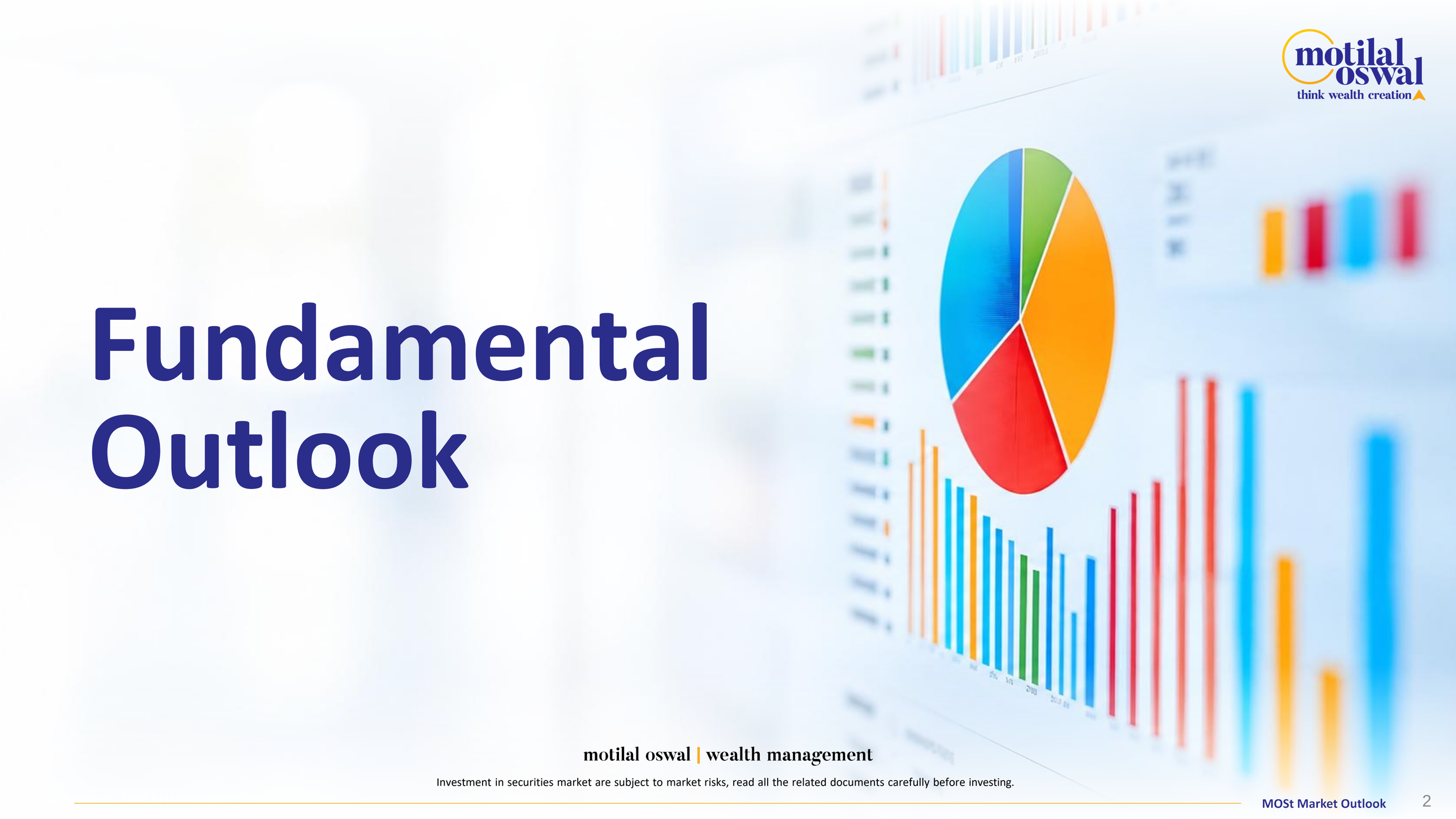
MOSt
Market Outlook

28-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

- An AI-fueled tech rally sent US stocks to a higher close on Tuesday as third-quarter reporting season gained steam & buzz around Anthropic impending IPO helped boost chip stocks.
- **S&P +0.6%, Nasdaq +1.2%, Dow +0.03%**
- **Dow Futures** is currently trading negative **-0.25% (-130 pts)**
- **Asian markets** are **trading** on a flat to positive note, with KOSPI **+5.8% led by AI rally.**
- The Nifty 50 closed flat at 22,750, down 5 points while the Midcap 100 and Smallcap 100 **gained 1% & 2.7%,** respectively, supported by value buying and improving breadth in mid- and small-cap stocks following the recent sell-off.
- **Gift nifty** is currently trading lower **-0.7%**
- FIIs: **+4240Cr;** DIIs: **-1,250 Cr**

Opening Cues: **Mixed to Negative**

Stocks in News

Avalon tech: Avalon will issue 1,937,808 warrants worth INR4.25bn to Zollner Elektronik at INR2,193.20 each, giving the Germany-based EMS player a 2.82% stake on conversion within 18 months. Zollner pays 25% upfront and 75% on conversion. This is positive as synergies will play out with foreign investor.
View: Positive

Mishra Dhatu: The company has signed a pact with HWB and BARC to produce nickel and cobalt from plant reverts.
View: Positive

Results:
Positive: Acutaas Chemicals, Morepen Laboratories, Unimech Aerospace, Onesource Specialty Pharma, Sky Gold & Diamonds, Capri Global Capital, Piramal Pharma, Radico Khaitan, Jubilant Ingrevia, Gandhar Oil Refinery, Bajaj Auto, Raymond, Tata Capital, SAIL, United Breweries, PG Electroplast.
Mixed: JSW Cement, Gravita India, Raymond Realty, Larsen & Toubro, JSW Infrastructure, SG Mart, Honeywell Automation India, LT Foods, SBI Life Insurance, Max Financial Services.
Weak: Cipla, Kirloskar Pneumatic: Export delays impacted performance; order book ₹2,040 Cr, up 10% from FY27 opening, Mazagon Dock Shipbuilders, Maruti Suzuki, Indus Tower, Waaree Energies:

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
	M.K.Sons Fine Jewels	275 Cr	5%

IPO Open for subscription	IPO	Issue Size	GMP
	EAAA India Alternatives Ltd.	1,200 Cr	1%
	SFC Environmental Technologies Ltd.	667.53 Cr	6%
	BLS Polymers Ltd.	255 Cr	28%

Q2FY27 Result Expectations – 28th 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
Hind. Unilever	17,671	11%	2%	4,116	9%	4%	2,883	15%	56%
Pidilite Inds.	4,265	20%	-6%	961	13%	-19%	686	18%	-200%
Chola. Inv & Fin.	4,190	24%	4%	3,098	26%	-1%	1,585	37%	-41%
Adani Ports	11,009	20%	2%	6,440	16%	-2%	3,619	6%	-20%
Anant Raj	699	11%	11%	216	29%	18%	171	24%	145%
Zensar Tech	1,563	10%	4%	231	5%	5%	188	3%	21%
Craftsman Auto	2,484	24%	2%	385	28%	0%	150	64%	-4%
Hero Motocorp	14,338	18%	10%	1,855	2%	7%	1,426	2%	-20%
United Spirits	3,371	6%	25%	651	-3%	51%	467	-6%	375%
Bandhan Bank	2,928	13%	0%	1,402	7%	3%	543	386%	83%
Adani Enterprises	33,618	58%	2%	5,026	52%	0%	1,026	264%	247%
Meesho	4,308	40%	16%	-242	#VALUE!	#VALUE!	-148	#VALUE!	#VALUE!
KPIT Technologies	1,669	5%	0%	300	-10%	4%	153	-9%	317%
Hyundai Motor	20,236	16%	24%	1,953	-20%	29%	1,219	-22%	372%

motilal oswal | wealth management

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

Q2FY27 Result Expectations – 28th 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
TVS Motor	16,404	38%	18%	2,100	39%	18%	1,322	46%	291%
R R Kabel	3,010	39%	-5%	269	53%	-5%	173	49%	-112%
Prudent Corp.	373	17%	7%	96	33%	8%	68	27%	-87%
MAS Financial	325	32%	6%	211	34%	5%	111	23%	58%
PNB Housing	838	12%	5%	734	14%	7%	601	3%	78%
Info Edge	848	14%	3%	358	21%	-1%	303	16%	-46%
PVR Inox	2,052	13%	26%	440	43%	110%	243	92%	2441%
Vedanta	23,082	38%	-5%	8,952	85%	5%	5,235	137%	-11%
Vedanta Aluminium	21,125	33%	-1%	9,126	65%	-11%	4,864	-12%	-136%
Raymond Lifestyle	1,973	8%	30%	237	5%	164%	79	-1%	#VALUE!
Hexaware Tech.	3,983	14%	4%	665	11%	10%	409	11%	239%
Arvind	2,774	17%	11%	297	20%	24%	110	7%	621%
KPR Mill	1,844	13%	-5%	373	19%	0%	259	19%	2%
ACME Solar	904	93%	5%	753	88%	3%	214	93%	-90%
JSW Energy	5,918	14%	14%	3,357	12%	17%	667	-5%	416%

motilal oswal | wealth management

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

Initiating Coverage

JIO PLATFORMS

CMP: INR 1,119 | TP : INR 1,350 | 21% Upside, MTF Stock

- Jio Platforms is India's largest digital connectivity platform, with ~533m subscribers (Jun'26) through its subsidiary Reliance Jio. Jio leads wireless with ~41.4% of subscribers and ~42.3% of revenue, and we expect its revenue share to rise ~100bp to 43.3% by FY29 as industry revenue grows ~10% a year to ~INR4t. In home broadband, penetration is only ~4-5% against 40%+ in leading nations, and Jio has a ~30m subscriber base. We expect it to capture ~73% of industry net adds over FY26-29 and reach ~50m subscribers.
- We model a ~15% smartphone tariff hike from Mar'27, ~36m consumer wireless net adds and ~27% CAGR in broadband revenue. Together these should deliver a 14%/15%/20% CAGR in consolidated revenue/EBITDA/PAT over FY26-29, with ~64% incremental margins.
- Capex has moderated to ~INR340b after the 5G rollout and should stay at INR340-360b. With rising profitability, this should generate cumulative FCF of INR1.46t over FY26-29, enough for a net cash position by FY29. Digital platforms (cloud, enterprise, IoT) address a INR800b+ consumer & INR5.1t enterprise market, and we expect ~23%/26%/27% revenue/EBITDA/PAT CAGR from them.
- Our TP rests on a DCF-backed 11.5x FY29E EBITDA (enterprise value ~INR12.8t). At the IPO price, Jio trades at par with our estimate for Bharti's India business, & we see scope for a near-term premium on market leadership, influence over tariffs & free float < 3%.

View: BUY

motilal oswal | wealth management

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

Fundamental Actionable Idea

Piramal Pharma

CMP: INR 198 | TP : INR 240 | 21% Upside, MTF Stock

- In Q2FY27, Revenue grew 28.1% YoY to INR26.2b against our estimate of INR23.5b, and EBITDA rose 119.8% to INR3.5b (est: INR2.2b). EBITDA margin expanded 550bp YoY to 13.3% (est: 9.5%) on lower employee cost (down 260bp) and other expenses (down 310bp), even as gross margin slipped 20bp to 65.4%. Adjusted PAT of INR50m compares with our estimated loss of INR684m. Revenue and EBITDA beat consensus by 10.0% and 42.2%.
- In CDMO division, revenue rose 36% YoY to INR14.2b. In 1HFY27, on-patent commercial manufacturing revenue grew 39% and innovation revenue 24%, while ADC services revenue grew 51% with 22 new customers. The Phase III pipeline expanded to 28 molecules from 25 in Mar'26, and the Lexington expansion, which adds sterile fill-finish to the integrated ADC offering, is on track.
- For 1HFY27, revenue/EBITDA grew 23%/105% to INR48.9b/INR5.4b, and the net loss narrowed by INR1.4b. Mgmt says strong H1FY27 performance and continued business momentum have strengthen visibility and raised FY27 outlook, anticipate 19-20% revenue growth with meaningfully higher profitability.

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	1266	1800	42%
Syrma SGS Tech	Buy	1515	2010	33%
Emcure Pharma	Buy	1872	2330	24%
Lenskart	Buy	670	800	19%
Adani Ports	Buy	1764	2130	21%

motilal oswal | wealth management

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

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 : 22749) Nifty immediate support is at 22500 then 22400 zones while resistance at 22800 then 22900 zones. Now it has to hold above 22700 zones for an up move towards 22800 then 22900 zones else weakness could be seen towards 22500 then 22400 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 : 73598) Sensex support is at 73000 then 72700 zones while resistance at 73700 then 74000 zones. Now it has to hold above 73500 zones for an up move towards 73700 then 74000 zones while a hold below the same could see weakness towards 73000 then 72700 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 : 53974) Bank Nifty support is at 53500 then 53000 zones while resistance at 54000 then 54250 zones. Now it has to hold above 53750 zones for an up move towards 54000 then 54250 levels while a hold below the same could see weakness towards 53500 then 53000 levels.

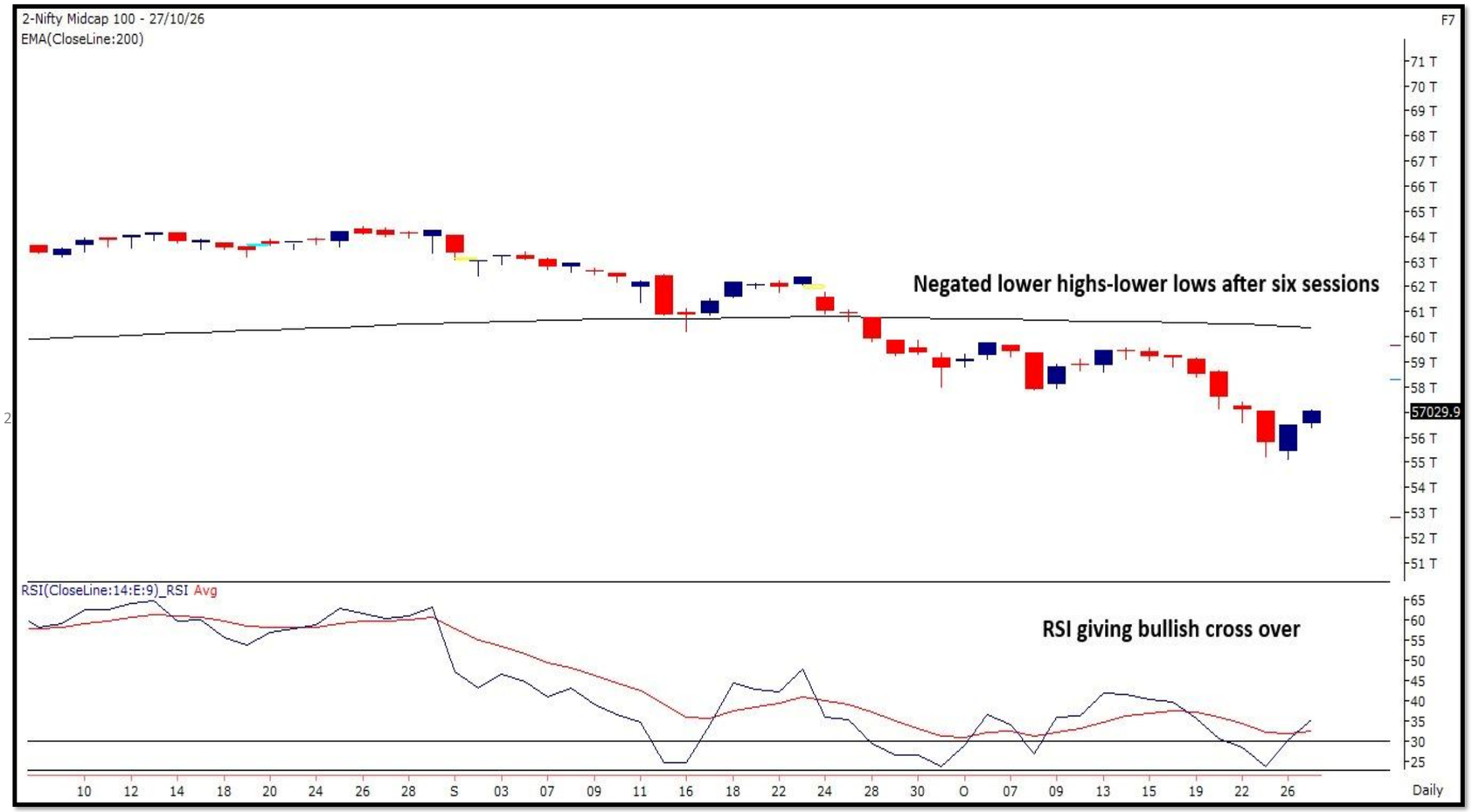


motilal oswal | wealth management

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

Midcap100 Index Technical Outlook

Index negated lower highs-lower lows after six sessions; RSI giving bullish crossover.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
67	33

motilal oswal | wealth management

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

Smallcap250 Index Technical Outlook

Index has formed a Strong bullish candle.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
194	56

motilal oswal | wealth management

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

Sectoral Performance - Daily

Most of the sectors ended on a positive note, led by Realty and Pharma, while Banks and Financial Services ended lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22749.75	-0.02%	0.66%	0.27%	-0.61%
NIFTY BANK	53974.9	-0.72%	-0.58%	-1.73%	-2.73%
NIFTY MIDCAP 100	57029.9	1.00%	2.20%	-0.06%	-2.49%
NIFTY SMALLCAP 250	16933.7	2.19%	3.35%	0.46%	-2.88%
NIFTY FINANCIAL SERVICES	24303.75	-0.62%	-0.41%	-1.44%	-2.73%
NIFTY PRIVATE BANK	26628.45	-0.73%	-0.10%	-0.88%	-2.06%
NIFTY PSU BANK	8126.7	0.41%	0.69%	-1.58%	-2.02%
NIFTY IT	32189.45	-0.26%	0.61%	0.34%	2.14%
NIFTY FMCG	43118.2	0.74%	1.03%	0.03%	-1.95%
NIFTY OIL & GAS	10536	0.14%	1.50%	0.86%	-0.08%
NIFTY PHARMA	26267.25	1.91%	3.70%	2.62%	2.55%
NIFTY AUTO	25340.8	1.48%	1.92%	1.32%	-0.98%
NIFTY METAL	11806.7	0.64%	2.86%	0.07%	-2.15%
NIFTY REALTY	805.05	1.94%	2.64%	0.20%	-1.35%
NIFTY INDIA DEFENCE	8819.9	1.82%	3.02%	0.34%	-3.34%

28-10-202

Sectoral Performance - Weekly

Nifty Pharma and IT registered week-on-week gains. However, Nifty Bank, PSU Bank and FMCG still showing weakness.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.61%	1.73%	0.86%	-1.69%	-2.56%
Nifty Bank	-2.73%	-1.72%	-1.35%	-2.89%	-4.23%
Nifty IT	2.14%	13.54%	13.74%	14.31%	11.56%
Nifty Auto	-0.98%	1.02%	-0.32%	-6.03%	-6.59%
Nifty Metal	-2.15%	-1.21%	-5.53%	-9.78%	-9.55%
Nifty Pharma	2.55%	0.72%	0.57%	-2.72%	-1.66%
Nifty FMCG	-1.95%	-2.26%	-3.28%	-6.15%	-5.17%
Nifty Realty	-1.35%	-0.62%	-4.13%	-7.40%	-4.64%
Nifty Media	-1.75%	-0.60%	3.50%	4.15%	3.95%
Nifty PSU Bank	-2.02%	1.20%	1.40%	-2.02%	-2.29%

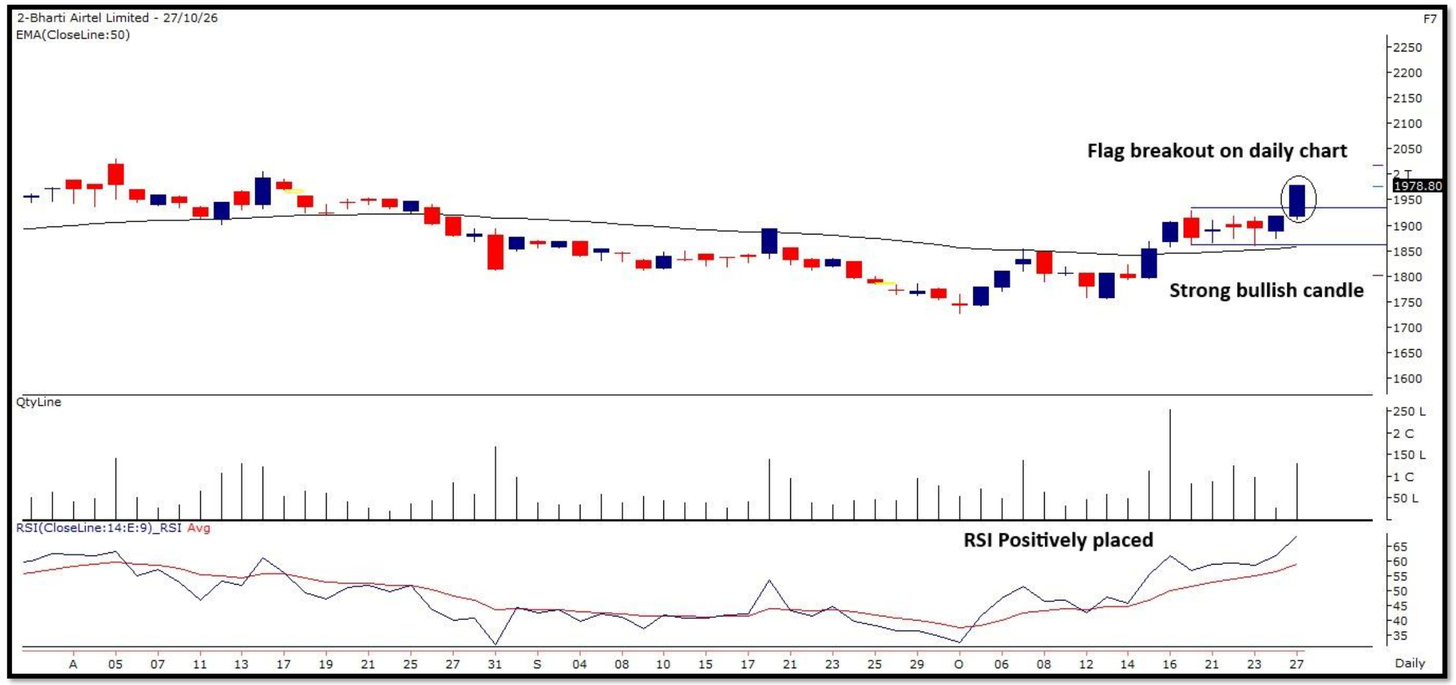
Technical – Conviction Delivery Idea

BHARTI AIRTEL
(Mcap ₹12,35,091 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed Flag breakout on daily chart.
- Strong bullish candle.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹1979 with a SL of ₹1900 and a TGT of ₹2137.

RECOs	CMP	SL	TARGET	DURATION
BUY	1979	1900	2137	1 Week



Technical Stocks On Radar

BSE LIMITED

(CMP: 3441 | Mcap: ₹1,40,357 Cr.)

MTF Stock, F&O Stock

- Stock has formed Inverted HNS breakout on daily chart.
- Surpassed 200 DEMA
- RSI Perfectly placed.
- Immediate support at 3338.



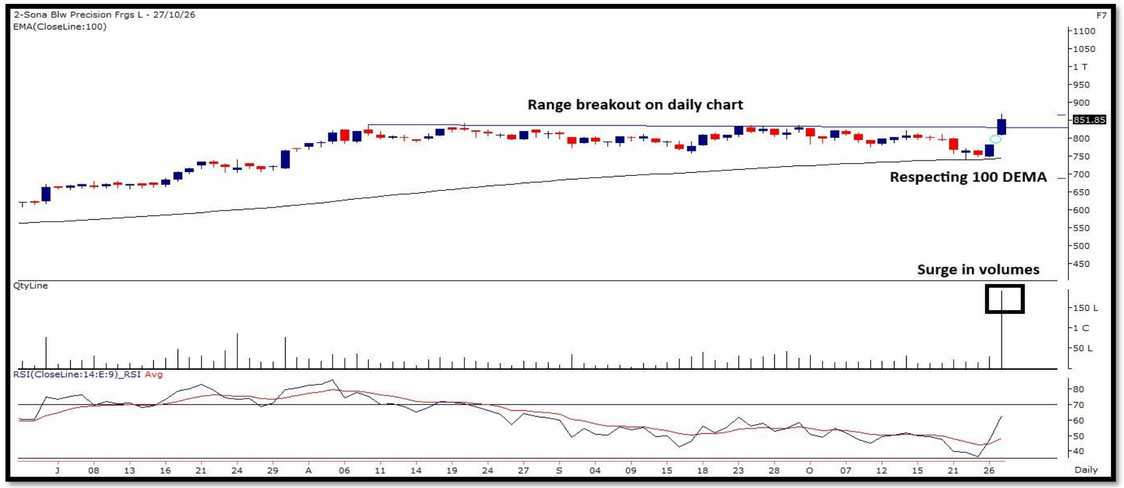
SONA BLW PRECISION FORGINGS

28-10-2026

(CMP: 852 | Mcap: ₹53,170 Cr.)

F&O Stock

- Stock has given a Range breakout on daily chart.
- Respecting 100 DEMA.
- Surge in volumes.
- Immediate support at 826.



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 22300 then 22500 strike.
- Call writing is seen at 23000 then 22800 strike while Put writing is seen at 22700 then 22300 strike.
- Option data suggests a broader trading range in between 22400 to 23200 zones.



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 (Weekly)	22400 Put if it holds below 22700 zones	Bear Put Spread (Buy 22400 PE and Sell 22300 PE) at net premium cost of 25-30 points
Sensex (Monthly)	73000 Put if it holds below 73500 zones	Bear Put Spread (Buy 73000 PE and Sell 72700 PE) at net premium cost of 70-80 points
Bank Nifty	52000 Put if it holds below 53750 zones	Bear Put Spread (Buy 53500 PE and Sell 53000 PE) at net premium cost of 130-150 points

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

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	21700 PE and 23400 CE
Bank Nifty	49500 PE and 57500 CE

Range for Option Writers based on Different Confidence Bands

Date	28-Oct-26	Expiry		3-Nov-26	Days to weekly expiry		5	
Nifty		22750	India VIX		16.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	22350	70	23150	48	118	Aggressive
1.25	79%	± 2.2%	22250	50	23250	33	83	Less Aggressive
1.50	87%	± 2.6%	22150	37	23350	21	58	Neutral
1.75	92%	± 3.1%	22050	27	23450	14	41	Conservative
2.00	95%	± 3.5%	21950	19	23550	10	29	Most Conservative

Bank Nifty		53975	Expiry		23-Nov-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%	± 3.5%	52100	269	55900	342	612	Aggressive
1.25	79%	± 4.4%	51600	209	56400	223	432	Less Aggressive
1.50	87%	± 5.3%	51100	156	56900	142	298	Neutral
1.75	92%	± 6.3%	50600	115	57400	90	204	Conservative
2.00	95%	± 7.2%	50100	161	57900	53	214	Most Conservative

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

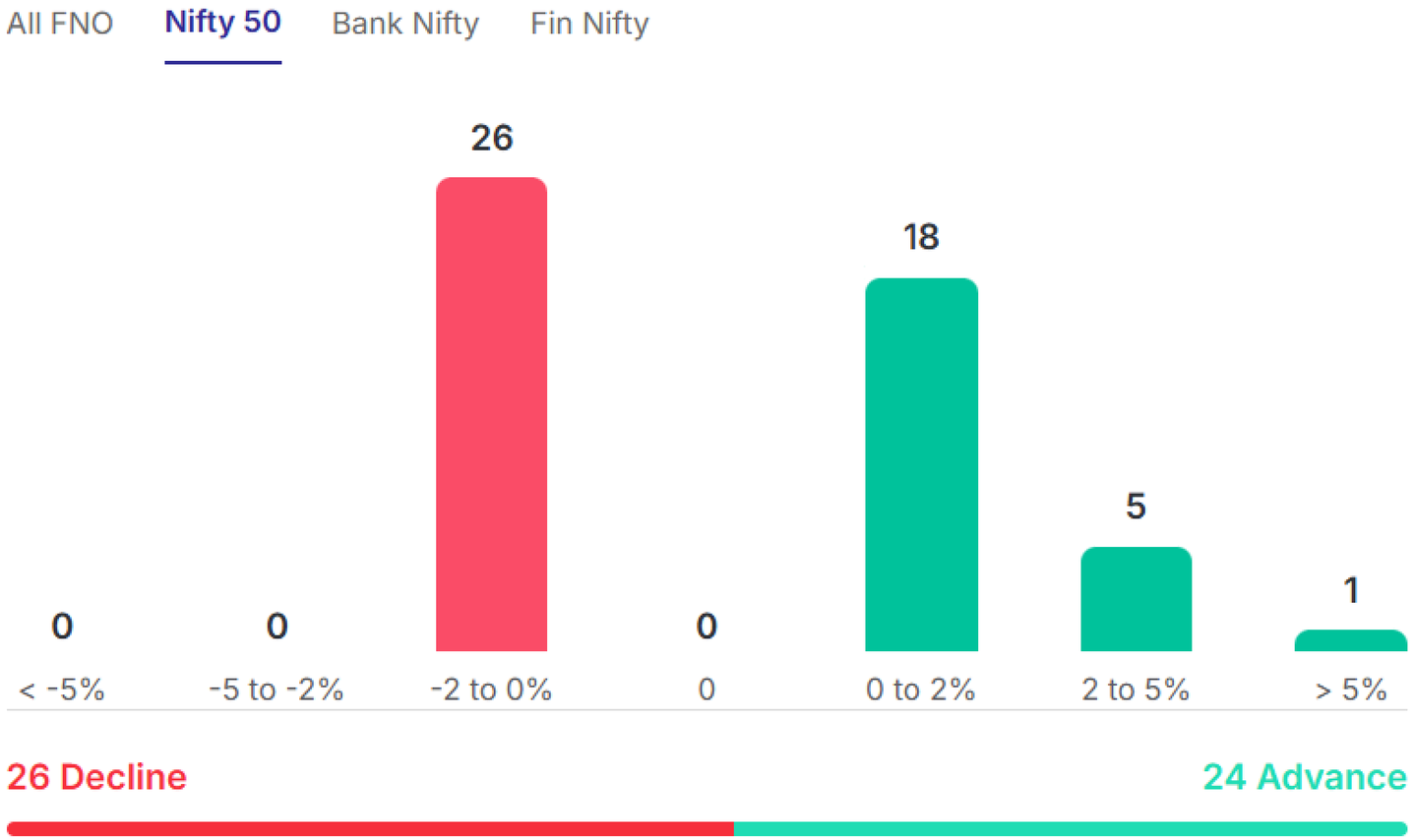
Option - Selling side strategy

Index	Writing
Sensex (Monthly)	71500 PE and 74900 CE

Range for Option Writers based on Different Confidence Bands								
Date	28-Oct-26	Expiry		29-Oct-26	Days to weekly expiry		2	
BSE Sensex		73599	ATM Put IV	-		ATM Call IV	25	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	72800	160	74400	116	276	Aggressive
1.25	79%	± 1.4%	72600	120	74600	80	200	Less Aggressive
1.50	87%	± 1.8%	72300	74	74900	44	118	Neutral
1.75	92%	± 2.0%	72100	56	75100	29	85	Conservative
2.00	95%	± 2.3%	71900	38	75300	20	58	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline

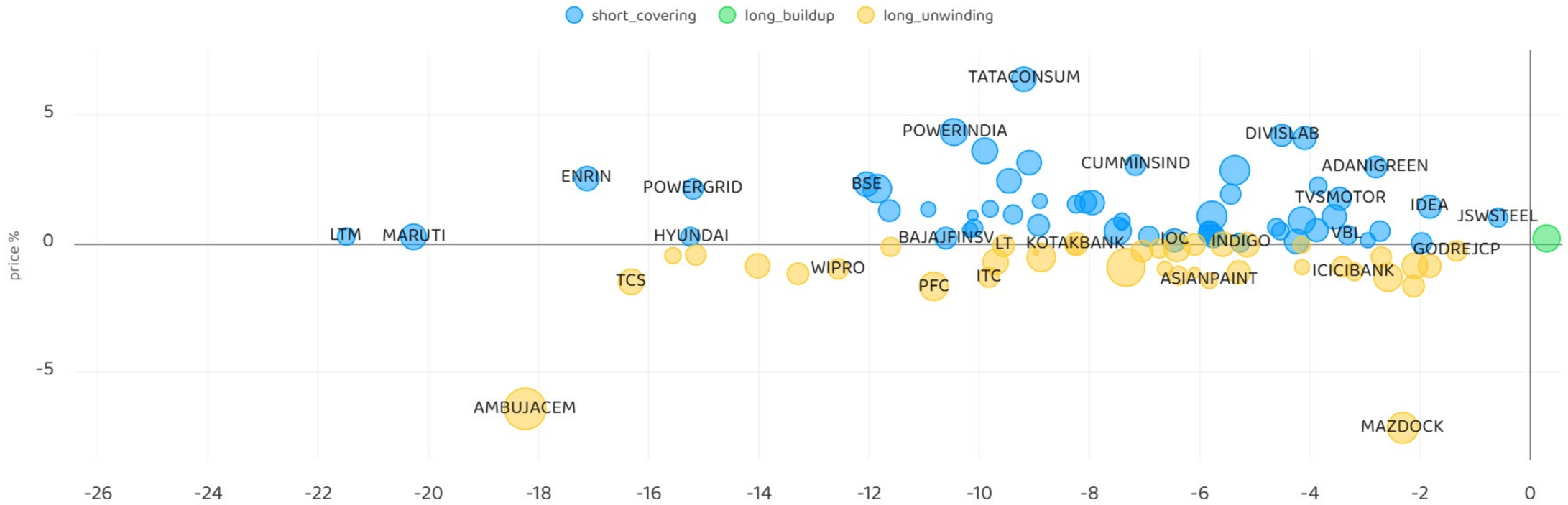
Stocks in Ban: SAIL



motilal oswal | wealth management

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	Trade	Buying Range	SL	TGT	Logic
SONACOMS	860 CE	Buy	25-28	23	31	Short Covering
APLAPOLLO	2220 CE	Buy	66-73	60	84	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BDL	1000 PE	Buy	43-48	38	57	Long Liquidation
ASIANPAINT	2260 PE	Buy	53-58	45	74	Long Liquidation
WAAREEENER	2260 PE	Buy	105-117	94	140	Long Liquidation

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)**	399	403	395
IDEA **(Sell)**	12.1	12.2	12

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.