



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

- US Indices closed on a flat to negative note with some buying witnessed in AI related stocks at lower levels.
- Nasdaq closed **0.1% higher**, S&P 500 closed **0.1% lower**, and Dow lost **-0.7%**.
- European markets closed **lower** with losses in the range of **-0.7% to -1.2%**.
- Dow futures is currently **trading flat**.
- Asian markets are mostly **trading on a flat to negative note**.

Global Cues: Muted

Indian Market Setup

- **Nifty50** recovered more than 150 points from day's low in the last 30 minutes after the ruling National Democratic Alliance (NDA) received a massive mandate in the Bihar State Election 2025.
- Nifty ended with **gains of 31 points to close at 25,910 (+0.12%)**.
- Nifty Midcap100 and Smallcap100 ended **higher by 0.2% and 0.4% respectively**.
- FII: **-₹4,968cr**; DII: **+₹8,462cr**
- **GIFT Nifty** is trading with a **gain of 46 points (+0.2%)**

Domestic Cues: Flattish

Stocks in News

Lupin: USFDA has completed a product-specific Pre-Approval Inspection at the company's Unit-1 oral solid dosage manufacturing facility in Nagpur and concluded with zero 483 observations.

View: Positive

Waaree Energies has commenced operations of two solar module line manufacturing facilities in Gujarat, with a combined annual capacity of 1,050 MW.

View: Positive

Swiggy will begin charging select partner restaurants a fee for Swiggy One orders starting November 25, 2025.

View: Positive

IGL: Increased CNG prices by Rs1/kg in Noida, Greater Noida, Ghaziabad, and Kanpur effective Nov. 16, 2025.

View: Positive

Anant Raj signed a MoU with the government of Andhra Pradesh, announcing a fresh investment commitment of Rs 4,500 crore to expand its data centre footprint.

View: Positive

Fundamental Actionable Idea

IRB Infrastructure

CMP INR43 TP INR52, 20% Upside, Upgrade to Buy, MTF Stock

- IRB posted decent results, and its emphasis on InvIT investments and asset monetization ensures a stable income stream and supports long-term value creation.
- IRB's order book stood at INR320b (excl. GST) as of end-Sep'25, of which the O&M order book was INR305b and the EPC order book was INR15b.
- A robust order book, increasing toll collections, and marquee projects such as the Ganga Expressway underpin growth.
- Although order inflows are currently subdued, the company anticipates a pickup in ordering momentum in 2HFY26. With recent asset monetization, IRB is now in a far better position to undertake more projects.
- We maintain our estimates for FY26/FY27 and roll forward our valuation to FY28. Backed by attractive valuations, a strong order book, and a robust tender pipeline driven by BOT projects, we expect revenue to register a CAGR of 20% over FY25-28E.

View: BUY

Fundamental Actionable Idea

Vishal Mega Mart

CMP INR138, TP INR180, 30% Upside, **Buy**, MTF Stock

- Vishal Mega Mart (VMM) delivered another strong quarter, with ~22% YoY revenue growth, led by 25 net store additions (+15% YoY) and robust ~12.8% adjusted SSSG, benefiting from an early festive season.
- We believe that VMM's unique business model, characterized by: 1) its wide presence in Tier 2+ cities (742 stores in 493 cities), 2) well-diversified exposure to key consumption baskets, 3) a strong and affordable own brands portfolio (~75% revenue share), and 4) one of the lowest cost structures, provides it with strong moats against competition.
- We raise our FY26-28E EBITDA and PAT by ~1-4%, driven by higher operating leverage. We model a CAGR of 20%/23%/30% in revenue/EBITDA/PAT over FY25-28E, driven by ~13% CAGR in store additions and double-digit SSSG.
- We believe the company's diversified category mix, ownership of opening price points, significant contribution from its own brands, and lean cost structure provide it with a strong moat against intense competition from both offline and online value retailers.

View: **Buy**

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,387	4,159	23%
TATA Steel	Buy	174	210	21%
Aditya Birla Capital	Buy	331	380	15%
Bharat Electronics	Buy	427	490	15%
Radico Khaitan	Buy	3,260	3,600	10%

Technical Outlook

NIFTY (CMP : 25910) Nifty immediate support is at 25800 then 25750 zones while resistance at 26000 then 26150 zones. Now it has to hold above 25800 zones for the next up move towards 26000 then 26150 zones while supports can be seen at 25800 then 25700 zones..

1-Nifty50 - 14/11/25

Retested Breakout Zones

Bullish Candle

26 T
25910.0
25800
25600
25400
25200
25 T
24800
24600
24400
24 T
23800
23600
23400
23 T
22800

RSI Positively Placed

70
65
60
55
50
45
40
35

29 M 14 21 28 J 11 18 25 J 09 16 23 30 A 13 21 29 S 12 19 26 O 13 20 28 N 12

Daily

10

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58517) Bank Nifty support is at 58300 then 58000 zones while resistance at 58750 then 59000 zones. Now it has to hold above 58300 zones for an up move towards 58750 marks then 59000 zones while on the downside support is shifting higher at 58300 then 58000 levels.



Midcap100 Index Technical Outlook

17-Nov-25



Nifty Midcap100 Stats

Advance
48

Decline
52

- Consolidation Breakout near “All Time High” zones.

Smallcap250 Index Technical Outlook

17-Nov-25



Nifty SmallCap250 Stats

Advance
116

Decline
134

- Hovering around 50 DEMA resistance zones.

Sectoral Performance

17-Nov-25

	Closing	% Change					
Indices	14-Nov	1-day	2-days	3-days	5-days		
NIFTY 50	25910	0.12%	0.13%	0.84%	1.64%		
NIFTY BANK	58518	0.23%	0.42%	0.65%	1.11%		
NIFTY MIDCAP 100	60739	0.08%	-0.27%	0.52%	1.50%		
NIFTY SMALLCAP 250	17081	0.18%	-0.23%	0.51%	0.36%		
NIFTY FINANCIAL SERVICES	27492	0.35%	0.57%	0.78%	0.93%		
NIFTY PRIVATE BANK	28193	0.15%	0.23%	0.52%	0.93%		
➔ NIFTY PSU BANK	8400	1.17%	0.48%	1.11%	0.57%		
NIFTY IT	36301	-1.03%	-1.50%	0.51%	3.37%		
NIFTY FMCG	55561	0.57%	0.06%	0.07%	0.22%		
NIFTY OIL & GAS	12190	0.11%	-0.01%	0.80%	1.62%		
NIFTY PHARMA	22821	0.59%	1.01%	2.02%	2.94%		
NIFTY AUTO	27240	-0.52%	-0.89%	0.34%	1.72%		
NIFTY METAL	10495	-0.89%	-0.45%	-0.61%	0.65%		
NIFTY REALTY	941	-0.08%	0.34%	-0.15%	-0.51%		
➔ NIFTY INDIA DEFENCE	8288	1.36%	0.48%	0.20%	4.14%		

- Among the sectoral indices Nifty Defence & PSU Bank were the top gainers.

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

AXISBANK

(Mcap ₹ 3,85,332 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on daily chart.
- Strong bodied bullish candle.
- Bounce up from 20 DEMA support zones.
- Surge in volumes.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹1241 with a SL of ₹1200 and a TGT of ₹1310.



Technical Stocks On Radar

17-Nov-25

BEL

(CMP: 426, Mcap ₹ 3,12,018 Cr.)

F&O Stock, MTF stock

- Verge of range breakout above 430.
- Formed a base around 50 DEMA support.
- High volumes on up moves.
- Immediate support at 408.



GRSE

(CMP: 2897, Mcap ₹ 33,187 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 2740.



Technical Chart Pattern for the Day

JIOFIN (Mcap ₹ 2,00,065 Cr.) (CMP : 315) F&O Stock, MTF stock

17-Nov-25



- Bullish “Double Bottom” pattern formation; Support : 1805; Breakout above : 317

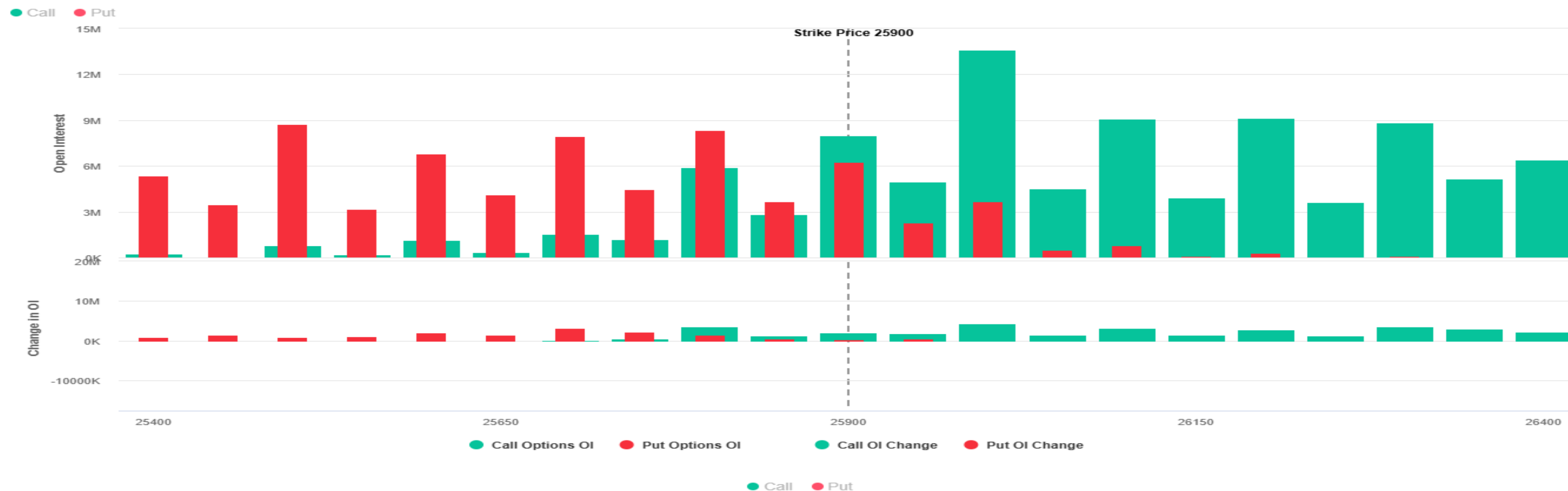
Derivative Outlook

Nifty : Option Data

17-Nov-25

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25800 then 25700 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25800 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26200 levels.

Nifty 50 OI Chart(18 Nov 2025)



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

Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26000 CE if it holds above 25800	Bull Call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85300 CE if it holds above 84500	Bull Call Spread (Buy 85300 CE and Sell 85500 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59200 CE if it holds above 58300	Bull Call Spread (Buy 58700 CE and Sell 59200 CE) at net premium cost of 210-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25500 PE & 26350 CE
Sensex (Weekly)	81500 PE & 87400 CE
Bank Nifty (Monthly)	56500 PE & 60500 CE

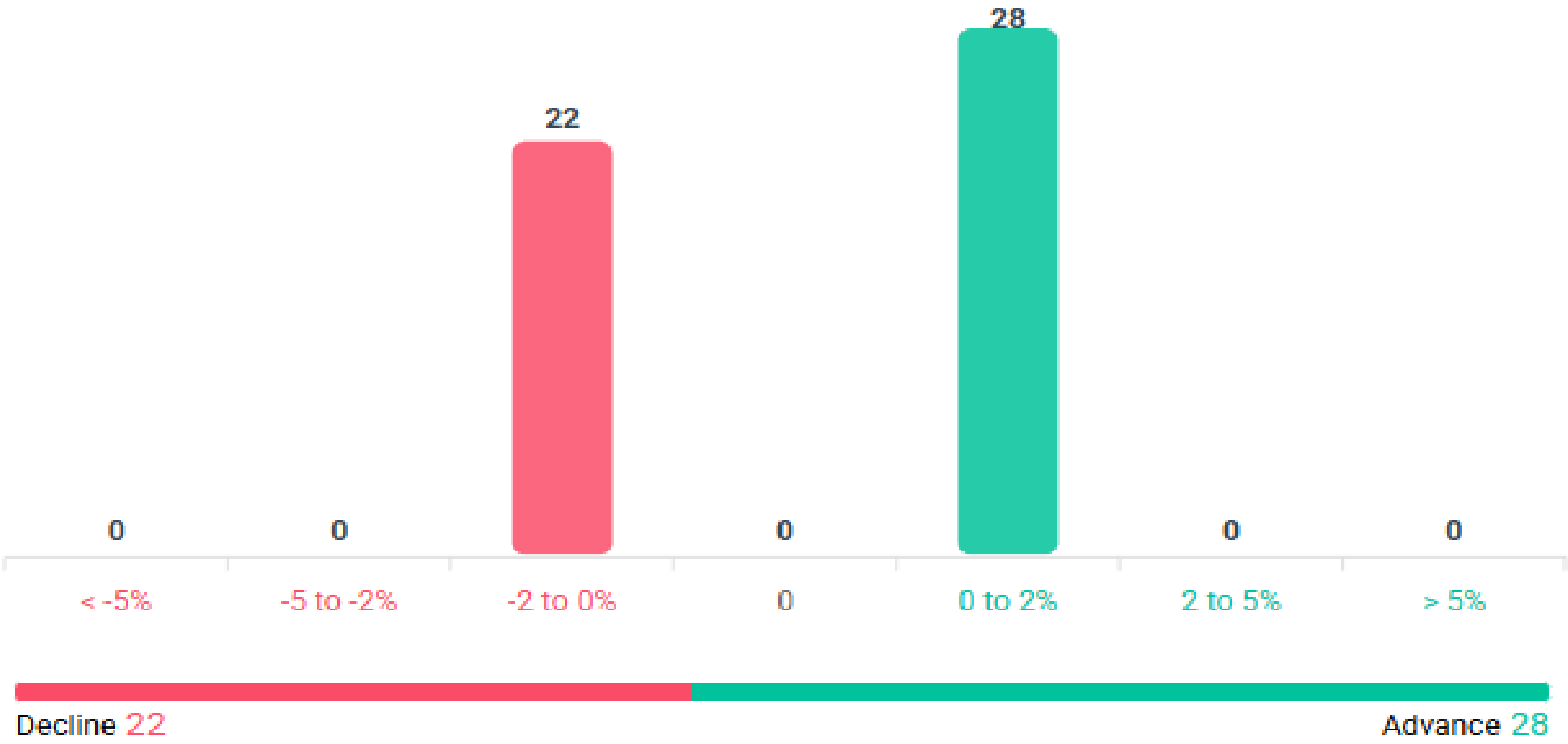
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		17-Nov-25	Weekly Expiry		18-Nov-25	Days to weekly expiry		2
Nifty		25910	India VIX		11.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25700	26	26100	44	70	Aggressive
1.25	79%	± 1.0%	25650	20	26150	33	52	Less Aggressive
1.50	87%	± 1.2%	25600	15	26200	25	39	Neutral
1.75	92%	± 1.4%	25550	12	26250	18	30	Conservative
2.00	95%	± 1.6%	25500	10	26300	13	22	Most Conservative
Date		17-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		7
Bank Nifty		58518						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	57600	140	59400	189	329	Aggressive
1.25	79%	± 2.1%	57300	104	59700	126	230	Less Aggressive
1.50	87%	± 2.4%	57100	85	59900	97	182	Neutral
1.75	92%	± 2.8%	56900	72	60100	76	149	Conservative
2.00	95%	± 3.3%	56600	54	60400	54	108	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: SAIL

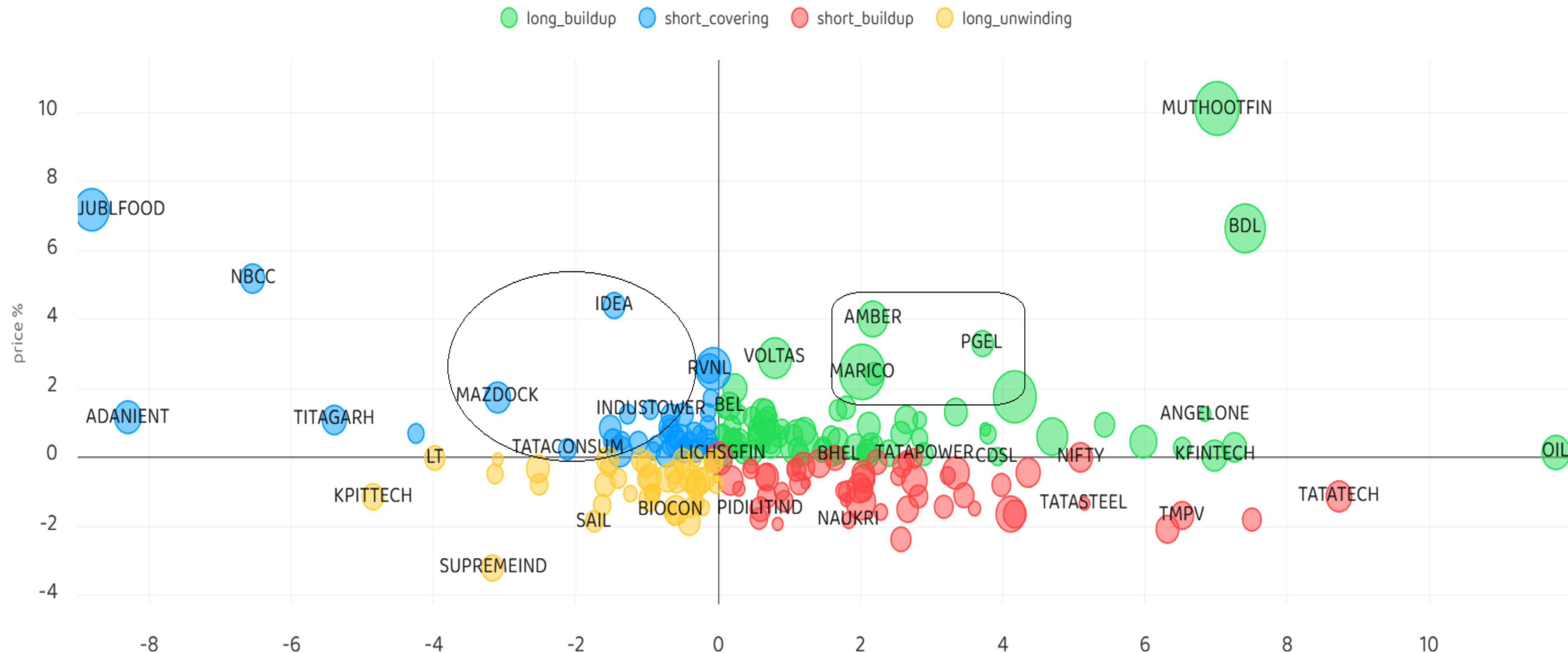
Advance & Decline

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



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
AXISBANK	1240 CE	Buy	18-19	14	27	Long Built up
SUNPHARMA	1760 CE	Buy	18-19	11	33	Short Covering
BSE	2850 CE	Buy	61-62	54	76	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
EICHERMOT	6700 PE	Buy	84-85	69	115	Short Built up
DIVISLAB	6500 PE	Buy	85-86	60	136	Long Unwinding

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 (Sell)	149.6	151.1	148.1
MAZDOCK (Sell)	2782.1	2809.9	2754.3

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 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. 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 > 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, 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.