



**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

- US markets closed lower for 2<sup>nd</sup> day as investors booked profits with indexes near record levels after Federal Reserve Chair Jerome Powell flagged potentially stretched stock prices and ahead of a reading on inflation later in the week.
- Dow Jones closed **-0.4% lower**, S&P 500 closed with a **loss of -0.3%** and Nasdaq ended **-0.3% lower**.
- European markets closed on a mixed note.
- Dow futures is currently trading flat with a **gain of 103 points (0.2% higher)**
- Asian markets are trading on a **mixed note**

## Global Cues: Muted

# Indian Market Setup

- **Indian equities** extended its losing streak for the fourth consecutive session, weighed down by continued concerns over U.S. visa policy changes and persistent FII selling.
- **Nifty50** closed **133 points lower at 25,057 (-1.4% over last 4 days)**
- **Nifty Midcap100 and Smallcap100** **declined between 0.7-1% each**
- **FII**s: **-₹2,425 cr**; **DII**s: **+₹1,211cr**
- **GIFT Nifty** is **trading 50 points lower (-0.2%)**

**Domestic Cues: Negative**

# Stocks in News

25-Sep-25

**IPCA Labs:** IPCA Labs announced that it has signed a definitive technology transfer and joint development agreement with BioSimilar Sciences PR LLC (BSS), USA, for a next-generation monoclonal antibody biosimilar targeting cancer and autoimmune diseases. Under the terms, BSS will hold exclusive rights for the US and Canada and non-exclusive rights in certain Latin American countries. The first biosimilar launch is planned for 2027, with another molecule expected to seek FDA approval by 2028/29.

**View: Positive**

**Glenmark Pharma:** Glenmark Specialty SA, a wholly owned subsidiary of Glenmark Pharmaceuticals, announced that it has bagged an exclusive licence with China's Hengrui Pharma for its cancer treatment drug Trastuzumab Rezetecan. Under the deal, Glenmark will make an upfront payment of \$18 million. It added that Hengrui is also eligible for regulatory and commercial milestone payments of up to \$1.093 billion, in addition to royalties linked to net sales in licensed markets.

**View: Positive**

**IPO Listing:** Ivalue Infosolutions

# Fundamental Actionable Idea

## Bharat Electronics

**CMP INR 395, TP INR 490, 24% Upside, BUY, MTF Stock**

- As per media reports, HAL, BEL have bagged Rs 6,400-crore Tejas MK-1 CAT, Mi-17 upgrade deals from Indian Air Force.
- While BEL is likely to upgrade the electronic suites in the Indian Air Force's Mi-17 helicopters worth ₹2,400 cr, HAL is likely to supply 100 CAT systems for Tejas MK-1 aircrafts worth ₹4,000 cr
- Larsen & Toubro and Bharat Electronics Limited have formed a strategic partnership to bid for the Advanced Multirole Combat Aircraft (AMCA) program, aiming to develop next-generation fighter jets for the Indian Air Force.
- With a record-high order book, BEL is strategically positioned to benefit from high-value defense programs like QRSAM (INR250b), MF-STAR radar, LCA Mk1A, & electronic warfare systems.
- Execution of multiple large-scale projects in FY26 is expected to support BEL's targeted >15% revenue growth. Export prospects and indigenisation-led orders further enhance its long-term revenue visibility. We estimate revenue/EBITDA/PAT CAGR of 18%/17%/17% over FY25–28E.

**View: Buy**

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

# Fundamental Actionable Idea

**Indian Bank**

**CMP INR 708, TP INR 800, 13% Upside, BUY, MTF Stock**

25-Sep-25

- In recent years, PSBs have sustained healthy RoA, and we believe that with margins recovering in 2HFY26 and asset quality remaining stable, they are well poised to deliver steady returns in the coming years. We estimate a 14% CAGR in aggregate earnings of our PSB coverage over FY26-28E.
- Despite healthy RoE of ~18% and sustainable RoA of 1%+, most coverage PSBs trade at reasonable valuations of 0.8-1x forward P/B and 5-7x FY27E EPS.
- While near-term earnings may face margin pressures, structural improvements in asset quality, capital strength, digital adoption, and operating efficiency offer visibility on sustaining this RoA.
- PSBs are well positioned to benefit from any capex recovery. Indian Bank stands out as our preferred pick among mid-sized PSU banks
- INBK offers a combination of superior asset quality, steady double-digit loan growth, and one of the most resilient RoA profiles in the PSU space.
- The bank is well poised to deliver the best-in-class RoA at 1.3% among our coverage PSU banks, while RoE is expected to remain healthy at 16-17%.

**View: Buy**

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

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,210	15,200	24%
BEL	Buy	396	490	24%
HDFC Bank	Buy	951	1,150	21%
Bharti Airtel	Buy	1,936	2,285	18%
Lemon Tree Hotels	Buy	171	200	17%

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

# Technical Outlook

# Nifty Technical Outlook

25-Sep-25

**NIFTY (CMP : 25056)** Nifty immediate support is at 24900 then 24750 zones while resistance at 25250 then 25350 zones. Now it has to hold above the make or break zone of 25000 levels for an up move towards 25250 then 25350 zones else a hold below the same could see weakness towards 24900 and 24750 zones.



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

# Bank Nifty Technical Outlook

25-Sep-25

**BANK NIFTY (CMP : 55121)** Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55555 zones. Now it has to hold above 55000 zones for a bounce towards 55250 then 55555 zones while a hold below the same could see some weakness towards 54750 then 54500 levels.



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

# Sectoral Performance

25-Sep-25

Indices	Closing	% Change				
		24-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25057	-0.45%	-0.58%	-1.07%	-1.03%	
NIFTY BANK	55122	-0.70%	-0.30%	-0.61%	-0.67%	
NIFTY MIDCAP 100	57924	-0.98%	-1.32%	-1.98%	-1.57%	
NIFTY SMALLCAP 250	17162	-0.55%	-1.06%	-1.96%	-1.77%	
NIFTY FINANCIAL SERVICES	26388	-0.64%	-0.53%	-0.52%	-0.65%	
NIFTY PRIVATE BANK	26825	-0.86%	-0.34%	-0.55%	-0.75%	
NIFTY PSU BANK	7432	-0.26%	0.83%	0.46%	1.59%	
NIFTY IT	34994	-0.72%	-1.43%	-4.33%	-3.99%	
NIFTY FMCG	55379	0.18%	-1.12%	-1.59%	-1.67%	
NIFTY OIL & GAS	11248	-0.62%	-0.70%	-0.76%	-0.38%	
NIFTY PHARMA	22181	-0.53%	-0.83%	-2.23%	-0.27%	
→ NIFTY AUTO	27008	-1.15%	-0.54%	-0.78%	-1.05%	
NIFTY METAL	10060	-0.68%	0.31%	0.70%	1.38%	
→ NIFTY REALTY	891	-2.49%	-3.36%	-3.56%	-3.10%	
→ NIFTY INDIA DEFENCE	8081	-1.17%	-1.98%	-2.86%	-2.83%	

- Among the sectoral indices Nifty Realty, Auto & Defence were the top losers and most sectors closed negative.

# Technical – Conviction Delivery Idea

## AMBER

(Mcap ₹ 29,560 Cr.)

F&O Stock, MTF stock

- Retesting its breakout levels on the daily chart.
- Strong bodied bullish candle.
- Respecting 20 DEMA support zones.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹8410 with a SL of ₹8165 and a TGT of ₹8900.

RECOs	CMP	SL	TARGET	DURATION
Buy	8410	8165	8900	1 Week



## LODHA

(CMP: 1180, Mcap ₹ 1,17,758 Cr.)

**F&O Stock, MTF stock**

- Breakdown below 1164.
- Higher than average selling volumes.
- RSI giving bearish crossover.
- Immediate resistance at 1235.



## TATACONSUM

(CMP: 1140, Mcap ₹ 1,12,817 Cr.)

**F&O Stock, MTF stock**

- Retesting falling supply trendline breakout.
- High volumes on up moves.
- RSI indicator headed up.
- Immediate support at 1110.

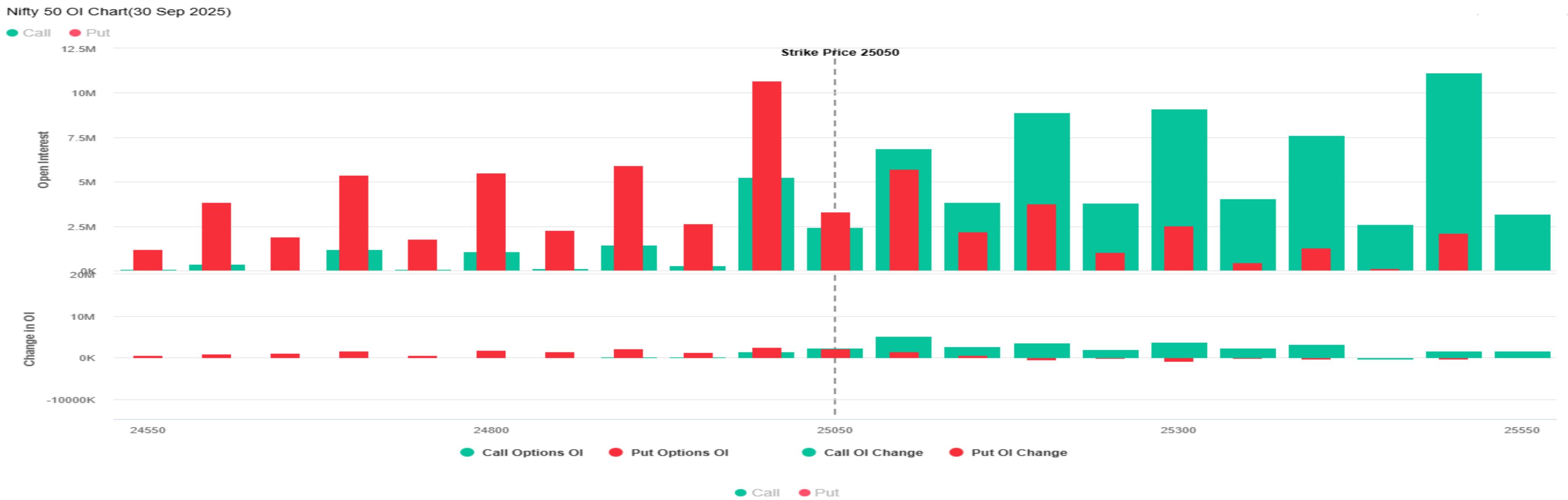


# Derivative Outlook

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 25200 strike while Maximum Put OI is at 25000 then 25100 strike.
- Call writing is seen at 25100 then 25200 strike while Put writing is seen at 25000 then 25100 strike.
- Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24800 to 25300 levels.



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

# Option - Buying side strategy

25-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	25100 CE if it holds above 25000	Bull Call Spread (Buy 25200 CE and Sell 25300 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Monthly)	81800 CE if it holds above 81700	Bull Call Spread (Buy 81800 CE and Sell 82000 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	55500 CE if it holds above 55000	Bull Call Spread (Buy 55300 CE and Sell 55700 CE) at net premium cost of 140-150 points

# Option - Selling side strategy

25-Sep-25

Index	Writing
<b>Nifty</b> (Monthly)	24650 PE & 25500 CE
<b>Sensex</b> (Monthly)	81000 PE & 82500 CE
<b>Bank Nifty</b> (Monthly)	54200 PE & 56000 CE

Weekly Option Range for Option Writers based on Different Confidence Band										
Date		25-Sep-25	Weekly Expiry	30-Sep-25	Days to weekly expiry		4			
Nifty		25057	India VIX	10.5			motilal oswal			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades		
			Put	Premium	Call	Premium				
1.00	68%	± 0.8%	24850	26	25250	49	75	Aggressive		
1.25	79%	± 1.0%	24800	20	25300	36	57	Less Aggressive		
1.50	87%	± 1.2%	24750	16	25350	27	43	Neutral		
1.75	92%	± 1.6%	24650	10	25450	15	25	Conservative		
2.00	95%	± 1.8%	24600	8	25500	12	20	Most Conservative		
Date		25-Sep-25	Monthly Expiry	30-Sep-25	Days to weekly expiry		4			
Bank Nifty		55122								
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades		
			Put	Premium	Call	Premium				
1.00	68%	± 1.1%	54500	64	55700	106	170	Aggressive		
1.25	79%	± 1.3%	54400	53	55800	86	139	Less Aggressive		
1.50	87%	± 1.5%	54300	45	55900	69	114	Neutral		
1.75	92%	± 1.9%	54100	32	56100	48	80	Conservative		
2.00	95%	± 2.0%	54000	29	56200	38	67	Most Conservative		

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

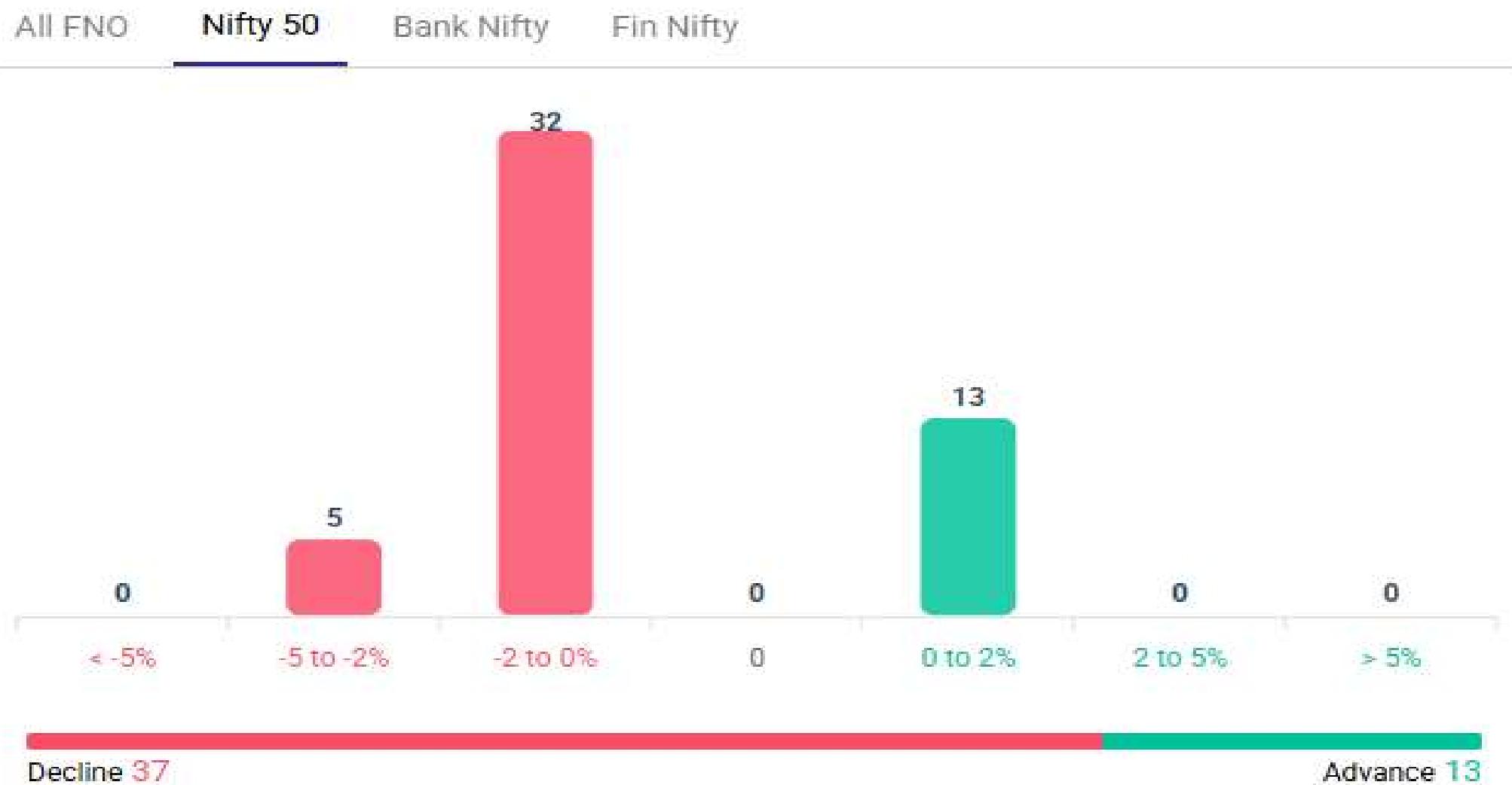
# Nifty Advance Decline

## & Ban update

25-Sep-25

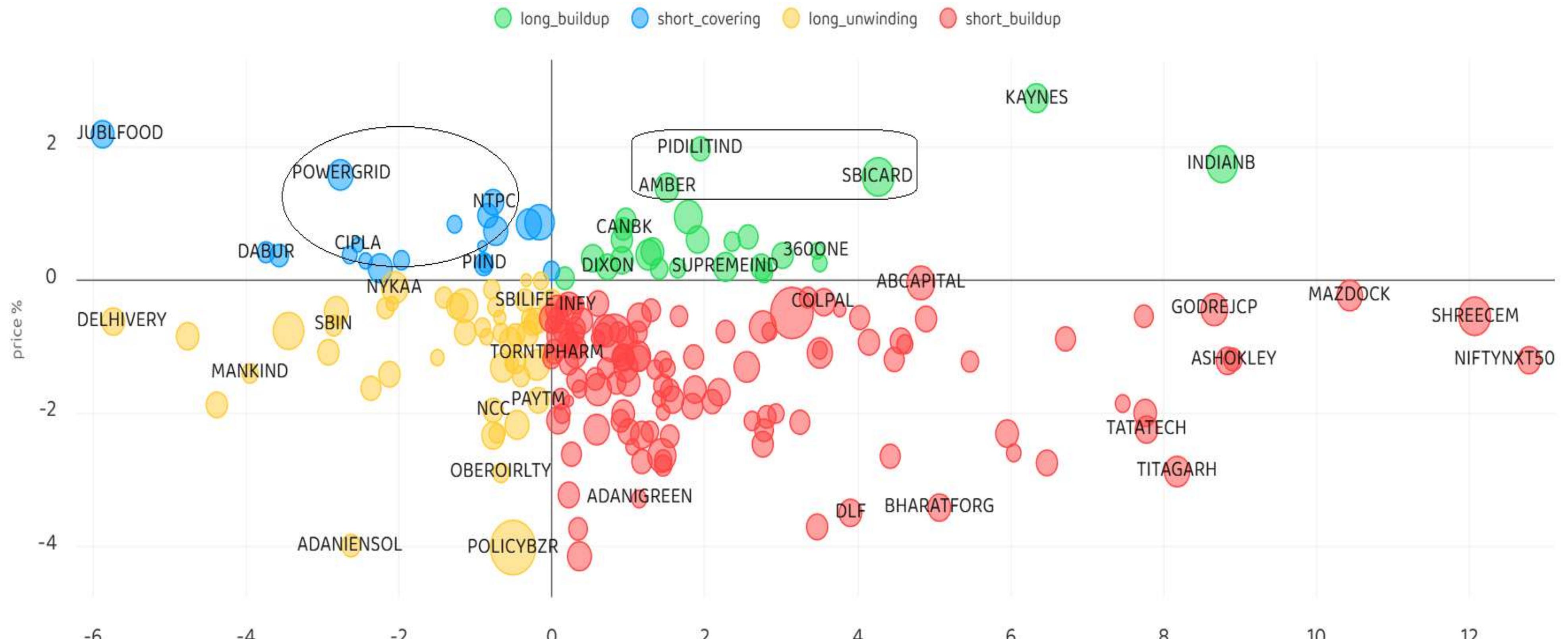
**Stocks in Ban:** HFCL, RBLBANK, SAMMAANCAP

### 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

25-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATACONSUM	1140 CE	Buy	12-13	7	23	Long Built up
MARUTI	16200 CE	Buy	152-154	102	254	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJPROP	2020 PE	Buy	22-23	13	41	Short Built up
INDUSINDBK	750 PE	Buy	13-14	9	22	Short Built up
COFORGE	1620 PE	Buy	25-26	19	38	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

## 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%)
HAVELLS ( <b>Sell</b> )	1,544.5	1,559.9	1,529.1
GODREJCP ( <b>Sell</b> )	1,186.0	1,197.9	1,174.1

## 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](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.