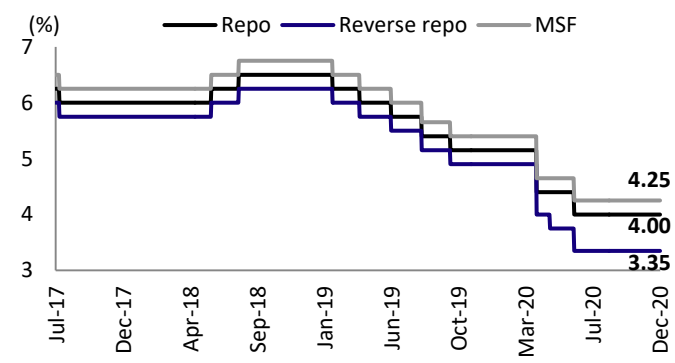
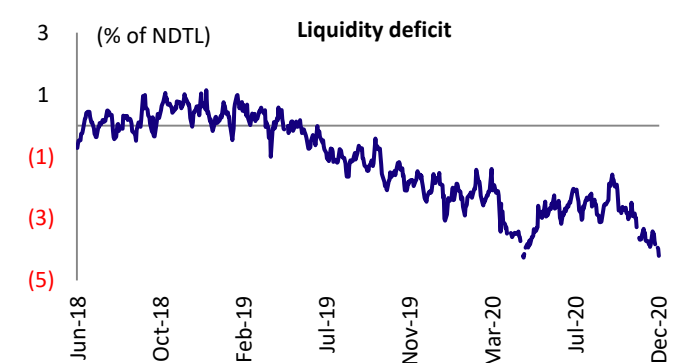


## MPC minutes – economic activity recovering ‘hesitantly’ and ‘unevenly’

- As per expectations, the Monetary Policy Committee (MPC) had kept the policy repo rate unchanged at 4% in its meeting on 4<sup>th</sup> Dec’20. The reverse repo and Marginal Standing Facility (MSF) rates were also kept unchanged at 3.35% and 4.25%, respectively. In addition to the decisions on the rates, all the members of the MPC voted unanimously to continue with the accommodative stance as long as necessary – at least during the current financial year and into the next financial year.
- The inflation and growth projections, however, were revised significantly, as we had anticipated. The RBI now expects CPI inflation at 6.8% YoY in 3QFY21 (the same as our forecasts) and 5.8% YoY in 4QFY21 (v/s our forecast of 6.1%). Furthermore, the RBI projects inflation between 4.6% and 5.2% in 1HFY22. It noted that inflation is likely to remain elevated, which would constrain the MPC from ‘using the space available’ to act in support of (declining) growth.
- On the growth front, the MPC expects real GDP to contract much slower by 7.5% YoY in FY21 from the earlier expectation of 9.5% YoY, lower than our [expectation](#). Moving into FY22, the forecasts turn highly volatile, with the RBI projecting growth between 6.5% and 21.9% in 1HFY22.
- Two other important measures announced by the RBI on 4<sup>th</sup> Dec’20 were linking the On-Tap Targeted Long Term Repo Operations (TLTRO’s) with the government’s Emergency Credit Line Guarantee Scheme (ECLGS 2.0) for 26 stressed sectors in a bid to enhance credit facilities to severely affected sectors and letting banks retain their FY20 profits in full by not paying dividends. Moreover, the RBI announced transparent criteria would be introduced as per a matrix of parameters for the declaration of dividends by different categories of NBFCs.
- As far as fresh regulatory announcements are concerned, the policy turned out to be a non-event as only the liquidity measures initiated in earlier meetings were to continue. While upward revision in growth projections for FY21 reveals the RBI’s confidence in the recovery of economic activity, higher inflation implies rate cuts are unlikely in the near future.

### Most MPC members pleasantly surprised by 2QFY21 GDP number, but cynical about its continuity

- The minutes of the MPC meeting held between 2<sup>nd</sup> Dec’20 to 4<sup>th</sup> Dec’20 revealed the members are pleasantly surprised by just 7.5% decline in GDP in 2QFY21, but are dubious about its continuity as they believe economic activity is recovering ‘hesitantly’ and ‘unevenly’. According to the RBI governor, also a member of the MPC, *“the recovery is multi-speed as more sectors are showing an upturn, though the improvement is not steady and continuous yet.”*
- Additionally, all members unanimously believe concrete support for consumer demand would be needed for a meaningful recovery in employment; income growth and government spending to support investment and consumption are also needed at this juncture.
- As for inflation, members are of the view that inflationary pressures have continued unabated, which is posing a challenge for monetary policy. As articulated by Dr Michael Debabrata Patra, *“elevated inflation has checked in and may be here to stay...this warrant continuing policy support till it is set on a firm trajectory of self-sustaining expansion.”*
- However, another monetary policy member, Dr Mridul K. Sagar, stated that, *“as a base case, inflation should still start correcting in near months and fall below the upper-tolerance levels by December 2020.”*
- Overall, all the MPC members were in favor of a status quo, along with the accommodative stance (this year and into the next financial year), in the recently concluded committee meeting. Nonetheless, they would largely remain watchful of growth indicators – headline inflation trajectory, sustenance, and the broad-based nature of the uptick in economic activity – going forward.

**Exhibit 1: MPC has kept the repo rate unchanged at 4%...****Exhibit 2: ...and the liquidity surplus has risen sharply of late**

Source: RBI, CEIC, MOFSL

**Exhibit 3: Individual arguments of the MPC members**

Members	Individual arguments
Mr Shaktikanta Das	<ul style="list-style-type: none"> <li>❖ Over the last two months, it has become increasingly clear that the recovery underway is faster than what was anticipated at the time of the October policy.</li> <li>❖ Inflationary pressures have continued unabated, posing challenges for monetary policy.</li> <li>❖ Rural demand continues to be the main driver of growth... Urban demand is also showing signs of having turned a corner.</li> <li>❖ As per my assessment, recovery is multi-speed as more sectors are showing an upturn, although the improvement is not steady and continuous yet.</li> <li>❖ The expansion of the production-linked incentive (PLI) scheme to 10 more sectors is expected to boost manufacturing and exports.</li> <li>❖ Investment demand in the economy is yet to gain traction even as the transmission of policy rate actions has been sharper and quicker.</li> <li>❖ While investment in fixed assets is muted, increased cash holdings, reduced leverage, and improved profitability suggest investment activity could rebound quickly as conditions normalize with the flattening of the COVID curve and the availability of vaccines.</li> <li>❖ Since 6<sup>th</sup> February 2020, the RBI has announced liquidity-augmenting measures of INR12.7t (6.3% of nominal GDP for FY20).</li> <li>❖ It is expected that the calibrated stimulus provided by the government is likely to flow through the economy through multiple channels – private consumption, fixed capital formation, and the push from the supply side.</li> <li>❖ Given the large multipliers for capital spending, the recent trend of cuts in states' capital outlays needs to be reversed.</li> <li>❖ The October 2020 CPI surprised on the upside in terms of both extent and depth of price pressures.</li> <li>❖ A premature rollback of the monetary and liquidity policies of the RBI would be detrimental to the nascent recovery and growth.</li> <li>❖ The various instruments at our command would be used at the appropriate time; they would be calibrated to ensure ample liquidity is available in the system.</li> </ul>
Dr Michael Debabrata Patra	<ul style="list-style-type: none"> <li>❖ Investments, followed by exports and private consumption, are the drivers of the recovering demand momentum, offsetting the drag from the decline in government spending.</li> <li>❖ In terms of trends, government spending and exports remain stable, but private consumption and investments are on a downward trajectory.</li> <li>❖ As for the proximate indicators of aggregate demand embodied in the monetary aggregates – seasonally adjusted and smoothed by five-year annualized averages – currency in circulation is still on the upswing and driving up reserve money. However, the broader measures of deposits, bank credit, and money supply are stabilizing from the prolonged decline that started in 2010. In fact, on a financial year basis, credit growth turned positive for the first time over 2020–21 in November.</li> <li>❖ On the supply side, manufacturing, followed by construction and trade services, is leading the cyclical upturn. Business optimism is also reflected in the buoyancy in order books and the uptick in the capacity utilization of manufacturing and services firms.</li> <li>❖ With growth gaining cyclical momentum, the window available to the MPC to look through inflationary pressures is narrower than before.</li> <li>❖ Elevated inflation has checked in and may be here to stay. Economic activity is recovering, but hesitantly and unevenly. This warrants continued policy support until it is set on a firm trajectory of self-sustaining expansion.</li> </ul>
Dr Mridul K Sagar	<ul style="list-style-type: none"> <li>❖ While growth is recovering faster than earlier anticipated, it is yet to turn sustainable.</li> </ul>

Members	Individual arguments
	<ul style="list-style-type: none"> <li>❖ Fiscal impulse has weakened since 2Q2020–21; therefore, despite inflation persistence, pulling back monetary support to aggregate demand would not be an apt choice at this juncture.</li> <li>❖ As a base case, inflation should still start correcting in the coming months and fall below the upper-tolerance levels by December 2020.</li> <li>❖ Given that fiscal multipliers are higher during large downturns and that investment multipliers, distinctly 12, exceed revenue spending multipliers, the growth-targeting investment measures announced as a part of additional stimulus in October and November are likely to complement monetary policy support toward growth in a measured way.</li> <li>❖ Since the February 2020 policy, the RBI has announced liquidity measures of around INR12.7t. A significant portion of this liquidity has been parked back at the central bank window. Therefore, it has not had a perverse effect on inflation thus far.</li> <li>❖ Money supply growth this year has been reasonable thus far.</li> <li>❖ Given the output gap would close only in 2H of 2021–22, there is time to normalize the monetary policy.</li> </ul>
Prof Jayant R Varma	<ul style="list-style-type: none"> <li>❖ We believe now that this reduction in rates (the cutoff yield in the last 91-day T-bill auction before the October meeting was 3.36%, while the corresponding yield for the last auction before the December meeting was 2.93% – a drop of 43 basis points) carries significant risks and very little rewards.</li> <li>❖ By contrast, demand stimulated by a reduction in short rates is not accompanied by an offsetting supply boost and therefore carries greater inflationary risks.</li> </ul>
Dr Ashima Goyal	<ul style="list-style-type: none"> <li>❖ Bank credit growth figures show a turnaround, but underestimate economic recovery.</li> <li>❖ India seems to have avoided a second COVID-19 peak, and vaccines are around the corner. But, we must remember that growth remains negative.</li> <li>❖ Headline CPI inflation has also exceeded expectations. But, analysis suggests it is due to multiple supply shocks. COVID-19 and the lockdown was a massive supply shock itself, so much so that there was a break in the inflation series.</li> <li>❖ Research indicates household inflation expectations rise if inflation is high and persistent.</li> <li>❖ Although the margin between consumer and wholesale prices remains high for specific goods – suggesting retail supply chains are still disrupted – the fall in household inflation perceptions may be due to the easier availability of goods.</li> <li>❖ If inflation softens, such negative real rates will not persist. Also, the equilibrium policy rate is itself negative when growth rates are negative and output is much below potential – after a once in a century growth shock.</li> <li>❖ As long as the MPC stance is accommodative, durable liquidity will be in surplus and short-term rates will not rise above the reverse repo rate.</li> <li>❖ The intervention that is raising foreign exchange reserves is required as the overvaluation of the INR could hurt exports, raise country risk, and lead to a sharp depreciation later on.</li> <li>❖ Liquidity management tools can be used at any time. It is, however, necessary to be watchful.</li> <li>❖ To the extent it is transient, the contribution of excess liquidity to cost push inflation is limited. In an open economy, import competition also caps price rise – especially with the INR tending to appreciate – provided tariffs and taxes are moderated.</li> </ul>
Dr Shashanka Bhide	<ul style="list-style-type: none"> <li>❖ Positive growth in manufacturing output in terms of gross value added is a major positive indicator of revival in economic activity.</li> <li>❖ Sustained recovery in the economy to bring back lost employment and income to workers remains a crucial policy goal, and maintaining moderate levels of inflation is equally important to sustain the recovery process.</li> <li>❖ Despite overall improvement in the level of economic activity, there are concerns about the status of some of the sub-sectors and aspects of the economy. There are no clear indications of the extent to which the micro and informal sector enterprises have fared in this phase of recovery.</li> <li>❖ Some of the sectors termed ‘contact-intensive sectors’, such as Hospitality and Tourism, would take longer to recover.</li> <li>❖ External demand conditions remain uncertain.</li> <li>❖ The economic growth momentum currently depends on domestic factors. Financial conditions that support investments are a critical factor in strengthening this link. Fiscal measures that support demand are also a critical factor in strengthening aggregate demand.</li> </ul>

Source: RBI, MOFSL

---

NOTES

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 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, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd.. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - 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 Limited 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 relative may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst may have actual/beneficial ownership of 1% or more securities in the subject company in the past 12 months. 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. Research Analyst may have served as director/officer, etc. in the subject company in the past 12 months. MOFSL and/or its associates may have received any compensation from the subject company in the past 12 months.

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

1. managed or co-managed public offering of securities from subject company of this research report,
2. received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
3. received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
4. Subject Company may have been a client of MOFSL or its associates in the past 12 months.

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. 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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. 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. 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.

#### 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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

**Disclaimer:** The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website [www.motilaloswal.com](http://www.motilaloswal.com).

CIN No.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)\*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579 ;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-71881085.

\* MOFSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.