

Prime Weekly

September 15, 2025





Markets Are Pricing In A 25-basis-point Rate Cut By FOMC

All major US indices posted strong weekly gains; the Nasdaq rose 2.0%, the S&P 500 gained 1.6%, and the Dow advanced 1.0%, marking the best week since early August.

S&P 500 and NASDAQ 100 closed near all-time highs, fueled by expectations of a Federal Reserve rate cut this Wednesday following softer economic data. Market breadth remains narrow with mega-caps dominating, while small- and mid-caps lag behind.

U.S. markets are pricing in a 96.4% probability of a 25-basis-point rate cut on September 17, with additional cuts expected through year-end. Softer labour data and persistent inflation support the dovish shift, boosting demand for equities and cryptocurrencies.

Indian equity markets finished on a buoyant note as the Nifty 50 notched its eighth consecutive advance, closing above the symbolic 25,100 mark for the first time since July—its longest winning streak in a year and the biggest weekly gain in nearly three months.

Indian market sentiment was bolstered by renewed diplomatic momentum between the Indian and US leadership, as well as improving domestic liquidity conditions.

Nifty has been gradually taking out the crucial resistances and getting stronger on the charts. On the weekly line charts, the Nifty has confirmed a pattern of higher tops and higher bottoms, which is an encouraging sign for a sustained positional bullish trend.

The Nifty now seems to be heading towards the next resistance of 25,250, while the 24,900 level could offer support on the lower side.

DOMESTIC INDICES

	12-SEP-25	05-SEP-25	% CHG
SENSEX	81905	80711	1.5%
NIFTY	25114	24741	1.5%
MID CAP	58227	57075	2.0%
SMALL CAP	17990	17655	1.9%

NIFTY EARNINGS

NIFTY	FY 24	FY 25E	FY 26E
EPS	977	1017	1157
P/E	22.9	24.7	21.7

SECTORAL INDICES

	12-SEP-25	05-SEP-25	% CHG
CG	69692	66853	4.2%
IT	35474	34049	4.2%
TECK	17394	16850	3.2%
PSU	19253	18726	2.8%
POWER	6690	6542	2.3%
METAL	32782	32165	1.9%
AUTO	59962	58883	1.8%
BANKEX	61446	60501	1.6%
OIL & GAS	26234	25842	1.5%
HEALTHCARE	44923	44254	1.5%
REALTY	6869	6782	1.3%
FMCG	20786	20739	0.2%
CD	61655	62399	-1.2%

GLOBAL INDICES




	12-SEP-25	05-SEP-25	% CHG
NIKKEI	44768	43019	4.1%
HANG SENG	26388	25418	3.8%
NASDAQ	22141	21700	2.0%
CAC	7825	7675	2.0%
S&P 500	6584	6482	1.6%
SHANGHAI	3871	3813	1.5%
DOW JONES	45834	45401	1.0%
FTSE	9283	9208	0.8%
DAX	23698	23597	0.4%

INSTITUTIONAL ACTIVITY

Rs Cr	12-SEP-25	11-SEP-25	SEP SERIES
FII	130	-3472	-17557
DII	1556	4046	38635



News Highly Sensitive to Stock Price

Impact	Stock	News
	Dr. Reddy's Laboratories	United States Food & Drug Administration (US FDA) completed a Pre-Approval Inspection (PAI) at biologics manufacturing facility in Bachupally, Hyderabad. The inspection was conducted from September 4, 2025 to September 12, 2025. Company has been issued a Form 483 with five observations, which will be addressed within the stipulated timeline. This is pursuant to the inspection conducted earlier and disclosure made to the stock exchanges on October 12, 2023.
	Engineers India	EIL has been awarded Contract of Rs 618 crore for providing Project Management Consultancy (PMC) Services & Engineering Procurement and Construction Management (EPCM) Services for a New Fertilizer Plant in Africa, slated for completion in 24 months.
	Apollo Hospital Enterprises	<p>Apollo Hospitals Enterprise Ltd (AHEL) announced its intention to acquire 31% stake held by International Finance Corporation in Apollo Health and Lifestyle Limited (AHLL), a subsidiary of AHEL for a consideration of Rs 1,254 crore. Following the transaction, AHLL will become a 100% subsidiary of AHEL with 99.42% held by AHEL and balance in the ESOP pool.</p> <p>Apollo Hospitals announced that it plans to set up a 100-bed Comprehensive Oncology Centre at Gurugram integrating the most advanced next generation Proton Therapy System.</p>



Stock	News
BHEL	Bharat Heavy Electricals has received an order worth Rs 22.87 crore from Indian Railways (South Western Railway) for design, development, supply, installation, trial and commissioning of On-board KAVACH equipment in locomotives and trackside KAVACH equipment at station/LC/IB/ABS locations along with associated works.
Tega Industries	Tega Industries Ltd. announced that its board has cleared proposals to raise as much as Rs 4,000 crore through equity and equity-linked instruments. The Kolkata-based mining and material handling solutions company said the fundraising will be carried out in one or more tranches, depending on market conditions and business needs.
Reliance Inds and Bharti Airtel	Reliance Jio and Bharti Airtel are investing heavily in AI, cloud, and data centers. They aim to capitalize on India's growing cloud and AI markets. Jio focuses on consumer ecosystems and partnerships. Airtel targets enterprise needs with sovereign cloud solutions. Both companies are building data centers and partnering with tech giants.
Tata Technologies Ltd.	Tata Technologies Ltd. to acquire 100% stake in Germany-based ES-Tec Group and its subsidiaries for a total cash consideration of 75 million euros (over Rs 775 crore). The company has entered into a definitive agreement to acquire 100% equity shares of ES-Tech GmbH and its subsidiaries (collectively, ES-Tec Group).
JK Cement Ltd.	JK Cement Ltd. announces that the National Company Law Tribunal has sanctioned the scheme of amalgamation of its wholly owned subsidiary Toshali Cements Pvt. Ltd. Effective from January 1,2024.
Shakti Pumps	Shakti Pumps (India) Limited has secured a fresh order worth Rs 374 crore from the Maharashtra State Electricity Distribution Company Limited (MSEDCL) for the supply and installation of 34,720 off-grid solar water pumping systems under the government's Magel Tyala Saur Krushi Pump Yojana / PM-KUSUM B scheme.
GMR Airports	The firm reported a 3.5% year-on-year dip in passenger traffic for August at 93.49 lakh, with domestic traffic flat and international traffic up 2.8%. Aircraft movements rose 4.2%
RCF	Rashtriya Chemical Fertilisers (RCF) started operation of liquid carbon dioxide plant at Trombay unit. The production capacity of the Trombay plant is 100 MTPD.



Stock	News
RailTel Corp	The company has secured a Rs 209.79 crore order from the Bihar Education Project Council, adding to Rs 396 crore of orders announced earlier in the week, taking total wins from the council above Rs 600 crore.
Adani Power	The company has signed a 25-year agreement with Bihar State Power Generation Company to supply 2,400 MW from a greenfield plant in Pirpainti, Bhagalpur. The project will generate up to 12,000 jobs during construction and 3,000 in operation. The full commissioning of the project is targeted within 60 months.
DCX Systems	The company has signed a non-binding MoU with the Tamil Nadu government to set up a state-of-the-art manufacturing facility in Hosur, in partnership with Israel's ELTA Systems and its group firms.
ASM Technologies	The company has signed an MoU with the Tamil Nadu government to invest Rs 250 crore in expanding its ESDM capabilities, including a new state-of-the-art design facility on 5 acres of land.
Texmaco Rail	Texmaco Rail has received a Letter of Acceptance dated September 10, 2025, from Rail Vikas Nigam Limited for an order valued at Rs 129.09 crore, inclusive of all taxes.
Alembic Pharma	Company has received Establishment Inspection Report (EIR) for the inspection carried out by the US Food and Drug Administration (US FDA) at API - I & API - II Facility located at Panelav. The inspection was conducted from 26th May, 2025 to 31st May, 2025.
SRF	SRF Limited has entered into a Memorandum of Understanding (MoU) with Tata Steel Special Economic Zone Limited on 12th September, 2025. Acquisition of land by way of sub-lease at Gopalpur, District Ganjam in the State of Orissa, for setting up various projects by the Chemicals Business. The transaction value is Rs. 282 crores excluding taxes.
MSTC	Tender Committee of Central Pollution Control Board (CPCB) has recommended the name of MSTC Limited for the Development and Operation of an Electronic Trading Platform (ETP) for Extended Producer Responsibility (EPR) Certificates. MSTC will be responsible for designing, developing, and operating the National EPR Certificate Trading Platform in compliance with CPCB's functional and regulatory guidelines.
Diamond Power	Company received a letter of intent from Adani Energy Solutions for Supply of 5403 KM AL-59 Zebra Conductor for Jamnagar Project worth Rs. 236.71 crore. It is to be executed in the next 9 months.



Stock	News
Yatharth Hospital	<p>Yatharth Hospital and Trauma Care Services Ltd has entered into a strategic agreement to acquire 100% stake in Shantived Institute of Medical Sciences (Shantived Hospital), Agra, at a valuation of Rs 260 crore, in an all-cash deal. Inaugurated in February 2021, Shantived Hospital is a prominent multi-speciality healthcare provider, catering to patients from Agra and the surrounding regions. Built across ~1,65,000 sq. ft., the hospital currently operates about 150 beds, with an expandable capacity of 250 beds. It has two buildings with additional land parcel for further expansion.</p> <p>The hospital is NABH accredited, offers all major super specialties and is empaneled with major insurers and government schemes. Currently, it is operating at an occupancy of approximately 35%, Shantived Hospital generated revenue of around Rs 50 crore in FY25.</p>
Power Sector	<p>Lack of adequate transmission network to supply renewable energy to load centres of other states from Rajasthan has resulted in the curtailment of 25% capacity during peak hours. The curtailment may further increase as not only more solar projects are getting commissioned, but also some of the critical transmission elements are facing delays of over one to two years.</p>
Ceigall India	<p>Company has emerged as L1 bidder in Financial Bid Opening for the following tender invited by Greater Mohali Area Development Authority (GMADA). The project cost is pegged at Rs 468 crore. It is to be completed over the next 24 months.</p>



Key Events

U.S. Consumer Sentiment Deteriorates Much More Than Expected In September

Preliminary data released by the University of Michigan showed consumer sentiment in the U.S. has deteriorated by much more than anticipated in the month of September. The University of Michigan said its consumer sentiment index fell to 55.4 in September from 58.2 in August. Economists had expected the index to edge down to 58.0.

UK Economy Flatlines In July

The UK economy stagnated in July, posing challenges to Chancellor Rachel Reeves as any tax hikes or spending cuts would again dampen growth prospects. Real gross domestic product showed no growth in July, as expected, after rising 0.4 percent in June, the Office for National Statistics reported. The dominant services sector expanded 0.1 percent and construction grew 0.2 percent. Meanwhile, industrial production fell 0.9 percent, in contrast to the 0.7 percent growth posted in June. Similarly, manufacturing output was down 1.3 percent after a 0.5 percent gain.

Japan Industrial Output Falls Less Than Estimated

Japan industrial production declined less than initially estimated in July, final data from the Ministry of Economy, Trade and Industry showed. Industrial production dropped 1.2 percent month-on-month in July, reversing a 2.1 percent recovery in June. In the initial estimate, industrial output showed a decrease of 1.6 percent. Shipments fell 2.1 percent over the month, while inventories logged an increase of 0.9 percent. Data showed that the inventory ratio rose slightly by 0.1 percent. On a yearly basis, industrial production contracted 0.4 percent versus a 4.4 percent growth in the prior month.



Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
15 Sept	16 Sept	17 Sept	18 Sept	19 Sept
Japan: Holiday China: New Home & Retail Sales, IIP India: WPI, Trade Balance EU: Trade Balance US: Empire Mfg.	UK: Claimant count EU: IIP US: IIP, Mfg.(SIC), Capacity Utilisation, NAHB Housing Mkt Index	Japan: Trade Balance UK, EU: CPI US: MBA Mortgage App., Housing Starts, Building permits FOMC Monetary Policy	UK: BoE Monetary Policy US: Initial & Conti. Claims, Phil. Fed Business Index, Leading Index	Japan: BoJ Monetary Policy



Open Derivatives Trading Calls

NO	RECO DT	RECO	COMPANY NAME	BUY RANGE	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	12-SEP-25	BUY	BANK NIFTY SEP FUT	55000-54800	55,008.0	54680	55500	0.9	17-SEP-25
2	10-SEP-25	BUY	SAMMAAN CAP 30TH SEP 137.5 CALL OPTION	5.6	4.4	4.0	9.0	106.9	24-SEP-25
3	11-SEP-25	BUY	IOC OCT FUT	143-146.25	144.3	141	161	11.6	30-OCT-25

Open Short-Term MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	BUY RANGE	CMP	Lower Band	SL	TARGET	UPSIDE %	VALID TILL
1	5-SEP-25	BUY	AMRUTANJAN	753-761	757.0	728.0	715	807	6.6	19-SEP-25
2	8-SEP-25	BUY	IRFC	125-124.08	126.2	120.5	118.0	132	4.6	29-SEP-25
3	8-SEP-25	BUY	HAVELLS INDIA	1592-1601	1,572.6	1,575.0	1,560.0	1657	5.4	29-SEP-25
4	9-SEP-25	BUY	ORIENT HOTEL	146.50-145.24	142.1	141.0	138.0	155.0	9.1	23-SEP-25
5	10-SEP-25	BUY	ZENSAR TECH	801-810	818.3	776.0	762.0	858.0	4.9	24-SEP-25
6	12-SEP-25	BUY	SHRIRAM PROPERTIES	91.75-90.86	92.9	88.1	86.3	97.5	5.0	26-SEP-25
7	12-SEP-25	BUY	NSLNISP	46-47	46.3	44.8	43.8	49.4	6.7	26-SEP-25

Open Positional MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	BUY RANGE	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	18-AUG-25	BUY	INFRA BEES	942-937.80	937.0	900.0	985.0	1015	8	17-OCT-25
2	19-AUG-25	BUY	SUPREME INDS	4496-4586	4,532.7	4190.0	4860.0	4960	9	3-OCT-25
3	20-AUG-25	BUY	CHAMBAL FERTILIZERS	560-571	539.3	515.0	615.0	640	19	19-OCT-25
4	2-SEP-25	BUY	TEGA INDUSTRIES	1980-1967	2,016.1	1815.0	2165.0	2300	14	1-NOV-25
5	4-SEP-25	BUY	FLAIR WRITING	322-332	323.4	298.0	354.0	369	14	3-NOV-25
6	4-SEP-25	BUY	DABUR INDIA	543-562	538.9	509.0	587.0	615	14	3-NOV-25
7	4-SEP-25	BUY	TANLA PLATFORMS*	658-648.70	695.6	617.1	715.0	765	10	3-NOV-25
8	10-SEP-25	BUY	MIDSMALL	48.78-49	49.0	46.8	51.3	53	8	9-NOV-25
9	10-SEP-25	BUY	TATA TECH	716-708.20	702.1	667.0	765.0	805	15	9-NOV-25

*= 1st Target Achieved



Open Fundamental Calls

Time Horizon= 2 - 3 Quarters

SR NO	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	AVERAGING RANGE	TARGET 1	TARGET 2	UPSIDE %	Expiry Date
1	HGINFRA	16-DEC-24	973.3	1454-1484	1358-1385	1617	1715	76.2	15-SEP-25
2	SUNTECK	23-DEC-24	441.0	490-505	440-455	554	592	34.2	22-SEP-25
3	MASTEK	30-DEC-24	2452.8	2904-2964	2644-2698	3214	3506	42.9	29-SEP-25
4	GODREJCP*	6-JAN-25	1249.7	1097-1127	992-1022	1217	1314	5.1	5-OCT-25
5	CANFINHOME*	27-JAN-25	746.4	680-695	620-630	755	833	11.6	26-OCT-25
6	BIKAJI*	3-FEB-25	776.3	714-738	640-665	805	868	11.8	2-NOV-25
7	COALINDIA*	3-MAR-25	394.4	365-373	330-336	399	435	10.3	2-DEC-25
8	STYLAMIND*	1-APR-25	1726.4	1610-1675	1450-1514	1804	1965	13.8	31-DEC-25
9	CASTROLIND*	5-MAY-25	197.3	195-203	178-184	219	239	21.1	4-FEB-26
10	COFORGE*	12-MAY-25	1764.0	1556-1593	1428-1458	1712.4	1810	2.6	11-FEB-26
11	EPL	19-MAY-25	224.9	230-240	205-215	262	285	26.7	18-FEB-26
12	KTKBANK	26-MAY-25	179.0	192-200	174-182	219	239	33.5	25-FEB-26
13	SARLAPOLY	27-MAY-25	98.2	104-109	87-92	138	153	55.8	26-NOV-26
14	RITCO	27-MAY-25	269.9	265-275	245-255	352	379	40.4	26-NOV-26
15	SANSERA	2-JUN-25	1414.0	1345-1380	1220-1250	1495	1625	14.9	1-MAR-26
16	UDS	9-JUN-25	252.2	303-310	279.5	342.5	377	49.5	8-MAR-26
17	OIL	23-JUN-25	398.4	455-475	418-426	509	553	38.8	22-MAR-26
18	GUJALKALI	26-JUN-25	608.6	585-598	522-530	654	722	18.6	25-MAR-26
19	ANDHRSUGAR	26-JUN-25	75.6	79.50-82	69.50-70.50	90	102.5	35.6	25-MAR-26
20	CGCL*	30-JUN-25	186.0	167-173	152-158	187	203	9.1	29-MAR-26
21	PNCINFRA	30-JUN-25	303.0	298-308	270-277	333	363	19.8	29-MAR-26
22	FDC	7-JUL-25	463.4	485-496	443	543.5	589	27.1	6-APR-26
23	FMCGIETF	8-JUL-25	60.4	59.30-59.90	57	62.8	64.6	7.0	7-JAN-26
24	MARICO	14-JUL-25	734.6	720-737	640-665	789	857	16.7	13-APR-26
25	GOLDIAM*	21-JUL-25	399.3	350-370	320-330	398	440	10.2	20-APR-26
26	RECLTD	28-JUL-25	373.3	395-450	364-370	445	485	29.9	27-APR-26
27	KIRLPNU	4-AUG-25	1262.1	1295-1330	1169-1193	1430	1541	22.1	3-MAY-26
28	CUB	11-AUG-25	204.4	206-211	190-195	230	246	20.4	10-MAY-26
29	MGL	11-AUG-25	1302.7	1305-1335	1185-1210	1452	1597	22.6	10-MAY-26
30	KCP	18-AUG-25	203.8	195-210	165-180	220	230	12.9	17-MAY-26
31	KPIL*	18-AUG-25	1293.8	1214-1250	1098-1120	1318	1404	8.5	17-MAY-26
32	LT	18-AUG-25	3579.8	3644-3690	3483-3460	3938	4082	14.0	17-MAY-26
33	ABDL	21-AUG-25	545.7	515-530	460-475	573	625	14.5	20-MAY-26
34	APLAPOLLO	21-AUG-25	1703.3	1615-1645	1460-1490	1790	1871	9.8	20-MAY-26
35	SHARDAMOTR	21-AUG-25	1041.0	1050-1080	970-990	1162	1234	18.5	20-MAY-26
36	HEXT	21-AUG-25	758.2	765-785	690-705	839	892	17.6	20-MAY-26
37	EIEL	21-AUG-25	253.7	253-258	227-232	278	301	18.6	20-MAY-26
38	BHARTIARTL	25-AUG-25	1902.6	1915-1955	1760-1795	2100	2246	18.0	24-MAY-26
39	BEL	25-AUG-25	399.3	370-380	335-340	410	444	11.2	24-MAY-26
40	AXISBANK	1-SEP-25	1105.3	1030-1060	935-955	1165	1240	12.2	31-MAY-26
41	TCS	1-SEP-25	3133.4	3085-3145	2775-2835	3423	3630	15.8	31-MAY-26
42	INDIASHLTR	8-SEP-25	875.1	890-920	820-840	1000	1060	21.1	7-JUN-26
43	BIRLACORPN	8-SEP-25	1270.2	1268-1293	1135-1160	1382	1446	13.8	7-JUN-26



NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
ABB	5248.6	5302.2	5275.4	5238.2	5211.4	5174.2	5173.8	5109.8	59.6	Bullish
ABCAPITAL	291.5	297.9	294.7	291.8	288.6	285.7	289.6	283.3	56.7	Bullish
ABFRL	88.4	91.3	89.8	88.1	86.6	84.9	89.3	82.2	36.7	Bullish
ACC	1850.4	1862.8	1856.6	1851.8	1845.6	1840.8	1846.4	1830.7	61.5	Bullish
AMBUJACEM	560.6	571.0	565.8	562.8	557.6	554.6	565.1	573.3	64.9	Bearish
ADANIPOWER	648.6	665.0	656.8	642.3	634.1	619.6	637.0	610.0	31.6	Bullish
ADANIENSOL	829.9	843.3	836.6	824.6	817.9	805.9	805.2	791.3	51.5	Bullish
ADANIGREEN	981.7	992.3	987.0	981.2	975.9	970.1	960.5	946.2	24.8	Bullish
ADANIENT	2392.0	2434.7	2413.4	2400.2	2378.9	2365.7	2350.7	2317.4	37.0	Bullish
ADANIPORTS	1393.1	1412.3	1402.7	1396.9	1387.3	1381.5	1380.9	1345.6	55.2	Bullish
ASHOKLEY	134.1	137.7	135.9	134.3	132.5	131.0	134.8	131.1	50.7	Bullish
ALKEM	5448.0	5501.7	5474.8	5432.7	5405.8	5363.7	5366.2	5357.4	65.5	Bullish
APLAPOLLO	1703.3	1734.2	1718.8	1695.3	1679.9	1656.4	1693.4	1651.2	46.0	Bullish
APOLLOHOSP	7874.5	7950.5	7912.5	7877.0	7839.0	7803.5	7859.0	7813.6	65.5	Bullish
ASIANPAINT	2546.3	2581.7	2564.0	2550.6	2532.9	2519.5	2542.7	2542.2	59.8	Bullish
APOLLOTYRE	475.5	486.5	481.0	475.5	470.0	464.5	478.8	470.3	61.0	Bullish
AUROPHARMA	1094.4	1128.7	1111.5	1101.3	1084.1	1073.9	1067.6	1053.4	29.6	Bullish
ASTRAL	1461.1	1490.9	1476.0	1463.5	1448.6	1436.1	1452.8	1405.8	37.6	Bullish
ATGL	605.6	613.7	609.7	606.9	602.9	600.1	599.3	607.3	38.5	Bearish
AUBANK	706.7	722.7	714.7	710.2	702.2	697.8	705.7	726.5	65.8	Bearish
AXISBANK	1105.3	1121.1	1113.2	1100.8	1092.9	1080.5	1074.1	1066.5	62.1	Bullish
BAJFINANCE	1003.3	1026.7	1015.0	992.9	981.2	959.2	966.8	913.0	60.1	Bullish
BAJAJHFL	112.0	112.8	112.4	112.2	111.8	111.5	112.0	112.7	55.8	Bearish
BANDHANBNK	164.9	168.4	166.7	165.4	163.7	162.5	165.3	166.6	40.2	Bearish
BDL	1566.5	1637.5	1602.0	1541.8	1506.3	1446.1	1482.0	1492.1	28.3	Bearish
BHARTIARTL	1902.6	1933.1	1917.9	1909.7	1894.5	1886.3	1897.7	1900.4	66.0	Bearish
BHARTIHEXA	1706.2	1760.5	1733.4	1713.3	1686.2	1666.1	1737.7	1771.5	69.8	Bearish
BEL	399.3	409.4	404.3	394.8	389.8	380.3	383.3	376.4	45.0	Bullish
BHEL	228.7	232.4	230.6	228.7	226.8	225.0	221.8	216.8	30.6	Bullish
BHARATFORG	1223.0	1245.1	1234.1	1224.5	1213.5	1203.9	1203.9	1158.3	30.3	Bullish
BIOCON	365.2	368.7	366.9	365.1	363.3	361.5	364.4	359.8	54.1	Bullish
BAJAJ-AUTO	8999.5	9286.8	9143.2	9061.3	8917.7	8835.8	9234.7	8899.7	53.6	Bullish
BAJAJFINSV	2081.5	2123.0	2102.2	2068.3	2047.5	2013.6	2038.2	1979.4	59.9	Bullish
BAJAJHLDNG	13211.0	13323.0	13267.0	13187.0	13131.0	13051.0	13039.8	13231.1	82.5	Bearish
BANKBARODA	237.5	241.2	239.3	237.4	235.6	233.7	236.6	238.2	50.7	Bearish
BANKINDIA	117.3	120.6	119.0	117.7	116.1	114.9	115.8	114.1	44.6	Bullish
MAHABANK	54.1	55.1	54.6	54.1	53.5	53.0	53.7	53.6	41.2	Bullish
BOSCHLTD	39885.0	41288.3	40586.7	40188.3	39486.7	39088.3	40879.0	40177.0	46.3	Bearish
BPCL	318.0	325.6	321.8	319.4	315.6	313.3	317.3	315.6	66.4	Bullish
BRITANNIA	6247.0	6325.0	6286.0	6246.5	6207.5	6168.0	6200.9	5837.8	59.9	Bullish
BSE	2201.2	2244.9	2223.0	2201.2	2179.3	2157.5	2266.0	2294.7	27.3	Bearish
CANBK	111.0	113.6	112.3	111.5	110.2	109.4	110.0	108.5	50.5	Bullish
CONCOR	550.1	558.6	554.3	551.6	547.3	544.6	546.6	543.1	70.5	Bullish
CGPOWER	785.4	795.6	790.5	784.8	779.7	774.0	765.2	712.2	44.3	Bullish
CHOLAFIN	1512.3	1536.6	1524.5	1507.8	1495.7	1479.0	1506.3	1486.6	50.4	Bullish
CIPLA	1574.6	1587.9	1581.2	1571.7	1565.0	1555.5	1558.4	1570.9	61.6	Bearish
COLPAL	2353.7	2400.2	2376.9	2355.8	2332.5	2311.4	2384.7	2339.4	44.1	Bullish
COALINDIA	394.4	397.6	396.0	394.6	393.0	391.6	390.9	384.1	65.7	Bullish
COCHINSHIP	1745.7	1827.4	1786.6	1714.1	1673.3	1600.8	1664.5	1679.3	24.6	Bearish
COFORGE	1764.0	1801.9	1783.0	1771.9	1753.0	1741.9	1732.5	1718.2	52.5	Bullish



NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
DABUR	538.9	549.3	544.1	538.9	533.7	528.5	544.2	530.8	60.4	Bullish
DIVISLAB	6026.5	6117.5	6072.0	6038.0	5992.5	5958.5	6020.7	6094.4	74.6	Bearish
DIXON	18103.0	18315.0	18209.0	18080.0	17974.0	17845.0	18009.8	17302.5	43.5	Bullish
DLF	758.4	769.2	763.8	759.0	753.6	748.8	755.5	758.8	47.4	Bearish
DMART	4616.6	4659.5	4638.1	4612.5	4591.1	4565.5	4662.3	4685.1	58.9	Bearish
DRREDDY	1316.7	1331.7	1324.2	1313.5	1306.0	1295.3	1293.2	1270.8	53.7	Bullish
EICHERMOT	6875.0	6982.0	6928.5	6845.5	6792.0	6709.0	6831.8	6299.7	62.4	Bullish
ESCORTS	3689.1	3764.4	3726.8	3694.3	3656.7	3624.2	3720.9	3622.9	40.4	Bullish
ETERNAL	321.4	330.5	326.0	323.3	318.8	316.1	325.9	322.2	62.8	Bearish
EXIDEIND	418.6	430.7	424.6	421.3	415.2	411.9	423.5	405.4	43.7	Bullish
FEDERALBNK	194.4	198.1	196.3	195.1	193.2	192.0	193.9	194.4	73.7	Bearish
GAIL	178.6	185.9	182.2	180.2	176.5	174.5	175.4	175.3	43.0	Bullish
GODREJCP	1249.7	1281.4	1265.6	1250.6	1234.8	1219.8	1249.4	1245.9	63.6	Bullish
GMRAIRPORT	88.1	90.0	89.1	88.1	87.2	86.3	87.1	88.0	78.3	Bearish
GLENMARK	2132.5	2175.2	2153.8	2135.6	2114.2	2096.0	2111.9	1999.3	60.5	Bullish
GODREJPROP	1998.9	2026.8	2012.9	1999.6	1985.7	1972.4	1979.0	1995.4	35.8	Bearish
GRASIM	2802.0	2831.9	2817.0	2803.0	2788.1	2774.1	2797.4	2806.6	54.5	Bearish
HAVELLS	1572.6	1582.7	1577.7	1572.4	1567.4	1562.1	1577.7	1559.2	65.3	Bullish
HCLTECH	1467.2	1487.1	1477.1	1470.1	1460.1	1453.1	1445.8	1465.0	72.1	Bearish
HDFCAMC	5798.5	5857.5	5828.0	5809.5	5780.0	5761.5	5753.4	5678.6	72.5	Bullish
HDFCBANK	967.3	975.3	971.3	966.8	962.8	958.3	966.4	971.8	75.0	Bearish
HDFCLIFE	779.7	788.4	784.0	777.1	772.7	765.8	769.3	778.3	73.9	Bearish
HEROMOTOCO	5301.5	5429.2	5365.3	5325.7	5261.8	5222.2	5364.1	5189.9	56.9	Bullish
HAL	4745.6	4861.1	4803.3	4692.3	4634.5	4523.5	4556.4	4470.6	45.0	Bullish
HINDALCO	758.1	768.7	763.4	754.3	748.9	739.8	745.1	722.4	52.7	Bullish
HINDPETRO	398.8	403.3	401.0	398.8	396.5	394.3	394.6	389.0	49.9	Bullish
HUDCO	216.5	219.8	218.2	216.7	215.1	213.6	216.5	213.0	32.1	Bullish
HINDUNILVR	2580.5	2652.7	2616.6	2592.8	2556.7	2532.9	2622.4	2632.1	58.2	Bearish
HYUNDAI	2560.7	2608.6	2584.7	2543.2	2519.3	2477.8	2531.9	2476.2	58.7	Bullish
HINDZINC	463.0	475.1	469.0	458.3	452.2	441.4	442.2	434.2	43.7	Bullish
ICICIBANK	1417.7	1432.1	1424.9	1412.5	1405.3	1392.9	1405.9	1414.9	73.7	Bearish
ICICIGI	1893.6	1935.5	1914.5	1886.1	1865.1	1836.7	1857.5	1881.0	75.3	Bearish
IDEA	7.7	7.9	7.8	7.6	7.5	7.3	7.4	6.9	30.5	Bullish
IDFCFIRSTB	72.0	73.1	72.6	72.3	71.7	71.4	72.6	70.6	62.3	Bullish
IGL	214.8	218.9	216.9	215.4	213.3	211.9	212.6	210.2	64.3	Bullish
INDHOTEL	777.7	787.1	782.4	777.7	773.0	768.4	776.1	776.2	53.0	Bearish
INDUSINDBK	740.5	759.8	750.2	744.7	735.1	729.6	747.5	759.2	47.7	Bearish
INDIANB	697.8	705.7	701.7	696.1	692.1	686.5	685.3	670.8	42.1	Bullish
INDIGO	5727.5	5834.8	5781.2	5724.8	5671.2	5614.8	5669.5	5841.1	63.8	Bearish
INDUSTOWER	361.9	368.7	365.3	359.7	356.3	350.7	351.1	342.1	59.4	Bullish
INFY	1525.6	1551.7	1538.6	1529.9	1516.8	1508.1	1501.0	1486.2	56.3	Bullish
NAUKRI	1360.6	1390.7	1375.7	1365.4	1350.4	1340.1	1361.0	1371.0	55.5	Bearish
IOC	142.6	146.2	144.4	143.4	141.6	140.6	141.9	140.4	54.9	Bullish
ICICIPRULI	600.8	608.0	604.4	600.1	596.5	592.2	598.6	612.9	82.6	Bearish
IRB	42.7	43.2	42.9	42.7	42.4	42.1	42.4	43.5	42.3	Bearish
IRCTC	722.2	727.4	724.8	721.8	719.2	716.1	717.4	716.3	56.5	Bullish
IREDA	147.4	149.2	148.3	147.5	146.6	145.8	146.4	145.6	31.9	Bullish
IRFC	126.2	127.2	126.7	126.0	125.6	124.9	125.5	123.8	39.0	Bullish
ITC	413.8	418.8	416.3	414.6	412.1	410.4	411.9	407.9	67.7	Bullish
JIOFIN	311.2	313.3	312.3	311.1	310.1	308.9	310.2	316.4	61.1	Bearish



NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
JINDALSTEL	1036.0	1055.6	1045.8	1036.5	1026.7	1017.4	1038.3	1005.3	47.5	Bullish
JSWSTEEL	1099.0	1114.9	1106.9	1100.0	1092.0	1085.1	1101.0	1068.9	61.2	Bullish
JSWENERGY	525.8	532.7	529.2	526.2	522.7	519.7	516.5	514.9	40.5	Bullish
JUBLFOOD	635.2	662.7	648.9	640.2	626.5	617.8	653.5	640.6	47.2	Bearish
KALYANKJIL	502.8	510.0	506.4	504.2	500.6	498.4	504.4	508.8	40.1	Bearish
CUMMINSIND	4030.4	4075.0	4052.7	4035.0	4012.7	3995.0	4014.0	3892.7	76.6	Bullish
KOTAKBANK	1972.3	1993.4	1982.9	1974.4	1963.9	1955.4	1965.7	1974.0	83.1	Bearish
KPITTECH	1252.9	1280.2	1266.5	1258.3	1244.6	1236.4	1254.8	1220.2	46.9	Bullish
LICHSGFIN	567.1	573.3	570.2	566.8	563.7	560.3	561.6	562.8	67.4	Bearish
LICI	874.8	881.1	877.9	875.7	872.5	870.2	876.2	879.5	69.0	Bearish
LODHA	1168.3	1238.3	1203.3	1182.2	1147.2	1126.1	1176.7	1217.3	32.4	Bearish
LUPIN	2043.4	2073.7	2058.6	2039.8	2024.7	2005.9	1983.1	1950.1	43.9	Bullish
LT	3579.8	3621.7	3600.8	3574.4	3553.5	3527.1	3544.8	3583.8	58.4	Bearish
LTF	235.0	238.0	236.5	235.0	233.5	232.0	233.7	223.0	37.8	Bullish
LTIM	5332.5	5386.8	5359.7	5325.3	5298.2	5263.8	5241.1	5195.3	39.6	Bullish
MANKIND	2579.6	2643.9	2611.8	2587.4	2555.3	2530.9	2591.2	2542.7	56.2	Bullish
MFSL	1586.7	1618.4	1602.6	1591.8	1576.0	1565.2	1596.6	1614.9	62.6	Bearish
MAXHEALTH	1184.2	1197.5	1190.8	1181.1	1174.4	1164.7	1169.3	1188.7	71.8	Bearish
MAZADOCK	2924.7	3032.7	2978.7	2885.4	2831.4	2738.1	2764.7	2719.9	22.6	Bullish
M&M	3589.9	3663.3	3626.6	3604.3	3567.6	3545.3	3637.5	3423.4	69.0	Bullish
M&MFIN	271.4	275.0	273.2	270.9	269.1	266.8	270.4	263.9	56.8	Bullish
MOTILALOFS	918.0	941.2	929.6	917.3	905.7	893.4	906.5	908.7	40.8	Bearish
MOTHERSON	104.7	108.3	106.5	103.5	101.7	98.8	100.7	96.6	44.5	Bullish
MPHASIS	2904.2	2970.5	2937.3	2916.4	2883.2	2862.3	2887.7	2846.2	55.8	Bullish
MARICO	734.6	742.3	738.4	735.1	731.2	727.8	733.3	730.2	59.5	Bullish
MRF	146570.0	149333.3	147951.7	147018.3	145636.7	144703.3	146939.0	146401.0	33.1	Bullish
MARUTI	15325.0	15503.7	15414.3	15283.7	15194.3	15063.7	15230.2	14658.9	63.8	Bullish
MUTHOOTFIN	2926.2	2958.5	2942.3	2912.9	2896.7	2867.3	2909.0	2768.2	43.3	Bullish
NATIONALUM	218.3	222.0	220.2	217.3	215.4	212.5	211.8	198.2	42.1	Bullish
NESTLEIND	1217.6	1230.2	1223.9	1216.7	1210.4	1203.2	1209.2	1179.9	63.9	Bullish
NHPC	83.5	84.4	84.0	83.1	82.7	81.9	80.5	80.2	57.0	Bullish
NMDC	76.5	77.6	77.0	76.2	75.6	74.8	75.4	72.1	50.3	Bullish
NTPC	331.7	336.3	334.0	331.2	328.9	326.1	327.8	332.8	60.7	Bearish
NTPCGREEN	103.3	104.6	104.0	103.3	102.6	102.0	102.9	103.2	54.1	Bearish
NYKAA	239.2	242.9	241.0	238.6	236.8	234.3	240.9	232.6	74.3	Bullish
OBEROIRLTY	1601.9	1633.4	1617.6	1606.2	1590.4	1579.0	1611.6	1636.2	82.9	Bearish
OFSS	8979.0	9291.7	9135.3	9030.7	8874.3	8769.7	8818.9	8589.8	18.6	Bullish
OIL	398.4	403.9	401.2	397.3	394.5	390.6	393.7	399.5	53.1	Bearish
OLAELEC	58.9	61.3	60.1	58.1	56.9	55.0	59.2	54.9	100.0	Bullish
ONGC	233.3	236.5	234.9	233.8	232.2	231.1	232.5	235.7	59.9	Bearish
PAGEIND	44130.0	44723.3	44426.7	44203.3	43906.7	43683.3	44282.0	44864.0	60.2	Bearish
PATANJALI	592.7	609.8	601.3	593.4	584.9	577.0	598.5	598.3	46.5	Bearish
PAYTM	1219.0	1246.9	1232.9	1223.5	1209.5	1200.1	1230.5	1235.4	36.2	Bearish
PRESTIGE	1549.7	1588.8	1569.2	1549.4	1529.8	1510.0	1550.4	1585.0	42.9	Bearish
PHOENIXLTD	1560.1	1577.6	1568.9	1559.4	1550.7	1541.2	1551.7	1533.7	54.5	Bullish
PIIND	3701.0	3804.3	3752.6	3725.3	3673.6	3646.3	3708.5	3752.5	52.2	Bearish
PIDILITIND	3078.9	3121.2	3100.1	3087.7	3066.6	3054.2	3086.6	3092.0	62.2	Bearish
PETRONET	278.0	284.1	281.0	279.0	275.9	273.9	275.9	275.3	50.1	Bullish
PNB	107.3	108.7	108.0	107.5	106.8	106.4	106.0	104.9	43.1	Bullish
POLICYBZR	1803.8	1830.3	1817.0	1804.3	1791.0	1778.3	1807.7	1843.3	49.9	Bearish



NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
POLYCAB	7254.5	7341.2	7297.8	7266.7	7223.3	7192.2	7242.9	7155.4	68.9	Bullish
PFC	395.7	403.4	399.5	397.2	393.3	391.0	396.3	396.5	51.7	Bearish
PREMIERENE	1055.2	1097.8	1076.5	1058.6	1037.3	1019.4	1031.5	1017.2	50.0	Bullish
PERSISTENT	5411.0	5494.3	5452.7	5407.3	5365.7	5320.3	5275.9	5313.0	40.3	Bearish
POWERGRID	287.7	290.6	289.1	287.1	285.6	283.6	284.8	284.0	74.4	Bullish
RECLTD	373.3	377.7	375.5	373.3	371.1	368.8	371.2	370.1	50.6	Bullish
RELIANCE	1395.0	1406.4	1400.7	1390.6	1384.9	1374.8	1382.0	1385.0	63.9	Bearish
RVNL	338.1	343.0	340.5	337.5	335.0	332.0	334.3	325.7	28.9	Bullish
SAIL	132.3	133.9	133.1	132.2	131.4	130.5	130.9	125.1	32.7	Bullish
SBICARD	856.2	869.9	863.0	856.5	849.7	843.2	837.5	815.1	46.2	Bullish
SBILIFE	1830.2	1853.7	1841.9	1822.8	1811.0	1791.9	1812.9	1826.7	61.0	Bearish
SBIN	823.6	829.1	826.3	823.1	820.3	817.1	816.6	815.3	65.5	Bullish
SHRIRAMFIN	632.9	643.1	638.0	628.6	623.5	614.2	609.9	603.8	69.6	Bullish
SUPREMEIND	4532.7	4671.5	4602.1	4479.1	4409.7	4286.7	4401.8	4515.2	30.3	Bearish
SIEMENS	3202.0	3229.0	3215.5	3198.5	3185.0	3168.0	3168.3	3144.6	51.7	Bullish
SJVN	93.1	94.8	93.9	93.5	92.6	92.1	93.1	94.7	44.7	Bearish
SOLARINDS	14403.0	15025.0	14714.0	14358.0	14047.0	13691.0	14044.4	14284.7	39.9	Bearish
SONACOMS	428.3	449.0	438.7	432.4	422.0	415.7	443.6	446.8	48.4	Bearish
SHREECEM	29580.0	30106.7	29843.3	29671.7	29408.3	29236.7	29995.0	30139.3	69.4	Bearish
SRF	2971.7	3014.0	2992.8	2977.9	2956.7	2941.8	2951.3	2907.6	78.6	Bullish
SUZLON	57.1	57.8	57.4	57.1	56.8	56.4	57.2	57.8	57.2	Bearish
SUNPHARMA	1616.6	1633.5	1625.0	1614.1	1605.6	1594.7	1598.5	1606.4	59.2	Bearish
SWIGGY	420.6	436.5	428.5	422.0	414.1	407.6	429.6	423.7	49.5	Bearish
TATASTEEL	169.8	172.2	171.0	169.8	168.6	167.4	169.3	162.0	43.5	Bullish
TATACONSUM	1103.9	1116.9	1110.4	1102.8	1096.3	1088.7	1093.6	1083.4	65.8	Bullish
TATATECH	702.1	710.4	706.3	703.1	699.0	695.8	693.4	680.9	52.5	Bullish
TATACOMM	1614.0	1645.4	1629.7	1604.1	1588.4	1562.8	1586.1	1592.7	76.2	Bearish
TCS	3133.4	3162.1	3147.7	3134.4	3120.0	3106.7	3087.2	3084.1	68.0	Bullish
TECHM	1525.5	1540.2	1532.8	1522.7	1515.3	1505.2	1506.3	1502.4	58.3	Bullish
TATAELXSI	5721.5	5847.8	5784.7	5722.8	5659.7	5597.8	5668.1	5554.8	40.6	Bullish
TIINDIA	3231.2	3291.3	3261.3	3229.9	3199.9	3168.5	3180.3	3086.6	70.6	Bullish
TORNTPOWER	1267.8	1283.9	1275.9	1269.0	1261.0	1254.1	1260.5	1277.9	79.3	Bearish
TATAPOWER	386.3	392.5	389.4	386.7	383.6	380.9	385.8	384.3	50.8	Bullish
TRENT	5130.0	5229.3	5179.7	5152.3	5102.7	5075.3	5205.6	5369.4	56.5	Bearish
TORNTPHARM	3566.2	3616.5	3591.3	3574.8	3549.6	3533.1	3599.5	3614.4	72.1	Bearish
TITAN	3571.9	3612.3	3592.1	3578.0	3557.8	3543.7	3613.0	3615.4	54.8	Bearish
TATAMOTORS	715.3	725.4	720.3	713.8	708.8	702.3	713.1	691.0	37.0	Bullish
TVSMOTOR	3492.4	3586.6	3539.5	3509.7	3462.6	3432.8	3531.5	3354.0	48.7	Bullish
UNIONBANK	133.9	135.1	134.5	133.7	133.0	132.2	131.1	131.2	48.9	Bearish
UNITDSPR	1309.7	1339.1	1324.4	1311.2	1296.5	1283.3	1306.5	1316.7	61.7	Bearish
UPL	693.1	713.6	703.3	695.7	685.4	677.8	700.3	707.1	63.1	Bearish
ULTRACEMCO	12370.0	12533.3	12451.7	12397.3	12315.7	12261.3	12495.2	12633.6	64.5	Bearish
VBL	469.8	479.3	474.6	471.6	466.9	463.9	473.8	494.8	75.8	Bearish
VEDL	450.9	464.2	457.6	448.3	441.7	432.4	437.9	437.6	52.7	Bullish
VMM	152.6	154.4	153.5	152.0	151.1	149.7	152.0	150.0	55.1	Bullish
VOLTAS	1403.6	1418.4	1411.0	1401.7	1394.3	1385.0	1405.1	1383.5	66.0	Bullish
WAAREENER	3634.2	3956.2	3795.2	3704.0	3543.0	3451.8	3457.7	3251.9	17.2	Bullish
WIPRO	251.9	258.0	255.0	252.9	249.9	247.8	250.7	249.4	46.2	Bullish
YESBANK	20.9	21.2	21.0	20.9	20.7	20.6	20.6	19.7	50.0	Bullish
ZYDUSLIFE	1044.8	1059.7	1052.2	1047.1	1039.6	1034.5	1034.6	1004.4	54.5	Bullish

**Disclosure & Disclaimer :**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

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. "This report may have been refined using AI tools to enhance clarity and readability."

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.

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.



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.

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.