

1st January, 2025

Most
Market
 **OUTLOOK**

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

Technical Pick: (2-3 Days)

Stock Names	Close Price	SL	TP
BEL : Buy	293	284	310

Fundamental Pick: (1 Year)

LT Foods : Buy

(CMP : 421, TP: 520)

Focused Ideas for the month

Stock Name	TP	Upside
P N Gadgil	950	43%
NAM India	900	24%
ICICI Bank	1550	21%
HCL Tech	2300	19%
IPCA Labs	1930	14%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
GMDC (Sell)	322	325	319
GNFC (Sell)	559	565	553

- The market is expected to open on a flat note today, as most global markets, including the US and key Asian markets, are closed due to the New Year holiday. Overnight, US stocks saw declines of up to 1% on the last trading day of the year due to profit booking, although 2024 was a strong year overall, with all three major US indices posting their second consecutive year of gains.
- Today, a range bound market is anticipated, but stock and sector-specific movements are likely to continue.
- The SGX Nifty is down by 70 points.
- Cement stocks are expected to perform well due to reports of price hikes by manufacturers.
- Metal stocks may see positive movement following better-than-expected December PMI data from China.
- Auto stocks will be in focus with December sales data set to be released today.

Nifty Technical Outlook

NIFTY (CMP : 23644) Nifty immediate support is at 23500 then 23350 zones while resistance at 23750 then 23900 zones. Now till it holds below 23800 zones weakness could be seen towards 23500 then 23350 levels while on the upside hurdle is seen at 23750 then 23900 zones.



Nifty Cash	R1	R2	S1	S2
23644	23750	23900	23500	23350

BANK NIFTY (CMP : 50860) Bank Nifty support is at 50500 then 50250 zones while resistance at 51000 then 51250 zones. Now till it holds below 51000 zones weakness could be seen towards 50500 then 50250 levels while on the upside hurdle is seen at 51000 then 51250 zones.

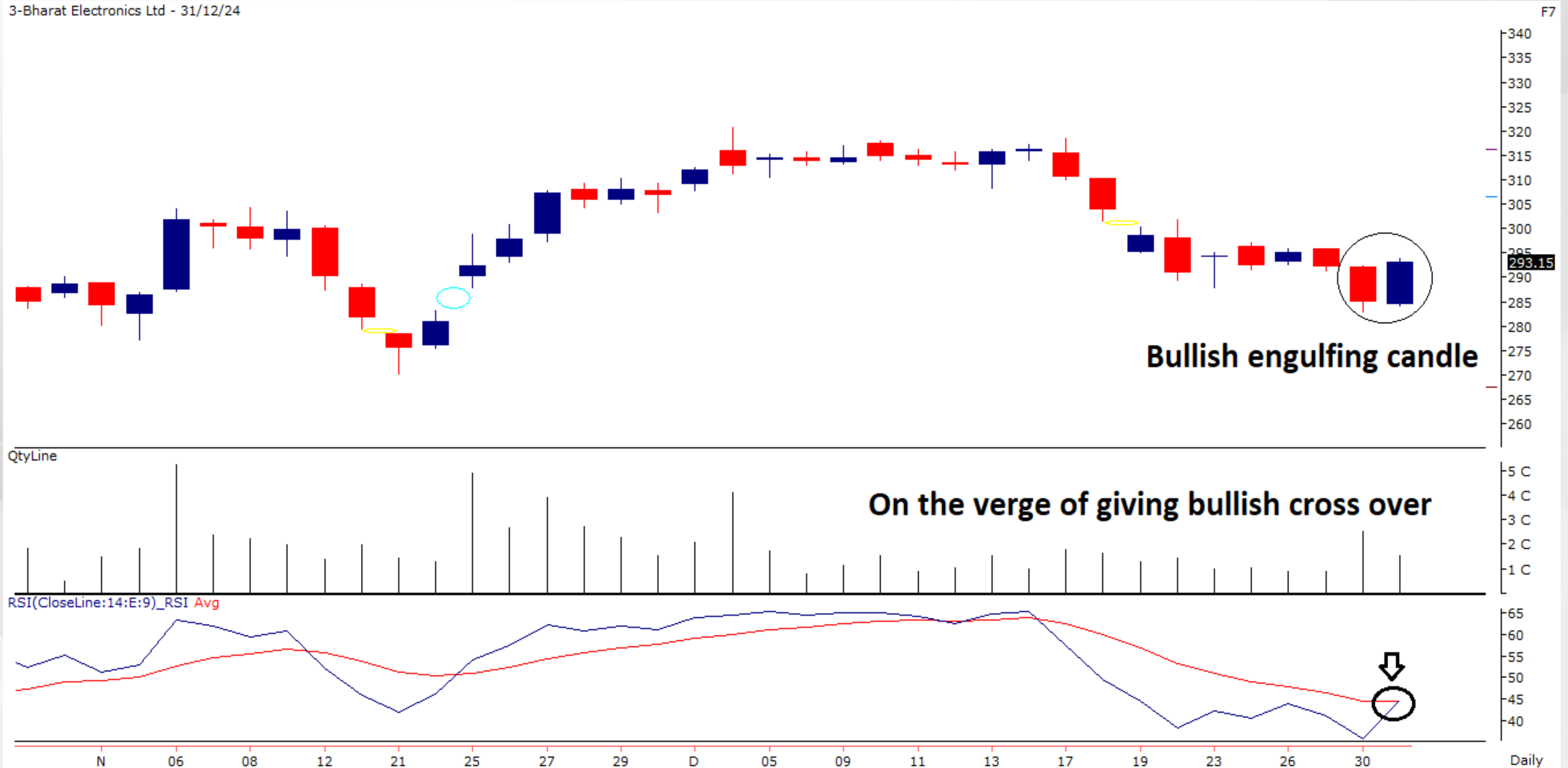


Bank Nifty Cash	R1	R2	S1	S2
50860	51000	51250	50500	50250

Technical Trading Idea

BEL : Buy CMP : 293 Target : 310 SL : 284 Duration : 2-3 Days

- Price has formed a bullish engulfing pattern near its swing low support zone with large buying volumes visible on daily chart. RSI is on the verge of giving a bullish crossover which may support the upward momentum.



- **Option Buying:** Buy weekly Nifty 23650 Put till it holds below 23800 zones. Buy Bank Nifty 50000 Put till it holds below 51000 zones.
- **Option Strategy:** Nifty weekly Bear Put Spread (Buy 23600 PE and Sell 23450 PE) at net premium cost of 40-45 points. Bank Nifty Bear Put Spread (Buy 50600 PE and Sell 50100 PE) at net premium cost of 200 - 220 points.
- **Option Writing:** Sell weekly Nifty 23100 PE and 24150 CE with strict double SL. Sell Bank Nifty 47000 PE and 55000 CE with strict double SL.

Global Market Summary:

- US markets declined for the 3rd consecutive day on Tuesday
- Dow down by 0.1%, and S&P 500 declined 0.4% while Nasdaq fell 0.90%
- Dow Futures is trading flat.
- European indices yesterday closed higher +0.5-0.9%.
- Most global markets are closed today on account of New Year Holiday
- **Global Cues: Muted**

Indian Market Summary:

- Nifty delivered almost 9% return in CY24 – its 9th consecutive year of positive returns, while Nifty midcap100 and smallcap100 indices gained 24% each
- FIIs: -Rs4,645 crore DIIs: +Rs 4,547 crore.
- Currently GIFT Nifty is trading marginally -0.2% lower (35 points down).
- **Domestic Cues: Muted**

News and Impact :

Bajaj Auto: Bajaj Auto has overtaken Ola in Dec'23 E2W with sales with 18,035 scooters compared to Ola Electric 13,569 scooters. TVS motors stood second with 16,971 registrations

Impact: **Positive for Bajaj Auto, Negative for Ola Electric**

ITC: The ITC demerger has become effective from today i.e. January 1, 2025, and the record date has been fixed on January 6, 2025. That day the ITC stock goes ex-demerger. 3rd Jan will be the last day to Buy ITC shares to be eligible for getting ITC Hotel shares. The existing shareholders are going to receive one share of ITC Hotels for every 10 shares of ITC. **Impact: Positive**

LT Foods: CMP: Rs 421, TP 520, 24% Upside, Buy

- The company has completed the acquisition of a 17.5% stake in Nature Bio-Foods, its organic arm, from India Agri Business Fund II, for Rs 110 crore. Post-acquisition, Nature Bio-Foods has become a wholly-owned subsidiary
- LT Foods is a leading Indian specialty rice producer with offering a diverse range of rice products under the brands, Daawat (30% mkt. sh. in India) & Royal (50% in US)
- It is expanding in new markets, enhancing distribution networks, and ramping up production capacity to 600,000 MT to position itself for strong growth.
- Transitioning from a commodity to an FMCG model, positions LT FOODS nearer to its FMCG peers. We expect revenue/PAT CAGR of 14%/19% over FY24-27.

View: Buy

UltraTech Cement: CMP: Rs 11,415 TP: 13,700, Upside 20%, Buy

- UltraTech Cement plan to invest Rs 851 crore to pick an 8.6% stake in the Meghalaya-based Star Cement, which has 7.7 million tonnes per annum (MTPA) capacity in East India.
- UltraTech is India's largest cement maker, with 151 million tonnes of capacity as of Oct'24. The company plans to expand its capacity to 200 MTPA by 2028
- We estimate a CAGR of 16%/18% in consolidated EBITDA/adjusted PAT over FY24-FY27. UTCEM is estimated to continue to gain market share with its robust capacity expansion (including inorganic growth).

View: Positive

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%)
GMDC (Sell)	322	325	319
GNFC (Sell)	559	565	553

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 Products

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's 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 it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

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, 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 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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

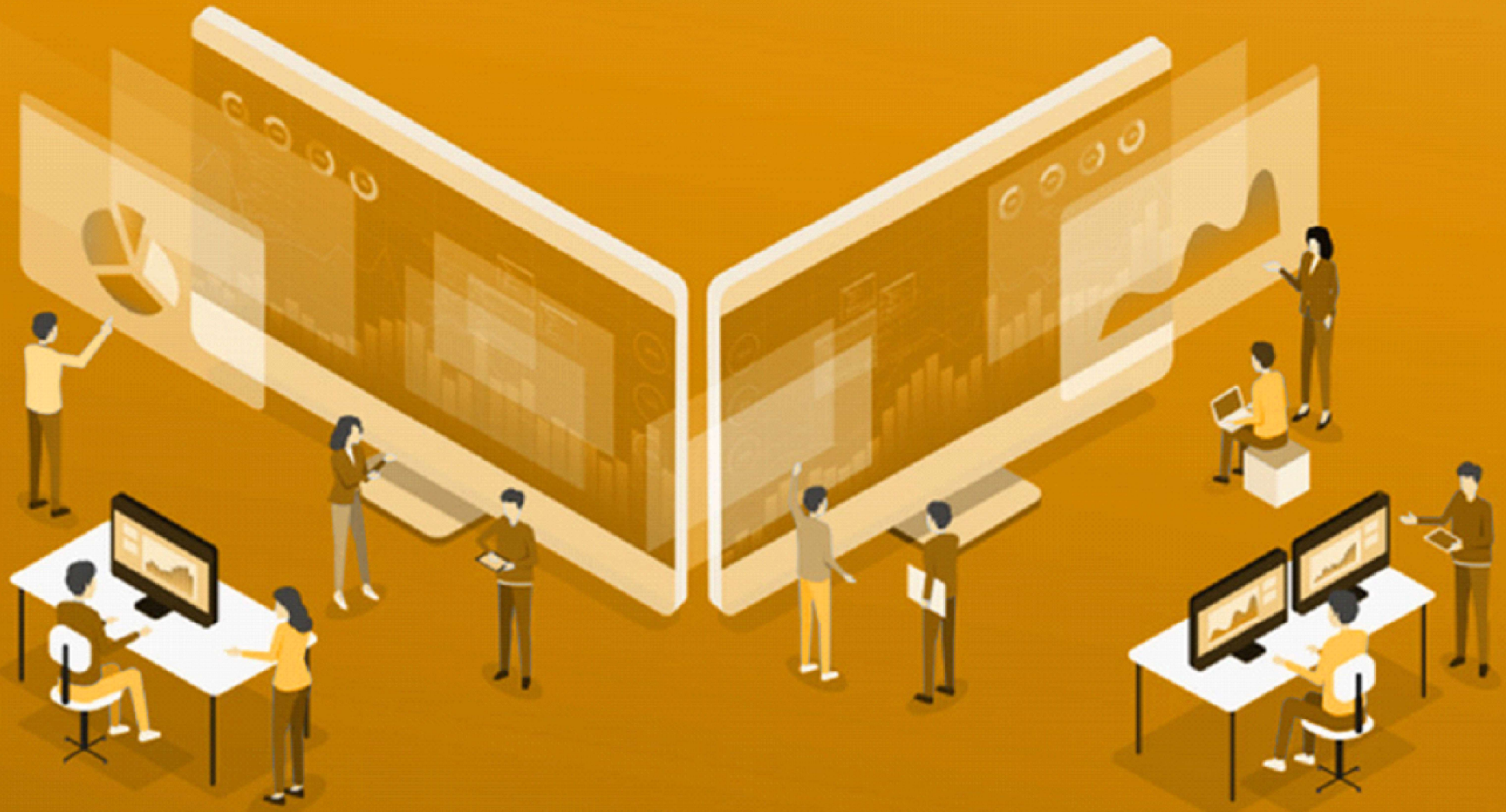
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.

Corporate Action Monitor

MOTILAL OSWAL

WEALTH MANAGEMENT

1st January 2025



Bonus Issue

Company Name	Ex Date	Record Date	Ratio
Enser	03-Jan-25	03-Jan-25	1:1
Ceenik Exports	03-Jan-25	03-Jan-25	1:5
Surya Roshni	01-Jan-25	01-Jan-25	1:1
Padam Cotton	08-Jan-25	08-Jan-25	1:1
Garware Tech.	03-Jan-25	03-Jan-25	4:1
Banco Products	30-Dec-24	30-Dec-24	1:1

Bonus Issue announced but record date not yet finalised

Company	Date of Approval	Ratio
Enser	11-Nov-24	1:1
Surya Roshni	14-Nov-24	1:1
Garware Tech.	14-Nov-24	4:1
Banco Products	13-Nov-24	1:1
Ceenik Exports	20-Nov-24	1:5
Surya Roshni	14-Nov-24	1:1
Kitex Garments	22-Nov-24	2:1
Padam Cotton	27-Nov-24	1:1
Mayukh Dealtrade	02-Dec-24	3:5
Kore Digital	03-Dec-24	2:1
Technopack Poly.	04-Dec-24	1:1
B N Rathi Sec.	04-Dec-24	1:1
Shraddha Prime	09-Dec-24	1:1
Indraprastha Gas	10-Dec-24	1:1
Sangam Finserv	14-Dec-24	4:1
Thinkink Picture	16-Dec-24	2:1

Stock Split

Company Name	Stock Split date	Ratio	Record Date
Nava	20-Jan-25	20-Jan-25	1:2
Jai Balaji Inds.	17-Jan-25	17-Jan-25	1:5
Regis Industries	16-Jan-25	16-Jan-25	1:10
Shardul Sec.	13-Jan-25	13-Jan-25	1:5
Shriram Finance	10-Jan-25	10-Jan-25	1:5
Jagsonpal Pharma	08-Jan-25	08-Jan-25	1:2.5
Kamdhenu	08-Jan-25	08-Jan-25	1:10
Julien Agro	08-Jan-25	08-Jan-25	1:2
AA Plus Trade	08-Jan-25	08-Jan-25	1:10
Inertia Steel	03-Jan-25	03-Jan-25	1:10
Getalong Enterp.	02-Jan-25	02-Jan-25	1:10

Stock Split announced but record date not yet finalised

Company	Date of Approval	Ratio
Senco Gold	04-Oct-24	1:2
Blue Cloud Soft.	16-Oct-24	1:2
Eraaya Lifespace	19-Oct-24	1:10
JBM Auto	28-Oct-24	1:2
Linc	29-Oct-24	1:2
Insolation Ener	05-Nov-24	1:10
Pritika Engineer	07-Nov-24	1:2
KPT Industries	11-Nov-24	1:5
Enser	11-Nov-24	1:5
Mazda	13-Nov-24	1:5

Corporate Action Monitor



Rights Issue of Equity Shares

Company Name	Record Date	Issue Open Date	Issue Close Date	Issue Size (INR Cr)	Issue Price (INR)	Rights Entitlement Ratio
Pro Fin Capital	31-12-2024	09-01-2024	24-01-2024	47.7	4.50	1:2

Corporate Action Monitor

Spin Off/Demerger announced but record date not yet finalised

Company	Date of Approval	Resulting Company	Demerged Company	Ratio		Face Value (INR)	
				Resulting Company	Demerged Company	Resulting Company	Demerged Company
Strides Pharma	25-Sep-23	Strides Pharma Science Ltd	Stelis Biopharma Ltd	1	2	1	10
Vedanta	29-Sep-23	Vedanta Ltd	Vedanta Aluminium Metal Ltd	1	1	1	1
Allcargo Logist.	21-Dec-23	Allcargo Logistics Ltd.	Allcargo ECU Ltd	1	1	2	2
Quess Corp. Ltd	16-Feb-24	Quess Corp. Ltd	Bluspring Ent/Digitide Solutions	1	1	10	10
Aditya Bir. Fas.	19-Apr-24	Aditya Birla Fashion and Retail	Aditya Birla Lifestyle Brands	1	1	10	10
Siemens	14-May-24	Siemens Ltd.	Siemens Energy India Ltd	1	1	2	2
HEG	22-May-24	HEG Ltd.	New Co Ltd	1	1	10	10
Tata Motors	04-Jun-24	Tata Motors Ltd.	TML Commercial Vehicles Ltd	-	-	-	-
Raymond	04-Jul-24	Raymond Ltd.	Raymond Realty Ltd	1	1	10	10
Gujarat Gas	30-Aug-24	Gujarat Gas Ltd.	GSPL Transmission Ltd	1	3	10	2
Delta Corp	24-Sep-24	Delta Corp Ltd.	Delta Penland Pvt Ltd	1	1	1	1
Mac Charles(I)	13-Sep-24	Mac Charles (India) Ltd.	Embassy Prism Ventures Ltd	-	-	-	-
Delta Corp	24-Sep-24	Delta Corp Ltd.	Delta Penland Pvt Ltd	1	1	1	1
INOX LEA& FIN.	29-Oct-24	Inox Holdings & Investments Ltd	Inox Leasing & Fin	-	-	-	-
Inox Green	13-Dec-24	Resco Global Wind Services Ltd	Inox Green Energy Services	122	1000	10	10
Wim Plast	12-Dec-24	Cello Consumer Products Pvt Ltd	Wim Plast Ltd.	55	100	5	10
Prima Plastics	12-Dec-24	Prima Innovation Ltd	Prima Plastics Ltd.	1	1	5	10
SKF India	17-Dec-24	SKF India	SKF India Industrial Ltd	1	1	10	10
EFC (I)	24-Dec-24	EFC (I)	EFC Estate Marisoft 14 Pvt Ltd	25	4	10	10
EFC (I)	24-Dec-24	EFC (I)	EFC Estate Marisoft 23 Pvt Ltd	25	4	10	10

Corporate Action Monitor

Amalgamation announced but record date not yet finalised

Company	Date of Approval	Transferor Company	Transferee Company	Ratio		Face Value (INR)	
				Transferor Company	Transferee Company	Transferor Company	Transferee Company
Ambuja Cements	27-Jun-24	Adani Cementation Ltd	Ambuja Cements Ltd.	174	1	2	10
Gujarat Gas Ltd.	30-Aug-24	Gujarat State Petroleum Corporation Ltd.	Gujarat Gas Ltd.	305	10	1	2
Gujarat Gas Ltd.	30-Aug-24	Gujarat State Petronet Ltd.	Gujarat Gas Ltd.	13	10	10	2
Gujarat Gas Ltd.	30-Aug-24	GSPC Energy Ltd	Gujarat Gas Ltd.	-	-	-	-
JK Tyre & Indust	16-Sep-24	Cavendish Industries Ltd	JK Tyre & Industries Ltd.	-	-	-	-
Utkarsh Small Finance Bank Ltd	20-Sep-24	Utkarsh Coreinvest Ltd	Utkarsh Small Finance Bank Ltd	-	-	-	-
CRISIL	16-Oct-24	India Energy Pvt Ltd	CRISIL Ltd.	-	-	-	-
Hindustan Foods Ltd.	24-Sep-24	Vanity Case India Pvt Ltd	Hindustan Foods Ltd.	-	-	-	-
Autopal Industri	24-Sep-24	RNIT Solutions & Services Limited	Autopal Industries Ltd.	5	1	10	10
Amber Enterp.	22-Oct-24	Amberpr Technoplast India Pvt Ltd	Amber Enterprises India Ltd.	-	-	-	-
Mahanagar Gas	24-Oct-24	Unison Enviro Pvt Ltd	Mahanagar Gas	-	-	-	-
J K Cements	26-Oct-24	Toshali Cements Pvt Ltd	J.K.CEMENT LTD	-	-	-	-
M M Forgings	26-Oct-24	DVS Industries Pvt Ltd	MM Forgings Ltd.	-	-	-	-
Gujarat Fluoroch	29-Oct-24	Inox Leasing & Finance Ltd.	Gujarat Fluorochemicals Ltd-New	-	-	-	-
Maruti Suzuki	29-Oct-24	Suzuki Motor Gujarat Pvt Ltd	Maruti Suzuki India Ltd.	-	-	-	-
Cello World	12-Nov-24	Wim Plast Ltd.	Cello World Ltd	-	-	-	-
Nazara Technolo.	14-Nov-24	Paper Boat Apps Pvt Ltd	Nazara Technologies Ltd.	-	-	-	-
Guj. Themis Bio.	18-Nov-24	Gujarat Themis Biosyn Ltd.	Themis Medicare Ltd.	-	-	-	-
Reliance Nav.Eng	22-Nov-24	Triumph Offshore Pvt Ltd	Reliance Naval & Engg. Ltd.	-	-	-	-
Wim Plast	28-Nov-24	Wim Plast Ltd	Cello World Ltd	-	-	-	-
Aster DM Health.	29-Nov-24	Quality Care India Ltd.	Aster DM Healthcare Ltd	-	-	-	-
Narayana Hrudaya	29-Nov-24	Meridian Medical Research & Hospital Ltd	Narayana Hrudayalaya Ltd.	-	-	-	-
GB Global	04-Dec-24	Dev Land & Housing Pvt Ltd	GB Global Ltd.	-	-	-	-
Welspun Living	05-Dec-24	Welspun Home Solutions Ltd	Welspun Advanced Materials (India) Ltd	-	-	-	-

IPO : Draft Offer Documents filed with SEBI

Main Board (BSE / NSE)	Date of Filing
30-Dec-24	Greaves Electric Mobility Limited
30-Dec-24	INDIQUBE SPACES LIMITED
30-Dec-24	Ganesh Consumer Products Limited
30-Dec-24	Smartworks Coworking Spaces Limited - Addendum to DRHP
27-Dec-24	Jajoo Rashmi Refractories Limited
26-Dec-24	GSP Crop Science Limited
24-Dec-24	LAXMI INDIA FINANCE LIMITED
23-Dec-24	Anand Rathi Share and Stock Brokers Limited
20-Dec-24	Aye Finance Limited
20-Dec-24	Stallion India Fluorochemicals Limited- Addendum to DRHP
19-Dec-24	INDOGULF CROPSCIENCES LIMITED - Corrigendum to DRHP
18-Dec-24	Aditya Infotech Limited - Addendum to the DRHP
18-Dec-24	Innovision Limited - DRHP
17-Dec-24	GK Energy Limited
17-Dec-24	GNG ELECTRONICS LIMITED
16-Dec-24	Continuum Green Energy Limited
16-Dec-24	Travel Food Services Limited
16-Dec-24	BlueStone Jewellery and Lifestyle Limited
10-Dec-24	EAAA India Alternatives Limited
09-Dec-24	LG Electronics India Limited
09-Dec-24	Star Agriwarehousing and Collateral Management Limited
05-Dec-24	SFC ENVIRONMENTAL TECHNOLOGIES LIMITED
02-Dec-24	Denta Water and Infra Solutions Limited - Addendum to DRHP
02-Dec-24	Sambhv Steel Tubes Limited - Corrigendum to DRHP
26-Nov-24	JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED
25-Nov-24	AEGIS VOPAK TERMINALS LIMITED
25-Nov-24	SAATVIK GREEN ENERGY LIMITED
22-Nov-24	Belrise Industries Limited
21-Nov-24	CIEL HR SERVICES LIMITED - DRHP
19-Nov-24	Crizac Limited - DRHP
19-Nov-24	BORANAWEAVESLIMITED
18-Nov-24	ArisInfra Solutions Limited - Addendum to DRHP
12-Nov-24	Paramesu Biotech Limited

Main Board (BSE / NSE)	Date of Filing
11-Nov-24	INDOGULF CROPSCIENCES LIMITED - Corrigendum to DRHP
06-Nov-24	Brigade Hotel Ventures Limited
05-Nov-24	HDB FINANCIAL SERVICES LIMITED
21-Oct-24	SMPP Limited
15-Oct-24	ANLON HEALTHCARE LIMITED
07-Oct-24	Dev Accelerator Limited
07-Oct-24	Avanse Financial Services Limited - Addendum to DRHP
04-Oct-24	VINEY CORPORATION LIMITED
04-Oct-24	ALL TIME PLASTICS LIMITED
04-Oct-24	Ajax Engineering Limited
04-Oct-24	VIKRAN ENGINEERING LIMITED
03-Oct-24	JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED
03-Oct-24	Globe Civil Projects Limited
03-Oct-24	MIDWEST LIMITED
03-Oct-24	PROSTARM INFO SYSTEMS LIMITED
03-Oct-24	RAHEE INFRATECH LIMITED
03-Oct-24	VARINDERA CONSTRUCTIONS LIMITED
03-Oct-24	MOURI TECH LIMITED
03-Oct-24	ADITYA INFOTECH LIMITED
03-Oct-24	SAMBHV STEEL TUBES LIMITED
03-Oct-24	INDOGULF CROPSCIENCES LIMITED
03-Oct-24	VIKRAM SOLAR LIMITED
03-Oct-24	VMS TMT LIMITED
03-Oct-24	Kumar Arch Tech Limited - DRHP
01-Oct-24	Scoda Tubes Limited
01-Oct-24	Dr. Agarwal's Health Care Limited
01-Oct-24	SOLARWORLD ENERGY SOLUTIONS LIMITED
30-Sep-24	AMANTA HEALTHCARE LIMITED
27-Sep-24	HIGHWAY INFRASTRUCTURE LIMITED
27-Sep-24	M & B Engineering Limited
26-Sep-24	Glottis Limited
24-Sep-24	Schloss Bangalore Limited
23-Sep-24	CASAGRAND PREMIER BUILDER LIMITED

IPO : Draft Offer Documents filed with SEBI

Main Board (BSE / NSE)	Date of Filing
23-Sep-24	ELLENBARRIE INDUSTRIAL GASES LIMITED
23-Sep-24	PMEA SOLAR TECH SOLUTIONS LIMITED
20-Sep-24	QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
20-Sep-24	Oswal Pumps Limited
19-Sep-24	Fabtech Technologies Limited
19-Sep-24	Regreen-Excel EPC India Limited
19-Sep-24	LAXMI DENTAL LIMITED
13-Sep-24	Hexaware Technologies Limited - DRHP
12-Sep-24	Hexaware Technologies Limited
12-Sep-24	BMW Ventures Limited - DRHP
11-Sep-24	ATHER ENERGY LIMITED
10-Sep-24	Ivalue Infosolutions Limited
26-Aug-24	Hero Motors Limited
22-Aug-24	Kalpataru Limited
22-Aug-24	MANJUSHREE TECHNOPACK LIMITED
21-Aug-24	Innovision Limited
21-Aug-24	JSW Cement Limited
20-Aug-24	TRUALT BIOENERGY LIMITED
19-Aug-24	ECOM EXPRESS LIMITED
19-Aug-24	Smartworks Coworking Spaces Limited
14-Aug-24	Arisinfra Solutions Limited
14-Aug-24	METALMAN AUTO LIMITED
06-Aug-24	Quadrant Future Tek Limited
05-Aug-24	Hero Fincorp Limited
05-Aug-24	Rubicon Research Limited
02-Aug-24	Paras Healthcare Limited
31-Jul-24	Avanse Financial Services Limited
31-Jul-24	Suraksha Diagnostic Limited
15-Jul-24	Patel Retail Limited
09-Jul-24	BMW Ventures Limited
04-Jul-24	ARMEE INFOTECH LIMITED
02-Jul-24	SHIVALIK ENGINEERING INDUSTRIES LIMITED
14-Jun-24	Denta Water and Infra Solutions Limited

Main Board (BSE / NSE)	Date of Filing
13-May-24	SK Finance Limited
06-May-24	BELSTAR MICROFINANCE LIMITED
05-Apr-24	Crizac Limited
03-Apr-24	Raghuvir Exim Limited
02-Apr-24	VASUKI GLOBAL INDUSTRIES LIMITED
22-Mar-24	Stallion India Fluorochemicals
16-Feb-24	Asirvad Micro Finance Limited
12-Feb-24	Gold Plus Glass Industry Limited
02-Jan-24	Rays Power Infra Limited
05-Oct-23	Agilus Diagnostics Limited
05-Oct-23	CJ Darcl Logistics Limited
04-Oct-23	Polymatech Electronics Limited
03-Oct-23	Indo Farm Equipment Limited
22-Aug-23	Shiva Pharmachem Limited
31-Jul-23	Onest Limited
10-Jul-23	National Securities Depository Limited
06-Jul-23	Balaji Speciality Chemicals Limited
03-May-23	Fincare Small Finance Bank Limited
18-Apr-23	Platinumone Business Services Limited
29-Mar-23	SPC Life Sciences Limited
10-Mar-23	Healthvista India Limited
10-Feb-23	Corrtech International Limited
30-Jan-23	FirstMeridian Business Services Limited

Corporate Action Monitor

Upcoming AGM

Company Name	Meeting Date
VIVIMED LABS LTD.	03-Jan-25

Upcoming EGM

Company Name	Meeting Date
AAREY DRUGS & PHARMACEUTICALS LTD.	02-Jan-25
INDIAN BANK	02-Jan-25
KABRA DRUGS LTD.	02-Jan-25
PEOPLES INVESTMENTS LTD.	02-Jan-25
Sodhani Academy of Fintech Enablers Ltd	02-Jan-25
South West Pinnacle Exploration Ltd	02-Jan-25
Swashtik Plascon Ltd	02-Jan-25
Toyam Sports Ltd	02-Jan-25
A B Infrabuild Ltd	03-Jan-25
KERALA AYURVEDA LTD.	03-Jan-25
SUDITI INDUSTRIES LTD.	03-Jan-25
Optiemus Infracom Ltd	04-Jan-25
Rama Steel Tubes Ltd	04-Jan-25
SUDARSHAN CHEMICAL INDUSTRIES LTD.	04-Jan-25
Vanta Bioscience Ltd	04-Jan-25
Arunjyoti Bio Ventures Ltd	06-Jan-25
Akme Fintrade (India) Ltd	06-Jan-25
Ambo Agritec Ltd	06-Jan-25
Candour Techtex Ltd	06-Jan-25
Chatha Foods Ltd	06-Jan-25
J.J.FINANCE CORPORATION LTD.	06-Jan-25
Balgopal Commercial Ltd	07-Jan-25
Continental Securities Ltd	07-Jan-25
Vodafone Idea Ltd	07-Jan-25
Manpasand Beverages Ltd	07-Jan-25
Vivanta Industries Ltd	07-Jan-25

Sneha Poddar

Research 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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.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/PublicView/Litigation.aspx>

MOFSL, its associates, Research Analysts or their relatives may have any financial interest in the subject company, MOFSL and/or its associates and/or Research Analysts 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 Analysts and their relatives may have any direct or 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 research 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 Analysts and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part 1 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 (hereinafter 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") (Co.Reg. NO. 2011294012) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "institutional investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

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 performed, 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 inform 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 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, Rahimullah 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

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX), CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.