

20th March, 2024

# MOST MARKET ROUNDUP



**Nifty 21,839.10 21.65 (0.1%)      Sensex : 72,101.69 89.64 (0.12%)**

- Equity benchmark Nifty managed to end marginally positive on renewed buying interest in Auto and heavyweight Reliance Industries ahead of key US Fed interest rate decision tonight. Nifty advanced 0.1% to 21 points and hovered near its crucial 50-DMA at 21842. India Vix slipped nearly 5% to close at below 14 level. Nifty 500 stocks' advance-decline ratio was 1:1.2
- Select, mid-cap, small-cap, FMCG, oil & gas, and realty stocks recovered from the intra-day while Nifty metal index fell by 1%.
- Asia was broadly higher after overnight US equities touched fresh peaks ahead of the Federal Reserve's decision, with eyes on the future pace of rate cuts. Chinese equities gained 0.5% as the country's banks kept their benchmark lending rates unchanged. European Market witnessing mixed bag after UK Feb inflation fell to 18-month low at 3.4% (expectation 3.5%) while the previous month was 4%
- Auto stocks witnessed fresh buying today. Auto major Maruti soared 3% to close a record high of Rs11925 after crossing crucial 12k level. Eicher Motor surged 4% to close at 3873.

### Technical Outlook:

- Nifty index opened positive and after dropping to 21710 in the first half, it witnessed recovery thereafter for most part of the day followed by some softness in the last hour. It formed a Doji candle on daily scale and a tug of war between the bulls and bears were seen while support based buying was strong.
- It is hovering near its crucial 50 DEMA and closed in marginal gains of around 20 points. Now till it holds below 21880 zones, weakness could be seen towards 21700 then 21515 zones whereas hurdles are placed at 22000 then 22122 levels.

### Derivative Outlook:

- Nifty future closed positive with gains of 0.15% at 21919 levels. Positive setup in Indus Tower, Maruti, Cumminsind, Glenmark, Colpal, Oberoiirly, SBIN, ABB, SRF, Reliance, Bajfinance, Kotak Bank and Bhartiartl while weakness in Tatachem, ABFRL, Page Ind, Lauras Labs, Tataconsum, Alkem, Bandhan Bank, Bharatforg, UPL, Axis Bank and Hindunilvr.
- India VIX was down by 4.53% from 14.08 to 13.47 levels. Volatility cooled off and paved way for the bulls at crucial support zones.
- On Option front, weekly Maximum Call OI is at 22000 then 22300 strike while Maximum Put OI is at 21500 then 21800 strike. Call writing is seen at 22050 then 21900 strike while Put writing is seen at 21700 then 21800 strike. Option data suggests a shift in trading range in between 21500 to 22500 zones while an immediate trading range in between 21650 to 22000 zones.



### NEWS:

- S&P Revises India's Economic Growth To 6.8 pc for FY25 from 6.5%, anticipates Interest Rate Cuts - S&P Global Market Intelligence, a leading global analytics firm, has revised its growth forecast for India's economy in FY25 to 6.8 per cent, up from the earlier projection of 6.5 per cent. This revision is attributed to the stronger growth momentum observed at the start of the year and improving global economic conditions.
- Jupiter Wagon to acquire majority stake in Bonatrans India - Jupiter Wagons has agreed to acquire a 94.25% stake in Bonatrans India for Rs271cr. Bonatrans is engaged in the production of components of rolling stocks such as wheels, axles, and wheel sets.
- Bank of India cuts home loan rates - Bank of India has slashed interest rates for home loans to 8.3% from 8.45% earlier as part of a festival scheme. Union Bank of India and Bank of Maharashtra offer home loans at 8.35%, while SBI has rates starting at 8.4%.
- UltraTech Cement – Government approved the acquisition of Kesoram cement business from Kesoram Industries Limited.
- Hero MotoCorp - One of the biggest two-wheeler manufacturers in India is planning on expanding its horizons with its entry into the UK market.
- NBCC – Company secured a contract worth Rs249cr from India's external affairs ministry to provide consultancy services for building a chancery-residential complex at the Consulate General of India in Jeddah, Saudi Arabia– Positive
- Kotak Mahindra Bank – Company has received the Reserve Bank of India's nod for re-designation of KVS Manian as Joint MD effective March 19. The lender received RBI's nod for re-designation of Shanti Ekambaram Deputy MD effective March 19. – Long term positive
- Shakti Pumps - Board approved the QIP of up to Rs 200 crore at a floor price of Rs 1,272.09 per share.- Long term positive

### Global Market Update

- European stock markets opened lower on Wednesday ahead of a US Federal Reserve decision on interest rates. UK, France and Germany Index are trading flat to positive. UK Index is trading flat after reported Feb inflation fell to 18-month low at 3.4% (expectation 3.5%) while previous month was 4%
- Stocks in Asia were broadly higher after US equities touched fresh peaks ahead of the Federal Reserve's decision, with eyes on the future pace of rate cuts. Chinese equities gained 0.5% as the country's banks kept their benchmark lending rates unchanged. South Korea Index gained 1.2%. Japan equity market is shut today.

## Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY	21,839	21,710	21,606	21,723	21,827	21,943	22,047	21,931
ADANIANT	3,050	3,021	2,989	3,020	3,051	3,082	3,114	3,083
ADANIAPORTS	1,243	1,230	1,219	1,231	1,242	1,254	1,265	1,253
APOLLOHOSP	6,188	6,073	6,027	6,107	6,154	6,235	6,281	6,201
ASIANPAINT	2,835	2,798	2,784	2,809	2,823	2,849	2,863	2,837
AXISBANK	1,038	1,031	1,016	1,027	1,042	1,053	1,069	1,057
BAJAJ-AUTO	8,611	8,562	8,430	8,521	8,652	8,743	8,874	8,784
BAJAJFINSV	1,584	1,566	1,554	1,569	1,581	1,596	1,609	1,594
BAJFINANCE	6,653	6,606	6,538	6,596	6,663	6,721	6,788	6,731
BHARTIARTL	1,232	1,224	1,216	1,224	1,231	1,239	1,247	1,239
BPCL	567	560	554	560	566	573	579	572
BRITANNIA	4,800	4,760	4,725	4,762	4,798	4,835	4,870	4,833
CIPLA	1,418	1,416	1,397	1,407	1,426	1,437	1,455	1,445
COALINDIA	420	413	408	414	419	424	429	423
DIVISLAB	3,440	3,397	3,369	3,405	3,432	3,467	3,495	3,460
DRREDDY	6,100	6,023	5,972	6,036	6,087	6,151	6,202	6,138
EICHERMOT	3,875	3,821	3,760	3,817	3,879	3,936	3,998	3,940
GRASIM	2,180	2,131	2,104	2,142	2,169	2,207	2,234	2,196
HCLTECH	1,592	1,578	1,555	1,574	1,596	1,615	1,637	1,619
HDFCBANK	1,432	1,425	1,409	1,421	1,436	1,448	1,463	1,452
HDFCLIFE	627	619	613	620	626	633	639	633
HEROMOTOCO	4,490	4,480	4,411	4,450	4,520	4,559	4,629	4,589
HINDALCO	526	516	507	517	526	536	545	536
HINDUNILVR	2,243	2,240	2,224	2,234	2,250	2,259	2,275	2,265
ICICIBANK	1,087	1,068	1,059	1,073	1,082	1,096	1,104	1,090

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,444	1,423	1,402	1,423	1,444	1,464	1,485	1,464
INFY	1,556	1,552	1,538	1,547	1,561	1,570	1,584	1,575
ITC	416	410	407	411	414	419	421	417
JSWSTEEL	793	789	777	785	797	806	818	810
KOTAKBANK	1,767	1,731	1,718	1,742	1,755	1,780	1,793	1,769
LT	3,513	3,488	3,471	3,492	3,509	3,530	3,546	3,525
LTIM	5,110	5,071	5,025	5,068	5,113	5,156	5,201	5,159
M&M	1,847	1,821	1,804	1,825	1,842	1,864	1,881	1,859
MARUTI	11,925	11,651	11,493	11,709	11,867	12,083	12,241	12,025
NESTLEIND	2,550	2,498	2,478	2,514	2,535	2,571	2,591	2,555
NTPC	313	308	304	308	313	318	322	317
ONGC	263	257	254	259	262	266	269	265
POWERGRID	265	259	257	261	263	267	269	265
RELIANCE	2,886	2,848	2,833	2,860	2,875	2,901	2,917	2,890
SBILIFE	1,458	1,450	1,440	1,449	1,459	1,468	1,479	1,469
SBIN	737	720	713	725	732	744	751	739
SUNPHARMA	1,557	1,521	1,506	1,531	1,546	1,571	1,585	1,560
TATACONSUM	1,122	1,112	1,087	1,105	1,129	1,147	1,171	1,153
TATAMOTORS	944	921	900	922	944	966	988	965
TATASTEEL	145	144	140	143	147	149	153	151
TCS	3,975	3,960	3,927	3,951	3,984	4,009	4,042	4,018
TECHM	1,262	1,247	1,235	1,248	1,260	1,273	1,285	1,272
TITAN	3,593	3,550	3,533	3,563	3,580	3,610	3,627	3,597
ULTRACEMCO	9,478	9,445	9,396	9,437	9,486	9,527	9,576	9,535
UPL	455	449	441	448	456	463	472	465
WIPRO	494	489	483	488	495	501	507	501



## Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	20-Mar	PNB	SELL	116	118	122	106	-1.5
Conviction Delivery Idea	20-Mar	CUMMINSIND	BUY	2,795	2,796	2,678	3,008	0.0
Conviction Delivery Idea	20-Mar	DMART	BUY	4,065	4,047	3,900	4,380	-0.4
Conviction Delivery Idea	20-Mar	BAJAJ-AUTO	BUY	8,798	8,624	8,400	9,474	-2.0
Conviction Delivery Idea	20-Mar	BSE	BUY	2,008	2,035	1,838	2,316	1.4
Conviction Delivery Idea	18-Mar	NLCINDIA	BUY	211	203	197	237	-3.8
Conviction Delivery Idea	14-Mar	CASTROLIND	BUY	200	196	187	223	-2.2
MOST Overnight	20-Mar	MAXHEALTH	BUY	760	763	743	782	0.4
MOST Overnight	20-Mar	SBIN	BUY	738	738	723	763	0.0
MOST Overnight	20-Mar	ZOMATO	BUY	163	166	158	171	1.6
Velocity Idea	12-Mar	INDIGO	BUY	3,274	3,217	2,980	3,850	-1.7
Velocity Idea	29-Jan	MOTHERSON	BUY	117	112	105	139	-4.2

## 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](http://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:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- 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

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).