



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- **US Indices rebounded on Wednesday** as jitters over inflated tech stock valuations abated and upbeat earnings and signs of a resilient US labor market boosted investor sentiment.
- **Dow Jones rose +0.5%, S&P 500 ended 0.4% higher and Nasdaq ended with a gain of 0.6%.**
- **European markets too gained upto ~0.5%.**
- **Dow futures is currently trading in marginal green**
- **Asian markets are mostly trading 0.5-1.5% higher**

Global Cues: Positive

Indian Market Setup

- **Indian equities** ended lower on Tuesday as investors turned cautious amid persistent FII outflows and lack of triggers.
- **Nifty50** closed with a **loss of 166 points at 25,597 (-0.6%)**.
- **Nifty Midcap100** down by **250 points (-0.4%)** and **Smallcap100** closed with loss of **153 points (-0.8%)**.
- **FIIs: -₹1,067cr; DIIs: +₹1,202cr**
- **GIFT Nifty** is trading **80 points higher (+0.3%)**

Domestic Cues: Muted

Stocks in News

M&M: Mahindra and Mahindra is likely to sell its entire 3.45% stake in the bank, with the block size likely at \$78 million (Rs 682 crore) and a floor price of Rs 317 per share, as per media reports

View: Positive

Zydus Life: The company has received an Establishment Inspection Report (EIR) from the USFDA (US Food and Drug Administration) for its manufacturing facility in SEZ II, Ahmedabad. The USFDA conducted an inspection at the group's manufacturing plant during August 11-14, 2025. The inspection was a Pre-Approval Inspection (PAI). The USFDA has concluded this inspection as closed, with no observations. The EIR has classified the facility as No Action Indicated (NAI).

View: Positive

Results Today: LIC India, Cummins, Apollo Hospital, ABB India, Godrej Properties, Lupin, P&G, Hexaware Tech, MCX India etc

Listing Today: Orkla India

Fundamental Actionable Idea

Waaree Energies – Initiating Coverage

CMP INR3370, TP INR4000, 19% Upside, Buy, MTF Stock

- WEL is a bellwether in India's solar manufacturing space with 5.4GW cell and 16.1GW module capacity, along with a 2.6 GW plant in the US. WEL towers domestic competitors and enjoys a formidable capacity market share of 21.6%/13.3%.
- India's solar capacity is set to rise from 100GW in 1QFY26 to 160GW by FY28, positioning WEL to benefit from accelerating utility-scale demand and domestic content policies.
- Union government has displayed a strong intent to indigenize India's green power generation via regulations mandating domestically manufactured modules/cells.
- It plans to expand total capacity to 15.4GW/26.7GW/10GW (cell/module/ingot-wafer) by FY26/FY27. As WEL expands capacity, we estimate a CAGR of 43% in EBITDA and 40% in PAT over FY25-28.
- Its integrated presence across EPC, BESS, inverters, and green hydrogen supports diversified growth, with new businesses estimated to contribute 15% of EBITDA by FY28E.

View: Buy

Fundamental Actionable Idea

One 97 Communications

CMP INR1268, MTF Stock

- Paytm reported a strong operational performance with adj. PAT of INR2.1b (vs. estimate of INR1.3b). However, its reported PAT stood at INR210m due to a one-time impairment of INR1.9b on its loan to JV First Games.
- Paytm's revenue performance remained robust, growing 24% YoY / 8% QoQ to INR20.6b (3% ahead of our estimates), driven by healthy trends across both payments and financial services.
- Payment revenue grew 21% YoY / 10% QoQ to INR11.5b, aided by higher merchant activity, a festive season uptick in EMI-based transactions, and strong traction in device deployment.
- Financial services revenues surged 63% YoY / 9% QoQ to INR6.1b, supported by sustained momentum in merchant loans and lending partnerships.
- Net payment margin improved 12% QoQ (up 28% YoY) to INR5.9b/10bp of GMV. However, contained DLG costs led to a 5% QoQ growth in contribution profit to INR12.1b (up 35% YoY, largely in line).
- We marginally raise our contribution margin assumptions for Paytm, driven by stronger revenue traction and prudent opex control. We project a PAT of INR6.4b in FY26 and INR12.7b in FY27.

View: Positive

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 (%)
Swiggy	Buy	413	560	36%
Acme Solar	Buy	274	370	35%
Dalmia Bharat	Buy	2,050	2,660	30%
HUL	Buy	2,446	3,050	25%
BEL	Buy	415	490	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25597) Nifty immediate support is at 25500 then 25350 zones while resistance at 25800 then 25950 zones. Now till it holds below 25700, weakness could be seen towards 25500 then 25350 zones while resistances have shifted lower to 25800 then 25950 zones.

1-Nifty50 - 04/11/25



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57827) Bank Nifty support is at 57750 then 57500 zones while resistance at 58350 then 58577 zones. Now it has to hold above 57750 zones for an up move towards 58350 then 58577 levels while on the downside support is seen at 57750 then 57500 zones.

1-Niftybank - 04/11/25



Midcap100 Index Technical Outlook

6-Nov-25



Nifty Midcap100 Stats

Advance
30

Decline
70

- Range Breakout on daily chart.

Smallcap250 Index Technical Outlook

6-Nov-25



Nifty SmallCap250 Stats

Advance
63

Decline
187

- Small bodied Bearish candle and RSI momentum showing weakness.

Sectoral Performance

6-Nov-25

	Closing	% Change				
Indices	04-Nov	1-day	2-days	3-days	5-days	
NIFTY 50	25598	<div><div></div></div> -0.64%	<div><div></div></div> -0.48%	<div><div></div></div> -1.08%	<div><div></div></div> -1.31%	
NIFTY BANK	57827	<div><div></div></div> -0.47%	<div><div></div></div> 0.09%	<div><div></div></div> -0.35%	<div><div></div></div> -0.66%	
NIFTY MIDCAP 100	60037	<div><div></div></div> -0.42%	<div><div></div></div> 0.35%	<div><div></div></div> -0.10%	<div><div></div></div> 0.45%	
NIFTY SMALLCAP 250	17320	<div><div></div></div> -0.66%	<div><div></div></div> 0.04%	<div><div></div></div> -0.52%	<div><div></div></div> -0.15%	
NIFTY FINANCIAL SERVICES	27196	<div><div></div></div> -0.40%	<div><div></div></div> 0.21%	<div><div></div></div> -0.66%	<div><div></div></div> -0.94%	
NIFTY PRIVATE BANK	27960	<div><div></div></div> -0.68%	<div><div></div></div> -0.32%	<div><div></div></div> -1.07%	<div><div></div></div> -1.67%	
➔NIFTY PSU BANK	8332	<div><div></div></div> -0.11%	<div><div></div></div> 1.81%	<div><div></div></div> 3.39%	<div><div></div></div> 3.02%	
NIFTY IT	35275	<div><div></div></div> -1.06%	<div><div></div></div> -1.23%	<div><div></div></div> -1.76%	<div><div></div></div> -1.63%	
NIFTY FMCG	55816	<div><div></div></div> -0.60%	<div><div></div></div> -0.70%	<div><div></div></div> -0.94%	<div><div></div></div> -0.52%	
➔NIFTY OIL & GAS	12020	<div><div></div></div> -0.53%	<div><div></div></div> 0.25%	<div><div></div></div> 0.32%	<div><div></div></div> 2.33%	
NIFTY PHARMA	22334	<div><div></div></div> -0.48%	<div><div></div></div> 0.72%	<div><div></div></div> 0.16%	<div><div></div></div> 0.38%	
NIFTY AUTO	26610	<div><div></div></div> -0.86%	<div><div></div></div> -0.75%	<div><div></div></div> -0.82%	<div><div></div></div> -1.98%	
NIFTY METAL	10499	<div><div></div></div> -1.44%	<div><div></div></div> -1.07%	<div><div></div></div> -2.15%	<div><div></div></div> -0.92%	
➔NIFTY REALTY	961	<div><div></div></div> -0.78%	<div><div></div></div> 1.43%	<div><div></div></div> 1.07%	<div><div></div></div> 1.75%	
NIFTY INDIA DEFENCE	8053	<div><div></div></div> -1.49%	<div><div></div></div> -1.01%	<div><div></div></div> 0.01%	<div><div></div></div> -0.37%	

- Among the sectoral Indices Nifty Realty, PSU Bank and Oil & Gas showed relative strength on the 5 day basis while most sectors closed negative.

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

TITAN

(Mcap ₹ 3,38,557 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily scale.
- Bullish “Pole & Flag” flag pattern.
- Strong bodied bullish candle.
- Surge in traded volumes visible.
- RSI momentum indicator rising suggesting strength.
- We recommend to buy the stock at CMP ₹3813 with a SL of ₹3690 and a TGT of ₹4070.

RECOs	CMP	SL	TARGET	DURATION
Buy	3813	3690	4070	1 Week



Technical Stocks On Radar

BAJFINANCE

(CMP: 1057, Mcap ₹ 6,57,716 Cr.)

F&O Stock, MTF stock

- Retesting Breakout zones.
- Respecting 50 DEMA support.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 1010.

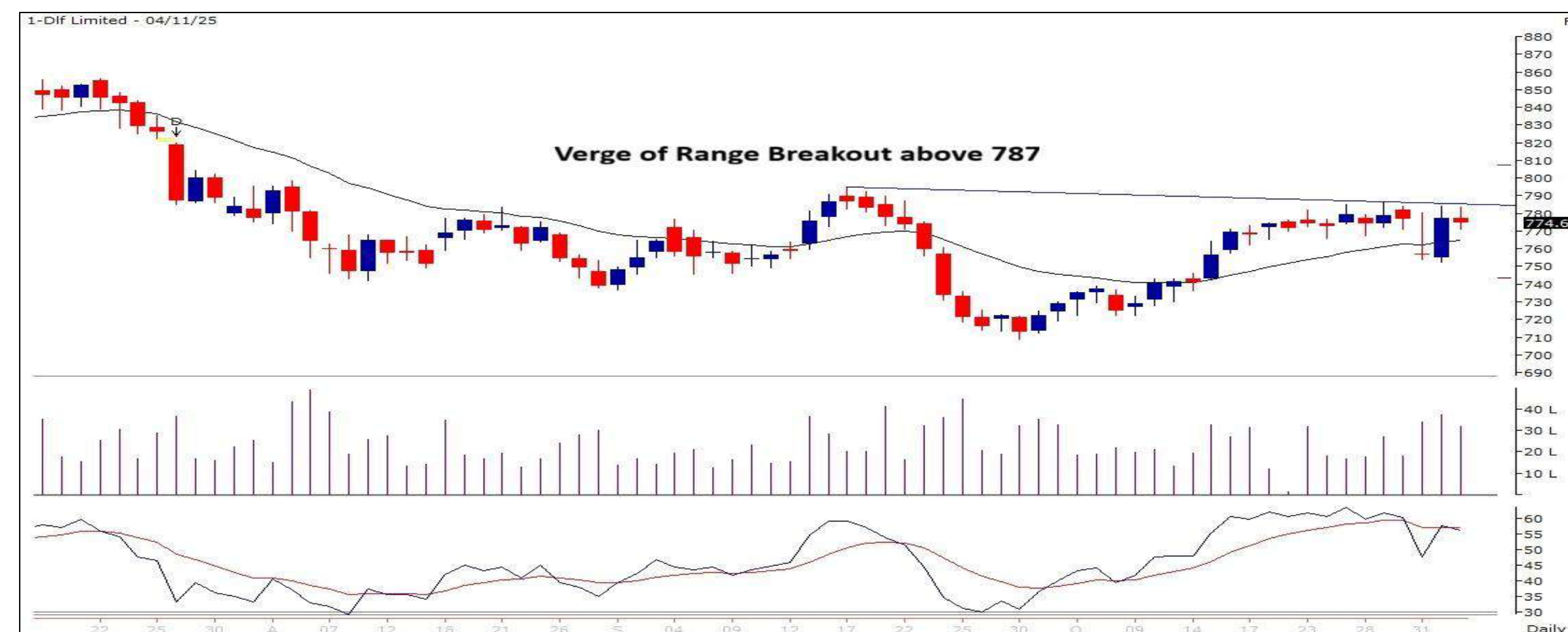


DLF

(CMP: 774, Mcap ₹ 1,91,738 Cr.)

F&O Stock, MTF stock

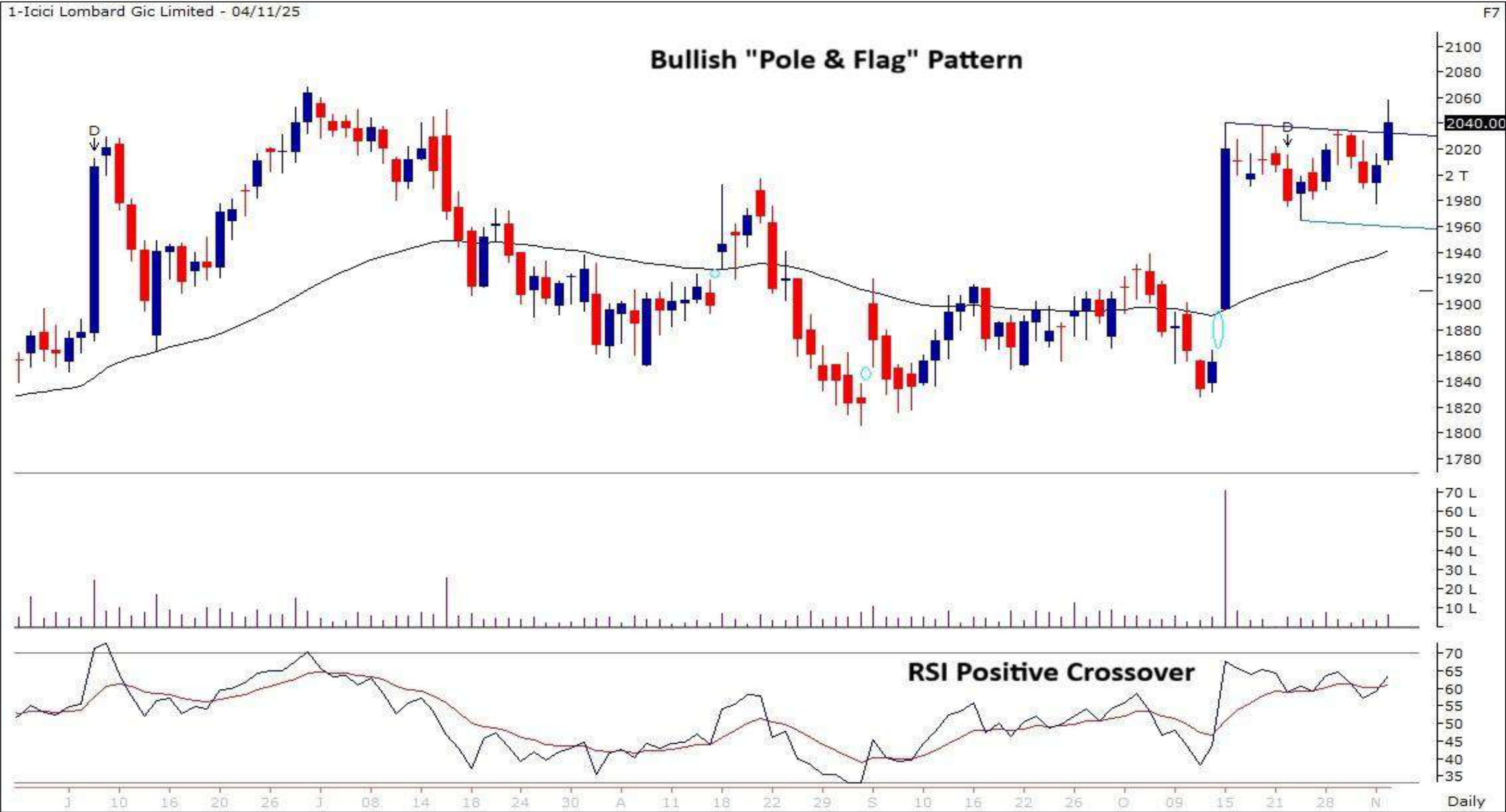
- Verge of range breakout above 787.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 750.



Technical Chart Pattern for the Day

ICICIGI (Mcap ₹ 1,01,561 Cr.) (CMP : 2040) F&O Stock, MTF stock

6-Nov-25



- Bullish “Pole & Flag” pattern formation; Support : 1975, Resistance : 2170

Derivative Outlook

Nifty : Option Data

6-Nov-25

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 26000 then 25700 strike while Put writing is seen at 25200 then 25250 strike.
- Option data suggests a broader trading range in between 25100 to 26000 zones while an immediate range between 25400 to 25800 levels.

Nifty 50 OI Chart(11 Nov 2025)




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

Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25500 PE if it holds below 25700	Bear Put Spread (Buy 25500 PE and Sell 25300 PE) at net premium cost of 25-30 points
Sensex (Weekly)	83200 PE if it holds below 83700	Bear Put Spread (Buy 83200 PE and Sell 83000 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59300 CE if it holds above 57750	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 230-240 points

Option - Selling side strategy

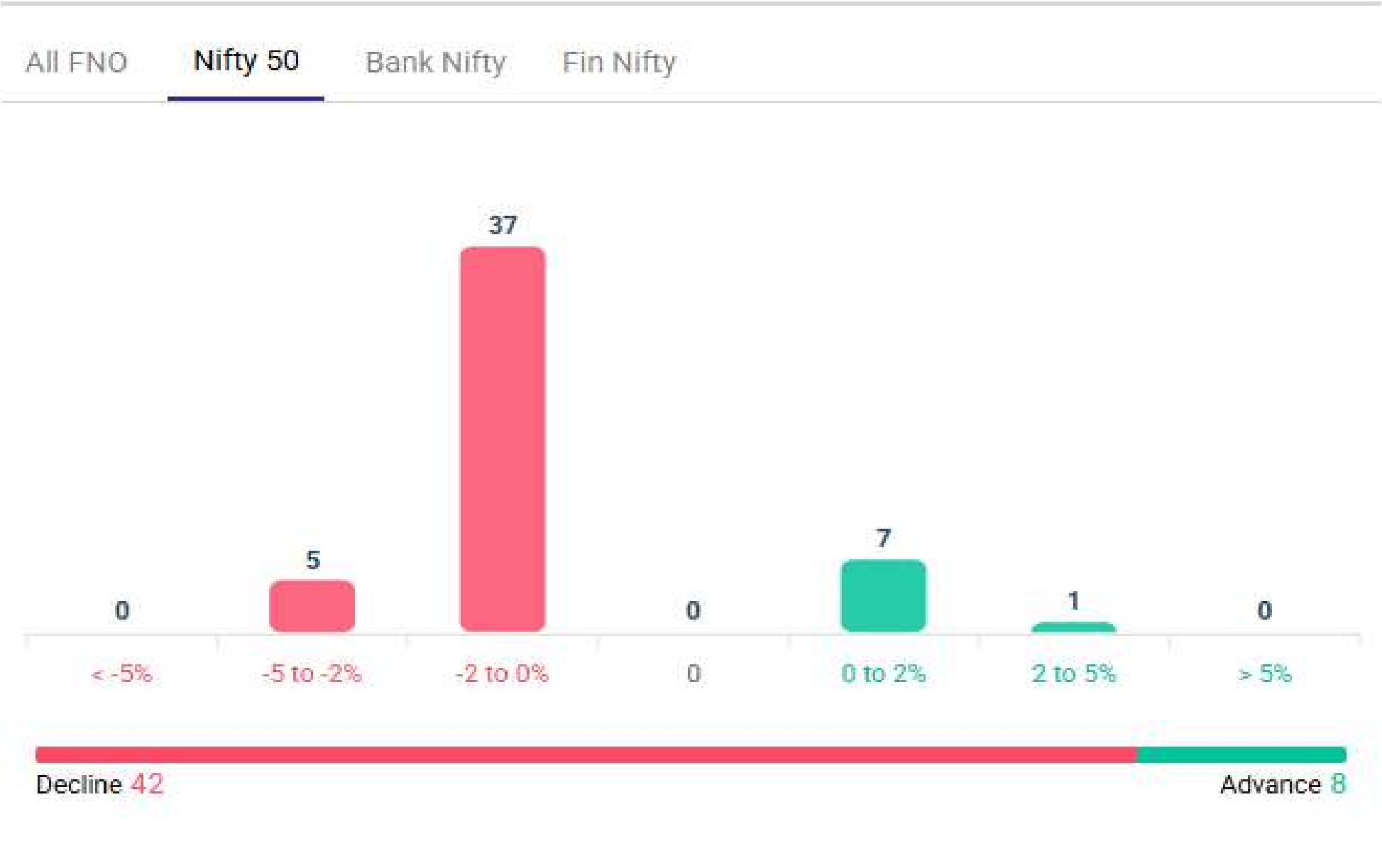
Index	Writing
Nifty (Weekly)	24900 PE & 26200 CE
Sensex (Weekly)	82200 PE & 84700 CE
Bank Nifty (Monthly)	55000 PE & 61000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-Nov-25	Weekly Expiry		11-Nov-25	Days to weekly expiry		4
								
Nifty		25598	India VIX		12.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	25300	43	25900	44	87	Aggressive
1.25	79%	± 1.4%	25250	35	25950	34	68	Less Aggressive
1.50	87%	± 1.7%	25150	23	26050	20	44	Neutral
1.75	92%	± 1.9%	25100	20	26100	16	36	Conservative
2.00	95%	± 2.3%	25000	14	26200	10	24	Most Conservative
Date		6-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		14
Bank Nifty		57827						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	56400	170	59200	265	435	Aggressive
1.25	79%	± 3.0%	56100	135	59500	201	336	Less Aggressive
1.50	87%	± 3.7%	55700	96	59900	136	231	Neutral
1.75	92%	± 4.2%	55400	81	60200	105	186	Conservative
2.00	95%	± 4.7%	55100	64	60500	80	144	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

Stocks in Ban: **NIL**

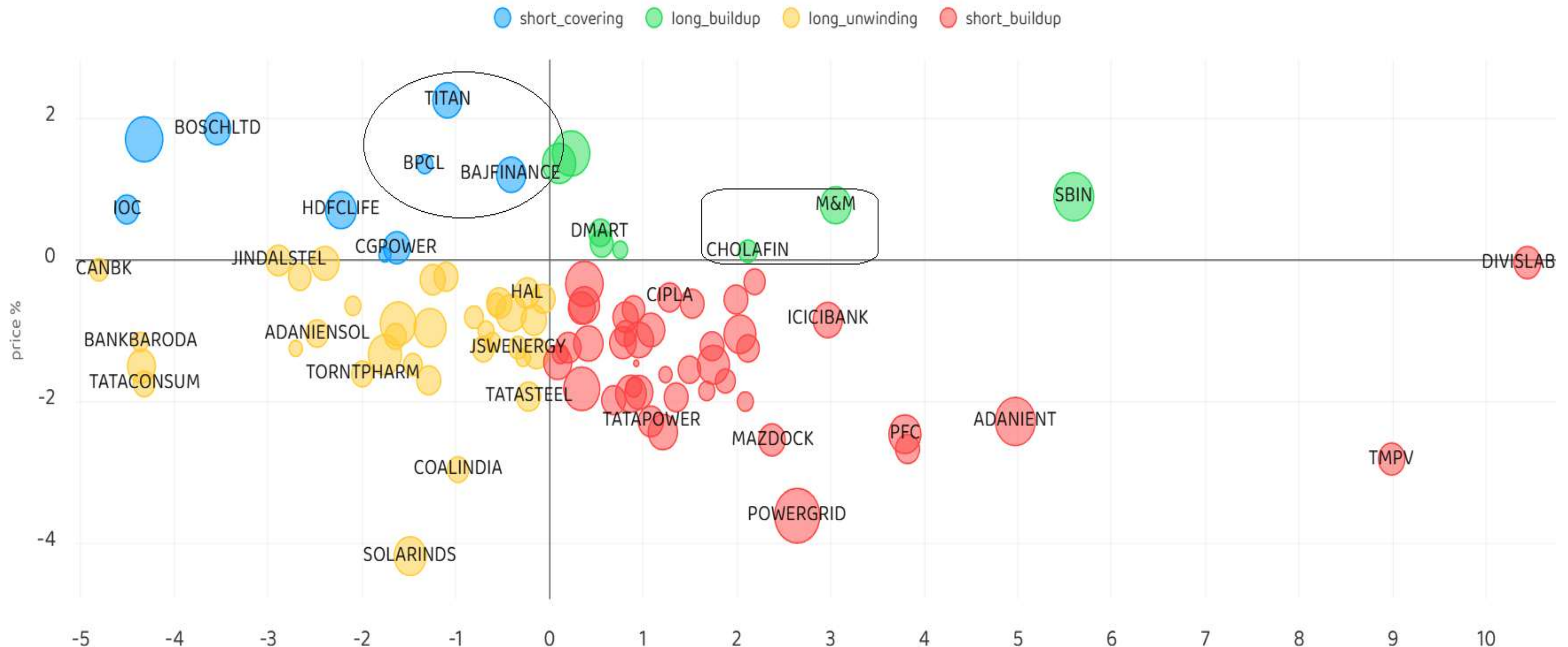
Advance & Decline



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

Stocks : Derivatives Outlook

6-Nov-25



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

Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	2000 CE	Buy	63-64	57	76	Long Built up
ICICIGI	2040 CE	Buy	47-48	39	64	Long Built up
M&M	3600 CE	Buy	84-85	72	109	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HINDUNILVR	2440 PE	Buy	40-41	32	57	Long Unwinding
GLENMARK	1840 PE	Buy	41-42	34	56	Short Built up

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
JIOFIN (Sell)	301.9	304.9	298.9
IDEA (Sell)	9.4	9.5	9.3

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Siddhartha Khemka
Head – Retail Research

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

Neil Jha
Head - Quant

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. 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>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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.

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

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 registered Mutual Fund Distributor and SIF Distributor: 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.