

Morning Update

Indian Indices	CMP	1 D (%)	YTD (%)
Sensex	37,688	2.0%	-8.6%
Nifty	11,095	1.9%	-8.8%
BSE Mid Cap	13,856	1.0%	-7.4%
BSE Small Cap	13,317	1.2%	-2.8%

Global Indices	CMP	1 D (%)	YTD (%)
Dow	26,829	0.62%	-6.0%
Nasdaq	10,941	0.35%	21.9%
Nikkei	22,372	-0.90%	-5.4%
Dax	12,601	-0.36%	-4.9%

MOSL Estimates	FY20	FY21E	FY22E
NIFTY EPS	472	471	660
Nifty P/E	23.5	23.6	16.8

	Last Close	Prev. Close
Nifty PCR	1.42	1.1
India VIX	23.82	25.18
CBOE VIX	23.76	24.28

Nifty 50 Top Gainers

Symbol	LTP	% Chg
RELIANCE	2,158	7.4
ZEEL	144	6.4
HDFCBANK	1,040	3.8
JSWSTEEL	228	3.5
MARUTI	6,361	3.2

Nifty 50 Top Losers

Symbol	LTP	% Chg
TECHM	655	-2.8
BPCL	407	-2.5
INDUSINDBK	493	-2.0
HCLTECH	693	-1.9
TATAMOTORS	111	-1.7

Sectoral Outlook

SECTOR	OUTLOOK
CAPITAL GOODS	Positive
PHARMA	Positive

Expect market to open on a positive note on account of global cues. U.S. equities eked out a gain as investors tried to gauge the outlook for a stimulus bill to blunt the economic impact of the coronavirus pandemic. The S&P 500 Index ended 0.4% higher, Nasdaq closed on a record high up 0.3% and Dow Jones advance 0.6% after wavering between small losses and gains throughout the day. European shares closed on a mixed bag reversing an early gain, as investors digested another raft of earnings with disappointing reports weighing on defensive sectors. FTSE and CAC Index managed to close in positive territory while DAX Index declined. Asian stocks traded mixed on Wednesday as investors mulled the progress of stimulus talks in Washington and reports of a plan to review the U.S.-China trade deal. Gold touched a record high. Nikkei Index slipped 0.7% while Hong Kong Index is trading flat. SGX Nifty is up 0.3% while US Dow Future declined 0.1%. On domestic front, banking stocks likely to stay in focus ahead of RBI monetary policy.

Derivatives Snippet

- ✓ Nifty August future closed at 11102.05 with a premium of 6.80 points v/s 22.40 points premium in last session
- ✓ Nifty futures OI increased by 4.86% to 1.15 Crore while Bank Nifty futures OI decreased by 9.88% to 14.56 Lakhs.
- ✓ Nifty Put/Call Ratio (OI) has increased from 1.10 to 1.42
- ✓ India VIX fell down by 5.97% at 23.67 levels. Decline in VIX from its recent bounce of 25.69 suggests that Bulls are using any decline as a buying opportunity and overall trend could remain bullish.
- ✓ On the Option front, Maximum Put OI is at 11000 followed by 10000 strike, while maximum Call OI is at 11500 followed by 12000 strike. We have seen Call Unwinding at all the immediate strikes while Put writing is seen at 10500 then 10800 strike. Option data suggests a trading range of 10800 to 11300 zones for next few session.
- ✓ On weekly expiry front, huge Put writing was seen at 10900 to 11100 strikes, followed by significant Call unwinding in 11000 to 11200 and 11700 strikes. Highest OI is placed at 11200 Call and 11000 Put options.

Actionable:

Technical Trading Idea - Buy : Voltas

(CMP : 607 SL : 590 TP : 640)

Market Action

BSE 500: Top 10 Gainers

Stocks	LTP	▲ % Change
VAIBHAVGBL	1584.0	18.2
FSL	57.8	12.7
FINEORG	2452.7	10.8
CAPPL	518.3	10.5
GESHIP	276.1	10.2
WOCKPHARMA	333.7	10.0
UFLEX	302.0	8.8
TV18BRDCST	35.9	8.8
MCX	1802.4	8.8
GRSE	213.7	8.5

BSE 500: Top 10 Losers

Stocks	LTP	▼ % Change
ERIS	510.2	-5.6
OMAXE	75.7	-5.0
DEEPAKFERT	162.2	-3.9
TIINDIA	502.6	-3.9
ADVENZYMES	208.5	-3.6
MPHASIS	1103.2	-3.4
JUBILANT	834.0	-3.3
TECHM	652.9	-3.1
KANSAINER	432.4	-2.9
PERSISTENT	950.7	-2.8

Stock Near 52 Week Hig

Symbol	LTP	52 wk High	52 Wk High (%)
Wabco India	6,970	7,021	-0.7
Tata Communications	831	838	-0.8
Lupin	941	956	-1.6
PI Industries	1,835	1,870	-1.9

Stock Near 52 Week Low

Symbol	LTP	52 wk Low	52 Wk Low (%)
Rajesh Exports	479	441	8.5
Blue Dart Express	1,985	1,822	8.9
Pidilite Industries	1,343	1,186	13.3
Gillette India	4,963	4,450	11.5

FII & DII - Cash Activity (INR in Cr)

Category	Provisional		
	04-08-20	03-08-20	31-07-20
FII	704	7818	-959
DII	-666	-136	443

FII & DII - F&O Activity (INR in Cr)

Institution	Net B/S	OI
INDEX FUTURES	1228	Short covering
INDEX OPTIONS	844 Call buying and short Put unwinding	
STOCK FUTURES	505	Long built up

Fundamental Update

Global Market Summary

- ✓ U.S. Dow rose +0.6% higher yesterday amidst a volatile session, cautiously tracking the developments around next round of stimulus announcement.
- ✓ Currently Dow Fut is trading flat.
- ✓ European indices ended mixed yesterday.
- ✓ The Asian indices are trading mixed currently.

Global Cues: Mixed

Indian Market Summary

- ✓ Nifty rallied +1.9% yesterday to close at 11,095, on the back of positive global cues, buying in index heavy-weights and due to some short covering as well.
- ✓ FII's bought shares worth Rs704 crore while DII's sold shares worth Rs666 crore yesterday.
- ✓ Currently SGX Nifty is trading +0.2% higher @ 11,090.

Domestic Cues: Positive

News & Impact

✓ **Lupin:**

The USFDA has given Lupin tentative approval to market a generic version of Type - 2 Diabetes drug in America.

Impact : **Positive**

✓ **Sun Pharma:**

Sun Pharma has launched antiviral drug Favipiravir under the brand name 'FluGuard' for the treatment of mild-moderate cases of COVID-19, at Rs 35/tablet.

Impact : **Positive**

✓ **Bharti Airtel:**

Bharti Airtel is set to sign a strategic alliance with Amazon Web Services, the cloud services arm of retail giant Amazon, to tap small-and-medium businesses (SMBs).

Impact : **Positive**

Fundamental Update

Tata Consumer: Strong show across businesses; Performance above estimates

CMP INR450, Buy

- ✓ Tata Consumer' (TCP) 1QFY21 revenue increased 13% YoY.
- ✓ EBITDA margin expanded 310bp YoY to 17.8% on the back of gross margin expansion and operating leverage. EBITDA grew 38% YoY.
- ✓ Adj. PAT was up 45% YoY due to lower tax rate and higher profit from associates
- ✓ TCP deals in salt/tea/coffee, for which demand is more resilient.
- ✓ Moreover, in the short-to-medium term, the new CEO had clearly laid out his plans - his focus is on setting up the right sales and distribution channels and driving cost efficiencies. This is well reflected in the results.
- ✓ We are positive on TCP given its strong balance sheet, robust FCF generation and excellent management quality.

View: Reiterate Buy

PI Industries (CMP: 1835): Performance above estimates

- ✓ 1QFY21 reported revenue was up 41% YoY.
- ✓ EBITDA was up 50% YoY. EBITDA margins expanded 140bp YoY to 21.6%, led by lower employee and other expenses.
- ✓ Adj. PAT grew 43% YoY. PAT growth was restricted on account of increase in depreciation, increase in interest cost and lower other income.
- ✓ We believe PI has levers in place for sustaining growth momentum in the near term due to (a) its recently commenced two multi-purpose plants, (b) revenue from the Isagro acquisition, (c) sustaining growth momentum in the CSM business, and (d) product launches in the domestic market (2-3 every year), thereby providing earnings visibility.
- ✓ Additionally, PI has successfully marked its entry into the pharma value chain by tying up with a few large pharma companies in Japan and India, thus garnering an additional growth lever.

View: Reiterate Buy

Nifty Outlook



Nifty index opened positive and witnessed sustain buying interest throughout the day by heading towards 11100 zones. It negated the formation of lower high - lower lows of last three trading sessions and closed positive after the weakness of last four trading sessions. It formed a Bullish candle led by buying interest in many heavyweight counters and managed to regain its previous day's losses. Major trend of the index is positive and emergence of buying after the dips of 450 zones suggests that Bull could be back on track in the market. Now, if it managed to hold above 11050 zones then buying interest could emerge towards 11250 zones while on the downside support exists at 10900-10880 zones.

Bank Nifty Outlook



Bank Nifty opened positive and turned higher after taking support at 21000 zones. Earlier, it had turned twice from the same key support zones and headed to 23000 zones. Technically, it formed a Bullish Harami Candle which is a Bullish reversal candle as it remained positive and traded inside the trading range of previous Bearish candle. Mechanical indicators is set to give Bullish crossover from oversold zones and again reclaiming to its 50 DEMA. Now if it managed to hold above 21500-21600 zones, then bounce could be seen towards 22250-22350 zones while on the downside immediate support is seen at 21000 zones.

Indices - Support/ Resistance

Level	CMP	R1	R2	S1	S2
NIFTY	11,095	11,200	11,250	11,000	10,900
BANKNIFTY	21,490	22,000	22,250	21,250	21,000

Technical Trading Idea

Voltas BUY



Duration : 2-3 Days

Reco	CMP	SL	Target	Duration
Buy	607	590	640	2-3 Days

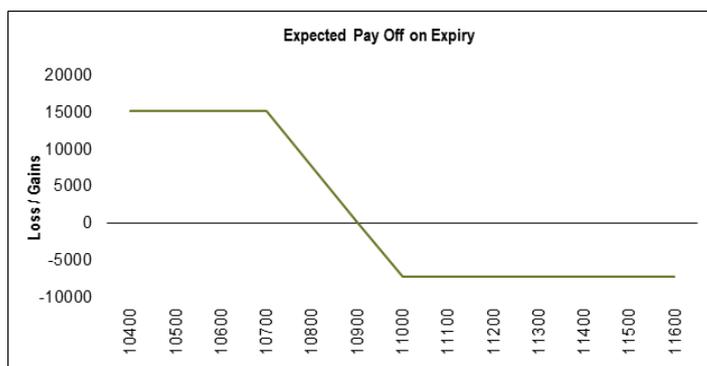
- ✓ Voltas gave a Channel Breakout on daily chart and sustaining well above the same. It retested the breakout level, which coincides with 200 DEMA, and again started showing strength from last few days. RSI is placed positively on daily scale and thus showing strength in the counter.
- ✓ Considering current chart structure, we are advising traders to buy the stock for an up move towards 640 with stop-loss of 590.

Derivatives Trading Idea

NIFTY BEAR PUT SPREAD - AUG. Series

Instrument	Reco	Lot	Reco Price	CMP
11000 PE	Buy	1	222	194
10700 PE	Sell	1	124	99

NIFTY : Pay-Off Chart



- ✓ Index is finding multiple hurdle at higher zones and could correct towards 10700- 10800 zones.
- ✓ Maximum Call Writing is seen at 11500 strike could restrict its upside move
- ✓ Maximum Put writing is seen at 10500 strike which could hold it on decline
- ✓ Thus, suggesting Bear Put Spread to gain the benefit from negative to range bound bias

NET PREMIUM PAID : 98 POINTS

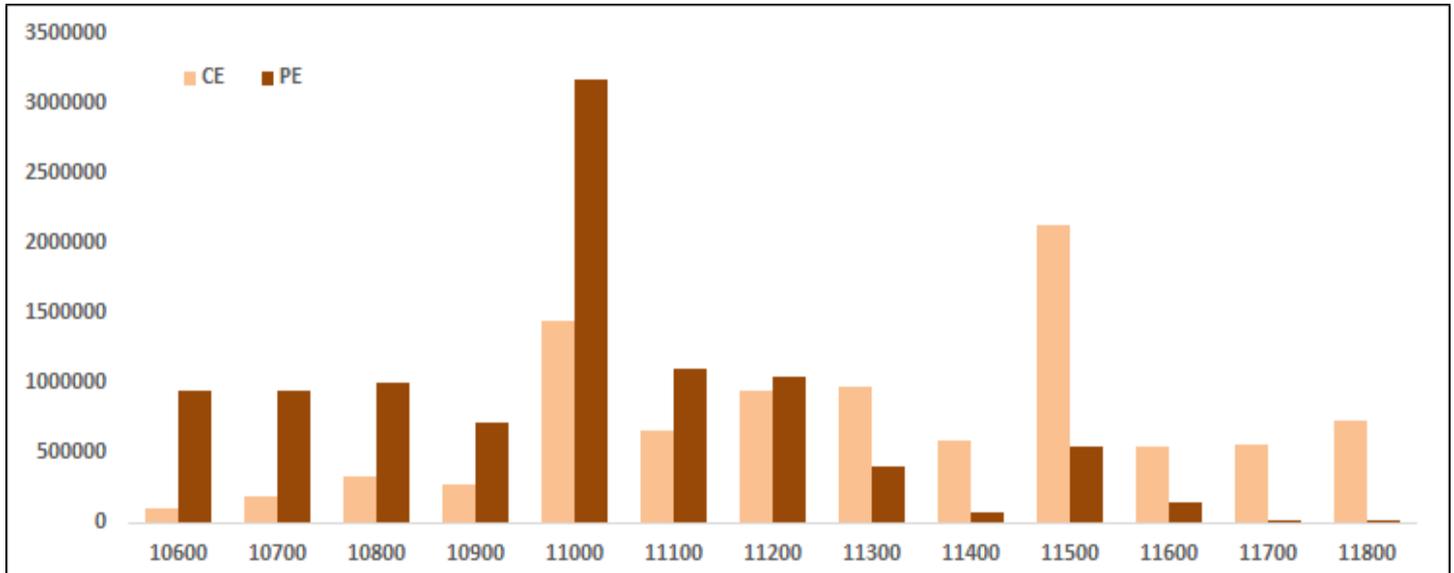
BEP: 10778

MAX RISK : 98 POINTS (RISK OF Rs. 7350/- IF IT REMAINS HIGHER)

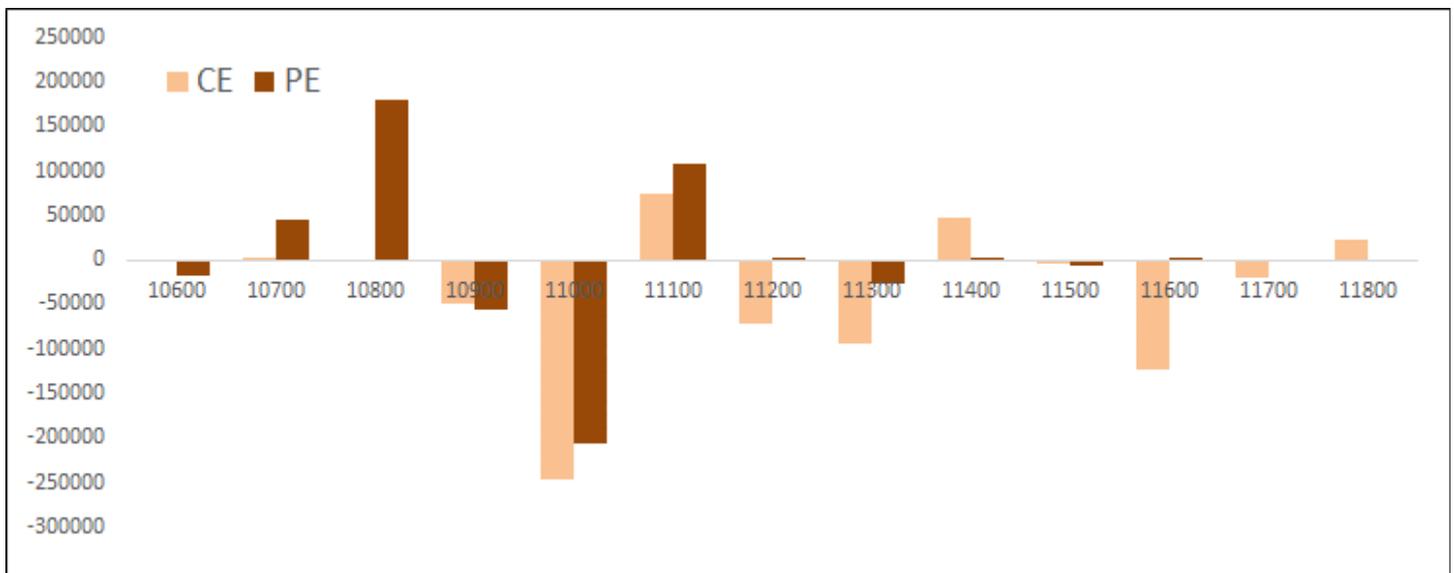
MAX REWARD : 202 POINTS (REWARD OF Rs.15,150/- IF IT EXPIRES BELOW 10700 ZONES)

Derivatives Snippet

Nifty Option OI



Nifty Change in OI



Participant wise Derivatives Activity (In Contracts)

Participants	Index Long	Index Short	Call Long	Call Short	Put Long	Put Short
FII	2727	-16463	17472	-6819	-8966	5680
DII	-409	6134	0	0	2000	0
Pro	-9119	9376	18591	-43895	5353	72099
Clients	7538	1690	-131775	-44998	192321	112929

Derivatives Stock Setup

Long Build Up: (Bullish) OI ▲ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
APOLLOTYRE	116	6.3%	14.9	28.4%
MRF	61,599	0.6%	0.0	19.8%
EXIDEIND	156	0.9%	12.3	15.3%
VOLTAS	608	2.5%	2.8	12.3%
TATAPOWER	50	2.0%	56.5	10.2%

Short Build Up: (Bearish) OI ▲ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
MFSL	541	-0.7%	1.9	14.8%
IDEA	9	-1.1%	320.0	10.5%
NTPC	83	-2.9%	58.9	10.0%
UBL	942	-0.6%	1.4	9.5%
SRTRANSFIN	657	-2.3%	2.9	8.7%

Short Covering: (Bullish) OI ▼ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
COLPAL	1,442	1.6%	2.8	-7.6%
TORNTPHARM	2,832	3.4%	1.9	-5.7%
BALKRISIND	1,330	1.1%	2.6	-5.6%
UPL	458	1.9%	14.3	-5.1%
INDIGO	985	3.1%	2.5	-5.0%

Long Unwinding: (Bearish) OI ▼ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
BPCL	410	-2.2%	18.6	-12.3%
MINDTREE	1,122	-0.1%	1.1	-6.3%
CHOLAFIN	200	-0.1%	6.9	-5.1%
SHREECEM	21,639	-0.8%	0.2	-1.5%
HINDUNILVR	2,201	-0.3%	14.9	-1.0%

Technical Stock Setup

Oversold Stocks ▲

Stock Name	LTP	Stochastic
-	-	-

Overbought Stocks ▼

Stock Name	LTP	Stochastic
Wockhardt	334	77.2
Wabco India	6,970	74.4
Vaibhav Global	1,580	83.4

Bullish Candlestick Pattern ▲

Stock Name	Pattern	CMP
Sagardeep Alloys	Dragon Fly Doji	131
Kotak Mahindra Bank	Bullish Harami Cross	1,324
APL Apollo Tubes	Bullish Marubozu	1,991

Bearish Candlestick Pattern ▼

Stock Name	Pattern	CMP
Tata Motors	Bearish Harami Cross	111
Aavas Financiers	Bearish Engulfing	1,365
Mphasis	Bearish Marubozu	1,104

Derivatives Activity

Most Active Calls

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
NIFTY	6-Aug-20	11,100	66.2	774,548	2,313,225
NIFTY	6-Aug-20	11,000	131	702,495	1,279,425
NIFTY	6-Aug-20	11,200	25.55	622,704	2,979,150
BANKNIFTY	6-Aug-20	21,500	262	858,211	598,950
BANKNIFTY	6-Aug-20	22,000	77.35	630,483	811,175
NIFTY	6-Aug-20	11,050	95.4	319,619	477,300
NIFTY	6-Aug-20	11,300	6.85	300,362	2,853,300
NIFTY	6-Aug-20	11,150	42.95	281,659	833,475
BANKNIFTY	6-Aug-20	21,800	133	411,846	380,175
BANKNIFTY	6-Aug-20	21,700	169.55	351,790	300,700

Most Active Puts

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
NIFTY	6-Aug-20	11,000	29.5	668,707	3,292,425
NIFTY	6-Aug-20	10,900	12.75	614,062	2,836,425
BANKNIFTY	6-Aug-20	21,000	75	755,736	674,600
NIFTY	6-Aug-20	10,800	5.6	418,009	2,634,375
BANKNIFTY	6-Aug-20	20,500	20.15	448,699	549,900
BANKNIFTY	6-Aug-20	21,500	236.05	405,030	440,475
NIFTY	6-Aug-20	10,950	19	267,094	1,244,400
NIFTY	6-Aug-20	10,700	3.3	249,003	2,002,350
NIFTY	6-Aug-20	10,850	8.5	224,292	822,825
NIFTY	6-Aug-20	11,100	65.55	216,557	1,524,300

Arbitrage Opportunity

Symbol	Spot Price	Fut Price	Basis	Basis(%)	Action
BANKBARODA	46.5	46.8	0.30	0.65%	Buy Cash & Sell Fut
GODREJPROP	931.35	937.2	5.85	0.63%	Buy Cash & Sell Fut
PNB	32.5	32.7	0.20	0.62%	Buy Cash & Sell Fut
NATIONALUM	32.95	33.15	0.20	0.61%	Buy Cash & Sell Fut
ASHOKLEY	49.6	49.9	0.30	0.60%	Buy Cash & Sell Fut
MUTHOOTFIN	1286	1293.65	7.65	0.59%	Buy Cash & Sell Fut

Note: Reverse Arbitrage (Buy Fut & Sell Cash) shall be done only if trader already have stock in their DMAT.

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) 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 CCRIL 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. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online-reports.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>

MOFSL, its 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.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation from the subject company of this report
 - managed or co-managed public offering of securities from subject company of this research report,
 - received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
 - 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 its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- * Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- * Research Analyst may have served as director/officer/employee in the subject company.
- * MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

(a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY301) 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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

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 alterations 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, nor 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, 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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 22 71934200/022-71934263; Website www.motilaloswal.com.

Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579, PMS: INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs,

Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services are backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com