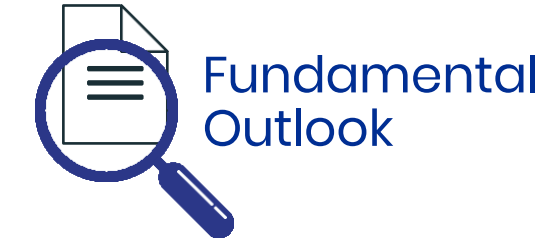




**Solid Research**  
**Solid Relationships**

# Fundamental Outlook

# Global Market Summary



- All the US Market were closed on Account of observance of Juneteenth
- Trump to decide on US action in Israel-Iran war within two weeks as per various Media reportss
- **European markets fell ~0.59-1.36%**
- Dow futures is currently trading **in Green up by 155 points (0.37%)**
- **Asian markets are trading mix**

**Global Cues: Mix**

# Indian Market Summary



- **Indian equities** exhibited volatility as markets tracked intensified attacks between Iran and Israel, cautious commentary from US Fed and the looming deadline for levy of US reciprocal tariffs.
- **Nifty50** ended with marginal **loss of 19 points at 24,793 (-0.1%)**.
- **Nifty Midcap100 and Smallcap100** sharply underperformed, **declining by 1.6% and 2.0% respectively**.
- **FIIIs: +Rs 365cr; DIIs +Rs1,008cr**
- **GIFT Nifty** is trading marginally up just 5 points

**Domestic Cues: Muted**

# News & Impact



20-Jun-25

**Kaynes Technology:** launches ₹1,600-crore QIP, sets floor price at ₹5,625.75/share. Proceeds likely to be used for Capacity expansion.

**Impact:** **Positive for Kaynes**

**ITD Cementation:** has secured two new contracts worth Rs 960 crore

**Impact:** **Positive**

**GMM Pfaudler:** is in an agreement with a European-based customer for Rs 330 crore for end-to-end acid recovery equipment.

**Impact:** **Positive**

Trent, BEL to Replace Nestle, IndusInd . The rejig will be effective next Monday, and the capital inflows and outflows are expected to happen on June 20.

**Impact:** **Positive**

# Actionable Idea



**REC LTD**

**CMP Rs 382 ; TP: Rs 460 ; Upside: 20%, Buy, MTF Stock**

- Under the final guidelines for Project finance, NBFCs would need to make standard asset provisioning of ~1% for under-construction project finance (including infrastructure and CRE-RH) and 1.25% for under-construction commercial real estate (CRE) projects. Subsequently, in the operational phase (after commencement of repayment of interest and principal), standard asset provisioning will reduce to 0.4% for project finance, 0.75% for CRE-RH, and 1% for CRE projects.
- We believe that this is a positive development for PFC and REC, as the final guidelines are significantly milder than the draft guidelines, which had proposed a 5% provision on all under-construction projects.
- We model an FY25–27 PAT CAGR of 11% with RoA/RoE of 2.6%/20% and a ~5.7% dividend yield in FY27. Competitive rates, a strong recovery pipeline, and robust asset quality improvements support our positive view. We reiterate our BUY rating on REC (1.2x Mar'27E P/ABV).

**View: Buy**

# Actionable Idea



20-Jun-25

## HDFC BANK Ltd

CMP ₹ 1933; Target price: 2200₹ ; **Upside:13.8%; Buy, MTF Stock**

- HDB Financial Services IPO will open for subscription on June 25 and close on June 27, with a price range of ₹700 to ₹740. The company aims to bolster its Tier-I Capital with proceeds from the IPO, alongside an offer for sale from HDFC Bank. This ipo will lead to Value unlocking for HDFC Bank
- HDFC Bank reported a steady Q4FY25 with net profit at INR 176.2b (+7% YoY), in line with estimates. NII grew 10.3% YoY to INR 320.6b (5% beat), aided by loan growth and IT refunds. Core NIM improved 3bps QoQ to 3.46%. Asset quality strengthened, with GNPA/NNPA at 1.33%/0.43%, while fresh slippages declined to INR 75b. Deposits grew 14% YoY, and the C/D ratio eased to 96.5%, with further moderation expected. Loan growth remained robust at 5.4% YoY, supported by retail and agri. segments. We factor in loan growth of 10%/13% for FY26/FY27. The bank aims to improve operating leverage and reduce high-cost borrowings, boosting RoA/RoE to 1.9%/14.6% by FY27.

**View: Buy**

# Focus Ideas for the Month



Fundamental  
Outlook

20-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	428	578	35%
Niva Bupa	Buy	80	100	25%
Nuvama Wealth	Buy	6,960	8,600	24%
ICICI Bank	Buy	1,410	1,650	17%
M&M	Buy	3,089	3,482	13%

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

# Technical Outlook

# Nifty Technical Outlook



20-Jun-25

**NIFTY (CMP : 24793)** Nifty immediate support is at 24600 then 24500 zones while resistance at 24950 then 25100 zones. Now if it manages to hold above 24700, up move can be seen towards 24950 then 25100 zones while a hold below the same could see weakness towards 24600 then 24500 zones.

1-Nifty50 - 19/06/25



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

# Bank Nifty Technical Outlook



20-Jun-25

**BANK NIFTY (CMP : 55577)** Bank Nifty support is at 55250 then 55000 zones while resistance at 56000 then 56250 zones. Now it has to hold above 55555 zones for a bounce towards 56000 then 56250 levels while on the downside support is seen at 55250 then 55000 zones.

1-Niftybank - 19/06/25



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


# Sectoral Performance



Technical  
Outlook

**motilal  
oswal**  
Wealth Management

20-Jun-25

Indices	Closing	% Change			
	19-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24793	-0.08%	-0.24%	-0.61%	-0.38%
NIFTY BANK	55577	-0.45%	-0.25%	-0.66%	-0.90%
NIFTY MIDCAP 100	57160	-1.63%	-2.09%	-2.74%	-2.19%
NIFTY SMALLCAP 250	16813	-1.93%	-2.12%	-2.79%	-2.68%
NIFTY FINANCIAL SERVICES	26300	-0.38%	-0.57%	-0.96%	-1.05%
NIFTY PRIVATE BANK	27695	-0.30%	0.10%	-0.26%	-0.31%
NIFTY PSU BANK	6734	-2.04%	-2.45%	-3.14%	-4.04%
NIFTY IT	38665	-0.94%	-1.76%	-1.04%	0.53%
NIFTY FMCG	54284	-0.31%	-0.78%	-1.07%	-1.49%
NIFTY OIL & GAS	11359	-0.64%	-1.11%	-1.83%	-1.46%
NIFTY PHARMA	21442	-0.68%	-0.84%	-2.71%	-2.70%
 NIFTY AUTO	23435	0.52%	0.89%	0.28%	0.10%
NIFTY METAL	9040	-1.29%	-1.99%	-3.40%	-3.30%
NIFTY REALTY	993	-1.60%	-2.07%	-2.70%	-1.36%
NIFTY INDIA DEFENCE	8724	-1.51%	-1.96%	-1.59%	0.73%
NIFTY CPSE	6487	-0.70%	-1.42%	-1.97%	-0.43%

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

# Technical Trading Idea

20-Jun-25

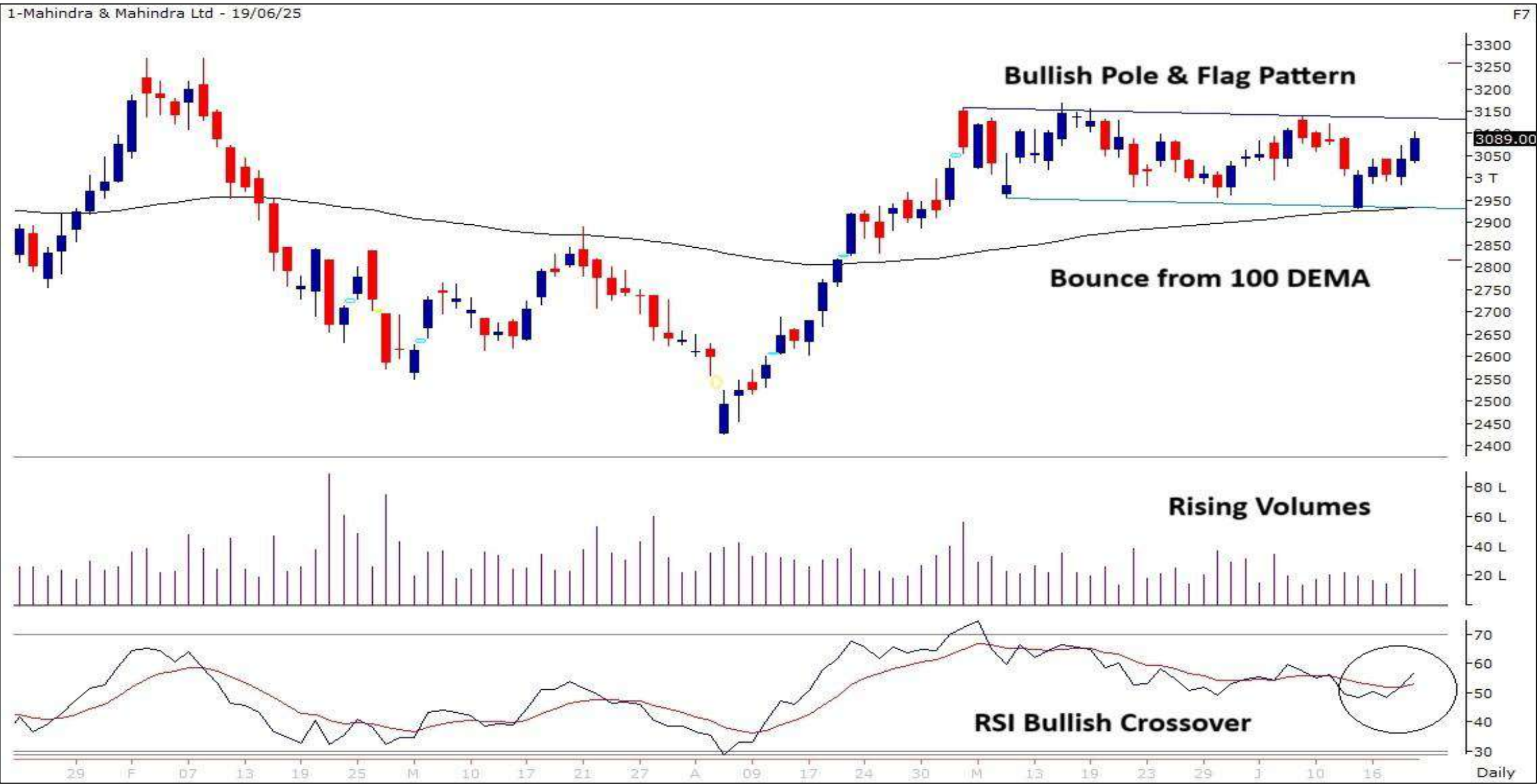
M&M

(Mcap ₹ 3,84,847 Cr.)

F&O Stock, MTF Stock

- Bullish pole & flag pattern on daily chart.
- Bounce up from 100 DEMA.
- Rising volumes visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹3094 with a SL of ₹3015 and a TGT of ₹3235.

RECOs	CMP	SL	TARGET	DURATION
Buy	3094	3015	3235	Weekly



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

# Stocks On Radar

## ONGC

(CMP: 251, Mcap ₹ 3,16,470 Cr.)

F&O Stock, MTF Stock

- Retesting breakout zones.
- Bullish hammer candlestick.
- Higher than average traded volumes.
- MACD momentum indicator rising
- Immediate support at 243.

## RECLTD 26<sup>th</sup> June FUT

(CMP: 383, Mcap ₹ 1,01,024 Cr.)

F&O Stock, MTF Stock

- Breakdown below support levels.
- Hurdle at 100 DEMA.
- RSI indicator declining
- Immediate resistance at 406.



# Derivative Outlook

# Nifty : Option Data



20-Jun-25

- Maximum Call OI is at 25000 then 26000 strike while Maximum Put OI is at 24000 then 24500 strike.
- Call writing is seen at 24800 then 26000 strike while Put writing is seen at 24800 then 24000 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24600 to 25000 levels.

Nifty 50 OI Chart(26 Jun 2025)

Show All



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

# Option - Buying side strategy



20-Jun-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	25000 CE if it holds above 24700	Bull Call Spread (Buy 24950 CE and Sell 25100 CE) at net premium cost of 45-50 points
<b>Sensex</b> (Monthly)	81500 CE if it holds above 81200	Bull Call Spread (Buy 81500 CE and Sell 81700 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	56200 CE till it holds above 55555	Bull Call Spread (Buy 55700 CE and Sell 56200 CE) at net premium cost of 170-200 points

# Option - Selling side strategy



20-Jun-25

Index	Writing
<b>Nifty</b> (Monthly)	23300 PE & 25500 CE
<b>Sensex</b> (Monthly)	77600 PE & 83400 CE
<b>Bank Nifty</b> (Monthly)	53600 PE & 57200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Jun-25	Weekly Expiry		26-Jun-25	Days to weekly expiry		5
<b>Nifty</b>		24793	India VIX		14.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	24450	87	25150	49	136	Aggressive
1.25	79%	± 1.6%	24400	77	25200	40	117	Less Aggressive
1.50	87%	± 2.0%	24300	62	25300	25	87	Neutral
1.75	92%	± 2.4%	24200	49	25400	17	65	Conservative
2.00	95%	± 2.6%	24150	44	25450	14	58	Most Conservative
Date		20-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		5
<b>Bank Nifty</b>		55577						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	54900	208	56300	173	381	Aggressive
1.25	79%	± 1.6%	54700	168	56500	129	297	Less Aggressive
1.50	87%	± 1.8%	54600	151	56600	111	262	Neutral
1.75	92%	± 2.1%	54400	120	56800	82	202	Conservative
2.00	95%	± 2.5%	54200	99	57000	60	159	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

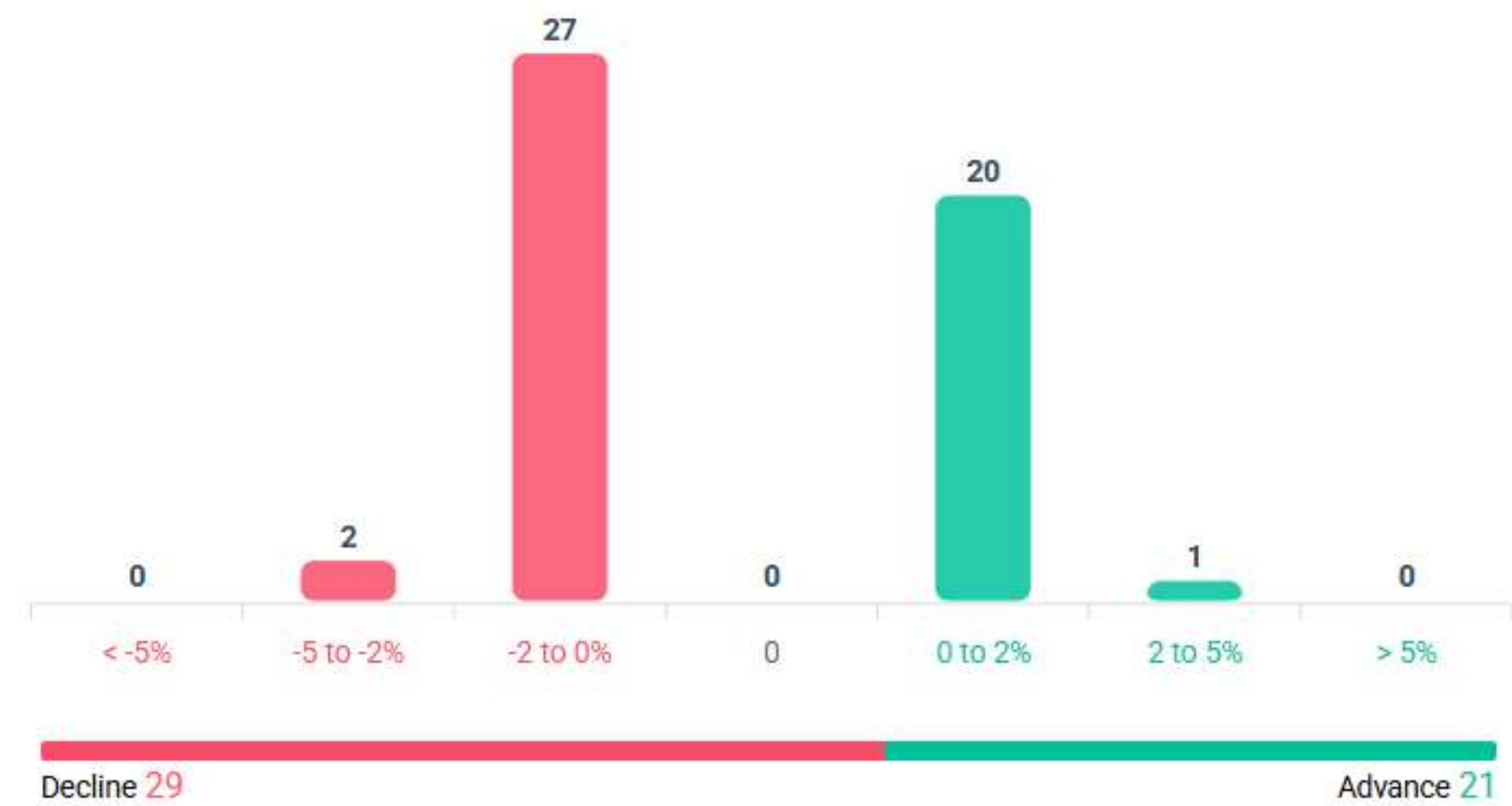
Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Nifty Advance Decline & Ban update

Stocks in Ban: ABFRL, BIOCON, CDSL, HUDCO, MANAPPURAM, RBLBANK, TITAGARH

## Advance & Decline View more >

All FNO Nifty 50 Bank Nifty Fin Nifty

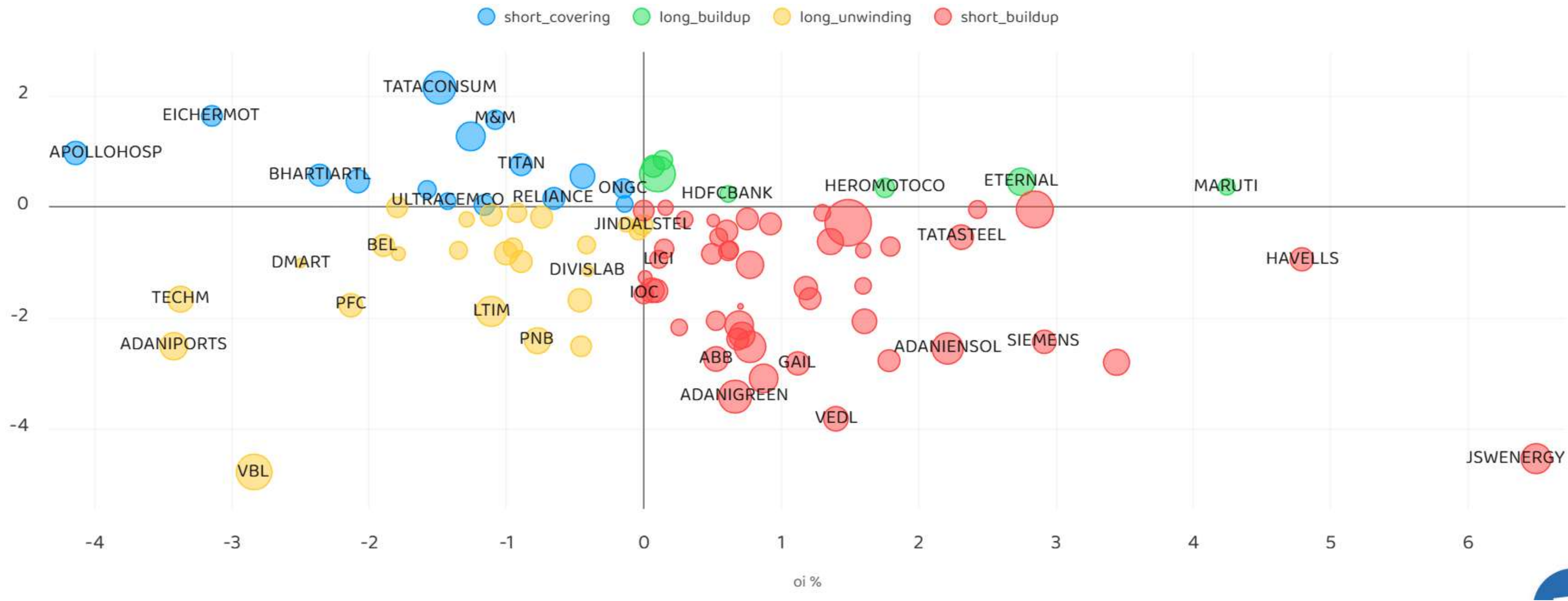


s, read all the related documents carefully before investing.

# Stocks : Derivatives Outlook



20-Jun-25



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

# Stocks : Options on radar



20-Jun-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3100 CE	Buy	36-37	22	65	Short Covering
APOLLOHOSP	7000 CE	Buy	72-73	52	113	Long Built up
GRASIM	2700 CE	Buy	25-26	15	46	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1260 PE	Buy	24-25	16	41	Short Built up
PEL	1100 PE	Buy	18-19	14	27	Short Built up

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

# Quant Outlook

# Quant Intraday Sell Ideas



## What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
NBCC <b>(Sell)</b>	114.3	115.4	113.1
BANKBARODA <b>(Sell)</b>	231.7	234.0	229.3

## What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

**Siddhartha Khemka**  
Head – Retail Research

**Chandan Tapar**ia, CMT, CFTe  
Head – Derivatives & Technical Analyst

**Neil Jha**  
Head – Quant

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 parti cip ant 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 is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Me mbe r with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Li mited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository pa rti cipant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Assoc iat ion of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority o f I ndia (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigatio.aspx>

MOFSL, it’s associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in th e subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the p ubl ic 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 pu blication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on th e s pecific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of t he views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the re search report..

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

- a. Received any compensation/other benefits from the subject company of this report
- b. Managed or co managed public offering of securities from subject company of this research report,
- c. Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d. Received compensation for products or services other than investment banking or merchant banking or brokerage services from t he subject company of this research report.
- MOFSL and it’s associates have not received any compensation or other benefits from the subject company or third party in con n ection 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 t he 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

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 ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opi nions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst (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 consid er 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 inclu din g investment banking with companies covered in its research reports. As a result, the recipients of this report should be awa re 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 inform ation contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in par t or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The rep ort 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 be en 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 do es not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instr ume nts 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 t he 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](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 associate s m aintains arm’s length distance with Research Team as all the activities are segregated from MOFSL research activity and there for e 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 su bje ct 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 Securi ties and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) “SF O”. 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 dis tr ibution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to whi ch 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 the ir 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.

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

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 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.