

**01 | Market Outlook**

On the global front, US Federal Reserve's 25 bps rate cut in October came broadly in line with expectations, though internal...

[Read More...](#)**02 | Tech Desk**

The Nifty gained 1111 points over the month to close at 25,722. It closed on a positive note compared to previous month...

[Read More...](#)**03 | Top Pick**

The listed Indian CRDMO players have entered a sustained growth phase (17% revenue CAGR over FY25-28E for...

[Read More...](#)**04 | Derivatives Diary**

The index closed its October expiry at 25,936, marking a 4+% gain over the previous expiry...

[Read More...](#) **GDP**

# Signs of Macro Recovery could Drive Domestic Earnings Growth.

# Contents



01

Market  
Outlook

02

Tech  
Desk

03

Top  
Pick

04

Derivatives  
Diary

05

Commodity  
Focus

06

Market  
Watch



A person with dark hair and glasses, wearing a light blue shirt, is seen from the side, looking at a laptop screen. The screen displays a bar chart with blue bars of varying heights. The background is a blurred office setting with a window and some papers.

# Market Outlook

## *Signs of Macros Recovery could drive Domestic Earnings growth*

On the global front, US Federal Reserve's 25 bps rate cut in October came broadly in line with expectations, though internal divisions persisted. One committee member advocated a deeper 50 bps cut, while another favoured maintaining the status quo. The ongoing government shutdown is likely to constrain the Fed's ability to act decisively in December, leading to expectations of a tactical pause in policy. The US government shutdown has now entered its 37th day, making it the longest in American history, and has halted operations in key departments. The prolonged impasse threatens to shave 0.1 – 0.2% points off quarterly GDP growth. Considering the impact, the US supreme court will be deciding on the authority to use tariffs as a policy tool.

Markets, having priced in a faster rate cut trajectory, swiftly unwound positions across equities and debt, while the US dollar strengthened, adding pressure on emerging-market currencies. Chair Powell highlighted upside risks to inflation and downside risks to employment. The December policy stance may also hinge on changes within the Board of Governors, particularly at the chairman level. The Fed announced that balance sheet reduction will conclude on December 1, 2025, marking the end of a quantitative tightening phase that has trimmed assets by roughly USD 2.3 trillion since April 2022 to USD 6.5 trillion. Meanwhile in a latest twist, Fed injected about USD 125 billion into US banks over five days to ease funding stress, including a USD 29.4 billion liquidity infusion on October 31—the largest single-day support. Bank reserves have fallen to a four-year low of USD 2.8 trillion. While Powell continues to strike a hawkish tone, these liquidity operations signal a possible “stealth easing.” Markets now price in a 68% probability of another rate cut in December. It remains to be close watch whether the latest liquidity boost is merely temporary or an early sign of a shift toward renewed quantitative easing. Meanwhile, on the geopolitical front, a US–China trade breakthrough emerged at the South Korea summit. President Donald Trump announced a reduction in the US “fentanyl tariff” on Chinese goods from 20% to 10%, following talks with President Xi Jinping. In return, China committed to agree to resume large-scale purchases of U.S. soybeans.

Back Home, by and large all leading indicators in the economy showing signs of Progress. On the PMI Front, India, manufacturing activity accelerated in October, as indicated by the HSBC India Manufacturing Purchasing Managers' Index (PMI) rising to 59.2 from a four-month low of 57.7 in September. The sector's growth was supported significantly by the government's goods and services tax relief measures implemented on September 22, along with productivity improvements and increased technology investments. The manufacturing expansion was notably sharp, surpassing the growth recorded in September. Output growth also accelerated, matching August's pace—the joint strongest in five years. In contrast, the services sector activity moderated to a five-month low, with the HSBC India Services PMI declining to 58.9 from 60.9 in September. Despite this moderation, substantial growth in services output and new business was observed.

Next Key data points under watch for Markets is inflation data in the upcoming week in US and India for its implications on Upcoming monetary policy in Dec 2025.

On earnings front, Indian companies have largely reported Q2FY26 results in line with expectations. As of now, Nifty EPS projections for FY26E and FY27E experienced month-on-month declines of 0.2% and 0.3%, respectively. On the valuations front, we are still above the long term 10-year average currently NIFTY Trading at 23.2 x FY26 and 20.1 X FY27 Earnings. We believe earnings growth signs should pick up in the 2nd Half of the FY26 given the tailwinds in the government policy initiatives such as GST Cuts, Tax relief and lower Crude Oil Prices. We continue to suggest Bottom up with more focus skewed to Domestic Themes.

# Tech Desk



## Heading Towards New Life Time High

The Nifty gained 1,111 points over the month to close at 25,722. It closed on a positive note compared to previous month. On expected lines, the month of October 2025 witnessed a spectacular rally with the Nifty index also crossing the crucial resistance zone of 25,000 to 25,150 on a closing basis. It was 2nd consecutive month where Nifty has made a higher high on the monthly chart. After closing negative for 2 consecutive months on the monthly chart, last month Nifty once again closed on a positive note which indicates positive development for the time being. It was clearly a month in favor of the bulls. The broader markets outperformed during the last month as Nifty Midcap 100 and Nifty Small cap 100 indices gained 5.83% and 4.66% respectively. India VIX witnessed a minor rally to levels of 12.15 (Up by 9.86%). The Nifty index formed a long bullish candle on the monthly chart, which is a positive sign. The candlestick (Bullish Belt Hold) pattern formed on the monthly chart is an encouraging one. The Bank Nifty hit new life time high during the last month. However, the Nifty index couldn't scale a new life time high. The positive key takeaway is that it has closed above the crucial resistance zone of

25,000 to 25,150 on the daily, weekly and monthly charts. It is forming higher tops and higher bottoms both on the daily and weekly charts which is a positive signal as per Dow Theory. Let us now look at a couple of studies relevant to the current set-up:

## Technical studies - Moving averages

The Nifty has risen continuously month after month after testing 24,400 level in the month of August 2025. It almost consolidated in a 1200 points band i. e. between 25,600 to 24,400 levels for the past 3 months. This sideways activity of last few months has made the set-up healthier. The Nifty may find quality support in the 25,000-25,200 area that may be considered as a base for the next few months / quarters. On the downside, the immediate support level for Nifty is at 25,350 and next support is at 25,000 levels. On the higher side, the zone of 26,250 – 26,300 (Previous ATH) is likely to act as a stiff resistance. The slope of the moving averages used by us in determining trend is sloping upward and has also given bullish crossover i. e. short term moving average crossing above longer term moving average. Any decisive close below 25,000 (Plus/minus 100 points) would change the equation back in favor of the bears.

## Conclusion

Overall, we think the markets are in an uptrend that could rollover into the month of November 2025. There are a number of factors that are in favor of the equity markets at this juncture. The comfortable geo-political scene, results season going off well so far, and steady global markets are all factors that support equities. We believe that the current leg could take the index into the 25,900-26,000 area on an immediate basis and then towards new life time highs where the strongest medium-term resistance exists. The Nifty has created strong support in the 25,000-25,200 area that should be respected going forward. All dips towards the same should be used as a buying opportunity. Only on a close below the same do we worry about the set-up. Any decisive weekly closing below 25,000 (Plus/minus 100 points) would change the equation back in favor of the bears. The Banking index (Nifty Bank) is likely to find support in the 57,400-57,600 area where fresh longs may be considered for the medium-term target of 59,500-60,000. The above view would be negated provided Bank Nifty closes below 56,500 (Plus/minus 100 points). The Metal, Banking, NBFCs and Auto sectors may outperform while the IT sector underperformance may continue.





# Top Pick

## Indian CRDMO (Contract Research, Development, and Manufacturing Organization) Industry

### Entering a multi-year growth cycle

The listed Indian CRDMO players have entered a sustained growth phase (17% revenue CAGR over FY25-28E for leading listed players), supported by recurrent contract wins, the addition of new global clients, expanding manufacturing capacities, and the adoption of advanced technologies. The sector is benefiting from a structural shift in outsourcing by global innovators who are increasingly seeking cost-efficient, high-quality partners with proven regulatory and compliance track records. Like Industry leader - Divi's Labs, Anthem Biosciences, Sai Life Sciences, Piramal Pharma, Laurus Labs, Cohance Life, and Neuland Labs are also witnessing strong momentum in project inflows and are scaling capabilities across both small-molecule and complex chemistry segments. This robust outlook has driven a re-rating of valuation multiples, reflecting the market's recognition of improving visibility on long-term revenue growth, margin expansion, and diversification across customer and molecule portfolios. The sector's evolution from pure-play API manufacturing to integrated CRDMO partnerships are firmly positioning Indian players as credible global alternatives to their Western and Chinese counterparts.

**Shifting dynamics in pharma innovation and evolving role of CRDMOs:** The global pharma landscape is evolving as innovators face rising cost pressures, supply chain vulnerabilities, and growing scrutiny on pricing and access. With geopolitical uncertainties, regulatory complexities, and tariffs disrupting traditional sourcing routes, innovators are re-evaluating their reliance on single regions. This, coupled with agile manufacturing needs, and expanding R&D pipelines into new age modalities, is driving demand for flexible and reliable outsourcing partners. The western CRDMO markets are grappling with margin pressures and capacity constraints, prompting innovators to explore alternatives. Meanwhile, Chinese CRDMOs, after years of aggressive capacity build-up, face trade headwinds and heightened compliance scrutiny, forcing a recalibration of outsourcing strategies.

**Indian CRDMO on uprise to share seat with global peers:** This recalibration has opened a significant opportunity for India's CRDMO sector, which has emerged as a credible 3rd pole in the global landscape. Basis our framework, Sai Life Sciences, Anthem and Divi's emerge as the best-positioned companies to capitalise on the global tailwinds. Sai leads with its broad modality coverage, global R&D footprint and ready capacity for scale-up. Anthem stands out for its rich commercial portfolio, industry-leading margins, and diversified modality mix mirroring global peers. Divi's benefits from scale advantages, evolving capabilities and strong pipeline. Amongst others, Piramal is witnessing green shoots in its on-patent portfolio and increased utilisation of over-seas facilities, while Neuland remains a high-quality small-cap play driven by peptide focus and capacity-led growth.

**Expanding commercial portfolios – a goldmine for investors:** Indian CRDMOs' pipeline makes them a compelling investment opportunity. Sai Life Sciences, with its growing portfolio of complex intermediates, is expected to more than double its CDMO business by FY28. Divi's pipeline, with over 10 big pharma contracts, could add USD 550mn in sales over FY25-28. Piramal Pharma is on path to ramp up its on-patent portfolio from ~USD 150mn in FY25 to USD 350+mn by FY28 on the back of four potential blockbusters. Neuland is currently the primary API supplier for three potential blockbuster drugs, representing USD 14bn+ in end-product peak sales, and has been recently onboarded as a secondary supplier for another key product with USD 500mn end-product peak sales. Anthem's 14 commercial-stage molecules, includes nine high-value potential blockbusters with USD 38-40bn end-product peak sales opportunity, promise strong long-term growth. At an industry level, these opportunities offer visibility into robust growth driven by strategic pharma partnerships and high-value, complex products.



# Top Pick

**Driving strong growth in fundamentals:** The leading listed Indian CRDMO players can potentially deliver revenue/EBITDA CAGR of 17%/24% over FY25-28E, largely driven by a ramp-up in commercial orders. This outlook is further reinforced by a sustained capex momentum over the next 3 years, with cumulative capex of INR 150bn - a 37% jump over the previous 3 years. This combination of visibility, margin leverage, and strategic relevance makes the segment one of the most attractive opportunities in the healthcare space.

To fully understand the outlook for the Indian CRDMO space, it is essential to evaluate the underlying shifts within the global innovator pharma ecosystem and the international CRDMO landscape. This report examines key structural and policy developments influencing global innovators – including evolving tariff regimes, MFN status changes, supply chain realignments, and strategic responses by Big Pharma to navigate these disruptions. We also review the emerging dynamics in the US, EU, and Chinese CRDMO markets to contextualize India's rising competitiveness. In addition, we present an in-depth pipeline analysis of leading Indian CRDMOs and a cross-sectional benchmarking of their capabilities, client exposure, and financial performance to identify long-term winners. With this comprehensive coverage, we initiate on Divi's Labs, Sai Life, Anthem Bio, and Neuland Labs, alongside our existing coverage on Piramal Pharma. Our pecking order in the Indian CRDMO space stands as: Sai Life (30% upside), Divi's Labs (16% upside), Piramal Pharma (55% upside), Neuland Labs (18% upside) and Anthem Biosciences (9% upside).

Company	Mkt Cap (USD bn)	Rating	Target Price	Scale			FY25-28 CAGR		P/E		EV/EBITDA	
				Sales (INR bn)	CDMO%	CRO%	Sales	EBITDA	FY27E	FY28E	FY27E	FY28E
Divi's Laboratories	19.9	BUY	7699	94	54	0	19	23	55	44	38	31
Anthem Biosciences	4.6	ADD	782	18	71	11	21	22	60	47	41	32
Piramal Pharma	3	BUY	313	92	58	1	15	24	32	25	13	11
Neuland Laboratories	2.4	BUY	19053	15	43	0	21	39	48	35	32	24
Sai Life Sciences	2.1	BUY	1197	17	63	37	23	30	54	40	28	22

## Positive October series

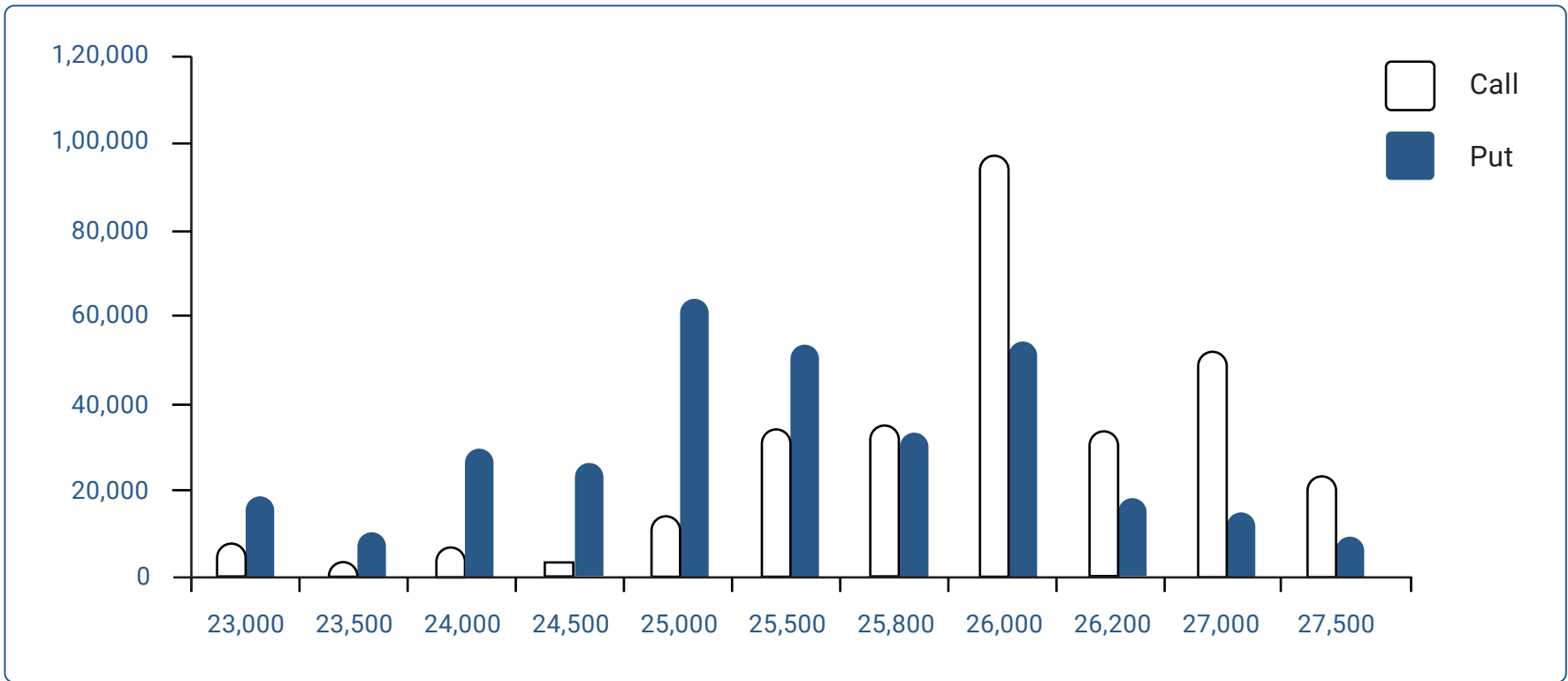
The index closed its October expiry at 25,936, marking a 4+% gain over the previous expiry. The month saw a robust, one-way rally, surging around 1,500 points from the October 1st low of 24,605 to a high of 26,097. INDIA VIX volatility index has picked up from a low of 10% to 12.5% on long liquidation seen from the swings highs of 26,100 levels.

# Derivatives Diary

## November series kick starts on a negative note

The November series has commenced on a weak note, with the market establishing a potential resistance near 26,000. The November rollover was observed at 76%, below the 80% three-month average, indicating the reduced leveraged position post rally. The FII Long-Short ratio for Index futures open interest started the month at a 20 % longs to 80% shorts.

Nifty Total Open interest November series as on 07/11/2025.



Source: Nseindia.com

## Conclusion

The Nifty's price action is currently suggesting a possible neutral setup with a possible range of 25,000-26,000 under formation, on a rising India VIX back at 12%. Foreign institutional investor (FII) activity remains cautious, with index futures long positions falling back below the 15% levels. Option chain analysis for the November 25 expiry points a wide range between 25,000 support and 26,000 resistance. The consensus among derivative indicators suggests a period of choppy directionless market for the November series.

Copper - May see some consolidation/ but trend remains positive.

Copper futures are seen consolidating in the range over the past couple of weeks after recovering from a sharp correction early-last month. However, the chart set-up still looks positive with prices still holding above key technical levels like long-term moving averages. (50-day SMA at 956,100-day SMA at 921, and 200-day SMA at 892)

# Commodity Focus

## Copper MCX Weekly Chart



Source: Nseindia.com

**Technical indicators like,** 14-week RSI is trading above 70, also above its moving average, while the MACD indicator is trading above the mid-zero line, with a positive difference.

**Outlook:** Momentum in the metal remains positive till Supports at 990/ 943 holds, while on the upside prices have a potential to test given TARGET's at 1080/ 1100.



## Zinc - Positive momentum to continue.

Zinc futures have given yet another upside breakout from a long-consolidation range above 300 and prices have been holding above the same for a couple of weeks now. In the sessions ahead, we may see some consolidation/ time correction in prices, but trend is expected to remain positive.

# Commodity Focus

## Zinc MCX Weekly Chart



Source: Nseindia.com

**Technical Indicators like,** 14-week RSI is trading above 70, also above its moving average, while the MACD indicator is trading above the mid-zero line, with a positive difference.

**Outlook:** Momentum remains positive with Supports at 298/ 287, while on the upside prices have potential to test Target's at 335/ 380.

## Aluminium - Bias till remains positive, but be cautious.

Aluminium futures have been trending positive since May 2025 and the prices rise has been steadily upwards for most part of the session. However, a small consolidation/ correction is seen in the recent rally, but the same is followed by upside breakouts.

# Commodity Focus

## Aluminium MCX Weekly Chart



Source: Nseindia.com

**Technical indicators like,** 14-week RSI is trading close to 70, above its moving average. The MACD indicator is trading above the mid-zero line, with a reducing positive difference.

**Outlook:** Momentum still remains positive with trailing Supports at 270/ 263.5, while on the upside prices have a potential to test given TARGET's at 285/ 300.  
(However, we advise little caution as the price rally faces technical resistances and correction looks due).

Lead - Prices remain in broad consolidation range.

Lead as a commodity is known for its low volatility and slow momentum as prices overall confined in a range for more than four-year now.

# Commodity Focus

## Lead MCX Weekly Chart



Source: Nseindia.com

**Technical indicators like,** 14-week RSI is trading above 50, but close to its moving average. The MACD indicator is trading above the mid-zero line, but with a negative difference.

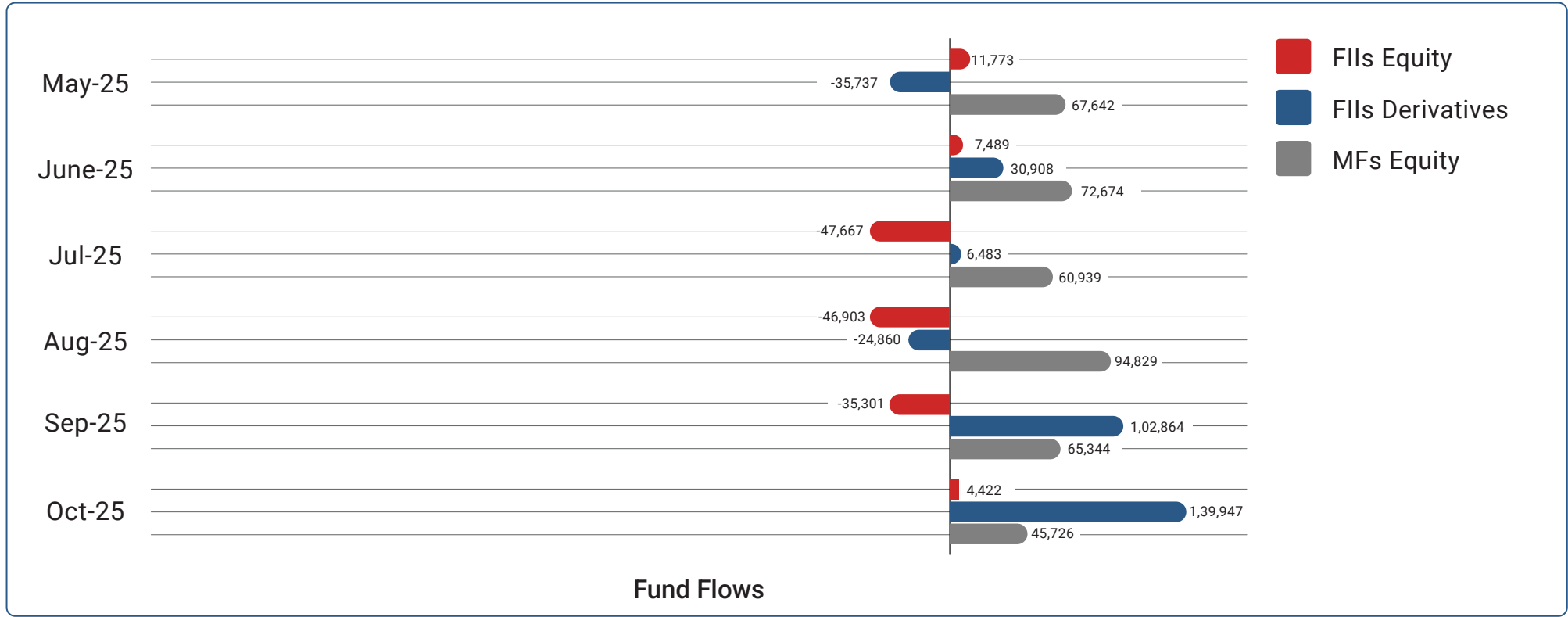
**Outlook:** Prices momentum still looks sideways/ consolidative with Supports at 173/ 170, while on the upside Resistance is seen at 188/ 197.



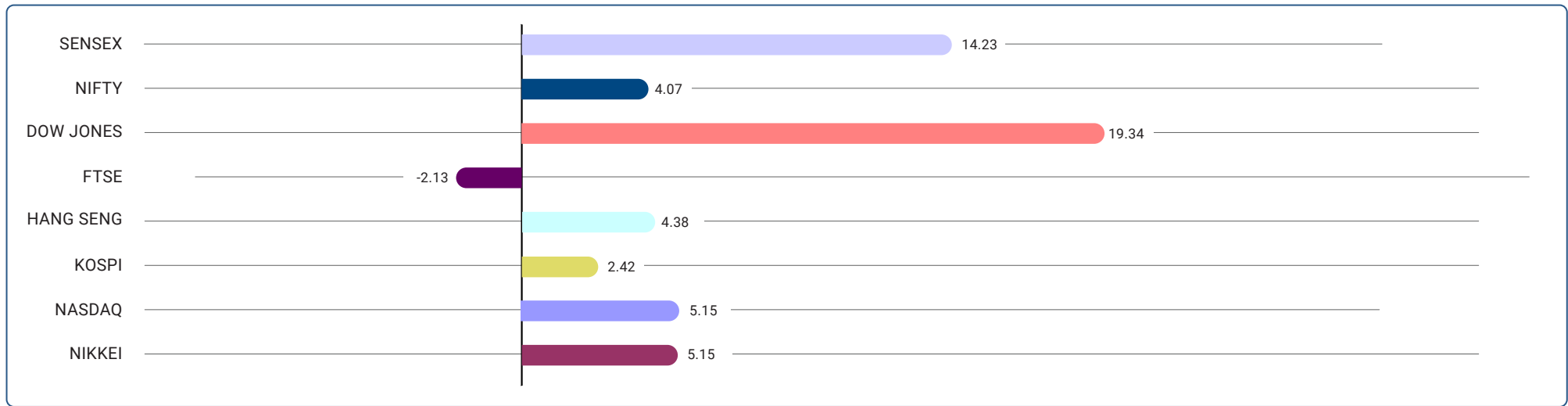


# Market Watch

## FII's & MF' Flows (₹in Cr.)



## World Indices changes in October 2025



Source: Bloomberg

# Market Watch

## India Economic Calendar: November 2025

Date	Event	For the Period	Survey	Prior
03-Nov-25	HSBC India PMI Mfg	Oct	--	58.40
06-Nov-25	HSBC India PMI Composite	Oct	--	59.90
06-Nov-25	HSBC India PMI Services	Oct	--	58.80
07-Nov-25	Foreign Exchange Reserves	Oct	--	\$695.4b
12-Nov-25	CPI YoY	Oct	--	1.54%
14-Nov-25	Wholesale Prices YoY	Oct	--	0.13%
14-Nov-25	Foreign Exchange Reserves	Nov	--	--
17-Nov-25	Exports YoY	Oct	--	6.70%
17-Nov-25	Imports YoY	Oct	--	16.70%
17-Nov-25	Trade Balance	Oct	--	-\$32150m
17-Nov-25	Unemployment Rate	Oct	--	5.20%
20-Nov-25	Eight Infrastructure Industries	Oct	--	3.00%
21-Nov-25	HSBC India PMI Mfg	Nov	--	59.20
28-Nov-25	Industrial Production YoY	Oct	--	4.00%
28-Nov-25	GDP YoY	3Q	--	7.80%
28-Nov-25	GVA YoY	3Q	--	7.60%
28-Nov-25	Fiscal Deficit YTD INR	Oct	--	5731b
28-Nov-25	Bank Credit YoY	Oct	--	10.40%

Source : Bloomberg

## US Economic Calendar: November 2025

Date	Event	For the Period	Survey	Prior
03-Nov-25	List of US Economic Indicators Delayed by Government Shutdown			
03-Nov-25	S&P Global US Manufacturing PMI	Oct	52.20	52.20
03-Nov-25	ISM Manufacturing	Oct	49.50	49.10
03-Nov-25	ISM Prices Paid	Oct	62.50	61.90

Source : Bloomberg

## US Economic Calendar: November 2025

Date	Event	For the Period	Survey	Prior
03-Nov-25	ISM Prices Paid	Oct	62.50	61.90
03-Nov-25	ISM New Orders	Oct	--	48.90
03-Nov-25	ISM Employment	Oct	--	45.30
03-Nov-25	Wards Total Vehicle Sales	Oct	15.50m	16.39m
04-Nov-25	JOLTS Job Openings	Sep	7178k	7227k
04-Nov-25	JOLTS Job Openings Rate	Sep	--	4.30%
04-Nov-25	JOLTS Quits Level	Sep	--	3091k
04-Nov-25	JOLTS Quits Rate	Sep	--	1.90%
04-Nov-25	JOLTS Layoffs Level	Sep	--	1725k
04-Nov-25	JOLTS Layoffs Rate	Sep	--	1.10%
05-Nov-25	MBA Mortgage Applications	Oct	--	7.10%
05-Nov-25	ADP Employment Change	Oct	30k	-32k
05-Nov-25	S&P Global US Services PMI	Oct	55.20	55.20
05-Nov-25	S&P Global US Composite PMI	Oct	54.80	54.80
05-Nov-25	ISM Services Index	Oct	50.80	50.00
05-Nov-25	ISM Services Prices Paid	Oct	--	69.40
05-Nov-25	ISM Services New Orders	Oct	--	50.40
05-Nov-25	ISM Services Employment	Oct	--	47.20
06-Nov-25	Challenger Job Cuts YoY	Oct	--	-25.80%
06-Nov-25	Nonfarm Productivity	3Q	3.30%	3.30%
06-Nov-25	Unit Labor Costs	3Q	1.00%	1.00%
07-Nov-25	U. of Mich. Sentiment	Nov	53.00	53.60
07-Nov-25	U. of Mich. Current Conditions	Nov	59.50	58.60
07-Nov-25	U. of Mich. Expectations	Nov	50.70	50.30
07-Nov-25	U. of Mich. 1 Yr Inflation	Nov	4.60%	4.60%
07-Nov-25	U. of Mich. 5-10 Yr Inflation	Nov	3.80%	3.90%
07-Nov-25	NY Fed 1-Yr Inflation Expectations	Oct	--	3.38%
08-Nov-25	Consumer Credit	Sep	\$10.000b	\$0.363b
11-Nov-25	NFIB Small Business Optimism	Oct	--	98.80
13-Nov-25	CPI MoM	Oct	--	0.30%
13-Nov-25	Core CPI MoM	Oct	--	0.20%
13-Nov-25	CPI YoY	Oct	--	3.00%

US Economic Calendar: November 2025

Date	Event	For the Period	Survey	Prior
13-Nov-25	Core CPI YoY	Oct	--	3.00%
13-Nov-25	CPI Index NSA	Oct	--	324.8
13-Nov-25	Core CPI Index SA	Oct	--	330.542
14-Nov-25	Federal Budget Balance	Oct	\$55.0b	\$198.0b
17-Nov-25	Empire Manufacturing	Nov	--	10.70
18-Nov-25	New York Fed Services Business Activity	Nov	--	-23.60
18-Nov-25	NAHB Housing Market Index	Nov	--	37
19-Nov-25	Housing Starts	Oct	--	1307k
20-Nov-25	Philadelphia Fed Business Outlook	Nov	--	-12.80
20-Nov-25	Leading Index	Oct	-0.30%	--
20-Nov-25	Existing Home Sales	Oct	--	4.06m
20-Nov-25	Existing Home Sales MoM	Oct	--	1.50%
20-Nov-25	Kansas City Fed Manf. Activity	Nov	--	6
21-Nov-25	Kansas City Fed Services Activity	Nov	--	-5
24-Nov-25	Dallas Fed Manf. Activity	Nov	--	-5
25-Nov-25	Philadelphia Fed Non-Manufacturing Activity	Nov	--	-22.20
25-Nov-25	FHFA House Price Index MoM	Sep	--	0.40%
25-Nov-25	House Price Purchase Index QoQ	3Q	--	0.00%
25-Nov-25	S&P Cotality CS 20-City MoM SA	Sep	--	0.19%
25-Nov-25	S&P Cotality CS 20-City YoY NSA	Sep	--	1.58%
25-Nov-25	S&P Cotality CS US HPI YoY NSA	Sep	--	1.51%
25-Nov-25	Richmond Fed Manufact. Index	Nov	--	-4
25-Nov-25	Richmond Fed Business Conditions	Nov	--	-1
25-Nov-25	Conf. Board Consumer Confidence	Nov	--	94.60
25-Nov-25	Pending Home Sales MoM	Oct	--	0.00%
25-Nov-25	Conf. Board Present Situation	Nov	--	129.30
25-Nov-25	Pending Home Sales NSA YoY	Oct	--	1.50%
25-Nov-25	Conf. Board Expectations	Nov	--	71.50
25-Nov-25	Dallas Fed Services Activity	Nov	--	-9.40
26-Nov-25	MNI Chicago PMI	Nov	--	43.80



# Company Profile

JM Financial Services Ltd (JMFS) is the dedicated financial services arm of the JM Financial Group. We are one of the finest brokerage firms in India, offering comprehensive investment management services to institutions, banks, corporates, high net-worth individuals and retail clients.

Through our Equity Broking Group, we offer equity trading and research based investment advice. Our team specializes in identifying long-term as well as short-term investment opportunities. We believe in investing from a client's perspective and our dedicated Relationship Managers offer products and services based upon client's investment horizon and risk appetite.

Our prime focus on research and capital market expertise, translate into knowledge-based trading ideas. To present in brief, our range of offerings are as follows.

- Stocks
- Derivatives
- Commodities
- Exchange Traded Funds (ETFs)
- Equity Ninja
- US Investing
- Alternative Investment Funds
- Securities Lending & Borrowing Scheme
- Portfolio Management Services
- IPOs & FPOs
- Margin Trading Facility
- Fixed Income
- Mutual Funds
- Insurance

We keep clients updated through SMS alerts and timely updates right throughout the day. We also offer the convenience of trading right from the client's desktop. While this offers the ease of trading online, it also gives the flexibility of settling trades offline.

You will experience ease and convenience, right from the time you set up your account, to each step of trading and investing. We are present in 890+ outlets across 230+ cities and you can walk into our nearest outlet to open your account.

Alternatively, you can call us on +91 22 67040404 or write to equity@jmfl.com and our relationship manager closest to your location will get in touch with you.

## AWARDS & RECOGNISITIONS



JM Financial Services Ltd. | Corporate Identity Number: U67120MH1998PLC115415 | <https://www.jmfinancialservices.in> | Corp. Off.: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel.: (022) 6704 0404. Fax: (022) 6704 3139 | Regd. Off.: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel.: (022) 6630 3030. Fax: (022) 6630 3223 | Compliance Officer: Amar Agrawal, Tel: (022) 4505 7165, Email: amar.agrawal@jmfl.com | Reg. Nos.: Stock Broker - INZ000195834 (NSE Membership No. 10548 | BSE Membership No. 325 | MCX Membership No. 56555 | NCDEX Membership No. 01282) | Depository Participant - IN-DP-541-2020 | Investment Adviser - INA000012351 | Research Analyst - INH000001196 (RAASB Enlisting Number: 5076) | AMFI Registered Mutual Fund Distributor - ARN0002 (Date of Initial Registration: Feb 19, 2002, Valid till: Feb 18, 2027) | APMI - PMS Distribution No. APRN01547 (Valid till: Mar 17, 2026) | IRDAI - Composite Corporate Agency CA0761 (Valid till: Jul 1, 2027)

JM Financial Services is a distributor of Portfolio Management Services, Public Offerings, Fixed Income Products, Mutual Funds & Insurance.

Representations are not indicative of future results

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

For Disclaimers, please visit: <https://www.jmfinancialservices.in>



# Appendix I

Important Disclosures and Disclaimers of JM Financial Institutional Securities Limited

## Definition of ratings

Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

## Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

## Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India

(SEBI) as a Research Analyst, Merchant Banker and a Stock Broker having trading memberships of the BSE Ltd. (BSE), National Stock Exchange of India Ltd. (NSE) and Metropolitan Stock Exchange of India Ltd. (MSEI). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor.

JM Financial Institutional Securities provides a wide range of investment banking services to a diversified client base of corporates in the domestic and international markets. It also renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, 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) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and members of their household are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report.

The Research Analyst(s) principally responsible for the preparation of this research report or their relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

# Appendix I

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

Persons who receive this report from JM Financial Singapore Pte Ltd may contact Mr. Ruchir Jhunhunwala (ruchir.jhunhunwala@jmfl.com) on +65 6422 1888 in respect of any matters arising from, or in connection with, this report.

## Additional disclosure only for U.S. persons

JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed

only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

JM Financial Institutional Securities only accepts orders from major U.S. institutional investors. Pursuant to its agreement with JM Financial Institutional Securities, JM Financial Securities effects the transactions for major U.S. institutional investors. Major U.S. institutional investors may place orders with JM Financial Institutional Securities directly, or through JM Financial Securities, in the securities discussed in this research report.

## Additional disclosure only for U.K. persons

Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who

(i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

## Additional disclosure only for Canadian persons:

This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.



# Appendix II

Important Disclosures and Disclaimers of JM Financial Services Limited

## Definition of ratings

Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

## Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

- All of the views expressed in this report accurately reflect his or her or their personal views about all the issuers and their securities; and
- No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

JM Financial Services Ltd (“JMFS”) is the dedicated financial services arm of the JM Financial Group catering to the investment needs of Corporates, High Net-worth and Retail Investors. It has a comprehensive team of Relationship Managers, Product Specialists, and Research Analysts for providing comprehensive brokerage, wealth management and investment advisory services to institutions, banks, corporates and high net-worth individuals. It offers a wide range of investment options such as Equity, Derivatives, Portfolio Management Services, Mutual Funds Distribution and IPOs to its clients. The details of various business interests of JMFS are available on [www.jmfinancialservices.in](http://www.jmfinancialservices.in). JMFS is registered with the Securities and Exchange Board of India (SEBI) as a Stock Broker having trading memberships of BSE Ltd., National Stock Exchange of India Ltd. and Metropolitan Stock Exchange of India Ltd. It is also registered with SEBI as a Portfolio Manager, a Depository Participant and an Investment Adviser

and with Association of Mutual Funds in India (AMFI) as Mutual Fund Distributor.

No disciplinary action has been taken by SEBI against JMFS in the past two financial years which may impact the investment decision making of the investor.

JMFS and/or its associates might have provided or may provide services in respect of managing/co-managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other services to the company(ies) covered herein. JMFS and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this research report for rendering any of the above services. JMFS and/or its associates have not received any compensation or other benefits from the company(ies) covered herein or any third party in connection with preparation of this research report.

JMFS and/or its associates, their directors, research analyst 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) covered under this research report; or (c) act as an advisor or

lender/borrower to, or may have any financial interest in, such company(ies); or (d) considering the nature of business/activities that JMFS and/or its associates are engaged in, they may have potential conflict of interest at the time of issue of this research report on the subject company(ies).

Neither JMFS nor its associates owns one per cent or more securities of the company(ies) covered under this research report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of the research report on company(ies) covered under this research report or their relatives (as defined under SEBI (Research Analysts) Regulations, 2014): (a) do not own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014. (b) do not have any financial interest in the company(ies) covered under this report; (c) did not receive any compensation from the company(ies) covered under this report in the past twelve months; (d) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report; (e) do not have any other material conflict of interest at the time of issue of this report. The Research Analyst(s) has not served as an officer, director or employee of the company(ies) covered under this report.

This research report has been prepared by JMFS to provide information about the company(ies) and sector(s), if any, covered in the research report and may be distributed by it and/or its associates solely for the purpose of information and meant for the select recipient of this report. This research report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This research report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JMFS. This research report has been prepared independent of the companies covered herein.

In rendering the information in this research report, JMFS assumed and has relied upon, without independent verification, the accuracy and completeness of all information that was publicly available to it. The information has been obtained from the sources it believes to be reliable as to the accuracy or completeness. While reasonable care has been taken in the preparation of this research report and the information is given in good faith, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JMFS does not represent or warrant its accuracy or completeness. JMFS may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this research report. The information given in this research report is as of the date of this research report and there can be no assurance that future results or events will be consistent with this information.

# Appendix II

consistent with this information. This research report is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The contents of this research report are not made with regard to the specific investment objectives, financial situation or the particular needs of any particular person. The user must know and appreciate that dealing/investment in securities market have varying element of risk and it is generally not an appropriate avenue for someone with limited resources/ limited investment and/ or trading experience and low risk tolerance. The user should, therefore, make his/her/its own independent judgment based on his/her/its specific investment objectives and financial position and also consult its own advisors, with respect to any matter contained herein and also to determine the merits and risks of investing in securities market. The user should carefully consider whether trading in securities market is suitable for him/her in the light of his/her financial condition. Any action taken by the recipient based on the aforesaid research report and suffers adverse consequences or loss, he/she/it shall be solely responsible for the same. JMFS expressly disclaim any liability and responsibility for any losses arising from any uses to which this communications is out and for any errors or omissions in this communications and JMFS and its affiliates/associates/employees and directors shall not be responsible, in any manner whatsoever, for the same. The user assumes the entire risk of any use made of this information.

The information contained herein may be changed without notice and JMFS reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. This research report is relevant as on the date of its issuance or the period specified, if any, in the report and the same may not be relevant thereafter. Hence, the recipient

should not use the content of the research report after the date of the report or the period specified, if any, in the report.

Investments in securities are subject to market risk, economic risk, interest rate risks, credit risks, political and geopolitical risks, currency risks, country risks and risks arising from changing business dynamics. The performance of company(ies) covered herein may be adversely affected by numerous factors including, for example, (i) business, economic, and political conditions; (ii) the supply of and demand for the goods and services produced, provided, or sold by such companies; (iii) changes and advances in technology that may, among other things, render goods and services sold by the such companies obsolete; and (iv) actual and potential competition from other companies, whether in India or abroad. (v) Certain companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms or at all. (vi) adverse news about the company/sector, (vii) poor results of the company (ix) unforeseen force majeure events like war, hostilities, revolution, riots, civil commotion, strikes, lockouts, epidemic, fire, explosion, flood, earthquake, act of God, any act of Government or any such other cause. Hence, there is no assurance, insurance, commitment, confirmation or guarantee that the forecast, recommendation, opinion, targets, etc. given about the securities/companies in this research report will be achieved. Forward looking statements are not predictions and may be subject to change without notice.

Trading recommendations based on quantitative analysis, if any, are based on index/stock's momentum, price movement, trading volume and other volatility parameters, as opposed to study of macro-economic scenario and a company's fundamentals. Hence, trading recommendations on a

company may be inconsistent with and reach different conclusion from the information contained in the reports issued based on fundamentals of the said company.

This research report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JMFS and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this research report may come, are required to inform themselves of and to observe such restrictions.

Persons who receive this newsletter may contact Mr. Uday Phani (uday.phani@jmfl.com) on (022) 6704 0404 in respect of any matters arising from, or in connection with, this newsletter.