

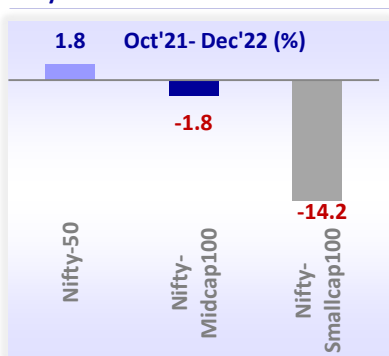
BSE Sensex: 64,719

Nifty-50: 19,189

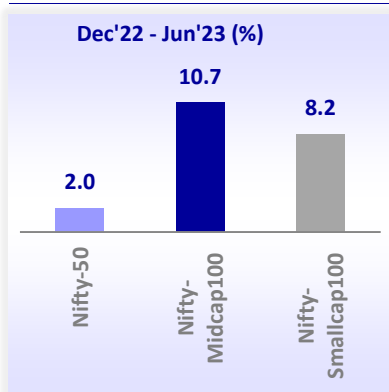
Motilal Oswal values your support in the Asiamoney Brokers Poll 2023 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



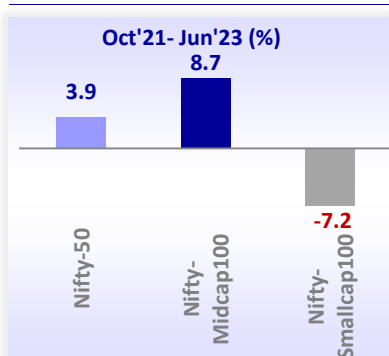
Mid and small-caps underperformed Nifty-50 between Oct'21 and Dec'22...



...but outperformed Nifty-50 since Dec'22



Despite sharp recovery from its lows, Nifty small-cap index stands far lower than its large and mid-cap peers



Level up: #19K – Nifty-50 hits its highest teen!

Valuations more sober today than in Oct'21

It is a rough road that leads to new peaks!

- After a roller-coaster ride of 18 months, Nifty-50 finally surpassed its all-time high and touched 19K mark in Jun'23. The feat was not at all easy! Nifty's journey from 18K to 19K took 425 trading days (from Oct'21-Jun'23) vs. only 30 days when it covered the journey from 17K to 18K.
- Post-strong recovery in the Indian economy and corporate earnings in FY22, FY23 was hit by a multitude of headwinds that dragged down Nifty on multiple occasions. These widespread challenges ranged from geopolitical tension (led by Russia-Ukraine conflict), spike in commodity costs to multi-year highs (adversely impacting corporate margins), sharp rate hikes by global central banks, supply chain disruptions (Covid-19 restrictions in China), to consumption slowdown in 2HFY23 and cumulative FII outflows of ~USD26b (over Oct'21- Feb'23).
- Despite these obstacles, however, Nifty-50 managed to recover from its Jun'22 and Mar'23 lows, mainly fueled by all-time high DII inflows of USD47b during the same 18-month period, recovery in FII flows post Mar'23 and healthy corporate earnings delivery in 4QFY23.

What drove the Nifty to the new high?

- The recent rally in Nifty-50 has been led by strong combination of healthy macro and micro, complemented by sharp recovery in FII flows.
- Strong GDP growth of above 7.2% in FY23, moderating inflation (with headline CPI inflation falling to a 25-month low at 4.3% in May'23), narrowing of CAD (to 0.2% of GDP in 4QFY23), stable crude prices, stable exchange rates and global interest rates nearing its peak, are some of the key macro drivers. Conversely, solid growth in corporate earnings (Nifty earnings up 10% in FY23 on a high base of 34% in FY22) and expectations of high-teens earnings CAGR over FY23-25E has kept the sentiment buoyant.
- MOFSL Universe posted an earnings CAGR of 26% to reach INR8.3t over FY20-23; whereas Nifty-50 posted an earnings CAGR of 22% to reach INR6.3t during the same period. The earnings momentum is likely to remain strong going ahead with MOFSL/Nifty-50 earnings projected to clock 19%/17% CAGR over FY23-25.
- **Flows:** After reporting cumulative outflows between Oct'21 and Feb'23, FII flows bounced back strongly in the last four months, with cumulative inflows of USD14b over Mar-Jun'23 while DII flows continued to remain positive at USD4b during the same period. The recent recovery in FII flows has pushed the index to an all-time high level. As of CY23YTD, FII inflows stand at USD9.7b whereas DIIs remain net buyers with inflows of USD10.5b.
- Nifty-50 has gained 13% from Mar'23 lows and touched an all-time high in Jun'23. We note that as of 30th Jun'23, Nifty-50 was up 4% and 2% from its Oct'21 and Dec'22 highs, respectively.

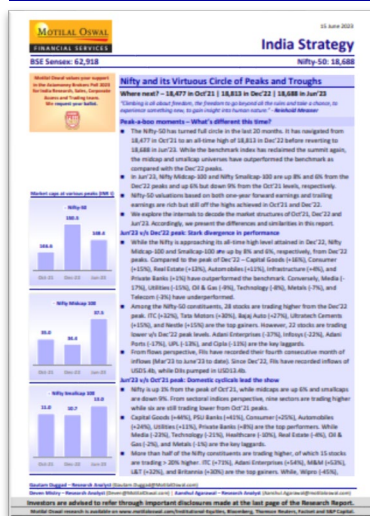
Gautam Duggad – Research Analyst (Gautam.Duggad@MotilalOswal.com)

Deven Mistry – Research Analyst (Deven@MotilalOswal.com) | Aanshul Agarawal – Research Analyst (Aanshul.Agarawal@motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Refer to our recent report on
“Nifty and its Virtuous Circle of
Peaks and Troughs”



Large-, mid- and small-cap performances: A story of changing priorities

- After witnessing a strong rally powered by high liquidity, low inflation and low interest rates from Mar'20 to Oct'21, markets continued to prefer high-risk assets and equity as an asset class remained a clear outperformer.
- However, the tide had completely turned with the onset of liquidity tightening, depreciating currency and rising rates and spiraling commodity inflation.
- As 'flight to quality' and 'risk aversion' became the top priorities, value over growth emerged as a preferred theme and large-cap remained clear outperformer between Oct'21 and Dec'22. Mid- and small-cap underperformed large-cap by a margin of 4% and 16% respectively, during the period.
- Now, as the peak of rate-hike cycle seems behind, mid- and small-caps are back in favor. This has been clearly evident in the recent market rally of Dec'22-Jun'23, when both mid- and small-cap outperformed Nifty-50 by 9% and 6%, respectively.

Valuations far more reasonable now than that in Oct'21 high

- As the benchmark soars to a new high, the Nifty trades at a 12-month forward P/E of 18.8x, at a 6% discount to its own long period average (LPA). Further, it also trades at a 12-month forward P/B of 3x, at a 10% premium to its LPA.
- Notably, Nifty EPS grew ~19% during FY20-23 to INR807 as against market returns of ~14% (over Jan'20-Jun'23). Thus, valuations are far more reasonable today than that in Oct'21 highs.
- While Nifty-50 is at a new high and is creating a lot of buzz, the fact remains that on a two-year basis, it stands nearly flat (just up 4% from Oct'21 high); whereas its aggregate FY22/FY23 earnings are up ~38%/10% and that for MOFSL Universe are up 39%/10% over the same period.

Exhibit 1: Key parameters between Nifty-50 peaks

	Oct'21	Dec'22	Jun'23
Nifty-50 Index	18,477	18,813	19,189
Projected/Actual EPS FY23 (INR)	874	820	807
Projected/Actual PE FY23 (x)	21.1	22.9	23.2
10 years G-sec yield (%)	6.4	7.2	7.1
DII flows (USD b) *	7.5	37.0	13.3
FII flows (USD b) *	-1.1	-19.3	9.6
Nifty-50 Market Cap (INR t)	146.6	150.5	151.7
Nifty Midcap 100 Mkt Cap (INR t)	35.0	34.4	38.2
Nifty Smallcap 100 Mkt Cap (INR t)	11.0	10.7	13.3

Flows: * Apr'21 to Oct'21, Nov'21 to Nov'22 and Dec'22 to Jun'23

Note: Exhibit data are sourced from Bloomberg, Capitaline, and MOFSL database. All stock prices and indices are as of 30th Jun'23, unless otherwise mentioned; FII flows as of 28th June 2023.

Exhibit 2: Nifty-50 up 19.2x over the last ~28 years

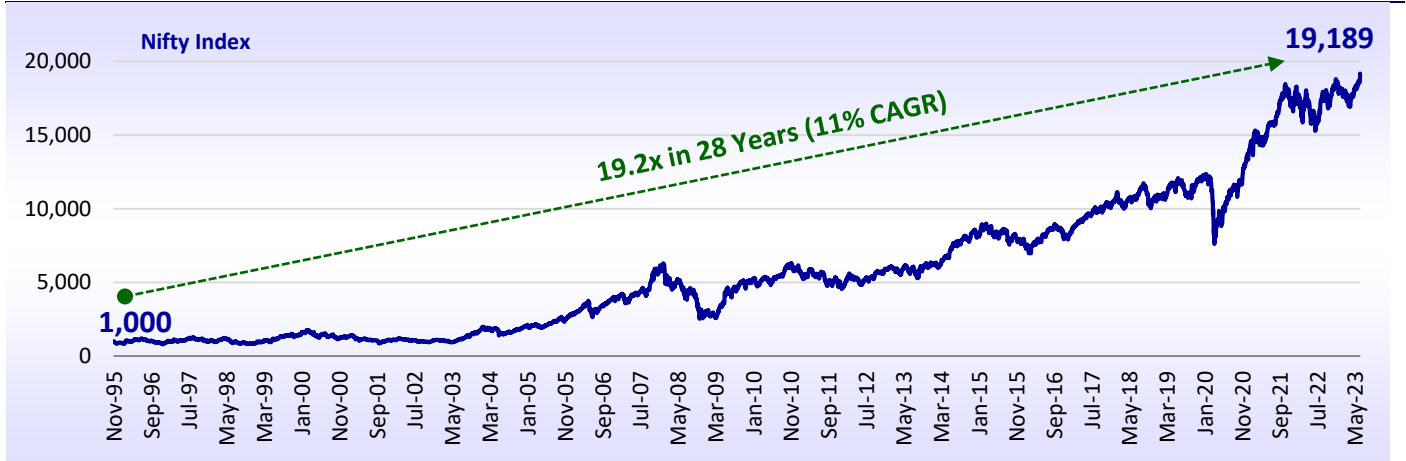


Exhibit 3: Nifty-50 up 25% from its bottom of Jun'22

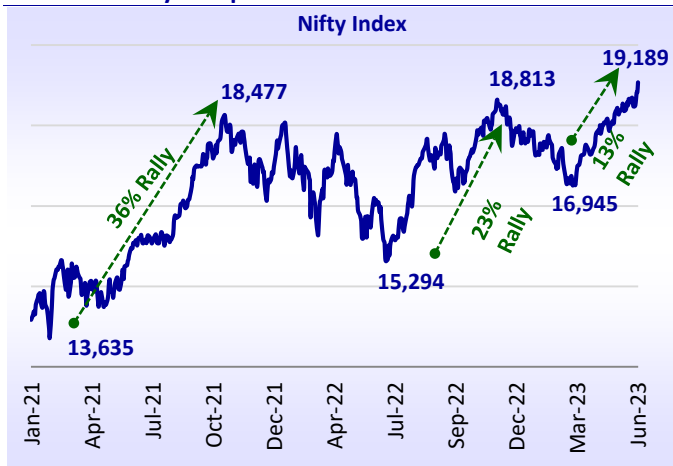


Exhibit 4: Nifty's market cap up ~30% from Jun'22 bottom

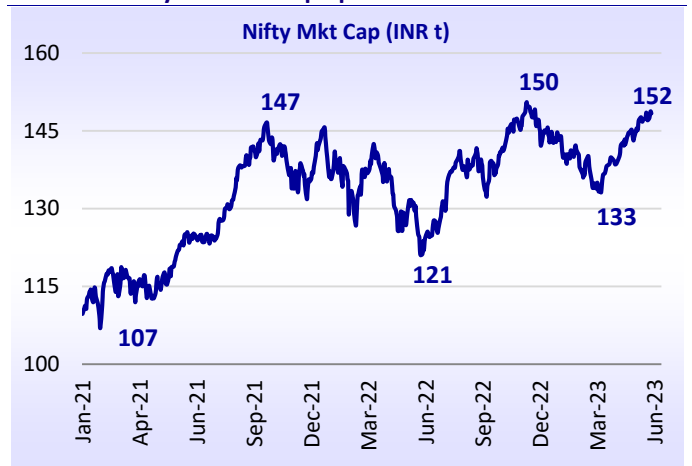


Exhibit 5: Nifty Midcap 100 outperformed Nifty-50 and Nifty Smallcap 100

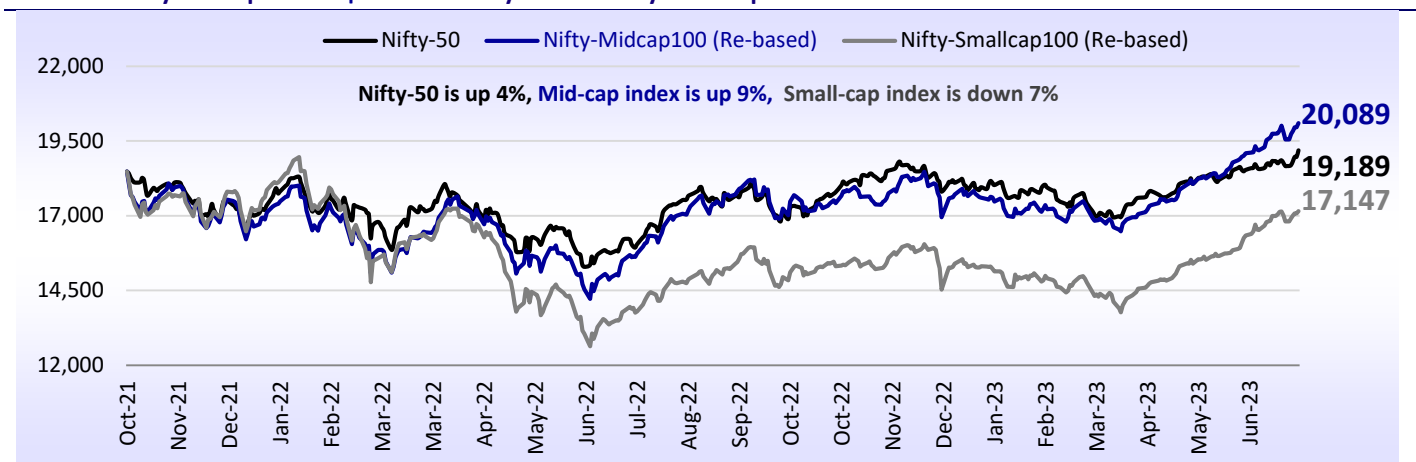


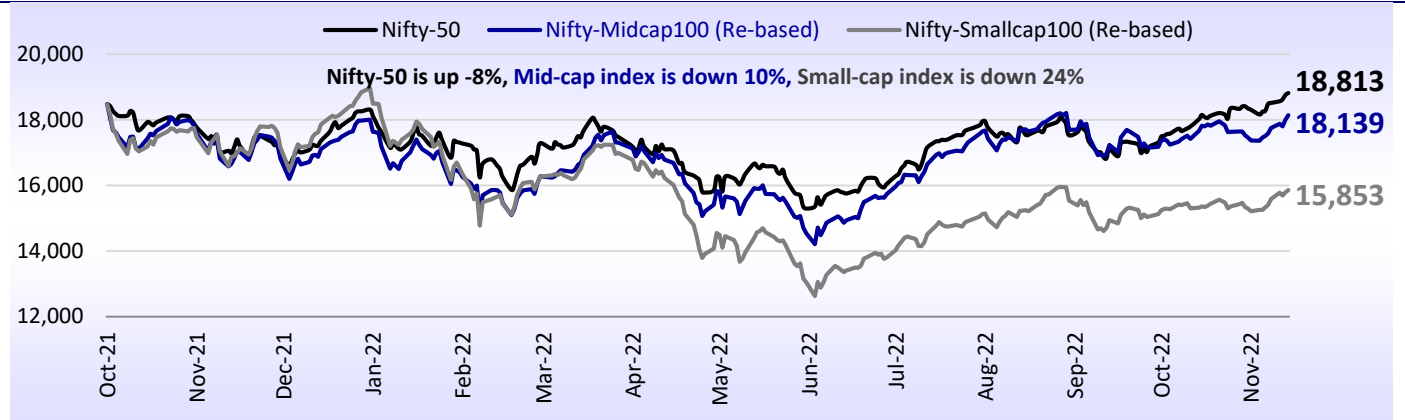
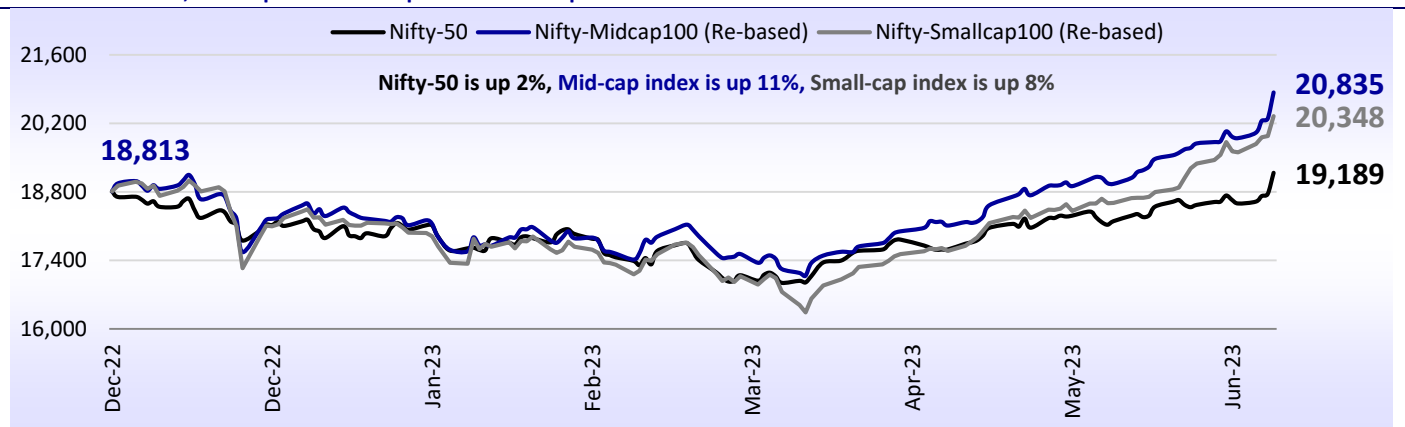
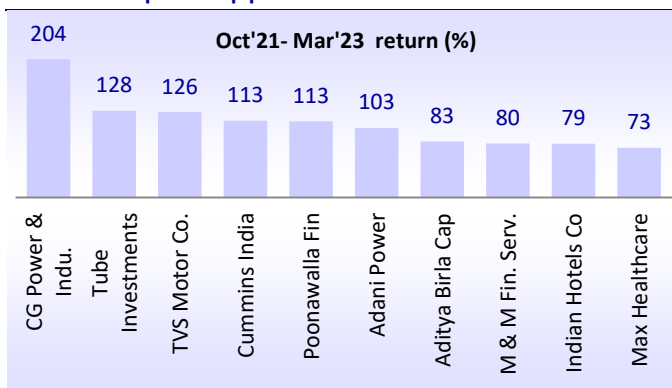
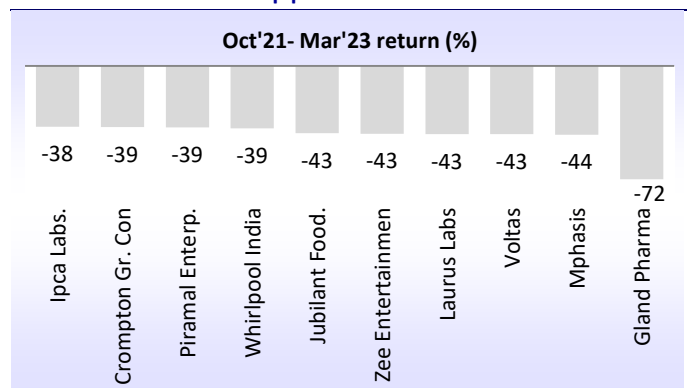
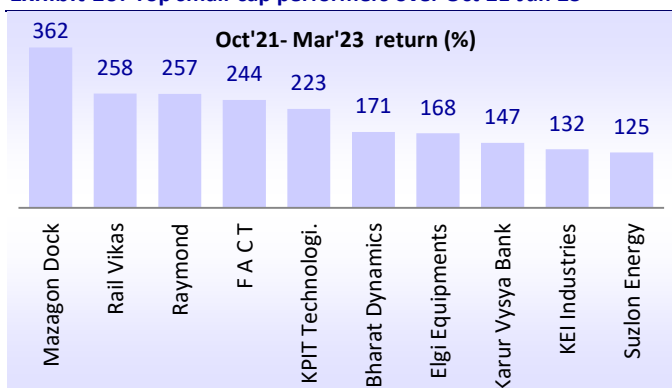
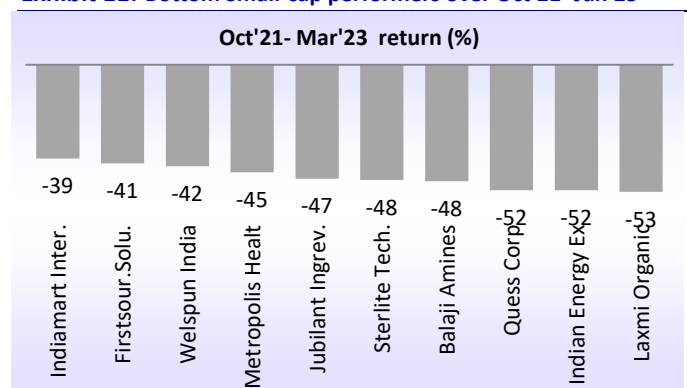
Exhibit 6: Nifty-50 outperformed mid- and small-cap until Dec'22...**Exhibit 7: ...while, mid-cap and small-cap were clear outperformers since Dec'22****Exhibit 8: Top mid-cap performers over Oct'21-Jun'23****Exhibit 9: Bottom mid-cap performers over Oct'21-Jun'23****Exhibit 10: Top small-cap performers over Oct'21-Jun'23****Exhibit 11: Bottom Small-cap performers over Oct'21-Jun'23**

Exhibit 12: Sectoral performance (%) – CY23YTD

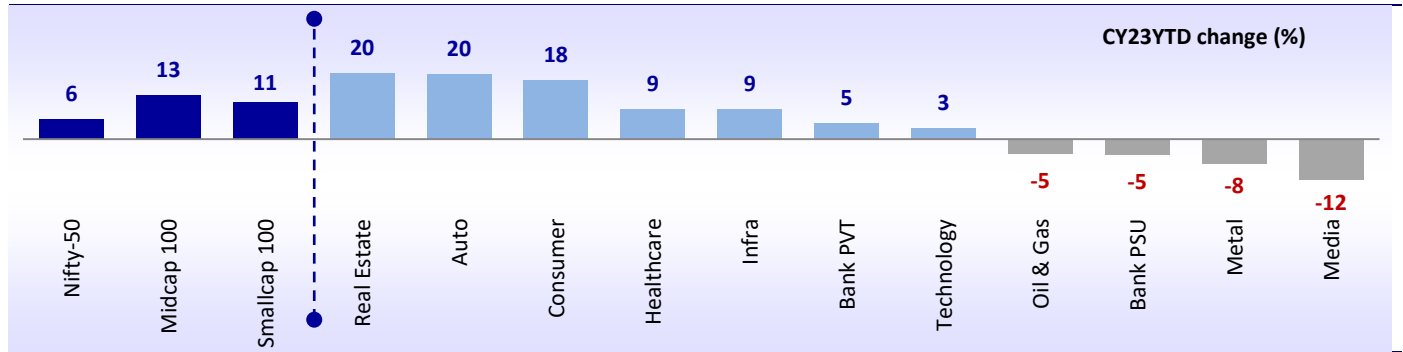


Exhibit 13: MOFSL Universe PAT is expected to report 19% CAGR over FY23-25

Sector	PAT (INR b)						CAGR (%)	
	FY20	FY21	FY22	FY23	FY24E	FY25E	FY20-23	FY23-25E
Automobiles	195	277	194	439	688	800	31	35
Banks-Private	535	744	956	1336	1614	1929	36	20
Banks-PSU	163	337	610	966	1233	1450	81	23
Insurance	85	77	81	431	240	280	72	-19
NBFC - Lending	313	338	406	655	643	764	28	8
NBFC- Non Lend	14	23	33	33	39	45	35	15
Cement	165	190	222	177	214	250	2	19
Spec. Chemicals	29	29	34	38	43	50	10	14
Consumer	382	387	432	505	600	693	10	17
Healthcare	226	305	345	330	391	463	13	18
Infrastructure	16	12	15	20	22	25	8	12
Logistics	14	10	21	22	26	33	15	23
Media	25	20	23	20	30	36	-7	34
Metals	452	738	1559	837	1054	1105	23	15
Oil & Gas	847	1239	1695	1364	1848	1945	17	19
Real Estate	31	34	53	79	95	122	37	24
Retail	36	9	52	82	108	142	31	32
Staffing	7	5	7	6	9	13	-3	42
Technology	815	871	1005	1076	1211	1401	10	14
Telecom	-205	-187	-170	-175	-87	10	-Loss	LP
Others	27	2	35	136	219	271	73	41
MOFSL Universe	4,171	5,459	7,606	8,377	10,239	11,827	26.2	18.8
MOFSL Ex Financials	3,061	3,940	5,521	4,956	6,470	7,360	17.4	21.9
MOFSL Ex-Commodities	2,871	3,482	4,352	6,176	7,337	8,777	29.1	19.2

Exhibit 14: Nifty-50 PAT is expected to clock 17% CAGR over FY23-25

Sector	PAT (INR b)						CAGR (%)	
	FY20	FY21	FY22	FY23	FY24E	FY25E	FY20-23	FY23-25E
Automobiles	103	179	76	287	455	521	41	35
Banks-Private	488	668	902	1,203	1,433	1,702	35	19
Banks-PSU	198	224	354	556	678	768	41	17
Insurance	27	28	27	31	36	42	4	17
NBFC	183	196	244	338	396	478	23	19
Capital Goods	89	69	86	106	133	163	6	24
Cement	100	100	130	116	129	141	5	11
Consumer	289	292	319	384	447	510	10	15
Healthcare	93	129	172	181	199	231	25	13
Infrastructure	53	44	61	82	84	102	16	11
Metals	69	216	753	223	418	445	48	41
Oil & Gas	649	776	1,107	1,076	1,352	1,452	18	16
Retail	15	10	23	33	41	50	29	23
Technology	741	792	919	977	1,092	1,260	10	14
Telecom	-41	-7	35	76	110	164	-223	47
Utilities	411	404	480	605	548	592	14	-1
Others	36	46	56	72	77	86	26	9
Nifty-50	3,503	4,164	5,745	6,345	7,629	8,707	22	17

Institutional flows: FII's gaining momentum after sharp outflows

Exhibit 15: Monthly FII flows (USD b)

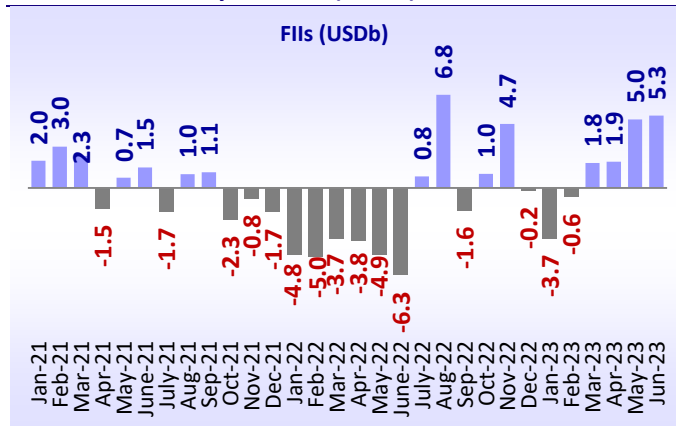


Exhibit 16: Cumulative FII flows (USD b) from Oct'21

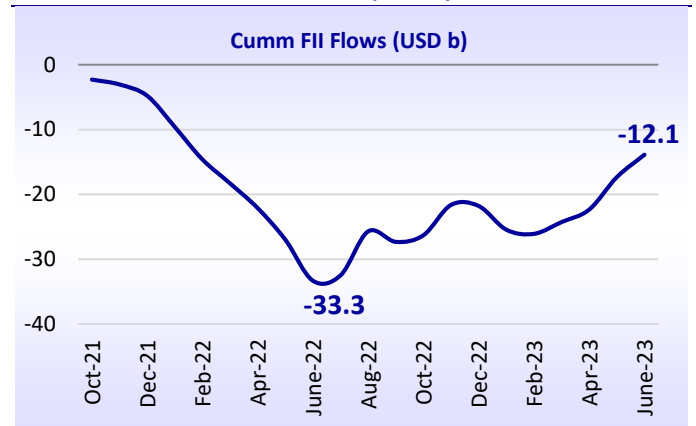


Exhibit 17: Monthly DII flows (USD b)

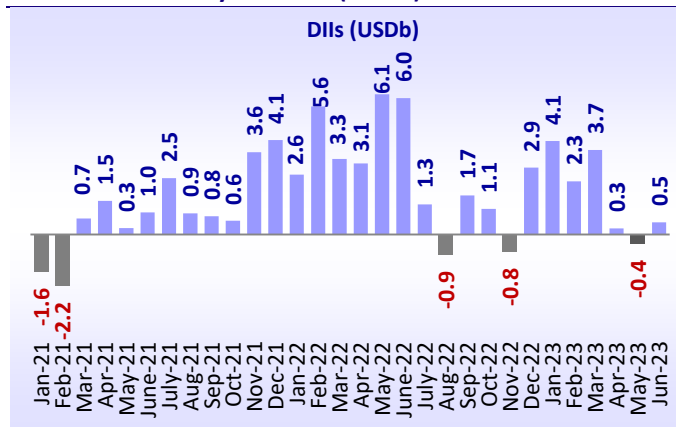


Exhibit 18: Cumulative DII flows until Jun'23 (USD b)

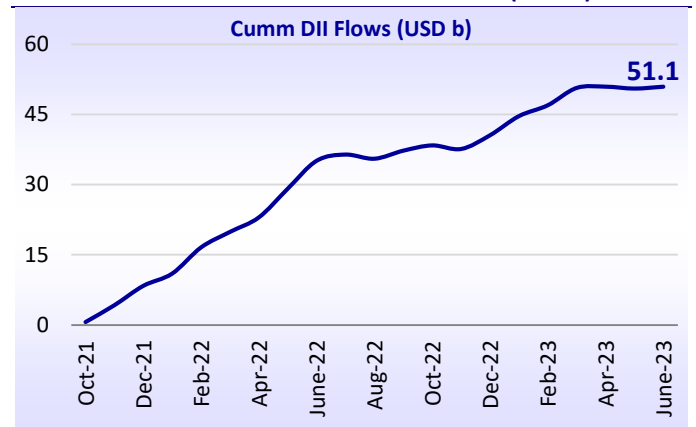
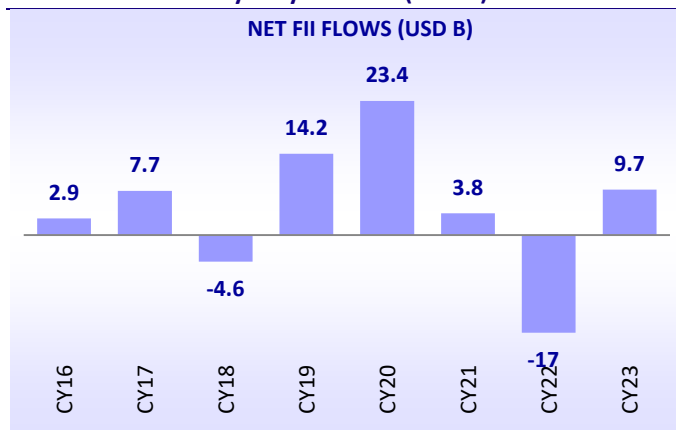
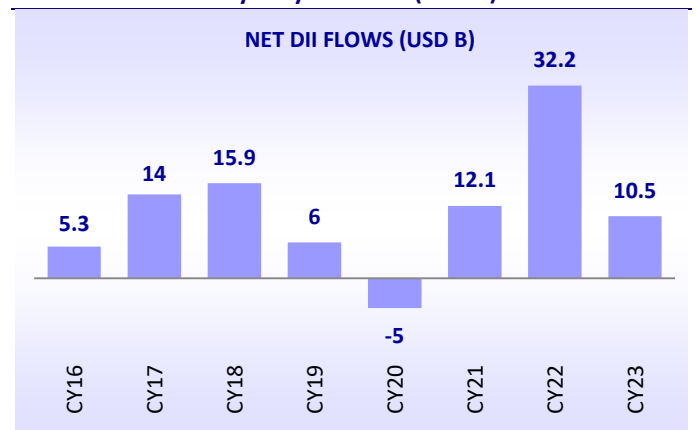


Exhibit 19: Trend in yearly FII flows (USD b)



*YTD

Exhibit 20: Trend in yearly DII flows (USD b)



Nifty-50 valuations snapshot

Exhibit 21: 12-month forward Nifty P/E (x)

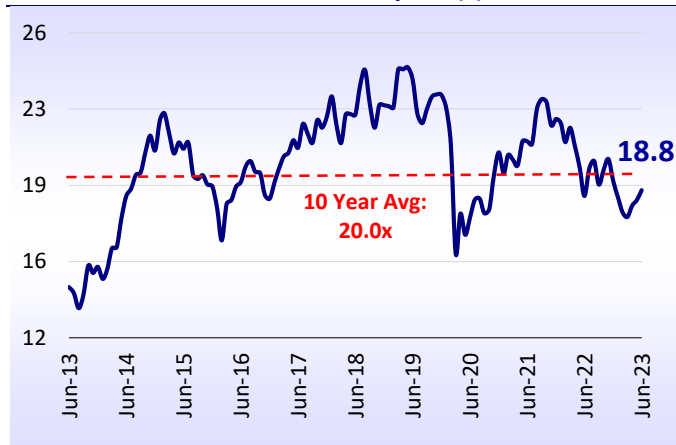


Exhibit 22: 12-month forward Nifty P/B (x)

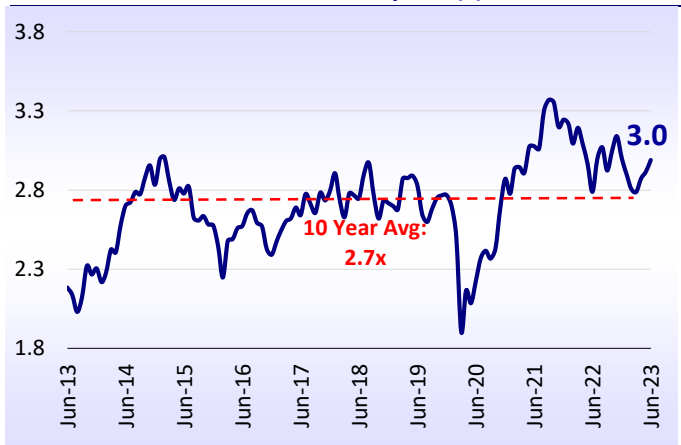


Exhibit 23: 12-month forward Nifty RoE (%)

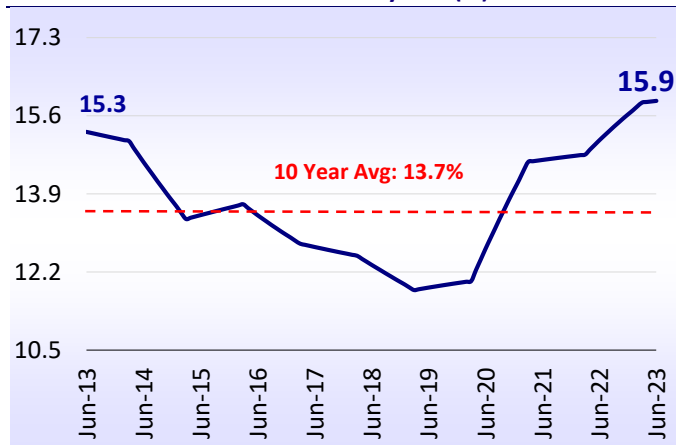
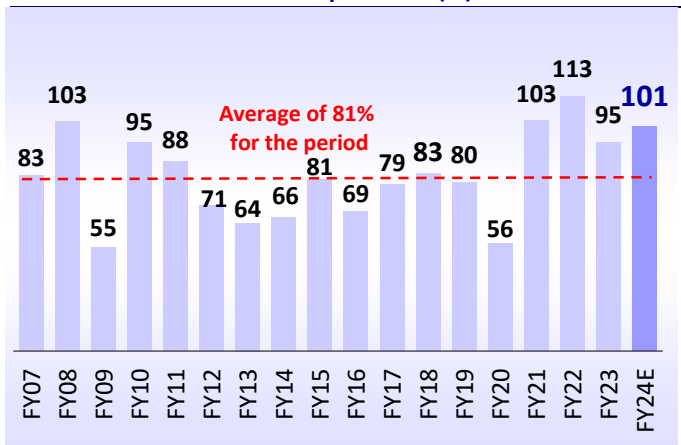


Exhibit 24: India's market-cap-to-GDP (%)



Weight of private banks was equal to that of PSUs two decades ago; it is now 9x of PSU banks

Exhibit 25: Trends in Nifty-50 sectoral weights (%) – Financials near highs; Technology at a six-year low

Sector	Weight in Nifty-50 (%)									
	Dec-02	Dec-05	Dec-08	Dec-11	Dec-14	Dec-17	Dec-20	Dec-21	Dec-22	Jun-23
Automobiles	5.6	6.8	2.5	8.1	9.3	10.6	5.4	5.0	5.3	5.9
Banks - PVT	4.4	5.4	5.0	13.7	19.9	23.5	24.7	21.9	24.2	24.3
Banks - PSU	4.7	5.1	5.4	3.7	4.8	2.8	1.8	2.3	2.9	2.6
NBFC	2.6	2.2	2.3	6.9	7.1	8.7	12.3	11.4	10.6	10.8
Cap. Goods	3.1	5.0	7.7	5.5	5.2	3.8	2.6	3.0	3.1	3.5
Cement	2.4	2.5	1.7	3.1	2.8	1.6	2.2	2.4	1.8	1.9
Consumer	17.9	8.0	6.5	10.7	10.5	9.2	10.4	9.4	10.3	11.7
Healthcare	8.3	4.2	2.6	4.4	6.1	4.0	3.6	3.4	3.8	3.9
Media	1.2	0.5	0.3	0.0	0.7	0.8	0.0	0.0	0.0	0.0
Metals	2.9	5.5	4.8	5.6	3.1	3.7	2.0	2.9	2.9	2.7
Oil & Gas	17.6	25.5	24.5	13.3	9.3	12.7	12.5	12.3	12.1	11.4
Real Estate	0.0	0.0	3.0	0.5	0.2	0.0	0.0	0.0	0.0	0.0
Technology	24.2	20.0	9.0	15.8	15.7	11.4	16.3	19.1	14.0	12.5
Telecom	2.6	6.3	11.6	3.3	1.7	2.4	2.0	2.1	2.5	2.6
Utilities	1.6	1.5	13.3	5.4	3.6	3.3	2.1	2.1	2.5	2.7
Miscellaneous	1.1	1.4	0.0	0.0	0.0	1.4	2.1	2.6	3.9	3.3
Nifty-50	100	100	100	100	100	100	100	100	100	100

Note: Index weight from 2009 is on free-float market cap

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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, 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 (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 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. 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, 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:

- received any compensation/other benefits 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 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 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") (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:

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

Registration granted by SEBI 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

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.