

# MOST Market Roundup



# Market Update

**Nifty : 25,202.35 -124.70 (-0.49%)      Sensex : 82,159.97 -466.26 (-0.56%)**

- Equity benchmark Nifty slipped below the 25,300 mark while Sensex tumbled nearly 500 points, dragged down mainly by IT stocks after the U.S. announced a steep hike in the one-time H-1B visa fee to \$100,000 (₹88 lakh). The development rattled investor sentiment in a sector that was only beginning to recover. Heavyweights Reliance Industries and HDFC Bank also weighed on the indices.
- Concerns over progress in the US-India trade deal, coupled with sustained FII selling, overshadowed the positive impact of the rollout of GST 2.0 reforms. Globally, market sentiment stayed cautious amid ongoing trade tensions, while the Bank of China left its one-year and five-year lending rates unchanged.
- The Sensex dropped 466 points, or 0.50%, to settle at 82,159, and the Nifty declined 124 points, or 0.5%, to close at 25,202. Tech stocks were the hardest hit, as President Donald Trump's executive order hiking H-1B visa costs raised concerns over higher operational expenses for outsourcing firms. The Nifty IT index slumped 3%, with TCS, Infosys, Tech Mahindra, Mphasis, Persistent Systems, Coforge, and Tata Elxsi losing between 2–6%.
- Profit booking also dragged Auto, FMCG, mid-cap, small-cap, and defense indices lower by up to 1%. Meanwhile, Adani Group stocks extended their strong rally after SEBI dismissed key Hindenburg allegations last week. Adani Power hit the 20% upper circuit at ₹170 with a massive 13.4 crore shares traded on the NSE, while Adani Total Gas soared over 19%. Adani Energy Solutions, Adani Green, and Adani Enterprises also advanced 4–12%.

## Technical Outlook:

- Nifty index opened negative and attempted recovery in the first hour and saw a bounce till 25330 zones but failed to hold it for the rest of the day and dripped towards 25150 marks. The index reflects a cautious approach after the recent gains which made the upside capped.
- It formed a small bodied candle on the daily frame and closed with losses of nearly 120 points. It closed near its lower band of the day and started to form lower high - lower lows on daily scale but major trend is still intact to positive. Now it has to hold above 25200 zones for an up move towards 25350 then 25500 zones while a hold below the same could see weakness towards 25100 then 25000 zones.

## Derivative Outlook:

- Nifty future closed negative with losses of 0.53% at 25276 levels. Positive setup seen in Adani Green Energy, Adani Energy solution, HUDCO, Adani Enterprise, NBCC, Muthoot Finance, Naukri, Manappuram Finance, Ambuja Cement and Polycab while weakness in Coforge, Mphasis, KFIN Tech, Cyient, Tata Technologies, Voltas, Titan, Trent, TCS, MGL and BSE.
- On option front, Maximum Call OI is at 25300 then 25500 strike while Maximum Put OI is at 25200 then 25000 strike. Call writing is seen at 25300 then 25250 strike while Put writing is seen at 25200 then 25150 strike. Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 25000 to 25400 levels.

# Today's News

- **Bazaar Style Retail Opens Three New Branches in India** - Company has opened three new stores of Style Bazaar at Bakrahat in West Bengal, India, and Mashrakh and Daryapur in Bihar, on Monday. With this, the company's total number of stores has increased to 247.
- **Kamat Hotels** - Company has opened two new hotels in India, adding 117 keys to its portfolio.
- **Coromandel International** - Company has approved the setup of a Technical Mono Ammonium Phosphate (TMAP) plant at its Visakhapatnam facility. This expansion aligns with the company's goal of increasing self-sufficiency in fertilizer manufacturing and strengthening its upstream supply chain for key raw materials.
- **Bajaj Auto offers additional benefits beside GST rate cut on motorcycles under 350 cc** - Company offered additional benefits to buyers on motorcycles under 350 cc as the new goods and services tax rates came into effect. Bajaj Auto, after confirming it would fully pass on the 10% tax reduction on motorcycles under 350 cc.
- **Jio Payment Bank Launches 'Savings Pro' Account Jio Financial Services'** - Company launched 'Savings Pro' account with minimum threshold of Rs 5,000. Customers can invest up to Rs 1.5 lakh per day through new 'Savings Pro' account.
- **Larsen & Toubro** - Company Ltd.'s renewable verticals signed MoU with ACWA power for renewable and grid scope of Yanbu Green Hydrogen Hub.
- **Afcom Holdings** - Company is in pact with Air India SATS Fo freighter operations at Noida International Airport.

## Global Market Update

- **European Market** - European stocks were subdued on Monday as investors looked for fresh clues on economic growth. Porsche AG and parent Volkswagen AG drop after an outlook cut. Germany Index declined by 0.5% while France Index is trading flat to negative.
- **Asian Market** - Asian shares rose following a Wall Street rally, with Japanese equities advancing after concerns about the Bank of Japan's plan to offload its massive exchange-traded fund holdings eased. Japan Index rose 1%. China Index gained 0.3% after Bank of China kept unchanged 1-year and 5-year prime lending rate.
- **US Data** - Chicago Fed Nat Activity Index.
- **Commodity** - Crude oil prices rose on Monday amid geopolitical developments in Europe and the Middle East, highlighting ongoing risks to European energy security. Brent crude at last look gained 0.2% to US\$66.83/barrel.

# Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,202	25,151	25,048	25,125	25,228	25,306	25,409	25,332
ADANIENT	2,625	2,522	2,465	2,545	2,602	2,682	2,739	2,659
ADANIPTS	1,445	1,425	1,407	1,426	1,444	1,463	1,481	1,462
APOLLOHOSP	7,744	7,612	7,532	7,638	7,717	7,823	7,902	7,797
ASIANPAINT	2,480	2,474	2,457	2,468	2,486	2,497	2,515	2,503
AXISBANK	1,140	1,131	1,123	1,132	1,140	1,148	1,156	1,148
BAJAJ-AUTO	9,033	8,960	8,827	8,930	9,063	9,166	9,298	9,195
BAJAJFINSV	2,069	2,062	2,051	2,060	2,071	2,080	2,091	2,082
BAJFINANCE	1,006	989	980	993	1,002	1,015	1,024	1,011
BEL	406	405	402	404	408	410	414	411
BHARTIARTL	1,956	1,944	1,933	1,945	1,955	1,967	1,977	1,966
CIPLA	1,542	1,540	1,512	1,527	1,555	1,570	1,598	1,583
COALINDIA	395	393	391	393	395	397	399	397
DRREDDY	1,302	1,294	1,278	1,290	1,306	1,318	1,333	1,321
EICHERMOT	6,951	6,925	6,880	6,915	6,960	6,996	7,041	7,006
ETERNAL	342	337	334	338	341	345	348	344
GRASIM	2,860	2,849	2,811	2,835	2,873	2,898	2,935	2,911
HCLTECH	1,442	1,415	1,401	1,422	1,435	1,456	1,470	1,449
HDFCBANK	965	962	957	961	966	970	975	971
HDFCLIFE	787	784	776	781	789	795	803	797
HEROMOTOCO	5,417	5,400	5,340	5,378	5,439	5,477	5,538	5,499
HINDALCO	748	742	736	742	747	753	758	753
HINDUNILVR	2,569	2,560	2,545	2,557	2,572	2,584	2,599	2,587
ICICIBANK	1,402	1,397	1,390	1,396	1,403	1,409	1,416	1,410
INDUSINDBK	734	733	724	729	739	744	754	748

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,501	1,482	1,467	1,484	1,499	1,516	1,532	1,515
ITC	407	406	403	405	408	410	413	411
JIOFIN	314	313	309	311	315	318	321	319
JSWSTEEL	1,118	1,112	1,104	1,111	1,119	1,126	1,134	1,127
KOTAKBANK	2,020	2,017	2,004	2,012	2,026	2,034	2,048	2,040
LT	3,646	3,634	3,598	3,622	3,658	3,682	3,718	3,694
M&M	3,585	3,569	3,543	3,564	3,590	3,611	3,638	3,617
MARUTI	15,779	15,779	15,632	15,705	15,853	15,926	16,074	16,000
NESTLEIND	1,189	1,184	1,174	1,182	1,191	1,199	1,209	1,201
NTPC	339	337	335	337	339	341	342	340
ONGC	238	236	234	236	237	239	240	238
POWERGRID	286	286	284	285	287	288	290	289
RELIANCE	1,391	1,388	1,374	1,382	1,397	1,405	1,419	1,411
SBILIFE	1,856	1,853	1,836	1,846	1,863	1,873	1,890	1,880
SBIN	855	854	845	850	859	864	873	868
SHRIRAMFIN	629	625	618	624	631	636	643	638
SUNPHARMA	1,637	1,635	1,621	1,629	1,643	1,651	1,666	1,658
TATACONSUM	1,131	1,120	1,112	1,122	1,129	1,139	1,146	1,137
TATAMOTORS	695	695	684	689	701	707	718	712
TATASTEEL	171	171	170	171	171	172	173	172
TCS	3,076	3,065	3,041	3,058	3,082	3,100	3,124	3,107
TECHM	1,507	1,453	1,433	1,470	1,490	1,527	1,547	1,510
TITAN	3,455	3,440	3,420	3,438	3,457	3,475	3,494	3,477
TRENT	4,993	4,990	4,892	4,942	5,040	5,090	5,188	5,138
ULTRACEMCO	12,645	12,542	12,467	12,556	12,631	12,720	12,795	12,706
WIPRO	250	247	245	248	250	252	254	252



**Siddhartha Khemka**  
Head – Retail Research

**Chandan Taparia, CMT, CFTE**  
Head – Derivatives & Technical Research

#### 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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS 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 long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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](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 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”) (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

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, 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085 na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452 po.research@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, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.