

# PRIME DAILY

April 8, 2025



## Roller-coaster Session on Wall Street, Strong Start and Bargain Hunting on Cards for Our Markets

The S&P 500 and the Dow closed lower on Monday after a roller coaster session, with investors worried about an economic slowdown and rising inflation.

Markets continue to digest the latest U.S. tariff announcements - On April 5, a 10% duty was levied on all U.S. imports except those from Canada and Mexico, which are subject to tariffs on non-USMCA compliant goods along with targeted goods such as autos, steel and aluminium. Higher levies on countries that have large trade deficits with the U.S. will take effect on April 9.

Stocks briefly turned positive midmorning following a report that the U.S. was considering delaying tariffs by 90 days. However, reports later surfaced that these claims weren't factual, and U.S. equity markets responded by finishing lower, with the exception of the tech-heavy Nasdaq, which edged out a modest gain.

Administration would be open to trade talks with Japan, one of Washington's closest allies in Asia, and administration officials say dozens of other countries have reached out as well with the hope of heading off the tariffs as high as 50% due to take effect on Wednesday.

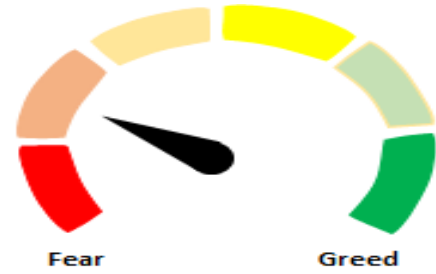
Trump said he would impose an additional 50% duty on U.S. imports from China on Wednesday if it did not withdraw the 34% tariffs it had imposed on U.S. products last week. Those Chinese tariffs had come in response to 34% "reciprocal" duties announced by Trump.

Asian markets were sharply lower yesterday, with Japan's Nikkei declining roughly 8% and the Hang Seng Index (Hong Kong) down by over 13%. Today Asia-Pacific markets have rebounded from previous session's losses. Japan's Nikkei 225 rose 5.34% while the TOPIX gained 5.53%. South Korea's KOSPI rose 2.26%.

Nifty briefly breached the previous swing low of 21964, but it managed to close above that level, which may provide support in the near term. Looking upward, the index faces strong resistance around the 22700 mark.

The broader market sentiment remained decidedly negative yesterday, with declining shares predominating for the second consecutive session, suggesting a broad-based sell-off. Such bearish sentiment is unlikely to persist. We anticipate a significant improvement in market sentiment driven by opportunistic bargain hunting activities today.

Indian markets are likely to open stronger today on back of positive global cues.



Global Equity Indices				
	Close	Abs. Change		% Change
Indian Indices				
Sensex	73,138	-2226.8	▼	-2.95%
Nifty	22,162	-742.9	▼	-3.24%
Midcap	48,809	-1836.5	▼	-3.63%
Small cap	15,068	-608.1	▼	-3.88%
US Indices				
Dow Jones	37,966	-349.3	▼	-0.91%
S&P 500	5,062	-11.8	▼	-0.23%
Nasdaq	15,603	15.5	▲	0.10%
European Indices				
FTSE	7,702	-352.9	▼	-4.38%
DAX	19,790	-852.1	▼	-4.13%
CAC	6,927	-347.8	▼	-4.78%
Asian Indices				
Nikkei	33,031	-749.9	▼	-2.22%

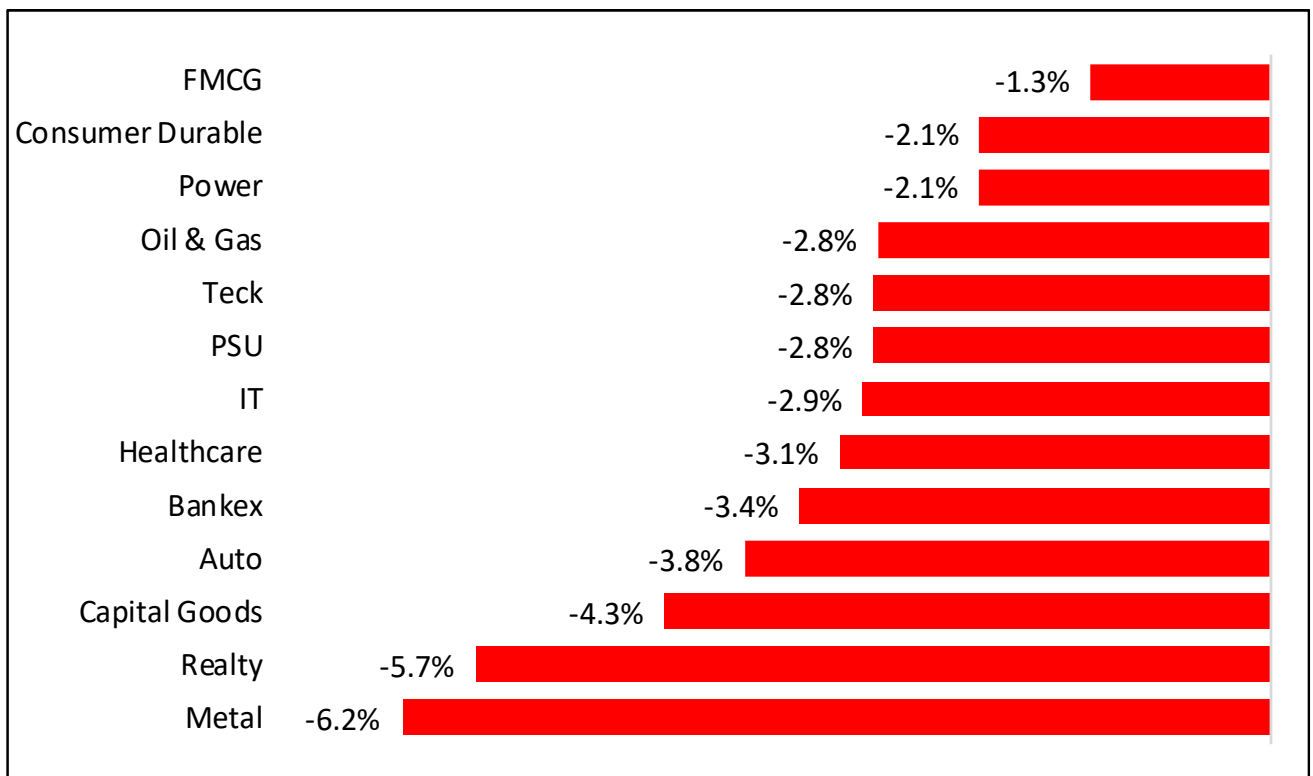
Indices Futures				
	Close	Abs. Change		% Change
IFSC Nifty				
IFSC Nifty	22,677	395.0	▲	1.77%
US Indices				
Dow Jones	38,914	749.0	▲	1.96%
S&P 500	5,179	82.0	▲	1.61%
Nasdaq	17,823	259.8	▲	1.48%
European Indices				
FTSE	7,874	199.0	▲	2.59%
DAX	20,427	484.0	▲	2.43%
Asian Indices				
Hang Seng	20,202	422.0	▲	2.13%
Nikkei	33,050	2090.0	▲	6.75%

## Nifty50 Index Contributors

Top Five (Positive Contributors)		
Stock	Points	% Change
HINDUNILVR	1.0	0.00%
NTPC	-0.6	0.00%
APOLLOHOSP	-0.7	0.00%
INDUSINDBK	-0.9	0.00%
NESTLEIND	-1.0	0.00%

Bottom Five (Negative Contributors)		
Stock	Points	% Change
HDFCBANK	-100.2	-0.44%
ICICIBANK	-74.5	-0.33%
RELIANCE	-58.4	-0.26%
LT	-49.7	-0.22%
INFY	-43.7	-0.19%

## BSE Sectoral Leaders & Laggards

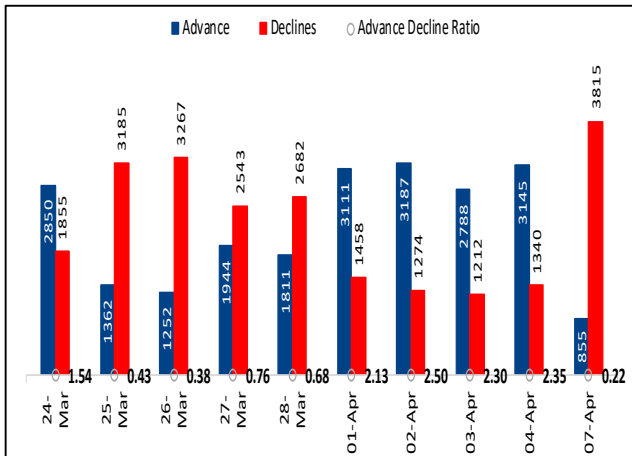


## Nifty50 Index Top Pops & Drops

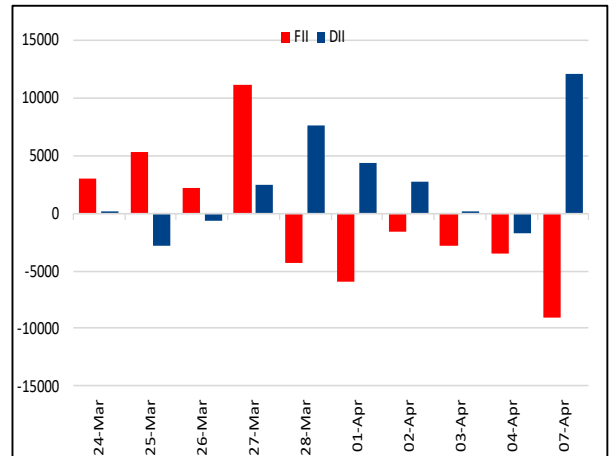
Nifty50 Top Five Gainers			
Symbol	LTP	% Change	Volume
BRITANNIA	5,055.9	0.65	841,464
HINDUNILVR	2,249.4	0.22	3,435,185

Nifty50 Top Five Losers			
Symbol	LTP	% Change	Volume
TRENT	4,741.0	-14.77	7,644,740
TATASTEEL	129.5	-7.77	121,806,340
JSWSTEEL	930.3	-7.50	4,581,682
HINDALCO	561.8	-6.36	13,117,998
SHRIRAMFIN	614.0	-6.06	15,188,995

## BSE Advance & Declines



## Institutional Activities



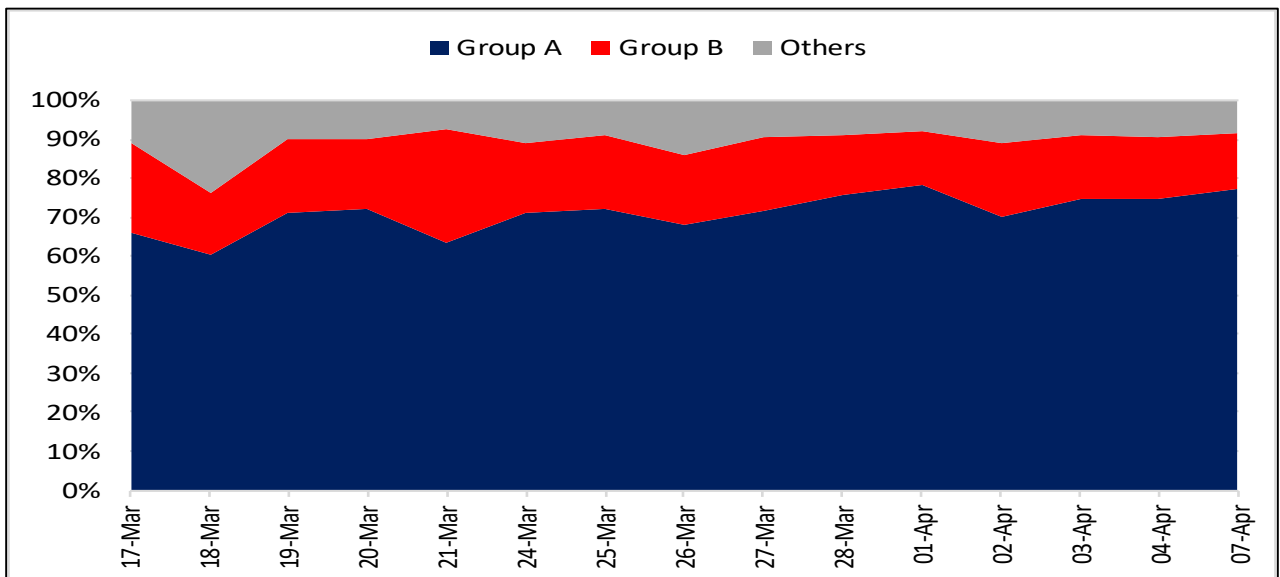
## 52 Week High Stocks

	7-Apr-25	4-Apr-25
BSE Universe	105	109
<b>BSE Group A Stocks Hitting 52 Week High</b>		
Stocks	Price	52 Week High
SETFBSE100	257.6	315.9


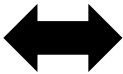

## 52 Week Low Stocks

	7-Apr-25	4-Apr-25
BSE Universe	791	100
<b>BSE Group A Stocks Hitting 52 Week Low</b>		
Stocks	Price	52 Week Low
VINATORGA	1461.0	1416.0
AJANTPHARM	2374.4	2022.1
ARVIND	318.1	271.6
AVANTEL	106.4	95.1
BALKRISIND	2274.8	2157.2

## BSE Cash Market Turnover Participant-wise



## News Highly Sensitive to Stock Price

Impact	Stock	News
	<b>BEL</b>	<p>Bharat Electronics Ltd (BEL) secured a major contract worth Rs 2,210 crore (excluding taxes) from the Ministry of Defence for the supply of state-of-the-art Electronic Warfare (EW) suites for the Indian Air Force’s Mi-17V5 helicopters.</p>
	<b>Titan Company</b>	<p>Titan ended FY25 with a 25% year-on-year growth in Q4, supported by a broad-based performance across its key businesses. The company’s consolidated retail network added 72 net stores in Q4, taking the total count to 3,312 stores. The jewellery segment posted a 24% YoY growth in Q4, largely driven by higher gold prices. Plain gold jewellery grew 27% while gold coin sales surged 65%, reflecting consumer preference for adornment and store-of-value purchases. However, high prices also dampened demand at lower price points, with overall buyer growth in single digits.</p>
	<b>Suprajit Engineering</b>	<p>Suprajit Engineering signed a strategic Licensing and Technology Transfer Agreement with Blubrake S.p.A. Blubrake, an Italian company specializing in ABS for the European pedalec and speed-pedalec (electric bikes) segment. Under this agreement, Suprajit is exclusively licensed to develop and manufacture Blubrake's innovative and patented Anti-lock Braking System (ABS) technology in India, China, South-East Asia, and Brazil for non-pedal-based vehicles.</p>

Stock	News
<b>Tata Power</b>	<p>Company received approval from the Maharashtra Electricity Regulatory Commission (MERC) to install a 100 MW battery energy storage system (BESS) in Mumbai over the next two years. The entire 100 MW system will be installed across ten strategically located sites, especially near load centers across Mumbai Distribution, centrally monitored and controlled from Tata Powers Power System Control Center.</p>
<b>Tata Motors</b>	<p>Jaguar Land Rover (JLR) reported 1% year-on-year (YoY) increase in its wholesales and a 5% YoY fall in retail sales for the fourth quarter of FY25. In addition, JLR achieved its net debt zero target, ending the financial year net cash positive, a key Reimagine strategy target.</p>
<b>HDFC Bank</b>	<p>HDFC Bank has decreased its marginal cost of fund-based lending rates (MCLR) by 10 basis points across all tenures, effective Monday, bringing the one-year MCLR down to 9.30%. This reduction, preceding the RBI's expected rate cut, suggests a decrease in the bank's cost of funds since the central bank's previous policy rate cut.</p>
<b>Capital Market Companies</b>	<p>The momentum in new demat account openings continued to decelerate in March, marking the slowest pace of additions in 23 months. In March, 2025, a total of 2.04 million new accounts were opened-the lowest growth since April 2023-compared to 3.03 million in February.</p>
<b>RACL Geartech</b>	<p>Board of Directors of the company is scheduled to be held on April 10, 2025 to consider and approve, proposal for raising funds through issuance of equity shares or any other equity linked instruments or securities including convertible preference shares, or any other equity based instruments, through inter alia, private placement and / or through preferential allotment and / or through any other permissible mode in accordance with the relevant provisions of applicable law, subject to approval from the shareholders and the receipt of statutory / regulatory and other approvals.</p>
<b>Bajaj Healthcare</b>	<p>Bajaj Healthcare Limited announced the successful acquisition of Genrx Pharmaceuticals Private Limited (in Liquidation) as a going concern, as per the Sale Certificate dated April 4, 2025, issued by the Official Liquidator. The acquisition, valued at Rs 10.85 crore through a cash consideration, involves 100% control of the target entity.</p> <p>The acquisition of Genrx Pharmaceuticals marks a strategic step forward in expanding formulations manufacturing capabilities. Completion of the acquisition is expected within 3-6 months, subject to requisite FDA and other regulatory approvals.</p>

Stock	News
<b>P N Gadgil</b>	The company reported in its business update a consolidated revenue growth of 26% year-on-year. The retail segment grew 50% compared to last year while the e-commerce segment grew 244% when compared to the previous quarter.
<b>Oil marketing companies</b>	The Indian government on Monday, April 7, announced a Rs 2 per litre increase in Special Additional Excise Duty (SAED) on both petrol and diesel, effective April 8. With this revision, SAED on petrol will rise from Rs 11 to Rs 13 per litre, and on diesel from Rs 8 to Rs 10 per litre.
<b>Mahindra &amp; Mahindra</b>	M&M incorporated a wholly owned subsidiary named Mahindra Advanced Technologies Limited (MATL) with a subscription of Rs 5 crore.
<b>JSW Steel</b>	JSW Steel announced its highest-ever quarterly consolidated crude steel production of 7.63 million tonnes for the fourth quarter of fiscal year 2024-25. This represents a significant 9% increase compared to the previous quarter (Q3 FY25) and a 12% surge year-over-year (YoY).
<b>Zee Entertainment</b>	The appellate tribunal has granted IDBI Bank the liberty to file a fresh plea against Zee Entertainment for defaults beyond the Covid moratorium period. IDBI Bank had sought insolvency proceedings against Zee Entertainment Enterprises Limited (ZEEL) to recover dues of Rs 149.60 crore.
<b>Adani Ports</b>	Adani Ports and Special Economic Zone Limited announced commencing operations at the Colombo West International Terminal (CWIT) that it is jointly developing with the Sri Lanka Ports Authority and Sri Lankan Conglomerate John Keells Holdings.
<b>Brigade Enterprises</b>	The company signed a joint development agreement for a 10-acre residential project in Mysuru, with a gross development value estimated at Rs 225 crore.



## Key Events

### **EU needs to lower non-tariff barriers, including VAT, White House trade adviser says**

The European Union will need to lower its non-tariff barriers, including those created by value-added taxes, if it wants to reach a deal to lower U.S. tariffs imposed by President Donald Trump, White House trade adviser Peter Navarro said on Monday. Navarro told CNBC television that the EU's willingness to negotiate with Trump to lower tariffs was merely "a good, small start," but non-tariff barriers, which also include food safety regulations, are "orders of magnitude" more important than tariff rates.

### **Euro-zone retail sales see a rise in February 2025**

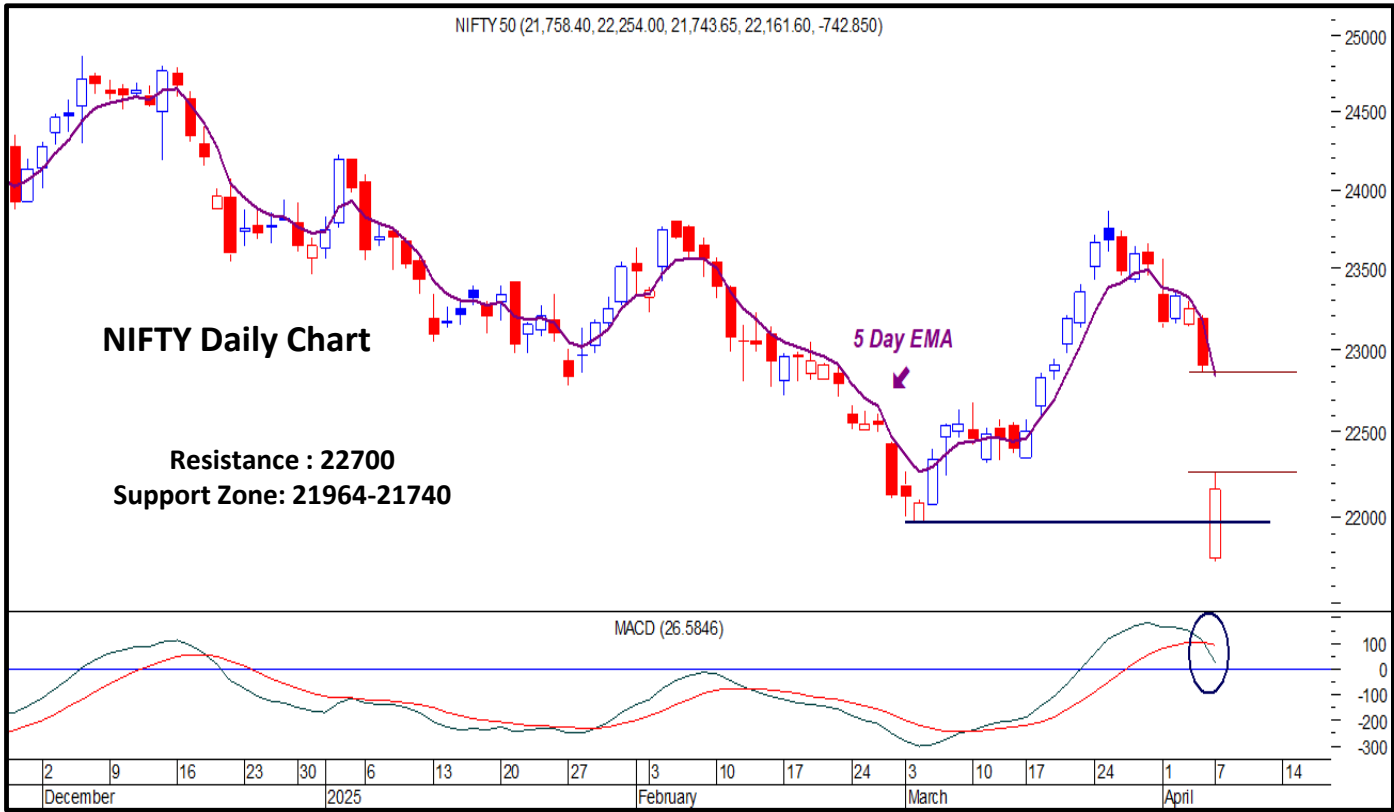
Retail sales in the Euro-zone saw an increase in February 2025, marking the first rise since September of the previous year, according to Capital Economics. The increase was slightly higher than anticipated by Capital Economics but fell a bit short of the consensus prediction. The upward adjustment of the previous months' data also contributed to this increase. The retail sales in the Euro-zone saw a 0.3% month-on-month rise in February, which was slightly above the Capital Economics forecast of 0.2%, but slightly below the consensus prediction of 0.4%. Despite this rise, the overall level of sales remained nearly 2% below its peak in November 2021.

### **UK house prices drop for second month in a row**

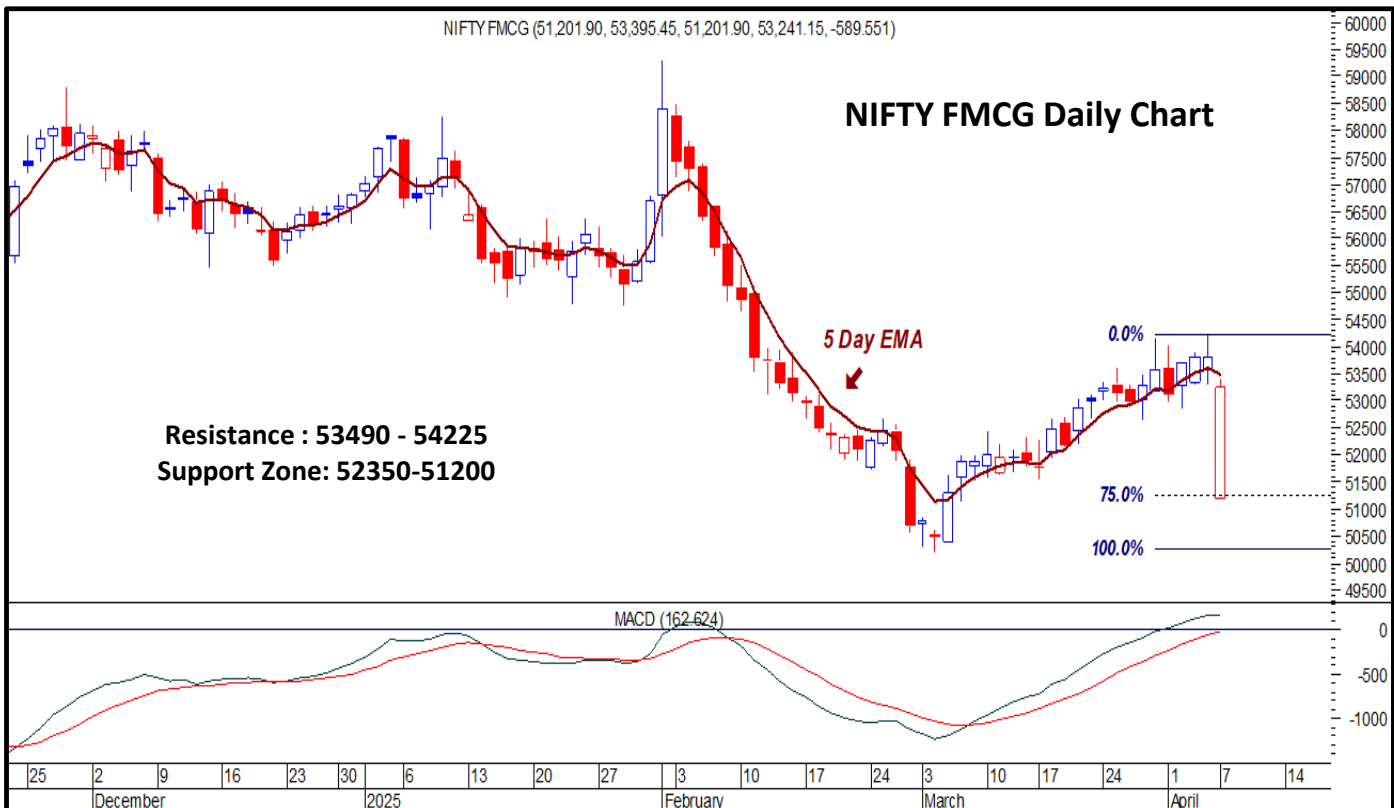
UK house prices have fallen for the second consecutive month, as reported by Halifax, one of the nation's largest mortgage lenders. The average price of a home in the UK fell by 0.5% to £296,699 (\$383,510) in March, following a 0.2% decline in February. Despite the drop, the values still remain 2.8% higher than the same period last year.



**Nifty :Strong recovery from lows. Index may attempt to cover the gap as long as it trades above 21964 levels.**



**NIFTY FMCG Index : Rebounded from 75% retracement levels, bullish above 53490.**



## CHART WITH INTERESTING OBSERVATION

### Asian Central Banks Seen Cutting Rates Sharply

- In the next 12 months, several Asian central banks are expected to implement sharp interest rate cuts in response to slowing economic growth, global trade tensions, and stable inflation. Countries such as Indonesia, India, Malaysia, Thailand, Taiwan and South Korea may lead the way in this shift to stimulate domestic demand, ease borrowing costs, and encourage investment. These moves are aimed at providing economic relief amid uncertain global conditions and helping to boost economic recovery in the region. However, such cuts could also raise concerns about capital outflows and financial stability, especially in economies that are already facing high debt levels.



Source: Bloomberg, HSL Prime Research

## F&O Highlights

### GIFT NIFTY IS SUGGESTING GAP UP OPENING

**Create Longs with the SL of 22400 Levels.**

- The benchmark Nifty index experienced exceptional volatility yesterday, opening with a dramatic 5% gap down due to negative global cues—marking the steepest opening decline since March 23, 2020. From the day's low, the index demonstrated remarkable resilience, recovering more than 500 points to reach 22,254 by the close.
- Short Build-Up was seen in the Nifty Futures where Open Interest rose by 4.43% with Nifty falling by 3.24%.
- Short Build-Up was seen in the Bank Nifty Futures where Open Interest rose by 3.20% with Bank Nifty falling by 3.19%.
- Nifty Open Interest Put Call ratio fell to 0.72 levels from 0.74 levels. PCR was near oversold territory.
- Amongst the Nifty options (09-Apr Expiry), Call writing is seen at 22900-23000 levels, indicating Nifty is likely to find strong resistance in the vicinity of 22900-23000 levels. On the lower side, an immediate support is placed in the vicinity of 22400-22500 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 3,335 cr with their Open Interest going up by 10173 contracts.

Index	Expected Trend	Prev. Close	Buy/Sell	Stop Loss	Target
NIFTY FUT	UP	22263.80	<b>BUY AROUND 22600</b>	<b>22400</b>	<b>22900</b>
BANK NIFTY FUT	UP	50095.70	<b>BUY AROUND 50700</b>	<b>50200</b>	<b>51200</b>

Nifty50 Snapshot			
	07-Apr-25	04-Apr-25	% Chg.
Nifty Spot	22161.60	22904.45	-3.24
Nifty Futures	22263.80	22958.15	-3.02
Premium/ (Discount)	102.20	53.70	N.A.
Open Interest (OI)	1.64	1.57	4.43
Nifty PCR	0.72	0.74	-2.96

Bank Nifty Snapshot			
	07-Apr-25	04-Apr-25	% Chg.
Bank Nifty Spot	49860.10	51502.70	-3.19
Bank Nifty Futures	50095.70	51593.55	-2.90
Premium/ (Discount)	235.60	90.85	N.A.
Open Interest (OI)	0.28	0.27	3.20
Bank Nifty PCR	0.82	0.97	-15.72

Nifty Options Highest OI (Weekly)			
CALL		PUT	
Strike Price	Open Interest (Contracts)	Strike Price	Open Interest (Contracts)
23000	139703	22000	102962

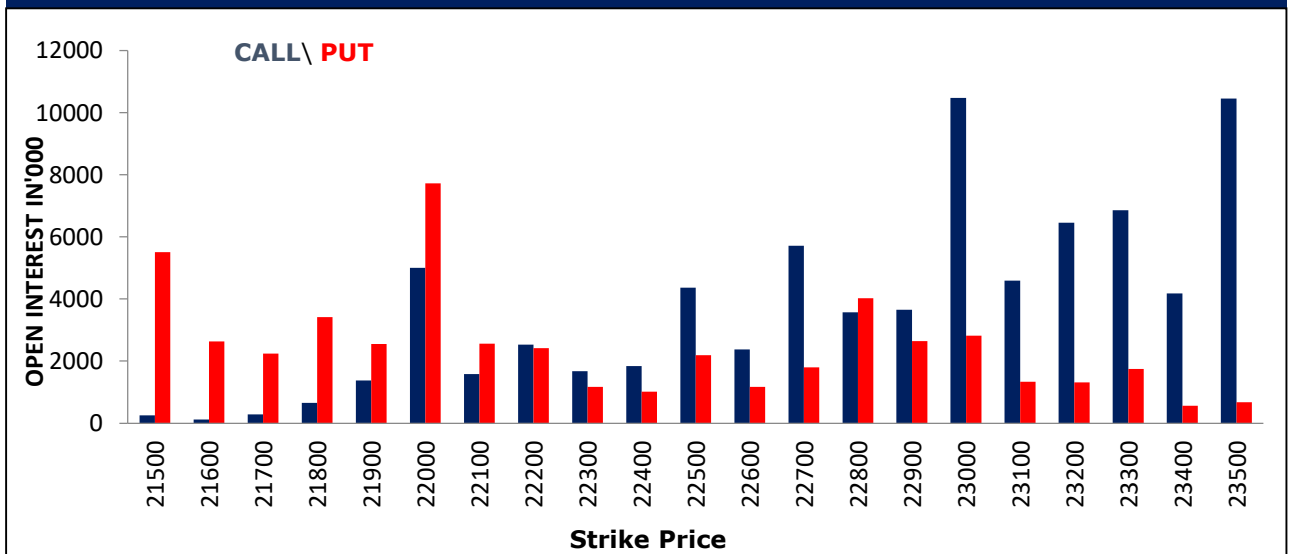
### FII Activity On 07 Apr 2025

	BUY		SELL		NET	OPEN INTEREST	
	Contracts	Value (Rs Cr)	Contracts	Value (Rs Cr)	(Rs Cr)	Contracts	Value (Rs Cr)
<b>Index Futures</b>	<b>57828</b>	<b>9114</b>	<b>78851</b>	<b>12449</b>	<b>-3335</b>	<b>216449</b>	<b>34014</b>
<b>Nifty Futures</b>	35014	5804	44307	7347	<b>-1543</b>	130230	21769
<b>Bank Nifty Fut.</b>	17237	2589	29550	4436	<b>-1847</b>	50509	7595
<b>Index Options</b>	<b>7623760</b>	<b>1285829</b>	<b>7520934</b>	<b>1271196</b>	<b>14633</b>	<b>3038596</b>	<b>494742</b>
<b>Nifty Options</b>	6367968	1098139	6339840	1095056	<b>3083</b>	2471217	410746
<b>Bank Nifty Opt.</b>	1188058	178024	1115663	166735	<b>11289</b>	508941	76128
<b>Stock Futures</b>	<b>551313</b>	<b>30340</b>	<b>503884</b>	<b>28479</b>	<b>1861</b>	<b>5704119</b>	<b>327573</b>
<b>Stock Options</b>	<b>1648934</b>	<b>99955</b>	<b>1561675</b>	<b>93772</b>	<b>6183</b>	<b>1217771</b>	<b>68317</b>

### FII's Open Interest (Contracts)

Date	Index Futures	Nifty Futures	Bank nifty Futures	Index Options	Nifty Options	Bank Nifty Options	Stock Futures	Stock Options
07-Apr-25	<b>216449</b>	130230	50509	<b>3038596</b>	2471217	508941	<b>5704119</b>	<b>1217771</b>
04-Apr-25	<b>206276</b>	120193	52528	<b>2722580</b>	2245595	425164	<b>5672868</b>	<b>1112216</b>
<b>Net Contracts</b>	<b>10173</b>	<b>10037</b>	<b>-2019</b>	<b>316016</b>	<b>225622</b>	<b>83777</b>	<b>31251</b>	<b>105555</b>

### Nifty Weekly (09 - Apr) Option Open Interest Distribution



Top Gainers OI Wise		
Company	Future OI (%)	Price (%)
PERSISTENT	17	-1
PHOENIXLTD	16	-2
MANAPPURAM	15	-3
PNBHOUSING	14	-3
COFORGE	11	-4

Top Losers OI Wise		
Company	Future OI (%)	Price (%)
APOLLOTYRE	-11	-3
BSOFT	-9	-5
INDIANB	-9	-1
EXIDEIND	-8	-3
JUBLFOOD	-7	-1

Top Gainers Price Wise		
Company	Future OI (%)	Price (%)
DELHIVERY	-4	4
GMRAIRPORT	-1	2
BRITANNIA	5	1
CROMPTON	3	0
GODREJCP	7	0

Top Losers Price Wise		
Company	Future OI (%)	Price (%)
TRENT	5	-15
INOXWIND	9	-8
NATIONALUM	-2	-8
HINDCOPPER	-7	-8
TATASTEEL	2	-8

Long Buildup		
Company	Future OI (%)	Price (%)
GODREJCP	7	0
BRITANNIA	5	1
CROMPTON	3	0

Short Buildup		
Company	Future OI (%)	Price (%)
PERSISTENT	17	-1
PHOENIXLTD	16	-2
MANAPPURAM	15	-3
PNBHOUSING	14	-3
COFORGE	11	-4

Long Unwinding		
Company	Future OI (%)	Price (%)
APOLLOTYRE	-11	-3
BSOFT	-9	-5
INDIANB	-9	-1
EXIDEIND	-8	-3
JUBLFOOD	-7	-1

Short Covering		
Company	Future OI (%)	Price (%)
DELHIVERY	-4	4
HINDUNILVR	-2	0
GMRAIRPORT	-1	2

### Securities In Ban For Trade – 08.04.2025

No.	Company Name
1.	BSOFT
2.	HINDCOPPER
3.	MANAPPURAM

## Economic Calendar

Tuesday	Wednesday	Thursday	Friday	Monday
08 April	09 April	10 April	11 April	14 April
Japan: Balance of Payments US: NFIB Small Busi. Optimism	<b>India: RBI Monetary Policy</b> Japan: Machine Tool Orders US: MBA Mortgage, Wholesale Inventories, FOMC Minutes	<b>India: Holiday</b> China: CPI US: CPI, Initial & Conti. Jobless Claims, Federal Budget	UK: Industrial Production, Trade Balance US: Uni. of Mich. sentiment	<b>India: Holiday</b> Japan: Industrial Production China: Trade Balance

## Open Derivatives Trading Calls

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	7-APR-25	BUY	BANK NIFTY APR FUT	50045-49845	50,172.3	49,745.0	50600	0.9	10-APR-25

## Open Positional MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	24-MAR-25	BUY	HCG	526.9-494	519.3	481.0	578.0	625.0	20	23-MAY-25
2	3-APR-25	BUY	AADHAR HOUSING FINANCE	448.55-420	430.2	411.0	490.0	512.0	19	2-JUN-25

## Open 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	204.1	183.0	249.0	269.0	32	NEXT DIWALI

\*= 1st Target Achieved



### NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
ABB	4963.6	5228.0	5095.8	4890.1	4757.9	4552.2	5219.8	5326.1	52.7	Bearish
ABCAPITAL	179.3	189.1	184.2	176.8	171.9	164.6	187.0	175.8	47.9	Bullish
ABFRL	245.2	258.3	251.8	244.3	237.8	230.3	257.4	250.5	35.7	Bearish
ACC	1929.1	1985.7	1957.4	1915.7	1887.4	1845.8	1961.3	1916.1	39.3	Bullish
AMBUJACEM	525.2	564.2	544.7	512.5	493.0	460.9	531.6	514.3	41.1	Bullish
ADANIPOWER	510.0	548.7	529.3	495.7	476.3	442.7	517.9	514.2	25.6	Bearish
ADANIGREEN	873.3	913.7	893.5	871.8	851.6	829.8	922.9	905.6	21.6	Bearish
ADANITRANS	815.1	847.6	831.3	805.9	789.6	764.2	858.6	818.2	25.4	Bearish
ADANIENT	2212.7	2292.9	2252.8	2198.9	2158.8	2104.9	2332.6	2305.7	37.8	Bearish
ADANIPORTS	1110.7	1167.9	1139.3	1090.4	1061.8	1012.9	1165.8	1164.0	31.9	Bearish
ASHOKLEY	197.6	206.0	201.8	196.8	192.6	187.6	206.1	205.8	37.7	Bearish
ALKEM	4700.5	4804.2	4752.4	4682.1	4630.3	4560.0	4844.8	4856.3	66.5	Bearish
APOLLOHOSP	6683.3	6868.1	6775.7	6633.3	6540.9	6398.4	6686.7	6449.5	61.4	Bullish
ASIANPAINT	2341.4	2459.1	2400.2	2295.1	2236.2	2131.1	2333.9	2300.3	49.2	Bullish
APOLLTYRE	397.5	424.8	411.1	393.1	379.4	361.4	415.9	417.5	39.9	Bearish
AUROPHARMA	1094.1	1171.1	1132.6	1071.3	1032.8	971.5	1133.6	1141.3	35.6	Bearish
ASTRAL	1287.7	1335.3	1311.5	1277.8	1254.0	1220.3	1326.6	1291.8	51.2	Bearish
ATGL	569.7	597.9	583.8	564.7	550.6	531.4	591.4	605.1	25.5	Bearish
AUBANK	541.7	575.5	558.6	536.1	519.2	496.6	545.3	535.1	32.5	Bullish
AWL	269.8	287.7	278.7	262.4	253.5	237.2	267.9	258.0	41.4	Bullish
AXISBANK	1048.0	1086.4	1067.2	1049.8	1030.5	1013.1	1079.8	1064.4	59.4	Bearish
BAJFINANCE	8568.0	8785.2	8676.6	8491.9	8383.3	8198.5	8649.8	8690.2	47.9	Bearish
BANDHANBNK	145.0	149.8	147.4	144.4	142.0	139.1	151.1	146.0	32.2	Bearish
BATAINDIA	1180.9	1219.7	1200.3	1170.3	1150.9	1120.9	1218.1	1226.4	41.9	Bearish
BHARTIARTL	1686.7	1815.6	1751.1	1710.3	1645.8	1604.9	1731.0	1691.8	61.8	Bearish
BEL	272.1	285.9	279.0	267.6	260.7	249.3	282.8	287.5	46.2	Bearish
BHEL	207.7	219.0	213.4	203.4	197.8	187.8	213.0	206.5	35.2	Bullish
BHARATFORG	951.6	984.3	967.9	943.5	927.2	902.8	1079.3	1116.7	44.7	Bearish
BALKRISIND	2273.2	2383.0	2328.1	2240.1	2185.2	2097.1	2446.8	2534.6	56.7	Bearish
BIOCON	307.5	318.8	313.2	306.1	300.4	293.3	332.4	336.5	27.1	Bearish
BAJAJ-AUTO	7306.8	7519.4	7413.1	7251.2	7144.9	6983.0	7794.0	7760.9	44.9	Bearish
BAJAJFINSV	1852.7	1927.2	1889.9	1856.7	1819.4	1786.2	1910.7	1886.2	60.3	Bearish
BAJAJHLDNG	10779.6	11267.0	11023.3	10711.7	10468.0	10156.3	11442.6	11830.4	47.5	Bearish
BANKBARODA	229.4	237.6	233.5	226.2	222.1	214.9	232.1	218.5	41.2	Bullish
BANKINDIA	105.8	111.2	108.5	105.8	103.0	100.3	110.8	103.4	33.7	Bullish
ABBOTINDIA	28965.7	30521.9	29743.8	28621.9	27843.8	26721.9	29562.3	30194.1	32.3	Bearish
BOSCHLTD	26588.3	27315.0	26951.6	26436.6	26073.2	25558.2	27559.9	27430.7	61.1	Bearish
BPCL	273.7	288.7	281.2	271.6	264.1	254.5	282.3	272.6	38.4	Bullish
BERGEPAIN	512.0	528.0	520.0	507.2	499.2	486.5	506.8	502.5	44.4	Bullish
BRITANNIA	5055.9	5377.9	5216.9	4911.0	4749.9	4444.0	5018.2	4846.2	63.5	Bullish
CANBK	87.1	90.5	88.8	86.2	84.6	82.0	90.6	87.0	39.9	Bullish
CONCOR	649.3	677.8	663.5	652.3	638.1	626.9	692.1	677.7	42.0	Bearish
CGPOWER	540.5	575.6	558.0	537.9	520.3	500.2	594.1	619.4	52.9	Bearish
CHOLAFIN	1386.1	1482.9	1434.5	1396.6	1348.2	1310.2	1442.7	1479.2	52.3	Bearish
CIPLA	1384.7	1440.0	1412.4	1373.7	1346.0	1307.3	1438.5	1472.4	50.1	Bearish
COLPAL	2388.3	2458.7	2423.5	2367.5	2332.3	2276.3	2387.3	2409.2	69.8	Bearish
COALINDIA	377.5	394.4	385.9	371.0	362.5	347.6	391.0	390.8	42.5	Bearish
COFORGE	6340.7	6686.8	6513.8	6241.9	6068.9	5797.0	7129.7	7549.7	50.5	Bearish
COROMANDEL	1968.7	2098.2	2033.5	1944.3	1879.5	1790.3	2028.7	1931.1	42.2	Bullish
CROMPTON	330.3	352.0	341.1	321.1	310.2	290.2	336.0	349.9	43.7	Bearish

### NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
DABUR	451.4	467.1	459.3	446.3	438.4	425.4	474.4	494.9	56.3	Bearish
DALBHARAT	1786.3	1878.2	1832.2	1766.1	1720.2	1654.1	1818.5	1741.6	52.7	Bullish
DELHIVERY	268.4	292.2	280.3	259.4	247.5	226.6	262.1	255.1	35.8	Bullish
DEVYANI	140.5	152.2	146.3	140.2	134.3	128.2	147.9	151.9	50.8	Bearish
DIVISLAB	5259.0	5594.8	5426.9	5190.9	5023.0	4787.1	5544.1	5688.4	49.9	Bearish
DIXON	12556.1	13246.6	12901.3	12551.8	12206.5	11857.0	13111.2	13444.5	31.8	Bearish
DLF	608.1	638.5	623.3	612.2	597.0	586.0	657.7	673.6	43.5	Bearish
LALPATHLAB	2463.1	2567.1	2515.1	2433.3	2381.3	2299.5	2478.0	2508.0	77.5	Bearish
DMART	4023.2	4216.4	4119.8	3940.5	3843.9	3664.6	4069.2	3896.2	30.0	Bullish
DEEPAKNTR	1823.7	1924.4	1874.1	1828.0	1777.7	1731.6	1954.5	1988.8	36.1	Bearish
DRREDDY	1087.9	1147.8	1117.8	1068.9	1039.0	990.1	1130.3	1148.4	56.6	Bearish
EICHERMOT	5065.3	5245.0	5155.1	5077.5	4987.7	4910.1	5271.0	5211.5	61.8	Bearish
ESCORTS	3050.8	3122.7	3086.7	3022.9	2986.9	2923.0	3187.0	3121.1	25.9	Bearish
FEDERALBNK	190.8	197.0	193.9	190.2	187.1	183.4	192.9	187.4	47.4	Bullish
FLUOROCHEM	3671.1	4063.3	3867.2	3543.9	3347.8	3024.5	3873.0	3893.2	46.3	Bearish
FORTIS	633.4	667.3	650.3	623.1	606.1	578.9	658.8	639.4	39.9	Bearish
GAIL	169.0	178.9	174.0	166.8	161.9	154.7	179.9	170.7	45.1	Bearish
GODREJCP	1160.1	1206.8	1183.5	1154.3	1130.9	1101.7	1157.0	1103.8	42.9	Bullish
GLAND	1415.8	1551.7	1483.8	1380.8	1312.8	1209.8	1507.8	1576.9	31.5	Bearish
GODREJPROP	1927.2	2041.1	1984.1	1942.1	1885.1	1843.1	2067.0	2071.2	36.4	Bearish
GRASIM	2509.1	2606.0	2557.6	2511.5	2463.1	2417.0	2602.7	2504.9	54.5	Bullish
GUJGASLTD	389.7	405.9	397.8	384.9	376.8	363.8	403.4	398.4	38.9	Bearish
HAVELLS	1456.1	1507.7	1481.9	1435.7	1409.9	1363.7	1491.2	1490.6	56.2	Bearish
HCLTECH	1374.1	1434.5	1404.3	1353.5	1323.3	1272.5	1464.8	1546.8	60.1	Bearish
HDFCAMC	3732.1	3886.2	3809.2	3688.0	3611.0	3489.8	3946.8	3923.7	55.3	Bearish
HDFCBANK	1757.7	1800.2	1779.0	1758.6	1737.3	1716.9	1786.9	1761.1	65.2	Bearish
HDFCLIFE	666.0	694.2	680.1	665.9	651.8	637.6	687.4	662.9	53.3	Bullish
HEROMOTOCO	3526.9	3673.0	3599.9	3472.0	3398.9	3271.0	3697.1	3636.4	45.8	Bearish
HAL	4008.2	4184.2	4096.2	3958.2	3870.2	3732.1	4204.9	3862.3	30.9	Bullish
HINDALCO	561.8	583.0	572.4	559.4	548.8	535.9	627.9	676.2	49.7	Bearish
HINDPETRO	352.8	379.2	366.0	353.8	340.6	328.3	359.5	345.1	29.7	Bullish
HINDUNILVR	2249.4	2331.9	2290.7	2220.3	2179.1	2108.7	2242.1	2229.3	66.4	Bullish
HONAUT	32697.4	34488.3	33592.8	32308.9	31413.5	30129.6	33708.7	33904.6	41.3	Bearish
HINDZINC	406.8	424.0	415.4	402.0	393.3	379.9	441.5	441.3	37.1	Bearish
ICICIBANK	1287.6	1352.5	1320.0	1292.5	1260.0	1232.5	1320.4	1302.5	64.0	Bearish
ICICIGI	1744.4	1837.1	1790.7	1756.4	1710.0	1675.7	1805.5	1753.2	52.1	Bearish
IDEA	7.4	7.6	7.5	7.3	7.2	7.0	8.0	7.4	34.5	Bearish
IDFCFIRSTB	56.5	59.8	58.1	55.3	53.7	50.8	57.8	56.3	53.4	Bullish
IGL	187.8	196.7	192.3	187.2	182.7	177.6	199.6	194.7	44.8	Bearish
INDHOTEL	752.0	791.3	771.6	753.3	733.6	715.3	803.7	790.0	52.5	Bearish
INDUSINDBK	675.9	705.5	690.7	663.9	649.1	622.2	690.5	700.5	36.8	Bearish
INDIANB	539.5	556.5	548.0	532.9	524.4	509.4	539.1	528.9	38.3	Bullish
INDIGO	4988.7	5261.4	5125.0	4879.8	4743.5	4498.3	5037.5	4924.9	49.5	Bullish
INDUSTOWER	356.0	372.2	364.1	350.1	342.0	328.1	357.7	341.8	51.2	Bullish
INFY	1396.8	1468.8	1432.8	1369.9	1333.9	1271.0	1484.3	1581.5	61.2	Bearish
NAUKRI	6374.8	6838.9	6606.8	6195.9	5963.9	5553.0	6647.9	6780.8	39.6	Bearish
IOC	128.1	133.9	131.0	126.7	123.8	119.4	130.4	128.2	38.1	Bearish
IPCALAB	1301.1	1455.8	1378.4	1273.3	1195.9	1090.8	1400.9	1385.6	46.5	Bearish
ICICIPRULI	536.9	557.1	547.0	536.4	526.3	515.7	557.8	563.4	51.8	Bearish
IRCTC	697.4	731.0	714.2	685.1	668.3	639.2	720.3	710.8	36.6	Bearish

### NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
IRFC	122.4	130.9	126.6	119.8	115.6	108.8	125.7	124.7	27.3	Bearish
ITC	406.1	419.4	412.7	401.4	394.8	383.5	408.2	407.9	63.4	Bearish
JINDALSTEL	791.1	823.9	807.5	791.3	774.9	758.7	871.5	900.8	49.4	Bearish
JSWSTEEL	930.3	985.3	957.8	931.5	904.0	877.7	1018.5	1030.8	46.3	Bearish
JSWENERGY	488.4	513.3	500.8	480.4	468.0	447.6	514.1	532.5	40.0	Bearish
JUBLFOOD	669.7	692.4	681.0	664.6	653.2	636.8	677.1	643.4	26.4	Bullish
CUMMINSIND	2711.3	2836.5	2773.9	2676.9	2614.3	2517.4	2930.1	2937.3	59.2	Bearish
KOTAKBANK	2037.9	2123.6	2080.7	2040.8	1997.9	1958.0	2120.6	2065.9	67.1	Bearish
LAURUSLABS	561.3	596.7	579.0	548.3	530.6	499.9	592.9	595.1	38.1	Bearish
LICHSGFIN	543.8	565.5	554.6	538.6	527.8	511.8	561.2	551.0	51.2	Bearish
LICI	767.2	791.1	779.1	761.0	749.0	730.9	796.7	778.3	38.4	Bearish
LUPIN	1923.1	2053.5	1988.3	1891.7	1826.5	1730.0	1991.0	2024.4	55.3	Bearish
LT	3068.5	3166.8	3117.6	3041.5	2992.3	2916.2	3321.1	3326.3	57.6	Bearish
LTF	148.6	155.5	152.0	146.0	142.5	136.5	151.8	148.5	36.1	Bullish
LTIM	4057.2	4284.4	4170.8	3986.4	3872.8	3688.4	4292.4	4478.4	35.1	Bearish
LTTS	4083.6	4221.9	4152.8	4059.4	3990.2	3896.8	4403.0	4530.3	31.5	Bearish
MANKIND	2383.5	2498.5	2441.0	2386.5	2329.0	2274.6	2428.5	2324.2	53.0	Bullish
MFSL	1128.5	1180.2	1154.3	1119.7	1093.8	1059.2	1145.5	1109.6	54.6	Bullish
MAXHEALTH	1075.5	1135.0	1105.3	1085.2	1055.4	1035.3	1102.6	1074.9	56.6	Bullish
M&M	2491.3	2580.0	2535.6	2480.3	2436.0	2380.7	2594.9	2695.7	59.9	Bearish
M&MFIN	252.7	264.9	258.8	248.4	242.3	231.8	265.0	277.4	24.6	Bearish
MOTHERSON	114.4	119.9	117.1	112.2	109.4	104.5	125.1	127.5	38.9	Bearish
MPHASIS	2102.2	2165.6	2133.9	2089.2	2057.5	2012.8	2325.3	2348.9	37.0	Bearish
MARICO	662.7	693.2	677.9	662.7	647.5	632.3	661.0	632.0	50.2	Bullish
MRF	110385.5	112556.5	111471.0	109736.0	108650.5	106915.5	113333.5	110712.0	32.6	Bearish
MARUTI	11329.8	11548.3	11439.0	11249.2	11140.0	10950.2	11539.4	11643.2	61.3	Bearish
MSUMI	50.3	52.9	51.6	49.3	48.0	45.7	51.1	52.3	41.5	Bearish
MUTHOOT FIN	2254.3	2395.2	2324.8	2237.4	2166.9	2079.5	2330.9	2304.8	52.3	Bearish
NESTLEIND	2249.0	2319.5	2284.2	2222.1	2186.9	2124.8	2240.3	2231.6	46.7	Bullish
NAVINFLUOR	3879.9	4070.2	3975.0	3822.8	3727.7	3575.5	4117.9	4146.0	44.5	Bearish
NHPC	82.6	87.7	85.2	80.5	77.9	73.2	83.2	80.5	42.3	Bullish
NMDC	61.3	64.0	62.6	61.1	59.8	58.3	67.3	67.2	39.8	Bearish
NTPC	349.8	369.1	359.5	341.7	332.1	314.3	352.6	346.2	55.7	Bullish
NYKAA	171.3	178.3	174.8	170.4	166.9	162.5	177.4	170.7	41.9	Bullish
OBEROIRLTY	1483.3	1537.1	1510.2	1481.1	1454.2	1425.1	1564.0	1588.7	44.0	Bearish
OFSS	7294.2	7538.1	7416.1	7227.1	7105.1	6916.1	7549.8	7618.0	47.4	Bearish
OIL	343.3	358.8	351.0	338.0	330.2	317.2	372.9	379.3	37.3	Bearish
ONGC	219.8	231.0	225.4	215.2	209.6	199.4	237.6	235.4	38.8	Bearish
PAGEIND	41304.5	43045.9	42175.2	41373.7	40503.0	39701.5	42420.2	41660.4	51.4	Bearish
PATANJALI	1775.5	1863.3	1819.4	1780.4	1736.5	1697.6	1826.2	1775.3	45.5	Bullish
PAYTM	790.6	832.9	811.7	782.4	761.2	731.9	812.6	755.2	35.0	Bullish
PRESTIGE	1060.3	1101.0	1080.7	1064.4	1044.0	1027.7	1138.2	1161.6	50.5	Bearish
PGHH	13664.6	14056.1	13860.3	13530.2	13334.4	13004.3	13708.0	13576.3	50.3	Bullish
PIIND	3242.1	3406.7	3324.4	3187.7	3105.4	2968.7	3392.6	3388.5	57.8	Bearish
PIDILITIND	2848.8	2905.7	2877.2	2832.6	2804.1	2759.5	2856.0	2798.3	46.8	Bullish
PEL	954.8	993.7	974.3	939.8	920.3	885.8	984.2	956.8	30.6	Bearish
PETRONET	275.9	283.0	279.4	274.5	270.9	266.0	291.0	291.1	41.7	Bearish
PNB	94.9	98.6	96.8	93.4	91.6	88.2	96.8	92.7	37.9	Bullish
POLICYBZR	1445.7	1530.6	1488.1	1435.0	1392.6	1339.5	1522.5	1515.2	67.5	Bearish
POLYCAB	4934.6	5218.9	5076.7	4821.9	4679.7	4424.9	5113.5	5095.7	38.2	Bearish

### NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
POONAWALLA	345.6	368.5	357.1	337.5	326.1	306.5	351.8	324.1	36.7	Bullish
PFC	395.1	412.7	403.9	387.9	379.1	363.1	408.8	406.0	34.8	Bearish
PERSISTENT	4573.6	4931.9	4752.7	4450.8	4271.7	3969.8	4901.2	5219.1	35.3	Bearish
POWERGRID	289.4	300.1	294.8	288.5	283.2	276.9	291.7	281.7	55.6	Bullish
RECLTD	384.4	399.8	392.1	379.3	371.6	358.9	410.9	418.2	43.9	Bearish
RELIANCE	1165.7	1207.0	1186.4	1150.6	1130.0	1094.2	1224.6	1252.4	65.4	Bearish
SAIL	104.6	108.8	106.7	104.0	101.9	99.2	114.3	112.1	31.8	Bearish
SBICARD	812.1	866.9	839.5	801.5	774.1	736.1	845.9	849.4	46.0	Bearish
SBILIFE	1460.8	1513.9	1487.4	1459.0	1432.4	1404.0	1524.2	1492.3	47.8	Bearish
SBIN	746.9	767.2	757.1	743.5	733.4	719.8	768.2	752.6	57.0	Bearish
SHRIRAMFIN	614.0	651.8	632.9	611.1	592.2	570.4	639.7	649.7	62.4	Bearish
SIEMENS	2812.5	3420.2	3116.3	2783.2	2479.3	2146.2	2619.6	2565.7	29.6	Bullish
SONACOMS	406.6	432.9	419.7	399.9	386.7	366.9	441.1	483.0	47.7	Bearish
SHREECEM	29751.6	30654.4	30203.0	29796.5	29345.1	28938.6	30373.6	29098.5	59.1	Bullish
SRF	2715.2	2883.2	2799.2	2684.7	2600.7	2486.2	2866.5	2938.9	56.5	Bearish
SUNPHARMA	1666.4	1731.4	1698.9	1659.5	1627.0	1587.6	1711.5	1714.4	68.3	Bearish
SUNTV	631.2	696.4	663.8	606.9	574.3	517.4	639.2	617.2	32.3	Bullish
SYNGENE	697.1	741.2	719.1	685.7	663.6	630.2	722.2	703.9	40.3	Bearish
TATASTEEL	129.5	133.4	131.4	128.4	126.4	123.4	146.3	152.4	39.7	Bearish
TATACONSUM	1047.4	1106.7	1077.0	1048.0	1018.3	989.3	1052.2	983.6	60.3	Bullish
TATACOMM	1549.9	1606.1	1578.0	1536.9	1508.7	1467.6	1590.8	1548.4	41.8	Bullish
TCS	3274.1	3442.5	3358.3	3207.2	3122.9	2971.8	3414.3	3536.7	65.4	Bearish
TECHM	1288.0	1348.1	1318.1	1263.7	1233.7	1179.3	1359.3	1419.7	52.4	Bearish
TATAELXSI	4808.3	5002.8	4905.5	4802.8	4705.5	4602.8	5071.8	5321.2	28.8	Bearish
TIINDIA	2579.0	2660.6	2619.8	2554.9	2514.1	2449.3	2668.5	2784.2	48.0	Bearish
TORNTPOWER	1496.7	1592.3	1544.5	1463.9	1416.1	1335.6	1519.2	1441.2	32.6	Bullish
TATAPOWER	354.9	373.2	364.0	349.5	340.3	325.8	372.5	367.8	36.9	Bearish
RAMCOCEM	921.2	957.9	939.5	918.1	899.7	878.3	924.4	871.0	53.3	Bullish
TRENT	4741.0	5263.8	5002.4	4745.2	4483.8	4226.6	5447.7	5220.1	32.9	Bearish
TRIDENT	25.4	27.8	26.6	24.9	23.7	21.9	25.9	25.2	18.4	Bullish
TORNTPHARM	3233.6	3373.0	3303.3	3235.2	3165.4	3097.3	3231.8	3177.9	69.9	Bullish
TITAN	3022.2	3121.4	3071.8	2998.4	2948.8	2875.4	3062.3	3068.3	52.0	Bearish
TATACHEM	800.5	835.8	818.1	791.6	773.9	747.4	830.8	830.6	28.4	Bearish
TTML	54.5	59.7	57.1	53.6	51.0	47.5	58.2	59.6	29.8	Bearish
TATAMOTORS	579.8	612.1	595.9	565.8	549.7	519.6	638.3	667.6	32.3	Bearish
TVSMOTOR	2368.2	2501.9	2435.0	2328.1	2261.2	2154.3	2449.2	2373.2	49.0	Bearish
UBL	1945.6	2019.8	1982.7	1927.9	1890.8	1835.9	1968.0	1937.1	48.4	Bullish
UNIONBANK	117.9	123.3	120.6	116.6	113.9	109.8	124.7	120.5	34.4	Bearish
UNITDSPR	1403.8	1441.7	1422.7	1393.4	1374.4	1345.1	1420.4	1375.9	55.8	Bullish
UPL	614.5	644.4	629.4	609.1	594.2	573.9	638.5	636.6	45.9	Bearish
ULTRACEMCO	11191.6	11453.9	11322.8	11168.9	11037.8	10883.9	11385.3	11026.4	57.8	Bullish
VBL	519.6	550.3	535.0	508.7	493.3	467.0	537.0	521.3	45.7	Bearish
VEDL	374.1	391.0	382.5	372.8	364.3	354.6	426.0	449.1	42.1	Bearish
VOLTAS	1295.0	1360.1	1327.5	1274.3	1241.8	1188.6	1328.4	1410.1	36.3	Bearish
WHIRLPOOL	1030.3	1099.4	1064.8	1000.4	965.8	901.4	1056.7	990.7	50.5	Bullish
WIPRO	242.9	254.1	248.5	238.3	232.7	222.4	254.4	265.5	32.6	Bearish
YESBANK	16.9	17.4	17.1	16.6	16.4	15.9	17.3	16.9	37.9	Bearish
ZEEL	97.1	100.1	98.6	96.9	95.3	93.6	102.6	102.8	30.6	Bearish
ZOMATO	209.6	221.3	215.5	205.1	199.3	188.9	209.0	211.5	42.9	Bearish
ZYDUSLIFE	837.6	888.1	862.8	828.9	803.7	769.8	875.0	894.9	58.9	Bearish

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from 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. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

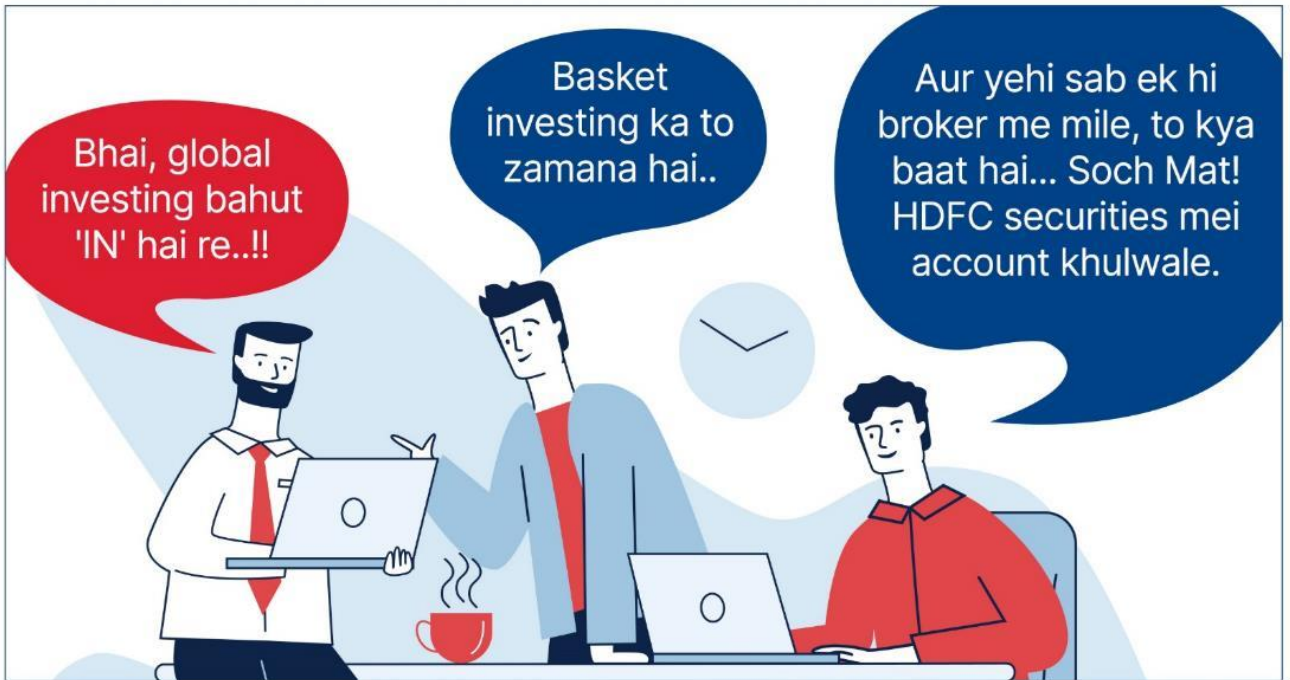
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.



# #HDFCsecMythBusters



**Scan the code to  
download our mobile app now!**

Global Investing, Basket Investing are not a Exchange traded product and all disputes related to the distribution activity of Global Investing and Basket Investing will not have access to Exchange investor redressal forum or Arbitration mechanism. Involvement of HDFC securities is restricted to Referral only. HDFC securities does not offer this product directly to customers <https://www.hdfcsec.com/globalinvesting>. Account would be opened after all procedure relating to IPV and client due diligence is completed. Investment in securities market are subject to market risks, read all the related documents carefully before investing. SEBI registration & disclaimers: <https://www.hdfcsec.com/article/disclaimer-1795>.  
The information is only for consumption by the client and such material should not be redistributed.



Thank You!