

**Ref. No: 2021-22/80**

**October 29, 2021**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
**Scrip Code: COROMANDEL**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip Code: 506395**

Through: NSE NEAPS

Through: BSE Listing

Dear Sirs,

**Subject : Intimation under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper advertisement pertaining to financial results for the quarter and half year ended September 30, 2021.**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the advertisement pertaining to financial results of the Company for the quarter and half year ended September 30, 2021, as published in the newspapers viz., Business Line (English) and Andhra Prabha (Telugu) on October 29, 2021.

The aforesaid advertisements are also uploaded on and can be accessed from the Company's website at <https://coromandel.biz/>

We request you to acknowledge and take it on your record.

Thanking you,

Yours faithfully,  
For **Coromandel International Limited**

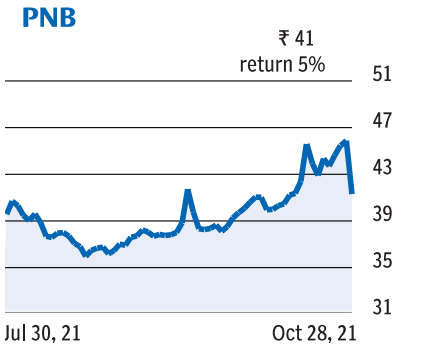


**Rajesh Mukhija**  
**Sr. Vice President-Legal**  
**& Company Secretary**

**Enclosure: As Above.**



**QUICKLY**



**PNB crashes 11% after weak Q2**  
New Delhi, October 28  
Shares of Punjab National Bank (PNB) on Thursday declined nearly 11 per cent after the company reported a fall in income for the second quarter ended September. The stock tanked 10.69 per cent to ₹41.35 on BSE as well as NSE. During the day, it dived 11.44 per cent to ₹41 on both the exchanges. In volume terms, 188.11 lakh shares were traded on BSE and over 32.13 crore on NSE. The State-owned bank reported a 78 per cent rise in net profit to ₹1,105 crore for the second quarter ended on September 30 despite a fall in income. It had posted a net profit of ₹620.81 crore during the corresponding quarter a year ago.

**JM Financial Q2 net up 24%**  
Mumbai, October 28  
JM Financial reported a 24 per cent year-on-year (yoy) increase in second quarter consolidated net profit at ₹228 crore against ₹184 crore in the year-ago period. The consolidated results include results from four business segments – Investment Bank, Mortgage Lending, Alternative & Distressed Credit and Asset Management, Wealth Management & Securities Business. Revenue from operations, including interest income, fees and commission income, brokerage income and net gain on fair value changes, was up 20 per cent y-o-y to ₹962 crore (₹801 crore in the year ago period).

**Brokers told to have enough bank a/c**  
New Delhi, October 28  
To ensure seamless settlement of funds and convenience to investors, SEBI on Thursday said stock brokers should maintain current accounts in appropriate number of banks for holding clients' funds. The clarification comes after SEBI received representations regarding the issue being faced by stock brokers. They requested the regulator to issue instructions in respect of maintenance of current accounts in multiple banks. The move was aimed at facilitating financial inclusion, convenience of investors and ease of doing business.

**Firms may consider bringing forward IPO plans, says Ind-Ra**

The Reserve Bank of India's (RBI) capping of individual borrower's limit for non-banking finance companies (NBFCs) to ₹1 crore for initial public offering (IPO) financing would affect the over-subscription of IPOs and reduce the issuances of commercial papers, per a report by India Ratings (Ind-Ra). It believes some companies would consider bringing forward their IPO plans, leading to increased IPO pipeline, before the regulation comes into effect in April 1, 2022. As per the revised regulatory framework for NBFCs, there would be a ceiling of ₹1 crore per borrower for financing subscription to initial public offering (IPO). The credit rating agency expects this cap on individual borrower's limit for NBFCs could restrict the use of IPO financing as a tool by large high net-worth individuals (HNI) and institutions for equity market participation and garner listing gains, along with lowering subscriptions for forthcoming IPOs post the regulation gets implemented.

Ind-Ra assessed that the current size of IPO market varies based on the oversubscription and size of issuances which could run up to ₹1 crore. It opined the IPO funding opportunity was limited to only select few large NBFCs and this regulation could end up distributing the business among several players.

**Need for support**  
The agency believes the nascent stage of recovery amid the fear of pandemic will require continued support from the policy makers.

"Therefore, it would be necessary for the RBI to maintain the easy money condition for some more time, although in a moderate way. Concomitantly, the impact of sustained easy money condition needs to be monitored for ensuring stability in the financial market," it said.

"The step to curb leveraged investments in the equity market public offer is a part of the prudent market micro structure management in line with safeguarding financial market stability," said Soumyajit Niyogi, Associate Director. Ind-Ra expects the new regulations could lead to broad basing of equity participation with inclusion of retail borrowers through this category.

**ITC slips 5.6% on tobacco tax overhang, most brokerages raise target price post Q2**

All verticals, except agri business, reported better show

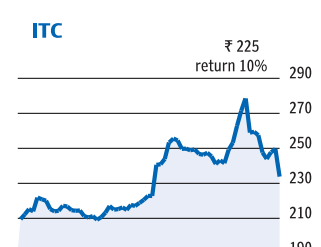
**ABHISHEK LAW**  
Kolkata, October 28  
Most brokerages have raised the target on ITC after its Q2FY22 results even as increased tobacco taxation is being flagged as a potential overhang.

The cigarettes-to-hotel major reported a near 14 per cent rise in its standalone net profit year-on-year (y-o-y) to ₹3,697 crore for Q2FY22. Revenue from operations grew 12 per cent y-o-y to ₹13,554 crore, mostly in line with street estimates or ahead of expectations as per some analysts. All verticals, except the agri business, reported rise in revenues indicating improved macros and a rise in mobility (for hotels and discretionary consumption items). The stock

closed at ₹225.15, down 5.58 per cent on the NSE on Thursday. ITC shares had opened lower at ₹235.10, against the previous day's close of ₹238.45. The Nifty FMCG (of which ITC is a part) also closed at 38,208.55, down 1.89 per cent.

**Tax panel formed**  
ITC – the country's largest cigarette maker – has seen its stock under pressure on reports of the Centre's proposed expert panel for developing a comprehensive tax policy on tobacco. WHO's MPOWER measures prescribe tax at over 75 per cent of retail price against which the cigarette tax in India is at approximately 55 per cent while tax on other forms (bidi, chewing) is comparatively lower.

Emkay and Nirmal Bang both maintained a 'Buy' rating with the former maintaining a fair value of ₹270 and latter putting out a target



price of ₹285. According to a report by Jefferies, the stock could remain range-bound (and even go down closer to the Union Budget). It has maintained a 'Buy' rating with target price of ₹300.

Incidentally, ITC reported a recovery in cigarette sales volumes at 9.5 per cent y-o-y growth with the quarter exit volumes being at "near pre-Covid levels". Cigarettes' net revenue grew 11.4 per cent y-o-y. However, on a two-year basis, volumes are still down 5 per cent,

Dolat Capital said in its report. "Maintaining a 'Hold' rating, Edelweiss Securities' VP, Abneesh Roy, said that while the cigarette opportunity in India remains attractive given the per capita consumption, investing modalities have changed with ESG assuming a significant role. "The decision of the panel on tobacco tax and the upcoming Union Budget are key variables. Retain 'Hold/SP' with a TP of ₹265," he said in the report.

The FMCG business, according to Edelweiss, showed "slower momentum" with 2.9 per cent y-o-y growth in revenue. However, over two years, it has grown 23 per cent. Discretionary/Out-of-Home portfolio posted a sharp recovery, both on QoQ and YoY bases. Staples and Convenience Foods' growth moderated y-o-y on a high base. Revenue from staples and convenience food is above pre-Covid levels.

**Nykaa issue subscribed 1.55 times on Day 1**

Retail quota gets subscribed 3.5 times

**OUR BUREAU**  
Chennai, October 28  
The IPO of FSN E-Commerce Ventures, a multi-brand beauty, personal care and fashion platform under Nykaa, IPO was subscribed fully on Day 1 itself. The price band for the offer has been fixed at ₹1,085-1,125 a share. The issue will close on November 1.

The issue saw strong response from retail investors. The retail portion was subscribed 3.5 times while the non-institutional investor category received bids worth 0.6 times.

The Qualified institutional buyer category was subscribed 1.39 times and the employees portion saw 0.68 times subscription, making the issue subscribed 1.55 times overall on day 1 itself. The IPO com-

prises fresh issue of shares worth ₹630 crore and an offer for sale of shares worth ₹4,721.92 crore by several selling shareholders including the promoters and investors.

**Anchor investors**  
Ahead of the issue on Wednesday, FSN E-Commerce Ventures mopped up ₹2,396 crore from 174 anchor investors. The company has finalised allocation of 2.13 crore shares to anchor investors, at ₹1,125 a share, at the upper end of the price band.

Among the marquee investors included Blackrock Global Funds, BEST Investment Corporation, Emerging Markets Growth Fund, Fidelity Funds, Government Of Singapore, Canada Pension Plan Investment Board, T Rowe Price, JP Morgan, Aberdeen Abu Dhabi Investment Authority, CLSA, Goldman Sachs, and Monetary Authority of Singapore.

**We have priced the IPO rationally: Paytm chief**

Price fixed in ₹2,080-2,150 band to enable more investors to participate in the offer

**OUR BUREAU**  
New Delhi, October 28

The upcoming ₹18,300 crore public float of One97 Communications (Paytm) has been priced "rationally", leaving room for more people to participate and more investors to gain from the offering, its Founder, Managing Director & CEO Vijay Shekhar Sharma said on Thursday.

The price band for Paytm's IPO – the largest ever public offering in India – has been set at ₹2,080-2,150 a share, valuing Paytm at \$19.3-19.9 billion. The IPO opens on November 8 and closes on November 10, with the anchor tranche up to ₹8,235 crore to open and close on November 3.

"We are already seeing tremendous excitement among investors for the IPO. For valuation,

we chose the bottom range of choices made available to us purely because we want as many people to participate and as many to make money," Sharma said at a press conference to announce the details of the proposed public offering.

"Considering the huge demand ahead of us, we don't need or have to hike the price (for IPO) just because everybody is ready to give it (higher price) to us. We have kept it rationally and put it on a lower level on the different valuation choices we had on the table. It was a humbling experience".

**Value creation for investors**  
Madhur Deora, President and Group CFO, Paytm, said the valuation, which has been pegged at

**Now, it's Morgan Stanley's turn to downgrade India equities**

**KS BADRI NARAYANAN**  
Chennai, October 28

Morgan Stanley has downgraded 'overheated' Indian stock markets to 'Equalweight' from 'Overweight' despite remaining positive on the country's growth story.

"We move tactically EW on India equities after strong relative gains – we expect a structural multi-year earnings recovery, but at 24x fwd P/E we look for some consolidation ahead of Fed tapering, an RBI hike in February and higher energy costs," said Morgan Stanley.

Amidst ASEAN reopening and supply chain recovery, the global advisory shifts market preferences. "We take profits on our India OW, but remain structurally positive, while also lowering Brazil to EW despite value," it said. It has also up-

graded Indonesia and raised its EMEA allocation further, while staying EW on China and UW on Taiwan.

**Downgrade by Nomura**  
Similarly, earlier this week, Nomura too downgraded Indian stocks to 'Neutral' citing unfavourable risk-reward given high valuations, as a number of positives appear to be priced in, while headwinds are emerging. "Even on two-year forward price-to earnings (PE) basis (incorporating India's strong earnings outlook), India is trading at record high elevated premium relative to regional markets," said Nomura analysts.

In a report on October 20, UBS analysts too downgraded Indian equities saying India as "extraordinarily costly".



Vijay Shekhar Sharma, CMD & CEO, One97 Communications

\$19.5-20 billion, could have been done at a higher valuation, but "we don't believe in getting every last dollar of valuation".

"We want to have really high-quality investors and want to make sure that we create value for the investors that are coming in. Ultimately We believe that this price band is the right price band to go with," Deora said.

Sharma said the company had always opted for a lower range of price level whenever it had

raised money in the past, although it had opportunity to raise money at higher pricing. "We could have always raised more money from the same set of investors at a higher price. But I have always believed that tons of people should make money when they invest and be comfortable with that. We always chose lower side of price band. That always has worked well for us", Sharma said.

**On pre-IPO placement**  
On why Paytm opted not to do pre-IPO placement, Sharma said that the company thought it would "fair and equitable" to have all shares in the IPO offered to all investors as opposed to taking out a chunk of it and making it available to only a few of them in a pre-IPO process. Moreover, the timelines issues were there, and pre-IPO was a separate process, he added.

**TODAY'S PICK**

**Minda Corporation (₹147.9): Buy**

**AKHIL NALLAMUTHU**  
BL Research Bureau  
The stock of Minda Corporation, which has been rallying since the beginning of the year, entered a consolidation phase in June. That is, since June, it was largely oscillating within ₹125 and ₹145. But the stock has been rallying for the past few sessions and on Thursday, it broke out of the resistance at ₹145, opening the door for further strengthening.

The bullish outlook is substantiated by the price action – a rally followed by a consolidation phase and then a breakout. The breakout volume is significant, and the relative

strength index (RSI) and the moving average convergence divergence (MACD) is showing a fresh uptick. Thus, the likelihood of further rally is high.

Traders can buy the stock at current level and accumulate if price corrects to ₹142. Place an initial stop-loss at ₹137. On the upside, the stock has the potential to reach ₹164 in the near-term. If the stock crosses over ₹155, revise the stop-loss upwards to ₹146. Similarly, if the rallies without falling to ₹142 and moves above ₹155, place a stop-loss at ₹146.

(Note: The recommendations are based on technical analysis. There is a risk of loss in trading.)

**DAY TRADING GUIDE**

**₹1791 • Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
17850	17780	17950	17980	Short the contract at current level and on an intraday rally to 17,980. Place stop-loss at 18,020.

**₹1593 • HDFC Bank**

S1	S2	R1	R2	COMMENT
1590	1550	1600	1628	Stock is on a support after falling. Short it with stop-loss at ₹1,620 if it slips below the support of ₹1,590

**₹1704 • Infosys**

S1	S2	R1	R2	COMMENT
1665	1600	1750	1800	Either buy with stop-loss at ₹1,710 if it breaks ₹1,750 or buy with tight stop-loss if it bounces off ₹1,665

**₹225 • ITC**

S1	S2	R1	R2	COMMENT
220	216	230	234	Stock turns bearish after breaching the support at ₹230; sell on intraday rallies with stop-loss at ₹230

**₹150 • ONGC**

S1	S2	R1	R2	COMMENT
146	140	154	157	Hovering on the support at ₹150. Short the stock if it falls below this level; stop-loss at ₹154

**₹2598 • Reliance Ind.**

S1	S2	R1	R2	COMMENT
2585	2550	2630	2650	Stock is testing the support at ₹2,600 but exhibiting bearish bias. Short below ₹2,585 with tight stop-loss

**₹501 • SBI**

S1	S2	R1	R2	COMMENT
500	492	507	512	Price action turns weak and so, short the stock at ₹502 and at ₹507 with stop-loss at ₹512

**₹3421 • TCS**

S1	S2	R1	R2	COMMENT
3400	3330	3465	3510	The near-term trend remains bearish and so, one can short the stock with stop-loss at ₹3,470

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

**Nifty 50 Movers** ▼ 353.70 pts.

	Close(₹)	Pts	PE	W(%)
L&T	1814.25	8.27	44.88	2.83
IndusInd Bank	1176.00	4.66	26.50	0.92
UltraTech Cement	7446.65	2.46	33.75	1.11
Asian Paints	3116.30	2.25	90.18	1.81
Mauriti Suzuki	7369.70	0.41	43.38	1.26
Shree Cement	28193.05	0.26	39.27	0.49
Bajaj Finance	7484.25	0.13	90.78	2.57
Nestle India Ltd.	18991.40	-0.11	81.69	0.87
Bajaj Finserv	17987.70	-0.34	61.62	1.40
Britannia Ind	3681.90	-0.43	52.32	0.56
M&M	883.85	-0.65	42.11	1.09
Hero MotoCorp	2667.75	-0.67	17.00	0.45
Divis Lab	5121.15	-0.83	66.34	0.84
Tata Consumer Products Ltd.	809.70	-1.25	93.53	0.63
Indian Oil Corp	1285.65	-1.26	4.74	0.42
Hind Unilever	2389.65	-1.43	66.75	2.75
UPL	729.90	-1.47	15.53	0.52
BPCCL	420.80	-1.52	50.7	0.52
Eicher Motors	2527.50	-1.81	42.16	0.45
SBI Life	1167.10	-1.92	90.62	0.66
Bajaj Auto	3700.70	-2.28	19.01	0.62
Grasim Ind	1702.40	-2.29	13.46	0.84
HDFC Life	683.10	-2.31	117.13	0.82
Dr Reddys Lab	4569.95	-2.60	43.77	0.72
Coal India	166.55	-3.41	7.44	0.45
PowerGrid Corp	185.90	-3.43	8.11	0.82
Cipla	891.75	-3.60	27.86	0.99
Hindalco	468.80	-3.72	11.70	0.88
JSW Steel	667.45	-3.99	8.09	0.85
NTPC	137.35	-4.33	8.61	0.84
Sun Pharma	807.60	-4.36	31.75	1.13
Tata Steel	1299.60	-4.79	6.93	1.31
Tata Motors	2598.65	-4.84	29.62	1.25
Tech Mahindra	1533.30	-4.94	29.50	1.23
HDFC	2900.80	-5.91	24.08	6.76
HCL Tech	1152.00	-6.29	27.03	1.61
ONGC	150.20	-6.48	6.91	0.71
Bharti Airtel	689.75	-6.86	0.00	2.10
Tata Motors	481.05	-6.96	0.00	1.11
Titan	2275.15	-8.17	163.9	1.40
Adani Ports	688.10	-9.79	24.94	0.65
State Bank	501.35	-15.75	17.00	2.48
TCS	3421.65	-16.26	34.49	4.58
Axis Bank	758.35	-17.31	23.08	2.52
Infosys	1703.90	-21.41	34.70	8.16
Yes Bank	227.75	-21.77	163.9	1.40
Reliance Ind.	225.10	-26.92	19.58	2.54
Kotak Bank	2098.50	-30.36	41.67	3.98
HDFC Bank	1593.60	-49.62	25.75	9.00
ICICI Bank	798.70	-58.02	24.18	7.15

**Nifty Next 50 Movers** ▼ 906.00 pts.

	Close(₹)	Pts	PE	W(%)
Ambuja Cements	390.05	20.70	18.23	2.35
Acc	2287.85	11.16	20.91	1.59
United Spirits	984.85	9.88	98.42	2.18
Gland Pharma	3593.40	8.95	52.82	1.88
Bandhan Bank	298.30	5.00	23.68	1.56
Larsen & Toubro Info	6689.35	4.82	55.44	2.60
Apollo Hosp	4289.50	4.48	71.41	3.54
Berger Paints India	737.70	1.25	84.78	1.47
Biocon	337.85	0.24	53.92	1.27
Pidilittind	2388.00	-0.27	90.61	2.96
Proc & Gam	14000.35	-1.30	69.73	0.80
Bajaj Holdings	4771.85	-1.46	14.15	1.45
Siemens	2162.75	-2.57	72.37	1.58
Dabur India	589.70	-3.91	58.18	2.82
PI Industries	2952.50	-4.06	57.43	1.95
Intiglobe	1997.95	-4.07	0.00	1.58
Sbi Cards And Pay Srv	1125.90	-6.40	118.29	1.54
Torrent Pharma	2783.30	-6.43	37.17	1.12
Indus Towers	272.55	-6.67	13.82	1.81
Bosch	16712.15	-6.68	57.07	1.17
Colgate	1517.20	-7.42	38.73	1.66
Yes Bank	127.75	-8.74	0.00	0.99
Sail	115.00	-9.93	5.12	1.36
Havells	1263.75	-11.14	66.39	2.60
Indraprastha Gas	462.90	-11.30	22.89	1.33
Hdfc Asset Mgmt Cmp	2629.45	-13.67	40.76	1.20
Muthoot Finance	1482.25	-14.16	15.09	1.32
Gall (India)	147.45	-14.38	8.55	2.20
Jubilant Foodworks	3224.75	-15.08	117.57	2.34
Capila Health	491.70	-15.39	21.71	1.03
I-Purifie	617.50	-19.26	183.32	1.97
CholamandalamInve&amp				



