

PRIME DAILY

February 18, 2025



The short-term bottom seems in place - 22800 is a key support.

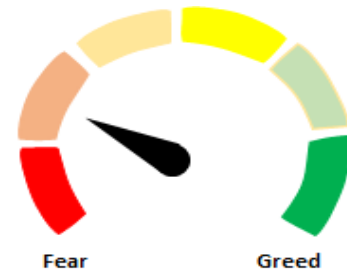
US stock markets were closed for trading on Monday for the President's Day Holiday. At least six Fed officials are due to speak this week, and markets will pay attention to their views on future rate cuts.

European shares marked record highs on the prospect of a Ukraine peace deal. The Australian dollar stood near a two-month high ahead of a central bank rate decision. The Reserve Bank of Australia is expected to cut its cash rate by a quarter-point to 4.10%, its first reduction in over four years.

Meanwhile, the rebound in Chinese markets continues, with tech shares listed in Hong Kong hitting a three-year high on Monday as President Xi Jinping sat down with top tech leaders in Beijing. The Hang Seng tech index is up more than 30% in a month.

Financial markets are adjusting to the increasing likelihood of the Bank of Japan (BOJ) raising interest rates sooner and to higher levels than anticipated. Hawkish signals from the central bank, coupled with persistent inflation, have led to a significant surge in Japanese bond yields.

The Nifty snapped its eight-session losing streak, posting a modest gain of 30 points, or 0.13%, to close at 22,959.. After hitting early morning lows, the index staged an impressive recovery of nearly 250 points, demonstrating resilience. The anticipated support band of 22750-22800 worked out well. From a short-term perspective, a bottom appears to be in place. Further bearish bets should be avoided as long as the Nifty holds above the 22,800 level on a closing basis. On the upside, the 23,235 level will likely act as a key resistance in the near term.



Global Equity Indices				
	Close	Abs. Change	% Change	
Indian Indices				
Sensex	75,997	57.6	▲	0.08%
Nifty	22,960	30.3	▲	0.13%
Midcap	49,850	195.7	▲	0.39%
Small cap	15,413	5.9	▲	0.04%
US Indices				
Dow Jones	44,546	0.0	▼	0.00%
S&P 500	6,115	0.0	▼	0.00%
Nasdaq	20,027	0.0	▼	0.00%
European Indices				
FTSE	8,768	35.6	▲	0.41%
DAX	22,798	284.7	▲	1.26%
CAC	8,189	10.6	▲	0.13%
Asian Indices				
Shanghai	3,361	13.9	▲	0.42%
Hang Seng	23,003	382.4	▲	1.69%
Nikkei	39,296	146.7	▲	0.37%

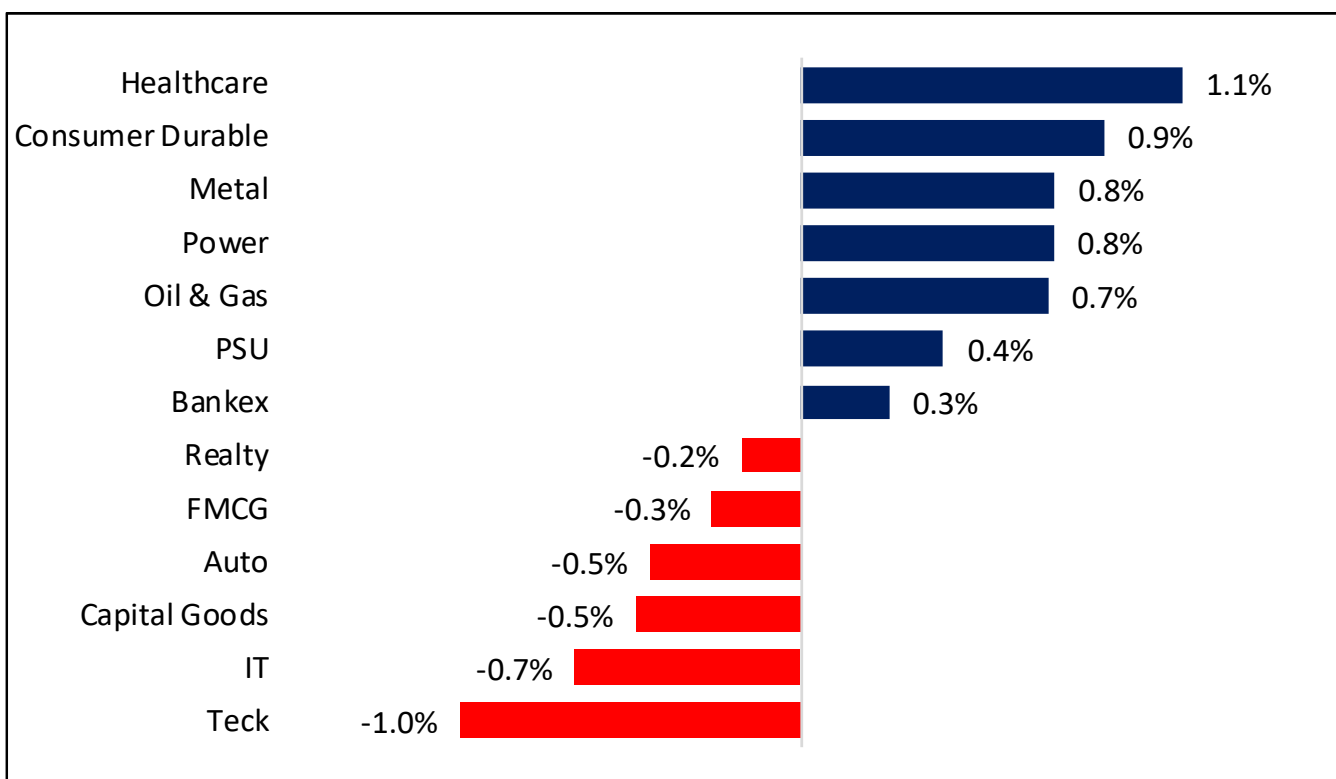
Indices Futures				
	Close	Abs. Change	% Change	
Indian Indices				
IFSC Nifty	23,005	-15.0	▼	-0.07%
US Indices				
Dow Jones	44,695	11.0	▲	0.02%
S&P 500	6,144	2.0	▲	0.03%
Nasdaq	22,250	3.3	▲	0.01%
European Indices				
FTSE	8,746	29.5	▲	0.34%
DAX	22,937	187.0	▲	0.82%
Asian Indices				
Shanghai	3,817	-121.0	▼	-3.07%
Hang Seng	23,047	410.0	▲	1.81%
Nikkei	39,300	100.0	▲	0.26%

Nifty50 Index Contributors

Top Five (Positive Contributors)		
Stock	Points	% Change
HDFCBANK	38.2	0.17%
RELIANCE	11.6	0.05%
BAJAJFINSV	6.5	0.03%
POWERGRID	5.9	0.03%
ULTRACEMCO	5.8	0.03%

Bottom Five (Negative Contributors)		
Stock	Points	% Change
BHARTIARTL	-24.8	-0.11%
M&M	-21.9	-0.10%
ICICIBANK	-14.1	-0.06%
INFY	-11.3	-0.05%
TCS	-6.9	-0.03%

BSE Sectoral Leaders & Laggards

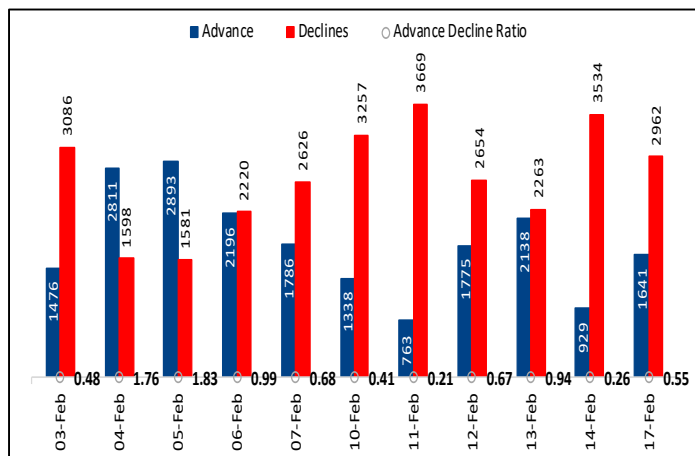


Nifty50 Index Top Pops & Drops

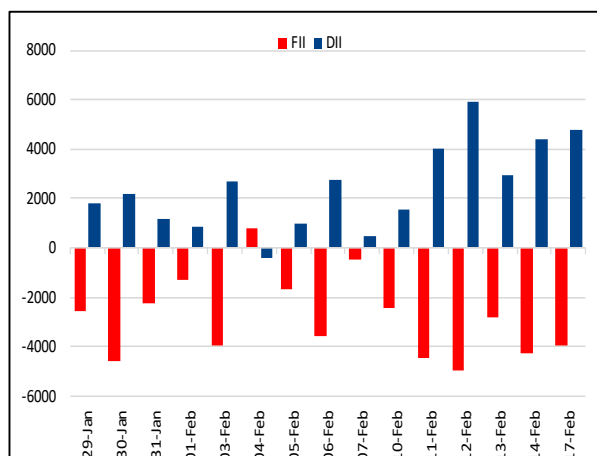
Nifty50 Top Five Gainers			
Symbol	LTP	% Change	Volume
ADANIENT	2,237.3	3.93%	1,400,160
BAJAJFINSV	1,890.1	2.65%	3,022,597
INDUSINDBK	1,050.3	2.53%	2,795,714
POWERGRID	263.1	2.23%	8,332,653
ADANIPORTS	1,085.1	2.11%	2,518,527

Nifty50 Top Five Losers			
Symbol	LTP	% Change	Volume
M&M	2,841.0	-3.45%	4,773,279
BHARTIARTL	1,676.5	-2.36%	4,906,462
INFY	1,843.1	-0.72%	4,428,956
TCS	3,908.0	-0.68%	1,799,806
ICICIBANK	1,251.7	-0.67%	8,386,151

BSE Advance & Declines



Institutional Activities



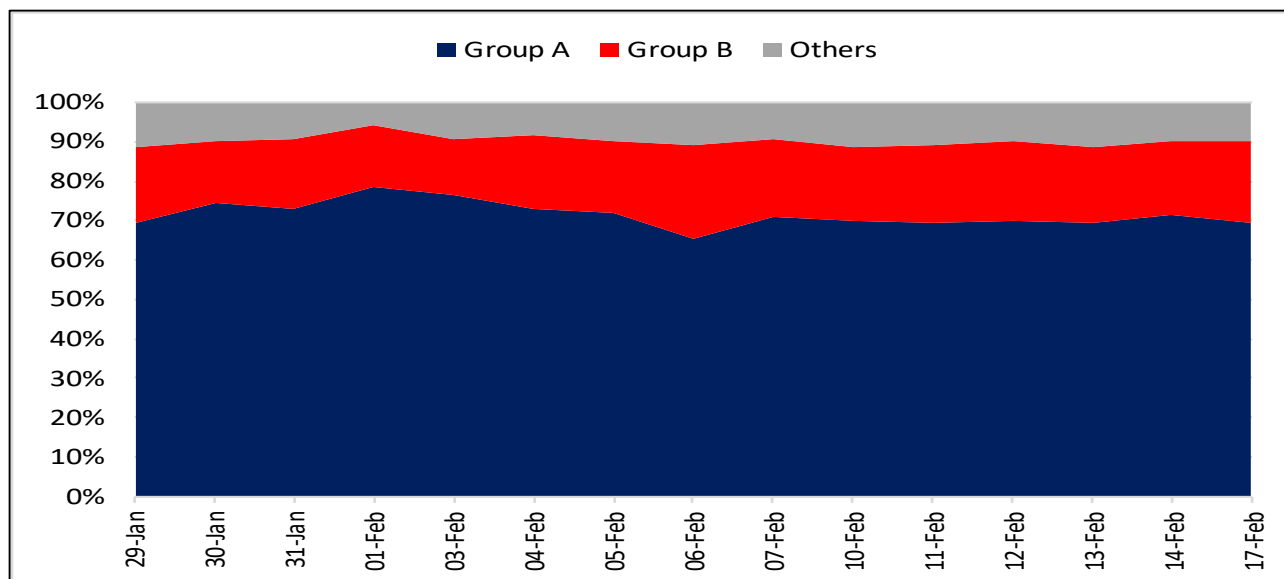
52 Week High Stocks

	17-Feb-25	14-Feb-25
BSE Universe	112	77
BSE Group A Stocks Hitting 52 Week High		
Stocks	Price	52 Week High
AARTIPHARM	789.6	803.7
REDINGTON	243.1	255.5




52 Week Low Stocks

	17-Feb-25	14-Feb-25
BSE Universe	922	655
BSE Group A Stocks Hitting 52 Week Low		
Stocks	Price	52 Week Low
BEML	2692.4	2652.0
BFUTILITIE	701.7	680.1
TITAGARH	770.9	762.8
MANINFRA	167.7	164.7
NETWEB	1372.8	1347.1

BSE Cash Market Turnover Participant-wise



News Highly Sensitive to Stock Price

Impact	Stock	News
	GMR Airports	In the month of January, the company reported passenger traffic up 1.06 crore up 11.4% YoY, Domestic Passenger Traffic up 11% (YoY), International Passenger Traffic up 12.4% (YoY).
	Bharti Airtel	Promoter entity Indian Continent Investment is likely to sell a 0.8% stake in Airtel via block deals. The offer price for the deal may be Rs 1,658.80 per share.
	ABB India	ABB India Ltd reported a 56% year-on-year (YoY) jump in net profit at Rs 528.4 crore for the fourth quarter that ended December 31, 2024, over Rs 338.7 crore in December 2023. Revenue from operations for the quarter increased 22% to Rs 3,364.9 crore against Rs 2,757.5 crore in the year-ago period. EBITDA oomed 57.6% YoY to Rs 657.3 crore over Rs 417.2 crore. The EBITDA margin expanded to 19.5% from 15.1% year-on-year.

Stock	News
Cochin Shipyard Limited:	The company has signed a memorandum of understanding (MoU) with A.P. Moller–Merks to carry out ship repair, maintenance and shipbuilding in India. both companies will engage in areas such as sharing technical expertise for ship maintenance, repair, dry docking, new building opportunities, joint training programmes, and other skill development initiatives for both VSL and Maersk employees.
TCS	TCS is set to increase the annual salary of its employees by 4 to 8 percent for the financial year 2025-26. The payouts are expected to start from April 2025.
Bharti Airtel	Bharti Airtel completed the landing of the SEA-ME-WE 6 submarine cable system in Chennai, enhancing its network with global connectivity. This system, connecting India to Singapore and France, will boost data capacity and integrate seamlessly with Airtel's data centres, supporting the growing demand for international connectivity and data services.
Great Eastern Shipping Company Limited	The proposal for early redemption of 8.05% secured non-convertible debentures aggregating to Rs.150 crore stands cancelled as no consensus reached between debenture holder and the company in finalizing terms for early redemption.
360 One	360 ONE Asset is set to acquire a 15% stake in Bharti AXA Life Insurance, aiming to boost innovation and expand market reach. The investment will help Bharti AXA enhance its product offerings and address consumer needs, with the deal awaiting regulatory approvals.
One 97 Communication, SBI	Paytm has partnered with SBI Mutual Fund to launch JanNivesh Rs 250 SIP. The scheme provides flexible SIP options, including daily, monthly, or weekly contributions, to suit the varied financial needs and preferences of customers. Its minimum investment amount of Rs 250 is expected to encourage more people to begin investing via SIPs.
GR Infra	Company received Completion Certificate for “4-Laning of Ujjain-Badnawar Section of NH-752D from km 26.900 to km 96.00 in the State of Madhya Pradesh on Hybrid Annuity Mode. Project has been declared fit for entry into commercial operation with effect from 1st February 2025.

Stock	News
All Cargo Terminals	The company reported volumes of 53,800 twenty-foot equivalent units, up 11% year-over-year, up 4% month-over-month.
Zomato	Zomato Ltd. is now offering its internal AI-powered customer support platform, Nugget, to restaurants. Nugget has been used as an internal customer support tool for the past three years by Zomato, Blinkit, and Hyperpure.
Thomas Cook	Thomas Cook (India) and its group company, SOTC Travel, inked a memorandum of understanding with the Sabah Tourism Board to enhance travel to Sabah, Malaysia. This collaboration aims to increase awareness of Sabah and draw more visitors from India.
Gabriel India	The company has executed a license agreement with Marelli Suspension Systems Italy S.p.A (Marelli Italy) for the grant of a license to manufacture, assemble, sell, distribute, and market certain products in India using technical information provided by Marelli Italy. Additionally, it has signed a technical assistance agreement with Marelli Italy for receiving technical assistance and support.
Uno Minda	The company has signed a Joint Venture Agreement with Uno Minda Auto Innovations, Suzhou Innovance Automotive Co., and Innovance Automotive (HK) Investment Co. for the development and manufacturing of high-voltage powertrain products for 4-wheeler passenger vehicles (PV) and commercial electric vehicles.
KIMS	KIMS has taken over the operations and management of UAIMS Hospital (Ushahkal Abhinav Institute of Medical Sciences) in Sangli, Maharashtra. This strategic partnership will also enable KIMS to exercise a call option (not an obligation) to acquire a majority stake in UAIMS Hospital in the coming years. The new entity will be known as KIMS-UAIMS Hospital.
Anant Raj	The company's subsidiary, Anant Raj Cloud, has signed an agreement with CSC Data Services India to jointly offer and promote the rack rental business (co-location data center) and cloud services. The scope of this strategic agreement is to establish the general technical and business relationship between the parties for sovereign data centre and cloud services.

Key Events

Japan GDP outpaces expectations, BoJ may tighten policy

Monday's release of Japan's preliminary GDP data for the fourth quarter (Q4) of the previous year revealed a 0.7% quarter-on-quarter increase, outstripping the Refinitiv consensus forecast of 0.3% and Capital Economics' estimate of 0.2%. This jump followed an upward-revised 0.4% rise in Q3, leading to a 1.2% annual output rise—double the Bank of Japan's (BoJ) sustainable growth rate estimate.

The GDP growth was not broad-based, with private consumption inching up by 0.1%, non-residential investment climbing 0.5%, and public demand remaining unchanged. A significant 0.7 percentage point contribution from net exports was the primary growth driver, largely due to a sharp 2.1% decline in import volumes rather than the 1.1% increase in export volumes.

Singapore private home sales hit four-year high in January

Singapore's private home sales recorded their best performance in January in four years, according to data released by the Urban Redevelopment Authority on Monday. The robust sales come ahead of the city-state's budget, with markets keenly observing for potential policy changes and cooling measures for the property sector.

In January, developers sold 1,083 private units, excluding executive condominiums. This figure represents a more than three-fold increase from the 304 units sold in the same month last year and marks the strongest January since 2021.

Capital Economics sees Thailand GDP growth supported by policy, tourism

Capital Economics on Monday highlighted that Thailand's economic growth is anticipated to gain momentum this year, driven by an expansionary fiscal policy and a continued rebound in tourism spending.

Despite a slowdown in the fourth quarter (Q4) of last year, with gross domestic product (GDP) rising by 3.2% year-on-year (y/y) which was below the consensus forecast of 3.9%, the firm maintains a positive outlook for the Southeast Asian nation. The Q4 GDP figure was in close agreement with Capital Economics' own projection of 3.3%. On a quarter-on-quarter (q/q) basis, growth decelerated to 0.4% from 1.2% in the third quarter (Q3).

Italy trade surplus widens y/y in December, expands to \$57.5 billion in 2024

Italy posted a trade surplus with the rest of the world of 5.980 billion euros (\$6.26 billion) in December, compared with a surplus of 5.333 billion euros in the same month of 2023, data showed on Monday. Exports rose 2.9% year-on-year, while imports increased 1.7%, national statistics office ISTAT reported. In 2024 Italy recorded an overall trade surplus with the rest of the world of 54.923 billion euros, compared to a surplus of 34.011 billion euros the year before.

Nifty : Trend remains down; Momentum would pick up from lower levels.

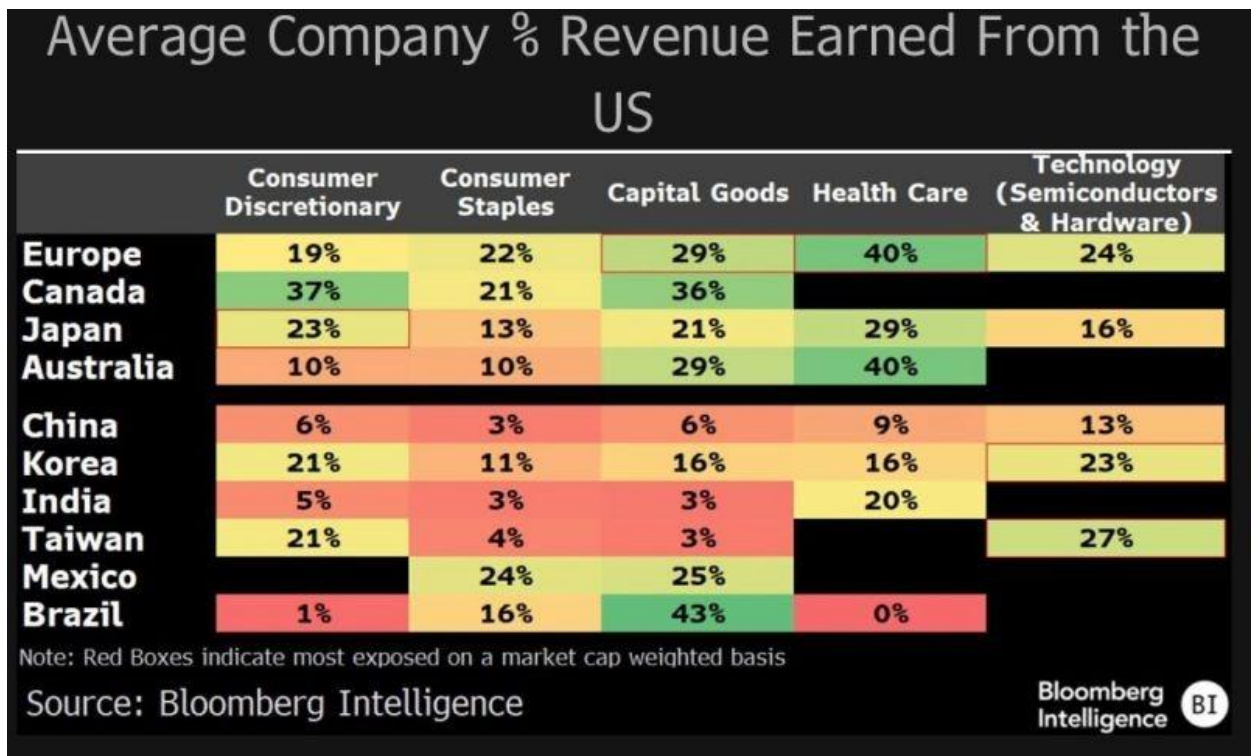


Nifty Pharma Index :Indicators & Oscillators are Weak; Trend reversal at 21500



CHART WITH INTERESTING OBSERVATION:

Revenue Earned from the US (Sector Specific)



Source: Bloomberg, HSL Prime Research

F&O Highlights

SHORT COVERING UP WAS SEEN IN NIFTY & BANK NIFTY FUTURES

Create Longs with the SL Of 22850 Levels.

- The Nifty finally snapped its eight-session losing streak, posting a modest gain of 30 points, or 0.13%, to close at 22,959.50. After hitting early morning lows, the index staged an impressive recovery of nearly 250 points, demonstrating resilience.
- Short Covering was seen in the Nifty Futures where Open Interest fell by 0.04% with Nifty rising by 0.13%.
- Short Covering was seen in the Bank Nifty Futures where Open Interest fell by 1.82% with Bank Nifty rising by 0.32%.
- Nifty Open Interest Put Call ratio rose to 0.87 levels from 0.77 levels.
- Amongst the Nifty options (20-Feb Expiry), Call writing is seen at 23100-23200 levels, indicating Nifty is likely to find strong resistance in the vicinity of 23100-23200 levels. On the lower side, an immediate support is placed in the vicinity of 22800-22700 levels where we have seen Put writing.
- Short covering was seen by FII's' in the Index Futures segment where they net bought worth 588 cr with their Open Interest going down by 1197 contracts.

Index	Expected Trend	Prev. Close	Buy/Sell	Stop Loss	Target
NIFTY FUT	UP	23026.40	BUY @ 23000	22850	23200
BANK NIFTY FUT	UP	49462.15	BUY @ 49400	49100	49900

Nifty50 Snapshot			
	17-Feb-25	14-Feb-25	% Chg.
Nifty Spot	22959.50	22929.25	0.13
Nifty Futures	23026.40	22995.65	0.13
Premium/ (Discount)	66.90	66.40	N.A.
Open Interest (OI)	1.94	1.94	-0.04
Nifty PCR	0.87	0.77	12.66

Bank Nifty Snapshot			
	17-Feb-25	14-Feb-25	% Chg.
Bank Nifty Spot	49258.90	49099.45	0.32
Bank Nifty Futures	49462.15	49334.55	0.26
Premium/ (Discount)	203.25	235.10	N.A.
Open Interest (OI)	0.40	0.41	-1.82
Bank Nifty PCR	0.75	0.68	9.86

Nifty Options Highest OI (Weekly)			
CALL		PUT	
Strike Price	Open Interest	Strike Price	Open Interest
23500	99738	22000	136810

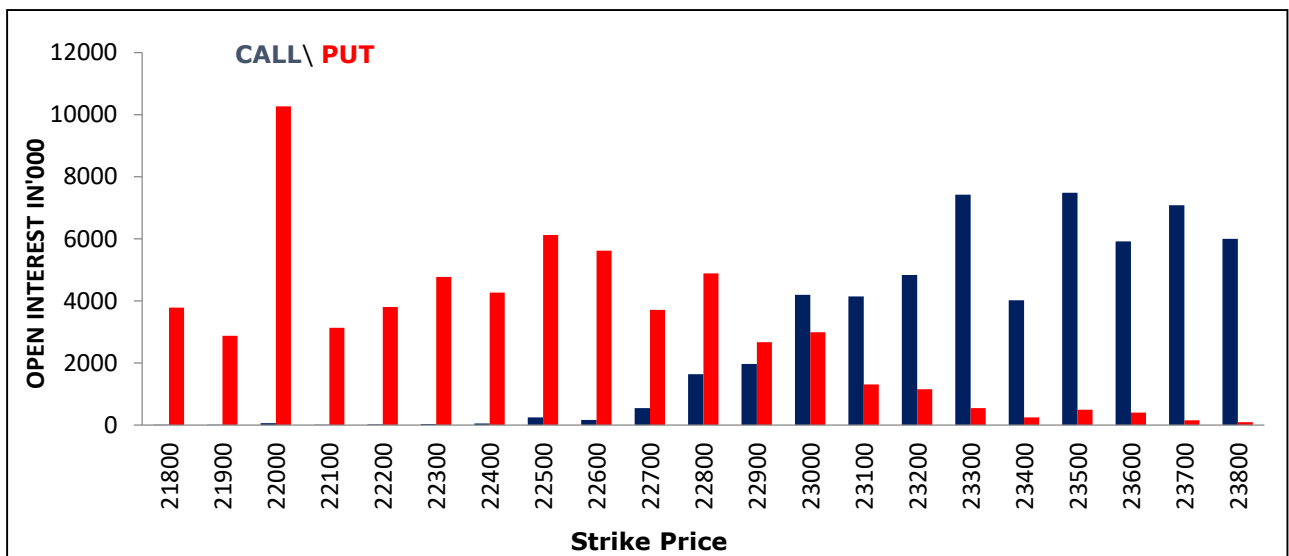
FII Activity On 17 Feb 2025

	BUY		SELL		NET	OPEN INTEREST	
	Contracts	Value (Rs Cr)	Contracts	Value (Rs Cr)	(Rs Cr)	Contracts	Value (Rs Cr)
Index Futures	26274	4263	22635	3675	588	274546	43768
Nifty Futures	16928	2916	14642	2521	395	147147	25423
Bank Nifty Fut.	7003	1032	5919	873	159	83897	12464
Index Options	3413105	574975	3420347	576735	-1761	2137425	352209
Nifty Options	2869594	495398	2891321	499280	-3881	1531513	263721
Bank Nifty Opt.	416415	61857	399810	59414	2443	492452	72773
Stock Futures	358818	20754	311127	18298	2457	5833665	349731
Stock Options	1367580	84167	1377977	84671	-505	1628530	93653

FII's Open Interest (Contracts)

Date	Index Futures	Nifty Futures	Bank nifty Futures	Index Options	Nifty Options	Bank Nifty Options	Stock Futures	Stock Options
17-Feb-25	274546	147147	83897	2137425	1531513	492452	5833665	1628530
14-Feb-25	275743	147877	84869	2097358	1465116	520568	5803672	1558999
Net Contracts	-1197	-730	-972	40067	66397	-28116	29993	69531

Nifty Weekly (20 - Feb) Option Open Interest Distribution



Top Gainers OI Wise		
Company	Future OI (%)	Price (%)
MANAPPURAM	34	8
PHOENIXLTD	18	-2
CHAMBLFERT	11	3
VBL	10	-3
POLICYBZR	10	-5

Top Losers OI Wise		
Company	Future OI (%)	Price (%)
LALPATHLAB	-19	0
DEEPAKNTR	-18	0
GNFC	-13	1
NAVINFLUOR	-9	2
CGPOWER	-8	6

Top Gainers Price Wise		
Company	Future OI (%)	Price (%)
MANAPPURAM	34	8
CGPOWER	-8	6
ASHOKLEY	4	5
CONCOR	-2	4
ASTRAL	-1	4

Top Losers Price Wise		
Company	Future OI (%)	Price (%)
POLICYBZR	10	-5
M&M	-1	-4
SUPREMEIND	4	-4
VBL	10	-3
LTTS	-1	-3

Long Buildup		
Company	Future OI (%)	Price (%)
MANAPPURAM	34	8
CHAMBLFERT	11	3
ADANIGREEN	9	1
BAJAJFINSV	9	3
ZYDUSLIFE	5	2

Short Buildup		
Company	Future OI (%)	Price (%)
PHOENIXLTD	18	-2
VBL	10	-3
POLICYBZR	10	-5
JSWENERGY	9	-1
ADANIENSOL	8	-1

Long Unwinding		
Company	Future OI (%)	Price (%)
DEEPAKNTR	-18	0
INDIAMART	-5	-1
JKCEMENT	-5	0
GUJGASLTD	-5	-1
UBL	-5	-1

Short Covering		
Company	Future OI (%)	Price (%)
LALPATHLAB	-19	0
GNFC	-13	1
NAVINFLUOR	-9	2
CGPOWER	-8	6
ABBOTINDIA	-7	3

Securities In Ban For Trade – 18.02.2025	
No.	Company Name
1.	DEEPAKNTR
2.	MANAPPURAM

Economic Calendar

Tuesday	Wednesday	Thursday	Friday	Monday
18 February	19 February	20 February	21 February	24 February
UK: Employment Change, Claimant Counts, Jobless claims EU: ZEW Survey US: Empire Mfg., NAHB Housing Market Ind.	Japan: Trade Balance China: New Home Sales UK: CPI, RPI, HPI EU: Current Account US: MBA Mortgage, Housing Starts, Building Permits, FOMC Minutes	China: 1 & 5 Yr LPR EU: Construction Output US: Philadelphia Fed Bus. Outlook, Initial & Continuing Jobless Claims EU: Consumer Confidence	Japan: Natl CPI Japan, India, UK, EU, US: Flash PMI US: Uni. Of Mich. Sentiment, Existing Home Sales	EU: CPI US: Chicago Fed Nat Activity, Dallas Fed Mfg. Activity

Open Derivatives Trading Calls

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	17-FEB-25	BUY	NIFTY 27TH FEB 23000 CALL OPTION	241.85	250.0	190.0	320	28.0	20-FEB-25
2	13-FEB-25	BUY	CIPLA FEB FUT	1487.40-1450	1,477.2	1,430.0	1560	5.6	27-FEB-25
3	17-FEB-25	BUY	NIFTY FEB FUT	23010-22930	23,043.4	22,898.0	23150	0.5	20-FEB-25

Open Short-Term MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	17-FEB-25	BUY	MARUTI	12741.05- 12380	12,762.9	12,200.0	13400	5.0	3-MAR-25

Open Muhurat Trading MTF Picks

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	218.9	183.0	249.0	269.0	23	NEXT DIWALI

*= 1st Target Achieved

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
ABB	5241.9	5353.9	5297.9	5220.0	5164.0	5086.0	5367.0	5721.5	31.4	Bearish
ABCAPITAL	154.0	158.7	156.3	152.7	150.3	146.7	157.0	168.2	40.1	Bearish
ABFRL	255.6	269.1	262.3	249.5	242.7	229.9	255.0	270.3	24.3	Bearish
ACC	1911.5	1963.7	1937.6	1889.9	1863.8	1816.1	1912.7	1984.4	43.7	Bearish
AMBUJACEM	488.3	497.5	492.9	486.1	481.5	474.6	496.3	515.3	56.8	Bearish
ADANIPOWER	490.3	508.5	499.4	485.8	476.6	463.0	495.4	504.8	22.6	Bearish
ADANIGREEN	890.4	937.6	914.0	877.2	853.6	816.8	910.3	973.9	22.5	Bearish
ADANITRANS	702.0	727.4	714.7	696.1	683.4	664.7	728.7	753.6	35.5	Bearish
ADANIENT	2223.7	2321.3	2272.5	2191.6	2142.8	2061.8	2259.3	2293.9	15.5	Bearish
ADANIPTS	1082.9	1120.0	1101.5	1070.7	1052.2	1021.4	1105.2	1107.8	35.6	Bearish
ASHOKLEY	223.6	234.3	229.0	219.2	213.8	204.0	215.5	209.8	47.5	Bullish
ALKEM	4794.3	4958.0	4876.2	4723.1	4641.2	4488.1	4715.5	4972.1	40.4	Bearish
APOLLOHOSP	6300.2	6422.7	6361.5	6255.7	6194.5	6088.7	6327.0	6691.0	65.1	Bearish
ASIANPAINT	2250.9	2279.6	2265.2	2245.6	2231.3	2211.7	2237.5	2266.7	56.8	Bearish
APOLLOTYRE	416.3	426.6	421.4	412.5	407.3	398.4	416.1	423.4	24.8	Bearish
AUROPHARMA	1169.6	1214.2	1191.9	1150.7	1128.4	1087.1	1154.6	1172.0	23.1	Bearish
ASTRAL	1384.5	1451.1	1417.8	1361.7	1328.4	1272.2	1379.4	1456.3	67.0	Bearish
ATGL	574.5	590.1	582.3	571.6	563.8	553.1	587.4	621.7	25.8	Bearish
AUBANK	522.1	543.1	532.6	524.6	514.1	506.2	547.0	581.3	56.9	Bearish
AWL	235.8	242.9	239.3	235.6	232.0	228.3	240.3	258.2	34.9	Bearish
AXISBANK	993.0	1011.8	1002.4	990.2	980.8	968.6	1002.6	991.5	72.3	Bullish
BAJFINANCE	8426.6	8646.0	8536.3	8378.3	8268.6	8110.5	8326.6	8052.0	44.6	Bullish
BANDHANBNK	132.8	137.7	135.3	133.2	130.8	128.7	139.1	147.7	47.1	Bearish
BATAINDIA	1296.3	1349.5	1322.9	1301.8	1275.2	1254.0	1329.4	1318.5	23.3	Bearish
BHARTIARTL	1675.6	1736.9	1706.2	1686.2	1655.6	1635.6	1703.1	1655.2	62.7	Bullish
BEL	248.5	254.4	251.5	247.0	244.1	239.6	256.9	270.9	39.0	Bearish
BHEL	193.5	199.9	196.7	192.6	189.4	185.3	197.4	200.4	14.0	Bearish
BHARATFORG	1082.7	1111.5	1097.1	1074.3	1059.9	1037.2	1090.8	1159.7	30.4	Bearish
BALKRISIND	2670.6	2751.1	2710.8	2638.4	2598.1	2525.7	2643.6	2704.4	36.9	Bearish
BIOCON	347.6	361.0	354.3	346.1	339.4	331.3	354.8	370.5	26.4	Bearish
BAJAJ-AUTO	8537.2	8660.0	8598.6	8490.6	8429.2	8321.2	8641.7	8705.7	46.7	Bearish
BAJAJFINSV	1894.9	1943.0	1918.9	1874.7	1850.6	1806.4	1823.8	1781.3	47.3	Bullish
BAJAJHLDNG	12013.7	12395.2	12204.4	11903.2	11712.5	11411.3	11924.4	11555.4	50.5	Bullish
BANKBARODA	207.0	212.1	209.5	204.9	202.3	197.6	209.2	216.6	27.3	Bearish
BANKINDIA	99.0	101.1	100.1	98.2	97.2	95.3	100.6	104.7	28.7	Bearish
ABBOTINDIA	28569.5	29356.5	28963.0	28256.5	27863.0	27156.4	28535.4	27498.2	25.4	Bullish
BOSCHLTD	26911.3	27484.7	27198.0	26849.5	26562.8	26214.4	27176.0	28541.4	39.9	Bearish
BPCL	252.3	257.9	255.1	250.7	247.9	243.5	254.0	259.3	46.6	Bearish
BERGEPAINT	483.7	492.0	487.8	480.5	476.3	469.0	481.6	479.5	37.5	Bullish
BRITANNIA	4963.7	5005.3	4984.5	4948.2	4927.4	4891.1	4922.9	5008.4	57.9	Bearish
CANBK	85.1	86.8	86.0	84.7	83.9	82.7	88.0	92.3	39.4	Bearish
CONCOR	703.4	738.1	720.7	688.3	670.9	638.5	691.3	730.4	37.6	Bearish
CGPOWER	583.0	618.9	601.0	569.0	551.1	519.1	575.9	603.6	40.1	Bearish
CHOLAFIN	1357.0	1398.0	1377.5	1357.0	1336.5	1316.0	1357.2	1314.3	57.6	Bullish
CIPLA	1474.7	1498.3	1486.5	1468.9	1457.1	1439.5	1461.7	1446.8	48.4	Bullish
COLPAL	2462.4	2508.3	2485.4	2461.2	2438.2	2414.0	2500.0	2670.9	60.5	Bearish
COALINDIA	360.1	369.9	365.0	357.1	352.2	344.4	359.1	374.9	42.8	Bearish
COFORGE	7684.0	7897.2	7790.6	7642.4	7535.7	7387.5	7890.8	8380.2	56.1	Bearish
COROMANDEL	1707.6	1773.8	1740.7	1710.9	1677.8	1648.1	1794.3	1811.0	35.1	Bearish
CROMPTON	332.6	341.1	336.9	330.7	326.5	320.3	337.8	349.2	50.3	Bearish

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
DABUR	520.6	526.8	523.7	519.2	516.1	511.7	520.8	526.4	53.3	Bearish
DALBHARAT	1808.2	1856.0	1832.1	1789.1	1765.2	1722.2	1795.0	1825.4	49.5	Bearish
DELHIVERY	267.4	276.6	272.0	266.5	261.9	256.4	274.7	308.6	42.5	Bearish
DEVYANI	160.4	166.7	163.5	158.7	155.5	150.6	163.1	172.3	25.9	Bearish
DIVISLAB	5923.8	6054.4	5989.1	5874.7	5809.3	5694.9	5938.9	5848.1	42.2	Bullish
DIXON	14199.5	14658.3	14428.9	14010.6	13781.2	13362.8	14470.7	14808.1	25.3	Bearish
DLF	674.8	696.7	685.7	668.0	657.1	639.4	683.6	725.0	25.2	Bearish
LALPATHLAB	2629.5	2664.2	2646.8	2619.7	2602.4	2575.3	2652.6	2771.1	57.6	Bearish
DMART	3621.5	3720.1	3670.8	3633.7	3584.4	3547.3	3674.7	3699.2	65.6	Bearish
DEEPAKNTR	1898.5	2026.1	1962.3	1886.1	1822.3	1746.2	2090.3	2254.2	22.1	Bearish
DRREDDY	1199.0	1213.6	1206.3	1194.7	1187.4	1175.9	1209.1	1219.1	40.8	Bearish
EICHERMOT	4745.2	4824.4	4784.8	4715.4	4675.8	4606.4	4818.2	5150.4	32.2	Bearish
ESCORTS	2972.2	3069.7	3020.9	2956.2	2907.4	2842.7	3019.2	3328.7	25.3	Bearish
FEDERALBNK	181.5	185.8	183.7	180.3	178.2	174.8	182.4	185.1	47.7	Bearish
FLUOROCHEM	3717.2	3855.5	3786.3	3680.8	3611.6	3506.1	3754.8	3654.1	44.6	Bullish
FORTIS	613.5	635.0	624.2	605.7	594.9	576.3	611.8	625.2	50.3	Bearish
GAIL	160.2	163.4	161.8	159.8	158.1	156.1	161.2	170.3	50.7	Bearish
GODREJCP	1039.3	1069.1	1054.2	1043.9	1029.0	1018.7	1059.0	1112.6	44.7	Bearish
GLAND	1478.7	1534.3	1506.5	1470.8	1443.0	1407.3	1468.9	1506.7	34.6	Bearish
GODREJPROP	1974.1	2041.1	2007.6	1954.3	1920.8	1867.5	1984.7	2179.9	42.1	Bearish
GRASIM	2463.9	2512.5	2488.2	2446.9	2422.6	2381.3	2472.3	2468.7	62.6	Bearish
GUJGASLTD	391.5	401.1	396.3	390.7	385.9	380.3	402.9	456.7	30.1	Bearish
HAVELLS	1532.6	1574.6	1553.6	1514.3	1493.3	1454.0	1526.2	1565.3	37.3	Bearish
HCLTECH	1709.9	1734.1	1722.0	1708.1	1696.0	1682.0	1713.0	1728.5	52.8	Bearish
HDFCAMC	3730.6	3868.3	3799.4	3726.1	3657.3	3584.0	3725.4	3829.8	45.5	Bearish
HDFCBANK	1717.4	1745.0	1731.2	1706.2	1692.4	1667.5	1703.6	1694.3	64.6	Bullish
HDFCLIFE	623.3	634.5	628.9	621.4	615.8	608.4	625.4	625.7	54.3	Bearish
HEROMOTOCO	3876.5	3968.6	3922.5	3840.1	3794.0	3711.6	3959.3	4126.7	48.6	Bearish
HAL	3475.7	3628.5	3552.1	3473.6	3397.2	3318.6	3578.7	3724.2	19.3	Bearish
HINDALCO	610.9	626.4	618.6	604.1	596.4	581.9	602.9	595.7	38.8	Bullish
HINDPETRO	318.1	331.1	324.6	313.9	307.4	296.8	320.9	340.5	49.3	Bearish
HINDUNILVR	2329.4	2357.8	2343.6	2321.8	2307.6	2285.8	2323.4	2378.4	65.0	Bearish
HONAUT	33834.1	35687.9	34761.0	34255.8	33328.9	32823.7	35015.0	38310.2	34.8	Bearish
HINDZINC	415.6	425.7	420.6	411.6	406.5	397.5	416.2	440.3	40.1	Bearish
ICICIBANK	1251.2	1272.4	1261.8	1247.5	1236.9	1222.6	1252.9	1247.4	63.4	Bullish
ICICIGI	1725.1	1752.8	1738.9	1723.7	1709.8	1694.5	1760.0	1818.8	58.0	Bearish
IDEA	8.3	8.6	8.5	8.2	8.0	7.8	8.5	9.1	19.7	Bearish
IDFCFIRSTB	61.5	63.5	62.5	60.8	59.8	58.1	61.5	61.8	45.8	Bearish
IGL	190.3	197.1	193.7	187.6	184.2	178.1	190.0	194.4	42.3	Bearish
INDHOTEL	721.7	750.5	736.1	709.4	695.0	668.3	729.6	770.7	53.2	Bearish
INDUSINDBK	1048.3	1075.3	1061.8	1037.4	1023.9	999.6	1042.7	1010.3	42.7	Bullish
INDIANB	517.6	534.3	525.9	511.4	503.0	488.5	515.6	526.4	38.3	Bearish
INDIGO	4303.0	4415.8	4359.4	4258.6	4202.2	4101.5	4309.1	4294.5	54.0	Bullish
INDUSTOWER	339.3	349.1	344.2	335.5	330.6	321.8	343.8	352.1	42.1	Bearish
INFY	1842.3	1869.7	1856.0	1839.1	1825.4	1808.5	1856.2	1868.0	61.2	Bearish
NAUKRI	7338.9	7505.0	7422.0	7324.4	7241.3	7143.7	7517.2	7580.8	50.1	Bearish
IOC	118.5	121.6	120.0	117.2	115.6	112.8	119.3	124.1	37.7	Bearish
IPCALAB	1476.8	1525.8	1501.3	1468.9	1444.4	1412.0	1454.3	1468.6	48.0	Bearish
ICICIPRULI	575.2	589.1	582.1	575.0	568.1	561.0	580.6	596.0	63.1	Bearish
IRCTC	725.5	741.7	733.6	724.5	716.3	707.2	742.9	770.1	25.5	Bearish

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
IRFC	121.8	125.8	123.8	120.8	118.8	115.9	124.3	135.7	24.2	Bearish
ITC	408.6	413.6	411.1	408.9	406.4	404.3	411.4	434.4	65.0	Bearish
JINDALSTEL	837.7	859.6	848.6	831.0	820.0	802.4	835.1	835.6	55.9	Bearish
JSWSTEEL	973.6	988.5	981.0	967.6	960.1	946.7	963.8	946.0	54.9	Bullish
JSWENERGY	431.5	447.5	439.5	429.1	421.1	410.8	454.2	488.0	48.9	Bearish
JUBLFOOD	681.7	707.0	694.3	676.2	663.5	645.3	663.1	685.2	23.8	Bearish
CUMMINSIND	2721.5	2793.6	2757.5	2697.1	2661.1	2600.7	2781.0	2830.6	58.7	Bearish
KOTAKBANK	1945.3	1978.6	1962.0	1947.3	1930.7	1916.0	1946.6	1917.9	63.8	Bullish
LAURUSLABS	555.5	578.1	566.8	551.3	540.0	524.5	582.4	588.1	19.3	Bearish
LICHSGFIN	538.5	553.0	545.7	532.4	525.1	511.8	542.2	566.0	41.8	Bearish
LICI	765.2	784.6	774.9	759.9	750.2	735.2	778.3	815.7	33.6	Bearish
LUPIN	2027.0	2099.5	2063.2	1996.6	1960.3	1893.7	2029.0	2091.2	48.2	Bearish
LT	3221.9	3263.5	3242.7	3218.6	3197.8	3173.8	3250.5	3381.0	65.2	Bearish
LTF	136.0	140.4	138.2	135.6	133.4	130.8	139.0	144.1	35.7	Bearish
LTIM	5472.6	5582.2	5527.4	5469.8	5415.0	5357.3	5593.8	5806.5	63.0	Bearish
LTTS	4816.9	5029.6	4923.2	4858.6	4752.3	4687.7	5037.3	5336.7	17.7	Bearish
MANKIND	2345.9	2417.6	2381.8	2354.7	2318.9	2291.8	2422.9	2484.2	50.5	Bearish
MFSL	1065.7	1097.0	1081.3	1058.2	1042.5	1019.3	1070.9	1079.1	43.2	Bearish
MAXHEALTH	1014.7	1048.5	1031.6	1005.1	988.2	961.7	1008.9	1068.5	53.1	Bearish
M&M	2832.0	3022.5	2927.2	2859.7	2764.5	2697.0	2965.1	3001.1	43.3	Bearish
M&MFIN	276.9	288.6	282.7	274.0	268.2	259.5	277.7	281.2	29.4	Bearish
MOTHERSON	124.8	129.1	127.0	124.0	121.8	118.9	127.6	136.2	55.0	Bearish
MPHASIS	2591.4	2652.3	2621.8	2564.4	2533.9	2476.5	2625.6	2808.8	37.3	Bearish
MARICO	624.8	642.1	633.4	623.5	614.9	605.0	632.0	658.1	60.7	Bearish
MRF	109984.0	111823.2	110903.6	109451.8	108532.2	107080.4	109467.3	112040.2	31.5	Bearish
MARUTI	12762.9	12900.9	12831.9	12705.0	12636.0	12509.1	12698.9	12560.6	55.9	Bullish
MSUMI	49.2	51.4	50.3	49.0	47.9	46.6	50.6	54.2	49.4	Bearish
MUTHOOT FIN	2243.9	2301.0	2272.5	2237.5	2209.0	2174.0	2237.5	2212.4	43.4	Bullish
NESTLEIND	2216.5	2252.2	2234.3	2202.2	2184.3	2152.2	2195.8	2225.7	55.4	Bearish
NAVINFUOR	4108.1	4231.1	4169.6	4062.6	4001.1	3894.0	4079.6	3998.6	51.0	Bullish
NHPC	73.2	75.1	74.2	72.6	71.7	70.1	74.1	76.4	29.7	Bearish
NMDC	62.6	64.3	63.4	61.9	61.0	59.5	62.4	64.5	25.8	Bearish
NTPC	302.4	309.9	306.1	299.5	295.7	289.1	304.3	315.4	41.1	Bearish
NYKAA	173.5	179.4	176.4	171.0	168.0	162.6	170.3	171.1	39.7	Bearish
OBEROIRLTY	1590.3	1632.0	1611.1	1573.6	1552.7	1515.2	1626.9	1742.6	38.0	Bearish
OFSS	8797.2	9099.0	8948.1	8811.1	8660.2	8523.3	8988.4	9262.4	44.9	Bearish
OIL	400.6	419.2	409.9	392.4	383.1	365.7	407.9	415.8	19.6	Bearish
ONGC	233.7	240.3	237.0	231.0	227.7	221.8	235.1	250.0	42.7	Bearish
PAGEIND	40921.4	41825.9	41373.7	40837.6	40385.4	39849.3	41698.8	44419.7	34.4	Bearish
PATANJALI	1781.9	1864.5	1823.2	1761.6	1720.3	1658.7	1806.7	1824.2	54.9	Bearish
PAYTM	733.0	770.0	751.5	732.5	714.0	695.1	741.5	779.8	15.4	Bearish
PRESTIGE	1240.4	1284.0	1262.2	1223.9	1202.1	1163.7	1247.4	1319.3	44.9	Bearish
PGHH	13774.3	13950.2	13862.2	13761.6	13673.6	13573.0	13856.9	14298.4	45.2	Bearish
PIIND	3118.6	3225.3	3172.0	3136.6	3083.3	3047.9	3256.9	3444.1	61.2	Bearish
PIDILITIND	2781.7	2821.8	2801.8	2775.9	2755.8	2729.9	2817.1	2867.4	53.8	Bearish
PEL	926.1	961.5	943.8	920.8	903.1	880.2	950.9	989.5	22.7	Bearish
PETRONET	284.9	295.5	290.2	285.2	279.9	275.0	294.4	307.3	51.0	Bearish
PNB	93.2	95.6	94.4	92.3	91.1	88.9	94.2	97.6	33.4	Bearish
POLICYBZR	1494.4	1580.2	1537.3	1507.1	1464.2	1434.1	1566.8	1659.8	55.3	Bearish
POLYCAB	5414.2	5533.5	5473.9	5371.6	5311.9	5209.6	5506.2	5795.9	47.1	Bearish

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
POONAWALLA	285.3	297.7	291.5	286.8	280.6	276.0	292.3	309.1	25.9	Bearish
PFC	372.4	391.0	381.7	369.5	360.1	347.9	375.5	397.9	37.1	Bearish
PERSISTENT	5531.3	5668.4	5599.8	5494.2	5425.6	5320.0	5658.2	5987.4	43.0	Bearish
POWERGRID	263.2	271.6	267.4	259.8	255.6	248.0	259.6	280.7	44.0	Bearish
RECLTD	389.1	404.8	397.0	386.3	378.5	367.8	401.7	427.7	32.6	Bearish
RELIANCE	1224.9	1242.0	1233.4	1219.0	1210.4	1196.0	1221.9	1249.5	54.3	Bearish
SAIL	105.3	107.8	106.6	104.6	103.3	101.3	105.2	106.1	16.5	Bearish
SBICARD	853.1	875.7	864.4	856.4	845.1	837.2	834.5	800.4	51.7	Bullish
SBILIFE	1476.2	1499.6	1487.9	1469.9	1458.2	1440.2	1456.7	1456.8	44.7	Bearish
SBIN	727.7	739.9	733.8	722.7	716.6	705.5	728.4	749.0	39.7	Bearish
SHRIRAMFIN	550.4	570.7	560.5	542.8	532.6	514.9	544.8	544.5	38.4	Bullish
SIEMENS	4859.3	5069.3	4964.3	4876.7	4771.7	4684.1	5071.9	5543.9	52.0	Bearish
SONACOMS	487.3	503.7	495.5	485.3	477.1	466.9	503.1	511.6	50.7	Bearish
SHREECEM	28309.2	28691.0	28500.1	28309.1	28118.2	27927.3	28263.0	27306.5	51.6	Bullish
SRF	2747.8	2796.2	2772.0	2739.7	2715.5	2683.2	2796.4	2774.5	50.0	Bearish
SUNPHARMA	1714.2	1754.5	1734.4	1715.2	1695.1	1675.9	1710.9	1747.2	53.0	Bearish
SUNTV	585.3	595.8	590.6	581.5	576.3	567.2	597.2	622.7	27.1	Bearish
SYNGENE	700.9	720.7	710.8	694.1	684.2	667.4	705.0	748.3	52.1	Bearish
TATASTEEL	134.3	137.3	135.8	133.3	131.7	129.2	133.5	132.3	25.0	Bullish
TATACONSUM	1023.3	1041.0	1032.1	1018.6	1009.7	996.2	1022.4	1008.1	44.9	Bullish
TATACOMM	1507.5	1556.4	1531.9	1506.0	1481.5	1455.6	1516.3	1578.6	39.3	Bearish
TCS	3904.5	3976.0	3940.3	3898.2	3862.5	3820.4	3932.6	4051.2	69.1	Bearish
TECHM	1665.0	1691.6	1678.3	1654.6	1641.3	1617.7	1669.7	1673.9	62.3	Bearish
TATAELXSI	6146.9	6255.5	6201.2	6122.0	6067.7	5988.5	6145.2	6265.8	32.8	Bearish
TIINDIA	2603.6	2676.1	2639.9	2576.7	2540.4	2477.2	2663.9	3017.1	54.3	Bearish
TORNTPOWER	1239.4	1267.1	1253.2	1230.2	1216.4	1193.4	1256.8	1372.1	43.7	Bearish
TATAPOWER	337.2	346.2	341.7	334.0	329.5	321.9	343.9	355.6	28.9	Bearish
RAMCOCEM	860.8	885.8	873.3	851.4	838.9	817.1	862.3	890.1	44.1	Bearish
TRENT	5096.5	5245.8	5171.1	5084.6	5010.0	4923.5	5187.3	5513.5	49.1	Bearish
TRIDENT	27.8	28.8	28.3	27.7	27.2	26.6	28.3	30.0	26.6	Bearish
TORNTPHARM	3078.0	3165.3	3121.7	3041.1	2997.4	2916.8	3066.5	3193.0	44.4	Bearish
TITAN	3233.2	3278.4	3255.8	3215.9	3193.3	3153.4	3243.0	3381.5	60.8	Bearish
TATACHEM	854.5	876.0	865.2	848.5	837.8	821.1	866.2	928.0	31.0	Bearish
TTML	63.7	68.1	65.9	64.4	62.2	60.6	67.6	71.2	26.4	Bearish
TATAMOTORS	686.6	705.1	695.9	681.5	672.2	657.8	682.6	709.2	35.4	Bearish
TVSMOTOR	2365.7	2421.9	2393.8	2374.9	2346.8	2328.0	2444.2	2461.8	43.3	Bearish
UBL	2028.2	2102.0	2065.1	2032.1	1995.1	1962.1	2035.9	2078.7	50.5	Bearish
UNIONBANK	109.0	111.6	110.3	108.5	107.2	105.3	111.4	112.3	21.6	Bearish
UNITDSPR	1349.7	1365.8	1357.8	1347.9	1339.8	1329.9	1379.6	1427.6	56.6	Bearish
UPL	632.2	649.1	640.7	625.3	616.8	601.4	622.3	600.3	39.9	Bullish
ULTRACEMCO	11490.1	11814.3	11652.2	11347.8	11185.7	10881.3	11415.8	11385.8	38.0	Bullish
VBL	474.6	497.4	486.0	478.0	466.6	458.7	506.3	540.8	62.4	Bearish
VEDL	415.2	425.3	420.2	410.8	405.7	396.3	419.3	433.5	37.6	Bearish
VOLTAS	1241.6	1285.3	1263.5	1223.1	1201.2	1160.8	1259.2	1360.7	33.9	Bearish
WHIRLPOOL	999.6	1030.1	1014.9	998.4	983.1	966.6	1011.8	1246.8	68.9	Bearish
WIPRO	305.4	314.2	309.8	305.9	301.5	297.6	309.0	312.2	56.3	Bearish
YESBANK	17.7	18.1	17.9	17.6	17.4	17.1	18.0	18.6	22.7	Bearish
ZEEL	96.8	101.3	99.0	96.7	94.4	92.1	98.7	106.6	38.4	Bearish
ZOMATO	218.5	224.7	221.6	216.1	213.0	207.4	216.5	222.1	33.7	Bearish
ZYDUSLIFE	923.9	950.0	936.9	914.5	901.4	879.0	929.0	955.8	14.6	Bearish

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from 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. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

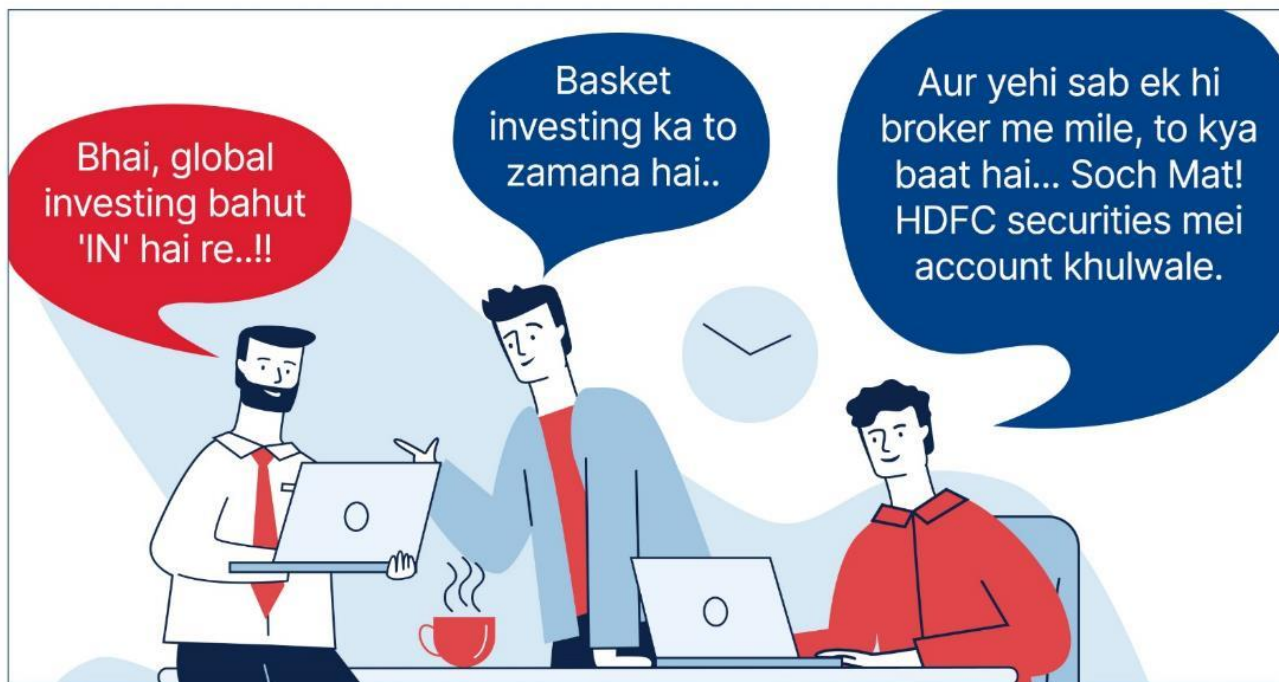
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

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

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

#HDFCsecMythBusters



**Scan the code to
download our mobile app now!**

Global Investing, Basket Investing are not a Exchange traded product and all disputes related to the distribution activity of Global Investing and Basket Investing will not have access to Exchange investor redressal forum or Arbitration mechanism. Involvement of HDFC securities is restricted to Referral only. HDFC securities does not offer this product directly to customers <https://www.hdfcsec.com/globalinvesting>. Account would be opened after all procedure relating to IPV and client due diligence is completed. Investment in securities market are subject to market risks, read all the related documents carefully before investing. SEBI registration & disclaimers: <https://www.hdfcsec.com/article/disclaimer-1795>.
The information is only for consumption by the client and such material should not be redistributed.

Thank You!