



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup



- U.S. markets ended mixed following reports that President Trump was pushing for significant new tariffs on European Union products
- Market will also focus on the speech by Fed Chair Jerome Powell scheduled on July 22, which is important in terms of interest rate guidance ahead of the FOMC rate decision in the last week of July.
- **Dow** lost **-0.3%**; S&P 500 closed flat **while Nasdaq gained +0.05%**
- **European markets ended with a loss 0.10-0.40%**
- Dow futures is currently trading firm **with gains of 0.1%**
- **Most Asian markets** on flat to **positive note.**

Global Cues: Flattish

Indian Market Setup



- **Indian equities** ended lower amid continued global trade uncertainty and a subdued start to the Q1FY26 earnings season.
- **Nifty50** slipped below the 25k mark, ending **143 points lower at 24,968 (-0.6%)**.
- **Nifty Midcap100 and Smallcap100 indices** were **down 0.7-0.8% each**
- **FIIIs: +₹375r; DIIs +₹2,104cr**
- **GIFT Nifty** is trading **-0.2% lower (-38 points lower)**

Domestic Cues: Flat to negative

Stocks in News



21-Jul-25

Sona BLW has entered a joint venture with China's Jinnaite Machinery (JNT) to manufacture and supply driveline systems for global and Chinese automotive OEMs. Sona will hold a 60% stake with \$12 million investment

View: Positive

Dr Reddy: The USFDA has issued a Form 483 with 7 observations after completing a Good Manufacturing Practices (GMP) and Pre-Approval Inspection (PAI) at the company's formulations facility FTO 11 in Srikakulam, Andhra Pradesh. FTO 11 is one of the key manufacturing sites for formulations intended for global markets.

View: Negative

Jio Finance and Allianz Group are set to enter into a 50:50 domestic reinsurance joint venture through the latter's wholly-owned subsidiary. Allianz Europe B.V.

View: Positive

Results today: Ultratech Cement, Eternal, IDBI Bank, Havells, Oberoi Realty

IPO Listing: Anthem Biosciences, issue price Rs570

Fundamental Actionable Idea



21-Jul-25

ICICI Bank

CMP INR 1,426, TP INR 1670, 17% Upside, Buy, MTF Stock

- ICICI Bank's results delivered a stellar performance, beating street expectations. During 1QFY26, the controlled NIM decline of 7bp (half of our estimate) was another solid beat in that series, compared to a double-digit contraction reported by many peers.
- Advances grew 11.5% YoY/1.7% QoQ, led by continued thrust in Business Banking (BB). Deposits were flat QoQ (up 12.8% YoY), while CASA mix stood at 41.2%. Average CASA ratio improved 30bp QoQ to 38.7%.
- The bank continues to focus on superior risk-adjusted returns, underpinned by prudent underwriting and strong credit discipline. 1Q PAT grew 15.5% YoY to INR127.6b (6% beat), aided by resilient margins, controlled opex and healthy treasury gains.
- We maintain our earnings estimates and expect FY27E RoA/RoE at 2.3%/17.3%. ICICI Bank remains our preferred BUY in the sector.

View: Buy

Fundamental Actionable Idea



21-Jul-25

JK cement

CMP ₹6498; Target price: 7300₹; Upside: 12%; Buy, MTF Stock

- Consolidated sales volume was up 16% YoY (+7% v/s estimates) as Grey cement volume was up ~17% YoY (+8% v/s estimate) led by extended footprint in central and Bihar markets. Grey cement realization was up ~4% YoY (flat QoQ).
- EBITDA was at INR6.9b (+41% YoY; in line with our estimates). EBITDA/t was at INR1,226 (+22% YoY; in line). OPM was at ~21% (+3.2pp YoY; in line). Adj. PAT stood at INR3.2b (+19% v/s estimates), led by lower depreciation and higher other income).
- The company has a robust pipeline and aims to expand its capacity to 50mtpa by FY30. This target will be achieved through a mix of greenfield and brownfield expansions.
- Given the company's increasing scale of operations, strong execution strategy, and cost-reduction initiatives, we value it at 18x Jun'27E EV/EBITDA (premium to its long-term average) to arrive at our TP.

View: Buy

Focus Investment Ideas



21-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Kaynes Tech	Buy	5,851	7300	25%
Time Technoplast	Buy	469	578	23%
Hindustan Aeronautics	Buy	4,649	5,650	22%
LT Foods	Buy	503	600	19%
ICICI Bank	Buy	1,427	1,650	16%

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

Technical Outlook

Nifty Technical Outlook



21-Jul-25

NIFTY (CMP : 24968) Nifty immediate support is at 24800 then 24650 zones while resistance at 25150 then 25250 zones. Now till it holds below 25000 zones, weakness could be seen towards 24800 then 24650 zones while hurdles are placed at 25150 then 25250 zones.

3-Nifty50 - 18/07/25
EMA(CloseLine:50)



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

Bank Nifty Technical Outlook



BANK NIFTY (CMP : 56283) Bank Nifty support is at 56000 then 55750 zones while resistance at 56500 then 56750 zones. Now till it holds below 56500 zones weakness could be seen towards 56000 then 55750 levels while on the upside hurdle is seen at 56500 then 56750 zones.



Sectoral Performance

21-Jul-25



	Closing	% Change			
Indices	17-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24968	-0.57%	-0.97%	-0.90%	-0.72%
NIFTY BANK	56283	-0.96%	-1.55%	-1.27%	-0.83%
NIFTY MIDCAP 100	59105	-0.70%	-0.87%	-0.85%	0.79%
NIFTY SMALLCAP 250	17909	-0.68%	-0.41%	-0.24%	1.50%
NIFTY FINANCIAL SERVICE	26556	-0.94%	-1.34%	-1.38%	-1.11%
NIFTY PRIVATE BANK	27535	-1.46%	-2.04%	-2.01%	-1.93%
NIFTY PSU BANK	7163	-0.66%	-1.44%	0.34%	1.95%
NIFTY IT	37142	0.01%	-1.38%	-0.76%	-1.46%
NIFTY FMCG	56507	-0.59%	-0.32%	0.14%	1.07%
NIFTY OIL & GAS	11772	-0.37%	-0.57%	-0.34%	0.11%
NIFTY PHARMA	22593	-0.39%	-0.01%	-0.32%	1.65%
NIFTY AUTO	23894	-0.45%	-0.49%	-0.05%	1.70%
NIFTY METAL	9458	0.37%	1.04%	0.49%	0.80%
NIFTY REALTY	1000	-0.12%	1.12%	1.62%	3.84%
NIFTY INDIA DEFENCE	8163	-2.32%	-3.24%	-3.70%	-4.10%
NIFTY CPSE	6540	-0.56%	-0.71%	-0.84%	-0.55%

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

Technical Trading Idea

21-Jul-25

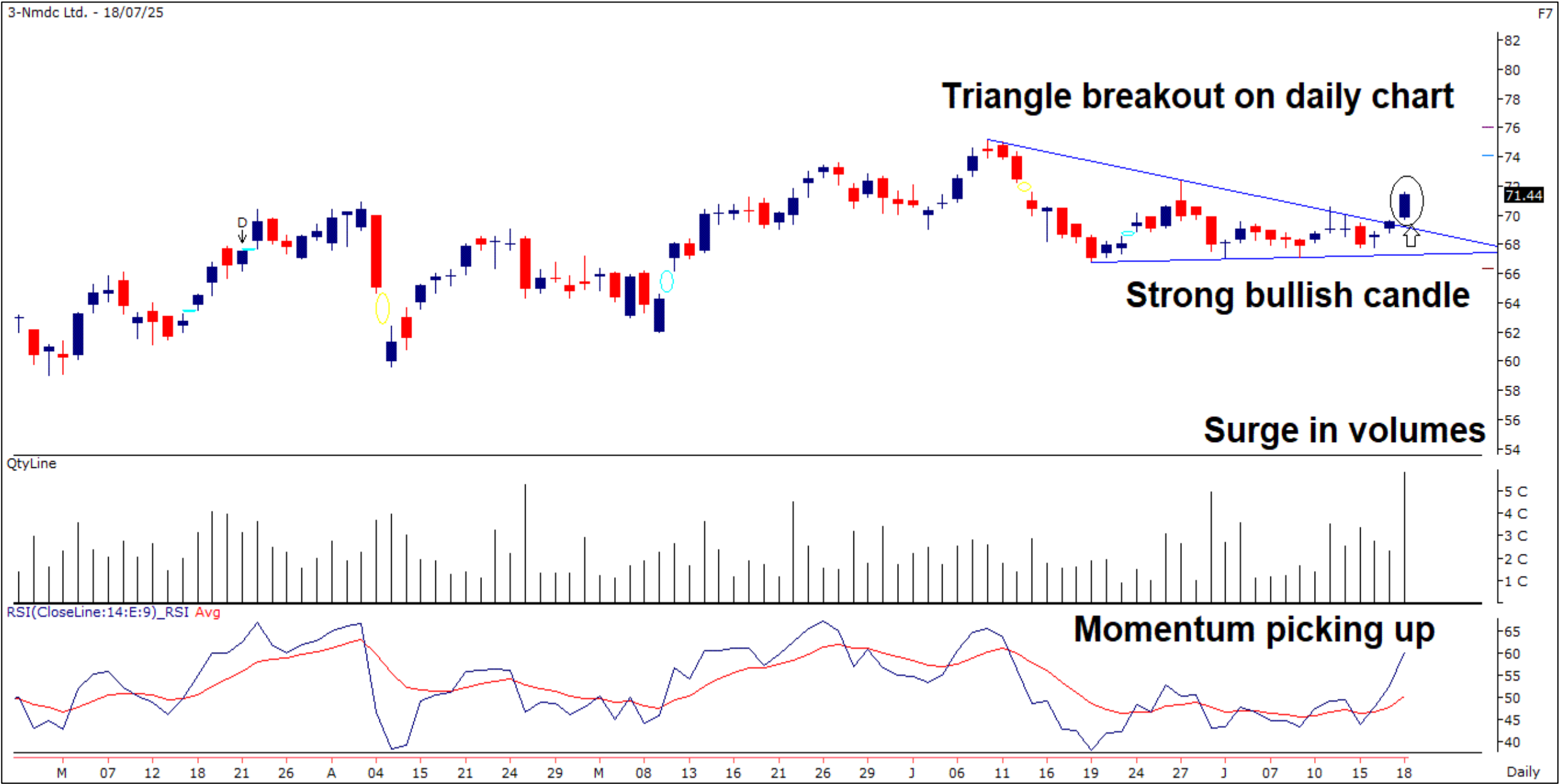
NMDC

(Mcap ₹ 62,809 Cr.)

F&O Stock, MTF Stock

RECOs	CMP	SL	TARGET	DURATION
Buy	72	69	77	Weekly

- Triangle breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹72 with a SL of ₹69 and a TGT of ₹77.



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

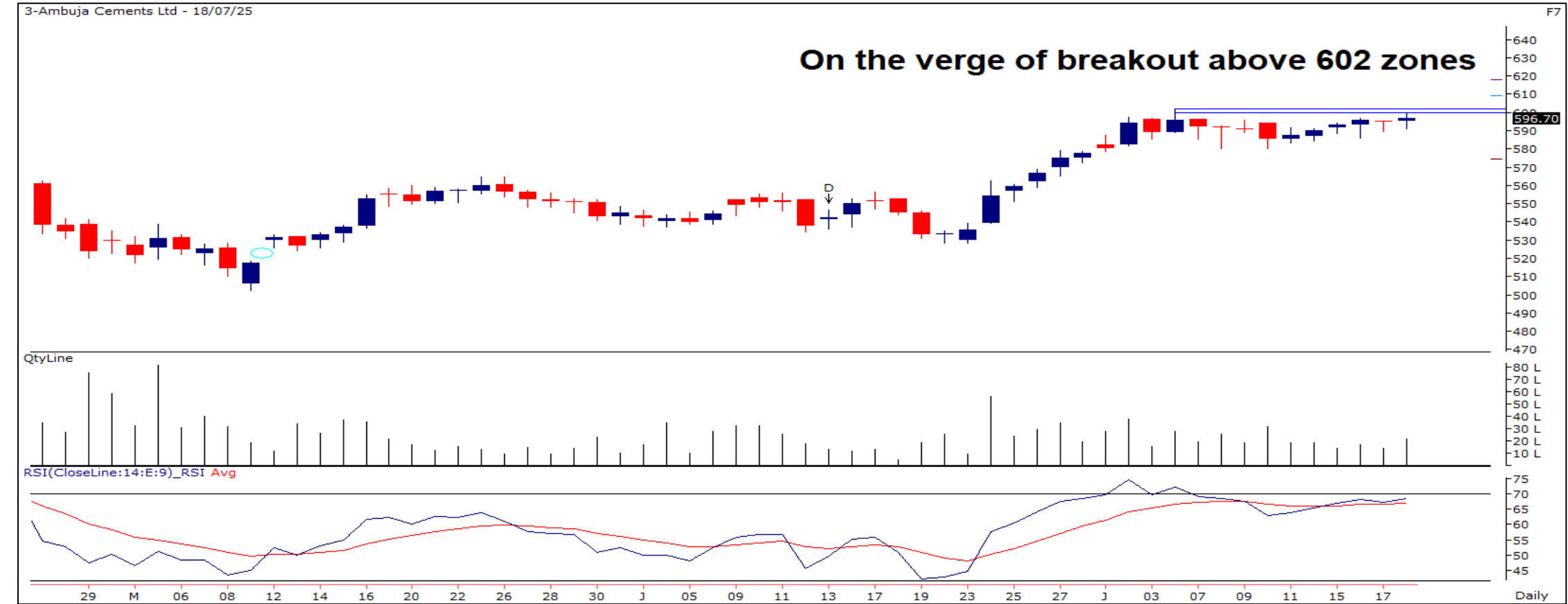
Stocks On Radar

AMBUJA CEMENTS

(CMP: 597, Mcap ₹ 1,46,975 Cr.)

F&O Stock, MTF Stock

- On verge of breakout.
- Small bodied bullish candle.
- Buying visible across Cement space.
- RSI momentum indicator rising.
- Immediate support at 580.



SHRIRAM FINANCE

(CMP: 647, Mcap ₹ 1,21,403 Cr.)

F&O Stock

- Trend line break down on daily chart.
- Big bearish candle.
- Higher than average traded volumes.
- RSI momentum indicator weakening.
- Immediate hurdle at 670.



21-Jul-25

Derivative Outlook

Derivative Outlook



21-Jul-25

- Nifty July future closed at 25,032.30 with a premium of 63.90 point v/s 63.15 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.94 to 0.78 level.
- India VIX increased by 1.33% to 11.38 level.

FII Cash & Derivative Activity



21-Jul-25

- FIIs on Derivatives front : Short built up in index futures, call selling and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 2895 Cr while DIIs were net buyers worth 1663 Cr.
- FIIs long short ratio : Decreased to 15.02%

INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
14-Jul-25	10674	-3384	-241	4547	14-Jul-25	-1150	-5000	17061	685	14-Jul-25	22583	3203	10532	15887	14-Jul-25	7384	30612	10537	3672
15-Jul-25	2344	51	1314	-480	15-Jul-25	-976	-102	2072	2235	15-Jul-25	20934	7197	4890	-4990	15-Jul-25	5826	14667	1768	5770
16-Jul-25	2691	52	-338	1441	16-Jul-25	1830	-2000	3354	662	16-Jul-25	26883	17086	-20325	15963	16-Jul-25	6722	-5255	28350	9790
17-Jul-25	4649	19	-1876	1748	17-Jul-25	1685	-2000	8359	-3504	17-Jul-25	32762	5099	-3170	9304	17-Jul-25	5485	16649	10831	11030
18-Jul-25	7145	-4353	-2306	7401	18-Jul-25	147	-292	10011	-1979	18-Jul-25	30037	6721	-1160	21117	18-Jul-25	1016	23581	20911	11207

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
14-Jul-25	312640	0	26979	197659	14-Jul-25	364397	0	52515	120366	14-Jul-25	182682	-1552	-5632	89923	14-Jul-25	192519	0	20456	52445
15-Jul-25	-52199	0	-3385	-83712	15-Jul-25	-25295	0	-26332	-87669	15-Jul-25	391492	-2053	18543	54653	15-Jul-25	334355	0	17483	110797
16-Jul-25	228003	0	15099	79128	16-Jul-25	198755	0	15824	107652	16-Jul-25	260562	0	32299	146511	16-Jul-25	245307	0	30372	163693
17-Jul-25	-1084329	1500	-90220	-490040	17-Jul-25	-1154100	0	-122965	-386024	17-Jul-25	-987464	0	-103408	-450675	17-Jul-25	-970573	0	-131477	-439495
18-Jul-25	612175	6000	60539	321463	18-Jul-25	643011	0	98536	258629	18-Jul-25	184354	1000	70311	175894	18-Jul-25	277133	0	50864	103561

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Clients	Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts		
	Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net
	7145	147	6998	612175	643011	-30836	184354	277133	-92779		206134	112144	93990	2315649	2351123	-35474	1464850	1904776	-439926
DII	-4353	-292	-4061	6000	0	6000	1000	0	1000	DII	67768	31826	35942	7570	0	7570	14283	0	14283
FII	-2306	10011	-12317	60539	98536	-37997	70311	50864	19447	FII	31779	179843	-148064	355354	355235	119	460414	260995	199419
Pro	7401	-1979	9380	321463	258629	62834	175894	103561	72333	Pro	49137	31005	18132	977588	949802	27786	915643	689419	226224

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-2395	Clients	64.77%
Index Options	-3530	DII	68.04%
Stock Futures	-1178	FII	15.02%
Stock Options	-101	Pro	61.31%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	18-Jul-25	17-Jul-25	16-Jul-25	15-Jul-25	14-Jul-25	11-Jul-25	10-Jul-25
FIIs	-2894.66	-3670.86	-1795.23	104.49	-1629.4	-5155.68	585.96
DIIs	1662.54	2717.5	1221.21	1477.58	1821.12	3482.95	20.5



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

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

Nifty : Option Data



21-Jul-25

- Maximum Call OI is at 25100 then 25200 strike while Maximum Put OI is at 25000 then 24900 strike.
- Call writing is seen at 25100 then 25000 strike while Put writing is seen at 25000 then 24900 strike.
- Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24700 to 25200 levels.

Nifty 50 OI Chart(24 Jul 2025)



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

Option - Buying side strategy



21-Jul-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24950 PE till it holds below 25000	Bear Put Spread (Buy 24900 PE and Sell 24700 PE) at net premium cost of 40-45 points
Sensex (Weekly)	81700 PE till it holds below 82000	Bear Put Spread (Buy 81700 PE and Sell 81500 PE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	55600 PE till it holds below 56500	Bear Put Spread (Buy 56100 PE and Sell 55600 PE) at net premium cost of 150-160 points

Option - Selling side strategy



21-Jul-25

Index	Writing
Nifty (Weekly)	24300 PE & 25600 CE
Sensex (Weekly)	79800 PE & 83800 CE
Bank Nifty (Monthly)	54500 PE & 58200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		21-Jul-25	Weekly Expiry		24-Jul-25	Days to weekly expiry		4
								
Nifty		24968	India VIX		11.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	24700	36	25200	58	94	Aggressive
1.25	79%	± 1.5%	24600	25	25300	37	61	Less Aggressive
1.50	87%	± 1.7%	24550	20	25350	29	50	Neutral
1.75	92%	± 1.9%	24500	17	25400	23	40	Conservative
2.00	95%	± 2.3%	24400	13	25500	15	27	Most Conservative
Date		21-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		9
Bank Nifty		56283						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	55200	165	57400	187	352	Aggressive
1.25	79%	± 2.5%	54900	118	57700	134	252	Less Aggressive
1.50	87%	± 2.8%	54700	95	57900	105	200	Neutral
1.75	92%	± 3.3%	54400	69	58200	75	144	Conservative
2.00	95%	± 3.9%	54100	50	58500	53	103	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

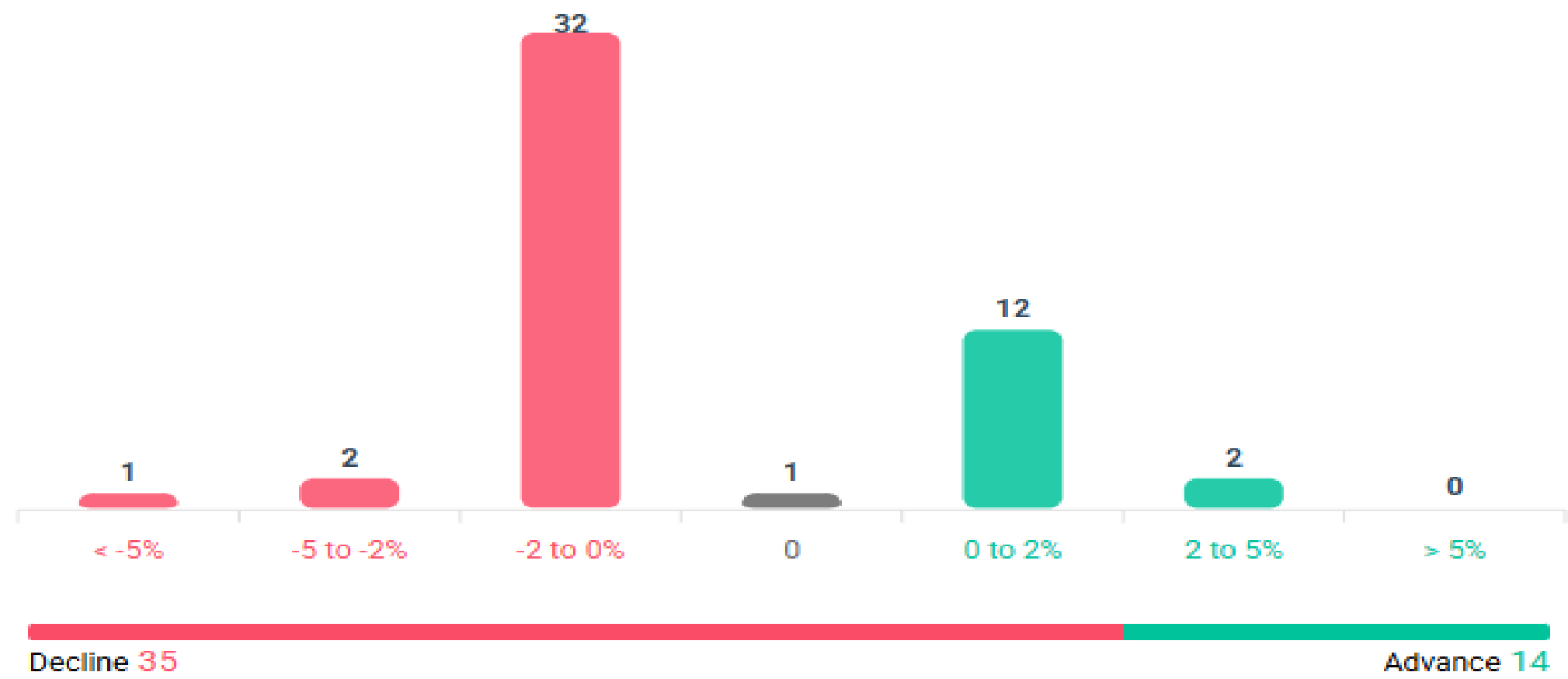
Nifty Advance Decline & Ban update



Stocks in Ban: **ANGELONE, HINDCOPPER,
RBLBANK, BANDHANBNK**

Advance & Decline

All FNO **Nifty 50** Bank Nifty Fin Nifty

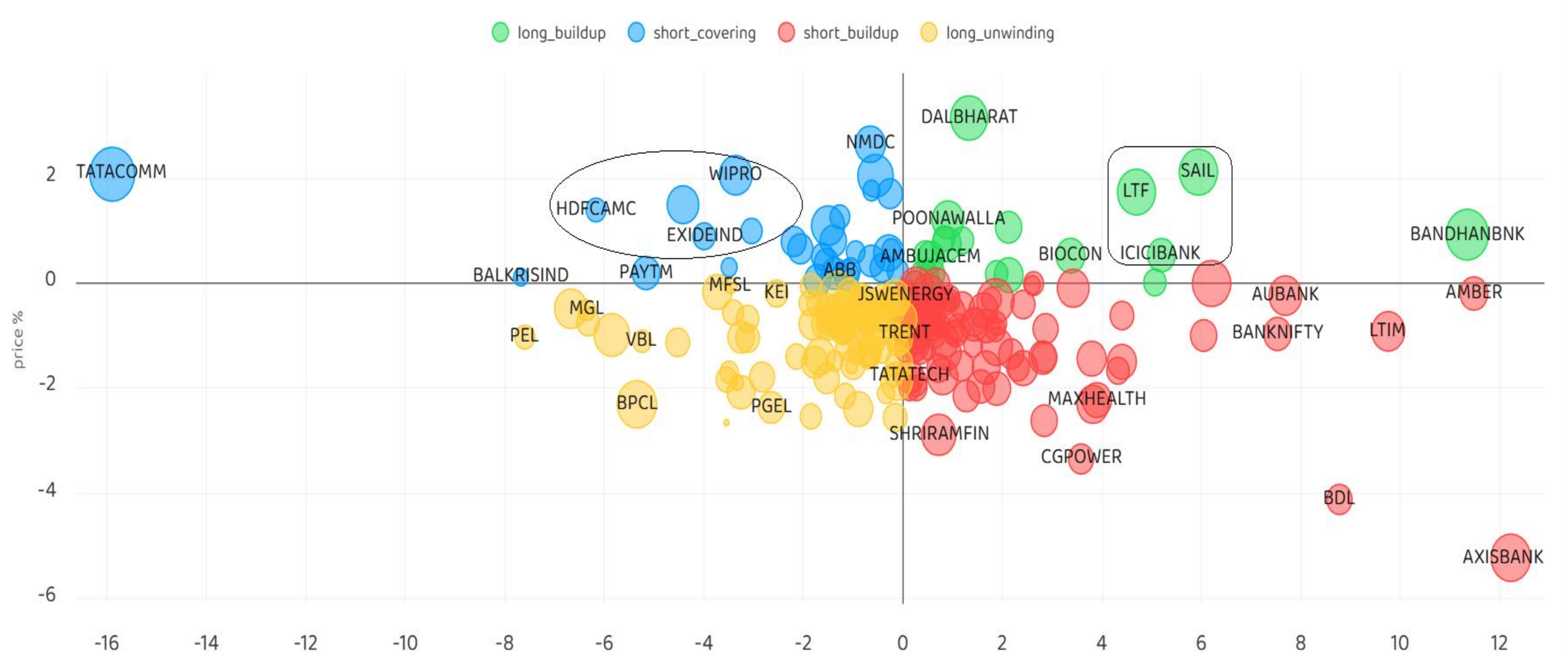


Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Stocks : Derivatives Outlook



21-Jul-25



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

Stocks : Options on radar



21-Jul-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DALBHARAT	2260 CE	Buy	55-56	48	70	Long Built up
BAJFINANCE	940 CE	Buy	22-23	18	33	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
IRCTC	770 PE	Buy	13-14	10	20	Short Built up
HAVELLS	1520 PE	Buy	40-41	35	51	Short Built up
UNITDSPR	1360 PE	Buy	22-23	16	35	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%)
BEL (Sell)	394.8	398.7	390.8
HAVELLS (Sell)	1518.5	1533.7	1503.3

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 Analyst

Neil Jha
Head – Quant

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- a. Received any compensation/other benefits from the subject company of this report
- b. Managed or co managed public offering of securities from subject company of this research report,
- c. Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d. Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market

maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst (are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views

expressed by research analyst(s) in this report. Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm’s length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions. For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY 301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) “SFO”. As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors.” Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where the offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

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

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd (“MOCMSPL”) (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as “Institutional Investors”, of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (“the SFA”).

Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.