

21st November 2023

Daily Market Update | **Private Client Group**

Equity Corner:

- ❖ **Nifty 50 index:** The index opened on a flattish note as indicated by muted global cues. During the day, the index witnessed a range bound activity of around 50 points; indicating indecision. IT space has been witnessing good traction. WIPRO (+1.20%), LTTS (+1.67%) & HCLTECH (+1.05%) were among the strong IT counters. However; further weakness was seen in BAJFINANCE (-2.15%) & ADANIEN (-2.62%). On daily scale; Nifty has formed an inside bar candle pattern. The index has closed on a negative note with a loss of 38 (-0.19%) points.
- ❖ **Bank Nifty:** The banking index has formed a long legged doji candle on daily scale. BANDHANBANK (-1.34%), AXISBANK (-0.64%) & ICICIBANK (-0.10%) were among the many banking stocks that witnessed selling pressure. The index ended the session on a flat note with a marginal gain of 1 (0.00%) point.
- ❖ **Market breadth:** The market breadth was negative; indicating overall weakness in stock price during the session.
- ❖ **Sectorial performance:** Mixed sectoral performance as IT (+0.60%), PSUBANK (+0.10%) and PHARMA (+0.01%) were strong, whereas; AUTO (-0.76%), MEDIA (-0.60%) & METAL (-0.48%) were weak.
- ❖ **Nifty Midcaps:** The midcap index has been constantly outperforming the headline index and has been closing at new ATH level. KPITTECH (+5.07%), MANKIND (+4.79%) and INDUSTOWER (+3.22%) were among the strong midcap counters which led the index close at new ATH levels with a gain of 45 (+0.11%) points.
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1004/1139 indicating a lower number of advancing stocks compared to declining ones.
- ❖ **FII and DII Activity:** FII's were net sellers in cash segment of around Rs. 646 crores while DIIs bought around Rs. 78 crores.

Derivative Corner:

- ❖ Nifty OI Put/Call ratio has come down from 1.03 to 0.90 levels.
- ❖ **Options data:** The maximum Call OI is seen at 19,800. Meanwhile maximum Put OI is seen at 19,600. This indicates that the market is expecting a trading range of 19,600 to 19,800 zone.
- ❖ **FII Activity in Derivatives:** No significant activity has been seen in index futures front. Total number of short contracts are at 136,111 vs prev 136,416. On options buying front; there is dominance of put buyers and on option writing front; net call-put writing is indicating addition of call writers; which is a bearish indicator. FII Long/Short ratio has come down from 21% to 20%.

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.'

Indices	Close	Previous	Chg.%
Sensex	65,655.2	65,794.7	-0.21%
Nifty	19,694.0	19,731.8	-0.19%
Bank Nifty	43,585.0	43,584.0	0.00%
DJIA (Dow)	35,151.0	34,947.3	0.58%
NASDAQ	14,284.5	14,125.5	1.13%
S&P 500	4,547.4	4,514.0	0.74%
DAX	15,901.3	15,919.2	-0.11%
CAC 40	7,246.9	7,233.9	0.18%

Sector Index	Close	Previous	Chg.%
PSU Bank	5,070.3	5,065.0	0.10%
Nifty IT	32,383.2	32,191.3	0.60%
Nifty FMCG	52,550.1	52,756.1	-0.39%
Nifty Pharma	15,806.8	15,804.5	0.01%
Nifty Energy	28,287.2	28,312.7	-0.09%
Nifty Metal	6,771.6	6,803.9	-0.48%
Nifty Commodity	6,619.5	6,641.8	-0.34%
Nifty PSE	6,499.0	6,483.3	0.24%

Bond Yields	Percentage
US 10 year	4.41%
US 2 year	4.91%
India 10 year	7.25%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-645.72	14849.92	142827.35

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
DIVISLAB	1.99	ADANIEN	-2.62
BHARTIARTL	1.74	BAJFINANCE	-2.15
WIPRO	1.20	M&M	-1.99
HCLTECH	1.05	SBILIFE	-1.91
COALINDIA	0.87	ULTRACEMCO	-1.43
ONGC	0.81	BAJAJFINSV	-1.23
TECHM	0.69	TATAMOTORS	-0.96
LTIM	0.57	ADANIIMPORTS	-0.91

Currencies	D/D	MTD	YTD
DXY	-0.41%	-3.04%	-0.99%
INR	0.03%	0.07%	0.69%

Participant wise Open Interest	20/11/2023	17/11/2023	20/11/2023	17/11/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-1,36,111	-1,36,416	-4,926	9,082
Pro	28,033	33,240	2,25,574	2,10,662

Participant wise Open Interest	20/11/2023	17/11/2023	20/11/2023	17/11/2023
Client Type	Net Position Long Call – Put	Net Position Long Call – Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-3,22,564	-3,08,728	18,580	16,806
Pro	1,07,028	21,180	6,27,816	5,57,136

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.8241	4.13%	5.17%	1.44%
Aluminium	USD/T	2245	0.97%	-0.33%	-2.86%
Zinc	USD/T	2573	0.78%	6.28%	-14.32%
Tin	USD/T	24852	1.01%	-0.65%	-0.69%
Rubber	USD Cents/Kg	149.8	1.56%	4.76%	13.06%
Coal	USD/T	122.5	0.41%	-0.81%	-68.77%
Steel	CNY/T	4042	4.69%	8.07%	0.73%
Gold	USD/t.0z	1989.69	1.38%	0.55%	8.96%
Crude Oil	USD/Bbl	77.523	-0.82%	-4.44%	0.25%
Agriculture					
Cotton	USD/Lbs	77.47	-0.17%	-4.22%	-6.75%
Wheat	USD/Bu	547.08	-4.31%	-1.83%	-29.58%
Rice	USD/cwt	17.395	3.70%	7.94%	-5.48%
Sugar	USD/Lbs	27.56	-0.54%	1.73%	39.87%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

News Flow

- ✦ **Bank of Baroda to raise up to ₹15,000 crore through infrastructure, tier-II debt bonds:** Bank of Baroda on November 18 informed the stock exchanges that its capital raising committee has given the nod to raise up to ₹15,000 crore, comprising not more than ₹5,000 crore via the issuance of tier-II debt bonds and a maximum of ₹10,000 crore through infrastructure bonds. On the planned fundraise via the tier-II debt bonds route, the bank said the panel has cleared the issuance of ₹2,000 crore through 10-year tier-II bonds, and permitted the raising of another ₹3,000 crore through the greenshoe option. The bank has further decided to issue 7-year infrastructure bonds amounting to ₹2,000 crore, "with a greenshoe option to raise an additional ₹8000 crores totaling the issue size of ₹10,000 crore", it added.
- ✦ **Obero Realty:** The company made its foray into the National Capital Region (NCR), as it acquired 14.8 acres of land in Gurugram for Rs 597 crore, and plans to develop a luxury residential group housing project on the site, marking its first venture outside of Mumbai. The company has executed an agreement for sale with Ireo Residences Company Pvt Ltd and others to acquire the land equivalent to 59,956.20 sq m in the NCR. The land acquisition will yield an estimated 2.6 million sq ft of Floor Area Ratio (FAR).
- ✦ **Ashok Leyland betting big on e-LCVs, garners 10,000 orders, says Executive Chairman Dheeraj Hinduja:** Commercial vehicle maker Ashok Leyland Ltd, which unveiled its leV series of electric light commercial vehicles (e-LCVs) over two months back, is upbeat about the battery-driven light trucks and has already received 10,000 bookings for them, the top company official said. Switch Mobility, the electric vehicle division of Ashok Leyland, unveiled the two new e-LCVs in Chennai. The company claimed that IEV3 & 4 are tailor-made to provide eco-friendly solutions for last-mile transportation needs and have been developed at a project cost of about Rs 100 crore and the products will be built at Ashok Leyland's Hosur facility. Dubbed 'twin brothers', the leV 3 and leV 4 vehicles are enabled with a 330 V high voltage EV architecture in the 2-3.5 tonne commercial vehicle category. The vehicles come equipped with a cargo body extending up to 9.7 feet and are capable of holding a container of 340 cubic feet, as revealed by the company earlier. Ashok Leyland also announced that its board has approved an investment of Rs 1,200 crore in its EV arm Switch Mobility for capital expenditure, R&D and meeting operational requirements in the UK as well as in India. The funds will be infused over the next few months after necessary statutory approvals in one or more tranches.
- ✦ **Persistent Systems:** Persistent Systems, today launched a unique open-source maintenance service to facilitate keeping an organization's open-source software up to date with all patches, bug fixes, and incorporating the latest software releases. The service is comprised of a dedicated team of experts and specialists dealing with a wide range of complex software, equipped with the latest technologies, and backed by a knowledge base to help clients maintain their open-source software with all releases for the continuity of business operations.
- ✦ **L&T Technology:** LTTS has announced a collaboration with NVIDIA to develop software-defined architectures for medical devices focused on endoscopy, which will enhance the image quality and scalability of products. This innovative solution answers the industry-wide challenges of availability, cost, & dependencies linked to custom & proprietary hardware components.
- ✦ **L&T Energy Hydrocarbon:** The company has received a Letter of Intent for mega Offshore order from a prestigious client in the Middle East. The scope of work comprises engineering, procurement, construction and installation of a new large offshore platform and brownfield work of integration with existing facilities. The cost of mega project according to project classification comes to Rs 10,000 - 15,000 crores.
- ✦ **Australian bourse operator partners with TCS for long due trading software overhaul:** Australian bourse operator ASX Ltd entered a deal with TCS to design and replace its trading, clearing, and settlement system, after months of backlash since pulling a blockchain-based overhaul of the system last year. The company will implement the new product-based platform in two main releases, with the clearing service to be delivered in a first release, and the settlement and sub-register services in a second release. The estimated cost for the first release of the Clearing House Electronic Subregister System (CHESS) project is between A\$105 million (\$68.33 million) and A\$125 million, to be incurred over multiple years.
- ✦ **ABB forms strategic partnership with Titagarh for metro projects in India:** ABB & Titagarh Rail Systems have formed a strategic partnership to supply propulsion systems for metro rolling stock projects in India. The partnership aligned with the Indian government's "Make in India" and "Atmanirbhar Bharat" initiatives has already had an early success by winning orders to design & supply equipment for metro coaches for Gujarat. The partnership covers an agreement for Titagarh to purchase ABB propulsion systems, including traction converters, auxiliary converters, traction motors and train control management system software.
- ✦ **Eicher unveils heavy-duty trucks range with an eye on infra, construction projects:** Eicher Trucks & Buses, a business unit of VE Commercial Vehicles (VECV), on November 20 launched the Eicher Non-Stop Series, a revamped version of its heavy-duty trucks (HDTs). Developed to cater to companies which are into infrastructure and construction projects, the long-haulage trucks are meant for transporting cement, tanker, steel, bulker and market load. The Non-Stop Series encompasses four new HD trucks which will be available across the country in a phased manner.

From Technical Analyst's Desk

NIFTY (19,694) Support - 19,500 Resistance - 20,000	• Nifty closed negative 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 19,800</td> <td>20,300</td> <td>19,600</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,800	20,300	19,600	<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 19,800</td> <td>20,300</td> <td>19,600</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,800	20,300	19,600	<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 19,800</td> <td>20,300</td> <td>19,600</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,800	20,300	19,600
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BANK NIFTY (43,585) Support - 43,200 Resistance - 44,000	• Bank Nifty closed flat for the day and is expected to consolidate between 43,200 - 44,000.	⇒	<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 43,900</td> <td>44,600</td> <td>43,600</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,900	44,600	43,600	<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 43,900</td> <td>44,600</td> <td>43,600</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,900	44,600	43,600	<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 43,900</td> <td>44,600</td> <td>43,600</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,900	44,600	43,600
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Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Infosys	1450	1550	1400	-1%	8%

Pick of the week

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Bharat Forge	1057.5	1130	1023	1%	6%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
TITAN	Buy	Call	3340	30 Nov, 2023	50.60	75.00	38.00
TCS	Sell	Put	3500	30 Nov, 2023	28.00	5.00	40.00

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
The Indian Hotel Company	419	439	409	0%	5%
InterGlobe Aviation	2640	2760	2580	0%	5%
Max Healthcare Institute	626	668	605	-1%	7%
Tata Communications	1723	1790	1690	0%	4%
Exide Industries	276.5	290	270	2%	3%
TCS	3440	3620	3350	2%	3%
Apollo Tyres	424	446	413	0%	5%
Aurobindo Pharma	995	1065	960	0%	7%
Lupin	1175	1290	1120	2%	8%
M&M	1562	1646	1520	-1%	6%
BHEL	140	150	135	1%	6%
IEX	138	144	135	0%	4%

*Price at which call was generated

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.

Pivot Table - NIFTY 50

	S1	S2	PIVOT	R1	R2
ADANIENT	2171	2118	2195	2247	2271
ADANIPTS	803	794	809	818	824
APOLLOHOSP	5409	5362	5502	5549	5642
ASIANPAINT	3149	3121	3160	3189	3200
AXISBANK	987	977	991	1002	1005
BAJAJ-AUTO	5597	5566	5636	5666	5706
BAJAJFINSV	1601	1578	1609	1631	1639
BAJFINANCE	7127	6994	7183	7315	7372
BHARTIARTL	936	928	950	958	973
BPCL	387	384	390	393	396
BRITANNIA	4694	4668	4717	4743	4765
CIPLA	1242	1234	1249	1257	1264
COALINDIA	341	338	347	349	355
DIVISLAB	3524	3488	3641	3677	3794
DRREDDY	5576	5546	5616	5647	5686
EICHERMOT	3828	3788	3863	3903	3938
GRASIM	1958	1943	1968	1983	1993
HCLTECH	1300	1298	1316	1318	1334
HDFCBANK	1499	1495	1506	1511	1518
HDFCLIFE	648	644	652	656	659
HERMOTOCO	3309	3286	3338	3361	3391
HINDALCO	493	490	500	502	509
HINDUNILVR	2512	2489	2523	2546	2558
ICICIBANK	917	913	922	926	931
INDUSINDBK	1489	1481	1499	1508	1518
INFY	1428	1422	1440	1447	1459
ITC	436	433	438	442	444
JSWSTEEL	763	756	768	774	779
KOTAKBANK	1752	1738	1764	1778	1790
LT	3091	3066	3102	3127	3137
LTIM	5455	5419	5546	5582	5674
M&M	1560	1526	1575	1609	1624
MARUTI	10477	10442	10535	10570	10628
NESTLEIND	24254	24091	24329	24492	24567
NTPC	249	247	252	254	257
ONGC	196	196	197	197	199
POWERGRID	208	207	210	211	212
RELIANCE	2345	2329	2351	2367	2373
SBILIFE	1395	1371	1408	1432	1445
SBIN	560	557	563	566	570
SUNPHARMA	1188	1180	1193	1201	1206
TATACONSUM	925	920	933	937	945
TATAMOTORS	674	664	680	690	696
TATASTEEL	124	123	125	126	127
TCS	3481	3465	3508	3524	3550
TECHM	1193	1188	1208	1213	1227
TITAN	3318	3294	3336	3360	3378
ULTRACEMCO	8709	8598	8762	8873	8926
UPL	557	551	561	566	570
WIPRO	391	388	396	399	404

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