

22nd May, 2024

MOST MARKET ROUNDUP



Nifty : 22,597.80 68.75 (0.31%)

Sensex : 74,221.06 267.75 (0.36%)

- Nifty traded sideways throughout the day to close with marginal gains of 69 points at 22598 levels. Sector-wise it was a mixed bag with buying seen in FMCG, Realty, IT & Pharma. Improving rural demand, expectation of a good monsoon, and positive commentary from management led to buying in FMCG stocks.
- Markets ended on a positive note for the fifth consecutive session, despite volatility and cautiousness globally. Investors would now focus on Nivida earnings, US Fed meeting minutes, and UK inflation which will be released late today. Overall, we expect positive sentiments to continue in the market

Technical Outlook:

- Nifty index opened positive and after the hick up in the initial tick, it moved onwards and upwards in the entire session. It crossed 22600 zones and closed with gains of around 80 points. It formed a bullish candle on daily scale with long lower shadow indicating support based buying. It has been making higher highs from the last eight trading sessions.
- Now it has to hold above 22500 zones for an up move towards 22794 then 22900 zones whereas supports are shifting higher at 22450 then 22350 zones.

Derivative Outlook:

- Nifty future closed positive with marginal gains of 0.27% at 22666 levels. Positive setup in BEL, Cipla, HAL, Dabur, GMR Infra, Oberoi, Lupin, Coal India, Marico, Dixon, Balkrishnaind, Reliance, ITC, Motherson, Britannia, Divislab, Indigo, Hindpetro and ABFRL while weakness in MFSL, Deepakntr, Gail, MCX, AU Bank, Apollo Hospital, Can Fin Homes, CUB and DLF.
- India VIX was down by 1.56% from 21.81 to 21.47 levels. Volatility is still hovering at its twenty months high and created swings in the market. VIX needs to fall below 16-18 zones for stability and smoother ride in the market.
- On weekly front, Maximum Call OI is at 23000 then 22800 strike while Maximum Put OI is at 22500 then 22000 strike. Call writing is seen at 23000 then 22650 strike while Put writing is seen at 22600 then 22000 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate range between 22400 to 22800 levels.

NEWS:

- TCS - Burgan Bank selects Tata Consultancy Services Ltd.'s BaNCS for core banking systems - positive
- M&M Financial gets Certificate from IRDAI as a Corporate Agent - Company received a certificate of registration from IRDAI to act as a Corporate Agent. Certification will help the company to undertake business in life, health & general insurance.
- Bharat Electronics management's announced strong FY25 outlook - Management's announced strong FY25 outlook. The company foresees an EBITDA margin of 23-25% and expects another export order of over \$200 million. The FY25 order acquisition is expected at ₹25,000 crore excluding QRSAM order.
- Zydus Life – Company receives final approval from USFDA for Theophylline Extended-Release Tablets
- SpiceJet – Company will seek refund of Rs 450 crore from former promoter Kalanithi Maran. SpiceJet will seek refund after Delhi HC division bench rules in favour of company and Ajay Singh in share transfer case.
- Suzlon Energy – Company secured new orders for 402 MW from Juniper Green Energy. The company will supply 134 wind turbines with rated capacity of 3 MW each.-
- Yes Bank – Company received Rs 190 crore as redemption amount from a single trust in Security Receipts Portfolio. Redemption in NPA portfolio sold to JC Flower ARC
- ICICI Bank – Company announced Rajendra Khandelwal as group internal Auditor
- Cipla – Company receives Final Approval For The Generic Version Of Somatuline Depot (Lanreotide) Injection –
- Strides - Company receives USFDA approval for Sucralfate Oral Suspension

Global Markey Update

- European Market – European market declined after UK April Inflation reported above estimates. UK April Inflation reported at 2.3% (YoY) - expectation was 2.1% - previous month was 3.2%. UK Index slipped 0.3%. Both Germany and France Index slipped 0.4% each ahead of Nvidia Corp. earnings later today.
- Asian Market - Asian stocks traded in a narrow range as investors awaited new catalysts, including quarterly results from AI bellwether Nvidia. Taiwan, Australia, South Korea Index ended flat while Japan Index declined by 0.7%

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	22-May	LUPIN	BUY	1,727	1,716	1,660	1,840	-0.6
Conviction Delivery Idea	22-May	LXCHEM	BUY	267	260	256	284	-2.5
Conviction Delivery Idea	22-May	DIXON	BUY	9,416	9,286	9,120	9,960	-1.4
Conviction Delivery Idea	22-May	STAR	BUY	900	900	857	971	-0.1
Conviction Delivery Idea	22-May	DBCORP	BUY	294	293	282	316	-0.3
Conviction Delivery Idea	22-May	INDIGO	BUY	4,374	4,356	4,180	4,719	-0.4
Conviction Delivery Idea	21-May	ZEEL	BUY	148	151	142	158	2.2
Conviction Delivery Idea	21-May	VEDL	BUY	490	487	467	531	-0.6
Conviction Delivery Idea	21-May	INDIANB	BUY	562	566	534	610	0.8
Conviction Delivery Idea	21-May	IDEA	BUY	14	14	13	15	-1.0
Conviction Delivery Idea	18-May	NATIONALUM	BUY	199	198	193	211	-1.0
Conviction Delivery Idea	18-May	NESTLEIND	BUY	2,515	2,469	2,428	2,666	-1.8
Conviction Delivery Idea	17-May	RBA	BUY	105	103	98	117	-1.7
Conviction Delivery Idea	08-May	PNB	BUY	126	126	119	140	-0.2
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,111	1,105	1,197	-3.2
MOST Overnight	22-May	CESC	BUY	150	148	145	157	-0.8
MOST Overnight	22-May	SUNPHARMA	BUY	1,536	1,539	1,508	1,600	0.2
MOST Overnight	22-May	BEL	BUY	282	284	275	295	0.4
MOST Overnight	22-May	TATACONSUM	BUY	1,123	1,120	1,104	1,150	-0.2
Velocity Idea	22-May	IREDA	BUY	191	189	170	232	-1.0
Velocity Idea	10-May	SBIN	BUY	826	819	765	939	-0.8
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	577	540	714	-3.8
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	77	75	103	-8.7

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,598	22,483	22,424	22,511	22,570	22,657	22,717	22,630
ADANIENT	3,137	3,074	3,047	3,092	3,119	3,164	3,190	3,145
ADANIPTS	1,378	1,364	1,349	1,363	1,379	1,394	1,409	1,394
APOLLOHOSP	5,870	5,845	5,778	5,824	5,891	5,937	6,005	5,959
ASIANPAINT	2,890	2,837	2,815	2,853	2,874	2,911	2,932	2,895
AXISBANK	1,131	1,118	1,106	1,119	1,130	1,143	1,155	1,142
BAJAJ-AUTO	8,800	8,736	8,681	8,741	8,795	8,855	8,909	8,850
BAJAJFINSV	1,585	1,575	1,568	1,577	1,583	1,592	1,598	1,590
BAJFINANCE	6,754	6,727	6,703	6,728	6,753	6,779	6,803	6,777
BHARTIARTL	1,347	1,330	1,321	1,334	1,343	1,355	1,364	1,351
BPCL	640	631	621	630	641	650	660	651
BRITANNIA	5,262	5,195	5,146	5,204	5,253	5,311	5,361	5,303
CIPLA	1,483	1,437	1,414	1,448	1,472	1,506	1,529	1,495
COALINDIA	502	492	485	493	500	509	516	507
DIVISLAB	4,060	3,987	3,954	4,007	4,039	4,092	4,125	4,072
DRREDDY	5,873	5,790	5,742	5,807	5,856	5,922	5,971	5,905
EICHERMOT	4,692	4,666	4,646	4,669	4,688	4,711	4,731	4,708
GRASIM	2,432	2,418	2,393	2,413	2,438	2,457	2,483	2,463
HCLTECH	1,342	1,340	1,332	1,337	1,345	1,350	1,358	1,353
HDFCBANK	1,464	1,448	1,442	1,453	1,459	1,470	1,477	1,466
HDFCLIFE	561	560	555	558	562	565	570	567
HEROMOTOCO	4,997	4,965	4,907	4,952	5,010	5,055	5,113	5,068
HINDALCO	686	677	666	676	687	697	709	699
HINDUNILVR	2,366	2,311	2,287	2,326	2,350	2,390	2,414	2,374
ICICIBANK	1,115	1,098	1,085	1,100	1,113	1,128	1,141	1,126

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,412	1,392	1,384	1,398	1,406	1,419	1,427	1,413
INFY	1,454	1,428	1,415	1,435	1,447	1,467	1,479	1,460
ITC	440	435	433	436	439	443	446	442
JSWSTEEL	920	906	897	908	918	930	939	927
KOTAKBANK	1,700	1,681	1,672	1,686	1,695	1,710	1,719	1,705
LT	3,465	3,435	3,420	3,442	3,458	3,480	3,495	3,473
LTIM	4,776	4,723	4,685	4,731	4,768	4,813	4,850	4,805
M&M	2,516	2,490	2,469	2,492	2,514	2,537	2,559	2,535
MARUTI	12,522	12,363	12,283	12,403	12,483	12,603	12,683	12,563
NESTLEIND	2,468	2,462	2,447	2,458	2,473	2,483	2,498	2,488
NTPC	374	371	367	371	374	377	381	377
ONGC	279	277	273	276	280	283	287	284
POWERGRID	326	320	317	322	325	329	332	328
RELIANCE	2,921	2,873	2,845	2,883	2,910	2,948	2,975	2,938
SBILIFE	1,426	1,424	1,417	1,421	1,428	1,433	1,440	1,436
SBIN	819	814	807	813	820	826	833	827
SHRIRAMFIN	2,337	2,332	2,302	2,319	2,350	2,367	2,397	2,380
SUNPHARMA	1,564	1,505	1,486	1,525	1,544	1,584	1,603	1,564
TATACONSUM	1,121	1,094	1,084	1,103	1,112	1,131	1,141	1,122
TATAMOTORS	948	943	936	942	948	954	961	955
TATASTEEL	173	172	169	171	173	175	177	176
TCS	3,832	3,818	3,806	3,819	3,830	3,843	3,854	3,841
TECHM	1,330	1,311	1,301	1,316	1,326	1,340	1,350	1,335
TITAN	3,383	3,360	3,339	3,361	3,382	3,404	3,425	3,403
ULTRACEMCO	9,900	9,822	9,763	9,831	9,891	9,959	10,018	9,950
WIPRO	461	459	457	459	461	464	466	463

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:

- 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, 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 dp grievances@motilaloswal.com.