motilal oswal
think wealth creation

MOSt
Market Outlook

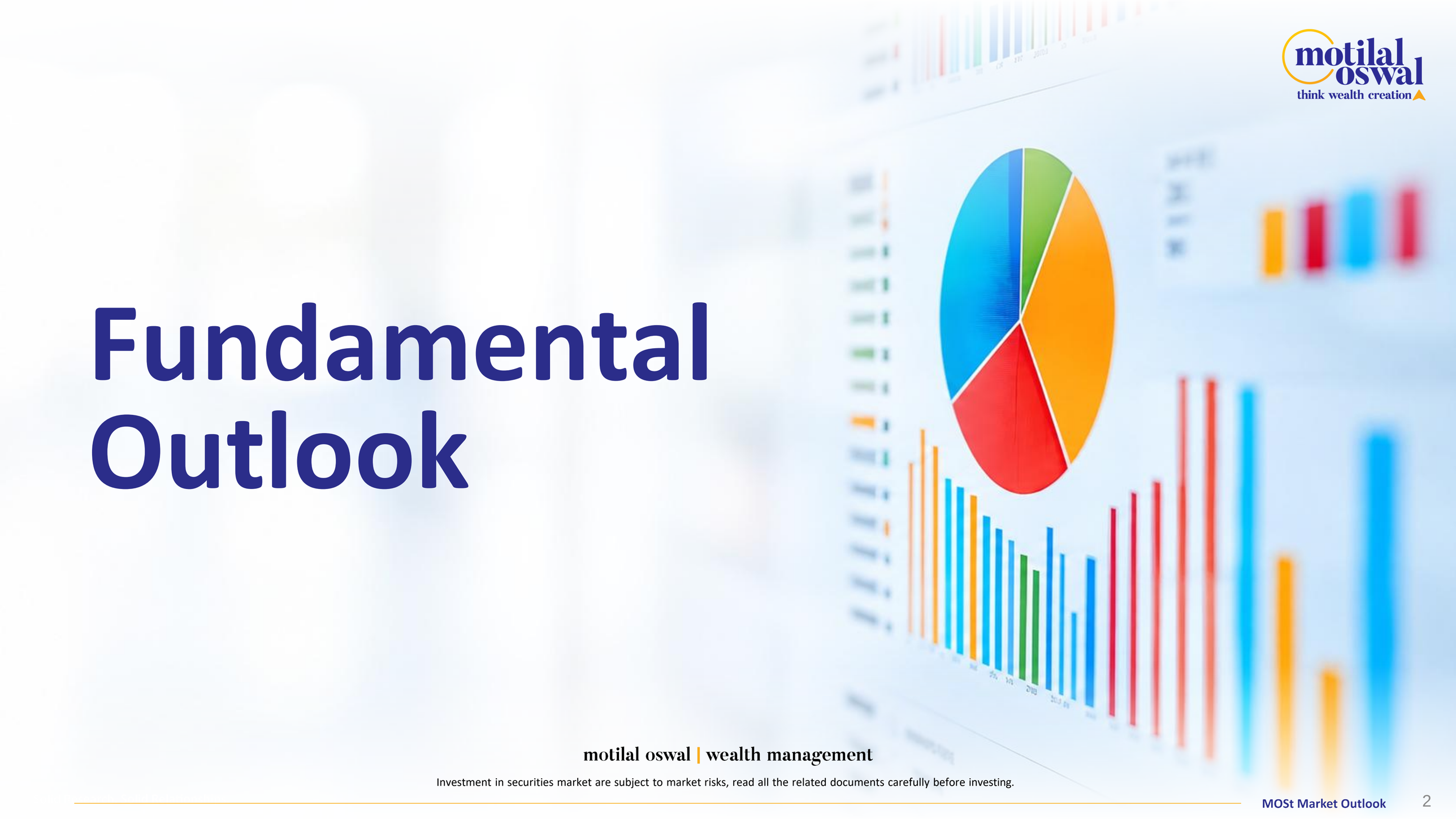
Sept 30, 2026



motilal oswal | wealth management

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

Fundamental Outlook



motilal oswal | wealth management

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

Market Setup

30-Sep-26

- US stocks finished flat despite a pullback in Oil prices, as surging Treasury yields and rate-hike concerns pressured equities
- Indexes down: Dow -**0.3%,** S&P 500 -**0.2%,** Nasdaq **+0.2%**
- **Brent oil trading at $96, WTI is trading at $89**
- **Dow Futures** is currently in green **+0.4%**
- Most of the Asian stock markets are trading flat to positive
- On Tuesday, Nifty fell **-0.3%** as elevated crude, rupee at two-month lows (96.2/USD) and relentless foreign selling continue to weigh on sentiment. Broader markets mirrored the weakness, with the Midcap100 down **-1%** and the Smallcap100 down -**0.8%.**
- **Gift Nifty** is currently trading **flat (-0.1%)**
- **FIIs**: **9980 Cr; DIIs: 6953 Cr**

Opening Cues: Negative

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

Stocks in News

30-Sep-26

Prestige Estates: CPP Investments to invest up to ₹3,000 crore for ~27% in Prestige Hospitality Ventures, through primary infusion and secondary purchase; first tranche is ₹1,500 crore.
View: **Positive**

Solar Industries: Incorporates Solar Explochem in Botswana through its Mauritius subsidiary, with a 65% stake and initial investment of US$325,000, marking an entry into Botswana's explosives market and expanding its international footprint.
View: **Positive.**

Deepak Nitrite: Subsidiary commissions manufacturing operations at its Chlorination & Specialty Chemicals plant in Gujarat, with cumulative capex of ~₹300 crore, strengthening its specialty-chemicals manufacturing capabilities.
View: **Positive.**

Coal India: Signs a non-binding MoU with HURL to evaluate a coal-gasification-based urea project at Sindri, Jharkhand, with technical, commercial and feasibility assessments to precede a Preliminary Feasibility Report.
View: **Positive.**

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

IPO & Block Deal Corner

30-Sep-26

IPO Open for subscriptions:	IPO	Issue Size	GMP
	Nityas Gems & Jewellery Ltd.	108.35 Cr	12%
	Vishal Nirmiti Ltd.	178.00 Cr	1%

IPO Closing Today:	IPO	Issue Size	GMP
	SRIT India	218.40 Cr	25%
	Shah Investor's Home	90.17 Cr	8%

IPO Listing Today:	IPO	Subscribed	GMP
	Adroit Industries	176.9x	43%
	Elevate Campuses Ltd.	1.7x	2%
	ArMee Infotech Ltd.	2.4x	2%
	Swastika Infra Ltd	7.4x	3%

Block Deal:

Gland Pharma Investor is likely to sell 15 lakh shares of Gland Pharma, representing a stake of ~0.8%, with the deal size pegged at ₹450 crore and a floor price of ₹2,990 per share.

Avalon Technologies: Promoter to sell 6.6% stake via block deal at ₹2,150/share, ~6% discount to CMP, for ~₹922 crore

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

Fundamental Actionable Idea

Endurance Technologies

30-Sep-26

CMP: INR 2655 TP: 3350 Upside 26% BUY, MTF STOCK

- Wholly owned subsidiary Endurance Overseas SpA (EOSpA) acquires the remaining 32% stake in Stöferle GmbH and Stöferle Automotive GmbH, Germany, for €18 million (~₹162 crore), taking ownership to 100%.
- Accelerates full ownership ahead of the original June 2030 timeline and lowers consideration from the earlier agreed €20.13 million. Stöferle entities manufacture machined aluminium castings for automotive applications and had combined FY26 turnover of ~€93.3 million.
- Management expects margin expansion from 2QFY27 onwards as OEM price settlements incorporate higher raw material, fuel, gas and manpower costs. Aluminum alloy prices have also softened, while settlements for steel, rubber, plastics, and other inputs are expected in 2QFY27.
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. we estimate a CAGR of ~19%/21%/23% in consolidated Revenue/EBITDA/PAT over FY26-28

- **View: Buy**

Fundamental Actionable Idea

30-Sep-26

Navin Fluorine International

CMP: INR 8234 Positive, MTF STOCK

- Commissions the ₹75 crore debottlenecking project at its Dahej MPP, with commercial production and dispatch starting September 29. The expanded capacity has ₹140–160 crore annual peak revenue potential, providing meaningful incremental growth from the specialty-chemicals business.
- DGTR has recommended continuation of anti-dumping duty for 5 years on HFC blends R-407 and R-410 imported from China, supporting domestic pricing and protecting local refrigerant manufacturers.
- We remain positive on NFIL's outlook, supported by its diversified portfolio. We expect the HPP segment to sustain its growth momentum, aided by a favorable pricing environment and ongoing capacity expansions, while the Specialty Chemicals business is likely to maintain its strong trajectory, supported by robust order visibility and continued scale-up of existing molecules.
- We expect a CAGR of 26%/25%/26% in revenue/EBITDA/adj. PAT over FY26-28.
- **View: Positive**

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

Initiating Coverage

30-Sep-26

Torrent Power

CMP: INR 1220; Neutral

- TPL is an integrated power utility spanning electricity generation, transmission, and distribution. It boasts a diversified installed capacity of 6.6GWp, representing 4.5GW of thermal and ~2.1GWp of renewable (RE) capacity (including ~1.8GW contracted).
- The company holds licenses for distribution in Gujarat's major cities and Dadra & Nagar Haveli/Daman & Diu (~2,050 sqkm), in addition to franchisee operations (1,007 sqkm). It also operates 355km of 400kV and 128km of 220kV transmission lines and has operationalized another 400 kV M/C line of 60km and bay upgradation from 2,000 Amp to 3,150 Amp in Feb'26.
- TPL aims to expand its total RE portfolio to ~6.3GWp by FY29 from ~2.1GWp currently operational (1.8GW contracted).
- We build in a CAGR of 17%/7% in EBITDA/APAT over FY26-29E.
- **View: Positive**

Velocity Idea

30-Sep-26

Velocity Idea – Divi's Laboratories

RECO: BUY; CMP: ₹9,540; SL: ₹8,870(7%); TGT: ₹10,800(14%)

- Novo Nordisk's shift toward oral Wegovy could increase peptide API requirements by ~73x per patient annually versus injectable Wegovy, while a targeted ~10x increase in oral Wegovy patients by 2030 could materially expand outsourcing demand. Divi's is well positioned given its vertical integration and expanding peptide manufacturing capabilities.
- The US has issued a notice to implement Proclamation 11020, with India among 19 jurisdictions eligible for a 0% tariff rate on specialty drug classes. This clarity reduces uncertainty around the potential tariff impact on Indian CDMOs, including Divi's, and supports greater earnings visibility.
- We expect a 21% earnings CAGR over FY26-28, supported by CDMO scale-up, new capacity commercialization, peptide opportunities and growth in nutraceuticals and contrast media.
- The stock remains in a broader uptrend, with declines being consistently bought and the price respecting its 20-day EMA.
- Sustained trading above INR 9,740 could further strengthen momentum and support the next leg of the upmove.

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

India E-commerce Basket

30-Sep-26

- India's online retail market remains structurally underpenetrated, with penetration at roughly 7% of total retail spend versus 15-34% across major global markets, leaving significant headroom for sustained penetration led growth through the rest of the decade.
- India's e-commerce user base has roughly doubled since FY19 to approach 772 million unique users in FY26, still meaningfully below the 1+ billion users of OTT platforms and digital wallets domestically, pointing to substantial room for e-commerce adoption to catch up with broader internet usage.
- Tier-2 and Tier-3 cities already account for roughly 44% of India's e-commerce market and are projected to cross half by FY30, positioning platforms with strong non-metro distribution to capture a disproportionate share of the next leg of growth.

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

Script	Market Cap (Rs Cr)	CMP as on 23rd Sep 2026	Weightage (%)
Eternal	3,30,900	343	20
Lenskart	1,20,000	688	20
Meesho	1,08,000	234	20
Nykaa	96,000	336	20
Honasa Consumer	15,500	476	20

Focus Investment Ideas

30-Sep-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SPR Auto Technologies	Buy	4776	6,150	29%
Adani Ports	Buy	1770	2,130	20%
Eternal	Buy	328	430	31%
Emcure Pharma	Buy	1972	2,300	17%
Syrma SGS Tech.	Buy	1688	2,000	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

NIFTY (CMP : 22716) Nifty immediate support is at 22600 then 22500 zone while resistance at 22900 then 23000 zones. Now till it holds below 22800 zones weakness could be seen towards 22600 then 22500 levels while on the upside hurdles can be seen at 22900 then 23000 zones.



motilal oswal | wealth management

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

Sensex Technical Outlook

Sensex (CMP : 72529) Sensex support is at 72300 then 72000 zones while resistance at 72700 then 73000 zones. Now till it holds below 72700 zones, weakness could be seen towards 72300 then 72000 zones while hurdles have shifted lower to 72700 then 73000 zones.



motilal oswal | wealth management

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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54259) Bank Nifty support is at 54000 then 53750 zones while resistance at 54750 then 55000 zones. Now till it holds below 54500 zones weakness could be seen towards 54000 then 53750 levels while on the upside hurdle is seen at 54750 then 55000 zones.



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

Midcap100 Index Technical Outlook



30-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
23	77

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

Smallcap 250 Index Technical Outlook



30-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
94	156

Sectoral Performance - Daily

30-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22716.2	-0.18	-1.83	-1.5	-2.63
NIFTY BANK	54259.95	-0.39	-2.38	-2.13	-3.48
NIFTY MIDCAP 100	59319.4	-0.99	-2.6	-2.74	-4.27
NIFTY SMALLCAP 250	17747.25	-0.65	-2.27	-2.25	-2.81
NIFTY FINANCIAL SERVICES	24648.5	-0.09	-1.78	-1.22	-3.03
NIFTY PRIVATE BANK	26443.15	-0.13	-1.64	-1.2	-3.09
NIFTY PSU BANK	7972.8	-0.66	-3.88	-3.61	-3.61
NIFTY IT	27670	-1.48	-1.74	-1.91	-3.19
NIFTY FMCG	44790.3	-1.05	-2.51	-2.12	-1.9
NIFTY OIL & GAS	10567.65	-0.87	-2.71	-2.78	-3.57
NIFTY PHARMA	26933.65	0.64	-0.16	-0.35	0.09
NIFTY AUTO	26173.35	-1.33	-2.95	-2.08	-3.37
NIFTY METAL	12954.45	0.78	-1.01	-0.67	-0.18
NIFTY REALTY	833.85	-2	-4.08	-3.2	-3.21
NIFTY INDIA DEFENCE	9139.65	-0.99	-2.79	-2.37	-3.5

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

Sectoral Performance - Weekly

30-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-2.63	-1.74	-4.47	-5.67	-6.21
Nifty Bank	-3.48	-2.75	-4.95	-6.49	-5.68
Nifty IT	-3.19	-6.38	-7.75	-11.29	-9.57
Nifty Auto	-3.37	-2.18	-5.51	-9.25	-10.06
Nifty Metal	-0.28	2.25	-1.51	-1.81	-3.19
Nifty Pharma	0.09	2.85	0.97	-0.93	2.26
Nifty FMCG	-1.9	-0.09	-1.76	-2.68	-5.76
Nifty Realty	-3.21	2.41	-6.57	-7.78	-9.08
Nifty Media	-2.14	2.46	1.33	-1.05	-3.89
Nifty PSU Bank	-3.61	-2.28	-5.36	-7.4	-6.64

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

Technical – Conviction Delivery Idea

30-Sep-26

SAMBHV STEEL TUBES Ltd.

(Mcap ₹ 4,781 cr.)

MTF Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	162	156	174	1 Week

- Pole and Flag breakout on daily chart.
- Firmly holding above 20DEMA.
- ADX is rising implies that ongoing uptrend has strength.
- We recommend to buy the stock at CMP ₹162 with a SL of ₹ 156 and a TGT of ₹174.



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

Technical Stocks On Radar

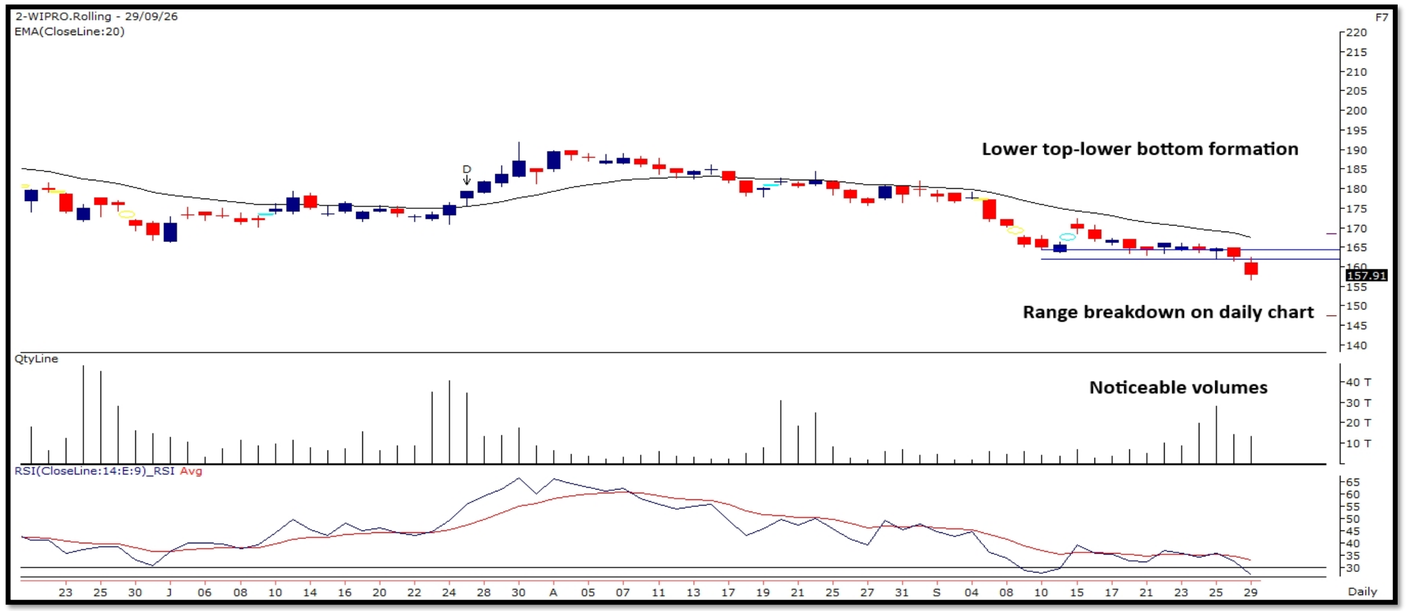
30-Sep-26

WIPRO FUT SELL 27TH OCT.

(CMP: 157, Mcap ₹1,55,304 Cr.)

F&O Stock

- Range breakdown on daily chart.
- Lower top-Lower bottom structure.
- Facing Hurdle at 20 DEMA.
- Immediate resistance at 162.

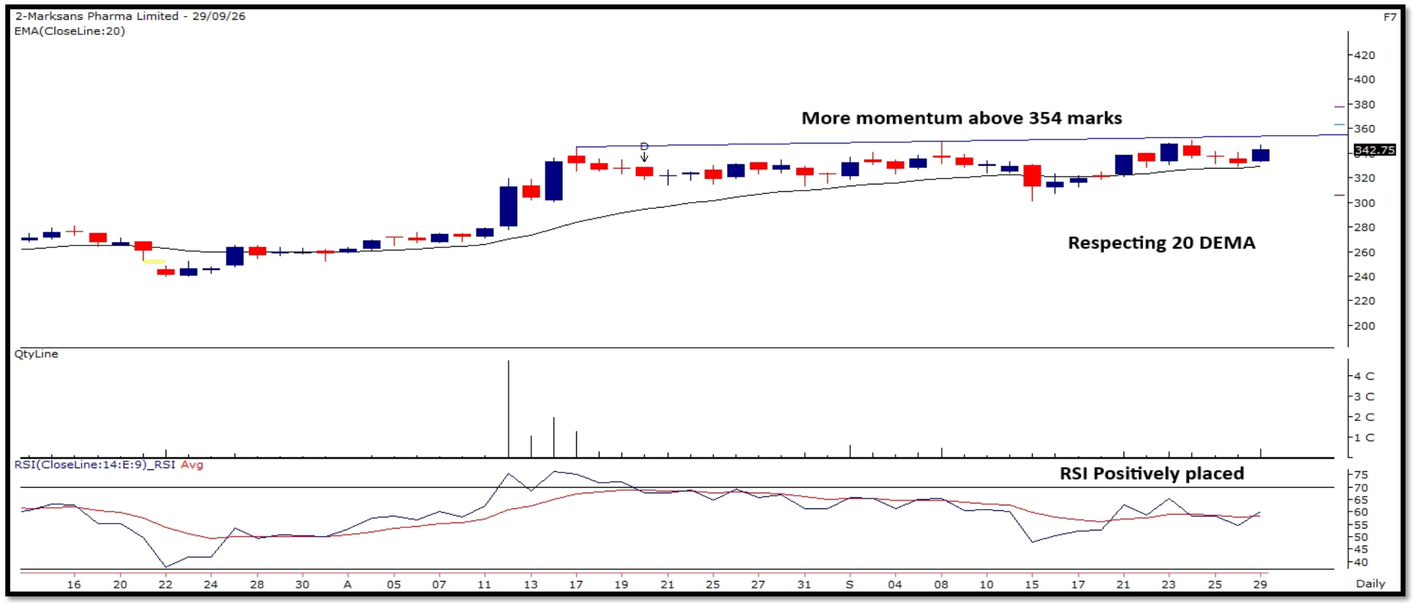


MARKSANS PHARMA Ltd.

(CMP:343, Mcap ₹15,532.)

MTF Stock

- More Momentum above 354.
- Respecting 20 DEMA.
- Mechanical Indicator placed perfectly.
- Immediate support at 332.



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

Derivative Outlook



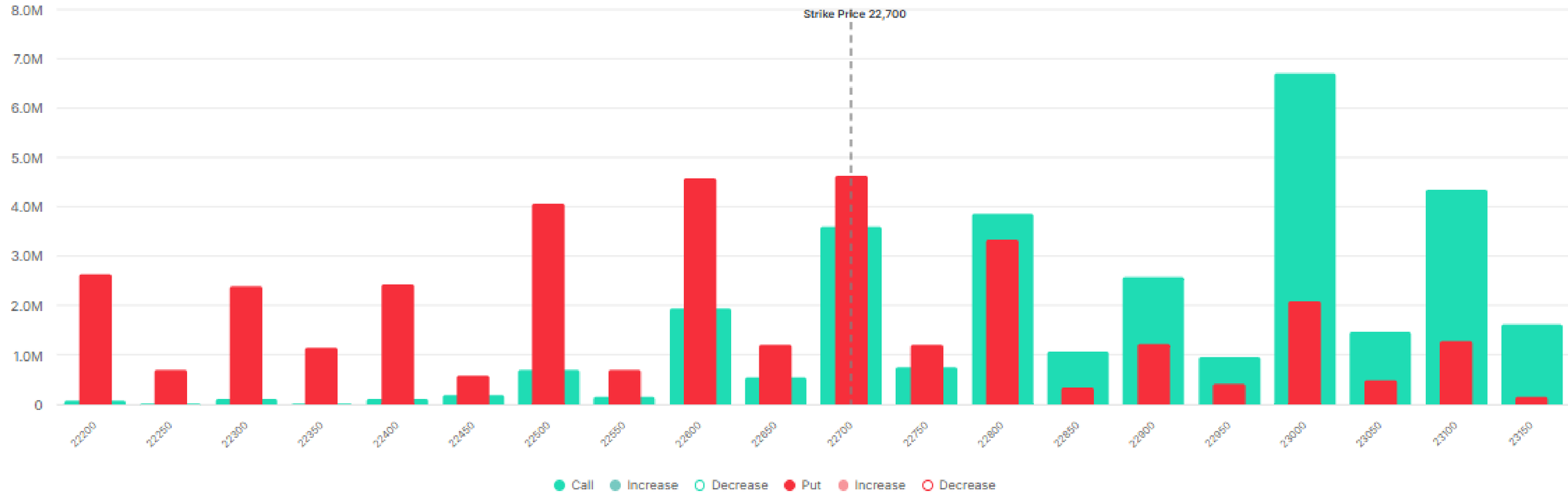
motilal oswal | wealth management

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

Nifty : Option Data

30-Sep-26

- Maximum Call OI is at 23000 then 23500 strike while Maximum Put OI is at 22000 then 22600 strike.
- Call writing is seen at 23000 then 22700 strike while Put writing is seen at 22700 then 22600 strike.
- Option data suggests a broader trading range in between 22400 to 23100 zones while an immediate range between 22500 to 22900 levels.



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

Option - Buying side strategy

30-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22700 Put if it holds below 22800 zones	Bear Put Spread (Buy 22700 PE and Sell 22600 PE) at net premium cost of 30-35 points
Sensex (Weekly)	72500 Put if it holds below 72700 zones	Bear Put Spread (Buy 72500 PE and Sell 72300 PE) at net premium cost of 60-70 points
Bank Nifty	53000 Put if it holds below 54500 zones	Bear Put Spread (Buy 54000 PE and Sell 53500 PE) at net premium cost of 160-170 points

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

Option - Selling side strategy

30-Sep-26

Index	Writing
Nifty (Weekly)	22000 PE and 23400 CE
Bank Nifty	50000 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	30-Sep-26	Expiry		6-Oct-26	Days to weekly expiry		4	
Nifty		22716	India VIX		13.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	22350	33	23050	57	90	Aggressive
1.25	79%	± 1.8%	22300	27	23100	45	72	Less Aggressive
1.50	87%	± 2.3%	22200	20	23200	27	47	Neutral
1.75	92%	± 2.5%	22150	17	23250	21	38	Conservative
2.00	95%	± 2.9%	22050	13	23350	13	26	Most Conservative

Bank Nifty		54260	Expiry		27-Oct-26	Days to weekly expiry		18
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.4%	52400	225	56200	359	585	Aggressive
1.25	79%	± 4.3%	51900	169	56700	230	398	Less Aggressive
1.50	87%	± 5.3%	51400	127	57200	146	273	Neutral
1.75	92%	± 6.2%	50900	105	57700	94	199	Conservative
2.00	95%	± 6.9%	50500	77	58100	69	146	Most Conservative

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

Option - Selling side strategy

30-Sep-26

Index	Writing
Sensex (Weekly)	71300 PE and 74000 CE

Range for Option Writers based on Different Confidence Bands

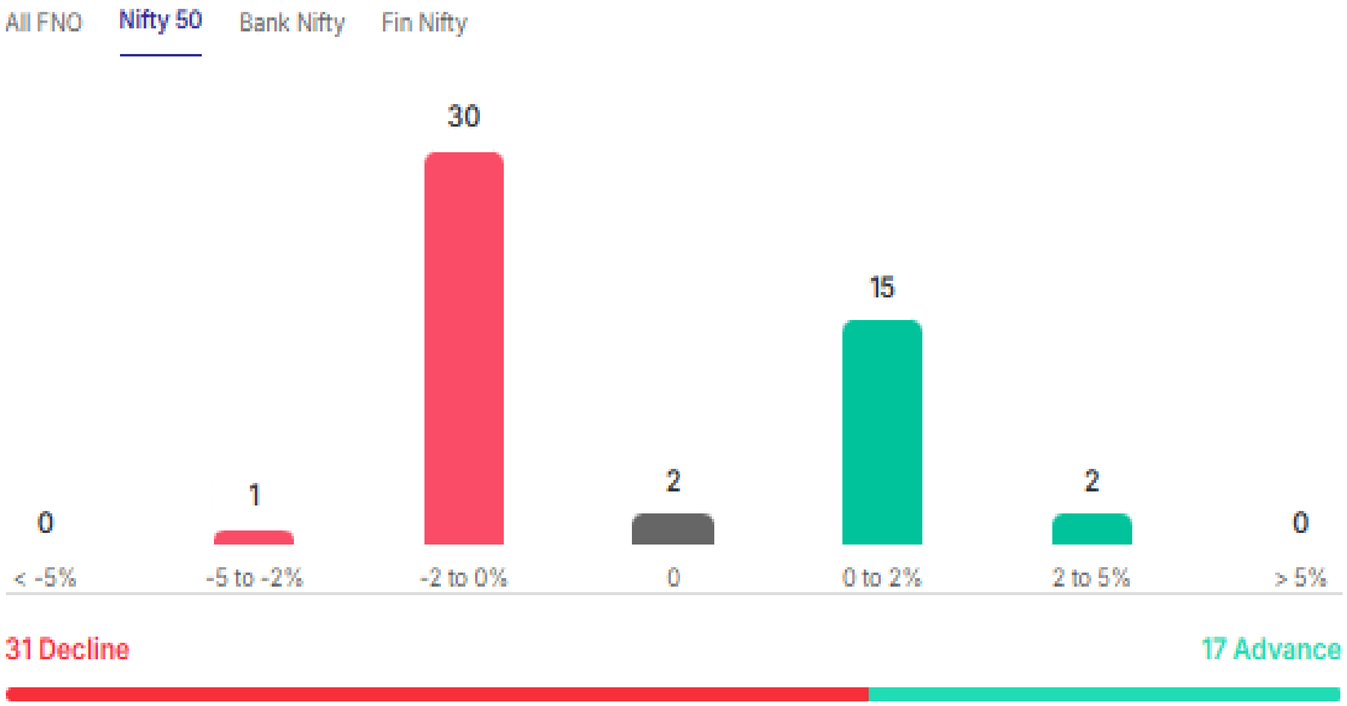
Date	30-Sep-26	Expiry		1-Oct-26	Days to weekly expiry		2	
BSE Sensex		72529	ATM Put IV	12		ATM Call IV	22	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	71800	73	73200	163	236	Aggressive
1.25	79%	± 1.3%	71600	48	73400	105	153	Less Aggressive
1.50	87%	± 1.6%	71400	37	73600	70	107	Neutral
1.75	92%	± 1.8%	71200	26	73800	44	70	Conservative
2.00	95%	± 2.1%	71000	19	74000	30	49	Most Conservative

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

Nifty Advance Decline & Ban update

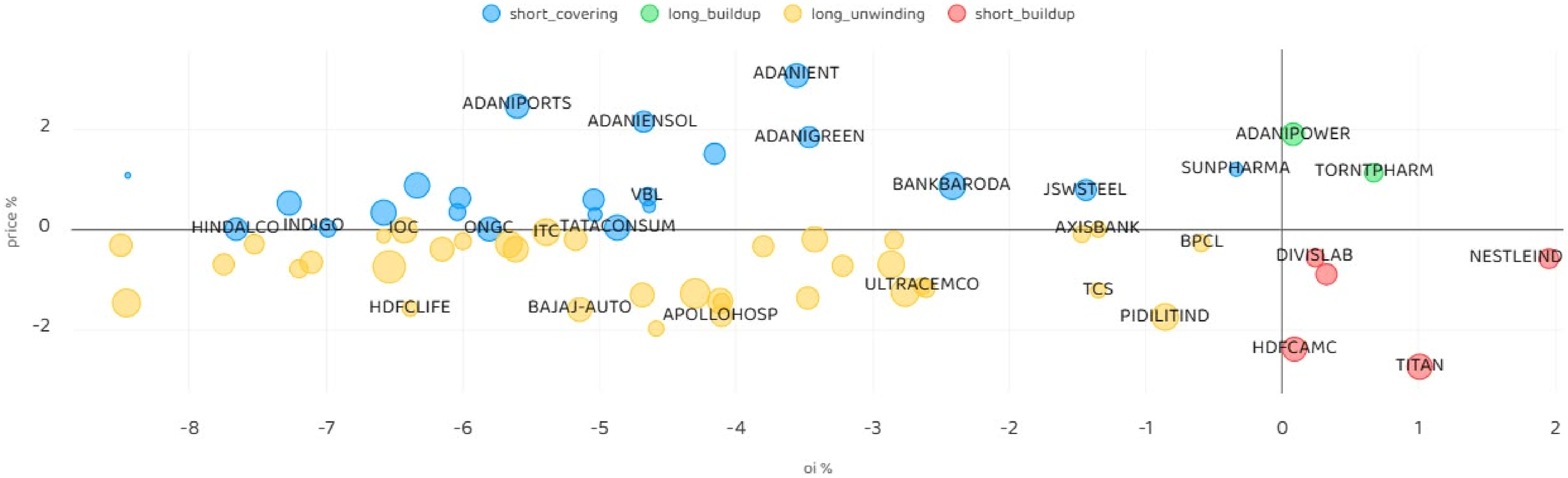
30-Sep-26

Stocks in Ban: **SAIL**



Stocks : Derivatives Outlook

30-Sep-26



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

Stocks : Options on radar

30-Sep-26

Stock	Call Strike (27th October)	Trade	Buying Range	SL	TGT	Logic
APLAPOLLO	2200 CE	Buy	76-77	70	89	Long Buildup
DRREDDY	1260 CE	Buy	26-27	23	33	Short Covering
Stock	**Put Strike (27th October)**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
ICICIGI	1520 PE	Buy	45-46	39	58	Long Liquidation
BLUESTARCO	1520 PE	Buy	72-73	66	85	Long Liquidation
GVT&D	4100 PE	Buy	114-115	98	147	Long Liquidation

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

Quant Outlook



motilal oswal | wealth management

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

Option - Selling side strategy

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%)
IREDA **(Sell)**	111.2	112.3	110.1
MAZDOCK **(Sell)**	2102	2123	2081

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.

motilal oswal | wealth management

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
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.

motilal oswal | wealth management

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

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.