

Morning Call

28 April 2022

Indices	Close	Previous	Chg. %
Sensex Index	56,819	57,357	-0.94%
Nifty Index	17,038	17,201	-0.94%
NSEBANK INDEX	36,029	36,405	-1.03%
NSEAUTO INDEX	11,159	11,222	-0.56%
NSEIT INDEX	31,594	31,840	-0.77%

Market depth	Advance	Decline	T/O(bn)
NSE	584	1,473	574
BSE	1,166	2,199	49

Indices	Close	Previous	Chg. %
DJIA	33,302	33,240	0.19%
NASDAQ	12,489	12,491	-0.01%
S&P 500	4,184	4,175	0.21%
DAX	13,794	13,756	0.27%
CAC 40	6,445	6,415	0.48%
FTSE 100	7,426	7,386	0.53%
HANG SENG	19,946	19,935	0.06%
SSE INDEX	2,958	2,886	2.49%
NIKKIE 225	26,387	26,700	-1.17%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
HEROMOTOCO	3.9	BAJFINANCE	-7.2
TATASTEEL	1.3	BAJAJFINSV	-3.8
ASIANPAINT	0.6	TATACONSUM	-2.8
HCLTECH	0.4	SHREECEM	-2.7
EICHERMOT	0.4	ADANIPTS	-2.6

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	65.1	98.9	-33.9
STOCK FUT	366.3	376.0	-9.7

Markets tumbled, tracking weak cues from the U.S. and other stock markets

- Shares fell as rising concerns about global economic slowdown, looming interest rate hikes, and lockdowns in China due to a surge in coronavirus cases weighed on sentiment.
- Oil, power, bank, consumer durables and telecom stocks were among the major losers. The market breadth was weak. On BSE, 2208 stocks drifted lower and 1159 stocks moved up, while 118 stocks ended flat.

Global & Asian market overview

- **European stocks** Despite lingering concerns about a slowdown in global economic growth and worries about the war in Ukraine, stocks closed higher with investors largely tracking quarterly earnings updates for direction.
- **US stocks** turned in a mixed performance with investors tracking quarterly earnings updates and closely following the developments on the geopolitical front.
- **Asian stocks** are a sea of red, following the negative cues overnight from Wall Street, on concerns of elevated inflation and the potential economic impact from the widely expected U.S. monetary tightening continued to weigh on investors as they digest the latest earnings news.

Industry Buzz

- **Reliance Industries:** Bodhi Tree Systems, a platform of Uday Shankar and James Murdoch's Lupa Systems, to raise and invest Rs 13,500 crore in Viacom18. Reliance Projects to invest an additional Rs 1,645 crore. JioCinema OTT app to be transferred to Viacom18.
- **ONGC:** The company has signed a Memorandum of Understanding with Equinor ASA, the Norwegian state-owned multinational energy company, for collaboration and partnership in areas of upstream exploration and production, midstream, downstream and clean energy options, including carbon capture utilization and sequestration.

- **Tata Consumer:** Life Insurance Corporation of India has increased its stake in the company to 5.008%.
- **IDFC First Bank:** The bank will consider raising funds through issuance of debt securities on private placement basis on April 30.
- **Kohinoor Foods:** The company approved rights issue for an aggregate amount of Rs 49.5 crore.

Earnings Update

- **HUL Q4 FY22 (Consolidated, YoY)** Revenue up 10.7% at Rs 13,767 crore Vs Rs 12,433 crore EBITDA up 8.48% at Rs 3,301 crore Vs Rs 3,043 crore EBITDA Margin 23.98% Vs 24.48% Net profit up 5.4% at Rs 2,304 crore Vs Rs 2,186 crore Recommended a final dividend of Rs 19 per share
- **Bajaj Auto Q4 FY22 (Consolidated, YoY)** Revenue fell 7.23% at Rs 7,974.84 crore Vs Rs 8,596.1 crore EBITDA fell 10.6% at Rs 1,360.68 crore Vs Rs 1,521.88 crore EBITDA margin 17.06% Vs 17.70% Net profit fell 1.6% at Rs 1,526.16 crore Vs Rs 1,551.28 crore Recommended dividend of Rs 140 per share on face value of Rs 10 each
- **Persistent Systems Q4 FY22 (Consolidated, QoQ)** Revenue up 9.8% at Rs 1,637.85 crore Vs Rs 1,491.71 crore EBITDA up 12% at Rs 281.16 crore Vs Rs 251.08 crore EBITDA margin 17.17% Vs 16.8% Net profit up 14% at Rs 200.99 crore Vs Rs 176.39 crore Recommended final dividend of Rs 11 per share of face value of Rs 10
- **HDFC AMC Q4 FY22 (Consolidated, YoY)** Revenue up 2.6% at Rs 516.28 crore Vs Rs 502.93 crore EBIT fell 0.7% at Rs 380.05 crore Vs Rs 382.71 crore EBIT margin 73.6% Vs 76.1% Net profit up 8.6% at Rs 343.55 crore Vs Rs 316.08 crore Recommended a dividend of Rs 42 per share on face value of Rs 5
- **Indian Energy Exchange Q4 FY22 (Consolidated, QoQ)** Revenue fell 4.6% at Rs 112.08 crore Vs Rs 117.54 crore EBIT fell 4% at Rs 90.78 crore Vs Rs 94.4 crore EBIT margin 81% Vs 81.3% Net profit up 10% at Rs 88.35 crore Vs Rs 80.35 crore Recommended dividend of Rs 1 per share on face value of Rs 1
- **Indian Hotels Q4 FY22 (Consolidated, QoQ)** Revenue fell 21.5% at Rs 872.08 crore Vs Rs 1,111.22 crore EBITDA fell 51% at Rs 158.98 crore Vs Rs 321.75 crore EBITDA margin 18% Vs 29% Net profit fell 2.4% at Rs 74.19 crore Vs Rs 76.01 crore Recommended dividend of Rs 0.4 per share on face value of Rs 1
- **Mahindra Lifespace Q4 FY22 (Consolidated, YoY)** Revenue up 146% at Rs 102.01 crore Vs Rs 42 crore EBITDA at negative Rs 34.69 crore Vs negative Rs 37.23 crore EBITDA margin -34% Vs -89.7% Net profit of Rs 86.31 crore Vs net loss of Rs 28.44 crore Recommended dividend of Rs 2 per share n face value of Rs 10
- **Supreme Petrochem Q4 FY22 (Consolidated, YoY)** Revenue up 18% at Rs 1,497.73 crore Vs Rs 1,269.12 crore EBITDA fell 2.7% at Rs 307.78 crore Vs Rs 316.34 crore EBITDA margin 20.5% Vs 25% Net profit fell 2.7% at Rs 225.39 crore Vs Rs 231.7 crore Recommended final dividend of Rs 14 per share
- **Chennai Petroleum Corporation Q4 FY22 (Consolidated, YoY)** Revenue up 42.7% at Rs 20997.13 crore Vs Rs 14705.48 crore EBITDA up 203% at Rs 1,581.06 crore Vs Rs 521.98 crore EBITDA margin 7.53% Vs 3.55% Net profit up 314% at Rs 1,001.92 crore Vs Rs 241.98 crore
- **Trent Q4 FY22 (Consolidated, QoQ)** Revenue up 46.75% at Rs 1,328.86 crore Vs Rs 905.55 crore EBIT fell 13.8% at Rs 45.65 crore Vs Rs 52.97 crore EBIT margin 3.44% Vs 5.85% Net loss at Rs 20.87 crore Vs net profit at Rs 17.44 crore Recommended a final dividend of Rs 1.1 per share on face value of Rs 1 each.

Results Today

- Agro Tech Foods, Axis Bank, Bajaj Finserv, Bajaj Holdings & Investment, Biocon, Coromandel International, Datamatics Global Services, Embassy Office Parks REIT, Fineotex Chemical, IIFL Finance, IndiaMART InterMESH, Indo Rama Synthetics (India), Kirloskar Pneumatic Company, Laurus Labs, Motilal Oswal Financial Services, Mphasis, Procter & Gamble Hygiene & Health Care, PNB Housing Finance, SBI Life

Indian Macro

- India's expansion of natural gas coverage to more than 90 percent of its population couldn't have come at a worse time. In January, Adani Total Gas Ltd. and others won keenly-contested licenses to add new areas to city gas networks; in February, Vladimir Putin invaded Ukraine. Suddenly, billions of dollars in investment are on shaky ground. The environment, however, isn't the only reason Prime Minister Narendra Modi has given a massive push to city gas projects. The move also has political significance. Piped natural gas (PNG) delivered to urban homes relieves the demand pressure

on liquefied petroleum gas (LPG) cylinders. Those can then be pushed to rural areas where the government has helped poor families open 90 million new LPG accounts to help them migrate from burning wood, coal, dung-cake or kerosene to using cleaner cooking gas. The campaign buttressed Modi's popularity with women voters, which is why the 2016 programme saw a jump in enrolment before his successful 2019 re-election bid.

- The net direct tax collection has registered a whopping 49.02 per cent growth to over Rs 14.09 lakh crore in the 2021-22 fiscal as the country's economy "bounced back" after being hit by the COVID-19 pandemic, CBDT Chairman J B Mohapatra said here. The net direct tax mop-up was Rs 9.45 lakh crore in the previous financial year. "This growth clearly indicated that India's economy has strengthened and bounced back after two bad years," Mohapatra told reporters after a two-day annual conference of Income Tax India. The net direct tax collection in FY 2021-22 has posted a growth of 34.16 per cent as compared to Rs 10.50 lakh crore mop up in FY 2019-20.

Global Macro

- Wholesale inventories in the US advanced 2.3 percent month-over-month to \$837.7 billion in March of 2022, after an upwardly revised 2.6 percent increase in February, a preliminary estimate showed. It was the 20th straight month of gains, as both durable goods (2.1 percent vs 2.0 percent in January) and nondurable (2.6 percent vs 3.5 percent) stocks increased. On an annual basis, wholesale inventories jumped 21.5 percent in March.
- The goods trade deficit in the US increased to an all-time high of \$125.3 billion in March of 2022 from a revised \$106.3 billion in February as imports surged. Imports rose by 11.5 percent to a record \$294.6 billion, driven by purchases of industrial supplies (15 percent) including petroleum products, consumer goods (13.6 percent) including motor vehicles and capital goods (7.6 percent). Meanwhile, exports went up 7.2 percent to also a record \$169.3 billion, pushed up by sales of industrial supplies (12.3 percent) and capital goods (1.7 percent). Such data reflects the overall outperformance of the US economy relative to the rest of the world, with demand outpacing economic activity in many other countries.

	S1	S2	PIVOT	R1	R2
ADANIAPORTS	864	850	894	908	939
APOLLOHOSP	4451	4396	4555	4609	4714
ASIANPAINT	3106	3057	3135	3184	3213
AXISBANK	757	741	765	781	789
BAJAJ-AUTO	3862	3818	3891	3935	3964
BAJAJFINSV	14547	14354	14944	15137	15534
BAJFINANCE	6510	6394	6805	6922	7216
BHARTIARTL	744	738	753	760	768
BPCL	363	360	367	370	374
BRITANNIA	3290	3265	3337	3363	3410
CIPLA	971	959	975	987	992
COALINDIA	185	183	188	190	194
DIVISLAB	4452	4345	4511	4618	4677
DRREDDY	4030	4006	4097	4122	4188
EICHERMOT	2626	2582	2649	2694	2717
GRASIM	1681	1663	1695	1713	1728
HCLTECH	1086	1068	1093	1112	1118
HDFC	2198	2186	2219	2231	2251
HDFCBANK	1361	1347	1370	1383	1393
HDFCLIFE	537	527	548	558	569
HEROMOTOCO	2421	2316	2475	2579	2633
HINDALCO	481	468	489	502	510
HINDUNILVR	2116	2085	2134	2165	2183
ICICIBANK	728	722	739	746	756
INDUSINDBK	971	963	976	984	988
INFY	1545	1537	1559	1568	1581
ITC	256	254	257	259	260
JSWSTEEL	708	698	721	731	744
KOTAKBANK	1726	1711	1739	1754	1767
LT	1664	1653	1678	1689	1703
M&M	917	911	929	935	947
MARUTI	7698	7636	7781	7843	7926
NESTLEIND	18062	17948	18264	18378	18580
NTPC	154	152	157	158	161
ONGC	162	160	165	167	171
POWERGRID	227	225	230	232	235
RELIANCE	2740	2711	2784	2812	2857
SBILIFE	1056	1040	1078	1094	1115
SBIN	492	487	498	503	509
SHREECEM	25141	24972	25611	25779	26249
SUNPHARMA	898	892	910	916	928
TATACONSUM	788	781	803	810	825
TATAMOTORS	426	422	430	434	437
TATASTEEL	1227	1196	1241	1271	1285
TCS	3529	3487	3549	3591	3611
TECHM	1251	1234	1263	1279	1291
TITAN	2472	2455	2505	2521	2554
ULTRACEMCO	6498	6470	6564	6592	6658
UPL	790	784	800	806	816
WIPRO	514	508	520	526	533

Trading guidelines

- This model is based on the premise that the PIVOT is the most important price level that decides the 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 in the first 30 minutes of trading.
- Opening Price is considered around close of 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)

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.

S1, S2 are the immediate support levels.

R1, R2 are the immediate resistance levels.

List of upcoming corporate actions

Company Name	Ex Date	Purpose	Record Date	BC Start Date	BC End Date	ND Start Date	ND End Date
DCM FINANCIAL SERVICES LTD.	28-Apr-22	E.G.M.	-	30-Apr-22	6-May-22	25-Apr-22	28-Apr-22
HCL TECHNOLOGIES LTD.	28-Apr-22	Interim Dividend - Rs. - 18.0000	29-Apr-22	-	-	22-Apr-22	28-Apr-22
KSB Ltd	28-Apr-22	Dividend - Rs. - 12.5000	-	30-Apr-22	11-May-22	25-Apr-22	28-Apr-22
MAN INDUSTRIES (INDIA) LTD.-\$	28-Apr-22	Interim Dividend - Rs. - 2.0000	29-Apr-22	-	-	22-Apr-22	28-Apr-22
Mold-Tek Packaging Limited	28-Apr-22	Interim Dividend - Rs. - 6.0000	29-Apr-22	-	-	22-Apr-22	28-Apr-22
PRO FIN CAPITAL SERVICES LTD.	28-Apr-22	Bonus issue 2:1	29-Apr-22	-	-	22-Apr-22	28-Apr-22
PRO FIN CAPITAL SERVICES LTD.	28-Apr-22	Stock Split From Rs.10/- to Rs.1/-	29-Apr-22	-	-	22-Apr-22	28-Apr-22
REGENCY CERAMICS LTD.	28-Apr-22	E.G.M.	-	30-Apr-22	5-May-22	26-Apr-22	28-Apr-22
STOVEC INDUSTRIES LTD.	28-Apr-22	Dividend - Rs. - 57.0000	-	30-Apr-22	6-May-22	25-Apr-22	28-Apr-22
VESUVIUS INDIA LTD.	28-Apr-22	Dividend - Rs. - 8.0000	29-Apr-22	-	-	22-Apr-22	28-Apr-22
Avro India Ltd	29-Apr-22	E.G.M.	-	4-May-22	10-May-22	26-Apr-22	2-May-22
ELANTAS BECK INDIA LTD.-\$	29-Apr-22	Dividend - Rs. - 5.0000	-	4-May-22	10-May-22	26-Apr-22	2-May-22
SHAH ALLOYS LTD.	29-Apr-22	E.G.M.	-	4-May-22	11-May-22	26-Apr-22	2-May-22
SHUKRA JEWELLERS LTD.	29-Apr-22	E.G.M.	-	3-May-22	10-May-22	26-Apr-22	29-Apr-22
SHUKRA BULLIONS LTD.	29-Apr-22	E.G.M.	-	3-May-22	10-May-22	26-Apr-22	29-Apr-22
FOSECO INDIA LTD.	2-May-22	Final Dividend - Rs. - 25.0000	-	5-May-22	11-May-22	27-Apr-22	4-May-22
Sri Havisha Hospitality And Infrastructure Ltd	2-May-22	E.G.M.	-	5-May-22	11-May-22	27-Apr-22	4-May-22
Gateway Distriparks Ltd	4-May-22	Interim Dividend - Rs. - 1.2500	5-May-22	-	-	27-Apr-22	4-May-22
Sindhu Trade Links Limited	4-May-22	E.G.M.	-	6-May-22	11-May-22	28-Apr-22	5-May-22
COLGATE-PALMOLIVE (INDIA) LTD.	5-May-22	Interim Dividend	7-May-22	-	-	-	-
SARDA ENERGY & MINERALS LTD.-\$	5-May-22	Buy Back of Shares	6-May-22	-	-	28-Apr-22	5-May-22
SARDA ENERGY & MINERALS LTD.-\$	5-May-22	Interim Dividend - Rs. - 7.5000	6-May-22	-	-	28-Apr-22	5-May-22
CRISIL LTD.	6-May-22	Interim Dividend - Rs. - 7.0000	9-May-22	-	-	-	-
Embassy Office Parks REIT	6-May-22	Income Distribution RITES	9-May-22	-	-	-	-
MAHASHREE TRADING LTD.	6-May-22	E.G.M.	-	9-May-22	14-May-22	-	-
TREE HOUSE EDUCATION & ACCESSORIES LTD.	6-May-22	E.G.M.	-	10-May-22	10-May-22	-	-
Vedanta Limited	6-May-22	Interim Dividend	9-May-22	-	-	-	-
HDFC Bank Ltd	12-May-22	Final Dividend - Rs. - 15.5000	13-May-22	-	-	-	-
SINCLAIRS HOTELS LTD.-\$	12-May-22	Buy Back of Shares	13-May-22	-	-	-	-
VIKRAM THERMO (INDIA) LTD.	12-May-22	Bonus issue 4:1	13-May-22	-	-	-	-
Black Box Ltd	13-May-22	Stock Split From Rs.10/- to Rs.2/-	17-May-22	-	-	-	-

BLS International Services Ltd	13-May-22	Bonus issue 1:1	17-May-22	-	-	-	-
G.M.BREWRIES LTD.	13-May-22	Final Dividend - Rs. - 5.0000	-	18-May-22	24-May-22	-	-
TRENT LTD.	20-May-22	Final Dividend - Rs. - 1.1000	23-May-22	-	-	-	-
INFOSYS LTD.	31-May-22	Final Dividend - Rs. - 16.0000	1-Jun-22	-	-	-	-
Linde India Limited	1-Jun-22	Final Dividend - Rs. - 3.5000	-	3-Jun-22	23-Jun-22	-	-
Linde India Limited	1-Jun-22	Special Dividend - Rs. - 10.0000	-	3-Jun-22	23-Jun-22	-	-
CASTROL INDIA LTD.	2-Jun-22	Final Dividend - Rs. - 3.0000	-	4-Jun-22	8-Jun-22	-	-
HINDUSTAN UNILEVER LTD.	15-Jun-22	Final Dividend - Rs. - 19.0000	-	17-Jun-22	23-Jun-22	-	-
VTM LTD.	16-Jun-22	Dividend - Rs. - 0.9000	-	20-Jun-22	30-Jun-22	-	-
BHANSALI ENGINEERING POLYMERS LTD.-\$	21-Jun-22	Final Dividend - Rs. - 1.0000	-	23-Jun-22	29-Jun-22	-	-
BAJAJ AUTO LTD.	30-Jun-22	Dividend - Rs. - 140.0000	1-Jul-22	-	-	-	-
Bajaj Finance Limited	30-Jun-22	Dividend - Rs. - 20.0000	1-Jul-22	-	-	-	-
MAHARASHTRA SCOOTERS LTD.	30-Jun-22	Final Dividend - Rs. - 80.0000	1-Jul-22	-	-	-	-
Nippon Life India Asset Management Ltd	30-Jun-22	Final Dividend - Rs. - 7.5000	1-Jul-22	-	-	-	-
SWARAJ ENGINES LTD.	30-Jun-22	Dividend - Rs. - 80.0000	-	2-Jul-22	8-Jul-22	-	-

Cholamandalam Securities Limited
Member: BSE, NSE, MSE
Regd. Office: Dare House,2 (Old) # 234 N.S.C Bose Road, Chennai – 600 001.
Website: www.cholawealthdirect.com
Email id – customercarewm@chola.murugappa.com
CIN U65993TN1994PLC028674

Chola Securities Limited (CSL), AMFI registered mutual fund distributor, is a leading southern India based Stock broker. Our focus area of coverage within the Indian market is Mid and Small caps with a focus on companies from southern India.

Our Institutional Equities services are carried out in partnership with RCCR, a boutique Investment research and Corporate Advisory firm founded by a team with extensive experience in the Asset management industry.

RESEARCH			
Kedar S Kadam	DGM & Head of Research	+91-44 - 4004 7361	kedarsk@chola.murugappa.com
Mugilan K	Technical Analyst	+91-44 - 4004 7353	mugilank@chola.murugappa.com
Nilesh Patil	Fundamental Analyst	+91-44 - 4004 7266	nileshmp@chola.murugappa.com
Ammar Haider	Associate	+91-44 - 4004 7360	amarh@chola.murugappa.com
Balaji H	Compliance Officer	044-30007226	balajih@chola.murugappa.com
Gayathri Devi	Customer service	1800 425 4477	gayathrids@chola.murugappa.com

DISCLAIMER:

This report is for private circulation and for the personal information of the authorized recipient only, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not provide individually tailor-made investment advice and has been prepared without regard to any specific investment objectives, financial situation, or any particular needs of any of the persons who receive it.

The research analyst(s), Cholamandalam Securities Limited (CSL), AMFI registered mutual fund distributor, who is primarily responsible for this report certifies that: (1) all of the views expressed in this report accurately reflect his or her personal opinions about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Cholamandalam Securities Limited makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete.

The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein Cholamandalam Securities Limited reserves the right to make modifications and alterations to this statements as may be required from time to time without any prior approval. Cholamandalam Securities Limited, its affiliates, directors and employees may from time to time, effect or have effect an own account transaction in or deal as agent in or for the securities mentioned in this report. The recipient should take this into account before interpreting the report.

All investors may not find the securities discussed in this report to be suitable. Cholamandalam Securities Limited recommends that investors independently evaluate particular investments and strategies. Investors should seek the advice of a financial advisor with regard to the appropriateness of investing in any securities / investment strategies recommended in this report. The appropriateness of a particular investment or strategy will depend on an investor's individual preference. Past performance is not necessary a guide to future performance. Estimates of future prospects are based on assumptions that may not be realized. Re-publication or redistribution in any form, in whole or in part, is prohibited.

No part of this material may be duplicated in any form and/or redistributed without Cholamandalam Securities Limited prior written consent.

The news items appearing in this are collected from various media sources and we make no representations that it is complete or accurate

Cholamandalam Securities Limited

(A subsidiary of Cholamandalam Investment and Finance Company Ltd.)

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India

Tel: 91.44.30007172 / 91.44.30007370 Fax: 91.44.30007373

Website: www.cholawealthdirect.com

CIN – U65993TN1994PLC028674