

# Capital Market Monthly

## Capital Market Tracker

### Key statistics

Parameter	Jul'24	YoY (%)	MoM (%)
Demat A/c (m)	167	35	3
NSE Active (m)	46	43	3
ADTO (INR t)			
Overall	498	62	0
- F&O	497	62	0
- Cash (INR b)	1,499	92	-9
- Retail Cash (INR b)	646	109	0

Source: MOFSL, NSE, BSE, CDSL, NSDL

### Overall ADTO remains flat, while NSE active clients rise MoM

#### Demat additions surge MoM; CDSL's demat market share jumps MoM

Overall ADTO remained flat on a MoM basis to INR498t, with F&O ADTO being flat and Cash ADTO declining ~9% MoM. Retail cash ADTO came in at INR645.7b. Demat additions surged ~4.5m in Jul'24 (average monthly additions of 3.9m YTD25). Further, the number of active users on NSE increased to ~45.7m in Jul'24 from ~31.9m in Jul'23.

#### Demat additions surge 4.5m MoM

- The total number of demat accounts increased to 167m in Jul'24. The new account additions jumped 4.5m in Jul'24 (average monthly additions of 3.9m YTD25).
- In Jul'24, CDSL continued to gain market share in terms of the total number of demat accounts. On a YoY basis, NSDL lost 420bp/510bp market share in total/incremental demat accounts.

#### NSE active clients increase sequentially

- The number of active clients on NSE increased 3.2% MoM to 45.7m in Jul'24. Currently, the top five discount brokers account for 64.6% of total NSE active clients vs. 58.1% in Jul'22.
- Performance of key discount brokers:
  - Zerodha posted a 1.7% MoM increase in its client count to 7.8m, with a 25bp fall in market share to 17.1%.
  - Groww recorded a 4.9% MoM rise in its client count to 11.5m, with a 40bp rise in market share to 25.1%.
  - Angel One reported a 3.8% MoM growth in its client count to 7m, with a 10bp rise in market share to 15.3%.
  - Upstox clocked a 2.7% MoM increase in its client count to 2.7m, with a market share of 6%.
- Performance of key traditional brokers:
  - ICICI Sec reported client count at 1.9m, with a 10bp dip in its market share to 4.2%.
  - IIFL Sec reported client count at 0.5m, with a market share of 1%.

#### BSE's F&O ADTO increases MoM

- The total ADTO remained flat on MoM basis (up 62% YoY) to INR498t, with F&O ADTO remaining flat MoM and Cash ADTO declining 9% MoM.
- The total ADTO for BSE increased 6% MoM (led by growth in F&O volumes), and for NSE it declined 2% MoM.
- On a MoM basis, the market share of BSE in the total cash T/O segment came in at ~7.1% in Jul'24 (vs. ~6% in Jul'23). BSE's market share in the options notional T/O segment grew to ~23.4% from ~22% in Jun'24 and for options premium T/O grew to ~9.8% from ~8.7% in Jun'24.

Research Analyst - Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst - Nemin Doshi (Nemin.Doshi@MotilalOswal.com) | Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

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

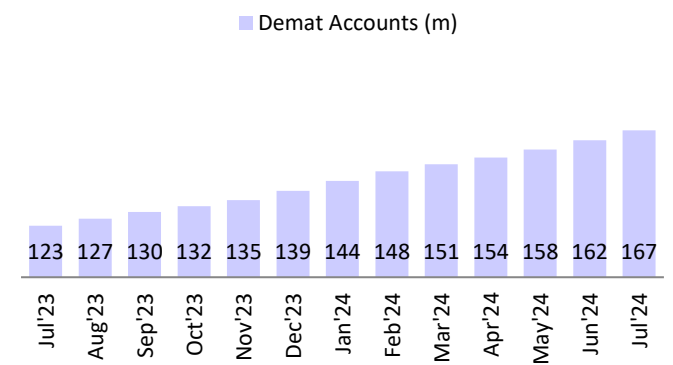
Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Total commodities volumes grew 22.6% on a MoM basis**

- The total volumes on MCX grew 22.6% MoM to INR44.9t in Jul'24 (vs. INR36.6t in Jun'24); Option volumes increased 24.7% MoM to INR39.2t.
- Overall ADTO increased 6.6% MoM to INR1.95t; Options ADTO increased 8.4% MoM, while Futures ADTO declined 4.3% MoM.
- Options ADTO increased due to a 19.9%/104% increase in Crude Oil/Gold ADTO. On the other hand, Natural Gas/Silver ADTO declined 40%/72% on a MoM basis.
- Futures ADTO declined 4.3% MoM, led by a decline in Silver/Natural Gas ADTO 20%/33% MoM while Gold ADTO/Crude Oil grew 38%/29% on a MoM basis

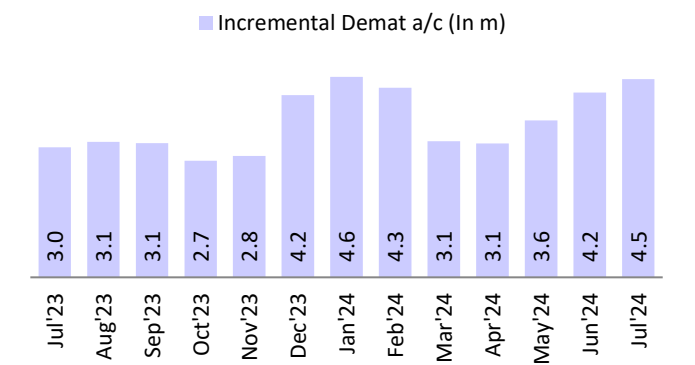
**Primary market: In Jul'24, an amount of INR56.3b was raised via five IPOs.**

**Exhibit 1: The number of demat accounts rose to 167m**



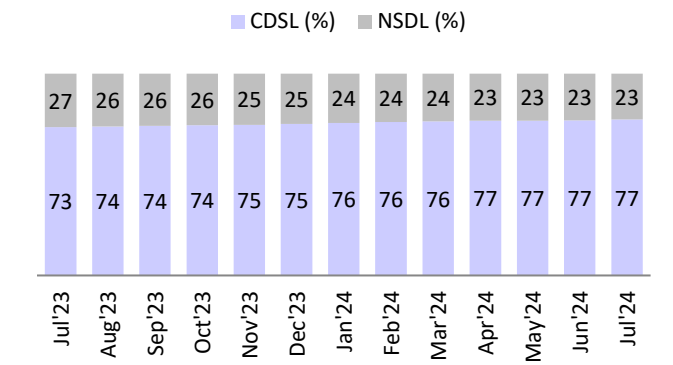
Source: MOFSL, CDSL, NSDL

**Exhibit 2: Incremental demat accounts**



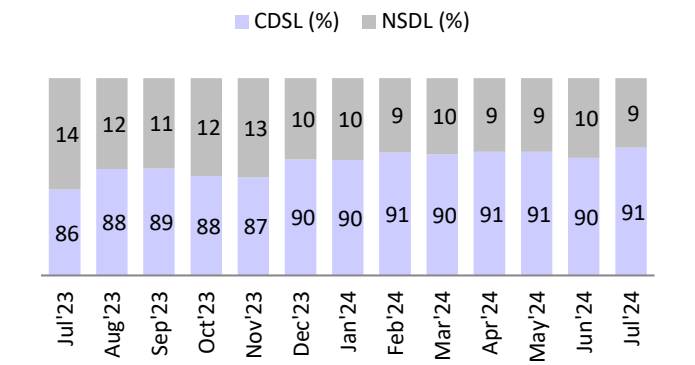
Source: MOFSL, CDSL, NSDL

**Exhibit 3: Market share led by CDSL**



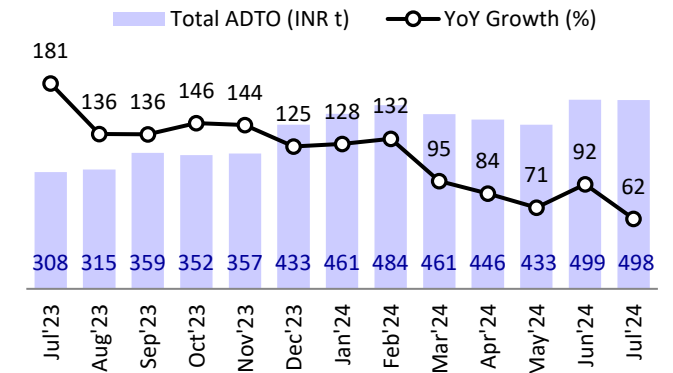
Source: MOFSL, CDSL, NSDL

**Exhibit 4: Market share in incremental accounts led by CDSL**



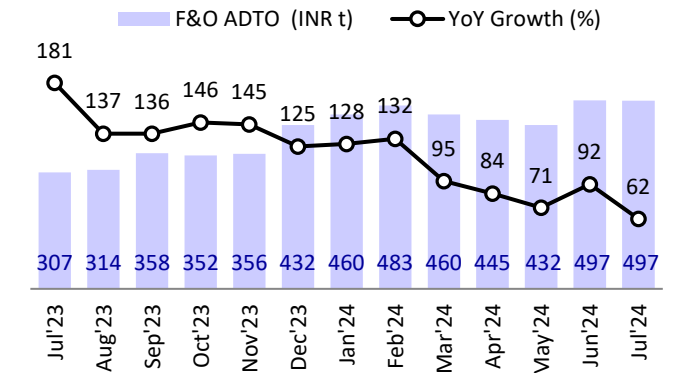
Source: MOFSL, CDSL, NSDL

**Exhibit 5: Overall ADTO and growth**



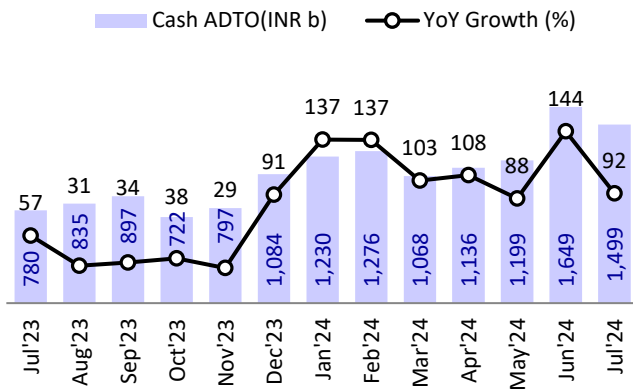
Source: MOFSL, NSE, BSE

**Exhibit 6: F&O ADTO and growth**



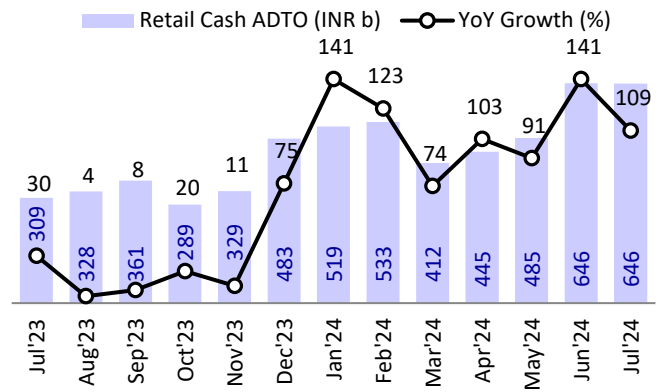
Source: MOFSL, NSE, BSE

**Exhibit 7: Cash ADTO and growth**



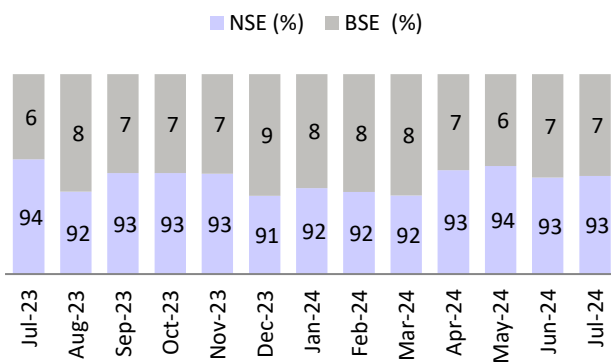
Source: MOFSL, NSE, BSE

**Exhibit 8: Retail Cash ADTO and growth**



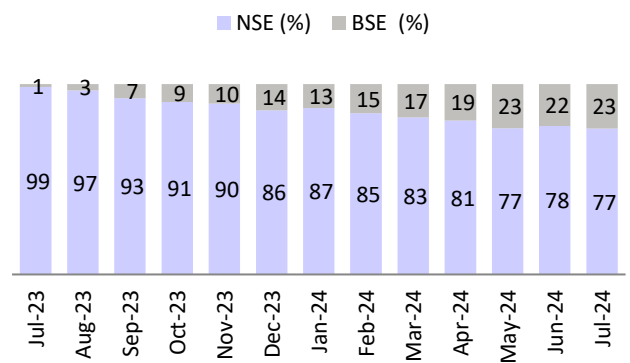
Source: MOFSL, NSE, BSE

**Exhibit 9: Cash T/O market share trend**



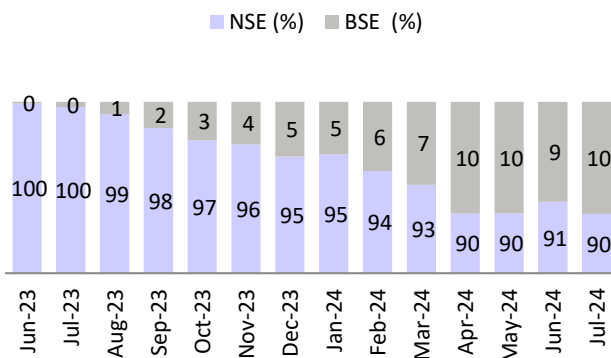
Source: MOFSL, NSE, BSE

**Exhibit 10: Option Notional T/O market share trend**



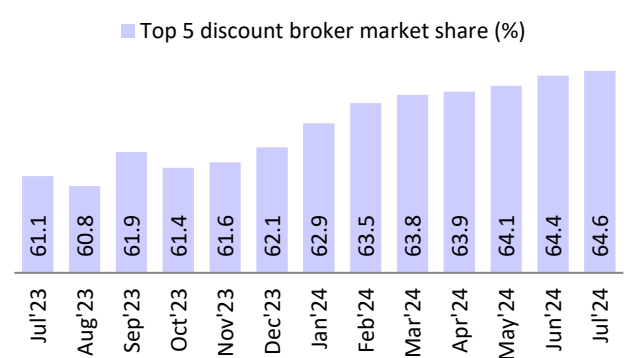
Source: MOFSL, NSE, BSE

**Exhibit 11: Option Premium T/O market share trend**



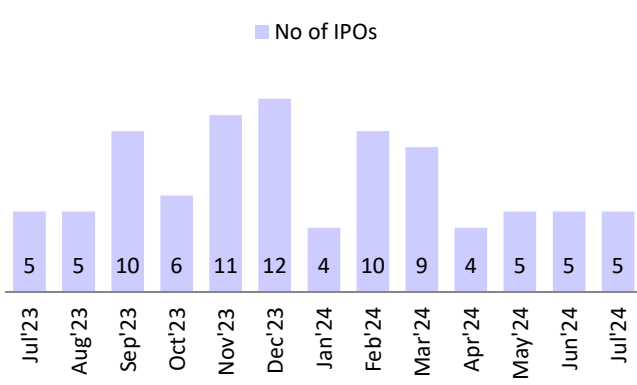
Source: MOFSL, NSE, BSE

**Exhibit 12: Share of Top 5 discount brokers (%)**



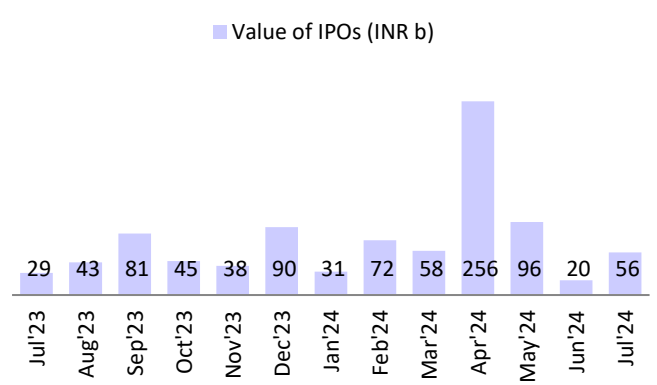
Source: MOFSL, NSE, BSE

**Exhibit 13: Number of IPOs**



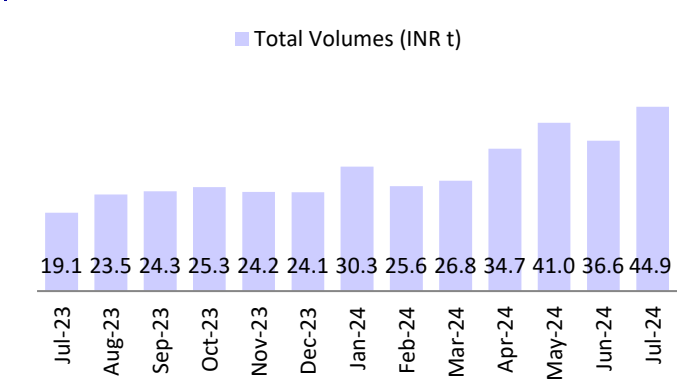
Source: MOFSL, moneycontrol

**Exhibit 14: Value of IPO trend**



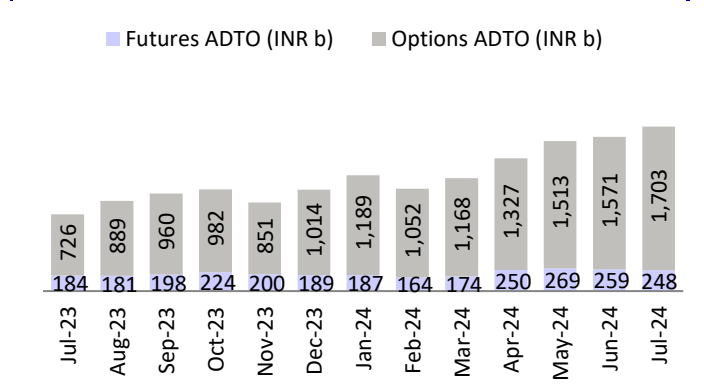
Source: MOFSL, moneycontrol

**Exhibit 15: MCX – total volume trend**



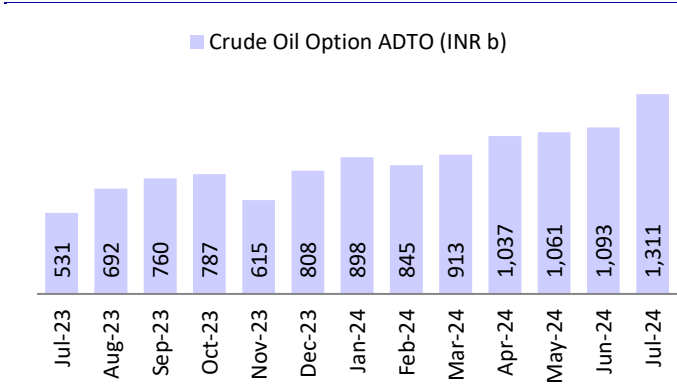
Source: MOFSL, MCX

**Exhibit 16: Total commodity ADTO volumes at MCX**



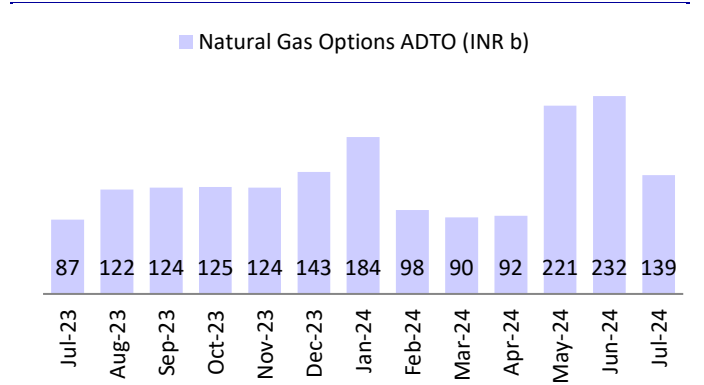
Source: MOFSL, MCX

**Exhibit 17: Crude oil options ADTO trend**



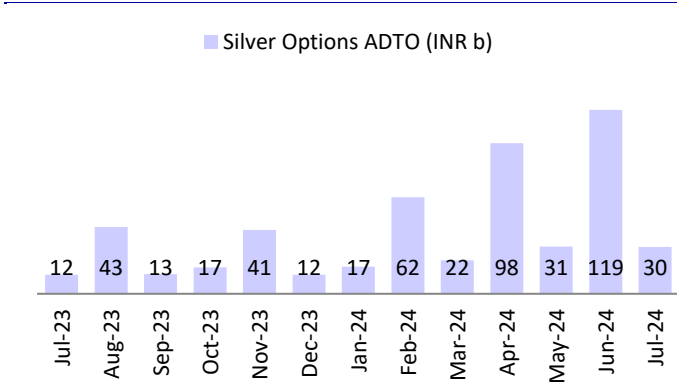
Source: MOFSL, MCX

**Exhibit 18: Natural gas options ADTO trend**



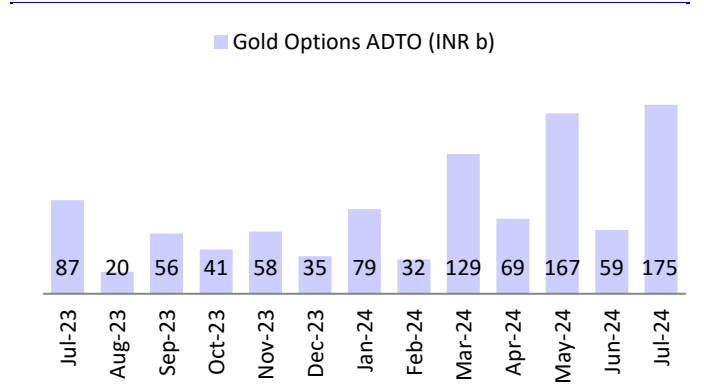
Source: MOFSL, MCX

**Exhibit 19: Silver options ADTO trend**



Source: MOFSL, MCX

**Exhibit 20: Gold options ADTO trend**



Source: MOFSL, MCX

**Exhibit 21: NSE active clients for the top 20 brokers**

(in INRm)	Jul'23	Sep'23	Dec'23	Jan'24	Mar'24	May'24	Jun'24	Jul'24	bp YoY	bp MoM
Zerodha	6.3	6.5	6.7	7.0	7.3	7.5	7.7	7.8	23.2	1.7
Groww	6.0	6.6	7.6	8.4	9.5	10.4	10.9	11.5	91.4	4.9
Angel One	4.6	4.9	5.3	5.7	6.1	6.5	6.7	7.0	52.9	3.8
Upstox	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.7	27.4	2.7
ICICI Sec	2.0	1.9	1.9	1.9	1.8	1.9	1.9	1.9	(5.0)	0.8
HDFC Sec	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	17.5	3.6
5Paisa	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	3.8	(1.2)
Kotak Sec	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.3	41.5	3.1
MOFSL	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	21.2	2.5
Sharekhan	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	6.0	1.0
IIFL Sec	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	2.2	0.9
Paytm Money	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	14.1	(2.4)
SBICAP	0.6	0.7	0.8	0.8	0.9	0.9	0.9	0.9	58.3	2.8
Axis Sec	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	21.3	2.8
Choice	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.2	4.1
Geojit	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	7.9	0.2
Nuvama	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(6.9)	0.5
Fyers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	27.0	0.4
SMC Global	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	22.2	0.9
Religare	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	10.7	0.8

Source: MOFSL, NSE

**Exhibit 22: Market share of the top 20 brokers**

(in %)	Jul'23	Sep'23	Dec'23	Jan'24	Mar'24	May'24	Jun'24	Jul'24	bp YoY	bp MoM
Zerodha	19.8	19.4	18.6	18.3	17.9	17.5	17.3	17.1	(274)	(25)
Groww	18.8	19.9	21.0	22.0	23.4	24.2	24.7	25.1	634	41
Angel One	14.3	14.6	14.8	14.9	15.0	15.1	15.2	15.3	99	9
Upstox	6.7	6.6	6.3	6.3	6.2	6.0	6.0	6.0	(73)	(3)
ICICI Sec	6.3	5.7	5.2	4.9	4.5	4.4	4.3	4.2	(211)	(10)
HDFC Sec	3.2	3.0	2.9	2.8	2.7	2.6	2.6	2.6	(57)	1
5Paisa	1.6	1.5	1.4	1.4	1.3	1.3	1.2	1.2	(44)	(5)
Kotak Sec	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	(3)	-
MOFSL	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.1	(37)	(2)
Sharekhan	2.0	1.9	1.8	1.7	1.6	1.6	1.5	1.5	(52)	(3)
IIFL Sec	1.4	1.3	1.1	1.1	1.1	1.0	1.0	1.0	(40)	(2)
Paytm Money	2.1	2.1	2.1	2.1	2.0	1.8	1.7	1.6	(42)	(9)
SBICAP	1.9	2.0	2.2	2.2	2.1	2.1	2.1	2.1	20	(1)
Axis Sec	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	(16)	-
Choice	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	(19)	-
Geojit	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	(18)	(2)
Nuvama	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	(21)	(1)
Fyers	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.5	(7)	(1)
SMC Global	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	(7)	(1)
Religare	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	(9)	(1)

Source: MOFSL, NSE

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 be 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. INH00000412. 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](http://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 Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, 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.

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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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 Securities (SEBI Reg. No. INH00000412) 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.

#### Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- 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.
- received compensation/other benefits from the subject company in the past 12 months

- 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.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with 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.

#### 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.

#### 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.

#### 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, 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 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/NCDEX); 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.