

Capital Market

Capital Market Monthly

Key statistics

Parameter	Apr'25	YoY (%)	MoM (%)
Demat A/c (m)	194	25.9	1.0
CDSL mkt sh (%)	79.6	290bp	10bp
Not. F&O ADTO (INRt)	368.2	-17.3	4.5
BSE notional mkt sh	37.8	1870bp	110bp
Op. Prem. ADTO (INRb)	736.3	22.5	16.0
BSE Prem. mkt sh	21.0	1120bp	140bp
Cash ADTO (INR b)	1,003	-6.5	1.9
MF AUM (INRt)	69.5	21.9	4.2
Equity MF AUM (INR t)	29.7	22.5	3.9
SIP (INRb)	266	30.7	2.7

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

Gradual growth across parameters at the onset of FY26

ADTO remains stable; MF AUM and SIP at an all-time high

- In Apr'25, total ADTO continued to recover, growing 5% MoM to INR369t. While cash activity witnessed the adverse impact of market volatility, F&O ADTO experienced 5% MoM growth, with overall ADTO growing 2% MoM to INR1.1t.
- Retail participation surged across both cash and F&O segments, with retail cash ADTO growing 12% MoM to INR424b and retail futures and options premium ADTO rising 12% MoM to INR651b.
- The commodity market witnessed the highest activity with heightened volatility in crude oil and precious metals as ADTO achieved a new peak of INR3.3t in Apr'25 (+35% MoM).
- Demat additions remained low but stable MoM at 2.0m in Apr'25 (2.0m in Mar'25). We expect demat additions to gradually recover as macroeconomic conditions and market performance turn favorable.
- Mutual fund AUM grew ~4% MoM in Apr'25 to INR69.5t (up 22% YoY), achieving a new peak, with equity AUM growing 4% MoM to INR29.7t. SIP flows witnessed MoM growth after staying flattish and achieved a new high of INR266b.
- The capital market ecosystem maintained its growth revival for the second consecutive month in Apr'25, with some parameters such as commodity volumes, option premium turnover, and SIP flows witnessing strong growth. We expect the gradual growth of volumes as well as retail participation to help in achieving continued growth trajectory of brokers and exchanges. Further improvement in equity MF flows, backed by industry efforts to spread awareness and enhance financial literacy, will promote a long-term investment perspective that bodes well for AMCs. Our top picks in the sector are: ANGELONE, BSE, HDFC AMC, and Nuvama.

Equity: Strong growth in option premium; BSE's market share expands further

- Total ADTO grew 5% MoM in Apr'25 to INR369t, led by 5%/2% growth in F&O/cash ADTO to INR368t/INR1.1t. The option premium ADTO grew 16% MoM to INR736b.
- In the cash segment, NSE maintains a dominant position with a 94% market share in Apr'25. However, BSE's F&O market share continues to expand MoM. It had a notional turnover market share of 37.8% in Apr'25 (36.7% in Mar'25) and an option premium turnover of 21% (19.6% in Mar'25).

Commodities: Highest ever volumes recorded in Apr'25

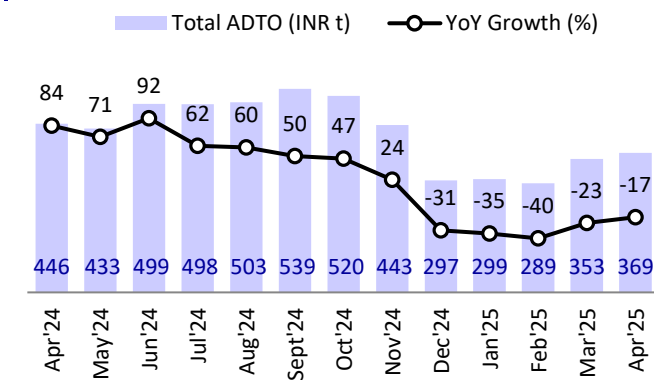
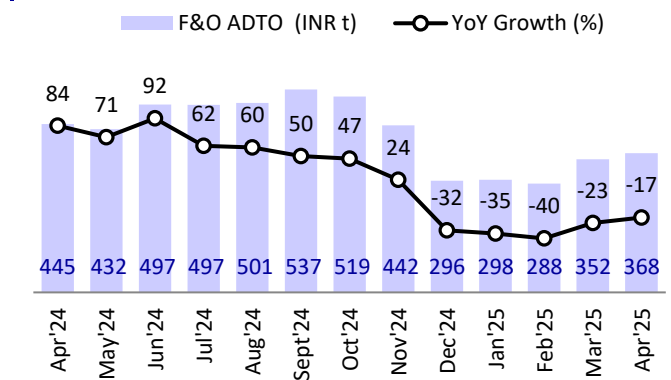
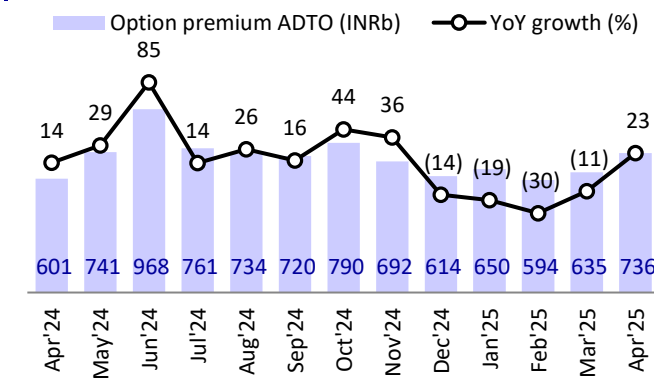
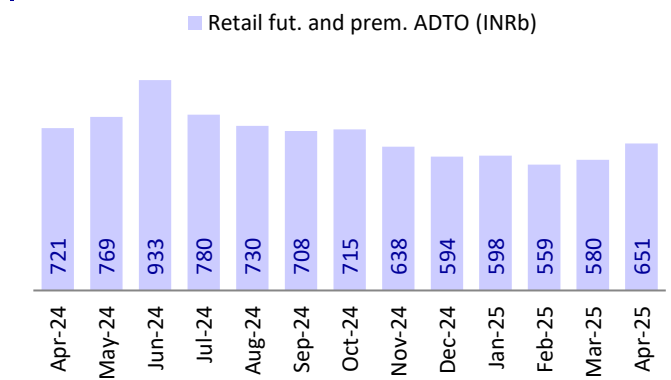
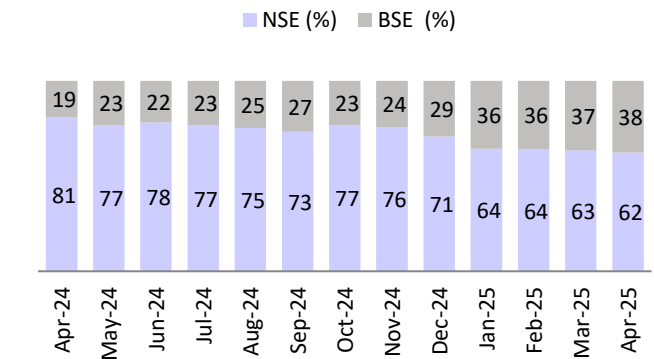
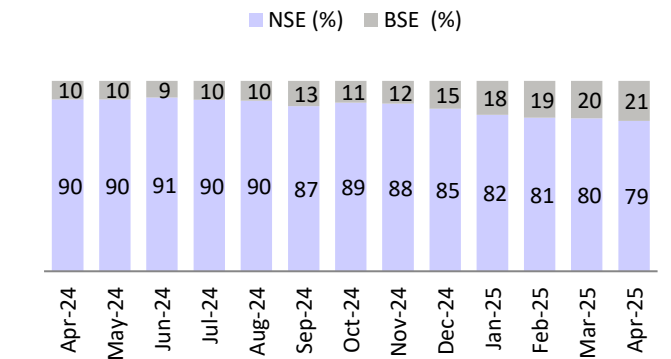
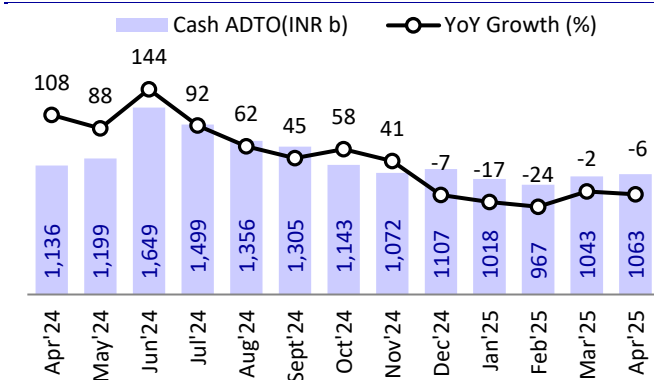
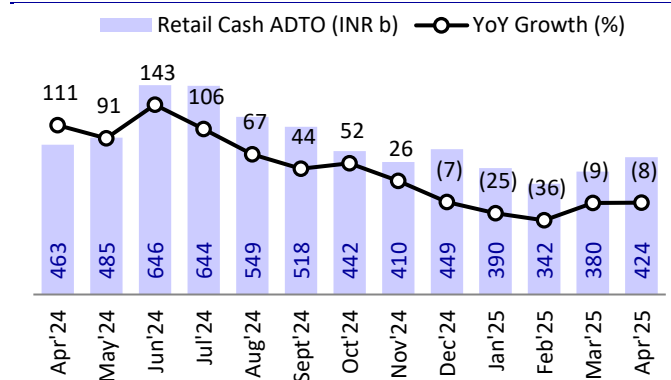
- Total volumes on MCX grew 38% MoM to INR67.8t in Apr'25 (up 95% YoY), with ADTO reaching its highest ever level of ~INR3.3t. Option volumes grew 35% MoM to INR58.6t, while futures volumes grew 58% MoM to INR9.1t.
- The strong growth in options ADTO was largely due to an 18%/66%/384% MoM growth in crude oil/gold/silver ADTO. This was offset by a 23% MoM decline in natural gas volumes. Option premium grew 41% MoM to INR954b, reflecting a premium to notional turnover ratio of 1.63%.
- In commodity futures, growth was driven by 88%/67%/95% MoM jump in commodity futures ADTO, which was offset by a 24% MoM decline in natural gas ADTO.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) / **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) / **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com)

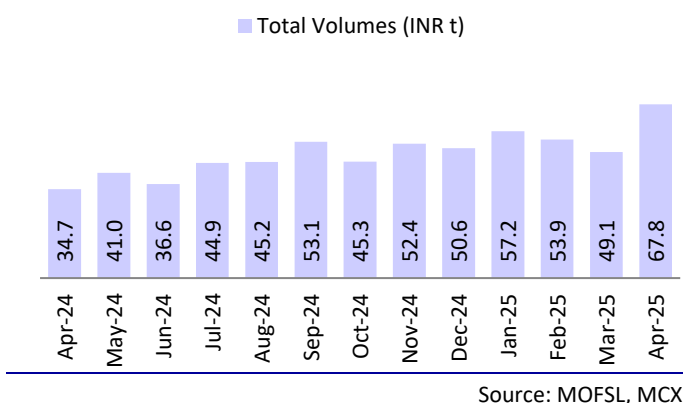
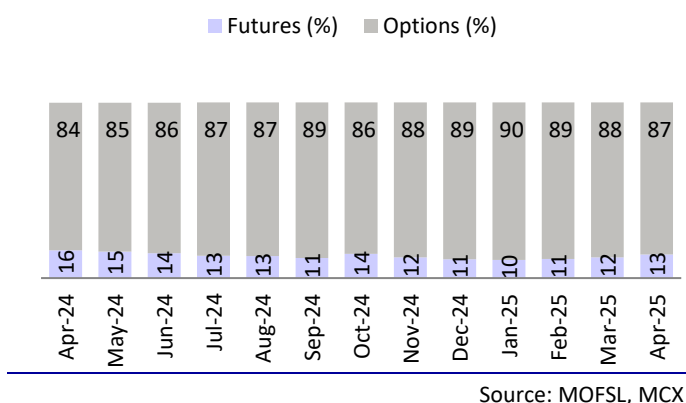
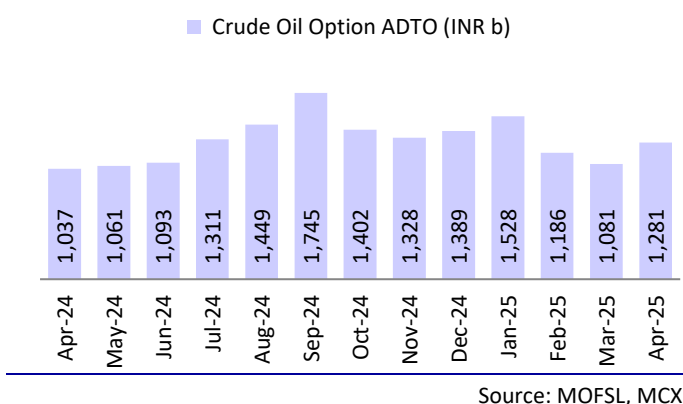
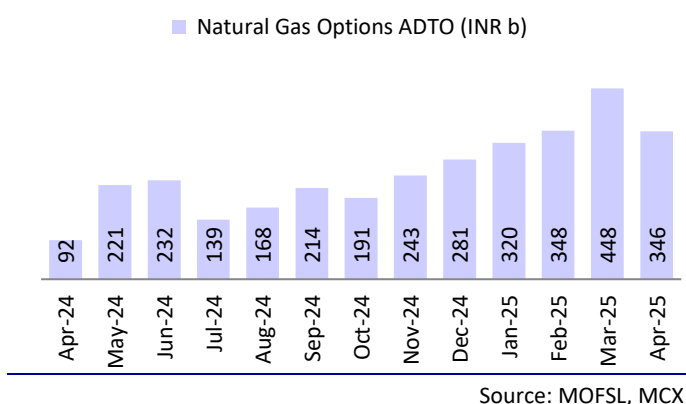
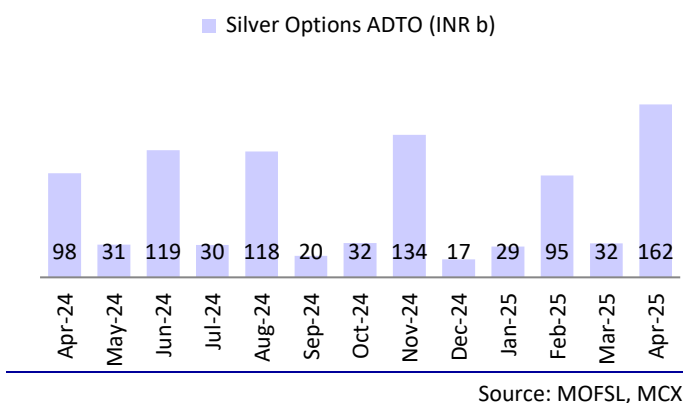
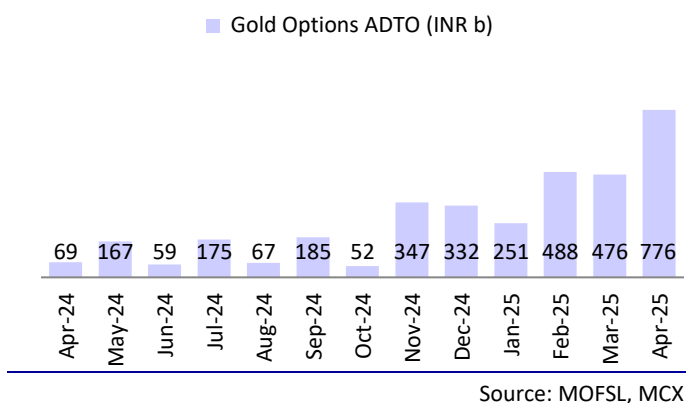
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: Total ADTO grows sequentially...

Exhibit 2: ...backed by MoM growth in F&O volumes

Exhibit 3: Options premium ADTO surges

Exhibit 4: Retail futures and options premium ADTO trend

Exhibit 5: F&O notional t/o market share trend

Exhibit 6: Option premium t/o market share trend

Exhibit 7: Cash activity inches up sequentially

Exhibit 8: Retail cash ADTO trend


Source: MOFSL, NSE, BSE

Source: MOFSL, NSE, BSE

Exhibit 9: MCX – total volume trend

Exhibit 10: Options dominated MCX ADTO mix

Exhibit 11: Crude oil options ADTO trend

Exhibit 12: Natural gas options ADTO trend

Exhibit 13: Silver options ADTO trend

Exhibit 14: Gold options ADTO trend


Demat account: Incremental accounts remain stable MoM

- For Apr'25, the total demat account count reached 194m, reflecting a growth of 26% YoY and 1% MoM. CDSL gained 10bp market share MoM to 79.6%.
- Incremental demat accounts were at 2.01m in Apr'25 (2.04m in Mar'25). CDSL's market share declined 60bp MoM to 85.1%.

Exhibit 15: The number of demat accounts rises to 194m

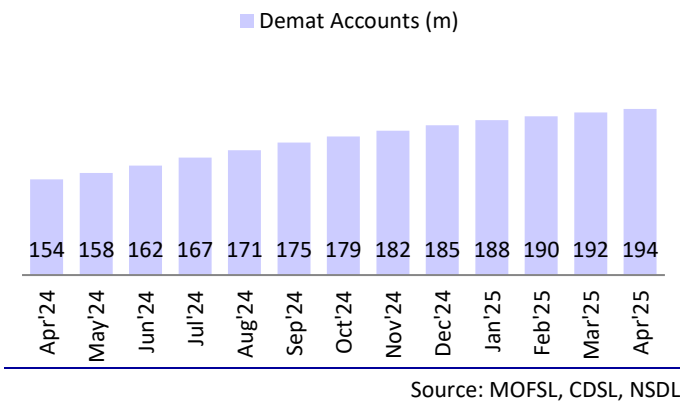


Exhibit 16: Incremental demat accounts flat MoM

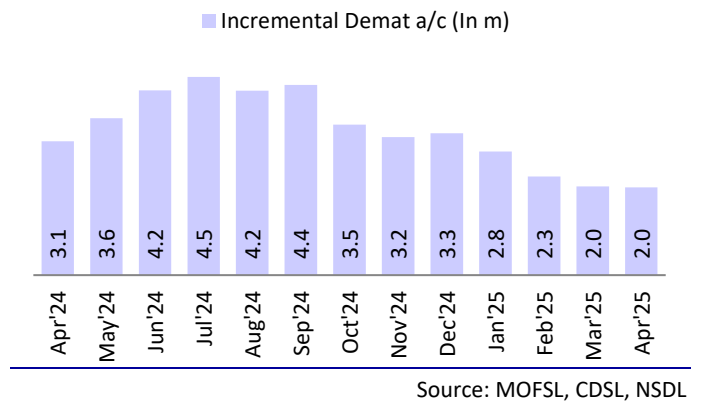


Exhibit 17: Demat accounts — market share

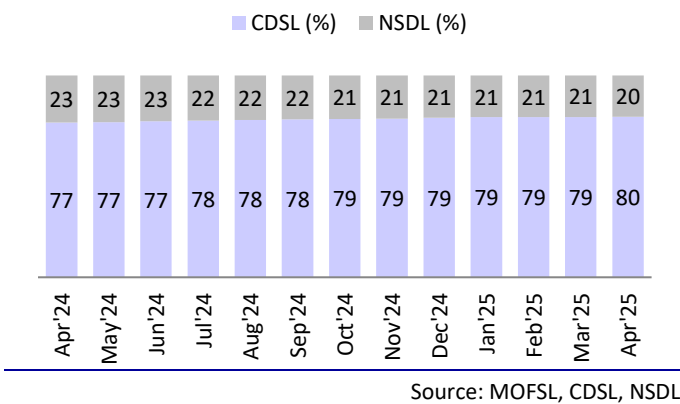


Exhibit 18: Market share in incremental accounts

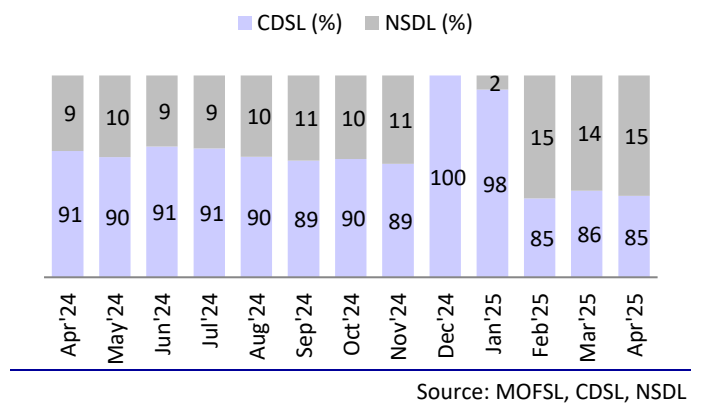


Exhibit 19: Angel One's incremental demat market share

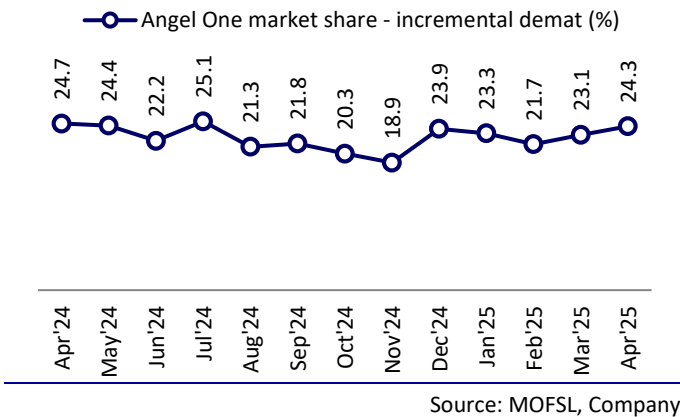
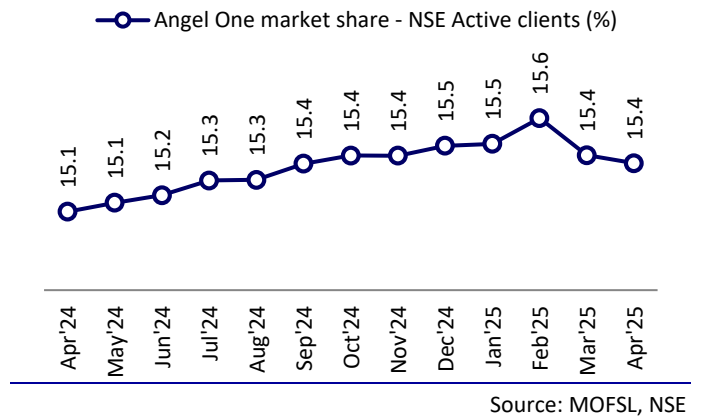
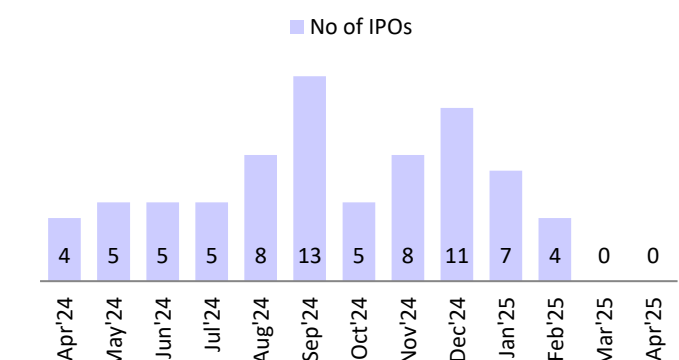


Exhibit 20: Angel One's NSE active client market share



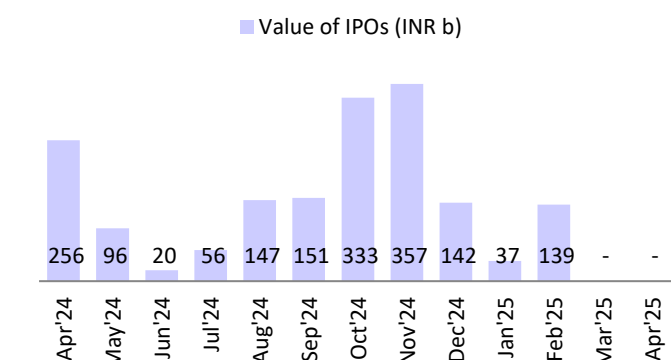
Primary market: During Apr'25, there was no IPO activity.

Exhibit 21: No IPOs in Apr'25



Source: MOFSL, Company

Exhibit 22: Capital raised through IPOs

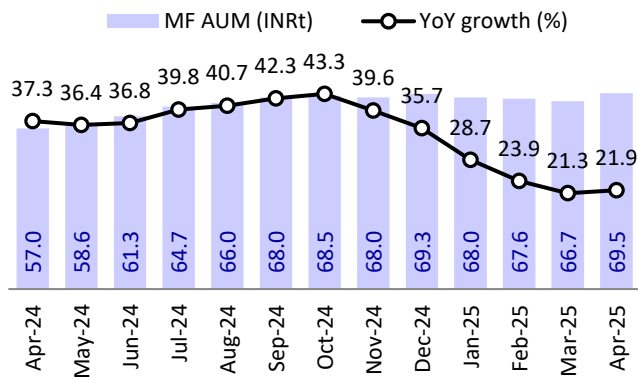


Source: MOFSL, NSE

MF: AUM slightly short of the INR70t mark; SIP at an all-time high

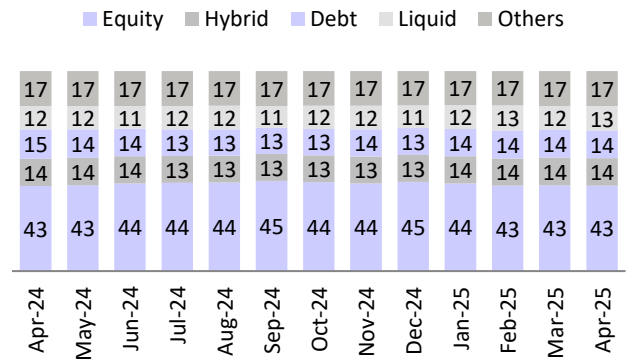
- The industry reported the highest ever inflow of ~INR2.8t in Apr'25 after witnessing an outflow of INR1.6t in the previous month. This was mainly driven by strong inflows of INR677b/ INR1.5t in the debt/liquid segments. Equity flows (incl. hybrid) grew 60% MoM to INR385b. Industry reported highest ever MAAUM at INR69.5t, up 4% MoM. Ex-SIP, net equity inflows (incl. hybrid) of INR119b were reported (outflow of INR19b in Mar'25).
- The equity segment (excl. hybrid) saw a slight MoM decline in net inflows to INR243b (v/s INR250b in Mar'25). The Flexi Cap Fund (INR55b) continues to have the highest inflows, followed by Small Cap Fund (INR40b). Large Cap/ Mid Cap/ Multi Cap Funds witnessed inflows of INR27b/33b/26b, while inflows in Sectoral/Thematic Funds were at INR20b. Overall redemptions in the equity segment grew 3% MoM to INR325b (Mar'25-INR315b). Net Equity inflows (excl NFO) was largely stable MoM at INR241b in Apr'25 vs INR246b in Mar'25.
- Hybrid funds saw net inflows of INR142b in Apr'25 vs. outflows of INR9b in Mar'25. Inflows were largely contributed by Arbitrage Fund (INR118b) followed by multi asset allocation fund which witnessed inflow of INR21b. Redemptions in the hybrid segment dipped 26% MoM to INR246b (Mar'25 – INR334b).
- Debt funds reported inflows of INR677b in Apr'25 (vs. outflows of INR486b in Mar'25), largely driven by inflow of INR239b/ INR267b in overnight and ultra-short duration funds. Redemptions in the debt fund came in at INR4.8t in Apr'25 vs INR7.4t in Mar'25.
- Net inflows for other schemes (mainly passives) grew 43% MoM to INR202b in Apr'25. Other ETFs witnessed an inflow of INR191b in Apr'25 compared to INR110b in Mar'25.
- SIP inflows for the month breached its previous high and grew 3% MoM to INR266b..
- PMS AUM (ex-EPFO) reported inflows of ~INR508b during Mar'25 – the highest since Mar'23, taking the total AUM to ~INR7.2t.

Exhibit 23: Mutual funds – AUM trend



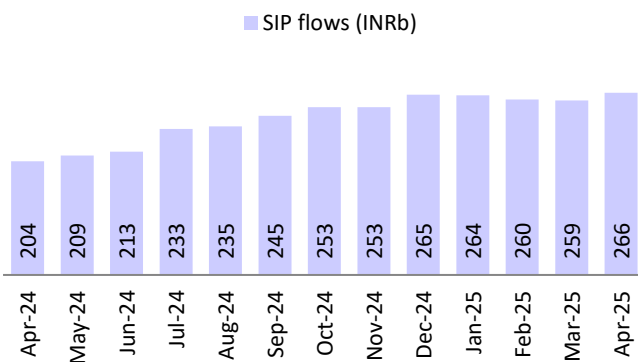
Source: MOFSL, AMFI

Exhibit 24: Share of equity in the AUM mix remains stable



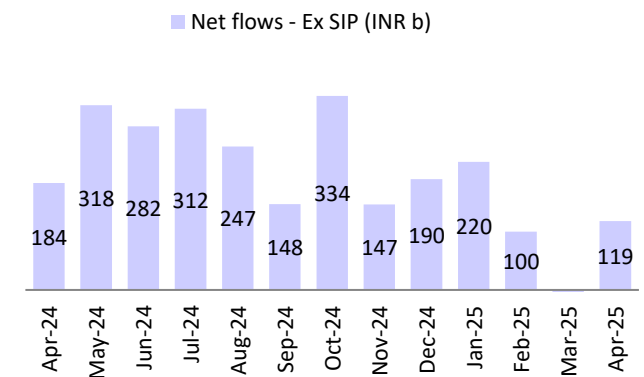
Source: MOFSL, AMFI

Exhibit 25: SIP inflows achieved new peak in Apr'25



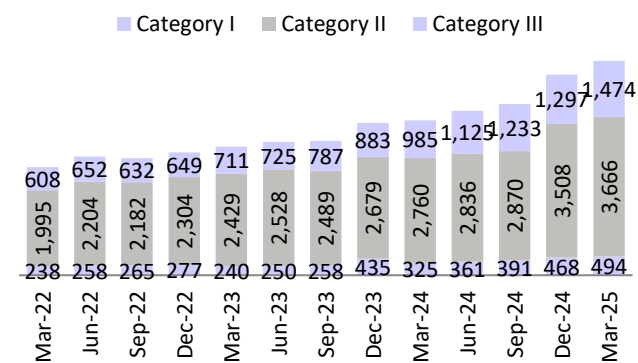
Source: MOFSL, AMFI

Exhibit 26: Net flows ex-SIP recovers



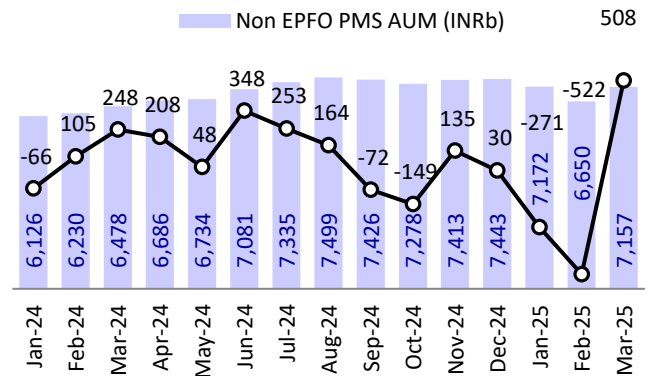
Source: MOFSL, AMFI

Exhibit 27: Cumulative AIF funds raised (INRb)



Source: MOFSL, SEBI

Exhibit 28: Non-EPFO PMS AUM trend



Source: MOFSL, SEBI

Exhibit 29: Market share of the listed players – Total AUM

%	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
HDFC	11.4	11.4	11.5	11.4	11.4	11.4	11.5	11.5	11.5	11.5	11.4	11.5
RNAM	8.2	8.3	8.3	8.3	8.2	8.3	8.3	8.3	8.2	8.2	8.3	8.4
UTI	5.3	5.3	5.3	5.1	5.2	5.2	5.1	5.1	5.1	5.0	5.1	5.1
ABSL	6.0	5.9	5.9	5.8	5.7	5.6	5.6	5.5	5.6	5.7	5.7	5.6

Source: MOFSL, AMFI

Exhibit 30: Market share of the listed players – Equity AUM

%	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
HDFC	10.5	10.7	10.8	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.6	10.7
NAM	7.6	7.6	7.7	7.6	7.6	7.6	7.7	7.7	7.6	7.5	7.5	7.6
UTI	4.1	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9
ABSL	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.2	4.2	4.2

Source: MOFSL, AMFI

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlineinreports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have 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.

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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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 Securities (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

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- 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.
- received compensation/other benefits from the subject company in the past 12 months
- 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.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with 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.

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.

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.

Disclaimer:

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 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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.