



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- US markets on Friday closed on a positive note with Dow hitting a new all time high.
- Dow Jones **rose +0.4% higher**, S&P 500 **rose +0.5% higher** and Nasdaq **rose +0.7% higher**
- Major European markets closed on a flat to **negative note**.
- Dow futures is currently trading **80 lower (-0.2% down)**
- Asian markets are trading on a **positive note**

Global Cues: **Positive**

Indian Market Setup

- **Indian equities** edged lower on Friday, after three consecutive sessions of gains as selling pressure emerged at higher levels.
- **Nifty50** closed with **loss of 97 points at 25,327 (-0.4%)**
- **Nifty Midcap100** and **Smallcap100** were **up by 0.05% and 0.15% each**
- **FII**s: **+₹391 cr**; **DII**s: **+₹2,105cr**
- **GIFT Nifty** is **trading 105 points lower (-0.4%)**

Domestic Cues: Marginally negative

Stocks in News

President Trump has signed an executive order that raises the annual H-1B visa application fee from USD1,000 to USD100,000 per applicant. This represents a 100x jump and applies prospectively to new applications. Since H-1B lotteries and petitions are typically run in Q4–Q1, the first impact would likely be seen in FY27 petitions. Expect on-site revenue loss in absence of H-1B; impact could be EPS neutral

View: Neutral to marginally negative

Netweb technologies has received an order worth Rs 450 crore for the supply of Tyrone AI GPU Accelerated systems.

View: Positive

Government brings ‘Large Ships’ into infrastructure net. The decision extends the benefits of infrastructure status that include cheaper financing, viability gap funding, tax incentives and easier credit access, to owners and builders of large commercial vessels .

View: Positive for shipping building co.

IPO Listing: Ivalue Infosolutions

Fundamental Actionable Idea

Maruti Suzuki

CMP INR 15864, TP INR 17890, 13% Upside, BUY, MTF Stock

- MSIL continues to be our top idea in the auto OEM space. With cut in GST rate effective today, we expect Auto sector to witness renewed interest.
- We believe its recent new launch of Victoris would help MSIL recover its lost share in the SUV segment. While there will surely be some cannibalization with Grand Vitara, we expect MSIL's total volumes in this category to improve significantly, thereby driving market share gains.
- Further, the ramp-up of e-Vitara in key export markets of Suzuki and Toyota would boost volume growth in the coming months.
- We also understand that MSIL would continue to focus on the SUV segment in the coming years and hence expect incremental new launches in this segment.
- With market share improvement, we expect a re-rating in the stock. We expect MSIL to post 16% earnings CAGR over FY25-27E. We maintain our BUY with a revised TP of INR17,890, valued at 28x Sep27E EPS.

View: Buy

Fundamental Actionable Idea

Aditya Birla Capital

CMP INR 289, TP INR 340, 18% 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. The company has sharpened its strategic focus on expanding its retail and MSME lending portfolio, enhancing productivity through proprietary digital platforms, such as the ABCD App and Udyog Plus, and strengthening its omni-channel presence to boost direct customer engagement.
- With credit quality stabilizing and business momentum gaining traction, ABCL has started accelerating growth in its P&C (personal and consumer loans) segment. Provided the macro environment remains supportive, this momentum is likely to sustain in the coming quarters. Notably, the renewed focus on the P&C segment should also strengthen its overall profitability, given its structurally higher yields and margins.
- We expect a consolidated PAT (pre MI) CAGR of ~26% over FY25-27. The thrust on cross-selling, investments in digital platforms, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated RoE of ~14% by FY27

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,510	15,200	22%
BEL	Buy	409	490	20%
HDFC Bank	Buy	967	1,150	19%
Bharti Airtel	Buy	1,960	2,285	17%
Lemon Tree Hotels	Buy	172	200	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25327) Nifty immediate support is at 25250 then 25100 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 can be seen at 25250 then 25100 zones.

5-Nifty50 - 19/09/25



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55458) 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 supports can be seen at 55250 then 55000 levels.

5-Niftybank - 19/09/25



Sectoral Performance

22-Sep-25

	Closing	% Change			
Indices	19-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25327	-0.38%	-0.01%	0.35%	0.85%
NIFTY BANK	55459	-0.48%	-0.06%	0.56%	1.19%
NIFTY MIDCAP 100	59094	0.04%	0.42%	0.50%	1.49%
NIFTY SMALLCAP 250	17506	0.14%	0.20%	0.71%	2.11%
NIFTY FINANCIAL SERVICES	26528	-0.64%	-0.14%	0.12%	0.62%
NIFTY PRIVATE BANK	26972	-0.65%	-0.21%	0.17%	0.95%
NIFTY PSU BANK	7398	1.28%	1.12%	3.76%	4.83%
NIFTY IT	36578	-0.47%	0.36%	1.01%	1.29%
NIFTY FMCG	56273	-0.44%	-0.09%	-0.22%	-0.50%
NIFTY OIL & GAS	11333	0.42%	0.38%	1.01%	2.18%
NIFTY PHARMA	22687	0.50%	2.00%	1.90%	1.55%
NIFTY AUTO	27220	-0.40%	-0.28%	0.27%	1.31%
NIFTY METAL	9990	0.35%	0.67%	0.16%	1.08%
NIFTY REALTY	924	0.55%	0.48%	0.89%	4.43%
NIFTY INDIA DEFENCE	8319	0.56%	0.03%	2.02%	3.41%

- Among the sectoral indices Nifty PSU Bank was the top gainer while weakness was seen in FMCG.

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

BANKBARODA

(Mcap ₹ 1,30,360 Cr.)

F&O Stock, MTF stock

- Trendline breakout on daily chart.
- Higher lows formation.
- Buying visible across the PSU Bank space.
- Surge in traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹252 with a SL of ₹241 and a TGT of ₹268.

RECOs	CMP	SL	TARGET	DURATION
Buy	252	241	268	1 Week



Technical Stocks On Radar

MCX

(CMP: 8051, Mcap ₹ 41,061 Cr.)

F&O Stock, MTF stock

- Falling channel breakout on daily chart.
- High volumes on up moves.
- MACD indicator rising.
- Immediate support at 7685.

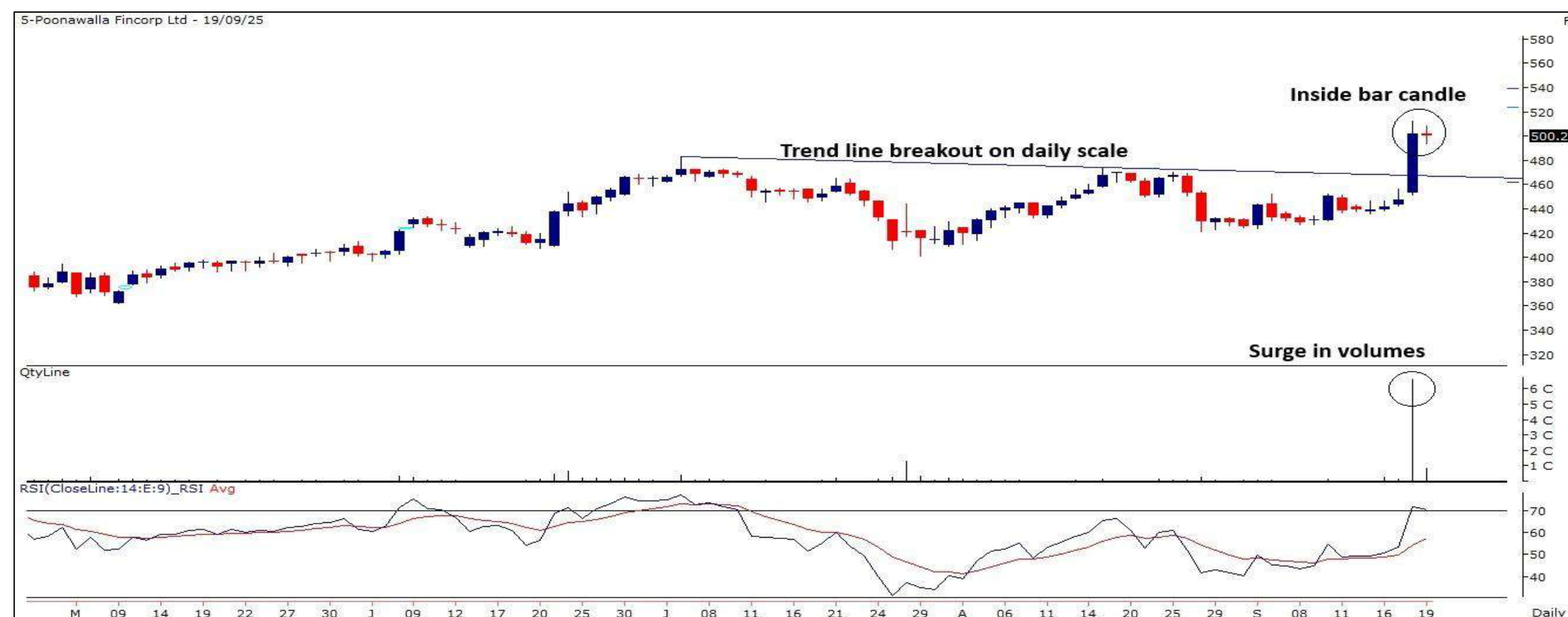


POONAWALLA

(CMP: 500, Mcap ₹ 38,980 Cr.)

F&O Stock, MTF stock

- Trendline breakout on daily chart.
- Strong bullish candle followed by inside bar pattern.
- Surge in traded volumes.
- RSI indicator positively placed.
- Immediate support at 480.



Derivative Outlook

Nifty : Option Data

22-Sep-25

- Maximum Call OI is at 25400 then 25500 strike while Maximum Put OI is at 25300 then 25200 strike.
- Call writing is seen at 25400 then 25350 strike while Put writing is seen at 25300 then 25350 strike.
- Option data suggests a broader trading range in between 25000 to 25700 zones while an immediate range between 25100 to 25500 levels.

Nifty 50 OI Chart(23 Sep 2025)




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

Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25350 CE if it holds above 25250	Bull Call Spread (Buy 25400 CE and Sell 25500 CE) at net premium cost of 30-35 points
Sensex (Weekly)	83000 CE if it holds above 82500	Bull Call Spread (Buy 83000 CE and Sell 83200 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	55900 CE if it holds above 55250	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 210-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25100 PE & 25600 CE
Sensex (Weekly)	80500 PE & 84800 CE
Bank Nifty (Monthly)	54200 PE & 56600 CE

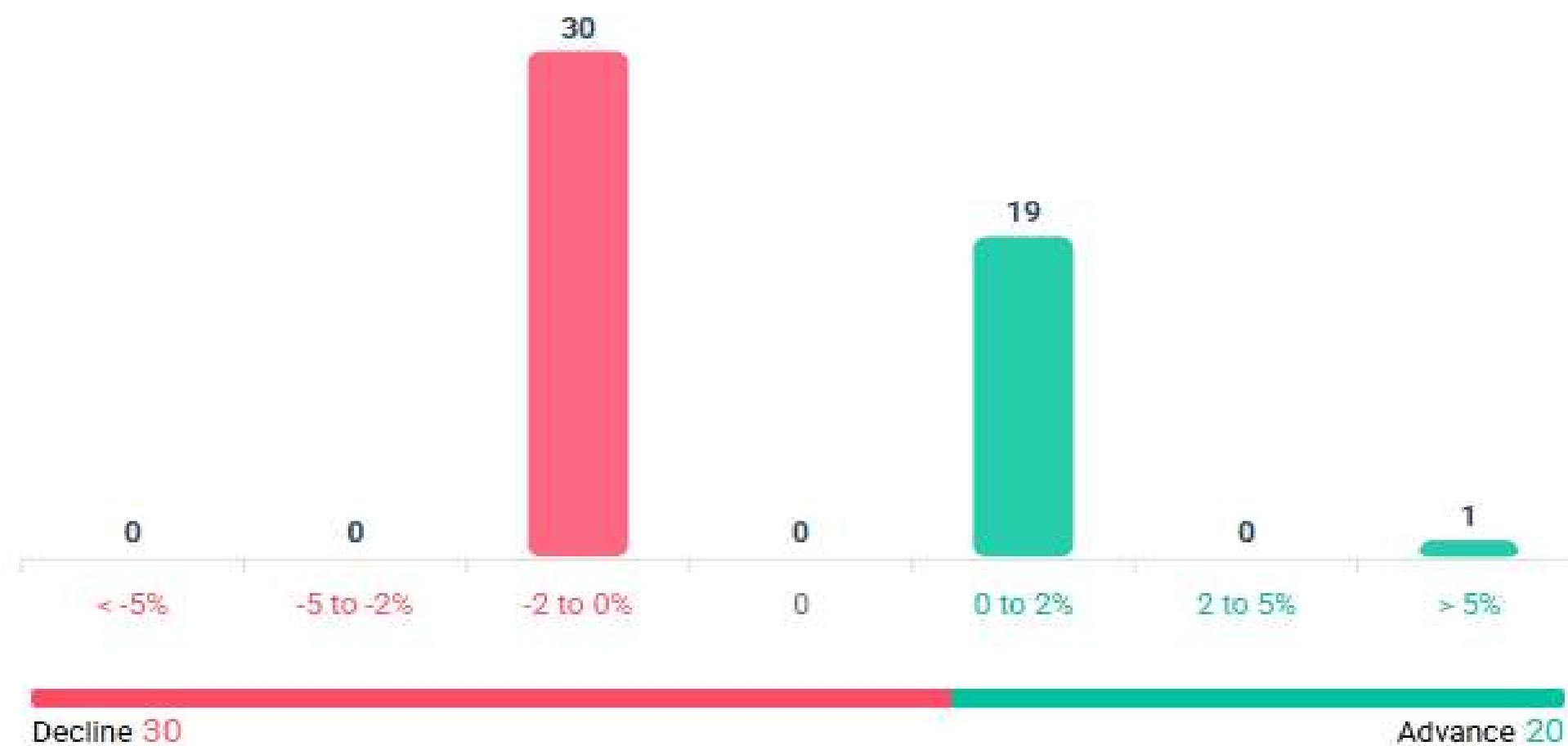
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		22-Sep-25	Weekly Expiry		23-Sep-25	Days to weekly expiry		2
								
Nifty		25327	India VIX		10.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	25200	17	25500	23	40	Aggressive
1.50	87%	± 0.7%	25150	12	25550	14	26	Neutral
1.75	92%	± 0.9%	25100	9	25600	9	18	Conservative
Date		22-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		7
Bank Nifty		55459						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	54800	98	56200	131	229	Aggressive
1.25	79%	± 1.5%	54600	78	56400	94	171	Less Aggressive
1.50	87%	± 1.7%	54500	69	56500	76	144	Neutral
1.75	92%	± 2.1%	54300	53	56700	52	105	Conservative
2.00	95%	± 2.5%	54100	43	56900	38	81	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

Stocks in Ban: HFCL, ANGELONE, SAMMAANCAP

Advance & Decline

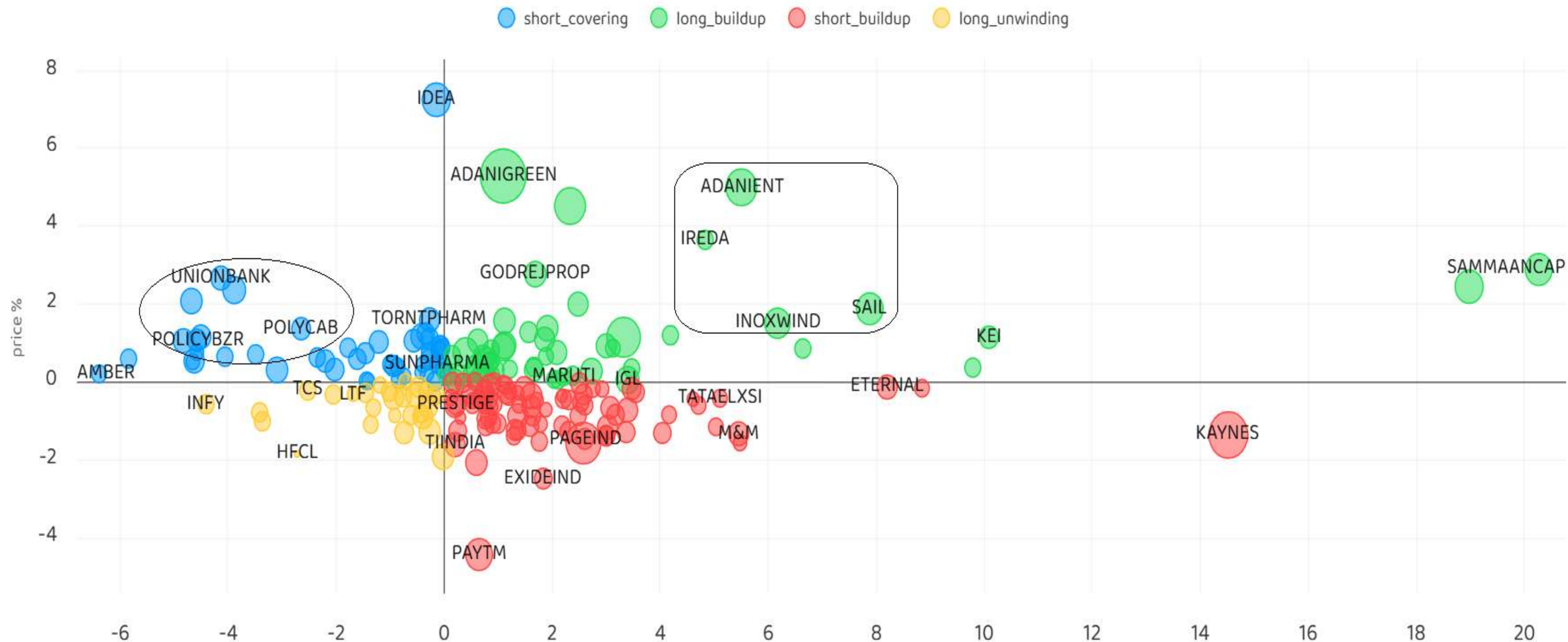
All FNO Nifty 50 Bank Nifty Fin Nifty



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

Stocks : Derivatives Outlook

22-Sep-25



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

Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	2060 CE	Buy	30-31	24	43	Long Built up
GODREJPROP	2150 CE	Buy	39-40	30	58	Long Built up
SBIN	860 CE	Buy	11-12	7	20	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HCLTECH	1480 PE	Buy	23-24	16	38	Short Built up
HINDUNILVR	2560 PE	Buy	25-26	17	42	Short Built up

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%)
COLPAL (Sell)	2,337.0	2,360.4	2,313.6
HAVELLS (Sell)	1,590.0	1,605.9	1,574.1

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

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

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

Terms & Conditions:

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

Analyst Certification

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

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, 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.

Nainesh Rajani

Email: 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 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, 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. 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
Mr. Neeraj Agarwal	022 40548085 na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452 po.research@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, 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. 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.