Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	75,578	-0.7	-11.3
Nifty-50	23,635	-0.6	-9.5
Nifty-M 100	62,916	0.2	4.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,674	-0.6	12.1
Nasdaq	26,421	-0.3	13.7
FTSE 100	10,812	-0.1	8.9
DAX	26,008	0.0	6.2
Hang Seng	8,397	-0.4	-5.8
Nikkei 225	65,269	-1.7	29.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	108	1.4	73.3
Gold ($/OZ)	4,356	-1.1	0.8
Cu (US$/MT)	14,741	1.1	18.4
Almn (US$/MT)	3,345	1.0	12.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.8	0.4	5.5
USD/EUR	1.2	0.0	-1.0
USD/JPY	154.0	-0.2	-1.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	-0.02	0.4
Flows (USD b)	**8-Sep**	**MTD**	**CYTD**
FIIs	-0.01	-0.77	-24.9
DIIs	0.14	2.31	62.0
Volumes (INRb)	**8-Sep**	**MTD***	**YTD***
Cash	1,178	1251	1350
F&O	4,41,815	2,60,880	2,55,058

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

HDFC AMC: Set to compound through multiple levers!

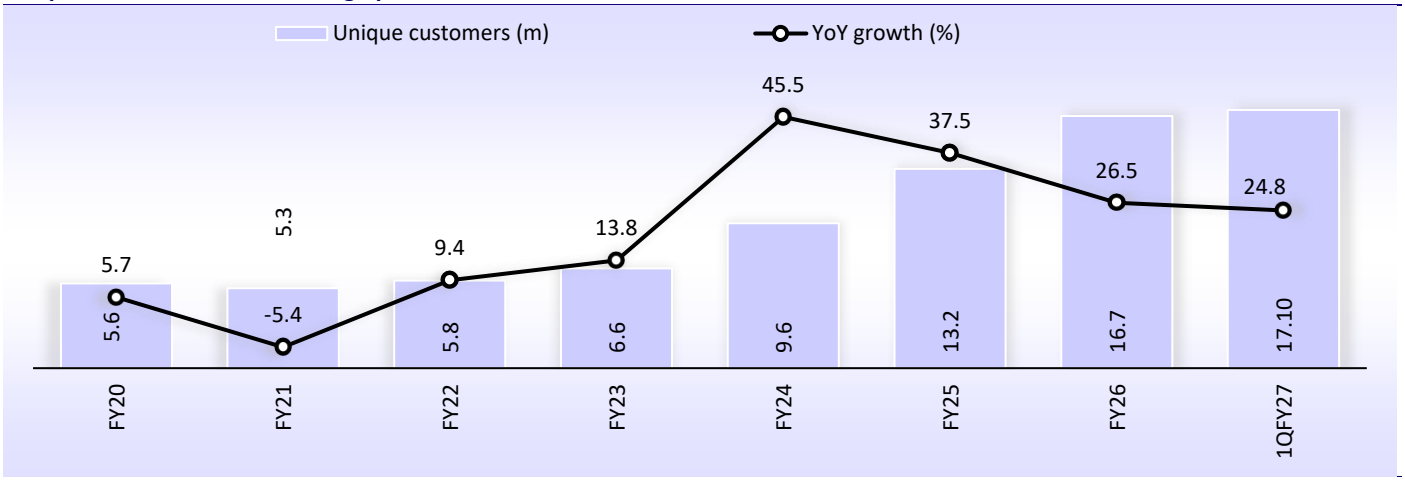
- Considering ~62.5m MF investors vs. ~120-130m active NSE investors, deeper penetration of the existing investor base remains a significant opportunity.
- Strong long-term fund performance, 13 funds with over 15 years of track record, under-penetrated products, SIP top-ups, higher ticket sizes and increasing products per customer should support wallet-share gains for HDFCAMC.
- While the AMC is strengthening its HDFC Bank relationship, it aims to maximize its presence across all distribution channels to capture all possible growth trends in the future.
- Alternatives portfolio has expanded to ~110 products from ~45 five years ago, supported by dedicated PMS, PE and private-credit teams. GIFT City, SIF and the EPFO mandate add further avenues.
- We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 44x FY28E Core EPS)

Research covered

Cos/Sector	Key Highlights
HDFC AMC	Set to compound through multiple levers!
Cholamandalam Inv & Fin	Scaling beyond the core: Unlocking a broader growth opportunity
India Strategy	The *In* and *Out* of FII *flows*: Sentiment firm amid volatility

Chart of the Day: HDFC AMC (Set to compound through multiple levers!)

Unique customer count trending upward



Source: MOFSL, Company

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

NSE IPO price likely at Rs 1,700-1,785 per share; stake sale may be cut to 5.5%

NSE is likely to price its IPO at Rs 1,700-1,785 a share and reduce the stake on offer to about 5.5%, potentially valuing the exchange at up to $46.6 billion

2

DLF loses Rs 1,839 crore mega Noida land deal to M3M

M3M India has emerged as the highest bidder for a 12.5-acre land parcel in Noida's Sector 108 for Rs 1,839 crore, more than twice the Noida Authority's initial bid price

3

JSW, Skoda-Volkswagen India stitch up 51:49 JV plan; sign non-binding MoU, begin exclusive valuation talks

JSW Group and Volkswagen Group have signed a non-binding MoU for a new alliance. This partnership aims to strengthen competitiveness through expanded product offerings and deeper localisation.

4

Coal ministry opens second round of gasification scheme

The government has initiated the second application phase for its coal gasification scheme. Seven projects applied in the first round, seeking support for various industrial products.

5

Former MRPL ED BHV Prasad assumes charge as OPaL MD

In his new role, he will lead OPaL, a major integrated petrochemical company of the ONGC Group, based at Dahej in Gujarat

6

EV registrations make records with best-ever August in each category

In August last year, the total retail sales across categories of EVs was recorded at 1,95,250 units

7

Intellect sees upto ₹2000 crore revenue potential for new AI 'enterprise context' platform

Intellect Design Arena is launching MSOCK, a platform that integrates all enterprise information

HDFC AMC

BSE Sensex	S&P CNX
75,578	23,635

CMP: INR2,447 **TP: INR3,200 (+31%)** **Buy**

Set to compound through multiple levers!

We attended the analyst meet hosted by the management team of HDFC AMC on 8th Sep'26. Discussions were focused on the structural growth opportunity in mutual funds and the company's multiple levers to sustain growth. Here are the key takeaways:

- Structural industry tailwinds remain intact, supported by increasing financialization, growing participation from B30 cities, and an expanding public-market universe. Considering ~62.5m MF investors vs. ~120-130m active NSE investors, deeper penetration of the existing investor base remains a significant opportunity.
- HDFCAMC sees multiple levers to drive flows beyond market-led AUM growth. Strong long-term fund performance, 13 funds with over 15 years of track record, under-penetrated products, SIP top-ups, higher ticket sizes and increasing products per customer should support wallet-share gains.
- Distribution remains a key competitive advantage, with continued investments in phygital, banks, MFDs and fintech platforms. While the AMC is strengthening its HDFC Bank relationship, it aims to maximize its presence across all distribution channels to capture all possible growth trends in the future.
- Alternatives and new platforms provide incremental growth opportunities. Its Alternatives portfolio has expanded to ~110 products from ~45 five years ago, supported by dedicated PMS, PE and private-credit teams. GIFT City, SIF and the EPFO mandate add further avenues.
- We expect AUM to grow in mid-teens, while revenue/EBITDA/PAT should record FY26-28 CAGR of 13%/14%/14%. We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 44x FY28E Core EPS).

Industry expanding through new investors and wider universe

- The rising number of companies coming to the public markets should structurally widen the investment universe, while the emergence of new-age/innovative businesses creates scope for new fund categories.
- Despite strong growth in AUM to INR86t, financialization remains at an early stage with significant headroom for MF penetration as India moves from cash to formal financial assets, particularly in smaller towns and emerging consumer cohorts.
- The ~62.5m MF investor base remains a fraction of the ~120-130m NSE active investor base, highlighting significant scope for first-time MF investors, along with a greater wallet share from existing investors.
- Regulatory direction remains supportive, including initiatives around B30 investor acquisition and Choti SIPs, reinforcing the industry's penetration agenda.
- SIP inflows are expected to reach a new all-time high, although some cautious investing persists, with recent mid-/small-cap outperformance attracting incremental flows.

Stock Info

Bloomberg	HDFCAMC IN
Equity Shares (m)	429
M.Cap.(INRb)/(USDb)	1049.4 / 11.1
52-Week Range (INR)	2967 / 2206
1, 6, 12 Rel. Per (%)	0/1/-53
12M Avg Val (INR M)	2727

Financials & Valuations (INR b)

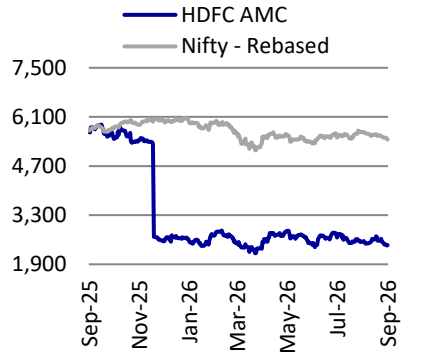
Y/E Mar	FY26	FY27E	FY28E
AAUM	8,906	9,878	11,516
MF Yield (bps)	46.1	46.7	45.7
Rev from Ops	41.2	46.3	52.9
Core PAT	24.7	27.0	31.5
PAT	28.6	32.4	37.1
PAT (bps as AAUM)	32	33	32
Core EPS	58	63	73
EPS	67	76	87
EPS Grw. (%)	16	14	14
BVPS	215	234	256
RoE (%)	33	34	35
Div. Payout (%)	81	75	75
Valuations			
Mcap/AUM (%)	11.8	10.6	9.1
P/E (x)	36.7	32.3	28.3
P/BV (x)	11.4	10.4	9.6
Div. Yield (%)	2.2	2.3	2.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.3	52.4	52.4
DII	14.8	14.4	16.7
FII	24.1	24.5	22.0
Others	8.8	8.8	8.9

FII includes depository receipts

Stock performance (one-year)



Multiple initiatives to help gain wallet share

- HDFCAMC has multiple products with strong SIP market share, while several schemes are still below their potential scale. The fund house has 13 schemes with more than 15 years of track record, providing a strong base for long-term distribution.
- Several schemes have historically not been marketed aggressively, suggesting scope to drive flows without relying solely on new launches. Long-term IRR of ~15-20% further creates word-of-mouth support among distributors and investors.
- India's expanding equity market provides room for large funds to scale up further. Additionally, a long track record in several flagship schemes reinforces investor confidence through market cycles.
- HDFCAMC's unique customer base is growing faster than the industry, strengthening the company's ability to capture incremental retail flows.
- Focus is shifting from merely adding SIP accounts to increasing SIP ticket sizes and topping-up existing SIPs.
- Customers can increase SIPs, add lump-sum investments and buy additional products once they are established on the platform. Product-per-customer is already inching up.
- HDFCAMC is building a dedicated customer-profiling capability, particularly to understand new B30 cohorts and improve persistency among younger Gen Z/millennial investors.

Maximizing every distribution channel

- HDFCAMC continues to invest in its apps/websites while expanding its physical footprint. It added 25 branches last year to expand in smaller markets.
- HDFC Bank relationship is becoming more strategic, as dedicated RMs and closer coordination across branches, digital and marketing should support incremental flows.
- ~65% of fintech SIPs originate from B30 markets, demonstrating the ability of digital channels to penetrate beyond India's major cities. HDFCAMC has >100k MFD relationships and is focused on onboarding new distributors and scaling up their productivity over time.
- Smaller MFDs require servicing support, while larger MFDs serving HNIs/UHNIs/family offices increasingly require a broader product stack. HDFCAMC's full-stack offering improves its ability to capture these relationships.

Story beyond traditional MF

- HDFCAMC's alternatives product suite has expanded to ~110 products from ~45 five years ago, with strong brand recognition among HNIs/family offices providing a natural distribution advantage. The recently received EPFO mandate adds institutional credibility to the alternatives platform.
- The platform now has dedicated investment teams for PMS, PE and private credit, with investment resources scaling from two to 22 professionals.
- HDFCAMC plans to allocate INR10b by FY27-end for alternatives, with further deployment expected as new strategies are added, signaling meaningful commitment rather than a peripheral offering.

- Broader product capability is also becoming increasingly important for MFDs catering to HNIs/family offices, where a pure-MF proposition may be insufficient.
- HDFCAMC is seeing strong traction in GIFT City, with significant operational groundwork underway around LRS, taxation and investor onboarding. ~7,500 distributors have been empaneled, creating the ability to serve both NRI inbound flows and Indian investors seeking overseas exposure.
- Two products are already operational, with six products on the inbound side and further outbound launches planned.
- HDFCAMC is awaiting regulatory approval for its SIF platform. A dedicated resource has already joined and schemes are expected to be launched following approval.

Valuation and view

- HDFCAMC is a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, and a strong retail presence. While short-term market fluctuations pose challenges, the company's long-term fundamentals remain solid. With an improved market position, a well-diversified product portfolio and digital expansion efforts, HDFCAMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We expect AUM to grow in mid-teens, while revenue/EBITDA/PAT should record FY26-28 CAGR of 13%/14%/14%. We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 44x FY28E Core EPS).

Cholamandalam Inv & Fin

BSE SENSEX	S&P CNX
75,578	23,635

CMP: INR1,825 TP: INR2,160 (+18%) Buy

Scaling beyond the core: Unlocking a broader growth opportunity

CIFC can sustain 20-25%+ AUM CAGR in the medium term and deliver RoA of 2.7%

- **Diversification is extending the growth runway:** Cholamandalam's (CIFC) core vehicle-finance franchise continues to provide scale, but the next phase of growth is increasingly being supported by mortgage, consumer finance, MSME and gold loans. We expect CIFC to sustain ~20%+ AUM growth over the medium term even as vehicle finance's share of the portfolio declines. The gradual shift toward a broader product mix should reduce its dependence on any single segment and make growth more resilient across cycles.
- **Mortgage provides the quality anchor; new businesses add growth and yield:** Mortgage is emerging as the key growth engine beyond vehicle finance, aided by higher-ticket home loans, deeper rural penetration and expansion in LAP. At the same time, gold and consumer finance offer higher-yielding opportunities, while MSME strengthens the SME franchise. The combination of secured growth, higher-yielding businesses and a broader customer franchise should improve the quality and diversity of earnings over time.
- **Earnings growth does not depend on aggressive margin expansion:** We expect NIM to remain broadly resilient at 7.3%/7.1% in FY27E/FY28E, despite a likely 10–20bp increase in funding costs in 2HFY27. A favorable funding mix and rising contribution from higher-yielding businesses should ease pressure on spreads. With credit costs normalizing and operating leverage improving, we expect RoA to rise from 2.3% in FY26 to 2.7% in FY27E/FY28E.
- **Strong growth and improving returns support the premium valuation:** CIFC is increasingly transitioning from being a vehicle financier into a diversified lending platform while retaining the distribution and execution strengths of its core franchise. We expect AUM/PAT CAGR of ~21%/~27% over FY26–28E, with RoE remaining around 20%. While CIFC trades at a premium to its vehicle-financing peers, we believe the premium is supported by its superior growth trajectory, improving RoA and increasing business diversification. We reiterate BUY with a TP of INR2,160, based on ~4x Mar'28E BVPS.

Multiple engines, one integrated franchise

CIFC's key advantage is its ability to leverage its branch network, customer relationships and underwriting capabilities across multiple lending businesses. Vehicle finance remains the scale anchor, while mortgage provides a large, secured growth opportunity. Gold and consumer finance can improve portfolio yields, and MSME provides another avenue for customer acquisition and diversification. As these businesses mature, greater customer engagement and cross-selling should create additional monetization opportunities.

Stock Info

Bloomberg	CIFC IN
Equity Shares (m)	853
M.Cap.(INRb)/(USDb)	1557.4 / 16.4
52-Week Range (INR)	1953 / 1299
1, 6, 12 Rel. Per (%)	2/15/27
12M Avg Val (INR M)	2984
Free float (%)	51.0

Financials Snapshot (INR b)

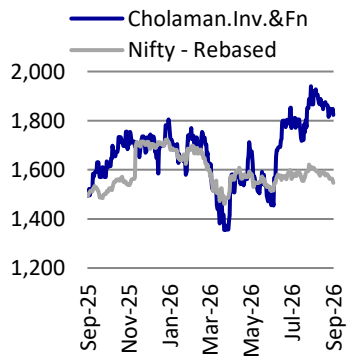
Y/E March	FY26	FY27E	FY28E
Total Income	170.7	213.9	252.4
PPP	105.0	133.7	157.6
PAT	52.2	71.7	84.1
EPS (INR)	61.2	83.7	98.1
EPS Gr. (%)	21	37	17
BV (INR)	357	444	539
Ratios			
NIM (%)	7.0	7.3	7.1
C/I ratio (%)	38.5	37.5	37.6
RoAA (%)	2.3	2.7	2.7
RoE (%)	19.3	21.0	20.0
Payout (%)	3.3	2.6	2.4
Valuations			
P/E (x)	29.8	21.8	18.6
P/BV (x)	5.1	4.1	3.4
Div. Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	49.2	49.3	49.9
DII	20.6	19.9	16.1
FII	24.5	24.9	28.0
Others	5.7	6.0	6.1

FII includes depository receipts

Stock Performance (1-year)



Portfolio mix to cushion rising funding costs

CIFC's funding profile remains supportive, with continued reliance in bank funding, including priority-sector lending, alongside greater visibility from fixed-rate bond borrowings. We expect funding costs to increase by ~10–20bp in 2HFY27 after remaining broadly stable in 1HFY27. However, the impact should be partly offset by the rising contribution of higher-yielding businesses such as gold loans and consumer finance. We, therefore, model NIM at 7.3%/7.1% in FY27E/FY28E, indicating that earnings growth can remain strong without assuming a consistent margin expansion.

Asset quality remains manageable; new businesses warrant monitoring

CIFC's collection infrastructure remains a key strength, with ~30,000 collection personnel, product-specific recovery strategies and increasing use of digital collections, which now account for ~50% of total collections. Investments in AI-led underwriting and revamped credit models across vehicle finance and mortgages should further strengthen risk selection. While 1QFY27 asset-quality metrics saw some seasonal pressure, we believe the overall portfolio remains manageable. Importantly, the ~INR2b management overlay and FY27 credit-cost guidance of ~1.5% provide a cushion as new businesses continue to season.

Valuation and view

- CIFC is entering a phase where balance-sheet diversification, rather than merely balance-sheet expansion, should drive earnings growth. Its established franchise provides a strong foundation for scaling up the adjacent businesses without requiring a fundamental change in its operating model. We expect the combination of ~20%+ growth, resilient NIMs, improving operating leverage and normalized credit costs to drive a meaningful improvement in profitability.
- At ~4.1x FY27E P/BV, CIFC trades at a premium to its vehicle-financing peers. We believe this premium is justified by its stronger growth trajectory and superior return profile, with RoA/RoE expected at 2.7%/20% by FY28E. We forecast ~27% PAT CAGR over FY26–28E and reiterate BUY with a TP of INR2,160, based on ~4x Mar'28E BVPS.
- **Key risks:** a) **Rural cash-flow stress:** Below-normal rainfall or weaker agricultural income could increase delinquencies across vehicle finance, MSME and affordable housing. b) **New-business seasoning:** New portfolios are yet to fully season; higher-than-expected delinquencies in SME/SBPL and other emerging businesses could delay credit-cost normalization. c) **Funding-cost pressure:** A steeper-than-expected increase in borrowing costs could put pressure on spreads and delay the expected improvement in RoA. d) **Cross-selling economics:** Any regulatory changes affecting insurance commissions could impact the economics of insurance cross-selling.

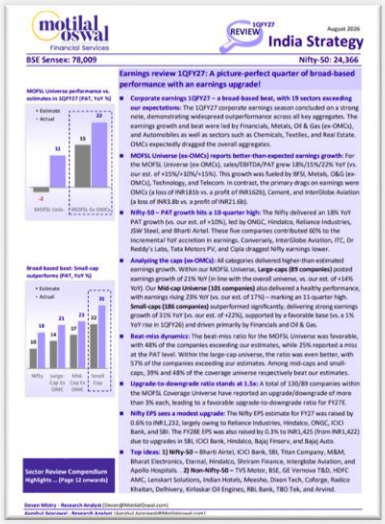
Valuation matrix of vehicle financiers in our coverage

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY2E
Cholamandalam	**Buy**	**1,825**	**1,562**	**83.7**	**98.1**	**444**	**539**	**2.7**	**2.7**	**21.0**	**20.0**	**21.8**	**18.6**	**4.1**	**3.4**
MMFS	Buy	372	518	26.1	30.1	197	218	2.3	2.4	13.9	14.5	14.3	12.4	1.9	1.7
Shriram Finance	Buy	1,037	1,950	60.1	71.1	497	554	4.0	4.0	15.5	13.5	17.3	14.6	2.1	1.9
Indostar	Buy	253	41	12.4	20.7	246	267	1.9	2.7	5.2	8.1	20.4	12.3	1.0	0.9

India Strategy

BSE Sensex: 75,578 **Nifty-50: 23,635**

Refer to our 1QFY27 MOFSL earnings review



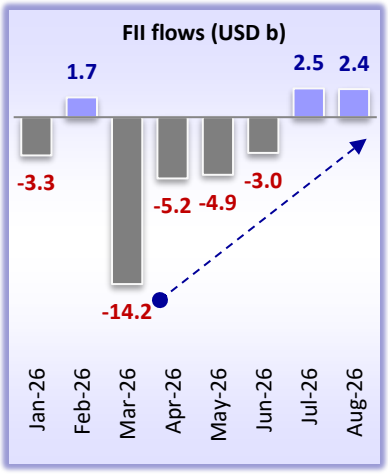
The *In* and *Out* of FII *flows*: Sentiment firm amid volatility

In this report, we analyze FII flows across sectors in the Indian markets during Aug'26 and CY26YTD and evaluate their broader sectoral stance over the year.

- The Indian market remained under pressure amid persistent global headwinds, including renewed tensions in West Asia and elevated crude oil prices. At the same time, heightened geopolitical uncertainties, and persistent inflation concerns, have pushed developed-market bond yields to multi-year highs. This has raised concerns over tighter global financial conditions and the possibility of the US Federal Reserve maintaining a restrictive policy stance for longer.
- Despite the challenging global backdrop, FII flows remained positive for the second consecutive month, adding to robust and sustained DII inflows and providing further support to market liquidity.
- While India's secondary market performance remained range-bound, buoyant domestic sentiment and supportive liquidity conditions kept primary market activity vibrant, with strong investor appetite continuing to drive a steady pipeline of IPOs, FPOs, QIPs, and block deals. This robust fundraising activity not only reflects healthy investor confidence, but has also absorbed some incremental liquidity that could otherwise have supported the secondary market.
- Better-than-expected 1QFY27 corporate earnings, broad-based earnings upgrades, resilient macro fundamentals, moderating valuations, improved liquidity conditions and a stable currency continue to reinforce the strength of India's investment case across both the primary and secondary markets.
- Rising bond yields, persistent inflation concerns, and growing expectations of higher interest rates globally, along with continued investor interest in the global AI trade, will be key monitorables for a sustained and stronger recovery in FII interest in the Indian markets.

FII flows continue to remain positive for the second consecutive month

FII flows remained positive for the second consecutive month after four months of outflows



Note: Flows include all trading days during the month

- FIIs invested USD2.4b in Aug'26 into Indian markets for the second consecutive month after record selling from Mar'26 to Jun'26, while DII flows remained positive at USD6.1b during the month.
- **In Aug'26,** FIIs remained most bullish on **Financial Services (+USD1.1b**), Consumer Services (+USD0.8b), and Healthcare (+USD0.6b), which together accounted for 84% of total inflows during the month. In contrast, they were most bearish on Telecom (-USD0.5b), FMCG (-USD 0.2b), and O&G (-USD0.2b).
- Notably, after several months of sustained selling, FIIs turned buyers in key sectors such as Financials (+USD1.1b), Technology (+USD0.4b), and Automobiles (+USD0.3b), which together account for a material share of index heavyweights. The reversal in flows into these sectors is encouraging, as it suggests that FIIs are beginning to find value in segments that have faced prolonged selling pressure.
- In Aug'26, 12 of the 20 sectors experienced FII inflows vs. net outflows in 14 of the 20 sectors in CY26YTD. *Refer to exhibits from 16 onward for sector-wise monthly flows.*
- ***Note**: Sectoral FPI flow data for a given month excludes transactions from the last trading day, which are reflected in the following month's data, as reported by NSDL.*

CY26YTD: Financials witness the highest FII selling

FIIs turned positive on Financials, Automobiles, and Technology in Aug'26 after several months of outflows

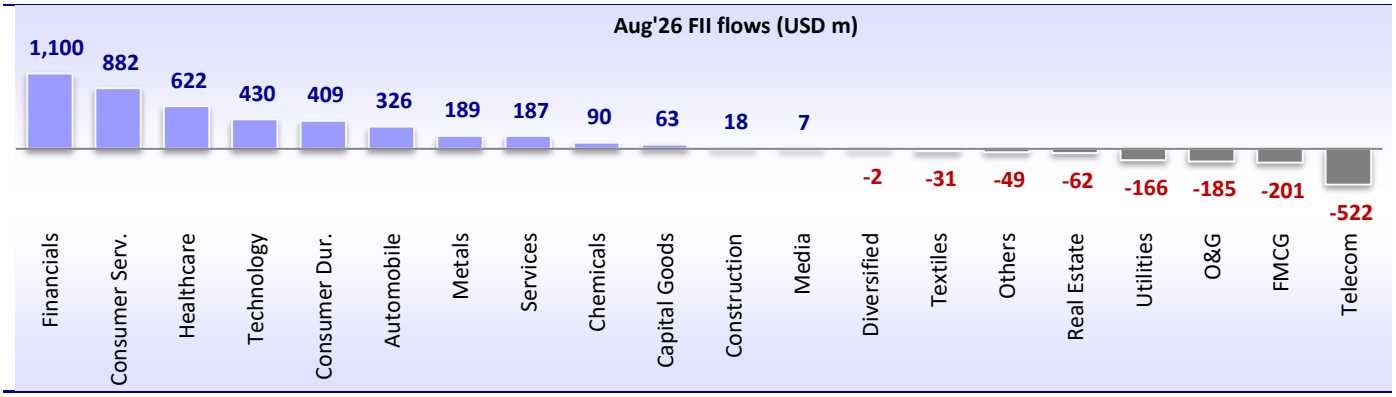
- **In CY26YTD**, FIIs have remained net sellers in 14 out of the 20 sectors, with Financial Services (USD10.8b), Automobiles (-USD3.4b), and O&G (-USD3.2b) witnessing the sharpest outflows, while Metals (+USD2.1b), Capital Goods, (+USD1.7b), and Services (+USD1.1b) experienced the highest inflows.
- O&G (-USD3.2b), FMCG (-USD3.2b), and Telecom (-USD3b) reported outflows for all eight months of CY26, while Capital Goods (+USD1.7b), Metals (+USD2.1b), and Services (+USD1.1b) recorded six, six, and five months of inflows, respectively, in CY26YTD. Notably, in CY26YTD, Metals emerged as the most preferred sector among FIIs, while Financials remained the least preferred. This marks a clear shift from CY25, when Telecom was the most preferred sector and Technology remained the least preferred.

Revival in FII flows offers a silver lining amid geopolitical risks

FIIs have sold ~USD55b of Indian equities since the Sep'24 market peak, with ~USD24b of outflows occurring in CY26YTD alone

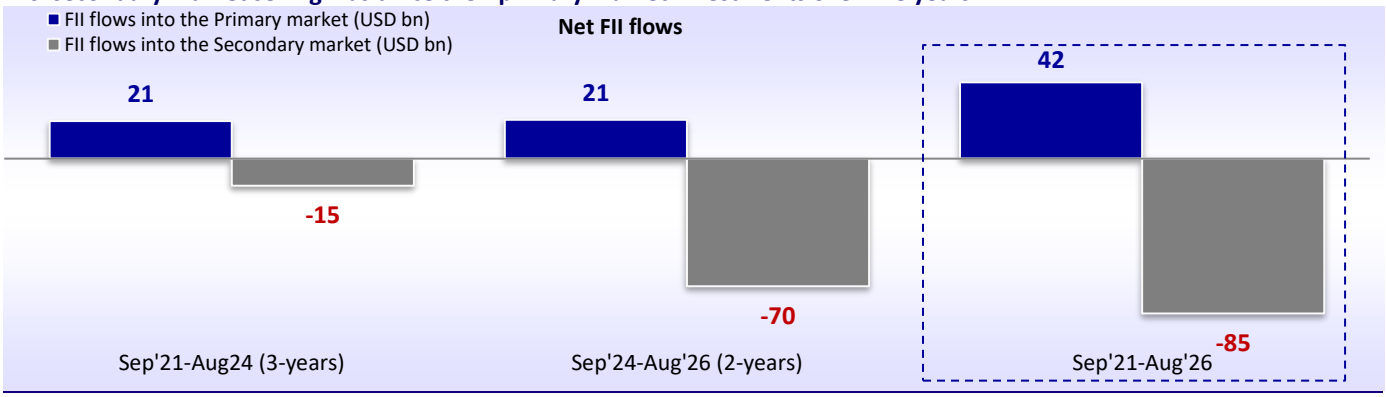
- The recent turnaround in FII flows, along with their broadening participation across sectors, is encouraging and should help improve market sentiment. We expect this gradual revival in foreign investor participation, supported by resilient domestic liquidity, to provide a cushion to Indian equities and limit the risk of a sharp downside.
- With large-cap valuations remaining below their long-term averages and new and established themes emerging across the mid- and small-cap segments, the Indian market offers a broader set of bottom-up investment opportunities, which could encourage FIIs to reconsider their underweight stance.

Financials, Consumer Services, and Healthcare sectors attracted the highest FII inflows, while Telecom, FMCG, and O&G saw the largest outflows in Aug'26



Source: NSDL, MOFSL

FIIs' secondary market selling was twice their primary market investments over five years



Source: MOFSL, NSDL

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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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

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