

6th February, 2025

MOS
MARKET
ROUNDUP



Nifty : 23,603.35 -92.95 (-0.39%) Sensex : 78,058.16 -213.12 (-0.27%)

- The equity benchmark Sensex dropped by over 200 points, while the Nifty closed below the 23,650 mark, as traders adopted a cautious approach ahead of the upcoming RBI policy meeting tomorrow. Additionally, weak quarterly results from PSU banking giant State Bank of India dampened sentiment. The market was also affected by global volatility and the surge of USDINR to a record high.
- The Nifty fell by 92 points, or 0.4%, ending at 23,603, while the Sensex dropped 213 points, or 0.3%, to finish at 78,058. Realty stocks were the biggest losers, with the Nifty Realty Index dropping 2%. The Nifty Auto, FMCG, and PSU Bank indices each fell by up to 1%. The advance-decline ratio for Nifty 500 stocks was 1:1.5, indicating profit booking in small-cap and mid-cap stocks.
- The Nifty Pharma Index gained 0.6%, driven by Glaxo Pharma, which surged over 13% to close at Rs 2,260. Zydus Life and Abbott India saw gains of 3% and 4.5%, respectively, following strong quarterly results.
- SBI, a PSU banking major, slipped 2% to close at Rs 752. Telecom major Bharti Airtel and two-wheeler manufacturer Hero Motocorp both declined by 2% and 1%, respectively, ahead of their quarterly results due today.
- On the global front, US stock futures rose after Treasury Secretary Scott Bessent stated that the Trump administration is focused on reducing Treasury yields. European stocks rallied due to strong earnings, and the Bank of England is set to announce its interest rate decision today.

Technical Outlook:

- Nifty index opened positive near 23770 marks but lack of follow-up buying at higher levels kept the upside limited. Index moved lower gradually throughout the day and closed with losses of 92 points. In the last half hour, some buying was seen from support zone as index managed to close above 23600 zone.
- It formed a bearish candle on daily frame and has been making lower low – lower high from the last two sessions. Now it has to hold above 23500 zones for an up move towards 23750 then 23900 zones whereas supports are placed at 23500 then 23400 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.28% at 23706 levels. Positive setup seen in Zydus Life, Abbot India, Metropolis, Ipca Labs, Alkem Lab, Cipla, IEX, Naukri, HDFC Bank, Adani Ports, and Laurus Lab while weakness in Trent, Lodha, Page Industries, Jubilant Food, NHPC, Astral, Dmart, ITC, Voltas, BEL and ICICI Lombard.
- On option front, Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23600 then 23500 strike. Call writing is seen at 23600 then 23700 strike while Put writing is seen at 23600 then 23700 strike. Option data suggests a broader trading range in between 23000 to 24000 zones while an immediate range between 23400 to 23800 levels.

- Kotak Mahindra launches India ETF for international investors - Kotak Mahindra Asset Management has launched the country's first exchange traded fund tracking the MSCI India index and a separate version of the fund for international investors.
- Defence Ministry set to sign over Rs 10,200 crore Pinaka rocket deal with Solar Industries - The Defence Ministry is set to sign the Rs 10,200 crore contract for ammunition for the Pinaka multi-barrel rocket launcher weapon system on Thursday with Solar Industries, Nagpur and public sector firm Munitions India Limited (MIL). The Cabinet Committee on Security had last week cleared the Indian Army proposal to buy the ammunition including the Area Denial Munitions, said Defence officials.
- Car Sales Surge Over 15% In January 2025 - As many as 4.66 cars were registered last month, as against 2.93 units in the year-ago period—a 15.53% year-on-year rise while sequentially, car sales were up 58.77%.
- Emcure Pharma Q3 results - Revenue up 17.7% (YoY) at Rs 1,963 crore, Ebitda up 15.5% (YoY) at Rs 355 crore, Ebitda margin at 18.1% versus 18.4% (YoY). Net profit up 35.5% (YoY) at Rs 154 crore versus Rs 113 crore
- Prism Johnson Q3 Revenue up 7.5% (YoY) at Rs 1,859 crore, Ebitda down 60.7% (YoY) at Rs 52.5 crore, Ebitda margin at 2.8% versus 7.7% (YoY). Net profit at Rs 46 crore versus a loss of Rs 11.5 crore (YoY).
- Minda Corp Q3FY25 results - Revenue up 7.4% (YoY) at Rs 1,253 crore, Net Profit up 23.5% (YoY) at Rs 65 crore, EBITDA up 10.5% (YoY) at Rs 144 crore and Ebitda Margin at 11.5% versus 11.1%.(YoY)
- Unichem Labs Q3 - Revenue up 14.5% (YoY) at Rs 533 crore, Ebitda at Rs 85.5 crore (up 175% YoY), . Ebitda margin at 16% versus 6.7% (YoY). Net profit down 21% (YoY) at Rs 57.9 crore.
- SBI Q3 FY25 - Net Profit Rs16891cr (up 84% YoY, Operating Profit Rs23550cr (up 16% YoY) , NII Rs41446cr (up 4% YoY) , Gross NPA 2.07% vs 2.13% QoQ , Net NPA 0.53% vs 0.53% QoQ , Provision Rs911cr (down 80% QoQ), slippage at Rs414600cr vs Rs4951cr (QoQ) and other Income Rs11040cr (down 3.7% YoY)

Global Market Update

- European Market - European stocks hit a record high Thursday, boosted by optimism that corporate earnings are remaining resilient at a time of rising trade uncertainties with the US. Germany and France Index gained 0.7% each while UK Index rise 1% ahead of Bank of England Credit policy to be announce today.
- Asian Market – Asian markets stumbled Wednesday and gold hit a new record as investors kept tabs on China and the United States after they exchanged tariffs, sparking fears of another debilitating trade war between the economic superpowers. Japan, Australia, China and Hong Kong Index gained 1% each

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,603	23,556	23,427	23,515	23,644	23,733	23,862	23,774
ADANIENT	2,309	2,298	2,274	2,291	2,316	2,333	2,358	2,340
ADANIPTS	1,166	1,140	1,129	1,148	1,159	1,177	1,188	1,169
APOLLOHOSP	6,880	6,786	6,724	6,802	6,864	6,941	7,003	6,925
ASIANPAINT	2,266	2,260	2,236	2,251	2,275	2,290	2,314	2,299
AXISBANK	1,021	1,010	1,006	1,014	1,018	1,025	1,030	1,022
BAJAJ-AUTO	8,840	8,811	8,720	8,780	8,871	8,931	9,022	8,962
BAJAJFINSV	1,791	1,779	1,761	1,776	1,794	1,809	1,828	1,813
BAJFINANCE	8,512	8,462	8,345	8,428	8,546	8,629	8,746	8,663
BEL	280	279	272	276	283	287	294	290
BHARTIARTL	1,622	1,613	1,580	1,601	1,634	1,655	1,688	1,667
BPCL	263	262	258	261	264	266	270	267
BRITANNIA	4,969	4,906	4,879	4,924	4,951	4,997	5,024	4,979
CIPLA	1,473	1,438	1,425	1,449	1,462	1,486	1,499	1,475
COALINDIA	380	377	373	376	380	384	388	385
DRREDDY	1,240	1,230	1,218	1,229	1,241	1,253	1,265	1,254
EICHERMOT	5,350	5,331	5,261	5,306	5,375	5,420	5,489	5,445
GRASIM	2,501	2,476	2,463	2,482	2,495	2,514	2,527	2,508
HCLTECH	1,724	1,713	1,706	1,715	1,722	1,731	1,737	1,728
HDFCBANK	1,747	1,724	1,715	1,731	1,740	1,756	1,765	1,749
HDFCLIFE	634	623	617	625	632	641	647	638
HEROMOTOCO	4,234	4,217	4,144	4,189	4,262	4,307	4,380	4,335
HINDALCO	597	591	583	590	598	605	614	607
HINDUNILVR	2,376	2,360	2,333	2,354	2,382	2,403	2,430	2,409
ICICIBANK	1,272	1,263	1,256	1,264	1,271	1,280	1,287	1,279

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,065	1,058	1,048	1,056	1,067	1,075	1,085	1,077
INFY	1,914	1,900	1,889	1,901	1,913	1,925	1,937	1,924
ITC	443	438	432	437	444	449	455	450
ITCHOTELS	172	169	166	169	171	174	177	174
JSWSTEEL	947	942	934	941	949	955	963	957
KOTAKBANK	1,917	1,896	1,888	1,902	1,911	1,926	1,935	1,920
LT	3,356	3,343	3,306	3,331	3,368	3,392	3,429	3,404
M&M	3,152	3,121	3,092	3,122	3,151	3,181	3,211	3,181
MARUTI	13,068	13,007	12,945	13,007	13,068	13,130	13,192	13,130
NESTLEIND	2,245	2,227	2,205	2,225	2,247	2,267	2,289	2,269
NTPC	314	311	305	309	316	320	327	323
ONGC	256	254	249	253	258	262	267	263
POWERGRID	282	280	273	277	284	289	295	291
RELIANCE	1,283	1,270	1,263	1,273	1,280	1,291	1,298	1,288
SBILIFE	1,466	1,456	1,444	1,455	1,468	1,479	1,492	1,480
SBIN	754	750	737	746	758	767	779	771
SHRIRAMFIN	568	554	548	558	564	574	580	570
SUNPHARMA	1,747	1,736	1,719	1,733	1,751	1,765	1,783	1,768
TATACONSUM	1,022	1,010	1,003	1,013	1,019	1,029	1,036	1,026
TATAMOTORS	711	708	699	705	714	720	729	723
TATASTEEL	133	132	130	131	133	134	136	135
TCS	4,087	4,052	4,005	4,046	4,093	4,134	4,181	4,140
TECHM	1,677	1,650	1,636	1,656	1,671	1,691	1,705	1,685
TITAN	3,413	3,398	3,332	3,372	3,438	3,479	3,545	3,504
TRENT	5,268	5,245	4,853	5,060	5,453	5,660	6,053	5,845
ULTRACEMCO	11,480	11,328	11,184	11,332	11,476	11,624	11,768	11,620
WIPRO	317	315	309	313	318	322	328	324

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's 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:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) 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.

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 grievances@motilaloswal.com.