

8th Jan, 2024

MOSt **MARKET** **ROUNDUP**



Nifty 21,513.00 -197.80 (-0.91%)**Sensex : 71,355.22 -670.93 (-0.93%)**

- Equity benchmark Index halted its upward journey of two days . Investors opted to book profits ahead of the release of US, China, and Japan inflation data and crucial domestic earnings reports scheduled for this week. Both Sensex and Nifty nosedived nearly 1% each dampening sentiment amid weak global cues. Nifty dropped 197 points or 0.9% to close at 21,513 against the previous day's close.
- Financial stocks were major losers today and Bank Nifty declined 1.5% followed by Auto, Metal, IT, and FMCG stocks were losing ground. India VIX advanced over 6% to close at 13.50 further weakening the sentiment
- Better than expected US Job data, rising US 10-year bond yield to a 1-month high, and a weak China economy are major concerns to pulled Asian and European markets.
- On the domestic front, quarterly results sessions will commence in the next couple of days. IT majors Infosys and TCS to announce Q3 results on 11th January. Nifty IT Index dropped 1% today.

Technical Outlook:

- Nifty index opened positive but failed to hold above 21750 zones and fell right from its initial tick. It cascaded throughout the day and drifted towards 21500 zones to close with losses of around 200 points.
- It formed a Bearish candle on daily scale and mechanical indicators are turning with bearish crossover. Now if it holds below 21600 zones, some profit booking could be seen towards 21400 then 21300 while on the upside hurdles exists at 21600 and 21750 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.03% at 21569 levels. Positive setup was seen in GMR Infra, TVS Motor, Hindpetro, JK Cement, Motherson, Adniports, HDFC AMC, IRCTC, Bajaj Auto, PFC, Rec Ltd and AU Bank while weakness in Bandhan Bank, Navinfluor, Aartind, Marico, MFSL, Jublfood, Lal Path Labs, SRF, UPL, Page Ind, Atul, India Mart, Federal Bank and Techm.
- India VIX was up by 6.57% from 12.63 to 13.46 levels. Volatility rose after the cool off in the last week and awakened the bears at crucial support zones.
- On weekly front, Maximum Call OI is at 21600 then 21800 strike while Maximum Put OI is at 21500 then 21400 strike. Call writing is seen at 21600 then 21700 strike while some Put writing is seen at 21400 then 21350 strike. Option data suggests a broader trading range in between 21200 to 222000 zones while an immediate trading range in between 21350 to 21700 zones.

NEWS:

- ACC to acquire full stake in Asian Concretes and Cements - Adani Group-owned ACC Ltd on Monday announced that it will acquire the remaining 55 per cent stake in the cement manufacturer Asian Concretes and Cements Pvt at an enterprise value of Rs775 crore.
- DLF Ltd sells 1,113 luxury flats for Rs7,200 crore within 3 days in its new Gurugram project, near the capital New Delhi - Real estate major DLF after the news that the has sold 1,113 luxury apartments in Gurugram for Rs7,200 crore within three days of pre-launch amid strong demand for residential properties.
- Solar Industries – Company receiving an order of Rs994 crore from an international client to supply products for defence-based applications
- ONGC – Company announces the successful commencement of "First Oil" production from the deep-water KG-DWN-98/2 Block, situated off the coast of Bay of Bengal
- Chambal Fertilizer – Company approves share buy-back at Rs450 a share (CMP 377) worth Rs700cr or nearly 4.5% equity and fixed January 18 as record date of share buy-back
- Power Mech – Company wins construction work order worth Rs825cr – positive
- Nykaa Q3 Business Update - BPC vertical GMV growth for the quarter is expected to be in the mid-twenties, and NSV growth around twenty percent on YoY basis. Underlying order volume growth is healthy and consistent The combined NSV of all BPC businesses is expected to grow at low to midtwenties on a YoY basis. Nykaa Fashion has witnessed strong growth in Q3 FY24. Fashion vertical GMV for the quarter is expected to grow at around 40% and NSV growth expected in the low thirties on YoY basis. Consolidated level NSV to grow in the mid-twenties and revenue to grow in the low twenties on a YoY basis.

Global Market Update:

- European stocks muted on Monday after shaky start to the new year, as traders await inflation data later this week that could offer clues on the path ahead for central banks. Germany, UK and France Index decline 0.2%.
- Stocks in Asia were dragged down by losses in Hong Kong and China amid concern over tighter regulation on the gaming industry and fears the Chinese government's efforts to bolster the economy are insufficient. Both China and Hong Index decline 1% and 2% respectively. Australia and South Korea Index slipped 0.5% each.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY	21,513	21,493	21,319	21,416	21,590	21,687	21,861	21,764
ADANIENT	2,965	2,953	2,908	2,936	2,982	3,010	3,056	3,027
ADANIPTS	1,172	1,152	1,139	1,156	1,169	1,186	1,199	1,182
APOLLOHOSP	5,686	5,640	5,565	5,626	5,700	5,760	5,835	5,775
ASIANPAINT	3,301	3,295	3,242	3,272	3,324	3,353	3,406	3,377
AXISBANK	1,122	1,119	1,101	1,112	1,129	1,139	1,156	1,146
BAJAJ-AUTO	6,985	6,962	6,910	6,948	6,999	7,036	7,087	7,050
BAJAJFINSV	1,696	1,690	1,670	1,683	1,703	1,716	1,737	1,724
BAJFINANCE	7,740	7,631	7,535	7,638	7,734	7,836	7,932	7,830
BHARTIARTL	1,047	1,045	1,037	1,042	1,050	1,055	1,064	1,059
BPCL	455	451	444	449	457	462	470	464
BRITANNIA	5,180	5,171	5,085	5,132	5,219	5,266	5,353	5,305
CIPLA	1,271	1,266	1,247	1,259	1,278	1,290	1,309	1,297
COALINDIA	382	379	374	378	383	387	393	389
DIVISLAB	3,934	3,910	3,842	3,888	3,957	4,003	4,072	4,025
DRREDDY	5,770	5,733	5,646	5,708	5,795	5,856	5,943	5,881
EICHERMOT	3,888	3,878	3,826	3,857	3,909	3,940	3,991	3,960
GRASIM	2,077	2,058	2,047	2,062	2,073	2,088	2,099	2,084
HCLTECH	1,440	1,431	1,419	1,429	1,441	1,451	1,463	1,453
HDFCBANK	1,663	1,660	1,646	1,654	1,668	1,677	1,691	1,682
HDFCLIFE	644	642	634	639	647	652	659	654
HEROMOTOCO	4,011	3,994	3,962	3,986	4,018	4,043	4,075	4,050
HINDALCO	577	576	566	572	582	588	598	593
HINDUNILVR	2,580	2,567	2,531	2,556	2,591	2,615	2,650	2,626
ICICIBANK	983	980	969	976	987	994	1,005	998

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,622	1,622	1,603	1,613	1,631	1,641	1,659	1,650
INFY	1,520	1,513	1,500	1,510	1,523	1,533	1,546	1,536
ITC	465	465	458	461	468	472	479	476
JSWSTEEL	822	821	811	816	826	832	842	837
KOTAKBANK	1,826	1,819	1,799	1,812	1,832	1,845	1,865	1,851
LT	3,510	3,490	3,450	3,480	3,520	3,550	3,590	3,560
LTIM	5,838	5,835	5,734	5,786	5,887	5,939	6,040	5,988
M&M	1,606	1,606	1,575	1,590	1,622	1,638	1,669	1,653
MARUTI	9,951	9,912	9,780	9,866	9,997	10,083	10,214	10,129
NESTLEIND	2,630	2,611	2,565	2,598	2,643	2,676	2,721	2,689
NTPC	317	313	310	313	316	319	322	318
ONGC	218	217	215	216	219	220	222	221
POWERGRID	242	240	238	240	243	245	247	245
RELIANCE	2,586	2,569	2,533	2,559	2,596	2,622	2,659	2,632
SBILIFE	1,416	1,416	1,387	1,402	1,431	1,446	1,475	1,460
SBIN	628	625	613	620	633	640	653	645
SUNPHARMA	1,307	1,299	1,295	1,301	1,305	1,312	1,316	1,310
TATACONSUM	1,102	1,095	1,074	1,088	1,109	1,123	1,143	1,129
TATAMOTORS	790	788	780	785	793	798	805	800
TATASTEEL	132	132	129	131	133	135	138	136
TCS	3,681	3,672	3,630	3,656	3,698	3,723	3,765	3,740
TECHM	1,223	1,221	1,200	1,212	1,233	1,244	1,266	1,254
TITAN	3,711	3,696	3,647	3,679	3,728	3,760	3,809	3,777
ULTRACEMCO	9,935	9,925	9,825	9,880	9,980	10,035	10,135	10,080
UPL	561	560	545	553	568	576	591	583
WIPRO	451	449	442	446	453	457	464	460

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	08-Jan	FEDERALBNK	SELL	150	151	156	139	-0.5
Conviction Delivery Idea	08-Jan	DLF	BUY	763	759	738	807	-0.5
Conviction Delivery Idea	08-Jan	RBA	BUY	118	116	112	126	-1.6
Conviction Delivery Idea	05-Jan	IIFL	BUY	639	621	613	681	-2.8
Conviction Delivery Idea	03-Jan	NBCC	BUY	89	85	84	97	-4.0
Conviction Delivery Idea	03-Jan	RVNL	BUY	186	182	177	201	-2.1
Conviction Delivery Idea	01-Jan	MOTHERSON	BUY	106	106	98	122	-0.4
Conviction Delivery Idea	29-Dec	TECHNOE	BUY	833	789	778	890	-5.2
Conviction Delivery Idea	21-Dec	IREDA	BUY	109	104	93	116	-4.6
MOST Overnight	08-Jan	RVNL	BUY	182	182	176	192	-0.1
MOST Overnight	08-Jan	MOTHERSON	BUY	106	106	103	112	-0.6
MOST Overnight	08-Jan	IBULHSGFIN	BUY	218	218	212	229	-0.1
Velocity Idea	01-Jan	DLF	BUY	728	759	680	817	4.3
Velocity Idea	01-Jan	TVSMOTOR	BUY	2,042	2,038	1,910	2,291	-0.2
Velocity Idea	26-Dec	DIVISLAB	BUY	3,813	3,934	3,550	4,300	3.2
Velocity Idea	30-Nov	PVRINOX	BUY	1,718	1,583	1,560	2,016	-7.9

Siddhartha Khemka

Head - Retail Research

Chandan Taparia, CMT, CFTE

Derivatives & Technical Analyst

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 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 Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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..

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) 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.

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.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.

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.

Disclosure of Interest Statement Aditya Birla Capital

Analyst ownership of the stock No

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 Financial Services Limited (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.

Disclaimer:

This report is intended for distribution to Retail Investors.

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, nor 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.

This report is meant for the clients of Motilal Oswal only.

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.