



BROKING

 bajajbroking.in |  | 

Morning Bell

8 May 2026

Market Commentary

Benchmark indices witnessed a choppy trading session on 7th May, with volatility remaining elevated due to the weekly expiry of Sensex. Despite supportive global cues and a sharp cool-off in crude oil prices, the market failed to sustain momentum at higher levels and traded within a volatile range throughout the session amid profit booking and expiry-led positioning.

- At close, the Sensex declined 114 points, or 0.15%, to settle at 77,844.52, while the Nifty slipped 4.30 points, or 0.02%, to close at 24,326.65.
- On the sectoral front, the trend remained mixed. Positive contributions were witnessed from the Nifty Auto, Realty, Chemical, and Metal indices, while selling pressure was visible in Nifty IT, FMCG, and Consumer Durable stocks.
- The broader market outperformed the benchmark indices, with the Midcap 100 index achieving a fresh all time high and closing the session with a gain of 1.10%, while the Small cap index also advanced 0.87%, reflecting continued strength in broader market participation.
- Gift Nifty signals a negative opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 24,100-24,500

Global Updates

- Profit Booking After Record Run:** US markets saw mild pullback from all-time highs as investors booked profits following a strong multi-session rally.
- Mild Escalation in Middle East:** Fresh incidents and statements from both sides in the US-Iran conflict led to some renewed caution, partially offsetting earlier peace optimism
- Oil Prices Extend Decline:** Crude oil fell nearly 1% despite mild escalation concerns, on expectations of eventual supply normalization from the Strait of Hormuz.
- Asian markets traded mixed to lower this morning, tracking Wall Street's mild correction and cautious investor sentiment. NI225 fell 252.46 points (-0.40%) to 62,581.31, while XJO declined 97.2 points (-1.09%) to 8,780.9. South Korea's KOSPI traded marginally lower, and Hong Kong's Hang Seng opened cautiously amid subdued regional cues.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	24327	-0.02	-6.90
BANKNIFTY	56047	0.12	-5.93
SENSEX	77845	-0.15	-8.66
USDINR	94.25	0.39	13.32
INDIA VIX	16.62	-0.34	75.41

Global Indices	CMP	Daily %	YTD %
DOW	49597.0	-0.63	3.19
S&P500	7337.1	-0.38	7.18
NASDAQ	25806.2	-0.13	11.03
NIKKEI	62174.1	-1.05	23.51
HANGSENG	26309	-1.19	2.65

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4719.7	0.19	9.30
BR. CRUDE (\$)	101.8	1.76	35.96
COPPER (\$)	6.12	-0.20	52.27
US 10YR (%)	4.39	-0.03	-3.60

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-340.89	-6961.75	-247713.62
DII	441.07	14644.72	316312.81

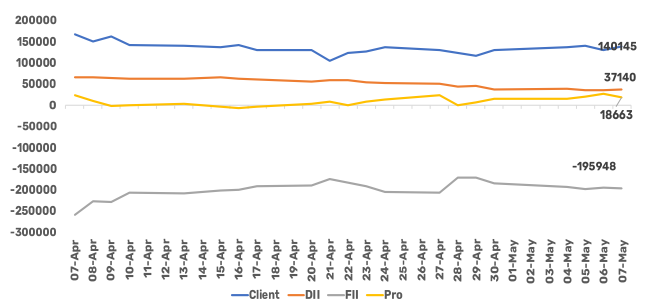
Key Events

US nonfarm data for the month of April on 08th May

Stocks in F&O Ban

Nil

Position of Market Participants



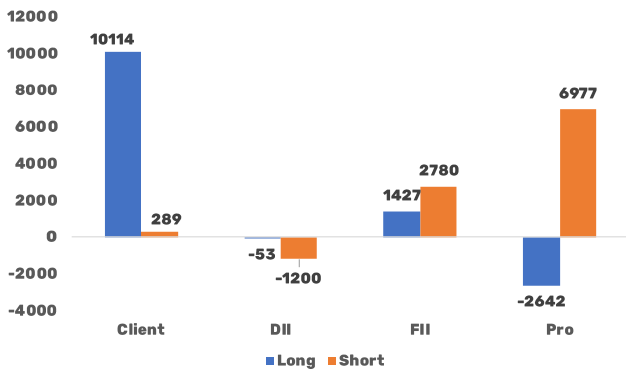
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,382.80	-64.6	-0.3%	24,405.20	56.15	74,264	5,17,465	2.8%	16.1	1.08
Bank Nifty	56,291.20	-57.4	-0.1%	56,256.01	243.80	29,976	10,800	0.4%	18.9	0.93

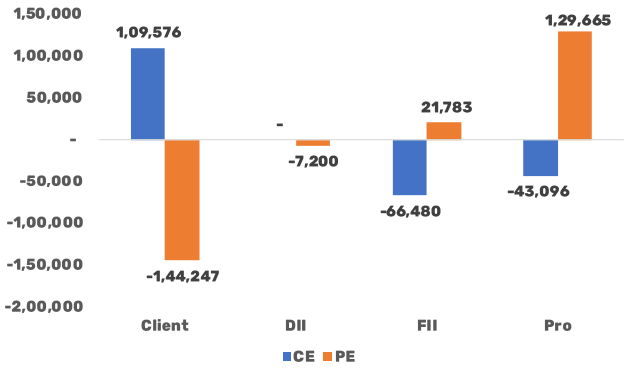
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	OI %	Longshort	Symbol	IV %	Symbol	Change %
PAYTM	7.6%	KPITTECH	-4.7%	33.2%	Short_Buildup	SOLARINDS	6.7	KEI	0.56
POLYCAB	6.9%	BLUESTARCO	-3.2%	14.1%	Short_Buildup	KEI	5.6	HEROMOTOCO	0.40
BHARATFORG	6.4%	BOSCHLTD	3.1%	12.0%	Long_Buildup	ABB	4.5	NAM-INDIA	0.40
BDL	5.3%	NHPC	-2.5%	10.7%	Short_Buildup	ADANIENSOL	4.4	3600NE	0.36
BHEL	5.2%	DRREDDY	-0.2%	10.0%	Short_Buildup	KALYANKJIL	4.4	ICICIGI	0.28

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	OI %	Longshort	Symbol	IV %	Symbol	Change %
GODREJCP	-5.8%	POLICYBZR	-1.7%	-11.5%	Long_Unwinding	POLICYBZR	-6.7	SHREECEM	-0.41
KPITTECH	-4.7%	EXIDEIND	3.4%	-5.8%	Short_Covering	BAJAJ-AUTO	-5.9	VEDL	-0.28
VEDL	-3.7%	M&M	1.9%	-5.5%	Short_Covering	CGPOWER	-5.1	COALINDIA	-0.22
BLUESTARCO	-3.2%	ICICIPRULI	2.1%	-5.4%	Short_Covering	OFSS	-4.9	NYKAA	-0.20
DIXON	-2.5%	FORCEMOT	2.8%	-5.3%	Short_Covering	PAYTM	-4.8	PREMIERENE	-0.19

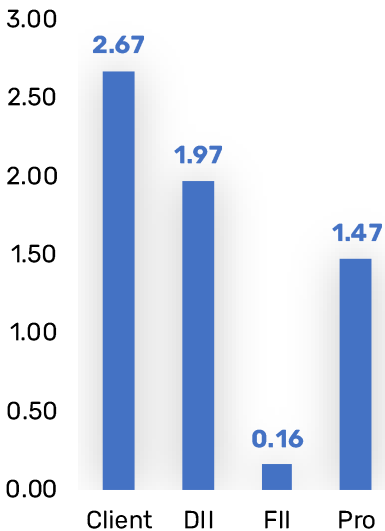
Index Future Participant wise OI Change



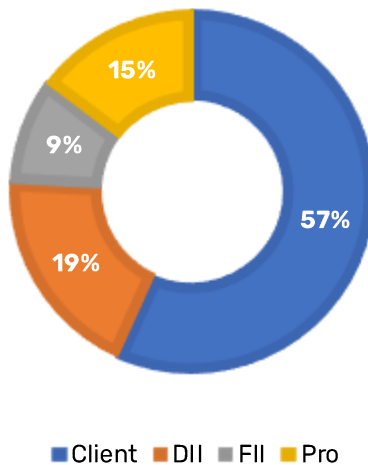
Index Option Participant wise OI Change



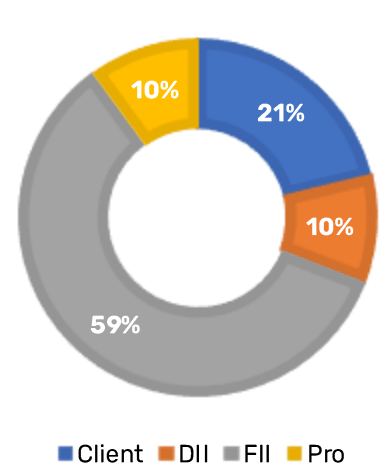
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index formed a small bearish candlestick pattern with shadows in either direction signaling consolidation amid stock specific action. Nifty started the session on a positive note but failed to sustain above 24,400 and closed on a flat note.

Nifty is currently placed around the upper band of the last 10 sessions trading range 23,800-24,400.

Going ahead, a breakout and a close above 24,400 will open further upside towards 24,600 and 24,800 levels in the coming weeks. Stock specific action will continue to remain in focus as we progress through the quarterly earning session.

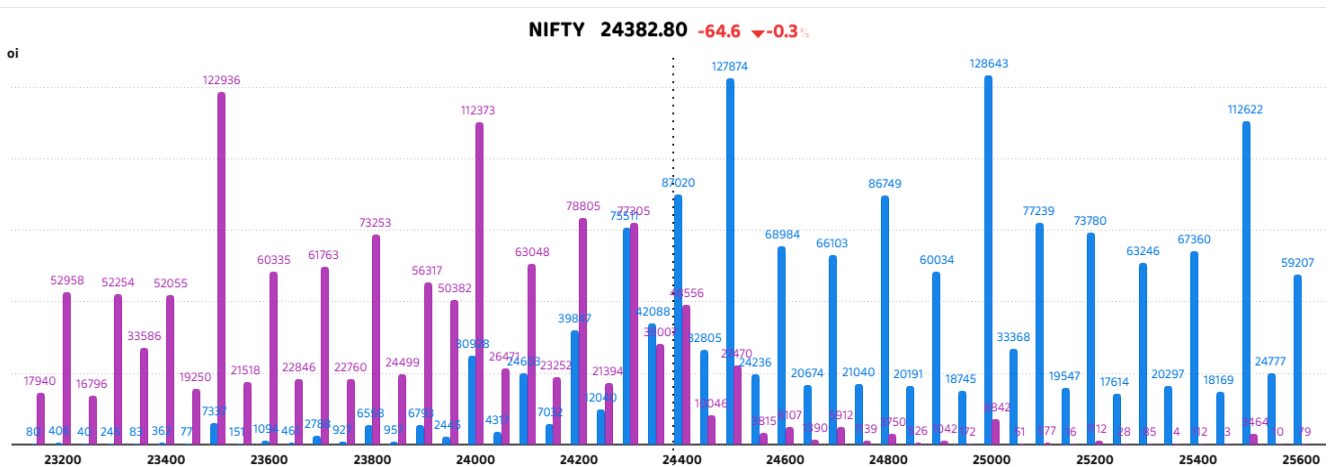
Failure to move above 24,400 will signal extension of the last 10 sessions consolidation in the range of 24,400-23,800.

Short-term support is placed at 23,800 levels, being the almost identical low of the last two weeks.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24110	24200	24326.65	24400	24490

Nifty Option Chain



- ❑ Accumulation of both Call and Put open interest at the 24,300 strike indicates it as a crucial deciding level for the near term.
- ❑ Major Call OI concentration is placed at 24,500, while fresh Call writing was witnessed at 24,400, making the 24,400-24,500 zone a strong resistance area.
- ❑ On the downside, Put writing remains intact in the 24,300-24,400 zone, which is likely to provide immediate support to the index.
- ❑ A decisive breach below 24,300 may trigger fresh downside momentum, whereas a sustained move above 24,500 could lead to short covering and a sharp pullback rally.
- ❑ Unwinding by option writers will remain a key trigger, as a breakout or breakdown from the current range is likely to set the tone for the next directional move in the market.

Bank Nifty Outlook



Index formed a high wave candle with shadows in either direction signaling consolidation amid stock specific action.

During current week it has generated a breakout above the upper band of the falling channel containing the last nine sessions corrective decline highlighting positive bias while holding above the breakout area of 55,000.

Index is currently placed around the last week high of 56,475. A follow through strength above the same will open further upside towards 57,500 levels in the coming weeks.

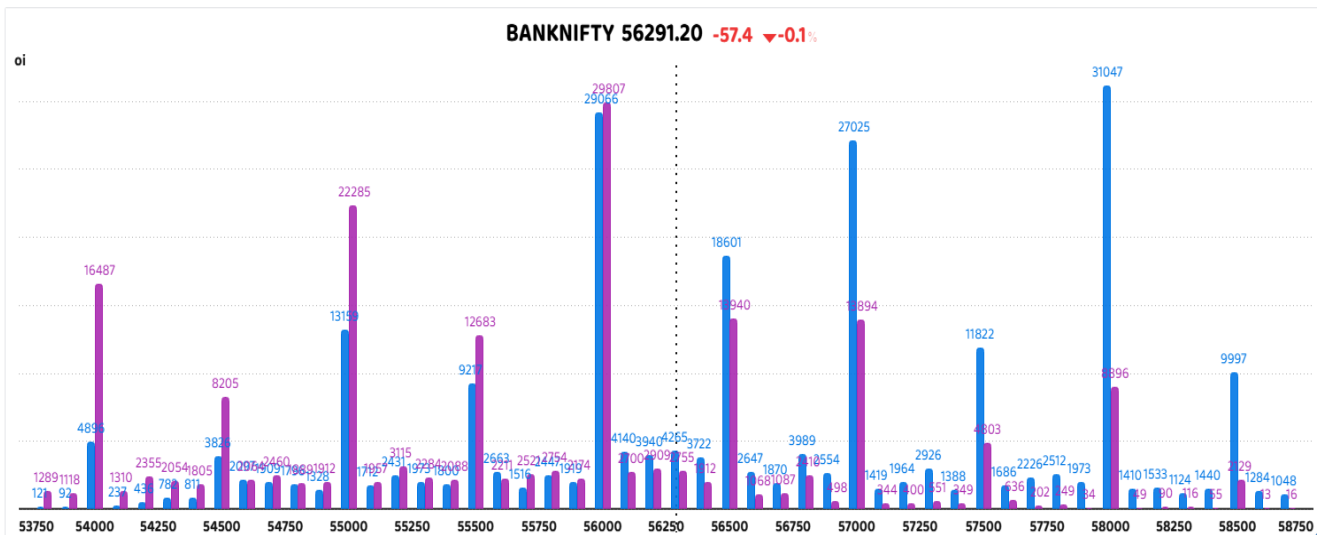
Failure to move above 56,475 will signal extension of the recent consolidation in the range of 55,000-56,475.

Index has key support around 54,000-54,500 levels being the confluence of the recent low and 38.2% retracement of the last 3 weeks pullback (49,955-57,456)

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	55400	55720	56047.40	56280	56550

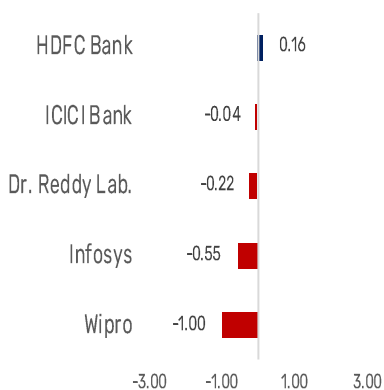
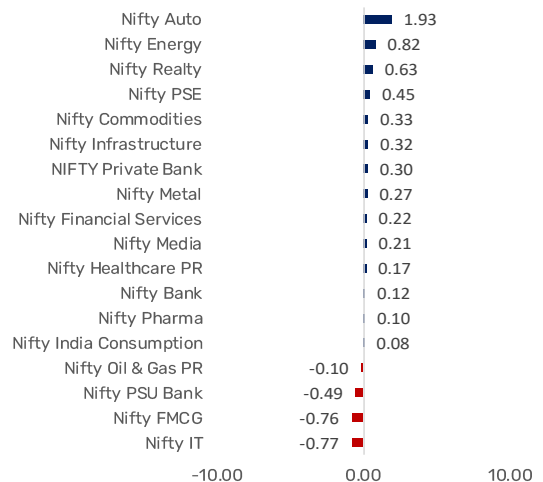
Bank Nifty Option Chain



- Call writer dominance is clearly visible at the 56,500 and 57,000 strikes, with 56,500 acting as the immediate resistance zone for the index.
- Participation from Put writers is also visible; however, it remains comparatively lower than Call writing activity, indicating cautious undertone on the bullish side.
- A decisive breach below the 56,000 mark may trigger fresh downside pressure, while sustaining above 56,500 could pave the way for further upside momentum.
- Unless the index breaks out decisively from the current range, Bank Nifty is likely to continue consolidating within a broader trading band in the near term.

News and its impact

Company/ Industry	News	Impact
SAMMAAN CAPITAL	Receives RBI approval for demerger with Sammaan Finserve.	POSITIVE
PACE DIGITEK	Secures Rs 702 crore order from Damodar Valley Corporation for 250 MW BESS project in Jharkhand; scope includes supply, EPC execution, commissioning and 12-year O&M.	POSITIVE
SBIN	Board to consider long-term fund raising of up to \$2 billion on May 12.	NEUTRAL
GRAVITA INDIA	To set up copper recycling plant in Gujarat with capex of Rs 160 crore.	POSITIVE
HIND COPPER	To consider QIP of up to 9.7 lakh shares on May 15; also plans to raise up to Rs 500 crore through NCDs.	NEUTRAL

Indian ADR % Change

Sector


CG Power & Industrial Solutions Ltd Q4FY26 Result Update

Result Update

The company delivered a healthy quarterly performance, with revenue rising to Rs.34.4 bn, reflecting a strong 25% YoY growth and an 8% sequential improvement, while remaining broadly in line with consensus expectations. Operational performance outpaced topline growth, as EBITDA came in at Rs.4.7 bn, registering an impressive 34% YoY increase and a 17% QoQ rise, surpassing consensus estimates by 7%. Profitability also strengthened meaningfully during the quarter, with EBITDA margins expanding to 13.5%, up 94bps YoY and 106bps QoQ, comfortably ahead of expectations by 89bps. Supported by robust operating leverage and improved margin profile, PAT stood at Rs.3.7 bn, marking a solid 33% YoY and 29% QoQ growth, while exceeding consensus estimates by 12%.

Conference Call highlights

Segmental Performance

Robust Order Book Provides Multi-Year Visibility

Order inflows remained healthy at ₹4,096 crore, up 13% YoY, while the unexecuted order backlog surged 66% YoY to ₹14,859 crore. This strong backlog provides significant multi-quarter revenue visibility, driven by sustained demand across both industrial and power segments. Management highlighted that the order pipeline continues to remain strong with no signs of slowdown

Industrial Segment: Growth Amid Margin Pressures

The industrial segment recorded steady revenue growth of 8% YoY to ₹1,585 crore, supported by motors and railway businesses. However, margins declined to 9.4% from 12.5% last year due to commodity inflation, lower price realization, and unfavorable product mix in railways. While cost pressures could not be fully passed on, the company is actively implementing price hikes (~17% over nine months), cost optimization measures, and productivity improvements to restore margins over the coming quarters.

Key Data

CMP (Rs)	859
Sector / Industry	Capital Goods
52 week High/Low	872 / 526
Market Cap (bn)	1353.58
Bloomberg Code	CGPOWER:IN
Face Value (₹)	2.0

Shareholding %

Particulars	Sep-25	Dec-25	Mar-26
Promoters	56.4	56.4	56.4
FII	13.0	12.0	12.0
DII	16.3	17.5	18.0
Others	14.4	14.1	13.6

No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	27.9	30.8	27.2
ROE (%)	23.0	25.0	22.1
PE (%)	26.2	24.8	21.8
P/B(x)	6.1	6.2	4.8
Debt/Equity	0.0	0.0	0.0
EV/EBITDA	16.4	15.4	13.3

NIFTY VS CGPOWER:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	5.9	(5.3)	(4.6)	(0.3)
CGPOWER	20.6	22.8	13.0	36.0

Financial Metrics

(Rs in bn)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	34.4	27.5	25%	31.8	8%	34.3	0%	124.2	157.5	199.5
EBITDA	4.7	3.5	34%	4.0	17%	4.3	7%	16.3	22.1	29.4
EBITDA Margin (%)	13.5%	12.6%	94bps	12.5%	106bps	12.7%	89bps	13.1%	14.0%	14.8%
Adj. PAT	3.7	2.7	33%	2.8	29%	3.3	12%	12.0	16.2	21.6
PAT Margin (%)	10.6%	10.0%	65bps	8.9%	168bps	9.5%	113bps	9.7%	10.3%	10.8%
EPS	2.3	1.8		1.8		2.1		7.66	10.3	13.8

Bloomberg Consensus

CG Power & Industrial Solutions Ltd Q4FY26 Result Update

Power Systems: High Growth and Margin Expansion

The power systems segment emerged as the key growth driver, with revenue rising sharply by 44% YoY to ₹1,326 crore. Segment margins expanded significantly by 378 bps to 21.4%, driven by better price realization, strong demand, and operating leverage. Order inflow grew 16% YoY, and backlog surged 89% YoY to ₹11,289 crore, providing strong visibility. Importantly, most contracts include price variation clauses (PVC), ensuring protection against commodity volatility.

Consolidated Performance Impacted by Semiconductor Investments

On a consolidated basis, revenue grew 26% YoY to ₹3,175 crore, while PBT stood at ₹420 crore (13.2% margin). EBITDA margin came in at 13.3%. While strong standalone performance supported growth, margins were partially impacted by continued investments in the semiconductor business (CG Semi) and deferred revenue recognition in Axiro due to seasonal factors. Semiconductor operations led to a 130 bps margin impact during the quarter.

Large Export Order Marks Strategic Milestone

The company secured a landmark ₹900 crore (~\$99 million) export order for power transformers from a U.S.-based data center project—its largest ever. This order, to be executed over 12–20 months, involves customized high-voltage transformers designed for hyperscale data centers. Management emphasized that this win is a result of focused efforts over the past two years and signals a strong pipeline in global data center opportunities.

Export Strategy Gaining Momentum

Exports are emerging as a key growth lever, with order inflows increasing over 50% YoY across segments. The company is strategically focusing on select global markets rather than expanding indiscriminately. Growth is being driven by competitiveness in technology, execution speed, and product reliability. Management reiterated its intent to balance domestic strength with increasing global presence to diversify risk.

Capacity Expansion Ahead of Schedule

Transformer capacity expansion is progressing rapidly—from 20,000 MVA a few quarters ago to ~40,000 MVA currently, with plans to reach 65,000 MVA shortly. The company is likely to achieve its FY28 capacity targets at least one year ahead of schedule. Despite industry-wide capacity additions, management sees no risk of oversupply, given strong demand visibility through 2029.

Semiconductor Business: Early Stage but Promising

The OSAT (Outsourced Semiconductor Assembly and Testing) business is progressing well. The initial plant (M1) has commenced operations with strong yields of 98–99%, and revenue generation is expected to begin in the next 2–3 quarters. The larger facility (M2) is expected to be operational by end-2026. While the segment is currently loss-making due to its startup nature, long-term potential remains significant, supported by partnerships like Renesas.

Railways and Industrial Recovery Underway

The railway segment faced temporary disruptions due to supply issues and approval delays, impacting margins. However, approvals are nearing completion, and execution is expected to resume soon, along with new order wins. Industrial demand, particularly in motors, is showing signs of recovery, with market conditions improving from earlier weak levels.

Pricing Strategy and Commodity Impact

In industrial systems, pricing remains a “catch-up game” against commodity inflation, though the company has been aggressive in passing on costs. In contrast, the power segment benefits from PVC clauses, ensuring near-complete pass-through of input cost fluctuations. Management remains confident of maintaining pricing discipline across segments.

CG Power & Industrial Solutions Ltd Q4FY26 Result Update

Competitive Landscape and Chinese Entry Concerns

Regarding potential re-entry of Chinese players in the Indian market, management expressed confidence in its competitive positioning, emphasizing operational efficiency and the importance of a level playing field. Given long gestation periods for capacity creation (2–4 years), near-term competitive threats remain limited.

Long-Term Outlook Remains Strong

Management reiterated a bullish outlook for the power and transmission sector, citing strong government capex, infrastructure expansion, and energy transition trends. Growth visibility remains strong at least until 2029, with potential for further extension depending on macro conditions.

WEEKLY ECONOMIC CALENDAR

▶▶ WEEK ENDING ON 08-05-2026 ◀◀

United States

Event:

5 May

- ▶ S&P Global Services PMI (Apr)

Event:

7 May

- ▶ Initial Jobless Claims
- ▶ Nonfarm Productivity (QoQ) (Q1)

Event:

8 May

- ▶ Nonfarm Payrolls (Apr)
- ▶ Unemployment Rate (Apr)

India

Event:

4 May

- ▶ S&P Global Manufacturing PMI (Apr)

Event:

6 May

- ▶ S&P Global Services PMI (Apr)

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2479.57	2496.63	2513.70	2540.33	2566.97
ADANIPTS	1684.33	1708.57	1732.80	1756.47	1780.13
APOLLOHOSP	7701.00	7769.00	7837.00	7880.00	7923.00
ASIANPAINT	2488.07	2509.33	2530.60	2553.83	2577.07
AXISBANK	1267.10	1279.90	1292.70	1306.80	1320.90
BAJAJ-AUTO	10141.00	10373.00	10605.00	10788.50	10972.00
BAJAJFINSV	1797.23	1810.87	1824.50	1843.87	1863.23
BAJFINANCE	954.75	963.75	972.75	987.00	1001.25
BEL	430.48	434.97	439.45	442.47	445.48
BHARTIARTL	1807.87	1817.23	1826.60	1839.93	1853.27
CIPLA	1347.90	1355.10	1362.30	1374.50	1386.70
COALINDIA	448.45	457.55	466.65	474.30	481.95
DRREDDY	1288.47	1298.03	1307.60	1316.43	1325.27
EICHERMOT	7208.83	7268.17	7327.50	7429.17	7530.83
ETERNAL	253.95	255.69	257.42	259.84	262.25
GRASIM	2870.20	2915.40	2960.60	2990.40	3020.20
HCLTECH	1171.93	1177.67	1183.40	1192.57	1201.73
HDFCBANK	782.38	789.22	796.05	802.22	808.38
HDFCLIFE	600.73	613.07	625.40	633.52	641.63
HINDALCO	1026.77	1041.23	1055.70	1065.53	1075.37
HINDUNILVR	2229.60	2250.90	2272.20	2310.70	2349.20
ICICIBANK	1261.27	1270.13	1279.00	1290.93	1302.87
INDIGO	4402.43	4454.67	4506.90	4559.57	4612.23
INFY	1149.57	1156.13	1162.70	1172.33	1181.97
ITC	304.03	305.72	307.40	310.37	313.33
JIOFIN	248.24	249.63	251.02	253.28	255.54
JSWSTEEL	1256.87	1270.13	1283.40	1295.13	1306.87
KOTAKBANK	370.57	374.98	379.40	383.13	386.87
LT	3951.80	3987.40	4023.00	4062.20	4101.40
M&M	3264.23	3317.47	3370.70	3411.47	3452.23
MARUTI	13572.67	13671.33	13770.00	13869.33	13968.67
MAXHEALTH	999.70	1007.50	1015.30	1024.50	1033.70
NESTLEIND	1454.40	1465.20	1476.00	1489.90	1503.80
NTPC	388.65	394.50	400.35	404.85	409.35
ONGC	277.43	280.67	283.90	286.17	288.43
POWERGRID	310.10	311.95	313.80	316.20	318.60
RELIANCE	1419.47	1427.83	1436.20	1447.03	1457.87
SBILIFE	1851.27	1861.73	1872.20	1880.93	1889.67
SBIN	1073.47	1082.73	1092.00	1104.63	1117.27
SHRIRAMFIN	992.12	1003.88	1015.65	1025.58	1035.52
SUNPHARMA	1808.47	1821.43	1834.40	1852.23	1870.07
TATACONSUM	1123.23	1137.47	1151.70	1164.07	1176.43
TATASTEEL	213.90	215.49	217.09	218.94	220.80
TCS	2371.33	2386.37	2401.40	2428.07	2454.73
TECHM	1424.13	1436.17	1448.20	1468.07	1487.93
TITAN	4211.17	4259.33	4307.50	4357.33	4407.17
TMPV	354.85	357.05	359.25	361.45	363.65
TRENT	4244.97	4269.53	4294.10	4336.83	4379.57
ULTRACEMCO	12025.33	12085.67	12146.00	12240.67	12335.33
WIPRO	195.19	196.27	197.36	199.36	201.37



Disclaimer

Bajaj Financial Securities Limited (BFSL) is a subsidiary of Bajaj Finance Limited (BFL) and a step-down subsidiary of Bajaj Finserv Limited. The parent entities of BFSL are public listed companies and have various subsidiaries engaged in the business of NBFC, Housing Finance, Insurance, AMC etc. BFSL is *inter alia* SEBI registered Stock-Broker, Depository Participant and distributor of financial products.

Analyst Certification: We/I, Sumit Singhania, Pradeep Kasat, Anand Shendge, Pabitra Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Raunaq Murarka authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Registration Details

Reg Office: Bajaj Auto Limited Complex, Mumbai –Pune Road Akurdi Pune 411035. | Corp. Office: Bajaj Financial Securities Ltd., 1st Floor, Mantri IT Park, Tower B, Unit No 9, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | AMFI Registration No.: ARN – 163403 | Research Analyst Regn: INH00010043.

Compliance Officer: Mr. Boudhayan Ghosh (For Broking/DP/Research) email@ compliance_sec@bajajbroking.in | Contact No.: 020-4857 4486 |

Disclaimers & Disclosures- SEBI Research Analysts Regulations, 2014

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

Kindly refer to <https://www.bajajbroking.in/disclaimer> for detailed disclaimer and risk factors.

There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last 3 years. The information/opinion in this report are as on date and there can be no assurance that future results or events will be consistent with this information/opinion. This report is subject to change without any notice. This report and information are strictly confidential and is being furnished to you solely for your information and may not be altered in any way, transmitted to, copied or distributed, in part or in whole to any other person or to media or reproduced in any form without prior written consent of BFSL. 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 jurisdiction including but not limited to USA and Canada, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BFSL and associates / group companies to any registration or licensing requirements within such jurisdiction.

BFSL, its directors, officers, agents, representative, associates / group companies shall not be in any way responsible for any loss or damage (direct, indirect, special or consequential) that may arise to any person from any inadvertent error, use of this report/information contained in this report. The report is based on information obtained in good faith from public sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness is guaranteed. This should not be construed as invitation or solicitation to do business with BFSL.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance.

The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. BFSL offers its research services to clients as well as our prospects, though disseminated, to all customers simultaneously, not all customers may receive this report at the same time. BFSL will not treat recipients as customers by virtue of their receiving this report.

BFSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

BFSL or its associates may have received compensation from the subject company in the past 12 months in respect of managing/co-managed public offering of securities, for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Research analyst or his/her relative or BFSL's associates may have financial interest in the subject company. BFSL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Research analyst has served as an officer, director or employee of subject Company: No | Bajaj Broking has financial interest in the subject companies: No | Bajaj Broking's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Bajaj Broking has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Subject company may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of the securities is also available at www.nseindia.com. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

Research Analysts :	Sumit Singhania (Research Head)	Pradeep Kasat (Sr VP Technical Analyst)	Anand Shendge (DVP Derivative Analyst)	Pabitra Mukherjee (AVP Technical Analyst)
	Vikas Vyas (Derivative Analyst)	Raunaq Murarka (Derivatives Analyst)	Nisarg Shah (Fundamental Analyst)	Shashwat Singh (Fundamental Analyst)