

8th May, 2024

**MOS**  
**MARKET**  
**ROUNDUP**



**Nifty : 22,302.50 0.0 (0%)      Sensex : 73,466.39 -45.46 (-0.06%)**

- Equity benchmark Index ended on a flat note after swinging between gains and losses most part of the day as the gains from Reliance Industries, Hero Motor and L&T were offset by losses from private banks. Nifty closed flat just above the 22,300 level at 22302 while Nifty touched intra day high of 22368 and intra day Low of 22185. There was stock specific action in the market. Traders had cautious approach ahead of general election outcome. Auto, Metal, PSU Bank and Oil & Gas Index were major gainers today and soared in a range between 1- 2%.
- Auto stocks surged after Hero Motocorp announced impressive Q4 results. It has gained 3% to close at Rs4613. Bharat Forge advance 13% to close at Rs1405 after the company reported impressive Q4 results. PSU Banking major SBI gained over 1% ahead of Q4 results to be announced tomorrow. However, Canara Bank slipped 3% after reporting poor Q4 results. Oil market stocks like HPCL and BPCL gained over 2% on account of Brent Crude fell to 1-month low at below \$83/bbl.
- Among the global markets, Asian markets declined after hawkish commentary by US Fed officials while good quarterly earnings lifted European market

### Technical Outlook:

- Nifty index opened negative and moved in swings within a range of 180 points throughout the session. It broke crucial level of 22222 but witnessed a pullback move from its 50 DEMA and finally closed above 22300 zones. It has formed a small bodied Bullish candle on daily frame but has been making lower highs from the last three sessions.
- Now it has to continue to hold a key support of 22222 for an up move towards 22450 then 22550 zones whereas a hold below 22222 could open the downside towards 22100 and 22000 zones.

### Derivative Outlook:

- Nifty future closed positive with gains of 0.05% at 22392 levels. Positive setup was seen in Bharatforg, Crompton, Rec Ltd, PFC, ABB, Biocon, Siemens, HAL, Indigo, Mcdowell, Motherson, Escorts, Tatamotors, Jindalstel, Cumminsind, Marico, Powergrid, ICICIGI, Coal India, NMDC, Godrejcp, Poly Cab, Maruti, UBL and Havells while weakness in Pidilitind, Can Bank, Manappuram, Berger Paint, Drreddy, Asian Paint, SBI Life, HDFC Bank, Hcltech and M&MFin.
- India VIX was up by 0.41% from 17.05 to 17.08 levels. Volatility spiked above 18 zones at its fifteen months high and created swings in the market.
- On weekly front, Maximum Call OI is at 22500 then 22700 strike while Maximum Put OI is at 22000 then 22200 strike. Call writing is seen at 22400 then 22600 strike while Put writing is seen at 22200 then 22100 strike. Option data suggests a broader trading range in between 21800 to 22800 zones while an immediate range between 22100 to 22500 levels.



### NEWS:

- Birla Said to Mull Seeking \$1.2bn in Novelis IPO – Hindalco Industries is considering seeking about \$1.2 billion in a planned initial public offering of US aluminum products maker Novelis Inc. Hindalco may target a valuation of about \$18 billion for Atlanta-based Novelis
- Kotak Bank Plans to Hire 400 Engineers to Ramp Up Tech Transition – Company plans to hire around 400 engineers this year as it races to upgrade its technology systems after coming under the regulator's scrutiny for lapses. –
- Indian Coast Guard Signs Accord With Jindal Steel for Supplies – Company signed a MoU with the Indian Coast Guard to supply indigenous marine-grade steel to enhance the indigenous content in shipbuilding.- positive
- Larsen & Toubro bags multiple orders in India, overseas – Company has secured multiple orders in the renewable energy and grid systems sector between Rs5000cr – Rs10000cr. Company will also set up 765 kV Transmission Lines and a Gas Insulated Substation to integrate Solar Energy Zones in Rajasthan and Karnataka. This will enable the transfer of Renewable Energy to different parts of the country
- Delta Corp Partners AA Group, Peninsula for \$92M Realty Platform – Company plans strategic partnership with developer Peninsula Land and AA Group for a real estate development platform of Rs765cr. The platform will invest the funds in residential re-development projects in the Mumbai metropolitan region. Company also invest in plotted development in Mumbai suburbs and Pune
- Siemens shares – Company raised its 2024 outlook on the back of its power grid business. The latter sees sales growth of 10%-12% against 6% expected by LSEG poll.
- Govt evaluating RBI proposal for higher infrastructure provisioning; bankers, NBFCs voice concern... Expects positive for SBI, PNB, Bank of Baroda, PFC, REC, IREDA - Expect positive for PSU Banks, NBFC stocks after the news that the government is evaluating RBI draft rules calling for higher provisioning in infrastructure projects, while lenders are likely to oppose them on multiple forums. Officials cited concerns that they could lead to a rise in interest rates and derail capital expenditure momentum.

### Global Market Update

- European Market - European stocks rose to a new record high as solid earnings from the likes of Anheuser-Busch InBev NV and Siemens Energy boosted sentiment. UK, Germany and France Index gained 0.3% each.
- Asian Market – Stocks in Asia slid following a sluggish US session, with investors seeking firm evidence of an earnings recovery before taking this month's rally further. Japan, Taiwan and Australia Index declined up to 1% each.

## Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,303	22,185	22,102	22,202	22,285	22,386	22,469	22,369
ADANIENT	2,862	2,820	2,787	2,824	2,858	2,895	2,929	2,891
ADANIPTS	1,278	1,269	1,256	1,267	1,280	1,291	1,305	1,294
APOLLOHOSP	5,849	5,813	5,760	5,804	5,857	5,902	5,955	5,910
ASIANPAINT	2,849	2,821	2,774	2,811	2,858	2,895	2,942	2,905
AXISBANK	1,132	1,118	1,111	1,122	1,129	1,139	1,146	1,135
BAJAJ-AUTO	8,751	8,593	8,517	8,634	8,710	8,827	8,902	8,785
BAJAJFINSV	1,602	1,599	1,586	1,594	1,607	1,615	1,628	1,620
BAJFINANCE	6,806	6,785	6,729	6,767	6,823	6,862	6,918	6,880
BHARTIARTL	1,286	1,275	1,262	1,274	1,287	1,299	1,311	1,299
BPCL	621	603	595	608	616	629	637	624
BRITANNIA	5,220	5,124	5,073	5,146	5,197	5,271	5,322	5,248
CIPLA	1,386	1,375	1,363	1,375	1,386	1,398	1,409	1,398
COALINDIA	466	455	448	457	464	473	480	471
DIVISLAB	3,935	3,873	3,842	3,888	3,920	3,967	3,998	3,951
DRREDDY	6,053	5,953	5,878	5,965	6,040	6,128	6,202	6,115
EICHERMOT	4,600	4,561	4,525	4,563	4,598	4,636	4,671	4,634
GRASIM	2,371	2,371	2,335	2,353	2,389	2,406	2,442	2,424
HCLTECH	1,314	1,307	1,292	1,303	1,318	1,330	1,345	1,334
HDFCBANK	1,484	1,480	1,470	1,477	1,487	1,494	1,504	1,497
HDFCLIFE	551	548	545	548	551	554	557	554
HEROMOTOCO	4,588	4,415	4,308	4,448	4,555	4,695	4,802	4,662
HINDALCO	634	615	608	621	628	641	647	634
HINDUNILVR	2,345	2,325	2,300	2,323	2,347	2,370	2,395	2,372
ICICIBANK	1,127	1,116	1,109	1,118	1,125	1,134	1,141	1,132

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,446	1,431	1,421	1,433	1,444	1,457	1,468	1,455
INFY	1,428	1,426	1,417	1,422	1,431	1,437	1,445	1,440
ITC	441	438	435	438	441	444	448	445
JSWSTEEL	863	850	844	853	860	870	876	867
KOTAKBANK	1,648	1,636	1,626	1,637	1,647	1,658	1,669	1,657
LT	3,483	3,368	3,320	3,401	3,449	3,531	3,579	3,497
LTIM	4,710	4,676	4,652	4,681	4,705	4,734	4,758	4,729
M&M	2,184	2,160	2,145	2,164	2,180	2,199	2,215	2,195
MARUTI	12,535	12,325	12,239	12,387	12,473	12,622	12,708	12,560
NESTLEIND	2,537	2,486	2,461	2,499	2,524	2,561	2,586	2,548
NTPC	355	345	340	348	353	361	366	359
ONGC	277	272	269	273	277	281	285	280
POWERGRID	301	292	288	295	299	305	310	303
RELIANCE	2,834	2,795	2,761	2,798	2,832	2,868	2,903	2,866
SBILIFE	1,430	1,423	1,397	1,413	1,440	1,456	1,483	1,466
SBIN	811	800	788	800	811	822	833	822
SHRIRAMFIN	2,449	2,433	2,395	2,422	2,460	2,487	2,525	2,498
SUNPHARMA	1,521	1,502	1,493	1,507	1,516	1,531	1,540	1,526
TATACONSUM	1,114	1,095	1,086	1,100	1,109	1,123	1,132	1,118
TATAMOTORS	1,013	977	964	988	1,002	1,026	1,040	1,015
TATASTEEL	166	164	162	164	166	168	169	167
TCS	3,968	3,939	3,918	3,943	3,964	3,989	4,009	3,984
TECHM	1,285	1,280	1,269	1,277	1,288	1,297	1,308	1,300
TITAN	3,255	3,238	3,216	3,235	3,258	3,278	3,301	3,281
ULTRACEMCO	9,510	9,501	9,389	9,449	9,562	9,623	9,736	9,675
WIPRO	463	461	458	460	463	466	469	466



## Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	08-May	PNB	BUY	126	125	119	140	-1.1
Conviction Delivery Idea	08-May	BHARTIARTL	BUY	1,302	1,289	1,260	1,373	-1.1
Conviction Delivery Idea	08-May	IREDA	BUY	171	171	164	184	-0.1
Conviction Delivery Idea	08-May	HINDALCO	BUY	632	634	603	692	0.3
Conviction Delivery Idea	07-May	PATANJALI	BUY	1,440	1,411	1,378	1,540	-2.1
Conviction Delivery Idea	07-May	ITC	BUY	446	441	430	472	-1.2
Conviction Delivery Idea	07-May	BEL	BUY	228	232	221	241	1.4
Conviction Delivery Idea	02-May	INDIAMART	BUY	2,835	2,718	2,667	3,092	-4.1
Conviction Delivery Idea	02-May	BSE	BUY	2,859	2,819	2,744	3,091	-1.4
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,123	1,105	1,197	-2.1
MOST Overnight	08-May	MAZDOCK	BUY	2,266	2,262	2,193	2,379	-0.2
MOST Overnight	08-May	SIEMENS	BUY	6,309	6,305	6,134	6,621	-0.1
MOST Overnight	08-May	MOTHERSON	BUY	129	129	124	137	0.1
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	587	540	714	-2.2
Velocity Idea	30-Apr	LEMONTREE	BUY	154	152	138	185	-1.1
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	77	75	103	-9.0

## 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).