



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary



- **U.S. markets** yesterday, ended a choppy session higher as trade tensions between US and China heated up and investors showed caution ahead of U.S. employment data and a widely expected policy rate cut from the European Central Bank.
- **Dow** **gained 0.1%**, **S&P 500** was **up 0.4%** and **Nasdaq** closed higher **by 0.7%**
- **European** markets ended the day on a **mixed note**
- Dow futures currently lower **by 0.3% (-110 points)**
- **Asian markets** are mostly trading **flat to marginal positive**, keeping a close eye on the latest twists in the trade war between US-China

Global Cues: Muted

Indian Market Summary



3-Jun-25

- **Indian equities** opened gap-down, following weak global cues but managed to recoup early losses on the back of sustained buying in the broader market.
- **Nifty50** ended **with loss of 34 points at 24,717 (-0.1%)**.
- **Nifty Midcap100** and **Smallcap100** closed with **gains of 0.6% and 1% respectively**.
- **FII**s: **-Rs2,590crore**, **DII**s **+Rs5,314crore**
- **GIFT Nifty** is trading **+0.3% higher (75 points up)**

Domestic Cues: Positive

News & Impact



3-Jun-25

HCL Tech: The global technology company announced a strategic partnership with UiPath to accelerate agentic automation for UiPath customers worldwide. The partnership will drive large-scale transformation for enterprises across industries, enabling more intelligent and self-sufficient business process operations that require minimal human intervention.

Impact: Positive

Biocon: The biopharmaceutical company has received approval in India for its Liraglutide drug substance from the Drugs Controller General of India (CDSCO). This is the generic version of Victoza, indicated for the treatment of insufficiently controlled Type 2 Diabetes Mellitus.

Impact: Positive

Actionable Idea



3-Jun-25

GO FASHION

CMP INR861, TP INR1127, 31% Upside, Buy, [Available in MTF](#)

- Go fashion (Go Colors) is a market leader in the fast-growing Indian women's bottom-wear segment which is valued at INR135b in 2020 and is growing at 12% CAGR fastest in the industry.
- Its early-mover advantage, coupled with a sharp D2C strategy and wide product range (50+ styles, 120 colors), has helped it secure an 8% market share by FY20.
- The company's EBO-led model remains its core growth driver, backed by capital-efficient unit economics- with ~44% post-tax RoCE, and a payback period of 18-24 months. As of FY25, Go Colors operates 776 EBOs across 180 cities. The company targets entry into 20-25 new cities annually, aiming for presence in over 250 cities by FY28, underpinned by ~100 store additions per year.
- We model 16% revenue CAGR over FY25-28E, with ~135bp pre-IndAS EBITDA margin expansion to 18.2%. Expect EBITDA/PAT to clock 19%/20% CAGR, over FY25-28E. Strong operational cash flows are expected to result in cumulative OCF/ FCFF of INR3.7b/INR2.5b.

View: Buy

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

Actionable Idea



Prestige Estates

CMP INR1538, TP INR1938, 27% Upside, Buy, Available in MTF

- While delays in approvals impacted launches during the year, these have been deferred to FY26. INR140b worth of FY25 launches have been spilled over to FY26, with an additional GDV of INR500b currently in the planning stage.
- For FY26, the company has guided pre-sales at INR270b, with INR120-130b expected in 1QFY26. The GDV pipeline has moderated to INR420b.
- The company spent INR55b on BD in FY25, including INR14-15b on stake acquisitions that contributed INR200b to GDV, and INR4b on acquisitions in Bengaluru. FY26's BD spend is expected at INR40-45b, likely translating into INR300-400b in GDV.
- As the company advances its growth trajectory in both residential and commercial segments and unlocks value from its hospitality segment, we believe the stock is set for further re-rating.
- **View: Buy**

PSU Bank Basket



3-Jun-25

- PSU Banks ended FY25 with a strong PAT growth of 23%, sharply outperforming its private peers. Further PSU Banks trade at a discount compared to private banks despite showing improvement in performance.
- RBI's easing monetary policy (2 rate cuts of 25bps each in Feb & Apr 2025) along with several OMOs and a 50 bps CRR cut, has helped in increasing system liquidity and lowering costs. RBI is expected to follow suit, with another 25 bps rate cut in June'25 – which would be positive for the PSU banking sector.
- Further, an expected rural consumption push backed by above-average monsoon forecast in 2025, will drive business growth for these banks. These combined factors, would help enhance overall profitability and support sustained growth for PSU Banks.

Script	CMP (02-Jun-25)	% Weightage
State Bank of India	814	20
Bank of Baroda	255	20
Punjab National Bank	108	20
Canara Bank	117	20
Indian Bank	646	20

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

Focus Ideas for the Month



Fundamental
Outlook

3-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,900	3,500	21%
Max Healthcare	Buy	1,152	1350	17%
Radico Khaitan	Buy	2,565	3,000	17%
M&M	Buy	3,024	3,482	15%
ICICI Bank	Buy	1,448	1,650	14%

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

Technical Outlook

Nifty Technical Outlook



3-Jun-25

NIFTY (CMP : 24703) Nifty immediate support is at 24600 then 24444 zones while resistance at 25000 then 25200 zones. Now it has to cross and hold above 24750 zones for an up move towards 25000 then 25200 levels else weakness could be seen towards 24600 and then 24444 level.

1-Nifty50 - 02/06/25



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

Bank Nifty Technical Outlook



3-Jun-25

BANK NIFTY (CMP : 55856) Bank Nifty support is at 55750 then 55555 zones while resistance at 56250 then 56500 zones. Now it has to hold above 55750 zones for an up move towards new life time high territory at 56250 then 56500 zones while on the downside support is seen at 55750 then 55555 zones.

1-Niftybank - 02/06/25



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

Sectoral Performance

3-Jun-25

	Closing	% Change			
Indices	02-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24717	-0.14%	-0.47%	-0.14%	-1.14%
NIFTY BANK	55903	0.28%	0.64%	0.88%	0.60%
NIFTY MIDCAP 100	57776	0.62%	0.55%	1.11%	1.24%
NIFTY SMALLCAP 250	16954	0.72%	1.04%	1.48%	2.01%
NIFTY FINANCIAL SERVICES	26448	-0.19%	-0.11%	-0.01%	-0.54%
NIFTY PRIVATE BANK	27670	0.34%	0.15%	0.61%	0.04%
➔ NIFTY PSU BANK	7126	2.15%	5.09%	4.84%	6.13%
NIFTY IT	37062	-0.70%	-1.83%	-1.08%	-1.92%
NIFTY FMCG	55733	0.81%	0.18%	0.05%	-2.31%
NIFTY OIL & GAS	11365	-0.21%	-0.96%	-0.81%	-1.41%
NIFTY PHARMA	21394	-0.22%	-0.90%	0.00%	-0.50%
NIFTY AUTO	23327	0.01%	-0.97%	-0.47%	-1.84%
NIFTY METAL	9129	-0.70%	-2.39%	-1.20%	-2.23%
➔ NIFTY REALTY	971	2.31%	1.63%	2.79%	2.89%
NIFTY INDIA DEFENCE	8696	0.12%	-1.04%	-0.32%	1.66%
NIFTY CPSE	6469	0.29%	-0.70%	-0.61%	-1.05%

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

Technical Trading Idea

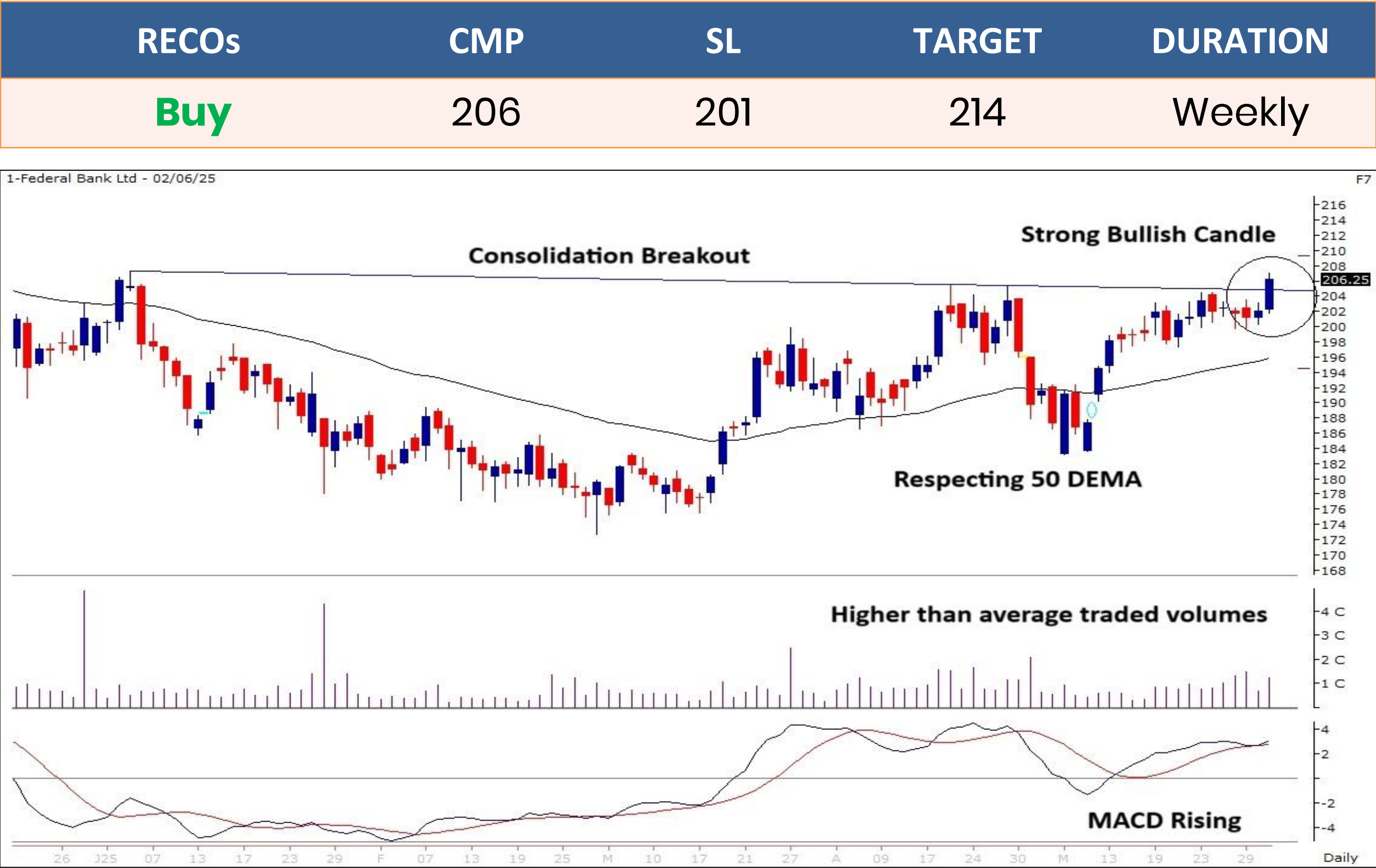
3-Jun-25

FEDERALBNK

(Mcap 50,666 Cr.)

F&O Stock MTF Stock

- Consolidation breakout on daily chart.
- Strong bullish candlestick.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- MACD momentum indicator rising.
- We recommend to buy the stock at CMP ₹206 with a SL of ₹201 and a TGT of ₹214.



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

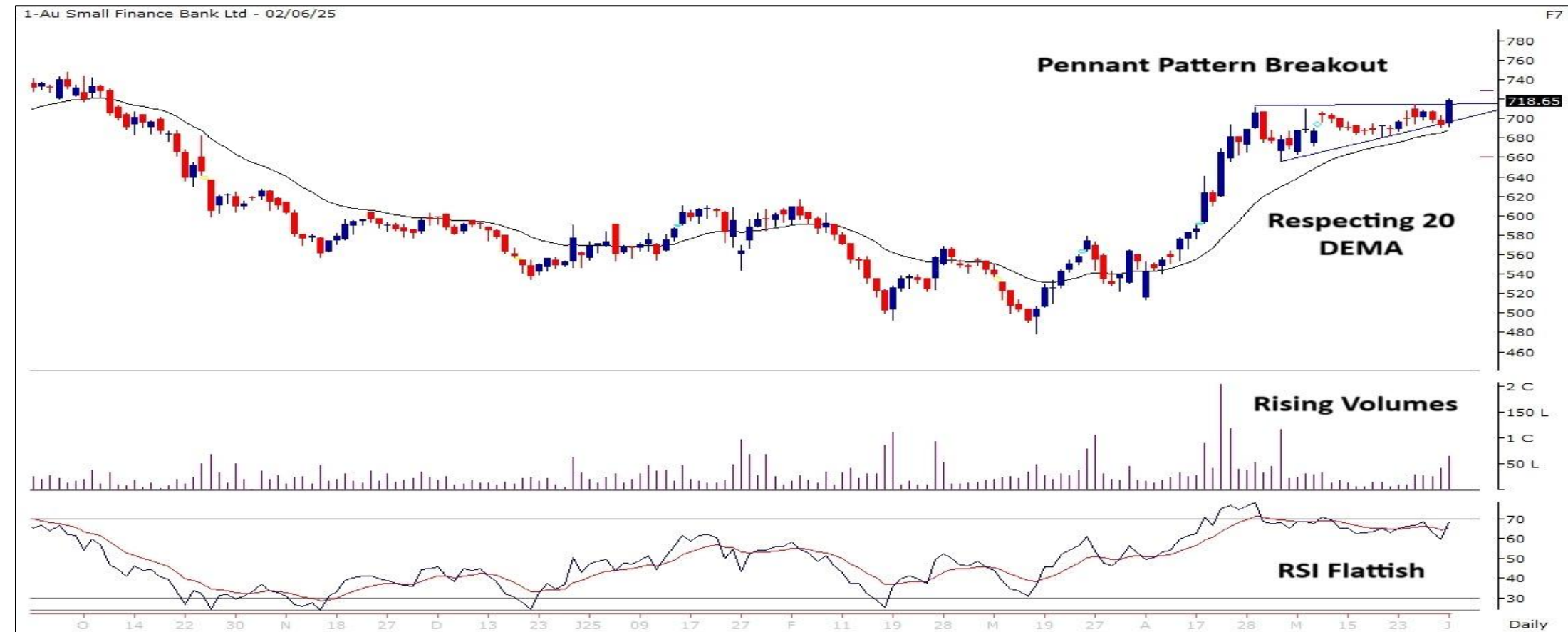
Stocks On Radar

AUBANK

(CMP: 718, Mcap 53,526 Cr.)

F&O Stock **MTF Stock**

- Bullish pennant pattern breakout.
- Respecting 20 DEMA.
- Rising volumes.
- RSI positively placed.
- Immediate support at 690.



CAMS

(CMP: 4139, Mcap 20,464 Cr.)

F&O Stock **MTF Stock**

- Symmetrical triangle breakout on daily scale.
- Strong bodied bullish candle.
- Surge in volumes visible.
- MACD momentum indicator rising.
- Immediate support at 3922.



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

Derivative Outlook

Derivative Outlook



- Nifty June future closed at 24,826.30 with a premium of 109.70 point v/s 120.50 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.77 to 0.82 level.
- India VIX increased by 6.72% to 17.16 level.

FII Cash & Derivative Activity



3-Jun-25

- FII on Derivatives front : Short built up in index futures, Call and Put buying in index options.
- In the cash market : FIIs were net sellers to the tune of 2589 Cr while DIIs were net buyers worth 5314 Cr.
- FIIs long short ratio : Decreased to 18.73%

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
27-May-25	3576	3623	-1750	-13236	27-May-25	-3918	-19215	14357	989	27-May-25	49581	3712	15886	3910	27-May-25	-19265	45019	47220	115
28-May-25	8903	786	-2984	4891	28-May-25	2271	-1900	8584	2641	28-May-25	32050	19482	-32491	32798	28-May-25	-14188	2649	30078	33300
29-May-25	-27365	-7186	-28313	-18937	29-May-25	-12814	-31030	-29337	-8620	29-May-25	-93576	-151915	-157382	-123174	29-May-25	-73716	-108486	-78979	-264866
30-May-25	7880	338	787	3164	30-May-25	3982	1600	6508	79	30-May-25	82242	8604	-33090	29147	30-May-25	12575	62598	-22994	34724
02-Jun-25	996	0	505	-1493	02-Jun-25	810	-5372	5887	-1317	02-Jun-25	24346	9076	-9179	8508	02-Jun-25	10598	32845	-15199	4507

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
27-May-25	529041	0	167539	282770	27-May-25	580303	0	146662	252385	27-May-25	-136225	-293	123497	86315	27-May-25	10975	0	37107	25211
28-May-25	641903	0	-239283	-63280	28-May-25	199296	0	23600	116444	28-May-25	268755	0	-163411	-111403	28-May-25	-125062	0	121429	-2425
29-May-25	-1887317	0	-477206	-804647	29-May-25	-1933136	0	-423558	-812476	29-May-25	-1189506	-34434	-508445	-501086	29-May-25	-1212428	0	-470189	-550854
30-May-25	541585	0	146038	277920	30-May-25	677909	0	79961	207673	30-May-25	299371	0	118202	178421	30-May-25	394816	0	73613	127564
02-Jun-25	107996	0	111445	235550	02-Jun-25	331144	0	39110	84737	02-Jun-25	204592	0	128278	197018	02-Jun-25	300603	0	35309	193978

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
	996	810	186	107996	331144	-223148	204592	300603	-96011		172394	110418	61976	2044640	2504714	-460074	1596213	1991592	-395379
DII	0	-5372	5372	0	0	0	0	0	0	DII	77035	36606	40429	70	0	70	10901	0	10901
FII	505	5887	-5382	111445	39110	72335	128278	35309	92969	FII	26663	115729	-89066	547183	343040	204143	579674	317347	262327
Pro	-1493	-1317	-176	235550	84737	150813	197018	193978	3040	Pro	18025	31364	-13339	1049652	793791	255861	901229	779079	122150

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-947	Clients	60.96%
Index Options	30118	DII	67.79%
Stock Futures	208	FII	18.73%
Stock Options	494	Pro	36.50%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	02-Jun-25	30-May-25	29-May-25	28-May-25	27-May-25	26-May-25	23-May-25
FIIs	-2589.47	-6449.74	884.03	4662.92	348.45	135.98	1794.59
DIIs	5313.76	9095.91	4286.5	7911.99	10104.66	1745.72	299.78



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



3-Jun-25

- Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 24000 then 24500 strike.
- Call writing is seen at 24700 then 25600 strike while Put writing is seen at 24600 then 24500 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24500 to 25000 levels.

Nifty 50 OI Chart(05 Jun 2025)



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

Option - Buying side strategy



3-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25000 CE if it cross & holds above 24750	Bull Call Spread (Buy 24900 CE and Sell 25100 CE) at net premium cost of 60-65 points
Sensex (Weekly)	82000 CE if it cross & holds above 81500	Bull Call Spread (Buy 81500 CE and Sell 81700 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	57500 CE till it holds above 55750	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 200-220 points

Option - Selling side strategy



3-Jun-25

Index	Writing
Nifty (Weekly)	23750 PE & 25600 CE
Sensex (Weekly)	79200 PE & 83200 CE
Bank Nifty (Monthly)	51700 PE & 60000 CE

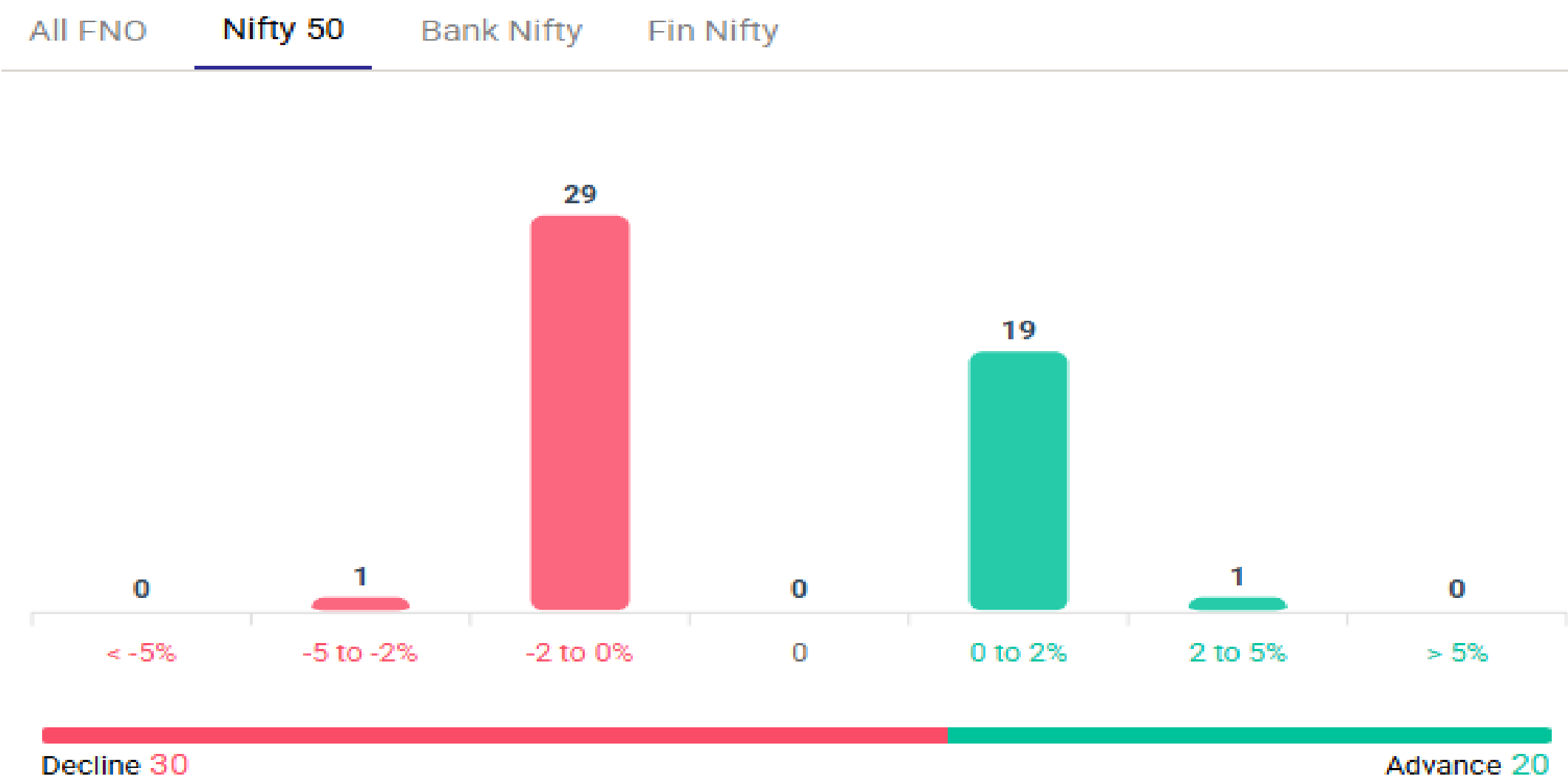
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		3-Jun-25	Weekly Expiry		5-Jun-25	Days to weekly expiry		3
								
Nifty		24716	India VIX		17.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	24250	57	25150	61	118	Aggressive
1.25	79%	± 2.3%	24150	41	25250	43	84	Less Aggressive
1.50	87%	± 2.7%	24050	29	25350	28	57	Neutral
1.75	92%	± 3.1%	23950	20	25450	18	38	Conservative
2.00	95%	± 3.5%	23850	14	25550	12	26	Most Conservative
Date		3-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		18
Bank Nifty		55903						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.6%	53900	278	57900	330	608	Aggressive
1.25	79%	± 4.5%	53400	207	58400	238	445	Less Aggressive
1.50	87%	± 5.2%	53000	164	58800	170	334	Neutral
1.75	92%	± 6.1%	52500	124	59300	119	243	Conservative
2.00	95%	± 7.0%	52000	93	59800	82	175	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: **MANAPPURAM**

Advance & Decline

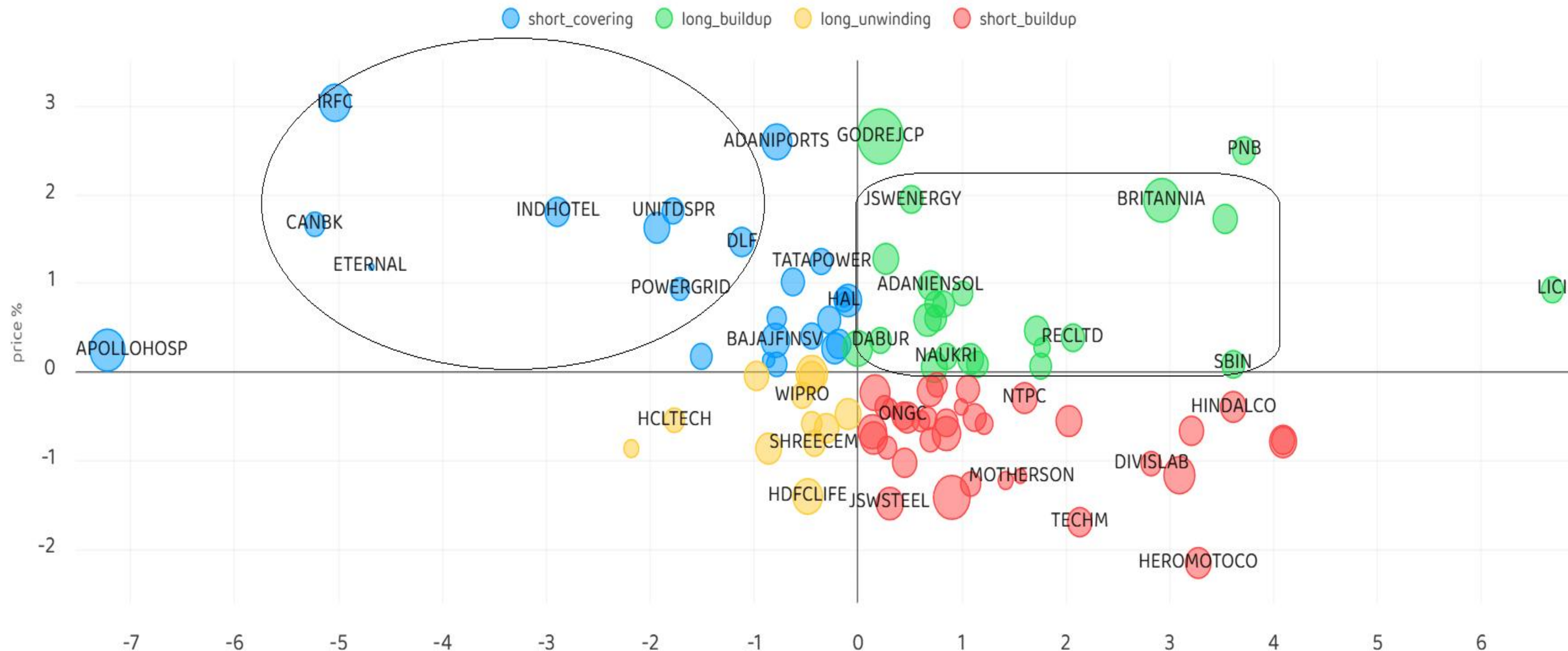


Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Stocks : Derivatives Outlook



3-Jun-25



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
GLENMARK	1500 CE	Buy	51-52	43	68	Long Built up
INDHOTEL	780 CE	Buy	30-31	27	37	Short Covering
GODREJPROP	2300 CE	Buy	82-83	72	103	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1240 PE	Buy	36-37	28	53	Short Built up
TECHM	1560 PE	Buy	44-45	40	53	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%)
OIL (Sell)	423.6	427.8	419.4
EXIDEIND (Sell)	387.3	391.2	383.4

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 Taparua, 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.