

## What lies ahead for Indian IT: The good, the bad, and the unlikely

Of the 11 companies that have reported so far, 7 have missed revenue estimates; margin performance has been relatively decent, with ~70% of the companies beating or meeting expectations. That said, we have seen earnings cuts of 3-4% across our coverage universe, and in the meantime, the NSE IT index has still rallied ~9% since TCS kicked off the results season. Two things have possibly driven this: 1) earnings downgrades have been milder than feared, and 2) management commentary has remained broadly positive, particularly around near-term demand stability – especially in 1QFY26. We, however, believe that tariff risks have not fully been absorbed, and even if the tariff problem goes away, the sector is back to the base problem of a slower growth pick-up (refer to our report dated 11<sup>th</sup> Mar'25 - [Recovery stuck in second gear](#)).

As we look ahead, we outline three potential scenarios for the sector in the near term and highlight our preferred picks based on earnings resilience, relative valuations, and growth visibility into FY26.

### Scenario 1 (normalized 1Q; US escapes recession; trade war de-escalates):

- This appears to be the base case implied by most earnings commentaries in 4QFY25: TCS was confident that trade war-related uncertainties will abate post 1Q, whereas Infosys expects normal seasonality in 1Q, implying a strong QoQ growth (refer to the details for 1Q comments in Exhibit 1).
- **We believe the market is currently pricing in this scenario, and there is a risk that the commentaries may have slightly over-committed on the current uncertainties easing.**
- Further, we believe the sector is fairly priced for a 4-6% earnings growth – as depicted in Exhibit 5, between 2015 and 2018, the sector went through a period of apathy where nothing major, good or bad, happened, and we see the sector underperforming the broader market if we witness a repeat of this phase.
- While the NSE IT now trades at only a 17% premium to the Nifty 50 (vs. a five-year average of 29%), it traded at an average discount of ~1% during 2015-18, as earnings growth remained depressed.

### Scenario 2 (trade war escalates; US recessionary fears rise; client deferrals):

- In this scenario, the trade war escalates, US recessionary fears rise, and clients start deferring projects, leading to unanticipated revenue loss.
- The lower end of Infosys/HCLT guidance does bake this in. Considering most large caps within our coverage universe are now expected to grow between 0% and 4%, this scenario could see earnings estimates dip further.
- In such a scenario, a further correction over the next 2-3 quarters cannot be ruled out.

### Scenario 3 (genAI implementation-led revenue push and major earnings upgrades):

- Scenarios 1 and 2 do not offer meaningful upside: scenario 1 could see some consolidation at current levels, whereas scenario 2 could see some correction. We look at what needs to happen for the sector to receive a major earnings push.
- A massive economic shock has in the past catapulted growth in the sector (view our report dated 4<sup>th</sup> Apr'25: [Liberation Day and Indian IT: Breaking point or turning point?](#))
- However, we do acknowledge that such a revenue push seems a bit far-fetched for the sector at the current stage, and a sector-wide earnings upgrade cycle is not the most likely outcome as things stand.

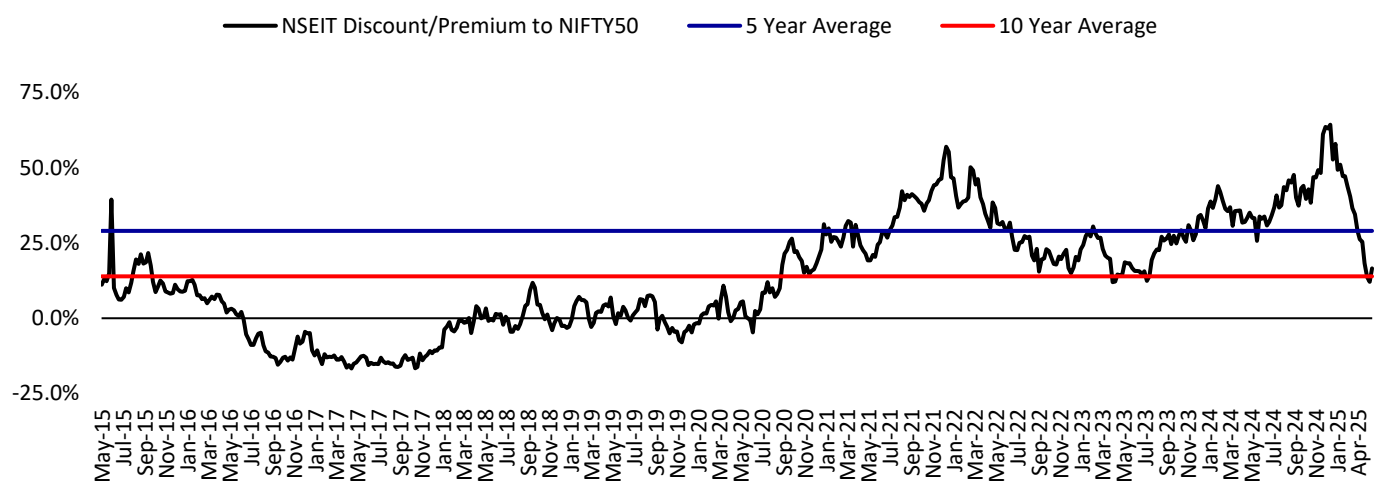
### How to play the sector: Positioning over predictability

- We prioritize correct positioning over predictability, favoring bottom-up transformation and margin-driven stories over top-down discretionary names.
- Among Tier-I players, we prefer **TECHM**, driven by early signs of transformation under new leadership and improving execution in BFSI. Margin expectations are now more reasonable, and niche offerings are resonating well. We believe TechM's transformation remains relatively decoupled from discretionary spending. With further scope for telecom recovery and operational efficiency, we see room for sustained margin improvement going forward. **We continue to like HCLT for its all-weather portfolio** and believe TCS offers a decent risk-reward balance.
- The previous downcycle showed that mid-tier firms can thrive in cost-focused environments. Coforge's recent deal with Sabre is a strong indicator that mid-tiers now have both the scale and the solution maturity to win cost-saving deals. Our bet is on mid-tier companies with strength in BPO, data, RPA, and GenAI acceleration—with **Coforge and Persistent emerging as early winners**.

**Exhibit 1: Recent commentaries of the Tier-1 IT pack**

Companies	1QFY26 Outlook	Near-term headwinds
TCS	❖ Demand is expected to remain soft in 1QFY26, as discretionary spending delays persist and uncertainty continues into early FY26. While BFSI demand remains resilient, Insurance continues to experience challenges.	❖ Delays or reassessments of project timelines are expected as customers move cautiously and focus on critical programs.
	❖ Subcontracting costs are likely to unwind with the BSNL ramp-down, supporting margin improvement within the 26–28% guidance range.	❖ Auto OEMs are witnessing weak demand due to turbulence in EV and ICE markets.
	❖ The company continues to prioritize cost optimization programs and vendor consolidation initiatives to support medium-term growth.	❖ Sectors such as Retail, CPG, Travel, and Automotive are likely to be the most affected, mainly due to tariffs.
INFO	❖ The company has guided for 0–3% FY26 constant currency revenue growth, supported by M&A contributions of 40–50bps. The upper end assumes steady to marginal improvement, while the lower end assumes elevated macro challenges.	❖ Manufacturing budgets are lower for Automotive and Industrials, while flat for Aerospace.
	❖ BFSI: The positive outlook is supported by deregulation and a strong 1QFY25 for clients. Budgets are flat to slightly higher for AI, regulatory compliance, and cost optimization.	❖ Discretionary spending pressures remain in Communications, though an interest rate decline could support budgets.
	❖ Pricing remained stable during the quarter, with opportunities for value-based selling and no expected pricing pressure from vendor consolidation.	❖ Margins may stay pressured in early FY26 due to wage hikes, despite some cushion from lower subcontractor costs and project benefits.
HCLT	❖ 1QFY26 is expected to be better YoY, though seasonality effects will still persist. No deal cancellations or ramp-downs in 4Q. One large deal in the pipeline was deferred to 1QFY26.	❖ Discretionary spending is expected to remain subdued due to tariffs and de-globalization, impacting budgets and deal renegotiations.
	❖ FY26 revenue growth is guided at 2–5% YoY CC, supported by strong 4Q bookings and expected large deal closures.	❖ Life Sciences and Healthcare are facing industry-specific headwinds leading to near-term softness.
	❖ Telecom/Media verticals are performing strongly, and investments in Platform Engineering and EV infrastructure are building a positive pipeline.	❖ Retail and CPG sectors remain soft, with deal ramp-downs in the US continuing.
WPRO	❖ 1QFY26 revenue is guided to decline 1.5–3.5% QoQ in CC, reflecting continued client caution.	❖ Delayed decision-making and project realignments across BFSI and Consumer verticals continue to impact revenue visibility.
	❖ Large deal TCV remains strong, but ramp-ups are expected to be gradual and back-ended.	❖ Inflationary pressures and tariff-related concerns are leading to paused or rescheduled programs, especially in the Consumer and Manufacturing sectors.
	❖ Margin pressures are anticipated in 1QFY26 due to lower revenues and pricing adjustments related to vendor consolidation.	❖ Europe remains a weak spot due to client-specific issues and slower transformational ramp-ups.
TECHM	❖ Tech Mahindra expects FY26 to be a year of acceleration after foundational work done in FY25.	❖ Softness persists in the Auto and Hi-Tech verticals, impacting near-term growth.
	❖ BFSI growth momentum should continue, supported by new client additions and deal ramp-ups.	❖ BPO ramp-ups in the USA were delayed, with some spillover expected into 1QFY26.
	❖ Margins are on an improving trajectory, helped by operational efficiencies, pyramid correction, and premium pricing.	❖ Telecom continues to face pressure from slower-than-expected interest rate cuts.
LTIM	❖ Management expects sequential growth to return from 1QFY26, driven by improving client sentiment and deal ramp-ups.	❖ Residual headwinds from delayed deal ramp-ups and a cautious client environment could weigh slightly on early 1Q performance.
	❖ Ramp-ups from previously delayed deals are expected to begin contributing meaningfully from 1Q.	❖ Certain sectors such as Consumer and Healthcare remain soft and project-dependent.
	❖ Margin initiatives, including pyramid correction and delivery structure optimization, are expected to start supporting profitability in early FY26.	❖ Wage hike-related margin pressures from 2H of FY25 continue to linger into early FY26, although expected to ease progressively. Higher hiring in anticipation of faster 4Q ramp-ups could temporarily impact utilization metrics.

**Exhibit 2: NSE IT now trades at only a 17% premium to the Nifty-50 (vs. a five-year average of 29%)**



Source: Bloomberg, MOFSL

**Exhibit 3: Revenue and margin estimate misses and beats for our coverage companies**

Companies	Revenue	Margin
TCS	Miss	Miss
INFO	Miss	Beat
HCLT	In-line	In-line
WPRO	Miss	In-line
TECHM	Miss	Beat
LTIM	Miss	In-line
LTTS	Miss	Miss
MPHL	In-line	In-line
PSYS	Beat	Beat
ZENT	In-line	In-line
CYL*	Miss	Miss

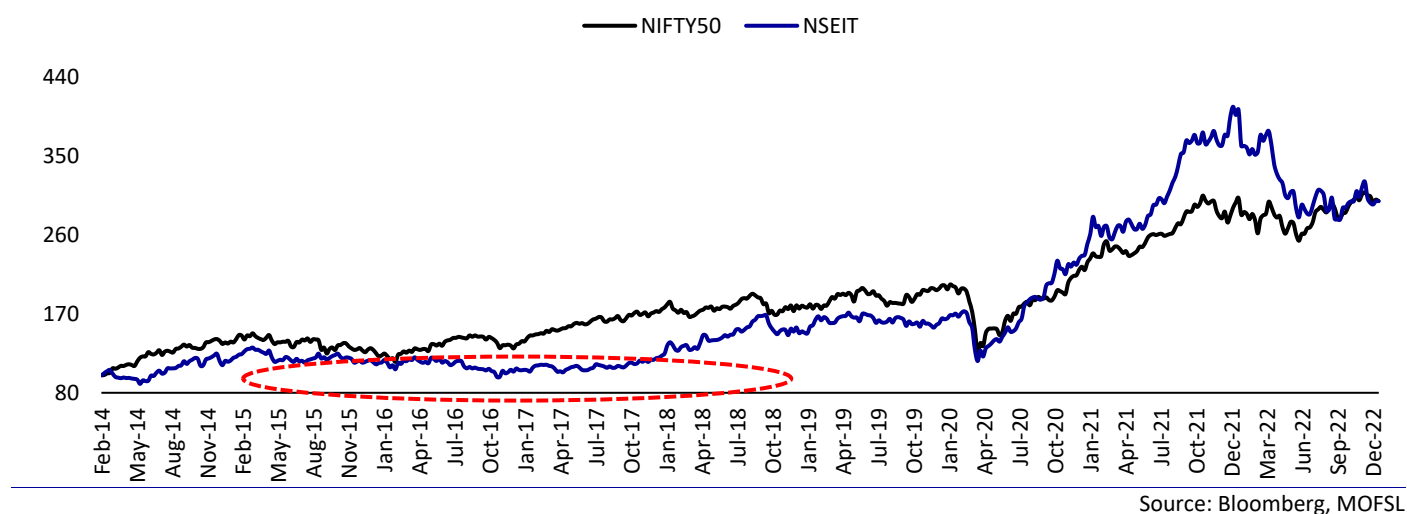
Source: MOFSL; Note: \*DET Business

**Exhibit 4: Earnings cuts for FY26E/FY27E vs. preview numbers**

Companies	FY26E	FY27E
TCS	-4.3%	-4.5%
INFO	-2.4%	-2.8%
HCLT	-0.4%	-1.0%
WPRO	-4.7%	-4.3%
TECHM	-0.6%	2.2%
LTIM	-1.8%	5.2%
LTTS	-6.8%	-5.7%
MPHL	-2.0%	-0.9%
PSYS	1.9%	3.9%
ZENT	-0.3%	-2.6%
CYL*	-5.1%	-5.1%

Source: MOFSL; Note: \*DET Business

**Exhibit 5: NSE IT price performance stalled during 2015-18 when growth tapered off**



**Exhibit 6: Tier-1 companies' YoY CC organic growth over FY15-18**

	FY15	FY16	FY17	FY18
TCS	15.9%	12.1%	8.3%	6.7%
INFO	7.2%	12.5%	8.1%	5.8%
HCLT	14.9%	11.2%	9.0%	5.7%
TECHM	15.3%	3.9%	6.0%	4.9%
WPRO	8.4%	6.6%	2.2%	1.0%

Source: MOFSL

## 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](http://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://online.reports.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](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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, not 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/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 dp@motilaloswal.com.