



MOSt Market Roundup



Market Update

Nifty : 25,048.65 -241.25 (-0.95%)

Sensex : 81,537.70 -769.67 (-0.94%)

- Equity benchmark indices witnessed a sharp sell-off, with the Sensex plunging nearly 800 points and the Nifty closing decisively below the crucial 25,100 level amid broad-based selling across the market. Persistent FII outflows and a sharp depreciation in the rupee to a fresh record low of around 92 against the US dollar weighed heavily on investor sentiment.
- Ongoing geopolitical tensions and uncertainty surrounding the US-India trade agreement further dampened market confidence. Traders also remained cautious ahead of the upcoming Union Budget and amid mixed quarterly earnings.
- The Sensex declined 770 points, or 0.9%, to close at 81,537, while the Nifty slipped 240 points, or 1%, to end at 25,048. On a weekly basis, the Nifty lost over 600 points, or 2.5%, marking one of its steepest weekly declines this year. The Nifty 500 advance-decline ratio stood at a weak 1:7, highlighting aggressive selling pressure in mid-cap and small-cap stocks.
- Sectorally, the Nifty Realty index emerged as the biggest laggard, falling 3% during the session and over 11% for the week, following disappointing quarterly results from Oberoi Realty and DLF. The Nifty PSU Bank, auto, IT, mid-cap and small-cap indices declined between 1-3%.
- Select metal stocks saw fresh buying interest, with Hindustan Zinc surging 4% on the back of record-high silver prices. Stocks such as Home First Finance and Bandhan Bank advanced 6% and 5%, respectively, after reporting strong quarterly results.

Technical Outlook:

- Nifty index opened positive but failed to cross 25350 levels and fell right from the initial tick and weakness continued till the closing hour. It nosedived towards 25000 zones and closed with losses of around 230 points. It formed a bearish belt hold sort of a candle on the daily and weekly frame indicating assertiveness of the bears at any minor attempts of recovery. It has started to make lower top – lower bottom and wiped off around 1450 points in the last two weeks. Now till it holds below 25200 zones weakness could be seen towards 24900 then 24800 zones while hurdles have shifted lower to 25200 then 25350 zones.
- S&P BSE Sensex index opened on a flattish note and traded in a range during the first half of the session. However selling pressure intensified in the second half as bears took firm control. Every minor bounce was met with fresh selling which dragged the index to close near its intraday low and indicates a negative sentiment. On the daily chart it formed a bearish candle while the weekly chart displayed a bearish formation which highlights a continued dominance of bears. Now till it holds below 81700 zones weakness could be seen towards 81300 then 81000 zones while hurdles have shifted lower to 81800 then 82200 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.06% at 25080 levels. Positive setup seen in Hindustan Zinc, National Aluminium, Ashok Leyland, DR Reddy, APL Apollo, Hindalco, TECHM and Hindustan Unilever while weakness in Paytm, Eternal, Lodha, Indigo, Cipla, Jiofin, Coforge, IIFL, NMDC, JSW Energy, Sonacoms and SBI Card.
- On option front, Maximum Call OI is at 25300 then 25500 strike while Maximum Put OI is at 25000 then 24800 strike. Call writing is seen at 25300 then 25200 strike while Put writing is seen at 25100 then 24700 strike. Option data suggests a broader trading range in between 24800 to 25600 zones while an immediate range between 24900 to 25300 levels.

Today's News

- **Rupee plummets to fresh record low at nearly 92% level, strong dollar demand** - The rupee weakened to a fresh record low against the US dollar, extending pressure from global cues and persistent dollar demand. The rupee depreciated by 41 paise to trade at 91.97 against the US dollar in early trade, marking its weakest level on record.
- **IndusInd Bank appoints ex-SBI MD Arijit Basu as part-time Chairman** - Company appointed Arijit Basu as an Additional Director in the category of Non-Executive Independent Director and Part-time Chairman for a period of three years, starting January 31, 2026. Before joining IndusInd Bank, he served as Chairman of the Board of HDB Financial Services. He earlier retired as Managing Director and Board Member of SBI State Bank of India.
- **Sun Pharma gets India approval for Weight Loss Drug Semaglutide** - Company has received approval from India's drugs regulator to make and sell a generic version of semaglutide injection for chronic weight management in adults.
- **Swan Defence** - Company has won an order worth about \$227 million to build six chemical tankers for European shipping firm Rederiet Stenersen.
- **Stylam announced stable Q3 results.** Revenue up 6.5% at Rs 271 crore versus Rs 255 crore, EBITDA up 20.8% at Rs 55.6 crore versus Rs 46 crore, EBITDA Margin at 20.5% versus 18.1% and Net Profit up 54.3% at Rs 46 crore versus Rs 29.8 crore.
- **Karur Vysya Bank Q3** - Provision Rs105cr (down 62% QoQ), Interest Income Rs2790cr (up 12% YoY), GNPA at 0.71% vs 0.74% (QoQ) and Net profit Rs690cr (up 39% YoY).

Global Market Update

- **European Market** - European stocks were muted as investors monitored geopolitical developments and the earnings season. Ericsson AB rose 12% after the firm's efforts to cut costs and boost margins paid off.
- **Asian Market** - Asian markets extended their recovery on Friday after Donald Trump withdrew his tariff threats over Greenland, although lingering uncertainty about US policy weighed on the dollar and helped push precious metals to fresh records. Japan, Australia, South Korea and Taiwan Index gained up to 1%.
- **US Data** - Manufacturing PMI, Service PMI and Composite PMI.
- **Commodity** - Oil gained as a weaker dollar and risk-on mood in wider markets offset concerns about higher supplies in the US and elsewhere. Brent crude rose toward \$65 a barrel.

Pivot Table

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY 50 | 25,049 | 25,025 | 24,818 | 24,933 | 25,141 | 25,256 | 25,463 | 25,348 |
| ADANIENT | 1,862 | 1,848 | 1,696 | 1,779 | 1,931 | 2,014 | 2,165 | 2,083 |
| ADANIPORTS | 1,315 | 1,292 | 1,216 | 1,266 | 1,341 | 1,391 | 1,466 | 1,417 |
| APOLLOHOSP | 6,813 | 6,697 | 6,642 | 6,728 | 6,782 | 6,867 | 6,921 | 6,836 |
| ASIANPAINT | 2,704 | 2,691 | 2,634 | 2,669 | 2,726 | 2,761 | 2,818 | 2,783 |
| AXISBANK | 1,254 | 1,248 | 1,216 | 1,235 | 1,267 | 1,286 | 1,318 | 1,299 |
| BAJAJ-AUTO | 9,422 | 9,335 | 9,222 | 9,322 | 9,435 | 9,535 | 9,648 | 9,548 |
| BAJAJFINSV | 1,955 | 1,943 | 1,913 | 1,934 | 1,964 | 1,986 | 2,016 | 1,995 |
| BAJFINANCE | 930 | 926 | 911 | 920 | 936 | 945 | 961 | 951 |
| BEL | 412 | 409 | 403 | 408 | 413 | 418 | 424 | 419 |
| BHARTIARTL | 1,988 | 1,980 | 1,962 | 1,975 | 1,993 | 2,006 | 2,025 | 2,012 |
| CIPLA | 1,322 | 1,303 | 1,254 | 1,288 | 1,337 | 1,371 | 1,420 | 1,386 |
| COALINDIA | 418 | 415 | 409 | 414 | 420 | 424 | 430 | 426 |
| DRREDDY | 1,238 | 1,225 | 1,212 | 1,225 | 1,238 | 1,251 | 1,264 | 1,251 |
| EICHERMOT | 6,970 | 6,950 | 6,860 | 6,915 | 7,005 | 7,060 | 7,150 | 7,095 |
| ETERNAL | 260 | 258 | 246 | 253 | 265 | 272 | 284 | 277 |
| GRASIM | 2,766 | 2,753 | 2,722 | 2,744 | 2,775 | 2,797 | 2,827 | 2,805 |
| HCLTECH | 1,707 | 1,699 | 1,687 | 1,697 | 1,709 | 1,719 | 1,731 | 1,721 |
| HDFCBANK | 916 | 909 | 900 | 908 | 917 | 925 | 934 | 926 |
| HDFCLIFE | 712 | 710 | 703 | 707 | 715 | 720 | 728 | 723 |
| HINDALCO | 951 | 949 | 939 | 945 | 954 | 960 | 970 | 964 |
| HINDUNILVR | 2,406 | 2,377 | 2,348 | 2,377 | 2,406 | 2,435 | 2,463 | 2,434 |
| ICICIBANK | 1,346 | 1,336 | 1,326 | 1,336 | 1,346 | 1,356 | 1,365 | 1,355 |
| INDIGO | 4,715 | 4,687 | 4,568 | 4,642 | 4,760 | 4,833 | 4,951 | 4,878 |
| INFY | 1,672 | 1,662 | 1,656 | 1,664 | 1,670 | 1,678 | 1,683 | 1,676 |

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| ITC | 323 | 323 | 320 | 322 | 324 | 325 | 328 | 326 |
| JIOFIN | 253 | 252 | 243 | 248 | 257 | 262 | 271 | 266 |
| JSWSTEEL | 1,165 | 1,165 | 1,146 | 1,156 | 1,175 | 1,184 | 1,203 | 1,193 |
| KOTAKBANK | 424 | 420 | 415 | 420 | 425 | 429 | 434 | 430 |
| LT | 3,750 | 3,720 | 3,677 | 3,714 | 3,757 | 3,793 | 3,836 | 3,799 |
| M&M | 3,555 | 3,535 | 3,501 | 3,528 | 3,562 | 3,589 | 3,623 | 3,596 |
| MARUTI | 15,519 | 15,439 | 15,194 | 15,357 | 15,601 | 15,764 | 16,008 | 15,846 |
| MAXHEALTH | 991 | 987 | 976 | 983 | 995 | 1,003 | 1,015 | 1,007 |
| NESTLEIND | 1,295 | 1,290 | 1,278 | 1,287 | 1,299 | 1,308 | 1,321 | 1,312 |
| NTPC | 337 | 336 | 330 | 334 | 340 | 343 | 349 | 345 |
| ONGC | 246 | 242 | 240 | 243 | 245 | 248 | 249 | 246 |
| POWERGRID | 254 | 253 | 248 | 251 | 256 | 258 | 263 | 260 |
| RELIANCE | 1,387 | 1,381 | 1,366 | 1,376 | 1,392 | 1,402 | 1,418 | 1,407 |
| SBILIFE | 2,005 | 1,986 | 1,969 | 1,987 | 2,005 | 2,023 | 2,040 | 2,022 |
| SBIN | 1,028 | 1,026 | 1,008 | 1,018 | 1,036 | 1,046 | 1,063 | 1,053 |
| SHIRIRAMFIN | 1,005 | 974 | 953 | 979 | 1,000 | 1,026 | 1,047 | 1,021 |
| SUNPHARMA | 1,633 | 1,625 | 1,612 | 1,623 | 1,636 | 1,646 | 1,659 | 1,649 |
| TATACONSUM | 1,155 | 1,150 | 1,126 | 1,141 | 1,164 | 1,179 | 1,202 | 1,188 |
| TATASTEEL | 188 | 187 | 184 | 186 | 189 | 191 | 194 | 192 |
| TCS | 3,157 | 3,152 | 3,125 | 3,141 | 3,168 | 3,184 | 3,210 | 3,195 |
| TECHM | 1,701 | 1,689 | 1,679 | 1,690 | 1,700 | 1,711 | 1,720 | 1,710 |
| TITAN | 4,020 | 3,980 | 3,938 | 3,979 | 4,021 | 4,062 | 4,104 | 4,063 |
| TMPV | 345 | 342 | 337 | 341 | 346 | 350 | 355 | 351 |
| TRENT | 3,748 | 3,744 | 3,681 | 3,715 | 3,777 | 3,811 | 3,873 | 3,840 |
| ULTRACEMCO | 12,346 | 12,283 | 12,123 | 12,235 | 12,394 | 12,506 | 12,665 | 12,554 |
| WIPRO | 238 | 238 | 234 | 236 | 240 | 242 | 246 | 244 |

Siddhartha Khemka
Head - Retail Research

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

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 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 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 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: 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 dpgrivances@motilaloswal.com.