28-Aug-26

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

28-Aug-26

- **Wall Street indices** ended **higher** on Thursday, led by the technology-heavy Nasdaq, after chipmaker Nvidia's bumper revenue forecast reaffirmed the strength of the AI boom and fueled gains in technology stocks.
- **Dow Futures** is currently trading with gains of **0.2% (106 pts)**
- **Asian markets** are **trading mixed**
- On Thursday, the **Nifty 50 declined 0.5%,** tracking weak global cues as Asian markets traded lower and US equities ended in negative territory. Broader markets remained relatively resilient, with the **Midcap 100 declining 0.1%** and **Smallcap 100 falling 0.2%**.
- **Gift Nifty** is currently trading with gains of **0.3% (67 pts)**
- **FIIs**: **298 Cr; DIIs: +4,977 Cr**

Opening Cues: Mixed

Stocks in News

28-Aug-26

Hero Motocorp: to invest Rs 1,758 crore in electric scooter maker Ather Energy. It will increase its fully diluted shareholding in Ather from 29.88% to up to 32.8%. **View: Positive**

India is nearing the rollout of a fresh **incentive programme worth up to Rs 13,000 crore for advanced battery cell component makers**, aimed at reducing reliance on Chinese producers and boosting local manufacturing. The government considers building a domestic battery supply chain a strategic priority.
View: **Positive for Exide, Amara Raja**

Dr Agarwal's Eye Hospital launched the world's first PPP Centre in Chennai on August 27, 2026. The facility offers treatment for complex corneal disorders without requiring donor tissue, using a technique that has restored vision in more than 5,000 patients globally. The centre also serves as a training hub, with more than 50 ophthalmologists receiving specialised training there every year. **View: Positive.**

Lenskart: Alpha Wave Ventures II is expected to sell up to 2.08 crore shares in a block deal worth as much as Rs 1,313 crore. The floor price for the offer has been fixed at Rs 630 per share, representing a 1.7% discount to Lenskart's closing price, sources said.The stake sale represents around 1.2% of the company's existing equity.

Listing Today: Tempens Instruments

Initiating coverage

motilal oswal
Wealth Management

28-Aug-26

Adani Enterprises

CMP INR3,169, TP INR3,880, 22% Upside BUY

- Adani Enterprises offers unique exposure across airports, roads, data centers, new energy & mining; positioning it well to benefit from India's infrastructure build-out, energy transition, digitalization, & self-reliance push.
- Its eight-airport platform (~23% of India's passenger traffic, ~30% of cargo) is set for a 24% EBITDA CAGR (FY26-29) as passenger throughput rises from 96m to 119m.
- Adani New Industries is set to double solar capacity from 4GW to 10GW by FY27, aided by domestic-content policies, delivering a 13% EBITDA CAGR.
- Data centers (via AdaniConneX) present the highest-growth opportunity with capacity to scale from 55MW to 3GW by 2030, backed by AEL's unique vertical integration across power, fuel sourcing, & infrastructure, with >70% EBITDA margins targeted.
- Consolidated revenue/EBITDA/PAT are projected to grow ~22%/29%/82% over FY26-29. Despite heavy capex, Net Debt/EBITDA is expected to moderate from 5.4x to ~4.5x by FY29, supported by ₹570b OCF over F27-29.

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

28-Aug-26

Dixon Technologies

CMP: INR14711, Buy

- A potential cut in the 18% GST rate on mobile phones could revive slowing handset demand, supporting volumes for Dixon Technologies and strengthening the outlook for India's electronics manufacturing sector.
- The Rs 62,500 crore Mobile Phone Manufacturing Scheme offers incentives of 2.25%-5% over FY26-31, with a strong focus on scale, exports and higher domestic value addition.
- Minimum scale and sourcing requirements are likely to limit competition to larger, integrated players. Dixon's scale, manufacturing capabilities and backward-integration initiatives position it well to benefit from PLI 2.0.
- Dixon is expected to deliver revenue, EBITDA and PAT CAGRs of 33%, 37% and 36%, respectively, over FY26-FY28, with EBITDA margins potentially rising from 3.2% in FY27 to 4.1% in FY28.

View: BUY

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

Velocity Idea

28-Aug-26

CDSL

RECO: BUY; CMP: ₹1,406; SL: ₹1,300(7.5%); TGT: ₹1,620(15%)

- F&O volumes are shrinking post the regulatory clampdown, market activity is gradually rotating towards the cash segment. This, combined with a strong revival in IPO pipeline and corporate action activity (revenue up 29% YoY/59% QoQ) in Q1FY27, should support both new demat account additions and transaction-linked revenue going forward.
- Operating revenue grew 13% YoY, PAT beat estimates by 7%, and PAT margin actually improved to 40.2% (vs 39.6% YoY). The impact of KYC price cuts was limited to ~9% QoQ, as higher transaction volumes and the newly introduced Search API charges cushioned the blow.
- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, and resilient transaction activity. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26-28.
- The stock is breaking out of a consolidation phase on daily chart and respecting it 50 DEMA support zones.
- The RSI is positively placed along with rising volumes which has bullish implications.

Precision Engineering Basket

motilal oswal
Wealth Management

28-Aug-26

- Precision engineering market in India is projected to reach USD 16.60 billion by 2033, compounding at an aggressive CAGR of 12.4%. This rapid expansion is heavily driven by domestic localization policies, import substitutions, and defense corridors.
- PLI scheme aimed at promoting manufacturing competitiveness, boosting exports, and attracting investments in key sectors of the economy launched across electronics, automobiles, pharmaceuticals, and textiles, offers incentives to companies based on their incremental production and sales over a specified period.
- Automotive components still capture a major share (~26.9%) of precision machining. The shift from internal combustion engines to Electric Vehicles (EVs) has triggered a surge in demand for lightweight structural parts and highly complex EV motor/powertrain shafts. On the back of ultra-tight tolerance mandates, aerospace OEMs are moving deep into multi-axis precision machining.

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

Script	Market Cap (Rs Cr)	CMP as on 26th Aug 2026	Weightage (%)
Indo-MIM	44,207	894	20
Sansera Engineering	23,807	3,815	20
Jyoti CNC Automation	23,095	1,016	20
Unimech Aerospace	7,681	1,509	20
Cyient DLM	6,380	804	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

28-Aug-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1043	1370	31%
Adani Ports	Buy	1714	2130	24%
M & M	Buy	3330	4109	23%
Eternal	Buy	328	400	22%
Syrma SGS	Buy	1494	1770	18%

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

28-Aug-26

NIFTY (CMP : 24090) Nifty immediate support is at 24000 then 23900 zone while resistance at 24200 then 24300 zones. Now till it holds below 24100 zones weakness could be seen towards 24000 then 23900 levels while on the upside hurdles can be seen at 24200 then 24300 zones.



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

Sensex Technical Outlook

motilal oswal
Wealth Management

28-Aug-26

SENSEX (CMP : 76933) Sensex support is at 76700 then 76500 zones while resistance at 77300 then 77500 zones. Now till it holds below 77000 zones, weakness could be seen towards 76700 then 76500 zones while hurdles have shifted lower to 77300 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

28-Aug-26

BANK NIFTY (CMP : 57509) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now till it holds below 57750 zones some weakness could be seen towards 57000 then 56750 levels while on the upside hurdle is seen at 57750 then 58000 zones.



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

Midcap100 Index Technical Outlook



28-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
44	56

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

Smallcap 250 Index Technical Outlook



motilal oswal
Wealth Management

28-Aug-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

motilal oswal
Wealth Management

28-Aug-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24090.85	-0.48	-1	-0.53	-0.58
NIFTY BANK	57509.95	-0.47	-0.01	-0.03	0.02
NIFTY SMALLCAP 250	18429.8	-0.14	0.45	0.3	0.5
NIFTY FINANCIAL SERVICES	26280.65	-0.4	0.13	0.47	0.29
NIFTY PRIVATE BANK	27758.55	0.09	1.13	0.93	1.13
NIFTY PSU BANK	8588.05	-0.94	-0.18	0.57	-0.33
NIFTY IT	30221.15	-0.32	-1.79	-1.23	-1.47
NIFTY FMCG	47029.5	-0.47	-1.42	-1.05	-1.74
NIFTY OIL & GAS	11061.9	-0.78	-1.36	-1.21	-1.04
NIFTY PHARMA	26852.9	0.85	1.09	1.95	1.65
NIFTY AUTO	28882.6	-0.41	-1.14	-0.75	-1.43
NIFTY METAL	13426.25	-0.85	0.4	0.33	2.8
NIFTY REALTY	909.1	-0.12	-0.95	-0.87	0.13
NIFTY INDIA DEFENCE	9802.75	0.59	0.4	0.65	0.02

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

Technical – Conviction Delivery Idea

28-Aug-26

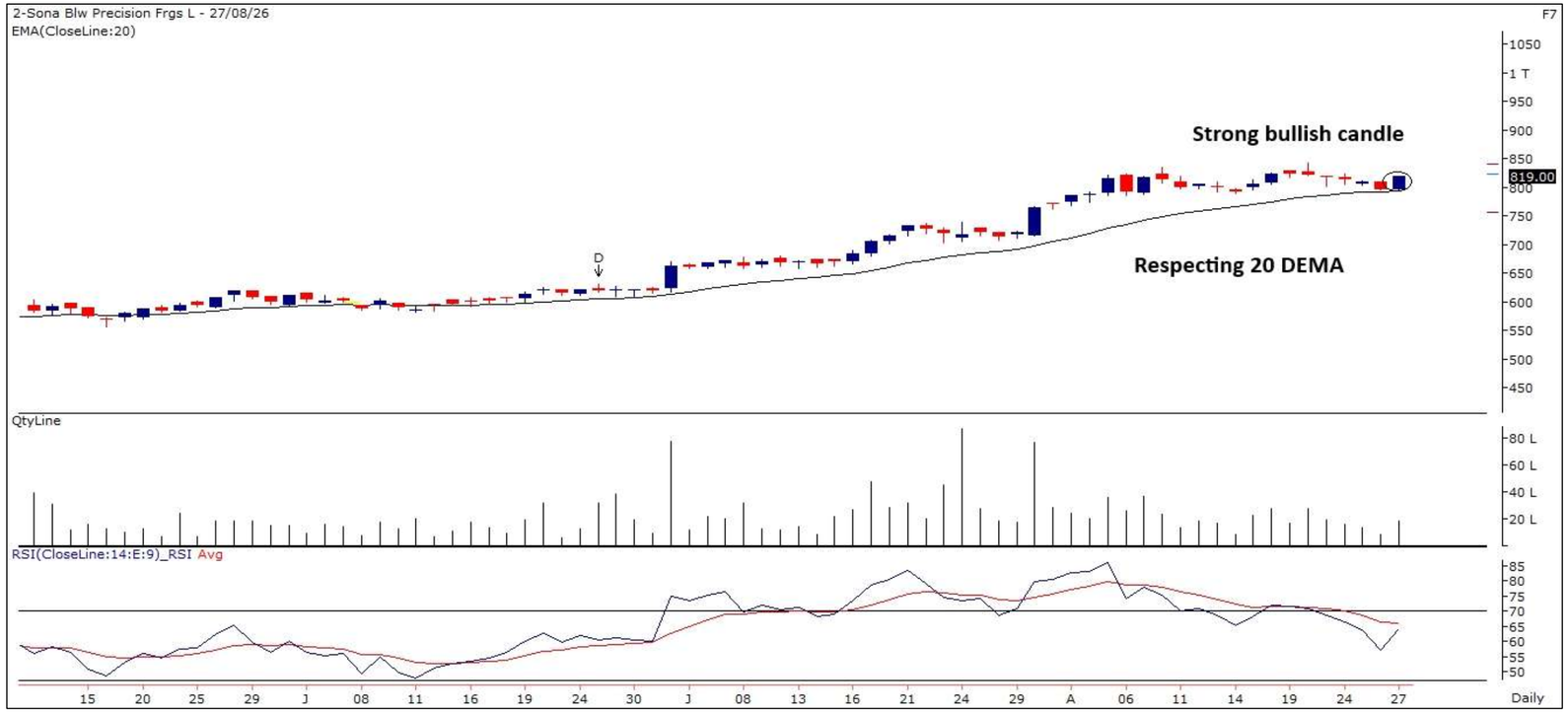
SONA COM

(Mcap ₹ 51,097 Cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	819	795	870	1 Week

- Strong overall uptrend.
- Bullish Marubozu candle .
- Perfectly respecting 20 DEMA.
- We recommend to buy the stock at CMP ₹819 with a SL of ₹ 795 and a TGT of ₹ 870.



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

Technical Stocks On Radar

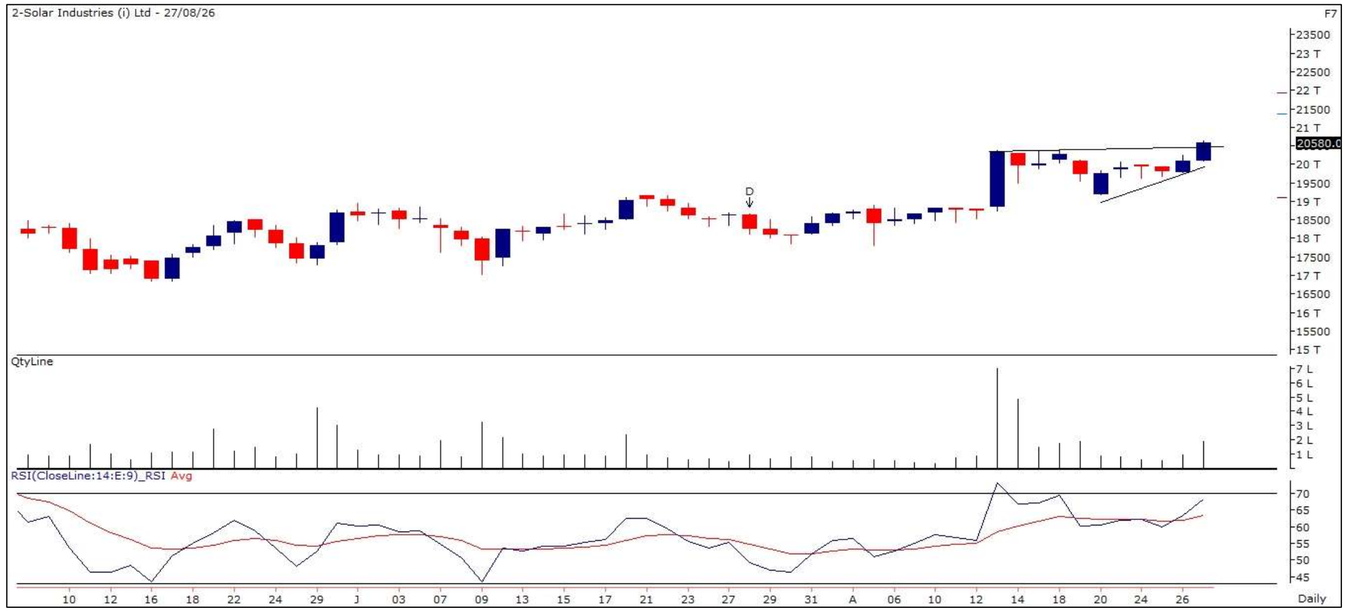
28-Aug-26

SOLAR IND LTD

(CMP: 20,580, Mcap ₹ 1,86,229 Cr.)

MTF stock, F&O Stock

- Range breakout on daily chart.
- Strong bullish candle.
- Relatively outperforming within Defence Space.
- Immediate support at 20000.



KALYAN JEWELLERS

(CMP: 629, Mcap ₹ 64,991 Cr.)

MTF stock, F&O Stock

- Trend line breakout on daily chart.
- Respecting 20 DEMA.
- RSI Positively placed.
- Immediate support at 609.



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

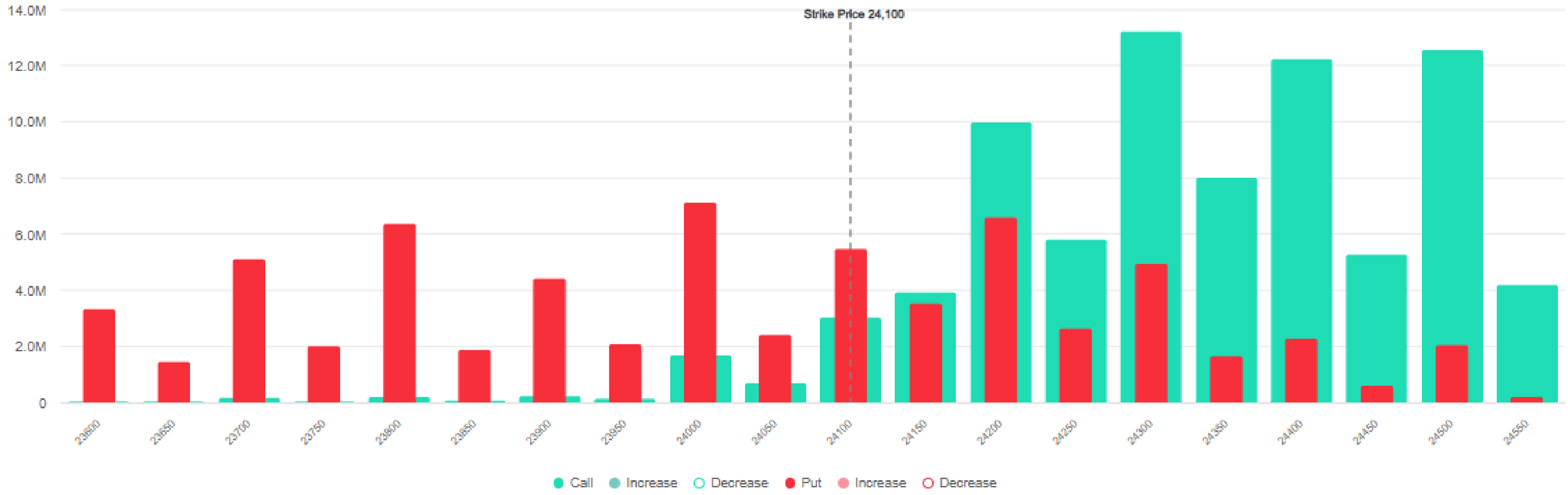
Derivative Outlook

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

Nifty : Option Data

28-Aug-26

- Maximum Call OI is at 24300 then 24500 strike while Maximum Put OI is at 24200 then 24100 strike.
- Call writing is seen at 24200 then 24300 strike while Put writing is seen at 24150 then 24200 strike.
- Option data suggests a broader trading range in between 23600 to 24500 zones while an immediate range between 23800 to 24300 levels.



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

Option - Buying side strategy

28-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24150 Put if it holds below 24250 zones	Bear Put Spread (Buy 24150 PE and Sell 24050 PE) at net premium cost of 35-40 points
Sensex (Weekly)	76800 Put if it holds below 77000 zones	Bear Put Spread (Buy 76800 PE and Sell 76500 PE) at net premium cost of 80-90 points
Bank Nifty	56500 Put if it holds below 57750 zones	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 160-180 points

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

Option - Selling side strategy

28-Aug-26

Index	Writing
Nifty (Weekly)	23800 PE and 24500 CE
Bank Nifty	54500 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands

Date	28-Aug-26	Expiry		1-Sep-26	Days to weekly expiry		3	
Nifty		24091	India VIX		11.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	23900	22	24300	51	74	Aggressive
1.25	79%	± 1.0%	23850	17	24350	38	54	Less Aggressive
1.50	87%	± 1.2%	23800	12	24400	27	40	Neutral
1.75	92%	± 1.6%	23700	8	24500	15	22	Conservative
2.00	95%	± 1.8%	23650	6	24550	11	16	Most Conservative

Bank Nifty		57510	Expiry		29-Sep-26	Days to weekly expiry		22
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	56000	203	59000	285	488	Aggressive
1.25	79%	± 3.3%	55600	148	59400	195	343	Less Aggressive
1.50	87%	± 4.0%	55200	108	59800	132	240	Neutral
1.75	92%	± 4.7%	54800	81	60200	99	180	Conservative

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

Option - Selling side strategy

28-Aug-26

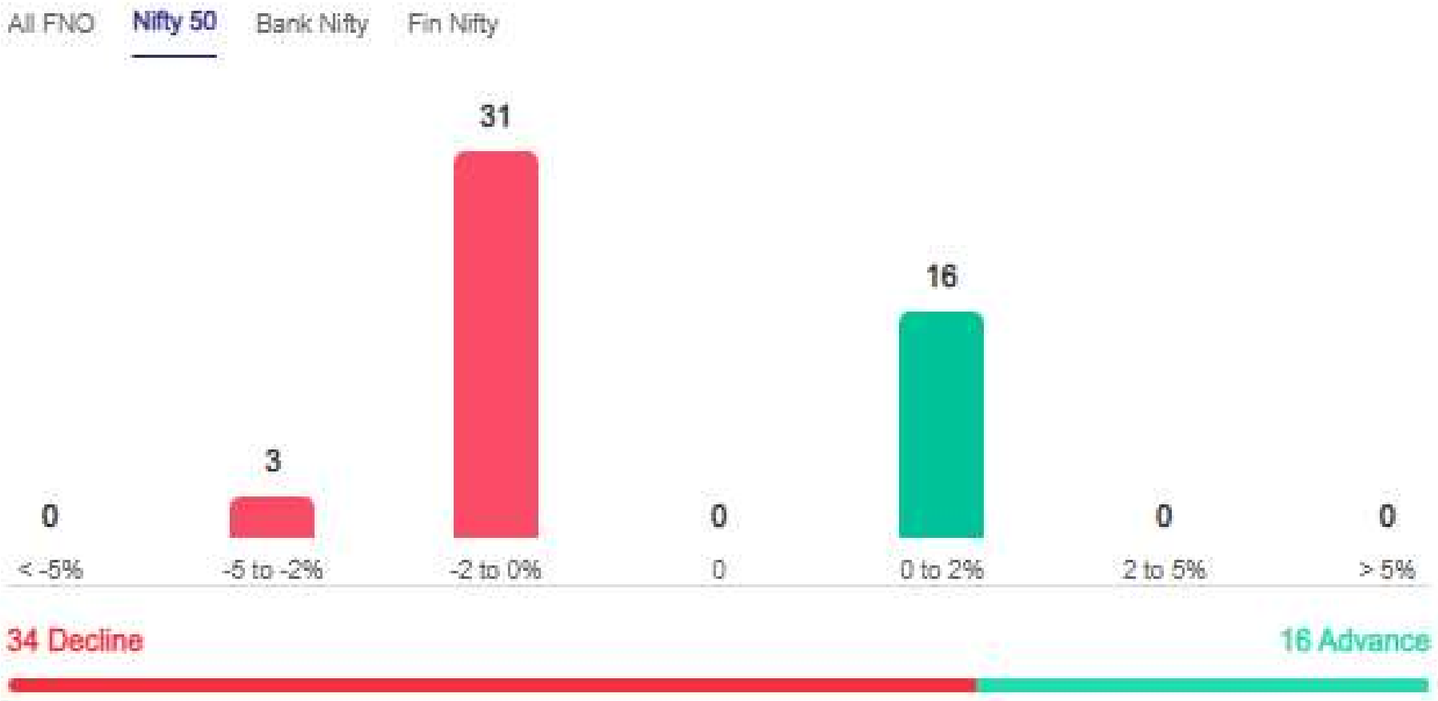
Index	Writing
Sensex (Weekly)	75400 Put and 79000 Call

Range for Option Writers based on Different Confidence Bands								
Date	28-Aug-26	Expiry		3-Sep-26	Days to weekly expiry		5	
BSE Sensex		76933	ATM Put IV	7		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	76000	76	77800	232	308	Aggressive
1.25	79%	± 1.6%	75700	54	78100	147	201	Less Aggressive
1.50	87%	± 1.9%	75500	40	78300	111	151	Neutral
1.75	92%	± 2.1%	75300	27	78500	77	104	Conservative
2.00	95%	± 2.5%	75000	25	78800	40	65	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

28-Aug-26

Stocks in Ban:	SAIL, LICHSGFIN



Stocks : Derivatives Outlook

Wealth Management

28-Aug-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

28-Aug-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GODREJPROP	2080 CE	Buy	68-69	61	85	Long Buildup
SUPREMEIND	3650 CE	Buy	85-86	73	110	Long Buildup
KALYANKJIL	635 CE	Buy	25-26	23	30	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1220 PE	Buy	34-35	29	45	Short Buildup
CAMS	740 PE	Buy	20-21	17	27	Short Buildup

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.