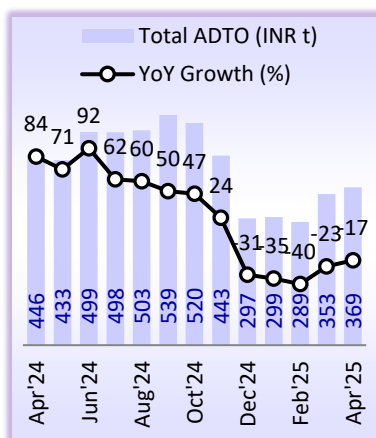
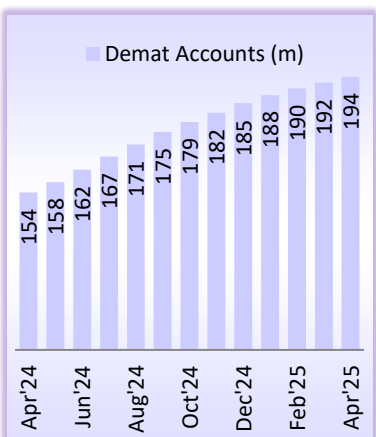


Capital Market

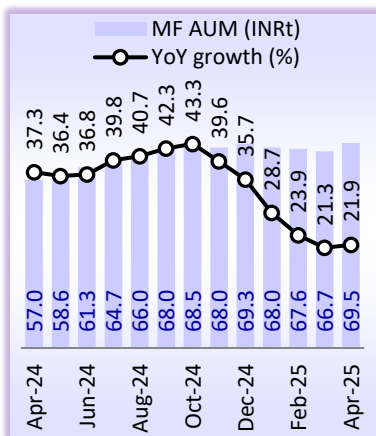
Total ADTO sees sequential growth



Demat accounts are inching up to ~200m



MF AUM's strong growth trajectory



Asia meeting highlights: Opportunities amid challenges

We met with 20 funds over the past week in Asia to discuss emerging themes in the capital markets and the top ideas within this space. In this report, we highlight the key points debated during these meetings regarding industry trends and specific stocks such as BSE, Angel One, MCX, and Nuvama.

Industry: Discussion on regulations and penetration

Are the F&O regulations now done and dusted?

- Since Jun'24, the number of customers active in the F&O segment has declined from 5.3m to 3.1m in Mar'25. A major part of the decline can be attributed to the implementation of F&O regulations wherein 1) the number of weekly expiries was reduced to one per exchange and 2) the lot sizes of Sensex and Nifty were increased.
- The pending outcomes of the consultation papers on 1) entity-level gross limits on index options, 2) demerger of clearing corporations, 3) transfer of treasury income of clearing corporations to customers, and 4) expiry days to be on Tuesday/Thursday, which is an area of concern.

Whether the penetration in MFs and stocks reached optimum levels?

- We have 200m demat accounts in India, of which ~110m are unique, ~50m are active (defined by NSE as one trade in the past one year), ~10m traded in the cash segment in Mar'25, and ~3.1m traded in the F&O segment.
- The penetration remains starkly lower when compared with the economy's potential. Even in MF, with just ~54m unique investors, the penetration is significantly lower.

Which segments have high sensitivity to equity market movements?

- The most sensitive segments are where the business dynamics are linked to the flow element of the business vs. the stock element. Resultantly, CDSL's ~60% revenue (transaction charges, IPO-related revenue, and KYC charges linked to demat account openings) is the most sensitive to equity markets.
- Further, for exchanges and brokers, a sustained market correction is envisaged to be leading to a decline in volumes. Empirically, cash volumes have declined with market corrections, but F&O volumes are the worst hit in a sideways market.
- AMCs, wealth managers, and RTAs are the least sensitive to equity market movements, as they earn on AUM, which has an element of regular inflows and back book as well.

We anticipate a gradual recovery in volume growth, along with increased retail participation, to support the ongoing growth trajectory of brokers and exchanges. Additionally, improvements in equity mutual fund flows, driven by industry initiatives to raise awareness and enhance financial literacy, will foster a long-term investment perspective that is favorable for AMCs. Our top picks in the sector are: ANGELONE, BSE, HDFCAMC, and Nuvama.

Research Analyst: **Prayesh Jain** (Prayesh.Jain@MotilalOswal.com) / **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: **Kartikeya Mohata** (Kartikeya.Mohata@MotilalOswal.com) / **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: Total ADTO witnessing sequential growth...

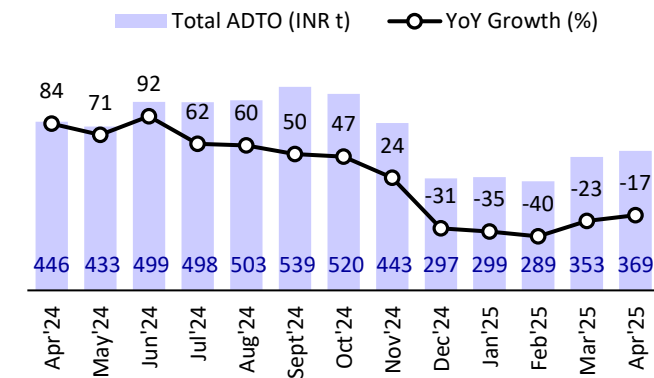
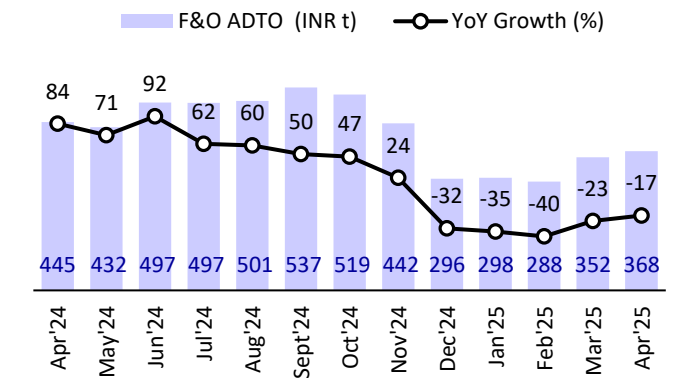
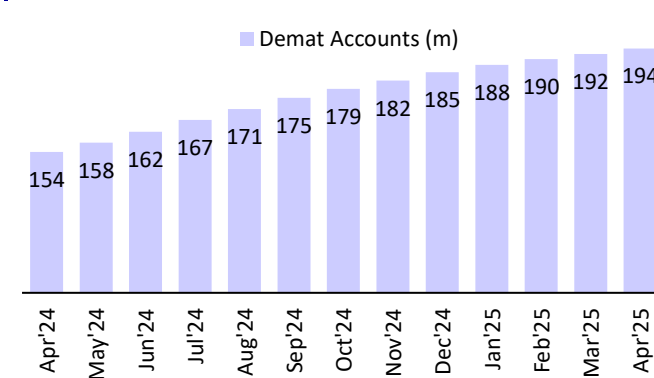


Exhibit 2: ...with F&O volumes rising after regulatory impact



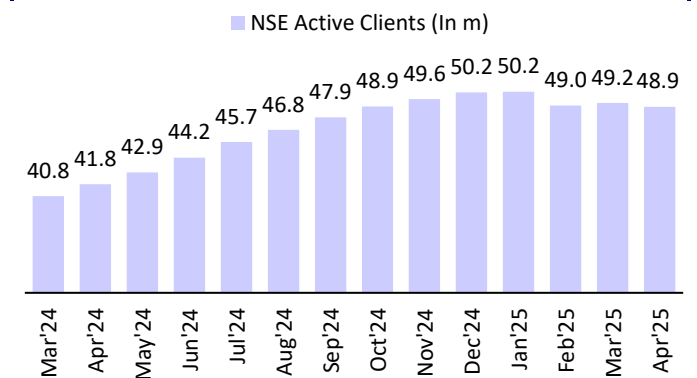
Source: MOFSL, NSE, BSE

Exhibit 3: Demat accounts inching up to ~200m



Source: MOFSL, CDSL, NSDL

Exhibit 4: NSE active clients trend



Source: MOFSL, NSE

Exhibit 5: Decline in F&O active clients post-F&O regulations

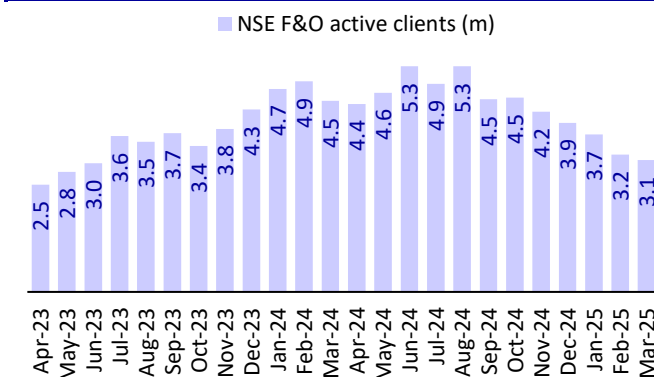
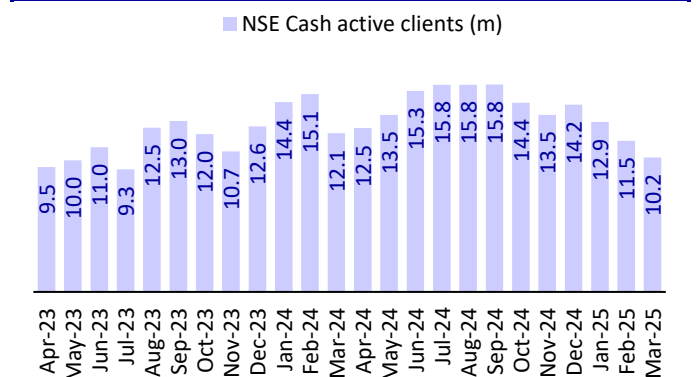


Exhibit 6: Cash-active clients reflect underpenetration



Source: MOFSL, NSE

Exhibit 7: MF unique investors – underpenetrated industry

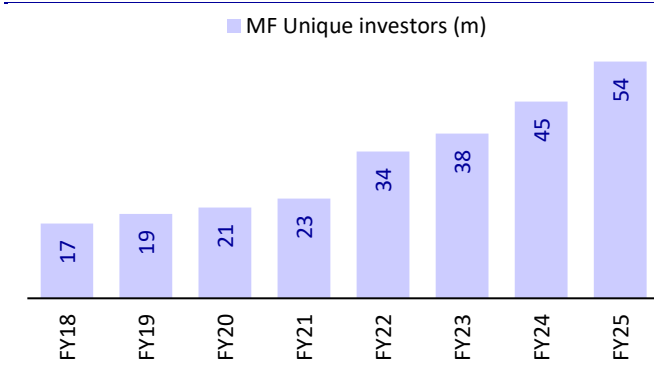
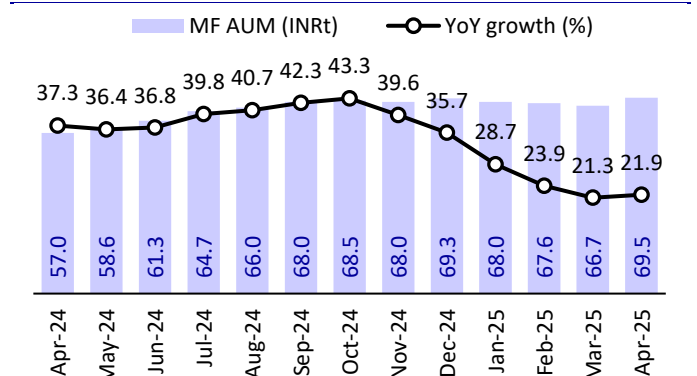


Exhibit 8: MF AUM's strong growth trajectory



Source: MOFSL, AMFI

BSE: Market share gains and other growth avenues

Can the market share gains be sustained?

- BSE has reached a market share of 22% in terms of options premium turnover. During Mar'25, the premium ADTO was at INR125b, which increased to INR155b in Apr'25 and is running in the range of INR150-INR170b in May'25.
- The surge has been led by the addition of 114 colocation racks towards the end of Mar'25. As the utilization of the racks improves, we expect market share gains to be sustained in the near term. Over the course of the rest of the fiscal year, the exchange is likely to add another 200 racks, which bodes well for the sustenance of market share gains.
- *Caveat emptor – a change in expiry day, if any, can have ramifications on volumes and market share.*

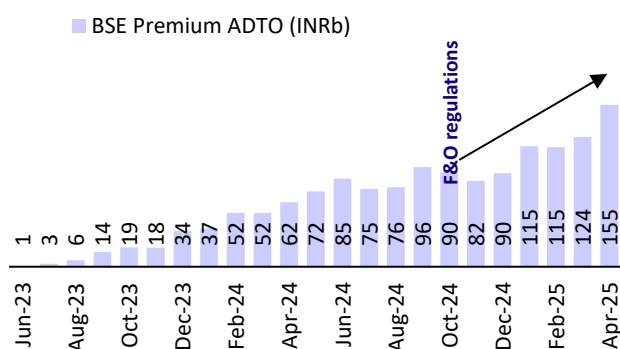
Risk of regulations

- The entity-level gross limit regulation will hit the volumes for BSE. However, the quantum would depend on the specifications in the final regulations.
- The impact of the demerger of the clearing corporation and asking clearing corporations to transfer treasury income to customers can be adverse, as the treasury income accounts for 13% of FY25 PBT for the exchange.
- If the consultation paper on expiry days being Tuesday/Thursday doesn't go through, or the exchanges are allowed to change their current expiry days, then things could go south for BSE.

New growth avenues

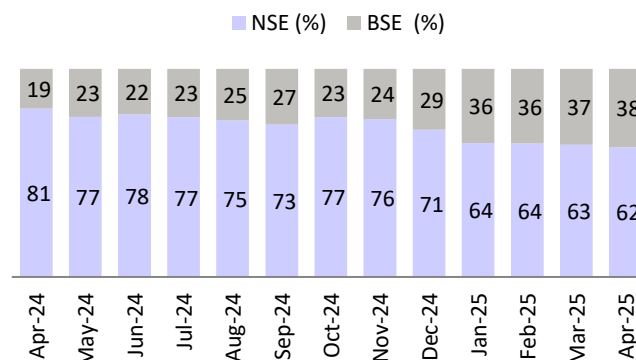
- BSE has gained market share in the index derivatives segments but continues to languish in terms of market share in the cash segment and stock F&O. The regulation on a single contract note, which is to be implemented from Jul'25, is likely to be favorable for the cash segment for BSE. Further, as and when NSE lists the cash turnover for the stock, this will increase the turnover for BSE.
- Introduction of stocks in the F&O segment can bring in incremental volumes.
- Currently, BSE charges only for rentals on colocation racks. Introduction of per-order charges can help increase revenue.
- BSE's transaction charges continue to be at a discount to NSE in the derivatives segment.

Exhibit 9: Premium t/o grew despite regulatory impact



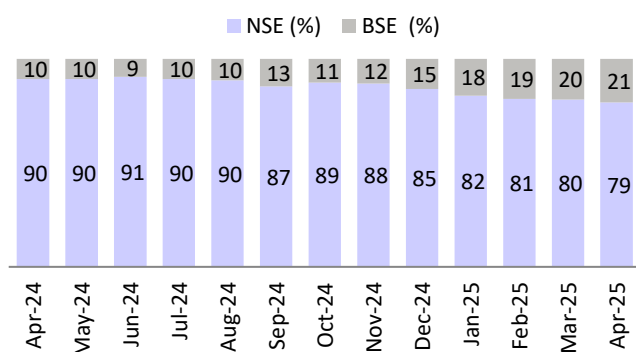
Source: MOFSL, NSE, BSE

Exhibit 10: Notional t/o market share trend



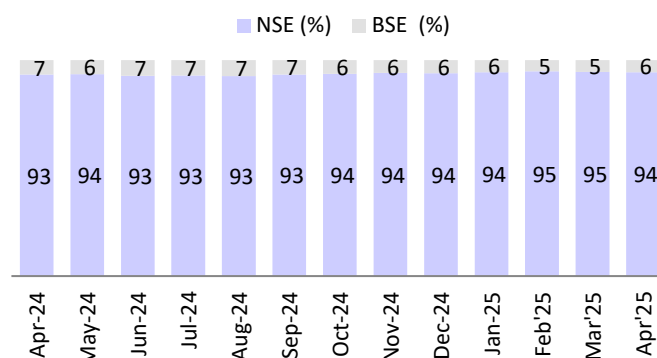
Source: MOFSL, NSE, BSE

Exhibit 11: Option premium t/o market share trend



Source: MOFSL, NSE, BSE

Exhibit 12: Cash t/o market share trend



Source: MOFSL, NSE, BSE

Angel One: Revival momentum, visibility, and the right to win in new segments

Revival of volumes

- For Angel One, the most important metric is per-day order rate, which, under the implementation of F&O regulations, fell from a peak of 7.8m orders in Oct'24 to 5m orders in Feb'25. However, with the impact of regulations on the base, the order rate recovered to 5.6m orders in Apr'25. Empirically, April has seen a decline over March. However, this time we saw an improvement.
- As seen in any of the key regulations implemented over the past couple of decades, there is a transient hit to volumes, and the base is reset before a recovery in volumes. We anticipate similar trends and expect a gradual recovery. In our model, we expect the pre-regulation peak to be achieved only by the end of 4QFY27.

Is a price hike a possibility, and is it essential for the future profitability of Angel One?

- The company guided that it will consider a price hike if its long-term objective of achieving an EBITDA margin of 45-50% is at risk. For the exit of FY26, the company has guided for a margin of 40-45%. With the gradual recovery in volumes, the company can achieve the same if customer acquisition costs (which shot up sharply in 4QFY25) normalize.
- For the industry to take a price hike, the volume recovery has to be slower than what has been seen in past regulations. Also, we have noticed that pricing is not a key differentiator between competitors in the discount broking industry. Many players have tried to have disruptive pricing, but the top players continue to command a lion's market share in terms of NSE active clients.

The right to win in new segments

- Angel One has invested in setting up new businesses in the past couple of years, including 1) loan distribution, 2) AMC, 3) wealth management, 4) scaling up of the AP channel, and 5) adding new products to the broking platform.
- A key debate in our meetings was the right to win in the wealth management for Angel One. The key pillars for a successful wealth management business are 1) people, 2) processes, 3) products, and 4) customers.
- Angel One has hired top-quality management for its wealth management business, who have extensive experience. Further, the RM addition has also picked up momentum.

- Angel One has demonstrated its execution capabilities on multiple occasions, including shifting to a digital model from a physical model, executing a super app in a calibrated manner, and scaling up to the second-largest incremental SIP generator in the MF business.
- Products can be sourced from a third party, and the company also has approvals to set up its own PMS/AIFs.
- The company already has built 680+ client relationships and should scale up going forward, given that it has a strong brand presence, more so in tier 2 and tier 3 towns.
- Similarly, we see Angel One as having a large TAM and the right to win in loan distribution, AP channel, and new products on the platform. As the costs of these businesses have been a part of P&L, incremental revenue will flow through to the PBT.

Exhibit 13: Number of orders faced regulatory impact

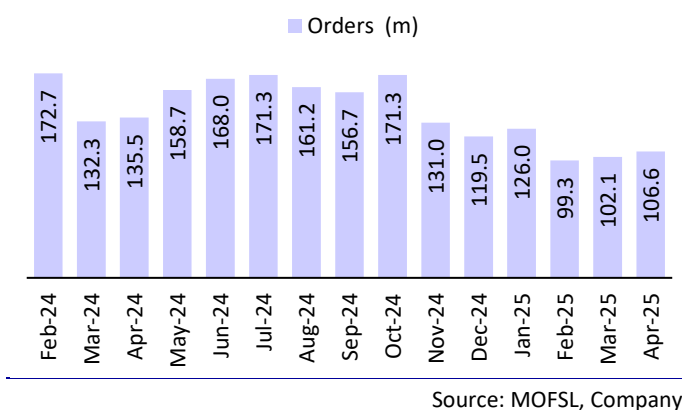


Exhibit 14: Order run-rate seeing a gradual recovery

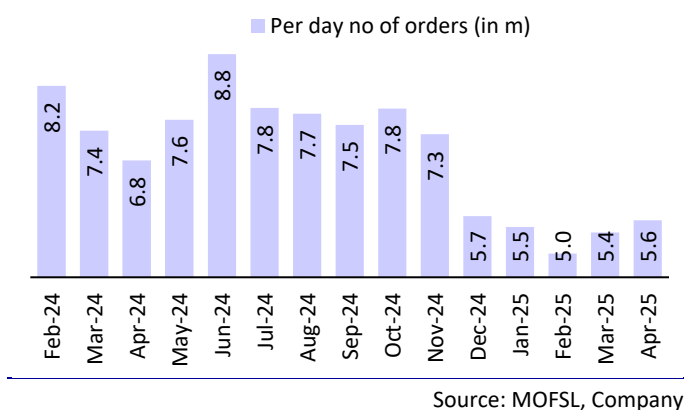


Exhibit 15: Client addition has moderated

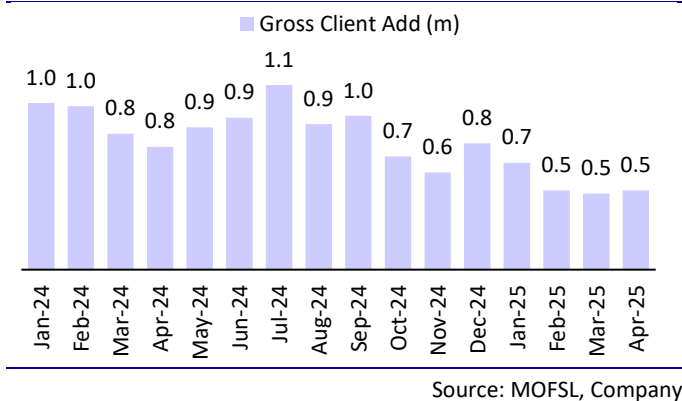


Exhibit 16: ADTO trend on Angel One's platform (INRb)

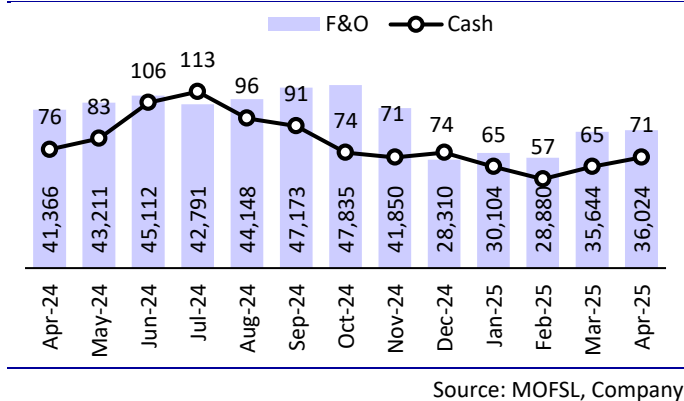


Exhibit 17: Angel One' SIP book seeing strong growth

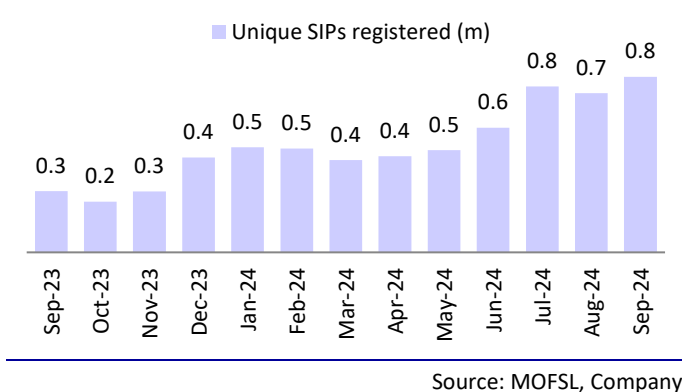
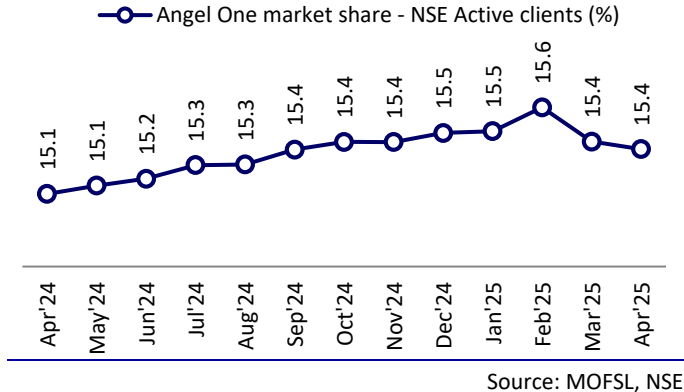


Exhibit 18: Angel One's NSE active client market share



MCX: Volume momentum hinges on product approvals

What are the triggers for volume growth to continue?

- The key trigger for sustained volume growth is new product approvals. MCX has been wanting to launch new products over the past couple of years. However, this was hindered by the software transition issue. Now that the same is behind us, the exchange has successfully launched the gold 10gm contract. Moreover, the exchange has the readiness to launch electricity contracts.
- Index contracts could be the key, as the company can consider weekly contracts on the same.

What can revive the base metals volumes on the exchange?

- Volumes for base metals on the exchanges have been significantly lower than earlier envisaged. Our checks have indicated that the key concern for scaling up volumes in this segment has been the uncertainty over the delivery center – whether the buyer of the contract has registered itself in the state of the delivery center, and also the quantum of delivery charges that will be levied for the same. Any resolution towards this can improve the volumes in the segment.

What is the potential for growing the customer base?

- Currently, the traded UCCs on MCX stand at ~1.3m (as of 31 Mar'25) as compared to ~50m in the equity segment. As the awareness increases about the segment through discount brokers as well as traditional brokers, we envisage increased participation in the segment.
- FPIs were allowed to trade in the commodities segment only in the recent past, and with direct market access commencing at MCX, the scale-up in participation can be envisaged.

Exhibit 19: MCX – total volume trend

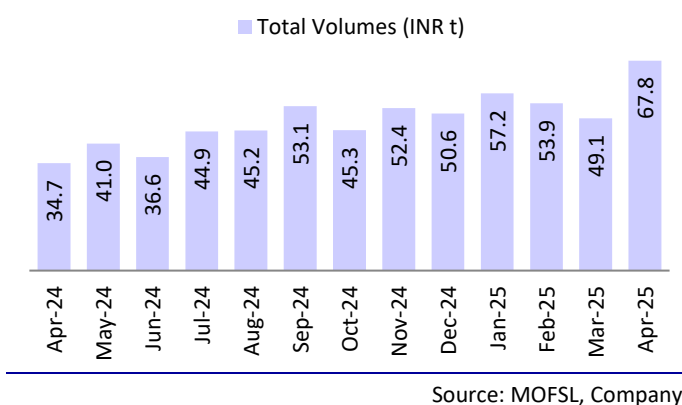


Exhibit 20: MCX – Premium ADTO trend

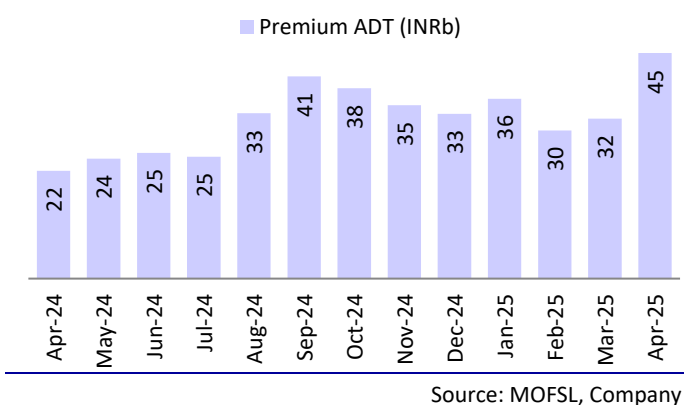


Exhibit 21: Base metal option volumes

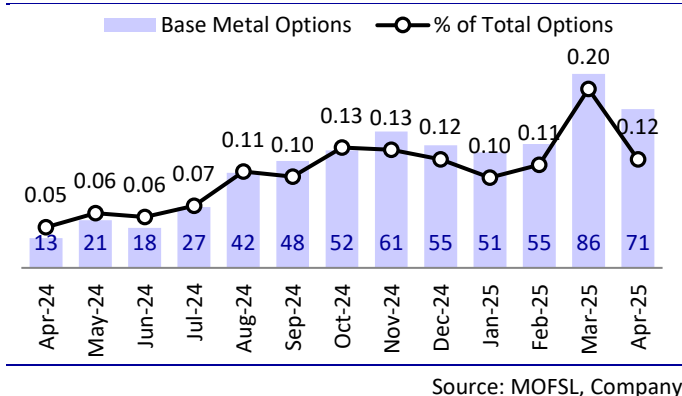
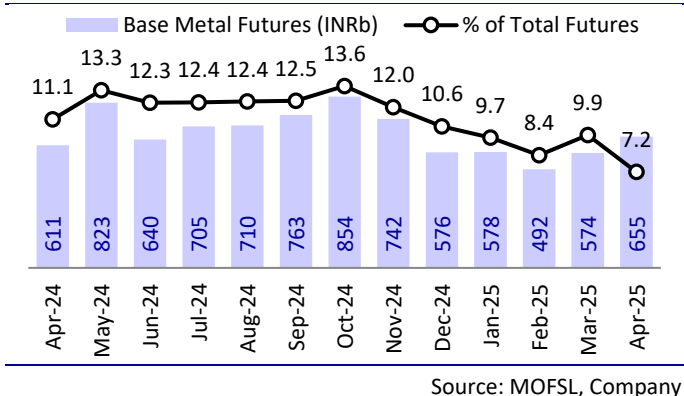


Exhibit 22: Base metal future volumes



Nuvama Wealth: Why the discount to peers in terms of valuation?

Why is the profitability of Nuvama Wealth lower compared to 360 ONE?

- 360 One operates the wealth management business at a cost to income of 47%, while Nuvama operates in the range of 65-67%. The key reasons for the gap are 1) scale, wherein 360 One has a total AUM of INR3.5t, Nuvama has a total AUM of INR3t, and 2) investment into RM count, wherein Nuvama has hired 300 RMs in the wealth segment and 20+ in the UHNI segment over the past couple of years.
- As the efficiency of the RMs improves, we expect a gradual improvement in the profitability.
- The AMC business with an AUM of INR113b is making losses, and we expect it to turn around as the AUM scales up in the segment.

What is the custodian business, and how should we look at it?

- In the custodian business, the company offers an integrated suite of Custody and Asset Servicing Solutions across asset classes, covering Fund Setup Advisory, Securities Custody, Derivatives Clearing, Fund Accounting, Reporting, and Fiduciary services. Clientele includes FPIs, AIFs, MFs, PMS, Family offices, corporate treasuries, and HNIs.
- The revenue is linked to assets held under custody and clearing. It's a float income business and has linkages to growth in the equity markets and asset management.
- We believe this business will have relatively less cyclicalities vs. the IE/IB business but higher vs. the wealth management business. A key monitorable will be the outcome of the consultation paper on single entity limits in the index options segment.

Exhibit 23: How different is the business model compared to 360 ONE WAM?

Segment	360 ONE WAM	Nuvama
UHNI Wealth Management	❖ Leading position and scaling up in Tier 2 cities	Scaling up and has invested in building an RM base as well as product offerings
Mid-Segment Wealth Management	❖ Has invested in the segment to build the business over the past couple of years, likely to scale up in the near future	❖ Established player with a strong RM force as well as diversified product offering continues to invest for future growth.
AMC	❖ Established player, particularly in the AIFs and PMS segment. The MF segment is still relatively small.	❖ Nascent player in the alternative business. Has built a team and has product launches lined up for the future
Institutional Equities	❖ Acquired B&K recently, integration over the next one year will be the key	❖ Established player with sustained market share at 6% + in the segment
Investment Banking	❖ Aims to grow the segment with B&K and will invest in building the team	❖ Established player with a good mix between debt and equity mandates
Custody and Clearing	❖ Not present	❖ Strong business with a healthy association with FPIs, AIFs, and HFTs, seeing strong growth in assets under custody

Source: MOFSL

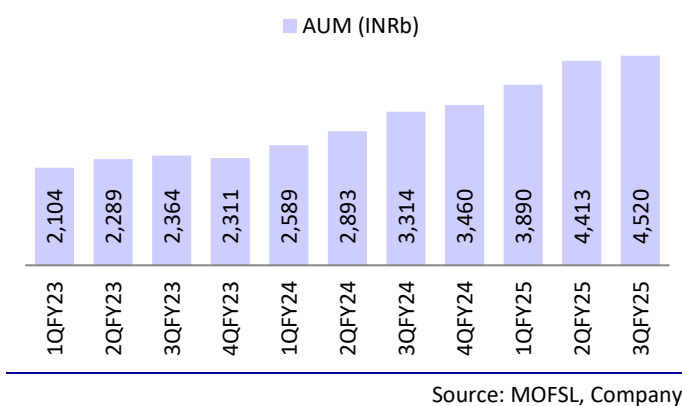
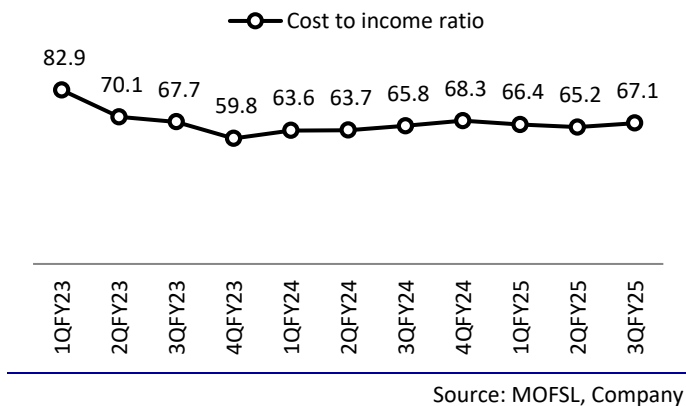
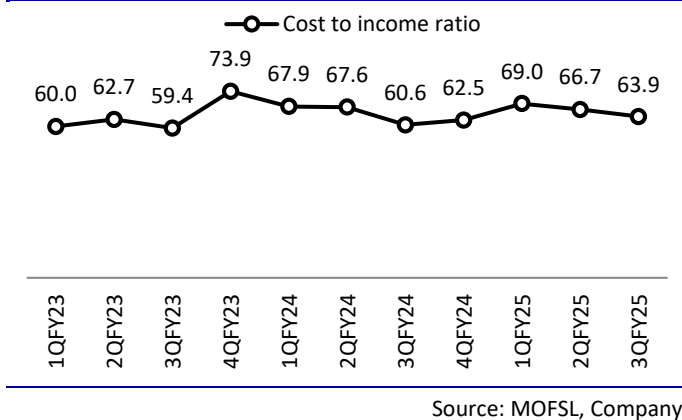
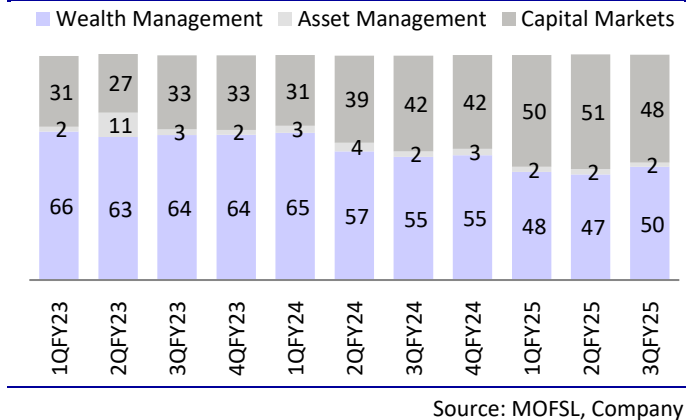
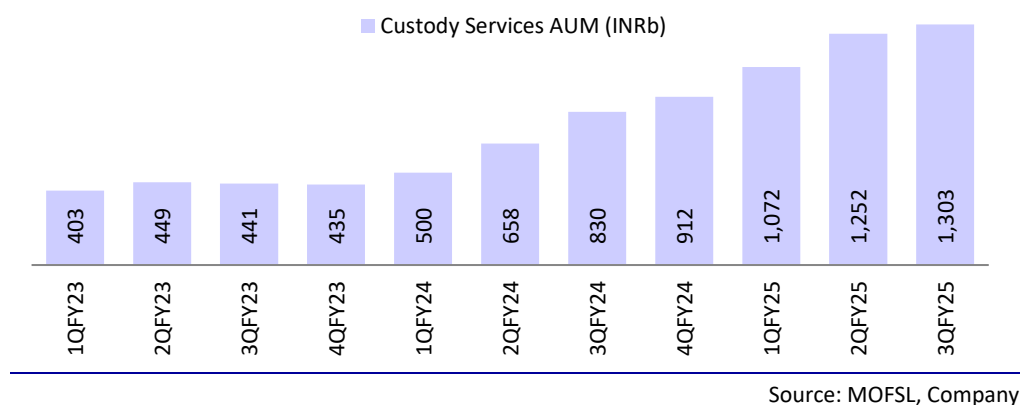
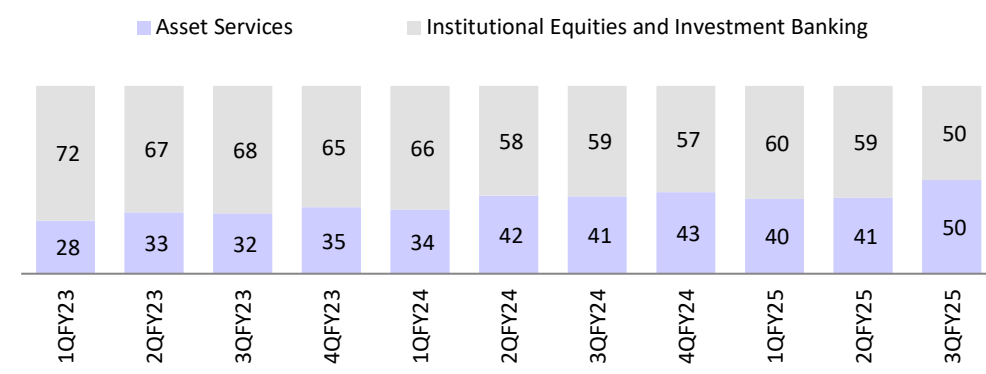
Exhibit 24: Nuvama's total AUM trend

Exhibit 25: Wealth C/I ratio

Exhibit 26: Private C/I ratio

Exhibit 27: Nuvama's revenue mix

Exhibit 28: Custodian services – AUM trend


Exhibit 29: Nuvama's capital market revenue mix



Source: MOFSL, Company

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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 Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have 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 company(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(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.

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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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 Securities (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 their 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.

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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- 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.
- received compensation/other benefits from the subject company in the past 12 months
- 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(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.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with 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.

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.

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.

Disclaimer:

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, nor 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.