



**Solid Research
Solid Relationships**

Fundamental Outlook

Global Market Setup

6-Oct-25

- **US Indices ended on a mixed note**, with interest rate-cut expectations holding up as the U.S. government shutdown went on for a third day.
- **Gold surged past \$3,900 an ounce for the first time**
- **Dow Jones closed +0.5% higher, S&P 500 closed flat & Nasdaq ended -0.3% lower.**
- **European markets ended 0.3-1.1% higher**
- Dow futures is currently trading **+0.2% higher (105 points up)**
- **Asian markets are trading on a mixed note**, while Japan index is up 4.6% on hope of new stimulus from frontrunner PM candidate

Global Cues: Marginally Positive

Indian Market Setup

- **Indian equities** closed higher for the second straight session on Friday, buoyed by optimism over RBI's dovish stance and recent regulatory reforms.
- **Nifty50** ended **58 points higher at 24,894 (+0.2%)**.
- **Nifty Midcap100 and Smallcap100** were **up by 0.8% and 0.7% respectively**.
- **FII**s: **-₹1,583 cr**; **DII**s: **+₹490cr**
- **GST Collection** : September GST Collection increases to 1.89 trillion vs 1.86 trillion in August
- **GIFT Nifty** is trading flat

Domestic Cues: Mixed

Stocks in News

Canara Bank: Canara HSBC Life Insurance Company will open its 23.75 crore shares IPO for public subscription on October 10, while Canara Robeco AMC will launch its 4.98 crore shares IPO on October 9. The bank owns 51% stake each in Canara HSBC Life and Canara Robeco AMC. The price band for Canara AMC has been set at ₹253-266/share

View: **Positive**

Aditya Birla Lifestyle Brands: Flipkart Investments is likely to offload up to 6% of its stake in Aditya Birla Lifestyle Brands through a block deal valued at approximately \$112 million

View: **Buying opportunity at lower levels**

IPO Listing: Pace Digitek IPO

Fundamental Actionable Idea

Max Financials

CMP INR 1604, TP INR 2000, Upside 25%, BUY, MTF Stock

- We believe that the life insurance sector in India is entering 2HFY26 with significant tailwinds, including 1) the GST waiver, which, while creating near-term margin pressures from loss of input tax credit (ITC), should structurally aid penetration; 2) the anticipated rate-easing cycle, which will be a driver for stronger non-par and annuity growth; and 3) improving mix towards protection and non-par, which will drive VNB margin expansion.
- A product mix shift was observed in 1QFY26 towards non-linked categories, with ULIP share declining. We expect this trend to accentuate going forward, with interest rates declining.
- VNB margins improved 10-260bp YoY in 1QFY26 across private players, led by higher yielding non-par and protection, offsetting ULIP softness. We expect the momentum to get stronger in 2HFY26, aided by 1) a favorable mix away from ULIPs, 2) non-par/annuity accretion, and 3) a low base, as 2HFY25 margins were diluted by revised surrender charge norms.
- Within the sector, we upgrade Max Financials to BUY given industry-leading growth, the highest non-par savings mix (33% of APE), and sharp margin expansion. Strong banca traction, steady agency expansion, and management's guidance of 24-25% margins in FY26, along with potential structural upside from the reverse merger, reinforce our conviction.

View: Buy

Fundamental Actionable Idea

Punjab National Bank

CMP INR 114, TP INR 130 14% Upside Buy, MTF Stock

6-Oct-25

- Gross global advances grew at a modest 10.3% YoY/3.6% QoQ to ~INR11.7t. Domestic advances grew 10.7% YoY/3.7% QoQ. Credit growth came in ahead of MOSL estimate of net advances of 10.1% YoY/ 2.8% QoQ.
- Deposits growth stood at 10.9% YoY/1.7% QoQ to INR16.2t. Domestic deposits grew 10.4% YoY (1.7% QoQ). Deposits growth was slightly lower than MOSLe of 11.9% YoY/ 2.7% QoQ.
- The bank's CD ratio stood at 72.4% vs 71.1% as of 1QFY26.
- Overall, PNB's loan growth was healthy, while deposit was slightly lower vs our estimate. Overall business growth stood healthy at 10.6% YoY/2.5% QoQ, while CD ratio increased QoQ amid faster growth in credit.

View: Buy

Velocity Idea – HINDUSTAN ZINC

RECO: BUY, CMP: ₹ 487, SL: ₹ 458(6%), TP: ₹ 550(12%), MTF Stock

6-Oct-25

Key Triggers:

- Robust Industrial demand in electronics, solar panels and electric vehicles has pushed silver prices up 63% YTD thereby boosting Hindustan Zinc's earnings. Silver contributes ~25% of revenue and each \$1/oz rise adds ~1% to EBITDA
- Hindustan Zinc is expanding silver production by 100% in next 5 years while increasing zinc/lead output. The metal market outlook remains favorable supported by global supply constraints, rising infrastructure and construction demand along with recovering industrial activity
- Valuation remains attractive at ~8.7x FY27E EV/EBITDA, given FY26–27 earnings growth of 12% CAGR supported by robust margins, cost efficiencies, and upside potential from rising silver and commodity prices.

Technical View:

- Stock has broken out from a rounding bottom pattern on the daily chart with higher than average traded volumes
- The RSI Momentum indicator is rising which confirms the bullish sentiment.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,018	15,200	26%
Bharti Airtel	Buy	1,897	2,285	20%
HDFC Bank	Buy	964	1,150	19%
BEL	Buy	413	490	19%
Lemon Tree Hotels	Buy	173	200	16%

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

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24894) Nifty immediate support is at 24750 then 24600 zones while resistance at 25000 then 25200 zones. Now it has to hold above 24800 zones for an up move towards 25000 then 25200 zones while on the downside support has shifting higher to 24750 then 24600 levels.



Bank Nifty Technical Outlook

6-Oct-25

BANK NIFTY (CMP : 55589) Bank Nifty support is at 55250 then 55000 zones while resistance at 56000 then 56250 zones. Now it has to hold above 55350 zones for an up move towards 56000 then 56250 zones while on the downside support is seen at 55250 then 55000 levels.



Sectoral Performance

6-Oct-25

Indices	Closing	% Change				
		03-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24894		0.23%	1.15%	1.05%	0.01%
NIFTY BANK	55589		0.44%	1.75%	2.07%	1.12%
NIFTY MIDCAP 100	57503		0.83%	1.72%	1.72%	-0.09%
NIFTY SMALLCAP 250	17015		0.86%	1.93%	2.09%	-0.20%
NIFTY FINANCIAL SERVICES	26427		0.17%	1.56%	1.61%	0.68%
NIFTY PRIVATE BANK	27159		0.65%	2.63%	2.83%	1.39%
→ NIFTY PSU BANK	7583		1.12%	0.75%	2.61%	2.57%
NIFTY IT	33950		0.13%	0.88%	0.76%	-1.73%
NIFTY FMCG	55171		0.12%	0.84%	0.41%	0.11%
NIFTY OIL & GAS	11374		0.62%	0.83%	0.81%	1.44%
NIFTY PHARMA	21756		0.11%	1.41%	1.31%	-1.01%
NIFTY AUTO	26753		-0.06%	0.79%	1.20%	-0.02%
→ NIFTY METAL	10277		1.82%	2.38%	3.57%	1.93%
NIFTY REALTY	876		-0.12%	0.98%	0.15%	0.02%
→ NIFTY INDIA DEFENCE	8134		1.96%	3.61%	3.79%	-0.01%

- Among the sectoral indices Nifty Metal, Defence & PSU Bank were the top gainers and most sectors closed positive.

Technical – Conviction Delivery Idea

CANFINHOME (Mcap ₹ 10,515 Cr.)

MTF stock

- Falling supply trendline breakout.
- Higher highs formation.
- Surge in volumes visible.
- Higher than average traded volumes.
- RSI giving bullish crossover.
- We recommend to buy the stock at CMP ₹789 with a SL of ₹762 and a TGT of ₹845.

RECOs	CMP	SL	TARGET	DURATION
Buy	789	762	845	1 Week



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

Technical Stocks On Radar

HEROMOTOCO

(CMP: 5550, Mcap ₹ 1,13,283 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 20 DEMA.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 5359.



JKPAPER

(CMP: 426, Mcap ₹ 7,221 Cr.)

MTF stock

- Consolidation Breakout on daily chart.
- Bounce from 200 DEMA.
- Strong bullish candle.
- Surge in volumes.
- MACD giving bullish crossover.
- Immediate support at 406.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25000 then 24900 strike while Maximum Put OI is at 24800 then 24700 strike.
- Call writing is seen at 24900 then 25000 strike while Put writing is seen at 24800 then 24850 strike.
- Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24700 to 25100 levels.



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

Option - Buying side strategy

6-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24900 CE if it holds above 24800	Bull Call Spread (Buy 24950 CE and Sell 25050 CE) at net premium cost of 30-35 points
Sensex (Weekly)	81500 CE if it holds above 81000	Bull Call Spread (Buy 81500 CE and Sell 81700 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56600 CE if it holds above 55350	Bull Call Spread (Buy 55800 CE and Sell 56300 CE) at net premium cost of 230-250 points

Option - Selling side strategy

6-Oct-25

Index	Writing
Nifty (Weekly)	24650 PE & 25100 CE
Sensex (Weekly)	78500 PE & 82800 CE
Bank Nifty (Monthly)	53200 PE & 57700 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-Oct-25	Weekly Expiry	7-Oct-25	Days to weekly expiry	2		
Nifty		24894	India VIX	10.1				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.6%	Put	Premium	Call	Premium		
1.50	87%	± 0.8%	24750	20	25050	19	39	Aggressive
1.75	92%	± 1.0%	24700	15	25100	11	26	Neutral
			24650	12	25150	6	18	Conservative
Date		6-Oct-25	Monthly Expiry	28-Oct-25	Days to weekly expiry	15		
Bank Nifty		55589						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.1%	Put	Premium	Call	Premium		
1.25	79%	± 2.7%	54400	176	56800	213	389	Aggressive
1.50	87%	± 3.2%	54100	137	57100	146	283	Less Aggressive
1.75	92%	± 3.8%	53800	107	57400	98	206	Neutral
2.00	95%	± 4.3%	53500	85	57700	66	151	Conservative
			53200	66	58000	44	110	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline

& Ban update

6-Oct-25

Stocks in Ban:

RBLBANK

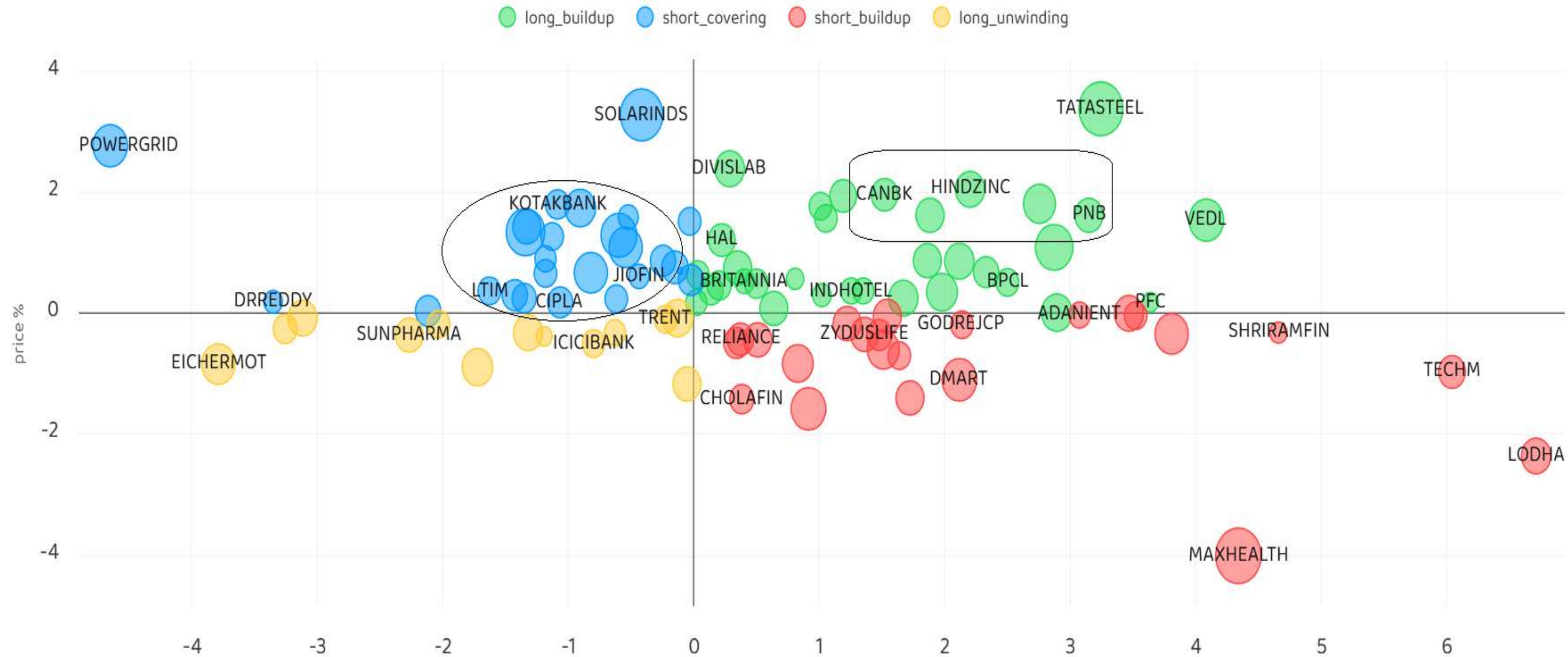
Advance & Decline

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



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

Stocks : Options on radar

6-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
KOTAKBANK	2100 CE	Buy	49-50	43	62	Short Covering
LT	3740 CE	Buy	76-77	63	103	Short Covering
JINDALSTEL	1080 CE	Buy	27-28	23	36	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1400 PE	Buy	41-42	37	50	Short Built up
SBILIFE	1780 PE	Buy	32-33	25	47	Long Unwinding

Quant Outlook

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

Quant Intraday Sell Ideas

6-Oct-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%)
SOLARINDS (Sell)	13853.0	13991.5	13714.5
FORTIS (Sell)	980.4	990.2	970.6

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 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 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. 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.

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