

**MOST**  
**Quantitative**  
**Outlook** Monthly

7-May-26

**Nifty Rebounds, eyeing 25K levels as bulls hold grip amidst easing geopolitical tensions**

Nifty index started April on a positive note on account of easing geopolitical tensions and recovered most of the losses of March. It gradually escalated to 24600 with some cool off towards the end. Bulls were seen buying at any minor declines and held on to the higher levels.

Technically, Nifty formed a bullish candle on the monthly chart with longer shadows on either sides but continued to form lower lows from the last four months. For May, positional supports are seen at 23750 and then 23500 zones, while on the up side hurdles have shifted higher to 24600 then 25000 zones.

Index	
Nifty	24,331
Sensex	77,959

**Outlook**

Nifty is likely to witness buy on decline stance in May with a positional support at 23750 and then 23500 zones.

**Support : 23750/23500**

**Resistance : 24600/25000**





## Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Realty	793	17.9%	Positive	DLF, Lodha, Oberoi Realty
Energy	40990	15.0%	Positive	ONGC, Powergrid, NTPC
Metals	13046	14.6%	Positive	National Aluminium, Vedl, Hindalco
FMCG	50882	10.5%	Positive	Dmart, Tata Consumer, Marico
Finance	25937	9.3%	Positive	Bajaj Finance, Shriram Finance, SBI Life
Banks	55400	9.3%	Positive	SBI, Axis Bank, ICICI Bank
Infra	9418	9.1%	Positive	Siemens, Grasim, Larsen
Pharma	23158	4.0%	Positive	Lupin, Lauras Labs, Auro Pharma
Auto	25790	7.8%	Neutral	M&M, TVS Motor, Bajaj Auto
IT	28959	-0.4%	Negative	(TCS), (Infosys), LTTS

# Bank Nifty

Bank Nifty picked up strength in the initial weeks of April and attempted towards 57450 zones but underperformed in the second half. On the monthly scale it formed a bullish candle but has started to form lower highs – lower lows from the last two months. Price action suggests that a hold above 54500 zones could see momentum driving towards 56000 then 56500 zones while on the downside support is placed at 54000 and then 53000 zones.



# Nifty Capital Markets Index

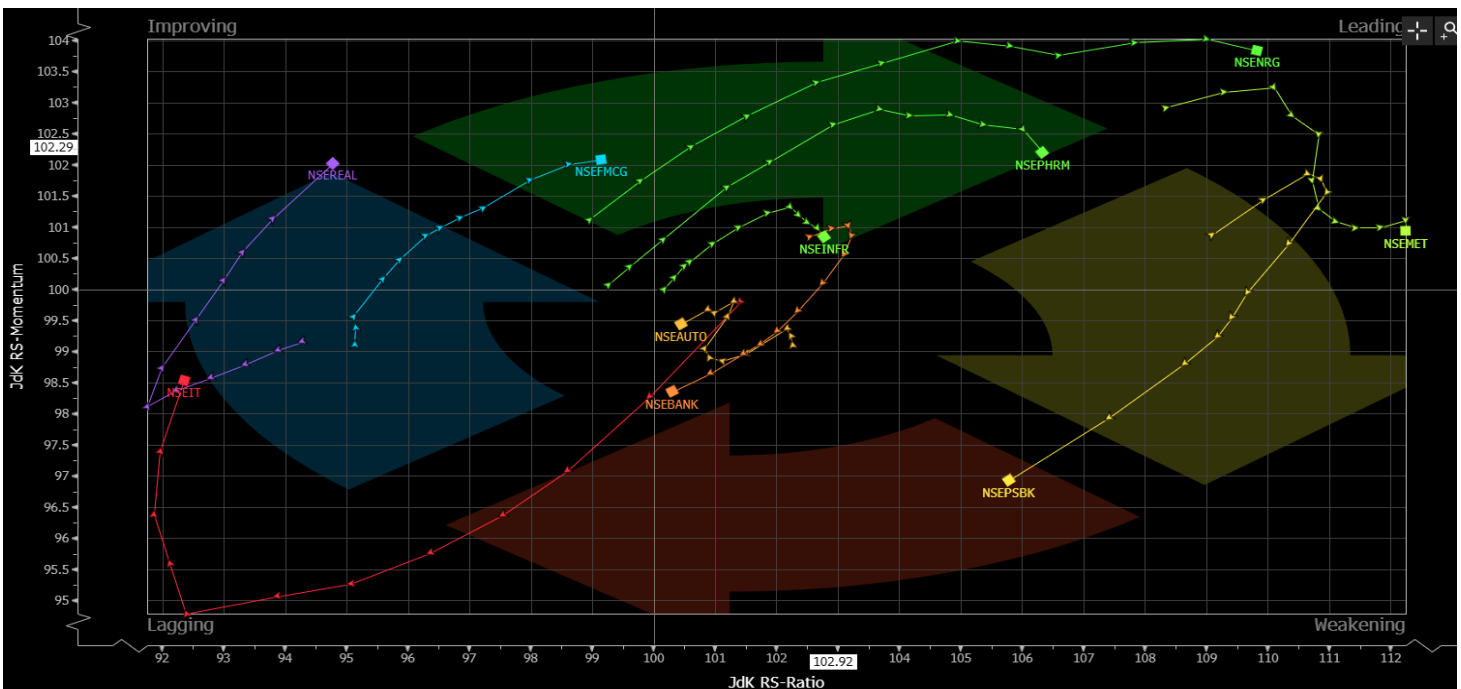
The Nifty Capital Markets Index is on the verge of a bullish flag and pole breakout, currently trading near 5260. Momentum indicators remain supportive, with the MACD exhibiting a positive slope, reinforcing the bullish bias. Additionally, the index continues to sustain above its key exponential moving averages 20, 50, 100 and 200 EMA indicating structural strength. Given the current setup, the index is expected to move towards 5700 and 6000 levels while immediate support is placed at 5000 and 4850.



# Relative Rotation Graphs (RRG):

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

The analysis of sectoral RRG shows that Energy, Pharma, Infrastructure and Metal are in the Leading Quadrant, which indicates strength going ahead. PSU Bank, Nifty Bank and Auto are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. IT is in the Lagging Quadrant, which shows that both strength and momentum are missing. Realty and FMCG are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



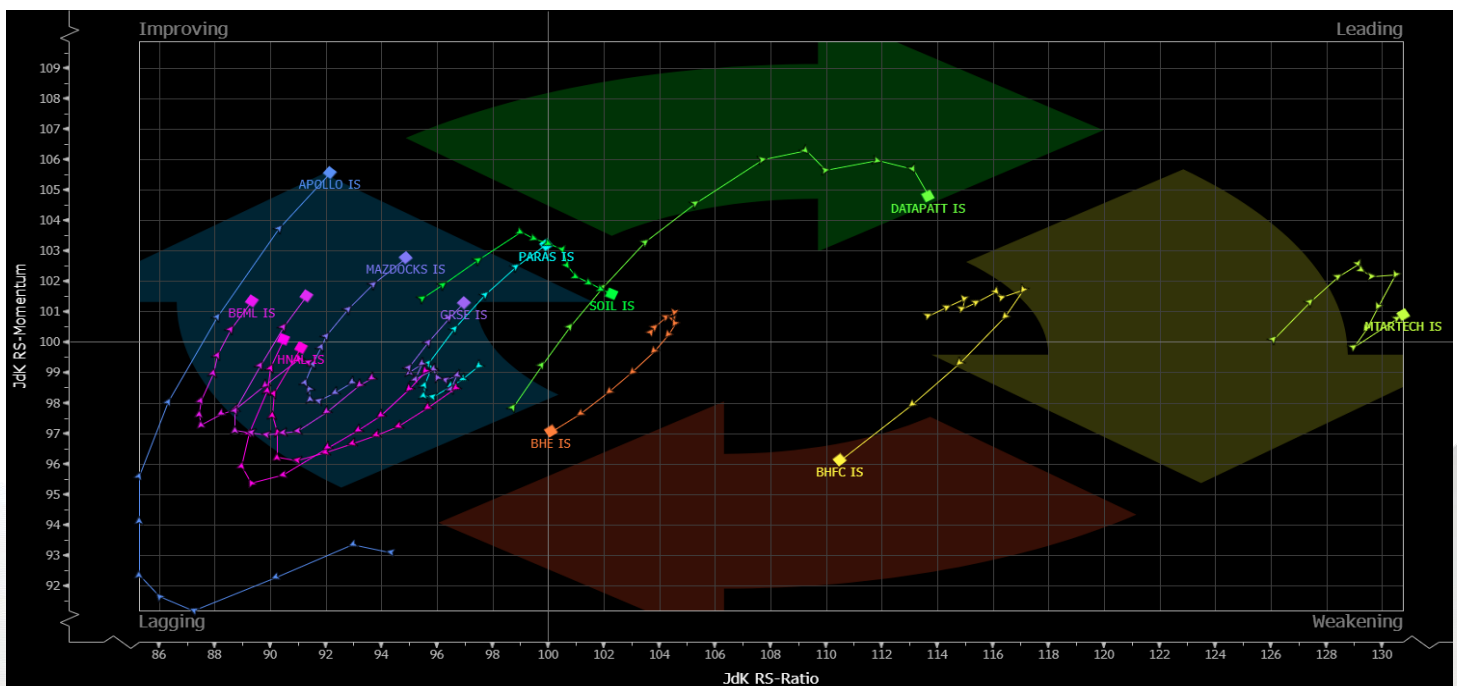
# Nifty India Defence Index

The Nifty India Defence Index is nearing a significant multi-month breakout zone and is currently trading near 8980. Sustaining above this level is crucial for confirming the breakout. The index remains well-supported by its short, medium and long-term moving averages 10, 20, 50, 100 and 200 DEMA indicating a strong underlying bullish trend. A confirmed breakout above resistance could pave the way for further upside. From a technical standpoint, the index is expected to move towards 9400 and 9800 levels while key supports are seen at 8500 and 8200.



# RRG For Nifty India Defence

The analysis of RRG for defence stocks shows that Data Patterns, Solar Industries and MTAR Technologies are in the Leading Quadrant, which indicates strength going ahead. Bharat Forge is placed in the Weakening Quadrant, suggesting that momentum is likely to decline. HAL is in the Lagging Quadrant, which shows that both strength and momentum are missing. BEML, GRSE, Mazagon Dock, Apollo Micro Systems and Paras Defence are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



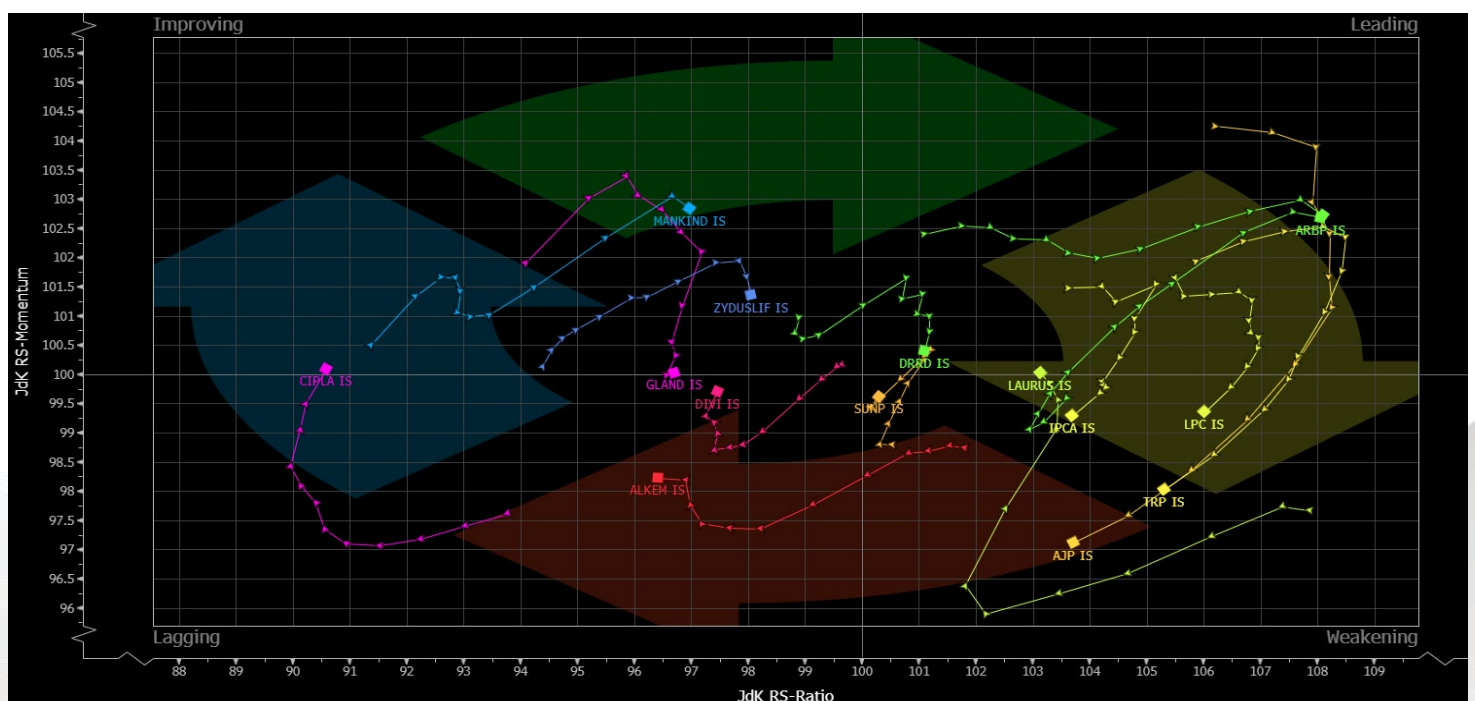
# Nifty Pharma Index

The Nifty Pharma Index is approaching a critical consolidation breakout zone and requires a sustained move above 23500 levels to confirm strength. The index has already witnessed a meaningful rally from lower levels and continues to trade above its key moving averages 10, 20, 50, 100 and 200 DEMA highlighting a strong bullish structure across timeframes. A decisive breakout above resistance is likely to trigger further upward momentum. Based on the current technical setup, the index has the potential to advance towards 24000 and 24375 levels, while immediate support is placed at 22350 and 21900.



# RRG For Nifty Pharma

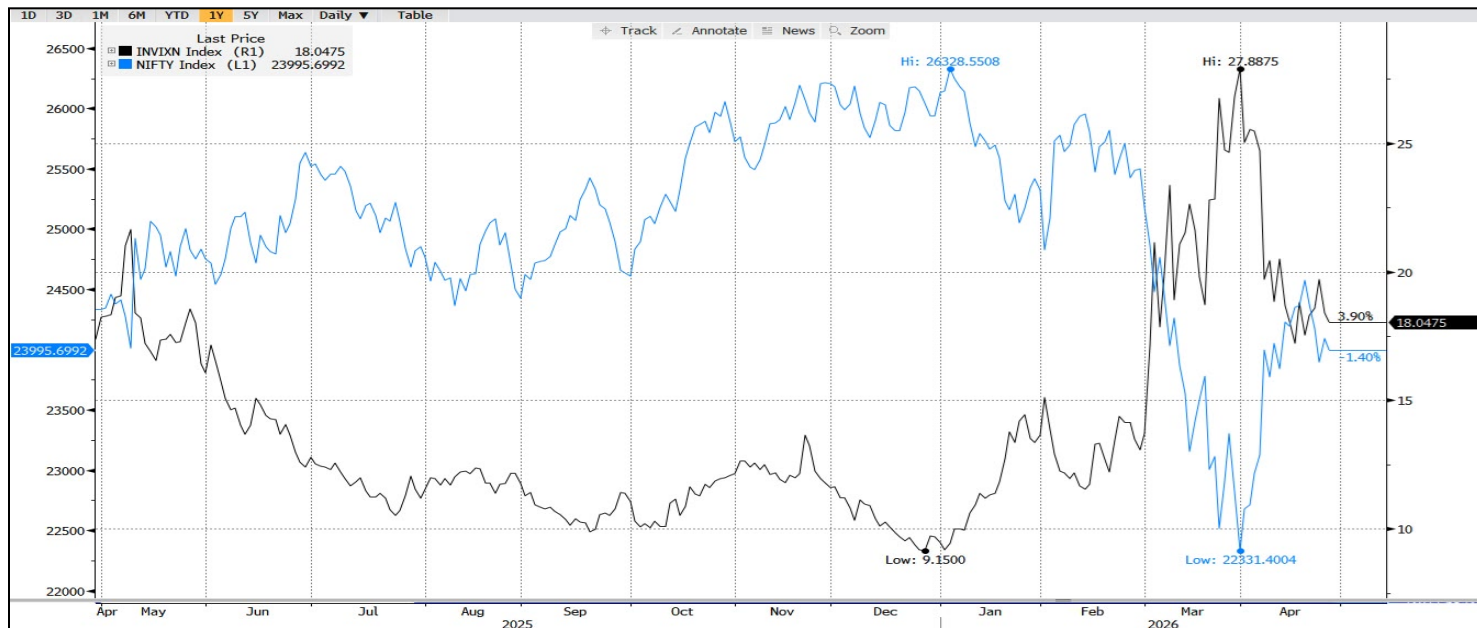
The analysis of RRG for pharma stocks shows that Aurobindo Pharma, Dr. Reddy’s and Laurus Labs are in the Leading Quadrant, which indicates strength going ahead. Sun Pharma, IPCA Labs, Lupin, Torrent Pharma and Ajanta Pharma are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Alkem Laboratories and Divi’s Labs are in the Lagging Quadrant, which shows that both strength and momentum are missing. Cipla, Gland Pharma, Zydus Life and Mankind Pharma are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



**7-May-26**

# India VIX

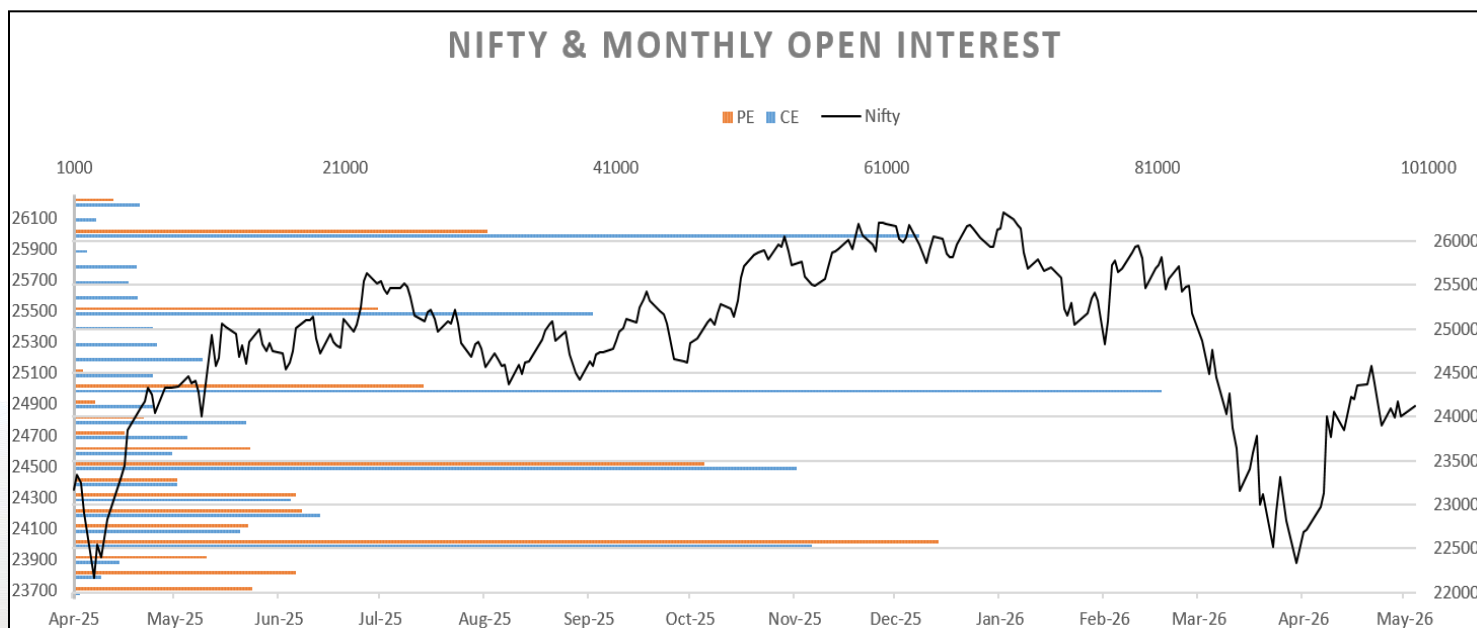
India VIX decreased by 35.28% from 27.89 to 18.05 levels in the April series. It cooled off below 16.5 levels on account of easing global issues which paved way for the bulls.



# Nifty OI V/S Price

Rollover of Nifty stood at 71.4%, which is lower than the quarterly average of 72.5%. In the April series, open interest decreased by 32.5% while the index rose by 7.5% on an expiry-to-expiry basis, suggesting short covering. Rollover in Bank Nifty stood at 78.6%, which is lower than its quarterly average of 79.6%. Bank Nifty ended the April series with gains of 10.2% with a decrease in open interest by 32.7% indicating short covering. Nifty begins the May series with open interest of 15.68 mn shares as compared to 23.22 mn shares at the start of the April series.

Nifty index began the April series on a positive note and witnessed a comeback of the bulls. It recovered by around 2400 points and recouped half of the losses of the previous series. On an expiry-to-expiry basis, Nifty formed a bullish candle but has been making lower highs - lower lows from the last three series. Put Call Ratio based on Open Interest of Nifty started the series near 0.93 and oscillated in between 0.78 to 1.22 levels to finally end the series at 0.98. On option front, Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24500 then 24300 strike while Put writing is seen at 24300 then 23700 strike. Option data suggests a broader trading range in between 23000 to 24600 zones while an immediate range between 23500 to 24400 levels.



# Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

## LAURUSLABS

BUY

F&O Stock, MTF Stock

- Stock has broken out of a consolidation zone at its “All Time High” Zones.
- It has formed a strong bullish candle on the weekly scale with higher than average traded volumes.
- RSI momentum indicator is rising, confirming positive sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 1336 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 1079.

CMP : 1164 | Buy Range : 1150 - 1175 | SL : 1079 | TRGT : 1336



## MAHABANK

BUY

F&O Stock, MTF Stock

- Stock has given a bullish pennant breakout and is trading at “All Time High” Zones.
- The up moves are supported with higher than average traded volumes.
- RSI indicator is positively placed, confirming bullish momentum.
- Price continues to hold above its short-term moving average, reaffirming trend strength.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 92 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 75.

CMP : 81 | Buy Range : 79.5 - 82 | SL : 75 | TRGT : 92



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Apr-26	Buy	DMART	4,333	4,050	4,750	4,355	0.5%
Apr-26	Buy	NATIONALUM	402	370	465	414	3.0%
Mar-26	Buy	BEL	472	440	530	440	-6.8%
Mar-26	Buy	MCX	2,540	2,400	2,800	2,680	5.5%
Feb-26	Buy	IOC	173	162	194	188	8.4%
Feb-26	Buy	NMDC	86	81	95	81	-6.3%

## NIFTY

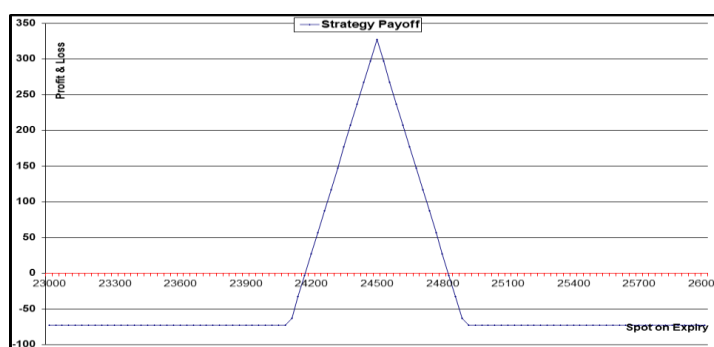
7-May-26

### BULL CALL BUTTERFLY : May Series

- The April series marked a strong comeback by the bulls with the index rallying sharply by over 1500 points supported by easing geopolitical tensions.
- The technical structure improved significantly with the formation of higher lows on the weekly chart indicating a shift in bias from sell on bounce to buy on dips.
- Open Interest (OI) data suggests higher Call writing at the 25000 strike while significant Put writing at the 24000 level provides a strong support base.
- A Bull Call Butterfly Spread strategy is recommended to capitalize on a moderately bullish outlook while managing risk effectively.

BUY 1 LOT OF 24100 CALL  
SELL 1 LOT OF 24500 CALL  
SELL 1 LOT OF 24500 CALL  
BUY 1 LOT OF 24900 CALL

Margin Required : Rs.80,000  
Net Premium Paid : 70 Points (Rs.4550)  
Max Risk : 70 Points (Rs.4550)  
Max Profit: 330 Points ( Rs.21450)  
Lot size : 65  
Profit if it remains in between 24170 to 24830 zones



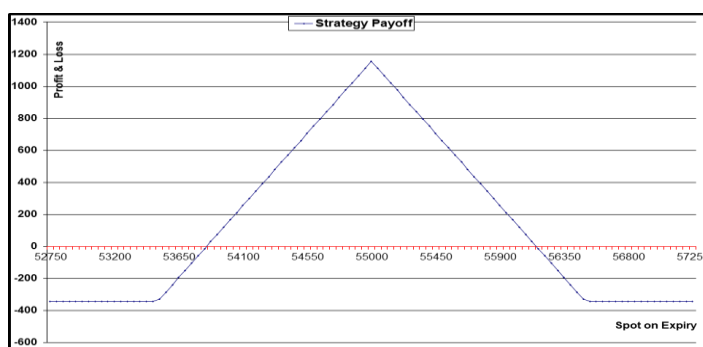
## Bank Nifty

### IRON BUTTERFLY : May Series

- Bank Nifty index has been consolidating on weekly time frame from last few weeks as momentum is missing at either sides.
- On daily scale, Index has been lower highs structure as selling pressure is seen at higher zones but multiple supports are intact at lower levels.
- On the derivatives front, Maximum Call OI is at 56000 strike while Maximum Put OI concentrated at the 54000 strikes.
- Looking at the overall structure Index is likely to oscillate in wider band and thus recommending Iron Butterfly Spread to play the volatile swing within a broader range.

SELL 1 LOT OF 55000 CALL  
SELL 1 LOT OF 55000 PUT  
BUY 1 LOT OF 56500 CALL  
BUY 1 LOT OF 53500 PUT

Margin Required: Rs.1,30,000  
Net Premium Received: 1150 Points (Rs.34,500)  
Max Risk: 350 Points (Rs.10,500)  
Max Profit: 1150 Points (Rs.34500)  
Lot size: 30  
Profit if it remains in between 53850 to 56150 zones



## Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Apr-26	NIFTY: Bear Put Butterfly ( +22500PE -22000PE -22000PE +21500PE)	60 Points Paid	Loss of 60 points	-3,900
Mar-26	NIFTY: Bull Call Butterfly ( +24700CE -25000CE -25000CE +25300CE)	40 Points Paid	Loss of 40 points	-2,600
Feb-26	NIFTY: Bull Call Butterfly ( +25600CE -26000CE -26000CE +26400CE)	100 Points Paid	Profit of 8 Points	520
Jan-26	NIFTY: Bull Call Butterfly ( +26200CE -26500CE -26500CE +26800CE)	60 Points Paid	Loss of 60 points	-3,900
Dec-25	NIFTY: Bull Call Butterfly ( +26100CE -26400CE -26400CE +26700CE)	50 Points Paid	Loss of 50 points	-3,750

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

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

**Ruchit Jain**  
Head - Technical Research

**Shivangi Sarda, CFA, FRM**  
Derivatives Analyst

**Arpit Beriwal, CMT**  
Derivatives Analyst

**Disclosures:**

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://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](http://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:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- 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 long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

Registration details : Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: INDP-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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).