



**Solid Research**  
**Solid Relationships**

# Fundamental Outlook

# Global Market Setup

- **U.S. Stocks** ended **slightly lower** amid holiday-thinned trading on Tuesday.
- **Dow Jones, S&P 500 and Nasdaq** ended lower by **~0.2% each**.
- The **European indices** logged a second consecutive **record close** on Tuesday, lifted by banks and commodity-linked stocks.
- **Dow futures** are currently trading with **marginal gains of ~40 points (+0.1%)**
- **Meanwhile, the Asian indices** are trading on a mixed note
- **Global Cues: Mixed**

# Indian Market Setup

**Indian equities** ended flat in a lacklustre session on Tuesday. Muted year-end activity and persistent FII outflows kept investors on the sidelines.

- Nifty50 **ended just 3 points lower at 25,939.**
- Nifty Midcap 100 and Smallcap 100 **were down by -0.2% and -0.3% respectively.**
- FIIs: **-3,844cr**; DIIs: **+₹6,160cr**
- GIFT Nifty is currently trading **marginally higher (+0.1%)**
- Domestic Cues: Flattish

# Stocks in News

**Hyundai Motor India** announced its entry into the commercial mobility segment with the launch of its dedicated taxi offerings under the 'Prime' brand, comprising both hatchback and sedan. According to HMIL, the Prime range has been developed to cater to the needs of fleet operators and taxi entrepreneurs.

**View:** Positive

**Power Grid:** The company has been declared the successful bidder for battery energy storage developers for setting up a cumulative capacity of 2,000 MWh (1,000 MW x 2 hours) of standalone battery energy storage systems in Andhra Pradesh.

**View:** Positive

**Bharat Forge:** The company has received a contract worth Rs1,661.9 crore from the Ministry of Defence for the supply of 2,55,128 CQB carbines (5.56 x 45 mm) to the Indian Army. The contract stipulates order execution within five years.

**View:** Positive

# Initiating Coverage

## ZYDUS WELLNESS

**CMP INR 425, TP INR 575, 35% Upside, Buy, MTF Stock**

- Zydus Wellness is a diversified health and nutrition company (~INR40bn revenue) with leadership in several consumer wellness categories. The company's core portfolio consists of sugar substitutes (Sugar Free), glucose powders (Glucon-D), skincare (Everyuth), functional foods (Nutralite), prickly-heat powder (Nycil), and nutritional beverages (Complan).
- The company's portfolio is aligned with global consumption megatrends. Unlike FMCG peers, which are facing user-addition constraints in several core categories, Zydus can leverage its portfolio to keep expanding its user base, particularly for youth and affluent consumers.
- Zydus has one of the best risk-reward profiles among peers with a similar market cap (<INR150b). With 70% promoter holding, professional leadership, best corporate background, and presence in futuristic relevant categories, we believe the company deserves a better valuation multiple.
- We expect 14% organic EBITDA CAGR and 36% consolidated EBITDA CAGR during FY25-28E. We initiate coverage on Zydus with a BUY rating.

**View: Buy**

# Fundamental Actionable Idea

## TATA STEEL

**CMP INR 176, TP INR 210, 19% Upside, Buy, MTF Stock**

- Ministry of Finance has imposed steel safeguard duty of 11-12% on primarily flat rolled steel products originating from China. This will be a positive for Indian steel makers. as this duty would provide the pricing support and lead to uptick of domestic steel prices.
- TATA Steel has reiterated its long-term India strategy, focusing on volume expansion, value-added downstream products, mining infrastructure, and low-carbon steel making technologies. The company is prioritizing capex in India and moving into a growth-acceleration phase.
- The Indian business is expected to continue its strong performance, and an improvement in the European business performance is likely to support overall earnings.

**View: BUY**

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
HCL Tech	Buy	1,622	2,150	33%
Bharat Electronics	Buy	396	500	26%
ICICI Bank	Buy	1,347	1,700	26%
TVS Motors	Buy	3,639	4,159	14%
KEI Industries	Buy	4,350	4,960	14%



# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25938)** Nifty immediate support is at 25850 then 25700 zones while resistance at 26150 then 26250 zones. Now it has to cross and hold above 26000 zones for strength to regain towards 26150 and 26250 zones while supports can be seen at 25850 then 25700 zones.



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

# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59171)** Bank Nifty support is at 58750 then 58500 zones while resistance at 59500 then 59750 zones. Now it has to hold above 59000 zones for a bounce towards 59500 then 59750 zones while on the downside support is seen at 58750 then 58500 levels.



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

# Sensex Technical Outlook

**Sensex (CMP : 84675)** Sensex support is at 84400 then 84100 zones while resistance at 85000 then 85300 zones. Now it has to cross and hold above 84800 zone for an upside move towards 85000 then 85300 while hold below the same can see weakness towards 84400 and then 84100 zones.

1-S&P BSESENSEX - 30/12/25  
EMA(CloseLine:50)



# Midcap100 Index Technical Outlook

31-Dec-25



## Nifty Midcap100 Stats

Advance	Decline
40	60

- Formed a small bodied candle and us hovering around its 50 DEMA.



# Smallcap250 Index Technical Outlook

31-Dec-25



## Nifty SmallCap250 Stats

Advance	Decline
103	147

- Hurdle around 50 DEMA resistance zones and formed a small bodied bearish candle.

# Sectoral Performance

31-Dec-25

	Closing	% Change			
Indices	30-Dec	1-day	2-days	3-days	5-days
NIFTY 50	25939	-0.01%	-0.40%	-0.78%	-0.89%
NIFTY BANK	59171	0.41%	0.27%	-0.02%	-0.22%
NIFTY MIDCAP 100	59914	-0.15%	-0.66%	-0.89%	-1.48%
NIFTY SMALLCAP 250	16492	-0.20%	-0.74%	-0.92%	-0.45%
NIFTY FINANCIAL SERVICES	27383	0.07%	-0.17%	-0.66%	-0.35%
NIFTY PRIVATE BANK	28433	0.29%	0.10%	-0.10%	-0.27%
<b>NIFTY PSU BANK</b>	<b>8432</b>	<b>1.69%</b>	<b>1.74%</b>	<b>1.47%</b>	<b>0.66%</b>
NIFTY IT	37999	-0.74%	-1.49%	-2.50%	-3.77%
NIFTY FMCG	55033	-0.29%	-0.18%	-0.15%	-0.05%
NIFTY OIL & GAS	11915	-0.31%	-0.36%	-0.37%	-1.11%
NIFTY PHARMA	22540	-0.17%	-0.64%	-0.96%	-1.69%
<b>NIFTY AUTO</b>	<b>27890</b>	<b>1.08%</b>	<b>0.54%</b>	<b>0.01%</b>	<b>0.02%</b>
<b>NIFTY METAL</b>	<b>11008</b>	<b>2.03%</b>	<b>1.86%</b>	<b>2.47%</b>	<b>3.17%</b>
NIFTY REALTY	870	-0.84%	-1.51%	-1.73%	-1.73%
NIFTY INDIA DEFENCE	7644	-1.08%	-1.67%	-1.86%	-1.43%

- Among the Sectoral Indices Nifty Metal, PSU Bank and AUTO showed relative outperformance.

## Technical Pick **TATASTEEL**

F&O Stock, MTF Stock

- >> RECO : **Buy** >> CMP : 175.6
- >> SL : 163 >> TGT : 201
- >> Risk : 7% >> Reward : 14.5%



## Technical View

- >> Stock has formed a base around its 200 DEMA support zones and has given a range Breakout on daily Chart
- >> Price up moves are supported with higher than average traded volumes.
- >> The RSI indicator is giving a positive crossover to confirm the bullish momentum.
- >> We advise traders to buy the stock at CMP Rs. 175.6 with stop loss below Rs. 163 for potential target around Rs. 201 in 4 weeks.



# Technical – Conviction Delivery Idea

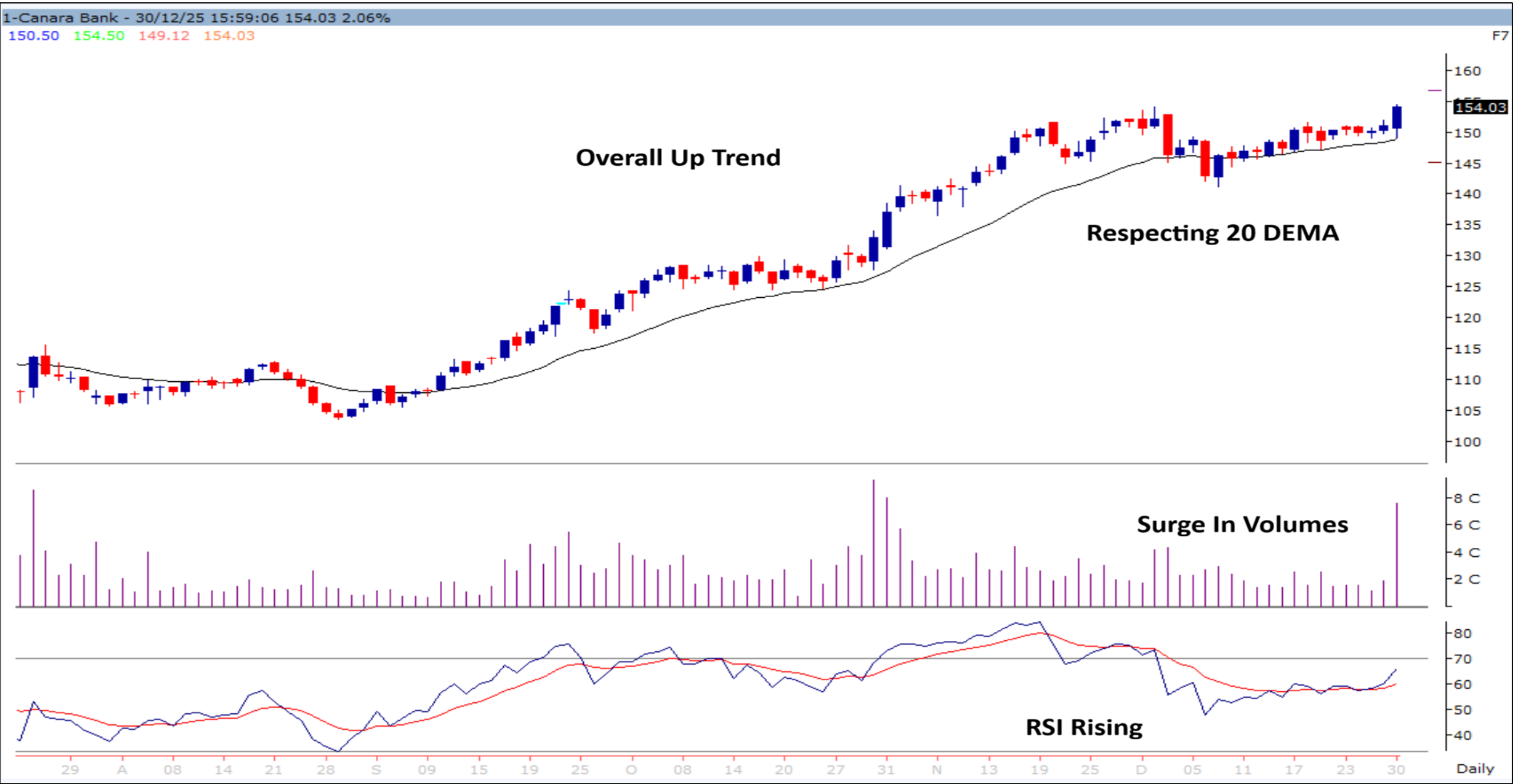
## CANBK

(Mcap ₹ 1,39,715 Cr.)

F&O Stock, MTF stock

- Stock in overall uptrend.
- Strong bodied bullish candle.
- Bounce up from 20 DEMA support zones.
- Surge in traded volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹154 with a SL of ₹148 and a TGT of ₹166.

RECOs	CMP	SL	TARGET	DURATION
BUY	154	148	166	1 Week



## BAJAJ AUTO

(CMP: 9282, Mcap ₹ 2,59,430 Cr.)

**F&O Stock, MTF stock**

- Falling supply trendline breakout.
- Bounce up from 200 DEMA.
- High volumes on up moves.
- RSI indicator rising.
- Immediate support at 8950.

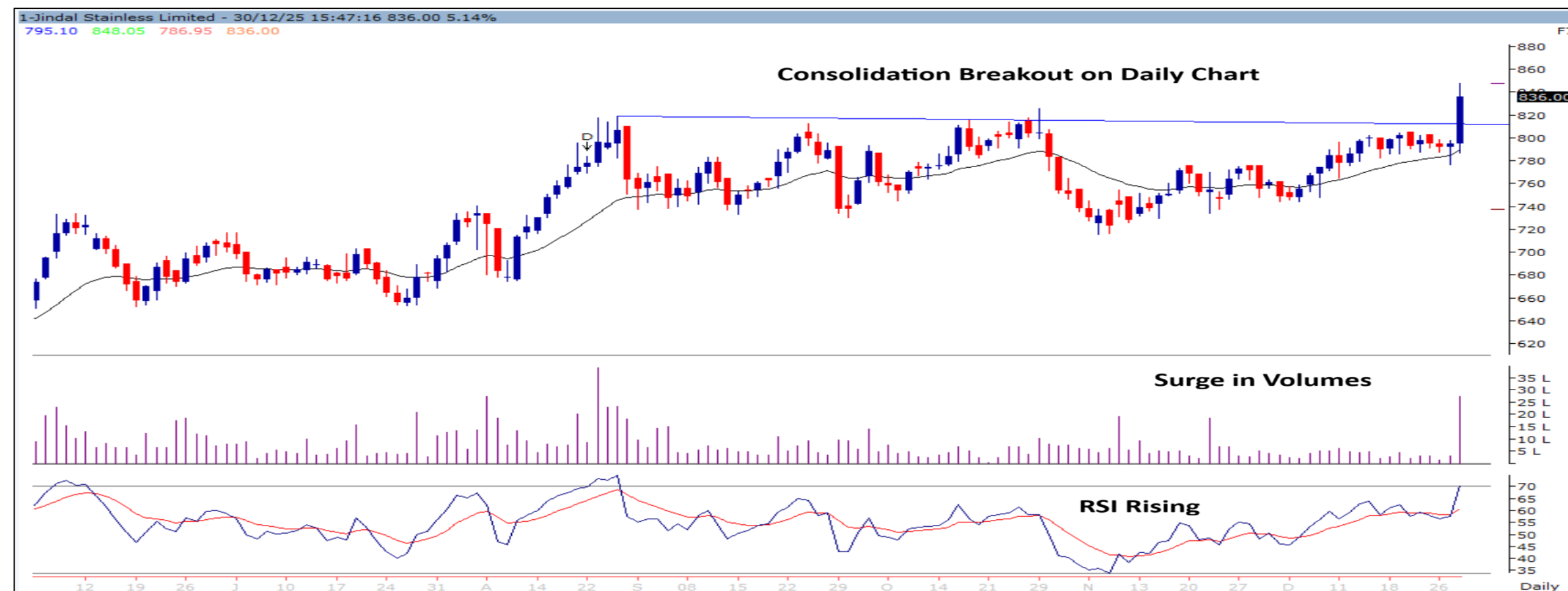


## JSL

(CMP: 836, Mcap ₹ 68,921 Cr.)

**MTF stock**

- Trendline breakdown on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator showing strength.
- Immediate support at 808.

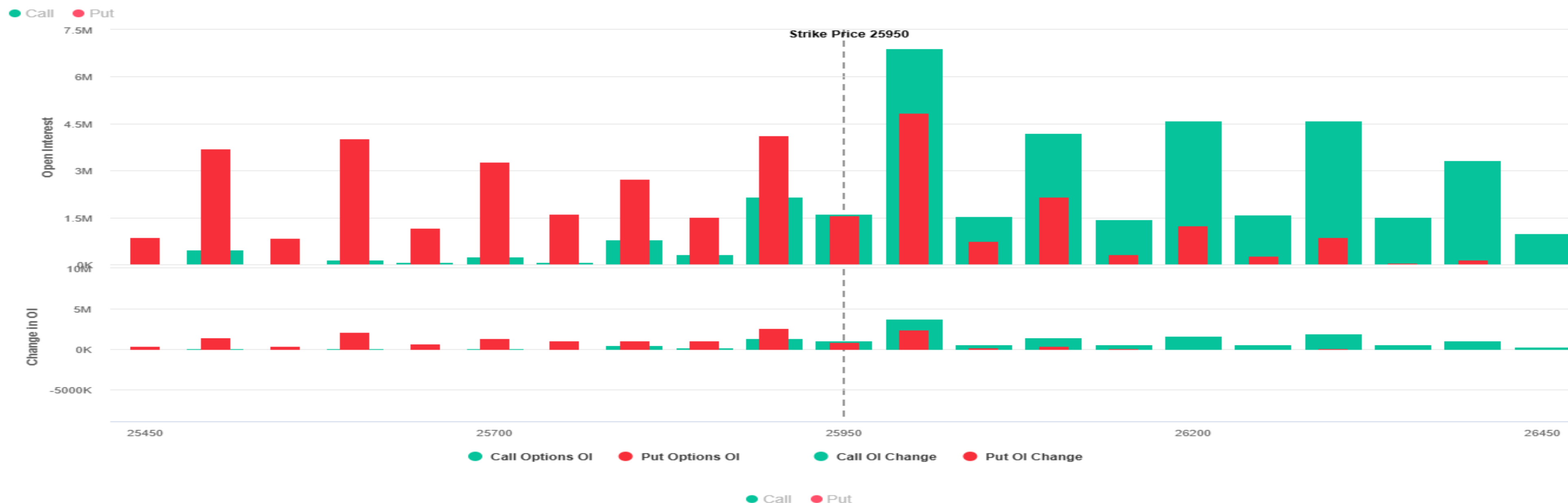


# Derivative Outlook

# Nifty : Option Data

31-Dec-25

- Maximum Call OI is at 26000 then 26300 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26000 then 26300 strike while Put writing is seen at 25900 then 26000 strike.
- Option data suggests a broader trading range in between 25500 to 26300 zones while an immediate range between 25700 to 26100 levels.




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

# Option - Buying side strategy

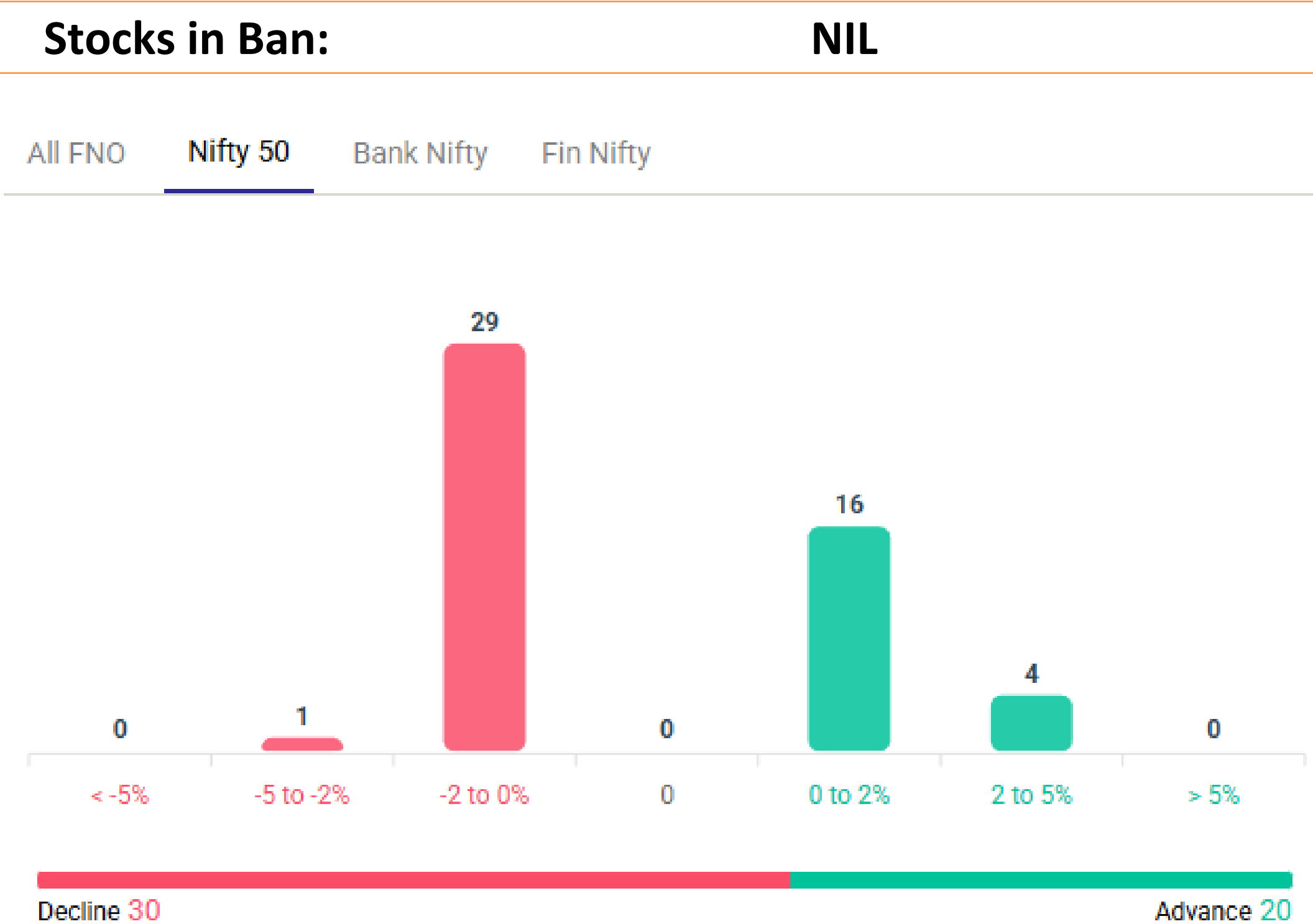
Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	26000 CE if it holds above 26000	Bull call Spread (Buy 26050 CE and Sell 26150 CE) at net premium cost of 35-40 points
<b>Sensex</b> (Weekly)	84800 CE till it holds above 84800	Bull call Spread (Buy 84800 CE and Sell 85000 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	60500 CE till it holds above 59000	Bull call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 240-250 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	25600 PE & 26400 CE
<b>Sensex</b> (Weekly)	84200 PE & 85050 CE
<b>Bank Nifty</b> (Monthly)	58400 PE & 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		31-Dec-25	Weekly Expiry		6-Jan-26	Days to weekly expiry		5
								
Nifty		25939	India VIX		9.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25700	20	26200	41	61	Aggressive
1.25	79%	± 1.1%	25650	15	26250	30	45	Less Aggressive
1.50	87%	± 1.3%	25600	12	26300	21	33	Neutral
1.75	92%	± 1.5%	25550	10	26350	16	25	Conservative
2.00	95%	± 1.7%	25500	8	26400	11	18	Most Conservative
Date		31-Dec-25	Monthly Expiry		27-Jan-26	Days to weekly expiry		19
Bank Nifty		59171						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	57800	140	60600	257	397	Aggressive
1.25	79%	± 2.8%	57500	109	60900	191	300	Less Aggressive
1.50	87%	± 3.3%	57200	87	61200	135	222	Neutral
1.75	92%	± 4.0%	56800	64	61600	85	149	Conservative
2.00	95%	± 4.5%	56500	50	61900	61	112	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

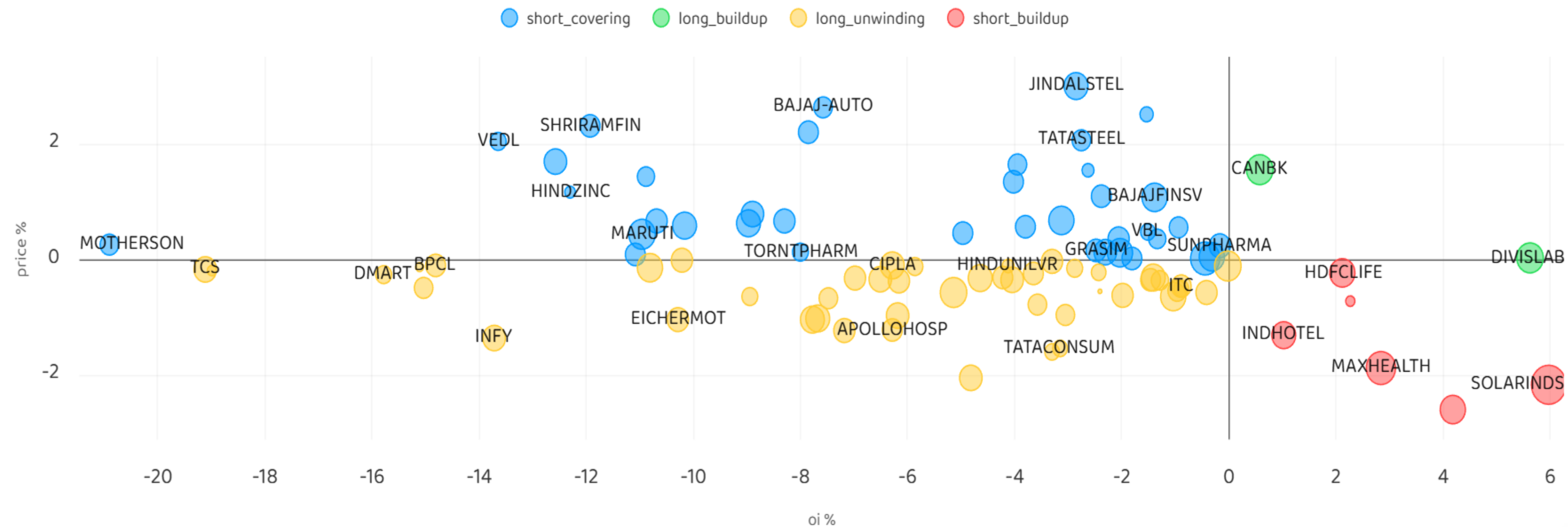
# Nifty Advance Decline & Ban update



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



# Stocks : Derivatives Outlook



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
SHRIRAMFIN	980 CE	Buy	34-35	31	41	Short covering
UPL	790 CE	Buy	22-23	20	27	Long build up
HINDALCO	890 CE	Buy	22-23	19	30	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	5000 PE	Buy	123-124	108	155	Short build up
CDSL	1420 PE	Buy	33-34	28	45	Short build 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%)
IREDA <b>(Sell)</b>	136.86	138.23	135.49
PRESTIGE <b>(Sell)</b>	1569.6	1585.3	1553.9

## 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 Taparia, CMT, CFTE**  
Head – Derivatives & Technical Research

**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 and BSE enlistment no. 5028. 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](http://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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS 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>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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 have:

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 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.

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](http://www.nseindia.com), [www.bseindia.com](http://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.

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

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 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

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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.

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