

Focus Investment Ideas

June 2026



Focus Investment Ideas

Large Cap	Mid Cap
State Bank of India	Lenskart Solutions
Tata Steel	Waaree Energies
Cummins India	Fortis Healthcare
Groww	Delhivery
Mankind Pharma	Shaily Engineering



Valuation Snapshot

Preferred Large/Mid Cap Stocks	M. Cap (₹ b)	CMP (₹)	Target (₹)	Upside (%)	EPS CAGR FY26-FY28E (%)	PE (x)		PB (x)		RoE (%)	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Large Cap											
St Bk of India	8,932	964	1,300	35%	8%	10.2	9.0	1.4	1.2	15.3	15.3
Tata Steel	2,681	209	250	20%	33%	14.6	13.1	2.2	1.9	16.3	15.7
Cummins India	1,670	5897	6600	12%	18%	57.3	48.6	18.1	15.8	33.7	34.7
Groww	1,169	184.8	235	27%	42%	35.4	27.6	8.9	6.7	28.9	27.8
Mankind Pharma	999	2377.8	2980	25%	21%	37.8	32.9	5.4	4.8	15.0	15.3
Mid/Small Cap											
Lenskart Solutions	903	523.25	650	24%	44%	112.4	81.5	9.4	8.4	8.7	10.9
Waaree Energies	901	3,154	3,850	22%	18%	19.9	16.7	4.9	3.8	27.5	25.6
Fortis Healthcare	725	930	1,120	20%	20%	56.1	46.0	6.3	5.6	11.9	13.0
Delhivery	343	451	580	29%	83%	70.3	55.9	3.3	3.1	4.8	5.8
Shaily Engineering	122	2991.1	3404	14%	43%	57.4	39.5	14.7	10.9	25.5	27.6

Source: MOFSL Research, NSE
CMP as on 29th May 2026



Focus Investment Ideas



State Bank of India
Healthy all-round growth!

Key Rationales

- State Bank of India combines scale with a granular retail-led franchise, supported by a 23% deposit market share, strong digital penetration through YONO, and improving corporate credit traction. Conservative underwriting, low borrower concentration, healthy capital buffers, and disciplined liability management underpin earnings resilience.
- FY26 reflected broad-based balance-sheet expansion, with loan growth of 17% led by retail, SME, and renewed corporate demand across renewables, data centres, metals, and infrastructure. Asset quality strengthened through low slippages and recoveries, while margin pressure stemmed primarily from rate transmission during the fiscal year.
- We expect credit growth to remain supported by a strong pipeline and favourable credit-deposit positioning, with the loan book projected to deliver a 13.6% CAGR over FY26-28. We project stable asset quality, controlled credit costs, and an 8% earnings CAGR.

TATA STEEL

Tata Steel
Long-term outlook remains strong

Key Rationales

- Tata Steel's medium-term earnings profile is increasingly anchored around India-led capacity expansion, downstream mix improvement, and ongoing cost reduction initiatives rather than purely cyclical steel spreads. The Kalinganagar ramp-up, Ludhiana scrap-based EAF commissioning, and focus on higher downstream penetration should support realizations and profitability.
- 4QFY26 performance was broadly in line operationally, supported by stronger domestic deliveries and a sharp recovery in realizations following safeguard-led steel price improvement. Europe returned to marginal EBITDA profitability during the quarter, though transition-related disruptions in the Netherlands continued to weigh on utilization and earnings normalization.
- Management has guided for 2mt incremental volumes in FY27, driven primarily by India operations and ongoing ramp-up initiatives. We expect consolidated EBITDA and adjusted PAT to deliver ~17% and ~33% CAGR, respectively, over FY26–FY28, supported by downstream expansion, ongoing cost restructuring, and improving European profitability. "

Focus Investment Ideas



Cummins India

Strong performance, beat across all metrics

Key Rationales

- Cummins (KKC) delivered a strong FY26 performance, with powergen revenue growing 24% and distribution revenue rising 22%. Data centers emerged as a key growth driver, contributing 30-35% of powergen revenue, highlighting the company's strong positioning in a rapidly expanding market.
- Growth is expected to be supported by increasing data center investments, demand from manufacturing and commercial sectors, strong traction for the QSK60 platform, and higher contribution from aftermarket and service offerings within the distribution business. KKC is also investing in capacity upgrades and is currently operating at ~70% utilization, providing room to support future growth.
- Supported by a favorable mix of high-margin businesses, pricing flexibility, and strong demand momentum, we raise our FY27/FY28 estimates by 4%/7%. We expect KKC to deliver revenue, EBITDA, and PAT CAGR of 18%, 20%, and 21%, respectively, over FY26–28.



Groww

Groww

PAT jumps ~2x YoY, backed by strong broking activity

Key Rationales

- Groww continues to strengthen its position in the retail investing ecosystem through rising market share across equities, derivatives and margin funding. The company's expanding product suite, including credit and asset management, supports long-term diversification beyond core broking revenues.
- The investment thesis remains anchored on Groww's ability to monetize its large and growing user base through higher engagement and cross-selling opportunities. Increasing adoption of products such as MTF, lending and AMC offerings could drive stronger revenue mix diversification and improve earnings visibility over the medium term.
- Groww's revenue/PAT to grow at a CAGR of ~20%/~26% over FY26-28, supported by rising monetization across broking, MTF, lending and AMC businesses. The brokerage estimates ROE expansion from ~29% in FY26 to ~33% by FY28, reflecting improving operating leverage.

Focus Investment Ideas



Mankind Pharma

Cost optimization drives margin expansion and earnings growth

Key Rationales

- Mankind Pharma is well placed to outperform the domestic pharmaceutical market, driven by strong momentum in chronic therapies, continued market-share gains in key segments and scaling of the Bharat Serums & Vaccines portfolio, supporting sustained growth and profitability.
- Q4FY26 revenue grew 11.8% YoY to INR34.4bn, while EBITDA margin expanded 400bp YoY to 27.0%. Profitability exceeded expectations, aided by lower operating expenses, favorable product mix and robust domestic formulations growth.
- We expect Revenue, EBITDA and PAT CAGR of 16%, 19% and 20%, respectively, over FY26-28. Growth should be supported by chronic portfolio expansion, BSV integration synergies, specialty business scaling and continued margin improvement.



Lenskart Solutions

Transition behind, growth ahead

Key Rationales

- Lenskart has built a differentiated omnichannel eyewear platform through vertically integrated manufacturing, supply-chain automation, technology-led customer acquisition, and a multi-brand portfolio across mass and premium categories. Expanding organized penetration, improving operating leverage, disciplined working-capital management, and low leverage support scalable profitability and earnings visibility.
- Lenskart delivered a strong 4QFY26 driven by operating leverage, premiumization-led ASP expansion, and sustained volume momentum. Consolidated revenue grew 41% YoY, while EBITDA doubled with ~380bp margin expansion.
- We expect growth momentum to remain supported by accelerated store additions, deeper Tier-2 penetration, AI-led operating transformation, and supply-chain localization initiatives. Margins are expected to improve through sourcing efficiencies and operating leverage, while revenue, EBITDA, and PAT are projected to deliver 25%/42%/44% CAGR over FY26-28E."

Focus Investment Ideas



Waaree Energies

Waaree 2.0 to power multi-year growth

Key Rationales

- Waaree is aggressively building an integrated clean energy ecosystem under its “Waaree 2.0” strategy, with planned capacities of 28GW modules, 15GW cells, 10GW ingot-wafer, and 20GWh BESS by 2028–30. Management believes backward integration, technology transition, and supply chain control will be key differentiators amid global pricing volatility and industry overcapacity.
- India’s renewable energy opportunity remains structurally strong, with installed solar capacity expected to rise from ~150GW currently to ~400GW over the next 7 years, while battery storage demand is projected to expand from ~1GWh currently to over 200GWh.
- Management has outlined an ambitious roadmap to scale revenue nearly 4x to INR1 trillion by 2030, supported by strong visibility across utility, C&I, rooftop solar, KUSUM, BESS, and manufacturing integration businesses. Company also plans to maintain debt-to-equity below 1x while targeting ~20% EBITDA margins.



Fortis Healthcare

Transition behind, growth ahead

Key Rationales

- Fortis has completed a multi-year turnaround under IHH Healthcare, from loss-making entity in FY18 to generating ₹10.8b in PAT by FY26, transitioning into a professionally managed platform with stronger governance & cleaner balance sheet. Its capital-efficient brownfield expansion model supports scalable growth while limiting leverage & enhancing return ratios.
- Hospitals remain the key earnings driver, supported by rising occupancy, richer specialty mix and 3,200+ planned bed additions by FY30. Higher-acuity treatments are lifting realizations and margins, while newer facilities provide upside as capacity utilization improves steadily.
- Diagnostics recovery adds incremental upside as Agilus transition issues are largely behind and will benefit from better realizations, improved test mix and hospital referrals. We expect revenue/EBITDA/PAT CAGR of ~15%/17%/22% over FY26-28E.

Focus Investment Ideas

DELHIVERY

Delhivery

A long runway for growth ahead!

Key Rationales

- Delhivery continues to strengthen its competitive positioning through network consolidation, asset optimization, and expansion into new logistics verticals like same-day fulfillment and intra-city delivery. The Ecom Express acquisition enhances scale, automation capabilities, and route efficiency, while management remains focused on sustaining profitability-led growth across transportation businesses.
- It reported 30% YoY revenue growth in 4QFY26, driven by strong traction in Express Parcel and PTL segments. EBITDA rose 80% YoY with margins expanding 210bp to 7.5%, supported by robust shipment growth, operating leverage, and better route optimization.
- Management expects 15-20% annual volume growth across core segments, with steady-state service EBITDA margins of 16-18% over the next two years. New offerings like Delhivery Direct, Rapid, and international parcel services provide incremental growth avenues. We expect FY26-28 revenue/EBITDA CAGR of 13%/33%.

 **SHAILY**

Shaily Engineering

Robust financial outlook driven by high-margin Healthcare segment

Key Rationales

- Shaily Engineering Plastics has built nearly four decades of expertise in precision plastics manufacturing, serving global leaders across healthcare, consumer, personal care, appliances, automotive, and lighting industries. Its strong innovation capabilities and diversified customer base include IKEA, Unilever, Gillette, P&G, GE, and Garrett.
- SHEP's healthcare business is witnessing strong momentum from rising GLP-1 and insulin pen demand after semaglutide patent expiries in key emerging markets. Backed by robust order visibility and sole-supplier engagements, the company plans a fivefold expansion in pen manufacturing capacity to over 150 million units by FY28.
- We expect the strong growth momentum to continue, supported by volume commitments from key Healthcare customers. We expect SHEP to clock 29%/38%/43% CAGR in revenue/EBITDA/PAT over FY26-28, with EBITDA margin sustaining at 32%+. We expect its RoE/RoCE to expand to ~28%/36% in FY28E.

Sneha Poddar
VP – Retail Research

CA Rekha Jaat
Research 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, its associates, Research Analyst or their relatives may have any financial interest in the subject company, MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- 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 its 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 (ie 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, 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 15c-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 15c-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited, ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 2011294012) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted, 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 : Motilal Oswal Financial Services Ltd. (MOFSL): IN2000158836 (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