

## Morning Call

06 May 2022

Indices	Close	Previous	Chg. %
Sensex Index	55,683	55,669	0.03%
Nifty Index	16,683	16,678	0.03%
NSEBANK INDEX	35,233	35,265	-0.09%
NSEAUTO INDEX	10,706	10,661	0.42%
NSEIT INDEX	31,432	30,795	2.07%

Market depth	Advance	Decline	T/O(bn)
NSE	919	1,145	616
BSE	1,527	1,817	40

Indices	Close	Previous	Chg. %
DJIA	32,998	34,061	-3.12%
NASDAQ	12,318	12,965	-4.99%
S&P 500	4,147	4,300	-3.56%
DAX	13,903	13,971	-0.49%
CAC 40	6,368	6,396	-0.43%
FTSE 100	7,503	7,493	0.13%
HANG SENG	20,793	20,870	-0.36%
SSE INDEX	3,068	3,047	0.68%
NIKKIE 225	26,819	26,848	-0.11%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
TECHM	4.2	INDUSINDBK	-4.1
HEROMOTOCO	4.1	BRITANNIA	-3.4
INFY	3.3	SUNPHARMA	-3.1
HCLTECH	2.6	TATACONSUM	-3.0
TATASTEEL	2.1	NESTLEIND	-2.9

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	55.9	45.4	10.5
STOCK FUT	149.8	127.4	22.4

### Markets Erase Gains and End Flat

- The benchmark indices wiped all the intraday gains and ended flat not in the highly volatile session.
- Advance in information technology and realty stocks were offset by decline in healthcare and realty stocks. The two measures however snapped a three-day losing streak.

### Global & Asian market overview

- **European stocks** closed lower, weighed down by economic concerns after the Bank of England warned of recession risks, and tracking a sell-off in the U.S. market.
- **US stocks** Following the rally seen going into the close of Wednesday's trading, stocks showed a substantial move back to the downside on Thursday. The major averages more than offset yesterday's gains, with the tech-heavy Nasdaq plunging to its lowest closing level in well over a year.
- **Asian stocks** gave up early gains to end broadly lower ahead of the Federal Reserve's monetary policy announcement due out later in the day.

### Industry Buzz

- **Wipro/HFCL:** The company has entered into a partnership with HFCL to engineer a variety of 5G transport products that include Cell Site Router, DU (Distributed Unit) Aggregation Router, and CU (Centralized Unit) Aggregation Router.
- **Kotak Mahindra Bank:** The bank has hiked deposit rates for one year and above deposits by 30-35 basis points effective Friday. It has also appointed Shanti Ekambaram as whole-time director.
- **Future Enterprises:** The company has completed the sale of 25% stake in its General Insurance Joint Venture, Future Generali India Insurance to JV partner Generali Participations Netherlands for Rs 1,266.07 crore. Post completion of the transaction, the company continues to hold (directly and indirectly) 24.91% shares in the JV.

- **Phoenix Mills:** The company has increased its stake in Classic Mall Development to 100% from 50% earlier. It has paid Rs 936 crore to acquire the 50% stake held by Crest Ventures and Escort Developers.

### Earnings Update

- **Marico Q4 FY22 (Consolidated, YoY):** Revenue up 7% at Rs 2,161 crore Vs Rs 2012 crore. EBITDA up 8% to Rs 346 crore Vs Rs 319 crore. EBITDA Margins at 16% Vs 15.9%. Net profit up 15% to Rs 251 crore from Rs 219 crore.
- **Adani Transmission Q4 FY22 (Consolidated, QoQ):** Revenue fell 2.19% at Rs 2,556.09 crore Vs Rs 2,613.35 crore. EBITDA fell 6.04% at Rs 955.31 crore Vs Rs 900.88 crore. EBITDA margin 32% Vs 30.9%. Net profit fell 14.02% at Rs 229.59 crore Vs Rs 267.03 crore.

- **TVS Motor Q4 FY22 (Standalone, YoY):** Revenue up 3.92% at Rs 5,530.31 crore Vs Rs 5,321.93 crore. EBITDA up 3.86% at Rs 556.82 crore Vs Rs 536.11 crore. EBITDA margin remains flat at 10.07%. Net profit fell 5.1% at Rs 274.5 crore Vs Rs 289.24 crore.
- **Voltas Q4 FY22 (Consolidated, YoY):** Revenue up 0.56% at Rs 2,666.58 crore Vs Rs 2,651.66 crore. EBITDA fell 21.08% at Rs 261.01 crore Vs Rs 330.73 crore. EBITDA margin 9.79% Vs 12.47%. Net profit fell 23.15% at Rs 182.7 crore Vs Rs 237.73 crore. Recommended dividend of Rs 5.5 per share of face value of Rs 1 each.
- **CEAT Q4 FY22 (Consolidated, YoY):** Revenue up 13.2% at Rs 2,591.99 crore Vs Rs 2,289.72 crore. EBITDA 28.12% at Rs 187.50 crore Vs Rs 260.84 crore. EBITDA margin 7.23% Vs 11.39%. Net profit fell 83.48% at Rs 25.25 crore Vs Rs 152.8 crore. Recommended final dividend of Rs 0.7 per share of face value of Rs 2 each.
- **Blue Star Q4 FY22 (Consolidated, YoY):** Revenue up 39.5% at Rs 2,247.58 crore Vs Rs 1,611.56 crore. EBITDA up 33.84% at Rs 142.95 crore Vs Rs 106.81 crore. EBITDA margin 6.36% Vs 6.63%. Net profit up 12.16% at Rs 76.16 crore Vs Rs 67.9 crore. Recommended dividend of Rs 10 per share of face value of Rs 2 each.
- **Blue Dart Express Q4 FY22 (Consolidated, QoQ):** Revenue fell 7.08% at Rs 1,165.91 crore Vs Rs 1,254.75 crore. EBIT up 16.82% at Rs 199.28 crore Vs Rs 170.58 crore. EBIT margin 17.09% Vs 13.59%. Net profit up 10.98% at Rs 136.97 crore Vs Rs 123.42 crore.
- **Sona BLW Precision Forgings Q4 FY22 (Consolidated, YoY):** Revenue up 1.98% at Rs 550.01 crore Vs Rs 539.34 crore. EBITDA fell 3.36% at Rs 135.38 crore Vs Rs 140.08 crore. EBITDA margin 24.61% Vs 25.97%. Net profit up 75.5% at Rs 104.65 crore Vs Rs 59.63 crore. Recommended final dividend of Rs 0.77 per share of face value of Rs 10 each.
- **Procter & Gamble Health Q4 FY22 (Consolidated, YoY):** Revenue up 22.21% at Rs 267.82 crore Vs Rs 219.15 crore. EBITDA 123.8% at Rs 68.77 crore Vs Rs 30.73 crore. EBITDA margin 25.68% Vs 14.02%. Net profit up 224.41% at Rs 51.16 crore Vs Rs 15.77 crore. Recommended interim dividend of Rs 41 per share of face value of Rs 10 each.
- **Indus Towers Q4 FY22 (Consolidated, QoQ):** Revenue up 2.03% at Rs 711.63 crore Vs Rs 692.74 crore. EBITDA up 9.87% at Rs 406.98 crore Vs Rs 370.41 crore. EBITDA margin 57.19% Vs 53.47%. Net profit up 16.41% at Rs 182.85 crore Vs Rs 157.08 crore.
- **Happiest Minds Q4 FY22 (Consolidated, QoQ):** Revenue up 5.86% at Rs 300.57 crore Vs Rs 283.94 crore. EBIT up 4.6% at Rs 62.83 crore Vs Rs 60.07 crore. EBIT margin 20.9% Vs 21.16%. Net profit up 6.52% at Rs 52.11 crore Vs Rs 48.92 crore. Recommended final dividend of Rs 2 of face value of Rs 2 each.

## Results Today

- Reliance Industries, Canara Bank, Sundaram-Clayton, Tata Power Company, CSB Bank, Federal Bank, Great Eastern Shipping Company, Bajaj Consumer Care, Apollo Pipes, Apollo Tricoat Tubes, Greenpanel Industries, Grindwell Norton, Hariom Pipe Industries, Kokuyo Camlin, Shipping Corporation of India, Paisalo Digital, Paushak, Reliance Home Finance, Vesuvius India, and Vikas EcoTech

## Indian Macro

- India's services activity improved sharply in April, with the S&P Global India Services Purchasing Managers' Index (PMI) rising to a five-month high of 57.9 from 53.6 in March. A reading above 50 indicates expansion in activity, while a sub-50 print is a sign of contraction. According to S&P Global, Indian services activity in April received a boost from higher bookings, easing of pandemic-related restrictions, and favourable demand conditions. "Survey members continued to suggest that the lifting of COVID-19 restrictions led to greater consumer footfall and a general improvement in demand," S&P Global said, adding that new business inflows increased for the ninth consecutive month in April.
- India, the world's second largest sugar producer after Brazil, has exported 7 million tonnes of the sweetener so far in the ongoing 2021-22 marketing year, and exports from the country may touch a new record of 9 million tonnes, industry body ISMA said on Thursday. Indian Sugar Mills Association (ISMA), in a statement, said the country's sugar output has

risen to 34.23 million tonnes till April of the current marketing year, from 30 million tonnes in the year-ago period. Sugar marketing year runs from October to September. The country had exported a record 7.23 million tonnes of the sweetener in the 2020-21 marketing year with much of the shipments undertaken with the help of government subsidy.

- India's purchases of Russian crude have soared since the conflict's start, rising from nothing in December and January to about 300,000 barrels a day in March and 700,000 a day in April. The crude now accounts for nearly 17% of Indian imports, up from less than 1% before the invasion. Last year, India imported about 33,000 barrels a day on average from Russia. With Russian oil banned in the United States and Europe now proposing an embargo of its own, India can buy the crude at substantial discounts, powering its energy-thirsty economy at a lower cost. Indian refiners can also use the crude to make products like diesel and jet fuel and sell it at better-than-usual margins abroad.

## Global Macro

- The Bank of England raised the key Bank Rate by 25bps to 1% during its May 2022 meeting, which is the 4th consecutive rate hike, pushing borrowing costs to the highest since early 2009. The decision came in line with expectations although 3 members voted for a bigger 50bps increase. Policymakers said global inflationary pressures have intensified sharply following Russia's invasion of Ukraine which has led to a material deterioration in the outlook for UK growth. The UK economy is estimated to have risen by 0.9% in Q1 but the GDP is expected to be broadly unchanged in Q2 and to contract around 1% in Q4, due to a decline in households' incomes, including that stemming from the projected rise of around 40% in retail gas and electricity prices when the Ofgem price caps are next reset in October. In 2023, GDP is seen shrinking by 0.25%. Meanwhile, inflation is expected to rise further over the remainder of the year, to just over 9% in Q2 and averaging slightly over 10% at its peak in Q4.
- Britain's 10-year Gilt yield tumbled below 1.9%, a dramatic reversal from an over six-year peak of 2% hit in late April as fresh concerns about an economic recession prompted investors to shift to safe-haven assets. The market movement came after the widely expected decision from the Bank of England to raise interest rates to their highest since 2009 at 1%, even as it sent a warning that Britain risks falling into recession. While growth in Q1 2022 was stronger than expected, the BoE expects the economy to stagnate in the second quarter while pointing to a nearly 1% drop in GDP in the final quarter after the subsequent increase in energy prices. On the data front, retail sales fell much more than expected in March as soaring prices hit spending and squeezed the UK living standards. Also, the CBI gauge for factory orders tumbled to a 6-month low, and confidence among UK factories slipped the most since the Covid crisis.
- The Caixin China General Composite PMI plunged to 37.2 in April 2022 from 43.9 in March, pointing to the second straight month of fall and marking the steepest contraction since the onset of the pandemic in February 2020. Both manufacturing and services activity shrank at faster rates, with the latter noting the slightly sharper pace of drop. New orders fell at the second-fastest rate on record, and new orders from overseas shrank rapidly. Encouragingly, employment fell slightly, with both manufacturers and service providers noting marginal drops in staffing levels. Prices data showed input cost inflation eased slightly but remained marked, while selling prices dropped for the first time since May 2020. Lastly, confidence stayed below the long-term average. "Policymakers' most urgent task is to optimize the flow of personnel and goods and to focus on stabilizing supply chains," said Dr. Wang Zhe, Senior Economist at Caixin Insight Group.

	S1	S2	PIVOT	R1	R2
ADANIPTS	833	819	866	880	913
APOLLOHOSP	4358	4312	4477	4523	4642
ASIANPAINT	3211	3188	3244	3268	3301
AXISBANK	709	696	738	751	780
BAJAJ-AUTO	3671	3627	3755	3799	3884
BAJAJFINSV	14685	14553	14983	15115	15413
BAJFINANCE	6579	6529	6701	6751	6874
BHARTIARTL	727	718	744	752	769
BPCL	357	353	365	369	376
BRITANNIA	3236	3199	3303	3340	3408
CIPLA	971	964	983	989	1001
COALINDIA	177	174	185	188	196
DIVISLAB	4422	4389	4521	4554	4653
DRREDDY	4063	4013	4164	4214	4315
EICHERMOT	2588	2560	2648	2676	2736
GRASIM	1659	1645	1699	1712	1752
HCLTECH	1073	1060	1087	1099	1113
HDFC	2193	2170	2238	2261	2307
HDFCBANK	1365	1352	1385	1399	1418
HDFCLIFE	571	562	583	592	603
HEROMOTOCO	2469	2450	2510	2529	2571
HINDALCO	474	467	486	493	505
HINDUNILVR	2211	2183	2251	2279	2318
ICICIBANK	733	727	747	753	766
INDUSINDBK	960	951	985	995	1019
INFY	1550	1537	1574	1586	1610
ITC	257	256	260	262	265
JSWSTEEL	718	712	729	735	746
KOTAKBANK	1768	1746	1789	1811	1833
LT	1673	1654	1706	1725	1758
M&M	913	905	926	935	948
MARUTI	7521	7413	7734	7841	8054
NESTLEIND	18101	17984	18383	18501	18783
NTPC	154	152	157	159	163
ONGC	156	154	162	164	170
POWERGRID	225	221	231	234	240
RELIANCE	2760	2729	2808	2839	2887
SBILIFE	1071	1036	1102	1138	1168
SBIN	487	481	500	505	518
SHREECEM	25549	25382	25945	26112	26507
SUNPHARMA	906	889	937	954	984
TATACONSUM	813	802	824	835	846
TATAMOTORS	431	428	439	443	451
TATASTEEL	1257	1248	1274	1283	1300
TCS	3505	3478	3564	3591	3650
TECHM	1236	1224	1261	1273	1297
TITAN	2425	2397	2479	2507	2561
ULTRACEMCO	6477	6360	6637	6753	6914
UPL	819	809	827	837	844
WIPRO	497	491	513	519	534

## Trading guidelines

- This model is based on the premise that the PIVOT is the most important price level that decides the intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday trend also hangs by this PIVOT LEVEL and swings because of the demand-supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading.
- Wait for the market price to stabilize after opening in the first 30 minutes of trading.
- Opening Price is considered around close of previous day. Avoid BUYING if prices open abnormally high and avoid selling if prices open too low.
- If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
- If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

## Stop loss

Since you are aware of the 'potential returns' at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

## Alternate strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

**S1, S2 are the immediate support levels.**

**R1, R2 are the immediate resistance levels.**

## List of upcoming corporate actions

Company Name	Ex Date	Purpose	Record Date	BC Start Date	BC End Date	ND Start Date	ND End Date
CRISIL LTD.	06-May-22	Interim Dividend - Rs. - 7.0000	09-May-22	-	-	29-Apr-22	06-May-22
Embassy Office Parks REIT	06-May-22	Income Distribution RITES	09-May-22	-	-	29-Apr-22	06-May-22
MAHASHREE TRADING LTD.	06-May-22	E.G.M.	-	09-May-22	14-May-22	02-May-22	09-May-22
NCL RESEARCH & FINANCIAL SERVICES LTD.	06-May-22	Right Issue of Equity Shares	09-May-22	-	-	04-May-22	06-May-22
TREE HOUSE EDUCATION & ACCESSORIES LTD.	06-May-22	E.G.M.	-	10-May-22	10-May-22	02-May-22	09-May-22
Vedanta Limited	06-May-22	Interim Dividend - Rs. - 31.5000	09-May-22	-	-	29-Apr-22	06-May-22
IndiaMART InterMESH Ltd	10-May-22	Buy Back of Shares	11-May-22	-	-	04-May-22	10-May-22
Laurus Labs Ltd	10-May-22	Interim Dividend - Rs. - 1.2000	11-May-22	-	-	04-May-22	10-May-22
APTECH LTD.	11-May-22	Interim Dividend - Rs. - 5.0000	12-May-22	-	-	05-May-22	11-May-22
IRB InvIT Fund	11-May-22	Income Distribution (InvIT)	12-May-22	-	-	05-May-22	11-May-22
Thyrocare Technologies Ltd	11-May-22	Interim Dividend - Rs. - 15.0000	12-May-22	-	-	05-May-22	11-May-22
COASTAL CORPORATION LTD.	12-May-22	Interim Dividend - Rs. - 2.0000	13-May-22	-	-	06-May-22	11-May-22
HDFC Bank Ltd	12-May-22	Final Dividend - Rs. - 15.5000	13-May-22	-	-	06-May-22	11-May-22
INDIAN CARD CLOTHING CO.LTD.	12-May-22	Special Dividend - Rs. - 25.0000	13-May-22	-	-	06-May-22	11-May-22
Procter & Gamble Health Ltd	12-May-22	Interim Dividend - Rs. - 41.0000	13-May-22	-	-	06-May-22	11-May-22
SINCLAIRS HOTELS LTD. - \$	12-May-22	Buy Back of Shares	13-May-22	-	-	06-May-22	11-May-22
VIKRAM THERMO (INDIA) LTD.	12-May-22	Bonus issue 4:1	13-May-22	-	-	06-May-22	11-May-22
VISAGAR FINANCIAL SERVICES LTD.	12-May-22	E.G.M.	-	16-May-22	22-May-22	-	-
Aarnav Fashions Ltd	13-May-22	Interim Dividend - Rs. - 0.5000	17-May-22	-	-	-	-
Black Box Ltd	13-May-22	Stock Split From Rs.10/- to Rs.2/-	17-May-22	-	-	-	-
BLS International Services Ltd	13-May-22	Bonus issue 1:1	17-May-22	-	-	-	-
G.M.BREWERIES LTD.	13-May-22	Final Dividend - Rs. - 5.0000	-	18-May-22	24-May-22	-	-
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	13-May-22	Interim Dividend - Rs. - 190.0000	17-May-22	-	-	-	-
Sadhna Broadcast Ltd	13-May-22	E.G.M.	-	18-May-22	30-May-22	-	-
Suven Pharmaceuticals Ltd	13-May-22	Interim Dividend	17-May-22	-	-	-	-
Mindspace Business Parks REIT	17-May-22	Income Distribution RITES	18-May-22	-	-	-	-
TRENT LTD.	20-May-22	Final Dividend - Rs. - 1.1000	23-May-22	-	-	-	-
Angel One Ltd	23-May-22	Final Dividend - Rs. - 2.2500	24-May-22	-	-	-	-
Dolat Algotech Ltd	23-May-22	Interim Dividend	24-May-22	-	-	-	-
RISHAB SPECIAL YARNS LTD.	23-May-22	E.G.M.	-	24-May-22	27-May-22	-	-
Evexia Lifecare Ltd	24-May-22	Stock Split From Rs.2/- to Rs.1/-	25-May-22	-	-	-	-
GUJCHEM DISTILLERS INDIA LTD.	27-May-22	Stock Split From Rs.10/- to Rs.1/-	27-May-22	-	-	-	-
SOLAR INDUSTRIES INDIA LTD.	27-May-22	Final Dividend - Rs. - 7.5000	-	31-May-22	10-Jun-22	-	-
JSW Energy Ltd	30-May-22	Dividend - Rs. - 2.0000	-	01-Jun-22	03-Jun-22	-	-
HOUSING DEVELOPMENT FINANCE CORP.LTD.	31-May-22	Dividend - Rs. - 30.0000	01-Jun-22	-	-	-	-
INFOSYS LTD.	31-May-22	Final Dividend - Rs. - 16.0000	01-Jun-22	-	-	-	-
Linde India Limited	01-Jun-22	Final Dividend - Rs. - 3.5000	-	03-Jun-22	23-Jun-22	-	-
Linde India Limited	01-Jun-22	Special Dividend - Rs. - 10.0000	-	03-Jun-22	23-Jun-22	-	-
CASTROL INDIA LTD.	02-Jun-22	Final Dividend - Rs. - 3.0000	-	04-Jun-22	08-Jun-22	-	-
PAGE INDUSTRIES LTD.	02-Jun-22	Interim Dividend	03-Jun-22	-	-	-	-
RALLIS INDIA LTD.	06-Jun-22	Final Dividend - Rs. - 3.0000	-	08-Jun-22	13-Jun-22	-	-

Tata Consumer Products Ltd	09-Jun-22	Final Dividend - Rs. - 6.0500	-	11-Jun-22	17-Jun-22	-	-
HINDUSTAN UNILEVER LTD.	15-Jun-22	Final Dividend - Rs. - 19.0000	-	17-Jun-22	23-Jun-22	-	-
Newgen Software Technologies Ltd	15-Jun-22	Dividend - Rs. - 4.5000	16-Jun-22	-	-	-	-
TATA CHEMICALS LTD.	15-Jun-22	Final Dividend - Rs. - 12.5000	-	17-Jun-22	22-Jun-22	-	-
TATA STEEL LTD.	15-Jun-22	Final Dividend - Rs. - 51.0000	-	17-Jun-22	28-Jun-22	-	-
VTM LTD.	16-Jun-22	Dividend - Rs. - 0.9000	-	20-Jun-22	30-Jun-22	-	-
BLISS GVS PHARMA LTD.	20-Jun-22	Final Dividend - Rs. - 0.5000	-	22-Jun-22	28-Jun-22	-	-
MORARKA FINANCE LTD.	20-Jun-22	Dividend - Rs. - 4.0000	-	22-Jun-22	28-Jun-22	-	-
BHANSALI ENGINEERING POLYMERS LTD.-\$	21-Jun-22	Final Dividend - Rs. - 1.0000	-	23-Jun-22	29-Jun-22	-	-
SUPREME INDUSTRIES LTD.	21-Jun-22	Final Dividend - Rs. - 18.0000	-	23-Jun-22	29-Jun-22	-	-
NGL FINE-CHEM LTD.	22-Jun-22	Final Dividend - Rs. - 1.7500	23-Jun-22	-	-	-	-
SKY INDUSTRIES LTD.-\$	22-Jun-22	Final Dividend - Rs. - 1.0000	23-Jun-22	-	-	-	-
Computer Age Management Services Ltd	23-Jun-22	Final Dividend - Rs. - 12.0000	24-Jun-22	-	-	-	-
Sona BLW Precision Forgings Ltd	29-Jun-22	Final Dividend - Rs. - 0.7700	30-Jun-22	-	-	-	-
BAJAJ AUTO LTD.	30-Jun-22	Dividend - Rs. - 140.0000	01-Jul-22	-	-	-	-
BAJAJ FINSERV LTD.	30-Jun-22	Dividend - Rs. - 4.0000	01-Jul-22	-	-	-	-
BAJAJ HOLDINGS & INVESTMENT LTD.	30-Jun-22	Final Dividend - Rs. - 25.0000	01-Jul-22	-	-	-	-
Bajaj Finance Limited	30-Jun-22	Dividend - Rs. - 20.0000	01-Jul-22	-	-	-	-
BIOCON LTD.	30-Jun-22	Final Dividend - Rs. - 0.5000	01-Jul-22	-	-	-	-
MAHARASHTRA SCOOTERS LTD.	30-Jun-22	Final Dividend - Rs. - 80.0000	01-Jul-22	-	-	-	-
Nippon Life India Asset Management Ltd	30-Jun-22	Final Dividend - Rs. - 7.5000	01-Jul-22	-	-	-	-
SWARAJ ENGINES LTD.	30-Jun-22	Dividend - Rs. - 80.0000	-	02-Jul-22	08-Jul-22	-	-
Syngene International Ltd	30-Jun-22	Final Dividend - Rs. - 0.5000	01-Jul-22	-	-	-	-
Syngene International Ltd	30-Jun-22	Special Dividend - Rs. - 0.5000	01-Jul-22	-	-	-	-

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

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

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

RESEARCH			
Kedar S Kadam	DGM & Head of Research	+91-44 - 4004 7361	kedarsk@chola.murugappa.com
Mugilan K	Technical Analyst	+91-44 - 4004 7353	mugilank@chola.murugappa.com
Nilesh Patil	Fundamental Analyst	+91-44 - 4004 7266	nileshmp@chola.murugappa.com
Ammar Haider	Associate	+91-44 - 4004 7360	amarh@chola.murugappa.com
Balaji H	Compliance Officer	044-30007226	balajih@chola.murugappa.com
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 statements as may be required from time to time without any prior approval. Cholamandalam Securities Limited, its affiliates, directors and employees may from time to time, effect or have effect an own account transaction in or deal as agent in or for the securities mentioned in this report. The recipient should take this into account before interpreting the report.

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

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

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

## Cholamandalam Securities Limited

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

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

Tel: 91.44.30007172 / 91.44.30007370 Fax: 91.44.30007373

Website: www.cholawealthdirect.com

CIN – U65993TN1994PLC028674