



**Solid Research**  
**Solid Relationships**

# Fundamental Outlook

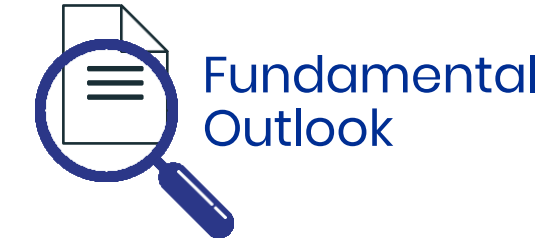
# Global Market Summary



- U.S. stocks ended modestly lower following the Federal Reserve's latest policy update, where the central bank kept interest rates steady
- Dow closed flat with a **loss of 0.1%**, S&P 500 **declined by 0.03%** and Nasdaq closed **0.13% higher**.
- According to the Federal Reserve's dot plot, policymakers forecast two more quarter-point cuts for the year, but they lowered the 2025 forecast for economic growth to just 1.4% and raised the core inflation outlook to 3.1%.
- European markets **fell ~0.25-0.5%**
- Dow futures is currently trading **with a loss of 0.2%**
- Asian markets are trading with **losses in the range of 0.3%-0.6%**

Global Cues: **Flat to Negative**

# Indian Market Summary



- **Indian equities** ended marginally lower as investors remained cautious ahead of the US Fed policy announcement and continuation of cross-border strikes between Israel and Iran.
- **Nifty50** ended with **loss of 41 points at 24,812 (-0.2%)**.
- **Nifty Midcap100** and **Smallcap100** indices underperformed, **declining by 0.5% and 0.3% respectively**.
- **FII**s: **+Rs 891cr**; **DII**s **+Rs1,091cr**
- **GIFT Nifty** is trading in **flat with a loss of -0.13% (30 points lower)**

**Domestic Cues: Negative**

# News & Impact



19-Jun-25

**Hindustan Zinc is India's only primary silver producer and has become the fourth-largest globally. Its Sindesar Khurd mine ranks among the top five silver-producing mines worldwide. For FY26, management has guided for silver production volume to rebound to 700t. These strong pricing trends are likely to persist, further enhancing the company's silver-driven profitability.**

**Impact: Positive**

**Ather Energy to double its retail network, plans 700 experience centres across India in FY26**

**Impact: Positive**

**Reliance Infrastructure's** subsidiary Reliance Aero, has entered into a pact with Dassault Aviation to manufacture Falcon 2000 business jets in India. Dassault Reliance Aerospace will become a Center of Excellence for the Falcon series. Additionally, a final assembly line for Falcon 2000 jets will be established in Maharashtra

**Impact– Positive**

# Actionable Idea



## Siemens Energy India - Listing on 19<sup>th</sup> June 25

TP: ₹3,000; **Buy**

- Was demerged from Siemens Ltd in April'25 and focuses on Transmission and Distribution (T&D) as well as small-sized turbines.
- We expect Siemens to be well-placed to benefit from planned investments in T&D. Siemens Energy India Limited offers a wide range of services and solutions to power generation utilities and IPPs. In the power transmission business, the company provides AIS and GIS, power and traction transformers along with EPC solutions and services.
- Based on the financials available for FY24, we arrive at proforma financials for the company. We expect revenue/PAT CAGR of 25%/31% over FY25-27, with EBITDA margin expanding to 21.4% by FY27. Margins have already started expanding in 5MFY25. EBIT margin adjusted with one-offs stood at 15.6% in 1QFY25 and improved to 20.6% for a two-month period of 2QFY25. We thus expect a PAT CAGR of 31% over FY25-27.
- We ascribe a multiple of 60x to Siemens Energy and arrive at a TP of INR3,000 on Sep'27 estimates. Based on relative valuation of peers, Hitachi Energy trades at 74x P/E and GE Vernova T&D trades at 58x P/E Mar'27 estimates.

**View:** **Buy**

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

# Actionable Idea



## Trent

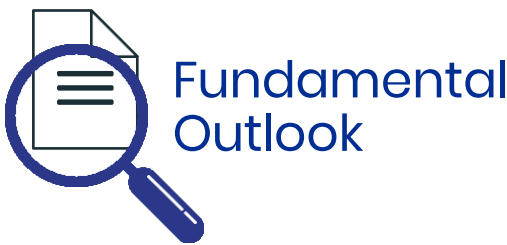
**CMP ₹ 5,735; Target price: ₹ 6,900; Upside:20%; Buy, MTF Stock**

- Trent aspires to grow 25%+ annually over the long term (in line with our revenue CAGR over FY25-27E) through its differentiated proposition to drive repeat purchases from a critical mass of consumers while staying relevant to the evolving consumer needs.
- Further, management indicated that there is enough headroom to drive operating leverage in the business through continued process improvements to offset any impact of the dilution in return metrics from the cluster-based growth approach.
- We continue to like Trent for its robust footprint additions, strong double-digit growth, long runway for growth in Star (presence in just 10 cities) and potential scale-up of new categories (beauty, and lab-grown diamonds).
- We build in FY25-27E CAGR of ~25-26% in standalone revenue/EBITDA/PAT, driven by the continuation of robust area additions in Zudio.

**View: Buy**



# Focus Ideas for the Month



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	444	578	30%
Niva Bupa	Buy	81	100	23%
Nuvama Wealth	Buy	7,288	8,600	18%
ICICI Bank	Buy	1,413	1,650	17%
M&M	Buy	3,038	3,482	15%



# Technical Outlook

# Nifty Technical Outlook



19-Jun-25

**NIFTY (CMP : 24812)** Nifty immediate support is at 24700 then 24600 zones while resistance at 24950 then 25200 zones. Now if it manages to hold above 24700, up move can be seen towards 24950 then 25200 zones while a hold below the same could see weakness towards 24700 then 24600 zones.

1-Nifty50 - 18/06/25



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

# Bank Nifty Technical Outlook



19-Jun-25

**BANK NIFTY (CMP : 55828)** Bank Nifty support is at 55555 then 55250 zones while resistance at 56000 then 56250 zones. Now it has to hold above 55750 zones for a bounce towards 56000 then 56250 levels while on the downside support is seen at 55555 then 55250 zones.

1-Niftybank - 18/06/25



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

# Sectoral Performance



Technical  
Outlook

**motilal  
oswal**

Wealth Management

19-Jun-25

Indices	Closing	% Change			
	18-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24812	-0.17%	-0.54%	0.38%	-1.31%
NIFTY BANK	55829	0.21%	-0.21%	0.54%	-1.12%
NIFTY MIDCAP 100	58109	-0.46%	-1.12%	-0.20%	-2.15%
NIFTY SMALLCAP 250	17144	-0.20%	-0.88%	-0.39%	-2.20%
NIFTY FINANCIAL SERVICES	26400	-0.20%	-0.58%	0.24%	-1.46%
NIFTY PRIVATE BANK	27777	0.39%	0.04%	0.90%	-0.80%
NIFTY PSU BANK	6875	-0.41%	-1.13%	-0.87%	-3.28%
NIFTY IT	39031	-0.83%	-0.11%	1.46%	0.64%
NIFTY FMCG	54452	-0.47%	-0.77%	-0.14%	-2.45%
NIFTY OIL & GAS	11432	-0.48%	-1.20%	-0.10%	-2.51%
NIFTY PHARMA	21588	-0.16%	-2.05%	-1.80%	-2.13%
NIFTY AUTO	23312	0.37%	-0.24%	-0.06%	-2.07%
NIFTY METAL	9158	-0.72%	-2.14%	-1.09%	-3.55%
NIFTY REALTY	1009	-0.47%	-1.12%	0.18%	-1.79%
NIFTY INDIA DEFENCE	8858	-0.46%	-0.08%	0.75%	0.52%
NIFTY CPSE	6533	-0.73%	-1.28%	0.05%	-1.25%

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



# Technical Trading Idea

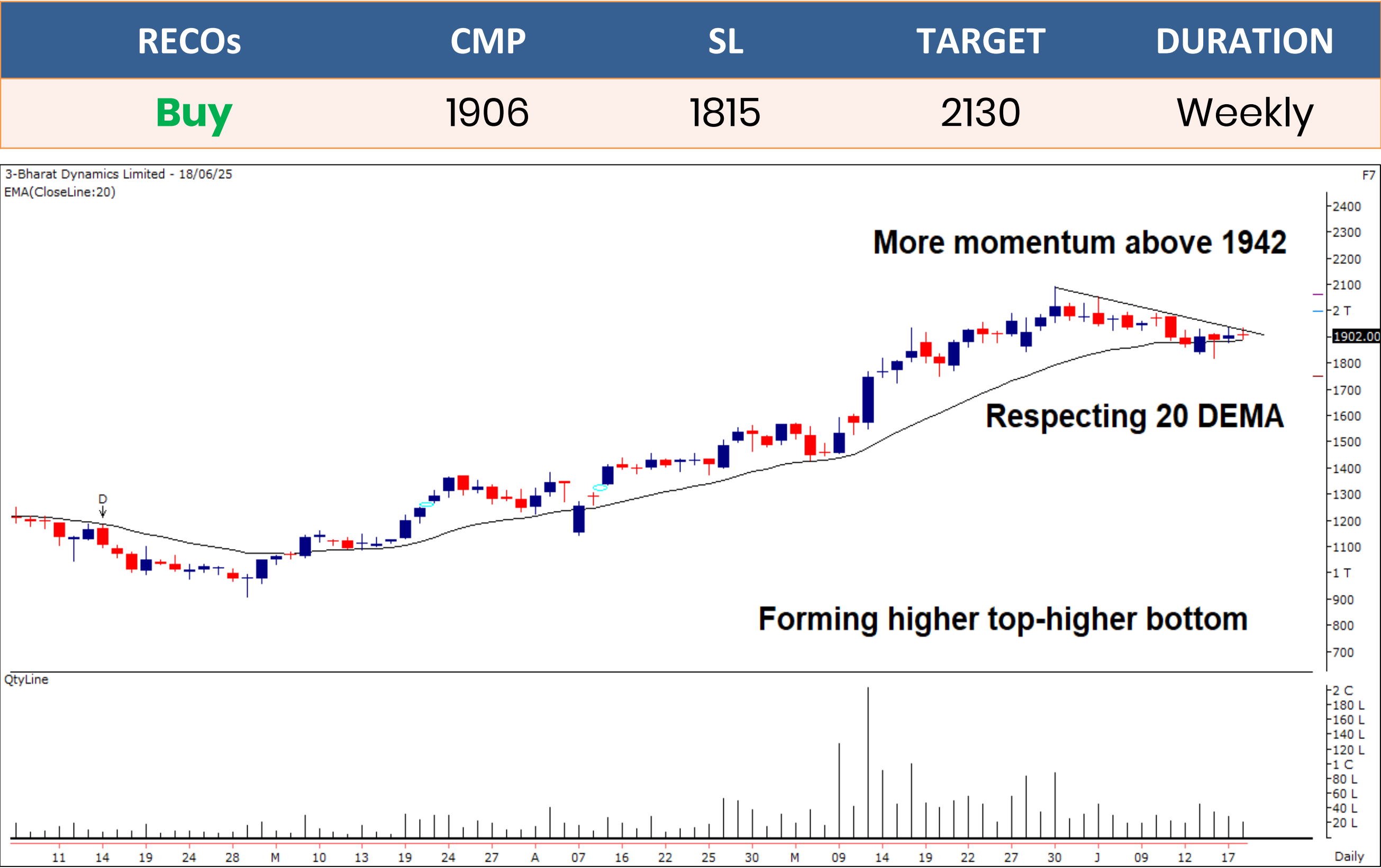
19-Jun-25

**BDL**

(Mcap ₹ 69,870 Cr.)

F&O Stock, MTF Stock

- Forming higher tops – higher bottom structure.
- More momentum above 1942.
- Hovering around “All Time High” Zones.
- Respecting 20 DEMA support zones.
- We recommend to buy the stock at CMP ₹1906 with a SL of ₹1815 and a TGT of ₹2130.



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

# Stocks On Radar

19-Jun-25

## KPITTECH

(CMP: 1422, Mcap ₹ 38,978 Cr.)

F&O Stock, MTF Stock

- Cup & Handle breakout on daily chart.
- Higher than average traded volumes.
- RSI momentum indicator rising
- Immediate support at 1380.

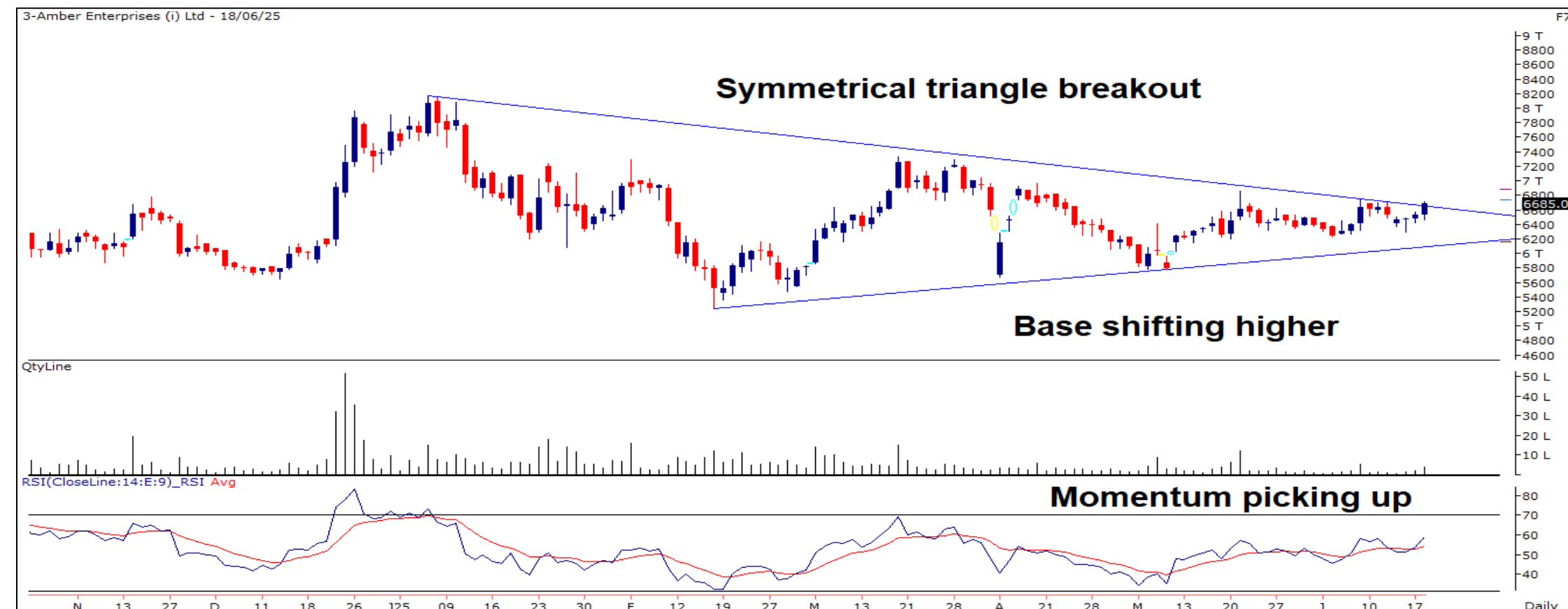


## AMBER

(CMP: 6693, Mcap ₹ 22,678 Cr.)

MTF Stock

- Symmetrical triangle breakout on the daily scale.
- High volumes on up moves.
- RSI momentum indicator positively placed.
- Immediate support at 6445.



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

# Derivative Outlook



# Derivative Outlook



- Nifty June future closed at 24,812.05 with a premium of 14.85 point v/s 49.70 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.95 to 0.80 level.
- India VIX decreased by 0.89% to 14.28 level.

# FII Cash & Derivative Activity



19-Jun-25

- FIIs on Derivatives front : Position unwinding in index futures, Call and Put selling in index options.
- In the cash market : FIIs were net buyers to the tune of 945 Cr while DIIs were also net buyers worth 952 Cr.
- FIIs long short ratio : Hovering near 20%

## INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
12-Jun-25	6298	1569	-2522	-1090	12-Jun-25	-5633	-5600	10407	5081	12-Jun-25	14973	3159	-25787	45193	12-Jun-25	-7161	-14162	70456	-11595
13-Jun-25	3418	7231	164	-1470	13-Jun-25	129	-2583	4895	6902	13-Jun-25	-1246	6421	-17380	30070	13-Jun-25	-2514	-3900	31171	-6892
16-Jun-25	-7725	-1208	2399	7911	16-Jun-25	3303	5230	-67	-7089	16-Jun-25	4678	-244	42134	2430	16-Jun-25	8778	28762	982	10476
17-Jun-25	3179	-232	1219	-3636	17-Jun-25	-1379	125	-1041	2825	17-Jun-25	14537	3228	-2409	6060	17-Jun-25	6086	-24070	23700	15700
18-Jun-25	-2788	-8	-1365	327	18-Jun-25	-1362	3716	-1715	-4473	18-Jun-25	28633	5012	7344	25898	18-Jun-25	2993	13654	34773	15467

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
12-Jun-25	-761149	0	-259567	-440177	12-Jun-25	-995644	0	-143673	-321576	12-Jun-25	-1093005	3333	-167598	-380631	12-Jun-25	-1145461	0	-90519	-401920
13-Jun-25	346285	0	52882	214645	13-Jun-25	468197	0	47808	97808	13-Jun-25	214722	1000	54852	122922	13-Jun-25	204439	0	65483	123574
16-Jun-25	-58053	0	15439	131625	16-Jun-25	114088	0	17299	-42377	16-Jun-25	624700	12	24679	197496	16-Jun-25	558782	0	52614	235492
17-Jun-25	533348	0	21793	4965	17-Jun-25	385569	0	7973	166564	17-Jun-25	-61671	341	1029	-15537	17-Jun-25	-9086	0	-25531	-41222
18-Jun-25	384027	0	15871	208196	18-Jun-25	356277	0	62048	189770	18-Jun-25	33254	0	-982	-3163	18-Jun-25	26781	0	28523	-26194

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Clients	Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts		
	Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net
	-2788	-1362	-1426	384027	356277	27750	33254	26781	6473		193128	124467	68661	2976965	3264023	-287058	2247764	2501852	-254088
DII	-8	3716	-3724	0	0	0	0	0	0	DII	86174	43628	42546	70	0	70	15887	0	15887
FII	-1365	-1715	350	15871	62048	-46177	-982	28523	-29505	FII	34368	133501	-99133	592784	461945	130839	618216	438128	180088
Pro	327	-4473	4800	208196	189770	18426	-3163	-26194	23031	Pro	24492	36566	-12074	1318788	1162639	156149	1018657	960545	58112

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	44	Clients	60.81%
Index Options	-13869	DII	66.39%
Stock Futures	-1780	FII	20.47%
Stock Options	-562	Pro	40.11%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	18-Jun-25	17-Jun-25	16-Jun-25	13-Jun-25	12-Jun-25	11-Jun-25	10-Jun-25
FIIs	945.35	1616.19	-2287.69	-1233.47	-3831.42	-446.31	2301.87
DIIs	952.81	7796.57	5607.64	2906.13	9393.85	1584.87	1113.34



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

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

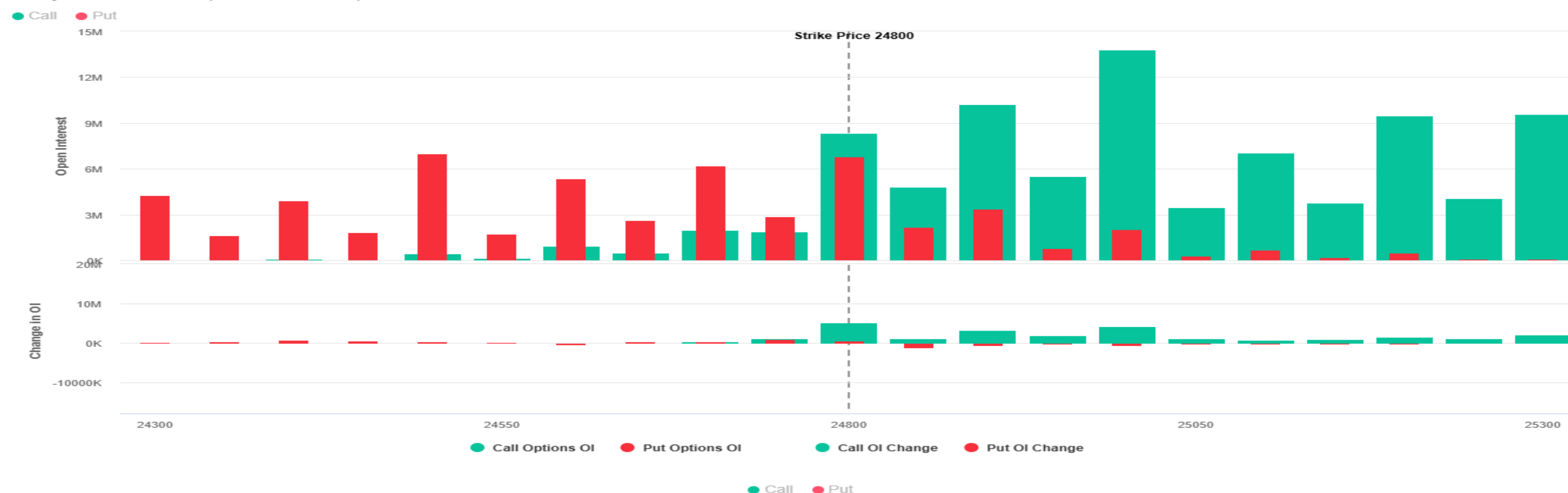
# Nifty : Option Data



19-Jun-25

- Maximum Call OI is at 24900 then 25000 strike while Maximum Put OI is at 24500 then 24800 strike.
- Call writing is seen at 24800 then 25000 strike while Put writing is seen at 24750 then 24800 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24600 to 25000 levels.

Nifty 50 OI Chart(19 Jun 2025)



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

# Option - Buying side strategy



19-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24800 CE till it holds above 24700	Bull Call Spread (Buy 24800 CE and Sell 25000 CE) at net premium cost of 50-55 points
<b>Sensex</b> (Monthly)	82300 CE till it holds above 81200	Bull Call Spread (Buy 81800 CE and Sell 82000 CE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	56500 CE till it holds above 55750	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 180-200 points

# Option - Selling side strategy



19-Jun-25

Index	Writing
<b>Nifty</b> (Weekly)	24400 PE & 25100 CE
<b>Sensex</b> (Monthly)	76500 PE & 84300 CE
<b>Bank Nifty</b> (Monthly)	54000 PE & 57200 CE

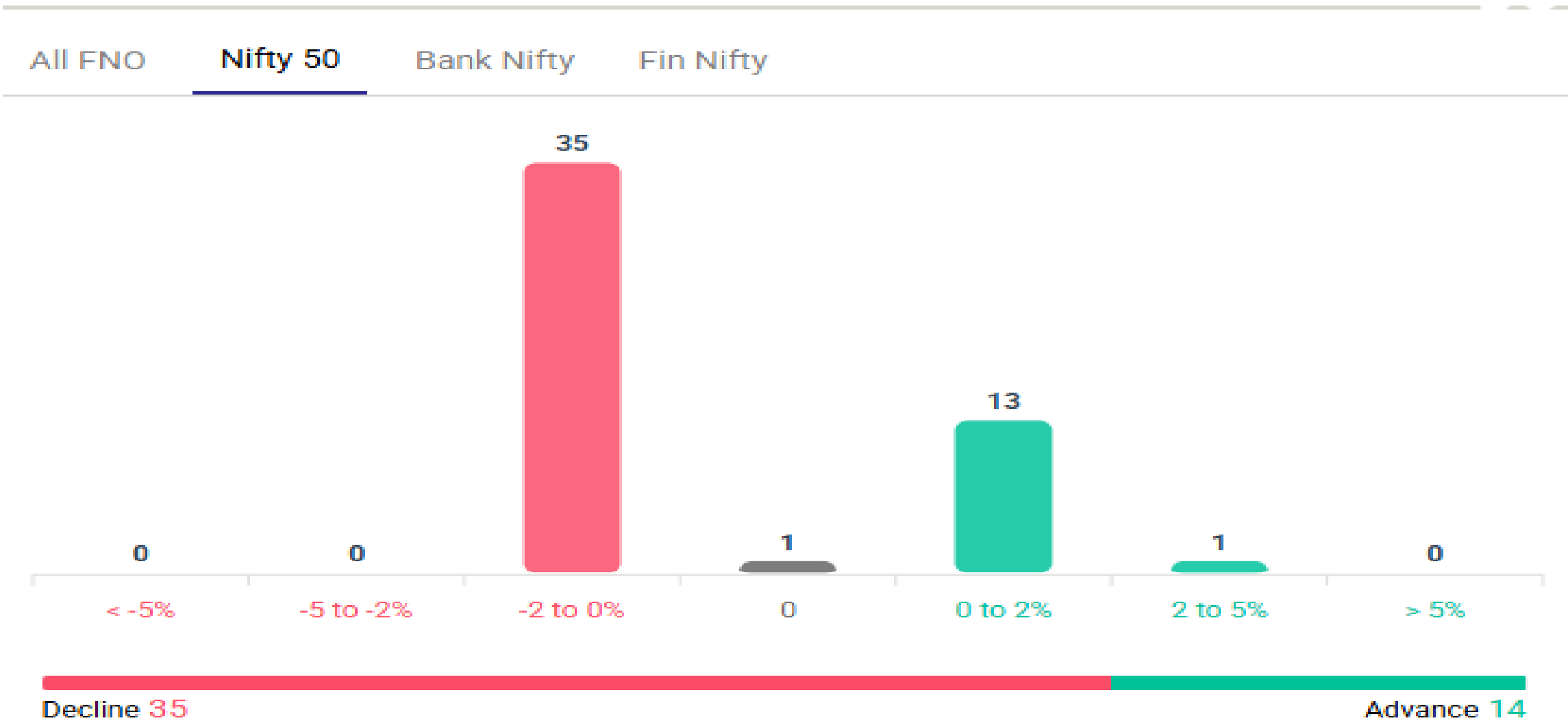
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		19-Jun-25	Weekly Expiry		19-Jun-25	Days to weekly expiry		1
								
Nifty		24812	India VIX		14.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	24650	35	24950	27	62	Aggressive
1.25	79%	± 0.9%	24600	27	25000	20	47	Less Aggressive
1.75	92%	± 1.1%	24550	21	25050	14	36	Conservative
2.00	95%	± 1.3%	24500	17	25100	10	27	Most Conservative
Date		19-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		6
Bank Nifty		55829						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	55100	221	56500	233	454	Aggressive
1.25	79%	± 1.7%	54900	181	56700	180	362	Less Aggressive
1.50	87%	± 2.0%	54700	150	56900	137	287	Neutral
1.75	92%	± 2.4%	54500	124	57100	104	228	Conservative
2.00	95%	± 2.7%	54300	103	57300	80	182	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

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

# Nifty Advance Decline & Ban update

Stocks in Ban: TITAGARH, ABFRL, CHAMBLFERT, MANAPPURAM, BIOCON, RBLBANK, BSOFT, CDSL, HUDCO

## Advance & Decline

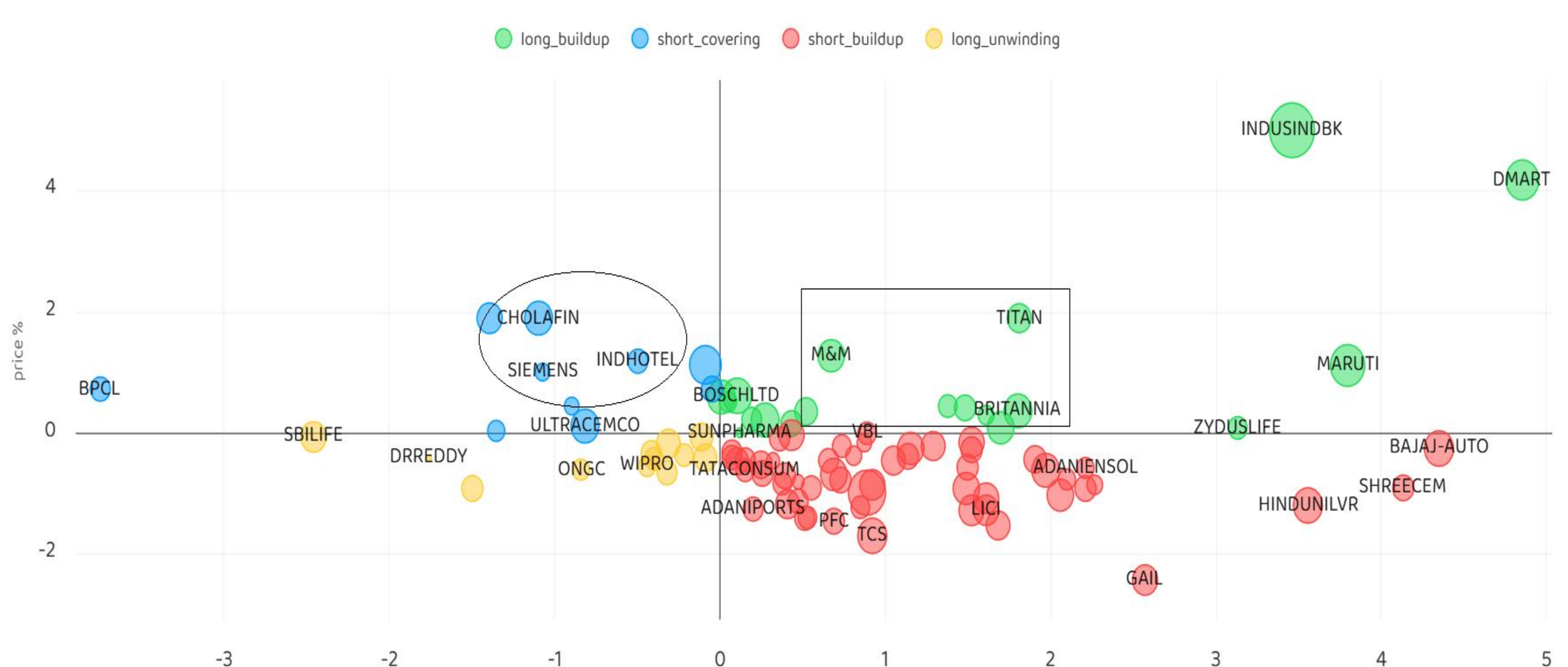




# Stocks : Derivatives Outlook



19-Jun-25



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



# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TRENT	5700 CE	Buy	117-118	95	165	Long Built up
KPITTECH	1420 CE	Buy	30-31	24	45	Long Built up
MARUTI	12700 CE	Buy	141-142	90	250	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	680 PE	Buy	15-16	10	25	Short Built up
INDIGO	5300 PE	Buy	81-82	65	110	Short Built up

# Quant Outlook

# Quant Intraday Sell Ideas



## What is this?

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

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
PHOENIXLTD <b>(Sell)</b>	1605.6	1621.7	1589.5
BANKBARODA <b>(Sell)</b>	236.5	238.9	234.1

## 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 Taparìa, CMT, CFTe  
Head – Derivatives & Technical Analyst

Neil Jha  
Head – Quant

Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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. 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, 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

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 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 (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 the 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.

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

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, 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 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 dpgrievances@motilaloswal.com.