



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary

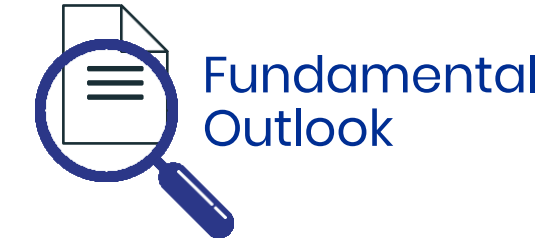


- All the major US markets **ended on a positive note**, falling early and then rebounding as investors made last-minute bets to position themselves ahead of U.S. President Trump's tariff announcements.
- **Dow higher by 0.6%** while the **S&P 500 up by 0.7%**, **NASDAQ up by 0.9%**
- **European** markets were down **~0.50%**.
- Post market closing, Trump unveiled global reciprocal tariffs, imposing a 10% baseline tariff on all imports to the U.S. and higher duties on some of the country's biggest trading partners.
- United States would charge 34% tax on imports from China, 20% tax on imports from the European Union, 25% on South Korea, 26% on India, 24% on Japan and 32% on Taiwan.
- **Dow Futures is currently trading lower by 785 points (-1.9%)**
- **Asian markets plunged 1-3%**, after US President Donald Trump imposed hefty reciprocal tariffs on over 180 countries and territories - several of which are in the region

Global Cues: **Negative**

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

Indian Market Summary



- **Indian market** rebounded after a 2-day slump, witnessing broad-based recovery, as India reportedly agreed upon the terms of reference (ToR) for a bilateral trade deal with the US ahead of the imposition of reciprocal tariffs by the US.
- Further, India's manufacturing PMI for March came at an 8-month high of 58.1.
- **Nifty50** ended **higher by 167 points at 23,332 (+0.7%)**
- Broader market outperformed, with **Nifty Midcap100** and **Smallcap100** **gaining 1.6% and 1.1% respectively**
- **FII**s: **-Rs1,539 crore**, **DII**s **+Rs 2,808 crore**
- **GIFT Nifty** is trading lower by **238 points (-1%)**

Domestic Cues: Negative

News & Impact



BEL: The company has signed a contract with the Indian Air Force valued at Rs 593.22 crore for providing maintenance services for the Akash Missile System, which was supplied by the company.

Impact: **Positive**

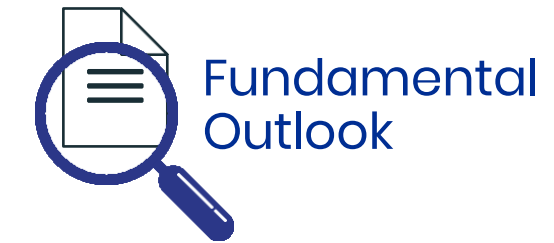
Maruti: The country's largest car maker has planned to increase car prices across 7 models, effective April 8, due to rising input costs, operational expenses, regulatory changes, and feature additions.

Impact: **Positive**

Reliance: The company laid the foundation stone of the first Reliance Compressed Bio-Gas (CBG) plant at Kanigiri, Andhra Pradesh. The project is being developed with a capital investment of Rs 139 crore and is the first in a series of 500 projects involving a total capital outlay of Rs 65,000 crore for Andhra Pradesh.

Impact: **Positive**

Actionable Idea



Manappuram Finance CMP Rs 234

- Gold hit a new record of nearly USD 3,160 an ounce after President Donald Trump unveiled his sweeping “reciprocal” tariffs, imposing a minimum levy of 10% on imports and stoking fears it may trigger a global economic slowdown.
- This will be beneficial for gold lending players like Manappuram Finance
- Recently, Bain Capital’s acquisition of joint control was a healthy development.
- Onboarding a strategic investor and granting joint control for the company’s next phase of growth is a positive step, especially considering the limited visibility on succession planning.
- The joint control of Bain Capital will provide strategic guidance and expertise, facilitating the company's next phase of growth.
- **View: Positive**

Actionable Idea



Lupin CMP Rs 2012

- Lupin has acquired 1005 stake in UK-based Renascience Pharma for 12.3 million pounds (around ₹135 crore), which supplies products in the UK.
- Renascience is the sole supplier of branded injectable cephalosporines for infectious diseases, a topical treatment for ear pain and a branded quinasoline-like diuretic for cardiovascular and renal indications in the UK market.
- This strategic move allows Lupin to further enhance our branded medicine portfolio, catering to unmet medical needs and furthering our mission to provide accessible and sustainable healthcare solutions

View: Positive

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	545	680	25%
SRF	Buy	2,974	3,540	19%
ICICI Bank	Buy	1,331	1,550	16%
Indian Hotels	Buy	826	960	16%
Amber Enterprise	Buy	6,982	7,800	12%

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

Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 23332) Nifty immediate support is at 23000 then 22800 zones while resistance at 23400 then 23550 zones. Now if it holds below 23333 zones, weakness could be seen towards 23000 and 22800 zones whereas hurdles are placed at 23400 then 23550 zones.

1-Nifty50 - 02/04/25



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

Bank Nifty Technical Outlook



BANK NIFTY (CMP : 51348) Bank Nifty support is at 51000 then 50750 zones while resistance at 51750 then 52000 zones. Now it has to hold above 51000 zones for a bounce towards 51750 then 52000 zones while on the downside support is seen at 51000 then 50750 levels.

1-Niftybank - 02/04/25



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

Sectoral Indices – Performance

Indices	Closing	% Change			
	02-Apr	1-day	2-days	3-days	5-days
NIFTY 50	23332	0.72%	-0.80%	-1.10%	-1.42%
NIFTY BANK	51348	1.02%	-0.42%	-0.44%	-0.50%
NIFTY MIDCAP 100	52053	1.61%	0.74%	0.41%	0.16%
NIFTY SMALLCAP 250	15180	1.00%	0.50%	0.45%	-0.03%
NIFTY FINANCIAL SERVICES	24750	0.90%	-1.30%	-1.04%	-1.34%
NIFTY PRIVATE BANK	25611	0.74%	-0.48%	-0.33%	-0.97%
NIFTY PSU BANK	6301	0.74%	0.60%	0.07%	1.35%
NIFTY IT	36284	0.84%	-1.63%	-3.37%	-3.77%
NIFTY FMCG	53703	1.13%	0.21%	0.80%	1.08%
NIFTY OIL & GAS	10584	0.25%	0.33%	0.30%	0.28%
NIFTY PHARMA	20953	0.87%	-0.87%	-1.51%	-2.74%
NIFTY AUTO	21409	0.82%	0.53%	-0.50%	-1.51%
NIFTY METAL	9080	0.70%	-0.14%	-0.87%	-0.58%
NIFTY REALTY	855	3.61%	0.39%	-1.03%	-0.99%
NIFTY INDIA DEFENCE	6332	-0.06%	-0.97%	-0.61%	-0.17%

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

Technical Trading Idea

GLENMARK

- Pole and flag breakout on daily chart.
- Bullish candle suggesting strength.
- Rise in traded volumes visible.
- RSI indicator showing strength.
- We recommend to buy the stock at CMP ₹1515 with a SL of ₹1475 and a TGT of ₹1642.

RECOs	CMP	SL	TARGET	DURATION
Buy	1515	1475	1642	Weekly



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

Stocks On Radar

BPCL

(CMP: 286, Mcap 1,24,428 Cr.)

F&O Stock

- Pole and flag breakout on daily chart.
- Strong bullish candlestick.
- Accumulation visible.
- RSI Indicator suggesting strength.
- Immediate support at 277



M&MFIN Apr 25th FUT

(CMP: 268, Mcap 33,194 Cr.)

F&O Stock

- On verge of triangle breakdown.
- Large bodied bearish candle.
- Rise in selling volumes.
- RSI given bearish crossover.
- Immediate resistance at 277



Derivative Outlook

Derivative Outlook



- Nifty April future closed at 23,438.95 with a premium of 106.60 point v/s 155.70 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.76 to 0.96 level.
- India VIX decreased by 0.44% to 13.72 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Long built up in index futures, call and put selling in index options
- In the cash market : FIIs were net sellers to the tune of 1539 Cr while DIIs were net buyers worth 2809 Cr.
- FIIs long short ratio : Increased to 32.37%

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
26-Mar-25	-812	-784	-1846	-12664	26-Mar-25	-3658	-2638	-8717	-1093	26-Mar-25	270	12596	9857	11525	26-Mar-25	6465	17715	-417	10485
27-Mar-25	-45230	-5907	-25557	-16702	27-Mar-25	-12523	130	-78735	-2268	27-Mar-25	-131234	-121730	-191105	-75897	27-Mar-25	-70889	-108395	-26258	-314424
28-Mar-25	8299	68	-2786	-1877	28-Mar-25	-5673	100	15666	-6389	28-Mar-25	58624	14918	-5628	17952	28-Mar-25	3078	18180	36901	27707
1-Apr-25	-14648	74	-4650	-6135	1-Apr-25	-23372	-8955	12921	-5953	1-Apr-25	-53283	4791	9178	10888	1-Apr-25	-74857	50991	-11392	6832
2-Apr-25	-6669	2233	4604	-1457	2-Apr-25	-665	250	355	-1229	2-Apr-25	-75974	6239	28009	-20901	2-Apr-25	-47914	26012	-39508	-1217

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
26-Mar-25	232736	-36	100617	177551	26-Mar-25	280034	0	24438	206395	26-Mar-25	-224957	2414	27027	-15430	26-Mar-25	-127101	0	-56073	-27773
27-Mar-25	-1977601	-31	-764880	-685074	27-Mar-25	-1907287	0	-690962	-829337	27-Mar-25	-1662858	12917	-681104	-532407	27-Mar-25	-1592437	0	-611313	-659702
28-Mar-25	664203	0	132834	144561	28-Mar-25	561102	0	209651	170844	28-Mar-25	366730	-3000	195451	100385	28-Mar-25	313146	0	241860	104560
1-Apr-25	861767	0	211718	87540	1-Apr-25	692575	0	214517	253934	1-Apr-25	159742	-1000	107072	107026	1-Apr-25	179141	0	58944	134755
2-Apr-25	-132038	27033	57324	131537	2-Apr-25	-91709	0	108390	67175	2-Apr-25	635490	9258	42278	231964	2-Apr-25	479294	0	148297	291400

Clients	Today's OI Changes (in contracts)									Cumulative Positions (in contracts)									
	Index Futures			Index Calls			Index Puts			Index Futures			Index Calls			Index Puts			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
	-6669	-665	-6004	-132038	-91709	-40329	635490	479294	156196		126530	101002	25528	2785031	2720587	64444	2526194	2550073	-23879
DII	2233	250	1983	27033	0	27033	9258	0	9258		100831	31780	69051	27103	0	27103	74292	0	74292
FII	4604	355	4249	57324	108390	-51066	42278	148297	-106019		57222	119551	-62329	791731	770224	21507	807159	714252	92907
Pro	-1457	-1229	-228	131537	67175	64362	231964	291400	-59436		17031	49281	-32250	1146246	1259300	-113054	1119442	1262762	-143320

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)	Clients	Ratio
Index Futures	663	Clients	55.61%
Index Options	-29722	DII	76.04%
Stock Futures	3800	FII	32.37%
Stock Options	-1211	Pro	25.68%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	2-Apr-25	1-Apr-25	28-Mar-25	27-Mar-25	26-Mar-25	25-Mar-25	24-Mar-25
FIIs	-1538.88	-5901.63	-4352.82	11111.25	2240.55	5371.57	3055.76
DIIs	2808.83	4322.58	7646.49	2517.7	-696.37	-2768.87	98.54



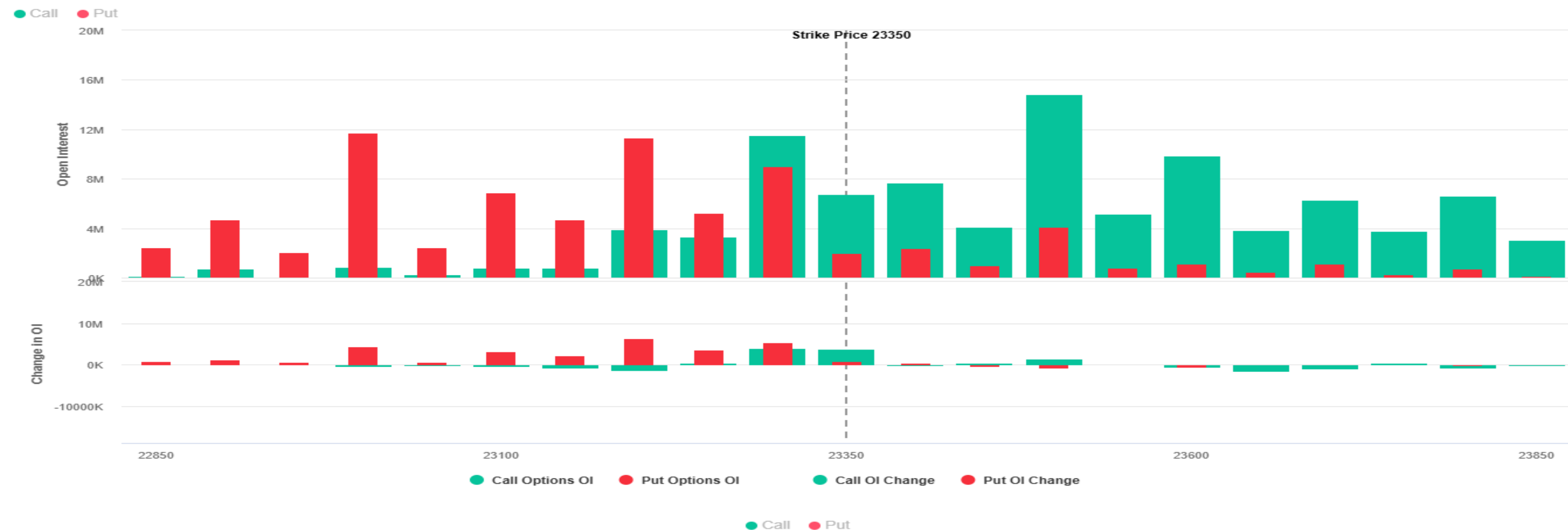
Investments in securities markets are subject to market risks.
Please read all related documents carefully.

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

Nifty : Option Data

- Maximum Call OI is at 23500 then 23300 strike while Maximum Put OI is at 23200 then 23000 strike.
- Call writing is seen at 23300 then 23350 strike while Put writing is seen at 23200 then 23300 strike.
- Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23100 to 23500 levels.

Nifty 50 OI Chart(03 Apr 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)	23350 PE till it holds below 23333	Bear Put Spread (Buy 23350 PE and Sell 23150 PE) at net premium cost of 60-70 points
Sensex (Weekly)	75900 PE till it holds below 76800	Bear Put Spread (Buy 76300 PE and Sell 76100 PE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	52500 CE till it holds above 51000	Bull Call Spread (Buy 51500 CE and Sell 52000 CE) at net premium cost of 220-230 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	22900 PE & 23600 CE
Sensex (Weekly)	72000 PE & 80000 CE
Bank Nifty (Monthly)	47500 PE & 54500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	3-Apr-25	Weekly Expiry	3-Apr-25	Days to weekly expiry	1			
Nifty		23332	India VIX		13.7			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	23200	33	23500	18	52	Aggressive
1.25	79%	± 0.8%	23150	26	23550	13	39	Less Aggressive
1.75	92%	± 1.0%	23100	21	23600	10	31	Conservative
2.00	95%	± 1.2%	23050	17	23650	7	24	Most Conservative
Date	3-Apr-25	Monthly Expiry	24-Apr-25	Days to weekly expiry	13			
Bank Nifty		51348						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	49800	198	52800	277	474	Aggressive
1.25	79%	± 3.8%	49400	146	53200	191	336	Less Aggressive
1.50	87%	± 4.6%	49000	109	53600	129	239	Neutral
1.75	92%	± 5.2%	48700	86	53900	98	183	Conservative
2.00	95%	± 5.9%	48300	64	54300	64	127	Most Conservative

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

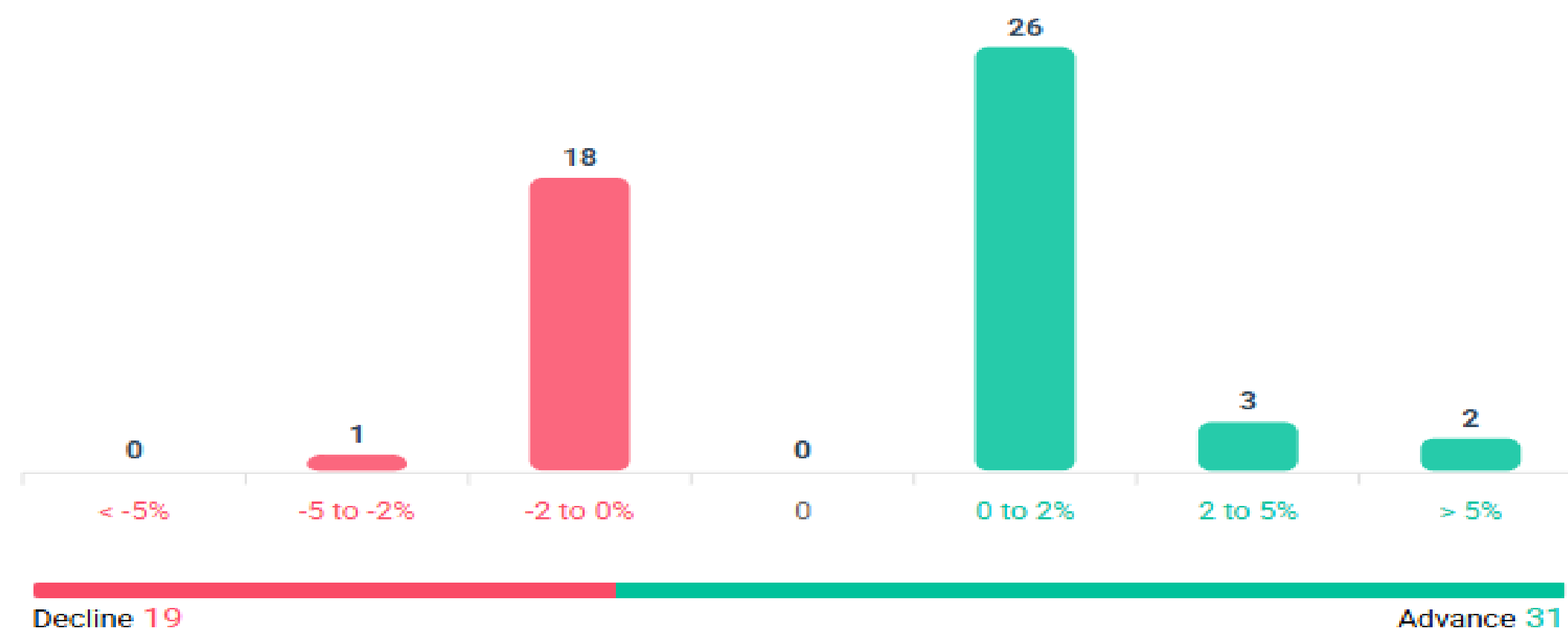
Nifty Advance Decline & Ban update



Stocks in Ban: NIL

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty

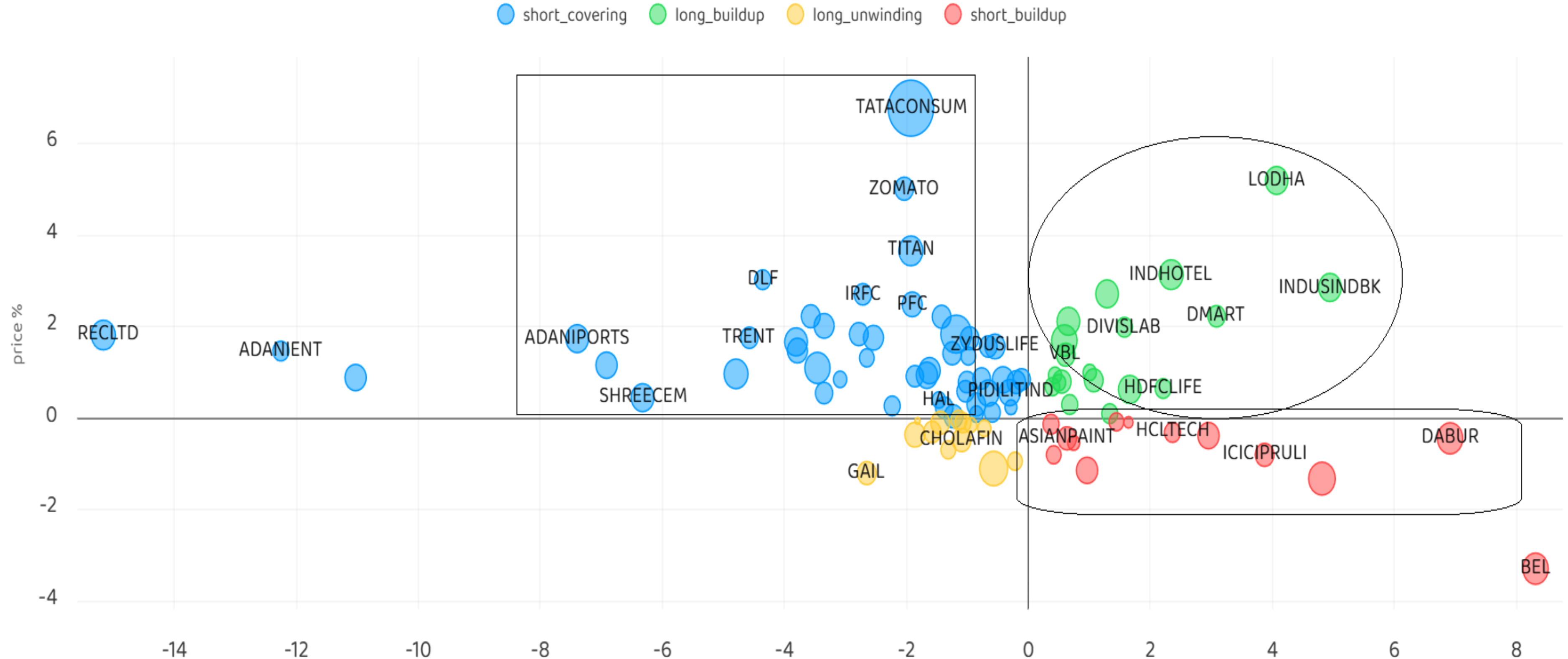


Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Stocks : Derivatives Outlook



3-Apr-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
GODREJCP	1160 CE	Buy	33-34	29	44	Long Built up
TVSMOTOR	2500 CE	Buy	70-71	63	85	Long Built up
PEL	1000 CE	Buy	39-40	35	48	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2300 PE	Buy	40-41	28	65	Short Built up
VOLTAS	1340 PE	Buy	44-45	36	61	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%)
SUNPHARMA (Sell)	1713.7	1730.8	1696.5
CIPLA (Sell)	1452.4	1466.9	1437.8

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 Taparua, 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 there for 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 dp@motilaloswal.com.

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