---|
| **Adani Ports & SEZ** | **4,21,100** | **1,828** | **20** |
| **JSW Infrastructure** | **76,600** | **330** | **20** |
| **Aegis Logistics** | **43,900** | **1,246** | **20** |
| **Delhivery** | **38,800** | **520** | **20** |
| **Shadowfax Technology** | **13,400** | **228** | **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.

# Focus Investment Ideas



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

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---|---|---|---|---|
| State Bank of India | Buy | 1,043 | 1,300 | 25% |
| Lenskart | Buy | 536 | 655 | 22% |
| Cummins India | Buy | 5,436 | 6,600 | 21% |
| Shriram Finance | Buy | 1,024 | 1,230 | 20% |
| Titan | Buy | 4,632 | 5,250 | 13% |

# Technical Outlook

# Nifty Technical Outlook

Wealth Management

20-Jul-26

**NIFTY (CMP : 24334 )** Nifty immediate support is at 24200 then 24100 zone while resistance at 24500 then 24600 zones. Now it needs to hold above 24300 zones for an up move towards 24500 then 24600 zones while supports have shifted higher to 24200 then 24100 zones.


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

# Sensex Technical Outlook

20-Jul-26

**Sensex (CMP : 78151)** Sensex support is at 77700 then 77500 zones while resistance at 78500 then 78700 zones.
Now it has to hold above 78000 zones, for a bounce towards 78500 then 78700 marks while on the downside support are shifting higher at 77700 and then 77500 zones.


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

# Bank Nifty Technical Outlook

motilal oswal
Wealth Management

20-Jul-26

**BANK NIFTY (CMP : 58521)** Bank Nifty support is at 58250 then 58000 zones while resistance at 59000 then 59500 zones. Now it has to hold above 58500 zones for an up move towards 59000 then 59500 levels while on the downside support is seen at 58250 then 58000 zones.


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

# Midcap100 Index Technical Outlook

- Index is hovering near 20 DEMA.

20-Jul-26


## Nifty Midcap100 Stats

| Advance | Decline |
|---|---|
| 40 | 60 |

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

# Smallcap250 Index Technical Outlook

- Index has bounced from 20 DEMA.

20-Jul-26


| Nifty SmallCap250 Stats | |
|---|---|
| Advance | Decline |
| 87 | 163 |

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

# Sectoral Performance - Daily

- Market ended on a mixed note, Nifty Private banks and Auto Outperformed throughout the week.

motilal oswal Wealth Management

20-Jul-26

| | Closing | % Change | | | |
|---|---|---|---|---|---|
| Indices | 17-Jul | 1-day | 2-days | 3-days | 5-days |
| NIFTY 50 | 24334 | 1.09% | 1.06% | 1.17% | 0.53% |
| NIFTY BANK | 58521 | 1.63% | 1.32% | 1.84% | 0.82% |
| NIFTY MIDCAP 100 | 62428 | -0.41% | -0.82% | -0.54% | -0.97% |
| NIFTY SMALLCAP 250 | 18004 | -0.58% | -0.52% | 0.16% | -0.64% |
| NIFTY FINANCIAL SERVICES | 26903 | 1.31% | 0.79% | 1.38% | 0.27% |
| NIFTY PRIVATE BANK | 28509 | 2.12% | 1.81% | 2.12% | 1.51% |
| NIFTY PSU BANK | 8382 | 0.41% | -0.06% | 0.89% | -0.83% |
| NIFTY IT | 29227 | 1.75% | 2.43% | 1.75% | 4.34% |
| NIFTY FMCG | 48749 | 0.70% | 0.96% | 0.46% | -1.14% |
| NIFTY OIL & GAS | 11299 | 0.99% | 1.07% | 1.77% | 1.08% |
| NIFTY PHARMA | 25645 | -1.40% | -1.38% | -1.01% | -0.11% |
| NIFTY AUTO | 27100 | 1.24% | 1.71% | 2.08% | 0.89% |
| NIFTY METAL | 12437 | -0.47% | -0.80% | -1.90% | -1.99% |
| NIFTY REALTY | 919 | 1.38% | 0.39% | 0.01% | -2.12% |
| NIFTY INDIA DEFENCE | 9345 | 0.64% | 0.15% | 0.21% | -1.48% |

# Sectoral Performance - Weekly

- Some positive momentum is seen in Nifty IT and Realty

motilal oswal
Wealth Management

20-Jul-26

| Name | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|---|---|---|---|---|---|
| Nifty 50 | 0.53 | 0.26 | 1.16 | 1.34 | 3.01 |
| Nifty Bank | 0.82 | 1.01 | 0.59 | 1.45 | 3 |
| Nifty IT | 4.34 | 6.51 | 6.94 | 6.56 | 5.15 |
| Nifty Auto | -0.47 | -0.43 | 1.04 | 2.16 | 2.66 |
| Nifty Metal | 0.72 | 1.95 | -2.55 | -1.29 | -4.03 |
| Nifty Pharma | -0.11 | -0.39 | 2.71 | 4.84 | 5.19 |
| Nifty FMCG | -1.57 | -0.22 | -0.5 | 0.99 | 2.09 |
| Nifty Realty | 5.37 | 13.6 | 15.61 | 21.96 | 22.07 |
| Nifty Media | -1.85 | -1.69 | -2.05 | -0.22 | -1.21 |
| Nifty PSU Bank | 0.52 | -2.14 | -3.04 | -0.9 | 2.33 |

# Technical – Conviction Delivery Idea

20-Jul-26

## EXIDE
(Mcap ₹ 36,992 Cr.)

**F&O Stock ,MTF stock**

- Stock has given a consolidation 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 ₹435 with a SL of ₹ 415 and a TGT of ₹ 475.

| RECOs | CMP | SL | TARGET | DURATION |
|---|---|---|---|---|
| BUY | 435 | 415 | 475 | 1 Week |


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

# Technical Stocks On Radar

## KARURVYSA

**(CMP: 310, Mcap ₹ 29,942 Cr.)**

**F&O Stock, MTF stock**

- Stock is on the verge of consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 295.


## TIMETECHNO

**(CMP: 204, Mcap ₹ 10,072 Cr.)**

**MTF stock**

- Stock has given consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover with surge in volumes.
- Immediate support at 190.

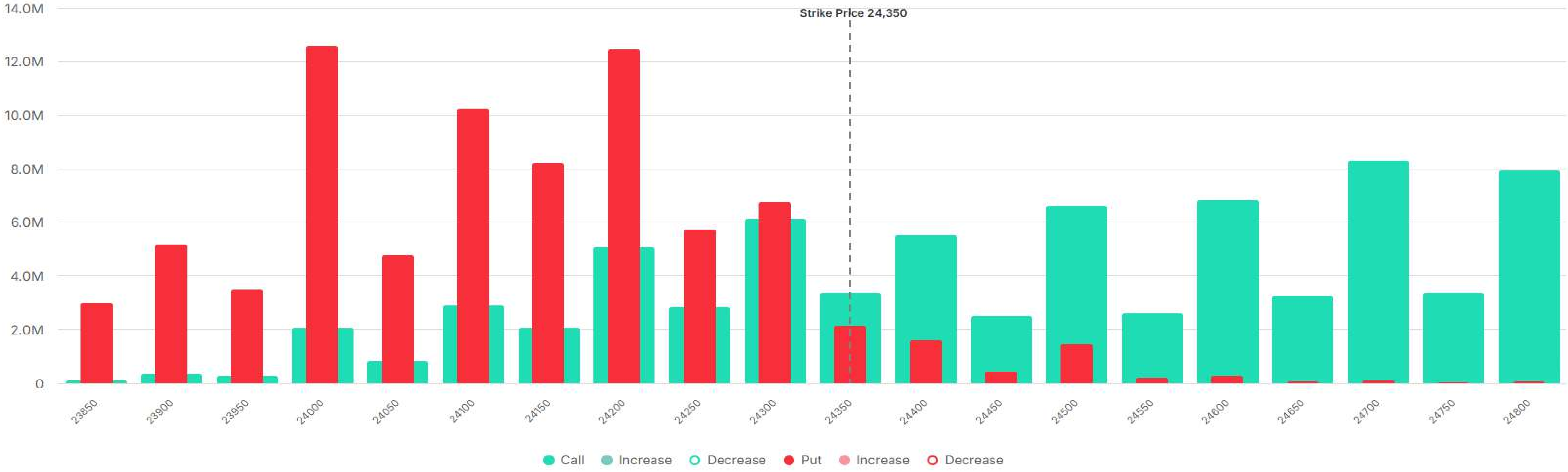

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Derivative Outlook

# Nifty : Option Data

20-Jul-26

- Maximum Call OI is at 24300 then 25000 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24300 then 24350 strike while Put writing is seen at 24200 then 24000 strike.
- Option data suggests a broader trading range in between 23900 to 24700 zones while an immediate range between 24100 to 24600 levels.



# Option - Buying side strategy

20-Jul-26

| Index | Single Leg Buying | Multi Leg Strategy |
|---|---|---|
| **Nifty** (Weekly) | 24400 Call if it holds above 24300 zones | Bull Call Spread (Buy 24400 CE and Sell 24500 CE) at net premium cost of 35-40 points |
| **Sensex** (Weekly) | 78800 Call if it holds above 78000 zones | Bull Call Spread (Buy 78800 CE and Sell 79000 CE) at net premium cost of 60-70 points |
| **Bank Nifty** (Monthly) | 59500 Call if it holds above 58500 zones | Bull Call Spread (Buy 59000 CE and Sell 59500 CE) at net premium cost of 180-190 points |

# Option - Selling side strategy

20-Jul-26

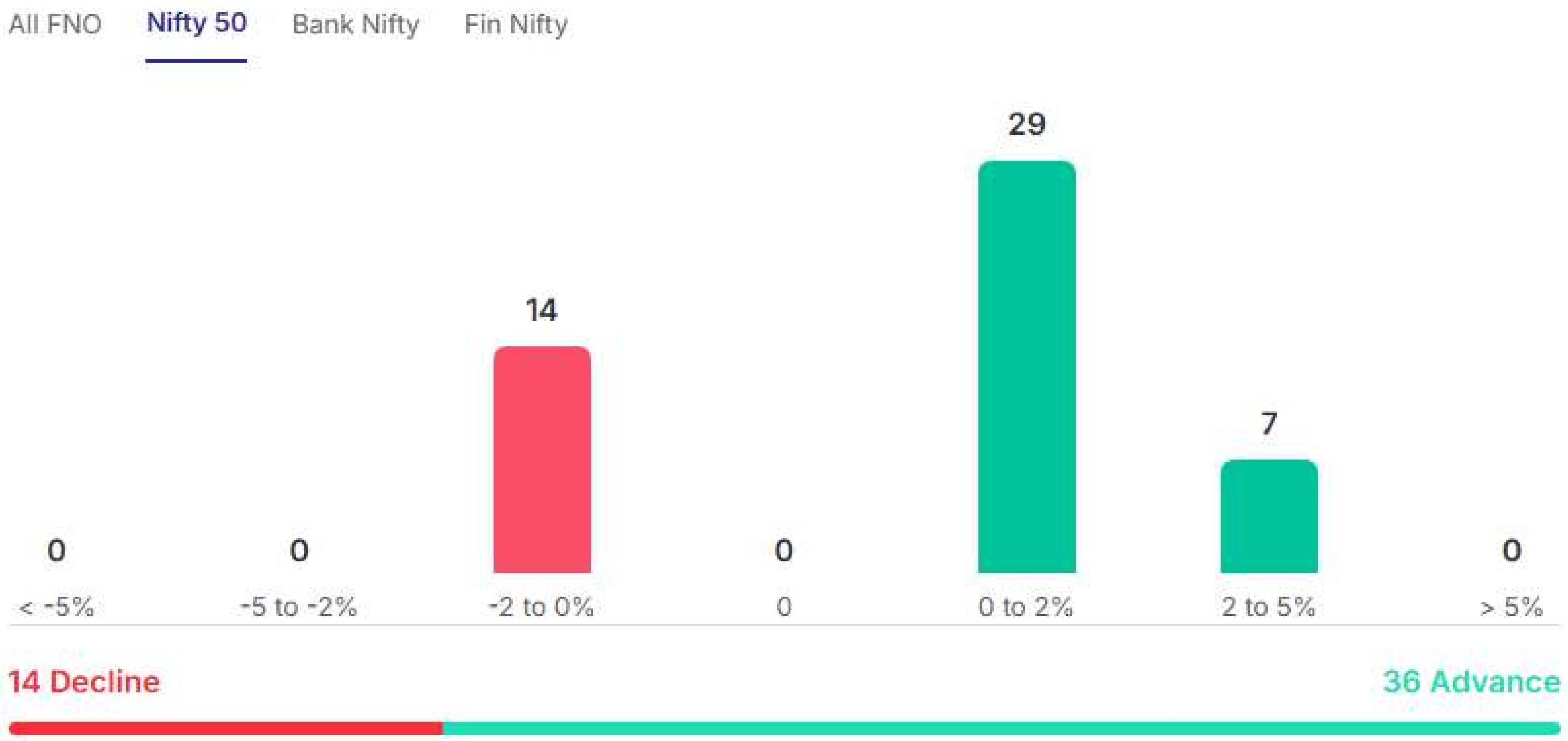
| Index | Writing |
|---|---|
| **Nifty** (Weekly) | 23700 PE and 24700 CE |
| **Sensex** (Weekly) | 74000 PE and 80200 CE |
| **Bank Nifty** (Monthly) | 55500 PE and 60600 CE |

| *Weekly Option Range for Option Writers based on Different Confidence Band* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | | 20-Jul-26 | Weekly Expiry | | 21-Jul-26 | Days to weekly expiry | | 2 |
| *Nifty* | | 24334 | India VIX | | 13.2 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.0% | 24100 | 50 | 24600 | 26 | 76 | Aggressive |
| 1.25 | 79% | ± 1.2% | 24050 | 40 | 24650 | 18 | 59 | Less Aggressive |
| 1.50 | 87% | ± 1.4% | 24000 | 34 | 24700 | 13 | 46 | Neutral |
| 1.75 | 92% | ± 1.8% | 23900 | 22 | 24800 | 5 | 28 | Conservative |
| 2.00 | 95% | ± 2.0% | 23850 | 18 | 24850 | 4 | 22 | Most Conservative |
| Date | | 20-Jul-26 | Monthly Expiry | | 28-Jul-26 | Days to weekly expiry | | 7 |
| *Bank Nifty* | | 58521 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.3% | 57200 | 208 | 59800 | 170 | 378 | Aggressive |
| 1.25 | 79% | ± 2.8% | 56900 | 161 | 60100 | 115 | 276 | Less Aggressive |
| 1.50 | 87% | ± 3.3% | 56600 | 122 | 60400 | 76 | 198 | Neutral |
| 1.75 | 92% | ± 3.8% | 56300 | 100 | 60700 | 51 | 151 | Conservative |
| 2.00 | 95% | ± 4.3% | 56000 | 76 | 61000 | 34 | 110 | Most Conservative |

# Nifty Advance Decline & Ban update



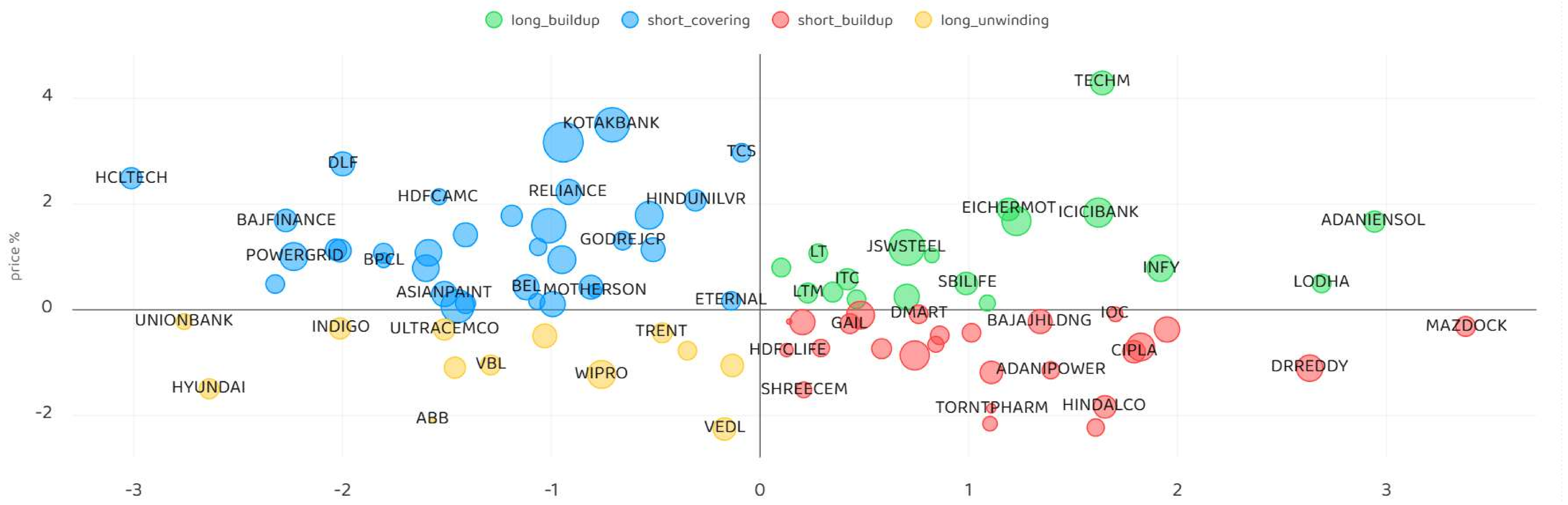
**Stocks in Ban:** **KAYNES**



# Stocks : Derivatives Outlook

motilal oswal Wealth Management

20-Jul-26




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

# Stocks : Options on radar

motilal oswal
Wealth Management

20-Jul-26

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| TECHM | 1580 CE | Buy | 24-26 | 20 | 35 | Long Buildup |
| PRESTIGE | 1700 CE | Buy | 35-38 | 30 | 50 | Short Covering |
| BHARATFORG | 2200 CE | Buy | 44-47 | 40 | 55 | Short Covering |

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| POLYCAB | 8800 PE | Buy | 137-142 | 120 | 175 | Short Buildup |
| KEI | 4900 PE | Buy | 150-155 | 135 | 185 | Short Buildup |

# Quant Outlook

# Quant Intraday Sell Ideas

20-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%) |
|---|---|---|---|
| TATAPOWER **(Sell)** | 377.3 | 381 | 373.5 |
| HINDALCO **(Sell)** | 944.2 | 953.6 | 934.7 |

### 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, 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.