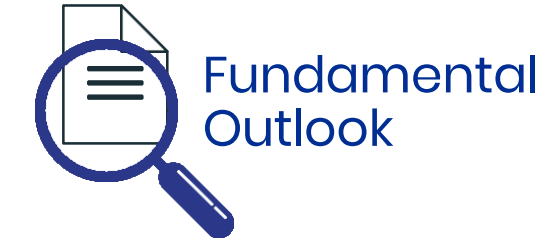




Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup



- US Indices closed on a **positive note**.
- Dow Jones, S&P500 and Nasdaq all three indices **closed +1.6% higher**.
- European markets closed on a flattish note **with an exception of Germany which ended the day with a loss of -0.6%**.
- Dow futures is currently **trading with a gain of 0.2%**.
- Asian markets are mostly **trading with a flat to positive note**.

Global Cues: Flat to Positive

Indian Market Setup



- Indian equities declined on Friday, giving up the gains seen in the previous session.
- Nifty lost 124 points to **close at 26,069 (-0.5%)**.
- Broader markets **lagged, with the** Nifty Midcap100 and Smallcap100 **closing with a loss of 1.1% and 1.2% respectively.**
- FII: **-₹1766cr**; DII: **+₹3,162cr**
- GIFT Nifty is trading **with a gain of +0.3% (82 points)**

Domestic Cues: Flattish

Stocks in News



TCS: The US Court of Appeals for the Fifth Circuit has issued an adverse ruling and confirmed the District Court decision on damages amounting to \$194 million in the suit filed by Computer Sciences Corporation/DXC Technology Company.

View: Marginally Negative

HG Infra Eng (40% share) jointly with **Kalpataru Projects International (60% share)**, has been declared the L-1 bidder by the Maharashtra Metro Rail Corp in a joint venture bidding process worth Rs 1,415 cr.

View: Positive

IDBI Bank: As per a media report, apart from Oaktree Capital and Fairfax, Kotak Mahindra Bank has also joined the race for the stake sale of the bank.

View: Positive

Results today: Siemens energy India and Supreme infrastructure

Fundamental Actionable Idea



Infosys

CMP INR1545, TP INR2150, 39% Upside, Upgrade to Buy

- 1) The transition from hardware-led capex to services-led spending should meaningfully benefit Infosys's discretionary-heavy portfolio, positioning the company as a key beneficiary of enterprise-wide AI investments. 2) Its proprietary AI stack, Topaz suite and full-stack application services capabilities should come back into favor as clients scale broader modernization and AI programs. 3) At current valuations (Exhibits 19 and 20), INFO trades near its 10-year average P/E and at a 13% discount to its 5-year average. We believe upside risks outweigh the potential downside, offering an attractive risk-reward setup.
- We have raised our FY27/FY28 growth estimates. Infosys is now expected to deliver 5.5%/8.5% YoY CC growth in FY27/FY28, supported by a demand recovery from 2HFY27 and further acceleration in FY28. We expect Infosys to report EBIT margins of 20.9%/21.0% in FY27/FY28, remaining within the guided range. We also upgrade our target multiple by ~20% and roll forward our valuation to FY28E EPS. Our target price of INR2,150 is based on 26x FY28E EPS, and we upgrade the stock to BUY.

View: BUY

Fundamental Actionable Idea



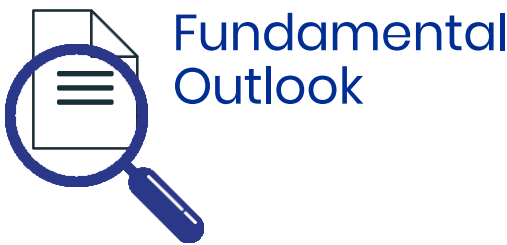
Interlobe Aviation

CMP INR5844, TP INR7300, 25% Upside, **Buy**

- InterGlobe Aviation will be included in BSE 30 benchmark index Sensex from 22nd December replacing Tata Motors Passenger vehicles.
- IndiGo board has approved a capital investment of \$820 million (about Rs 7,294 crore) to acquire aviation assets, thereby enabling ownership of aircraft.
- Airports Authority of India's (AAI), plan to invest between ₹15,000–17,000 crore into the airspace capacity expansion by the year 2029. This move is set to turn into a beneficial for the overall aviation ecosystem of the country, with direct and indirect benefits for airport operators, air navigation technology providers, MRO players, and airlines.
- Despite near-term challenges in the form of rupee depreciation and rising damp leases, Indigo remains confident in its growth strategy as India's domestic network remains the backbone, with expanding international connectivity. Going forward, stabilizing fuel costs, the return of grounded aircraft to service, and improved demand are likely to drive performance in the coming quarters.

View: BUY

Focus Investment Ideas



24-Nov-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1798	2400	33%
TATA Steel	Buy	168	210	25%
TVS Motors	Buy	3,442	4,159	21%
Bharat Electronics	Buy	416	490	18%
Aditya Birla Capital	Buy	326	380	17%

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

Technical Outlook

Nifty Technical Outlook



24-Nov-25

NIFTY (CMP : 26068) Nifty immediate support is at 26000 then 25900 zones while resistance at 26150 then 26277 zones. Now it has to hold above 26000 zones for an up move towards 26150 then 26277 zones while supports are placed at 26000 then 25900 zones.

1-Nifty50 - 21/11/25



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

Bank Nifty Technical Outlook



24-Nov-25

BANK NIFTY (CMP : 58867) Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now it has to hold above 59000 zones for an up move towards 59250 then 59500 zones while a hold below the same could see some weakness towards 58750 then 58500 levels.

1-Niftybank - 21/11/25



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

Sensex Technical Outlook



24-Nov-25

Sensex (CMP : 85231) Sensex support is at 85000 then 84700 zones while resistance at 85500 then 85978 zones. Now it has to hold above 85000 zones for an up move towards 85500 then 85978 zones while supports are placed at 85000 then 84700 zones.

1-S&P BSESENSX - 21/11/25



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

Midcap100 Index Technical Outlook

24-Nov-25



Nifty Midcap100 Stats

Advance	Decline
14	86

- Hovering around support levels and formed a bearish candle.

Smallcap250 Index Technical Outlook

24-Nov-25

Nifty SmallCap250 Stats

Advance	Decline
35	215



- Breakdown below support zones and RSI weak.

Sectoral Performance

24-Nov-25

Indices	Closing	% Change			
	21-Nov	1-day	2-days	3-days	5-days
NIFTY 50	26068	-0.47%	0.06%	0.61%	0.61%
NIFTY BANK	58868	-0.81%	-0.59%	-0.05%	0.60%
NIFTY MIDCAP 100	60276	-1.13%	-1.10%	-0.90%	-0.76%
NIFTY SMALLCAP 250	16724	-1.24%	-1.34%	-1.76%	-2.09%
NIFTY FINANCIAL SERVICES	27566	-1.06%	-0.28%	0.07%	0.27%
NIFTY PRIVATE BANK	28397	-0.66%	-0.35%	-0.04%	0.72%
NIFTY PSU BANK	8379	-1.43%	-2.31%	-1.17%	-0.25%
NIFTY IT	36885	-0.43%	-0.43%	2.53%	1.61%
NIFTY FMCG	55505	0.14%	0.22%	0.26%	-0.10%
NIFTY OIL & GAS	12144	-0.53%	0.02%	-0.33%	-0.38%
NIFTY PHARMA	22581	-0.47%	-0.65%	-0.58%	-1.05%
NIFTY AUTO	27538	-0.06%	0.38%	0.62%	1.09%
NIFTY METAL	10143	-2.34%	-2.33%	-2.32%	-3.36%
NIFTY REALTY	906	-1.86%	-2.00%	-2.34%	-3.78%
NIFTY INDIA DEFENCE	8116	-2.17%	-1.62%	-1.63%	-2.07%

- Most of the sectors closed negative lead by METAL, DEFENCE and REALTY.

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

USD/INR Spot Rate

24-Nov-25



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

Technical – Conviction Delivery Idea

M&M

(Mcap ₹ 4,66,361 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones from ascending triangle.
- Respecting 50 DEMA support zones.
- Surge in traded volumes visible.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹3749 with a SL of ₹3650 and a TGT of ₹3900.

RECOs	CMP	SL	TARGET	DURATION
Buy	3749	3650	3900	1 Week



Technical Stocks On Radar

INDIGO

(CMP: 5843, Mcap ₹ 2,25,851 Cr.)

F&O Stock, MTF stock

- Verge of falling supply trendline breakout above 5900.
- Formed a based around 50 DEMA
- RSI momentum indicator rising.
- Immediate support at 5670.



BANDHANBNK 29th DEC FUT

(CMP: 149, Mcap ₹ 24,016 Cr.)

F&O Stock, MTF stock

- Range breakdown on daily chart.
- Surge in selling volumes.
- RSI momentum indicator declining.
- Immediate resistance at 152.



Technical Chart Pattern for the Day

IRCTC (Mcap ₹ 55,224 Cr.) (CMP : 690) F&O Stock, MTF stock

24-Nov-25



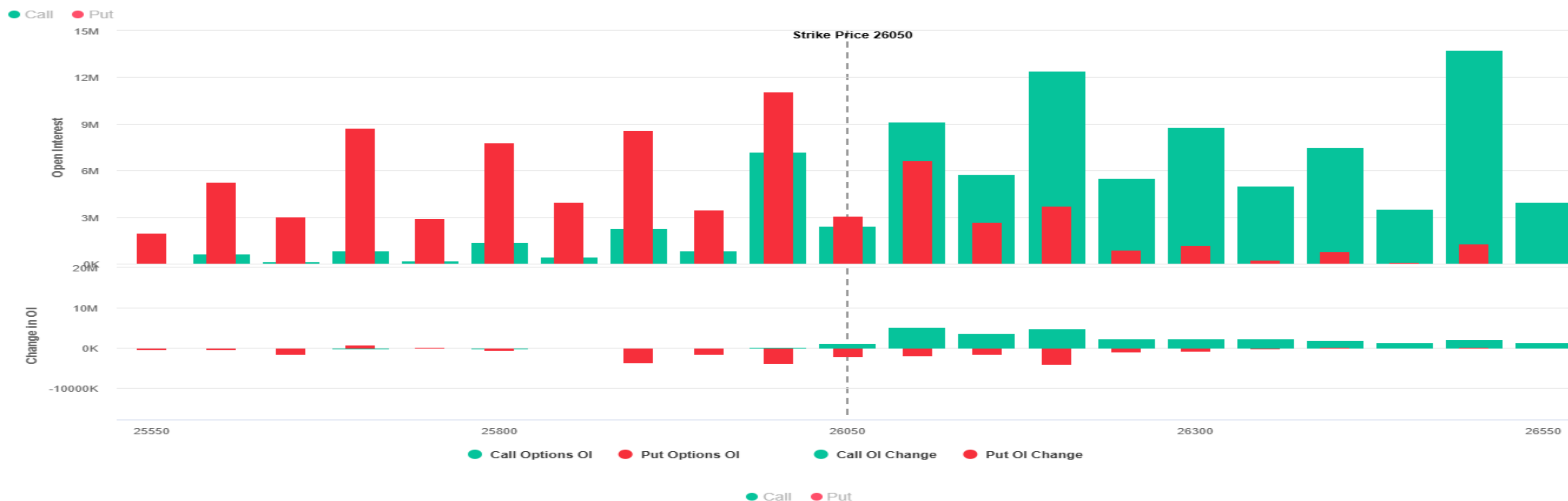
- “Rectangle” pattern breakdown

Derivative Outlook

Nifty : Option Data



- Maximum Call OI is at 26200 then 26100 strike while Maximum Put OI is at 26000 then 26100 strike.
- Call writing is seen at 26100 then 26200 strike while Put writing is seen at 26100 then 25700 strike.
- Option data suggests a broader trading range in between 25600 to 26500 zones while an immediate range between 25900 to 26300 levels



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

Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	26150 CE if it holds above 26000	Bull Call Spread (Buy 26100 CE and Sell 26200 CE) at net premium cost of 35-40 points
Sensex (Monthly)	86000 CE if it holds above 85000	Bull Call Spread (Buy 86000 CE and Sell 86200 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59100 CE if it cross and holds above 59000	Bull Call Spread (Buy 59000 CE and Sell 59300 CE) at net premium cost of 100-110 points

Option - Selling side strategy



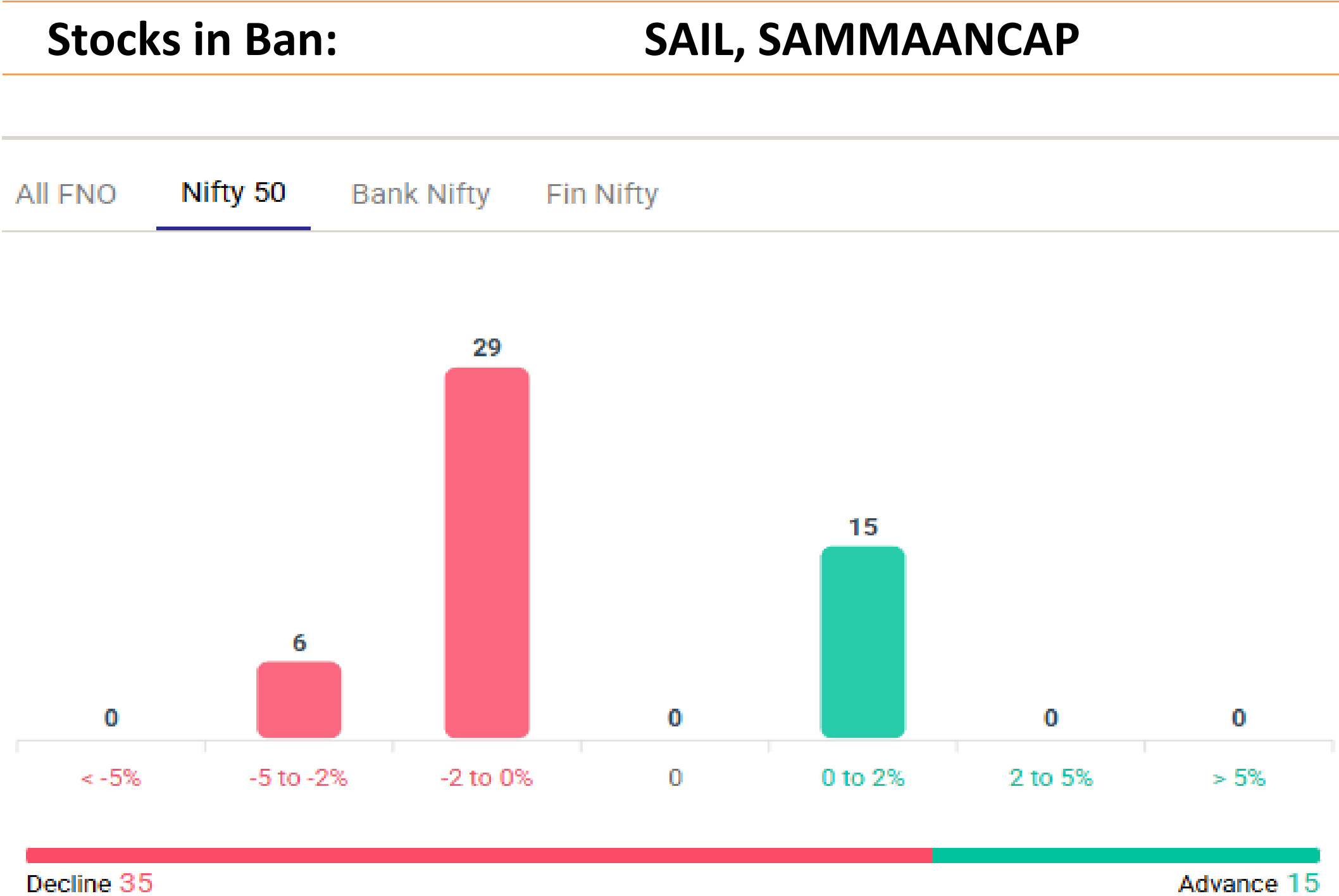
24-Nov-25

Index	Writing
Nifty (Monthly)	25650 PE & 26450 CE
Sensex (Monthly)	82900 PE & 87200 CE
Bank Nifty (Monthly)	58000 PE & 59700 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		24-Nov-25	Weekly Expiry		25-Nov-25	Days to Weekly expiry		2
								
Nifty		26068	India VIX		13.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25850	33	26250	36	69	Aggressive
1.25	79%	± 1.0%	25800	25	26300	25	50	Less Aggressive
1.50	87%	± 1.2%	25750	19	26350	18	36	Neutral
1.75	92%	± 1.4%	25700	14	26400	12	26	Conservative
2.00	95%	± 1.6%	25650	11	26450	9	19	Most Conservative
Date		24-Nov-25	Monthly Expiry		25-Nov-25	Days to expiry		2
Bank Nifty		58867						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	58400	96	59400	75	171	Aggressive
1.25	79%	± 1.0%	58300	78	59500	60	138	Less Aggressive
1.50	87%	± 1.3%	58100	52	59700	37	90	Neutral
1.75	92%	± 1.5%	58000	44	59800	30	74	Conservative
2.00	95%	± 1.6%	57900	36	59900	24	60	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.

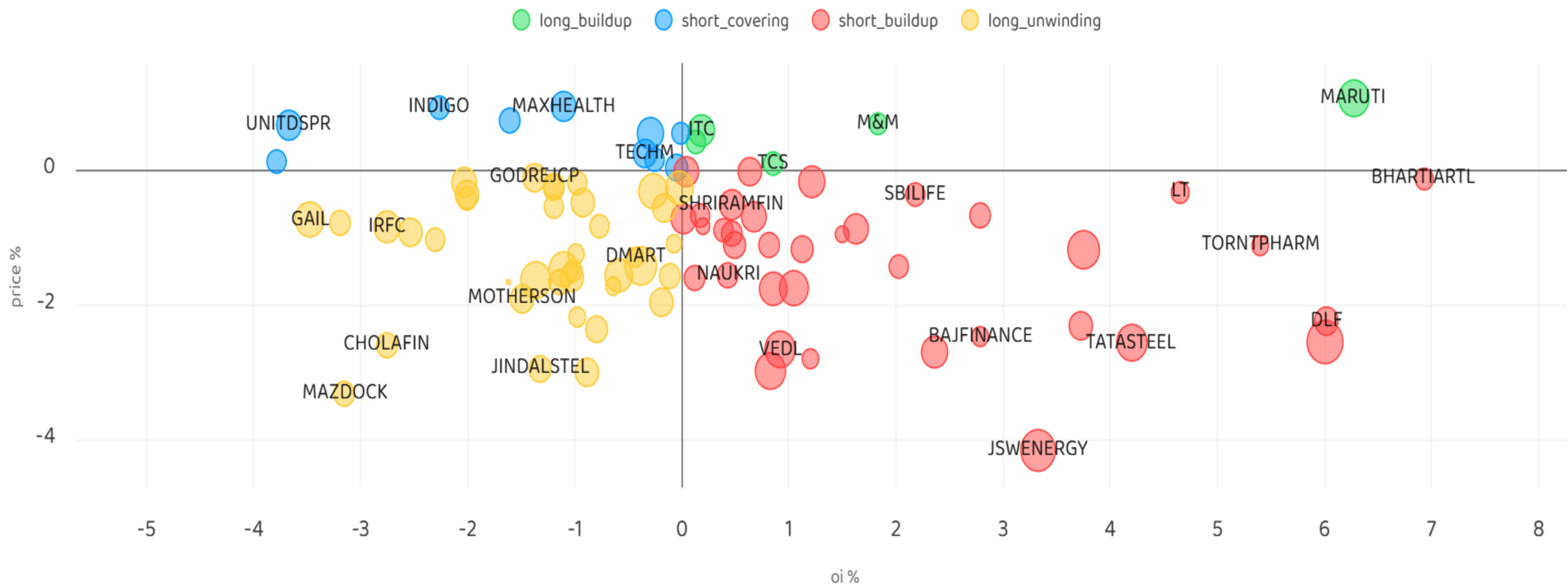
Nifty Advance Decline & Ban update



Stocks : Derivatives Outlook



24-Nov-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 (Dec 30 Expiry)	Trade	Buying Range	SL	TGT	Logic
INDIGO	5850 CE	Buy	166-167	154	190	Short Covering
MAXHEALTH	1200 CE	Buy	34-35	30	44	Short Covering
M&M	3750 CE	Buy	126-127	115	150	long Build up

Stock	Put Strike (Dec 30 Expiry)	Trade	Buying Range	SL	TGT	Logic
GLENMARK	1840 PE	Buy	58-59	52	70	Short Build up
MAZDOCK	2700 PE	Buy	85-86	73	110	Long Unwinding

Quant Outlook

Quant: Intraday 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%)
PGEL (Sell)	591.4	597.3	585.5
HINDALCO (Sell)	777.7	785.5	769.9

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 Taparria, 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. 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, 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.