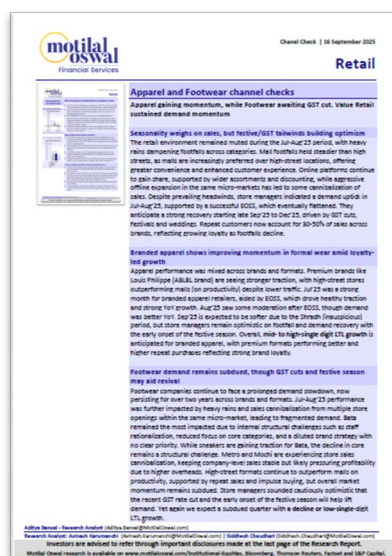


Chanel Check



Festive demand & GST impact: Muted start to the festive season

GST benefits largely passed on

Subdued consumer sentiment continues for apparel and footwear retailers

The onset of the festive season following Shraddh – namely Navratri, Dussehra, Karwa Chauth, and the pre-Diwali period – has so far **seen muted consumer sentiment across apparel and footwear retailers**. Overall demand during the Navratri period, which included GST adjustments and the festival itself, was transient and modest. Most stores experienced a visible uptick in the initial days of Navratri, but this momentum quickly waned, and the anticipated pre-Diwali surge has been softer than usual. After Navratri, the market entered a post-festival lull, with consumers broadly deferring purchases. Although mall-level footfalls continue to grow YoY and MoM, store-level performance remains highly location-dependent. Retailers are now hoping for a demand pickup over the coming weekend to ensure a stronger Diwali.

GST cuts have not led to any major boost in consumption trends for footwear and apparel

The recent GST revisions have yielded a mixed impact across consumption categories. While the rate cut to 5% on select footwear and apparel offered theoretical price relief to consumers, the actual demand response has been modest. Mid-premium SKUs priced above INR2,500 faced mild headwinds following the GST increase from 12% to 18%, prompting several retailers to partially absorb the higher tax to preserve price competitiveness. Consequently, **the overall net impact of the GST changes has been largely neutral for the broader apparel and lifestyle segments**. Interestingly, despite being the category most directly benefiting from the rate cut, footwear has not witnessed a meaningful demand uptick so far, in our channel checks.

Demand for electronic retailers improves following the GST rationalization

Driven by ~10% GST rate cuts on high-ticket white goods such as TVs and room ACs, the electronics retailers emerged as clear beneficiaries, with a sharp uptick in footfalls and conversions. Our channel checks suggest that TV demand is sustaining even beyond the festive period, underscoring faster transmission of tax benefits in the durables segment.

Our take

Following our discussions with retailers, it appears that consumer buying patterns have shifted in recent years, with purchases increasingly back-ended closer to Diwali. While pre-festive sales have been slow, momentum is expected to pick up sharply as the festival approaches. Departmental stores such as Shoppers Stop are likely to outperform exclusive brand outlets (EBOs) due to greater brand variety, convenience, and in-store assistance. Several retailers appeared wary of a softer festive season due to low footfalls amid a variable incentive-driven pay structure; others remained **optimistic about stronger sales over the coming weekends**. The recent GST reduction has not materially influenced consumer demand, and its initial impact is expected to remain largely neutral across retailers.

Pre-festive buying trends

- Consumer sentiment across apparel and footwear retail remains muted, with footfalls at normal to below-average levels. Retailers indicated steady but softer-than-expected demand through Navratri, marked by a brief early pickup and a notable improvement during Dussehra. The first weekend of Oct (4-5th Oct'25) saw a modest uptick in store walk-ins and sales, though the trend lacked structural strength and has not sustained the festive momentum. Some brands saw momentum sustaining post-Navratri; however, this was limited to a few retailers and not the norm. Overall, retailers are waiting for a stronger weekend-led traction as the core Diwali buying window approaches, hoping for a more sustained lift in demand trends.
- Evening footfalls remained weak, as consumers engaged in festive activities or fasting, an annual structural pattern observed during Navratri. Typically, pre-Diwali sales begin 10–15 days before the festival, but this year's post-Dussehra surge was softer than anticipated, and Diwali walk-ins remain below the earlier “jam-packed” norms, pointing to a muted festive start.
- Nevertheless, the weekend before Diwali remains the key, with most store managers hopeful of pent-up demand materializing closer to the festival. Some also noted that sales shortfalls versus internal targets could impact employee incentives.
- On the other hand, mall-level footfalls continue to show a positive trajectory, both YoY and MoM, according to mall representatives. However, store-level performance remains highly location-dependent in malls, as store placement within the mall continues to be a key determinant of productivity, walk-ins, and conversion rates.

Exhibit 1: Footfall trends across retailers

Segment	Observation	Commentary
Value Fashion (Zudio and Max)	Consistent to strong	❖ Structurally strong footfall; steady conversions.
Department Stores (Shoppers Stop and Pantaloons)	Improvement	❖ Benefiting from brand variety and mall traffic. Pantaloons is benefiting majorly from a store refresh and an elevated consumer experience.
Mid-Premium EBOs (Allen Solly, Van Heusen, and Peter England)	Soft	❖ Diwali footfalls yet to materialize; festive LTLs are flat vs. last year.
Ethnic (BIBA, W, and Ethnicity)	Soft	❖ Demand pick was much lower than anticipated.
Premium EBOs (LP and TH)	Soft	❖ Short-lived festive momentum, but still faring much better than the rest of the branded peers.
Footwear (Bata, Crocs, Puma, Nike, and Skechers)	Weak Navratri but improving trends	❖ Post-monsoon uptick in formal shoes for Bata; Navratri was weak for major footwear retailers; Diwali is aiding a mild recovery.
Premium fabrics (Raymond MTM)	Low	❖ Location-driven structural constraint; repeat clientele-driven demand.
Malls	Healthy	❖ Footfalls are higher YoY; conversion is lagging due to limited offers.
Electronics (Croma, Vijay Sales, and Reliance Digital)	Significant improvement	❖ Improved demand trends driven by GST rationalization, especially for premium TVs.

Source: Company, MOFSL

Exhibit 2: Store refresh leading to improved walk-ins for Pantaloons



Source: MOFSL, Company

Exhibit 3: BATA – Discounted items being displayed near the entrance to draw customers' attention.



Source: MOFSL, Company

Exhibit 4: Zudio – Higher footfalls even in non-peak hours



Source: MOFSL, Company

Exhibit 5: Zudio – Beauty attracting higher traction/footfalls



Source: MOFSL, Company

GST impact

The revised GST regime is yielding a mixed impact on the retailers. While the rate cut from 12%/18% to 5% on goods priced $\leq$ INR 2,500 offered a theoretical $\sim 6\%/\sim 13\%$ price relief to consumers, the uplift in demand remains muted. The value segment SKUs ($\leq$ INR 2,500) saw only modest gains, and mid-premium SKUs (above INR 2,500) faced mild headwinds due to the jump in GST rate from 12% to 18%, which effectively led to either price hikes or absorption of price hikes by retailers in certain cases. Retailers such as ABLBL have strategically absorbed a part of the GST burden for borderline SKUs (e.g., pricing a $\leq$ INR 3,049 SKU at a flat INR 2,625) to maintain competitiveness. Though awareness campaigns and store signage have been put up to improve consumer cognizance, these have so far failed to translate into any meaningful uptake.

Conversely, white goods, TVs, and ACs emerged as clear beneficiaries, with retailers reporting stronger-than-expected traction and TV demand sustaining beyond the festive period, underscoring higher price sensitivity and faster transmission of tax benefits in the durables segment.

Exhibit 6: GST impact

Price Band	Apparel GST	New GST	Observed Impact
≤ INR 2,500	12 % → 5 %	❖ Price benefit passed to consumers (~6% discount) ❖	❖ Minor positive response in entry-price categories.
> INR 2,500	12 % → 18 %	❖ Price increase of ~6 %	❖ Demand has been neutral, but some retailers had to absorb the GST hit

Exhibit 7: BATA – Awareness campaign to highlight the GST cut benefits



Source: MOFSL, Company

Exhibit 8: SHOP – Store signage to point out the GST rate cut impact on prices



Source: MOFSL, Company

Exhibit 9: Retailers put up stickers for the upward price revisions



Source: MOFSL, Company

Exhibit 10: ABLBL partly absorbed the impact of the GST hike (for SKUs up to INR3,049, pricing changed to a flat INR2,625)



Source: MOFSL, Company

Stock and inventory position

Pre-Diwali inventory build-up across apparel and footwear retailers appears largely complete, with most brands having finalized their stocking and replenishment over the past few days.

Value-fashion chains such as Zudio and Max were still in the process of festive replenishment and stocking up their stores, with a sharper focus on high-velocity categories such as beauty and ethnic wear, which are witnessing stronger traction during the ongoing festive cycle.

Shoppers Stop has already completed its stock refills over the last weekend (4-5th October) and is now fully geared up for the expected festive footfall surge. In contrast, ABLBL and Pantaloons have completed their stocking but are facing weak walk-ins and conversion rates, indicating that while inventory readiness is high, actual consumer offtake remains subdued.

Meanwhile, footwear players are maintaining normal stock levels, with a targeted replenishment in formal categories following the end of the monsoon season, signaling preparedness for demand recovery during Diwali-led social and corporate gatherings.

What are the street/retailers' thoughts about lower footfalls?

- **Shift in festive buying trend:** Over the past few years, festive shopping has become more back-ended, with purchases now concentrated in the 5-7 days leading up to Diwali, as opposed to the earlier trend when buying activity began nearly ~15 days in advance. Retailers remain hopeful of stronger sales in the coming weekend.
- **Clustered festival calendar:** The bunching up of festivals from Navratri to Karwa Chauth to Diwali in the same month has resulted in overlapping of buying occasions, which may have diluted spending and suppressed overall footfalls during the Navratri and pre-Diwali phase.
- **Shift to online shopping:** Several retailers highlighted that a segment of loyal, repeat customers has migrated to online platforms, attracted by wider assortments, better discounts, and the convenience of avoiding festive-store crowding. This has further hit offline footfalls.
- **Consumer wait-and-watch behavior:** A few retailers believe that consumers are deferring purchases in anticipation of Diwali-led discount offers, which have not yet been rolled out by most retailers. This has contributed to the delay in festive conversion so far.
- **Muted early festive activity:** A few retailers noted that footfalls across malls and high streets are currently lower than in previous years, and the festive off-take that usually begins by this time has been slower in the current year.

Other key observations

Extended mall timings: A few malls in Mumbai, such as Phoenix Marketcity, have extended their operating hours until midnight (earlier they closed at 9 PM), which is expected to support the sales momentum.

Rental structure: Select stores that have recently relocated within malls reported that rental agreements are linked to a percentage of sales for the first six months, after which they transition to a fixed rental model.

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

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://onlinereports.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.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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 dpgrievances@motilaloswal.com.