



7-Oct-25

Short Covering to the Rescue in October

Nifty index was driven by the bulls right from the start of the September month and moved by more than 1000 points in the initial three weeks. It inched towards 25450 zones but encountered profit booking towards the end and wiped off most of the gains. The month commenced with the index attempting to extend its upward momentum, but repeated failures to cross key resistance levels sunk it lower. On the sectoral front, we have witnessed continuous buying interest in the Auto sector while fresh buying interest is witnessed in sector like Metal, PSU Bank, Private Bank, Energy, Infra, Finance, Defence and PSE with weakness and short build up in Pharma, Reality, IT and Healthcare.

Technically, Nifty formed a small bodied candle with a longer upper shadow on the monthly chart, highlighting pressure at higher levels. Now the index needs a short covering wave to decisively hold above the psychological 25k barrier. For October series, positional supports are seen at 24600 and then 24400 zones, while a decisive hold above 25000 could open the gates for the next leg of the rally towards 25500 and 25700 levels.

Index	
Nifty	25,078
Sensex	81,790

Outlook

Nifty is likely to witness positive to volatile swings in October with a positional support at 24600 and then 24400 zones and a hold above 25000 will drive the next leg of rally towards 25500 and 25700 zones.

Support : 24600/24400

Resistance : 25500/25700





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Metals	10038	8.2%	Positive	National Alum, Sail, JSW Steel
Auto	26542	5.1%	Positive	Eicher Motors, Ashok Ley, Hero Moto
Banks	54635	1.6%	Positive	SBI, Axis Bank, ICICI Bank
Infra	9007	1.1%	Positive	Larsen, Grasim, Siemens
Finance	26022	1.5%	Neutral	Bajaj finance, Shriram Finance, PFC
Energy	33481	-0.6%	Neutral	NTPC, Reliance Ind, Tata Power
FMCG	54710	-1.6%	Neutral	Marico, HUL, Dabur
Pharma	21454	-1.7%	Neutral	Lauras Labs, Cipla, Granules
Realty	867	-1.7%	Neutral	DLF, Oberoi Realty, Godrej Prop
IT	33655	-5.4%	Neutral	Infosys, TCS, Tech M

7-Oct-25

Bank Nifty

Bank Nifty clearly outperformed and drove the broader market with the PSU names in action followed by the private heavyweights towards the end. The month began with the bullish undertone propelled by robust buying then mid-month introduced swings and profit booking. On the monthly scale, Bank Nifty formed a bullish candle, indicating that buyers are emerging at lower levels. Price action suggests that a sustained hold above 55500 zones could open upside move towards 57000 and then 57500 zones, while on the flip side, supports are placed at 55000 and then 54500 zones.



Nifty PSU Bank Index

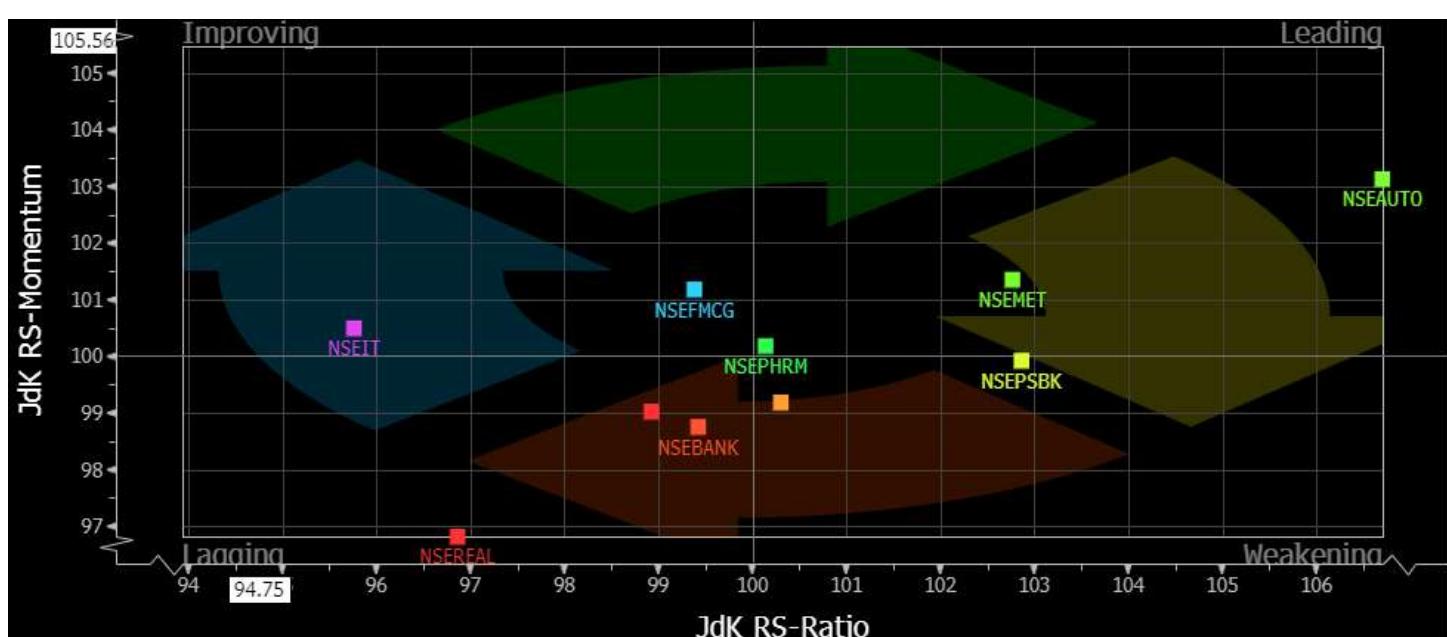
Nifty PSU Bank Index has broken out from a “Cup & Handle” pattern on the weekly scale with a strong bodied bullish candle. The MACD indicator has given a bullish crossover suggesting positive momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 7980 and 8130 zones while on the downside support is at 7375 and 7220 levels.



Relative Rotation Graphs (RRG):

Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the value of index mainly a benchmark which allows us to compare the performance of the sector. Relative Strength ratio is normalized to oscillate around 100 (plotted on X axis) i.e Jdk RS- Ratio along with this it provides the speed and direction of the Relative strength ratio (plotted on Y axis) i.e Jdk RS- momentum. The scatter plot is divided into four quadrants i.e Leading, Weakening, Lagging and Improving quadrant.

The analysis of sectorial RRG shows that Nifty Auto, Metal, and Pharma are in the leading quadrant which indicates strength going ahead. Nifty Infra is in the weakening quadrant which suggests momentum is likely to decline. Nifty Bank, Realty and Energy are inside the lagging quadrant which shows strength and momentum both are missing. Nifty IT and FMCG are under the improving quadrant which suggests strength is still low but momentum will start improving.



7-Oct-25

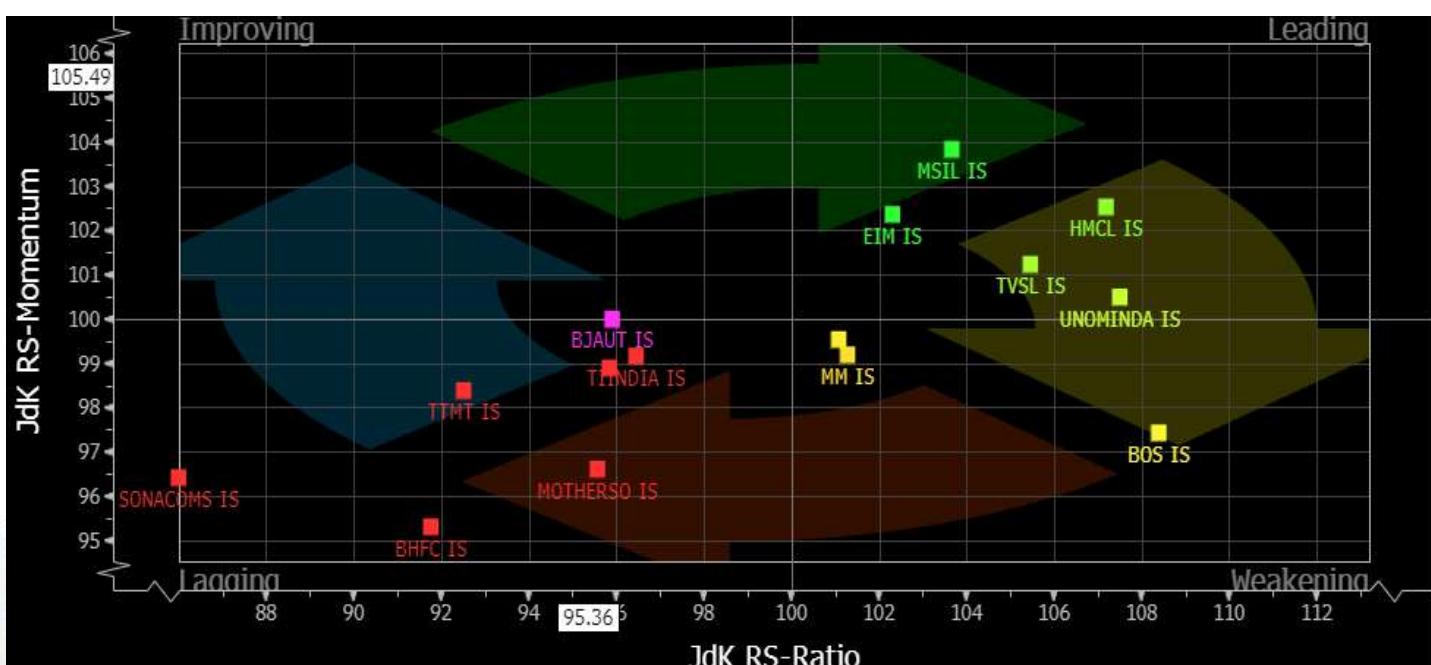
Nifty Auto Index

Nifty Auto Index is retesting its breakout zones and formed a “Hammer” candlestick on the weekly chart. It had bounced up from its 20 MEMA support zones in February and has made higher highs since. The ADX line is rising which confirms that the uptrend has strength to support it. Thus, looking at overall chart setup we are expecting the sector to head towards 28110 and 28650 zones while on the downside support is at 25950 and 25430 levels.



RRG For Nifty Auto

The analysis of RRG for Auto Index shows that Maruti, Hero Motoco, TVS Motors, Eicher and Unominda are in the leading quadrant which indicates strength going ahead. M&M and Bosch are under the weakening quadrant which suggests momentum is likely to decline. Sonacoms, Samvardhana Motherson, Bharat Forge, Balkrishna, Tube investment and Tata motors are inside the lagging quadrant which shows strength and momentum both are missing. Bajaj Auto under improving quadrant which suggests strength is still low but momentum will start improving.



7-Oct-25

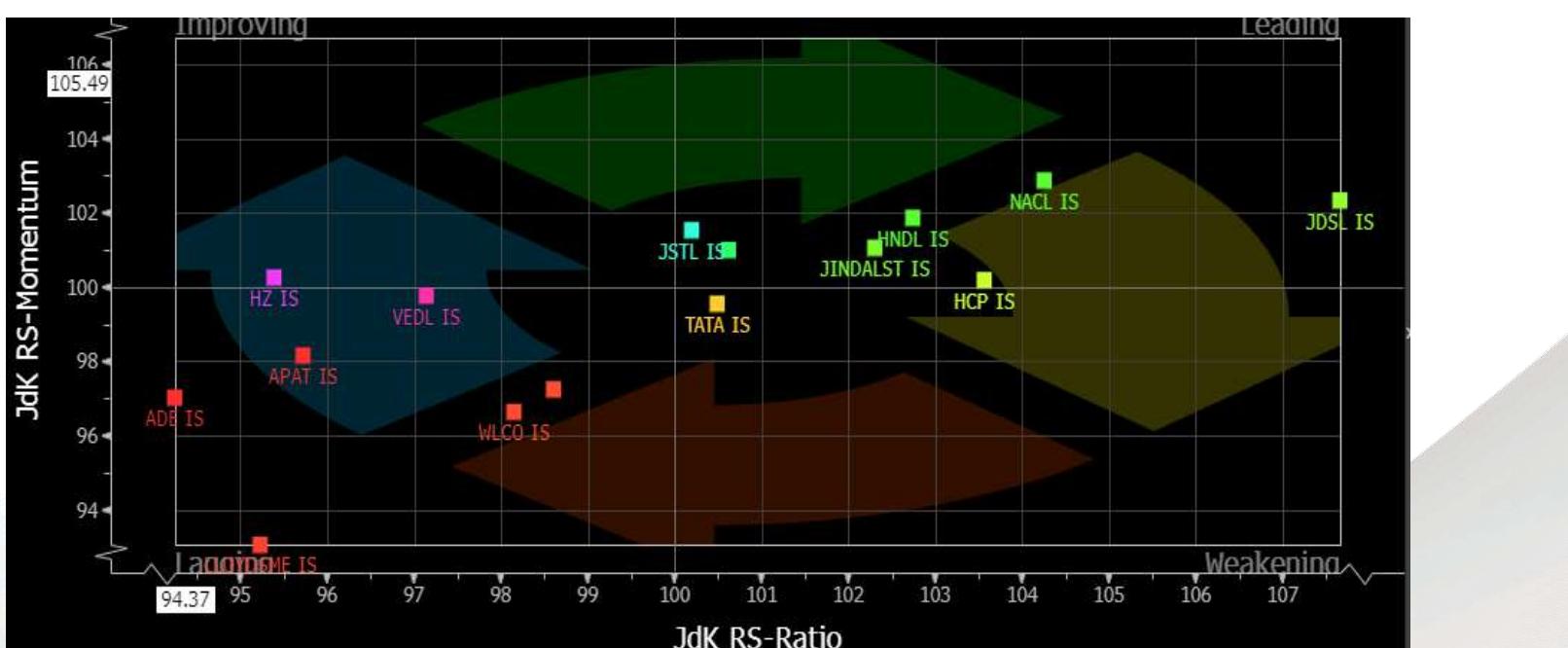
Nifty Metal Index

Nifty Metal Index is trading near its “All Time High” zones and is forming higher lows – higher highs on the weekly scale. The index has been respecting its 50 DEMA with slight dips being bought into. RSI indicator is rising which confirms the bullish momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 10670 and 10875 zones while on the downside support is at 9858 and 9653 levels.



RRG For Nifty Metal

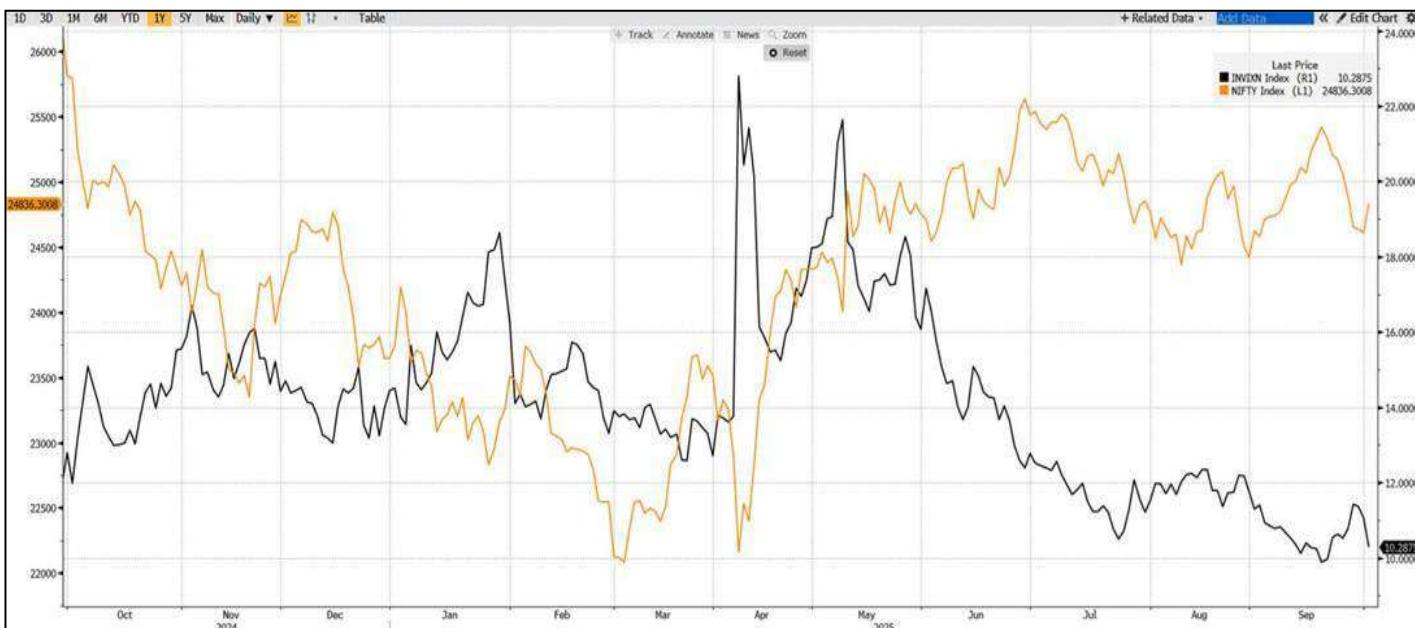
The analysis of RRG for Metal Index shows that Jindal Stainless, Nalco, Hindalco, Hindcopper, Jindal steel, and JSW Steel are in the leading quadrant which indicates strength going ahead. Tata Steel is under weakening quadrant which suggests momentum is likely to decline. Vedanta, APL Apollo, and Adani Ent are inside the lagging quadrant which shows strength and momentum both are missing. Hindzinc is under the improving quadrant which suggests strength is still low but momentum will start improving.



7-Oct-25

India VIX

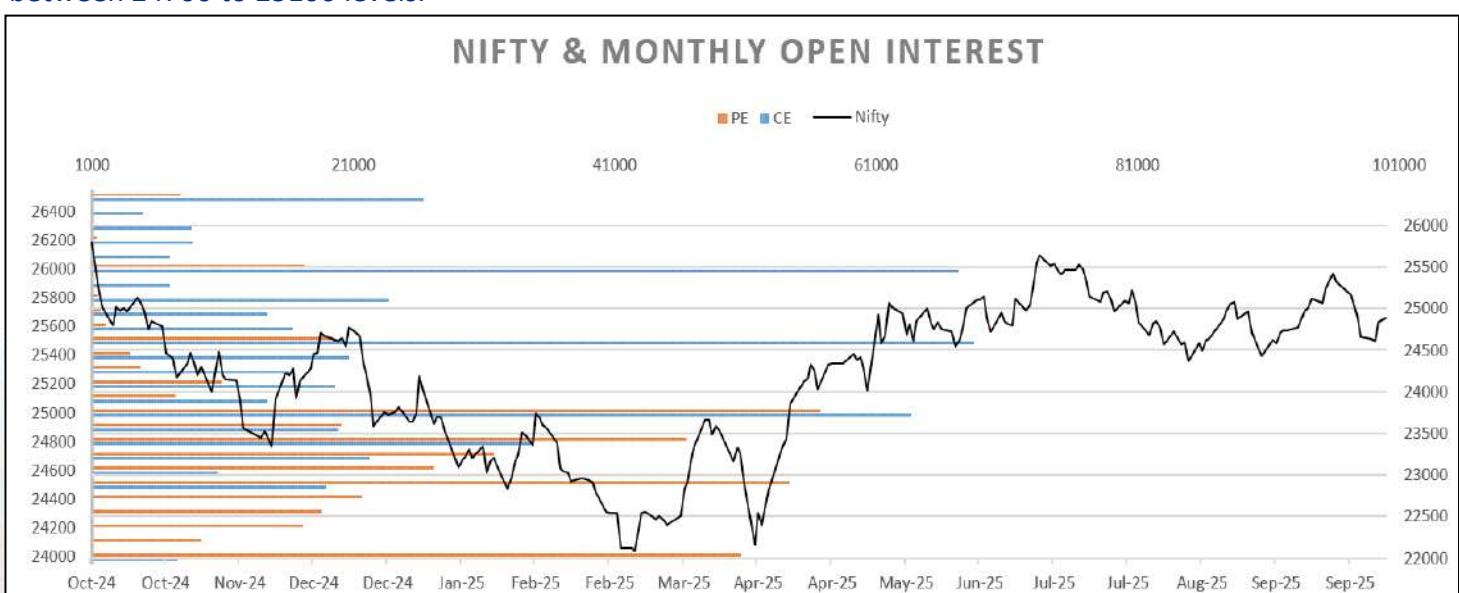
India VIX decreased by 10.03% from 12.17 to 11.06 levels in the September series. India VIX made a low of 9.39 levels but steamed higher towards the end and closed at its higher band.



Nifty OI V/S Price

Rollover of Nifty stood at 82.6%, which is higher from its previous month and quarterly average. September series witnessed an increase in open interest by 7.5% with an increase in price by 0.4% on an expiry-to-expiry basis which indicates some long built up in the index. Rollover in Bank Nifty stood at 78.5%, which is in line with its quarterly average of 78.2%. Short covering was seen as open interest decreased by 29% and price was up by 1.5% on an expiry-to-expiry basis. Nifty begins the October series with open interest of 18.18 mn shares as compared to 16.91 mn shares at the start of the September series. Open interest activity in Nifty has increased with increase in price suggesting long positions have started to build as support based buying is intact at lower levels.

Nifty index started the September series on a positive note and it moved higher by more than 1000 points from 24450 to 25450 zones in the first three weeks itself. However it was followed by profit booking in the concluding week and wiped off most of its gains. Technically, Nifty formed a small bodied candle with long higher shadow on monthly chart indicating buying at lower levels. Put Call Ratio based on Open Interest of Nifty started the series near 1.14 and oscillated in between 0.63 to 1.29 levels to finally end the series at 0.91. On option front, 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.



7-Oct-25

Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

LT
MTF Stock

BUY

- Stock has broken out from a consolidation zone on the daily chart.
- It has bounced up from its 50 DEMA support zones with good volumes.
- The MACD indicator is rising suggesting bullish momentum.
- Looking at the overall price structure, we are expecting the stock to inch higher towards 4135 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 3575.

CMP : 3758 Buy Range : 3680 - 3840 SL: 3575 TRGT : 4135



HEROMOTOCO
MTF Stock

BUY

- Stock is in an overall uptrend and has given a range breakout on the daily scale.
- It is respecting its 20 DEMA with slight dips being bought into.
- RSI indicator is rising which supports the positive momentum.
- Looking at the overall price action, we are expecting the stock to inch higher towards 6220 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 5245.

CMP : 5575 Buy Range : 5485 - 5645 SL : 5245 TRGT: 6220



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Sep-25	Buy	APOLLOTYRE	485	450	535	496	2.3%
Sep-25	Buy	VOLTAS	1,430	1,365	1,570	1,440	0.7%
Aug-25	Buy	HEROMOTOCO	4,537	4,200	5,225	5,139	13.3%
Aug-25	Buy	GRASIM	2,797	2,665	3,075	2,880	3.0%
Jul-25	Buy	ULTRACEMCO	12,195	11,700	13,200	12,600	3.3%
Jul-25	Buy	SBI	820	790	880	836	2.0%

NIFTY

BULL CALL BUTTERFLY: September Series

- Nifty index witnessed a strong recovery from lower levels and formed a bullish candle on the weekly chart.
- The index is now forming a higher highs structure on both daily and weekly timeframes after a sharp correction and has swiftly sustained above its short term moving averages.
- Maximum Put OI remains intact at 25000 strike while Call OI is also concentrated at the same level.
- This setup suggests deploying a Bull Call Butterfly Spread to capitalize on the upside momentum along with decline in volatility.

BUY 1 LOT OF 24900 CALL
SELL 1 LOT OF 25200 CALL
SELL 1 LOT OF 25200 CALL
BUY 1 LOT OF 25500 CALL

Margin Required : Rs.80,000
Net Premium Paid : 70 Points (Rs.5250)
Max Risk : 70 Points (Rs.5250)
Max Profit: 230 Points (Rs.17250)
Lot size : 75

Profit if it remains in between 24970 to 25430 zones



Bank Nifty

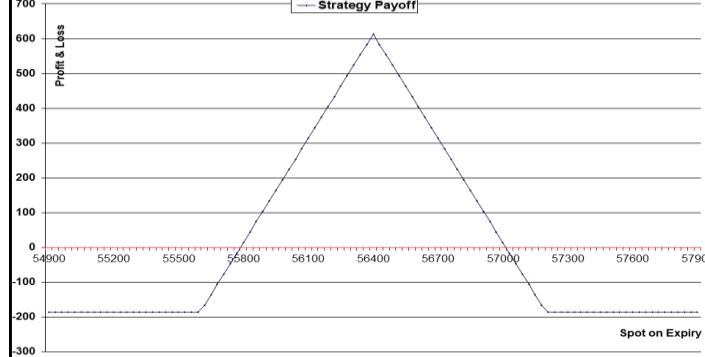
BULL CALL BUTTERFLY: September Series

- Bank Nifty index has seen good recovery from lower levels and formed a strong bullish candle on weekly scale.
- Rate sensitive is trading above its short term moving averages and momentum likely to continue going ahead as good buying interest visible across banking stocks.
- Maximum Put OI is intact at 55000 levels while Call OI is at 57000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 55600 CALL, SELL 1 LOT OF 56400 CALL, SELL 1 LOT OF 56400 CALL, BUY 1 LOT OF 57200 CALL

Margin Required : Rs.1,30,000
Net Premium Paid : 190 Points (Rs.6650)
Max Risk : 190 Points (Rs.6650)
Max Profit: 610 Points (Rs.21350)
Lot size : 35

Profit if it remains in between 55790 to 57010 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Sep-25	NIFTY: Bull Call Butterfly (+24600CE - 24900CE -24900CE +25200CE)	50 Points Paid	Loss of 39 points	-2,925
Aug-25	NIFTY: Bear Put Butterfly (+24600PE - 24300PE -24300PE +24000PE)	50 Points Paid	Profit of 2.5 Points	180
Jul-25	NIFTY: Bull Call Butterfly (+25700CE - 26050CE -26050CE +26400CE)	41 Points Paid	Loss of 41 Points	-3,100
Jun-25	NIFTY: Bull Call Butterfly (+24700CE - 25100CE -25100CE +25500CE)	60 Points paid	Profit of 93 Points	7,000
May-25	NIFTY: Bull Call Ladder (+24400CE - 24800CE -25200CE)	90 Points paid	Profit of 240 Points	18,000

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

Shivangi Sarda, CFA, FRM
Derivatives Analyst

Arpit Beriwal, CMT
Derivatives Analyst

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, its 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 its 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.

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.