

PRIME RESEARCH

Empowering decisions

Prime Daily

January 17, 2025





Markets struggled to make headway

U.S. equity markets closed modestly lower Thursday following retail-sales data for December. Headline retail sales rose by 0.4% for the month. A slide in tech mega caps dragged down the market. **Apple lost 4% in its worst day since August, dragged the Nasdaq Composite 0.89% lower.**

On the corporate front, fourth-quarter earnings from U.S. financial services companies continue to exceed expectations, with Bank of America and Morgan Stanley reporting better-than-expected fourth-quarter profits.

Federal Reserve Governor Christopher Waller's remarks boosted Bonds - He said inflation is likely to continue to ease and possibly allow the U.S. central bank to cut interest rates sooner and faster than expected.

Red Dragon is back with a bang - China's economy demonstrated resilience, posting 5.4% growth in Q4 2024 and achieving its annual target of 5% growth for the full year, buoyed by stimulus measures. In Asia-Pacific, stocks were mixed.

Reliance Industries third quarter earnings beat expectations as the recovery in oil-to-chemicals and strong show from Jio Platforms aided growth. The company's net profit jumped 7% YoY to Rs 18,540 crore, while the revenues at Rs 2.43 lakh crore - both slightly higher than expectations.

Infosys reported numbers better than market expectations and slightly upped its guidance but performance till date implies a decline in 4Q and that may impact the prices at the open. **Axis bank** numbers are in line with estimates. It reported muted fee income owing to lower volumes and continued stress in unsecured retail credit, partly offset by lumpy recoveries from written-off accounts.

Nifty now faces immediate resistance at 23460, with potential for further upside toward its 200-day EMA at 23,680. The support level has moved higher to 23150.

Indian markets are likely to open subdued on back of weak global cues and in response to soft numbers from Infosys.



Global Equity Indices				
	Close	Abs. Change		% Change
Indian Indices				
Sensex	77,043	318.7	▲	0.42
Nifty	23,312	98.6	▲	0.42
Midcap	43,744	398.8	▲	0.92
Small cap	52,309	735.6	▲	1.43
US Indices				
Dow Jones	43,153	-68.4	▼	-0.16
S&P 500	5,937	-12.6	▼	-0.21
Nasdaq	21,091	-146.6	▼	-0.69
European Indices				
FTSE	8,392	90.8	▲	1.09
DAX	20,655	80.7	▲	0.39
CAC	7,635	160.2	▲	2.14
Asian Indices				
Shanghai	3,240	4.3	▲	0.13
Hang Seng	19,545	22.1	▲	0.11
Nikkei	38,232	-363.0	▼	-0.94

Indices Futures				
	Close	Abs. Change		% Change
Indian Indices				
IFSC Nifty	23,321	-68	▼	-0.29
US Indices				
Dow Jones	43,212	59.5	▲	0.14
S&P 500	5,941	-9.2	▼	-0.15
Nasdaq	19,349	-161.9	▼	-0.83
European Indices				
FTSE	8,392	90.8	▲	1.08
DAX	20,655	80.7	▲	0.39
Asian Indices				
Shanghai	3,242	6.1	▲	0.19
Hang Seng	19,534	10.9	▲	0.06
Nikkei	38,193	-379.6	▼	-0.99

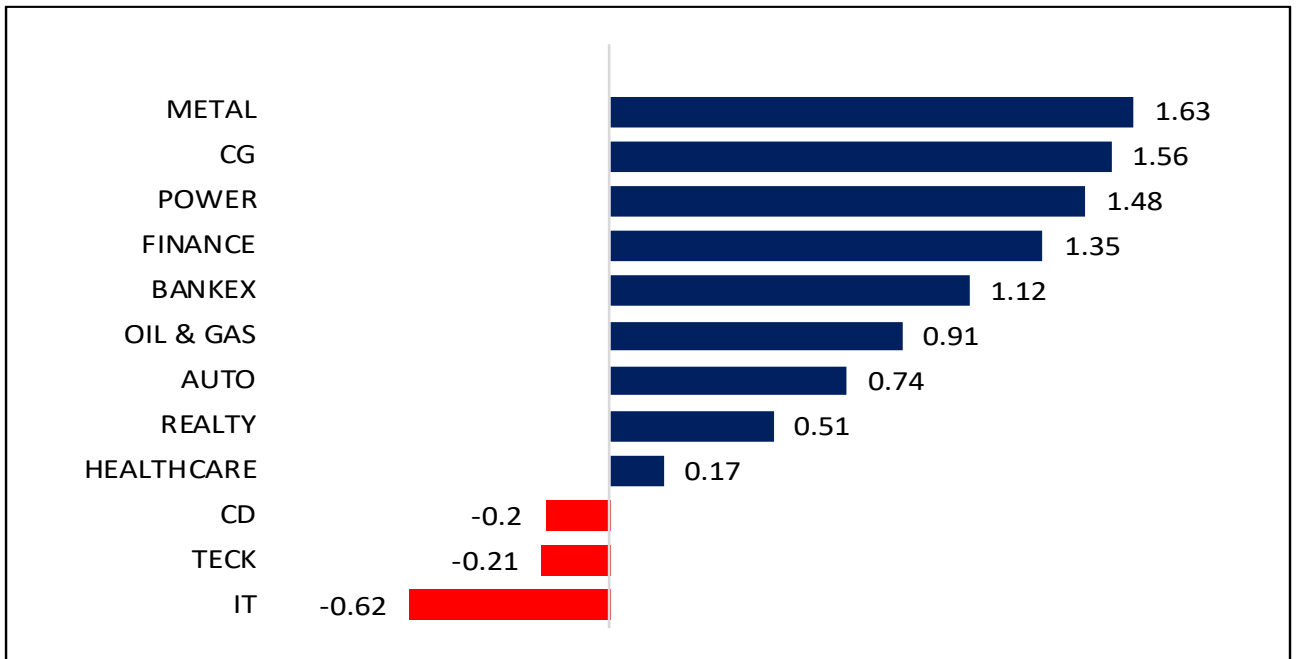


Nifty50 Index Contributors

Top Five (Positive Contributors)		
Stock	Points	%
RELIANCE	41.9	0.18%
BHARTIARTL	18.0	0.08%
KOTAKBANK	18.0	0.08%
NTPC	15.9	0.07%
SBIN	15.6	0.07%

Bottom Five (Negative Contributors)		
Stock	Points	%
M&M	-13.6	-0.06%
INFY	-9.3	-0.04%
AXISBANK	-8.7	-0.04%
ITC	-7.8	-0.03%
TCS	-6.1	-0.03%

BSE Sectoral Leaders & Laggards



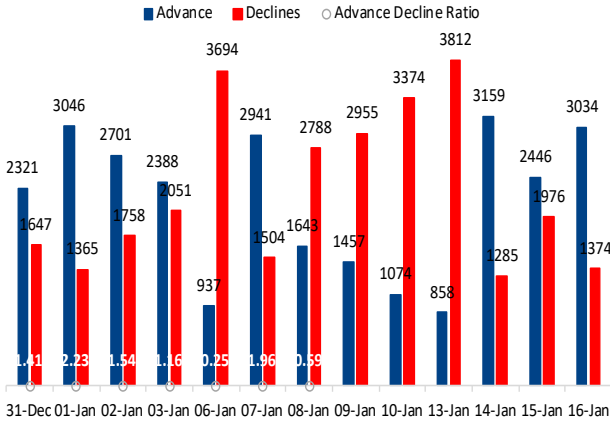
Nifty50 Index Top Pops and Drops

Nifty50 Top Five Gainers			
Symbol	LTP	% Change	Volume
HDFCLIFE	641.7	7.99%	24,198,675
BEL	277.5	3.60%	17,234,302
SBILIFE	1,515.4	2.89%	2,929,496
SHRIRAMFIN	547.0	2.58%	6,194,466
ADANIPTS	1,154.1	2.23%	3,997,547

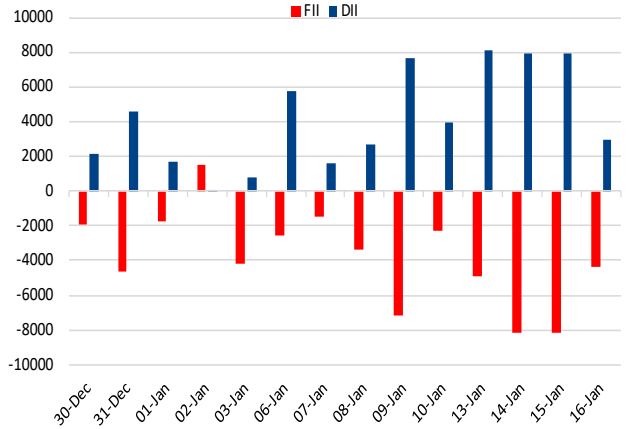
Nifty50 Top Five Losers			
Symbol	LTP	% Change	Volume
TRENT	6,230.0	-2.51%	1,477,566
DRREDDY	1,307.0	-2.26%	1,195,731
HCLTECH	1,790.2	-1.95%	5,362,008
TATACONSUM	938.0	-1.84%	2,019,985
INFY	1,920.1	-1.52%	7,533,579



BSE Advance & Declines



Institutional Activities



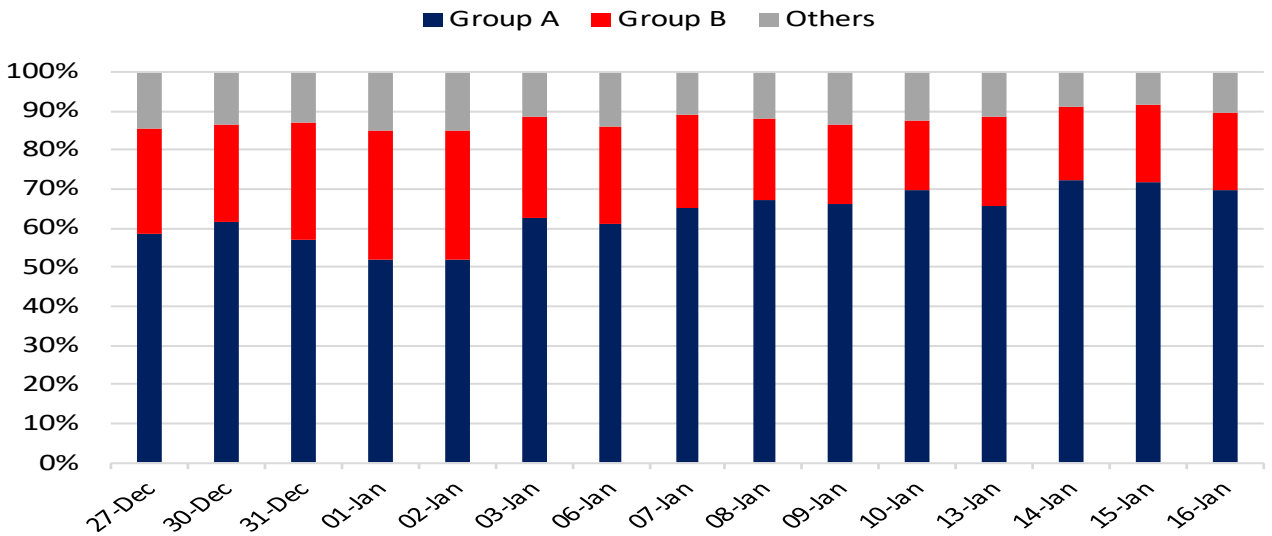
52 Week High Stocks

	16-Jan-25	15-Jan-25
BSE Universe	133	121
BSE Group A Stocks Hitting 52 Week High		
Stocks	Price	52 Week High
BIOCON	393.15	396.85

52 Week Low Stocks

	16-Jan-25	15-Jan-25
BSE Universe	81	122
BSE Group A Stocks Hitting 52 Week Low		
Stocks	Price	52 Week Low
ASIANPAINT	2216.4	2208.9
INDIGOPNTS	1250.8	1219.05
NETWORK18	56.7	56.51
RELAXO	577.3	575

BSE Cash Market Turnover Participant-wise





News Highly Sensitive to Stock Price

Impact	Stock	News
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Mastek’s revenue was inline and net profit was above expectations in Q3FY25. The company is confident in sustaining healthy topline growth and profitability in the coming quarters.

Consolidated revenue grew 0.3% QoQ and 10.9% YoY to Rs 870 crore and delivered revenue de growth of 0.1% QoQ and growth of 9.4% YoY in US\$ terms.

EBIT was up by 0.7% QoQ and 11.1% YoY to Rs 124 crore and EBIT margin inched up by 10bps QoQ and YoY to 14.3% in Q3FY25, impacted by marginal growth, higher employee cost and other expenses in the quarter. Net Profit decreased by 26.4% QoQ and increased by 21.8% YoY to Rs 94.7 crore, Adj. PAT margin at 10.9% in Q3FY25 vs. 14.8% in Q2FY25 and 9.9% in Q3FY24.

The Company added 10 new clients in Q3FY25. Total active clients during Q3FY25 were 351 as compared to 380 in Q2FY25 reflecting deeper account mining and higher revenue per account.



Mastek Ltd.

Order intake: 12 months order backlog was Rs 2,138.7 crore (\$249.8 mn) as on Dec 31, 2024 as compared to Rs 2,067.6 crore (\$248.5 mn) in Q3FY24, reflecting growth of 3.4% in rupee terms and 1.5% in constant currency terms on Y-o-Y basis.



Headcounts: As of Dec 31, 2024, the company had 5,260 employees, 3,638 of whom were based offshore in India and the rest at various on-site locations. The employee count at the end of September 2024 was 5,505. Last twelve months attrition remained flat at 20.1% in Q3FY25 compared to Q2FY25.

Cash balance: The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 497 crore as on Dec 31, 2024 as compared to Rs 390.5 crore as on Sept 30, 2024.

Earnings and valuation: The company declared an interim dividend of Rs 7 per share. At a CMP of Rs 2730, stock trades at 16.6x FY27E Earnings.



News Highly Sensitive to Stock Price

Impact	Stock	News
	Havells India Ltd.	Q3FY25 Revenue was up 10.8% to Rs 4,889 crore. EBITDA margin stood at 8.7% vs. 9.8%. Net profit declined 3.5% to Rs 278 crore. Board declared interim dividend of Rs 4 per share.
	Metro Brands	Metro Brands Ltd reported 3.9% YoY dip in net profit at Rs 95 crore in Q3FY25. Profit After Tax includes a one-time tax charge of Rs 25 crore arising from the reconciliation & reassessment of tax balances in the books, primarily of the Fila business, with balance as per return of income pertaining to earlier years. Revenue for the quarter grew 10.6% YoY at Rs 703 crore. EBITDA margin stood at 32% vs. 31.3%, a year ago.



Stock	News
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Reliance Industries

Reliance Retail as part of its expansion into the luxury segment is introducing Saks Fifth Avenue, an American luxury department store chain to the Indian market. Its "premium brands business entered into India franchise arrangement for Saks Fifth Avenue.

Reported numbers

- Consolidated net revenue was up by 6.6% YoY to Rs 239,986 crore in Q3FY25 crore.
- EBITDA grew by 7.7% YoY to Rs 43,789 crore, impacted by lower contributions from O2C business and retail business.
- EBITDA margin stood at 18.2% in Q3FY25
- Net profit increased 11.7% YoY to Rs 21,930 crore.

Key updates

- Oil to Chemicals (O2C) revenue improved by 6% Y-o-Y with higher volumes and increased domestic product placement. Planned shutdown of major units during the same quarter last year impacted volumes.
- O2C EBITDA increased by 2.4% supported by higher volumes and operational flexibility. Efficient feedstock sourcing, higher domestic product placement and improved polymer deltas offset weak fuel cracks.
- JIO Platforms Ltd. (JPL) revenue increased by 19.2% Y-o-Y due to continuing flow through of tariff revisions for mobility services, and healthy growth in homes and digital services businesses.
- ARPU increased further to Rs 203.3 with sustained impact of tariff hike and better subscriber mix. Residual impact of tariff hike still to play out. Net subscriber addition in 3Q FY25 was 3.3 million and monthly churn moderated to 2.0%.
- Reliance Retail Venture Ltd (RRVL) revenue increased by 8.8% Y-o-Y with growth across consumption baskets driven by festive buying and wedding season. RRVL EBITDA increased by 9.5% with improved operational efficiencies and superior store operating metrics.
- Marginally lower KGD6 volumes and fall in price realisations for CBM and condensate led to 5.2% decline in Oil and Gas segment revenue
- The business opened 779 new stores. Total store count at 19,102 with area under operation at 77.4 million sq. ft.
- Global refinery crude throughput was higher by 0.75 mb/d Y-o-Y at 81.75 mb/d in 3Q FY25
- Domestic demand of HSD, MS & ATF increased by 4.8%, 9.6% and 8.9% respectively over same quarter last year.

Reliance Industries Ltd Q3FY25 result key takeaways
Reliance Industries numbers were above expectations in Q3FY25, driven by strong performances in its digital services, retail, and oils-to-chemicals businesses.



Stock	News
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- On Y-o-Y basis, Q3FY25 domestic polymer and polyester demand increased by 11% and 12% respectively.
- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,865 outlets (vs 1,698 in 3Q FY24)
- The average price realized for KGD6 gas was \$ 9.74/MMBTU in 3Q FY25 vis-à-vis \$ 9.66/MMBTU in 3Q FY24. The average price realised for CBM gas was \$ 10.58/MMBTU in 3Q FY25 vis-à-vis \$ 15.55/MMBTU in 3Q FY24.
- The average KGD6 Production for the 3Q FY25 is 28.04 MMSCMD of gas and 21,000 bbl / day of Oil / Condensate. The current rate of production is ~27.9 MMSCMD of gas and ~ 20,700 bbl / day of Oil / Condensate.
- Capital Expenditure for the quarter was at Rs 32,259 crore (\$ 3.8 billion).

Reported numbers: Consolidated revenue grew by 2.4% QoQ and 7.2% YoY to Rs 9,661 crore, revenue at \$1,1238.7 million (+1.1% QoQ / +5.1% YoY).

**LTI Mindtree (LTIM)
Q3FY25 result key
Takeaways**

LTIM's revenue was inline with estimates and net profit was below expectations in Q3FY25, Technology, Media & Communications impacted. However, AI strategy has helped to record highest-ever order inflow of US\$ 1.68 billion.

EBIT was down by 8.9% QoQ and 4.1% YoY to Rs 1,329 crore and EBIT margin slipped 170 bps QoQ and 160 bps YoY to 13.8% in Q3FY25. Net Profit fell 13.2% QoQ and 7.1% YoY to Rs 1,087 crore.

Client metrics: LTIM active clients unchanged on QoQ, stood at 742 as of Dec 31, 2024 vs. 742 as of Sept 30, 2024, 748 as of June 30, 2024, 738 as of March 31, 2024, 739 as of Dec 31, 2023, and 737 active clients as of September 30, 2023.

On YoY basis, increased 3 YoY in \$5 million+ category to 152, added 1 client in US\$10 million+ category to total 90 and 1 client in US\$50 million+ category to total 13.

Order inflow: Order inflow for the quarter came in at US\$ 1.68 bn in Q3FY25 vs. US\$ 1.30 bn in Q1FY25 US\$ 1.40 bn in Q1FY25, US\$ 1.39 bn in Q4FY24, US\$ 1.5 bn in Q3FY24, US\$ 1.3 bn in Q2FY24 and US\$ 1.41 bn in Q1FY24.



Stock	News
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Headcounts: Total professionals stood at 86,800 as of Dec 31, 2024 vs. 84,438 as of Sept 30, 2024, 81,934 as of June 30, 2024, 81,650 as of March 31, 2024, 82,471 as of Dec 31, 2023, and 83,532 professionals as of September 30, 2023. Trailing 12 months attrition was at 14.3% in Q3FY25 vs. 14.5% in Q2FY25, 14.4% in Q1FY25, 14.4% in Q4FY24, and 14.2% in Q3FY24.

Earnings and valuation: EPS stood at Rs 36.6 in Q3FY25, Rs 42.2 in Q2FY25, and Rs 38.2 in Q1FY25. At a CMP of Rs 5,979, stock is trading at 24.2x FY27E Earnings.

Reported numbers: Consolidated revenue grew by 1.9% QoQ and 7.6% YoY to Rs 41,764 crore. Revenue in USD term grew by 0.9% QoQ and 5.9% YoY to US\$ 4,939 mn. The revenue growth in constant currency was at 1.7% QoQ and 6.1% YoY.

EBIT increased by 3% QoQ and 12% YoY to Rs 8,912 crore. Net Profit grew 4.5% QoQ, and 11.3% YoY to Rs 6,806 crore.

Infosys Ltd Q3FY25 result key takeaways

Infosys numbers were above expectations in Q3FY25 with strong and broad-based growth. The company raised its revenue guidance from 3.75-4.5% to 4.5-5% for FY25E, and maintained operating margin guidance at 20-22%.

Operating metrics: On the geography mix, North America contributed 58.4%, Europe contributed 29.8%, Rest of the World 8.7%, and India 3.1% in Q3FY25. While North America contributed 57.4%, Europe contributed 29.8%, Rest of the World 9.7%, and India 3.1% in Q2FY25.

On business segment, financial services contributed 27.8%, Retail 13.8%, Communication 11.2%, Energy & Utilities 13.5%, Mfg 15.5%, Hi Tech 7.9%, Life Science 7.6% and others contributed 2.7% in Q3FY25. While, financial services contributed 27.2%, Retail 13.3%, Communication 11.9%, Energy & Utilities 13.5%, Mfg 15.7%, Hi Tech 8%, Life Science 7.3% and others contributed 3.1% in Q2FY25.

Client Metrics: Infosys added three new clients in the US\$50-mn+ category and 12 new clients in \$1-mn+ category in the quarter. However, decreased six clients in the \$10-mn+ category. The total active clients stood at 1876 as on Dec 31, 2024, vs. 1870 as on Sept 30, 2024, 1867 as on June 30, 2024, 1882 as on March 31, 2024, and 1872 as on Dec 31, 2023.



Stock	News
	<p>Added 101 clients in Q3FY25 vs. 86 clients in Q2FY25, 87 clients in Q1FY25, 98 clients in Q4FY24, 88 clients in Q3FY24, 100 clients in Q2FY24, and 99 clients in Q1FY24. Top 5 clients, top 10 clients and top 25 clients contributed 12.7%, 19.9% and 34.2% in Q2FY25 vs. 13.7%, 20.9% and 34.7% in Q2FY25.</p> <p>Deal pipeline: The company signed large deals to the tune of US\$ 2.5 bn in Q3FY25 vs. US\$ 2.4 bn in Q2FY25, US\$ 4.1 bn in Q1FY25, US\$ 4.5 bn in Q4FY24.</p> <p>Headcounts: Infosys has 323,379 employees as of Dec 31, 2024 vs. 317,788 employees as of Sept 30, 2024, 315,332 employees as of June 30, 2024, and 317,240 employees as of March 31, 2024.</p> <p>Trailing 12 month's attrition stood at 13.7% in Q3FY25, vs. 12.9% in Q2FY25, 12.7% in Q1FY25, 12.6% in Q4FY24, and 12.9% in Q3FY24. Staff utilisation excluding trainees was at 86% in the quarter.</p> <p>View and valuation: EPS stood at 16.4 in Q3FY25, Rs 15.7 in Q2FY25, Rs 15.4 in Q1FY25. At a CMP of Rs 1926, stock is trading at 23.6x FY27E Earnings.</p>
BPCL	<p>Bharat Petroleum Corporation Ltd has executed a significant Rs 31,802 crore loan agreement with an SBI-led consortium. The financing will support the development of a petrochemical complex and the brownfield expansion of BPCL's refinery capacity at Bina, Madhya Pradesh.</p>
Hatsun Agro	<p>Hatsun Agro Products Ltd reported 28.6% YoY decline in net profit at Rs 41 crore for the quarter. Revenue was up 6.5% to Rs 2,010 crore.</p>
AIA Engineering Ltd	<p>The company's UAE-based arm, Vega Industries, will set up facilities in China and Ghana to produce Hi-Chrome Grinding Media. The arm plans to invest US\$ 50 million for capacity expansion, adding 100,000 MTPA capacity in both countries.</p>
HFCL	<p>The company has secured an order worth Rs 2,501 crore from BSNL for the middle-mile network of BharatNet Phase III in Punjab. The order is to be completed within a timeframe of three years.</p>
Innovators Façade Systems	<p>The company received an order worth Rs 60 crore from K Raheja Corp Group. It is to be completed in the next 24 months.</p>



Stock	News
AstraZeneca Pharma	<p>AstraZeneca Pharma India Limited has received permission to import pharmaceutical formulations of new drug for sale or for distribution in Form CT-20 from the Central Drugs Standard Control Organisation, Directorate General of Health Services, Government of India, for Eculizumab concentrate for solution for infusion 300 mg (10mg/ml) (SOLIRIS). Eculizumab is indicated for the treatment of patients with Paroxysmal Nocturnal Hemoglobinuria (PNH) and atypical Hemolytic Uremic Syndrome (aHUS) to inhibit complement – mediated thrombotic microangiopathy.</p>
Axis Bank Q3FY25 Result Update	<p>Overall Results were inline with expectations NII for the quarter stood at Rs 13606cr +8.6/0.9% YoY/QoQ. PPOp for the quarter stood at Rs 10534cr +15.2/(1.7%) YoY/QoQ. GNPA 1.46% v/s 1.44% in Q2FY25, NNPA 0.45% v/s 0.34% in Q2FY25. PAT for the quarter stood at Rs 6304cr +3.8/(8.9%) YoY/QoQ Total advances grew 8.8% YoY to Rs 10.1 lakh crore. NIM/CoF stood at 3.93%/5.46% vs 3.99%/5.45% in Q2FY25 CASA ratio fell 100bps QoQ to 39.6% Net credit cost increased from 0.54% to 0.80% QoQ. EPS for the quarter stood at Rs 20.4. Stock is currently trading at 1.4x FY27E ABV.</p>
Wipro Q3FY25 result preview	<p>Wipro is likely to report muted QoQ and 0.5% YoY revenue growth to Rs 22,308 crore in Rupee terms. In US\$ terms, revenue could fall by 1.4% QoQ and 1.2% YoY to US\$ 2,624 mn in Q3FY25. Net profit growth could decrease by 5% QoQ and increase 13.2% YoY to Rs 3050 crore in Q3FY25. EBIT margin could decrease by 120bps QoQ and rise by 90bps YoY to 15.6%.</p>
Tech Mahindra Q3FY25 result preview	<p>The management commentary on TCV (Total Contract Value), deal pipeline, pricing outlook, and earning guidance for Q3FY25 would be key monitorables.</p> <p>Tech Mahindra could report 0.9% QoQ and 2.6% YoY growth in revenue to Rs 13,436 crore in INR terms. The company report net profit at Rs 976 crore in Q3FY25. EBIT margin could increase by 30bps QoQ and 460bps YoY to 9.9%. The management commentary on deals and deal pipeline, top client stability, traction in digital business and telecom segment would be key monitorables.</p>



Key Events

US weekly jobless claims increase; labor market conditions still healthy

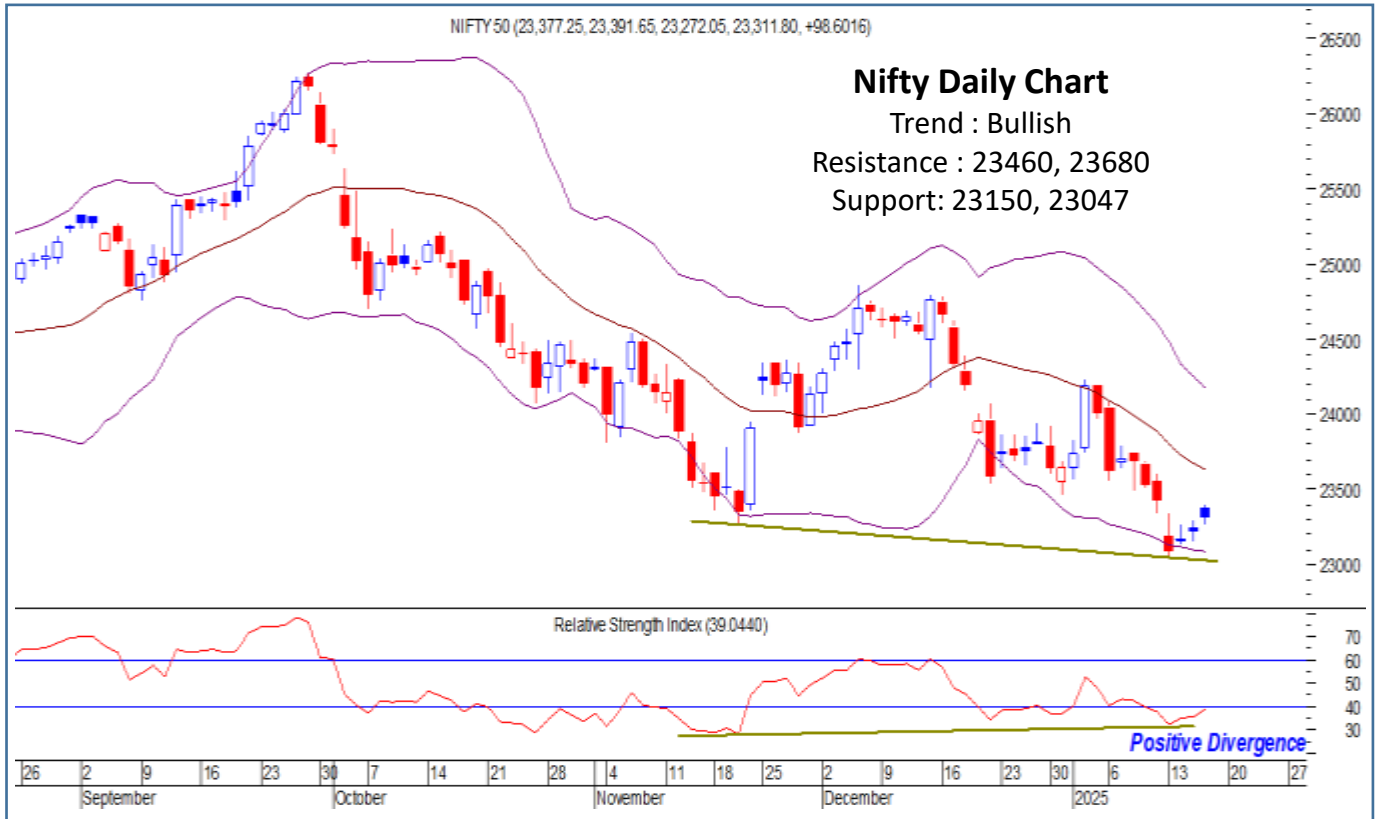
The number of Americans filing new applications for unemployment benefits increased more than expected last week, but remained at levels consistent with a healthy labor market. Initial claims for state unemployment benefits rose 14,000 to a seasonally adjusted 217,000 for the week ended Jan. 11, the Labor Department said on Thursday. Economists polled by Reuters had forecast 210,000 claims for the latest week.

Retail sales grow by 0.4% month-on-month in December, slower than expected

US retail sales increased at a slower-than-anticipated month-on-month rate in December, in the latest data point that could paint a picture of the state of the American economy heading into the new year. Retail sales grew by 0.4% last month, decelerating from an upwardly revised pace of 0.8% in November, according to Commerce Department numbers on Thursday. Economists had called for a reading of 0.6%.



Nifty : Third Consecutive Higher Low ; Recovering Gradually From Lower Bollinger Band.



NIFTY PSU BANK: Closed Above Short Term Moving Average; On The Verge Of Channel Breakout





Stock Pick Of The Day

Recommended Action	CMP#	Stoploss	Target	Time Horizon
BUY REDINGTON	216.38	210.90	224	Intraday



Rationales

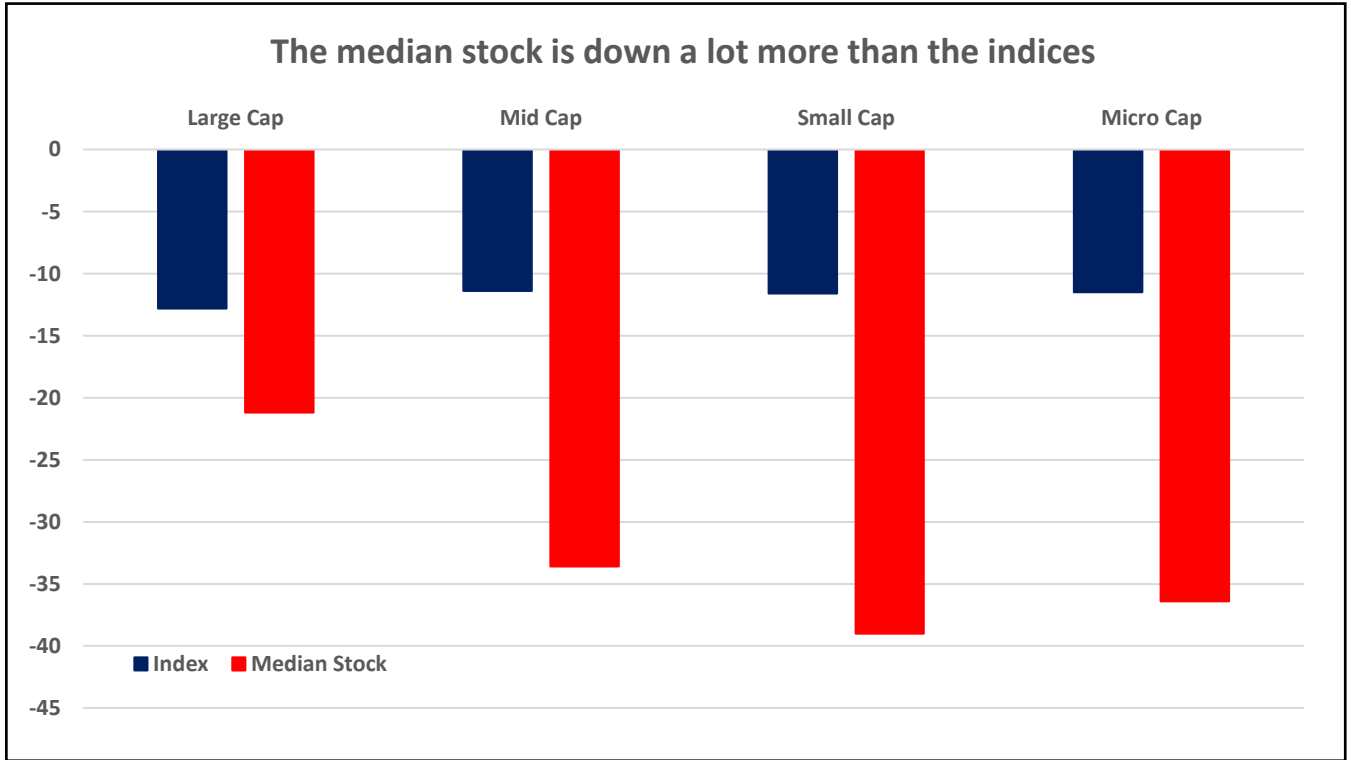
- Stock price has been trading above 21 & 50 Day EMAs.
- Stock has provided a trendline breakout and formed higher top on daily chart.
- RSI oscillator has crossed 60 mark.
- Stock has formed strong bull candle on daily chart which indicates bulls are in momentum.

Disclosure:

I, Gajendra Prabu(MBA) author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest. Any holding in stock – No
HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.



CHART WITH INTERESTING OBSERVATION:





F&O HIGHLIGHTS

LONG BUILD UP WAS SEEN IN NIFTY & BANK NIFTY FUTURES

Create Longs on dips with the SL Of 23200 Levels.

- The Nifty continued its upward momentum for the third straight session, closing 98 points higher (0.42%) at 23,311, driven by positive global sentiment
- Long Build-Up was seen in the Nifty Futures where Open Interest rose by 1.94% with Nifty rising by 0.42%.
- Long Build-Up was seen in the Bank Nifty Futures where Open Interest rose by 1.46% with Bank Nifty rising by 1.08%.
- Nifty Open Interest Put Call ratio rose to 1.01 levels from 0.82 levels.
- Amongst the Nifty options (23-Jan Expiry), Call writing is seen at 23400-23500 levels, indicating Nifty is likely to find strong resistance in the vicinity of 23400-23500 levels. On the lower side, an immediate support is placed in the vicinity of 23100-23200 levels where we have seen Put writing.
- Short build-up was seen by FII's in the Index Futures segment where they net sold worth 881 cr with their Open Interest going up by 6130 contracts.

Index	Expected Trend	Closed	Buy/Sell	Stop Loss	Target
NIFTY FUT	UP	23377.55	BUY @ 23300	23200	23450
BANK NIFTY FUT	UP	49443.95	BUY @ 49300	49100	49700

Nifty50 Snapshot				Bank Nifty Snapshot			
	16-Jan-25	15-Jan-25	% Chg.		16-Jan-25	15-Jan-25	% Chg.
Nifty Spot	23311.80	23213.20	0.42	Bank Nifty Spot	49278.7	48751.7	1.08
Nifty Futures	23377.55	23265.90	0.48	Bank Nifty Futures	49443.95	48892.55	1.13
Premium/ (Discount)	65.75	52.70	N.A.	Premium/ (Discount)	165.25	140.85	N.A.
Open Interest (OI)	1.72	1.69	1.94	Open Interest (OI)	0.33	0.32	1.46
Nifty PCR	1.01	0.82	23.17	Bank Nifty PCR	0.61	0.59	3.39

Nifty Options Highest OI (Weekly)			
CALL		PUT	
Strike Price	Open Interest	Strike Price	Open Interest
23500	2611275	23000	2631225



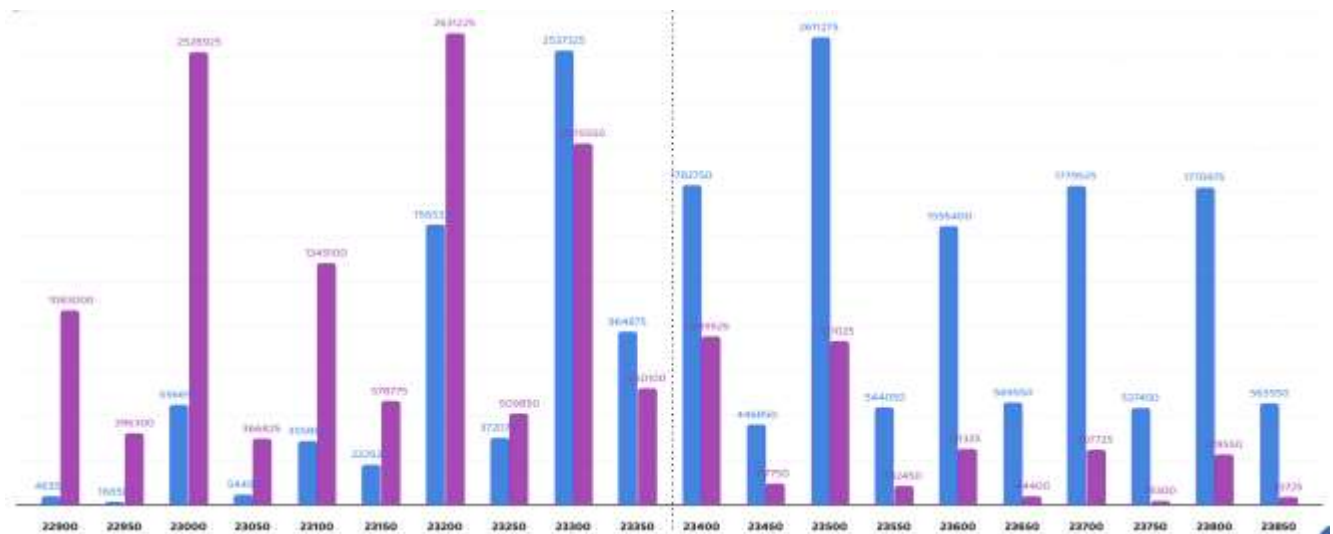
FII Activity On 16 Jan 2025

	BUY		SELL		NET (Rs Cr)	OPEN INTEREST	
	Contracts	Value (Rs Cr)	Contracts	Value (Rs Cr)		Contracts	Value (Rs Cr)
Index Futures	43462	2816	50754	3697	-881	448816	31852
Nifty Futures	29490	1766	37311	2665	-898	295673	20799
Bank Nifty Fut.	10253	807	10522	849	-41	83061	6762
Index Options	15027607	2384157	14848327	2365976	18181	4223976	359606
Nifty Options	12965774	2231427	12915930	2222721	8706	2055959	196753
Bank Nifty Opt.	1794364	136548	1679097	127982	8566	1863156	144524
Stock Futures	399042	25044	467758	29675	-4632	5519097	341294
Stock Options	1260149	80976	1263451	81427	-451	1569503	96953

FII's Open Interest (Contracts)

Date	Index Futures	Nifty Futures	Bank nifty Futures	Index Options	Nifty Options	Bank Nifty Options	Stock Futures	Stock Options
16-Jan-24	448816	295673	83061	4223976	2055959	1863156	5519097	1569503
15-Jan-24	442686	291796	81378	5641931	3442155	1893170	5585017	1510033
Net Contracts	6130	3877	1683	-1417955	-1386196	-30014	-65920	59470

Nifty Weekly (23 - Jan) Option Open Interest Distribution





Top Gainers OI Wise		
Company	Future OI (%)	Price (%)
LTTS	16.96	8.09
CESC	16.49	-2.15
KEI	13.34	1.01
MFSL	11.31	2.75
SBICARD	8.1	2.39

Top Losers OI Wise		
Company	Future OI (%)	Price (%)
OFSS	-8.44	-3.42
PAYTM	-7.41	4.18
INDIANB	-6.3	4.87
SBILIFE	-6.28	2.77
KALYANKJIL	-5.98	-2.86

Top Gainers Price Wise		
Company	Future OI (%)	Price (%)
LTTS	16.96	8.09
HDFCLIFE	3.36	7.94
HFCL	-4.29	5.3
INDIANB	-6.3	4.87
HINDCOPPER	-1.49	4.75

Top Losers Price Wise		
Company	Future OI (%)	Price (%)
OFSS	-8.44	-3.42
KALYANKJIL	-5.98	-2.86
TRENT	2.83	-2.8
DRREDDY	6.16	-2.58
VOLTAS	3.09	-2.31

Long Buildup		
Company	Future OI (%)	Price (%)
LTTS	16.96	8.09
KEI	13.34	1.01
MFSL	11.31	2.75
SBICARD	8.1	2.39
APOLLOTYRE	6.81	0.19

Short Buildup		
Company	Future OI (%)	Price (%)
CESC	16.49	-2.15
KPITTECH	7.58	-1.66
BRITANNIA	6.93	-0.67
BPCL	6.84	-0.04
DRREDDY	6.16	-2.58

Long Unwinding		
Company	Future OI (%)	Price (%)
OFSS	-8.44	-3.42
KALYANKJIL	-5.98	-2.86
EICHERMOT	-5.59	-0.67
INFY	-4.53	-1.09
HINDUNILVR	-2.3	-1.18

Short Covering		
Company	Future OI (%)	Price (%)
PAYTM	-7.41	4.18
INDIANB	-6.3	4.87
SBILIFE	-6.28	2.77
AARTIIND	-5.36	2.09
ICICIPRULI	-4.6	2.9

Securities In Ban For Trade – 17.01.2025

No.	Company Name	No.	Company Name
1.	AARTIIND	6.	KALYANKJIL
2.	ABFRL	7.	LTF
3.	ANGELONE	8.	MANAPPURAM
4.	BANDHANBNK	9.	RBLBANK
5.	HINDCOPPER		



Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
				January 17
				<p>China: New Home Prices MoM (Dec), GDP YoY (4Q), Industrial Production YoY (Dec), Retail Sales YoY (Dec)</p> <p>EC: ECB Current Account SA (Nov), CPI YoY (Dec F)</p> <p>US: Housing Starts (Dec), Building Permits (Dec P), Capacity Utilization (Dec), Industrial Production MoM (Dec), Manufacturing (SIC) Production (Dec)</p> <p>India: FX Reserves (Jan 10)</p>

Result Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
				January 17
				<ul style="list-style-type: none"> • Spaisa Capital Ltd • Aether Industries Ltd • Amal Ltd. • Atlas Cycles (Haryana) • Concord Enviro Systems • Continental Controls • Excel Realty N Infra Ltd • Ganesh Housing Corporation Ltd. • Icici Lombard General Insurance Company Ltd • Indian Hotels Co.Ltd. • Jio Financial Services • MRO-TEK Realty Ltd • Nettlinx Ltd. • Next Mediaworks Ltd. • Ponni Sugars (Erode) Ltd. • Rajoo Engineers Ltd.-\$ • Rallis India Ltd. • Ramkrishna Forgings Ltd. • Roselabs Finance Ltd. • Sacheta Metals Ltd. • Sbi Life Insurance Company Ltd • Seshasayee Paper & Boards Ltd. • Sg Finserve Ltd • Supreme Petrochem Ltd. • Steel Strips Wheels Ltd.-\$ • Sterlite Technologies Ltd. • Swaraj Engines Ltd. • Tech Mahindra Ltd. • Ushdev International Ltd. • Vinyl Chemicals (India) Ltd. • Wipro Ltd.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	16-JAN-25	BUY	BANK NIFTY JAN FUT	49440-49200	49,500.0	49,100.0	49900	0.8	21-JAN-25
2	16-JAN-25	BUY	TATA COMM JAN FUT	1719-1670	1,713.9	1,640.0	1820	6.2	30-JAN-25
3	14-JAN-25	BUY	JSL	626.65-604	625.4	595.0	663	6.0	28-JAN-25
4	14-JAN-25	BUY	CCL PRODUCTS	640.50-621	639.5	608.0	680	6.3	28-JAN-25
5	14-JAN-25	BUY	FEDERAL BANK	191.90-187.85	195.4	184.5	205	4.9	28-JAN-25
6	16-JAN-25	BUY	CREDIT ACCESS	905.15-878	906.1	860.0	960	6.0	30-JAN-25
7	16-JAN-25	BUY	CHOLA FINANCE	1287.85-1269	1,282.1	1,253.0	1340	4.5	30-JAN-25
8	16-JAN-25	BUY	TCI EXPRESS	807.55-781	826.6	767.0	860	4.0	30-JAN-25

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	24-DEC-24	BUY	STAR HEALTH	486.75-462	466.0	447.0	535.0	575.0	23	24-MAR-25
2	7-JAN-25	BUY	PFIZER	5255.85-5020	4959.8	4900.0	5645.0	5940.0	20	7-MAR-25
3	15-JAN-25	BUY	MOIL	357.75-343	358.7	332.0	388.0	415.0	16	15-MAR-25

MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	220.7	183.0	249.0	269.0	22	NEXT DIWALI

*= 1st Target Achieved



NSE 200 Support & Resistance

SR NO	STOCK	HIGH	LOW	CLOSE	R2	R1	PIVOT	S1	S2
1	ABB	6353	6220	6308	6427	6367	6294	6235	6161
2	ABCAPITAL	180	176	178	182	180	178	176	174
3	ABFRL	277	267	276	283	280	274	270	264
4	ACC	2055	1985	1988	2079	2033	2009	1964	1940
5	ADANIENSOL	833	787	793	851	822	804	775	757
6	ADANIENT	2570	2419	2428	2623	2526	2472	2374	2321
7	ADANIGREEN	1127	1063	1070	1150	1110	1087	1047	1023
8	ADANIPOINTS	1190	1145	1151	1207	1179	1162	1134	1117
9	ADANIPOWER	598	556	563	615	589	573	547	531
10	ALKEM	5221	5150	5182	5256	5219	5184	5147	5113
11	AMBUJACEM	543	528	540	552	546	537	531	522
12	APLAPOLLO	1552	1509	1549	1580	1564	1537	1521	1493
13	APOLLOHOSP	6808	6700	6790	6874	6832	6766	6724	6658
14	APOLLOTYRE	465	454	456	470	463	458	451	447
15	ASHOKLEY	211	208	208	213	210	209	207	205
16	ASIANPAINT	2240	2208	2216	2253	2234	2221	2202	2189
17	ASTRAL	1509	1485	1502	1522	1512	1499	1489	1475
18	ATGL	708	670	673	722	698	684	659	645
19	AUBANK	611	590	603	623	613	602	592	580
20	AUROPHARMA	1163	1148	1156	1170	1163	1156	1149	1141
21	AXISBANK	1046	1027	1038	1057	1047	1037	1028	1018
22	BAJAJ-AUTO	8640	8550	8582	8681	8631	8591	8541	8500
23	BAJAJFINSV	1706	1679	1697	1721	1709	1694	1682	1667
24	BAJAJHLDNG	11100	10761	10937	11272	11105	10933	10766	10594
25	BAJFINANCE	7289	7194	7260	7343	7301	7248	7206	7153
26	BALKRISIND	2732	2659	2725	2778	2752	2705	2679	2632
27	BANDHANBNK	152	150	151	153	152	151	150	149
28	BANKBARODA	231	225	229	234	232	228	226	222
29	BANKINDIA	101	97	100	103	101	99	98	96
30	BDL	1229	1140	1201	1279	1240	1190	1151	1101
31	BEL	278	271	276	282	279	275	272	269
32	BHARATFORG	1223	1190	1205	1239	1222	1206	1189	1173
33	BHARTIARTL	1635	1601	1630	1656	1643	1622	1609	1587
34	BHARTIHEXA	1380	1350	1355	1391	1373	1361	1343	1332
35	BHEL	212	204	211	216	213	209	206	202
36	BIOCON	397	382	393	405	399	391	385	376
37	BOSCHLTD	31797	31300	31354	31981	31668	31484	31170	30987
38	BPCL	269	264	267	272	269	266	264	261
39	BRITANNIA	4900	4743	4845	4986	4915	4829	4758	4672
40	BSE	6031	5814	5995	6163	6079	5947	5862	5730
41	CANBK	98	96	97	99	98	97	96	95
42	CGPOWER	633	615	627	643	635	625	617	607
43	CHOLAFIN	1298	1265	1282	1315	1298	1282	1265	1249
44	CIPLA	1454	1431	1444	1466	1455	1443	1431	1419
45	COALINDIA	382	375	379	385	382	378	375	372
46	COCHINSHIPBE	1459	1419	1446	1482	1464	1441	1424	1401
47	COFORGE	8964	8602	8731	9127	8929	8766	8568	8404
48	COLPAL	2695	2610	2653	2737	2695	2652	2610	2568
49	CONCOR	781	765	776	790	783	774	767	758
50	CUMMINSIND	2939	2887	2925	2970	2947	2917	2895	2864



NSE 200 Support & Resistance

SR NO	STOCK	HIGH	LOW	CLOSE	R2	R1	PIVOT	S1	S2
51	DABUR	524	515	522	529	526	520	517	511
52	DELHIVERY	335	323	332	343	337	330	325	318
53	DIVISLAB	5953	5756	5916	6072	5994	5875	5797	5678
54	DIXON	17300	16900	16939	17446	17193	17046	16793	16646
55	DLF	761	740	741	768	754	747	734	726
56	DMART	3643	3570	3601	3678	3640	3605	3566	3531
57	DRREDDY	1347	1297	1303	1366	1334	1316	1284	1266
58	EICHERMOT	5134	5035	5048	5171	5110	5072	5010	4973
59	ESCORTS	3592	3472	3554	3659	3607	3539	3487	3419
60	EXIDEIND	394	385	388	397	393	389	384	381
61	FACT	924	900	908	934	921	911	897	887
62	FEDERALBNK	198	195	195	199	197	196	194	193
63	GAIL	182	178	181	185	183	180	178	176
64	GMRINFRA	76	74	75	76	75	75	74	74
65	GODREJCP	1154	1126	1150	1170	1160	1143	1133	1116
66	GODREJPROP	2418	2336	2364	2455	2409	2373	2327	2290
67	GRASIM	2360	2313	2351	2388	2369	2341	2323	2295
68	HAL	3945	3860	3919	3992	3956	3908	3871	3823
69	HAVELLS	1572	1525	1558	1599	1578	1552	1532	1505
70	HCLTECH	1825	1773	1780	1845	1812	1793	1760	1740
71	HDFCAMC	4118	4045	4091	4158	4124	4085	4051	4012
72	HDFCBANK	1661	1643	1652	1670	1661	1652	1643	1634
73	HDFCLIFE	664	629	641	679	660	645	626	610
74	HEROMOTOCO	4175	4058	4074	4219	4147	4102	4030	3985
75	HINDALCO	607	591	603	617	610	600	593	584
76	HINDPETRO	366	357	358	369	363	360	355	352
77	HINDUNILVR	2380	2326	2345	2404	2375	2350	2321	2296
78	HINDZINC	460	448	455	466	461	455	449	443
79	HUDCO	228	217	225	234	229	223	219	213
80	ICICIBANK	1256	1240	1249	1264	1257	1248	1241	1232
81	ICICIGI	1930	1867	1908	1964	1936	1902	1874	1839
82	ICICIPRULI	667	640	651	680	666	653	638	625
83	IDBI	83	74	80	87	83	79	75	71
84	IDEA	9	9	9	9	9	9	9	9
85	IDFCFIRSTB	63	63	63	64	63	63	62	62
86	IGL	416	397	398	423	410	403	391	384
87	INDHOTEL	821	807	811	827	819	813	805	799
88	INDIANB	529	509	527	541	534	522	515	502
89	INDIGO	4144	4075	4112	4179	4145	4110	4077	4042
90	INDUSINDBK	991	967	975	1001	988	978	965	954
91	INDUSTOWER	363	353	355	367	361	357	351	347
92	INFY	1967	1917	1928	1988	1958	1937	1908	1887
93	IOB	52	50	50	53	51	51	50	49
94	IOC	128	127	127	129	128	127	126	126
95	IRB	53	52	53	54	53	52	52	51
96	IRCTC	773	762	763	777	770	766	759	755
97	IREDA	209	203	204	211	208	206	202	200
98	IRFC	146	139	143	149	146	143	140	136
99	ITC	439	431	433	443	438	434	429	426
100	JINDALSTEL	933	912	918	942	930	921	909	900



NSE 200 Support & Resistance

SR NO	STOCK	HIGH	LOW	CLOSE	R2	R1	PIVOT	S1	S2
101	JIOFIN	279	275	277	281	279	277	275	273
102	JSWENERGY	574	564	570	579	575	570	565	560
103	JSWINFRA	302	292	299	308	303	298	293	287
104	JSWSTEEL	914	900	907	921	914	907	900	893
105	JUBLFOOD	713	684	690	725	707	696	678	667
106	KALYANKJIL	570	518	539	594	567	542	515	491
107	KOTAKBANK	1815	1785	1806	1832	1819	1802	1789	1772
108	KPITTECH	1379	1313	1320	1404	1362	1337	1295	1271
109	LICHSGFIN	573	557	565	582	574	565	557	549
110	LICI	856	837	844	865	855	846	836	827
111	LODHA	1166	1126	1128	1181	1155	1140	1114	1100
112	LT	3543	3484	3508	3571	3540	3512	3480	3452
113	LTF	143	140	142	145	144	142	141	139
114	LTIM	6032	5856	5979	6131	6055	5955	5879	5779
115	LUPIN	2144	2080	2099	2172	2136	2108	2071	2043
116	M&M	2997	2945	2981	3027	3004	2974	2951	2922
117	M&MFIN	276	269	270	279	275	272	267	264
118	MAHABANK	53	51	52	54	53	52	51	50
119	MANKIND	2649	2536	2545	2690	2618	2577	2504	2463
120	MARICO	663	648	653	669	661	655	646	640
121	MARUTI	12134	11956	12092	12239	12165	12061	11988	11883
122	MAXHEALTH	1061	1038	1050	1072	1061	1050	1039	1027
123	MAZDOCK	2278	2232	2248	2299	2273	2253	2228	2207
124	MFSL	1119	1041	1063	1153	1108	1075	1030	996
125	MOTHERSON	151	149	149	153	151	150	148	147
126	MPHASIS	2872	2793	2821	2908	2865	2829	2786	2750
127	MRF	115300	114138	114464	115796	115130	114634	113968	113472
128	MRPL	141	138	139	142	140	139	138	137
129	MUTHOOTFIN	2216	2174	2180	2232	2206	2190	2164	2148
130	NAUKRI	7758	7462	7629	7913	7771	7616	7474	7320
131	NESTLEIND	2218	2157	2169	2243	2206	2181	2144	2120
132	NHPC	79	78	79	80	79	79	78	77
133	NLCINDIA	235	226	227	238	233	229	224	221
134	NMDC	66	64	66	67	66	65	64	63
135	NTPC	327	322	326	330	328	325	322	319
136	NYKAA	177	172	175	180	177	174	172	169
137	OBEROIRLTY	2059	1958	1965	2095	2030	1994	1929	1893
138	OFSS	10955	9880	10190	11416	10803	10341	9728	9267
139	OIL	484	466	471	492	481	474	463	455
140	ONGC	266	260	263	269	266	263	260	257
141	PAGEIND	46453	45337	45942	47027	46484	45911	45368	44795
142	PATANJALI	1867	1835	1857	1885	1871	1853	1839	1821
143	PAYTM	927	875	895	951	923	899	871	847
144	PERSISTENT	6215	6051	6072	6276	6174	6113	6010	5949
145	PETRONET	331	326	329	333	331	329	326	324
146	PFC	441	433	435	444	440	436	432	428
147	PHOENIXLTD	1696	1632	1658	1726	1692	1662	1628	1598
148	PIDILITIND	2837	2772	2785	2863	2824	2798	2759	2733
149	PIIND	3506	3444	3480	3538	3509	3477	3448	3415
150	PNB	102	99	100	103	102	100	99	98



NSE 200 Support & Resistance

SR NO	STOCK	HIGH	LOW	CLOSE	R2	R1	PIVOT	S1	S2
151	POLICYBZR	1841	1791	1813	1866	1839	1815	1789	1765
152	POLYCAB	6710	6522	6665	6820	6743	6633	6555	6445
153	POONAWALLA	320	311	311	324	317	314	308	304
154	POWERGRID	302	297	298	304	301	299	296	294
155	PRESTIGE	1497	1440	1450	1519	1485	1462	1428	1405
156	RECLTD	493	482	485	497	491	487	481	476
157	RELIANCE	1275	1251	1266	1288	1277	1264	1254	1241
158	RVNL	415	386	411	434	422	404	393	375
159	SAIL	108	106	108	110	109	107	106	105
160	SBICARD	765	739	753	778	765	752	740	727
161	SBILIFE	1545	1486	1514	1574	1544	1515	1485	1456
162	SBIN	777	760	766	784	775	768	759	752
163	SHREECEM	25794	25305	25417	25994	25706	25505	25217	25016
164	SHRIRAMFIN	554	536	547	564	555	545	537	527
165	SIEMENS	6044	5866	6010	6151	6080	5973	5903	5796
166	SJVN	99	96	97	100	99	97	96	94
167	SOLARINDS	9763	9506	9635	9892	9764	9635	9506	9378
168	SONACOMS	585	573	583	593	588	580	575	568
169	SRF	2596	2502	2584	2655	2619	2560	2525	2466
170	SUNDARMFN	4700	4453	4486	4794	4640	4546	4393	4299
171	SUNPHARMA	1776	1741	1763	1795	1779	1760	1744	1725
172	SUPREMEIND	4470	4289	4319	4540	4429	4359	4248	4178
173	SUZLON	59	57	57	60	58	58	56	55
174	TATACHEM	982	969	972	988	980	975	967	961
175	TATACOMM	1717	1681	1707	1738	1722	1702	1687	1666
176	TATACONSUM	960	926	938	975	956	941	923	907
177	TATAELXSI	6245	6130	6184	6302	6243	6186	6128	6071
178	TATAMOTORS	781	767	774	788	781	774	767	761
179	TATAPOWER	374	368	369	376	373	370	367	364
180	TATASTEEL	128	127	128	130	129	128	127	126
181	TATATECH	819	804	807	826	816	810	800	794
182	TCS	4285	4183	4198	4324	4261	4222	4159	4120
183	TECHM	1723	1671	1688	1746	1717	1694	1665	1642
184	TIINDIA	3389	3304	3322	3424	3373	3338	3287	3253
185	TITAN	3339	3282	3317	3369	3343	3313	3286	3256
186	TORNTPHARM	3244	3152	3179	3284	3231	3191	3139	3099
187	TORNTPOWER	1504	1430	1493	1550	1521	1476	1447	1402
188	TRENT	6498	6151	6212	6634	6423	6287	6075	5939
189	TVSMOTOR	2306	2263	2278	2326	2302	2282	2259	2239
190	ULTRACEMCO	10808	10550	10636	10922	10779	10665	10522	10407
191	UNIONBANK	111	108	110	113	112	110	108	106
192	UNITDSPR	1442	1408	1414	1455	1435	1421	1401	1387
193	UPL	553	545	546	556	551	548	543	540
194	VBL	581	565	575	589	582	573	566	558
195	VEDL	453	438	450	462	456	447	441	432
196	VOLTAS	1699	1574	1588	1745	1667	1620	1541	1495
197	WIPRO	297	287	288	300	294	290	284	281
198	YESBANK	19	18	18	19	19	18	18	18
199	ZOMATO	262	241	242	269	256	248	235	227
200	ZYDUSLIFE	995	979	988	1003	995	987	980	972



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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customer care@hdfcsec.com Phone: (022) 3901 9400

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