



**Solid Research
Solid Relationships**

Fundamental Outlook

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

Global Market Setup

- All the three major US Indices ended in Red
- Dow Jones **down 0.84%**, S&P 500 ended **1.12% lower** and Nasdaq ended down **with 1.90%**
- European markets corrected in range of **0.4% to 1.32%**
- Dow futures is currently **trading in 70 points up**
- Asian markets are mostly trading mix , with most of the indices trading in Red

Global Cues: Weak

Indian Market Setup

7-Nov-25

- **Indian equities** slipped for a third straight session, dragged by metals and select financials while gains in FMCG, IT and auto cushioned losses amid continuous FII outflows weighing on sentiment
- **Nifty50** closed with a **loss of 88 points at 25,510 (-0.3%)**.
- **Nifty Midcap100** down by **569 points (-1%)** and **Smallcap100** closed with loss of **256 points (-1.4%)**.
- **FII**s: **-₹3,263cr**; **DII**s: **+₹5,283cr**
- **GIFT Nifty** is trading 100 Points lower **(-0.4%)**

Domestic Cues: Weak

Stocks in News

Bharti Airtel : BHARTI BLOCK DEAL LAUNCHED

Block deal floor price Rs 2030 per share Promoter entity Pastel Ltd to sell shares worth Rs 10350 crores .To sell 5.1 cr shares in co via block deals

View: Positive

Infosys: The company has fixed November 14 as the record date for its share buyback.

View: Positive

Piramal Finance listing Today : we have positive view with Target of Rs 1460

Results Today: Bajaj Auto, Divis labs, Trent, Kalyan Jewellers, Hindalco, Chola Finance, UNO Minda, Power Finance, Torrent Pharma etc

Listing Today: Studds Accessories Ltd

Fundamental Actionable Idea

Lupin Ltd

CMP INR1956, TP INR2040, MTF Stock

- Domestic sales increased 28% YoY/10% QoQ to INR25.8b (9% above our estimates), whereas export sales increased 24% YoY/4% QoQ to INR5.5b (13% above our estimates).
- Exports have been continuously increasing since 4QFY24. ☰ Gross margin at 37.0% saw a 100bp YoY expansion. This led to an EBITDA margin expansion of 260bp YoY/50bp QoQ to 21.9%. This was higher than our expectation of 20.0%.
- Absolute EBITDA increased 44% YoY/11% QoQ to INR6.9b, a 21% beat to our estimate.
- Adj. PAT increased 42% YoY to INR6.4b (21% above our estimates). For 1HFY26, revenue/EBITDA/PAT grew 27%/39%/37%. ☰ For 1HFY26, OCF/FCF grew 7%/6% YoY to INR7.4b/6.3b.

View: Positive

Fundamental Actionable Idea

Cummins India

CMP INR 4316, TP INR4500, MTF Stock

- Strong set of results with all-round beat.
- Revenue increased 27% YoY to INR31.7b, beating our estimate by 10%.
- Domestic sales increased 28% YoY/10% QoQ to INR25.8b (9% above our estimates), whereas export sales increased 24% YoY/4% QoQ to INR5.5b (13% above our estimates). Exports have been continuously increasing since 4QFY24.
- Gross margin at 37.0% saw a 100bp YoY expansion. This led to an EBITDA margin expansion of 260bp YoY/50bp QoQ to 21.9%. This was higher than our expectation of 20.0%. Absolute EBITDA increased 44% YoY/11% QoQ to INR6.9b, a 21% beat to our estimate.
- Adj. PAT increased 42% YoY to INR6.4b (21% above our estimates). For 1HFY26, revenue/EBITDA/PAT grew 27%/39%/37%. For 1HFY26, OCF/FCF grew 7%/6% YoY to INR7.4b/6.3b.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,447	4,159	21%
Bharat Electronics	Buy	409	490	20%
TATA Steel	Buy	177	210	19%
Aditya Birla Capital	Buy	327	380	16%
Rubicon Research	Buy	639	740	16%

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

Technical Outlook

Nifty Technical Outlook

7-Nov-25

NIFTY (CMP : 25509) Nifty immediate support is at 25350 then 25200 zones while resistance at 25700 then 25800 zones. Now till it holds below 25650, weakness could be seen towards 25350 then 25200 zones while resistances have shifted lower to 25700 then 25800 zones.



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

Bank Nifty Technical Outlook

7-Nov-25

BANK NIFTY (CMP : 57554) Bank Nifty support is at 57250 then 57000 zones while resistance at 57750 then 58000 zones. Now till it holds below 57750 zones some weakness could be seen towards 57250 then 57000 levels while on the upside hurdle is seen at 57750 then 58000 levels.



Midcap100 Index Technical Outlook



- Breakdown below support zone and RSI indicator showing weakness.

Smallcap250 Index Technical Outlook

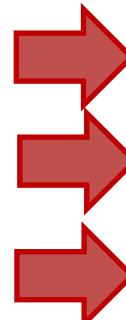


- Strong bodied Bearish candle and RSI momentum showing weakness.

Sectoral Performance

7-Nov-25

Indices	Closing	% Change				
		05-Nov	1-day	2-days	3-days	5-days
NIFTY 50	25510	-0.34%	-0.98%	-0.83%	-2.09%	
NIFTY BANK	57554	-0.47%	-0.94%	-0.38%	-1.42%	
NIFTY MIDCAP 100	59469	-0.95%	-1.36%	-0.60%	-1.13%	
NIFTY SMALLCAP 250	17062	-1.49%	-2.14%	-1.46%	-2.08%	
NIFTY FINANCIAL SERVICES	27033	-0.60%	-1.00%	-0.39%	-2.01%	
NIFTY PRIVATE BANK	27811	-0.53%	-1.20%	-0.85%	-2.33%	
NIFTY PSU BANK	8280	-0.62%	-0.73%	1.17%	2.36%	
NIFTY IT	35338	0.18%	-0.88%	-1.05%	-2.09%	
NIFTY FMCG	55712	-0.19%	-0.79%	-0.88%	-1.60%	
NIFTY OIL & GAS	11996	-0.20%	-0.74%	0.05%	0.00%	
NIFTY PHARMA	22251	-0.38%	-0.86%	0.34%	-0.80%	
NIFTY AUTO	26627	0.06%	-0.80%	-0.68%	-1.20%	
NIFTY METAL	10282	-2.07%	-3.48%	-3.11%	-4.60%	
NIFTY REALTY	947	-1.51%	-2.28%	-0.10%	-0.41%	
NIFTY INDIA DEFENCE	7891	-2.02%	-3.48%	-3.01%	-2.16%	



- Most of the Sectoral Indices closed negative lead by Nifty Metal, Defence and Realty.

Technical – Conviction Delivery Idea

PAYTM

(Mcap ₹ 84,401 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones and headed up.
- Respecting 50 DEMA support.
- Surge in traded volumes visible.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹1329 with a SL of ₹1280 and a TGT of ₹1470.



Technical Stocks On Radar

RELIANCE

(CMP: 1496, Mcap ₹ 20,24,593 Cr.)

F&O Stock, MTF stock

- Negated Lower lows formation.
- Respecting 50 DEMA support.
- High traded volumes.
- RSI indicator positively crossover.
- Immediate support at 1460.



VOLTAS 25th Nov FUT

(CMP: 1289, Mcap ₹ 42,764 Cr.)

F&O Stock, MTF stock

- Double top pattern breakdown.
- Large bearish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate resistance at 1340.



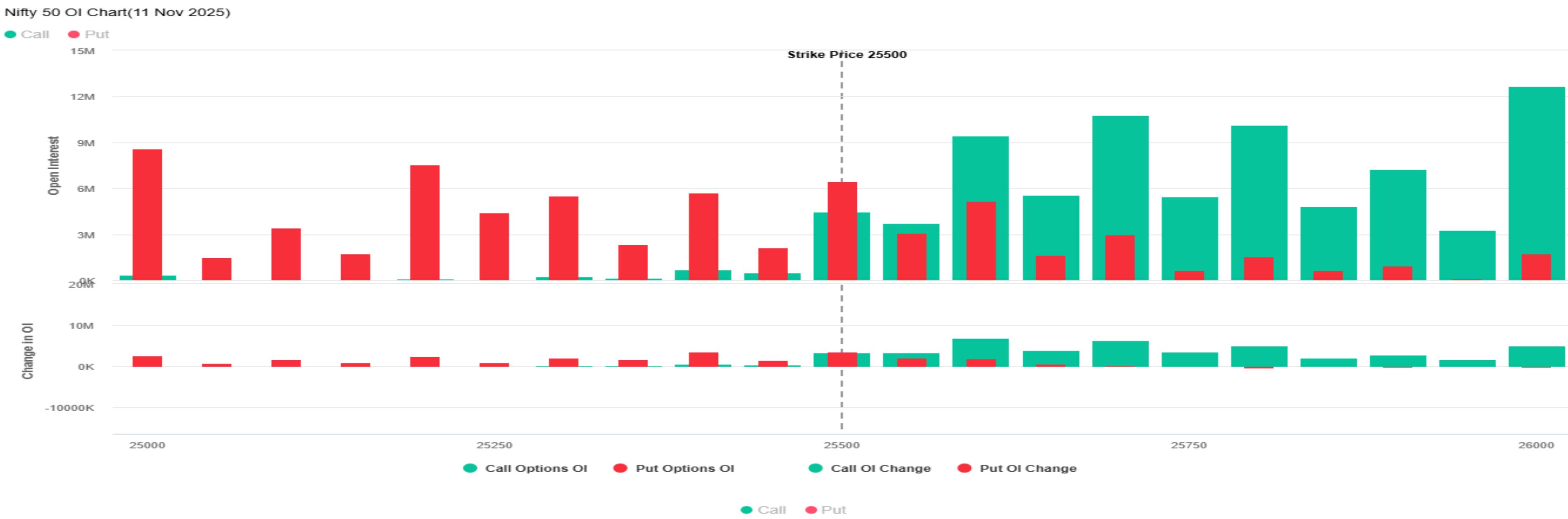
Derivative Outlook

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

Nifty : Option Data

7-Nov-25

- Maximum Call OI is at 26000 then 25700 strike while Maximum Put OI is at 25500 then 25200 strike.
- Call writing is seen at 25600 then 25700 strike while Put writing is seen at 25500 then 25550 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25200 to 25700 levels.



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

Option - Buying side strategy

7-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25500 PE if it holds below 25650	Bear Put Spread (Buy 25500 PE and Sell 25300 PE) at net premium cost of 30-35 points
Sensex (Weekly)	83000 PE if it holds below 83500	Bear Put Spread (Buy 83000 PE and Sell 82800 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	56500 PE if it holds below 57750	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 130-150 points

Option - Selling side strategy

7-Nov-25

Index	Writing
Nifty (Weekly)	25150 PE & 25950 CE
Sensex (Weekly)	81000 PE & 85700 CE
Bank Nifty (Monthly)	55000 PE & 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		7-Nov-25	Weekly Expiry	11-Nov-25	Days to weekly expiry		3	
Nifty		25510	India VIX	12.4			motilal oswal	
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25300	26	25700	48	73	Aggressive
1.25	79%	± 1.0%	25250	19	25750	35	54	Less Aggressive
1.50	87%	± 1.2%	25200	14	25800	26	40	Neutral
1.75	92%	± 1.4%	25150	11	25850	19	30	Conservative
2.00	95%	± 1.8%	25050	7	25950	11	17	Most Conservative
Date		7-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		13
Bank Nifty		57554						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	56300	153	58900	242	395	Aggressive
1.25	79%	± 2.7%	56000	117	59200	179	296	Less Aggressive
1.50	87%	± 3.2%	55700	91	59500	133	224	Neutral
1.75	92%	± 3.7%	55400	69	59800	99	168	Conservative
2.00	95%	± 4.3%	55100	54	60100	77	131	Most Conservative

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

Nifty Advance Decline

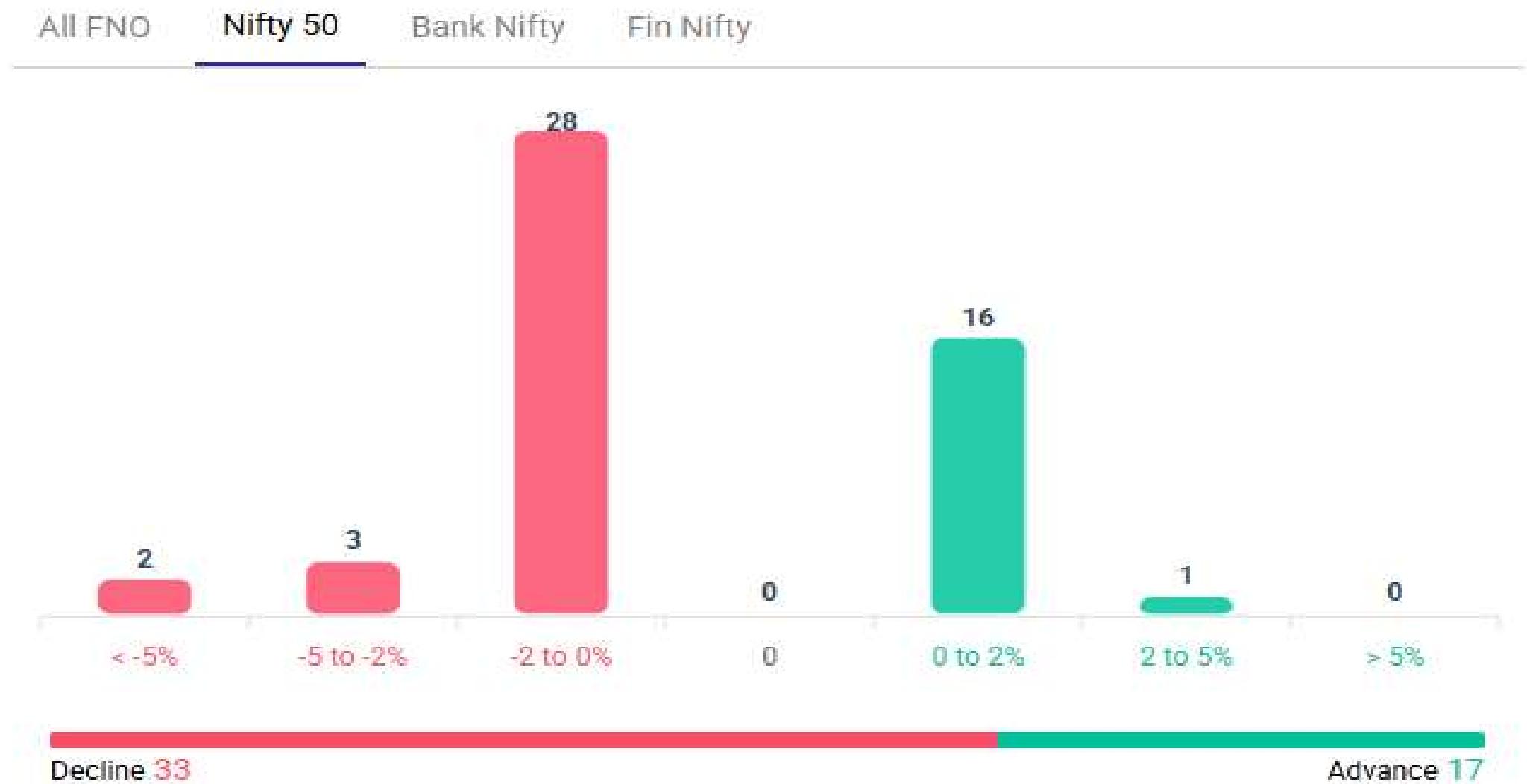
& Ban update

7-Nov-25

Stocks in Ban:

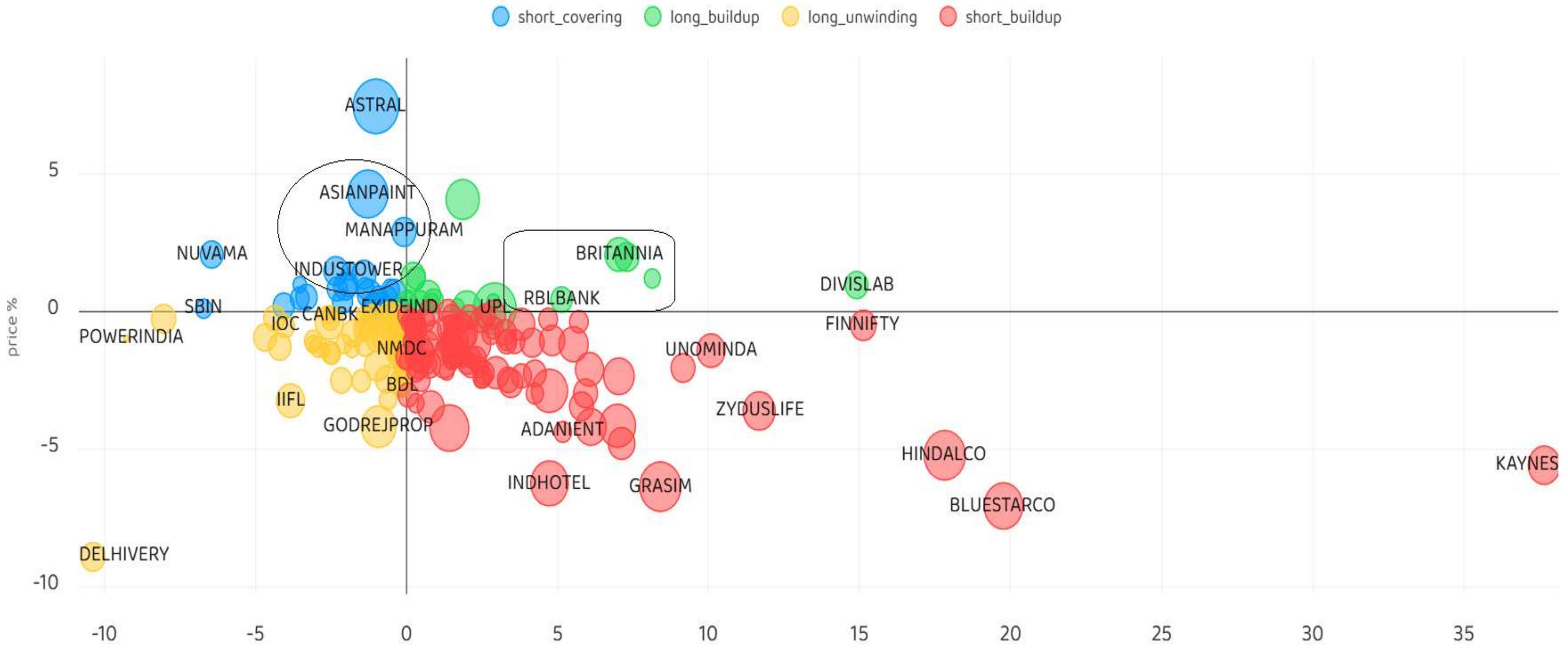
NIL

Advance & Decline



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

Stocks : Derivatives Outlook



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

Stocks : Options on radar

7-Nov-25



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
RELIANCE	1500 CE	Buy	23-24	18	34	Short Covering
DIVISLAB	6900 CE	Buy	205-206	180	256	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1440 PE	Buy	23-24	18	34	Short Built up
GLENMARK	1800 PE	Buy	40-41	33	55	Short Built up
GODREJPROP	2180 PE	Buy	48-49	39	67	Long Unwinding

Quant Outlook

Quant Intraday Sell Ideas

7-Nov-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%)
TATASTEEL (Sell)	177.3	179.0	175.5
IDEA (Sell)	9.3	9.4	9.2

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. INH00000412 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 CCR 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. INH00000412) 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. ("MOIPL"). 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, MOIPL, 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, nor 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: INH00000412, 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 dp@motilaloswal.com.

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