

Investment Product Guide

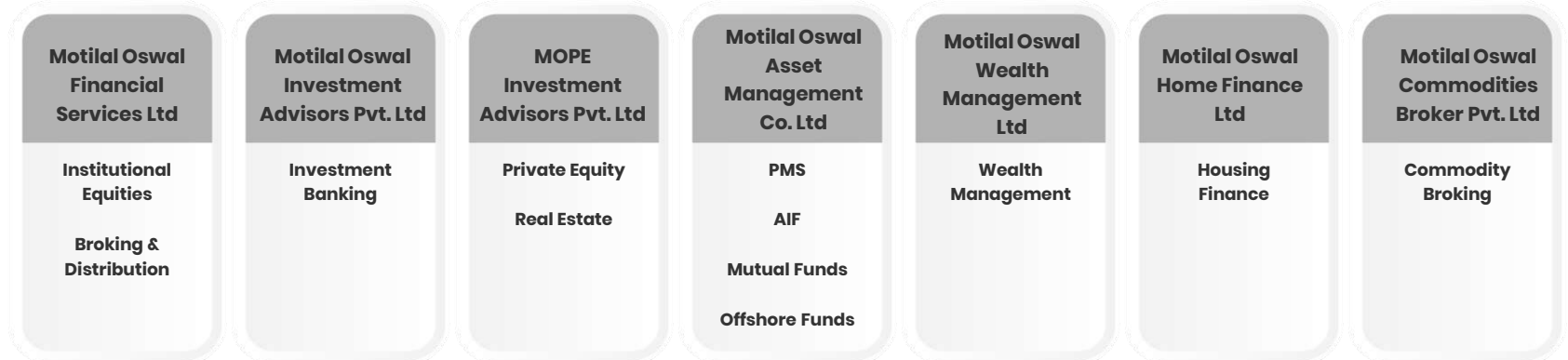
February 2025 | Issue 105



Know Us – Motilal Oswal Group

- ✓ **Comprehensive range of financial products** and services
- ✓ **Experience across clients** including institutions, HNWI and retail
- ✓ **Extensive presence** in 450+ cities with 2500+ business locations
- ✓ **Strong client base** with over 94 lakh registered customers
- ✓ **Shares listed** on BSE and NSE
- ✓ **Significant AUM of Rs 29,000+ cr** in investment products*

Motilal Oswal Financial Services Ltd



*Combined AUM of MOFSL in all Investment Products (PMS, MF, Fixed income, Alternate Investment Product and Insurance)

Humbled to receive Multiple Awards



Consistently featured in '**Fortune 500 (India)**' from 2020 to 2023



Featured in '**Forbes Super 50 Companies**' in 2017.



Awarded '**Brand of the Year**' at the CNBC TV18 - India Business Leadership Awards 2018.



Inducted into the '**HALL OF FAME**' at the CNBC 10th Financial Advisor Awards 2019.



Enters the Limca Book of Records for creating **India's Largest Dealing Room** in 2009.



Consistently **ranked among the top 3 for Best Brokerage (India)** for over a decade at the Asiamoney Brokers Poll.

Our Journey to 70 lakh+ customers

Broking

Integrated Financial Services

1987-95

1996-2005

2006-2007

2010

2014

Institutional Equities

Retail Broking

Institutional Equities

Retail Broking

PMS

Distribution, MF, IPO
Insurance

Wealth Management

Lending (LAS)

Private Equity

Investment Banking

PMS

Distribution, MF, IPO
Insurance

Institutional Equities

Retail Broking

Mutual Fund

Wealth Management

Lending (LAS)

Private Equity

Investment Banking

PMS

Distribution, MF, IPO
Insurance

Institutional Equities

Retail Broking

Housing Finance

Mutual Fund

Wealth Management

Lending (LAS)

Private Equity

Investment Banking

PMS

Distribution, MF, IPO
Insurance

Institutional Equities

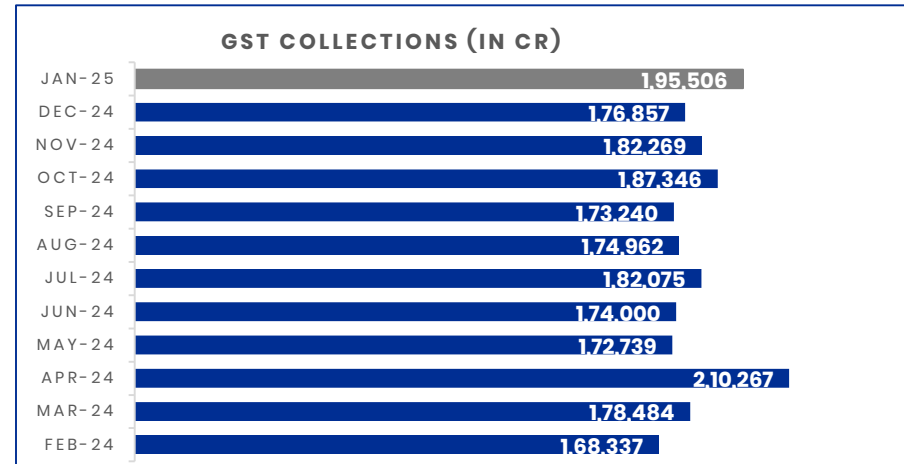
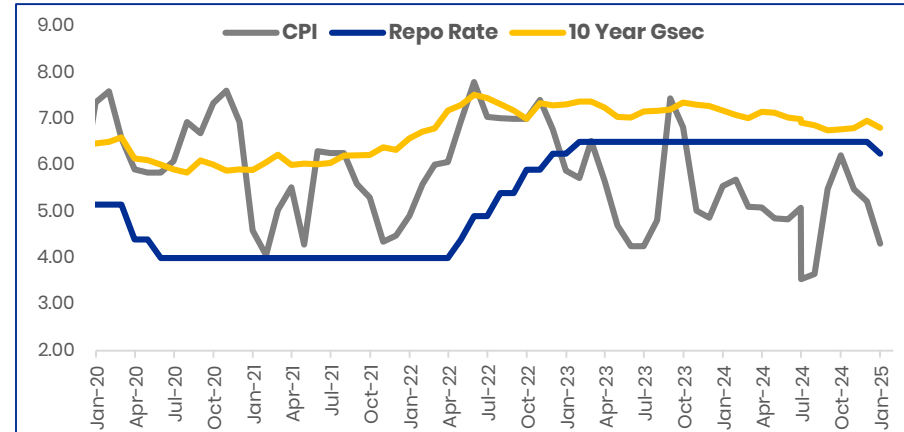
Retail Broking

What You Get with Us

- ✓ **Diverse Investment Products:** Tailored solutions including Mutual Funds, PMS, AIF, Real Estate, Insurance, Bonds, Equities, and Unlisted Shares
- ✓ **Award-Winning Research:** Gain access to the same research that is trusted by Mutual Funds and renowned institutions
- ✓ **Asset Class Insights:** Expert views on Equities, Debt, and Gold
- ✓ **Portfolio Expertise:** Portfolio monitoring, review, and restructuring that align your needs and our views
- ✓ **Widespread Support:** 98% of pin codes covered of India
- ✓ **Seamless Experience:** Setup 100% paperless Demat A/c in just 15 minutes

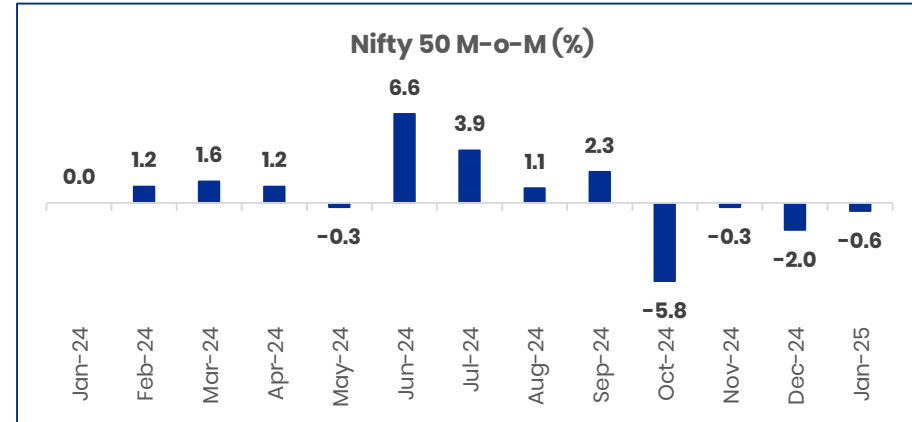
Snapshot : Economy

- **Fiscal Deficit:** Finance Minister Nirmala Sitharaman aims to bring **India's fiscal deficit below 4.4% of GDP by FY26**. The government has lowered its **fiscal deficit target to 4.8% of GDP in FY25RE**, from the budget estimate (BE) 5.0% of GDP. Revenue spending has been kept largely unchanged, the entire reduction in expenditure is led by a cut in capital spending, which is lowered to INR10.2tn from INR 11.1tn.
- **Rate Cut:** RBI announced in January that they will be purchasing Gsec worth ₹60,000 via OMO (Open Market Operations). RBI liquidity steps raises hopes for a rate cut when they meet in the month of Feb.
- **Inflation:** India's retail inflation eases to five-month low of **4.31%** in January from 5.22% in December, due to slowdown in the rise of food prices..
- **GST Collections:** GST collections rebounded sharply in January, rising 12.3% from December's weak 7.3% uptick, to hit their second highest monthly tally of ₹1,95,506 crore.



Snapshot : Equity Markets

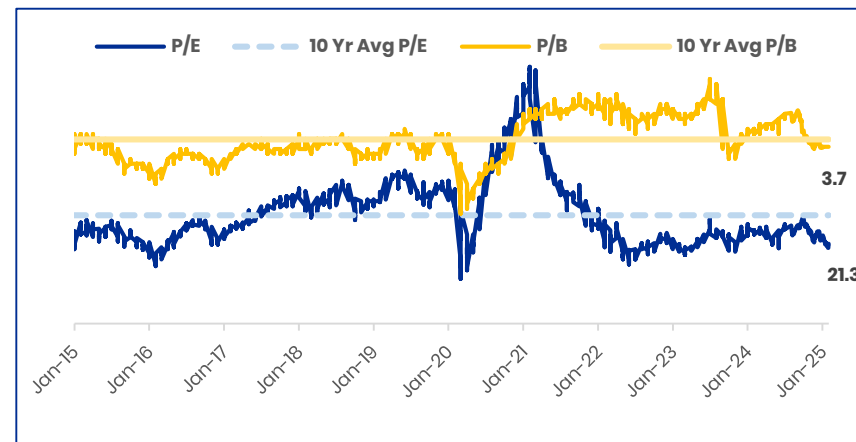
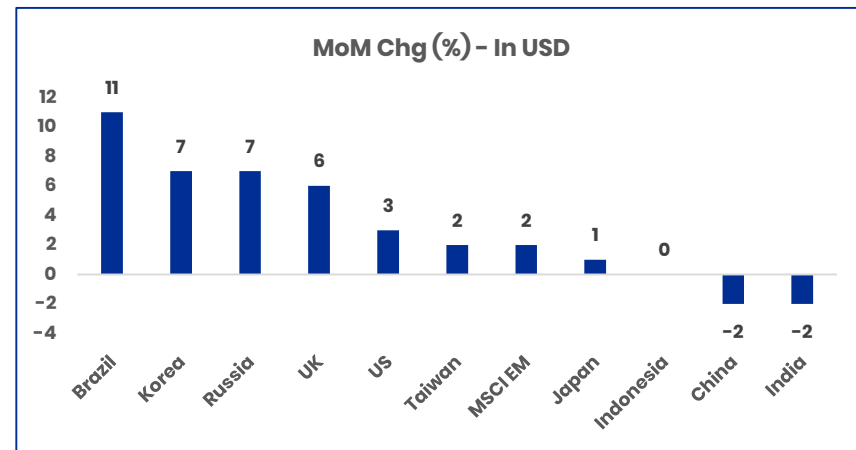
- **Nifty Performance:** The Nifty-50 further corrects 0.6% MoM in Jan'25 after a 2% fall in Dec'24. The market closed in red for the fourth consecutive month. Notably, the index was extremely volatile and hovered around 1,440 points before closing 136 points lower.
- **Corporate Earnings Q3FY25:** The **3QFY25 earnings are in line with modest expectations**, but forward earnings revisions are the weakest in recent times, with downgrades far outpacing upgrades, especially in our non-Nifty-50 universe. The **Nifty-50 is likely to clock a modest ~5% EPS growth in FY25E** (following a 20%+ CAGR during FY20-24)
- **FII and DII Activity:** DII inflows (at USD10b) and FII outflows (at USD8.4b) were at second record highs in Jan'25 (DIIs inflows at USD12.8b and FIIs outflows at USD10.9b in Oct'24). DII flows into equities were the highest ever at USD62.9b in CY24 vs. inflows of USD22.3b in CY23. Conversely, FIIs witnessed equity outflows of USD0.8b in CY24 vs. inflows of USD21.4b in CY23.



Index	On 31 st January 2025	MoM (%)	YoY (%)
Sensex	71,752	-0.8	8.0
Nifty	21,725	-0.6	8.2
FTSE	7,630	6.1	13.7
Dow	38,150	4.7	16.8
Nasdaq	15,164	1.6	29.4
Hang Seng	15,485	0.8	30.6

Snapshot : Equity Markets

- **Major economies end higher in Dec'24:** Among the key global markets, the Brazil (+11%), Korea (+7%), Russia MICEX (+7%), UK (+6%), the US (+3%), Taiwan (+2%), and MSCI EM (+2%) ended higher in USD currency. Conversely, China (-2%) and India (-2%) ended lower MoM in Jan'25.
- **Nifty's valuation:** Following the recent correction the Nifty-50 trades at 21.3x its one-year trailing earnings (a discount of 13.4% to its 10 yr average), whereas the 12-month trailing P/B ratio for the Nifty is now below its historical average of 3.7x (a discount of 4.0% to its 10 yr average)
- **Our view on Equity Market:** Weakness in consumption, coupled with a drag from commodities, has put pressure on earnings, even as BFSI, Healthcare, Capital Goods, and Tech have posted a healthy print. The government shifting its focus from capex to consumption, we expect a realignment in portfolios and further moderation in the multiples of Industrials/Capital Goods/Manufacturing sectors. The underperformance of Consumer Staples may also be behind, in our view, as the INRIt tax relief for middle-class taxpayers works its way and reflects in consumer spending in the quarters to come.



Equity market **outlook remains positive** over long term as earnings growth likely to be positive over next 2 years.

However, **Indian equities will likely be in consolidation phase in the first half of 2025**, given key events like Trump's actions on both fiscal and trade fronts, China's measures to improve its economy and India's budget.

Corporate earnings and pick up in India's economic activity will also be key monitorables.

It is advisable to tread with caution.

- Based on risk profile, **investors with appropriate allocation can remain invested.**
- Considering recent fall, if allocation is lower than desired, increase allocation:
 - **Hybrid strategies: Deploy lump sum**
 - **Pure Equity strategies: Deploy over 6 months in staggered manner**, with accelerated deployment in the event of meaningful corrections.

Portfolio Insights : Debt

Majority of the rate cut has been factored in with 10Y Gsec falling from 7.35% in Oct 2023 to 6.75% in Dec 2025. Only the last leg is left of yields easing is left. **View changed in December to go neutral on duration and overweight on accruals.**

- **15%-20% of the portfolio** in **Actively Managed Duration Strategies** or **15-30 yrs average maturity Gsec papers/funds.**
- **40% - 50% of portfolio** in Accruals (across credit spectrum) **Performing Credit strategies, InvITs** and **Select NCDs.**
- **15% - 20% of the portfolio** in **arbitrage funds** (min 3-6 months), **floating rate funds** (min 9-12 months), **Absolute Return funds** (min 12-15 months)
- **20% - 25% of the portfolio** in **Conservative Equity Saving funds** (min 3 years)

Portfolio Insights : Gold

- CY24 was one of the best years for Gold. While November saw gold pressured by higher opportunity costs and a US Republican clean sweep, Gold ended flat in the last month of the year supported by demand from central banks.
- Stronger bond yields and USD, risk-on in US equities, a boost to cryptocurrencies and quelling of geopolitical risk might continue the near-term pressure. However, **we maintain that Gold's role in portfolio allocation (upto 10%) remains intact.**

Take Action on Insights with Investment Solutions



Recommended Mutual Funds : Equity

Scheme	Fund Manager	AUM (Rs cr)	Inception Date	Returns % (>1 Yr is CAGR)				Std dev	Beta	Alpha	Expense Ratio
				1 year	3 years	5 years	Since Inception				
Large Cap Fund											
Aditya Birla SL Frontline Equity Fund	Mahesh Patil	28,786	30-Aug-02	12.6	--	--	19.0	12.0	1.0	0.7	1.7
HDFC Large Cap Fund	Rahul Baijal	35,975	03-Sep-96	8.9	15.9	17.7	18.8	11.6	0.9	5.0	1.6
Motilal Oswal Large Cap Fund	Atul Mehra	1,592	06-Feb-24	--	--	--	30.2	--	--	--	2.1
Nippon India Large Cap Fund	Sailesh Raj Bhan	35,700	08-Aug-07	13.8	18.3	19.3	13.0	12.2	1.1	5.5	1.6
Average	--	--	--	10.9	12.3	15.5	14.5	--	--	--	--
NIFTY 50 – TRI	--	--	--	10.0	12.0	16.0	--	9.8	1.0	--	--
Mid Cap Fund											
HDFC Mid-Cap Opportunities Fund	Chirag Setalvad	77,967	25-Jun-07	14.5	24.3	26.2	17.7	17.2	0.9	5.3	1.4
Motilal Oswal Midcap Fund	Niket Shah	26,421	24-Feb-14	32.8	28.1	27.8	23.1	19.2	0.9	12.7	1.6
Average	--	--	--	15.1	18.5	22.9	18.7	--	--	--	--
Nifty Midcap 100 – TRI	--	--	--	11.6	21.8	25.6	--	--	--	--	--
Small Cap Fund											
Bandhan Small Cap Fund	Manish Gunwani	9,692	25-Feb-20	20.5	24.5	--	34.2	29.5	1.3	-2.8	1.7
HDFC Small Cap Fund	Chirag Setalvad	33,893	03-Apr-08	3.9	18.4	26.0	16.3	16.7	0.7	6.8	1.6
HSBC Small Cap Fund	Venugopal Manghat	17,386	12-May-14	8.6	18.6	27.4	21.1	17.6	0.7	9.0	1.7
Invesco India Smallcap Fund	Taher Badshah	6,298	30-Oct-18	18.0	21.8	27.2	24.2	20.3	0.9	3.3	1.8
Average	--	--	--	10.7	17.7	26.8	18.6	--	--	--	--
Nifty Smallcap 100 – TRI	--	--	--	4.0	15.4	23.3	--	--	--	--	--

[Click Here](#) to see AUM and Flow Trends in detail
[Click Here](#) to find Mutual Funds options for NRE and NRO

Recommended Mutual Funds : Equity

Scheme	Fund Manager	AUM (Rs cr)	Inception Date	Returns % (>1 Yr is CAGR)				Std dev	Beta	Alpha	Expense Ratio
				1 year	3 years	5 years	Since Inception				
Multi Cap / Large & Mid Cap Fund											
Bandhan Sterling Value Fund	Daylynn Pinto	9,947	07-Mar-08	9.2	15.3	23.5	16.9	14.3	1.0	5.1	1.8
Kotak Equity Opp Fund	Harsha Upadhyaya	25,784	09-Sep-04	14.3	16.5	18.8	18.4	14.5	0.9	1.6	1.6
Mirae Asset Multicap Fund	Ajay Khandelwal	9,001	17-Oct-19	24.4	21.1	22.2	23.3	21.1	1.3	0.4	1.7
Motilal Oswal Large & Midcap Fund	Ankit Jain	3,459	21-Aug-23	8.6	0.0	--	19.8	10.7	0.9	-0.4	1.9
Average	--	--	--	12.4	15.1	18.8	15.9	--	--	--	--
NIFTY 200 - TRI	--	--	--				--	--	--	--	--
Flexi Cap Fund											
360 ONE Flexicap Fund	Mayur Patel	1,332	30-Jun-23	18.4	--	--	25.0	11.5	1.1	8.7	2.1
Franklin India Flexi Cap Fund	R. Janakiraman	17,947	29-Sep-94	14.4	16.4	21.1	18.1	15.2	1.1	1.8	1.7
HDFC Flexi Cap Fund	Roshi Jain	66,344	01-Jan-95	18.2	21.6	22.9	18.9	12.1	0.8	9.3	1.4
Helios Flexi Cap Fund	Alok Bahl	2,590	13-Nov-23	16.4	--	--	26.6	8.8	1.2	5.7	2.0
Parag Parikh Flexi Cap Fund	Rajeev Thakkar	87,539	28-May-13	17.6	16.2	24.2	19.5	15.6	1.0	0.9	1.3
Average	--	--	--	12.4	15.1	18.8	15.9	--	--	--	--
NIFTY 500 - TRI	--	--	--	10.2	14.1	18.3	--	--	--	--	--
Others											
HDFC Banking & Financial Services Fund	Anand Laddha	3,657	01-Jul-21	9.4	12.7	--	12.3	10.1	1.1	3.6	1.9
ICICI Pru India Opp Fund	Sankaran Naren	24,552	15-Jan-19	18.1	22.7	26.5	22.0	12.9	0.9	11.4	1.6
Motilal Oswal Digital India Fund	Niket Shah	772	04-Nov-24	--	--	--	-1.6	--	--	--	2.3

[Click Here](#) to see AUM and Flow Trends in detail
[Click Here](#) to find Mutual Funds options for NRE and NRO

Recommended Mutual Funds : Hybrid

Scheme	Fund Manager	AUM (Rs cr)	Inception Date	Returns % (x1 Yr is CAGR)				Std dev	Beta	Alpha	Expense Ratio	Asset Category (%)		
				1 year	3 years	5 years	Since Inception					Equity	Debt	Others/ Cash
Equity Savings Fund														
ICICI Pru Equity Savings Fund	Archana Nair	12,555	05-Dec-14	8.3	8.3	8.0	7.9	2.0	0.2	2.5	1.0	72.6	11.7	15.7
Kotak Equity Savings Fund	Hiten Shah	8,177	13-Oct-14	8.9	10.6	10.8	9.3	5.2	0.5	2.5	1.8	67.3	16.5	16.2
Arbitrage Fund														
Edelweiss Arbitrage Fund	Bhavesh Jain	12,136	27-Jun-14	7.4	6.5	5.5	6.2	1.7	0.9	1.2	1.1	73.5	14.7	11.8
Invesco India Arbitrage Fund	Deepak Gupta	18,910	30-Apr-07	7.4	6.7	5.5	6.6	1.5	0.8	1.4	1.1	75.9	80.5	-56.4
Kotak Equity Arbitrage Fund	Hiten Shah	54,913	29-Sep-05	7.6	6.7	5.6	6.9	1.7	0.9	1.2	1.0	72.1	4.4	23.5
Balanced Advantage Fund														
Aditya Birla SL Balanced Advantage Fund	Mohit Sharma	7,305	25-Apr-00	11.4	10.9	12.2	9.7	7.6	0.8	-0.8	1.8	64.4		35.6
HDFC Balanced Advantage Fund	Gopal Agrawa	95,521	11-Sep-00	9.3	19.5	19.9	17.3	10.3	1.0	8.9	1.4	65.8		34.2
ICICI Pru Balanced Advantage Fund	Manish Banthia	60,434	30-Dec-06	11.2	12.0	12.8	11.3	5.9	0.6	2.8	1.5	66.2		33.8
Kotak Balanced Advantage Fund	Rohit Tandon	16,937	03-Aug-18	11.7	10.7	11.6	10.9	6.8	0.6	0.4	1.7	68.8		31.2
Multi Asset Fund														
ICICI Pru Multi-Asset Fund	Sankaran Naren	51,027	31-Oct-02	15.7	17.9	21.3	21.1	7.6	0.5	10.7	1.5	65.4		34.6
WOC Multi Asset Allocation Fund	Ramesh Mantri	1,149	19-May-23	17.6	--	--	17.1	2.2	0.1	12.9	1.9	35.0		65.0

[Click Here](#) to see AUM and Flow Trends in detail
[Click Here](#) to find Mutual Funds options for NRE and NRO

Recommended Mutual Funds : Debt

Scheme	Fund Manager	Inception Date	Annualized Returns %						Avg Maturity	Mod Dur	Expense Ratio	Gross YTM (%)	Sov & AAA	Below AAA	Call & Cash	Unrated
			3 Month	6 Month	1 year	3 years	5 years	Since Inception								
Overnight Fund (for 1 day)																
Aditya Birla SL Overnight Fund	Kaustubh Gupta	01-Nov-18	6.4	6.4	6.6	6.0	4.9	5.0	0.0	0.0	0.2	6.8	5.1	--	94.9	--
HDFC Overnight Fund	Anil Bamboli	06-Feb-02	6.4	6.4	6.6	6.0	4.8	5.0	0.0	0.0	0.2	6.8	4.6	--	95.4	--
Liquid Fund (for 7 days to 3 months)																
HDFC Liquid Fund	Anupam Joshi	17-Oct-00	6.9	7.0	7.3	6.5	5.3	6.8	0.2	0.1	0.3	7.3	97.2	--	2.8	--
ICICI Pru Liquid Fund	Rohan Maru	17-Nov-05	6.9	7.0	7.3	6.5	5.3	7.1	0.2	0.1	0.3	7.3	100.4	--	-0.4	--
Ultra Short Term Fund (for 3 months to 6 months)																
HDFC Ultra Short Term Fund	Anil Bamboli	24-Sep-18	6.7	7.0	7.4	6.4	5.8	6.2	0.5	0.5	0.7	7.7	92.4	5.6	1.8	0.2
ICICI Pru Ultra Short Term Fund	Manish Banthia	03-May-11	6.7	6.9	7.4	6.4	5.9	7.4	0.5	0.5	0.8	7.8	77.9	15.1	6.8	0.2

[Click Here](#) to see AUM and Flow Trends in detail
[Click Here](#) to find Mutual Funds options for NRE and NRO

PMS Offerings

Scheme	Inception Date	Fund Manager	MCap	Top 5 Stocks (%)	Top 5 Sectors (%)	AUM (Rs cr)	Returns % (>1 Yr is CAGR)				
							1 Year	3 Years	5 Years	7 Years	Since Inception
MOAMC Founders	16-Mar-23	Vaibhav Agrawal	Multi Cap	27.3	77.8	2,513*	18.7	-	-	-	40.0
MOAMC Value Migration	18-Feb-03	Vaibhav Agrawal	Multi Cap	25.6	84.7	4,191*	14.6	18.6	16.8	13.9	19.8
MOAMC Mid to Mega	24-Dec-19	Rakesh Tarway	Mid & Small Cap	30.2	68.2	1,869*	19.2	16.4	26.3	-	26.2
SBI AEON	21-Jan-21	Gaurav Mehta	Multi Cap	31.1	88.1	695*	10.2	16.9	--	--	16.5
Abakkus AACA	29-Oct-20	Aman Chowhan	Large & Mid Cap	27.2	57.3	6847	4.8	13.0	-	-	26.6
Abakkus AEOA	26-Aug-20	Aman Chowhan	Mid & Small	27.7	55.5	4896	16.9	19.9	-	-	34.0
Renaissance Opportunity Portfolio	01-Jan-18	Pankaj Murarka	Large Cap	36.6	87.5	483	12.4	16.4	20.3	14.2	14.0
Renaissance India Next PMS	19-Apr-18	Pankaj Murarka	Flexi Cap	31.3	82.1	479	14.7	22.1	25.1	--	17.0
ICICI Pipe	05-Sep-19	Anand Shah	Mid & Small Cap	26.0	50.0	6420	12.6	28.4	30.2	--	29.6
ICICI Contra	14-Sep-18	Anand Shah	Multi Cap	31.0	60.8	9800	9.6	20.4	24.0	--	20.0
Marathon Trend Following	01-Apr-23	Atul Suri	Multi Cap	26.1	37.1	444	5.2	--	--	--	30.1
Buoyant Opp Portfolio	01-Jun-16	Sachin Khivasara	Multi Cap	23.6	51.7	4201	14.5	17.5	24.7	15.6	22.0
Alchemy Smart Alpha 250	10-Aug-24	Alok Agarwal	Multi Cap	29.7	91.3	494	7.9	--	--	--	24.9
UNIFI Blended Rangoli	01-Jun-17	Prithvi Raj	Multi Cap	32.7	73.5	14877	4.1	11.6	26.3	--	20.3
S&P BSE 500 TRI	--	--	Index	--	--	--	9.7	14.2	18.3	13.4	17.8

Data as on 31st Jan, 2025 | *Data will be updated as & when we receive it from the AMCs

AIF Offerings

Scheme	Category	Fund Manager	Open /Close Ended	AUM / Commitments (Rs cr)	Returns % (>1 Yr is CAGR)		
					1 Year	3 Years	Since Inception
Motilal Oswal Select Opportunities Series IV	Category III	Vaibhav Agrawal	Close Ended	630	--	--	26.1
Motilal Oswal Founders Fund	Category III	Abhishek Anand	Open Ended	69	--	--	9.2
Motilal Oswal Founders Fund Series V	Category III	Dhaval Mehta	Close Ended	NA	New Offering		
Motilal Oswal Hedged Equity Multifactor*	Category III	Bijon Pani	Open Ended	564	-1.9	--	15.6
Ikigai Emerging Equity Fund	Category III	Pankaj Tibrewal	Open Ended	2,700	--	--	-4.8
Clarus Capital Fund	Category III	Soumendra Lahiri	Open Ended	2,170	19.6	--	29.4
Renaissance India Next Fund	Category III	Pankaj Murarka	Open Ended	100	--	--	-10.4
MO Alts India Realty Excellence Fund VI (IREF)	Category II	Saurabh Rathi	Close Ended	1,850	NA		
First Bridge India Growth Fund	Category II	Vishal Gupta	Close Ended	700	NA		
Neo Infra Income Opportunities Fund	Category II	Abishek Goel	Close Ended	1,850	NA		
Neo Income Plus Fund	Category II	Ashutosh Ojha	Close Ended	450	NA		

Fixed Income Offerings

Corporate Fixed Deposits

Issuer Company	Rating	Cumulative Interest %					Additional % for Sr Citizen (>60 Yr in age)	Interest Frequency	Lock-In period
		12 m	24 m	36 m	48 m	60m			
Bajaj Finance Ltd. (for upto Rs 3 cr)	CRISIL : AAA	7.40	7.80	8.10	-	8.10	0.25	M/Q/H/Y	3 months
Mahindra & Mahindra Financial Services Ltd.	CRISIL : FAAA	7.50	7.80	8.10	8.05	8.10	0.25	M/H/Q	3 months
ICICI Home Finance (for upto Rs 2 cr)	CRISIL : FAAA	7.25	7.65	7.75	-	7.65	0.25	M/Q/Y	3 months

Primary Bonds

Type	Issuer	Interest %	Tenure	Lock-in period
Capital Gain Bonds (54 EC Bonds)	REC, IRFC, PFC	5.25	60 months	5 years
Floating Rate Bond	RBI	8.05	84 months	7 years*
Sovereign Gold Bonds (SGB)*	RBI	2.50	96 months	NA (Tradable)

Secondary Bonds

Security	Maturity	IP Dates	Ratings	Quantum	Yield%
7.18% GOVT. OF INDIA 2037 (Sovereign)	24-07-2037	SEMI-ANNUAL	SOVEREIGN	MULTIPLE OF RS.10 LAKHS	6.84%
9.80% AUXILO FINSERVE PVT. LTD. 2028	29-01-2028	QUARTERLY	CRISIL A+	MULTIPLE OF RS.5 LAKHS	10.17%
9.57% MAS FINANCIAL SERVICES LIMITED 2027 (Senior, Secured)	21-06-2027	MONTHLY	AA- CARE	MULTIPLE OF RS.2 LAKHS	9.80%

*As per availability | Data as on 12th January, 2025 | Please refer to T&Cs | In case of senior citizen lock-in period for 60 to 70 years is 6 years, between 70-80 years is 5 years & 80 years & above is 4 years respectively.

Beyond the Listed universe : Unlisted Shares

Unlisted/Pre-IPO shares are shares of companies not listed on any stock exchange

- ✓ **Chance to participate in early in a company/startup/hidden gem**
- ✓ **May unlock tremendous value if the shares get listed/demand increases**

MYTH: “Not Listed” means the shares are non-tradable

FACT: Unlisted shares are traded off-market

4 Simple Steps to Buy Unlisted Shares



Shortlist a stock



Confirm the price with us



Transfer funds to our Bank A/c



Receive shares in your Demat

Find the most popular Unlisted Shares with us



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Insurance**



NCDX



HDB Finance Services



Chennai Super Kings



**Sterlite Power
Transmission**



Mohan Meakin



Apollo Green



**B9 Beverages Pvt. Ltd.
(BIRA)**



Indian Potash



Studds Accessories



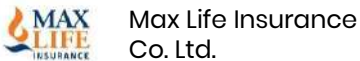
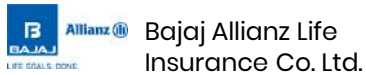
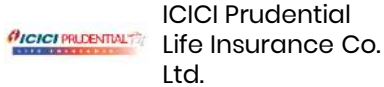
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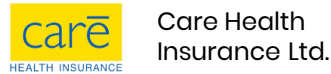
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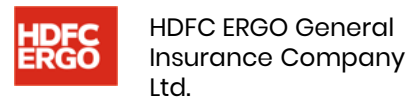
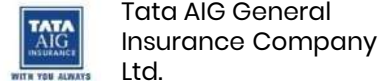
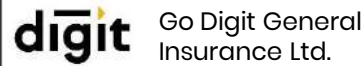
Life



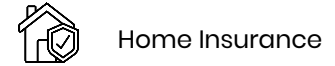
Health



Motor



Other General Insurance



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