

Morning Call

27 April 2022

Indices	Close	Previous	Chg. %
Sensex Index	57,357	56,580	1.37%
Nifty Index	17,201	16,954	1.46%
NSEBANK INDEX	36,405	36,082	0.89%
NSEAUTO INDEX	11,222	10,917	2.80%
NSEIT INDEX	31,840	31,744	0.30%

Market depth	Advance	Decline	T/O(bn)
NSE	1,284	871	574
BSE	1,907	1,502	41

Indices	Close	Previous	Chg. %
DJIA	33,240	34,049	-2.38%
NASDAQ	12,491	13,005	-3.95%
S&P 500	4,175	4,296	-2.81%
DAX	13,756	13,924	-1.20%
CAC 40	6,415	6,449	-0.54%
FTSE 100	7,386	7,381	0.08%
HANG SENG	19,935	19,869	0.33%
SSE INDEX	2,886	2,929	-1.44%
NIKKIE 225	26,700	26,591	0.41%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
ADANI PORTS	6.1	ONGC	-2.1
BAJAJ-AUTO	6.0	APOLLOHOSP	-1.0
HEROMOTOCO	5.0	AXISBANK	-0.7
POWERGRID	4.2	HINDALCO	-0.4
TITAN	4.0	MARUTI	-0.3

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	63.1	60.8	2.3
STOCK FUT	560.5	546.5	14.0

Markets Logged the Third Best Day of the Month

- As bond yields fell and oil prices declined on concerns over Covid-19 outbreak in China, the markets snapped a two day losing streak and logged the best day of the month.
- The markets followed improved global cues and was backed by support from Auto, Banking and Reality.

Global & Asian market overview

- **European stocks** ended notably lower, weighed down by losses in technology and banking sectors. Worries about growth amid looming interest rate hikes, rising inflation and the impact of the ongoing war in Ukraine rendered the mood bearish. The surge in Covid cases in China weighed as well.
- **US stocks** The tech-heavy Nasdaq led the way lower, plunging to its lowest closing level in over a year, while the Dow and the S&P 500 tumbled to one-month closing lows. The sell-off on Wall Street came as elevated inflation, Covid-19 lockdowns in China and the ongoing war in Ukraine continued to weigh on investors' minds as they digest the latest earnings news.
- **Asian stocks** ended mixed. Expectations for corporate earnings and a retreat in Treasury yields helped offset lingering concerns about the potential economic impact from the widely expected U.S. monetary tightening.

Industry Buzz

- **Reliance:** Reliance and TA'ZIZ will enter a joint venture to construct and operate a Chlor-Alkali, Ethylene Dichloride and Polyvinyl Chloride production facility. The total investment for the project is over \$2 billion (AED 7.34 billion).
- **Wipro:** The company has signed definitive agreement to acquire US based Rizing Intermediate Holdings for \$540 million for the SAP consulting firm. The acquisition is subject to regulatory approvals and is expected to close before the end of the quarter ending June 30, 2022.

- **Infosys:** The company has collaborated with Nu Skin to help scale its business model with social commerce-based capabilities.
- **Adani Enterprise:** The company allotted of 2,400 Redeemable Non-Convertible Debentures of the face value of Rs. 10 lakh each on private placement basis.
- **Omaxe:** The company secured Rs 440 crore funding from Värde Partners. It will deploy the funds for expediting construction and delivery of its projects as well as for expansion.
- **Zyklus Lifesciences:** COVID-19 vaccine, ZyCoV-D has received emergency use authorisation from the Drug Controller General of India as a two-dose vaccine with a 28-day gap period. Earlier, the vaccine was approved in a three-dose regimen to be administered on day 0, day 28 and day 56.

- **PB Fintech:** The company appointed Alok Bansal as Executive Vice Chairman and Mandeep Mehta as the chief financial officer effective May 2. It has also received approval from RBI to increase its stake in MyLoanCare Ventures from 24.93% to 70.10% with further investment of Rs 36.6 crore.

Earnings Update

- **Bajaj Finance Q4 FY22 (Consolidated):** Net Profit Rs 2,419.51 crore vs Rs 1,346.64 crore (YoY). Total Income Rs 8,630.28 crore vs Rs 6,454.94 crore (YoY). Gross NPAs 1.60% vs 1.73% (QoQ). Net NPAs 0.68% vs 0.78% (QoQ). Recommended dividend of Rs 20 per share.
- **Macrotech Developers Q4 FY22 (Consolidated, YoY):** Net profit up 72.4% at Rs 535.46 crore vs Rs 310.56 crore. Revenue up 36% at Rs 3,444.56 crore vs Rs 2,533.56 crore. EBITDA up 7.8% at Rs 871.25 crore vs Rs 808.39 crore EBITDA margin 25.3% Vs 32%.
- **Schaeffler Q4 FY22 (Consolidated, YoY):** Net profit up 48.43% at Rs 207.12 crore vs Rs 139.54 crore. Revenue up 19% at Rs 1,567.51 crore vs Rs 1,316.82 crore. EBITDA up 45% at Rs 308.47 crore vs Rs 212.87 crore. EBITDA margin at 19.7% vs 16.2%.
- **AU Small Finance Bank Q4 FY22 (Consolidated, YoY):** Net profit up 105% at Rs 346.07 crore vs Rs 168.97 crore. NII up 43% at Rs 936.56 crore vs Rs 655.83 crore. Gross NPAs 1.98% vs 4.25% (QoQ). Net NPAs 0.50% vs 2.18% (QoQ). Recommended bonus issue in 1:1 ratio. Recommended dividend of Rs 1 per share. Increased authorised capital to Rs 1,200 crore.
- **Nippon Life India Asset Management Q4 FY22 (Consolidated, QoQ):** Net profit rose 0.46% to Rs 174.85 crore Revenue fell 0.17% to Rs 337.97 crore. EBIT fell 2.28% to Rs 201.02 crore. EBIT margin stood at 59.48% vs 60.77%. AUMs as on March 31, 2022: Rs 3,45,604 crore. Recommended dividend of Rs 7.5 per share.
- **Mahindra Logistics Q4 FY22 (Consolidated, QoQ):** Net profit up 107% at Rs 11.68 crore. Revenue fell 4% to Rs 1,072.68 crore. EBITDA up 15.3% at Rs 54.96 crore. EBITDA margin at 5.12% vs 4.26%. Recommended dividend of Rs 2 per share.
- **Aditya Birla Sun Life AMC Q4 FY22 (Consolidated, QoQ):** Revenue fell 3.2% at Rs 323.52 crore Vs Rs 334.29 crore. EBIT fell 19.2% at Rs 186.95 crore Vs Rs 231.39 crore. EBIT margin 57.79% Vs 69.22%. Net profit fell 14.8% at Rs 158.51 crore Vs Rs 186.23 crore. Recommended dividend of Rs 5.85 per share.
- **Tata Coffee Q4 FY22 (Consolidated, QoQ):** Revenue up 4.3% at Rs 227.12 crore Vs Rs 217.65 crore. EBITDA up 1.5% at Rs 24.43 crore Vs Rs 24.06 crore. EBITDA Margin 10.76% Vs 11.05%. Net profit fell 33.2% at Rs 26.83 crore Vs Rs 40.19 crore. Recommended dividend of Rs 2 per share on face value Rs 1.
- **Nelco Q4 FY22 (Consolidated, QoQ):** Revenue fell 0.5% at Rs 71.69 crore Vs Rs 72.06 crore. EBIT 10.3% at Rs 14.67 crore Vs Rs 16.35 crore. EBIT Margin 20.46% Vs 22.7%. Net profit fell 42.4% at Rs 3.03 crore Vs Rs 5.26 crore. Recommended dividend of Rs 1.8 per share of face value of Rs 10.
- **United Breweries Q4 FY22 (Consolidated, YoY):** Revenue up 1.3% at Rs 3,664.71 crore Vs Rs 3,618.09 crore. EBITDA fell 0.32% at Rs 261.47 crore Vs Rs 262.3 crore. EBITDA margin 7.13% Vs 7.25%. Net profit fell 83.2% at Rs 163.4 crore Vs 971.4 crore. It recorded impairment loss of Rs 68.8 crore on Property, Plant and Equipment and Goodwill. Recommended dividend of Rs 10.5 per share of Rs 1.

Results Today

- Hindustan Unilever, Bajaj Auto, HDFC Asset Management Company, Hatsun Agro Product, Indian Energy Exchange, Spaisa Capital, Indian Hotels Company, Persistent Systems, Syngene International, Trent, Mahindra Lifespace Developers, Chennai Petroleum Corporation, KPR Mill, MPL Plastics, Shree Digvijay Cement, Supreme Petrochem, and Swaraj Engines.

Indian Macro

- The net direct tax collection has registered a whopping 49.02 per cent growth to over Rs 14.09 lakh crore in the 2021-22 fiscal as the country's economy "bounced back" after being hit by the COVID-19 pandemic, CBDT Chairman J B Mohapatra said here on Tuesday. The net direct tax mop-up was Rs 9.45 lakh crore in the previous financial year. "This growth clearly indicated that India's economy has strengthened and bounced back after two bad years," Mohapatra told reporters after a two-day annual conference of Income Tax India. The net direct tax collection in FY 2021-22 has posted a growth of 34.16 per cent as compared to Rs 10.50 lakh crore mop up in FY 2019-20.
- India's power crises takes another leap as parts of Mumbai suburbs, Thane and Navi Mumbai got a rude shock on a hot Monday morning as power went off a little after 10 am. Power was restored in most parts by noon. State-run Maharashtra State Electricity Transmission Company (Mahatransco) said in a statement that the power cut was due to a "fault" that occurred at Padgha substation, which tripped the 400kv power transmission lines, Kalwa Padgha 1 and 2, which feeds power into Mumbai. "All substation supply was restored by 11:08 hours," Mahatransco said. MSETCL, also known as Mahatransco, is the state-run utility that provides electricity transmission in the state. Mumbai has three electricity distribution companies – the state-run BEST Undertaking and private companies Adani Electricity (a subsidiary of Adani Transmission Ltd) and Tata Power Company. Maharashtra State Electricity Distribution Company (MSEDCL) distributes power to the rest of the state.

Global Macro

- Profits earned by China's industrial firms increased by 8.5% yoy to CNY 19.56 trillion in January-March 2022, compared with a 5% in the first two months of the year. Profits at state-owned industrial firms grew (19.5%) while those at private-sector rose (3.2%), despite production challenges due to COVID-19 outbreaks. Among the 41 industries surveyed, 24 saw profit rises, including oil and natural gas extraction (151.1%), coal mining and washing (189.0%), non-ferrous metal smelting (74.8%), chemical products (18.4%), textile (14.0%), electrical machinery and equipment (10.4%), non-metallic mineral products (5.2%), and computer, communications (2.8%). In contrast, profits dropped at general equipment (-17.0%), petroleum, coal, and other fuel (-29.8%), electricity (-35.2%), ferrous metal smelting (-49.7%).
- Stocks of crude oil in the United States surged by 4.784 million barrels in the week ended April 22nd of 2022, following a 4.496 million barrels slump in the previous week and well above market expectations of a 2.000 million rise. It was the largest injection of crude oil US inventories since the week ended February 18th, data from the American Petroleum Institute showed.
- The UK government recorded an £18.1 billion deficit in its public finances in March of 2022, less than market expectations of £19.3 billion. Still, it was the second-highest March borrowing since monthly records began in 1993. The borrowing was £8.8 billion less than in March 2021 but still £11.9 billion more than in March 2020. Central government receipts were estimated to have been £73.8 billion, an £8.0 billion increase compared with March 2021. Of these receipts, tax revenue increased by £6.6 billion to £54.8 billion. Central government bodies spent £77.3 billion on current (day-to-day) expenditure, £8.4 billion less than in March 2021. Public sector net borrowing excluding public sector banks was £151.8 billion or around 6.4% of GDP in the financial year ending March 2022; this was the third-highest FY borrowing since records began in FYE March 1947, but less than half of the £317.6 billion borrowed in the same period last year.

	S1	S2	PIVOT	R1	R2
ADANIAPORTS	889	853	901	936	948
APOLLOHOSP	4561	4511	4651	4701	4791
ASIANPAINT	3104	3083	3126	3147	3169
AXISBANK	762	751	779	789	807
BAJAJ-AUTO	3805	3655	3855	4005	4055
BAJAJFINSV	15273	15120	15453	15607	15787
BAJFINANCE	7176	7053	7219	7342	7385
BHARTIARTL	746	733	753	766	772
BPCL	370	366	373	376	379
BRITANNIA	3315	3258	3358	3415	3459
CIPLA	967	950	974	990	997
COALINDIA	190	187	191	194	195
DIVISLAB	4458	4380	4493	4572	4607
DRREDDY	4132	4104	4158	4186	4213
EICHERMOT	2625	2593	2645	2677	2698
GRASIM	1693	1677	1712	1728	1747
HCLTECH	1084	1074	1096	1106	1117
HDFC	2207	2189	2223	2241	2257
HDFCBANK	1358	1345	1370	1383	1395
HDFCLIFE	540	530	548	558	566
HEROMOTOCO	2346	2268	2380	2458	2491
HINDALCO	488	483	494	499	506
HINDUNILVR	2127	2106	2143	2164	2180
ICICIBANK	745	740	757	762	774
INDUSINDBK	967	950	975	993	1001
INFY	1563	1552	1578	1589	1603
ITC	257	254	259	261	263
JSWSTEEL	715	709	720	727	731
KOTAKBANK	1733	1724	1741	1750	1757
LT	1680	1652	1692	1719	1731
M&M	922	896	932	958	969
MARUTI	7769	7681	7918	8007	8156
NESTLEIND	18248	18052	18396	18592	18740
NTPC	156	155	157	158	159
ONGC	163	161	167	169	173
POWERGRID	228	222	230	236	238
RELIANCE	2745	2682	2770	2832	2857
SBILIFE	1083	1072	1094	1105	1117
SBIN	501	495	504	510	514
SHREECEM	25786	25568	26058	26276	26549
SUNPHARMA	908	896	916	929	937
TATACONSUM	806	786	815	836	845
TATAMOTORS	432	429	435	438	441
TATASTEEL	1224	1216	1233	1241	1250
TCS	3509	3479	3549	3579	3618
TECHM	1266	1255	1276	1287	1297
TITAN	2504	2435	2528	2598	2621
ULTRACEMCO	6610	6573	6652	6690	6732
UPL	806	800	813	818	825
WIPRO	524	520	531	534	541

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
ABB India Limited	27-Apr-22	Final Dividend - Rs. - 5.2000	-	29-Apr-22	05-May-22	22-Apr-22	28-Apr-22
Shree Ganesh Biotech (India) Ltd	27-Apr-22	Bonus issue 1:1	28-Apr-22	-	-	21-Apr-22	27-Apr-22
DCM FINANCIAL SERVICES LTD.	28-Apr-22	E.G.M.	-	30-Apr-22	06-May-22	25-Apr-22	28-Apr-22
HCL TECHNOLOGIES LTD.	28-Apr-22	Interim Dividend - Rs. - 18.0000	29-Apr-22	-	-	22-Apr-22	28-Apr-22
KSB Ltd	28-Apr-22	Dividend - Rs. - 12.5000	-	30-Apr-22	11-May-22	25-Apr-22	28-Apr-22
MAN INDUSTRIES (INDIA) LTD.-\$	28-Apr-22	Interim Dividend - Rs. - 2.0000	29-Apr-22	-	-	22-Apr-22	28-Apr-22
Mold-Tek Packaging Limited	28-Apr-22	Interim Dividend - Rs. - 6.0000	29-Apr-22	-	-	22-Apr-22	28-Apr-22
PRO FIN CAPITAL SERVICES LTD.	28-Apr-22	Bonus issue 2:1	29-Apr-22	-	-	22-Apr-22	28-Apr-22
PRO FIN CAPITAL SERVICES LTD.	28-Apr-22	Stock Split From Rs.10/- to Rs.1/-	29-Apr-22	-	-	22-Apr-22	28-Apr-22
REGENCY CERAMICS LTD.	28-Apr-22	E.G.M.	-	30-Apr-22	05-May-22	26-Apr-22	28-Apr-22
STOVEC INDUSTRIES LTD.	28-Apr-22	Dividend - Rs. - 57.0000	-	30-Apr-22	06-May-22	25-Apr-22	28-Apr-22
VESUVIUS INDIA LTD.	28-Apr-22	Dividend - Rs. - 8.0000	29-Apr-22	-	-	22-Apr-22	28-Apr-22
Avro India Ltd	29-Apr-22	E.G.M.	-	04-May-22	10-May-22	26-Apr-22	02-May-22
ELANTAS BECK INDIA LTD.-\$	29-Apr-22	Dividend - Rs. - 5.0000	-	04-May-22	10-May-22	26-Apr-22	02-May-22
SHAH ALLOYS LTD.	29-Apr-22	E.G.M.	-	04-May-22	11-May-22	26-Apr-22	02-May-22
SHUKRA JEWELLERS LTD.	29-Apr-22	E.G.M.	-	03-May-22	10-May-22	26-Apr-22	29-Apr-22
SHUKRA BULLIONS LTD.	29-Apr-22	E.G.M.	-	03-May-22	10-May-22	26-Apr-22	29-Apr-22
FOSECO INDIA LTD.	02-May-22	Final Dividend - Rs. - 25.0000	-	05-May-22	11-May-22	27-Apr-22	04-May-22
Sri Havisha Hospitality And Infrastructure Ltd	02-May-22	E.G.M.	-	05-May-22	11-May-22	27-Apr-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	-	-
COLGATE-PALMOLIVE (INDIA) LTD.	05-May-22	Interim Dividend	07-May-22	-	-	-	-
SARDA ENERGY & MINERALS LTD.-\$	05-May-22	Interim Dividend - Rs. - 7.5000	06-May-22	-	-	-	-
SARDA ENERGY & MINERALS LTD.-\$	05-May-22	Buy Back of Shares	06-May-22	-	-	-	-
CRISIL LTD.	06-May-22	Interim Dividend - Rs. - 7.0000	09-May-22	-	-	-	-
Embassy Office Parks REIT	06-May-22	Income Distribution RITES	09-May-22	-	-	-	-
MAHASHREE TRADING LTD.	06-May-22	E.G.M.	-	09-May-22	14-May-22	-	-
TREE HOUSE EDUCATION & ACCESSORIES LTD.	06-May-22	E.G.M.	-	10-May-22	10-May-22	-	-
Vedanta Limited	06-May-22	Interim Dividend	09-May-22	-	-	-	-
HDFC Bank Ltd	12-May-22	Final Dividend - Rs. - 15.5000	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	-	-	-	-
Black Box Ltd	13-May-22	Stock Split From Rs.10/- to Rs.2/-	17-May-22	-	-	-	-
G.M.BREWERIES LTD.	13-May-22	Final Dividend - Rs. - 5.0000	-	18-May-22	24-May-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	-	-
VTM LTD.	16-Jun-22	Dividend - Rs. - 0.9000	-	20-Jun-22	30-Jun-22	-	-

BHANSALI ENGINEERING POLYMERS LTD.-\$	21-Jun-22	Final Dividend - Rs. - 1.0000	-	23-Jun-22	29-Jun-22	-	-
Bajaj Finance Limited	30-Jun-22	Dividend - Rs. - 20.0000	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	-	-	-	-

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