MOSt
Market Outlook

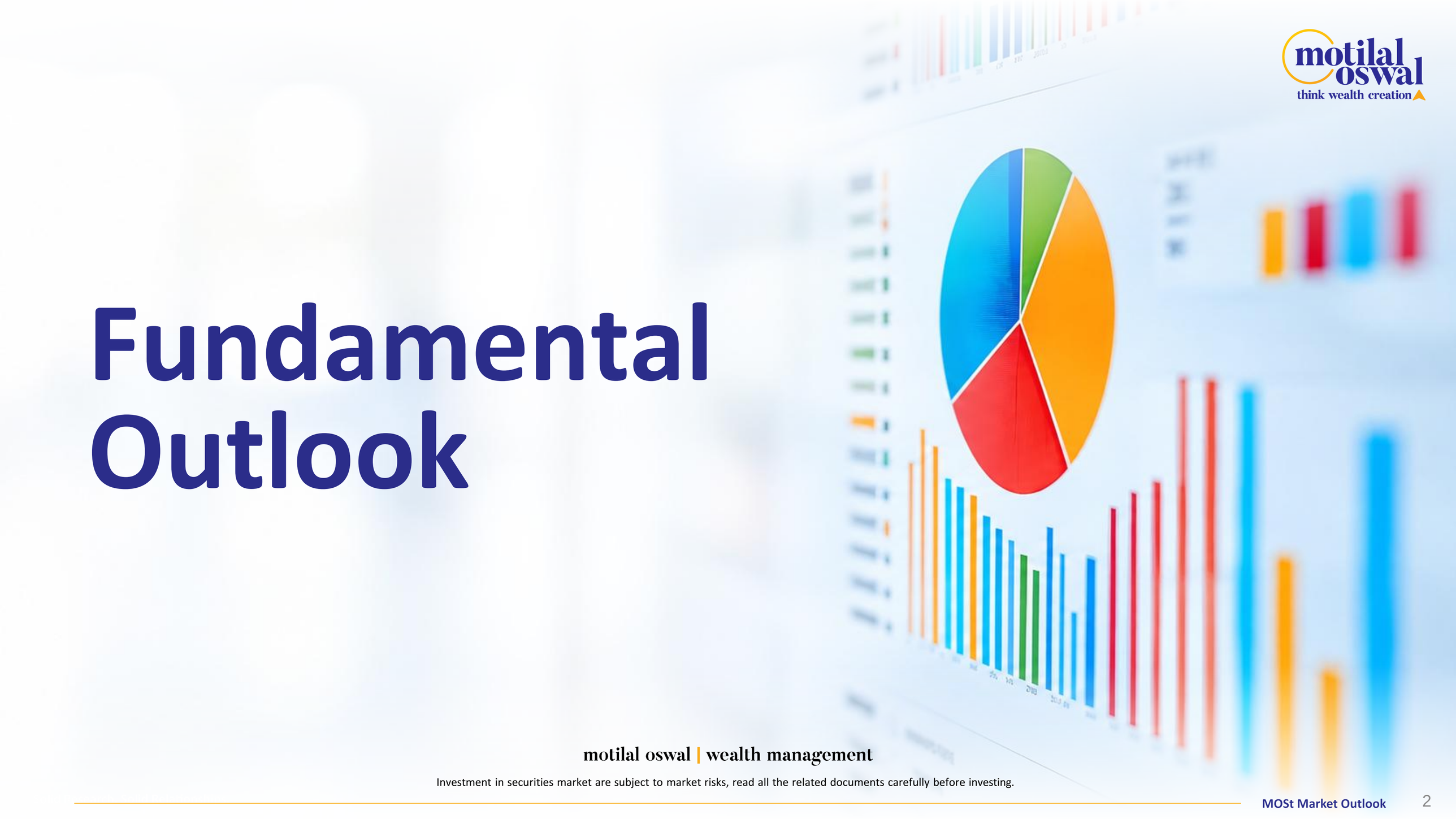
5-Nov-26



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

- **Wall Street closed sharply higher on Wednesday** as Democrats' sweeping midterm election victory eased political uncertainty and boosted risk appetite, though data center shares fell on fears of tighter AI regulation.
- S&P **rose 1.6%;** Nasdaq **advanced 1.4%** and Dow was **up by 3%**
- **Dow Futures** is currently trading **higher by 78 pts (+0.2%)**
- **Asian markets are currently trading on mixed note**
- The Nifty 50 **gained 0.6%**, while Midcap100 and Smallcap100 **advanced 1.6% and 2%**, respectively.
- **Gift nifty** is currently trading with a **gain of 339 pts (+1.4%)**
- FIIs: **+7,284Cr** DIIs**: -3,712 Cr**

Opening Cues: **Positive**

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

Stocks in News

Adani Power has signed a 25-year Power Supply Agreement with Uttarakhand Power Corporation Limited (UPCL) for the supply of 1,234 MW of ex-bus net thermal power, backed by an installed capacity of 1,320 MW.
View: Positive

BSE: BSE reported operating revenue of ~INR14.3b (in line), up 34% YoY but down 9% QoQ, driven by 42% YoY growth in transaction charges and 20% growth in corporate services revenue. Revenue grew ~50% YoY in 1HFY27.
View: Positive

FSN E-commerce Ventures (Nykaa) reported 2QFY27 net revenue of INR30b, up 28% YoY, marginally ahead of our estimate of 28.3% growth. BPC NSV grew 28% YoY to INR25.3b, with growth and profitability accelerating. EBITDA margin stood at 10.5%, ahead of our estimate of 10.3%.
View: Neutral

Alembic Pharma delivered a strong 2QFY27 performance, with revenue/EBITDA/PAT exceeding estimates by 10%/35%/41%, respectively, driven by robust growth in US formulations and API. US sales crossed the USD100m quarterly milestone for the first time, supported by niche product launches and healthy growth in the base portfolio.
View: Positive

IPO & Block Deal Corner

IPO Listing Today	IPO	Issue Size	GMP
	M.K. Sons Fine Jewels	275 Cr	7%

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

Q2FY27 Result Expectations – 5th November, 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
Life Insurance Corp.	1,41,095	12%	11%	4,302	36%	37%	10,267	2%	-24%
Bharti Airtel	60,401	16%	3%	34,189	16%	3%	8,883	31%	10%
ONGC	42,759	29%	-8%	24,788	40%	-16%	14,109	43%	-17%
Mahindra & Mahindra	42,027	26%	0%	4,833	-1%	-5%	4,500	0%	22%
Samvardhana Motherson	37,245	23%	6%	3,149	21%	2%	1,111	30%	8%
Titan Company	22,244	19%	4%	2,325	24%	-6%	1,419	27%	-3%
Gujarat Energy	7,432	-	-	833	-	-	671	-	-
LG Electronics	7,118	15%	-2%	680	24%	-25%	490	26%	-25%
Kalpataru Proj.	5,970	10%	9%	525	17%	8%	252	26%	-5%
Uno Minda	5,912	23%	6%	627	14%	10%	332	9%	12%
Britannia	5,394	14%	9%	1,032	8%	23%	722	10%	22%
MphasiS	4,560	17%	4%	839	16%	6%	547	17%	12%
Glenmark Pharma	4,060	71%	1%	825	-	3%	490	-	1%
Team Lease Serv.	3,274	8%	8%	38	-2%	20%	29	6%	-15%
Prestige Estates	3,049	25%	14%	887	-2%	3%	276	-36%	17%
Thermax	2,898	17%	26%	232	35%	238%	130	9%	498%
IPCA Labs.	2,795	9%	0%	660	21%	-1%	394	21%	-2%
Fortis Healthcare	2,701	16%	6%	593	7%	10%	296	-3%	14%
Bharti Hexacom	2,574	11%	3%	1,372	14%	4%	528	25%	9%
Bharat Forge	2,484	28%	6%	630	14%	8%	381	21%	12%
Ramco Cements	2,326	4%	3%	234	-39%	-24%	-28	-	-
Tube Investments	2,314	9%	-2%	251	-9%	2%	166	-11%	5%
Aditya Birla Fashion	2,035	-	0%	14	-	-88%	-322	-	-
Astral	1,941	23%	23%	299	16%	29%	167	24%	39%
IRB Infra	1,930	10%	-10%	1,023	11%	-11%	199	41%	-35%

Q2FY27 Result Expectations – 5th November, 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
Time Technoplast	1,785	18%	5%	254	14%	13%	138	19%	18%
Aditya Infotech	1,655	80%	18%	232	114%	14%	163	132%	14%
Pearl Global	1,576	20%	3%	170	41%	4%	109	48%	5%
Gokaldas Exports	1,112	13%	-4%	108	67%	-4%	41	408%	-7%
Fujiyama Power	1,000	76%	-26%	190	84%	-25%	115	83%	-31%
Va Tech Wabag	993	19%	12%	128	6%	10%	92	9%	2%
Emami	958	20%	-8%	196	10%	-14%	156	-9%	2%
Inventurus Knowledge	925	18%	3%	312	15%	6%	209	16%	8%
SignatureGlobal	923	173%	67%	58	-	-	60	-	-
Bikaji Foods	922	11%	26%	109	-15%	10%	67	-18%	13%
Saatvik Green	782	2%	53%	47	-57%	38%	12	-86%	110%
Cello World	629	7%	19%	116	-9%	17%	81	-12%	10%
Dr Agarwals Health.	620	24%	1%	168	23%	-1%	40	36%	-11%
Safari Inds.	619	16%	5%	76	2%	0%	47	0%	-2%
Rubicon Research	551	34%	3%	130	38%	1%	85	57%	0%
Happy Forgings	483	28%	7%	153	32%	9%	97	32%	6%
Campus Activewear	445	15%	16%	54	9%	-1%	23	13%	-13%
Lemon Tree Hotel	347	13%	1%	152	17%	2%	50	43%	8%
TCI Express	327	6%	5%	38	7%	13%	26	3%	16%
Vedant Fashions	264	0%	-12%	109	-2%	-17%	56	0%	-31%
Blue Jet Healthcare	244	47%	-17%	80	46%	-18%	63	21%	-20%

Initiating Coverage

Himadri Speciality Chemical

CMP: INR 562 | TP : INR 780 | 39% Upside, MTF Stock

- Himadri is moving up the carbon materials value chain through specialty carbon black, CNTs, SSCB, LCTP, and downstream chemicals, while Birla Tyres provides forward integration into tyre manufacturing. The company also maintains a dominant position in CTP, with capacity to cater to 80% of domestic demand.
- Himadri is entering the lithium-ion battery materials space through LFP cathode and anode materials, targeting EVs and BESS. The company targets 40,000 MTPA of LFP cathode capacity by FY28 (capex ~INR11.25b) and is developing anode materials through a 200 MTPA pilot facility (~INR1.2b investment).
- With 49 distributors, 1,000+ dealers, and exports to seven countries in FY26, Himadri plans to expand its distribution network, increase SKUs from 75 to ~400, and enter the PCR tyre segment in FY27.
- The company is expected to deliver a 24%/23%/21% CAGR in revenue/EBITDA/PAT over FY26–29, and currently trades at 29x/24x/20x FY27E/FY28E/FY29E EPS, with FY29E RoE/RoCE of 18%/15%.

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

Lenskart

CMP: INR 690 | TP : INR 815 | 18% Upside, MTF Stock

- Lenskart reported 33% YoY revenue growth, in line with estimates, supported by 27% volume growth and ~4% ASP improvement, highlighting sustained demand and premiumization-led growth.
- India revenue growth accelerated to ~35% YoY from ~31% in 1Q, driven by ~21% SSSG and 26% YoY store additions. International business also delivered healthy 23% YoY constant-currency growth.
- Pre-Ind AS EBITDA increased 64% YoY to INR3.9b, with margins expanding 265bp YoY to 13.7%, aided by product-margin expansion and operating leverage. Management reiterated its medium-term margin target of ~25%, while maintaining focus on volume growth.
- Lenskart's integrated manufacturing, backward integration, technology-led operations and omnichannel presence strengthen its competitive positioning. We expect FY26-29 revenue, pre-Ind AS EBITDA and adjusted PAT to grow at 27%, 45% and 57% CAGRs, respectively.

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

Aeroflex Ind

RECO: BUY

CMP: ₹536 | TP : ₹650(20%) | SL : ₹470 (10%)

Key Triggers:

- Aeroflex Industries delivered strong 2QFY27 performance, with revenue growing 87% YoY to ₹207.7cr, driven by robust demand across core hoses and assemblies and rising liquid-cooling contribution while PAT surged 157% to ₹36.6cr.
- Liquid cooling is emerging as a key growth engine, contributing ~₹85cr (24%) of H1FY27 revenue. Management targets ₹150–200cr revenue from cooling skids in FY27, supported by rising data-centre demand and international customer opportunities.
- Capacity expansion provides significant medium-term growth visibility, with ₹202cr capex planned across hoses and cooling skids, offering incremental annual revenue potential of ₹500–550cr and supporting the ₹1,500cr revenue target by FY30.

Technical View:

- The stock remains in a strong overall uptrend, indicating bullish momentum.
- The price is consistently respecting its 20-week EMA, supported by a surge in trading volumes, reinforcing buying interest.

EV Value Chain Basket

- India's EV ecosystem is rapidly localizing, with increasing investments in batteries, motors, electronics, and precision components. Supported by government incentives and export opportunities, the domestic EV market is expected to grow at a 25–30% CAGR over the next five years, benefiting both vehicle manufacturers and auto ancillary companies.

- The PM E-DRIVE scheme's ₹10,900 crore outlay to accelerate EV adoption, build charging infrastructure, and boost local manufacturing, with the subsidy window for electric two-wheelers extended to July 31, 2026. Over 22 lakh EVs have been sold under the scheme as of January 2026, sustaining near-term volume momentum.

- Electric two-wheelers are expected to remain the key growth driver, with EV penetration projected to rise from ~7% in FY26 to over 20% by FY30, supported by falling battery costs, expanding model launches, and improving charging infrastructure. This creates a multi-year growth opportunity for OEMs and component suppliers.

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

Script	Market Cap (in Cr.)	CMP as on 28th July 2026	Weightage (%)
Bajaj Auto	2,99,100	11,223	20
TVS Motors	1,86,900	3,943	20
Uno Minda	65,800	1,164	20
Ather Energy	48,000	1,217	20
Sona BLW Precision	45,300	712	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	1381	1800	30%
Federal Bank	Buy	335	385	15%
GE Vernova T&D	Buy	4265	5100	20%
Lenskart	Buy	690	800	16%
Adani Ports	Buy	1910	2130	12%

motilal oswal | wealth management

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

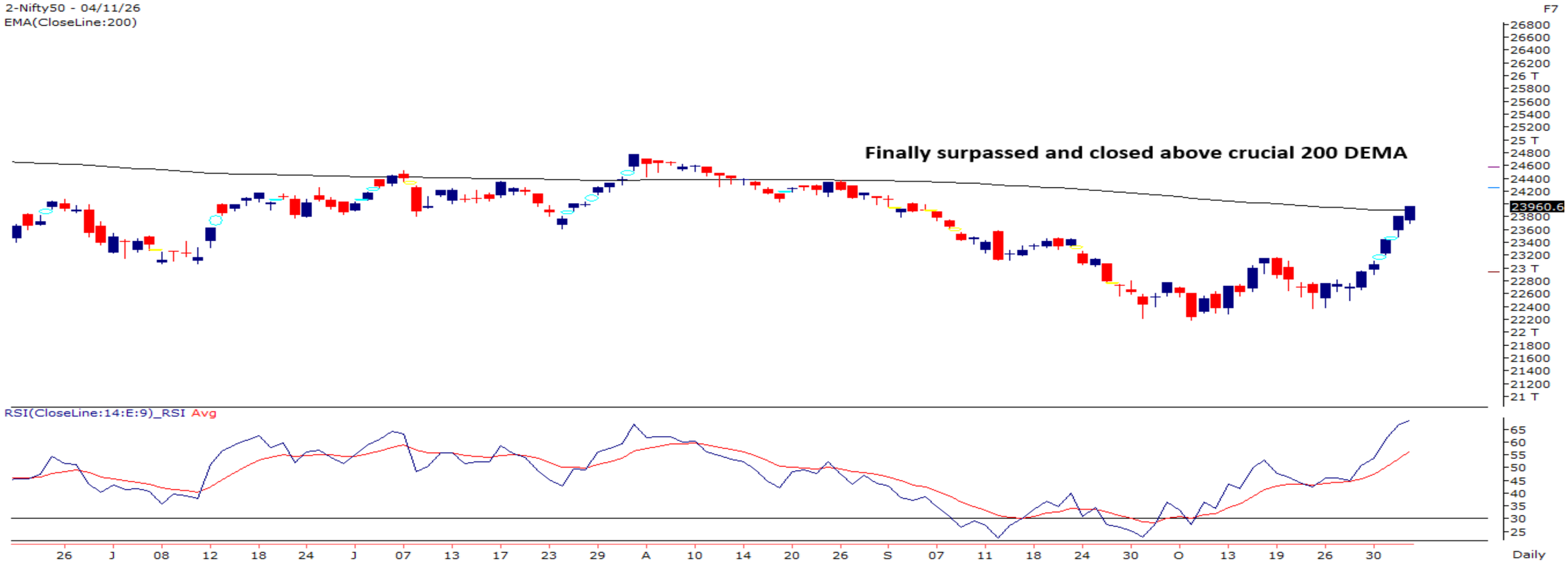
Technical Outlook



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

Nifty Technical Outlook

NIFTY (CMP : 23960) Nifty immediate support is at 24000 then 23800 zones while resistance at 24500 then 24700 zones. Now it has to hold above 24000 zones for an up move towards 24500 then 24700 zones while support can be seen at 24000 then 23800 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 : 77301) Sensex support is at 77500 then 77200 zones while resistance at 78500 then 79000 levels. Now it has to hold above 77500 zones for an up move towards 78500 then 79000 levels while on the downside support is seen at 77500 then 77200 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 : 55913) Bank Nifty support is at 56000 then 55750 zones while resistance at 57000 then 57500 levels. Now it has to hold above 56000 zones for an up move towards 57000 then 57500 levels while support is seen at 56000 then 55750 zones.



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 strong bullish candle on the daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
88	12

Smallcap250 Index Technical Outlook

Index is on the verge of a trend line breakout on the daily chart.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
206	44

motilal oswal | wealth management

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

Sectoral Performance - Daily

Realty, Defense and Metal led sectoral gains, while Nifty IT ended lower.

05-11-2026

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23960.6	0.63	2.22	3.94	5.56
NIFTY BANK	55913.6	0.67	1.66	2.24	3.03
NIFTY MIDCAP 100	59505.5	1.55	2.63	3.85	3.89
NIFTY SMALLCAP 250	17398.35	1.97	2.4	3.78	2.41
NIFTY FINANCIAL SERVICES	25580.6	0.88	2.74	3.51	4.76
NIFTY PRIVATE BANK	27632.3	0.29	2.28	2.14	3.41
NIFTY PSU BANK	8302.3	0.74	-0.53	0.82	2.07
NIFTY IT	32061.9	-1.5	-1.17	-1.67	1.61
NIFTY FMCG	46264.05	1.5	5.21	6.09	7.9
NIFTY OIL & GAS	11178.2	1.54	2.4	8.49	8.56
NIFTY PHARMA	27333.45	0.42	0.84	0.77	2.98
NIFTY AUTO	26504.8	1.16	2.89	4.26	3.1
NIFTY METAL	12485.9	2.8	2.66	5.95	6.09
NIFTY REALTY	865.4	2.85	5.25	6.33	8.47
NIFTY INDIA DEFENCE	9167.15	2.49	3.86	5.32	4.38

Sectoral Performance - Weekly

Nifty Realty and FMCG led week-on-week gains across all sectors.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	5.56	5.04	5.45	5.2	5.18
Nifty Bank	3.03	1.7	0.78	1.42	2.65
Nifty IT	1.61	-1.11	7.48	13.95	14.15
Nifty Auto	3.1	5.19	4.38	3.77	-0.08
Nifty Metal	6.09	5.28	3.29	-0.9	-2.87
Nifty Pharma	2.98	6.91	4.83	2.95	2.14
Nifty FMCG	7.9	5.82	3.43	2.34	2.21
Nifty Realty	8.47	7.39	4.27	3.34	1.7
Nifty Media	4.47	5.42	4.84	9.12	11.14
Nifty PSU Bank	2.07	0.62	1.91	3.67	3.44

05-11-2026

4 Week Focus (MTF Stock)

Technical Pick

ALIVUS LIFE SCIENCES LTD.

Reco: BUY | **CMP:** ₹1513 | **Stop Loss:** ₹1385 | **Target:** ₹1741 | **Risk: 8.46%** | **Reward:** 15%

Technical View

- The stock has been forming a 'Higher Top Higher Bottom' structure and is thus in an uptrend. The recent upmove has been supported by high volumes.
- Prices are trading in a rising channel and have given a breakout above its previous swing high resistance.
- The RSI oscillator on the daily as well as the weekly chart is hinting at bullish momentum.
- We advise traders to buy the stock around CMP Rs. 1513 with a stop loss below Rs. 1385 for a potential target of around Rs. 1741 in 4 weeks.



05-11-2026

Technical – Conviction Delivery Idea

ADANI PORTS & SEZ
(Mcap ₹4,40,056 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed trend line breakout on daily chart.
- Sustaining above the breakout trendline.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹1910 with a SL of ₹1834 and a TGT of ₹2063.

RECOs	CMP	SL	TARGET	DURATION
BUY	1910	1834	2063	1 Week



motilal oswal | wealth management

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

Technical Stocks On Radar

JSW STEEL.

(CMP: 1343 | Mcap: ₹3,28,424 Cr.)

F&O Stock

- More momentum above 1351.
- Relatively outperforming within Metals space.
- RSI positively placed.
- Immediate support at 1303.



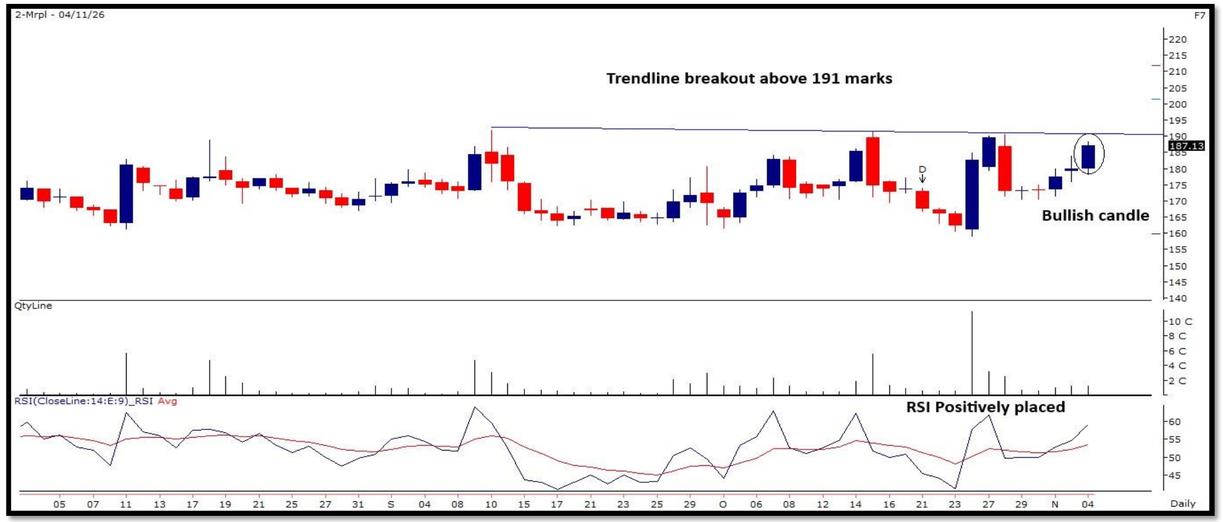
MRPL.

05-11-2026

(CMP: 187 | Mcap: ₹32,796 Cr.)

MTF Stock

- On the verge of trendline breakout above 191.
- Bullish candle.
- RSI positively placed.
- Immediate support at 182.



Derivative Outlook

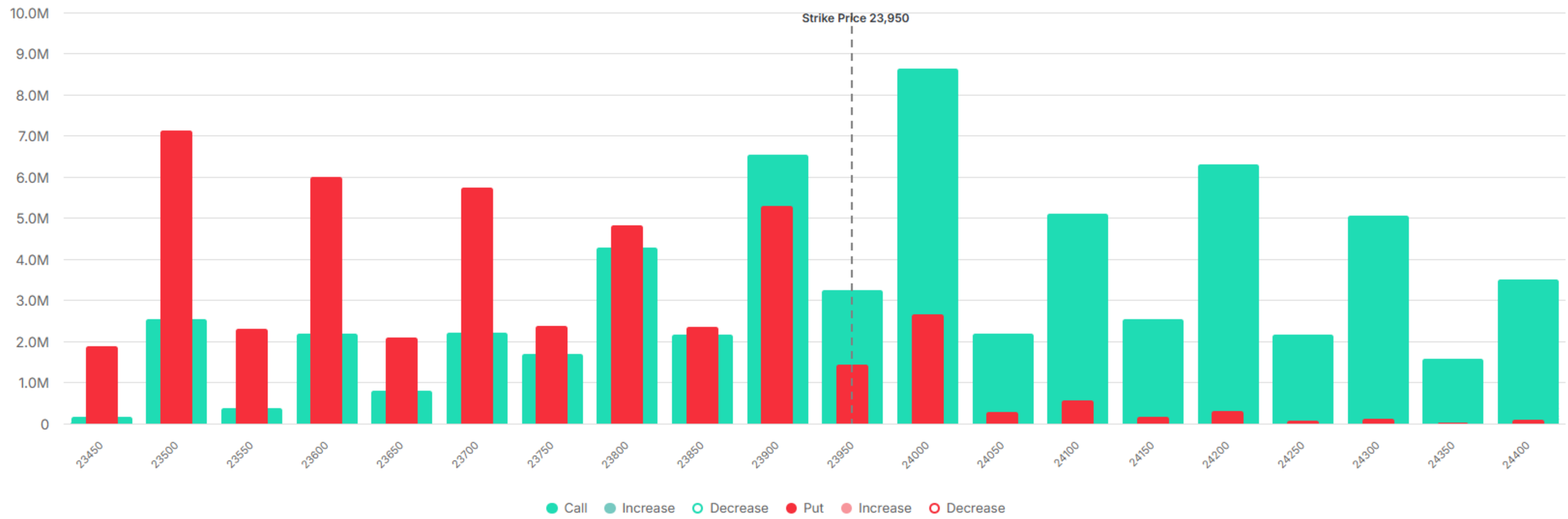


motilal oswal | wealth management

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 24000 then 24500 strike while Maximum Put OI is at 23500 then 23900 strike.
- Call writing is seen at 23900 then 24000 strike while Put writing is seen at 23900 then 23800 strike.
- Option data suggests a broader trading range in between 23700 to 24700 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)	24300 Call if it holds above 24000 zones	Bull Call Spread (Buy 24250 CE and Sell 24350 CE) at net premium cost of 20-25 points
Sensex (Weekly)	78000 Call if it holds above 77500 zones	Bull Call Spread (Buy 77700 CE and Sell 78000 CE) at net premium cost of 80-100 points
Bank Nifty	57000 Call if it holds above 56000 zones	Bull Call Spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 180-210 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)	23300 PE
Bank Nifty	52500 PE

Range for Option Writers based on Different Confidence Bands

Date	5-Nov-26	Expiry		9-Nov-26	Days to weekly expiry		3	
Nifty		23961	India VIX		15.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	23600	56	24300	45	101	Aggressive
1.25	79%	± 1.7%	23550	47	24350	38	85	Less Aggressive
1.50	87%	± 2.1%	23450	32	24450	27	59	Neutral
1.75	92%	± 2.5%	23350	23	24550	19	42	Conservative
2.00	95%	± 2.8%	23300	20	24600	16	36	Most Conservative

Bank Nifty		55914	Expiry		23-Nov-26	Days to weekly expiry		12
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	54500	250	57300	207	457	Aggressive
1.25	79%	± 3.2%	54100	187	57700	126	312	Less Aggressive
1.50	87%	± 3.8%	53800	155	58000	84	239	Neutral
1.75	92%	± 4.5%	53400	115	58400	-	115	Conservative
2.00	95%	± 5.0%	53100	94	58700	-	94	Most Conservative

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

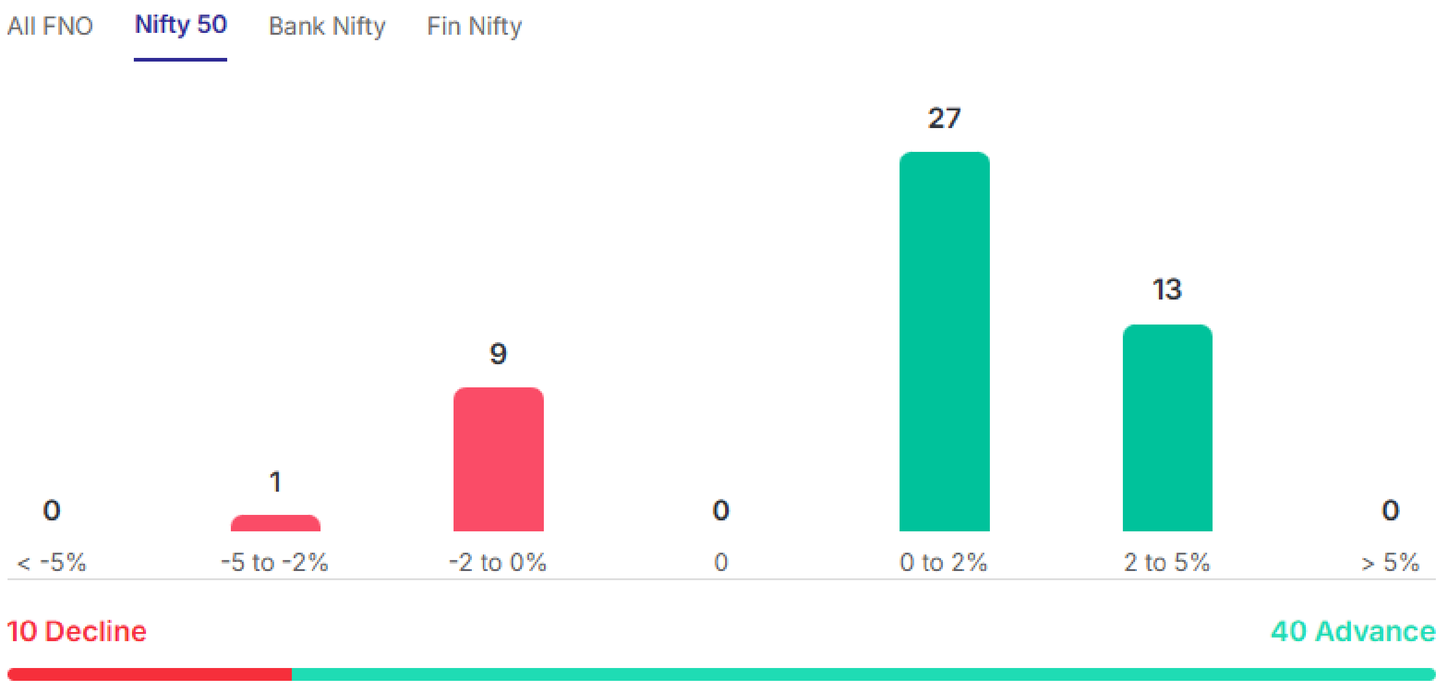
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	76400 PE

Range for Option Writers based on Different Confidence Bands								
Date	5-Nov-26	Expiry		5-Nov-26	Days to weekly expiry		1	
BSE Sensex		77301	ATM Put IV	23		ATM Call IV	17	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	76600	101	78000	91	192	Aggressive
1.25	79%	± 1.0%	76500	84	78100	79	163	Less Aggressive
1.50	87%	± 1.3%	76300	56	78300	52	108	Neutral
1.75	92%	± 1.6%	76100	37	78500	38	75	Conservative
2.00	95%	± 1.7%	76000	30	78600	29	59	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

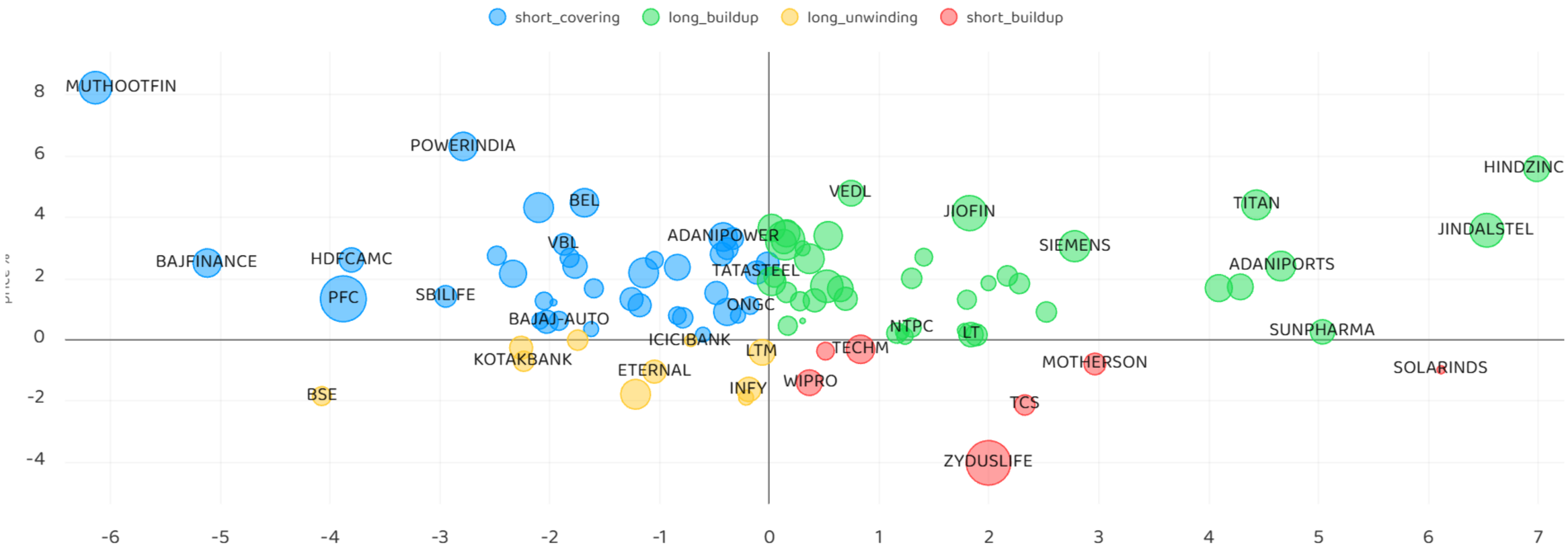
Nifty Advance Decline

Stocks in Ban: KAYNES, 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.

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)**	12.5	12.6	12.4

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.