

8th July, 2024

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



**Nifty : 24,320.55 -3.30 (-0.01%)**

**Sensex : 79,960.38 -36.22 (-0.05%)**

- Equity benchmark Sensex and Nifty closed marginally lower as gains in shares of heavyweights such as ITC, Reliance Industries, ONGC, and Infosys were offset by losses in HDFC Bank, Titan, and Mahindra & Mahindra. Traders were booking profits from the higher levels ahead of key inflation data and quarterly results to be announced this week. Moreover, both Asian and European markets declined, with investors anticipating key economic data from the U.S. and China later this week, as well as France's election results. India VIX spiked by 7% to close nearly at the 14 level. Sensex declined 36 points, or 0.10 percent, to settle at 79,960. During the day, it went lower by 265 points to 79,731.
- Nifty dipped 30 points to close at 24,320, while it touched an intra-day high of 24,344 and a low of 24,240. Banking stocks were the major losers today after a disappointing Q1 business update announced by private bank majors HDFC Bank and IndusInd Bank. Bank Nifty declined by 0.5%. However, FMCG, rail, and fertilizer stocks were the major gainers today. Marico and Dabur India gained 4% each after reporting impressive Q1 provisional business updates. Nifty FMCG Index soared 1.8%. Fertilizer stocks like RCF, FACT, GSFC, NFL, and Madras Fertilizer surged between 4-10% on hopes of the government announcing higher subsidies in the Union Budget. The Union Budget will be announced on 23rd July. Railway stocks surged to fresh one-year highs today after Union Minister of Railways announced the introduction of 2,500 new general passenger coaches and 10,000 non-AC coaches on Friday. Ircn International and RVNL gained 6% and 12%, respectively, due to a strong order book.

### Technical Outlook:

- Nifty index opened positive and after the dip in the initial half, it recovered to 24344 zones and remained in a narrow range of 100 points throughout the session. It formed a Doji sort of candle on daily frame and closed flattish.
- The index has squeezed in a narrow range from the last few sessions but buying is intact at lower zones. Now it has to hold above 24250 zones to extend the move towards 24500 and 24600 zones whereas supports are placed at 24200 then 24050 zones.

### Derivative Outlook:

- Nifty future closed flattish at 24379 levels. Positive setup in REC, BHEL, ONGC, Nationalum, Marico, Godrej CP, GAIL, Chambfert, Dabur, BEL, PFC, GMR Infra, Crompton, ITC and HDFC Life while weakness in Bank of Baroda, Oberoi Realty, RBL Bank, Titan, Idea, AU Bank, BPCL and Tata Chem.
- India VIX was up by 7.09% from 12.70 to 13.60 levels. Volatility slightly inched higher after cooling off in the entire previous week.
- On option front, Maximum Call OI is at 24500 then 24300 strike while Maximum Put OI is at 24000 then 24200 strike. Call writing is seen at 24300 then 24450 strike while Put writing is seen at 24300 then 24000 strike. Option data suggests a broader trading range in between 24000 to 24500 zones while an immediate range between 24200 to 24450 levels.



### NEWS:

- Larsen wins mega orders for 3.5GW solar plants in Middle East --- Company has won mega orders to build two solar power plants of 3.5 gigawatt total capacity from a leading developer in the Middle between Rs10000cr – Rs15000cr
- Maruti Suzuki plans to dispatch 35% of total vehicle production via railways in 7-8 yrs – Company plans to utilise Indian Railways to transport 35 per cent of the vehicles produced across its factories over the next 7-8 years, according to MD and CEO Hisashi Takeuchi. The share of vehicle dispatches through railways scaled to 21.5 per cent in the 2023-24 fiscal from 5 per cent in 2014-15.
- ICICI Prudential Q1 Business Update - June new business premium up 14.1% (YoY) at Rs 1,511 crore and new business sum assured up 13.6% (YoY) at Rs 85,348 crore
- Jammu & Kashmir Bank's Q1 business Update - Gross advances rose 11.64% (YoY) to Rs98688cr. Total deposits in the quarter ended June 30 climbed 9.31% (YoY) to Rs1.326 trillion
- Tata Motors Q1 Business Update - Wholesales (including JLR) up 2% (YoY) at 3.3 lakh units. Global PV wholesales down 1% (YoY) at 1.4 lakh units. Global CV wholesales up 6% (YoY) at 93,410 units and Global JLR wholesales up 5% (YoY) at 97,755 units
- Bank Of India Q1 Business Update - Domestic advances as of June-end up 17.3% (YoY) at Rs 4.3 lakh crore and Domestic deposits as of June-end up 10% (YoY) at Rs 5.9 lakh crore
- HPL Electric – Company in pact with China-based Guangxi Ramway Tech for assembly of relays in India
- State Bank of India filed its shareholding pattern data with the exchanges on July 8 – Both LIC India and FIIs marginally rise holding – As per the filing, the public bank saw India's biggest insurer, LIC owned 78.83 crore shares or an 8.93% stake in the company at the end of March. Now LIC owns 79.96 crore shares or a 9.06% stake in India's biggest lender. As per the latest data, 1,064 foreign portfolio investors own a total of 98.49 crore shares or an 11.16% stake in the public lender from 11.09% stake they held at the end of the March quarter.

### Global Market Update

- European Market - European stocks slipped and the euro weakened as the unexpected result of France's snap election fueled concern about the country's worsening finances. France's CAC 40 Index underperformed Europe's benchmark Stoxx 600 gauge following the surprise victory by a left-wing coalition France's legislative election. France and UK Index slipped 0.5% and 0.3% respectively.
- Asian Market – Asian equity markets were in red on Monday, with investors anticipating key economic data from the U.S. and China later this week and France's election results. Hong Kong declined over 1.7% and Japan Index slipped 0.3% while Taiwan Index gained 1.3%.

# Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,321	24,241	24,198	24,259	24,302	24,363	24,406	24,345
ADANIEN	3,112	3,075	3,032	3,072	3,115	3,155	3,198	3,158
ADANIPTS	1,477	1,469	1,450	1,464	1,482	1,496	1,514	1,501
APOLLOHOSP	6,301	6,293	6,232	6,266	6,327	6,362	6,422	6,388
ASIANPAINT	2,901	2,891	2,864	2,883	2,909	2,928	2,954	2,936
AXISBANK	1,289	1,280	1,271	1,280	1,289	1,298	1,306	1,297
BAJAJ-AUTO	9,537	9,470	9,362	9,449	9,558	9,645	9,754	9,666
BAJAJFINSV	1,568	1,562	1,552	1,560	1,570	1,578	1,587	1,580
BAJFINANCE	7,099	7,047	6,997	7,048	7,098	7,149	7,199	7,148
BHARTIARTL	1,435	1,423	1,416	1,426	1,432	1,441	1,448	1,439
BPCL	299	299	293	296	302	305	311	308
BRITANNIA	5,556	5,534	5,487	5,522	5,569	5,604	5,651	5,616
CIPLA	1,491	1,483	1,458	1,475	1,500	1,516	1,541	1,525
COALINDIA	494	487	483	488	492	497	501	496
DIVISLAB	4,480	4,445	4,320	4,400	4,525	4,605	4,730	4,650
DRREDDY	6,550	6,486	6,448	6,499	6,537	6,588	6,626	6,575
EICHERMOT	4,753	4,716	4,689	4,721	4,748	4,780	4,807	4,775
GRASIM	2,734	2,714	2,693	2,714	2,734	2,755	2,776	2,755
HCLTECH	1,538	1,506	1,494	1,516	1,528	1,550	1,562	1,540
HDFCBANK	1,636	1,627	1,612	1,624	1,639	1,652	1,667	1,655
HDFCLIFE	621	609	604	612	617	626	631	622
HEROMOTOCO	5,518	5,488	5,403	5,460	5,545	5,603	5,688	5,630
HINDALCO	698	692	684	691	698	705	713	706
HINDUNILVR	2,581	2,536	2,512	2,547	2,571	2,605	2,630	2,595
ICICIBANK	1,237	1,217	1,209	1,223	1,231	1,245	1,254	1,240

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,439	1,423	1,416	1,427	1,435	1,446	1,453	1,442
INFY	1,661	1,640	1,630	1,645	1,656	1,671	1,682	1,666
ITC	444	434	430	437	441	448	452	445
JSWSTEEL	943	934	922	933	944	954	966	956
KOTAKBANK	1,856	1,835	1,828	1,842	1,850	1,864	1,871	1,857
LT	3,632	3,594	3,572	3,602	3,624	3,654	3,676	3,646
LTIM	5,402	5,347	5,291	5,346	5,403	5,459	5,515	5,460
M&M	2,850	2,848	2,801	2,825	2,872	2,896	2,943	2,919
MARUTI	12,045	11,966	11,895	11,970	12,041	12,116	12,187	12,112
NESTLEIND	2,600	2,561	2,535	2,568	2,594	2,626	2,652	2,620
NTPC	378	376	373	376	379	381	384	381
ONGC	300	287	281	291	297	306	312	303
POWERGRID	340	337	335	337	339	342	343	341
RELIANCE	3,202	3,165	3,142	3,172	3,195	3,224	3,247	3,218
SBILIFE	1,522	1,508	1,497	1,509	1,521	1,533	1,544	1,532
SBIN	857	854	847	852	858	863	870	865
SHRIRAMFIN	2,810	2,796	2,761	2,785	2,821	2,845	2,881	2,856
SUNPHARMA	1,554	1,551	1,536	1,545	1,560	1,569	1,584	1,575
TATACONSUM	1,150	1,136	1,122	1,136	1,150	1,164	1,178	1,164
TATAMOTORS	1,003	996	985	994	1,005	1,014	1,026	1,017
TATASTEEL	172	172	170	171	173	175	177	175
TCS	3,997	3,978	3,949	3,973	4,002	4,026	4,055	4,031
TECHM	1,465	1,460	1,449	1,457	1,468	1,476	1,487	1,479
TITAN	3,160	3,126	3,086	3,123	3,164	3,201	3,241	3,204
ULTRACEMCO	11,579	11,530	11,423	11,501	11,608	11,686	11,793	11,715
WIPRO	542	535	532	537	540	545	548	543



## 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).