

Morning Call

4 May 2022

Indices	Close	Previous	Chg. %
Sensex Index	56,976	57,061	-0.15%
Nifty Index	17,069	17,103	-0.20%
NSEBANK INDEX	36,164	36,088	0.21%
NSEAUTO INDEX	10,938	11,078	-1.26%
NSEIT INDEX	31,139	31,622	-1.53%

Market depth	Advance	Decline	T/O(bn)
NSE	701	1,468	527
BSE	1,200	2,266	38

Indices	Close	Previous	Chg. %
DJIA	33,129	33,062	0.20%
NASDAQ	12,564	12,536	0.22%
S&P 500	4,175	4,155	0.48%
DAX	14,039	13,939	0.72%
CAC 40	6,476	6,426	0.79%
FTSE 100	7,561	7,545	0.22%
HANG SENG	21,102	21,089	0.06%
SSE INDEX	3,047	2,975	2.41%
NIKKIE 225	26,819	26,848	-0.11%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
INDUSINDBK	3.9	EICHERMOT	-3.4
COALINDIA	2.6	APOLLOHOSP	-3.4
POWERGRID	2.1	TITAN	-2.9
TATASTEEL	2.0	BAJAJ-AUTO	-2.9
ITC	1.6	WIPRO	-2.6

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	32.8	40.7	-7.9
STOCK FUT	127.2	118.8	8.5

Markets End off Day's Lows

- Indian shares fell for a second straight session on Monday but ended off their day's lows, tracking gains in U.S. stock futures and a retreat in oil prices.
- Losses were largely led by auto, IT and capital goods stocks, while weak global cues added to the pressure.

Global & Asian market overview

- **European stocks** closed higher, extending gains to yet another session with investors continuing to react positively to quarterly earnings announcements, and shrugging off concerns about soaring inflation, slowing growth and geopolitical tensions.
- **US stocks** The major averages more than offset yesterday's gains, with the Nasdaq plunging to its lowest closing level since late November 2020. The sell-off on Wall Street may also have reflected traders moving money out of stocks ahead next week's Federal Reserve meeting, with the central bank widely expected to raise interest rates by 50 basis points.
- **Asian stocks** Shares in Asia-Pacific slipped, with data released over the weekend showing Chinese factory activity contracted in April.

Industry Buzz

- **SpiceJet:** The Directorate General of Civil Aviation grounded Spicejet Boeing 737-800 jets after severe turbulence incident. DGCA is also inspecting air carrier's entire fleet.
- **PowerGrid:** The company approved acquisition of 77,30,225 equity shares of IL&FS Energy Development Company in Cross Border Power Transmission Company. CPTCL is a joint venture of Power Grid Corporation of India Limited (26%).
- **Hindustan Zinc:** The company has signed a memorandum of understanding with Sweden based Sandvik for supply of a battery-electric underground equipment fleet to be used at Sindesar Khurd Mine.

- **Volta:** The company entered into a joint venture with Highly International (Hong Kong), a wholly owned subsidiary of Shanghai Highly (Group) Company, to engage in the business of design, development, manufacture, marketing, sale and service of inverter compressors for room air-conditioners, motors for inverter compressors, and their associated parts including sourcing of raw materials and components required for manufacturing these products.
- **Bombay Dyeing:** Chief Financial Officer Hitesh Vora resigned effective August 2.
- **Aurobindo Pharma:** Says Unit Eugia Pharma gets approval for Bortezomib for injection.
- **Macrotech Developers:** To merge nine-units with itself.
- **NMDC:** April sales 3.12 million tonnes Vs 3.09 million tonnes YoY.
- **Zydus Lifesciences:** Gets U.S. FDA approval for Bortezomib for injection.

- **Tata Steel:** Announces 10:1 stock split as Q4 profit soars to 47%.

Earnings Update

- **Hero MotoCorp Q4 FY22 (Standalone, YoY):** Revenue fell 15% to Rs 7,421 crore. Net profit fell 28% to Rs 627 crore. Ebitda down 32% at Rs 828 crore. Margin at 11.2 % vs 13.90%.
- **Adani Wilmar Q4 FY22 (Consolidated, YoY):** Revenue up 40% at Rs 14,960.37 crore Net profit fell 26% to Rs 234.3 crore. EBITDA rose 21% to Rs 425.72 crore Margins at 2.8% versus 3.3% .
- **Jindal Stainless Q4 FY22 (Consolidated, YoY):** Revenue up 68% at Rs 6,563.51 crore Vs Rs 3,913.64 crore. EBITDA up 55.2% at Rs 841.59 crore Vs Rs 542.22 crore. EBITDA margin 12.82% Vs 13.85%. Net profit up 154% at Rs 735.53 crore Vs Rs 289.19 crore. Approved transfer of entire stake in JSL Ferrous, wholly owned subsidiary of the company to Jindal United Steel, associate company.
- **Castrol India Q4 FY22 (Consolidated, YoY):** Revenue up 8.5% at Rs 1,235.7 crore Vs Rs 1,138.7 crore. EBITDA fell 6.7% at Rs 317.20 crore Vs Rs 340.1 crore. EBITDA margin 25.67% Vs 29.87%. Net profit fell 6.2% at Rs 228.4 crore Vs Rs 243.6 crore.
- **Britannia Industries Q4 FY22:** Revenue up 13% at Rs 3,550.45 crore Vs Rs 3,130.75 crore. Net profit up 4% to Rs 379.87 crore from Rs 364.32 crore. EBITDA up 8.7 % to Rs 549.68 crore Vs Rs 505.39 crore. Margins at 15.5% Vs 16.1%.
- **M&M Financial Services Q4 FY22 (Consolidated, YoY):** Revenue fell 4.8% at Rs 2,865.08 crore Vs Rs 3,007.26 crore. EBIT up 31% at Rs 1,882.42 crore Vs Rs 1,436.57 crore. EBIT margin 65.7% Vs 47.77%. Net profit up 188% at Rs 623.78 crore Vs Rs 216.34 crore. Recommended dividend of Rs 3.6 per share of face value of Rs 2 each.
- **JBM Auto Q4 FY22 (Consolidated, YoY):** Revenue up 44% at Rs 1072.29 crore Vs Rs 744.88 crore. EBITDA up 46% at Rs 123.05 crore Vs Rs 84.18 crore. EBITDA margin 11.48% Vs 11.3%. Net profit up 165% at Rs 85.63 crore Vs Rs 32.24 crore. Recommended final dividend of Rs 1 per share on face value of Rs 2 each.
- **Alembic Pharmaceuticals Q4 FY22 (Consolidated, YoY):** Revenue up 9% at Rs 1,426 crore Vs Rs 1,306 crore. EBITDA down 51% to Rs 170 crore from Rs 346 crore. Margins at 11.9% Vs 26.5%. Net profit down 86% at Rs 34 crore from Rs 251 crore. EPS at Rs 1.8 per share vs Rs 12.

Results Today

- Kotak Mahindra Bank, Tata Consumer Products, ABB India, Adani Green Energy, CarTrade Tech, Adani Total Gas, Equitas Small Finance Bank, Havells India, Bombay Dyeing & Manufacturing Company, Deepak Nitrite, Laxmi Organic Industries, Mahindra EPC Irrigation, Satin Creditcare Network, SIS, Oracle Financial Services Software, Rain Industries, EIH, IIFL Wealth Management, Aptech, Cigniti Technologies, and MAS Financial Services.

Indian Macro

- The S&P Global India Manufacturing Purchasing Managers' Index (PMI) rose in April, coming in at 54.7, up from 54.0 in March. A reading above 50 indicates expansion in activity, while a sub-50 print is a sign of contraction. According to IHS Markit, the compiler of the PMI, Indian manufacturing activity in April saw a marked increase in new orders and production, with international sales growing "solidly" after having contracted for the first time in nine months in March. "Factories continued to scale up production at an above-trend pace, with the ongoing increases in sales and input purchasing suggesting that growth will be sustained in the near-term," noted Pollyanna De Lima, economics associate director at S&P Global.
- The yield on the Indian 10-year government bond was around 7.1% in early May, tracking a global rise in bond yields, and close to a 35-month high of 7.2% hit on April 11th, as investors continue to worry over inflationary pressures, prospects of slower growth and monetary policy tightening. Meanwhile, some investors covered short positions, while easing oil

and record Goods and Services Tax revenues in April due to better tax compliance prevented the bond yields to go even higher.

Global Macro

- The S&P Global US Manufacturing PMI was revised lower to 59.2 in April of 2022 from a preliminary of 59.7, but remained above 58.8 in March. The rate of overall factory growth accelerated for the third month and was the strongest since September, driven by a quicker expansion in output, a softer deterioration in vendor performance and a series-record rise in pre-production inventories. Although lead times lengthened further, severe material and capacity shortages at suppliers led to sharper increases in cost burdens and selling prices. Meanwhile, firms continued to hire additional staff to ease pressure on capacity, as backlogs of work rose at the slowest pace since February 2021. At the same time, firms were strongly upbeat regarding the 12-month outlook for output, but concerns regarding inflation and geopolitical tensions pushed confidence to the lowest for six months.
- The yield on Britain's 10-year Gilt was around 1.9% in early May after breaking above 2% for the first time since November 2015 later in April, as investors bet the Bank of England will not raise rates as much as initially expected as the British economy is showing signs of slowdown. 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. Meanwhile, the Bank of England will likely hike interest rates for a fourth straight meeting on Thursday but economists mostly expect the Bank Rate to rise to 1.5% by early 2023 and stay there throughout the year, according to a Reuters poll.
- Employers posted a record 11.5 million job openings in March, meaning the United States now has an unprecedented two job openings for every person who is unemployed. The latest data released Tuesday by the the Bureau of Labor Statistics further reveals an extraordinarily tight labor market that has emboldened millions of Americans to seek better paying jobs, while also contributing to the biggest inflation surge in four decades. A record 4.5 million Americans quit their jobs in March — a sign that they are confident they can find better pay or improved working conditions elsewhere. Layoffs, which has been running around 1.8 million a month before the pandemic hit the economy in early 2020, ticked up to 1.4 million in March from 1.35 million in February.
- Stocks of crude oil in the United States declined 3.479 million barrels in the week ended April 29th, 2022, after a 4.78 million barrels rise in the previous week and compared to market expectations of a 1.167 million fall, data from the American Petroleum Institute showed.

	S1	S2	PIVOT	R1	R2
ADANIAPORTS	845	829	854	869	879
APOLLOHOSP	4228	4184	4334	4378	4484
ASIANPAINT	3171	3134	3191	3229	3249
AXISBANK	718	709	728	738	748
BAJAJ-AUTO	3565	3529	3643	3679	3757
BAJAJFINSV	14710	14444	14866	15133	15289
BAJFINANCE	6557	6479	6603	6681	6728
BHARTIARTL	735	726	739	747	752
BPCL	363	355	365	373	376
BRITANNIA	3225	3173	3255	3307	3337
CIPLA	971	962	980	989	998
COALINDIA	183	176	186	193	196
DIVISLAB	4460	4418	4507	4550	4596
DRREDDY	4086	4041	4116	4162	4191
EICHERMOT	2487	2452	2557	2593	2662
GRASIM	1665	1645	1677	1697	1709
HCLTECH	1057	1050	1070	1077	1090
HDFC	2216	2157	2243	2302	2329
HDFCBANK	1378	1348	1392	1422	1437
HDFCLIFE	574	569	580	585	591
HEROMOTOCO	2451	2421	2478	2509	2536
HINDALCO	477	465	481	493	498
HINDUNILVR	2204	2182	2228	2251	2274
ICICIBANK	735	727	739	747	752
INDUSINDBK	987	947	1007	1047	1066
INFY	1534	1522	1543	1556	1565
ITC	260	255	262	268	270
JSWSTEEL	718	701	726	744	751
KOTAKBANK	1756	1738	1768	1787	1799
LT	1664	1644	1675	1695	1706
M&M	910	898	922	934	946
MARUTI	7528	7433	7639	7734	7845
NESTLEIND	18218	18079	18349	18488	18619
NTPC	155	151	157	160	162
ONGC	155	154	157	159	161
POWERGRID	229	224	231	236	238
RELIANCE	2757	2734	2781	2805	2829
SBILIFE	1066	1051	1080	1096	1109
SBIN	484	476	490	498	503
SHREECEM	25858	25388	26072	26542	26755
SUNPHARMA	912	896	918	934	941
TATACONSUM	814	803	821	832	840
TATAMOTORS	426	420	434	440	449
TATASTEEL	1270	1232	1286	1324	1340
TCS	3511	3474	3530	3566	3585
TECHM	1220	1210	1235	1245	1259
TITAN	2354	2331	2395	2418	2460
ULTRACEMCO	6578	6467	6654	6766	6841
UPL	818	803	828	843	853
WIPRO	482	474	501	509	527

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
Integra Essentia Ltd	04-May-22	Right Issue of Equity Shares	05-May-22	-	-	04-May-22	04-May-22
Gateway Distriparks Ltd	04-May-22	Interim Dividend - Rs. - 1.2500	05-May-22	-	-	27-Apr-22	04-May-22
Sindhu Trade Links Limited	04-May-22	E.G.M.	-	06-May-22	11-May-22	28-Apr-22	05-May-22
COLGATE-PALMOLIVE (INDIA) LTD.	05-May-22	Interim Dividend - Rs. - 21.0000	07-May-22	-	-	29-Apr-22	05-May-22
SARDA ENERGY & MINERALS LTD.-\$	05-May-22	Interim Dividend - Rs. - 7.5000	06-May-22	-	-	28-Apr-22	05-May-22
SARDA ENERGY & MINERALS LTD.-\$	05-May-22	Buy Back of Shares	06-May-22	-	-	28-Apr-22	05-May-22
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	Dividend	12-May-22	-	-	-	-
IRB InvIT Fund	11-May-22	Income Distribution (InvIT)	12-May-22	-	-	-	-
Thyrocare Technologies Ltd	11-May-22	Interim Dividend - Rs. - 15.0000	12-May-22	-	-	-	-
COASTAL CORPORATION LTD.	12-May-22	Interim Dividend - Rs. - 2.0000	13-May-22	-	-	-	-
HDFC Bank Ltd	12-May-22	Final Dividend - Rs. - 15.5000	13-May-22	-	-	-	-
Procter & Gamble Health Ltd	12-May-22	Interim Dividend	13-May-22	-	-	-	-
SINCLAIRS HOTELS LTD.-\$	12-May-22	Buy Back of Shares	13-May-22	-	-	-	-
VIKRAM THERMO (INDIA) LTD.	12-May-22	Bonus issue 4:1	13-May-22	-	-	-	-
VISAGAR FINANCIAL SERVICES LTD.	12-May-22	E.G.M.	-	16-May-22	22-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	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
HINDUSTAN UNILEVER LTD.	15-Jun-22	Final Dividend - Rs. - 19.0000	-	17-Jun-22	23-Jun-22	-	-
TATA CHEMICALS LTD.	15-Jun-22	Final Dividend - Rs. - 12.5000	-	17-Jun-22	22-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	-	-	-	-
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	-	-	-	-

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