



**Solid Research  
Solid Relationships**

# Fundamental Outlook

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

# Global Market Setup

18-Sep-25

- US markets yesterday closed on a mixed note, after the U.S. Federal Reserve cut interest rates by an expected 25 basis points and Fed Chair Jerome Powell cited the weak job market.
- Dow Jones **rose +0.6% higher**, S&P 500 **fell -0.1%** and Nasdaq **closed with a loss of 0.3%**.
- European markets yesterday, ended on a mixed note.
- Dow futures is currently trading **142 points higher (+0.3% up)**
- Asian markets are mostly trading **~0.2-1% higher**

## Global Cues: Positive

# Indian Market Setup

- **Indian equities** ended higher on optimism over progress in India-US trade negotiations and anticipation of a rate cut in the US Fed policy outcome.
- **Nifty50** closed with **gains of 91 points at 25,330 (+0.4%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.1% and 0.7% each**
- **FII**s: **-₹1,124crs**; **DII**s: **+₹2,293cr**
- **GIFT Nifty** is **trading 105 points higher (+0.4%)**

**Domestic Cues: Positive**

# Stocks in News

**Biocon:** The company's subsidiary, Biocon Biologics, announced that the USFDA has approved Bosaya 60 mg/mL injection and Aukelso 120 mg/1.7 mL (70 mg/mL) injection which are biosimilars of Prolia and Xgeva, respectively. Additionally, the USFDA has granted provisional interchangeability designation for both Bosaya and Aukelso. Bosaya is approved for the treatment of postmenopausal women with osteoporosis at high risk for fracture, while Aukelso is approved for the prevention of skeletal-related events in patients with multiple myeloma.

**View: Positive**

**Dixon Tech:** Dixon Technologies will acquire 20,867,924 equity shares (51% stake) in Kunshan Q Tech Microelectronics for Rs 553 crore from Q Tech Singapore and Q Tech International. Kunshan manufactures camera and fingerprint modules for mobile handsets, Internet of Things systems, and automotive applications.

**View: Positive**

**Cohance Lifescience:** Promoter Jusmiral Holdings is likely to sell up to 5.1% stake in the company via block deals, with an offer size of Rs 1,756 crore and a floor price of Rs 900 per share

**View: Good opportunity to buy at lower levels**

# Fundamental Actionable Idea

**Maruti**

**CMP INR15790, TP INR17890, 13% Upside, BUY, MTF Stock**

- Timely GST rate cuts, coupled with other sectoral tailwinds like normal monsoon boosting rural sentiment, a ~100bp reduction in interest rates in CY25 so far and income tax benefits, are expected to revive demand for the auto sector from this festive season.
- Further, while we expect the premiumization trend to continue, we also expect small car demand to grow over a very low base.
- On the back of demand revival and much better earnings growth, we expect a re-rating for the sector. Maruti continues to be our top idea in the auto OEM space.
- We believe its recent new launch of Victoris would help MSIL recover its lost share in the SUV segment.
- Further, the ramp-up of e-Vitara in key export markets of Suzuki and Toyota would boost volume growth in the coming months.
- With market share improvement, we expect a re-rating in the stock. We expect MSIL to post 16% earnings CAGR over FY25-27E.

**View: Buy**

# Fundamental Actionable Idea

## AB Capital

**CMP INR284, TP INR340, 20% Upside, Buy, MTF Stock**

- Aditya Birla Capital (ABCL) has steadily evolved into a digitally enabled, customer-focused financial services platform with a diversified presence spanning lending, insurance, and asset management.
- ABCL continues to demonstrate healthy growth in its core businesses, NBFC, HFC, AMC, and life and health insurance, supported by improving profitability, operational leverage, and strong customer acquisition momentum. Its 'One ABC' strategy enhances cross-selling opportunities, increases wallet share, and improves cost efficiency. Its focus on digital transformation and expansion of distribution reach should also support long-term growth.
- We estimate a consolidated PAT (pre-MI) CAGR of ~26% over FY25-27. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated RoE of ~14% by FY27.

**View: Buy**

# Initiating Coverage

NSDL

**CMP INR1290, TP INR1200, 7% Downside, Neutral, MTF Stock**

- NSDL – the first depository of the country – is uniquely positioned to benefit from the rising financialization trend, capturing both the breadth of new retail investors entering the system and the depth of rising custody value from institutional and corporate issuers.
- NSDL dominates in institutional, custodian, and large corporate accounts, resulting in revenue per active account at ~INR157 in FY25 — nearly 3x that of CDSL. Incremental demat market share has risen over the past few months (10% in Aug'24 to 17% in Aug'25) with focus on expanding fintech partnerships.
- NSDL services the widest base of issuers in India, which not only generates stable, recurring issuer charges but also creates a sticky moat, as issuers rarely migrate once demat systems are embedded.
- While the contribution to net profit from NDML and NPBL is currently less than 10%, these adjacencies provide accretive growth drivers and diversification opportunities.
- We believe the stock is fairly valued, and all the positives are priced in at current levels. Hence, we initiate coverage on NSDL with a Neutral rating and a one-year TP of INR1,200 (premised on ~45x FY28E P/E).

**View: Neutral**

# Focus Investment Ideas

18-Sep-25

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,730	15,200	19%
BEL	Buy	412	490	19%
HDFC Bank	Buy	967	1,150	19%
Bharti Airtel	Buy	1,941	2,285	18%
Lemon Tree Hotels	Buy	176	200	14%

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

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25330)** Nifty immediate support is at 25250 then 25150 zones while resistance at 25500 then 25650 zones. Now it has to hold above 25250 zones for an up move towards 25500 then 25650 zones while supports have shifted higher to 25250 then 25150 zones.



# Bank Nifty Technical Outlook

18-Sep-25

**BANK NIFTY (CMP : 55493)** Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 zones while on the downside support is seen at 55250 then 55000 levels.



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

# Sectoral Performance

18-Sep-25

Indices	Closing	% Change				
		17-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25330	0.36%	1.04%	0.86%	1.43%	
NIFTY BANK	55493	0.63%	1.10%	1.25%	1.76%	
NIFTY MIDCAP 100	58849	0.08%	0.62%	1.07%	1.46%	
NIFTY SMALLCAP 250	17471	0.51%	1.25%	1.90%	2.21%	
NIFTY FINANCIAL SERVICES	26564	0.26%	0.65%	0.76%	1.68%	
NIFTY PRIVATE BANK	27028	0.37%	1.16%	1.16%	1.87%	
→ NIFTY PSU BANK	7316	2.61%	3.05%	3.67%	4.16%	
NIFTY IT	36447	0.65%	1.52%	0.93%	0.73%	
→ NIFTY FMCG	56321	-0.14%	-0.41%	-0.42%	-0.94%	
NIFTY OIL & GAS	11291	0.63%	1.49%	1.80%	2.96%	
NIFTY PHARMA	22241	-0.10%	0.19%	-0.45%	0.54%	
NIFTY AUTO	27295	0.55%	2.00%	1.59%	1.72%	
NIFTY METAL	9923	-0.50%	0.33%	0.40%	1.68%	
NIFTY REALTY	919	0.41%	1.49%	3.93%	3.99%	
→ NIFTY INDIA DEFENCE	8317	1.99%	2.67%	3.38%	7.74%	

- Among the sectoral indices Nifty Auto & Realty was the top gainer while weakness was seen in FMCG.

# Technical – Conviction Delivery Idea

## ZENSARTECH (Mcap ₹ 19,006 Cr.)

### MTF Stock

- Falling supply trendline breakout on daily chart.
- Bounce up from 50 DEMA support zones.
- High volumes on up moves.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹836 with a SL of ₹804 and a TGT of ₹903.



# Technical Stocks On Radar

## TATACONSUM

(CMP: 1316, Mcap ₹ 1,12,441 Cr.)

**F&O Stock, MTF stock**

- Falling supply trendline breakout.
- Strong bullish candle with rise in volumes.
- RSI momentum indicator rising.
- Immediate support at 1100.



## DELHIVERY

(CMP: 482, Mcap ₹ 36,037 Cr.)

**F&O Stock, MTF stock**

- Stock is in an overall uptrend.
- Respecting its 20 DEMA support.
- RSI indicator giving bullish crossover.
- Immediate support at 462.



# Derivative Outlook

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

# Nifty : Option Data

- Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 25300 then 25200 strike.
- Call writing is seen at 25500 then 25400 strike while Put writing is seen at 25300 then 25250 strike.
- Option data suggests a broader trading range in between 24800 to 25800 zones while an immediate range between 25100 to 25600 levels.



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

# Option - Buying side strategy

18-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25400 CE if it holds above 25250	Bull Call Spread (Buy 25400 CE and Sell 25550 CE) at net premium cost of 50-55 points
<b>Sensex</b> (Weekly)	82900 CE if it holds above 82500	Bull Call Spread (Buy 82800 CE and Sell 83000 CE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	56200 CE if it holds above 55250	Bull Call Spread (Buy 55700 CE and Sell 56200 CE) at net premium cost of 210-220 points

# Option - Selling side strategy

18-Sep-25

Index	Writing
<b>Nifty</b> (Weekly)	24850 PE & 25800 CE
<b>Sensex</b> (Weekly)	81600 PE & 83800 CE
<b>Bank Nifty</b> (Monthly)	53800 PE & 57200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		18-Sep-25	Weekly Expiry		23-Sep-25	Days to weekly expiry		4
Nifty		25330	India VIX		10.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	25150	36	25550	44	80	Aggressive
1.25	79%	± 0.9%	25100	28	25600	33	61	Less Aggressive
1.50	87%	± 1.3%	25000	18	25700	18	36	Neutral
1.75	92%	± 1.5%	24950	15	25750	13	28	Conservative
2.00	95%	± 1.7%	24900	12	25800	10	22	Most Conservative
Date		18-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		9
Bank Nifty		55493	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium		
1.00	68%	± 1.4%	54700	125	56300	169	294	Aggressive
1.25	79%	± 1.8%	54500	101	56500	123	223	Less Aggressive
1.50	87%	± 2.3%	54200	76	56800	76	152	Neutral
1.75	92%	± 2.7%	54000	64	57000	57	121	Conservative
2.00	95%	± 3.1%	53800	56	57200	41	97	Most Conservative

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

# Nifty Advance Decline

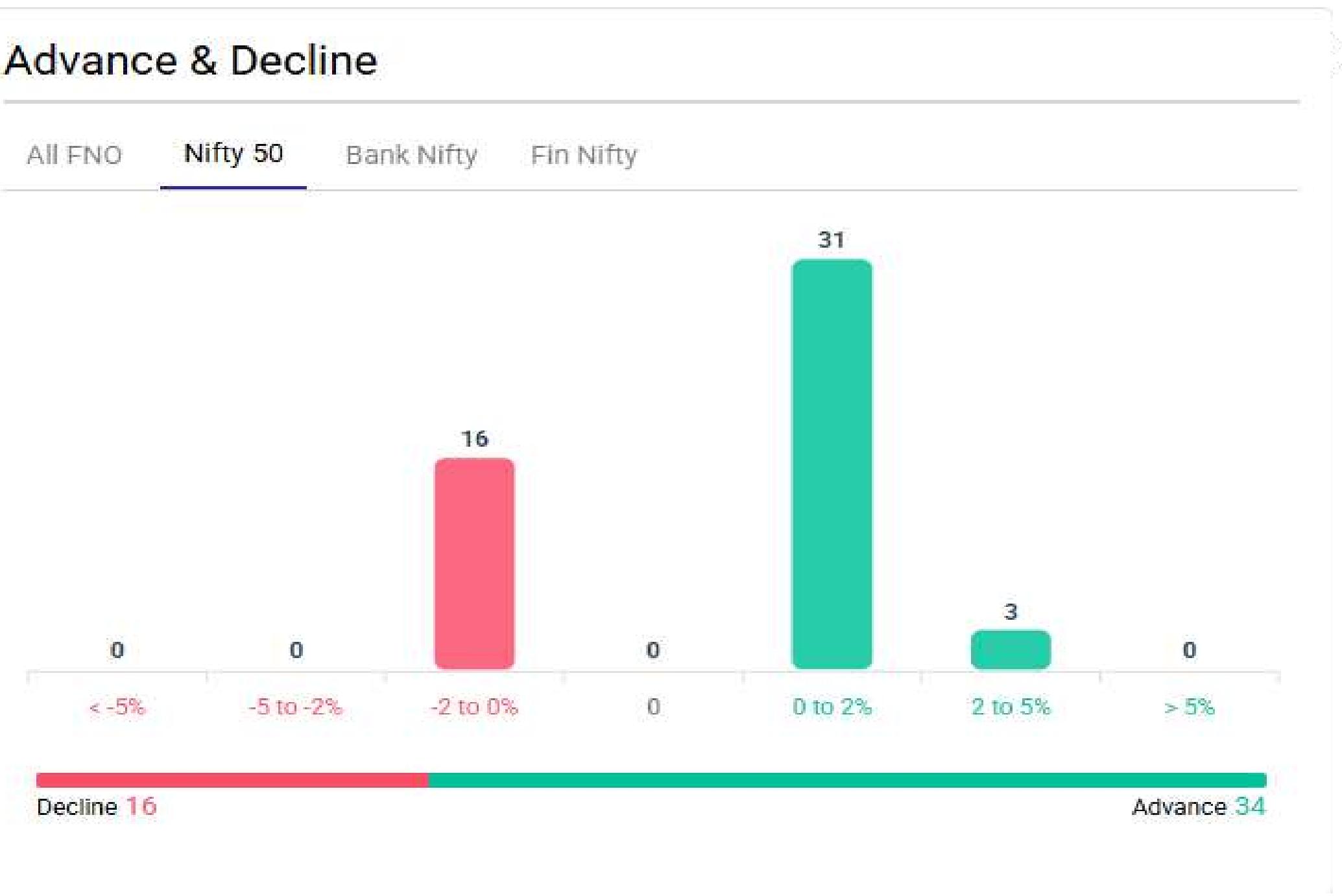
## & Ban update

18-Sep-25

Stocks in Ban:

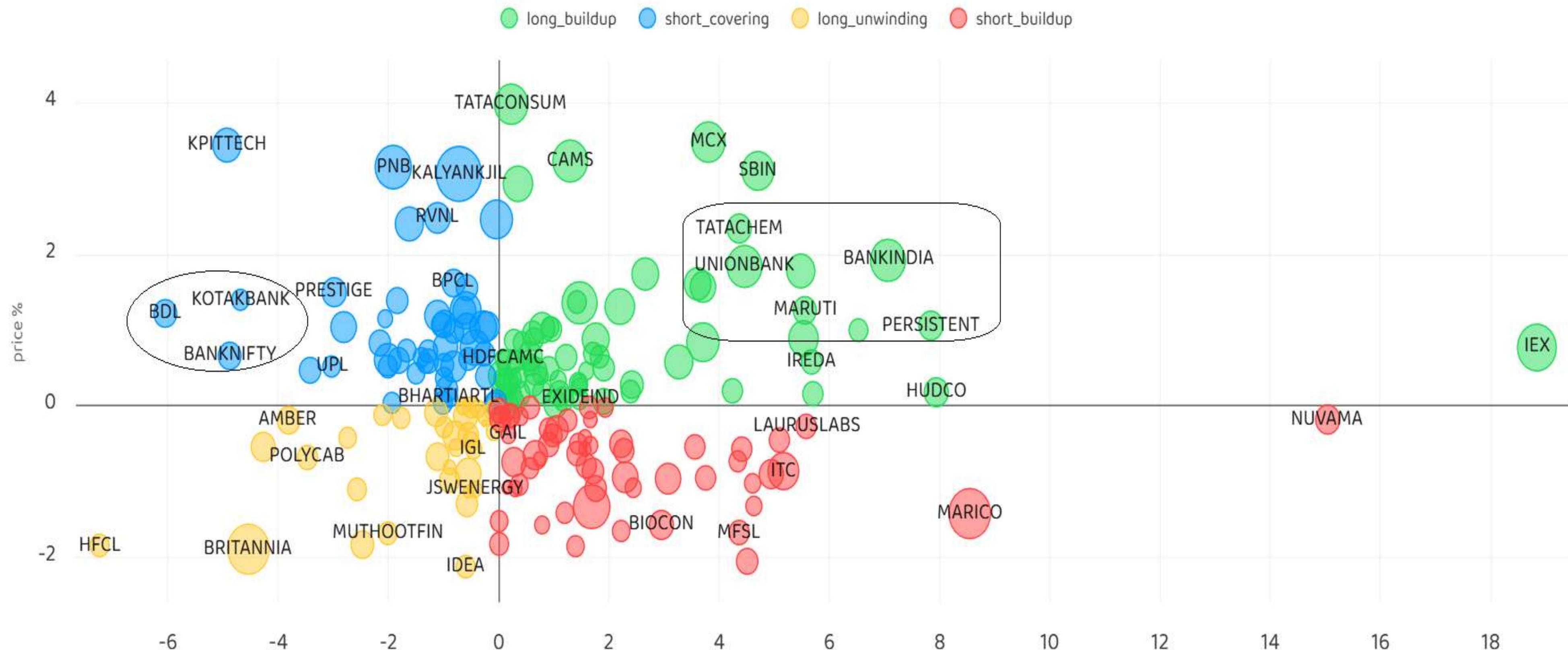
**RBLBANK, OFSS, ANGELONE**

Advance & Decline



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

# Stocks : Derivatives Outlook



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

# Stocks : Options on radar

18-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3650 CE	Buy	62-63	50	87	Long Built up
TCS	3180 CE	Buy	42-43	27	73	Short Covering
RELIANCE	1420 CE	Buy	14-15	9	25	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DIVISLAB	6000 PE	Buy	66-67	41	117	Short Built up
HINDUNILVR	2580 PE	Buy	32-33	24	49	Short Built up

# Quant Outlook

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

# Quant Intraday Sell Ideas

18-Sep-25

## 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%)
RBLBANK ( <b>Sell</b> )	264.4	267.0	261.8
NESTLEIND ( <b>Sell</b> )	1,204.3	1,216.3	1,192.3

## 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 Taparia, CMT, CFTe**  
Head – Derivatives & Technical Research

**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 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

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

- a) Received any compensation/other benefits from the subject company of this report.
- b) Managed or co-managed public offering of securities from subject company of this research report.
- c) Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report.
- d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

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

- a) A long or short position in, act as principal in, and buy or sell the securities or derivatives thereof 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.

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

**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 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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600 <a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082 <a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083 <a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085 <a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452 <a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).

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