

MOST Market Roundup

Market Update

Nifty : 25,424.65 -288.35 (-1.12%) Sensex : 82,225.92 -1068.74 (-1.28%)

- Equity benchmarks ended sharply lower, with the NIFTY 50 falling over 1% to settle below the 24,500 mark and the BSE Sensex plunging more than 1,000 points. The sell-off was largely driven by heavy losses in IT stocks amid rising worries about AI-led disruption.
- Investor sentiment was further weighed down by crude oil prices climbing to nearly a seven-month high above \$71 per barrel, along with growing global trade tensions after the US imposed a fresh 15% tariff. The decline was broad-based, with IT stocks emerging as the worst hit. The NIFTY IT index slumped 5%, marking its lowest level since July 2023. Shares of Tata Consultancy Services, Infosys, Persistent Systems, KPIT Technologies, HCL Technologies, and Tech Mahindra declined between 3% and 8%.
- Other sectoral indices — including auto, pharma, private banks, defence, capital goods, as well as mid- and small-cap stocks — also fell by up to 2%. In contrast, the NIFTY Metal index rose nearly 1% on bargain buying. Notably, the Nifty had gained around 1% during the February series expiry.
- At the close, the Sensex tumbled 1,068 points, or 1.2%, to finish at 82,225, while the Nifty dropped 288 points, or 1.1%, to end at 25,424 compared with the previous session. Market breadth remained weak, with the Nifty 500 advance-decline ratio at 1:2, underscoring widespread and aggressive selling pressure.
- Globally, US markets declined about 1.5% overnight to hit nearly a one-month low, while Asian and European markets showed mixed performance amid renewed concerns about the outlook for AI and software companies. Additionally, US President Donald Trump's decision to introduce a broad-based import levy further heightened global trade uncertainty.

Technical Outlook:

- Nifty index opened negative and witnessed profit booking right from the first tick and fell throughout the day. It broke the recent band low and touched low of 25327 zones after which it slightly recovered towards the end. It formed a bearish candle on the daily frame and wiped off the gains of the previous couple of sessions and closed with losses of around 290 points. Now till it holds below 25500 zones, weakness could be seen towards 25300 then 25200 zones while hurdles are placed at 25550 then 25650 zones.
- S&P BSE Sensex index opened on a negative note near 83000 mark and bears took control from the very first tick. The index witnessed intense selling pressure for most of the session with every minor bounce being sold into highlighting strong bearish dominance. The index declined sharply towards 81900 zones where it found some support and staged a mild relief bounce in the latter part of the day. It closed with losses of around 1070 points and formed a bearish candle, signalling continued pressure. Now till it holds below 82500 zones weakness could be seen towards 82000 then 81700 zones while hurdles have shifted lower to 82500 then 82800 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.10% at 25423 levels. Positive setup seen in Torrent Pharma, AU Bank, Cummins India, Jindal Steel, Marico, Canara Bank, Titan, Axis Bank, Indian Bank and CG Power while weakness in Persistent, TECHM, Eternal, Infosys, Paytm, UPL, Dixon, CDSL, Naukri and Syngene.
- On option front, Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 25500 then 25000 strike. Call writing is seen at 25500 then 25600 strike while Put writing is seen at 25000 then 25500 strike. Option data suggests a broader trading range in between 25000 to 25800 zones while an immediate range between 25200 to 25600 levels.

Today's News

- **Suzlon Energy** - Company's board has approved appointment of Ajay Kapur as group chief executive officer starting Feb. 24. Kapur retired as Managing Director of Ambuja Cements effective Jan. 31.
- **Mobikwik gets BSE nod for stock broking business.** - Company announced that its wholly-owned subsidiary, One MobiKwik Systems, has received approval from the Bombay Stock Exchange (BSE) to commence its stock broking business.
- **Adani Power in Pact to Supply 558MW to Tamil Nadu** - Company has received a letter of award from Tamil Nadu Power Distribution Corp. to supply 558 MW of power for five years. Company was lowest bidder in the tender with a tariff of Rs5.910 per unit.
- **Cochin Shipyard, HD Hyundai near \$500 million JV** - In the first instance of a global shipbuilding giant investing directly in core shipbuilding infrastructure in India, state-run Cochin Shipyard and South Korea's HD Hyundai Group—are in final stages of forming a joint venture to set up a \$500mn manufacturing facility in Kochi.
- **Shree Cement** - Company has commissioned the clinkerization section of its integrated cement plant being set up in the Kalaburagi district of Karnataka. The clinkerization section has a capacity of 3.65 million tons per annum (MTPA), taking its total clinker capacity at Kodla to 7.15 MTPA.
- **Larsen & Toubro** - Company has won a significant order from India's Department of Atomic Energy to build a Laser Interferometer Gravitational Wave Observatory in the state of Maharashtra orders of Rs1000cr – Rs2500cr.
- **Eris Lifesciences and Natco Pharma partner to sell Semaglutide in India** - Eris Lifesciences partnered with Natco Pharma to commercialize Semaglutide in India. The tie up aims to leverage Eris's diabetes franchise and commercial reach with Natco's manufacturing and regulatory capabilities in complex formulations.

Global Market Update

- **European Market** - European stocks fell as President Donald Trump's new 10% global tariffs came into effect, adding to investor uncertainty amid mixed earnings reports. UK, Germany and France Index declined 0.3% each.
- **Asian Market** - Asian stocks showed resilience after US peers witnessed another selloff on AI disruption fears, as investors snapped up shares of the region's tech hardware companies — particularly semiconductor makers. Japan, Taiwan, China and South Korea index gained up to 2.5%.
- **US Data** - Non-Manufacturing Activities and House Price Index.
- **Commodity** - Oil climbed 1% to nearly \$72/bbl as investors weighed the odds of an Iranian nuclear deal, after US President Donald Trump said he preferred a diplomatic solution but warning of consequences if an agreement wasn't reached.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	RI	R2	High
NIFTY 50	25,425	25,328	25,150	25,288	25,465	25,602	25,779	25,642
ADANIANT	2,184	2,162	2,141	2,163	2,184	2,205	2,226	2,205
ADANIAPORTS	1,562	1,536	1,527	1,544	1,554	1,572	1,582	1,564
APOLLOHOSP	7,721	7,658	7,631	7,676	7,703	7,748	7,774	7,730
ASIANPAINT	2,414	2,404	2,382	2,398	2,420	2,436	2,458	2,442
AXISBANK	1,386	1,384	1,375	1,380	1,389	1,395	1,404	1,398
BAJAJ-AUTO	9,850	9,660	9,580	9,715	9,795	9,930	10,010	9,875
BAJAJFINSV	2,045	2,032	2,024	2,035	2,042	2,053	2,060	2,050
BAJFINANCE	1,024	1,010	1,002	1,013	1,021	1,031	1,039	1,029
BEL	435	430	427	431	434	438	441	438
BHARTIARTL	1,944	1,922	1,879	1,911	1,954	1,987	2,030	1,997
CIPLA	1,330	1,317	1,306	1,318	1,328	1,340	1,350	1,339
COALINDIA	431	422	419	425	429	435	438	432
DRREDDY	1,300	1,297	1,286	1,293	1,304	1,311	1,322	1,315
EICHERMOT	7,915	7,902	7,801	7,858	7,959	8,016	8,116	8,060
ETERNAL	254	252	244	249	257	262	270	265
GRASIM	2,879	2,847	2,832	2,856	2,871	2,895	2,910	2,887
HCLTECH	1,343	1,323	1,273	1,308	1,357	1,392	1,442	1,407
HDFCBANK	912	909	897	904	916	923	935	928
HDFCLIFE	740	730	725	733	738	745	750	743
HINDALCO	925	908	901	913	920	932	939	927
HINDUNILVR	2,365	2,330	2,314	2,339	2,356	2,381	2,397	2,372
ICICIBANK	1,386	1,382	1,371	1,378	1,390	1,397	1,408	1,401
INDIGO	4,859	4,806	4,786	4,823	4,842	4,879	4,899	4,862
INFY	1,280	1,264	1,243	1,262	1,283	1,301	1,322	1,304

Co. Name	Close	Low	S2	S1	PP	RI	R2	High
ITC	324	322	321	322	324	326	327	325
JIOFIN	256	253	251	254	255	258	259	257
JSWSTEEL	1,256	1,230	1,220	1,238	1,248	1,267	1,277	1,259
KOTAKBANK	428	426	422	425	429	432	435	432
LT	4,271	4,228	4,101	4,186	4,313	4,398	4,525	4,440
M&M	3,440	3,390	3,373	3,406	3,424	3,457	3,475	3,441
MARUTI	14,920	14,904	14,804	14,862	14,962	15,020	15,120	15,062
MAXHEALTH	1,080	1,077	1,070	1,075	1,082	1,087	1,095	1,090
NESTLEIND	1,318	1,306	1,298	1,308	1,316	1,326	1,334	1,324
NTPC	385	374	370	377	381	388	392	385
ONGC	277	273	271	274	276	279	281	278
POWERGRID	305	301	298	301	304	307	309	306
RELIANCE	1,431	1,415	1,408	1,420	1,426	1,438	1,445	1,433
SBILIFE	2,087	2,077	2,052	2,069	2,094	2,112	2,137	2,119
SBIN	1,227	1,220	1,212	1,220	1,227	1,235	1,242	1,235
SHRIRAMFIN	1,065	1,050	1,045	1,055	1,060	1,071	1,076	1,066
SUNPHARMA	1,738	1,724	1,714	1,726	1,736	1,748	1,758	1,746
TATACONSUM	1,176	1,161	1,151	1,164	1,173	1,185	1,195	1,182
TATASTEEL	209	207	206	207	208	210	211	210
TCS	2,581	2,561	2,510	2,546	2,597	2,632	2,683	2,648
TECHM	1,352	1,335	1,282	1,317	1,370	1,405	1,458	1,423
TITAN	4,292	4,235	4,211	4,251	4,276	4,316	4,341	4,300
TMPV	376	372	367	372	376	380	385	380
TRENT	3,932	3,900	3,804	3,868	3,964	4,028	4,124	4,060
ULTRACEMCO	12,944	12,900	12,841	12,893	12,951	13,003	13,061	13,010
WIPRO	200	199	197	199	201	203	205	203

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>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, its 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:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) 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 its 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, 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 investor" 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, 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, 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: 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 registered Mutual Fund Distributor and SIF Distributor: 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.