



Solid Research
Solid Relationships

Fundamental Outlook

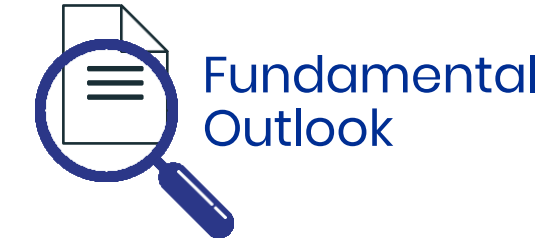
Global Market Summary



- **US markets gained ~1.5%**, as hopes of US China trade deal and stronger-than-expected jobs report reassured investors about the economy's resilience. April U.S. nonfarm payrolls report showed 177,000 jobs added, topping the 133,000 forecasted by economists.
- **Dow rose 1.4%, S&P 500 gained 1.5%**, while the **NASDAQ gained 1.5%**
- **European** markets rallied **1.2-2.6%**, advancing for a ninth straight session and close to recovering all the declines sparked by US President Donald Trump's tariff announcements. Indices gained after the news that the US President paused some duties, and investors are betting that the US would negotiate on trade with key partners.
- **Dow Futures** is currently trading **283 points lower (-0.7%)**
- **Asian markets** are **trading mixed**, with Japan, China and Hong Kong Index shut today

Global Cues: Positive

Indian Market Summary



- **Indian benchmark indices** extended their consolidation for the second consecutive session, to close flat on Wednesday. Market sentiment remained cautious due to the India-Pakistan geo-political concerns.
- **Nifty50** ended with **negligible loss of 2 points at 24,334.**
- **Nifty Midcap100 and Smallcap100** were **down by 0.9% and 1.7% respectively.**
- **FII: +Rs2,770 crore, DII: +Rs3,290crore**
- **GIFT Nifty** is trading **110 points lower (-0.5% higher)**

Domestic Cues: Positive

News & Impact



5-May-25

Tata Motors: Jaguar Land Rover has restarted shipments of vehicles to the United States after pausing them in the face of US President Donald Trump's trade war. The first shipments of JLR vehicles bound for the US for almost a month left Britain on Wednesday.

Impact: Positive

TCS: Company has partnered with Kuwait's Jazeera Airways to drive AI-led transformation aimed at enhancing customer experience and operational efficiency.

Impact: Positive

PN Gadgil: The jeweller recorded the highest-ever single-day festive sales of Rs 139.5 crore on the occasion of Akshaya Tritiya

Impact: Positive

Key Results: Marico, IOB, Godrej Properties, Jindal Saw, Newgen Software, City Union Bank, Gravita India, RR Kabel, Aether Ind, AMI Organic, Sunteck Realty, V-mart Retail etc.

Actionable Idea



5-May-25

IOC

CMP INR143, TP INR165, 15% Upside, Buy

- IOCL's 4QFY25 EBITDA was a 110% beat on est., driven by higher-than-estimated GRM (USD8/bbl) as well as marketing margins (INR5.9/lit).
- With tax rate coming in below est., resultant PAT stood 5x above est. at INR72.6b.
- While we believe the rally in OMC stocks is now entering the last phase, we still see a few positive catalysts: 1) 1QFY26 earnings will likely benefit from lower LPG under-recoveries due to an INR50/cyl domestic LPG price hike recently. The decline in propane prices as winter demand wanes provides an additional upside; 2) Russian crude proportion for OMCs is expected to rise again in 1QFY26, supporting GRMs; and 3) the marketing business earnings momentum has remained robust.
- IOCL's major refinery expansions (~17.7mmtpa) are slated for commissioning in 4QFY26-1HFY27.
- Further oil prices have fallen to below \$60/bbl, lowest level seen since Feb'21

View: Buy

Actionable Idea



5-May-25

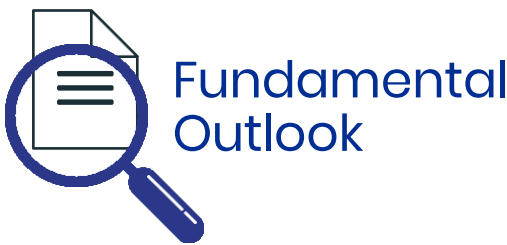
Coromandel International

CMP INR2250, TP INR2600, 16% Upside, Buy

- Coromandel International (CRIN) reported revenue/EBITDA/PAT growth of 28%/56%/89% YoY in 4QFY25.
- It recorded robust operating performance (EBIT up 62% YoY), aided by strong growth in both the Crop Protection business (EBIT up 60% YoY) and the Nutrients and Allied business (Adj. EBIT up 38% YoY).
- Margin expansion was driven by improved manufactured fertilizer volume (up 23% YoY), favorable operating leverage, and benign raw material prices.
- It anticipates a positive FY26, supported by stabilizing agrochemical prices, improved inventory levels, favorable weather across key regions, and sustained momentum in the Fertilizer business.
- It expects strong revenue growth (high double-digit) and maintains guidance for a 40% rise in fertilizer EBITDA/MT over the next 2-3 years. Margin expansion will be driven by backward integration in the Fertilizer business, along with higher demand, new products, and a strategic shift to high-margin offerings in the Crop Protection business.

View: Buy

Focus Ideas for the Month



5-May-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Healthcare	Buy	1,098	1,300	18%
SRF	Buy	3,000	3,540	18%
Tata Consumer	Buy	1,160	1,360	17%
ICICI Bank	Buy	1,424	1,650	16%
HAL	Buy	4,480	5100	14%

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

Technical Outlook

Nifty Technical Outlook



5-May-25

NIFTY (CMP : 24346) Nifty immediate support is at 24200 then 24050 zones while resistance at 24500 then 24650 zones. Now it has to hold above 24200 zones for an up move towards 24500 then 24650 zones while supports have shifted higher towards 24200 then 24050 zones.

1-Nifty50 - 02/05/25



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

Bank Nifty Technical Outlook



5-May-25

BANK NIFTY (CMP : 55115) Bank Nifty support is at 54750 then 54500 zones while resistance at 55500 then 55750 zones. Now it has to hold above 55000 zones for an up move towards 55500 then 55750 zones while on the downside supports are seen at 54750 then 54500 levels.

1-Niftybank - 02/05/25



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

5-May-25

Indices	Closing	% Change			
	02-May	1-day	2-days	3-days	5-days
NIFTY 50	24347	0.05%	0.04%	0.07%	0.41%
NIFTY BANK	55115	0.05%	-0.50%	-0.57%	-0.16%
NIFTY MIDCAP 100	53705	-0.78%	-1.62%	-1.35%	-2.30%
NIFTY SMALLCAP 250	15354	-0.03%	-1.82%	-1.62%	-3.52%
NIFTY FINANCIAL SERVICES	26152	0.15%	-0.16%	-0.53%	-0.59%
NIFTY PRIVATE BANK	27396	-0.20%	-0.43%	-0.66%	-0.56%
NIFTY PSU BANK	6554	0.19%	-2.05%	-2.10%	-1.96%
NIFTY IT	35892	0.27%	-0.08%	1.15%	1.66%
NIFTY FMCG	56252	-0.34%	-0.39%	-0.65%	-1.12%
➔ NIFTY OIL & GAS	11261	0.73%	0.68%	1.16%	2.88%
NIFTY PHARMA	21627	-0.67%	-0.23%	-1.28%	-1.58%
NIFTY AUTO	22287	-0.10%	-0.06%	-0.30%	-0.36%
NIFTY METAL	8518	-0.74%	-1.03%	-1.97%	-2.68%
NIFTY REALTY	882	-0.49%	1.42%	1.15%	-0.29%
NIFTY INDIA DEFENCE	7038	-1.27%	-3.06%	1.82%	3.05%

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

Technical Trading Idea

5-May-25

IOC

- Range breakout on the daily chart.
- Strong bodied bullish candle.
- Close above 200 DEMA.
- Surge in traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹143 with a SL of ₹138 and a TGT of ₹153.

RECOs	CMP	SL	TARGET	DURATION
Buy	143	138	153	Weekly



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

Stocks On Radar

5-May-25

BAJFINANCE

(CMP: 8862, Mcap 5,50,741 Cr.)

F&O Stock

- Bullish engulfing at 50 DEMA support zones.
- Higher than average traded volumes.
- Stochastic giving positive crossover.
- Immediate support at 8535.



GODREJPROP

(CMP: 2249, Mcap 67,746 Cr.)

F&O Stock

- Surpassed above 50 DEMA.
- Bounce up from support levels.
- Rising volumes visible.
- RSI indicator positively placed.
- Immediate support at 2150.



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 24,400.70 with a premium of 53.30 point v/s 89.35 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.16 to 0.91 level.
- India VIX increased by 0.19% to 18.26 level.

FII Cash & Derivative Activity



5-May-25

- FII on Derivatives front : Long built up in index futures, call and put selling in index options
- In the cash market : FIIs were net buyers to the tune of 2770 Cr and DIIs were also net buyers worth 3291 Cr.
- FIIs long short ratio : Increased to 47.37%

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
25-Apr-25	3313	-3313	-1909	2332	25-Apr-25	-17	-77	8477	-7960	25-Apr-25	-30145	18457	43323	31890	25-Apr-25	7301	3559	27827	24838
28-Apr-25	5039	-6640	9283	8385	28-Apr-25	14469	4447	-3167	318	28-Apr-25	-15280	7102	53063	83	28-Apr-25	13464	43187	-31833	20150
29-Apr-25	2291	-3305	6685	-443	29-Apr-25	-977	5830	1806	-1431	29-Apr-25	16493	3932	19592	-5580	29-Apr-25	7849	-5184	23120	8652
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

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
25-Apr-25	796827	0	109829	295651	25-Apr-25	702998	0	269676	229633	25-Apr-25	408805	6101	94825	245690	25-Apr-25	310320	0	266250	178852
28-Apr-25	58743	0	42463	33364	28-Apr-25	105717	0	33903	-5051	28-Apr-25	692318	0	185732	214906	28-Apr-25	566027	0	229053	297877
29-Apr-25	616318	0	152262	208667	29-Apr-25	500173	0	214780	262293	29-Apr-25	117056	-4500	3676	-19559	29-Apr-25	119440	0	12789	-35557
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

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	556	-2332	2888	679058	557808	121250	285158	254508	30650	Clients	115991	142938	-26947	1947661	2116218	-168557	1677775	1816322	-138547
DII	-2971	-3231	260	160	0	160	-3700	0	-3700	DII	84312	42617	41695	230	0	230	42515	0	42515
FII	1473	-39	1512	143415	262980	-119565	96607	148644	-52037	FII	76566	85054	-8488	615810	541595	74215	568051	531700	36351
Pro	-5356	-696	-4660	154917	156762	-1845	61569	36481	25088	Pro	25361	31621	-6260	867682	773570	94112	841614	781932	59682

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	295	Clients	44.80%
Index Options	-31014	DII	66.42%
Stock Futures	111	FII	47.37%
Stock Options	-3047	Pro	44.51%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	2-May-25	30-Apr-25	29-Apr-25	28-Apr-25	25-Apr-25	24-Apr-25	23-Apr-25
FIIs	2769.81	50.57	2385.61	2474.1	2952.33	8250.53	3332.93
DIIs	3290.49	1792.15	1369.19	2817.64	3539.85	-534.54	-1234.46



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



5-May-25

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike.
- Call writing is seen at 24500 then 24600 strike while Put writing is seen at 24000 then 24300 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24100 to 24500 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)	24450 CE till it holds above 24200	Bull Call Spread (Buy 24450 CE and Sell 24650 CE) at net premium cost of 55-60 points
Sensex (Weekly)	80800 CE till it holds above 80200	Bull Call Spread (Buy 80700 CE and Sell 80900 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	57000 CE till it holds above 55000	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 220-240 points

Option - Selling side strategy



5-May-25

Index	Writing
Nifty (Weekly)	22500 PE & 25000 CE
Sensex (Weekly)	75000 PE & 82800 CE
Bank Nifty (Monthly)	49500 PE & 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		5-May-25	Weekly Expiry		8-May-25	Days to weekly expiry		4
								
Nifty		24347	India VIX		18.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	24050	80	24650	42	121	Aggressive
1.25	79%	± 1.6%	23950	65	24750	27	92	Less Aggressive
1.50	87%	± 1.8%	23900	59	24800	22	81	Neutral
1.75	92%	± 2.2%	23800	50	24900	15	65	Conservative
2.00	95%	± 2.7%	23700	42	25000	10	52	Most Conservative
Date		5-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		19
Bank Nifty		55115						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	53700	538	56500	513	1051	Aggressive
1.25	79%	± 3.1%	53400	473	56800	423	896	Less Aggressive
1.50	87%	± 3.8%	53000	400	57200	328	728	Neutral
1.75	92%	± 4.4%	52700	352	57500	273	624	Conservative
2.00	95%	± 5.1%	52300	294	57900	211	505	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

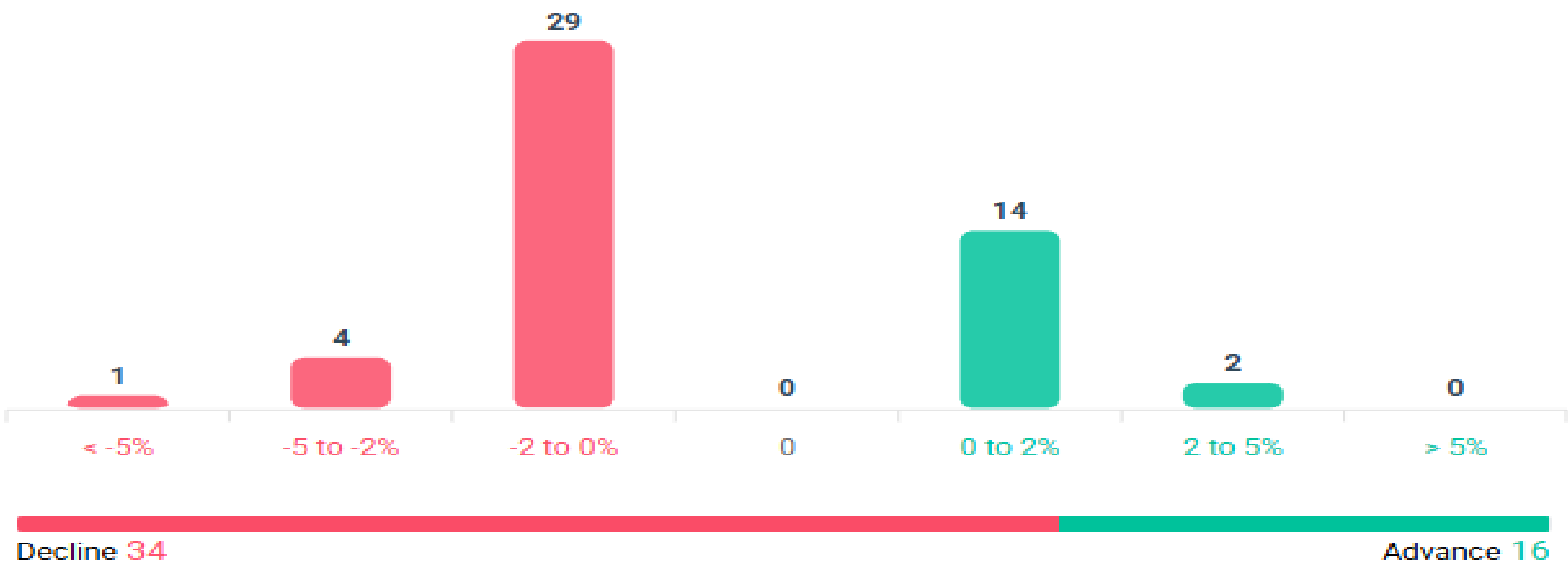
Nifty Advance Decline & Ban update

Stocks in Ban:

RBLBANK

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty

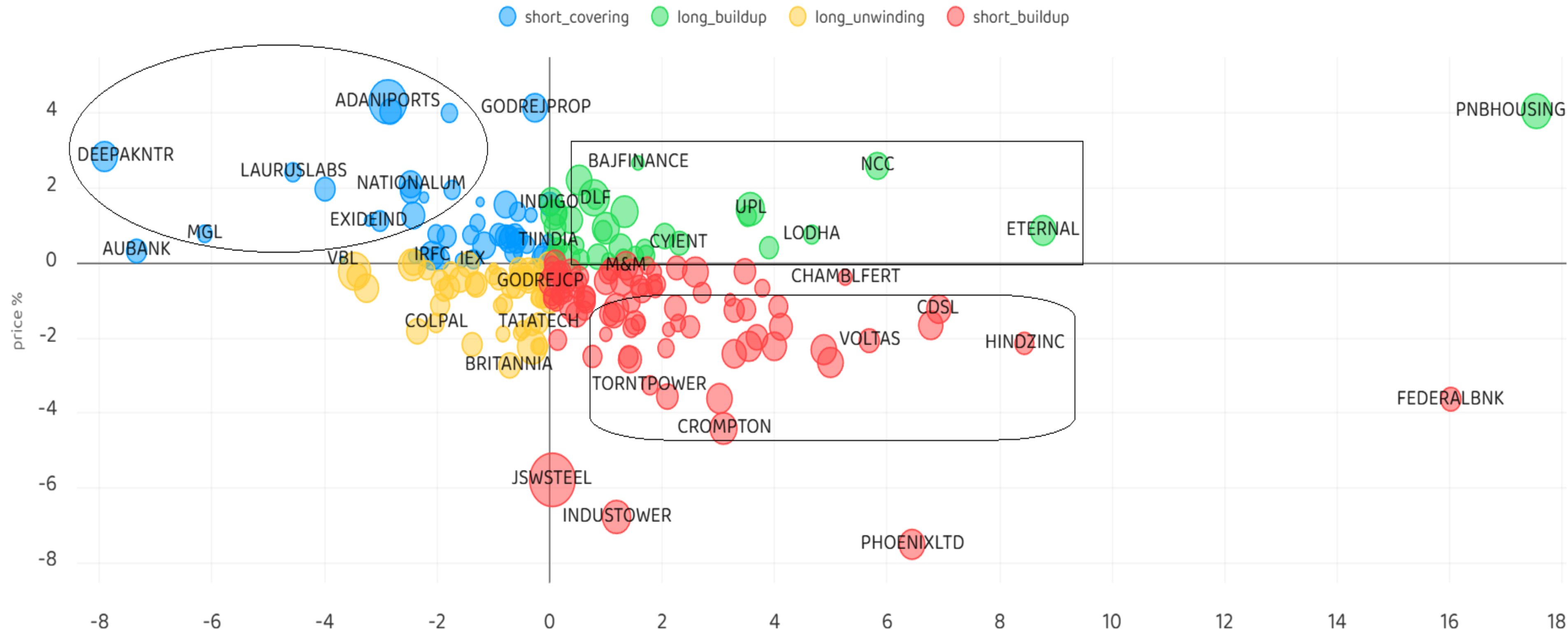


Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Stocks : Derivatives Outlook



5-May-25



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

Stocks : Options on radar



5-May-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	6300 CE	Buy	307-308	280	360	Long Built up
HCLTECH	1580 CE	Buy	44-45	37	60	Long Built up
INDIGO	5350 CE	Buy	216-218	200	252	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
JUBLFOOD	700 PE	Buy	28-29	25	35	Short Built up
ASIANPAINT	2400 PE	Buy	73-74	60	100	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%)
EXIDEIND (Sell)	355.0	358.6	351.5
SHRIRAMFIN (Sell)	604.2	610.2	598.2

What are the rules?

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

Siddhartha Khemka
Head – Retail Research

Chandan Taparua, CMT, CFTe
Head- Derivatives & Technical Analyst

Neil Jha
Head- Quant

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- a. Received any compensation/other benefits from the subject company of this report
- b. Managed or co managed public offering of securities from subject company of this research report,
- c. Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d. Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market

maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst (are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views

expressed by research analyst(s) in this report. Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm’s length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or

licensing requirements within such jurisdictions. For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY 301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) “SFO”. As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors.” Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where the offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

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

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd (“MOCMSPL”) (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as “Institutional Investors”, of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (“the SFA”).

Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.