

MOST Market Roundup



Market Update

Nifty : 24,836.30 +225.20 (+0.92%) Sensex : 80,983.31 +715.69 (+0.89%)

- Sensex rallied over 700 points and Nifty closed above the 24,800 mark, snapping an eight-day losing streak as market sentiment improved after the RBI projected a favorable growth-inflation outlook while leaving the repo rate and policy stance unchanged. The central bank maintained the repo rate at 5.50% with a neutral stance for the second straight meeting, which analysts believe could set the stage for a rate cut in December. Optimism was further fueled by the RBI lowering its inflation forecast to 2.6% from 3.1% and raising GDP growth expectations to 6.8% from 6.5%.
- Additional support came from strong September auto sales and robust GST collections, which rose over 9% to ₹1.9 lakh crore. The Sensex gained 716 points, or 0.90%, to end at 80,983, while the Nifty advanced 225 points, or 0.92%, to 24,836. Buying was broad-based, led by large-cap names like Tata Motors, Kotak Bank, Sun Pharma, Infosys, TCS, ICICI Bank, and HDFC Bank.
- Sectors that had been under pressure such as IT, private banks, pharma, and defense rebounded, posting gains of 1–2%. The Nifty Auto index rose 1% on the back of strong monthly sales from M&M, Tata Motors, Eicher, and Escorts. Meanwhile, global markets were mixed, with Asia and Europe trading cautiously amid concerns over a potential US government shutdown.

Technical Outlook:

- Nifty index opened on a flattish note around 24620 zone and bulls took charge right from the opening tick and witnessed momentum throughout the session. With the support of the RBI policy outcome, a wave of short covering further fueled the rally, enabling the index to break its nine-day losing streak.
- Nifty smoothly crossed and held above the key hurdles of 24750-24800, eventually forming a big bullish candle on the daily chart. This move negated the sequence of lower highs and lower lows seen over the past nine sessions, with the index closing the day with strong gains of 225 points.
- Now it has to hold above 24750 zones for an up move towards 25000 then 25100 zones while on the downside support is shifting higher at 24750 then 24600 levels.

Derivative Outlook:

- Nifty future closed positive with gains of 0.83% at 24982 levels. Positive setup seen in Shriram Finance, Piramal pharma, LTF, Nykaa, SRF, Sun Pharma, APL Apollo, GMR Airport, AB Capital and ONGC while weakness in Delhivery, Cummins India, AU Bank, Bajaj Auto, Tata Steel, Max Health, INFY, Tata Elxsi, Petronet and Ultratech Cement.
- On option front, Maximum Call OI is at 25000 then 24900 strike while Maximum Put OI is at 24600 then 24700 strike. Call writing is seen at 24950 then 25000 strike while Put writing is seen at 24700 then 24600 strike. Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24600 to 25100 levels.

Today's News

- **RBI keeps rates steady at 5.50%, slashes inflation forecast to 2.6%, hikes growth rate to 6.8%** - Reserve Bank of India (RBI) on Wednesday kept its key policy rate—the repo rate—steady at 5.5 per cent and neutral stance. Slashing the inflation projection to 2.6 per cent from 3.1 per cent. Raising the growth rate to 6.8 per cent from 6.5 per cent projected earlier. Escalating trade tariff disputes and H-1B visa tensions with the United States have added to uncertainty, prompting the RBI to adopt a watchful approach while maintaining flexibility in its policy direction. The RBI is implementing project finance norms from October 1, 2025, to provide clearer guidelines for infrastructure lending and reduce capital pressure on Non-Banking Financial Companies (NBFCs).
- **Sept. Gross GST Revenue Rises 9.1% YoY** - GST collections for the month September reported at Rs1.89 lakh cr (up 9.1% YoY).
- **RateGain set to expand global operations with \$250 mn US acquisition** - Hospitality technology services provider RateGain Travel Tech has entered into definitive agreements to acquire US-based travel advertising and marketing solutions platform Sojern Inc. and its subsidiaries about Rs2217cr in an all cash deal.
- **September Auto sales data** - Eicher Motor sales at 1.24 lakh unit (up 43% YoY). APL Apollo Tube - Sales volume up 13% (YoY) at 8.5 lakh tons, Atul Auto total Sales up 4.2% (YoY) at 3,503 units, Hyundai Motor sales up by 10% (YoY) at 70347 unit, M&M sales up by 49% (YoY) at 66111 unit. Total sales up by 11% (YoY) at 1 lakh unit, Escorts tractors sales up by 47.6% (YoY) at 18267 unit, Bajaj Auto sales up by 9% (YoY) at 5.1 lakh unit and SML Isuzu sales up by 10% (YoY) at 950 unit. Tata Motor sales at 92815 units (up 33% YoY), Ashok Leyland sales at 18813 unit (up 9% YoY).
- **Kirloskar Brothers** - Company securing an order from the Indian Oil Corporation to supply over 14,000 pump.
- **Central Bank Opens Door For Banks To Finance Acquisitions** - The Reserve Bank of India has announced the proposal of a framework set to enable Indian banks to finance corporate acquisitions, a move that could reshape the landscape of deal-making in India.
- **Tata Motor De-Merger** - Company set the record date for the demerger share issue on Oct. 14. The company is set to allot one share of Tata Motors Ltd., commercial vehicles for every share held in company.

Global Market Update

- **European Market** - European market open on a positive note. Europe's blue-chip index surpassed a closing record set in March as a jump in drugmakers outweighed concerns about the economic impact of a US government shutdown.
- **Asian Market** - Asian stocks were mixed, as gains in South Korea and Taiwan were overshadowed by declines in Japanese shares on concerns over the impact of a US government shutdown. Hong Kong and Chinese markets were shut for holidays.
- **US Data** - Mortgage Application and Manufacturing PMI.
- **Commodity** - Oil fell for a third day as traders weighed the possibility that OPEC+ may fast-track its latest round of production hikes into a market already headed for oversupply. Brent for December traded near \$65 a barrel.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,836	24,606	24,508	24,672	24,770	24,934	25,032	24,868
ADANIENT	2,594	2,472	2,425	2,510	2,557	2,641	2,688	2,603
ADANIPTS	1,423	1,393	1,380	1,401	1,414	1,436	1,448	1,427
APOLLOHOSP	7,460	7,359	7,311	7,385	7,434	7,508	7,557	7,482
ASIANPAINT	2,340	2,321	2,304	2,322	2,339	2,357	2,375	2,357
AXISBANK	1,161	1,131	1,119	1,140	1,152	1,174	1,186	1,165
BAJAJ-AUTO	8,616	8,587	8,423	8,520	8,683	8,780	8,943	8,847
BAJAJFINSV	2,010	1,980	1,967	1,988	2,001	2,023	2,036	2,014
BAJFINANCE	987	978	966	977	988	999	1,011	1,000
BEL	407	399	395	401	405	411	415	409
BHARTIARTL	1,870	1,856	1,846	1,858	1,867	1,879	1,889	1,877
CIPLA	1,512	1,498	1,490	1,501	1,509	1,520	1,528	1,517
COALINDIA	390	388	384	387	391	394	398	395
DRREDDY	1,248	1,226	1,217	1,233	1,242	1,257	1,266	1,251
EICHERMOT	6,990	6,950	6,888	6,939	7,001	7,052	7,114	7,063
ETERNAL	329	321	317	323	327	333	336	330
GRASIM	2,792	2,732	2,709	2,751	2,773	2,815	2,838	2,796
HCLTECH	1,391	1,382	1,375	1,383	1,390	1,398	1,405	1,397
HDFCBANK	966	946	937	951	960	975	984	970
HDFCLIFE	763	749	742	752	759	770	777	767
HINDALCO	766	755	749	758	764	772	778	769
HINDUNILVR	2,535	2,498	2,476	2,505	2,528	2,557	2,580	2,550
ICICIBANK	1,372	1,347	1,334	1,353	1,366	1,385	1,398	1,379
INDIGO	5,594	5,526	5,482	5,538	5,582	5,638	5,681	5,626
INFY	1,448	1,427	1,420	1,434	1,442	1,456	1,464	1,450

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	405	400	397	401	404	407	410	406
JIOFIN	301	293	290	296	298	303	306	301
JSWSTEEL	1,146	1,132	1,126	1,136	1,142	1,152	1,159	1,149
KOTAKBANK	2,068	1,986	1,956	2,012	2,042	2,098	2,128	2,072
LT	3,685	3,615	3,590	3,637	3,663	3,710	3,736	3,688
M&M	3,469	3,416	3,376	3,422	3,462	3,508	3,547	3,501
MARUTI	15,970	15,850	15,717	15,844	15,976	16,103	16,235	16,109
MAXHEALTH	1,112	1,107	1,099	1,106	1,113	1,120	1,128	1,121
NESTLEIND	1,167	1,145	1,136	1,152	1,160	1,176	1,185	1,169
NTPC	340	338	335	338	340	343	345	343
ONGC	243	238	235	239	243	247	250	246
POWERGRID	281	280	278	280	281	283	284	283
RELIANCE	1,370	1,363	1,355	1,362	1,370	1,378	1,386	1,379
SBILIFE	1,801	1,769	1,755	1,778	1,792	1,815	1,830	1,807
SBIN	865	863	854	860	868	873	882	876
SHRIRAMFIN	648	616	604	626	638	660	672	650
SUNPHARMA	1,639	1,612	1,595	1,617	1,634	1,656	1,674	1,652
TATACONSUM	1,143	1,122	1,111	1,127	1,138	1,155	1,166	1,150
TATAMOTORS	718	679	665	691	706	732	747	720
TATASTEEL	168	166	164	166	168	169	171	170
TCS	2,915	2,867	2,844	2,880	2,902	2,938	2,960	2,925
TECHM	1,418	1,393	1,381	1,400	1,412	1,430	1,442	1,424
TITAN	3,405	3,351	3,326	3,366	3,390	3,429	3,454	3,415
TRENT	4,843	4,701	4,649	4,746	4,798	4,895	4,947	4,850
ULTRACEMCO	12,125	12,071	11,954	12,039	12,157	12,242	12,360	12,274
WIPRO	242	238	235	239	241	244	247	244

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.