



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup



- **US Market ended in the red** after President Donald Trump's move to impose a 35% trade tariffs on Canada starting next month ramped up fresh concerns about a global trade war.
- **Dow** closed with **loss of -0.63%**; S&P 500 **lost -0.33%** while **Nasdaq** ended **down by -0.22%**
- **European markets closed on a flattish note.**
- Dow futures is currently trading **-0.7% lower (330 points down)**
- **Most Asian markets** are trading on a flat to negative note.

Global Cues: Flat to negative

Indian Market Setup



- **Indian equities** extended losses to the third consecutive day, dragged by selling pressure in most of the indices barring Nifty Pharma and Nifty FMCG.
- Nifty50 closed **lower by 205 points at 25,150 (-0.8%)**.
- Nifty Midcap100 and Smallcap100 were **down 0.39% AND 1% respectively**.
- FII: **-₹5104cr**; DII: **+₹3559cr**
- GIFT Nifty is trading flat with a loss of **37 points (-0.2%)**

Domestic Cues: Muted to Negative

Stocks in News



DLF has entered into consent terms for a full and final settlement of ongoing litigations and arbitrations involving Hubtown and other parties. As per the settlement terms, parties will pay DLF a settlement amount in tranches over a 24-month period. The company confirmed receipt of the first tranche of ₹100 cr.

View: Positive

Siemens has won orders worth approximately Rs 773 crore from Maharashtra Metro Rail Corporation to supply advanced signalling and telecommunication technologies for the Nagpur metro phase 2 project.

Impact: Positive

Zydus life science, wholly owned subsidiary has entered into a definitive agreement with Agenus USA to acquire two U.S. based biologics manufacturing facilities.

View: Positive

Wockhardt has initiated a strategic realignment of its US operations to focus on its innovative portfolio. As part of this transition, it has decided to exit the US generic pharmaceutical segment.

View: Positive

Results today: HCL technologies, Rallis India, Tata Technologies, Tejas Networks

Fundamental Actionable Idea



Laxmi Dental

CMP ₹427, TP: ₹540; Upside 26%; Buy

- Laxmi Dental (Laxmiden) is distinguished as India's only fully integrated provider of dental solutions, led by a highly experienced management team with extensive expertise in the field.
- Laxmiden's business encompasses three high-growth pillars: custom labs (crowns and bridges), aligner solutions (clear aligners, thermoforming sheets, and resins), and pediatric dental products (Bioflex zirconia crowns and SDF), all of which are experiencing strong momentum.
- Considering the supportive industry trend and Laxmiden's potential for sustained growth, we assign a 43x 12M forward earnings multiple to arrive at our TP of INR540. The healthcare services sector is currently trading at an average 12M forward P/E multiple of 43-45x. The company's select focus on therapies, a customized and scalable business model, and strong growth momentum have led us to assign a similar multiple to Laxmiden.

View: Buy

Fundamental Actionable Idea



Castrol India

CMP INR 220, TP 258 INR, 17% Upside, Buy, MTF Stock

- Castrol India announced legal victory as the Customs Excise & Service Tax Appellate Tribunal (CESTAT) ruled in its favour, concluding a long-standing tax litigation involving a demand of ₹4,131 crore from the Maharashtra Sales Tax Department (MSTD).
- Lower crude oil prices would further support gross margins
- Castrol maintained its guidance of growing higher than the industry's average growth rate of 4-5% and guided for 22-25% EBITDA margin for CY25. We estimate ~23% EBITDA margin in both CY25 and CY26.
- Castrol has always enjoyed a strong brand legacy, and we are confident in its ability to maintain profitability through an improved product mix, stringent cost-control measures, and the launch of advanced products that command better realization

View: Buy

Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	440	578	31%
Kaynes Tech	Buy	5,987	7300	22%
ICICI Bank	Buy	1,422	1,650	16%
Hindustan Aeronautics	Buy	4,858	5,650	16%
UTI AMC	Buy	1,383	1,550	12%

Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 25149) Nifty immediate support is at 25000 then 24800 zones while resistance at 25300 then 25450 zones. Now if it holds below 25222 zones then weakness could be seen towards 25000 then 24800 zones while hurdles are shifting lower at 25300 then 25450 zones.

1-Nifty50 - 11/07/25



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

Bank Nifty Technical Outlook



BANK NIFTY (CMP : 56754) Bank Nifty support is at 56500 then 56250 zones while resistance at 57000 then 57250 zones. Now till it holds below 57000 zones some weakness could be seen towards 56500 then 56250 levels while on the upside hurdle is seen at 57000 then 57250 zones.

1-Niftybank - 11/07/25



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

Sectoral Performance

Indices	Closing	% Change			
	11-Jul	1-day	2-days	3-days	5-days
NIFTY 50	25150	-0.81%	-1.28%	-1.46%	-1.22%
NIFTY BANK	56755	-0.35%	-0.80%	-0.88%	-0.49%
NIFTY MIDCAP 100	58642	-0.88%	-1.18%	-1.30%	-1.74%
NIFTY SMALLCAP 250	17645	-0.70%	-0.77%	-0.22%	-0.66%
NIFTY FINANCIAL SERVICES	26853	-0.49%	-0.76%	-0.61%	-0.05%
NIFTY PRIVATE BANK	28075	-0.09%	-0.57%	-0.59%	0.03%
NIFTY PSU BANK	7026	-0.14%	-0.94%	-1.37%	-1.78%
NIFTY IT	37693	-1.78%	-2.55%	-3.31%	-3.76%
NIFTY FMCG	55910	0.51%	-0.06%	0.73%	2.15%
NIFTY OIL & GAS	11760	-1.26%	-1.29%	-2.53%	-2.02%
NIFTY PHARMA	22226	0.68%	0.08%	0.27%	-0.71%
NIFTY AUTO	23494	-1.77%	-1.88%	-1.51%	-2.03%
NIFTY METAL	9383	-0.43%	-0.02%	-1.41%	-2.06%
NIFTY REALTY	963	-1.21%	-0.50%	-1.98%	-0.93%
NIFTY INDIA DEFENCE	8512	-1.94%	-3.93%	-3.74%	-4.79%
NIFTY CPSE	6576	-0.41%	-1.05%	-0.91%	-0.67%

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

Technical Trading Idea

PFC

(Mcap ₹ 1,42,218 Cr.)

F&O Stock, MTF Stock

- Symmetrical triangle breakout on daily scale.
- Sure in traded volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹431 with a SL of ₹419 and a TGT of ₹464.

RECOs	CMP	SL	TARGET	DURATION
Buy	431	419	464	Weekly



Stocks On Radar

JSWINFRA

(CMP: 317, Mcap ₹ 66,581 Cr.)

MTF Stock

- On verge of breakout above 325.
- Respecting 50 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 298.

PAYTM

(CMP: 951, Mcap ₹ 60,693 Cr.)

F&O Stock, MTF Stock

- Trendline breakout above 960.
- Respecting 50 DEMA.
- Rising volumes.
- RSI indicator positively placed.
- Immediate support at 895.



14-Jul-25

Derivative Outlook

Derivative Outlook



14-Jul-25

- Nifty July future closed at 25223.40 with a premium of 73.55 point v/s 66.65 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.97 to 0.76 level.
- India VIX increased by 1.24% to 11.82 level.

FII Cash & Derivative Activity



14-Jul-25

- FIIs on Derivatives front : Short built up in index futures, call selling and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 5156 Cr while DIIs were net buyers worth 3483 Cr.
- FIIs long short ratio : Decreased to 20.22%

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
7-Jul-25	6256	-120	902	-3205	7-Jul-25	444	0	4318	-929	7-Jul-25	6021	562	153	9536	7-Jul-25	275	7463	5239	3295
8-Jul-25	8620	-33	2783	-1020	8-Jul-25	2221	0	4193	3936	8-Jul-25	25665	3906	-4746	24004	8-Jul-25	2920	17430	21801	6678
9-Jul-25	4608	18	-639	4269	9-Jul-25	2728	0	4553	975	9-Jul-25	19442	5032	1714	17285	9-Jul-25	12297	6510	13458	11208
10-Jul-25	4876	136	-5556	1939	10-Jul-25	-3518	0	3988	925	10-Jul-25	22512	3476	-47688	16569	10-Jul-25	-2172	-11563	11721	-3117
11-Jul-25	7505	110	-6250	2569	11-Jul-25	-6329	-2500	12261	502	11-Jul-25	20658	9857	2896	29848	11-Jul-25	8428	7194	33608	14029

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
7-Jul-25	178380	0	6495	18975	7-Jul-25	92369	0	16715	94765	7-Jul-25	138978	0	7526	83362	7-Jul-25	127188	0	17263	85416
8-Jul-25	59011	0	11835	81026	8-Jul-25	57463	0	19057	75353	8-Jul-25	296787	3497	3112	101244	8-Jul-25	245420	0	10336	148883
9-Jul-25	477224	0	26681	230577	9-Jul-25	375874	0	46813	311795	9-Jul-25	582	0	2921	97167	9-Jul-25	39705	0	1836	59129
10-Jul-25	-1043240	0	-94288	-518605	10-Jul-25	-1081691	0	-124590	-449853	10-Jul-25	-787326	-1000	-64943	-398076	10-Jul-25	-812962	0	-85596	-352787
11-Jul-25	729941	0	83119	288017	11-Jul-25	715864	0	119565	265648	11-Jul-25	177622	-3693	69880	168462	11-Jul-25	273263	0	51679	87330

Clients	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	
	7505	-6329	13834	729941	715864	14077	177622	273263	-95641		178631	110608	68023	2299359	2324355	-24996	1433224	1826035	-392811
DII	110	-2500	2610	0	0	0	-3693	0	-3693	DII	75383	41220	34163	70	0	70	16888	0	16888
FII	-6250	12261	-18511	83119	119565	-36446	69880	51679	18201	FII	35226	138986	-103760	346342	337657	8685	448301	273297	175004
Pro	2569	502	2067	288017	265648	22369	168462	87330	81132	Pro	34480	32906	1574	953090	936848	16242	899337	698418	200919

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-3538	Clients	61.76%
Index Options	-3242	DII	64.65%
Stock Futures	-1665	FII	20.22%
Stock Options	744	Pro	51.17%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	11-Jul-25	10-Jul-25	9-Jul-25	8-Jul-25	7-Jul-25	4-Jul-25	3-Jul-25
FIIs	-5155.68	585.96	74.48	41.72	322.66	-581.22	-1771.25
DIIs	3482.95	20.5	1037.19	1330.84	1739.9	-1118.52	1078.51



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



- Maximum Call OI is at 25500 then 25300 strike while Maximum Put OI is at 25000 then 25100 strike.
- Call writing is seen at 25300 then 25200 strike while Put writing is seen at 25000 then 25200 strike.
- Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25400 levels.

Nifty 50 OI Chart(17 Jul 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)	25100 PE till it holds below 25222	Bear Put Spread (Buy 25100 PE and Sell 24900 PE) at net premium cost of 50-55 points
Sensex (Weekly)	82400 PE till it holds below 82800	Bear Put Spread (Buy 82500 PE and Sell 82300 PE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56000 PE till it holds below 57000	Bear Put Spread (Buy 56500 PE and Sell 56000 PE) at net premium cost of 160-180 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	24500 PE & 25700 CE
Sensex (Weekly)	80400 PE & 84400 CE
Bank Nifty (Monthly)	54500 PE & 58800 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	14-Jul-25	Weekly Expiry	17-Jul-25	Days to weekly expiry	4			
Nifty		25150	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	24900	37	25400	45	82	Aggressive
1.25	79%	± 1.2%	24850	30	25450	36	66	Less Aggressive
1.50	87%	± 1.4%	24800	26	25500	29	54	Neutral
1.75	92%	± 1.8%	24700	18	25600	18	36	Conservative
2.00	95%	± 2.0%	24650	15	25650	14	29	Most Conservative
Date	14-Jul-25	Monthly Expiry	31-Jul-25	Days to weekly expiry	14			
Bank Nifty		56755						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	55600	205	58000	225	430	Aggressive
1.25	79%	± 2.7%	55200	142	58400	149	291	Less Aggressive
1.50	87%	± 3.3%	54900	109	58700	106	215	Neutral
1.75	92%	± 3.8%	54600	84	59000	77	161	Conservative
2.00	95%	± 4.3%	54300	67	59300	53	121	Most Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

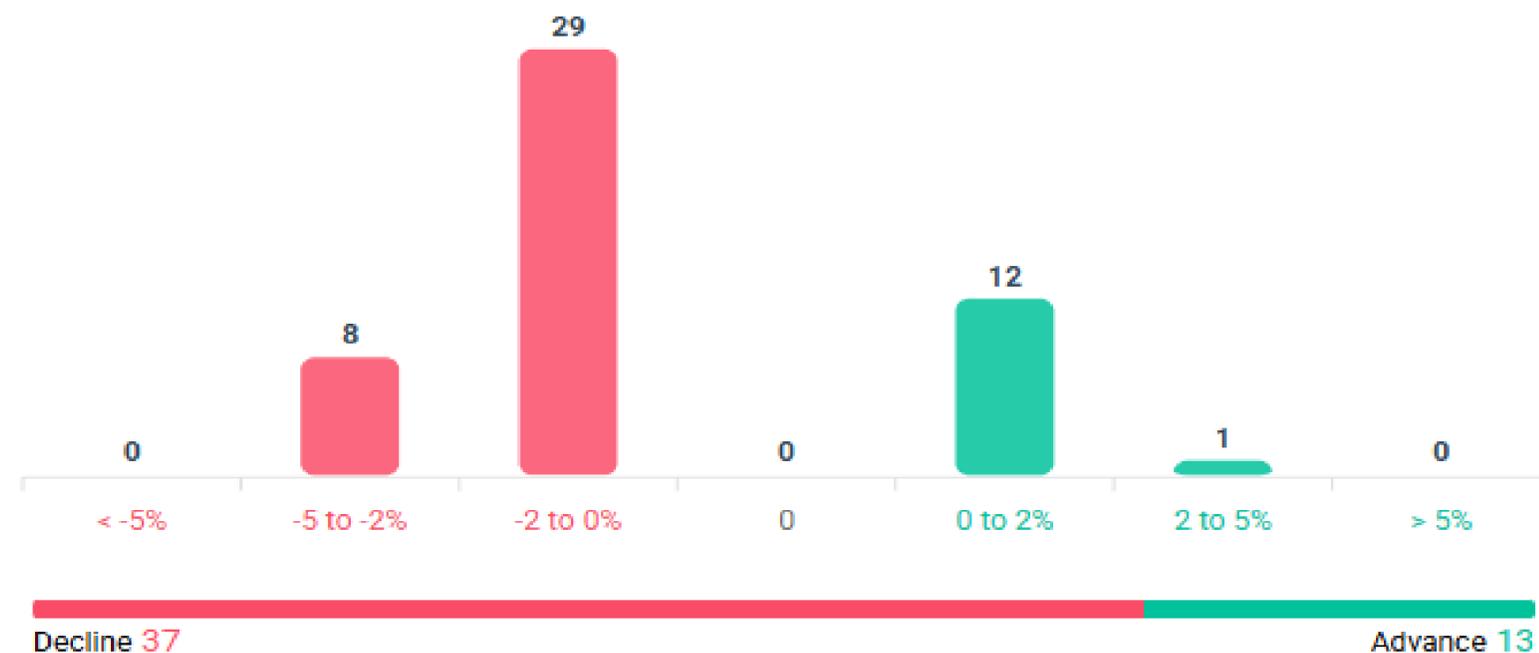
Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK, HINDCOPPER, GLENMARK

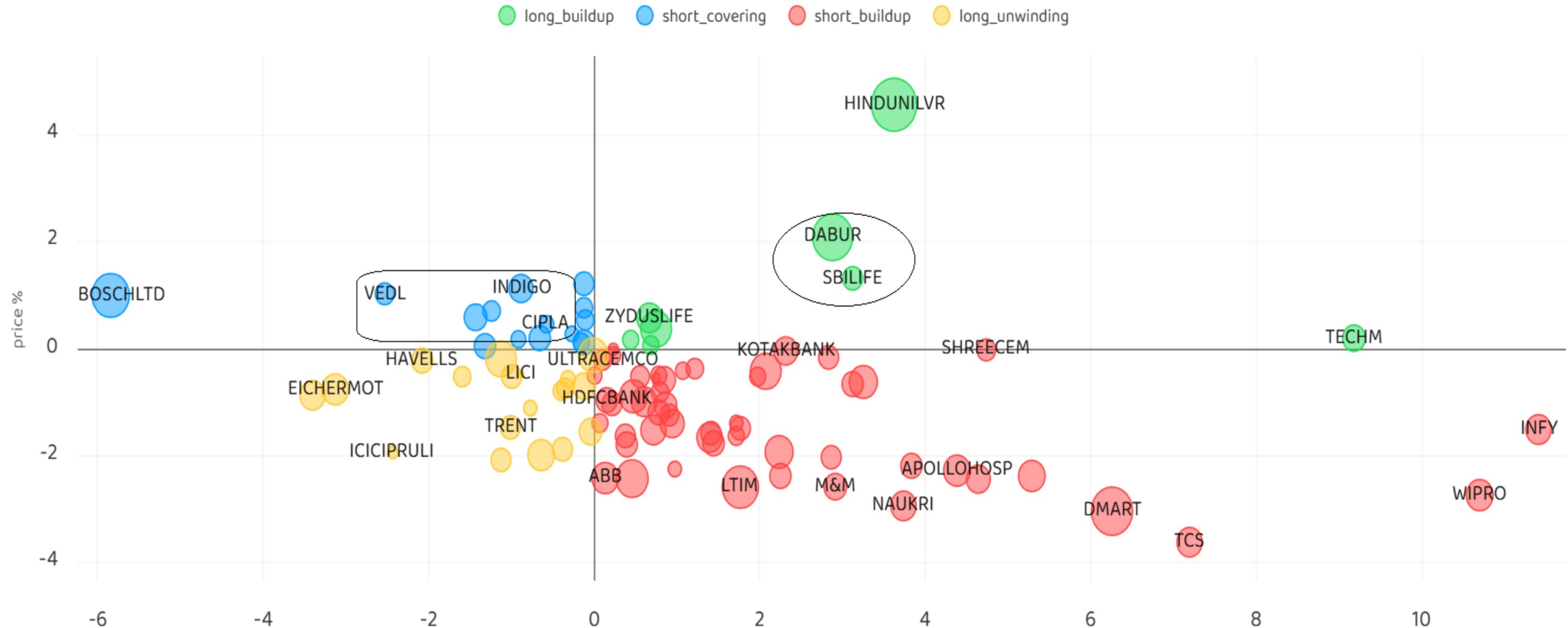
Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty



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

Stocks : Derivatives Outlook



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

Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SBILIFE	1840 CE	Buy	30-31	23	45	Long Built up
PEL	1220 CE	Buy	38-39	34	47	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
NAUKRI	1380 PE	Buy	40-41	33	55	Short Built up
HEROMOTOCO	4200 PE	Buy	137-138	121	170	Short Built up
GODREJPROP	2200 PE	Buy	58-59	49	77	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%)
HAVELLS (Sell)	1527.8	1543.1	1512.5
ABB (Sell)	5756.5	5814.1	5698.9

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 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 there for 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 dp grievances@motilaloswal.com.

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