



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

# Fundamental Outlook

# Global Market Setup



- US Market ended flat to **lower**.
- U.S. consumer prices grew at a faster-than-anticipated annualized pace in June, with consumer price index coming in at 2.7% in the twelve months to June, compared with expectations of 2.6% and May's reading of 2.4%.
- Dow closed **lower by -1%**; S&P 500 **down by 0.4%** while Nasdaq **gained +0.2%**
- European markets ended lower with a **loss of ~0.2-0.3%**.
- Dow futures is currently trading **with a loss of -0.2%**
- Most Asian markets are trading on a **flat to positive note**.

**Global Cues: Muted**

# Indian Market Setup



- After four consecutive days of decline, **Indian equities** rebounded amid broad based buying across sectors led by two wheeler, pharma, and financials.
- Nifty50 ended **higher by 114 points at 25,196 (+0.5%)**.
- Nifty Midcap100 and Smallcap100 **gained 1.0% each**.
- FIIs: **+₹121cr**; DIIs **+₹1,555cr**
- GIFT Nifty is trading flat

**Domestic Cues: Flat to positive**

# Stocks in News



16-Jul-25

**Dixon Technologies** has entered into a binding term sheet with Kunshan Q Tech Microelectronics (India) for the proposed acquisition of a 51% stake in Q Tech India. This move aims to establish collaboration in the manufacturing, sale, and distribution of camera and fingerprint modules for mobile handsets, Internet of Things (IoT) systems, and automotive applications. Additionally, Dixon has entered into a binding term sheet with Chongqing Yuhai Precision Manufacturing Co. to form a prospective joint venture in India with a 74:21 ownership ratio. The JV company will focus on the manufacturing of precision components for laptops, mobile phones, IoT, automotive, and other products.

**View: Positive**

**Karnataka Issues Draft Notification.** Rules set a maximum ticket price of Rs 200 per show, inclusive of entertainment tax, for all films and theatres regardless of whether they are multiplexes or not, regardless of the film's language.

**View: Negative for PVR**

**Results today: Tech Mahindra, ITC Hotels, LT Tech, Angel One, Kalpataru**

# Fundamental Actionable Idea



16-Jul-25

## Vishal Mega Mart

**CMP ₹137; Target price: ₹165; Upside: +20%; Buy, MTF Stock**

- VMM is a unique Indian retailer with: 1) a strong presence in tier 2+ cities (696 stores in 458 cities); 2) well-diversified exposure to key consumption baskets—Apparel (44%), General Merchandise (GM) & Fast-Moving Consumer Goods (FMCG; both ~28%); 3) a strong and affordable private brands portfolio (73% revenue share); and 4) one of the lowest cost structures in the industry.
- We believe VMM's uniqueness provides it with a strong moat against intense competition from both offline and online value retailers. We expect VMM to clock a revenue/EBITDA CAGR of 19%/20%, driven by: 1) ~13% CAGR in store additions, 2) consistent double-digit SSSG, and 3) modest operating leverage benefits.
- Given VMM's debt-free balance sheet and robust cost controls, we expect ~24% PAT CAGR and cumulative pre-IND-AS OCF/FCF generation of ~INR32b/INR23b over FY25-28.
- **View: Buy**

# Fundamental Actionable Idea



16-Jul-25

## Biocon

**CMP ₹390, TP ₹430, 10% Upside, Buy, MTF Stock**

- Biocon received **much awaited approval** –USFDA approved Biocon’s biosimilar (Kirsty) to Novolog (Insulin aspart). Kirsty is first interchangeable biosimilar to Insulin Aspart approved by USFDA.
- The annual sales of Novolog was USD1.2b for CY25.
- USFDA has approved Merilog as biosimilar to insulin aspart. Having said this, Kirsty is first interchangeable biosimilar to Insulin Aspart.
- This drug is under shortage considering shift of production capacities by Novo Nordisk towards other potential drugs like Ozempic/Wegovy.
- Considering market size, competition, acceptability of biosimilars and time taken to add to formulary, we expect USD80-100 annual sales post addition to formulary.
- We expect improved traction from niche launches in the Biosimilars and Generics segments to drive strong earnings growth over the next 2-3 years. Accordingly, we project a PAT of INR11b in FY27 vs INR2.5b in FY25

**View: Buy**

## Standard Index (Expectations)

- Cutoff dates from : 15<sup>th</sup> Jul to 28<sup>th</sup> Jul ( MSCI will choose any one day from these dates )
- Announcement on : 8<sup>th</sup> August
- Flows on : 26<sup>th</sup> August

August 2025 Expectations							
Inclusions	Stock	BBG	Wtg	Flows \$Mn	Shares mn	ADV 20D	Probability
Fresh	Mazagon Dock Shipbuilders Ltd	MAZDOCKS IS EQUITY	0.18%	171	5	2	High
Fresh	Swiggy Ltd	SWIGGY IN EQUITY	0.21%	201	44	3	High
Fresh	Vishal Mega Mart Ltd	VMM IS Equity	0.21%	196	124	1	High
Fresh	Hitachi Energy India Ltd	POWERIND IS Equity	0.18%	169	1	6	High
Fresh	WAAREE Energies Ltd	WAAREEN IS Equity	0.20%	188	5	2	High
Inclusions	Stock	BBG	Wtg	Flows \$Mn	Shares mn	ADV 20D	Probability
Small to STD	Coforge Ltd	COFORGE IS Equity	0.43%	406	19	12	High
Small to STD	Glenmark Pharmaceuticals	GNP IS Equity	0.22%	214	8	4	High
Small to STD	One 97 Communications Ltd	PAYTM IS Equity	0.22%	212	19	5	High
Small to STD	Fortis Healthcare Ltd	FORH IS Equity	0.28%	262	29	18	High-Mid
Small to STD	GE Vernova T&D India Ltd	GVTD IS Equity	0.21%	200	8	20	High-Mid
Small to STD	UNO Minda Ltd	UNOMINDA IS Equity	0.16%	148	12	19	Mid-Low
Small to STD	Max Financial Services Ltd	MAXF IS Equity	0.31%	297	16	15	Mid-Low
Deletion	Stock	BBG	Wtg	Flows \$Mn	Shares mn	Probability	
STD	Sona Blw Precision Forgings Lt	SONACOMS IS Equity	0.14%	134	26	High	
STD	Thermax Ltd	TMX IS Equity	0.10%	98	2	High	



# Focus Investment Ideas



16-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	458	578	26%
Kaynes Tech	Buy	5,967	7300	22%
LT Foods	Buy	492	600	22%
Hindustan Aeronautics	Buy	4,897	5,650	15%
ICICI Bank	Buy	1,432	1,650	15%

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

# Technical Outlook

# Nifty Technical Outlook



16-Jul-25

**NIFTY (CMP : 25195)** Nifty immediate support is at 25100 then 25000 zones while resistance at 25350 then 25500 zones. Now it has to continue to hold above 25150 zones for an up move towards 25350 then 25500 zones while support can be seen at 25100 then 25000 zones.

1-Nifty50 - 15/07/25



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

# Bank Nifty Technical Outlook



16-Jul-25

**BANK NIFTY (CMP : 57006)** Bank Nifty support is at 56750 then 56500 zones while resistance at 57250 then 57500 zones. Now it needs to hold above 56750 zones for an up move towards 57250 then 57500 levels while on the downside support is seen at 56750 then 56500 zones.

1-Niftybank - 15/07/25



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



# Sectoral Performance

16-Jul-25

Indices	Closing	% Change			
	15-Jul	1-day	2-days	3-days	5-days
NIFTY 50	25196	0.45%	0.18%	-0.63%	-1.28%
NIFTY BANK	57007	0.43%	0.44%	0.09%	-0.44%
NIFTY MIDCAP 100	59613	0.95%	1.65%	0.77%	0.33%
NIFTY SMALLCAP 250	17952	0.81%	1.74%	1.02%	1.51%
NIFTY FINANCIAL SERVICES	26929	0.47%	0.28%	-0.21%	-0.33%
NIFTY PRIVATE BANK	28099	0.13%	0.08%	0.00%	-0.51%
➔ NIFTY PSU BANK	7138	0.87%	1.60%	1.46%	0.21%
NIFTY IT	37425	0.40%	-0.71%	-2.48%	-4.00%
NIFTY FMCG	56429	0.72%	0.93%	1.44%	1.67%
NIFTY OIL & GAS	11812	0.48%	0.44%	-0.82%	-2.09%
➔ NIFTY PHARMA	22666	1.14%	1.98%	2.67%	2.25%
➔ NIFTY AUTO	23905	1.50%	1.75%	-0.05%	0.22%
NIFTY METAL	9412	0.04%	0.31%	-0.12%	-1.11%
NIFTY REALTY	984	0.79%	2.19%	0.95%	0.16%
NIFTY INDIA DEFENCE	8477	0.44%	-0.41%	-2.35%	-4.14%
NIFTY CPSE	6595	0.13%	0.29%	-0.12%	-0.63%

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

# Technical Trading Idea

16-Jul-25

## POLYCAB

(Mcap ₹ 1,04,519 Cr.)

F&O Stock, MTF Stock

- Consolidation breakout on daily scale.
- Strong bodied bullish candle.
- Respecting 20 DEMA support zones.
- Rising volumes.
- ADX line rising confirming uptrend strength.
- We recommend to buy the stock at CMP ₹6944 with a SL of ₹6700 and a TGT of ₹7303.

RECOs	CMP	SL	TARGET	DURATION
Buy	6944	6700	7303	Weekly



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

# Stocks On Radar

## SBIN

(CMP: 816, Mcap ₹ 7,28,651 Cr.)

**F&O Stock, MTF Stock**

- Falling supply trendline breakout above 822.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 797.

## MARICO

(CMP: 740, Mcap ₹ 60,693 Cr.)

**F&O Stock, MTF Stock**

- Verge of consolidation breakout above 745.
- Respecting 50 DEMA support zones.
- MACD indicator positively placed.
- Immediate support at 712.



16-Jul-25



# Derivative Outlook



# Derivative Outlook



16-Jul-25

- Nifty July future closed at 25265.60 with a premium of 69.80 point v/s 85.20 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.72 to 0.88 level.
- India VIX decreased by 4.17% to 11.48 level.

# FII Cash & Derivative Activity



16-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 buyers to the tune of 105 Cr while DIIs were also net buyers worth 1478 Cr.
- FIIs long short ratio : Increased to 18.67%

## 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
09-Jul-25	4608	18	-639	4269	09-Jul-25	2728	0	4553	975	09-Jul-25	19442	5032	1714	17285	09-Jul-25	12297	6510	13458	11208
10-Jul-25	4876	136	-5556	1939	10-Jul-25	-3518	0	3988	925	10-Jul-25	22512	3476	-47688	16569	10-Jul-25	-2172	-11563	11721	-3117
11-Jul-25	7505	110	-6250	2569	11-Jul-25	-6329	-2500	12261	502	11-Jul-25	20658	9857	2896	29848	11-Jul-25	8428	7194	33608	14029
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

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
09-Jul-25	477224	0	26681	230577	09-Jul-25	375874	0	46813	311795	09-Jul-25	582	0	2921	97167	09-Jul-25	39705	0	1836	59129
10-Jul-25	-1043240	0	-94288	-518605	10-Jul-25	-1081691	0	-124590	-449853	10-Jul-25	-787326	-1000	-64943	-398076	10-Jul-25	-812962	0	-85596	-352787
11-Jul-25	729941	0	83119	288017	11-Jul-25	715864	0	119565	265648	11-Jul-25	177622	-3693	69880	168462	11-Jul-25	273263	0	51679	87330
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

Today's OI Changes (in contracts)										Cummulative 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
	2344	-976	3320	-52199	-25295	-26904	391492	334355	57137		191649	108482	83167	2559800	2663457	-103657	2007398	2352909	-345511
DII	51	-102	153	0	0	0	-2053	0	-2053	DII	72050	36118	35932	70	0	70	13283	0	13283
FII	1314	2072	-758	-3385	-26332	22947	18543	17483	1060	FII	36299	158119	-121820	369936	363840	6096	461212	311236	149976
Pro	-480	2235	-2715	-83712	-87669	3957	54653	110797	-56144	Pro	38547	35826	2721	1067037	969545	97492	1043913	861660	182253

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-153	Clients	63.86%
Index Options	4337	DII	66.61%
Stock Futures	118	FII	18.67%
Stock Options	-133	Pro	51.83%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	15-Jul-25	14-Jul-25	11-Jul-25	10-Jul-25	09-Jul-25	08-Jul-25	07-Jul-25
FIIs	104.49	-1629.4	-5155.68	585.96	74.48	41.72	322.66
DIIs	1477.58	1821.12	3482.95	20.5	1037.19	1330.84	1739.9



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



16-Jul-25

- Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 25200 then 25250 strike while Put writing is seen at 25200 then 25100 strike.
- Option data suggests a broader trading range in between 24800 to 25600 zones while an immediate range between 25000 to 25400 levels.



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

# Option - Buying side strategy



16-Jul-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25250 CE till it holds above 25150	Bull Call Spread (Buy 25250 CE and Sell 25450 CE) at net premium cost of 50-55 points
<b>Sensex</b> (Weekly)	83200 CE till it holds above 82250	Bull Call Spread (Buy 82800 CE and Sell 83000 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	58000 CE till it holds above 56750	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 170-180 points



# Option - Selling side strategy



16-Jul-25

Index	Writing
<b>Nifty</b> (Weekly)	24950 PE & 25550 CE
<b>Sensex</b> (Weekly)	80000 PE & 85000 CE
<b>Bank Nifty</b> (Monthly)	55500 PE & 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		16-Jul-25	Weekly Expiry		17-Jul-25	Days to weekly expiry		2
Nifty		25195	India VIX		11.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25050	17	25350	35	52	Aggressive
1.25	79%	± 0.8%	25000	13	25400	25	37	Less Aggressive
1.50	87%	± 0.8%	25000	13	25400	25	37	Neutral
1.75	92%	± 1.0%	24950	10	25450	17	27	Conservative
2.00	95%	± 1.2%	24900	7	25500	12	19	Most Conservative
Date		16-Jul-25	Monthly Expiry		31-Jul-25	Days to expiry		10
Bank Nifty		57006						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	55900	150	58100	231	381	Aggressive
1.25	79%	± 2.5%	55600	111	58400	163	274	Less Aggressive
1.50	87%	± 3.0%	55300	81	58700	114	195	Neutral
1.75	92%	± 3.5%	55000	59	59000	77	136	Conservative
2.00	95%	± 4.0%	54700	44	59300	53	97	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

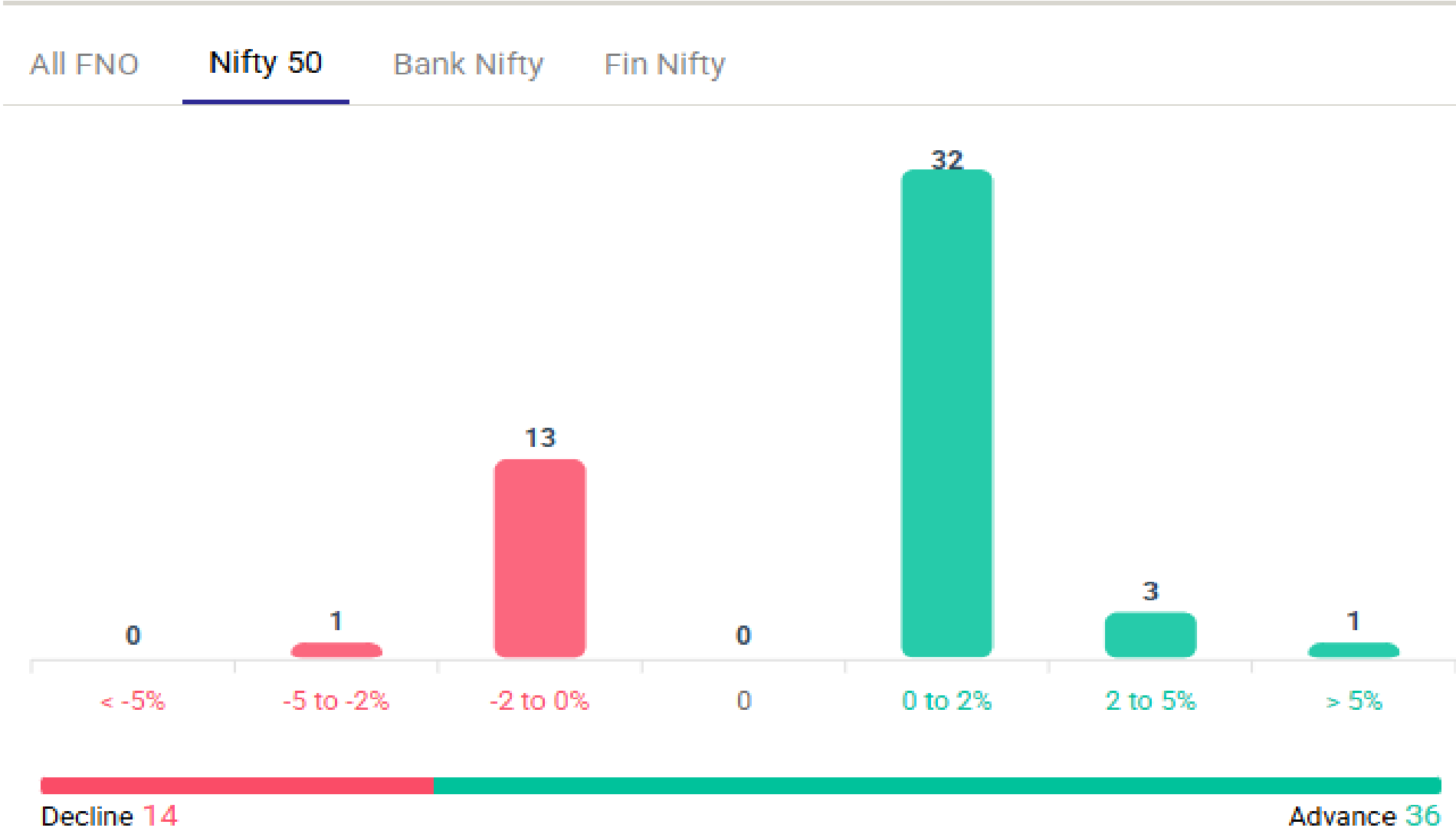
Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Nifty Advance Decline & Ban update



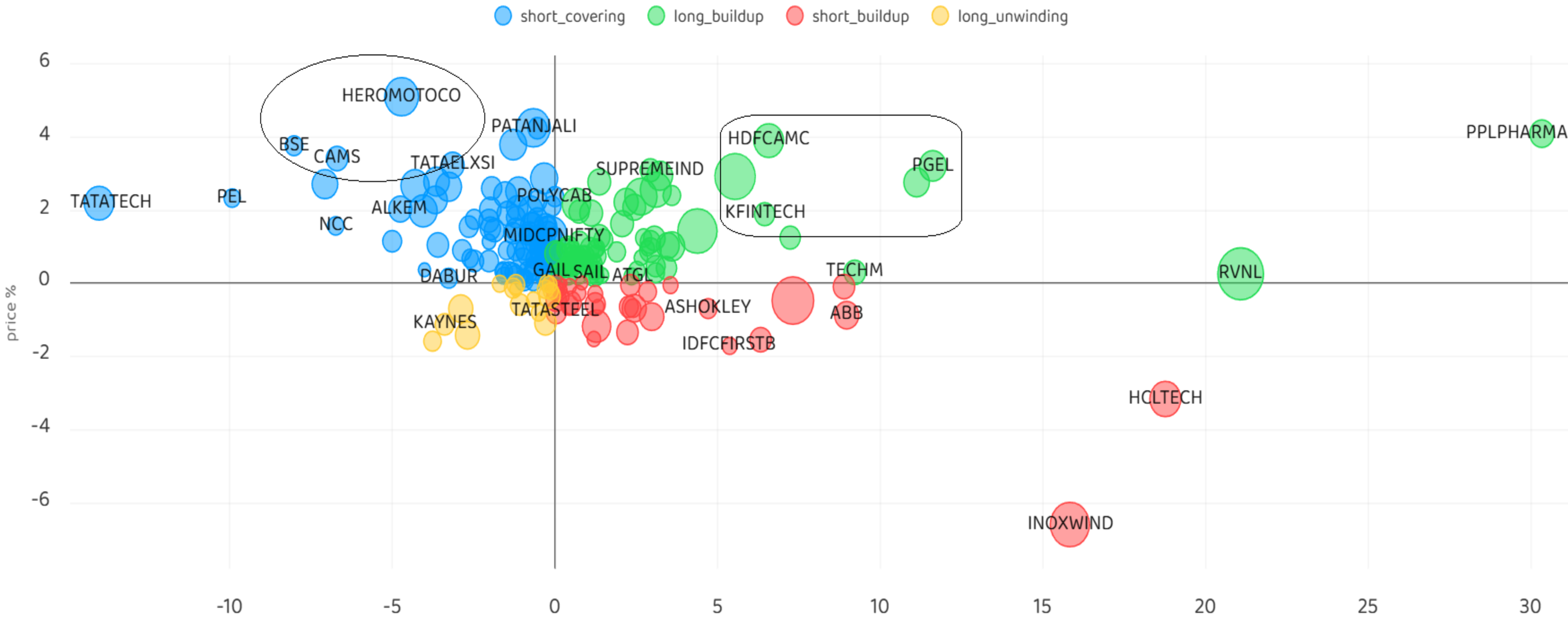
Stocks in Ban: RBLBANK, HINDCOPPER, GLENMARK

## Advance & Decline



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
HEROMOTOCO	4500 CE	Buy	54-55	38	84	Short Covering
HDFCAMC	5300 CE	Buy	157-158	142	188	Long Built up
POLYCAB	7000 CE	Buy	210-212	190	252	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1160 PE	Buy	21-22	17	30	Short Built up
ASIANPAINT	2400 PE	Buy	39-40	29	60	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 <b>(Sell)</b>	409.0	413.0	404.9
PHOENIXLTD <b>(Sell)</b>	1491.6	1506.5	1476.7

## 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](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. 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](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.

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.