

17th November 2023

Daily Market Update | **Private Client Group**

Equity Corner:

- ❖ **Nifty 50 index:** The index opened on a muted note amid favourable global cues. As the session opened; buying in IT counters like TCS (+2.72%), INFY (+2.45%) & HCLTECH (+2.85%) led the index move upwards and breach the resistance level of 19,800. However; during the closing hours selling in banking counters like AXISBANK (-1.47%) & ICICIBANK (-0.65%) led the index slip from higher levels and take support at 19,720 levels. Although, the index has closed on positive note with a gain of 90 (+0.46%) points.
- ❖ **Bank Nifty:** The banking index was weak today as selling pressure in AXISBANK (-1.47%), ICICIBANK (-0.65%) & SBIN (-0.10%) led the index underperform and close the session on a flat note with a loss of 40 (-0.09%) points.
- ❖ **Market breadth:** The market breadth was positive; indicating overall strength in stock price during the session.
- ❖ **Sectorial performance:** Mixed sectoral performance as IT (+2.69%), PHARMA (+0.87%) and MEDIA (+0.82%) were strong, whereas; PSUBANK (-0.24%), FMCG (-0.15%) & NIFTYBANK (-0.09%) were weak.
- ❖ **Nifty Midcaps:** The midcap index has been constantly outperforming and has closed at new ATH level. COFORGE (+6.71), KPITTECH (+6.31%) and PRESTIGE (+4.62) were among the strong midcap counters which led the index close at new ATH levels with a gain of 321 (+0.78%) points.
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1071/1039 indicating a higher number of advancing stocks compared to declines.
- ❖ **FII and DII Activity:** FII's were net buyers in cash segment of around Rs. 957 crores while DIIs bought around Rs. 706 crores.

Derivative Corner:

- ❖ Nifty OI Put/Call ratio is at 1.18 levels.
- ❖ **Options data:** The maximum Call OI is seen at 19,900. Meanwhile maximum Put OI is seen at 19,700. This indicates that the market is expecting a trading range of 19,700 to 19,900 zone.
- ❖ **FII Activity in Derivatives:** Further short covering was seen in index futures. Total number of short contracts are at 127,080 vs prev 143,227. On options buying front; there is dominance of put buyers and on option writing front; net call-put writing is indicating liquidation of call writers; which is a bullish indicator. FII Long/Short ratio has gone up from 20% to 23%; indicating short covering.

Take on Market: Buy Corrections, stay put on Longs

- ❖ Strong earnings (Q2FY24 so far). Aggregate of 243 companies under study which have reported earnings, net profit has registered a growth of 29.56% YoY.
 - ❖ BFSI has been key driver of earnings in Q2. Aggregate of 47 companies which have reported their earnings witnessed ~36.75% jump in net profits on YoY basis and ~7% on WoW basis. This jump in profits and business has been on back drop of improved asset quality, stable NIM's and lower credit cost guidance.
 - ❖ Aggregates of Ex-BFSI companies (196 under study) have delivered 24.56% YoY growth in net profits, where operating margins improved by 3.01% YoY and 0.33% sequentially (QoQ).
 - ❖ Benign industrial commodity prices, Copper (-4.65%), Aluminium (-3.76%), Zinc (-14.75%), Steel (-3.38%) and Coal (-70%) all down YTD (CY'23) augurs well for Indian economy.
- India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'**

Key Events to Watch Out for in coming week:

- ❖ Several Fed officials such as Cook, Jefferson, Barr, Mester, Goolsbee, Williams, Waller and Daly are set to make speeches this week.
- ❖ The weekly US jobs data and retail sales for October, Europe's inflation for October, and second estimates for the Q2FY23 GDP growth, China's retail sales for October, and the UK's inflation and retail sales for October.
- ❖ 4) India Inflation: CPI inflation for October, which is due on November 13, is also expected to ease further to below 5 percent with likely drop in food inflation. It has been falling for the second consecutive month in September at 5.02 percent.
- ❖ India's balance of trade that is due November 15, while deposit and bank loan growth for the fortnight ended on November 3, and foreign exchange reserves for the week ended November 10 will be released on November 17.

Indices	Close	Previous	Chg.%
Sensex	65,982.5	65,675.9	0.47%
Nifty	19,765.2	19,675.5	0.46%
Bank Nifty	44,161.6	44,201.7	-0.09%
DJIA (Dow)	34,945.5	34,991.2	-0.13%
NASDAQ	14,113.7	14,103.8	0.07%
S&P 500	4,508.2	4,502.9	0.12%
DAX	15,786.6	15,748.2	0.24%
CAC 40	7,168.4	7,209.6	-0.57%

Sector Index	Close	Previous	Chg.%
PSU Bank	5,188.9	5,201.2	-0.24%
Nifty IT	32,273.4	31,429.4	2.69%
Nifty FMCG	52,305.8	52,383.5	-0.15%
Nifty Pharma	15,651.1	15,516.3	0.87%
Nifty Energy	28,447.8	28,352.5	0.34%
Nifty Metal	6,792.4	6,792.4	0.00%
Nifty Commodity	6,653.8	6,630.5	0.35%
Nifty PSE	6,471.7	6,449.1	0.35%

Bond Yields	Percentage
US 10 year	4.43%
US 2 year	4.84%
India 10 year	7.23%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
957.25	12291.17	140268.6

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
HEROMOTOCO	3.34	AXISBANK	-1.47
TECHM	2.88	COALINDIA	-1.03
HCLTECH	2.85	ADANIEN	-1.01
TCS	2.72	TATACONSUM	-0.98
INFY	2.45	ICICIBANK	-0.65
BAJAJFINSV	2.27	ITC	-0.62
LTIM	2.19	CIPLA	-0.49
DRREDDY	2.13	LT	-0.49

Currencies	D/D	MTD	YTD
DXY	0.00%	-2.19%	-0.12%
INR	-0.06%	-0.14%	0.48%

Participant wise Open Interest	16/11/2023	15/11/2023	16/11/2023	15/11/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-1,27,080	-1,43,227	-9,135	-70,666
Pro	31,605	31,533	2,11,131	2,49,387

Participant wise Open Interest	16/11/2023	15/11/2023	16/11/2023	15/11/2023
Client Type	Net Position Long Call – Put	Net Position Long Call – Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-2,73,181	-3,03,330	-20,001	-51,530
Pro	-40,526	-63,373	10,080	-97,784

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.6958	2.79%	1.64%	-1.97%
Aluminium	USD/T	2217	-1.14%	-1.58%	-4.07%
Zinc	USD/T	2575	-1.06%	6.36%	-14.25%
Tin	USD/T	25326	1.74%	1.25%	1.20%
Rubber	USD Cents/Kg	147.7	0.82%	3.29%	11.47%
Coal	USD/T	123.1	0.08%	-0.32%	-68.62%
Steel	CNY/T	3952	1.78%	5.67%	-1.51%
Gold	USD/t.0z	1983.7	2.43%	0.25%	8.64%
Crude Oil	USD/Bbl	73.204	-5.22%	-9.76%	-5.34%
Agriculture					
Cotton	USD/Lbs	78.44	2.46%	-3.02%	-5.58%
Wheat	USD/Bu	552.72	-4.05%	-0.82%	-28.86%
Rice	USD/cwt	17.345	2.63%	7.63%	-5.75%
Sugar	USD/Lbs	27.19	-2.12%	0.37%	37.99%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

News Flow

🔗 SJVN:

- The state-run power producer has said that the first unit of 30 MW capacity at Naitwar Mori hydro electric project has started supplying power to the national electricity grid.
- SJVN has signed a Power Purchase Agreement for 200-MW grid connected wind power project with Solar Energy Corporation of India (SECI). Its subsidiary SJVN Green Energy (SGEL) bagged 200 MW at a tariff of Rs 3.24 per unit on build own and operate (BOO) basis in open competitive tariff bidding process.

🔗 **SBI:** With effect from Wednesday, November 15, 2023, State Bank of India (SBI), the largest public sector lender, has revised its Marginal Cost of Funds Lending Rate (MCLR) rates. The 1-year MCLR rate is 8.55%, while the 2- and 3-year MCLR rates are 8.65% and 8.75%, respectively, according to SBI's website. However, the overnight MCLR is at 8%, the six-month MCLR is at 8.45%, and the one- and three-month rates are at 8.15%.

🔗 **Puravankara secures redevelopment projects with GDV potential of Rs 1,500 crore:** Bengaluru-based listed real estate developer, Puravankara Limited, has forayed into the redevelopment space in Mumbai after securing the residential redevelopment rights for two housing societies in the western suburbs with a potential gross development value (GDV) of Rs 1,500 crore over the project's life cycle. Construction for the luxury project is expected to begin next fiscal. The first redevelopment project is located in the heart of Lokhandwala in Andheri West and is spread over three acres. It has a cumulative estimated development potential of 5.8 lakh square feet carpet area, with approximately 3.65 lakh square feet available for sale. Management said its redevelopment projects in Mumbai will contribute to anywhere between 50 to 60 percent of the top line in terms of the company's presales and eventually in terms of bottom line as well.

🔗 **Divi's Laboratories gets GST demand notice of ₹164 crore:** Divi's Lab on Thursday, November 16, said it has received a Goods and Service Tax (GST) demand notice totalling ₹164 crore, along with interest and penalty. The drugmaker does not expect the order to have any material financial impact on it. The company evaluated the merits of the case and decided to file the appeal with the Appellate Authority within time-limit prescribed under the GST Law.

🔗 **TVS Motor Company:** The Chennai-based two-and-three-wheeler maker announced its entry into Europe by signing an agreement for import and distribution with Emil Frey, the automobile importer and retailer in Europe. This partnership signifies a significant step towards global expansion for TVS Motor Company.

🔗 **DCX Systems:** The cables and wire harnesses assemblies manufacturing company has received approval from the Board of Directors for fund raising up to Rs 500 crore via public issue, preferential issue, rights issue, private placement(s) or qualified institutions placement.

🔗 **JSW Steel withdraws decision, chooses to retain ownership of iron ore mine in Odisha:** JSW Steel has decided to withdraw its plans to surrender an iron ore mine in Odisha, which it had acquired through auction in 2020, citing current demand and supply dynamics of the raw material in the country as the reason for the decision. In September, JSW Steel formally submitted a notice for the surrender of the mining lease pertaining to the Jajang Iron Ore Block, situated in the Keonjhar district of Odisha. It was among the four iron ore mining leases the company acquired in 2020.

🔗 **JSW Infra bags project worth Rs 4,119 crore to develop port in Karnataka:** JSW Infrastructure said on November 16 it received letter of award (LOA) for the development of Keni greenfield port in Karnataka. The estimated cost of the project is Rs 4,119 crore with initial capacity of 30 million tonnes per annum (MTPA). The proposed Keni port would have modern environment-friendly mechanised facilities for handling of cape-size vessels, the company said adding that it will be built to serve the industries in the area covering Bellary, Hosapete, Hubballi, Kalaburagi and South Maharashtra. Earlier this year, media reported that JSW Infrastructure emerged as the lone bidder to develop the port. This came after the Karnataka government, in 2022, sought bids to develop ports at Keni and Pavinakurve in a bid to bolster its port infrastructure and strengthen the economy."

🔗 **Gensol Engineering emerges lowest bidder for EPC Project:** The company secured this project by demonstrating the techno-commercial competency in collaboration with Matrix Gas & Renewables Ltd. (Matrix). This project is to be commissioned by the National Hydroelectric Power Corporation. Gensol is set to develop a 500-kW grid-connected, ground-mounted solar power project that will provide energy to the hydrogen refueling station. Matrix will oversee the engineering, procurement, and commissioning of dual electrolyzers, each with a capacity of 30 NM3. The scope of work includes the entire balance of plant EPC encompassing the green hydrogen system installation, storage, and dispensing facilities, in addition to the requisite civil and electrical infrastructure for the integrated solar and hydrogen operation in Ladakh. Gensol is executing this project for NHPC, ensuring a minimum green hydrogen purity of 99.97%, with the project slated for completion within 12 months from the issuance of the work order.

From Technical Analyst's Desk

NIFTY (19,765) Support - 19,500 Resistance - 20,000	• Nifty closed positive and is expected to trend towards 20,000 levels.	⇒	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 19,900</td> <td>20,400</td> <td>19,700</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,900	20,400	19,700	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 19,900</td> <td>20,400</td> <td>19,700</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,900	20,400	19,700	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 19,900</td> <td>20,400</td> <td>19,700</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,900	20,400	19,700
Recommendation	Trigger level	Target	Stoploss																										
Nifty Futures	Buy above 19,900	20,400	19,700																										
Recommendation	Trigger level	Target	Stoploss																										
Nifty Futures	Buy above 19,900	20,400	19,700																										
Recommendation	Trigger level	Target	Stoploss																										
Nifty Futures	Buy above 19,900	20,400	19,700																										
BANK NIFTY (44,162) Support - 43,500 Resistance - 44,800	• Bank Nifty closed negative for the day and is expected to trend towards 44,800.	⇒	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 44,400</td> <td>45,200</td> <td>44,200</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 44,400	45,200	44,200	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 44,400</td> <td>45,200</td> <td>44,200</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 44,400	45,200	44,200	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 44,400</td> <td>45,200</td> <td>44,200</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 44,400	45,200	44,200
Recommendation	Trigger level	Target	Stoploss																										
Bank Nifty Futures	Buy above 44,400	45,200	44,200																										
Recommendation	Trigger level	Target	Stoploss																										
Bank Nifty Futures	Buy above 44,400	45,200	44,200																										
Recommendation	Trigger level	Target	Stoploss																										
Bank Nifty Futures	Buy above 44,400	45,200	44,200																										

Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
TVS Motors	1681	1765	1640	0%	5%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
JSWSTEEL	Buy	Call	770	30 Nov, 2023	14.00	24.00	10.00
AXISBANK	Sell	Put	1040	30 Nov, 2023	19.50	10.00	23.00

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
TCS	3440	3620	3350	2%	3%
M&M	1562	1646	1520	0%	5%
HDFC AMC	2775	2970	2680	1%	6%
Bajaj Auto	5368	5700	5200	3%	3%
IndusInd Bank	1501	1565	1470	0%	4%
Canara Bank	388	416	374	5%	2%
Apollo Tyres	424	446	413	1%	4%
Tata Consumer	910	970	880	1%	5%
Lupin	1175	1290	1120	2%	8%
Hindalco	491	515	479	3%	2%
SBI Life	1339	1390	1315	2%	2%
NTPC	245.5	270	234	3%	7%
Titan Company	3286	3460	3200	2%	4%
DLF	603.5	634	588	4%	1%
L&T Finance Holdings	148.5	158	144	1%	6%

*Price at which call was generated

Pivot Table - NIFTY 50

	S1	S2	PIVOT	R1	R2
ADANIEN	2207	2183	2220	2244	2257
ADANIPTS	806	802	812	816	822
APOLLOHOSP	5142	5089	5255	5308	5421
ASIANPAINT	3095	3074	3118	3138	3161
AXISBANK	1030	1015	1037	1052	1059
BAJAJ-AUTO	5494	5452	5538	5580	5625
BAJAJFINSV	1543	1496	1585	1632	1674
BAJFINANCE	7000	6741	7190	7449	7640
BHARTIARTL	945	939	949	955	960
BPCL	388	387	395	397	403
BRITANNIA	4686	4658	4708	4736	4757
CIPLA	1235	1227	1241	1249	1254
COALINDIA	346	340	350	355	360
DIVISLAB	3512	3491	3541	3562	3591
DRREDDY	5343	5305	5459	5497	5613
EICHERMOT	3818	3786	3846	3878	3906
GRASIM	1923	1898	1939	1964	1980
HCLTECH	1257	1247	1287	1297	1327
HDFCBANK	1497	1493	1508	1512	1523
HDFCLIFE	632	628	636	640	644
HERMOTOCO	3117	3087	3208	3238	3329
HINDALCO	500	494	504	511	514
HINDUNILVR	2471	2458	2488	2502	2519
ICICIBANK	935	928	941	947	953
INDUSINDBK	1487	1483	1497	1501	1510
INFY	1389	1378	1421	1432	1464
ITC	439	435	442	445	448
JSWSTEEL	767	760	771	778	782
KOTAKBANK	1760	1753	1772	1779	1790
LT	3046	3027	3064	3084	3101
LTIM	5311	5247	5430	5493	5612
M&M	1521	1507	1553	1567	1598
MARUTI	10389	10332	10466	10523	10601
NESTLEIND	24061	23940	24167	24287	24393
NTPC	244	243	249	251	256
ONGC	198	198	201	201	203
POWERGRID	209	206	209	212	212
RELIANCE	2343	2331	2359	2370	2386
SBILIFE	1349	1340	1357	1366	1374
SBIN	582	580	585	587	590
SUNPHARMA	1173	1169	1184	1189	1199
TATACONSUM	922	913	928	937	943
TATAMOTORS	664	660	675	679	689
TATASTEEL	123	122	124	125	126
TCS	3347	3323	3438	3462	3553
TECHM	1150	1135	1182	1198	1230
TITAN	3247	3204	3302	3345	3401
ULTRACEMCO	8711	8650	8761	8823	8873
UPL	558	553	561	566	568
WIPRO	387	383	393	397	403

Trading Guideline

- ◆ 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 This 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 Previousday. 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.

Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL

Regd. Office: Chola Crest, C54 – 55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600001.

Website: www.cholawealthdirect.com

Email id – csecsupport@chola.murugappa.com

CIN U65993TN1994PLC028674

Cholamandalam Securities Limited (CSEC) is a SEBI registered stock broker and depository participant. CSEC does not provide investment advisory services. Investors are advised to consult an independent financial advisor before taking any investment decisions.

RESEARCH			
Dharmesh Kant	Head of Equity Research	+91- 44 - 4004 7360	dharmeshkt@chola.murugappa.com
Mugilan K	Technical Analyst	+91- 44 - 4004 7353	mugilank@chola.murugappa.com
Balaji H	Compliance Officer	044 - 30007226	balajih@chola.murugappa.com
Lakshmi Sundaram	Customer service	1800 425 4477	lakshmis@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 statement 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.