



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary



- **U.S. stocks** were higher as gains in the Consumer Services, Healthcare and Financials sectors helped
- Post market hours, US President said that he will announce a major trade deal with a prominent country on Thursday.
- The Federal Reserve kept interest rates unchanged at the target range of 4.25% to 4.5% at the conclusion of its May meeting. The policy-setting Federal Open Market Committee noted that “the risks of higher unemployment and higher inflation have risen.” Fed Chair Jerome Powell knocked down any notion of taking preemptive rate cuts as inflation is still running above target.
- Dow **rose 0.7%**, S&P 500 **gained 0.4%**, while the NASDAQ **gained 0.3%**
- **European** markets closed on a flat to positive note
- Dow Futures is currently trading **100 points higher (+0.25%)**
- Asian markets are trading on a positive note with gains in the range of **~0.5%**

Global Cues: **Flat to Positive**

Indian Market Summary



- **Indian benchmark indices** ended on a positive note after a volatile session, as cautiousness prevailed after India strike 9 terror camps across the border and LOC. Most sectoral indices ended in green, except FMCG, Healthcare and Pharma
- **Nifty50** ended **35 points higher at 24,414 (+0.1%)**.
- **Nifty Midcap100 and Smallcap100** were **up by +1.6% and 1.4% respectively**.
- **FII**s: **+Rs2,586 crore**, **DII**s **+Rs2,379 crore**
- **GIFT Nifty** is trading **flat**

Domestic Cues: Flat to Positive

News & Impact



8-May-25

Lupin has launched Eslicarbazepine Acetate Tablets, following the approval of its ANDA from the U.S. FDA. Eslicarbazepine Acetate Tablet is used for treatment of partial-onset seizures Eslicarbazepine Acetate Tablets had estimated annual sales of USD 395 million in the U.S.

Impact: Positive

Jindal Drilling has secured a three-year contract from ONGC for the deployment of their rig Jindal Explorer at an Effective Day Rate (EDR) of \$35,138.71, with the current contract ending in Q1 FY26 and the new contract commencing in Q3 FY26.

Impact: Positive

Aster DM Healthcare will invest Rs 480 cr to set up a 430-bed multispecialty hospital in Bengaluru.

Impact: Positive

Key Results: L&T, Titan, Asian Paints, Pidilite Industries, Britannia Industries, Kalyan Jewellers etc.

Actionable Idea



8-May-25

Niva Bupa Health Insurance

CMP INR81, TP INR100, 23% Upside, Buy

- GWP grew 18% YoY to INR20.8b, driven by 3%/59%/18% YoY growth in retail health/ group health/PA business. For FY25, GWP grew 21% YoY to INR67.6b. The company secured business from two large corporate accounts during the quarter, which significantly contributed to strong growth in group health. The underwriting profit for 4QFY25 came in at INR576 vs. INR661m in 4QFY24 (our est. of INR169m).
- We believe Niva is well-positioned to harness growth opportunities with a strategic global partner, a growing customer base, and innovative product offerings. The diversified channel mix will ensure improved scalability as the company moves toward geographic expansion. Measures taken to mitigate claim inflation will continue to aid loss ratios, while operational efficiency will lead to an improved expense ratio going forward.
- Backed by a strong performance in 4QFY25, we have upgraded our estimates under IGAAP, mainly on expense ratio and slightly higher growth. However, our IFRS estimates have broadly remained unchanged and we value the stock at 40x FY27E IFRS PAT to arrive at a fair value of INR100.

View: Buy

Actionable Idea



8-May-25

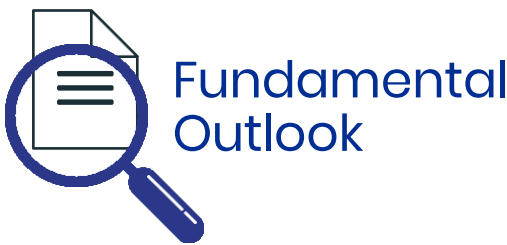
APL Apollo Tubes

CMP INR1,663, TP INR1920, 15% Upside, Buy

- APL Apollo Tubes (APAT) reported a strong quarter led by healthy volume growth (25% YoY), while the margin recovered (EBITDA/MT improved 18% YoY/17% QoQ to INR4,864) amid weaker macroeconomic conditions on the back of a brand premium (~5% higher realization than the nearest competitor in general structures) and better VAP mix. They surpassed 3.1MT in sales volume in FY25 and became the world's largest downstream player outside China. Additionally, the company has consistently maintained a strong cash conversion, with OCF/EBITDA exceeding 90% and reaching 100% in FY25.
- We expect the growth momentum to continue, led by demand recovery and margin improvement supported by capacity expansion across geographies (6.8MMT by FY28 vs. 4.5MMT in FY25). The management guided a 20% volume CAGR over the next two years with an EBITDA/MT expectation of INR5,000 in FY26, followed by further improvement.
- We expect APAT to clock 19%/27%/43% CAGR in revenue/EBITDA/PAT over FY25-27E. We value the stock at 34x FY27 EPS to arrive at a TP.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	3,055	3,540	16%
Tata Consumer	Buy	1,146	1,360	19%
ICICI Bank	Buy	1,435	1,650	15%
Max Healthcare	Buy	1152	1,300	13%
HAL	Buy	4470	5100	14%

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

Technical Outlook

Nifty Technical Outlook



8-May-25

NIFTY (CMP : 24414) Nifty immediate support is at 24200 then 24050 zones while resistance at 24650 then 24750 zones. Now it has to hold above 24400 zones for strength to regain towards 24650 then 24750 zones while supports can be seen at 24200 then 24050 zones.

1-Nifty50 - 07/05/25



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

Bank Nifty Technical Outlook



8-May-25

BANK NIFTY (CMP : 54610) Bank Nifty support is at 54250 then 54000 zones while resistance at 55000 then 55250 zones. Now it has to hold above 54250 zones for a bounce towards 55000 then 55250 levels while on the downside support is seen at 54250 then 54000 zones.

1-Niftybank - 07/05/25



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

Sectoral Performance



Technical
Outlook

**motilal
oswal**

Wealth Management

8-May-25

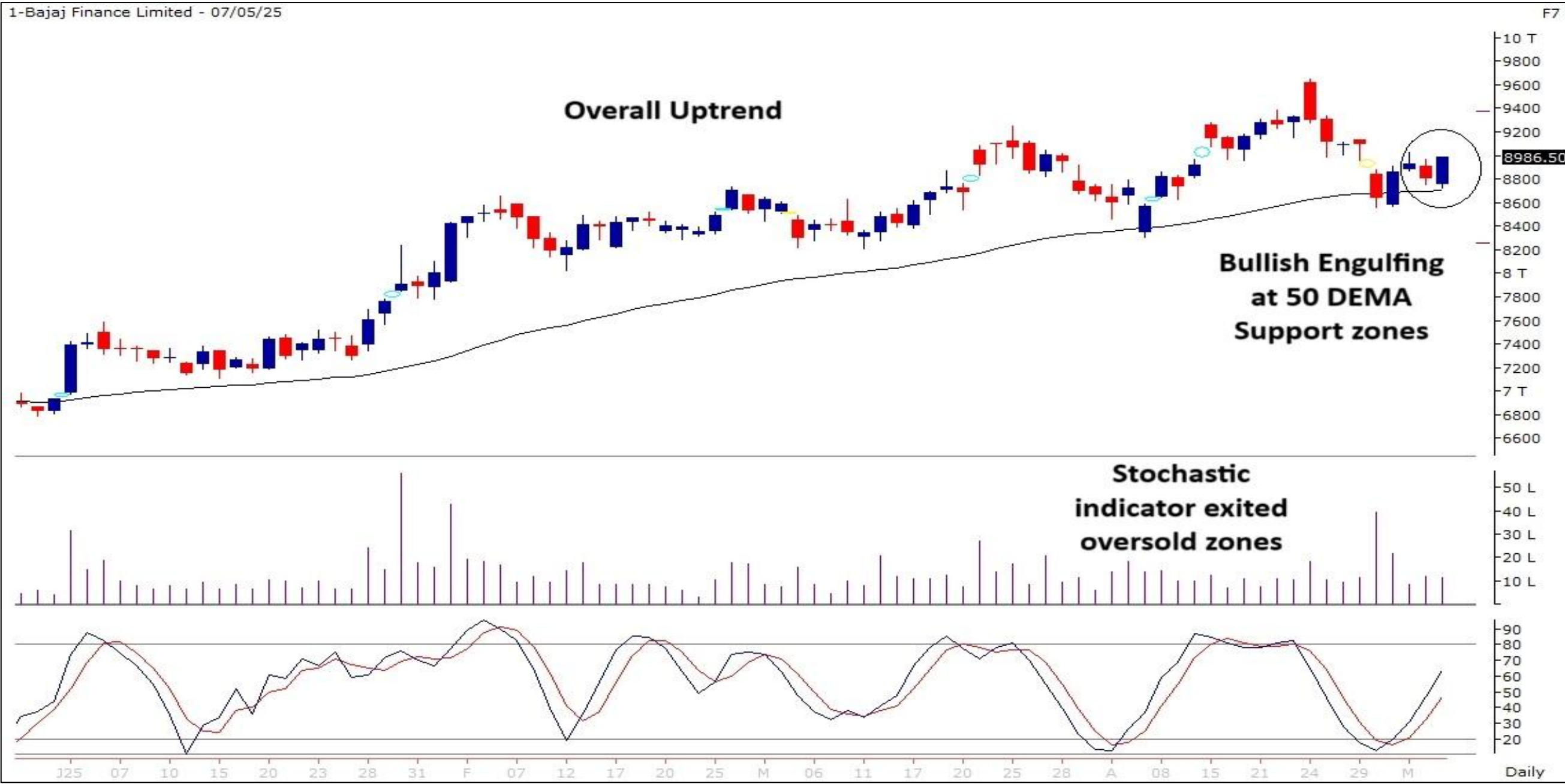
Indices	Closing	% Change			
	07-May	1-day	2-days	3-days	5-days
NIFTY 50	24414	0.14%	-0.19%	0.28%	0.32%
NIFTY BANK	54611	0.63%	-0.56%	-0.92%	-1.41%
NIFTY MIDCAP 100	54288	1.59%	-0.71%	1.08%	-0.55%
NIFTY SMALLCAP 250	15363	1.19%	-1.07%	0.05%	-1.77%
NIFTY FINANCIAL SERVICES	26166	0.76%	0.00%	0.05%	-0.11%
NIFTY PRIVATE BANK	27184	0.69%	0.02%	-0.78%	-1.20%
NIFTY PSU BANK	6253	0.29%	-4.56%	-4.50%	-6.55%
NIFTY IT	35920	0.14%	-0.20%	0.08%	0.00%
NIFTY FMCG	56590	-0.52%	-0.61%	0.60%	0.20%
NIFTY OIL & GAS	11265	0.16%	-1.63%	0.04%	0.72%
NIFTY PHARMA	21462	-0.33%	-1.44%	-0.76%	-0.99%
NIFTY AUTO	23114	1.66%	1.83%	3.71%	3.66%
NIFTY METAL	8608	0.98%	0.09%	1.05%	0.01%
NIFTY REALTY	865	1.12%	-2.50%	-1.86%	-0.47%
NIFTY INDIA DEFENCE	6940	-1.01%	-3.12%	-1.40%	-4.42%

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

BAJFINANCE

- Bullish engulfing candlestick pattern.
- Bounce up from 50 DEMA support zones.
- Overall uptrend with slight dips being bought into.
- Stochastic indicator has exited the oversold zones.
- We recommend to buy the stock at CMP ₹8986 with a SL of ₹8710 and a TGT of ₹9520.

RECOs	CMP	SL	TARGET	DURATION
Buy	8986	8710	9520	Weekly



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

Stocks On Radar

8-May-25

TATAMOTORS

(CMP: 680, Mcap 2,50,442 Cr.)

F&O Stock

- Bullish Flag & Pole Breakout.
- Close above 50 DEMA.
- Rising Volumes.
- MACD indicator suggesting strength.
- Immediate support at 640.



SRF

(CMP: 3055, Mcap 90,579 Cr.)

F&O Stock

- Bounce up from 50 DEMA support zones.
- Overall uptrend.
- RSI giving bullish crossover.
- Immediate support at 2900.



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

Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24,461.40 with a premium of 47.00 point v/s 51.80 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.92 to 0.97 level.
- India VIX increased by 0.34% to 19.06 level.

FII Cash & Derivative Activity



8-May-25

- FIIs on Derivatives front : Short covering in index futures, call and put selling in index options
- In the cash market : FIIs were net buyers to the tune of 2586 Cr and DIIs were also net buyers worth 2379 Cr.
- FIIs long short ratio : Increased to 50.14%

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
30-Apr-25	-2958	-1194	5518	289	30-Apr-25	3174	1725	-2379	-865	30-Apr-25	-8889	2231	41266	7412	30-Apr-25	12775	14944	-18	14319
2-May-25	556	-2971	1473	-5356	2-May-25	-2332	-3231	-39	-696	2-May-25	9453	6352	12074	-1447	2-May-25	-1321	19577	13134	-4958
5-May-25	1719	2	2902	2311	5-May-25	1646	1195	-717	4810	5-May-25	3622	638	18298	4105	5-May-25	5198	36440	-27947	12972
6-May-25	-4100	-1723	4919	-888	6-May-25	-743	0	2697	-3746	6-May-25	-2705	8551	16673	3482	6-May-25	8022	-26906	19477	25408
7-May-25	1766	-5807	-914	-3376	7-May-25	-6664	-1828	-4019	4180	7-May-25	-10897	-940	23893	15503	7-May-25	1355	48125	-20122	-1799

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
30-Apr-25	-1371638	0	-218996	-366695	30-Apr-25	-1115232	0	-430571	-411525	30-Apr-25	-1041314	0	-241366	-181995	30-Apr-25	-826878	0	-375829	-261968
2-May-25	679058	160	143415	154917	2-May-25	557808	0	262980	156762	2-May-25	285158	-3700	96607	61569	2-May-25	254508	0	148644	36481
5-May-25	449648	0	72805	128195	5-May-25	367667	0	150049	132932	5-May-25	589838	0	17988	182215	5-May-25	394618	0	139575	255849
6-May-25	260630	-160	62927	126038	6-May-25	328346	0	22402	98688	6-May-25	-40145	13811	109551	139279	6-May-25	138392	0	19392	64712
7-May-25	78588	0	33646	139310	7-May-25	103160	0	40950	107433	7-May-25	274408	-3044	77182	64792	7-May-25	224528	0	95730	93080

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Index Futures			Index Calls			Index Puts				Index Futures			Index Calls			Index Puts			
Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net	
Clients	1766	-6664	8430	78588	103160	-24572	274408	224528	49880	Clients	115376	137177	-21801	2736527	2915391	-178864	2501876	2573860	-71984
DII	-5807	-1828	-3979	0	0	0	-3044	0	-3044	DII	76784	41984	34800	70	0	70	53282	0	53282
FII	-914	-4019	3105	33646	40950	-7304	77182	95730	-18548	FII	83473	83015	458	785188	754996	30192	772772	786397	-13625
Pro	-3376	4180	-7556	139310	107433	31877	64792	93080	-28288	Pro	23408	36865	-13457	1261225	1112623	148602	1227900	1195573	32327

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	469	Clients	45.68%
Index Options	-4468	DII	64.65%
Stock Futures	2136	FII	50.14%
Stock Options	2361	Pro	38.84%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	7-May-25	6-May-25	5-May-25	2-May-25	30-Apr-25	29-Apr-25	28-Apr-25
FIIs	2,585.86	3794.52	497.79	2769.81	50.57	2385.61	2474.1
DIIs	2,378.49	-1397.68	2788.66	3290.49	1792.15	1369.19	2817.64



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



8-May-25

- Maximum Call OI is at 24400 then 25000 strike while Maximum Put OI is at 24300 then 24400 strike.
- Call writing is seen at 24400 then 24850 strike while Put writing is seen at 24300 then 24350 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24100 to 24600 levels.

Nifty 50 OI Chart(08 May 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)	24350 CE till it holds above 24400	Bull Call Spread (Buy 24350 CE and Sell 24500 CE) at net premium cost of 50-55 points
Sensex (Weekly)	81500 CE till it holds below 80500	Bull Call Spread (Buy 81000 CE and Sell 81200 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56000 CE till it holds above 54250	Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 200-220 points

Option - Selling side strategy



8-May-25

Index	Writing
Nifty (Weekly)	23500 PE & 24600 CE
Sensex (Weekly)	72000 PE & 83600 CE
Bank Nifty (Monthly)	49500 PE & 58000 CE

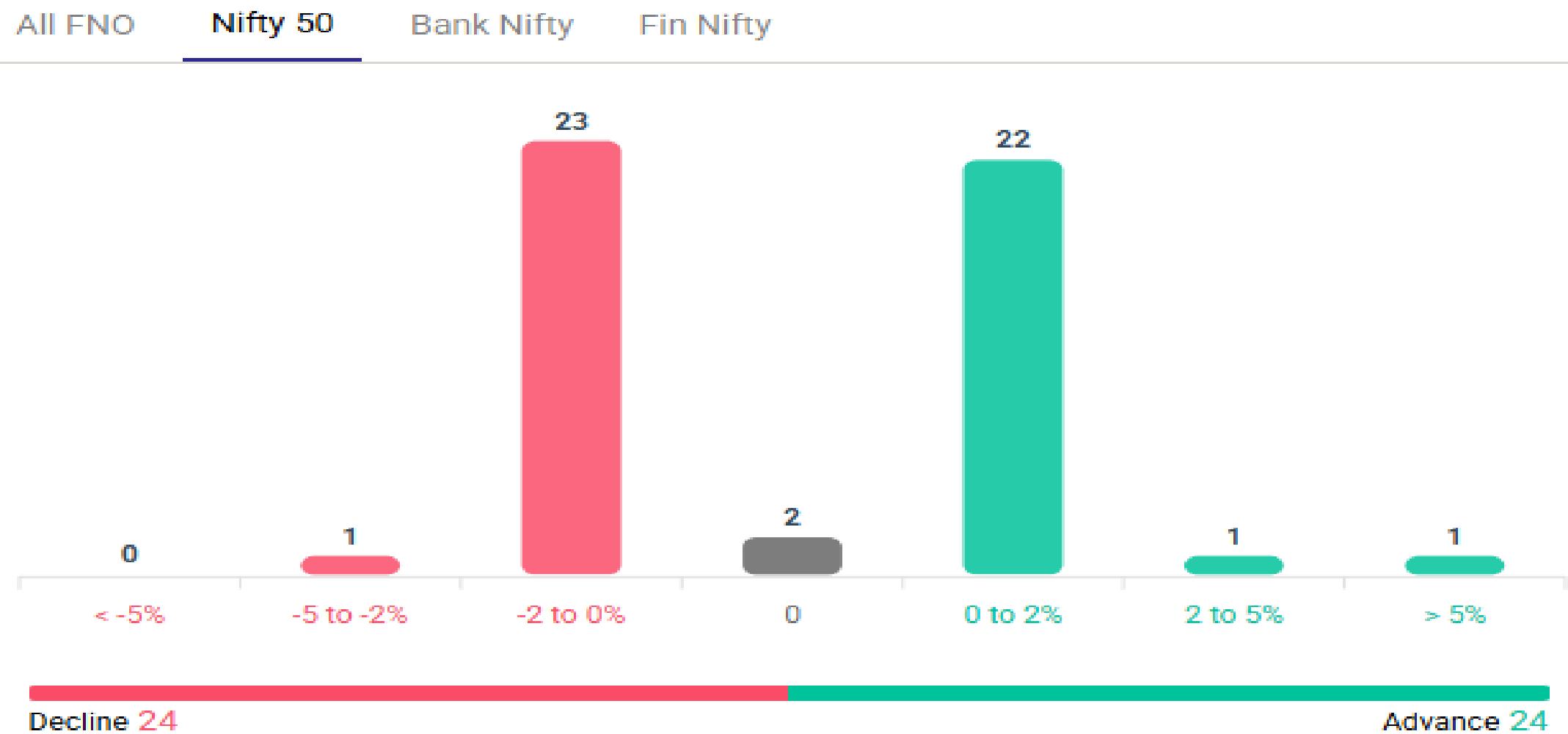
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		8-May-25	Weekly Expiry		8-May-25	Days to weekly expiry		1
								
Nifty		24414	India VIX		19.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	24300	32	24500	17	49	Aggressive
1.25	79%	± 0.7%	24250	26	24550	13	39	Less Aggressive
1.75	92%	± 0.9%	24200	24	24600	10	33	Conservative
Date		8-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		16
Bank Nifty		54611						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	53300	466	55900	435	901	Aggressive
1.25	79%	± 2.9%	53000	409	56200	345	755	Less Aggressive
1.50	87%	± 3.5%	52700	358	56500	276	634	Neutral
1.75	92%	± 4.2%	52300	300	56900	204	505	Conservative
2.00	95%	± 4.8%	52000	261	57200	164	425	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: RBLBANK, MANAPPURAM, CDSL

Advance & Decline

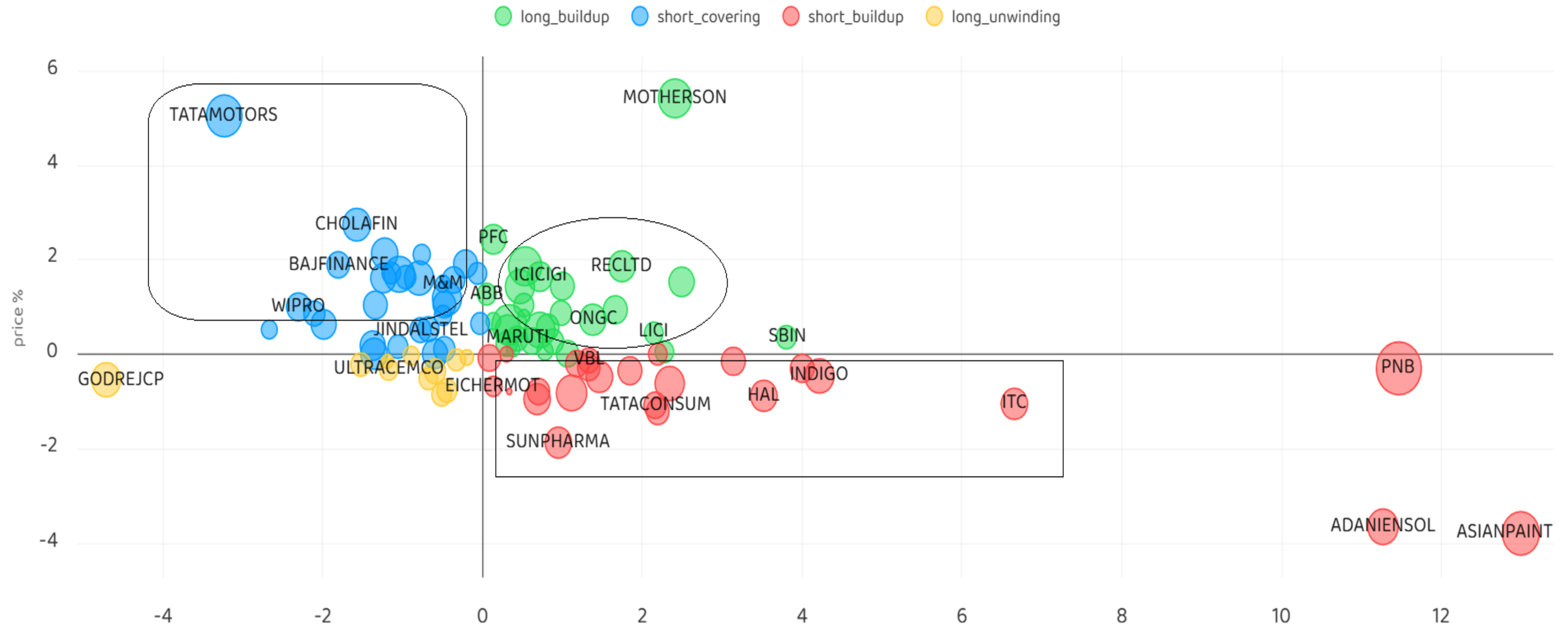


Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Stocks : Derivatives Outlook



8-May-25



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

Stocks : Options on radar



8-May-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MGL	1400 CE	Buy	57-58	51	70	Short Covering
GLENMARK	1440 CE	Buy	55-56	47	72	Long Built up
TATAMOTORS	680 CE	Buy	28-29	23	39	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BAJAJ_AUTO	7800 PE	Buy	198-200	163	270	Short Built up
SUNPHARMA	1780 PE	Buy	42-43	34	59	Short Built up

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

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%)
ESCORTS (Sell)	3204.0	3236.0	3172.0
BHEL (Sell)	225.2	227.4	222.9

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTe
Head- Derivatives & Technical 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.