MOSt
Market Outlook

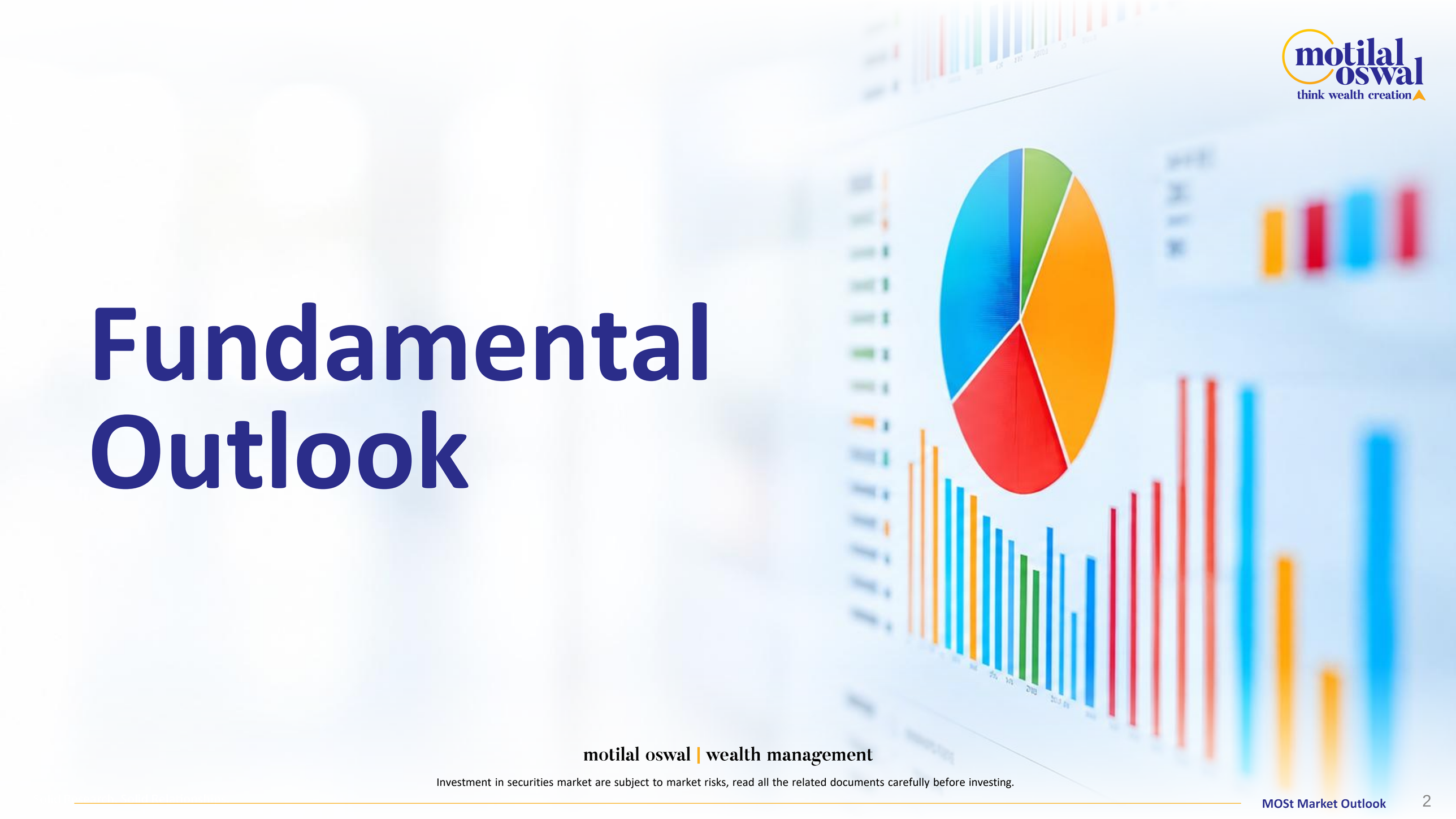
27-Oct-26



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

- **US stocks** closed **higher** as IPO filing by Anthropic boosted artificial intelligence (AI) and tech shares, recovering from recent weekly declines. **S&P +0.7%, Nasdaq +0.8%, Dow +0.3%**
- **Dow Futures** is currently trading flat **+0.2% (+82 pts)**
- **Asian markets** are **trading** on a flat to positive note, with KOSPI **+3.8%**
- Yesterday, **Nifty 50** snapped a four-day losing streak and closed +**0.7%**, while the **Midcap** and **Smallcap** indices rose **1.2% and 1.4%.**
- **Gift nifty** is currently trading lower **-0.5%**
- FIIs: **-1462Cr;** DIIs: **+2609 Cr**

Opening Cues: **Flattish**

Stocks in News

Defence Ministry: Defence Acquisition Council (DAC) cleared defence procurement proposals worth ₹2.12 lakh crore for the Armed Forces, covering drones, guns, missiles and air-defence systems. **View: Positive**

HCL Technologies: Completed the acquisition of a 100% stake in Croatia-based Robotiq.ai for €9 million (approximately ₹98 crore) through its wholly owned subsidiary, HCL Technologies Austria GmbH. The acquisition strengthens HCL's robotic process automation and AI-driven workflow capabilities**. View: Positive**

CG Power: Subsidiary GG Tronics India received RDSO approval for Kavach 4.0 across Automatic and Absolute Block sections, enabling execution of the pending approximately rupees 433 crore order from Chittaranjan Locomotive Works. **View: Positive**

Results:
Good: Paytm, Tata Consumer, Aditya Birla Real Estate, Mankind Pharma, Sona BLW, APL Apollo Tubes, Kfin Tech
Decent: Aegis Losgistics

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

IPO & Block Deal Corner

IPO Opening Today for subscription	IPO	Issue Size	GMP
	SFC Environmental Technologies Ltd.	667.53 Cr	10%
	BLS Polymers Ltd.	255 Cr	25%

IPO Open for subscription	IPO	Issue Size	GMP
	EAAA India Alternatives Ltd.	1,200 Cr	2%

Genus Power Infrastructures: Approved a share buyback of up to 47.5 lakh shares at ₹312 per share, aggregating to ₹148.2 crore. The buyback represents up to 1.56% of paid-up equity capital, with October 30, 2026 fixed as the record date.

Q2FY27 Result Expectations – 27th October, 2026

Q2FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
Bajaj Auto	**18,753**	**26%**	**9%**	**3,920**	**28%**	**9%**	**3,173**	**28%**	**64%**
Maruti Suzuki	54,070	28%	3%	4,364	-14%	1%	2,688	-19%	-198%
Larsen & Toubro	72,221	6%	6%	7,211	6%	18%	4,306	10%	44%
ACC	5,706	-4%	-1%	363	-56%	-16%	84	-74%	-493%
Radico Khaitan	**1,683**	**13%**	**0%**	**340**	**43%**	**-2%**	**218**	**57%**	**-36%**
United Breweries	2,359	15%	-23%	187	44%	-34%	85	81%	-489%
Max Financial	10,293	13%	35%	706	10%	58%	92	-6%	9%
Star Health	**5,026**	**13%**	**2%**	**327**	**53%**	**-23%**	**156**	**97%**	**-717%**
Tata Capital	**3,702**	**23%**	**4%**	**2,962**	**30%**	**4%**	**1,668**	**52%**	**78%**
Cipla	7,440	-2%	5%	1,317	-30%	10%	879	-35%	81%
Transport Corp.	1,335	11%	7%	142	12%	5%	115	2%	86%
Indus Towers	8,729	7%	4%	4,593	0%	3%	1,781	5%	10%

motilal oswal | wealth management

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

Q2FY27 Result Expectations – 27th October, 2026

Q2FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
JSW Cement	1,810	26%	-5%	281	5%	-6%	84	-3%	-316%
L T Foods	3,239	17%	3%	368	19%	4%	208	27%	133%
Unimech Aerospace	115	86%	7%	43	130%	9%	25	59%	-106%
SBI Life Insurance	26,958	7%	27%	1,791	8%	27%	609	23%	-159%
Home First Fin.	269	30%	6%	238	26%	6%	170	29%	63%
Piramal Pharma	2,355	15%	4%	224	41%	15%	-68	Loss	Loss
Indiamart Inter.	420	7%	1%	144	11%	-2%	120	44%	-305%
JSW Infra	1,417	12%	-2%	650	7%	-3%	355	-3%	9%
SAIL	30,756	15%	16%	4,303	70%	-4%	1,898	182%	-43%
Tata Steel	64,521	10%	6%	10,147	14%	10%	2,973	-9%	210%
Waaree Energies	8,033	32%	1%	1,452	3%	1%	853	1%	3%
Gravita India	1,385	34%	-6%	144	28%	-1%	106	10%	-4%

Upgrade To BUY

Urban Company

CMP: INR 136 | TP : INR 165 | 22% Upside, MTF Stock

- UC's core business is gaining momentum, while InstaHelp offers incremental growth potential beyond the current investment-led drag on consolidated profitability.
- InstaHelp's addressable market could be significantly larger than current expectations, creating upside to our earnings estimates and the FY31 consolidated adjusted EBITDA target of ₹1,000 crore.
- The stock's ~25% correction from its September 2026 peak offers a more attractive entry point, with improving core momentum and InstaHelp providing incremental growth potential.
- Core business growth accelerated, with Q2 FY27 NTV and revenue rising 39% and 41% YoY, respectively, while adjusted EBITDA (excluding InstaHelp) more than tripled to ₹30 crore, up 213% YoY.
- We upgrade the stock from Neutral to BUY, citing accelerating core business growth, further penetration and improving market density.

View: Upgrade to BUY

motilal oswal | wealth management

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

Initiating Coverage

Symbiotec Pharmalab

CMP: INR 1,230 | TP : INR 1,430 | 16% Upside, MTF Stock

- Symbiotec Pharmalab is moving beyond its steroidal API roots into an integrated platform spanning APIs, fermentation-led CDMO and complex injectables. The API franchise remains the anchor, with 38.2% global volume share in corticosteroids, 200+ customers across 40+ countries and exports contributing 67% of FY26 revenue.
- The company is building chemistry- and fermentation-based capacity as a CDMO platform in precision fermentation, industrial biotechnology and biologics, targeting a USD50b addressable market. Long-standing customer relationships, regulatory capabilities and contracted business give growth visibility, with commercialisation of new capacities and higher utilisation as the key execution drivers.
- CDMO revenue is estimated to rise to INR 5.3b by FY29 from INR 11m, while injectables could reach INR 3.3b from INR 331m. With cumulative capex of INR16.7b by FY27, focus shifts to commercialisation. We expect revenue/EBITDA/PAT to grow at a CAGR of 33%/33%/37% over FY26-29, lifting RoE to 17% and Initiate BUY with a TP of ₹1430.

View: BUY

motilal oswal | wealth management

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

Velocity Idea

Divis Laboratories

RECO: BUY

CMP: ₹9,540 | TP : ₹10,800 (14%) | SL : ₹8,870 (7%)

Key Triggers:

- 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.

Technical View:

- 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 up-move.

motilal oswal | wealth management

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

Textile & Apparel Basket

- Global textile and apparel demand is witnessing a gradual recovery as retailer inventory corrections near completion & discretionary spending improves across key markets such as the US and Europe. This is expected to drive stronger order inflows, better capacity utilization & improved earnings visibility for Indian exporters.

- India is well positioned to benefit from global supply chain diversification, supported by its strong cotton ecosystem, large manufacturing base, competitive cost structure and improving trade relationships. Favourable tariff realignments, upcoming FTAs & schemes as PM MITRA, PLI, & ATUFS are expected to enhance India's competitiveness in global markets.

- The sector is entering a new investment cycle with leading players expanding capacities in garments, home textiles and value-added segments. This investment cycle is directed toward higher-margin segments such as garments, MMF, specialty fabrics and advanced textiles, along with automation, sustainability and premiumization initiatives.

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

Script	Market Cap (in Cr.)	CMP as on 23rd June 2026	Weightage (%)
Welspun Living	15,500	163	20
Arvind	13,500	517	20
Pearl Global	8,900	1936	20
Indo Count	7,700	390	20
Gokuldas Exports	6,000	820	20

motilal oswal | wealth management

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

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Molbio Diagnostics	Buy	1275	1800	41%
Syrma SGS Tech	Buy	1482	2010	36%
Emcure Pharma	Buy	1782	2330	31%
Lenskart	Buy	652	800	23%
Adani Ports	Buy	1749	2130	22%

Technical Outlook



motilal oswal | wealth management

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

Nifty Technical Outlook

NIFTY (CMP : 22753) Nifty immediate support is at 22600 then 22500 zone while resistance at 22850 then 22950 zones. Now it has to hold above 22700 zones for an up move towards 22850 then 22950 zones while support can be seen at 22600 then 22500 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 : 73606) Sensex support is at 73300 then 73000 zones while resistance at 74000 then 74300 zones. Now if it holds above 73500 zones, up move can be seen towards 74000 then 74300 zones while a hold below the same could see weakness towards 73300 then 73000 zones.

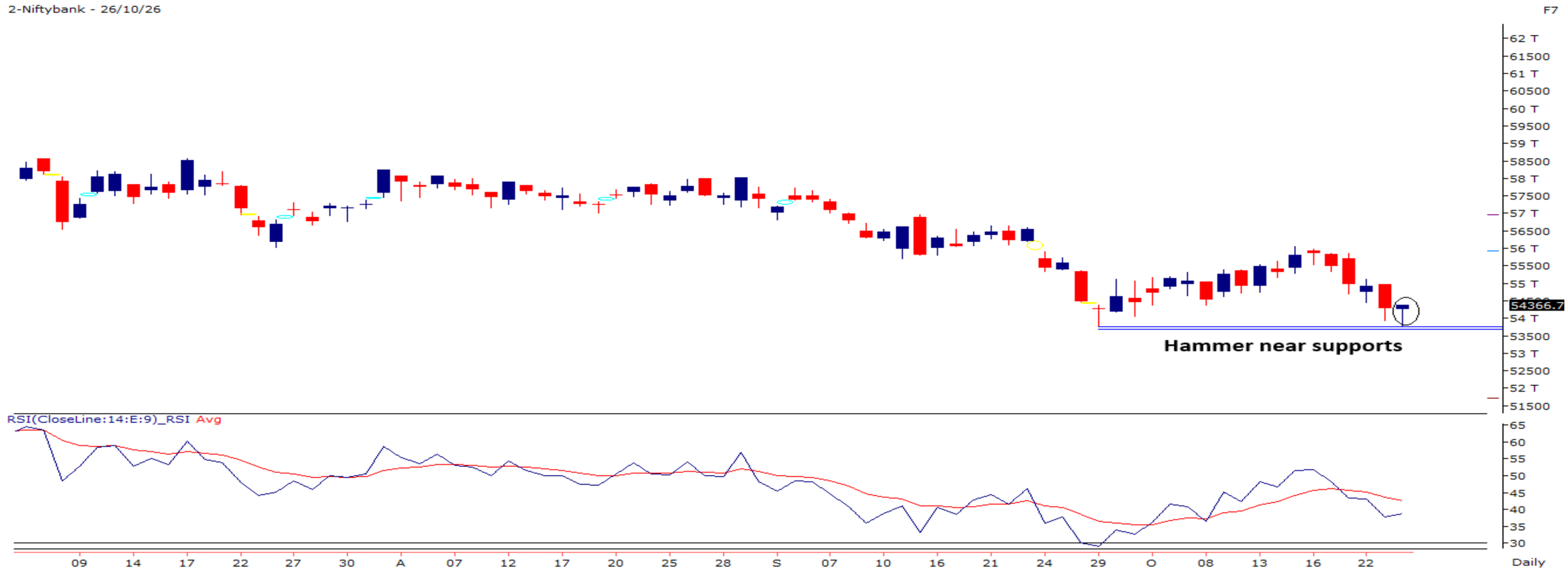


motilal oswal | wealth management

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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54366) Bank Nifty support is at 54000 then 53750 zones while resistance at 54750 then 55000 zones. Now if it holds above 54250 zones up move can be seen towards 54750 then 55000 levels while a hold below the same could see weakness towards 54000 then 53750 levels.



motilal oswal | wealth management

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

Midcap100 Index Technical Outlook

Index has formed a big bullish candle.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
72	28

Smallcap250 Index Technical Outlook

RSI at Oversold Zones.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
157	93

Sectoral Performance - Daily

Most of the sectors ended on a positive note.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22717.05	0.52	0.13	-0.41	-1.85
NIFTY BANK	54317.75	0.06	-1.11	-1.2	-2.73
NIFTY MIDCAP 100	56329.85	0.95	-1.29	-2.15	-4.74
NIFTY SMALLCAP 250	16566.7	1.11	-1.72	-2.79	-6.07
NIFTY FINANCIAL SERVICES	24452.25	0.2	-0.83	-0.97	-3.68
NIFTY PRIVATE BANK	26830	0.65	-0.13	-0.28	-3.14
NIFTY PSU BANK	8071.15	0.01	-2.26	-2.19	-0.29
NIFTY IT	32222.25	0.71	0.44	-0.62	0.93
NIFTY FMCG	42670.6	-0.02	-1.01	-2.4	-4.36
NIFTY OIL & GAS	10487.55	1.03	0.4	-0.46	-0.66
NIFTY PHARMA	25718.4	1.54	0.48	0.6	-0.25
NIFTY AUTO	24957.1	0.38	-0.22	-0.95	-3.15
NIFTY METAL	11693.25	1.87	-0.89	-1.4	-3.63
NIFTY REALTY	787.05	0.34	-2.04	-2.33	-4.71
NIFTY INDIA DEFENCE	8642.75	0.95	-1.67	-2.86	-6.17

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

Sectoral Performance - Weekly

The Nifty IT Index to register week-on-week gains. However, Nifty Media, Realty and FMCG still showing weakness.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-1.85	0.87	1.32	-1.5	-2.38
Nifty Bank	-2.73	-1.7	-0.24	-2.02	-3.1
Nifty IT	0.93	12.76	13.84	14.23	10.52
Nifty Auto	-3.15	0.39	-1.69	-6.63	-8.11
Nifty Metal	-3.62	-2.56	-6.16	-10.34	-9.06
Nifty Pharma	-0.24	-0.94	-2.25	-4.85	-3.24
Nifty FMCG	-4.36	-4.89	-2.56	-6.75	-6.37
Nifty Realty	-4.71	-2.1	-5.74	-8.63	-5.66
Nifty Media	-5.64	0.13	0.59	0.07	1.45
Nifty PSU Bank	-0.29	-0.68	1.68	-2.42	-2.32

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

Technical – Conviction Delivery Idea

LAURUS LABS
(Mcap ₹1,11,245 Cr.)

MTF Stock, F&O Stock

- Stock is on the verge of a range breakout on daily chart.
- Firmly holding above 50 DEMA.
- RSI Bullish Crossover.
- We recommend to buy the stock at CMP ₹1970 with a SL of ₹1891 and a TGT of ₹2128.

RECOs	CMP	SL	TARGET	DURATION
BUY	1970	1891	2128	1 Week



Technical Stocks On Radar

PI INDUSTRIES FUT SELL 23RD NOV

(CMP: 2047 | Mcap: ₹30,647 Cr.)

F&O Stock

- Facing hurdles at 20 DEMA.
- Continuation of downtrend.
- Immediate resistance at 2108.



PARAS DEFENCE

27-10-2026

(CMP: 1254 | Mcap: ₹10,106 Cr.)

MTF Stock

- On the verge of falling supply trend line breakout.
- Strong bullish candle.
- Surge in volumes.
- Immediate support at 1216.



Derivative Outlook

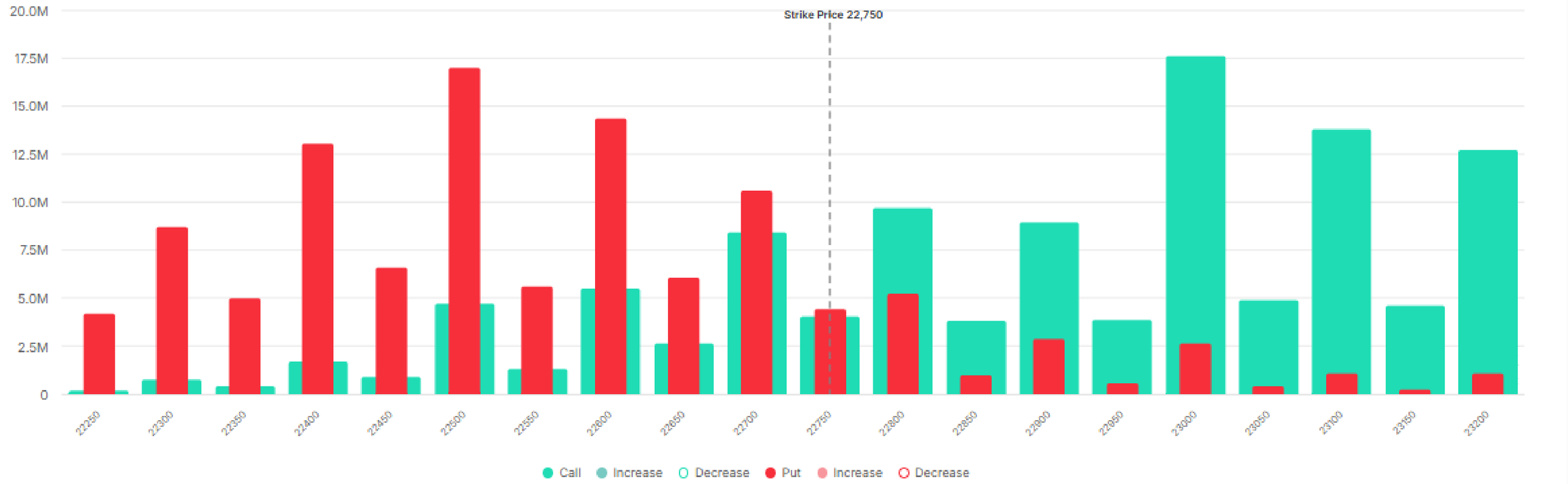


motilal oswal | wealth management

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

Nifty : Option Data

- Maximum Call OI is at 23000 then 22800 strike while Maximum Put OI is at 22500 then 22700 strike.
- Call writing is seen at 22800 then 22900 strike while Put writing is seen at 22600 then 22500 strike.
- Option data suggests a broader trading range in between 22400 to 23400 zones while an immediate range between 22500 to 23000 levels.



motilal oswal | wealth management

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

Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	22750 Call if it holds above 22700 zones	Bull Call Spread (Buy 22750 CE and Sell 22850 CE) at net premium cost of 45-50 points
Sensex (Monthly)	74300 Call if it holds above 73500 zones	Bull Call Spread (Buy 74300 CE and Sell 74500 CE) at net premium cost of 60-70 points
Bank Nifty	54500 Call if it holds above 54250 zones	Bull Call Spread (Buy 54400 CE and Sell 54700 CE) at net premium cost of 130-140 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	22300 PE and 23050 CE
Bank Nifty	53500 PE and 55000 CE

Range for Option Writers based on Different Confidence Bands

Date	27-Oct-26	Expiry		27-Oct-26	Days to weekly expiry		1	
Nifty		22753	India VIX		17.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	22550	29	22950	30	59	Aggressive
1.25	79%	± 1.1%	22500	22	23000	21	43	Less Aggressive
1.50	87%	± 1.3%	22450	18	23050	14	32	Neutral
1.75	92%	± 1.6%	22400	14	23100	9	24	Conservative
2.00	95%	± 1.8%	22350	11	23150	6	18	Most Conservative

Bank Nifty		54367	Expiry		27-Oct-26	Days to weekly expiry		1
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	53900	87	54900	61	149	Aggressive
1.25	79%	± 1.0%	53800	69	55000	49	118	Less Aggressive
1.50	87%	± 1.2%	53700	56	55100	38	94	Neutral
1.75	92%	± 1.4%	53600	49	55200	29	78	Conservative
2.00	95%	± 1.6%	53500	40	55300	22	62	Most Conservative

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

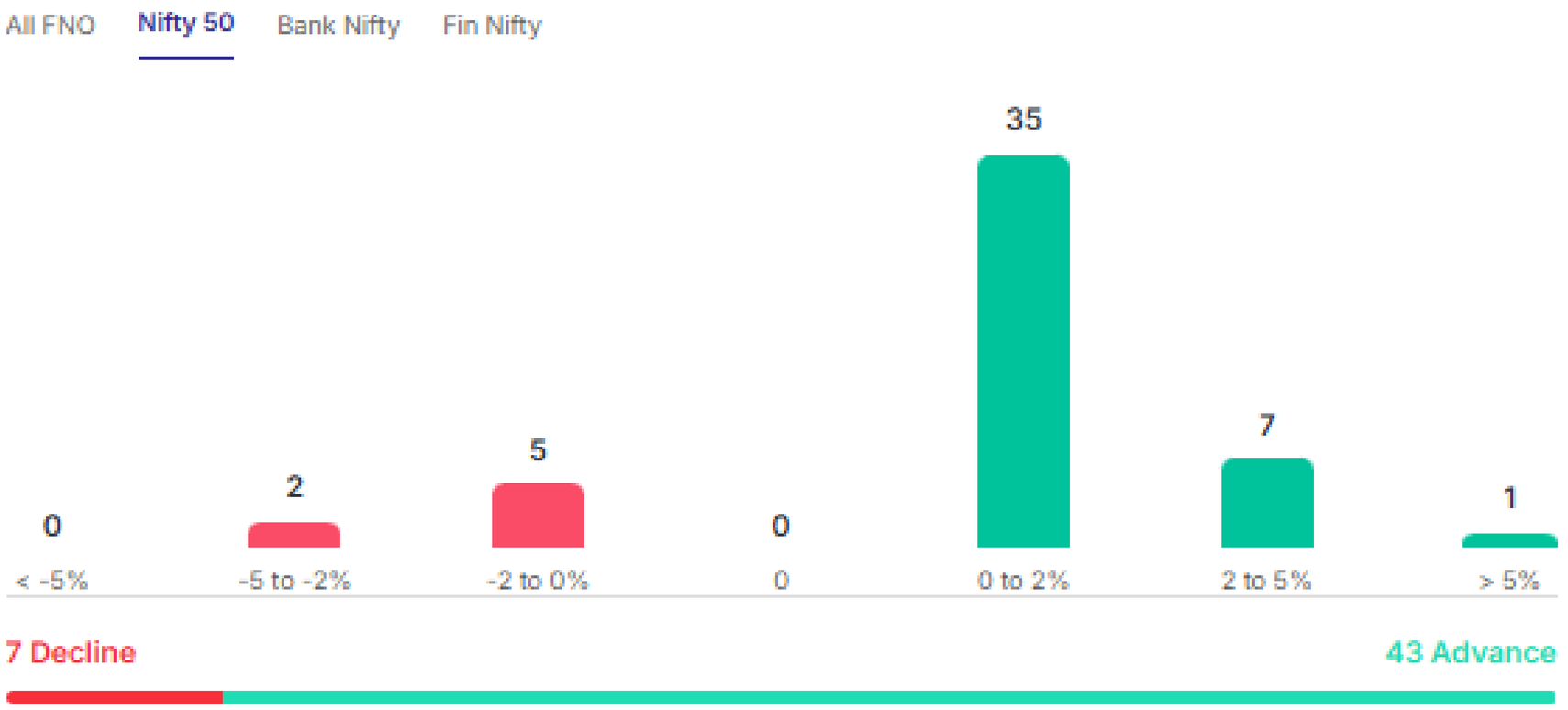
Option - Selling side strategy

Index	Writing
Sensex (Monthly)	70500 PE and 75600 CE

Range for Option Writers based on Different Confidence Bands								
Date	27-Oct-26	Expiry		29-Oct-26	Days to weekly expiry		3	
BSE Sensex		73607	ATM Put IV	-		ATM Call IV	27	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	72500	179	74700	155	334	Aggressive
1.25	79%	± 1.9%	72200	135	75000	100	235	Less Aggressive
1.50	87%	± 2.2%	72000	113	75200	73	185	Neutral
1.75	92%	± 2.6%	71700	84	75500	45	129	Conservative
2.00	95%	± 3.0%	71400	60	75800	27	87	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

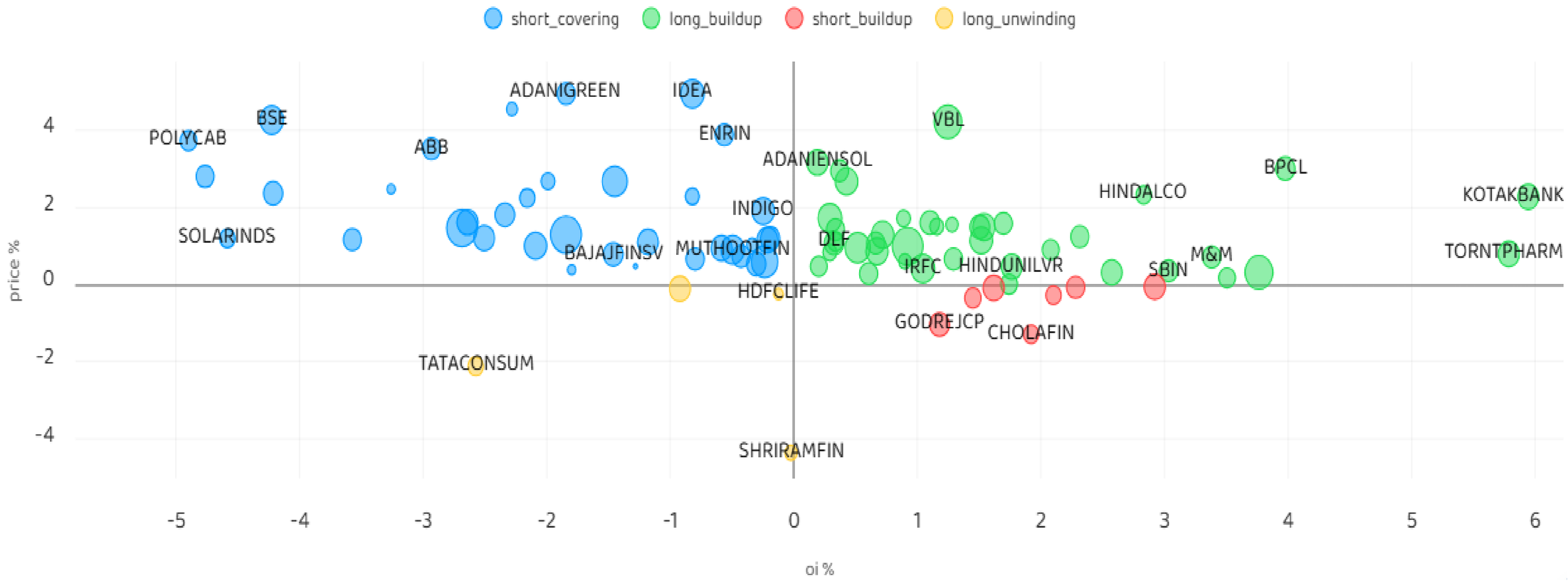
Nifty Advance Decline

Stocks in Ban: KAYNES, AMBUJACEM, SAIL



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

Stocks : Derivatives Outlook



motilal oswal | wealth management

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

Stocks : Options on radar

Stock	Call Strike (23rd Nov)	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1600 CE	Buy	51-52	47	60	Long Buildup
APLAPOLLO	2100 CE	Buy	79-80	73	92	Long Buildup
INDHOTEL	810 CE	Buy	14-15	12	19	Short Covering
Stock	**Put Strike (23rd Nov)**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
SUPREMEIND	3250 PE	Buy	114-115	103	137	Short Buildup
SHRIRAMFIN	820 PE	Buy	27-28	24.5	33	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%)
COALINDIA **(Sell)**	402	406	398
IDEA **(Sell)**	11.9	12	11.8

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.