

Morning Call

05 May 2022

Indices	Close	Previous	Chg. %
Sensex Index	55,669	56,976	-2.29%
Nifty Index	16,678	17,069	-2.29%
NSEBANK INDEX	35,265	36,164	-2.49%
NSEAUTO INDEX	10,661	10,938	-2.54%
NSEIT INDEX	30,795	31,139	-1.11%

Market depth	Advance	Decline	T/O(bn)
NSE	369	1,819	616
BSE	734	2,645	13

Indices	Close	Previous	Chg. %
DJIA	34,061	33,129	2.81%
NASDAQ	12,965	12,564	3.19%
S&P 500	4,300	4,175	2.99%
DAX	13,971	14,039	-0.49%
CAC 40	6,396	6,476	-1.24%
FTSE 100	7,493	7,561	-0.90%
HANG SENG	20,870	21,102	-1.10%
SSE INDEX	3,047	2,975	2.41%
NIKKIE 225	26,819	26,848	-0.11%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
ONGC	3.8	APOLLOHOSP	-6.6
BRITANNIA	3.3	ADANIPTS	-5.2
POWERGRID	2.6	HINDALCO	-4.8
NTPC	0.7	TITAN	-4.5
KOTAKBANK	0.1	BAJFINANCE	-4.2

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	45.5	77.8	-32.3
STOCK FUT	152.8	160.6	-7.8

Markets Dented Reflecting RBI's Surprise Price Hike

- Sentiment was hurt after the Reserve Bank of India raised its key policy rate in a surprise move.
- Markets nosedived as bond yields spiked ahead of interest rate decisions by the Fed and the Bank of England and the European Union announced a new sanctions package against Russia, including an embargo on Russian oil.

Global & Asian market overview

- **European stocks** declined, as caution prevailed ahead of interest-rate decisions from the Federal Reserve and the Bank of England. Sentiment was also hit after the European Union announced a new sanctions package against Russia, including an embargo on Russian oil.
- **US stocks** After showing a lack of direction for much of the session, stocks moved sharply higher going into the close of trading. The major averages all showed substantial moves to the upside, adding to the gains posted early in the week.
- **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:** The company expanded its partnership with California based VMware to help eliminate the complexity and risk inherent in customers' multi-cloud initiatives.
- **SBI:** The bank will consider raising \$2 billion in single/multiple tranches via public offer and/or private placement of senior unsecured notes in US Dollar or any other convertible currency during FY23 on May 10.
- **Magellanic Cloud:** The company will acquire IVIS International and Provigil Surveillance for Rs 290.27 crore and Rs 35.97 crore respectively.
- **Bank of India:** The bank appointed B. Kumar as the Chief Risk Officer.

- **EIH:** The company has appointed Arjun Singh Oberoi as Executive Chairman with effect from May 4 after P.R.S. Oberoi's resignation.
- **Matrimony.com:** The company will consider buyback proposal on May 12
- **City Union Bank:** The company appointed M. Narayanan as part time Chairman of the bank..

Earnings Update

- **Adani Total Gas Q4 FY22 (Consolidated, YoY):** Revenue up 14.35% at Rs 1,065.48 crore Vs Rs 931.81 crore. EBITDA fell 35.45% at Rs 131.14 crore Vs Rs 203.32 crore. EBITDA margin 12.31% Vs 21.82%. Net profit fell 36.45% at Rs 81.09 crore Vs Rs 127.61 crore. Recommended dividend of Rs 0.25 per share on face value of Rs 1 each.

- **Tata Consumer Products Q4 FY22 (Consolidated, YoY):** Revenue fell 1% at Rs 3,175.41 crore Vs Rs 3,208.28 crore. EBITDA fell 3.73% at Rs 444.33 crore Vs Rs 461.56 crore. EBITDA margin 14% Vs 14.4%. Net profit fell 18% at Rs 444.33 crore Vs Rs 461.56 crore. Recommended final dividend of Rs 6.05 per share.
- **IIFL Wealth Management Q4 FY22 (Consolidated, YoY):** Revenue up 6.5% at Rs 447.3 crore Vs Rs 420 crore. EBIT fell 16.21% at Rs 178.59 crore Vs Rs 213.13 crore. EBIT margin 39.93% Vs 50.75%. Net profit up 60% at Rs 165.36 crore Vs Rs 103.3 crore. Approved transfer of Alternates Asset Management Business consisting of alternative investment fund, venture capital fund and portfolio management schemes from IIFL Asset Management, a wholly owned subsidiary to IIFL Wealth Portfolio Managers, also a wholly owned subsidiary of the company.
- **ABB India Q4 FY22 (Standalone, QoQ):** Revenue fell 6.3% at Rs 1,968.37 crore Vs Rs 2,101.5 crore. EBIT fell 0.16% at Rs 162.21 crore Vs Rs 162.47 crore. EBIT margin 8.24% Vs 7.73%. Net profit up 98.23% at Rs 373.07 crore Vs Rs 188.2 crore.
- **Havells India Q4 FY22 (Consolidated, YoY):** Revenue up 32.5% at Rs 4,426.26 crore Vs Rs 3,339.21 crore. EBITDA up 2.3% at Rs 519.93 crore Vs Rs 508.18 crore. EBITDA margin 11.75% Vs 15.22%. Net profit up 16% at Rs 352.48 crore Vs Rs 303.83 crore. Recommended final dividend of Rs 4.5 per share of face value of Rs 1 each.
- **EIH Q4 FY22 (Consolidated, QoQ):** Revenue fell 16.5% at Rs 300.95 crore Vs Rs 360.12 crore. EBIT fell 123% at negative Rs 12.82 crore Vs Rs 55 crore. EBIT margin -4.26% Vs 15.27%. Net profit fell 61% at Rs 14.83 crore Vs Rs 38.03 crore.
- **Deepak Nitrite Q4FY2021-22(Consolidated, YoY):** Revenue up 28% at Rs 1,872 crore vs 1,463 crore OPM at 21.9% vs 31%. PAT down 8% at Rs 267 crore vs Rs 290 crore.
- **Oracle Financial Services Software Q4 FY22 (Consolidated, QoQ):** Revenue up 0.82% at Rs 1,276.7 crore Vs Rs 1,266.3 crore. EBIT fell 5.15% at Rs 532.15 crore Vs Rs 561.05 crore. EBIT margin 41.68% Vs 44.31%. Net profit 10.67% at Rs 481.7 crore Vs Rs 435.3 crore. Approved interim dividend of Rs 190 per share of face value of Rs 5 each.
- **Laxmi Organic Industries Q4 FY22 (Consolidated, YoY):** Revenue up 69.3% at Rs 879.8 crore Vs Rs 519.5 crore. EBITDA up 14.34% at Rs 72.80 crore Vs Rs 63.67 crore. EBITDA margin 8.27% Vs 12.26%. Net profit up 57.85% at Rs 57.3 crore Vs Rs 36.3 crore. Recommended final dividend of Rs 0.7 per share of face value of Rs 2 each. Appointed Anushree Bagrodia as Chief Financial Officer Approved proposal to raise.

Results Today

- Adani Power, Adani Transmission, Dabur India, Marico, Exide Industries, Happiest Minds Technologies, Indus Towers, TVS Motor Company, Voltas, AAVAS Financiers, Blue Star, Aptus Value Housing Finance India, Blue Dart Express, Borosil Renewables, Computer Age Management Services, CEAT, Cholamandalam Investment and Finance Company, DCM Shriram, Firstsource Solutions, Intellect Design Arena, Jindal Stainless (Hisar), MMTC, Punjab Alkalies & Chemicals, Procter & Gamble Health, PNB Gilts, Quick Heal Technologies, Sona BLW Precision Forgings, and Tribhovandas Bhimji Zaveri

Indian Macro

- The Reserve Bank of India unexpectedly raised its key repo rate by 40bps to 4.4% during an off cycle meeting on May 4th 2022. It is the first rate hike since 2018 as persistent inflation pressures are becoming more acute and there is a risk that inflation remains elevated for too long. The inflation rate in India increased to 6.95% in March, staying above the 2% to 6% tolerance limit of the central bank for a third month in a row and the April reading is also expected to be elevated. Policymakers pledged to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. The central bank also raised the cash reserve ratio by 50bps to 4.5%.
- States have done off-balance-sheet borrowings through various entities in FY22, resulting in a 1 percentage point increase in such hidden loans to 4.5 per cent of GSDP, a report said on Wednesday. The report by ratings agency CRISIL, based on an analysis of 11 states accounting for three-quarters of GSDP, warned that this will impact the badly-needed capital expansion measures by the states as resources will be ploughed to service debt. The Indian economy has revived

to touch the pre-Covid levels after one year of a decline in the GDP due to the impact of the Covid-19 pandemic. Policymakers are betting on capital expansion to accelerate the revival through various measures. The Centre has been trying to decrease its hidden borrowings and show a truer picture of the finances for the last few years

Global Macro

- US crude oil inventories rose by 1.302 million barrels in the week ended April 29th, following a 0.692 million increase in the previous period and compared to market expectations for a 0.829 million drop. Crude stocks at the Cushing, Oklahoma, increased by 1.379 million barrels. Meanwhile, gasoline stocks fell by 2.23 million barrels, more than forecasts of a 0.589 million decline; and distillate stockpiles which include diesel and heating oil tumbled by 2.344 million barrels, above expectations for a 1.341 million fall.
- Net borrowing of mortgage debt by individuals in the UK increased to £7.0 billion in March of 2022 from £4.6 billion in February, much higher than forecasts of £5.1 billion and remaining above the pre-pandemic average of £4.3 billion in the 12 months up to February 2020. It is the highest reading in six months as house prices continue to rise. Gross lending rose slightly to £26.5 billion in March from £26.0 billion in February, while gross repayments fell to £19.7 billion in March from £21.0 billion in February.
- The US Federal Reserve on May 4 raised the benchmark lending rate by 50 basis points, in what is being viewed as the sharpest increase in over two decades. The increase in the Fed's key rate raised it to a range of 0.75 percent to 1 percent, the highest point since the pandemic struck two years ago. The half-point surge, the most aggressive since 2000, suggested that further large rate hikes are likely to come. The Fed also announced that it will start reducing its huge \$9 trillion balance sheet, which consists mainly of Treasury and mortgage bonds. Those holdings more than doubled after the pandemic recession hit as the Fed bought trillions in bonds to try to hold down long-term borrowing rates. Reducing the Fed's holdings will have the effect of further raising loan costs throughout the economy.

	S1	S2	PIVOT	R1	R2
ADANIAPORTS	783	765	823	841	882
ASIANPAINT	3045	3007	3120	3158	3233
AXISBANK	692	683	714	724	745
BAJAJ-AUTO	3399	3343	3541	3597	3739
BAJAJFINSV	13943	13712	14501	14732	15290
BAJFINANCE	6160	6036	6414	6538	6792
BHARTIARTL	712	703	726	734	748
BPCL	358	353	365	370	377
BRITANNIA	3245	3153	3421	3513	3688
CIPLA	937	924	960	973	996
COALINDIA	185	184	188	190	192
DIVISLAB	4204	4132	4402	4474	4672
DRREDDY	3918	3858	4027	4086	4195
EICHERMOT	2437	2393	2499	2543	2606
GRASIM	1581	1554	1642	1670	1731
HCLTECH	1028	1012	1052	1068	1092
HDFC	2166	2136	2222	2252	2308
HDFCBANK	1331	1314	1367	1385	1421
HDFCLIFE	562	555	571	579	588
HEROMOTOCO	2357	2317	2439	2479	2560
HINDALCO	449	442	466	473	490
HINDUNILVR	2121	2084	2186	2223	2288
ICICIBANK	713	704	730	739	756
INDUSINDBK	956	934	992	1014	1050
INFY	1517	1504	1543	1557	1583
IOC	124	123	126	128	130
ITC	257	254	261	264	269
JSWSTEEL	698	689	717	726	745
KOTAKBANK	1748	1730	1786	1804	1842
LT	1611	1589	1646	1667	1703
M&M	884	871	904	916	937
MARUTI	7215	7090	7481	7605	7871
NESTLEIND	17873	17671	18173	18374	18674
NTPC	156	155	159	161	164
ONGC	160	157	161	165	166
POWERGRID	234	230	237	241	243
RELIANCE	2635	2599	2713	2749	2826
SBILIFE	1062	1047	1079	1094	1111
SBIN	469	464	483	488	502
SHREECEM	24680	24348	25439	25770	26530
SUNPHARMA	890	880	905	916	931
TATACONSUM	790	780	811	821	842
TATAMOTORS	415	408	428	435	448
TATASTEEL	1228	1204	1279	1304	1355
TCS	3444	3414	3495	3524	3575
TECHM	1189	1172	1216	1233	1260
TITAN	2214	2179	2311	2346	2443
ULTRACEMCO	6416	6355	6562	6624	6770
UPL	807	797	828	839	859
WIPRO	485	480	494	500	509

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
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	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	-	-	-	-
HDFC Bank Ltd	12-May-22	Final Dividend - Rs. - 15.5000	13-May-22	-	-	-	-
INDIAN CARD CLOTHING CO.LTD.	12-May-22	Special Dividend - Rs. - 25.0000	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	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

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