

The Daily

August 01, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	81741	286	0.35
NIFTY	24951	94	0.38
MIDCAP	48634	414	0.86
SMALL CAP	55332	-79	-0.14

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
POWER	8442	122	1.46
METAL	32771	363	1.12
HEALTHCARE	40519	364	0.91
AUTO	60185	276	0.46
CD	60929	254	0.42
TECK	19088	61	0.32
OIL & GAS	32563	94	0.29
FINANCE	11474	26	0.23
CG	75640	152	0.20
BANKEX	58866	110	0.19
IT	41707	2	0.01
REALTY	8540	-35	-0.41

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TORNTPOWER	16.72	NYKAA	-3.50
TATACOMM	4.36	INDUSTOWER	-3.18
GICRE	4.10	RVNL	-2.04
TRENT	3.82	DMART	-1.61
SRF	3.67	LODHA	-1.59

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2121	53
DECLINES	1833	45
UNCHANGED	83	2

INSTITUTIONAL ACTIVITY			
Rs Cr	30-07-2024	31-07-2024	AUG TOTAL
FII	-5599	-3462	-8990
DII	5565	3367	17372

Indian markets could open mildly higher, in line with mostly higher Asian markets today and positive US markets on July 31

U.S. stocks extended sharp gains Wednesday afternoon after the Federal Reserve, as expected, left rates unchanged at 5.25-5.5% for the eighth time and Chair Jerome Powell said a cut as early as September was a possibility. The S&P 500 and Nasdaq scored their biggest daily percentage gains since Feb 22.

In late trading, Meta Platforms Inc. soared on a sales beat. Qualcomm Inc., the world's biggest seller of smartphone processors, gave a strong revenue forecast.

If the "totality" of incoming economic data justifies it, "a reduction in the policy rate could be on the table as soon as the next meeting in September," Powell told reporters in a news conference after the Fed decision. "We're getting closer to the point at which it'll be appropriate to reduce our policy rate, but we're not quite at that point." The US Fed will have some inflation and labor market readings to consider before its September meeting. Markets are almost entirely pricing in a 25 basis point cut in September, according to CME Fedwatch.

Focus is now on upcoming US nonfarm payrolls data, due on Friday, for more cues on the labor market.

The Union government has slashed windfall tax on domestically produced crude oil to Rs 4,600 per tonne from previous Rs 7,000 per tonne.

Centre's fiscal deficit narrowed to 8.1 percent of the full year estimate in the first quarter of the year, compared with 25.3 percent during a similar period in the previous year. Higher-than-expected RBI dividend of Rs 2.11 lakh crore has helped keep fiscal deficit contained, along with rise in revenue receipts and subdued capital spending.

India's core sector growth eased to a 20-month low of 4 percent in June, from 6.4 percent in the previous month, owing to a slowdown in five of eight industries and an unfavourable base. Electricity, Steel, refinery products, crude oil and natural gas witnessed slowdown. The first quarter growth was also lower at 5.7 percent compared with 6 percent in the first quarter of the previous year. Core sector had expanded 8.4 percent in June 2023.

A September rate cut could bring more investments into emerging markets (EMs), with India standing to benefit substantially.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	40843	99.46	0.24
S & P 500	5522	85.86	1.58
NASDAQ	19362	566.16	3.01
FTSE	8368	93.57	1.13
CAC	7531	56.55	0.76
DAX	18509	97.47	0.53
NIKKEI	38128	-995.00	-2.54
SHANGHAI	2939	0.68	0.02
HANG SENG	17302	-42.60	-0.25
BOVESPA	127652	1513.00	1.20

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.7	0.20
EURO/USD	1.083	0.04
USD/GBP	1.286	0.00
USD/JPY	149.2	-0.51

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2489.6	0.67
SILVER (\$ / Oz)	29.0	0.26
CRUDE OIL FUTURES	78.4	0.64
BRENT OIL (\$ / Barrel)	81.2	0.47

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.047	+0.116

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	81.3	0.81
HDFC BANK	60.0	0.17
ICICI BANK	29.1	0.80
TATA MOTORS	25.1	0.00
WIPRO	6.16	0.00
VEDANTA LTD	16.50	0.00
INFOSYS	22.13	-2.12

Crude oil advanced after surging on Wednesday as Iran's leader was reported to have ordered a retaliatory strike on Israel for killing a Hamas leader on its soil. Brent crude broke through \$81 a barrel after jumping 3.6% in the previous session, while West Texas Intermediate was above \$78.

Chinese manufacturing activity unexpectedly shrank in July, private purchasing managers index data showed on Thursday, furthering the notion that the country's biggest economic engines were cooling.

The Caixin manufacturing PMI read 49.8 in July, missing expectations of 51.4, and slowing sharply from the 51.8 in June.

Asia-Pacific markets largely rose on Thursday (except Nikkei which fell sharply as the strengthening yen clouded the outlook for the country's exporters), after comments from U.S. Federal Reserve Chair Jerome Powell indicated that a rate cut could come in September if inflation data remains "encouraging."

Nifty ended higher for the fourth straight session on July 31. At close, Nifty was up 0.38% or 93.9 points at 24951.2. Nifty made a narrow range (128 points high low range) small bull candle on July 31. Nifty closed 3.92% higher for the month. Nifty could face resistance from the 24999-25085 band while 24595 could offer support on downmoves in the near term. Banks, Power and Auto shares saw high volumes and Power and Healthcare stocks look good for some more upside in the near term.

Credit slows down across sectors in June except loans to corporates and housing

RBI data for June 2024 indicated a slowdown in credit growth across sectors, except for large corporates, housing, and gold loans. Loans to large corporates grew 7.7% year-on-year. Housing loans saw significant acceleration, while retail loans and services experienced a decline. Credit to agriculture remained strong but was lower than the previous year.

Angel One invests Rs 250 crore in wealth management arm

Angel One Wealth has three business verticals, including HNI (high net-worth individuals), UHNI (ultra HNI) and alternate assets, it said. It can be noted that some of its peers, including IIFL, already have successful wealth management arms. The Angel One statement said there has been a rapid increase in the HNI population in the country, and is pegged to grow 16 per cent every year to 16.5 lakh by 2027.



Mahindra looks to add five-door Thar production capacity by 4,000 units per month

Mahindra & Mahindra plans to increase monthly production capacity by 4,000 units for the five-door Thar Roxx, aiming for a total exit capacity of 64,000 units per month this fiscal year. The company reported a 20 per cent rise in net profit to Rs 3,283 crore, with automotive segment profit climbing 35 per cent to Rs 1,330 crore. M&M forecasts an exit capacity of 72,000 units for the next financial year, including additional capacity for electric vehicles.

Sansera Engineering entered into a MoU with Govt. of Karnataka

Sansera Engineering has entered into a Memorandum of Understanding (MoU) with Karnataka Udyog Mitra, Directorate of Industries & Commerce, Government of Karnataka for the acquisition of 55 acres of industrial land in Harohalli, Ramanagra, Bengaluru. This strategic move is part of Sansera's long-term growth and expansion plans in the region for both automotive and non-automotive sectors.

Key points of the MoU include: 1. Allocation of 55 acres of industrial land in Harohalli, Ramanagra, Bengaluru by the Government of Karnataka. 2. Sansera to invest approximately Rs 2100 crore over a period of 3-5 years; and 3. Potential creation of approx. 3000-4000 direct and indirect jobs in the region.

The benefits of this acquisition include: Increased Exports: The new facility is expected to boost Sansera's manufacturing capacity by Rs 3,000 crore, thereby also contributing to India's export growth.

Infosys gets GST demand for alleged tax evasion of Rs 32,000 cr, company says it has paid all dues

Infosys has received demand for alleged tax evasion of over Rs 32,000 crore from the Directorate General of GST Intelligence (DGGI). In lieu of receipt of supplies from overseas branch offices, the Company has paid consideration to the branch offices in the form of overseas branch expense.

Godrej Properties acquires 46-acre land in Indore for plotted development

Godrej Properties has acquired around 46-acre land in Indore for plotted development. The development on this land will primarily comprise plotted residential units and will offer an estimated saleable area of around 1.16 million square feet. Godrej Properties did not mention whether it has purchased land outright or tied up with landlords for joint development. The financial details have also not been disclosed.

Zydus gets Mexican regulatory approval to market cancer treatment product

Zydus Lifesciences Ltd said that the Mexican regulatory authority has granted marketing approval for Mamitra, a Trastuzumab biosimilar used to treat various types of cancer. Following the approval by Mexican regulatory authority COFEPRIS (Federal Commission for the Protection Against Sanitary Risk), for Mamitra, the drug will be marketed in different strengths of 150 mg and 440 mg.

Tata Steel on track to end blast furnace-based steelmaking in UK by September

Tata Steel is on track to end blast furnace-based steel-making in the UK by September, as the company seeks a transition to cleaner technologies and stem losses in Europe. However, it remains paramount for Asia's oldest steelmaker to get the new Labour government to align with its plan, as it relies on a £500 million (Rs 5,370 crore) grant to fund the transition.

Ambuja Cement added 275 million tonne in limestone reserves during Apr-Jun quarter

Ambuja Cement added 275 million tonne in limestone reserves in the April-June quarter. Ambuja Cements, the cement and building materials company of the AdGroup conglomerate, has announced results for the April-June quarter, supported by cost leadership, improved efficiencies and growth.

Ather Energy to sign long-term battery supply contract with Amara Raja

Ather Energy, which specializes in electric two-wheelers, is in advanced discussions to sign a battery purchase agreement with Amara Raja Energy & Mobility for India-specific batteries. The move aims to reduce reliance on imports and address supply and price volatility, according to a source familiar with the development.



Godfrey Phillips to go ahead with exit from retail business under 24Seven

Godfrey Phillips India Ltd is going ahead with plans to exit from the retail business operated under the '24Seven' brand following the setting aside of an interim injunction on the move by a district court in the Capital. Earlier an injunction order was passed against hiving of the retail business.

Maruti Suzuki Q1FY25 result update

Maruti Suzuki reported 47 percent YoY growth in its Q1FY25 net profit to Rs 3,650 crore, as cost reduction efforts, favourable commodity prices and foreign exchange boosted its bottomline. The revenue rose 9.9 percent to Rs 35,531 crore in the same quarter a year ago. EBITDA rose by 49.1 percent to Rs 4,448.3 crore. The operating margin for the quarter expanded by nearly 350 basis points, reaching 12.5 per cent, compared to 9.2 per cent in the same quarter the previous year. Maruti Suzuki sold a total of 521,868 vehicles, higher by 4.8 percent compared to the same period the previous year.

Mahindra & Mahindra Q1FY25 result update

Mahindra & Mahindra Ltd. reported 5 percent YoY decline in its net profit declined to ₹2,613 crore. Revenue for the quarter increased by 12% to ₹27,039 crore. EBITDA increased by 22% from the year-ago quarter to ₹4,023 and EBITDA margin for the quarter expanded by 120 basis points year-on-year to 14.9%.

M&M had reported volume growth of 11% during the quarter to 3.33 lakh units. The automotive business saw volume growth of 13% from last year, while the tractors business grew by nearly 6% from the same period last year.

Coal India Ltd (CIL) Q1FY25 results key takeaways

Reported numbers: CIL revenue was inline with estimates and net profit was above expectations. Consolidated revenue was up by 1.3% YoY to Rs 36,461 crore in Q1FY25.

EBITDA was up by 5.6% YoY and stood at Rs 14,336 crore in Q1FY25, supported by lower employee costs and material costs in the quarter. Employee costs decreased by 4.8% YoY to Rs 11,455 crore and the cost of material consumed was down by 11.6% YoY to Rs 2596 crore in Q1FY25. EBITDA margin increased to 39.3% in Q1FY25 vs. 37.7% in Q1FY24.

The company posted a net profit at Rs 10,944 crore, which grew by 4.2% YoY. Net profit margin stood at 30% in Q1FY25, vs. 29.2% in Q1FY24.

Operating metrics: Its production increased to 189.29MT in Q1FY25 vs. 175.48 MT in Q1FY24. Its offtake (including purchased coal) stood at 198.5 MT in Q1FY25 vs. 186.93 MT in Q1FY24.

Earnings and valuation: Earnings per share was at Rs 17.8 in Q1FY25, and Rs 59.34 TTM. At a CMP of Rs 522, the stock trades at 7.9x FY26E EPS.

Mankind Pharma Q1FY25 result update

Overall numbers were lower than expectations in the quarter. Revenue for the quarter grew 12.2% YoY at Rs 2893.4cr as against estimate of Rs 2940cr. Operating margin contracted 180bps YoY at 23.6% as against expectation of 24.8%. Gross margin improved 370bps YoY at 71.9%.

Other Expenses were higher by 38.8% YoY at Rs 765cr. Net profit was up 10.2% YoY at Rs 536.5cr. Other Income increased 72% YoY at Rs 100.6cr.

Domestic revenue grew 9.8% YoY at Rs 2634cr. Company outperformed IPM growth in therapeutic areas such as Cardiac, Gastro-Intestinal, VMN and Anti-diabetic during the quarter.

Exports business registered 62% YoY at Rs 259cr. During the quarter, the company launched 2 new products in US taking the total launched products to 41.



Recently, Mankind Pharma entered into a definitive agreement to acquire 100% stake in Bharat Serums and Vaccines Limited (BSV) for an enterprise value of Rs 13,630 crore. This strategic move marks a significant leap for Mankind Pharma, positioning it as a market leader in the Indian women's health and fertility drug market alongside access to other high entry barrier products in critical care with established complex R&D tech platforms.

BSV reported revenue of Rs 1435cr/Rs 1723cr in FY23/FY24. India business stood at 54% of sales while branded international business at 46%. Adjusted EBITDA margin was at 28% for FY24. The business has grown at ~21% revenue CAGR over the last 3 years.

EPS for the quarter stood at Rs 13.4 and it was at Rs 47.7 for FY24. At CMP, the stock trades at 30.5x FY26E EPS.

Deepak Fertiliser & Petrochemicals Q1FY25 result update

Overall numbers were better than expectations in the quarter. Revenue for the quarter declined 1.4% YoY at Rs 2281cr as against estimate of Rs 2197cr. Operating margin improved 820bps YoY at 20.3% as against expectation of 18.5%. Other expenses increased 25% YoY at Rs 256cr. Net profit was up 77.8% YoY at Rs 195.6cr. PBT for the quarter grew 66.3% YoY at Rs 269.8cr.

Chemical Segment (Mining and Industrial Chemical) contributed about 57% of total revenue which grew by 5% YoY mainly driven by improved demand in TAN business.

Fertilisers Segment contributed 43% of total revenue which was down 9% YoY because of delay in monsoon which post July has picked up very well.

Mining chemical segment demonstrated robust volume and margin growth supported by stable imported Fertiliser Grade Ammonium Nitrate (FGAN) prices and lower ammonia prices.

EPS for the quarter stood at Rs 15.5 and it was at Rs 35 for FY24. At CMP, the stock trades at 15x FY25E EPS.

Aster DM Healthcare Q1FY25 result update

Revenue for the quarter increased 19.1% YoY at Rs 1002cr. Operating margin improved 180bps YoY at 16.3%. Net profit was up 81.2% YoY at Rs 81cr. PBT for the quarter was up 135% YoY at Rs 120cr. Other Income stood at Rs 48.7cr as against Rs 7.8cr, a year ago.

Company is on track to add ~1700 beds to reach to 6,500+ beds by FY27 through a prudent mix of brownfield and greenfield projects which would result in Aster Medcity and Aster CMI hospitals expanding to 950 beds and 850+ beds respectively.

Bansal Wire Q1FY25 result update

Revenue for the quarter increased 49.1% YoY at Rs 817cr. Operating margin improved 270bps YoY at 7.5%. Net profit was up 82% YoY at Rs 31.5cr. Finance costs increased 102% YoY at Rs 12.2cr.

The Anup Engineering Ltd Q1FY25 Result Review.

Consolidated revenue stood at Rs 146 crore and revenue grew by 16.6% YoY in Rupee terms. EBITDA was up by 18% YoY to Rs 33 crore and EBITDA margin stood at 22.6% in Q1FY25 vs. 22.4% in Q1FY24. Net profit stood at Rs 24 crore in Q1FY25 vs. Rs 18.6 crore in Q1FY24 (+29.4% YoY). Pat margin came in at 16.5% vs 14.8% in Q1FY24.

Order book stood at Rs 810 Crores as on June 30, 2024. Heat Exchanger contributed 92% of sales, Towers and Reactors with 3.5%, Vessels with 2.1% and others with 2.3% sales. Domestic Market contributed with 51% sales and Export market contributed 49% of overall sales.

Mabel acquisition is completed on 20th June, 2024. Accordingly, Mabel P&L of 11 days is consolidated in Q1 FY25 results. Revenue of INR 1.7 Crore and EBITDA of INR 0.30 Crore of Mabel is reported in Consolidated financials.



Action Construction Ltd Q1FY25 Result Review:

Consolidated revenue stood at Rs 734 crore and revenue grew by 12.6% YoY in Rupee terms. EBITDA was up by 20.8% YoY to Rs 98.6 crore and EBITDA margin stood at 13.4% in Q1FY25 vs. 12.5% in Q1FY24. Net profit stood at Rs 84.1 crore in Q1FY25 vs. Rs 67.6 crore in Q1FY24 (+24.5% YoY). Pat margin came in at 11.5% vs 10.4% in Q1FY24. Crane, Material handling and Construction Equipment Revenue stood at Rs. 691.3 cr (+20% YoY) and Agriculture Equipment stood at Rs. 4296 cr (-43% YoY).

Important news/developments to influence markets

Cooling wage growth curbs US labor costs in second quarter

U.S. labor costs increased moderately in the second quarter as private sector wages grew at the slowest pace in 3-1/2 years, more evidence that inflation was firmly on a downward trend and could help facilitate an interest rate cut in September.

The report from the Labor Department on Wednesday followed data last week showing inflation subsided considerably last quarter, with sub-3% readings in all the measures. Labor costs are likely to cool further as the jobs market continues to ease.

Euro zone inflation edges up in 'difficult print' for ECB

Euro zone inflation unexpectedly edged up in July, data showed on Wednesday, although a widely watched gauge of price growth in the services sector eased. Price growth in the 20 countries that share the euro accelerated to 2.6% in July from 2.5% in June according to Eurostat's flash estimate. Wednesday's figures did not seem to derail market expectations for an interest rate cut by the European Central Bank in September, but they were likely to strengthen concerns about a difficult last mile in the ECB's efforts to bring down inflation.

US private payrolls miss expectations in July, ADP says

U.S. private payrolls increased far less than expected in July, but that likely is not a true reflection of a labor market that continues to moderate gradually. Private payrolls rose by 122,000 jobs this month after advancing by an upwardly revised 155,000 in June, the ADP National Employment Report showed on Wednesday. Economists polled by Reuters had forecast private employment would increase by 150,000 positions after a previously reported gain of 150,000.

Brazil's jobless rate drops to 6.9% in quarter through June

Brazil's jobless rate remained at its lowest level in a decade in the three months through June, data from statistics agency IBGE showed on Wednesday, as the number of employed people in Latin America's largest economy hit an all-time high. The unemployment rate in Brazil stood at 6.9% in the April-June period, IBGE said, in line with market expectations and down from 7.9% in the previous quarter, marking the lowest for the period since 2014.

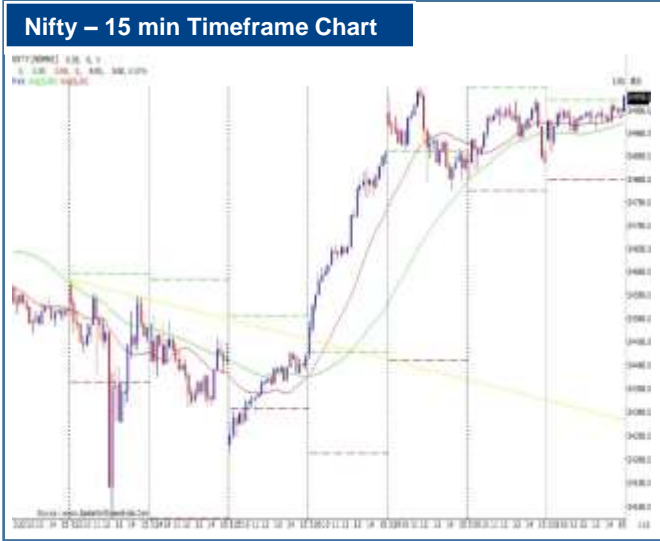
Fed leaves key interest rate unchanged, signals possible rate cut in September

The Federal Reserve held its key interest rate steady again on Wednesday, leaving the benchmark interest rates unchanged at 5.25 percent - 5.50 percent for the eighth time, but signaled it could start lowering it as soon as mid-September amid easing inflation and a cooling job market.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	25250	24833	25013.0	24911-24833	25075-25250
Bank Nifty Fut	UP	52185	51515	51815.1	51515-51300	52109-52185

Daily Technical View on Nifty



Market: Observation

- Markets surged higher on Wednesday to close at a new life high. Nifty finally gained 93.85 points or 0.38% to close at 24,951.15. Broad market indices like the BSE Mid Cap index gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Nifty: Near term uptrend intact

- On 15 min chart, we can observe that Nifty opened on a positive note and gradually climbed higher with the 50 period MA providing support. Towards the closing, Nifty also broke out of an intraday range and crossed its previous session's highs.

- This indicates that the near term uptrend is intact as long as the immediate support of 24898 is not broken.

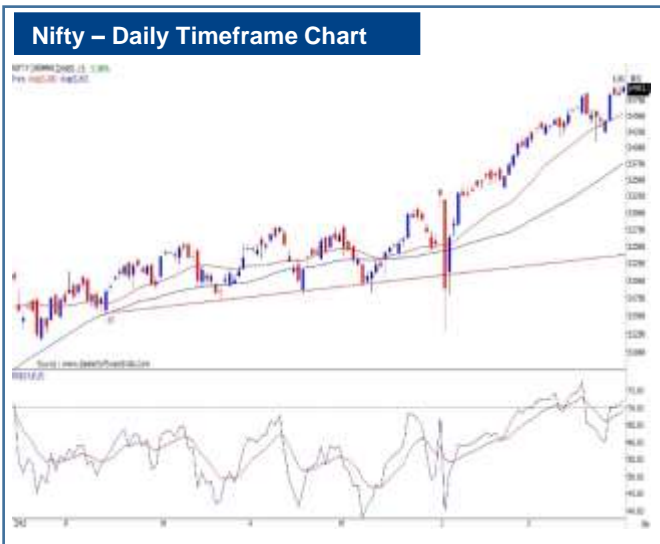
Nifty: Uptrend looks set to continue

- Nifty remains in an uptrend after recently bouncing from the 20 day SMA and making new life highs.

- The 14-day RSI has also bounced back from its previous lows and is in rising mode now.

- Most of the sectoral indices too are showing strength, which augurs well for the overall markets. The Auto index in particular is showing relative strength as it has recently broken out of a range.

- Short term traders can build long positions with a stop loss below the recent swing low of 24774.





OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	31-JUL-24	BUY	NIFTY AUG FUT	24990-24930	25,033.0	24,884.0	25200	0.7	5-AUG-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	16-JUL-24	BUY	INDIAN BANK	580-555	608.8	540.0	625.0	665.0	9	16-SEP-24
2	26-JUL-24	BUY	JM FINANCIALS	101-96	104.8	93.0	110.0	130.0	24	26-OCT-24
3	26-JUL-24	BUY	RELIGARE	257-240	252.7	232.0	283.0	300.0	19	26-OCT-24
4	29-JUL-24	BUY	APOLLO HOSPITAL	6500-6631.95	6615.3	6300.0	7096.0	7300.0	10	29-SEP-24
5	29-JUL-24	BUY	BANK OF INDIA	124.65-119.50	125.8	116.5	135.0	144.0	14	29-SEP-24
6	30-JUL-24	BUY	BOROSIL RENEWABLES	528.75-502	558.0	486.0	580.0	625.0	12	30-OCT-24
7	30-JUL-24	BUY	AARTI INDUSTRIES	737.50-681	748.9	660.0	848.0	885.0	18	30-SEP-24
8	31-JUL-24	BUY	NOCIL	313.50-305	330.6	297.0	340.0	375.0	13	31-OCT-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Deepak Fertilisers	2281	195.6	-1.4	77.8	9.3	-8.8	Better than expectations
Mankind Pharma	2893	536.5	12.2	10.2	18.5	13.8	Lower than expectations
Aster DM Healthcare	1002	81.0	19.1	81.2	3.0	93.5	In-line with expectations
Coal India	36461.7	10943.5	1.3	4.2	-2.5	26.7	Revenue Inline & PAT Above Expectations
Maruti Suzuki India	35531.4	3649.9	9.9	46.9	-7.1	-5.9	Above expectations
Mahindra & Mahindra	27132.8	2612.6	11.2	-5.3	6.7	30.6	As per expectations
LG Balakrishnan	571.3	65.2	6.1	17.7	-5.9	-3.8	Below expectations
Anup Engineering	146.0	24.0	16.6	29.4	-8.2	-44.6	Above expectations
Action Construction	734.0	84.1	12.6	24.5	-12.2	-14.4	Below expectations

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from 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. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (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.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.



HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customer care@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

#HDFCsecMythBusters



**Scan the code to
download our mobile app now!**

Global Investing, Basket Investing are not a Exchange traded product and all disputes related to the distribution activity of Global Investing and Basket Investing will not have access to Exchange investor redressal forum or Arbitration mechanism. Involvement of HDFC securities is restricted to Referral only. HDFC securities does not offer this product directly to customers <https://www.hdfcsec.com/globalinvesting>. Account would be opened after all procedure relating to IPV and client due diligence is completed. Investment in securities market are subject to market risks, read all the related documents carefully before investing. SEBI registration & disclaimers: <https://www.hdfcsec.com/article/disclaimer-1795>.
The information is only for consumption by the client and such material should not be redistributed.