

MOST Market Roundup

Market Update

Nifty : 22,713.10 +33.70 (+0.15%) Sensex : 73,319.55 +185.23 (+0.25%)

- Equity benchmark indices, the Sensex and Nifty, ended in the green for the second consecutive session, supported by late buying interest despite weak global cues and a sharp rise in crude oil prices. The recovery was largely driven by strength in the rupee and selective sectoral buying interest.
- The Indian rupee witnessed its sharpest appreciation in over 12 years, supported by the government's backing of the central bank's stringent measures to curb currency speculation. These steps included extending curbs to offshore derivatives, following tighter limits on banks' domestic positions. The rupee surged as much as 2.1% to 92.83 per dollar on Thursday — its strongest single-day gain since September 2013. The recovery in the rupee from record low levels near 95 to around 93 against the dollar has provided a positive trigger for the equity markets, improving overall sentiment.
- Markets also saw short-covering at lower levels ahead of the upcoming earnings season, along with value buying after the Nifty corrected over 10% from its recent peak. The Nifty edged up 33 points or 0.1% to close at 22,713 after hitting an intraday low of 22,182, while the Sensex gained 185 points or 0.2% to settle at 73,319.
- Sectorally, most indices rebounded from their intraday lows. Nifty IT outperformed, rising around 2.4%, while Nifty Metal remained largely flat with a positive bias. On the downside, Pharma, PSU Banks, Consumer Durables, Oil & Gas, and Chemicals indices declined over 1% each. Broader markets also showed resilience, with the Nifty Midcap 100 and Smallcap 100 indices rebounding nearly 3% from their intraday lows.
- Among the global markets, Asian stocks fell up to 5% while European Index and US Index Future declined over 1% each after President Donald Trump's threat to launch fresh attacks on Iran disappointed investors who were hoping for clearer signs of an end to the war.

Technical Outlook:

- Nifty index opened negative by around 300 points and fell to 22182 levels in the first tick after which it witnessed a rebound of 600 points. The index inched towards 22800 zones towards the last hour and recouped all its intraday losses. It formed a bullish candle on the daily frame with longer lower shadow indicating buying at support levels. It formed a small bodied bullish candle on the weekly frame but is still making lower highs from the last seven weeks. Now it has to hold above 22650 zones for a bounce towards 22950 then 23150 zones while supports can be seen at 22500 then 22350 zones.
- S&P BSE Sensex index opened with a gap down of around 870 points and traded in a range during the first couple of hours. Bulls stepped in post that and the index witnessed a sharp V-shaped recovery of over 1500 points from the day's low near 71550. Strong buying from lower levels provided good intraday relief to the market. The index retested its 52 week low during the session and formed a bullish candle on the daily as well as weekly frame. Now it has to cross and hold above 73800 zones for a bounce towards 74500 then 75000 zones while a hold below the same could see weakness towards 72500 then 72000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.12% at 22773 levels. Positive set up seen in Coforge, Avenue Supermart, HCL Tech, Nykaa, Marico, CAMS, Hindalco, Trent, Persistent and Titan while weakness in Biocon, Amber, PG Electroplast, Hero Motocorp, United Spirites, Unominda, LTF, IOC, INOX Wind and Bharat Forge.
- On option front, Maximum Call OI is at 24000 then 23000 strike while Maximum Put OI is at 22000 then 22200 strike. Call writing is seen at 23000 then 23200 strike while Put writing is seen at 22000 then 22300 strike. Option data suggests a broader trading range in between 22200 to 23500 zones while an immediate range between 22500 to 23100 levels.

Today's News

- **Rupee Rises Most Since 2013 as RBI Ramps Up Currency Controls** - The Indian rupee posted its biggest gain in more than 12 years after authorities intensified their crackdown on speculation against a weaker exchange rate, extending curbs to offshore derivatives just days after tightening limits on banks' local positions. The rupee advanced as much as 2.1% to 92.8262 per dollar on Thursday — the most since September 2013 — as currency trading resumed after a two-day break.
- **RBL Bank gets RBI nod for Emirates NBD stake buy; Sebi approval awaited** - Company has received the Reserve Bank of India's approval for its proposed deal with Emirates NBD Bank. Approval from market regulator Sebi is also expected shortly. The clearance is likely to trigger a mandatory open offer as early as next week.
- **HBL Engineering** - Company has received a letter of acceptance worth Rs 180 crore from Banaras Locomotive Works.
- **Marico Says Q4 Revenue Grew In Low Twenties** - Company said demand stayed stable in Q4, while its India business sustained high single-digit volume growth. The company said consolidated revenue grew in the low twenties in Q4 and it remains confident of healthy volume-led revenue growth in FY27. It also expects double-digit operating profit growth in the quarter. Copra prices corrected about 35% from the peak and are expected to remain rangebound for the next few months. Marico said Parachute posted low single-digit volume growth, while Saffola Oils saw high single-digit revenue growth.
- **Ujjivan SFB Q4 Deposits Rise 21.3% To Rs 45,661 Crore** - Ujjivan SFB reported total deposits of Rs 45,661 crore in Q4, up 21.3% from a year earlier. The bank's gross loan book rose 26.6% year-on-year to Rs 40,655 crore, while overall disbursements increased 31.4% to Rs 9,763 crore.

Global Market Update

- **European Market** - European stocks fell, snapping three days of gains, as US President Donald Trump's speech cast doubt over an imminent end to the war in Iran.. UK, Germany and France Index declined by 1% each.
- **Asian Market** - Asian stocks fell after President Donald Trump's threat to launch fresh attacks on Iran disappointed investors who were hoping for clearer signs of an end to the war. Japan, South Korea, Hong Kong, Taiwan Index declined up to 3%.
- **US Data** - Manufacturing PMI and Mortgage Application.
- **Commodity** - Oil jumped 6% to above \$107/bbl after President Donald Trump warned the US would hit Iran "extremely hard" over the next two to three weeks, undermining expectations for an imminent resolution to the five-week-old Middle East conflict.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	RI	R2	High
NIFTY 50	22,713	22,183	21,960	22,336	22,559	22,936	23,159	22,782
ADANIANT	1,833	1,770	1,743	1,788	1,815	1,861	1,888	1,843
ADANIAPORTS	1,380	1,333	1,314	1,347	1,366	1,399	1,417	1,384
APOLLOHOSP	7,299	7,151	7,055	7,177	7,273	7,395	7,490	7,368
ASIANPAINT	2,170	2,142	2,123	2,147	2,166	2,190	2,209	2,185
AXISBANK	1,198	1,150	1,132	1,165	1,184	1,217	1,236	1,202
BAJAJ-AUTO	8,740	8,624	8,522	8,631	8,733	8,842	8,945	8,836
BAJAJFINSV	1,640	1,597	1,578	1,609	1,628	1,659	1,677	1,647
BAJFINANCE	829	792	780	804	817	842	855	830
BEL	422	408	401	412	418	428	434	424
BHARTIARTL	1,792	1,747	1,727	1,759	1,779	1,812	1,832	1,799
CIPLA	1,195	1,166	1,155	1,175	1,186	1,206	1,217	1,197
COALINDIA	449	441	435	442	448	455	461	453
DRREDDY	1,214	1,168	1,146	1,180	1,201	1,235	1,256	1,223
EICHERMOT	6,660	6,585	6,489	6,575	6,670	6,756	6,851	6,766
ETERNAL	232	224	221	226	229	235	238	233
GRASIM	2,553	2,514	2,487	2,520	2,547	2,580	2,608	2,575
HCLTECH	1,395	1,341	1,311	1,353	1,383	1,425	1,455	1,413
HDFCBANK	751	727	716	733	744	762	773	755
HDFCLIFE	565	555	549	557	563	571	577	569
HINDALCO	920	885	872	896	909	932	945	921
HINDUNILVR	2,065	2,023	2,005	2,035	2,052	2,082	2,100	2,070
ICICIBANK	1,217	1,188	1,174	1,195	1,209	1,230	1,243	1,222
INDIGO	4,170	3,970	3,876	4,023	4,117	4,264	4,359	4,211
INFY	1,298	1,260	1,242	1,270	1,288	1,315	1,333	1,305

Co. Name	Close	Low	S2	S1	PP	RI	R2	High
ITC	292	288	286	289	291	295	297	294
JIOFIN	230	224	221	226	228	232	234	230
JSWSTEEL	1,135	1,106	1,090	1,112	1,129	1,152	1,169	1,146
KOTAKBANK	358	346	340	349	354	363	369	360
LT	3,610	3,470	3,411	3,510	3,570	3,669	3,729	3,629
M&M	3,007	2,928	2,887	2,947	2,988	3,048	3,089	3,029
MARUTI	12,590	12,239	12,067	12,328	12,501	12,762	12,935	12,673
MAXHEALTH	947	929	915	931	945	960	974	958
NESTLEIND	1,190	1,159	1,143	1,166	1,183	1,207	1,224	1,200
NTPC	359	352	348	354	357	363	367	361
ONGC	286	284	281	283	286	289	291	289
POWERGRID	291	284	280	286	289	294	297	292
RELIANCE	1,351	1,328	1,316	1,333	1,346	1,363	1,376	1,358
SBILIFE	1,769	1,728	1,708	1,738	1,759	1,789	1,809	1,779
SBIN	1,018	978	959	989	1,007	1,037	1,055	1,026
SHRIRAMFIN	892	863	852	872	883	903	915	895
SUNPHARMA	1,692	1,620	1,591	1,641	1,671	1,721	1,751	1,700
TATACONSUM	1,045	1,007	994	1,019	1,033	1,058	1,072	1,046
TATASTEEL	194	188	185	189	192	196	199	195
TCS	2,446	2,376	2,336	2,391	2,430	2,485	2,525	2,470
TECHM	1,439	1,384	1,360	1,399	1,423	1,463	1,487	1,447
TITAN	4,078	3,945	3,880	3,979	4,044	4,143	4,208	4,109
TMPV	304	295	292	298	301	307	310	304
TRENT	3,533	3,400	3,333	3,433	3,500	3,600	3,667	3,567
ULTRACEMCO	10,600	10,365	10,245	10,422	10,543	10,720	10,841	10,663
WIPRO	195	189	186	190	193	197	200	195

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.