

Inox India Limited

Subscribe

Price Band: ₹ 627-660

ISSUE SUMMARY

Issue Opens	14-Dec-23
Issue Closes	18-Dec-23
Offer Price (₹ per share)	627-660
Bid Lot	22 shares
Face Value (₹)	2.0
Pre Issue Shares o/s (mn)	90.8
Offer for Sale (No of sh. mn)	22.1
Fresh Issue (No of sh. mn)	0.00
Post Issue shares o/s (mn)	90.8
^Issue Size (₹ bn)	14.6
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹660)	

POST ISSUE DETAILS

M.Cap @ ₹660/sh. (₹ bn)	59.9
Shareholding pattern	
Promoters	74.9%
Non-Promoters	25.1%

Leading Indian supplier of Cryogenic Equipment: Inox India Ltd (Inox) is India's largest supplier and amongst the top 10 global players offering customized cryogenic solutions across clean energy space. It manufactures cryogenic tanks/ systems for storage, transportation and distribution of Industrial Gas (64% of revenue), LNG (31%) and Cryo Scientific research application (5%). Order-book stands at ₹10.4bn (1.8x FY23 OB/Rev) of which Cryo Scientific forms 22%, indicating huge opportunity in this niche segment. It is first Indian firm to manufacture trailer mounted hydrogen transport tank designed jointly with ISRO.

Diversified customer base: Inox has diversified end-industry mix with customers across energy, industrial gases, LNG/LCNG, steel, medical & healthcare, chemicals/fertilizers, pharma, aviation/aerospace and construction industry. Top 20 customer accounts for 66% of revenue while 49% of revenue is derived from repeat clients. Inox is the largest exporter, supplying to 66 countries and derives 45% of its revenue from exports.

Capitalizing on growth opportunities: Indian cryogenic equipment industry is expected to grow at 7.2% CAGR between CY23-28 driven by increase in industrial output, increase in investments in electronics and space sectors and shift towards cleaner fuel. Further, company plans to move revenue mix towards large turnkey margin accretive projects.

Financials: Inox has demonstrated consistent growth with Revenue/PAT CAGR of 28%/26% over FY21-23. It enjoys high and stable margin in the range of 21-23%. Its return ratios are healthy with RoE at 29% for FY23. Its net debt free and enjoys healthy free cash flow.

Issue Size: ₹14.6bn IPO consists of entirely OFS (by promoters), which would result in promoter stake reducing to 74.9% from 99.3% pre-IPO. The market cap post listing would stand at ~₹60bn.

View: We like Inox given its presence in the niche space of cryogenic equipment, leading position, diversified portfolio and robust financials. It will benefit from shift towards cleaner fuels, higher investment in electronics/space sectors & improving revenue mix towards high margin projects. The IPO is priced at 29x 1HFY24 P/E (on an annualized & diluted basis), which looks reasonable. Hence, we recommend **Subscribe**. Given the first of its kind listing and buoyant market, the issue could see listing gains as well.

Exhibit 1: Financials & Valuations (₹ mn)

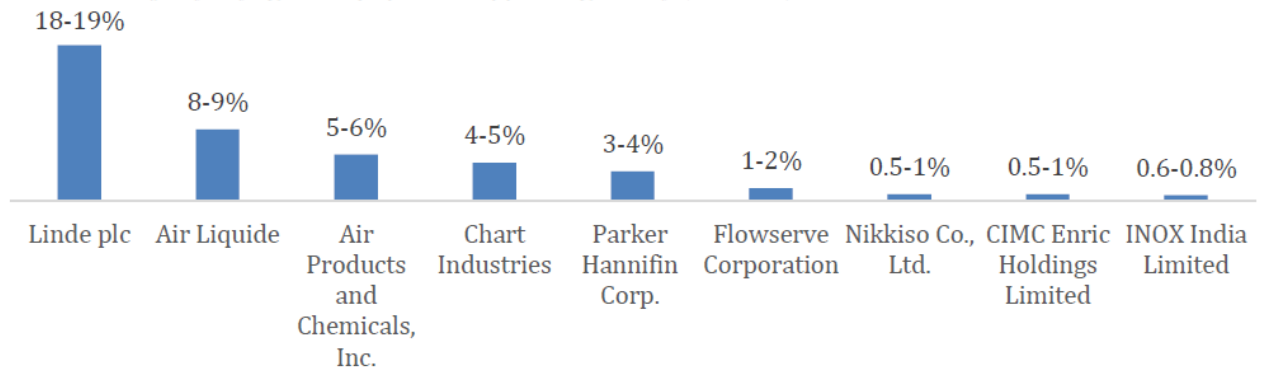
Y/E March	FY21	FY22	FY23	1HFY24
Revenue	5,938	7,827	9,659	5,646
Growth (%)	-	31.8	23.4	16.0
Adj PAT	961	1,305	1,527	1,033
Growth (%)	-	35.8	17.0	170.7
EPS (INR)	10.6	14.4	16.8	11.4
RoE (%)*	25.9	29.9	29.0	34.2
P/E (x)*	62.3	45.9	39.2	29.0

*Calculated on annualized/diluted basis at upper price band of ₹660; Source: RHP, MOFSL

Peer Comparison

Exhibit 2: Ranked among top 10 global players

Market share of key cryogenic equipment suppliers globally (CY2022)



Source: RHP, MOFSL

Risk and concerns

- ~14% and ~56% of revenue is derived from largest customer and top 10 customers, respectively, for 1HFY24. Cancellation by customers or reduction in their orders could have adverse effect on the business.
- Inox's raw materials include aluminium products, stainless steel products palladium oxide, etc. Any increase in raw material costs may adversely affect the pricing and supply of the products and have an adverse effect on the operations.
- Cryogen leakage from equipment poses health hazards, thus company's products face inherent risk.
- All the manufacturing facilities are located in Gujarat and in the Union Territory of Dadra and Nagar Haveli, thus exposing to regulatory and other geography specific risks.

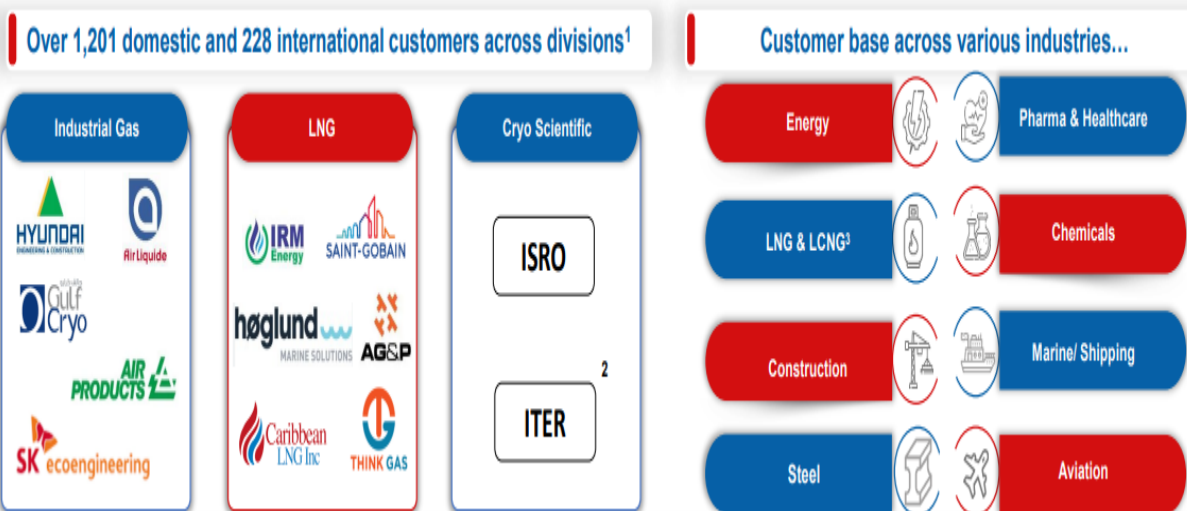
About the Company

Exhibit 3: Diversified portfolio across entire cryogenic value chain



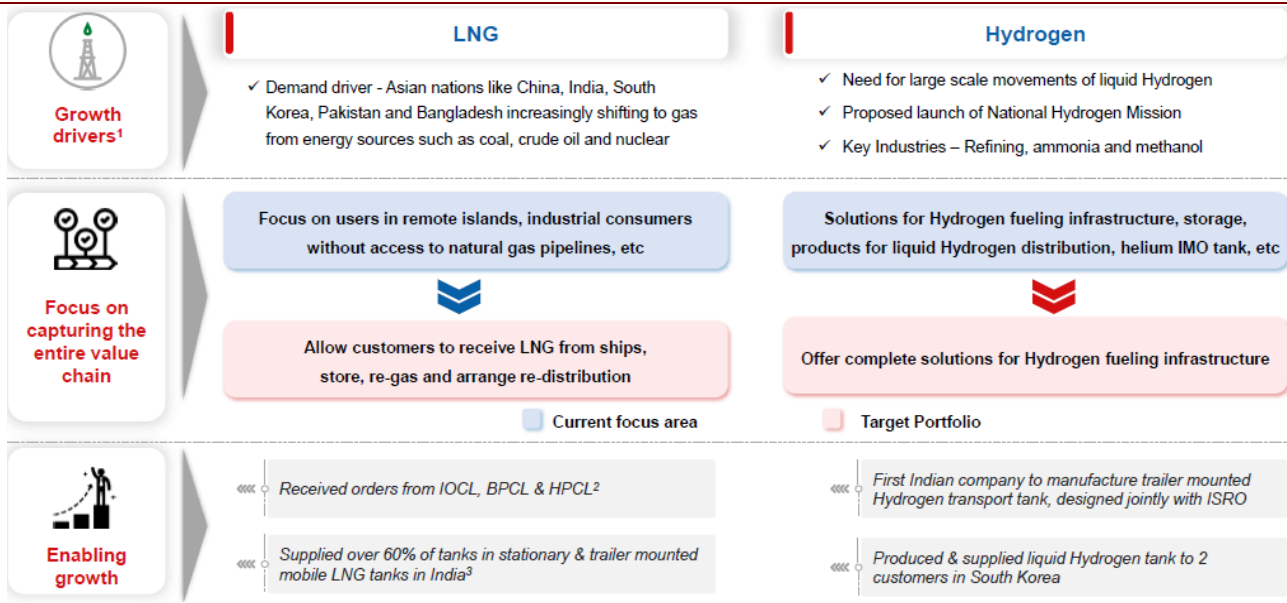
Source: RHP, MOFSL

Exhibit 4: Diversified customer base across industry and geographies



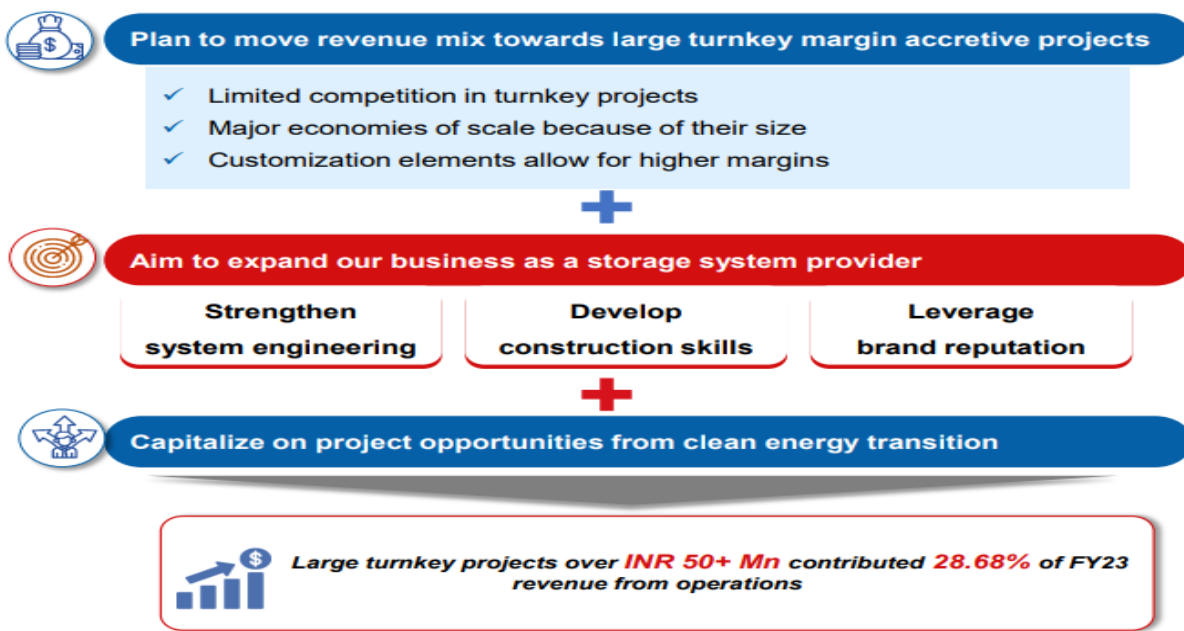
Source: RHP, MOFSL

Exhibit 5: Capitalize on opportunities in LNG and Hydrogen



Source: RHP, MOFSL

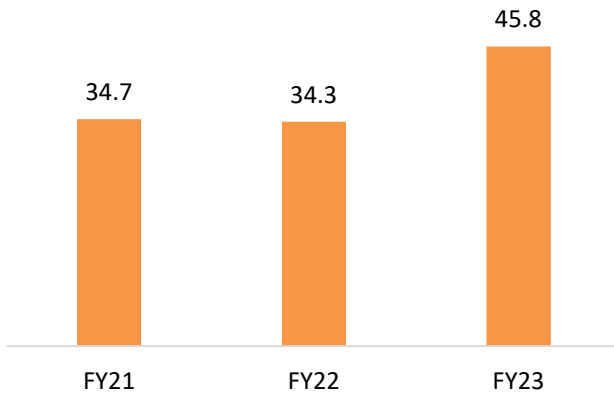
Exhibit 6: Expanding into the large Turnkey Project Business



Source: RHP, MOFSL

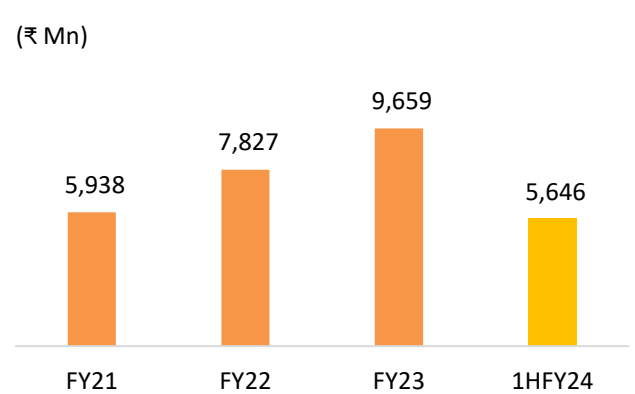
Financials

Exhibit 7: Growing Exports (% of Revenue)



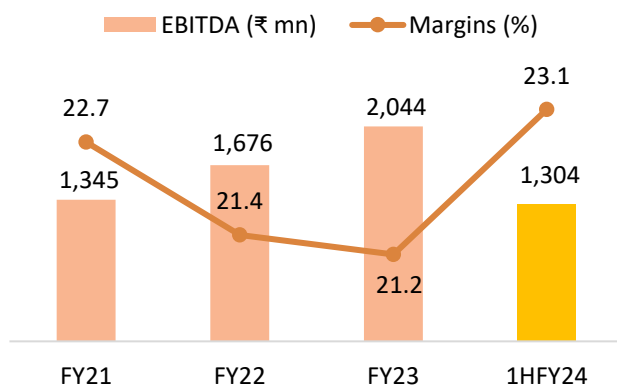
Source: RHP, MOFSL

Exhibit 8: Revenue grew at 28% CAGR over FY21-23



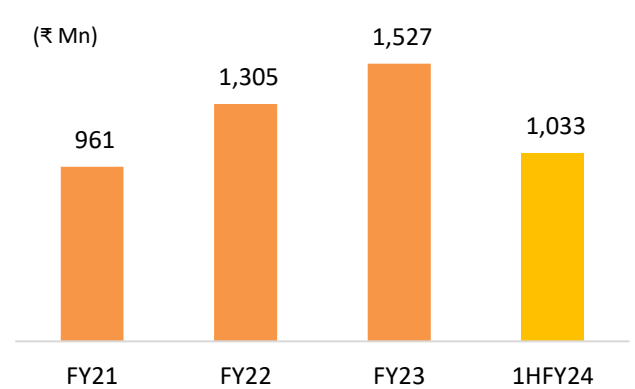
Source: RHP, MOFSL

Exhibit 9: Consistent Margin Profile



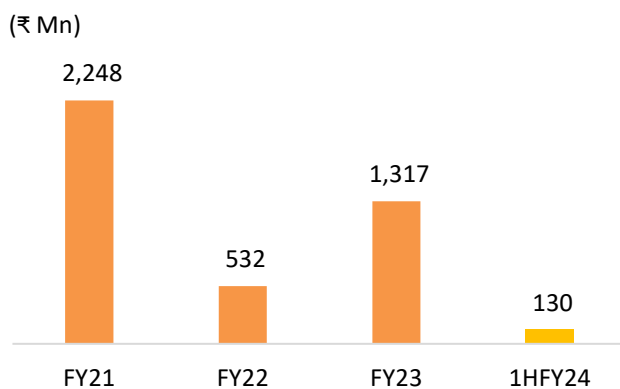
Source: RHP, MOFSL

Exhibit 10: PAT grew at 26% CAGR over FY21-23



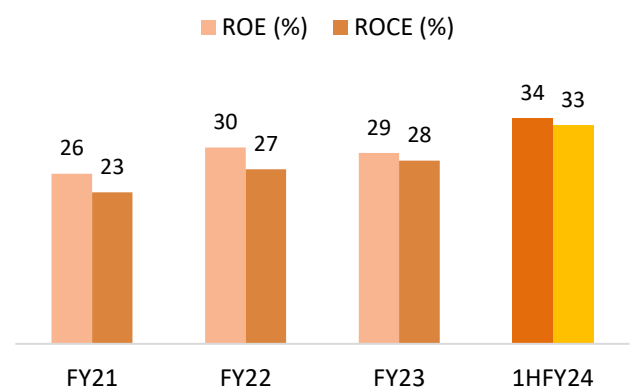
Source: RHP, MOFSL

Exhibit 11: Positive Free Cashflow



Source: RHP, MOFSL

Exhibit 12: Healthy return ratios



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

	(₹ Mn)			
Y/E March	FY21	FY22	FY23	1HFY24
Net Sales	5,938	7,827	9,659	5,646
Change (%)	-	31.8	23.4	16.0
Total Expenditure	4,593	6,151	7,615	4,343
% of Sales	77.3	78.6	78.8	76.9
EBITDA	1,345	1,676	2,044	1,304
Margin (%)	22.7	21.4	21.2	23.1
Depreciation	118	121	139	77
EBIT	1,227	1,555	1,904	1,226
Int. and Finance Charges	69	23	37	18
Other Income	152	210	183	154
Exceptional expense	-	-	-	-
PBT	1,311	1,742	2,050	1,362
Tax	350	437	523	328
Tax Rate (%)	26.7	25.1	25.5	24.1
Reported PAT	961	1,305	1,527	1,033
Adjustments	-	-	-	-
Adjusted PAT	961	1,305	1,527	1,033
Change (%)	-	36	17.0	170.7
Margin (%)	16.2	16.7	15.8	18.3

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

	(₹ Mn)			
Y/E March	FY21	FY22	FY23	1HFY24
Share Capital	91	182	182	182
Reserves	3,624	4,841	5,313	5,361
Net Worth	3,715	5,023	5,495	5,542
Minority Interest	0	0	0	0
Debt	675	545	90	427
Deferred Tax (Net)	58	77	83	100
Total Capital Employed	4,448	5,645	5,668	6,069
Net Fixed Assets	1,020	1,337	1,645	2,197
Current Assets	5,578	4,495	7,348	6,927
Inventory	1,458	3,225	4,128	4,069
Debtors	1,127	781	1,429	1,550
Cash and Bank Balance	2,019	88	617	233
Loans and Advances & OCA	974	400	1,174	1,076
Curr. Liability & Provisions	2,424	3,323	5,816	5,489
Account Payables	174	401	648	662
Current Liabilities	1,926	2,600	4,774	4,365
Other Long Term Liab. & Provs.	323	322	394	463
Net Current Assets	3,154	1,172	1,532	1,438
Appl. of Funds	4,448	5,645	5,668	6,069

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23	1HFY24
Basic (INR)				
EPS	10.6	14.4	16.8	11.4
Cash EPS	11.9	15.7	18.4	12.2
BV/Share	40.9	55.3	60.5	72.5
DPS	0.0	0.5	11.0	0.0
Valuation (x)				
P/E	62.3	45.9	39.2	29.0
Cash P/E	55.5	42.0	35.9	27.0
P/BV	16.1	11.9	10.9	9.1
EV/Sales	9.9	7.7	6.1	5.2
EV/EBITDA	43.5	36.0	29.1	22.7
Dividend Yield (%)	0.0	0.1	1.7	0.0
Return Ratios (%)				
RoE	25.9	29.9	29.0	34.2
RoCE	23.0	26.6	27.9	33.3
Working Capital Ratios				
Asset Turnover (x)	1.3	1.6	1.7	1.8
Inventory (Days)	90	109	139	132
Debtor (Days)	69	44	42	48
Leverage Ratio (x)				
Net Debt/Equity	-0.4	-0.5	-0.5	-0.5

Source: Company RHP, MOFSL

*All ratios are annualized & calculated at the upper price band of INR660

Consolidated – Cash Flow**(₹ Mn)**

Y/E March	FY21	FY22	FY23	1HFY24
OP/(Loss) before Tax	1,311	1,742	2,050	1,362
Depreciation	118	121	139	77
Finance Cost	69	23	37	18
Income Taxes paid	-350	-437	-523	-328
(Inc)/Dec in WC	1,205	-519	270	-161
CF from Operations	2,353	930	1,973	968
Others	-46	40	-189	-73
CF from Operating (Net)	2,307	970	1,784	895
(Pur)/Sale of FA	-59	-439	-467	-765
(Pur)/Sale of Investments	552	-2,805	738	213
Interest/Dividend received	120	90	19	19
Bank Deposits	-1,604	1,919	-404	394
Others	490	-490	-0	-
CF from Investments	-1,482	-746	-113	-139
Proceeds from borrowings	314	139	406	295
Issue of equity shares	0	-	-	-
Interest Paid	-69	-15	-31	-16
Dividend Paid	-18	-45	-1,044	-998
Others	1,184	340	868	-
CF from Fin. Activity	-957	-261	-1,536	-719
Adjustment on account of Foreign Currency Translation				
Reserve	-37	26	-9	6
Net Inc/Dec of Cash	-169	-11	125	43

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
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

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 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 CRRL 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 Ltd. are available on the website at <http://onlineereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>
 MOFSL, 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.
 - e) 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.
 - f) Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
 - g) Research Analyst may have served as director/officer/employee in the subject company.
 - h) 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") (Co.Reg. NO. 2011294012) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

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.

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/NCDEX); 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.