Prime Daily

July 29, 2026

Blue-Chip Earnings Fuel Dow Rally, Apple Reclaims Title of World's Most Valuable Public Company

The Dow surged more than 530 points to secure its strongest single-day performance in nearly a month, bolstered by solid corporate earnings from traditional giants like Sherwin-Williams and Coca-Cola. The tech-heavy Nasdaq Composite edged lower as an aggressive global selloff in semiconductor and artificial-intelligence hardware names continued to anchor the sector.

Coca-Cola raised its outlook on strong World Cup-driven volume growth, while Ford lifted guidance on higher expected U.S. auto pricing. In contrast, Mercedes-Benz cut sales guidance as China car sales plunged 30%.

Apple shares climbed to hit a fresh record high, briefly pushing the company's market capitalisation past the historic $5 trillion threshold. With this move, the iPhone maker surpassed chip manufacturing titan Nvidia to reclaim its position as the world's most valuable public enterprise.

SK Hynix posted a record 557% jump in quarterly profit to $41.62 billion on robust AI memory chip demand, even as it missed forecasts. Meanwhile, SanDisk, Micron, and Western Digital tumbled as broader memory sector sentiment soured despite the underlying demand strength.

U.S. Treasury yields pushed lower across the curve, with the benchmark 10-year note yield sliding to around 4.60% for its third consecutive daily decline. The bond market movement tracked a steep pullback in energy markets following a pause in geopolitical hostilities between the U.S. and Iran.

The Fed's rate decision will be announced tonight, with markets watching for any shift after June's hawkish dot plot pointed to a possible hike rather than a cut by year-end.

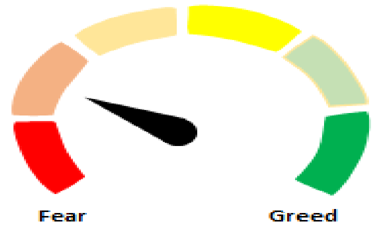
Crude Oil surged today after Houthi attacks on Saudi-linked tankers in the Bab al-Mandeb strait disrupted a key Red Sea shipping route, reviving fears of wider Gulf disruption. This reverses a three-day decline and rekindles inflation concerns just as the Fed weighs its rate decision.

The Indian rupee appreciated for the third straight session, rising 6 paise to close at 95.85, supported by lower imported commodity prices and steady dollar supply from banks. Despite mixed cues from regional Asian peers, the currency found support as banks stepped in to meet opportunistic bargain buying from importers.

Nifty witnessed range-bound trade and ended marginally lower by 10 points at 23985 yesterday.

Nifty needs a decisive close above 24,200 to gain momentum. On the downside, 23,800 is likely to act as immediate support.

Indian markets are set to open on a positive note on encouraging US cues.



Global Equity Indices

	Close	Abs. Change	% Change
Indian Indices			
Sensex	76,766	-69.9	-0.09%
Nifty	23,984	-12.0	-0.05%
Midcap	62,421	117.8	0.19%
Small cap	19,090	-32.4	-0.17%
US Indices			
Dow Jones	52,747	537.2	1.03%
S&P 500	7,429	15.6	0.21%
Nasdaq	24,877	-55.2	-0.22%
European Indices			
FTSE	10,871	89.3	0.83%
DAX	25,464	103.0	0.41%
CAC	8,459	52.7	0.63%
Asian Indices			
Shanghai	3,813	-44.9	-1.18%
Hang Seng	25,311	103.7	0.41%
Nikkei	62,725	-2206.2	-3.52%

Indices Futures

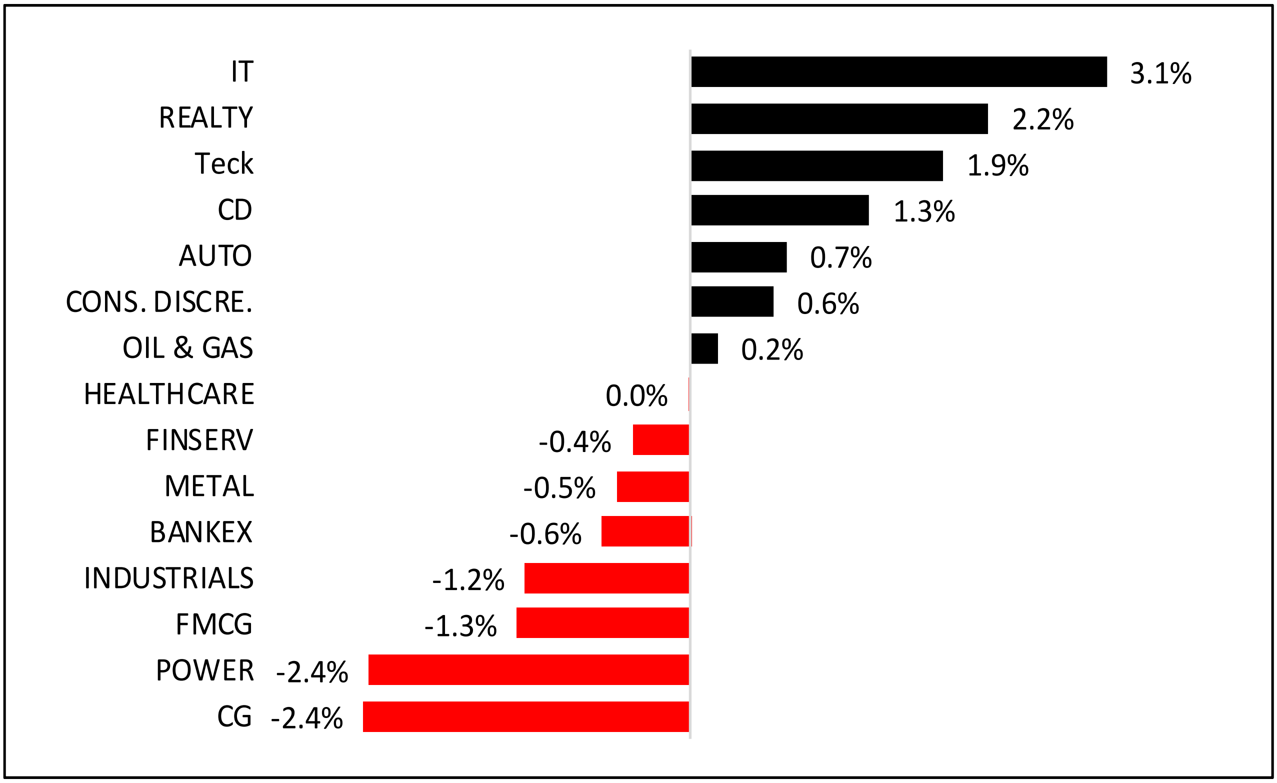
	Close	Abs. Change	% Change
IFSC Nifty			
IFSC Nifty	24,227	135.0	0.57%
US Indices			
Dow Jones	52,919	-25.0	-0.05%
S&P 500	7,467	1.8	0.02%
Nasdaq	27,892	-30.3	-0.11%
European Indices			
FTSE	10,865	-34.8	-0.32%
DAX	25,472	-109.0	-0.43%
Asian Indices			
Shanghai	4,550	16.0	0.35%
Hang Seng	25,695	178.5	0.70%
Nikkei	61,465	-957.5	-1.53%

Nifty50 Index Contributors

Top Five (Positive Contributors)		
Stock	**Points**	**% Change**
TCS	22.7	0.09
INFY	19.7	0.08
ETERNAL	18.5	0.08
TITAN	10.6	0.04
M&M	8.1	0.03

Bottom Five (Negative Contributors)		
Stock	**Points**	**% Change**
ICICIBANK	-44.15	-0.18
HINDUNILVR	-30.23	-0.13
BEL	-14.24	-0.06
RELIANCE	-12.3	-0.05
HDFCBANK	-9.35	-0.04

BSE Sectoral Leaders & Laggards

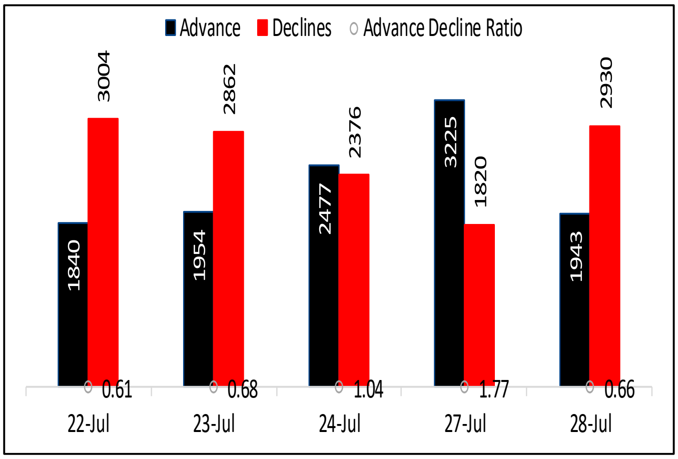


Nifty50 Index Top Pops & Drops

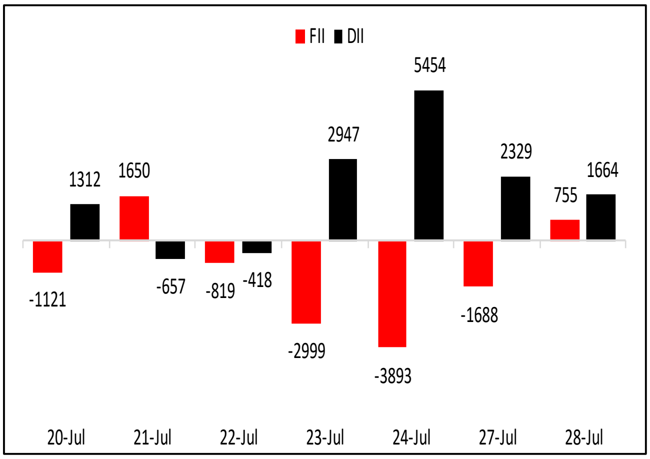
Nifty50 Top Five Gainers			
Symbol	**LTP**	**% Change**	**Volume**
TCS	2398.0	4.46	8,248,513
ETERNAL	308.4	4.23	70,410,211
TECHM	1635.2	3.82	5,082,959
NESTLEIND	1491.8	3.16	5,464,860
CIPLA	1444.6	2.50	1,621,735

Nifty50 Top Five Losers			
Symbol	**LTP**	**% Change**	**Volume**
HINDUNILVR	2022.7	-6.99	9,947,304
BEL	389.0	-4.46	35,317,783
COALINDIA	410.2	-4.06	14,222,229
TATACONSUM	1082.1	-2.28	1,500,024
NTPC	343.8	-2.01	12,409,670

BSE Advance & Declines



Institutional Activities



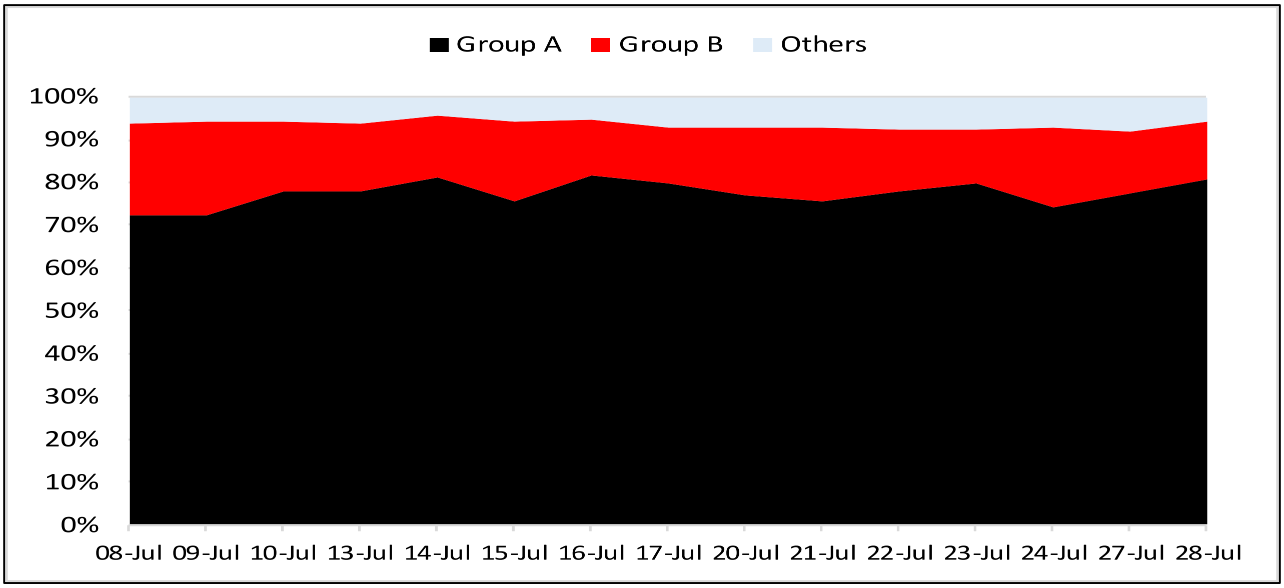
52 Week High Stocks

	28-Jul-26	27-Jul-26
BSE Universe	139	170
BSE Group A Stocks Hitting 52 Week High		
Stocks	**Price**	**52 Week High**
DIVISLAB	7420.5	7489.0
FEDERALBNK	357.5	358.5
JLHL	328.3	335.0
KTKBANK	276.7	287.4
LAURUSLABS	1758.0	1761.5

52 Week Low Stocks

	28-Jul-26	27-Jul-26
BSE Universe	92	88
BSE Group A Stocks Hitting 52 Week Low		
Stocks	**Price**	**52 Week Low**
GODIGIT	245.7	245.0
TEGA	1,501.3	1,495.8
INDIAMART	1,743.4	1,740.3
KEC	465.6	460.3
RVNL	221.3	220.3

BSE Cash Market Turnover Participant-wise



News Highly Sensitive to Stock Price

Impact	Stock	News
☺	**Om Infra**	Om Infra is the Lowest Bidder (L1) as per data released by the Water Resources Department (WRD), Chhattisgarh. The bid is for a major commercial infrastructure contract involving the construction of Mohmela Sirpur Barrage Project and all appurtenant works including pipe irrigation network, operation and maintenance for five years after completion of construction work on Mahanadi River in Tahsil-Arang, Dist. Raipur (Chhattisgarh).
☺	**ONGC/Deep Inds**	India plans an Rs 80,000-crore incentive package for deepwater oil exploration. The government will fund up to half the cost of drilling exploratory wells. This initiative aims to reduce exploration risks and attract global companies. India is also auctioning eighteen deepwater and ultra-deepwater blocks. The bid deadline is September seventeenth for these blocks.

Stock	News
Birlasoft Ltd. Q1FY27 results	Birlasoft's performance was above expectations in Q1FY27, reflecting stable performance in the face of a macro-environment that remains challenging. Consolidated revenue was up 2.3% QoQ and 7.4% YoY to Rs 1379 crore. Revenue stood at $ 145.2 M, down 0.1% QoQ, In constant currency terms, revenue was up 0.3% QoQ. EBIT declined 11.5% QoQ and surged 47.4% YoY to Rs 194 crore and EBIT margin was at 14.8% in Q1FY27 vs. 17% in Q4FY26 and 10.7% in QFY26. Net profit was at Rs 161 crore in Q1FY27, vs. Rs 176 crore in Q4FY26 and Rs 106 crore in Q1FY26. Net Profit margin stood at 11.1% in the quarter vs. 11.7% in Q4FY26, and 8.3% in Q1FY26.
Paradeep Phosphates Q1FY27 results	Revenue for the quarter grew 36% YoY at Rs 6124 crore. EBITDA was up 24% YoY at Rs 720.2 crore. Net profit increased 23.9% YoY at Rs 392.5 crore. Other Income was down 36.5% YoY at Rs 21.6 crore. Finance cost surged 26% YoY at Rs 131.7 crore.
Sanofi Consumer Q1FY27 results	Revenue for the quarter grew 6.7% YoY at Rs 235.7 crore. EBITDA was up 27.2% YoY at Rs 89.3 crore. Net profit increased 13.3% YoY at Rs 68.8 crore. PBT for the quarter was higher by 27% YoY at Rs 91.9 crore.
Navneet Education Q1FY27 results	Revenue for the quarter declined 1% YoY at Rs 788 crore. EBITDA was down 12.8% YoY at Rs 198 crore. Net profit too declined 10.2% YoY at Rs 141 crore. Exceptional gain for the quarter was at Rs 14 crore.
Sedemac Mechatronics Q1FY27 results	Revenue for the quarter grew 43% YoY at Rs 310 crore. EBITDA was up 31% YoY at Rs 60 crore. Net profit increased 95% YoY at Rs 33 crore. PBT for the quarter was at Rs 41.3 crore vs. Rs 30.2 crore, a year ago.
S H Kelkar Q1FY27 results	Revenue for the quarter grew 14% YoY at Rs 662.4 crore. EBITDA was up 21.6% YoY at Rs 88.8 crore. Net profit increased 77.3% YoY at Rs 45.4 crore. PBT for the quarter was up 12% YoY at Rs 38.6 crore.
Cholamandalam Investment Q1FY27 Result	The Company delivered a stellar performance in Q1FY27, highlighted by a 46% YoY surge in standalone PAT to Rs 1,654 crore. The non-banking financial company's Assets Under Management (AUM) expanded by 23% YoY to reach Rs 2,54,392 crore, propelled by a 22% rise in aggregate quarterly disbursements to Rs 29,612 crore. Profit Before Tax climbed 45% YoY to Rs 2,220 crore, supported by well-controlled loan loss provisions of Rs 922 crore. Asset quality remained highly stable with Gross Stage 3 assets at 3.29% and a strong coverage ratio of 45.7%.

Stock	News
Glenmark Pharma	Glenmark Pharmaceuticals Inc., USA (Glenmark) announced the launch of Sugammadex Injection, 200 mg/2 mL (100 mg/mL) and 500 mg/5mL (100 mg/mL) Single-Dose Vials. Glenmark's Sugammadex Injection is bioequivalent and therapeutically equivalent to the reference listed drug, BRIDION Injection, 100 mg/mL of Merck Sharp & Dohme LLC [NDA 022225]. According to IQVIA sales data for the 12-month period ending May 2026, the BRIDION Injection, 100 mg/mL market achieved annual sales of approximately US$ 1.6 billion.
City Union Bank Q1FY27 Result	City Union Bank (CUB) delivered strong financial performance in Q1FY27, reporting its highest-ever quarterly standalone net profit of Rs 383 crore, reflecting a robust 25.1% YoY growth. This earnings expansion was driven by a 23.7% YoY increase in core interest earned to Rs 1,985 crore, alongside a 28.8% YoY surge in PPoP to Rs 581 crore, demonstrating strong operational efficiency. Total deposits rose 21% YoY to Rs 79,342 crore, while average CASA deposits grew 22% YoY to Rs 20,062 crore. Asset quality showed substantial structural improvement; the Gross NPA ratio declined by 126 basis points YoY to 1.73%, and the Net NPA ratio dropped to 0.61% from 1.20%. With Net Interest Margin holding firm at 3.78% and the cost-to-income ratio improving to 45.42%, CUB exhibits a solid, low-risk growth trajectory.
Suzlon Energy Q1FY27 Result	Suzlon reported in-line revenues at Rs 3,829 Cr, growing 22.3% YoY led by highest ever Q1 deliveries at 506 MW and better realisations at Rs 6.3 Cr/MW against Rs 5.6 Cr/MW in Q1FY26. However, Contribution margins compressed by 300bps YoY to 32.1% in Q1FY27 to Rs 1,225 Cr, impacted by temporary supply chain disruptions from Middle East geopolitical tensions. EBITDA also reported a de-growth of -1% YoY from higher fixed cost contributing to investments in Suzlon 2.0 which supressed EBITDA margins to 15.5% in Q1FY27 against 19.5% in Q1FY26. PAT came in at Rs 305 Cr (-6% YoY) whereas PAT margins lowered to 8% against 10.4% in Q1FY26.
TruAlt Bioenergy Q1FY27 results	Revenue for the quarter surged 106.3% YoY at Rs 627 crore. EBITDA was up 219% YoY at Rs 132.7 crore. Net profit stood at Rs 57.2 crore vs. Rs 4.7 crore, a year ago. Finance cost increased 16.4% YoY at Rs 44 crore. Other Income declined 36% YoY at Rs 14.5 crore. Installed ethanol capacity increased by 43% from 1,400 KLPD in Q1 FY26 to 2,000 KLPD in Q1 FY27, with approximately 1,300 KLPD (65%) now operating on dual-feed technology.

Stock	News
Alembic Pharma	Alembic Pharmaceuticals announced USFDA approval for its generic prucalopride tablets. The company received final approval for strengths of one and two milligrams. These tablets are indicated for treating chronic idiopathic constipation in adults. The approved drug is therapeutically equivalent to Takeda's Motegrity tablets. This market segment has an estimated size of one hundred million dollars.
AstraZeneca	Andhra Pradesh signed an MoU with AstraZeneca for an integrated precision oncology ecosystem. This initiative will integrate artificial intelligence and advanced genomics for cancer care. The collaboration aims to transform patient journeys from screening to follow-up. AstraZeneca will deploy AI-powered solutions for early lung cancer detection. An Integrated Genomic Solutions Centre will expand access to advanced cancer diagnostics.
MRPL	ONGC approved a $500 million parent company guarantee for its subsidiary MRPL. This guarantee facilitates crude oil imports from Saudi Aramco for two years. The move addresses concerns over India's energy security and import costs. Renewed instability in West Asia impacts vital maritime trade routes. This ensures continued crude oil supply from a key overseas supplier.
Coal India	CIL's capital expenditure rose by 16.64 per cent to Rs 3,399 crore in the first quarter of the ongoing financial year, with land acquisition and related rehabilitation & resettlement expenses accounting for nearly one-fourth of the total capex.
Telecom	India's mobile subscriber base saw a slight increase in June, reaching 1282.38 million users. Bharti Airtel and Reliance Jio led net additions for core mobile subscribers. Machine-to-machine connections also grew significantly, with Bharti Airtel leading additions. Home broadband subscribers increased by 0.7 million month-on-month. Overall subscriber additions have slowed in recent months.
Indus Towers	Indus Towers is launching its Africa expansion in September after securing necessary approvals. The company sees this as its largest growth opportunity outside of India. Operations will begin with an anchor customer, likely Airtel Africa, ensuring faster startup. Initial capital expenditure in Africa will be moderate and largely debt-funded. This expansion occurs alongside strong growth potential within the Indian market.

Key Events

US goods trade deficit shrinks, is still expected to weigh on Q2 GDP growth

The U.S. trade deficit in goods narrowed in June amid a broad decline in imports, The goods trade gap contracted 4.2% to $101.5 billion last month, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the goods deficit at $100.0 billion.

US Consumer confidence dips below expectations, signaling caution

The Conference Board (CB) has released its latest Consumer Confidence Index, revealing a decline that falls short of economists' expectations. The actual reading for consumer confidence came in at 90.8, reflecting a cautious sentiment among consumers regarding the economic outlook.

US single-family home prices increase in May

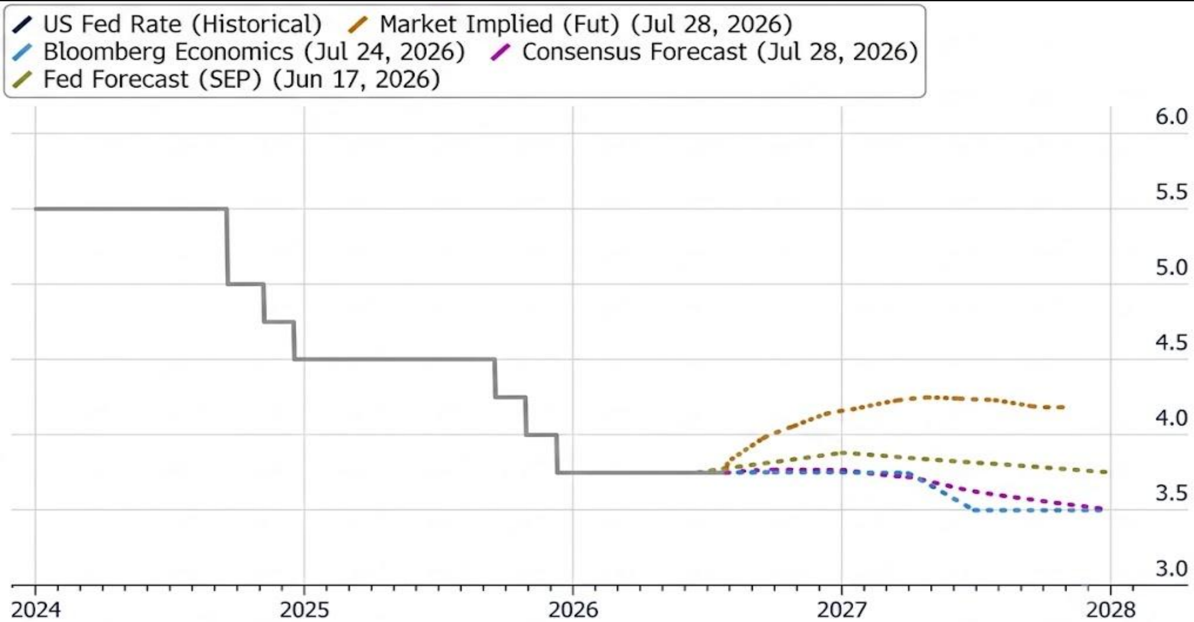
U.S. single-family house prices increased in May and could combine with higher mortgage rates to make home ownership even less affordable for most young people. House prices rebounded 0.3% after an unrevised 0.1% dip in April.

Chart with Interesting Observations

Mapping the Fed's Next Move

- After holding steady at 5.5% throughout 2024, the historical rate steps down in increments over 2025 and early 2026, settling near 3.75%. Looking ahead, the forecasts diverge noticeably: the Market Implied (Fut) trajectory projects the highest path, peaking above 4.0% around 2027 before slightly easing, while the Fed Forecast (SEP) anticipates a more moderate path stabilizing around 3.7%. Meanwhile, Bloomberg Economics and the Consensus Forecast project the most dovish outlooks, expecting the rate to gradually decline further toward 3.4%–3.5% by 2028.

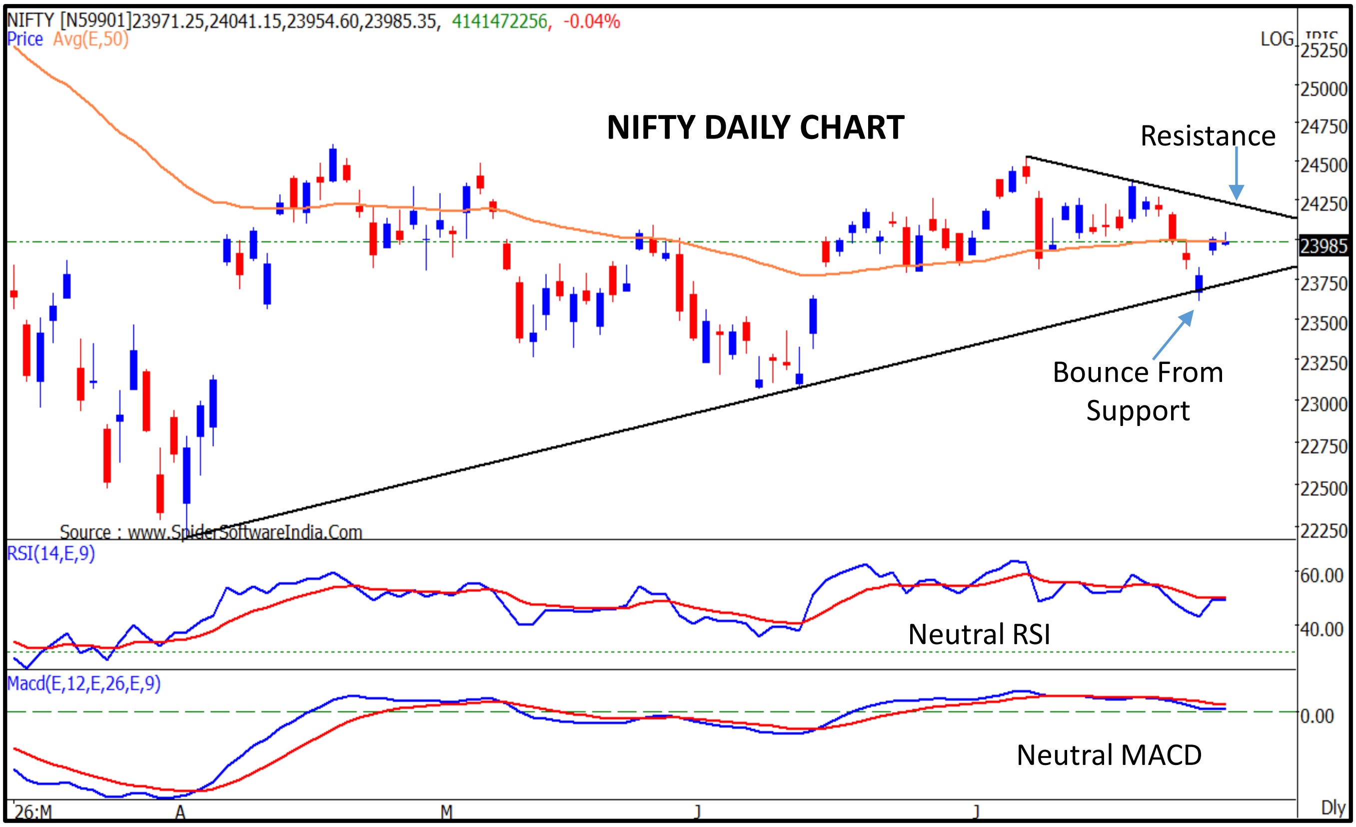
US Federal Reserve Rate: Upper Band



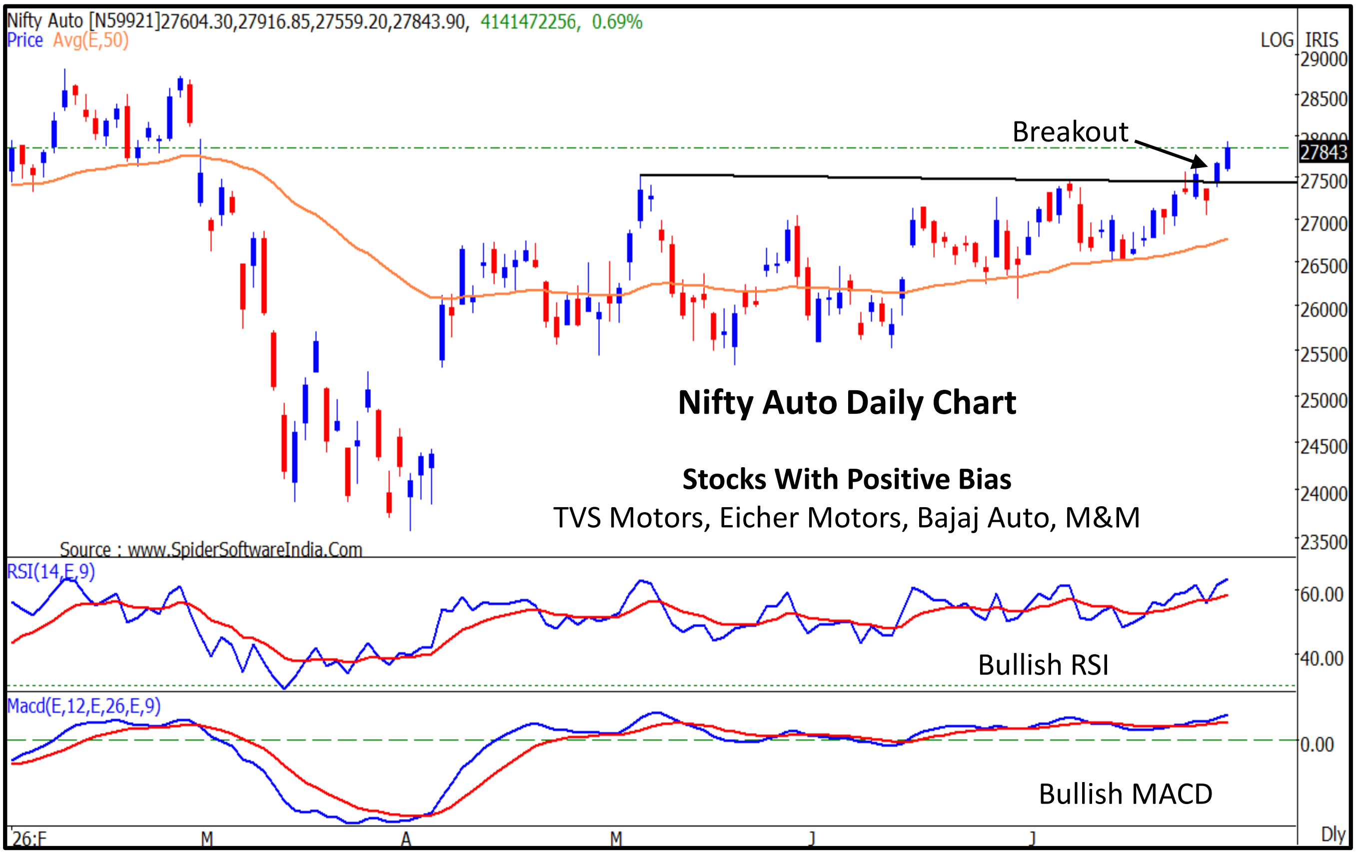
Source: BECO MODELS FORECASTS <GO>

Bloomberg Economics

Nifty : A Close Above 24200 To Reverse the Choppy Trend; Support Seen at 23800



Nifty Auto Index : Breakout From Double Top Resistance; Expect Outperformance



Economic Calendar

Wednesday	Thursday	Friday	Monday	Tuesday
29 Jul	30 Jul	31 Jul	03 Aug	04 Aug
UK: Mortgage Approval, US: MBA Mortgage **FOMC Monetary Policy**	EU: GDP, Unemployment Rate **BoE Monetary Policy** US: Personal Income & Spending, Core PCE, GDP, Initial & Conti. Claims	Japan: Ind. Prod. China: Mfg. & Service PMI Japan: Housing Starts EU: CPI, Core CPI India: Fiscal Deficit **BoJ Monetary Policy**	Japan, China, India, EU, UK, US: Mfg. PMI US: ISM Mfg., Construction Spending	US; Trade Balance, Factory Orders, JOTLS Job Openings, Durable Goods Orders

Result Calendar – BSE 500

Wednesday	Thursday	Friday	Saturday	Monday
29 Jul	30 Jul	31 Jul	01 Aug	03 Aug
• ADANIENT • ADANIPORTS • ASIANPAINT • BALKRISIND • CHALET • COLPAL • CRAFTSMAN • DABUR • DEVYANI • EICHERMOT • ERIS • GRSE • HONAUT • J&KBANK • KPITTECH • LXCHEM • MAHSCOOTER • PCBL • PGHH • PPLPHARMA • PRESTIGE • QUESS • REDINGTON • STARHEALTH • SYNGENE • TBOTEK • VGUARD • VINATIORGA • ZENSARTECH	• AARTIIND • ACI • AJANTPHARM • AWL • BAJFINANCE • CHAMBLFERT • DATAPATTNS • DEEPAKFERT • EXIDEIND • GILLETTE • IRB • IRFC • JBMA • LICHSGFIN • M&M • MANKIND • MAZDOCK • MEDANTA • MGL • NUVAMA • RAINBOW • TATASTEEL • THERMAX • TORNTPHARM • VEDL • VTL • WESTLIFE	• AADHARHFC • ABB • ABCAPITAL • AETHER • APTUS • BAJAJFINSV • BAJAJHLDNG • BLUEDART • CENTURYPLY • DIXON • GAIL • GLENMARK • GMDCLTD • INTELLECT • IOC • ITC • KAJARIACER • KIRLOSBROS • MARUTI • NATIONALUM • NH • SHREECEM • SJVN • SUNPHARMA	• APLAPOLLO • CLEAN • DIVISLAB • LATENTVIEW • MUTHOOTFIN	• CAMS • ESCORTS • GESHIP • GLAXO • JMFINANCIL • JSL • KANSAINER • KEI • UPL

QUARTERLY RESULTS ANNOUNCED

AFTER MARKET HOURS							
COMPANY	Q1FY27		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Ambuja Cements	9500.0	660.0	-8.0	-37.0	-13.0	-64.0	Below expectations
Birlasoft	1379.4	161.0	7.4	51.3	2.3	-8.5	Above Expectations
Paradeep Phosphates	6124.0	392.5	36.0	23.9	30.2	152.3	In line
Sanofi Consumer	236.0	69.0	6.7	13.3	2.8	1.5	In line

DURING MARKET HOURS							
COMPANY	Q1FY27		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Chola Inv & Fin	4036.8	1653.6	26.8	45.6	4.7	0.8	Below expectations
City Union Bank	820.1	382.6	31.2	25.1	4.4	6.4	Above expectations

Open Short-Term MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	BUY RANGE	CMP	Lower Band	SL	TARGET	UPSIDE %	VALID TILL
1	20-JUL-26	BUY	DABUR INDIA	428-430	424.6	416	410	452	6.5	10-AUG-26
2	27-JUL-26	BUY	RK FORGE	620-613.80	630.65	590	575	675	7.0	10-AUG-26
3	27-JUL-26	BUY	AETHER	1483-1472.60	1464.7	1430	1402	1570	7.2	10-AUG-26
4	27-JUL-26	BUY	POWERMECH	2640-2680	2636.1	2570	2520	2870	8.9	10-AUG-26
5	27-JUL-26	BUY	NLC INDIA	296.7-298	299.05	286	282	315	5.3	10-AUG-26

Open Positional MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	BUY RANGE	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	21-MAY-26	BUY	HDFCNIFBAN*	55.60-55.23	58.4	55.2	59	62	6.1	19-AUG-26
2	15-JUN-26	BUY	GAIL	174-176	175.2	165.0	185	193	10.2	11-AUG-26
3	17-JUN-26	BUY	NEXT50IETF	76-76.50	76.1	72.0	81	83	8.4	16-AUG-26
4	17-JUN-26	BUY	HDFCNEXT50	73.39-73.50	73.6	69.5	78	81	9.4	16-AUG-26
5	19-JUN-26	BUY	NEXT50	748-758	742.6	707.0	793	811	9.2	18-AUG-26
6	19-JUN-26	BUY	NEXT50BETA	78-79	77.9	73.8	83	85	8.7	18-AUG-26
7	2-JUL-26	BUY	HDFCPVTBAN	29.30-28.73	27.8	26.9	31	33	17.0	30-SEP-26
8	2-JUL-26	BUY	PVTBANIETF	29.10-28.49	27.5	26.9	31	33	18.0	30-SEP-26
9	2-JUL-26	BUY	PVTBANKADD	29.20-28.61	27.8	26.9	31	33	17.1	30-SEP-26
10	13-JUL-26	BUY	PG ELECTOPLAST	596-605	585.5	548.0	650	690	17.9	11-SEP-26
11	13-JUL-26	BUY	KOLTE PATIL	383.70-392	394.5	353.0	425	450	14.1	11-SEP-26
12	13-JUL-26	BUY	TANLA PLATFORM*	568.50-580	597.5	568.5	625	665	11.3	11-SEP-26
13	15-JUL-26	BUY	RACL GEARTECH	1385-1372.10	1309.4	1265.0	1510	1605	22.6	13-SEP-26
14	27-JUL-26	BUY	HDFCSML250	179.82-173	179.1	171.0	190	194	8.3	25-SEP-26
15	27-JUL-26	BUY	MOSMALL250	17.93-18.30	17.9	17.0	19	20	9.1	25-SEP-26
16	27-JUL-26	BUY	SMALLCAP	46.85-47.70	46.6	44.5	50	51	8.5	25-SEP-26

*= 1st Target Achieved

Open Derivatives Trading Calls

NO	RECO DT	RECO	COMPANY NAME	BUY RANGE	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	28-JUL-26	SELL	BANK NIFTY AUG FUT	57057-57325	57,085.0	57425	56500	1.0	25-AUG-26
2	27-JUL-26	BUY	MIDCAP NIFTY 25TH AUG 14700 CALL OPTION	215	203.0	154.0	299.0	47.3	25-AUG-26
3	28-JUL-26	BUY	NIFTY 04TH AUG 23900 PUT OPTION	95.7	84.2	65	150	78.1	25-AUG-26
4	21-JUL-26	BUY	HAL AUG FUT	4540-4601	4,609.0	4470	4840	5.0	25-AUG-26

Open Derivative Strategy

NO.	RECO DT.	RECO	INDEX	RECO PRICE	MAX Profit	MAX LOSS	VALID TILL
2	27-JUL-26	BUY	NIFTY (11-AUGUST) 24100 CALL	206	3666	2834	11-AUG-26
		SELL	NIFTY (11-AUGUST) 24200 CALL	162			

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	1128.3	1130.1	1113.0	1120.6	1137.7	1147.2	1236.2	906.1	3.74
ABB	7243.5	7261.2	7101.2	7172.3	7332.3	7421.2	7924.5	4637.5	2.98
ABCAPITAL	391.4	393.3	380.8	386.1	398.5	405.7	411.4	243.0	0.14
ADANIENSOL	1649.5	1658.5	1582.5	1616.0	1692.0	1734.5	1789.0	744.9	8.90
ADANIENT	3002.3	3012.2	2970.4	2986.3	3028.1	3054.0	3245.0	1753.0	-1.16
ADANIGREEN	1377.8	1381.9	1339.7	1358.7	1400.9	1424.1	1631.5	765.0	-9.77
ADANIPORTS	1774.7	1772.2	1748.1	1761.4	1785.5	1796.3	1891.1	1290.5	-0.95
ADANIPOWER	208.3	210.2	203.1	205.7	212.8	217.4	254.2	110.5	-9.07
ALKEM	5651.5	5632.7	5556.2	5603.8	5680.3	5709.2	5933.5	4738.5	4.29
AMBUJACEM	426.0	426.7	408.9	417.5	435.2	444.4	624.8	394.0	0.50
APLAPOLLO	1846.7	1842.9	1800.9	1823.8	1865.8	1884.9	2301.4	1492.0	3.01
APOLLOHOSP	8903.0	8892.7	8777.7	8840.3	8955.3	9007.7	9009.0	6696.5	3.99
ASHOKLEY	157.5	156.8	152.1	154.8	159.5	161.5	215.4	115.0	-1.36
ASIANPAINT	2736.2	2730.8	2687.3	2711.7	2755.2	2774.3	2985.7	2115.0	3.55
ASTRAL	1471.4	1468.6	1435.3	1453.4	1486.7	1501.9	1768.7	1263.7	-1.41
ATGL	645.6	650.5	630.9	638.2	657.9	670.2	859.9	462.8	-10.21
AUBANK	1047.7	1050.4	1034.7	1041.2	1056.9	1066.1	1090.4	682.2	1.66
AUROPHARMA	1549.2	1551.0	1527.1	1538.1	1562.0	1574.9	1636.8	1016.1	0.12
AXISBANK	1223.5	1225.7	1211.5	1217.5	1231.7	1239.9	1418.3	1042.5	-11.13
BAJAJ-AUTO	11374.0	11313.5	11059.0	11216.5	11471.0	11568.0	11410.5	7858.5	15.83
BAJAJFINSV	1927.9	1926.2	1896.9	1912.4	1941.7	1955.5	2195.0	1597.0	9.32
BAJAJHLDNG	10831.0	10819.3	10674.3	10752.7	10897.7	10964.3	14763.0	8588.0	1.71
BAJFINANCE	1048.4	1048.6	1036.0	1042.2	1054.8	1061.2	1102.5	787.9	7.08
BANKBARODA	239.2	240.8	234.5	236.9	243.1	247.0	325.5	230.8	-14.31
BANKINDIA	136.3	136.7	134.1	135.2	137.8	139.3	178.4	108.8	-5.83
BDL	1271.0	1264.6	1216.0	1243.5	1292.1	1313.2	1667.7	1086.0	-7.48
BEL	389.0	394.4	376.2	382.6	400.8	412.5	473.5	361.2	-4.47
BHARATFORG	2162.7	2163.8	2119.2	2140.9	2185.5	2208.4	2238.0	1100.5	1.08
BHARTIARTL	1901.8	1900.9	1884.9	1893.3	1909.3	1916.9	2174.5	1740.5	2.92
BHEL	405.8	408.3	395.6	400.7	413.4	421.1	446.5	205.1	0.72
BIOCON	432.5	434.0	423.7	428.1	438.4	444.4	447.2	331.0	4.21
BLUESTARCO	1645.2	1637.8	1593.9	1619.6	1663.5	1681.7	2040.0	1450.0	0.21
BOSCHLTD	41310.0	41313.3	40533.3	40921.7	41701.7	42093.3	42985.0	28610.0	2.25
BPCL	320.1	319.0	313.5	316.8	322.3	324.6	391.7	266.6	3.34
BRITANNIA	5478.5	5456.2	5326.2	5402.3	5532.3	5586.2	6336.0	5035.0	4.74
BSE	3457.8	3490.2	3379.5	3418.7	3529.4	3600.9	4446.8	2021.5	-10.58
CANBK	124.2	125.1	122.0	123.1	126.3	128.3	162.9	103.6	-3.41
CGPOWER	844.1	848.8	806.9	825.5	867.4	890.6	980.9	525.5	-10.41
CHOLAFIN	1753.0	1755.0	1635.5	1694.2	1813.7	1874.5	1875.0	1299.4	-1.91
CIPLA	1444.6	1439.7	1418.6	1431.6	1452.7	1460.8	1673.0	1165.7	0.48
COALINDIA	410.2	413.5	396.7	403.4	420.2	430.3	491.3	368.7	-5.72
COCHINSHIP	1382.6	1387.9	1362.0	1372.3	1398.2	1413.8	1979.9	1187.0	-4.83
COFORGE	1686.0	1648.7	1523.2	1604.6	1730.1	1774.2	1989.7	1008.1	12.78
COLPAL	2138.1	2146.7	2105.8	2122.0	2162.9	2187.6	2504.0	1782.0	7.53
CONCOR	522.4	520.7	504.4	513.4	529.7	536.9	601.8	421.5	11.54
COROMANDEL	2026.8	2015.4	1964.9	1995.9	2046.4	2065.9	2718.9	1706.5	1.48
CUMMINSIND	5455.5	5494.5	5282.5	5369.0	5581.0	5706.5	6100.0	3481.5	-3.36
DABUR	424.6	428.4	412.9	418.7	434.2	443.9	577.0	403.4	0.47
DIVISLAB	7425.0	7418.2	7289.7	7357.3	7485.8	7546.7	7479.0	5636.5	10.61
DIXON	13903.0	13853.3	13634.3	13768.7	13987.7	14072.3	18471.0	9600.0	15.89

NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	PIVOT	SUPT 2	SUPT 1	RESI 1	RESI 2	52 W H	52 W L	30 D % CHG
DLF	663.1	659.2	640.6	651.8	670.4	677.8	820.5	489.4	6.79
DMART	3846.6	3898.6	3559.5	3703.1	4042.2	4237.7	4949.5	3529.0	-10.33
DRREDDY	1135.6	1138.3	1119.5	1127.5	1146.3	1157.1	1414.9	1101.0	-16.03
EICHERMOT	7836.0	7822.5	7676.0	7756.0	7902.5	7969.0	8230.0	5353.0	3.31
ENRIN	3180.9	3190.6	3051.6	3116.3	3255.3	3329.6	3968.0	2115.0	-13.72
ETERNAL	308.4	304.2	288.4	298.4	314.2	320.0	368.5	212.6	20.52
EXIDEIND	423.4	428.8	409.1	416.2	435.9	448.5	452.8	287.0	8.27
FEDERALBNK	357.3	356.8	352.6	354.9	359.1	361.0	358.7	185.1	10.04
FORTIS	945.5	943.5	932.3	938.9	950.1	954.8	1104.3	766.8	-0.87
GAIL	175.2	174.9	170.6	172.9	177.2	179.3	186.9	134.4	1.39
GLENMARK	2184.6	2190.3	2160.5	2172.5	2202.3	2220.1	2474.0	1792.6	1.31
GMRAIRPORT	108.0	108.0	106.4	107.2	108.8	109.5	115.6	84.1	-0.66
GODFRYPHLP	2031.3	2062.3	1943.1	1987.2	2106.4	2181.5	3947.0	1832.1	-9.31
GODREJCP	1066.9	1072.3	1040.2	1053.6	1085.7	1104.4	1309.0	967.1	3.13
GODREJPROP	2136.6	2113.3	2027.7	2082.1	2167.7	2198.9	2352.0	1434.0	15.88
GRASIM	3116.2	3114.8	3089.9	3103.1	3128.0	3139.7	3246.0	2502.5	-0.34
GROWW	195.3	196.9	190.9	193.1	199.1	202.9	227.2	112.0	-1.95
GVT&D	4124.0	4085.7	3876.9	4000.5	4209.3	4294.5	5650.0	2356.5	-18.48
HAL	4600.1	4575.1	4450.2	4525.1	4650.0	4700.0	4978.0	3479.1	5.18
HAVELLS	1227.1	1230.4	1214.4	1220.7	1236.7	1246.4	1621.1	1123.6	4.23
HCLTECH	1318.6	1320.5	1279.5	1299.1	1340.1	1361.5	1780.1	1030.0	20.01
HDFCAMC	2531.2	2535.0	2491.9	2511.5	2554.6	2578.1	2967.3	2205.6	-4.29
HDFCBANK	735.4	735.9	727.6	731.5	739.8	744.1	1020.5	726.7	-7.48
HDFCLIFE	558.8	556.8	547.6	553.2	562.4	566.1	815.0	543.0	-4.43
HEROMOTOCO	5154.3	5141.2	5065.0	5109.7	5185.9	5217.4	6388.5	4201.0	5.39
HINDALCO	936.4	939.8	927.0	931.7	944.5	952.6	1176.0	657.5	-1.41
HINDPETRO	400.1	397.5	386.7	393.4	404.2	408.3	508.5	316.2	-2.26
HINDUNILVR	2022.7	2083.9	1886.9	1954.8	2151.8	2280.9	2750.0	2016.0	-7.09
HINDZINC	526.9	527.3	520.4	523.6	530.5	534.2	733.0	413.5	1.89
HUDCO	194.5	197.1	187.4	190.9	200.6	206.8	246.9	159.0	-6.85
HYUNDAI	2001.9	1996.1	1963.6	1982.8	2015.3	2028.6	2890.0	1658.0	1.76
ICICIAMC	3113.7	3121.2	3075.1	3094.4	3140.5	3167.3	3611.0	2530.0	-6.39
ICICIBANK	1430.8	1431.4	1403.1	1417.0	1445.3	1459.7	1494.5	1187.6	2.17
ICICIGI	1683.8	1685.8	1642.6	1663.2	1706.4	1729.0	2064.9	1544.6	-6.32
IDEA	13.0	13.0	12.7	12.8	13.1	13.2	15.3	6.1	-7.97
IDFCFIRSTB	85.8	85.7	83.4	84.6	86.9	88.0	88.8	58.1	8.43
INDHOTEL	734.7	736.2	727.3	731.0	739.9	745.1	812.0	565.0	2.26
INDIANB	834.3	833.3	816.5	825.4	842.2	850.2	1000.9	606.0	0.29
INDIGO	5270.5	5256.8	5192.8	5231.7	5295.7	5320.8	6232.5	3895.2	-3.16
INDUSINDBK	992.0	995.7	978.9	985.4	1002.2	1012.5	1077.9	710.6	7.84
INDUSTOWER	381.6	384.7	373.5	377.6	388.8	395.9	481.5	312.6	-3.27
INFY	1105.7	1107.1	1085.6	1095.6	1117.1	1128.6	1728.0	982.4	6.13
IOC	141.3	141.8	139.8	140.6	142.5	143.7	189.0	130.2	-1.67
IRCTC	486.0	488.8	478.9	482.4	492.3	498.7	750.0	485.3	-5.49
IREDA	120.5	120.3	118.9	119.7	121.1	121.7	163.4	108.7	-5.78
IRFC	87.2	87.5	86.1	86.6	88.0	88.9	137.2	86.0	-4.76
ITC	284.7	285.0	279.3	282.0	287.6	290.6	427.0	275.0	-1.72
JINDALSTEL	1054.4	1059.3	1038.8	1046.6	1067.1	1079.8	1306.2	941.6	-0.57
JIOFIN	237.1	237.3	233.6	235.3	239.0	241.0	338.6	223.3	-0.81
JSWENERGY	544.3	544.4	535.6	539.9	548.8	553.3	617.4	427.8	-4.93

NSE 200 SUPPORT & RESISTANCE									
SYMBOL	CLOSE	PIVOT	SUPT 2	SUPT 1	RESI 1	RESI 2	52 W H	52 W L	30 D % CHG
JSWSTEEL	1246.9	1249.3	1230.6	1238.8	1257.5	1268.0	1328.0	1017.4	1.50
JUBLFOOD	432.2	431.3	424.9	428.6	434.9	437.6	670.5	408.6	1.93
KALYANKJIL	608.4	594.8	548.8	578.6	624.6	640.8	616.0	327.1	60.98
KEI	4843.0	4846.8	4791.3	4817.2	4872.7	4902.3	5708.0	3712.2	-8.12
KOTAKBANK	385.3	385.2	381.0	383.1	387.4	389.5	453.2	345.5	-5.70
KPITTECH	602.5	598.6	579.2	590.8	610.2	618.0	1328.0	543.0	-18.54
LAURUSLABS	1758.9	1742.9	1688.6	1723.7	1778.0	1797.2	1762.0	810.1	20.97
LENSKART	554.7	560.2	534.6	544.6	570.2	585.7	575.7	356.1	9.26
LGEINDIA	1510.2	1515.7	1490.8	1500.5	1525.4	1540.6	1749.0	1304.1	-3.90
LICHSGFIN	545.7	547.8	536.6	541.2	552.4	559.0	612.5	458.9	-0.44
LODHA	1301.4	1282.0	1193.9	1247.6	1335.8	1370.2	1327.6	650.8	38.37
LT	3832.0	3820.7	3776.7	3804.3	3848.3	3864.7	4440.0	3288.1	-9.16
LTF	311.0	311.0	305.1	308.1	313.9	316.8	338.6	194.4	4.50
LTM	4309.2	4310.2	4158.5	4233.9	4385.6	4461.9	6429.5	3528.0	14.52
LUPIN	2395.8	2398.6	2365.1	2380.5	2414.0	2432.1	2529.5	1836.8	2.30
M&M	3271.2	3259.3	3196.6	3233.9	3296.6	3322.0	3839.9	2896.0	3.07
M&MFIN	373.5	367.5	343.9	358.7	382.3	391.1	412.2	246.4	14.17
MANKIND	2617.9	2595.7	2508.5	2563.2	2650.4	2682.9	2674.0	1909.7	6.40
MARICO	883.3	875.6	846.6	864.9	894.0	904.7	886.3	690.2	7.17
MARUTI	13802.0	13773.0	13594.0	13698.0	13877.0	13952.0	17370.0	12201.0	0.44
MAXHEALTH	1104.8	1109.8	1084.6	1094.7	1119.9	1135.0	1301.7	903.0	-1.75
MAZDOCK	2295.8	2305.6	2264.6	2280.2	2321.2	2346.6	3061.4	2057.4	-7.26
MCX	2713.4	2726.1	2661.3	2687.3	2752.1	2790.9	3480.0	1460.8	-3.77
MFSL	1506.7	1505.3	1482.5	1494.6	1517.4	1528.1	1892.5	1433.6	-6.20
MOTHERSON	147.9	147.3	144.4	146.1	149.0	150.2	155.3	89.7	-2.45
MOTILALOFS	856.2	858.8	838.9	847.5	867.4	878.7	1097.1	614.9	-9.79
MPHASIS	2413.5	2410.6	2329.2	2371.4	2452.8	2492.0	3037.2	2013.0	6.74
MRF	133140	133080	131180	132160	134060	134980	163600	122000	2.66
MUTHOOTFIN	3014.4	3006.1	2938.1	2976.3	3044.3	3074.1	4149.5	2476.6	0.03
NATIONALUM	334.6	335.9	328.7	331.6	338.8	343.1	445.2	179.9	1.14
NAUKRI	1236.2	1228.9	1174.4	1205.3	1259.8	1283.5	1437.8	908.3	26.07
NESTLEIND	1491.8	1482.5	1423.8	1457.8	1516.5	1541.2	1510.0	1084.7	6.40
NHPC	78.3	78.6	76.9	77.6	79.3	80.3	89.2	71.6	-1.49
NMDC	83.9	83.8	82.4	83.2	84.5	85.1	97.5	68.2	-1.04
NTPC	343.8	345.3	337.4	340.6	348.5	353.2	414.4	315.6	-2.54
NYKAA	329.6	329.3	322.7	326.2	332.7	335.8	335.0	200.1	9.16
OBEROIRLTY	1829.5	1828.7	1793.1	1811.3	1846.9	1864.3	1986.1	1391.2	4.62
OFSS	11334.0	11326.3	11021.3	11177.7	11482.7	11631.3	11979.0	6234.5	3.15
OIL	444.6	446.0	423.4	434.0	456.6	468.6	531.0	384.6	9.88
ONGC	238.9	238.3	234.4	236.7	240.6	242.2	307.5	227.7	2.43
PAGEIND	40370.0	40195.0	39480.0	39925.0	40640.0	40910.0	49090.0	29805.0	-1.22
PATANJALI	343.0	344.4	335.9	339.4	347.9	352.8	638.9	328.2	-17.10
PAYTM	1307.9	1305.8	1270.2	1289.1	1324.7	1341.4	1407.0	930.6	16.47
PERSISTENT	5428.4	5426.4	5247.2	5337.8	5517.0	5605.6	6599.0	4244.5	12.32
PFC	419.9	420.2	414.0	417.0	423.2	426.4	486.5	329.9	-2.97
PHOENIXLTD	2023.2	2027.0	1994.1	2008.7	2041.6	2059.9	2169.8	1402.5	7.11
PIDILITIND	1619.6	1620.9	1598.7	1609.2	1631.4	1643.1	1632.7	1259.0	1.88
PIIND	2706.6	2718.9	2666.5	2686.5	2738.9	2771.3	4330.0	2527.0	0.75
PNB	111.7	111.7	110.6	111.1	112.3	112.9	135.2	98.5	3.63
POLICYBZR	1583.3	1573.8	1528.1	1555.7	1601.4	1619.5	1974.0	1364.0	-1.44

NSE 200 SUPPORT & RESISTANCE									
SYMBOL	**CLOSE**	**PIVOT**	**SUPT 2**	**SUPT 1**	**RESI 1**	**RESI 2**	**52 W H**	**52 W L**	**30 D % CHG**
POLYCAB	9121.5	9088.7	8946.2	9033.8	9176.3	9231.2	10126.0	6620.0	-4.26
POWERGRID	285.3	285.5	280.6	282.9	287.8	290.4	325.0	250.0	0.49
POWERINDIA	31130.0	31016.7	30036.7	30583.3	31563.3	31996.7	38785.0	16111.0	-8.36
PREMIERENE	1016.9	1024.0	991.8	1004.4	1036.6	1056.2	1134.0	660.0	-3.48
PRESTIGE	1682.3	1669.8	1618.8	1650.5	1701.5	1720.8	1805.2	1090.0	8.48
RADICO	4289.7	4239.9	3970.0	4129.9	4399.8	4509.8	4350.0	2500.0	13.45
RECLTD	368.5	368.6	361.8	365.1	372.0	375.5	403.6	304.1	1.06
RELIANCE	1267.7	1270.9	1257.6	1262.7	1276.0	1284.2	1611.8	1249.8	-3.52
RVNL	221.3	222.0	217.7	219.5	223.8	226.3	400.7	220.2	-8.08
SAIL	165.9	164.4	157.1	161.5	168.8	171.7	209.7	118.1	-2.80
SBICARD	654.9	655.5	633.7	644.3	666.1	677.3	965.0	565.5	4.99
SBILIFE	1889.1	1881.0	1848.0	1868.6	1901.6	1914.0	2132.0	1700.4	8.25
SBIN	1013.2	1014.5	1000.8	1007.0	1020.7	1028.2	1234.7	786.6	-2.97
SHREECEM	26875.0	26868.3	26498.3	26686.7	27056.7	27238.3	31920.0	22550.0	3.75
SHRIRAMFIN	1040.9	1042.4	1028.9	1034.9	1048.4	1055.9	1108.0	566.5	1.27
SIEMENS	3681.0	3671.3	3578.4	3629.7	3722.6	3764.2	3937.3	2826.0	1.55
SOLARINDS	18244.0	18343.7	17762.7	18003.3	18584.3	18924.7	19187.0	11646.0	4.68
SRF	2633.4	2634.5	2586.3	2609.9	2658.1	2682.7	3210.0	2355.0	-3.37
SUNPHARMA	1976.7	1980.2	1958.1	1967.4	1989.5	2002.3	1993.0	1548.0	6.08
SUPREMEIND	3395.4	3395.1	3199.3	3297.3	3493.1	3590.9	4664.9	3140.0	-0.49
SUZLON	48.0	49.7	44.3	46.2	51.5	55.0	66.8	38.2	-16.03
SWIGGY	268.5	265.9	249.3	258.9	275.5	282.6	474.0	235.8	12.19
TATACAP	355.0	353.8	344.3	349.6	359.1	363.3	380.0	296.0	-2.35
TATACOMM	1764.5	1758.8	1702.4	1733.5	1789.9	1815.2	2110.0	1322.5	-12.04
TATACONSUM	1082.1	1092.1	1054.4	1068.2	1105.9	1129.8	1282.7	1007.2	-3.92
TATAELXSI	3581.8	3590.8	3521.5	3551.6	3620.9	3660.1	6169.5	3353.9	-11.20
TATAINVEST	654.3	654.1	643.1	648.7	659.7	665.1	1184.7	538.9	-3.66
TATAPOWER	371.4	374.2	358.6	365.0	380.6	389.9	464.9	342.5	-4.61
TATASTEEL	182.6	183.3	180.1	181.4	184.5	186.4	224.4	152.5	-3.08
TCS	2398.0	2379.5	2285.1	2341.5	2435.9	2473.9	3350.0	1976.8	14.48
TECHM	1635.2	1625.0	1576.9	1606.0	1654.1	1673.1	1854.0	1304.1	13.42
TIINDIA	2825.3	2832.1	2720.3	2772.8	2884.6	2943.9	3419.9	2164.9	-7.66
TITAN	4849.7	4807.5	4660.4	4755.1	4902.2	4954.6	4860.0	3303.1	13.21
TMCV	416.7	414.9	407.4	412.0	419.5	422.4	509.0	306.3	-3.52
TMPV	324.4	324.9	320.3	322.4	326.9	329.4	739.7	294.3	-8.11
TORNTPHARM	4898.3	4934.8	4760.8	4829.5	5003.5	5108.8	5085.8	3480.6	8.33
TRENT	2930.7	2928.3	2891.8	2911.2	2947.7	2964.8	3782.7	2183.7	-8.90
TVSMOTOR	3993.5	3949.0	3799.6	3896.5	4045.9	4098.4	4001.4	2750.0	11.49
ULTRACEMCO	11956.0	11942.3	11715.3	11835.7	12062.7	12169.3	13110.0	10325.0	4.26
UNIONBANK	168.2	169.1	165.4	166.8	170.5	172.8	205.5	124.6	-4.01
UNITDSPR	1508.8	1498.7	1462.2	1485.5	1522.0	1535.2	1511.9	1210.8	9.11
UPL	599.7	602.3	588.6	594.1	607.8	616.0	812.2	563.2	1.78
VBL	430.0	441.0	394.0	412.0	459.0	488.0	555.8	381.0	-15.39
VEDL	259.4	261.5	254.5	256.9	263.9	268.5	795.0	249.7	-5.08
VMM	109.6	109.4	107.2	108.4	110.5	111.5	157.6	98.8	-6.01
VOLTAS	1311.1	1308.5	1285.2	1298.1	1321.4	1331.8	1582.5	1186.8	0.78
WAAREEENER	2694.3	2721.5	2625.2	2659.8	2756.1	2817.8	3865.0	2403.0	-10.62
WIPRO	181.1	180.5	177.3	179.2	182.4	183.6	273.1	169.0	3.46
YESBANK	22.8	22.9	22.6	22.7	22.9	23.1	25.8	17.2	-8.28
ZYDUSLIFE	1099.2	1103.4	1082.7	1091.0	1111.7	1124.1	1181.5	835.5	-0.04

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 t 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.