



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary



- **U.S. stock fell slightly** after the S&P 500 benchmark snapped a six-day winning streak amid persistent concerns over the U.S. economy and trade tariffs.
- Comments from a slew of Federal Reserve officials also showed the central bank remained largely on edge over economic and trade-related uncertainty, which diminishes the chance of any interest rate cuts in the near-term. Fed officials also warned that high trade tariffs were likely to drive up U.S. inflation.
- Brent Crude oil rose 2% to above \$66/bbl after reports that US intelligence had suggested Israel is making preparations for a possible strike on Iranian nuclear facilities .
- **Dow lost 0.3%**, while **S&P 500** and the **NASDAQ down by 0.4%**
- **European** markets ended on a flattish note with a **negative bias**
- **Dow Futures** is currently trading **80 points lower (-0.2%)**
- **Asian markets** are trading **0.3-0.5% higher**

Global Cues: Flat to Negative

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

Indian Market Summary



- After two days of consolidation, **Indian market** witnessed a sharp decline on account of selling pressure.
- **Nifty** ended **lower by 261 points at 24,684(-1.1%)**.
- **Nifty Midcap100** and **Smallcap100** were **down by 1.6% and 0.9%** respectively.
- **FII**s: **-Rs10,016 crore**, **DII**s **+Rs6738 crore**
- **FII**s net selling over **Rs10000cr** – highest since Feb 28
- **GIFT Nifty** is trading **22 points up (+0.1%)**

Domestic Cues: Flat to Negative

News & Impact



21-May-25

Inox Green Energy Services has entered into agreements to provide O&M services for 639 MWp of solar projects which is backed by a major energy MNC. With this addition, Inox Green's solar O&M portfolio reaches ~ 1.6 GW, as the company continues to rapidly grow in this segment, taking the total renewable O&M portfolio to > 5 GW.

Impact: Positive

PCBL Chemical has begun commercial production of polymer in the manufacturing facility of Aquapharm in Maharashtra

Impact: Positive

Zensar Tech has announced a new partnership with ManageEngine, a division of Zoho Corporation, aimed at improving IT management and operations for enterprises. The collaboration will help address common problems faced by businesses, such as managing complex and fragmented IT setups.

Impact: Positive

Key Results: ONGC, Indigo, PFC, Mankind Pharma, NTPC Green, RVNL, Colgate, Oil India, IndusInd Bank etc.

Actionable Idea



Dixon Technology

CMP Rs 16,566, TP Rs20,500, Upside 24%, Buy

- Dixon delivered a strong beat on EBITDA and PBT in 4QFY25, while net profit was boosted by one-time exceptional income from its stake sale in Aditya Infotech. For FY25, the company reported 120%/116%/93% YoY growth in revenue/EBITDA/PAT.
- Smartphone order book is quite healthy for Dixon, with its anchor customer ramping up on exports to North America. Xiaomi and Longcheer order books also increased significantly from this quarter, and Itel and Infinix too look healthy. Within non-mobile segments, the consumer electronics segment faces headwinds, but Dixon is addressing them through new product introductions like digital signage and partnerships with Amazon Fire TV and LG WebOS.
- We marginally tweak our estimates and expect a CAGR of 31%/33%/44% in revenue/EBITDA/PAT over FY25-FY27. We expect an EBITDA margin of 3.8%/4.0% for FY26/FY27, led by increased focus on backward integration post PLI. This will result in a PAT CAGR of 44% over FY25- FY27.

View: Buy

Actionable Idea



21-May-25

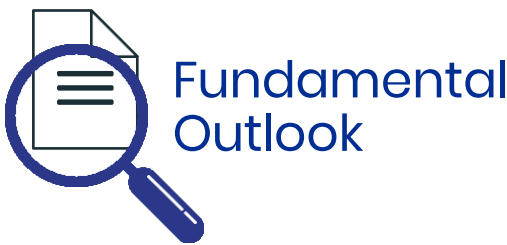
Hindalco

CMP Rs663, TP Rs790, Upside 19%, Buy

- HNDL posted a decent performance in 4QFY25. The earnings growth was driven by favorable pricing and lower input costs. Novelis' performance rebounded in 4Q, which was hurt by higher scrap prices and weak demand in 3Q. Consolidated EBITDA stood at INR88.4b (+32% YoY and +17% QoQ) driven by lower costs and favorable macros.
- Consol. net debt/EBITDA stood at 1.06x as of 4QFY25 vs. 1.21x in 4QFY24.
- The ongoing capex in Novelis will establish HNDL as the global leader in the beverage can and automotive FRP segments. The capex is likely to be completed within the stated timeline, and management does not see any further capex increase.
- We expect a healthy consolidated performance for FY26/27E, mainly driven by the strong domestic operations. We increase our EBITDA estimates for FY26/27E by 3%/2%. At CMP, the stock trades at 5x EV/EBITDA and 1.2x P/B on FY27E.

View: Buy

Focus Ideas for the Month



21-May-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,950	3,500	19%
HAL	Buy	4,852	5650	16%
ICICI Bank	Buy	1,440	1,650	15%
M&M	Buy	3,073	3,482	13%
Niva Bupa	Buy	91	100	10%

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

Technical Outlook

Nifty Technical Outlook



21-May-25

NIFTY (CMP : 24683) Nifty immediate support is at 24550 then 24444 zones while resistance at 24850 then 25000 zones. Now till it holds below 24850 zones, profit booking could be seen towards 24550 then 24444 zones while hurdles can be seen at 24850 then 25000 zones.



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

Bank Nifty Technical Outlook



21-May-25

BANK NIFTY (CMP : 54877) Bank Nifty support is at 54500 then 54250 zones while resistance at 55250 then 55555 zones. Now it has to cross and hold 55000 zones for a bounce towards 55250 then 55555 zones while a hold below the same could see a further decline towards 54500 then 54250 levels.

1-Niftybank - 20/05/25



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

Sectoral Performance

21-May-25

Indices	Closing	% Change					
	20-May	1-day	2-days	3-days	5-days		
NIFTY 50	24684	-1.05%	-1.34%	-1.51%	0.43%		
NIFTY BANK	54877	-1.01%	-0.86%	-0.86%	-0.12%		
NIFTY MIDCAP 100	56183	-1.61%	-1.54%	-0.62%	1.19%		
NIFTY SMALLCAP 250	16369	-0.87%	-0.23%	1.30%	3.50%		
NIFTY FINANCIAL SERVICES	26194	-1.20%	-1.06%	-1.09%	-0.05%		
NIFTY PRIVATE BANK	27356	-1.04%	-1.14%	-1.05%	-0.17%		
NIFTY PSU BANK	6663	-0.95%	0.51%	0.62%	1.37%		
NIFTY IT	37284	-0.45%	-1.81%	-2.64%	-0.19%		
NIFTY FMCG	56206	-1.28%	-1.50%	-0.85%	-0.23%		
NIFTY OIL & GAS	11462	-0.85%	-1.15%	-0.61%	1.81%		
NIFTY PHARMA	21456	-1.28%	-0.82%	-0.90%	0.45%		
NIFTY AUTO	23531	-2.11%	-1.76%	-1.15%	1.57%		
NIFTY METAL	9156	-0.64%	-0.50%	-0.59%	3.64%		
NIFTY REALTY	923	-1.08%	1.12%	2.77%	6.52%		
NIFTY INDIA DEFENCE	8010	-2.33%	-3.60%	1.79%	7.77%		
NIFTY CPSE	6478	-0.55%	-0.41%	1.02%	3.44%		

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

GAIL

- Retesting falling trendline breakout on daily chart.
- Respecting 50 DEMA support zones.
- Accumulation visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹191 with a SL of ₹186 and a TGT of ₹201.

RECOs	CMP	SL	TARGET	DURATION
Buy	191	186	201	Weekly



Stocks On Radar

CUB

(CMP: 193, Mcap 14,337 Cr.)

F&O Stock

- Consolidation breakout on daily scale.
- Formed a narrow range pattern suggesting more momentum above 196.
- ADX line suggesting strength.
- Immediate support at 188.



MUTHOOTFIN 29th May FUT

(CMP: 2036, Mcap 81,525 Cr.)

F&O Stock

- Range breakdown on daily scale.
- Bearish marubozu candle.
- Large selling volumes at lower levels.
- RSI indicator declining
- Immediate resistance at 2090.



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

Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24774.60 with a premium of 90.70 point v/s 30.95 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.82 to 0.69 level.
- India VIX increased by 0.17% to 17.38 level.

FII Cash & Derivative Activity



21-May-25

- FII on Derivatives front : Long unwinding along with short built up in index futures, call and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 10016 Cr while DIIs were net buyers worth 6738 Cr.
- FIIs long short ratio : Decreased to 37.04%

INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
14-May-25	-8493	-58	1798	1004	14-May-25	-2185	134	101	-3799	14-May-25	23730	6537	2546	17165	14-May-25	11467	19928	2526	16057
15-May-25	-1368	-4343	13264	8765	15-May-25	13245	13430	-8018	-2339	15-May-25	-27443	4144	58863	-8249	15-May-25	25569	4673	-41136	38209
16-May-25	6433	-218	-5485	-3356	16-May-25	-3514	-1600	4229	-1741	16-May-25	35679	6108	-16178	18963	16-May-25	-7170	24307	12595	14840
19-May-25	-23	240	207	1253	19-May-25	2022	1065	470	-1880	19-May-25	29290	9741	-33526	15290	19-May-25	6754	-68229	25142	57128
20-May-25	19037	3013	-9358	7091	20-May-25	-7130	17536	5892	3485	20-May-25	32023	12809	-43959	37054	20-May-25	-5307	95345	18463	-70574

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
14-May-25	162027	0	-8844	85952	14-May-25	259735	0	-22121	1522	14-May-25	305899	-41	-11619	62722	14-May-25	257920	0	10754	88289
15-May-25	-1348951	0	-216624	-607537	15-May-25	-1355684	0	-261794	-555636	15-May-25	-681270	-3000	-215918	-341634	15-May-25	-691025	0	-271583	-279215
16-May-25	505965	0	94224	166375	16-May-25	479274	0	111784	175508	16-May-25	197113	1000	33579	41911	16-May-25	187498	0	69102	17002
19-May-25	497396	0	97233	151736	19-May-25	439428	0	105159	201778	19-May-25	150208	2400	12017	19184	19-May-25	149517	0	117	34176
20-May-25	530704	0	71785	338836	20-May-25	598532	0	58287	284504	20-May-25	39846	-1600	52257	27724	20-May-25	95164	0	32267	-9203

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Clients	Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts		
	Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net
	19037	-7130	26167	530704	598532	-67828	39846	95164	-55318		162424	127201	35223	3137464	3362991	-225527	2121934	2370569	-248635
DII	3013	17536	-14523	0	0	0	-1600	0	-1600	DII	82434	65752	16682	70	0	70	47437	0	47437
FII	-9358	5892	-15250	71785	58287	13498	52257	32267	19990	FII	55387	94135	-38748	871660	698940	172720	827213	627682	199531
Pro	7091	3485	3606	338836	284504	54332	27724	-9203	36927	Pro	30355	43512	-13157	1402716	1349978	52738	848235	846569	1666

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-2784	Clients	56.08%
Index Options	6642	DII	55.63%
Stock Futures	-4033	FII	37.04%
Stock Options	-2748	Pro	41.09%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	20-May-25	19-May-25	16-May-25	15-May-25	14-May-25	13-May-25	12-May-25
FIIs	-10016.1	-525.95	8831.05	5392.94	931.8	-476.86	1246.48
DIIs	6738.39	-237.93	5187.09	-1668.47	316.31	4273.8	1448.37



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

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

Nifty : Option Data



21-May-25

- Maximum Call OI is at 25000 then 25100 strike while Maximum Put OI is at 24000 then 24500 strike.
- Call writing is seen at 25000 then 24800 strike while Put writing is seen at 24500 then 24300 strike.
- Option data suggests a broader trading range in between 24300 to 25200 zones while an immediate range between 24500 to 24900 levels.

Nifty 50 OI Chart(22 May 2025)



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 (Weekly)	24650 PE till it holds below 24850	Bear Put Spread (Buy 24700 PE and Sell 24500 PE) at net premium cost of 60-65 points
Sensex (Monthly)	80300 CE till it holds below 81500	Bear Put Spread (Buy 81000 PE and Sell 80800 PE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	Need to watch Bank Nifty 55000 zones for directional Option buying	Bull Call Spread (Buy 55200 CE and Sell 55700 CE) at net premium cost of 180-200 points

Option - Selling side strategy



21-May-25

Index	Writing
Nifty (Weekly)	24200 PE & 25300 CE
Sensex (Monthly)	77000 PE & 85500 CE
Bank Nifty (Monthly)	53200 PE & 56800 CE

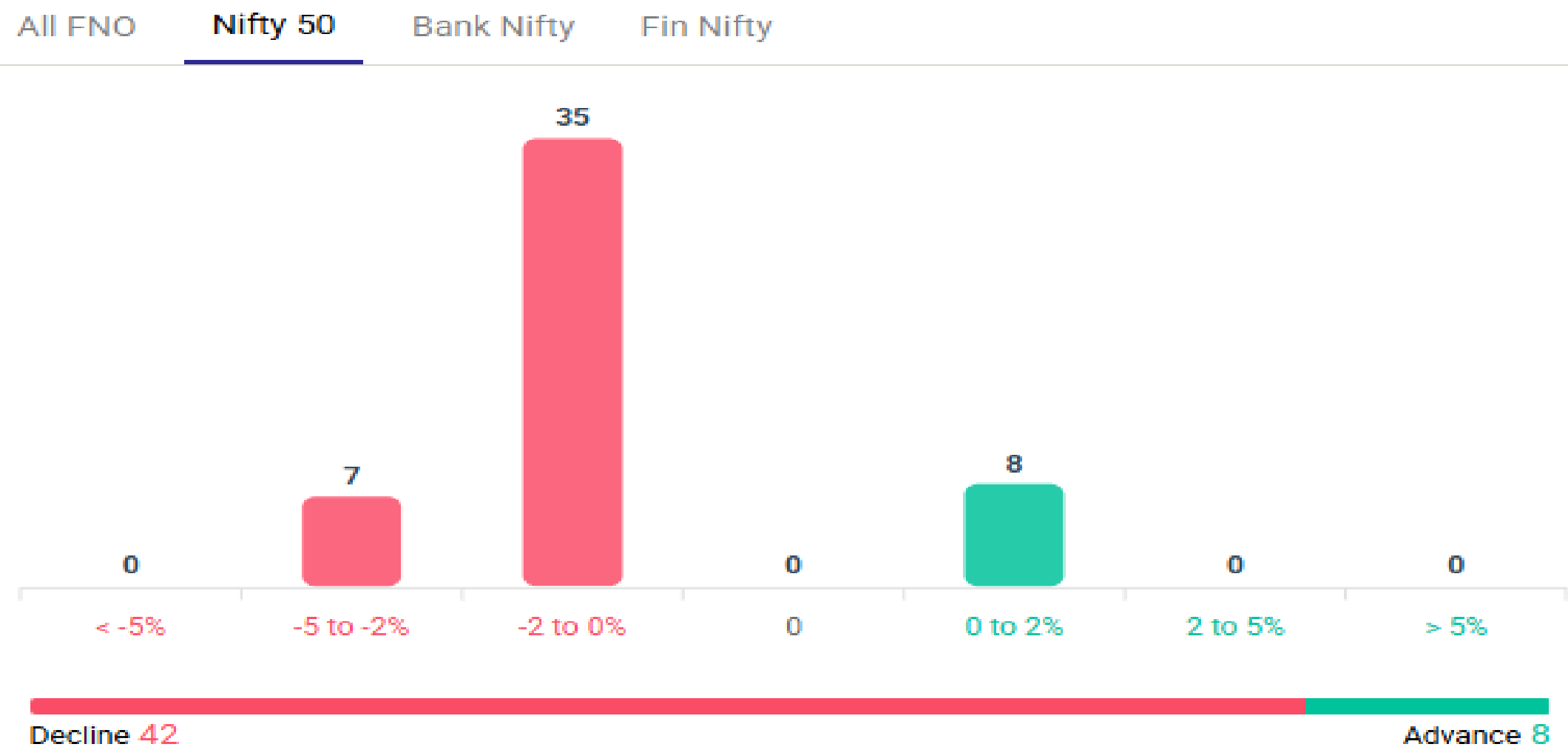
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		21-May-25	Weekly Expiry		22-May-25	Days to weekly expiry		2
								
Nifty		24683	India VIX		17.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	24450	26	24950	50	76	Aggressive
1.25	79%	± 1.1%	24400	20	25000	41	62	Less Aggressive
1.50	87%	± 1.3%	24350	16	25050	34	50	Neutral
1.75	92%	± 1.6%	24300	13	25100	28	41	Conservative
2.00	95%	± 1.8%	24250	11	25150	23	34	Most Conservative
Date		21-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		3
Bank Nifty		54877						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	54200	247	55600	342	589	Aggressive
1.25	79%	± 1.6%	54000	204	55800	275	478	Less Aggressive
1.50	87%	± 2.0%	53800	166	56000	223	389	Neutral
1.75	92%	± 2.1%	53700	151	56100	201	352	Conservative
2.00	95%	± 2.5%	53500	126	56300	162	288	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

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

Nifty Advance Decline & Ban update

Stocks in Ban: MANAPPURAM, RBLBANK

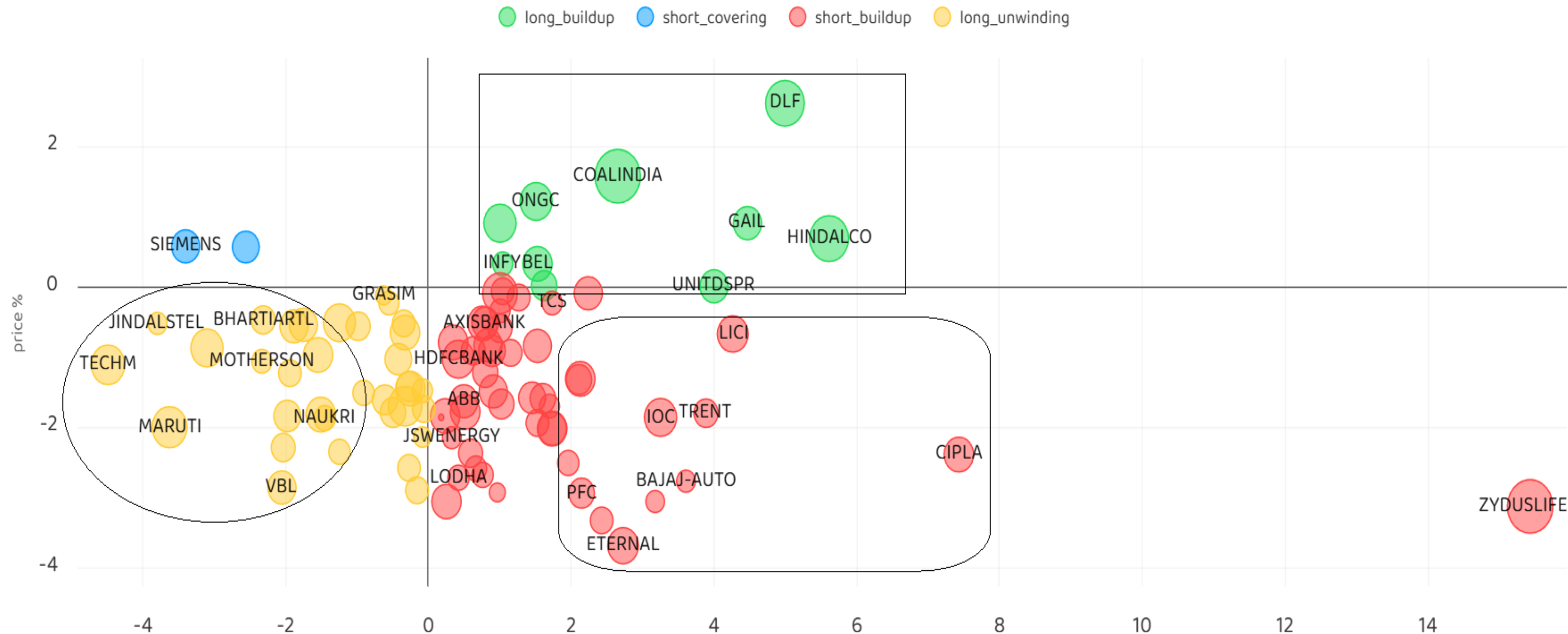
Advance & Decline



Stocks : Derivatives Outlook



21-May-25



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

Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1230 CE	Buy	20-21	16	29	Long Built up
SIEMENS	3100 CE	Buy	88-90	53	160	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1460 PE	Buy	25-26	17	42	Short Built up
MUTHOOTFIN	2020 PE	Buy	39-40	29	60	Short Built up
EICHERMOT	5400 PE	Buy	78-79	63	110	Short Built up

Quant Outlook

Quant Intraday Sell Ideas



What is this?

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

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
APOLLOTYRE (Sell)	489.4	494.2	484.5
RECLTD (Sell)	393.6	397.5	389.7

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.