

MOST Market Roundup

A stylized blue bull icon with white highlights, positioned to the right of the main title.

Market Update

Nifty : 25,114.00 +108.50 (+0.43%) Sensex : 81,904.70 +355.97 (+0.44%)

- Equity benchmarks extended their winning streak to eight straight sessions as the Sensex advanced over 350 points, nearing the 82,000 mark, while the Nifty crossed the 25,100 level. Market momentum was fuelled by optimism surrounding the India–US trade deal, strength in global equities, and expectations of a US Fed rate cut in next week’s policy meeting. Domestic sentiment was further supported by GST reforms and resilient macroeconomic indicators.
- The Sensex ended 356 points, or 0.4%, higher at 81,904, while the Nifty 50 rose 109 points, or 0.43%, to close at 25,114.
- Defence stocks staged a strong rebound, with the Nifty Defence index jumping 4.3% to an eight-week high of 8,041, marking weekly gains of nearly 8% — the sharpest in four months. The rally was driven by a robust order pipeline, rising geopolitical tensions, and the Ministry of Defence unveiling a comprehensive 15-year modernisation roadmap on September 5. Key gainers included GRSE, MTAR Tech, Astra Micro, and Paras Defence, which surged 5–10%.
- The Nifty Metal index also added 1% as base metal prices on the London Metal Exchange climbed to six-month highs, with copper and aluminium leading the move. Hindustan Zinc rallied 12.6% to ₹280, while National Aluminium, Hindalco Industries, and Vedanta gained 2–4%.
- Globally, US markets closed at record highs with gains of up to 1.3%, while Asian equities rallied after US inflation data came in line with expectations, bolstering hopes that the Federal Reserve will resume rate cuts at its upcoming meeting.

Technical Outlook:

- Nifty index opened gap up by 70 points and gradually shifted base higher to touch 25139 levels in the first half of the day. It built on the prior session’s momentum and maintained its footing above the key psychological threshold of 25k. The latter part witnessed some oscillation in a defined range and closed with gains of around 110 points. Index saw consistent buying interest at minor dips.
- It formed a bullish candle on daily and weekly frame and has been making higher highs – higher lows from the last five sessions. Now it has hold above 25050 zones for an up move towards 25250 then 25350 zones while supports have shifted higher to 25000 then 24900 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.42% at 25210 levels. Positive setup seen in BDL, Mazagon Dock, Hindustan Zinc, Supreme Industries, BEL, Vedanta, HAL, Bajaj Finance, Lupin and National Aluminium while weakness in Jubilant Foodworks, Godrej Consumer products, Sona BLW precision, UPL, Prestige Estate, VBL, United Spirits, PFC, Max Financial and IndusInd Bank.
- On option front, Maximum Call OI is at 25200 then 25300 strike while Maximum Put OI is at 25000 then 25100 strike. Call writing is seen at 25100 then 25150 strike while Put writing is seen at 25100 then 25050 strike. Option data suggests a broader trading range in between 24600 to 25500 zones while an immediate range between 24900 to 25300 levels.

Today's News

- **HAL receives third GE-404 engine for the LCA Mark 1-A fighter jet from the US** - Company has received the third GE-404 engine from the US for the LCA Mark-1A program, with 12 engines expected by fiscal year-end. The Indian Air Force aims to induct 352 Tejas aircraft, with HAL targeting full-scale production of 30 aircraft annually by 2026-27.
- **Cabinet decides to allot land to GAIL India to set up bio-CNG unit in Bengaluru** - The Karnataka Cabinet has cleared key proposals, including allotment of land to GAIL to set up a bio-CNG plant. "The cabinet has approved allotment of 18 acres of land at Haralakunte village, Begur Hobli, Bengaluru.
- **NLC India** - Company signed an MoU with Khanij Bidesh India to collaborate on identifying, acquiring, and developing critical and strategic mineral projects globally.
- **Bharti Airtel and Reliance Industries** - Telecom regulator (TRAI) has asked Reliance Jio Infocomm and Bharti Airtel Ltd to explain why they removed their cheapest 1GB entry-level mobile plans, Mint reports.
- **Mazagoan Dock** - Germany's ThyssenKrupp Marine Systems commenced contract negotiations with Mazagon Dock Shipbuilders for six advanced submarines Project 75(I).
- **Ixigo In Pact With Delhi Metro** - Company is in pact with Delhi metro and Open Network Digital Commerce to launch ticket booking services on the Ixigo Trains application.

Global Market Update

- **European Market** - European stocks dropped on Friday as a global rally sputtered ahead of next week's Federal Reserve meeting. Both Germany and France Index declined 0.5% each.
- **Asian Market** - Asian stocks rallied, with MSCI's regional gauge nearing a record high, after US inflation and jobs data cemented expectations the Federal Reserve will cut interest rates next week.
- **US Data** - I-Year Inflation.
- **Commodity** - Crude oil prices held steady as concerns about oversupply clashed with potential impacts of geopolitical developments in Ukraine and the Middle East.

Pivot Table

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY 50 | 25,114 | 25,038 | 24,996 | 25,055 | 25,097 | 25,156 | 25,199 | 25,139 |
| ADANIENT | 2,389 | 2,387 | 2,365 | 2,377 | 2,399 | 2,411 | 2,434 | 2,422 |
| ADANIPTS | 1,394 | 1,391 | 1,382 | 1,388 | 1,397 | 1,403 | 1,413 | 1,407 |
| APOLLOHOSP | 7,865 | 7,842 | 7,800 | 7,832 | 7,874 | 7,906 | 7,947 | 7,915 |
| ASIANPAINT | 2,541 | 2,537 | 2,518 | 2,529 | 2,549 | 2,560 | 2,580 | 2,568 |
| AXISBANK | 1,106 | 1,088 | 1,081 | 1,093 | 1,101 | 1,113 | 1,121 | 1,109 |
| BAJAJ-AUTO | 9,025 | 8,980 | 8,844 | 8,935 | 9,070 | 9,160 | 9,295 | 9,205 |
| BAJAJFINSV | 2,083 | 2,034 | 2,014 | 2,049 | 2,069 | 2,103 | 2,124 | 2,089 |
| BAJFINANCE | 1,003 | 971 | 959 | 981 | 993 | 1,015 | 1,026 | 1,005 |
| BEL | 399 | 385 | 380 | 390 | 395 | 404 | 409 | 400 |
| BHARTIARTL | 1,904 | 1,902 | 1,887 | 1,895 | 1,910 | 1,919 | 1,934 | 1,925 |
| CIPLA | 1,572 | 1,562 | 1,554 | 1,563 | 1,571 | 1,579 | 1,587 | 1,578 |
| COALINDIA | 394 | 393 | 392 | 393 | 395 | 396 | 398 | 396 |
| DRREDDY | 1,314 | 1,303 | 1,294 | 1,304 | 1,313 | 1,322 | 1,331 | 1,321 |
| EICHERMOT | 6,875 | 6,763 | 6,709 | 6,792 | 6,846 | 6,929 | 6,982 | 6,899 |
| ETERNAL | 322 | 321 | 316 | 319 | 323 | 326 | 331 | 328 |
| GRASIM | 2,801 | 2,789 | 2,774 | 2,787 | 2,803 | 2,816 | 2,832 | 2,818 |
| HCLTECH | 1,466 | 1,463 | 1,453 | 1,459 | 1,470 | 1,476 | 1,487 | 1,480 |
| HDFCBANK | 967 | 962 | 958 | 963 | 967 | 971 | 975 | 971 |
| HDFCLIFE | 778 | 770 | 765 | 771 | 776 | 783 | 788 | 781 |
| HEROMOTOCO | 5,310 | 5,286 | 5,225 | 5,268 | 5,329 | 5,371 | 5,432 | 5,390 |
| HINDALCO | 758 | 745 | 740 | 749 | 754 | 763 | 769 | 760 |
| HINDUNILVR | 2,582 | 2,569 | 2,533 | 2,558 | 2,593 | 2,618 | 2,653 | 2,629 |
| ICICIBANK | 1,418 | 1,400 | 1,393 | 1,405 | 1,412 | 1,425 | 1,432 | 1,420 |
| INDUSINDBK | 741 | 739 | 730 | 735 | 745 | 750 | 760 | 754 |

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| INFY | 1,524 | 1,521 | 1,508 | 1,516 | 1,529 | 1,538 | 1,551 | 1,543 |
| ITC | 414 | 413 | 410 | 412 | 414 | 416 | 419 | 417 |
| JIOFIN | 311 | 310 | 309 | 310 | 311 | 312 | 313 | 312 |
| JSWSTEEL | 1,100 | 1,093 | 1,085 | 1,092 | 1,100 | 1,107 | 1,115 | 1,108 |
| KOTAKBANK | 1,975 | 1,966 | 1,956 | 1,965 | 1,975 | 1,984 | 1,994 | 1,985 |
| LT | 3,579 | 3,548 | 3,527 | 3,553 | 3,574 | 3,600 | 3,621 | 3,595 |
| M&M | 3,591 | 3,582 | 3,546 | 3,568 | 3,605 | 3,627 | 3,664 | 3,641 |
| MARUTI | 15,307 | 15,153 | 15,058 | 15,182 | 15,278 | 15,402 | 15,498 | 15,373 |
| NESTLEIND | 1,218 | 1,210 | 1,203 | 1,211 | 1,217 | 1,224 | 1,230 | 1,223 |
| NTPC | 332 | 328 | 326 | 329 | 331 | 334 | 336 | 334 |
| ONGC | 233 | 233 | 231 | 232 | 234 | 235 | 236 | 235 |
| POWERGRID | 288 | 285 | 284 | 286 | 287 | 290 | 291 | 289 |
| RELIANCE | 1,395 | 1,381 | 1,375 | 1,385 | 1,391 | 1,401 | 1,406 | 1,396 |
| SBILIFE | 1,830 | 1,804 | 1,792 | 1,811 | 1,823 | 1,842 | 1,854 | 1,835 |
| SBIN | 823 | 820 | 817 | 820 | 823 | 826 | 829 | 826 |
| SHRIRAMFIN | 630 | 619 | 613 | 622 | 628 | 636 | 642 | 634 |
| SUNPHARMA | 1,610 | 1,603 | 1,593 | 1,601 | 1,612 | 1,621 | 1,631 | 1,623 |
| TATACONSUM | 1,105 | 1,095 | 1,089 | 1,097 | 1,103 | 1,111 | 1,117 | 1,109 |
| TATAMOTORS | 714 | 707 | 702 | 708 | 713 | 720 | 725 | 719 |
| TATASTEEL | 170 | 169 | 167 | 168 | 170 | 171 | 172 | 171 |
| TCS | 3,133 | 3,121 | 3,107 | 3,120 | 3,134 | 3,147 | 3,162 | 3,149 |
| TECHM | 1,526 | 1,513 | 1,505 | 1,515 | 1,523 | 1,533 | 1,540 | 1,530 |
| TITAN | 3,566 | 3,564 | 3,542 | 3,554 | 3,576 | 3,588 | 3,610 | 3,598 |
| TRENT | 5,129 | 5,125 | 5,075 | 5,102 | 5,152 | 5,179 | 5,229 | 5,202 |
| ULTRACEMCO | 12,370 | 12,343 | 12,261 | 12,316 | 12,397 | 12,452 | 12,533 | 12,479 |
| WIPRO | 252 | 251 | 248 | 250 | 253 | 255 | 258 | 256 |

Siddhartha Khemka Head – Retail Research

Chandan Taparia, CMT, CFTE Head – Derivatives & Technical Research

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 and BSE enlistment no. 5028. 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS 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 long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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”) (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as “institutional investors” as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore (“SFA”) or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an “institutional investor” nor an “accredited investor”, they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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, not 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, enlistment as RA with Exchange 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 |
| Mr. Neeraj Agarwal | 022 40548085 na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 po.research@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, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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 dpgrievances@motilaloswal.com.