

# Morning Insights

A daily market update from our Research Desk



29<sup>th</sup> Feb 2024

## Equity Corner:

- ❖ **Nifty 50 index:** The index opened on a flattish note as indicated by muted global cues. However; during the opening hours, the index faced resistance near 22,220 levels. This set the tone for the day as the index slipped to breach the support zone of 22,000 levels. This was led by weak market participation as the advance/decline ratio was heavily in the favour of bears. Large caps witnessed pressure as further selling/profit booking was seen in RELIANCE (-1.89%), HDFCBANK (-0.99%) & ICICIBANK (-1.28%). The index has concluded the session near day's low below 22,000 levels forming a bearish candlestick with an intra-day loss of 247 (-1.11%) points
- ❖ **Bank Nifty:** The banking sector witnessed further underperformance when compared to the headline index. Constituents such as INDUSINDBK (-3.15%), KOTAKBANK (-1.57%) & ICICIBANK (-1.28%) were among the top losers. The index has concluded the session forming a bearish candle breaching the support zone of 46,000 to end with a loss of 625 (-1.34%) points.
- ❖ **Market breadth:** The market breadth was negative; indicating overall weakness in stock prices during the session.
- ❖ **Sectorial performance:** Weak sectoral performance as all the sectors have ended the day on a negative note. MEDIA (-3.46%), PSUBANK (-2.30%) & REALTY (-2.11%) were the weakest.
- ❖ **Nifty Midcaps:** The broader index underperformed as significant profit booking was witnessed from majority of the constituents. Further profit booking can lead the index to breach the support of a rising trendline on daily scale. IDEA (-13.88%), ZEEL (-6.44%) and GODREJPROP (-5.62%) were among the negative contributors. The index closed with an intra-day loss of 952 (-1.94%) points.
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 431/2074 indicating a higher number of declining stocks compared to advancing ones.
- ❖ **FII and DII Activity:** FIIs were net sellers in cash segment of around Rs. 1879 crores while DIIs bought around Rs. 1827 crores.

Indices	Close	Previous	Chg. %
<b>Sensex</b>	72,304.88	73,095.22	-1.08%
<b>Nifty</b>	21,951.15	22,198.35	-1.11%
<b>Bank Nifty</b>	45,963.15	46,588.05	-1.34%
<b>DJIA (Dow)</b>	38,949.02	38,972.41	-0.06%
<b>NASDAQ</b>	15,947.74	16,035.30	-0.55%
<b>S&amp;P 500</b>	5,069.76	5,078.18	-0.17%
<b>DAX</b>	17,601.22	17,556.49	0.25%
<b>CAC 40</b>	7,954.39	7,948.40	0.08%

Sector Index	Close	Previous	Chg. %
<b>PSU Bank</b>	6,840.60	7,001.40	-2.30%
<b>Nifty IT</b>	37,741.75	37,870.25	-0.34%
<b>Nifty FMCG</b>	53,824.90	54,306.45	-0.89%
<b>Nifty Pharma</b>	18,942.55	19,064.20	-0.64%
<b>Nifty Energy</b>	38,748.05	37,659.50	-2.30%
<b>Nifty Metal</b>	7,850.35	8,000.55	-1.88%
<b>Nifty Commodity</b>	8,104.50	8,263.85	-1.93%
<b>Nifty PSE</b>	9,084.60	9,270.25	-2.00%



## Week Ahead

### Global Data Points:

- ❖ Japan's B2B service prices rose 2.1% YoY in January, slowing from a 2.4% annual gain in December.
- ❖ Japan's consumer inflation slowed for the third straight month to 2.0% in January, previously recorded 2.3% in December.
- ❖ The US will release the Monthly Home Price Index for Dec 23 and Consumer Confidence data for Feb.
- ❖ The US is set to release the GDP 2nd Estimate data as well as Core PCE Prices Prelim data for Q4.
- ❖ The US will show data for personal income and expenditure, pending home sales numbers, and Core PCE Price Index for Jan. They will also release the data for Jobless Claim 4Wk Avg and Initial Jobless Claims data, on February 29, 2024.
- ❖ The US will show the data for ISM Manufacturing PMI for Feb and Japan is set to release the consumer confidence data for Feb as well, on March 1, 2024.

### Domestic Data Points

- ❖ India's foreign exchange reserves dedined to \$616.10 billion as on February 16, released by RBI, the forex reserves were down \$1.13 billion from the previous week.
- ❖ India will release the GDP growth rate YoY for Q4 and Infrastructure output YoY for January, on February 29, 2024.
- ❖ India will release the HSBC Manufacturing PMI final for February and Auto sales numbers for February, on March 1, 2024.

### Take on Market: Buy Corrections, stay put on Longs

- ❖ On macro level, our country is witnessing significant shifts in Macro Trends. Namely, falling current account deficits, rising forex reserves, fiscal deficit charting pre-defined course, rising direct and indirect tax collection, low leverage on balance sheet of companies, easy availability of equity capital, rising per capita income, falling inflation trajectory all of these leading to growing consumer confidence and spending. There has also been shift in consumption pattern to premium products and speedier adoption of new age technologies. Policies are now enablers from being paralysis (erstwhile). The growth trajectory has been stable with steady upward dimb. Improving GDP growth outlook for foreseeable future augurs well which in conjunction is laying foundation for multi-decade bull run.

India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'

Currencies	D/D	MTD	YTD
<b>DXY</b>	0.10%	0.25%	0.26%
<b>INR</b>	-0.01%	-0.18%	-0.36%

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg%
<b>HINDUNILVR</b>	0.77%	POWERGRID	-4.22%
<b>BHARTIARTL</b>	0.16%	BAJAJ-AUTO	-3.82%
<b>INFY</b>	0.14%	APOLLOHOSP	-3.77%
<b>TCS</b>	0.13%	EICHERMOT	-3.57%
		INDUSINDBK	-3.15%
		MARUTI	-2.96%
		WIPRO	-2.94%
		BPCL	-2.87%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-1,879.23	-19,530.83	-55,508.64

Bond Yields	
<b>US 10 year</b>	4.27%
<b>US 2 year</b>	4.64%
<b>India 10 year</b>	7.065%

**India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'**



Participant wise Open Interest	28/02/2024	27/02/2024	28/02/2024	27/02/2024
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-29,967	-27,042	132,789	133,192
Pro	-12,546	-21,257	297,315	297,721

Participant wise Open Interest	28/02/2024	27/02/2024	28/02/2024	27/02/2024
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	132,789	-93,142	381,444	71,433
Pro	330,620	-171,165	1,162,946	66,329

Commodity Corner	Currency Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.82	-1.9%	-1.89%	-1.99%
Aluminium	USD/T	2187.0	-1.5%	-4.35%	-7.76%
Zinc	USD/T	2395.0	0.0%	-5.30%	-9.07%
Tin	USD/T	26076.0	-1.4%	0.27%	1.68%
Rubber	USD Cents/Kg	161.4	3.7%	6.11%	1.19%
Coal	USD/T	130.0	8.7%	11.59%	-10.62%
Steel	CNY/T	3781.0	0.4%	-2.63%	-3.94%
Gold	USD/t.0z	2035.1	0.0%	-0.34%	-1.65%
Crude Oil	USD/Bbl	78.5	0.1%	3.58%	8.96%

Agriculture Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Cotton	USD/Lbs	103.8	13.9%	21.90%	28.25%
Wheat	USD/Bu	574.8	0.0%	-3.73%	-8.89%
Rice	USD/cwt	18.0	-1.4%	0.67%	5.11%
Sugar	USD/Lbs	23.8	4.4%	-1.45%	9.28%



# What's in the news!

## News Flow

- ❖ **Oil and Natural Gas Corporation:** The state-owned company has incorporated its wholly owned subsidiary, ONGC Green, which will engage in the value chains of energy business, namely renewable energy, bio-fuels and bio-gas business, green hydrogen and its derivatives like green ammonia and green methanol, storage, carbon capture utilization and storage, and LNG business.
- ❖ **Torrent Power:** The power company has emerged as the successful bidder and has received a letter of intent from PFC Consulting for the establishment of an inter-state transmission scheme "transmission system for the evacuation of power from renewable power projects in Solapur (1,500 MW) SEZ in Maharashtra. The project has been conceived to evacuate renewable energy with a capacity of 1,500 MW from Solapur and entails the setting up of a transmission line of 44 km from the existing Solapur substation of Power Grid Corporation to Solapur substation (to be established by Torrent Power). In due course, PFC Consulting will transfer the project SPV to Torrent Power.
- ❖ **Gensol Electric Vehicle:** A subsidiary of Gensol Engineering Ltd. announced that it has received the certification and approval for its unique and revolutionary electric vehicle, from the Automotive Research Association of India (ARAI). This significant accomplishment marks a monumental step forward, paving the path for the electric vehicle's official launch and sale in the Indian market. The new modern electric car, contributing significantly to the larger mission of decarbonizing mobility, will be manufactured at the state-of-the-art greenfield plant in Chakan, Pune (India), with an annual production capacity of 30,000 cars.
- ❖ **SJVN:** Subsidiary SJVN Green Energy (SGEL) has commissioned a 100 MW Raghnesda solar power project in Banaskantha, Gujarat. SGEL has bagged this 100 MW solar power project at a tariff of Rs 2.64 per unit through competitive tariff bidding conducted by Gujarat Urja Vikas Nigam (GUVNL). A power purchase agreement for the same has been signed with GUVNL for 25 years.
- ❖ **GE T&D India:** The company has secured orders worth Rs 370 crore from the Power Grid Corporation of India for the supply of 765 kV shunt reactors for various transmission system projects in India. These projects aim to facilitate the integration of renewable energy into the national electricity grid and enhance electricity transmission within the country, including Rajasthan and Karnataka.
- ❖ **Tata's UK electric car battery plant to be in Bridgwater:** Tata Group announced that its new multibillion-pound UK factory to manufacture batteries will be located in Bridgwater, south west England. The £4 billion (\$5 billion) plant in the county of Somerset, southwest England, will be Tata's first so-called gigafactory outside India. The UK plant will become one of Europe's largest battery-cell manufacturing sites. The factory is due to create up to 4,000 green-tech jobs in the area, with "many thousands" more expected to be created indirectly. Construction will take place in stages with battery production scheduled to start in 2026. JLR and Tata Motors will be its "first customers".
- ❖ **Texmaco Rail & Engineering:** The company said the board of directors has approved the raising of funds up to Rs 150 crore via the issuance of convertible warrants by way of preferential issue to promoter(s), promoter group, or other(s).





# What's in the news!

## News Flow

- ❖ **RIL announces Rs 70,352 crore JV with Disney to merge streaming, TV assets in India:** Reliance Industries and Walt Disney on Wednesday announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India. RIL has agreed to invest Rs 11,500 crore in the joint venture for its growth. The media undertaking of Viacom18 will be merged into Star India Pvt Ltd through a court approved scheme of arrangement. The transaction values the JV at Rs 70,352 crore (\$8.5 billion) on a post-money basis, excluding synergies. Post completion of the above steps, the JV will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney.
- ❖ **RateGain Travel Technology:** The company announced a global partnership with FLYR, an AI-powered travel technology provider. The partnership brings together RateGain's channel management and distribution solutions with FLYR's AI-powered Revenue Optimization System (RMS) to help hotels improve their revenue. This partnership will provide hotels on Flyr with a holistic, integrated system they need without having to log on to multiple or disparate platforms thereby increasing operational efficiency and reducing operational costs, while providing accurate and rich insights.
- ❖ **EaseMyTrip:** EaseMyTrip announced a strategic partnership with Zaggie Prepaid Ocean Services Limited, to deliver integrated travel and expense management solutions. EaseMyTrip's Corporate clients will now get seamless access to Zaggie's EMS platform that provides end-to-end travel and expense management solutions which includes right from booking flights, hotels, and other travel arrangements to managing the expense process incurred during the travel.
- ❖ **A dozen banks vying for NTPC Green's Rs 10,000 crore IPO mandate:** At least a dozen investment banks have thrown their hat into the ring to manage the proposed Rs 10,000 crore IPO of NTPC Green Energy Ltd, the renewables subsidiary of state-owned power producer NTPC Ltd. The company earlier this month issued a request for proposal (RFP) to appoint merchant bankers for the proposed IPO. Final bids for the right to manage the IPO came in last Friday. Domestic investment banks such as SBI Capital, ICICI Securities, Axis Capital, DAM Capital and Nuvama were some of the bidders and a couple of foreign investment banks have also bid for the IPO mandate. The winning bidders are likely to be declared by next week or later. The IPO proceeds will be used to fund the ongoing and future capex plans of the company, across solar energy and green hydrogen and green ammonia. NTPC Green is currently working on a pipeline of just under 25-26 GW, of which about 8 GW is under construction. At a size of Rs 10,000 crore, NTPC Green's IPO will be the biggest PSU initial share sale since the Rs 21,000 crore IPO of LIC of India in May 2022.
- ❖ **NCLT approves Hinduja Group's revival plan for Anil Ambani-promoted Reliance Capital:** The bankruptcy court in Mumbai allowed an application filed by the administrator of Reliance Capital to approve the acquisition by IndusInd International Holdings Ltd through the insolvency resolution process. The division bench of Justice Virendra Singh Bisht and a technical member Prabhat Kumar approved the plan in an oral order. The detailed order is awaited.
- ❖ **JSW-Volkswagen partnership to be 50-50 Joint venture:** The proposed partnership between JSW Group and German automaker Volkswagen is set to be a 50-50 joint venture. The entity will focus on the emerging electric vehicle market and both companies are currently in talks to decide the final contours of the deal.





# What's in the news!

## News Flow

- ❖ **Airtel to transform into digital entity, views Starlink as formidable competition:** The Bharti Group will gradually exit from non-core businesses such as insurance, food and skilling and focus on transforming Airtel into a digital entity, chairman Sunil Bharti Mittal said. It would also boost its Africa operations, payments bank, and satellite broadband. Mittal termed Elon Musk's Starlink satellite broadband as formidable competition.
- ❖ **State Bank of India confident of growing loans at 14-15 percent in 2024-25:** Confident of growing ahead of the India's gross domestic product, Dinesh Khara, chairman of State Bank of India, said the country's largest lender is on course to a record 14–15 percent loan growth in the financial year starting April. Growth is a function of GDP and if the nominal GDP growth is around at 7.5 percent and inflation is pegged at 5.5 percent, delivering 14–15 per cent growth in 2024-25 is an achievable target for SBI.
- ❖ **Skoda Auto to launch rivals to Maruti Breeza and Kia Sonet in first half of 2025:** Skoda Auto India is all set to bring in a new car in the compact sports utility vehicle (SUV) segment by the first half of 2025, which would provide increased competition to Maruti Breeza and Kia Sonet. The European auto major is eyeing a 5 percent share in the Indian passenger vehicle market by 2030 for its Volkswagen family of brands.
- ❖ **Piramal Pharma:** The company said a fine of 1,82,001 euros was levied on its step-down subsidiary Piramal Critical Care B V (PCC BV) by the Audiencia Nacional, Spain. PCC BV is contemplating filing an appeal against the Audiencia's judgment before the Supreme Court in Spain. The fine levied on PCC BV does not have any material impact on the financials, operations, or other activities of the company.
- ❖ **DCM Shriram:** The company announced that the board of directors accorded an in-principle approval for the entry of its Chemicals business into the domain of "Advanced Materials" by investing in Epoxy and value-added products. The company is planning to invest Rs 1000 crore over the next few years to set up a greenfield state-of-the-art epoxy manufacturing plant.





## From Technical Analyst's Desk

**NIFTY (21,951)**  
 Support - 21,800  
 Resistance - 22,500

Nifty had a negative close and expected to trend towards 22,500 levels.

Recommendation	Trigger level	Target	Stoploss
<b>Nifty Futures</b>	Buy above 22,00	22,500	21,800

**BANK NIFTY (45,963)**  
 Support - 45,500  
 Resistance - 48,500

Bank Nifty closed flat and expected to trend towards 47,000.

Recommendation	Trigger level	Target	Stoploss
<b>Bank Nifty Futures</b>	Buy above 46,000	47,000	45,600

### Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
<b>TCS</b>	4150	4500	3980	-1%	9%

### Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
<b>ICICIBANK</b>	Buy	Call	1030	29 Feb 2024	17.00	32.00	10.00
<b>TATAMOTORS</b>	Sell	Put	960	29 Feb 2024	11.00	1.00	22.00



## Positional & Technical Calls

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
HDFCAMC	3845	4160	3690	0%	9%
SBIN	776	848	740	-4%	14%
ICICIBANK	1050	1190	980	0%	14%
TATACONSUM	1162	1295	1095	0%	11%
VOLTAS	1090	1190	1040	1%	8%
SBILIFE	1485	1615	1420	4%	5%
AMBUJACEM	582	618	564	1%	5%
DRREDDY	6300	6700	6100	2%	4%
TITAN	3605	3830	3490	0%	6%
RELIANCE	2945	3075	2880	-1%	5%
WIPRO	508	548	488	2%	6%
LUPIN	1605	1735	1540	0%	8%
HCLTECH	1618	1750	1550	2%	6%
CIPLA	1450	1570	1390	2%	7%





## Pivot Table Nifty 50

### Trading Guideline

- ✦ This model is based on the premise that the PIVOT is the most important price level that decides this intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday trend also hangs by this PIVOT LEVEL and swings because of the Demand & supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading
- ✦ Wait for the market price to stabilize after opening the first 30 minutes of trading
- ✦ Opening Price is considered around the close of the Previous day.
- ✦ Avoid BUYING if prices open abnormally high and avoid selling if prices open too low
- ✦ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
- ✦ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.

Scrip Name	S1	S2	PIVOT	R1	R2
ADANIENIT	3163	3130	3241	3275	3352
ADANI PORTS	1276	1266	1306	1316	1345
APOLLOHOSP	6228	6145	6429	6513	6714
ASIANPAINT	2753	2732	2806	2826	2880
AXISBANK	1061	1052	1073	1082	1094
BAJAJ-AUTO	7933	7795	8210	8347	8624
BAJAJFINSV	1572	1561	1591	1602	1620
BAJFINANCE	6427	6390	6512	6549	6634
BHARTIARTL	1115	1105	1134	1144	1163
BPCL	597	592	611	617	631
BRITANNIA	4865	4841	4890	4913	4939
CIPLA	1461	1454	1478	1485	1502
COALINDIA	429	423	436	441	448
DIVISLAB	3486	3473	3520	3532	3566
DRREDDY	6372	6325	6439	6486	6553
EICHERMOT	3776	3730	3897	3944	4065
GRASIM	2157	2142	2188	2203	2234
HCLTECH	1634	1625	1653	1662	1681
HDFCBANK	1396	1390	1410	1416	1430
HDFCLIFE	574	570	583	587	595
HEROMOTOCO	4322	4280	4390	4432	4501
HINDALCO	496	493	505	509	518
HINDUNILVR	2412	2394	2418	2436	2442
ICICIBANK	1035	1027	1050	1058	1073
INDUSINDBK	1416	1399	1460	1477	1520
INFY	1653	1645	1670	1679	1696
ITC	405	403	409	411	414
JSWSTEEL	783	775	803	811	831



## Pivot Table Nifty 50

### Stop Loss

- Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

### Alternate Strategy

- If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

Scrip Name	S1	S2	PIVOT	R1	R2
KOTAKBANK	1661	1649	1687	1699	1725
LT	3430	3404	3471	3496	3538
LTIM	5343	5319	5405	5429	5491
M&M	1877	1859	1915	1933	1971
MARUTI	10976	10868	11237	11344	11606
NESTLEIND	2538	2527	2571	2583	2616
NTPC	330	329	333	335	338
ONGC	262	261	266	268	272
POWERGRID	273	268	283	288	298
RELIANCE	2874	2846	2928	2956	3010
SBILIFE	1529	1522	1543	1549	1563
SBIN	735	730	746	751	762
SUNPHARMA	1562	1550	1575	1586	1599
TATACONSUM	1142	1132	1174	1184	1215
TATAMOTORS	944	934	960	969	986
TATASTEEL	138	137	142	143	147
TCS	4077	4050	4116	4143	4182
TECHM	1257	1247	1282	1293	1317
TITAN	3565	3530	3617	3651	3704
ULTRACEMCO	9677	9625	9834	9887	10043
UPL	468	465	477	480	489
WIPRO	508	503	519	524	535

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.



## Bulk and Block Deals

Stock	Price	Quantity	Percentage (%)
Aptus Value Housing Finance India Ltd.	328.5	32,05,000	0.64%
Jindal Stainless Ltd.	664	6,50,000	0.08%



## Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
BAJAJ AUTO LTD.	29-Feb-24	Buy Back of Shares	29-Feb-24	-	-
BIRLA PRECISION TECHNOLOGIES LTD.	29-Feb-24	Interim Dividend - Rs. - 0.0500	29-Feb-24	-	-
Bodhi Tree Multimedia Ltd	29-Feb-24	Interim Dividend - Rs. - 0.5000	29-Feb-24	-	-
Jupiter Wagons Ltd	29-Feb-24	Interim Dividend - Rs. - 0.3000	29-Feb-24	-	-
Nakoda Group of Industries Ltd	01-Mar-24	E.G.M.	-	02-Mar-24	08-Mar-24
Vidli Restaurants Ltd	01-Mar-24	E.G.M.	02-Mar-24	-	-
VIKSIT ENGINEERING LTD.	01-Mar-24	E.G.M.	-	02-Mar-24	08-Mar-24
JYOTI STRUCTURES LTD.	04-Mar-24	E.G.M.	-	05-Mar-24	12-Mar-24
STEEL EXCHANGE INDIA LTD.	04-Mar-24	E.G.M.	-	05-Mar-24	11-Mar-24
Tiger Logistics (India) Ltd	04-Mar-24	Stock Split From Rs.10/- to Rs.1/-	04-Mar-24	-	-
Capri Global Capital Limited	05-Mar-24	Bonus issue 1:1	05-Mar-24	-	-



## Upcoming Results Calendar

Security Name	Result Date
K&R Rail Engineering Ltd	29-Feb-24
Rashi Peripherals Ltd	29-Feb-24
APIS INDIA LTD.	01-Mar-24
Apeejay Surrendra Park Hotels Ltd	04-Mar-24
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	07-Mar-24



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