

MOST Market Roundup



Market Update

Nifty : 23,250.10 -82.25 (-0.35%)

Sensex : 76,295.36 -322.08 (-0.42%)

- The equity benchmarks Nifty and Sensex closed with a slight decline, mainly due to a sharp drop in IT stocks. However, they outperformed most Asian markets, as the 27% duty imposed by the Trump administration on Indian exports made India one of the least-tariffed Asian exporters. The tariff rates on India are lower compared to countries like China (54%), Vietnam (46%), and Indonesia (32%), which helped reduce the overall impact on the domestic market. A major positive development came when Trump excluded tariffs on drug exports, leading to a strong rally in domestic pharma stocks, which have significant exposure to the US market.
- The Nifty fell by 82 points to close at 23,250, after opening more than half a percent lower at 23,145. IT stocks were the biggest losers, with concerns over how slower US economic growth might impact the revenue of domestic IT companies. The Nifty IT Index dropped over 4%, led by a 9% fall in Persistent Systems, while companies like Coforge, TCS, HCL Tech, Mphasis, Infosys, and LTI Mindtree saw declines between 3-7%. On the other hand, the Nifty Pharma Index rose by 2% after Trump's tariff announcements excluded the pharma sector.
- The PSU Bank Index gained 2%, supported by a drop in the 10-year G-Sec yield to a two-year low, and expectations of a rate cut by the RBI next week, along with a positive business update from Bank of Baroda. Textile stocks posted strong gains, as India's textile sector gained a competitive edge from the US's lower tariffs compared to rivals like Vietnam, Bangladesh, and China. Stocks such as Vardhaman Textiles, Arvind Mills, Trident, and KPR Mills surged by 5-18%.
- Globally, markets in Asia and Europe saw sharp declines of 2-4% following Trump's announcement of stiff tariffs on major trading partners. Japan's stocks plunged after a 24% tariff was imposed on the country. US index futures also fell by nearly 3%, amid concerns that higher tariffs could fuel inflation in the US, hinder global growth, and escalate ongoing trade tensions.

Technical Outlook:

- Nifty Index opened negative on account of weaker global markets but managed to hold above 23150 zones and witnessed a sharp up move in the first tick. However it faced lack lustre move near 23300 zones and consolidated within a narrow band of 50-60 points for the rest of the day to close with losses of around 80 points.
- It formed a bullish candle on the daily frame but has been making lower highs from the last three sessions which indicates that even though support is being respected but lack of follow up is making the upside capped. Now it has to cross and hold above 23250 zones for strength to commence towards 23400 then 23550 zones whereas supports are placed at 23150 and 23000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.48% at 23325 levels. Positive setup seen in IDFC First Bank, AU Bank, GMR Airports, Indian Bank, IIFL, Power Grid, Angel One, Canara Bank, Bandhan Bank, Syngene, Poona Wala Fincorp, Cipla and Ultratech Cement while weakness in Persistent System, Coforge, Kpit Tech, Dabur, Mphasis, Sonacoms, TCS, VEDL, HCL Tech, Balkrishna Industries, Infy and Techm.
- On option front, Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23200 strike. Call writing is seen at 23300 then 23600 strike while Put writing is seen at 22800 then 23000 strike. Option data suggests a broader trading range in between 22700 to 23700 zones while an immediate range between 23100 to 23500 levels.

Today's News

- **Tech Mahindra, ServiceNow collaborate to streamline Telecom operations for CSPs** – Company an IT services provider, and American software firm ServiceNow have partnered to provide advanced broadband solutions for Communication Service Providers (CSPs). The collaboration aims to streamline network management, improve operations, and enhance customer service.
- **India Trade Ministry Carefully Examining US Reciprocal Tariffs** - India's trade ministry is carefully examining the implications of the reciprocal tariff measures announced by US President Donald Trump and is engaged with all stakeholders to assess the situation, according to a statement. Government is in touch with the Trump administration on these issues and expects to take these forward in the coming days.
- **Marico Expects Doubles Digit Revenue Growth in Q4** - Expect To Maintain Double Digit Revenue Growth Momentum In financial year 2026. Crude Oil Derivatives Remained Rangebound in the fourth quarter. Copra & Vegetable Oil Prices Remained Firm at Peak Level in fourth quarter. Consolidated Revenue Growth In financial year 2025, Likely To Be In Low Double Digits. Expect Marginal Operating Profit Growth fourth quarter.
- **IDFC First Bank March Business Update** - Total business as on March 31 rose 22.7% at Rs 4.8 lakh crore (YoY), Loans & advances as on March 31 rose 20.3% at Rs 2.4 lakh crore (YoY), Customer deposits as on March 31 rose 25.2% at Rs 2.4 lakh crore (YoY) and CASA ratio as on March 31 was at 46.9% vs 47.7% (QoQ)
- **Poonawall Fincorp March Business Update** - Asset Under Management as on March 31 rose 14.7% to Rs 35,550 crore (QoQ) and Liquidity as on March 31 stands at Rs 4,670 crore.
- **Bank of Baroda FY25 Business update** - retail advances rose over 19% - Domestic retail advances as On March 31 rises 19.4% to Rs 2.6 lakh crore. Domestic advances as on March 31 up 13.7% to Rs 10.2 lakh crore. Global Advances as on March 31 up 12.9% to Rs 12.3 lakh crore. Domestic Deposits as of March 31 up 9.3% to Rs 12.4 lakh crore. Global Deposits as of March 31 up 10.3% to Rs 14.7 lakh crore and Global Business as on March 31 up 11.4% to Rs 27 lakh crore.

Global Market Update

- **European Market** – Most European sectors are under pressure on Thursday following US President Donald Trump's tariff announcement. Banks, tech, industrials and commodity-linked sectors are among the worst performers, while those that offer defensive characteristics, such as utilities and real estate, are outperforming amid a drop in bond yields. UK, Germany and France Index slipped between 1-2% each.
- **Asian Market** - Asian markets declined sharply after US President Donald Trump rolled out stiff tariffs on major trading partners. Japan's stocks plunged after President Donald Trump slapped a 24% tariff on the nation as part of tariffs levied on trading partners worldwide. Hong Kong, China, Taiwan and South Korea Index slipped between 1-2%. Vietnam's VN Index plummeted by 7%.
- **US Data** - Composite PMI, Service PMI and Initial Jobless claims.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,250	23,146	23,073	23,162	23,234	23,322	23,395	23,307
ADANIENT	2,414	2,340	2,304	2,359	2,395	2,449	2,485	2,430
ADANIPTS	1,201	1,170	1,157	1,179	1,192	1,215	1,228	1,206
APOLLOHOSP	6,670	6,660	6,587	6,628	6,702	6,743	6,817	6,775
ASIANPAINT	2,348	2,290	2,266	2,307	2,331	2,372	2,396	2,355
AXISBANK	1,090	1,075	1,069	1,079	1,086	1,096	1,102	1,092
BAJAJ-AUTO	7,910	7,840	7,797	7,853	7,897	7,953	7,997	7,940
BAJAJFINSV	1,919	1,905	1,880	1,899	1,925	1,944	1,970	1,950
BAJFINANCE	8,570	8,460	8,294	8,432	8,598	8,737	8,903	8,765
BEL	288	283	280	284	286	290	292	288
BHARTIARTL	1,743	1,735	1,725	1,734	1,744	1,753	1,764	1,755
CIPLA	1,500	1,480	1,458	1,479	1,501	1,522	1,544	1,523
COALINDIA	397	393	390	393	397	400	403	400
DRREDDY	1,152	1,149	1,098	1,125	1,176	1,203	1,254	1,227
EICHERMOT	5,373	5,265	5,205	5,289	5,349	5,432	5,492	5,408
GRASIM	2,652	2,595	2,568	2,610	2,637	2,679	2,706	2,664
HCLTECH	1,468	1,465	1,443	1,456	1,478	1,491	1,513	1,500
HDFCBANK	1,793	1,777	1,764	1,779	1,791	1,806	1,818	1,804
HDFCLIFE	692	675	666	679	688	702	711	698
HEROMOTOCO	3,745	3,736	3,691	3,718	3,763	3,790	3,834	3,807
HINDALCO	653	648	643	648	653	658	663	658
HINDUNILVR	2,242	2,221	2,206	2,224	2,238	2,256	2,271	2,253
ICICIBANK	1,329	1,321	1,316	1,322	1,328	1,334	1,339	1,333
INDUSINDBK	709	694	684	697	706	718	727	715
INFY	1,496	1,485	1,456	1,476	1,505	1,525	1,555	1,535

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	409	407	405	407	409	411	412	410
JIOFIN	231	227	224	227	230	233	235	232
JSWSTEEL	1,043	1,042	1,033	1,038	1,047	1,052	1,061	1,056
KOTAKBANK	2,133	2,127	2,113	2,123	2,137	2,147	2,162	2,152
LT	3,419	3,393	3,355	3,387	3,425	3,457	3,495	3,463
M&M	2,617	2,600	2,571	2,594	2,623	2,646	2,675	2,652
MARUTI	11,646	11,611	11,495	11,570	11,687	11,762	11,879	11,803
NESTLEIND	2,240	2,195	2,174	2,207	2,228	2,261	2,282	2,249
NTPC	359	352	348	354	357	363	367	361
ONGC	244	243	238	241	245	248	252	250
POWERGRID	300	285	280	290	295	305	310	300
RELIANCE	1,249	1,233	1,226	1,237	1,244	1,256	1,263	1,252
SBILIFE	1,546	1,540	1,530	1,538	1,548	1,557	1,567	1,559
SBIN	780	770	763	772	778	786	793	785
SHRIRAMFIN	654	632	620	637	649	666	677	661
SUNPHARMA	1,772	1,750	1,716	1,744	1,778	1,806	1,841	1,813
TATACONSUM	1,069	1,048	1,037	1,053	1,064	1,080	1,091	1,075
TATAMOTORS	656	653	643	649	659	666	676	669
TATASTEEL	154	153	151	152	154	156	158	156
TCS	3,403	3,396	3,328	3,366	3,434	3,471	3,540	3,502
TECHM	1,370	1,360	1,337	1,354	1,377	1,393	1,417	1,400
TITAN	3,125	3,068	3,032	3,078	3,115	3,161	3,198	3,151
TRENT	5,666	5,610	5,535	5,600	5,676	5,741	5,817	5,751
ULTRACEMCO	11,595	11,155	10,972	11,283	11,467	11,778	11,962	11,650
WIPRO	257	255	252	254	257	260	263	261
ZOMATO	211	208	205	208	211	214	217	214

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://online-reports.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:

a. Received any compensation/other benefits from the subject company of this report

b. Managed or co-managed public offering of securities from subject company of this research report,

c. Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,

d. 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

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 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 (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 associate 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 the 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 15a6(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 15a6 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 Advisers 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.

Solid Research. Solid Relationships.

MOST Market Roundup

5

Siddhartha Khemka

Head – Retail Research

Chandan Taparia, CMT, CFTe

Derivatives & Technical Analyst

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, re distributed 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 here in 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: INH00000041 2 . 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.