

PRIME DAILY

December 10, 2025



Markets Brace for Fed Decision, While Silver Soars, Rupee Rallies, Nifty Eyes Support at 25,728

Major stock indexes fell on Tuesday while the dollar and Treasury yields rose ahead of an expected Federal Reserve rate cut, though investors braced for potentially hawkish commentary from policymakers. Markets will also closely monitor any balance sheet adjustments.

Two weeks of Wall Street gains preceded the meeting, fuelled by optimism over lower rates and increased liquidity.

The Labour Department reported U.S. job openings edged up to 7.67 million in October from 7.658 million in September.

Investors are also watching earnings from Oracle and Broadcom this week for signals about AI-sector momentum.

Treasury yields and the dollar strengthened following data showing modest growth in job openings but subdued hiring.

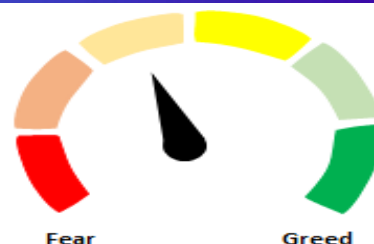
Spot silver reached \$60 per ounce for the first time, driven by supply deficits and rising demand.

During yesterday's weekly expiry session, Nifty witnessed heightened volatility and ended the day at 25,839, down 120 points.

The Indian Rupee has demonstrated a significant rebound, overcoming a two-day decline and appreciating by 19 paise to emerge as the top-performing currency among its Asian peers. The unwinding of dollar long positions drove the appreciation. Further supporting the rupee were lower global crude oil prices and stronger regional currencies.

Immediate resistance is placed in the 25,950–26,000 zone, followed by a strong hurdle at 26,202. On the downside, yesterday's low of 25,728 will act as the key near-term support level.

Indian equity indices are expected to start slightly weaker today, with GIFT Nifty futures trading about 50 points below the previous Nifty close as investors await the U.S. Federal Reserve's rate decision later tonight.



Global Equity Indices			
	Close	Abs. Change	% Change
Indian Indices			
Sensex	84,666	-436.4 ▼	-0.51%
Nifty	25,840	-120.9 ▼	-0.47%
Midcap	59,676	188.1 ▲	0.32%
Small cap	17,246	194.2 ▲	1.14%
US Indices			
Dow Jones	47,560	-179.0 ▼	-0.38%
S&P 500	6,841	-6.0 ▼	-0.09%
Nasdaq	23,576	30.6 ▲	0.13%
European Indices			
FTSE	9,642	-3.1 ▼	-0.03%
DAX	24,163	116.6 ▲	0.49%
CAC	8,053	-55.9 ▼	-0.69%
Asian Indices			
Shanghai	3,910	-14.6 ▼	-0.37%
Hang Seng	25,434	-331.1 ▼	-1.29%
Nikkei	50,878	296.1 ▲	0.59%

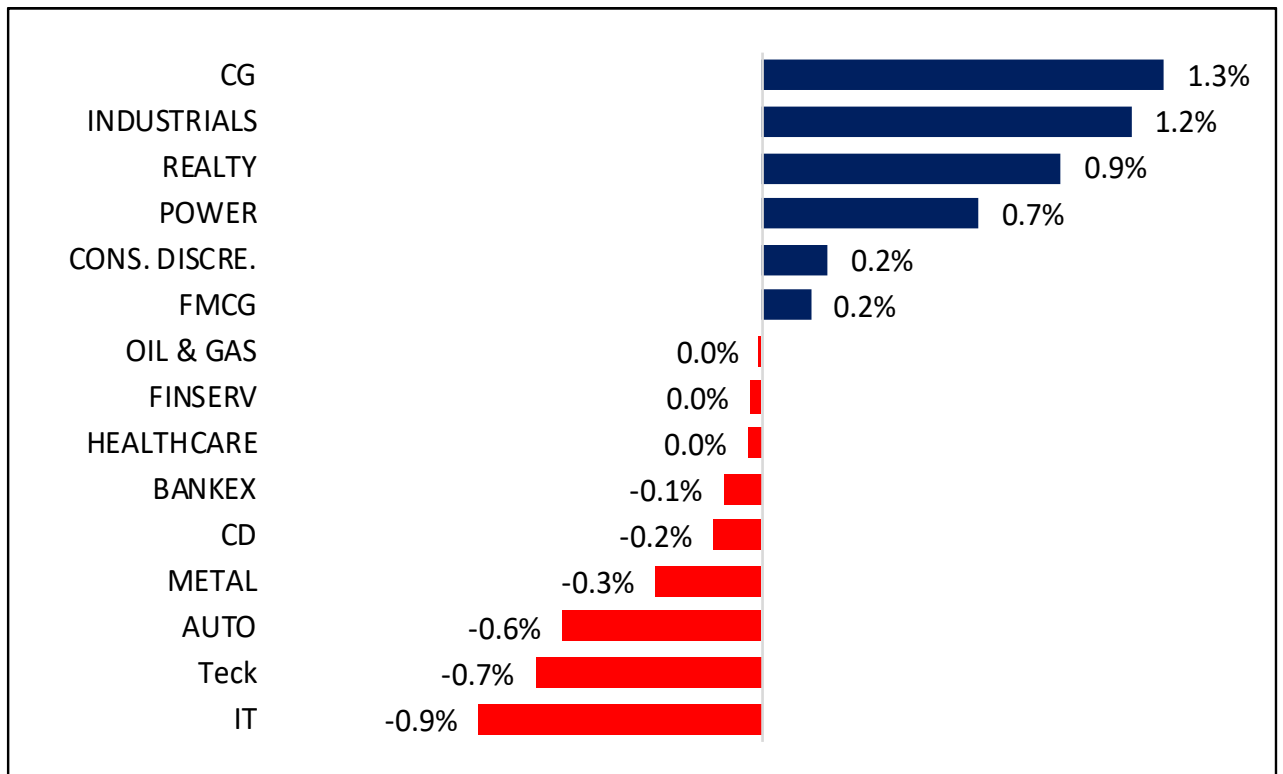
Indices Futures			
	Close	Abs. Change	% Change
IFSC Nifty			
IFSC Nifty	25,902	-29.5 ▼	-0.11%
US Indices			
Dow Jones	47,603	-10.0 ▼	-0.02%
S&P 500	6,847	-1.3 ▼	-0.02%
Nasdaq	25,673	-27.0 ▼	-0.11%
European Indices			
FTSE	9,627	-0.4 ▼	0.00%
DAX	24,127	-65.0 ▼	-0.27%
Asian Indices			
Shanghai	4,543	-38.8 ▼	-0.85%
Hang Seng	25,374	-32.0 ▼	-0.13%
Nikkei	50,488	-390.0 ▼	-0.77%

Nifty50 Index Contributors

Top Five (Positive Contributors)		
Stock	Points	% Change
ETERNAL	9.9	0.04
TITAN	7.4	0.03
SHRIRAMFIN	3.8	0.01
ADANIPTS	2.7	0.01
SBIN	2.7	0.01

Bottom Five (Negative Contributors)		
Stock	Points	% Change
ICICIBANK	-22.5	-0.09
RELIANCE	-20.2	-0.08
HDFCBANK	-20.1	-0.08
ASIANPAINT	-13.1	-0.05
INFY	-9.3	-0.04

BSE Sectoral Leaders & Laggards

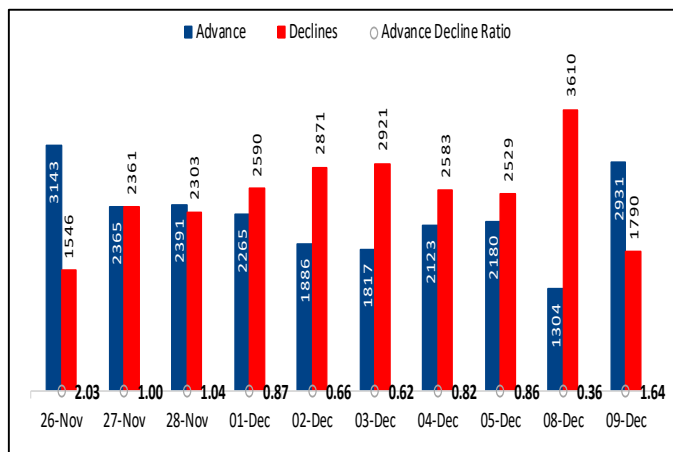


Nifty50 Index Top Pops & Drops

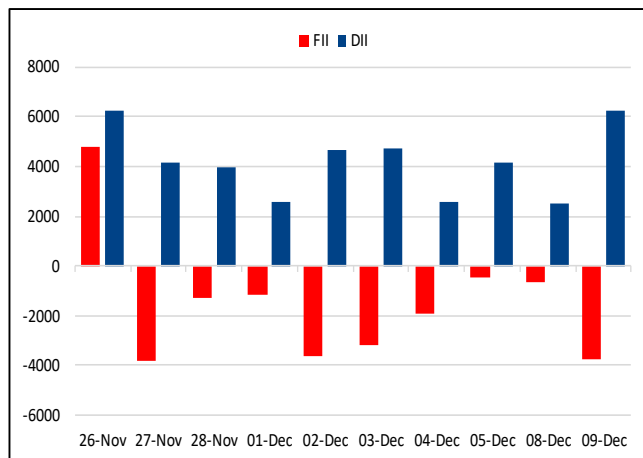
Nifty50 Top Five Gainers			
Symbol	LTP	% Change	Volume
ETERNAL	291.7	2.26	27,053,864
TITAN	3849	2.18	1,121,068
SHRIRAMFIN	846.7	1.49	5,737,027
ADANIENT	2245.2	1.31	1,227,728
ADANIPTS	1497.2	1.13	1,327,921

Nifty50 Top Five Losers			
Symbol	LTP	% Change	Volume
ASIANPAINT	2796	-4.52	1,839,391
TECHM	1561.6	-1.9	1,533,609
HCLTECH	1657.6	-1.84	2,817,704
TATASTEEL	160.67	-1.71	25,766,371
DRREDDY	1246.2	-1.6	2,118,272

BSE Advance & Declines



Institutional Activities



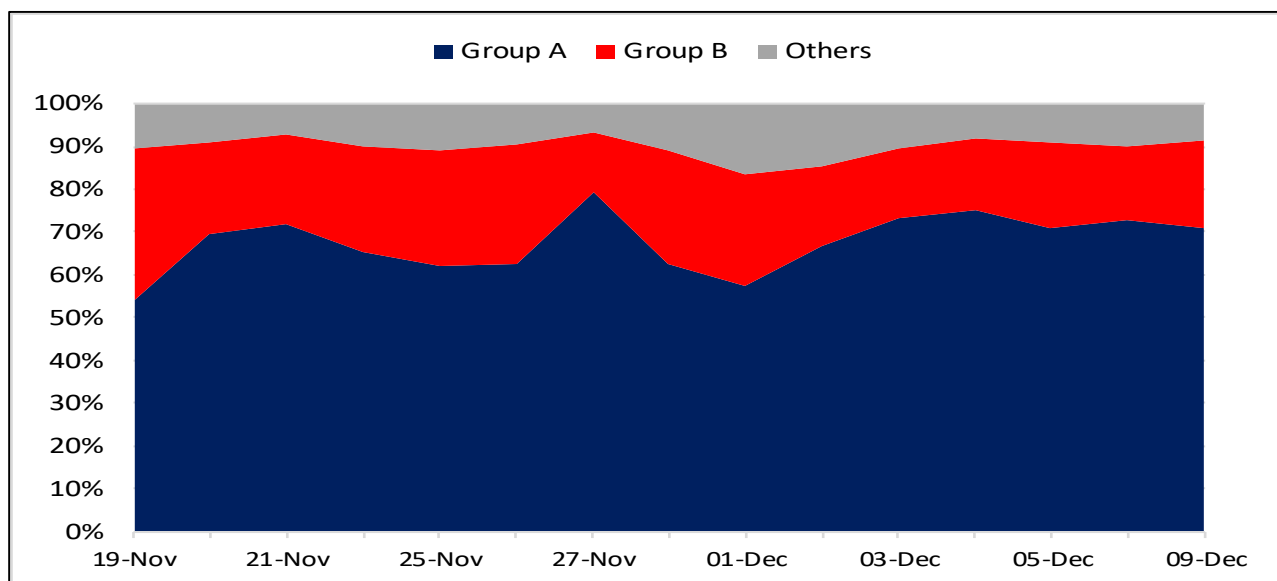
52 Week High Stocks

	09-Dec-25	08-Dec-25
BSE Universe	106	135
BSE Group A Stocks Hitting 52 Week High		
Stocks	Price	52 Week High
ABCAPITAL	364.15	366.8
ANURAS	1294.15	1306.7
AUBANK	971.1	973.85
FEDERALBNK	260.85	263.05




52 Week Low Stocks

	09-Dec-25	08-Dec-25
BSE Universe	523	542
BSE Group A Stocks Hitting 52 Week Low		
Stocks	Price	52 Week Low
AURIONPRO	1078.1	1006.1
BAJAJELEC	472.6	458
BAJAJHFL	95.5	92.15
BASF	4023.15	3981.95
BATAINDIA	983.6	942.5

BSE Cash Market Turnover Participant-wise



News Highly Sensitive to Stock Price

Impact	Stock	News
	Solar World Energy	Company has signed a Battery Energy Storage Purchase Agreement (BESPA) on 08th December 2025 at 3 PM for the development of 200 MW / 400 MWh Battery Energy Storage Systems (BESS) in Gujarat for and aggregate order value Rs 806.40 Cr.
	Interglobe Aviation	IndiGo has been ordered by DGCA to cut 10% of its flight schedule as the government prepares strong action following mass cancellations since December 2. The direction to trim 10% of flight operations was increased from 5% that was earlier imposed by DGCA.
	JSW Steel Ltd.	JSW Steel reports a consolidated crude steel production of 24.39 lakh tonnes for November 2025, reflecting a 5% year over year increase.

Stock	News
Oil and Gas	India's city gas firms are racing ahead on lucrative CNG stations but slow on low-margin home connections, driven by both operational difficulty and the very different competitive landscape the two segments face. City gas distributors have overshot their target for CNG stations by 44% but fallen short of household piped-gas connections by 57%. As of October-end, companies had connected a cumulative 15.7 million households against a target of 36.3 million.
Cyient Ltd	Cyient Limited, announced the inauguration of its new Customer Experience Center (CEC) in Lisbon, Portugal. The newly launched Lisbon CEC underscores Cyient's continued commitment to innovation, co-creation, and collaboration with global partners, accelerating network modernization in the connectivity ecosystem.
Zaggle Prepaid Ocean Services	Zaggle Prepaid Ocean Services Limited (Zaggle), has entered into an agreement with Mastercard Asia/ Pacific Pte Ltd. It is for a period of five years.
Anupam Rasayan	<p>Anupam Rasayan India Ltd. announced the signing of a definitive agreement to acquire 100% equity stake in Jayhawk Fine Chemicals Corporation (part of the CABB group), a US based specialty chemical company, for a purchase consideration of ~US\$ 150 million. The purchase consideration accounts for payment against the equity value of Jayhawk and existing loans payable to the exiting shareholders. Considering ~US\$ 16 million of cash and cash-like items for Jayhawk as of June-25, the purchase consideration translates to an enterprise value of ~US\$ 134 million. Jayhawk clocked revenue and adjusted EBITDA of US\$ 78 million and ~US\$ 15 million respectively in CY24, translating to a EV/EBITDA multiple of ~9x.</p> <p>The transaction is a major leap in Anupam's polymer portfolio expansion, adding high-value dianhydrides and polyimide intermediates to its offering. These products have critical applications across semiconductors and highperformance materials.</p>
Highway Infrastructure Ltd.	Highway Infrastructure Limited has received the Letter of Acceptance (LoA) of Rs 328.77 crore for operation at Kaza Fee Plaza on Chilakaluripet Vijayawada section of NH-16 from Km.355.000 to Km.437.500 (Length-82.5km) in Andhra Pradesh. The Letter of Award (LoA) was issued by National Highways Authority of India (NHAI) on December 9, 2025.

Stock	News
Godrej Agrovet	Creamline Dairy Products Limited, a subsidiary of Godrej Agrovet, selling products under the brand name Godrej Jersey, signed a Memorandum of Understanding (MoU) with the Government of Telangana (GoT) on the sidelines of Telangana Rising Global Summit 2025. The company will invest Rs 150 crore to set up a dairy processing facility across 40 acres. With this new investment, the Godrej Industries Group's total investment plans in the state now stands at over Rs 10,000 crore across its different businesses.
Zydus Lifesciences	<p>Zydus Lifesciences Limited announced that its wholly owned subsidiary, Zydus Lifesciences Global FZE, United Arab Emirates has entered into a strategic partnership with Formycon AG for the exclusive licensing and supply of checkpoint inhibitor FYB206, a biosimilar of Keytruda (Pembrolizumab) in the USA and Canada market.</p> <p>Under the terms of this agreement, Formycon AG will develop, register, manufacture and supply the product, while Zydus Lifesciences Global FZE, United Arab Emirates will be responsible for the commercialization of FYB206 in the defined territories. The BLA application is expected to be submitted to the US FDA in the near future and is aimed at making immunotherapy affordable and accessible to patients in need.</p>
Delhivery Limited	Delhivery launches Air Parcel service aimed at simplifying global exports for Indian MSMEs. This new service enhances the company's logistics offerings by providing cost-effective shipping solutions and real-time visibility.
Tata Power	The Company announced the commissioning of the 400 kV Koteswar–Rishikesh transmission line, a critical link that will enable the evacuation of 1,000 MW of hydropower from the Tehri–Koteswar generation complex in Uttarakhand to multiple northern states and UTs.
NLC India	The company announced that Unit-2 (660 MW) of the 1,980 MW Ghatampur Thermal Power Project has successfully achieved Commercial Operation Declaration (COD) and was successfully synchronized with the 765 kV grid.
JSW Energy	The company has held a board meeting to consider the proposal for raising funds by way of issue of equity shares / warrants / any convertible securities / any other securities, through one or more of the permissible modes including, but not limited to, a qualified institutions placement, rights issue, preferential allotment, or a combination thereof

Stock	News
Swiggy	The company has opened its qualified institutions placement (QIP) on December 9, with a floor price of Rs 390.51 per share. The Board on November 7, and the shareholders at the Extraordinary General Meeting on December 8, approved the proposal to raise up to Rs 10,000 crore via QIP.
IRB Infrastructure Developers	The company's gross toll collection rose 15.8 percent to Rs 716.1 crore in November this year, up from Rs 618.5 crore in the same month last year.
GPT Infraprojects	The company has been declared L1 (the lowest bidder) for an order worth Rs 199.17 crore from North Eastern Railway, Uttar Pradesh, for the construction of a bridge substructure.
National Aluminium Company	The Board approved the proposal to award the MDO contract for the development and operation of the Pottangi Bauxite Mines along with the Overland Conveyor Corridor (OLCC) and allied facilities to Dilip Buildcon (L-1 bidder), with base mining charges set at Rs 423 per ton for a period of 25 years.
Graphite India	The company has signed an Exclusive Distribution and Commercial Partnership Agreement with Kivoro to bring Kivoro's next-generation graphene-based Heat Transfer Additive (HTA) technology to the Indian corrugated paperboard industry.
HG Infra Engineering	The GST Department, Ghaziabad, has passed the Assessment Order for closure of the show-cause notice proceedings against the company for FY 2022-23, with nil demand for tax, interest, and penalty. The GST liability indicated in the show-cause notice had been Rs 220.03 crore.
AU Small Finance Bank	The Bank has received approval from finance ministry to increase FDI limit in bank to 74% from 49%
NTPC Green	The company's arm declares commercial operations of 6.6 MW out of the 100 MW hybrid project in Bhuj, Gujarat; total installed capacity of NTPC Green Energy Group rises to 7,645.675 MW.

Key Events

U.S. Job Openings Edge Slightly Higher In October

Job openings in the U.S. edged slightly higher in the month of October, according to a report released by the Labor Department on Tuesday. The Labor Department said job openings crept up to 7.670 million in October from 7.658 million in September. The report said hires fell to 5.149 million in October from 5.367 million in September, while total separations decreased to 5.050 million in October from 5.264 million in September.

U.S. Leading Economic Index Falls 0.3% In September

A report released by the Conference Board on Tuesday showed a continued decrease by its reading on leading U.S. economic indicators in the month of September. The Conference Board said its leading economic index fell by 0.3 percent in September, matching an upwardly revised dip in August.

Japan Producer Prices Rise 0.3% In November

Producer prices in Japan were up 0.3 percent on month in November, the Bank of Japan said on Monday. That was in line with expectations and down from the upwardly revised 0.5 percent in October (originally 0.4 percent). On a yearly basis, producer prices were up 2.7 percent - matching expectations and unchanged from the previous month. Export prices were up 1.1 percent on month and 1.2 percent on year, the bank said, while import prices rose 0.7 percent on month but sank 2.7 percent on year.

China CPI inflation rises in November, PPI falls further

Chinese consumer inflation picked up slightly in November but still remained weak amid little economic relief, while pressure on the industrial sector saw producer inflation fall for a 38th consecutive month. Consumer price index inflation rose 0.7% year-on-year in November, government data showed on Wednesday. The print was in line with expectations and accelerated from a 0.2% rise seen in the past month. CPI inflation, however, still shrank 0.1% month-on-month, missing expectations for a 0.3% increase.

Chart with Interesting Observations

Gold ETF Market Achieves New Heights Despite Slowing Momentum

- The global gold ETF market continued its remarkable upward trajectory in November, recording its sixth consecutive month of net inflows. Despite a slight narrowing compared to the previous months, these inflows totaled US\$5.2 billion, significantly surpassing the 2024 monthly average of US\$292 million.
- This sustained investor interest, coupled with a stronger gold price, drove the total Assets Under Management (AUM) to a new month-end peak of US\$530 billion, marking a 5.4% increase for the month. Correspondingly, global ETF holdings of physically backed gold climbed 1% to reach 3,932 tonnes, also setting an all-time high for a month-end value. These figures confirm that global gold ETF inflows are currently on track for what could be their strongest year on record.
- A key driver of this impressive November performance was the Asian market, where investor appetite for gold ETFs remained robust, spearheading the global trend. In contrast, the momentum seen in North America in October slowed considerably during November.

Gold ETF Flows and Gold Prices



*As of 30 November 2025. Gold price based on the monthly average LBMA gold price PM in USD.

Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

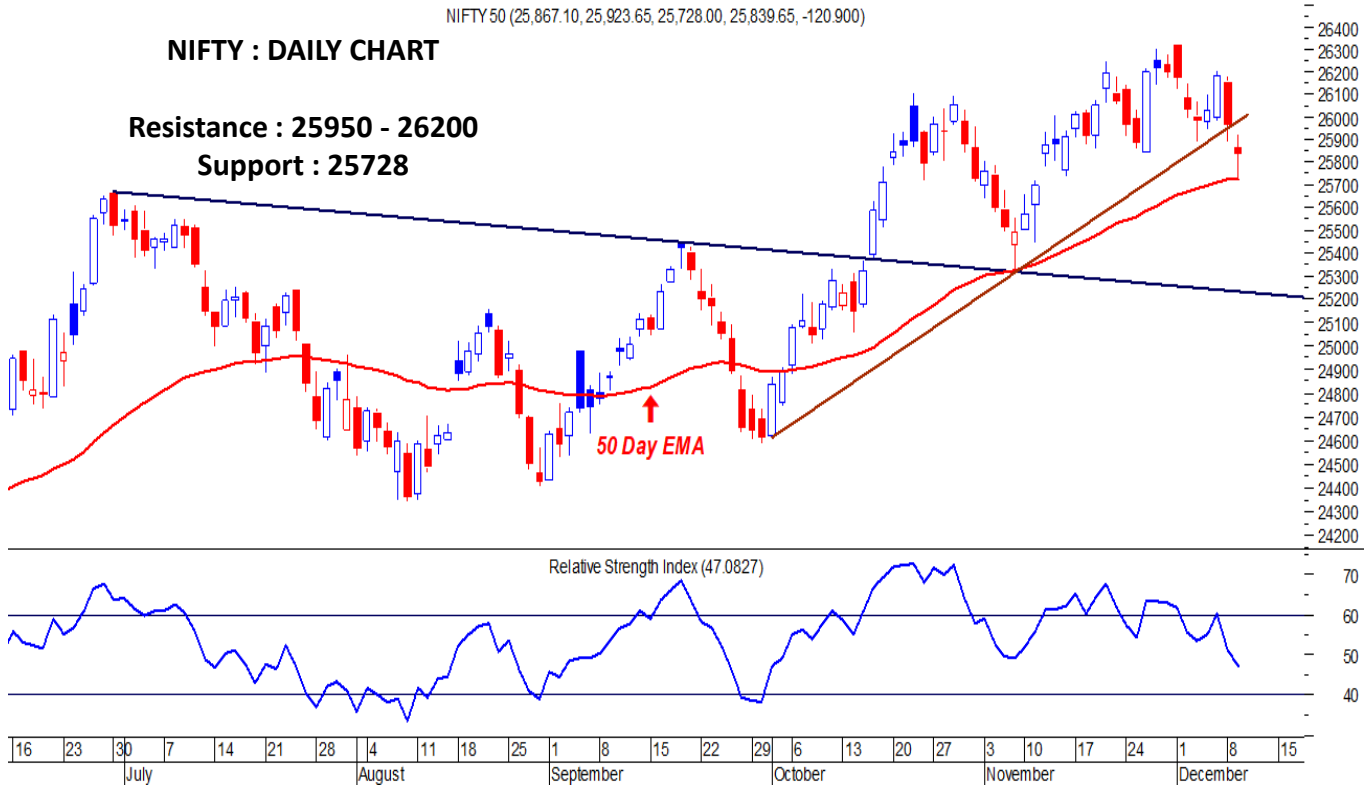
NIFTY : Index Holds 50-Day EMA as Support, But Trend Remains Bearish

NIFTY 50 (25,867.10, 25,923.65, 25,728.00, 25,839.65, -120.900)

NIFTY : DAILY CHART

Resistance : 25950 - 26200

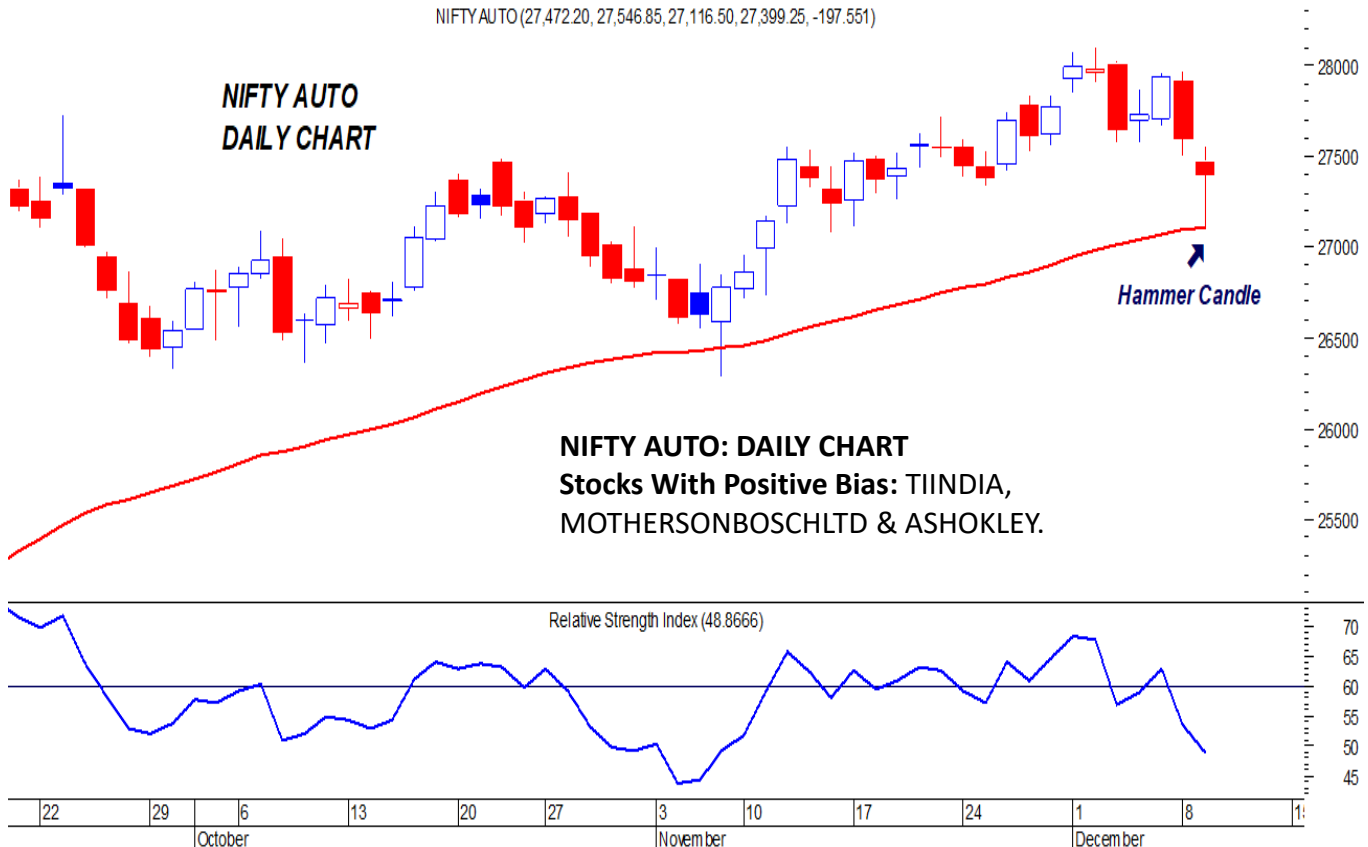
Support : 25728



NIFTY AUTO INDEX: Reversal Candle at Support; Confirmation Above 27,960

NIFTY AUTO (27,472.20, 27,546.85, 27,116.50, 27,399.25, -197.551)

NIFTY AUTO DAILY CHART



NIFTY AUTO: DAILY CHART

Stocks With Positive Bias: TIINDIA,
MOTHERSONBOSCHLTD & ASHOKLEY.

F&O Highlights

PUT WRITING IS SEEN AT 25900-25800 LEVELS

Create longs on decline with the SL of 25800 levels.

- During the weekly expiry session, Nifty witnessed heightened volatility and finally ended the day at 25,839, down 120 points. The index opened 93 points lower and extended its decline by another 139 points, hitting an intraday low of 25,728. However, post 10 A.M., Nifty staged a strong recovery of 195 points, before facing another mild correction after 2 P.M.
- Short Build-Up was seen in the Nifty Futures where Open Interest rose by 3.63% with Nifty falling by 0.47%.
- Long Unwinding was seen in the Bank Nifty Futures where Open Interest fell by 0.73% with Bank Nifty falling by 0.03%.
- Nifty Open Interest Put Call ratio fell to 0.86 levels from 0.96 levels.
- Amongst the Nifty options (16-Dec Expiry), Call writing is seen at 26000-26100 levels, indicating Nifty is likely to find strong resistance in the vicinity of 26000-26100 levels. On the lower side, an immediate support is placed in the vicinity of 25900-25800 levels where we have seen Put writing.
- Long unwinding was seen by FII's in the Index Futures segment where they net sold worth 759 cr with their Open Interest going down by 909 contracts

Index	Expected Trend	Prev. Close	Buy/Sell	Stop Loss	Target
NIFTY FUT	UP	25960.20	BUY AROUND 25900	25800	26050
BANK NIFTY FUT	UP	59528.40	BUY AROUND 59400	59200	60000

Nifty 50 Snapshot			
	09-Dec-25	08-Dec-25	% Chg.
Nifty Spot	25839.65	25960.55	-0.47
Nifty Futures	25960.20	26064.70	-0.40
Premium/ (Discount)	120.55	104.15	N.A.
Open Interest (OI)	1.81	1.75	3.63
Nifty PCR	0.86	0.96	-10.81

Bank Nifty Snapshot			
	09-Dec-25	08-Dec-25	% Chg.
Bank Nifty Spot	59222.35	59238.55	-0.03
Bank Nifty Futures	59528.40	59553.00	-0.04
Premium/ (Discount)	306.05	314.45	N.A.
Open Interest (OI)	0.20	0.20	-0.73
Bank Nifty PCR	0.89	0.90	-0.59

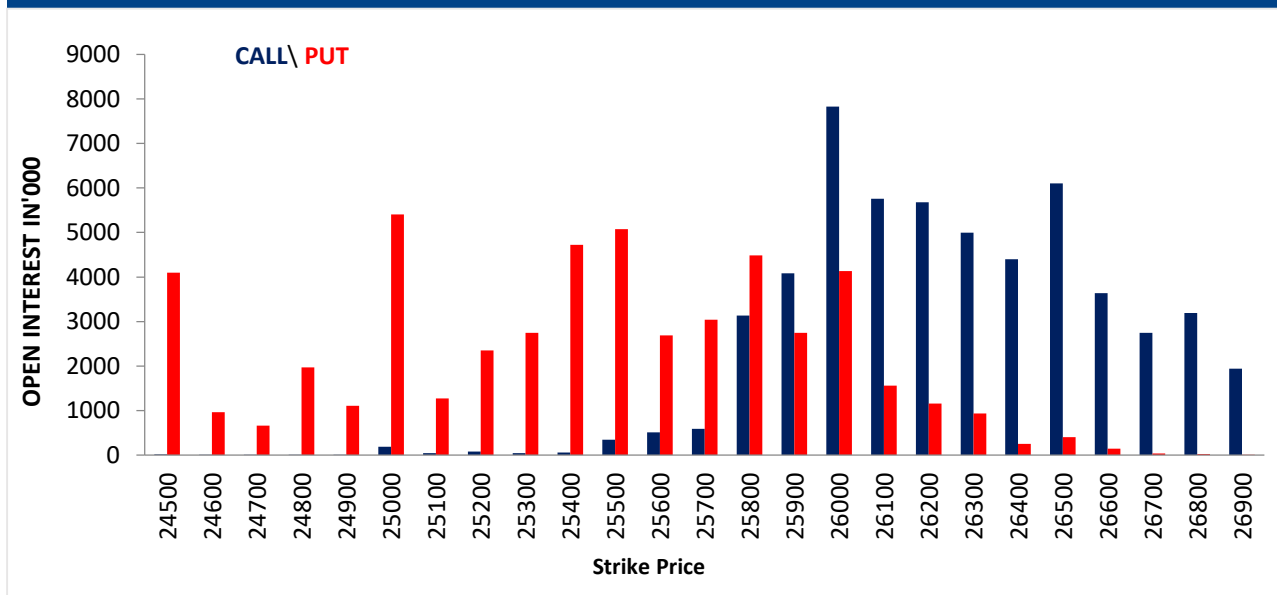
Nifty Options Highest OI (Weekly)			
CALL		PUT	
Strike Price	Open Interest (Contracts)	Strike Price	Open Interest (Contracts)
26000	104335	25000	72089

FII Activity on 09 Dec 2025

	BUY		SELL		NET	OPEN INTEREST	
	Contracts	Value (Rs Cr)	Contracts	Value (Rs Cr)	(Rs Cr)	Contracts	Value (Rs Cr)
Index Futures	16100	3158	20069	3917	-759	181710	35229
Nifty Futures	10867	2096	14243	2729	-633	138794	26670
Bank Nifty Fut.	4128	854	4994	1034	-180	25142	5153
Index Options	21330643	4150136	21117847	4108881	41255	1790420	347611
Nifty Options	21111687	4105767	20899040	4064516	41251	1486163	286250
Bank Nifty Opt.	149178	30869	150341	31121	-252	261732	53285
Stock Futures	298179	20533	277068	19169	1364	5873499	393291
Stock Options	388950	27585	388516	27631	-46	437877	29279

FII's Open Interest (Contracts)

Date	Index Futures	Nifty Futures	Bank Nifty Futures	Index Options	Nifty Options	Bank Nifty Options	Stock Futures	Stock Options
09-Dec-25	181710	138794	25142	1790420	1486163	261732	5873499	437877
08-Dec-25	182619	136222	29240	2595122	2314311	241899	5874424	421745
NET (CONTRACTS)	-909	2572	-4098	-804702	-828148	19833	-925	16132

Nifty Weekly (16 – Dec) Option Open Interest Distribution


Top Gainers OI Wise		
Company	Future OI (%)	Price (%)
HINDUNILVR	10.76	-0.32
BSE	10.22	-2.97
TIINDIA	5.55	3.45
JSWENERGY	5.02	-0.58
MUTHOOTFIN	4.58	-0.89

Top Losers OI Wise		
Company	Future OI (%)	Price (%)
POLICYBZR	-8.02	2.27
KAYNES	-5.25	13.76
CGPOWER	-4.87	3.19
KFINTECH	-3.66	-0.23
GODREJPROP	-3.36	3.44

Top Gainers Price Wise		
Company	Future OI (%)	Price (%)
KAYNES	-5.25	13.76
PGEL	-1.63	5.07
IDEA	-0.10	4.37
DELHIVERY	-2.63	4.33
BANDHANBNK	-2.09	4.08

Top Losers Price Wise		
Company	Future OI (%)	Price (%)
ASIANPAINT	1.29	-4.52
COFORGE	2.62	-3.99
BSE	10.22	-2.97
HEROMOTOCO	1.23	-2.69
UNOMINDA	-0.26	-2.11

Long Buildup		
Company	Future OI (%)	Price (%)
TIINDIA	5.55	3.45
INDIGO	3.41	0.89
INDUSTOWER	2.76	0.01
ADANIGREEN	2.54	0.51
SRF	2.29	2.22

Short Buildup		
Company	Future OI (%)	Price (%)
HINDUNILVR	10.76	-0.32
BSE	10.22	-2.97
ZYDUSLIFE	5.98	-0.47
JSWENERGY	5.02	-0.58
MUTHOOTFIN	4.58	-0.89

Long Unwinding		
Company	Future OI (%)	Price (%)
KFINTECH	-3.66	-0.23
LUPIN	-3.04	-0.91
ASTRAL	-2.96	-0.34
SBILIFE	-2.08	-0.72
IEX	-2.08	-0.51

Short Covering		
Company	Future OI (%)	Price (%)
POLICYBZR	-8.02	2.27
KAYNES	-5.25	13.76
CGPOWER	-4.87	3.19
GODREJPROP	-3.36	3.44
JINDALSTEL	-3.10	0.53

Securities In Ban For Trade – 10.12.2025

No.	Company Name
1.	BANDHANBNK
2.	SAMMAANCAP

Economic Calendar

Wednesday	Thursday	Friday	Monday	Tuesday
10 Dec	11 Dec	12 Dec	15 Dec	16 Dec
China: CPI, MBA Mortgage US: FOMC Monetary Policy	US: Initial & Continuing Claims	Japan: IIP UK: IIP, Trade Balance India, CPI	China: New Home sales, Retail Sales, IIP India: WPI, Trade Balance EU: IIP US: Empire Mfg. NAHB Housing Market Index	Japan, India, EU, UK, US: PMI (P) UK: Claimant Count EU: Trade Balance US: Nonfarm Payrolls, Unemployment Rate

Open Derivatives Trading Calls

NO	RECO DT	RECO	COMPANY NAME	BUY RANGE	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	9-DEC-25	BUY	BANK NIFTY DEC FUT	59545-59300	59,546.00	59200	60000	0.8	12-DEC-25
2	9-DEC-25	SELL	NIFTY DEC FUT	25959-26030	25,958.80	26070	25830	0.5	12-DEC-25
3	28-NOV-25	SELL	POWERGRID JAN FUT	274.65-278	267.4	282	250	6.5	30-DEC-25
4	4-DEC-25	BUY	CONCOR DEC FUT	514.5-503	507.5	495	541	6.6	18-DEC-25
5	9-DEC-25	SELL	NATIONAL ALUMINIUM DEC FUT	262.65-268	266.4	271	254	4.7	23-DEC-25
6	9-DEC-25	SELL	BSE JAN FUT	2729-2830	2,728.10	2880	2460	9.8	30-DEC-25

Open Short-Term MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	BUY RANGE	CMP	Lower Band	SL	TARGET	UPSIDE %	VALID TILL
1	7-NOV-25	BUY	M&M	3701-3720	3635.9	3626	3564	3904	7.4	16-DEC-25
2	4-DEC-25	BUY	INFOEDGE	1394-1398	1376.3	1345	1330	1471	6.9	25-DEC-25
3	9-DEC-25	BUY	POLICY BAZAR	1945-1940	1957.3	1892	1855	2056	5.0	30-DEC-25

Open Positional MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	BUY RANGE	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	17-NOV-25	BUY	TATA COMM	1905-1893	1806.4	1780.0	2025.0	2150	19	1-JAN-26
2	28-NOV-25	BUY	KOTAK BANK	2126-2135	2127.7	1990.0	2270.0	2340	10	12-JAN-26

*= 1st Target Achieved

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	PIVOT	SUPT 2	SUPT 1	RESI 1	RESI 2	52 W H	52 W L	30 D % CHG
360ONE	1117.9	1123.8	1092.3	1105.1	1136.6	1155.3	1318.0	790.5	5.83
ABB	5117.0	5075.3	4928.3	5022.7	5169.7	5222.3	7960.0	4684.5	0.82
ABCAPITAL	364.1	361.4	347.8	355.9	369.5	375.0	366.8	149.0	5.62
ACC	1785.0	1783.9	1757.9	1771.5	1797.5	1809.9	2295.0	1770.4	-2.42
ADANIENSOL	974.6	966.0	935.4	955.0	985.6	996.6	1050.0	639.5	-0.01
ADANIENT	2245.2	2226.9	2148.3	2196.7	2275.3	2305.5	2616.5	1967.5	-6.47
ADANIGREEN	998.9	996.7	966.8	982.8	1012.7	1026.6	1252.3	758.0	-6.23
ADANIPORTS	1497.2	1485.8	1447.5	1472.3	1510.6	1524.1	1549.0	1010.8	2.22
ADANIPOWER	141.8	139.9	132.0	136.9	144.8	147.7	182.7	89.0	-8.21
ALKEM	5667.5	5632.0	5503.5	5585.5	5714.0	5760.5	5868.0	4491.7	-1.23
AMBUJACEM	533.1	530.3	519.2	526.1	537.2	541.4	625.0	455.0	-5.34
APLAPOLLO	1740.8	1734.4	1706.5	1723.6	1751.5	1762.3	1936.0	1272.7	-3.58
APOLLOHOSP	7091.0	7110.5	6988.0	7039.5	7162.0	7233.0	8099.5	6001.0	-7.14
ASHOKLEY	159.6	158.5	153.7	156.7	161.4	163.2	164.5	95.9	12.74
ASIANPAINT	2796.0	2832.7	2707.7	2751.8	2876.8	2957.7	2985.7	2124.8	12.03
ASTRAL	1428.4	1429.8	1410.8	1419.6	1438.6	1448.8	1867.0	1232.3	-7.96
ATGL	590.1	584.8	561.2	575.7	599.3	608.4	798.0	532.6	-5.59
AUBANK	972.1	964.7	939.2	955.6	981.1	990.2	973.7	478.4	4.83
AUROPHARMA	1163.6	1167.5	1149.7	1156.6	1174.4	1185.3	1356.2	1010.0	4.77
AXISBANK	1275.9	1273.5	1255.3	1265.6	1283.8	1291.7	1304.0	933.5	4.17
BAJAJ-AUTO	8961.0	8958.5	8804.0	8882.5	9037.0	9113.0	9490.0	7089.4	3.49
BAJAJFINSV	2069.5	2063.4	2020.6	2045.1	2087.9	2106.2	2195.0	1551.7	-2.04
BAJAJHFL	95.5	94.7	90.4	93.0	97.2	99.0	145.7	92.1	-14.47
BAJAJHLDNG	11063.0	11023.3	10776.3	10919.7	11166.7	11270.3	14763.0	10245.1	-12.81
BAJFINANCE	1016.7	1018.8	1006.5	1011.6	1023.9	1031.1	1102.5	679.2	-3.77
BANKBARODA	289.9	287.2	278.2	284.0	293.0	296.2	304.0	190.7	-1.33
BANKINDIA	141.6	140.1	134.9	138.3	143.5	145.3	151.4	90.1	-4.45
BDL	1427.4	1415.9	1366.4	1396.9	1446.4	1465.4	2096.6	907.0	-1.70
BEL	389.5	387.0	376.6	383.0	393.5	397.5	436.0	240.3	-6.72
BHARATFORG	1383.3	1373.9	1330.6	1356.9	1400.2	1417.2	1460.2	919.1	4.29
BHARTIARTL	2089.7	2090.2	2070.2	2079.9	2099.9	2110.2	2174.5	1559.5	4.25
BHARTIHEXA	1695.8	1704.8	1650.5	1673.1	1727.4	1759.1	2052.9	1234.0	-1.92
BHEL	277.0	275.5	263.8	270.4	282.1	287.1	295.3	176.0	2.22
BIOCON	383.7	382.0	370.7	377.2	388.5	393.4	425.0	291.0	0.89
BLUESTARCO	1738.6	1731.9	1684.9	1711.7	1758.7	1778.9	2417.0	1521.0	-1.68
BOSCHLTD	36780.0	36650.0	36050.0	36415.0	37015.0	37250.0	41945.0	25921.6	-0.58
BPCL	355.1	355.6	349.8	352.4	358.2	361.4	381.6	234.0	-2.61
BRITANNIA	5884.0	5852.3	5739.3	5811.7	5924.7	5965.3	6336.0	4506.0	-5.03
BSE	2715.8	2713.6	2548.6	2632.2	2797.2	2878.6	3030.0	1227.3	4.50
CANBK	146.2	144.6	139.2	142.7	148.1	150.0	154.2	78.6	1.54
CGPOWER	667.8	657.6	621.9	644.9	680.6	693.3	811.4	517.7	-11.74
CHOLAFIN	1731.2	1718.8	1673.6	1702.4	1747.6	1764.0	1782.0	1168.0	1.20
CIPLA	1490.6	1493.2	1477.3	1483.9	1499.8	1509.1	1673.0	1335.0	-0.54
COALINDIA	379.4	378.0	370.1	374.7	382.6	385.8	421.0	349.3	0.36
COCHINSHIP	1617.9	1601.3	1537.3	1577.6	1641.6	1665.3	2545.0	1180.2	-6.36
COFORGE	1873.5	1888.9	1806.0	1839.8	1922.7	1971.8	2005.4	1194.0	12.13
COLPAL	2158.9	2156.4	2120.1	2139.5	2175.8	2192.7	2975.0	2096.2	-0.96
CONCOR	505.7	502.8	486.7	496.2	512.3	519.0	692.8	481.0	-4.13
COROMANDEL	2368.1	2344.1	2219.9	2294.0	2418.2	2468.3	2718.9	1596.0	7.84
CUMMINSIND	4479.1	4462.4	4378.5	4428.8	4512.7	4546.3	4574.0	2580.0	4.08

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	PIVOT	SUPT 2	SUPT 1	RESI 1	RESI 2	52 W H	52 W L	30 D % CHG
DABUR	503.6	502.5	494.6	499.1	507.0	510.5	577.0	433.3	-2.74
DIVISLAB	6294.0	6300.2	6223.7	6258.8	6335.3	6376.7	7071.5	4955.0	-4.93
DIXON	13517.0	13474.0	13119.0	13318.0	13673.0	13829.0	19148.9	12202.2	-8.66
DLF	690.1	689.5	670.0	680.0	699.5	709.0	896.6	601.2	-9.48
DMART	3910.0	3890.6	3812.3	3861.1	3939.4	3968.9	4949.5	3340.0	-3.58
DRREDDY	1246.2	1251.6	1225.5	1235.9	1262.0	1277.7	1405.9	1020.0	5.07
EICHERMOT	7123.0	7123.7	6979.7	7051.3	7195.3	7267.7	7284.5	4646.0	3.72
ENRIN	3032.8	3002.8	2893.1	2963.0	3072.7	3112.5	3625.0	2508.8	-8.50
ETERNAL	291.7	288.1	276.1	283.9	295.9	300.1	368.5	194.8	-6.81
EXIDEIND	373.4	371.7	364.1	368.8	376.3	379.2	472.5	328.0	-1.09
FEDERALBNK	260.9	259.9	252.3	256.6	264.2	267.5	263.2	172.7	8.51
FORTIS	863.9	858.9	836.9	850.4	872.4	880.9	1104.3	577.0	-15.61
GAIL	167.9	166.9	162.5	165.2	169.6	171.3	211.9	150.5	-7.57
GLENMARK	1938.5	1927.4	1869.1	1903.8	1962.1	1985.7	2284.8	1275.5	6.09
GMRAIRPORT	100.4	99.8	96.8	98.6	101.6	102.8	110.4	67.8	3.19
GODFRYPHLP	2772.1	2711.3	2493.4	2632.8	2850.7	2929.2	3947.0	1370.8	-12.71
GODREJCP	1128.8	1124.3	1098.7	1113.7	1139.3	1149.9	1309.0	979.5	-0.02
GODREJPROP	2043.0	2015.5	1916.1	1979.5	2078.9	2114.9	3015.0	1900.0	-7.82
GRASIM	2746.0	2750.7	2697.6	2721.8	2774.9	2803.8	2977.8	2277.0	0.72
HAL	4303.0	4268.0	4141.0	4222.0	4349.0	4395.0	5165.0	3046.1	-7.34
HAVELLS	1419.8	1411.2	1379.4	1399.6	1431.4	1443.0	1782.7	1381.3	-2.84
HCLTECH	1657.6	1667.0	1636.4	1647.0	1677.6	1697.6	2012.2	1302.8	11.65
HDFCAMC	2558.9	2544.6	2489.6	2524.3	2579.3	2599.6	2967.3	1781.5	-53.03
HDFCBANK	997.1	998.0	989.2	993.1	1001.9	1006.8	1020.5	812.2	2.12
HDFCLIFE	762.9	760.6	748.8	755.8	767.6	772.4	820.8	584.3	1.98
HEROMOTOCO	6001.0	6043.7	5845.7	5923.3	6121.3	6241.7	6388.5	3344.0	16.45
HINDALCO	812.9	811.8	795.5	804.2	820.5	828.1	864.0	546.5	3.68
HINDPETRO	448.8	448.3	436.7	442.7	454.3	459.9	494.5	287.6	-7.01
HINDUNILVR	2306.5	2311.7	2279.4	2292.9	2325.2	2344.0	2750.0	2136.0	-4.14
HINDZINC	491.5	489.4	476.6	484.0	496.8	502.2	546.8	378.2	3.36
HUDCO	213.5	212.5	205.2	209.3	216.7	219.8	262.7	158.9	-7.76
HYUNDAI	2282.0	2275.9	2243.6	2262.8	2295.1	2308.2	2890.0	1541.7	-2.20
ICICIBANK	1375.2	1377.6	1366.7	1371.0	1381.9	1388.5	1500.0	1186.0	3.47
ICICIGI	1945.3	1946.9	1908.6	1926.9	1965.2	1985.2	2068.7	1613.7	-2.93
IDEA	10.7	10.6	9.8	10.3	11.0	11.3	11.1	6.1	7.08
IDFCFIRSTB	80.9	80.1	77.3	79.1	81.9	82.9	82.7	52.5	-2.88
IGL	183.6	184.5	180.7	182.2	186.0	188.3	229.0	172.0	-12.73
INDHOTEL	727.8	721.8	699.8	713.8	735.8	743.8	894.9	672.6	3.88
INDIANB	793.9	785.3	755.4	774.7	804.5	815.1	894.9	473.9	-10.85
INDIGO	4967.5	4933.8	4733.8	4850.7	5050.7	5133.8	6232.5	3945.0	-11.82
INDUSINDBK	844.4	841.7	825.2	834.8	851.3	858.3	1086.6	606.0	5.54
INDUSTOWER	403.1	401.5	393.1	398.1	406.5	410.0	430.0	312.6	0.55
INFY	1599.0	1596.1	1571.6	1585.3	1609.8	1620.6	2006.5	1307.0	9.07
IOC	163.0	162.2	159.2	161.1	164.1	165.2	174.5	110.7	-4.17
IRB	41.4	41.4	40.3	40.9	41.9	42.4	62.0	40.5	-5.84
IRCTC	670.0	666.6	653.4	661.7	674.9	679.8	859.7	656.0	-6.09
IREDA	134.5	132.9	127.0	130.7	136.6	138.7	234.3	129.1	-12.16
IRFC	113.6	112.5	108.5	111.1	115.0	116.4	166.9	108.0	-8.24
ITC	401.1	401.9	397.4	399.2	403.7	406.4	491.0	390.2	-0.43
ITCHOTELS	199.0	199.5	188.1	193.6	204.9	210.9	261.6	155.1	-1.18

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	PIVOT	SUPT 2	SUPT 1	RESI 1	RESI 2	52 W H	52 W L	30 D % CHG
JINDALSTEL	1002.8	996.5	963.9	983.4	1016.0	1029.1	1098.0	723.4	-6.77
JIOFIN	293.2	292.9	284.9	289.0	297.1	301.0	346.3	198.7	-0.70
JSWENERGY	451.2	450.3	436.1	443.6	457.8	464.5	700.9	418.8	-12.58
JSWSTEEL	1107.8	1109.2	1087.9	1097.9	1119.2	1130.5	1223.9	880.0	-4.49
JUBLFOOD	583.5	582.3	568.9	576.2	589.6	595.8	796.8	565.0	1.34
KALYANKJIL	473.4	469.4	452.7	463.0	479.8	486.2	795.4	399.4	-7.36
KEI	4073.0	4050.0	3947.0	4010.0	4113.0	4153.0	4706.0	2424.0	4.02
KOTAKBANK	2127.7	2123.3	2098.8	2113.3	2137.8	2147.8	2301.9	1723.8	2.07
KPITTECH	1206.1	1207.7	1178.7	1192.4	1221.4	1236.7	1563.4	1020.6	5.85
LICHSGFIN	533.2	529.2	511.9	522.5	539.9	546.6	646.5	483.7	-8.47
LICI	861.0	855.7	836.4	848.7	867.9	874.9	1007.8	715.3	-7.21
LODHA	1076.0	1070.2	1047.9	1062.0	1084.3	1092.5	1531.0	1035.2	-12.60
LT	3997.5	3988.8	3918.0	3957.8	4028.6	4059.6	4140.0	2965.3	2.94
LTF	307.3	304.1	288.7	298.0	313.4	319.5	315.4	129.2	-1.42
LTIM	6245.5	6220.3	6124.8	6185.2	6280.7	6315.8	6768.0	3802.0	12.37
LUPIN	2051.8	2053.8	2017.5	2034.7	2071.0	2090.1	2402.9	1795.2	5.02
M&M	3635.9	3638.3	3568.4	3602.1	3672.0	3708.2	3795.0	2425.0	-0.23
M&MFIN	353.4	350.7	340.0	346.7	357.4	361.5	387.0	231.0	0.31
MANKIND	2180.4	2176.8	2147.5	2163.9	2193.2	2206.1	3054.8	2115.1	-3.37
MARICO	730.5	729.3	716.7	723.6	736.2	741.9	765.3	577.9	2.49
MARUTI	16020.0	16077.0	15836.0	15928.0	16169.0	16318.0	16660.0	10725.0	4.57
MAXHEALTH	1074.7	1071.9	1053.1	1063.9	1082.7	1090.7	1314.3	940.1	-4.92
MAZDOCK	2489.1	2466.4	2366.6	2427.9	2527.7	2566.2	3775.0	1918.1	-6.99
MFSL	1690.9	1687.0	1647.1	1669.0	1708.9	1726.9	1751.4	950.0	4.77
MOTHERSON	116.8	115.8	111.4	114.1	118.5	120.3	119.6	71.5	11.08
MOTILALOFS	849.7	843.2	805.8	827.8	865.1	880.5	1097.1	513.0	-15.20
MPHASIS	2878.8	2879.9	2802.6	2840.7	2918.0	2957.2	3238.0	2044.6	5.88
MRF	152345	152478	150588	151467	153357	154368	1,63,600.00	1,02,124.00	-3.32
MUTHOOTFIN	3742.1	3740.6	3685.0	3713.5	3769.1	3796.2	3833.0	1936.0	16.89
NATIONALUM	265.7	264.0	256.3	261.0	268.7	271.7	276.2	137.8	14.32
NAUKRI	1376.3	1366.8	1331.3	1353.8	1389.3	1402.3	1825.8	1157.0	1.98
NESTLEIND	1215.8	1214.9	1200.7	1208.2	1222.4	1229.1	1311.6	1055.0	-3.79
NHPC	76.5	76.1	74.5	75.5	77.1	77.6	92.3	71.0	-6.20
NMDC	74.8	74.4	72.4	73.6	75.6	76.4	82.8	59.5	0.57
NTPC	319.9	318.9	313.1	316.5	322.3	324.8	373.3	292.8	-2.02
NTPCGREEN	90.8	90.2	87.4	89.1	91.9	93.0	154.4	84.6	-8.78
NYKAA	253.0	250.9	243.5	248.2	255.6	258.3	273.2	154.9	2.74
OBEROIRLTY	1628.0	1629.7	1590.7	1609.3	1648.3	1668.7	2343.7	1452.0	-10.20
OFSS	8062.0	8022.0	7849.0	7955.5	8128.5	8195.0	13220.0	7038.0	-0.63
OIL	401.9	402.0	393.9	397.9	406.0	410.2	494.6	325.0	-6.86
ONGC	239.8	239.0	235.6	237.7	241.1	242.3	273.5	205.0	-5.42
PAGEIND	37195.0	37096.7	36411.7	36803.3	37488.3	37781.7	50590.0	36705.0	-6.30
PATANJALI	539.0	541.2	528.9	534.0	546.2	553.4	670.3	521.0	-5.36
PAYTM	1316.7	1308.9	1276.0	1296.4	1329.3	1341.8	1381.8	651.5	-1.89
PERSISTENT	6302.0	6292.3	6151.3	6226.7	6367.7	6433.3	6788.9	4149.0	9.79
PFC	342.5	340.5	331.3	336.9	346.1	349.6	522.0	334.9	-9.94
PHOENIXLTD	1739.2	1730.2	1675.7	1707.5	1762.0	1784.7	1902.0	1402.5	-2.94
PIDILITIND	1459.8	1454.2	1429.3	1444.6	1469.5	1479.1	1617.4	1311.1	0.09
PIIND	3343.0	3319.3	3224.7	3283.9	3378.5	3413.9	4330.0	2951.1	-11.40
PNB	117.8	117.0	114.1	115.9	118.9	120.0	127.8	85.5	-5.21

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	PIVOT	SUPT 2	SUPT 1	RESI 1	RESI 2	52 W H	52 W L	30 D % CHG
POLICYBZR	1957.3	1931.5	1840.3	1898.8	1990.0	2022.7	2246.9	1311.4	7.29
POLYCAB	7194.0	7113.5	6831.0	7012.5	7295.0	7396.0	7903.0	4555.0	-6.85
POWERGRID	264.6	264.4	261.6	263.1	265.9	267.3	336.3	247.3	-2.50
POWERINDIA	19500.0	19290.0	18260.0	18880.0	19910.0	20320.0	22840.0	8801.0	-8.74
PREMIERENE	869.6	866.6	835.1	852.3	883.9	898.2	1388.0	774.1	-15.55
PRESTIGE	1632.9	1623.3	1562.6	1597.7	1658.4	1684.0	1900.0	1048.1	-7.40
RECLTD	342.9	341.3	333.3	338.1	346.0	349.2	573.3	336.5	-6.12
RELIANCE	1529.4	1530.7	1508.3	1518.8	1541.2	1553.1	1581.3	1114.9	4.40
RVNL	312.7	309.2	296.7	304.7	317.2	321.7	501.8	301.2	-3.41
SAIL	129.2	128.6	125.5	127.3	130.4	131.7	145.9	99.2	-7.98
SBICARD	865.4	863.5	851.2	858.3	870.6	875.8	1027.3	663.1	-0.22
SBILIFE	2006.2	2008.3	1970.5	1988.3	2026.1	2046.1	2086.6	1372.6	1.09
SBIN	959.4	957.9	944.4	951.9	965.4	971.5	999.0	680.0	0.06
SHREECEM	26100.0	26066.7	25466.7	25783.3	26383.3	26666.7	32490.0	24817.8	-4.53
SHRIRAMFIN	846.7	837.8	806.6	826.7	857.9	869.0	872.0	493.4	2.19
SIEMENS	3142.8	3159.3	3074.3	3108.5	3193.5	3244.3	8036.0	2450.0	5.63
SOLARINDS	12588.0	12471.3	12065.3	12326.7	12732.7	12877.3	17820.0	8482.5	-8.38
SONACOMS	479.2	480.8	469.6	474.4	485.5	491.9	676.0	380.0	-0.97
SRF	2894.8	2868.5	2775.3	2835.0	2928.2	2961.7	3325.0	2196.9	-2.24
SUNPHARMA	1776.0	1783.1	1753.9	1764.9	1794.1	1812.3	1910.0	1548.0	6.20
SUPREMEIND	3329.6	3326.5	3279.5	3304.5	3351.5	3373.5	5156.8	3095.0	-12.60
SUZLON	52.6	52.1	50.3	51.4	53.2	53.9	74.3	46.2	-9.76
SWIGGY	398.1	392.7	372.9	385.5	405.3	412.6	617.3	297.0	-3.86
TATACOMM	1806.4	1803.7	1761.3	1783.8	1826.2	1846.1	2004.0	1291.0	-2.03
TATACONSUM	1146.7	1143.2	1124.0	1135.4	1154.6	1162.4	1202.8	882.9	-1.83
TATAELXSI	4979.5	4987.5	4900.5	4940.0	5027.0	5074.5	7460.0	4700.0	-2.81
TATAPOWER	376.3	374.8	366.3	371.3	379.8	383.4	447.7	326.4	-4.84
TATASTEEL	160.7	161.4	158.0	159.4	162.7	164.7	186.9	122.6	-9.87
TATATECH	652.1	649.6	635.0	643.6	658.1	664.1	960.0	597.0	-3.28
TCS	3208.3	3207.7	3155.2	3181.8	3234.3	3260.2	4494.9	2866.6	8.18
TECHM	1561.6	1568.9	1541.9	1551.7	1578.7	1595.9	1807.7	1209.4	14.79
TIINDIA	2655.4	2619.0	2490.5	2573.0	2701.5	2747.5	3825.0	2407.1	-14.03
TITAN	3849.0	3824.7	3701.7	3775.3	3898.3	3947.7	3956.0	2925.0	-0.06
TMPV	344.7	345.0	338.1	341.4	348.3	352.0	820.4	341.7	-14.15
TORNTPHARM	3763.9	3752.3	3688.2	3726.1	3790.2	3816.4	3882.2	2886.5	5.03
TORNTPOWER	1259.0	1251.4	1219.7	1239.3	1271.0	1283.1	1713.8	1188.0	-2.04
TRENT	4085.4	4063.8	3933.7	4009.6	4139.7	4193.9	7493.1	3988.0	-11.60
TVSMOTOR	3614.5	3593.3	3513.9	3564.2	3643.6	3672.7	3720.0	2171.4	4.51
ULTRACEMCO	11414.0	11439.3	11293.3	11353.7	11499.7	11585.3	13097.0	10047.9	-2.61
UNIONBANK	150.4	149.0	144.1	147.3	152.2	153.9	160.2	100.8	-3.22
UNITDSPR	1435.4	1428.6	1398.5	1417.0	1447.1	1458.7	1700.0	1271.1	0.02
UPL	739.7	737.0	724.9	732.3	744.4	749.0	776.0	493.0	-1.08
VBL	471.6	467.3	451.7	461.6	477.2	482.9	663.6	419.6	-0.09
VEDL	516.2	512.0	496.8	506.5	521.7	527.3	543.0	363.0	-0.74
VMM	131.1	129.4	123.0	127.0	133.4	135.8	157.6	96.0	-9.20
VOLTAS	1335.9	1328.6	1298.7	1317.3	1347.2	1358.5	1859.4	1135.0	0.08
WAAREENER	2909.5	2884.5	2790.5	2850.0	2944.0	2978.5	3865.0	1863.0	-11.97
WIPRO	257.4	258.8	254.0	255.7	260.5	263.5	324.6	228.0	10.52
YESBANK	22.0	21.9	21.3	21.7	22.3	22.5	24.3	16.0	-4.16
ZYDUSLIFE	920.3	920.0	905.4	912.8	927.5	934.7	1059.1	795.0	-2.07

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.