

Logistics Tracker

Key indicators and YoY growth (%)

	Apr'23	YoY (%)	MoM (%)
Daily average E-way bills (m)	2.8	12.2	-4.1
Rail traffic (m tonnes)	126.5	3.5	(12.5)
Port volumes (m tonnes)	65.9	1.4	(8.4)

Source: GSTN, Indian Railways, IPA, MOFSL

Subdued logistics activity in Apr'23

Freight rates remain flat MoM

- Logistics activity in India was muted in Apr'23, with daily average e-way bill generations decreasing ~4% MoM. Fleet utilization stood at 80-85% during the month. Daily average FASTag toll collections increased ~5% MoM in Apr'23.
- EXIM container volumes handled by the Indian Railways increased ~12% YoY, with its market share in EXIM containers rising to 35% as of Apr'23 (from 33% in Apr'22). Overall, container volumes handled at ports rose ~4% YoY.
- Volumes handled at major ports rose ~1% YoY to 65.9mmt. Coal/Fertilizer/Container posted growth of ~22%/6%/5% YoY while Iron Ore/Other cargo dipped ~13%/23% YoY.
- Diesel consumption declined 1.4% MoM to 7.7m tonnes during the month.

Daily average e-way bill generations dip ~4% MoM; daily average toll collections increase 5% MoM

Daily average e-way bill generations decreased ~4% MoM and clocked a rate of ~2.8m/day in Apr'23. Logistics activity was subdued in Apr'23 after two months of robust activity in Feb'23 and Mar'23. E-way bill generations jumped ~12% YoY, with intra-state bill generations increasing 16% YoY and inter-state rising ~6% YoY. The daily average FASTag toll collections rose 5% MoM to INR1.72b/day.

Rail EXIM container volumes rise ~12% YoY; gains market share in container traffic

While overall container volumes handled at ports rose ~4% YoY, EXIM container volumes handled by the Indian Railways increased ~12% YoY in Apr'23. The Railways' market share in EXIM containers rose to 35% in Apr'23 (from 33% in Apr'22). Domestic container volumes handled by the Railways declined ~7% YoY.

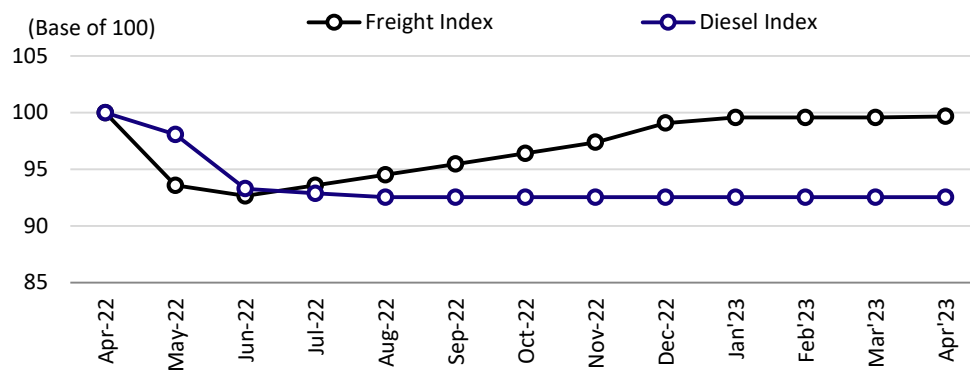
Traffic handled at major ports up ~1% YoY

Coal/Fertilizer/Container reported growth of ~22%/6%/5% YoY while Iron Ore/Other cargo/P.O.L declined ~13%/23%/1% YoY in Apr'23. V.O. Chidambaranar recorded the highest growth in traffic handled (+21.3% YoY) followed by New Mangalore (+16.4% YoY), and Chennai (11.1% YoY). Major ports that recorded a decline in Apr'23 were Deendayal (-10.8% YoY), Mormugao (-16.35% YoY), Paradip (-4.3% YoY) and Vizag (-2.4% YoY). Container cargo rose 4% YoY on a TEU basis.

Freight rates remain stable MoM

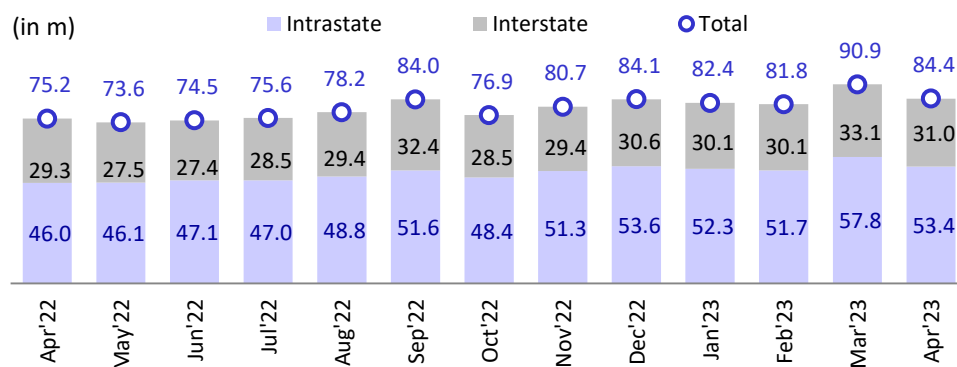
The high costs of operations and elevated retail fuel prices kept freight rates stable MoM in Apr'23. Fleet operators are incurring increased expenses related to diesel prices, truck costs, and compliance (GST, E-way bills, etc.), which are likely to keep freight rates firm. Margins for most players are projected to see a slight improvement. Among the Indian logistics companies, VRL Logistics Ltd (VRL) is our preferred choice due to its robust network and diverse customer base.

Exhibit 1: Freight rate remains stable in Apr'23



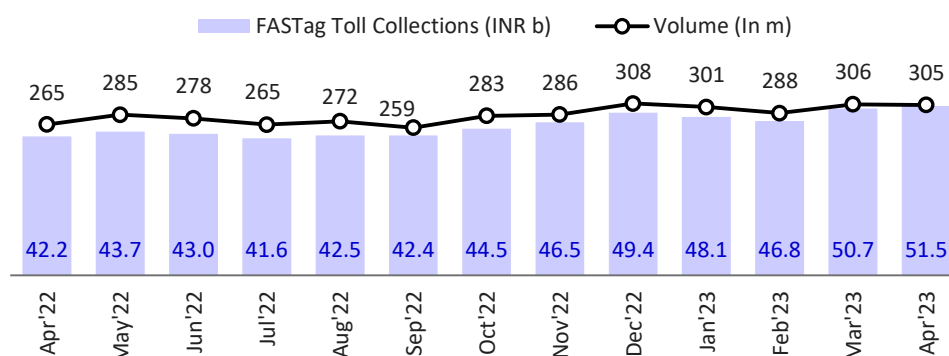
Source: IFTRT, MOFSL

Exhibit 2: Total e-way bill generations rise 12% YoY in Apr'23



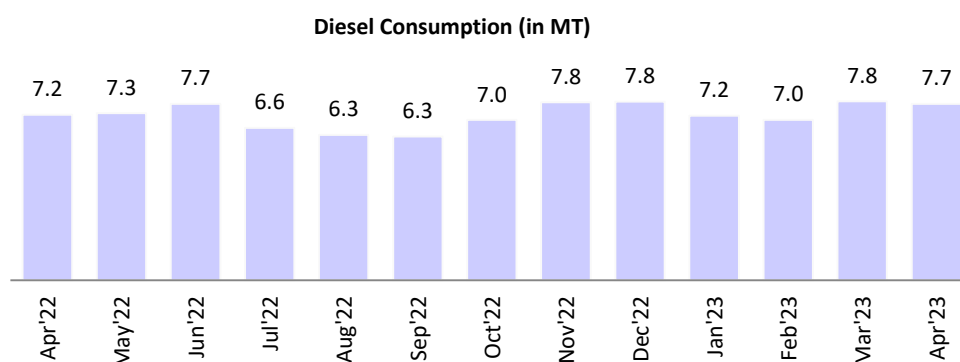
Source: GSTN, MOFSL

Exhibit 3: FASTag toll collections continue to gain traction



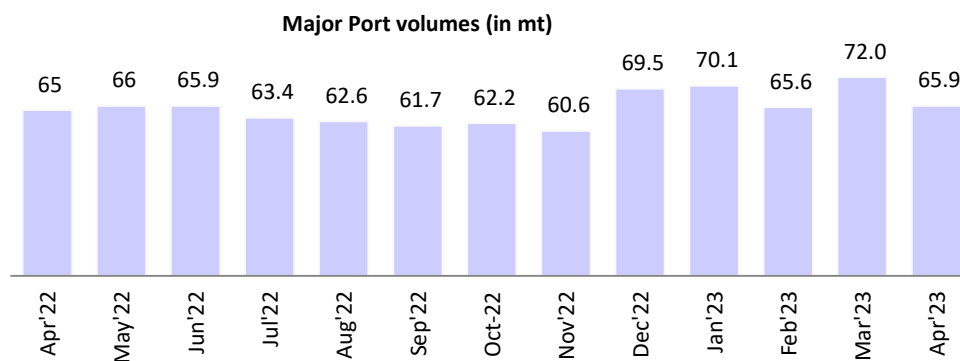
Source: NPCI, MOFSL

Exhibit 4: Diesel consumption remains stable MoM



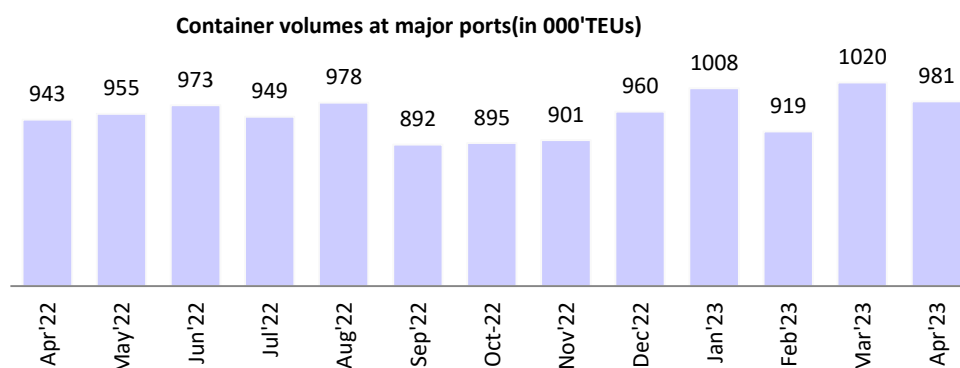
Source: PPAC, MOFSL

Exhibit 5: Major port volumes rise ~1% YoY (m tonnes)



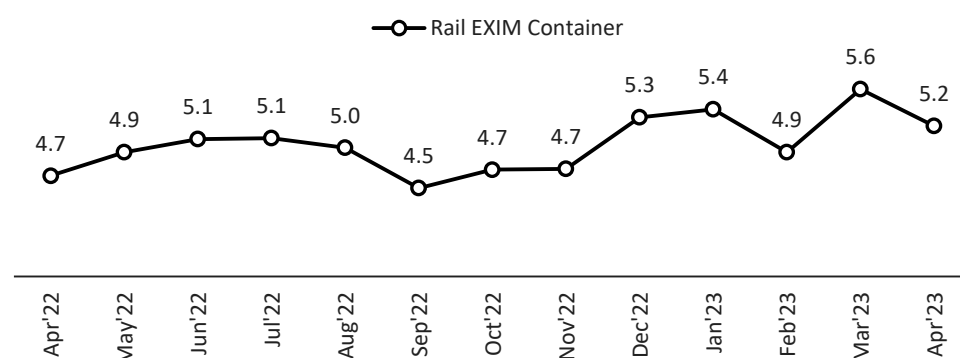
Source: IPA, MOFSL

Exhibit 6: Container volumes at major ports increase ~4% YoY in Apr'23 (000' TEUs)



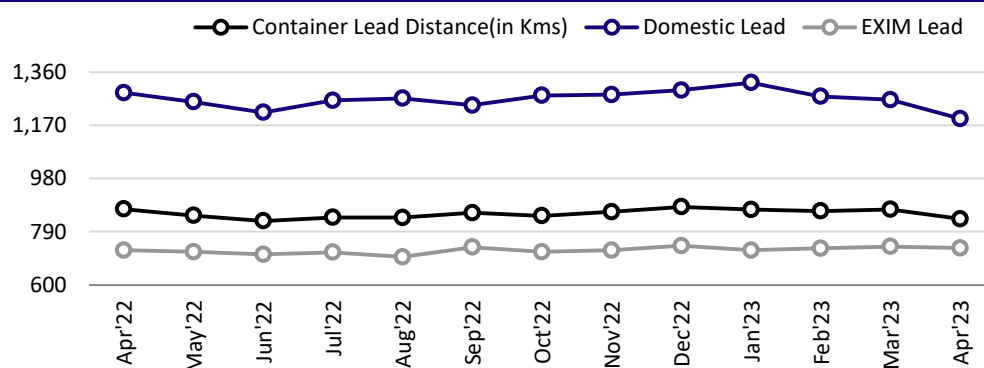
Source: IPA, MOFSL

Exhibit 7: Railway EXIM container volumes decline ~7% MoM (m tonnes)



Source: Indian Railways, MOFSL

Exhibit 8: Railway container lead distance declines ~4% YoY



Source: Indian Railways, MOFSL

Exhibit 9: Volume trends across major ports over the years (m tonnes)

Port	FY18	FY19	FY20	FY21	FY22	FY23	CAGR FY18-23 (%)
Kandla (Deendayal)	110	115	122	118	127	138	4.6
Paradip	102	109	113	115	116	135	5.8
Mumbai	63	61	61	53	60	64	0.2
J.N.P.T.	66	71	68	65	76	84	4.9
Vizag	64	65	73	70	69	74	2.9
Chennai	52	53	47	44	49	49	-1.2
V.O. Chidambaranar	37	34	36	32	34	38	0.5
Others	186	190	185	177	189	203	1.8
Total Cargo	679	699	705	673	720	784	2.9

Source: IPA, MOFSL

Exhibit 10: Contribution of major ports (m tonnes)

Ports	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	Apr'23 Port Contribution (%)
Kandla	10.3	11.1	11.3	11.5	9.8	10.5	15.9
Paradip	10.7	12.6	12.5	12.6	13.5	11.7	17.7
Mumbai	5.5	5.8	5.6	5.1	5.7	5.6	8.5
JNPT	6.6	7.6	7.6	7.2	7.9	7.3	11.1
Vizag	4.7	6.6	6.5	5.1	7.0	6.1	9.3
Chennai	4.1	4.0	4.8	3.6	4.3	4.0	6.0
Kolkata	5.5	6.2	6.5	5.6	6.0	4.6	7.0
New Mangalore	3.2	4.0	3.8	3.6	4.2	4.1	6.3
V.O. Chidambaranar	2.5	3.0	3.7	3.0	3.6	3.4	5.2
Ennore	3.5	3.5	3.7	3.3	4.3	4.1	6.2
Cochin	2.8	3.3	2.7	3.4	3.9	2.9	4.4
Mormugao	1.3	1.7	1.6	1.7	1.8	1.6	2.4
Total	60.6	69.5	70.1	65.6	71.9	65.9	

Source: IPA, MOFSL

Exhibit 11: Container volumes at major ports

Port	Tonnage ('000 tons)				TEUs ('000)			
	Apr'23	Apr'22	% YoY	% MoM	Apr'23	Apr'22	% YoY	% MoM
Kolkata	1,003	933	7.5	7.8	61	58	5.2	5.2
Paradip	8	28	-71.4	-71.4	0	2	-100.0	-100.0
Vizag	818	688	18.9	18.9	51	43	18.6	18.6
Ennore	946	923	2.5	2.5	49	48	2.1	2.1
Chennai	2,386	2,143	11.3	11.3	124	111	11.7	11.7
V. O. Chidambaranar	1,279	1,422	-10.1	-10.1	64	71	-9.9	-9.9
Cochin	748	1,000	-25.2	-25.2	55	67	-17.9	-17.9
New Mangalore	212	123	72.4	72.4	13	9	44.4	44.4
Mormugao	0	2	-100.0	-100.0	0	0	NA	NA
Mumbai	18	18	0.0	0.0	2	2	0.0	NA
J.N.P.T.	6,614	6,223	6.3	6.3	522	498	4.8	4.8
Deendayal	755	575	31.3	31.3	40	34	17.6	17.6
All Major Ports	14,787	14,078	5.0	5.1	981	943	4.0	4.0

Source: IPA, MOFSL

Exhibit 12: Cargo performance in Apr'23

('000 Tonnes)		P.O.L. and Other liquid	Iron Ore	Fertilizer	Coal	Container	Other Cargo	Agg Cargo
Kolkata	Apr'23	1,104	140	79	1,367	1003	945	4,638
	Apr'22	1,120	23	23	1,063	933	1,171	4,333
	% YoY growth	-1.4	508.7	243.5	28.6	7.5	-19.3	7.0
Paradip	Apr'23	3,217	1798	333	5,452	8	860	11,668
	Apr'22	3,407	2,402	394	5,000	28	965	12,196
	% YoY growth	-5.6	-25.1	-15.5	9.0	-71.4	-10.9	-4.3
Vizag	Apr'23	1,292	1470	244	1,464	818	858	6,146
	Apr'22	1,469	1,438	262	1,356	688	1,081	6,294
	% YoY growth	-12.0	2.2	-6.9	8.0	18.9	-20.6	-2.4
Ennore	Apr'23	482	0	0	2,385	946	290	4,103
	Apr'22	358	0	0	2,246	923	196	3,723
	% YoY growth	34.6	0.0	0.0	6.2	2.5	48.0	10.2
Chennai	Apr'23	1,348	0	40	0	2386	201	3,975
	Apr'22	1,027	0	31	0	2143	274	3,475
	% YoY growth	31.3	0.0	0.0	0.0	11.3	-26.6	14.4
V.O. Chidambaranar	Apr'23	166	0	161	1,432	1279	375	3,413
	Apr'22	115	0	249	745	1422	283	2,814
	% YoY growth	44.3	0.0	-35.3	92.2	-10.1	32.5	21.3
Cochin	Apr'23	1,901	0	22	0	748	213	2,884
	Apr'22	1,646	0	0	0	1000	168	2,814
	% YoY growth	15.5	0.0	NA	0.0	-25.2	26.8	2.5
New Mangalore	Apr'23	2,590	427	65	772	212	69	4,135
	Apr'22	2,308	389	52	618	123	63	3,553
	% YoY growth	12.2	9.8	25.0	24.9	72.4	9.5	16.4
Mormugao	Apr'23	96	272	0	869	0	314	1,551
	Apr'22	87	304	29	879	2	552	1,853
	% YoY growth	10.3	-10.5	-100.0	-1.1	-100.0	-43.1	-16.3
Mumbai	Apr'23	3,420	519	114	847	18	702	5,620
	Apr'22	3,375	676	8	568	18	772	5,417
	% YoY growth	1.3	-23.2	1325.0	49.1	0.0	-9.1	3.7
J.N.P.T.	Apr'23	529	0	0	0	6614	136	7,279
	Apr'22	508	0	0	0	6223	92	6,823
	% YoY growth	4.1	0.0	0.0	0.0	6.3	47.8	6.7
Deendayal	Apr'23	5,792	86	262	1,904	755	1662	10,461
	Apr'22	6,779	156	193	1,007	575	3,022	11,732
	% YoY growth	-14.6	-44.9	35.8	89.1	31.3	-45.0	-10.8
All Major Ports	Apr'23	21,937	4,712	1,320	16,492	14,787	6,625	65,873
	Apr'22	22,199	5,388	1,241	13,482	14,078	8,639	65,027
	% YoY growth	-1.2	-12.5	6.4	22.3	5.0	-23.3	1.3

Source: IPA, MOFSL

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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