

29th November 2023

Daily Market Update | **Private Client Group**

Equity Corner:

- ❖ **Nifty 50 index:** The index opened on a positive note as indicated by favourable global cues. During the day a rangebound action continued for another session as the index traded in a range of 40 points; indicating further indecisiveness. Good buying traction was seen in Adani counters like ADANIENT (+9.19%), ADANIPOINTS (+5.65%) and from auto index where TATAMOTORS (+3.61%) led the space. During the ending hours; an upside of 100 points was witnessed as the index breached the resistance levels of 19,875. The index has closed on a positive note just under 19,900 levels with a gain of 95 (+0.48%) points.
- ❖ **Bank Nifty:** The banking index has been forming consecutive higher high pattern on daily scale: post the reversal from its 200-Day EMA (43,300). PNB (+3.42%), BANDHANBNK (+2.31%) & AXISBANK (+1.06) were among the strong banking counters. The index ended the session on a positive note with a gain of 112 (+0.26%) points.
- ❖ **Market breadth:** The market breadth was positive; indicating overall strength in stock price during the session.
- ❖ **Sectorial performance:** Strong sectorial performance as METAL (+1.85%), PSUBANK (+1.35%) and AUTO (+0.95%) were strong, exception being; PHARMA (-0.34%) & FMCG (-0.17%).
- ❖ **Nifty Midcaps:** The midcap index continued to inch higher. Higher high pattern is intact on daily scale. ADANIPOWER (+12.76%), HINDPETRO (+6.26%) and NMDC (+4.91%) were among the top gainers in the midcap space. The index has closed on a positive note at new ATH with a gain of 228 (+0.54) points.
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1080/1074 indicating a higher number of advancing stocks compared to declining ones.
- ❖ **FII and DII Activity:** FII's were net buyers in cash segment of around Rs. 784 crores while DIIs bought around Rs. 1325 crores.

Derivative Corner:

- ❖ Nifty OI Put/Call ratio has gone up from 0.99 to 1.22 levels.
- ❖ **Options data:** The maximum Call OI is seen at 20,000. Meanwhile maximum Put OI is seen at 19,800. This indicates that the market is expecting a trading range of 19,800 to 20,000 zone.
- ❖ **FII Activity in Derivatives:** Further marginal addition of long contracts has been seen from the FII's. Total number of short contracts are at 128,971 vs prev 130,029. On options buying front; there are more put buyers and on option writing front; net call-put writing is indicating significant dominance of put writers; which is a bullish inscription. FII Long/Short ratio has marginally gone up from 23% to 24%; indicating marginal addition of longs.

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	66,174.2	65,970.0	0.31%
Nifty	19,889.7	19,794.7	0.48%
Bank Nifty	43,881.0	43,769.1	0.26%
DJIA (Dow)	35,417.0	35,333.5	0.24%
NASDAQ	14,281.8	14,241.0	0.29%
S&P 500	4,554.9	4,550.4	0.10%
DAX	15,992.7	15,966.4	0.16%
CAC 40	7,250.1	7,265.5	-0.21%

Sector Index	Close	Previous	Chg.%
PSU Bank	5,044.4	4,977.2	1.35%
Nifty IT	32,118.5	32,055.2	0.20%
Nifty FMCG	52,489.5	52,576.9	-0.17%
Nifty Pharma	15,900.3	15,954.5	-0.34%
Nifty Energy	29,253.0	28,558.8	2.43%
Nifty Metal	7,001.7	6,874.3	1.85%
Nifty Commodity	6,795.7	6,667.9	1.92%
Nifty PSE	6,652.0	6,534.7	1.80%

Bond Yields	Percentage
US 10 year	4.29%
US 2 year	4.71%
India 10 year	7.27%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
783.82	17713.2	145690.63

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
ADANIENT	9.19	CIPLA	-0.60
ADANIPOINTS	5.65	APOLLOHOSP	-0.58
TATAMOTORS	3.61	HINDUNILVR	-0.50
BPCL	2.97	SUNPHARMA	-0.45
COALINDIA	2.79	ITC	-0.43
ONGC	2.73	EICHERMOT	-0.24
BAJAJFINSV	2.40	POWERGRID	-0.24
HEROMOTOCO	2.15	KOTAKBANK	-0.17

Currencies	D/D	MTD	YTD
DXY	-0.46%	-3.75%	-1.71%
INR	0.01%	0.10%	0.72%

Participant wise Open Interest	28/11/2023	24/11/2023	28/11/2023	24/11/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-1,28,971	-1,30,029	92,736	44,269
Pro	16,954	16,148	1,75,291	1,95,921

Participant wise Open Interest	28/11/2023	24/11/2023	28/11/2023	24/11/2023
Client Type	Net Position Long Call – Put	Net Position Long Call – Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-2,79,800	-2,94,169	-1,22,029	-28,041
Pro	-84,000	8,179	-2,93,417	42,119

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.8056	1.13%	4.66%	0.94%
Aluminium	USD/T	2222	-1.62%	-1.35%	-3.85%
Zinc	USD/T	2538	-0.31%	4.83%	-15.48%
Tin	USD/T	22979	-7.63%	-8.14%	-8.18%
Rubber	USD Cents/Kg	144.5	-0.82%	1.05%	9.06%
Coal	USD/T	127.45	4.21%	3.20%	-67.51%
Steel	CNY/T	3912	-1.86%	4.60%	-2.51%
Gold	USD/t.0z	2047.61	2.90%	3.48%	12.14%
Crude Oil	USD/Bbl	76.456	-0.85%	-5.75%	-1.13%
Agriculture					
Cotton	USD/Lbs	78.79	1.87%	-2.58%	-5.16%
Wheat	USD/Bu	543.87	-2.00%	-2.41%	-30.00%
Rice	USD/cwt	17.38	0.46%	7.85%	-5.56%
Sugar	USD/Lbs	26.99	-2.74%	-0.37%	36.98%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

News Flow

✦ **Tata Consultancy Services:**

- The IT services giant has launched its AWS generative AI practice to help customers harness the full potential of artificial intelligence (AI) and AWS generative AI services to transform different parts of their value chain and achieve superior business outcomes. Separately, the company faces \$210 million penalty in DXC lawsuit.
- TCS Rs 17,000 crore share buyback will start on December 1 and end on December 7. The IT services firm proposes to buyback up to 4.09 crore equity shares of the face value of Rs 1. The buyback represents 1.12 percent of the total issued and paid-up equity share capital of TCS as on September 30. The shares are proposed to be bought back at a price of Rs 4,150. Promoter and Promoter group shareholding will change from 72.3 percent to 72.41 percent post-buyback.

✦ **Wipro:** The software services company has helped Stockholm Exergi AB, Stockholm's energy company, build a new information technology (IT) infrastructure, helping it take a significant step towards achieving its and Stockholm City's overall climate transformation targets, it said in an exchange filing. Using the broad industry 4.0 capabilities of Wipro Engineering Edge, Wipro collaborated with Stockholm Exergi to modernise and manage its IT and OT application environment through a migration to a new IT infrastructure. The project's goal was to give Stockholm Exergi an agile and robust IT infrastructure and operations so they could continue to offer residents of Stockholm faster, better services.

✦ **IRB Infrastructure arm signs concession agreement with NHAI, to pay Rs 4,428 cr upfront; shares fall 3%:** IRB Infrastructure Developers special purpose vehicle, IRB Lalitpur Tollway signed a concession agreement with the National Highways Authority of India and will pay an upfront amount of Rs 4,428 crore, for tolling, operation, maintenance and transfer of the four-lane Lalitpur-Sagar-Lakhnadon section from the 99.005 km mark to the 415.089 km mark of NH-44 in Uttar Pradesh and Madhya Pradesh on a Toll-Operate-Transfer (TOT) basis.

✦ **Adani Total Gas launches green hydrogen blending project:** Adani Total Gas has launched a green hydrogen blending pilot in Ahmedabad. The company will blend green hydrogen with natural gas for 4000 residential and commercial customers. The project is expected to be commissioned by Q1FY24-25 and the percentage of green hydrogen will be gradually increased in the blend to up to 8 percent or more, depending on regulatory approvals. Green hydrogen is produced by electrolysis of water, where the water is split into hydrogen and oxygen when electricity is passed through water.

✦ **Jubilant Foodworks to acquire rest of shares in DP Eurasia for 73 million euros:** Jubilant Foodworks subsidiary company Jubilant Foodworks Netherlands B.V. (JFN) will acquire the rest of the shares of DP Eurasia for 73.35 million euros, making it a wholly owned subsidiary. JFN currently holds 48.84 percent ordinary shares of DP Eurasia. It will acquire the rest of the shares via open offer and market purchase. For funding the acquisition, JFN would be using a combination of existing and a new term loan facility availed from HSBC.

✦ **DB Realty:** The Promoter Group sold 1.46 Crore shares of the Company reflecting a 2.91% stake in the Company and have raised Rs 301 Cr by sale of shares. A substantial portion of the proceeds from the sale of the share, has been infused back by the promoters into the Company as repayment of related party transactions and unsecured interest free loan. The funds infused enables the company to retire its entire debt and therefore the Company on a standalone basis shall be debt free on a standalone basis on or before 30th Nov 2023

✦ **Netweb Technologies:** Netweb Technologies India Limited announced that it is now a manufacturing partner for the NVIDIA Grace CPU Superchip and GH200 Grace Hopper Superchip MGX server designs. Netweb will build and produce more than ten server variations under its Tyrone range of AI systems meant for a wide range of AI and high-performance computing/supercomputing applications. Netweb's AI systems will target complex workloads of HPC, data science, large language models, edge computing, enterprise AI, and design and simulation.

✦ **FPIs' Rs 12,399 crore bet on debt this month highest in over 2 years:** FPI inflows in debt stood at Rs 12,399 crore as on November 26, against Rs 6,382 crore in October. The investments in the domestic debt market hit a 27-month high in November on the back of the announcement of India's inclusion in JP Morgan's widely tracked Government Bond Index-Emerging Markets (GBI-EM) from June next year. The inclusion will be phased over a 10-month period, with 1 per cent weighting included each month, until March 31, 2025. Like China, Indian bonds will have a 10 per cent weighting.

✦ **ABB:** ABB has launched ABB Ability™ SmartMaster, a comprehensive asset performance management platform for verification and condition monitoring of instrumentation and field devices in the water, wastewater, chemical, oil & gas, and other industries, in India. SmartMaster gathers, analyzes and verifies diagnostic data from instruments remotely, without interrupting current measurement tasks. Through the platform, plant operators can perform fleet management of instrumentation, identify potential issues that could affect performance or result in unplanned downtime.

From Technical Analyst's Desk

NIFTY (19,890) Support - 19,700 Resistance - 20,000	• Nifty had a strong positive close and is expected to trend towards 20,200 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 20,000</td> <td>20,300</td> <td>19,850</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 20,000	20,300	19,850	<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 20,000</td> <td>20,300</td> <td>19,850</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 20,000	20,300	19,850	<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 20,000</td> <td>20,300</td> <td>19,850</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 20,000	20,300	19,850
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BANK NIFTY (43,881) Support - 43,500 Resistance - 44,500	• Bank Nifty closed positive for the day and is expected to consolidate between 43,200 - 44,500.	⇒	<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 44,050</td> <td>44,600</td> <td>43,800</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 44,050	44,600	43,800	<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 44,050</td> <td>44,600</td> <td>43,800</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 44,050	44,600	43,800	<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 44,050</td> <td>44,600</td> <td>43,800</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 44,050	44,600	43,800
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Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Tata Motors	685	715	670	2%	3%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
TITAN	Buy	Call	3400	30 Nov, 2023	39.00	60.00	28.00
TCS	Sell	Put	3500	30 Nov, 2023	30.00	2.00	50.00

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Hindalco	517	542	505	0%	5%
Jindal Steel	665	695	650	1%	4%
Union Bank	109.5	118.5	105	-1%	10%
Indian Oil Corporation	106.5	112	104	2%	4%
SBI Life Insurance Company	1435	1545	1380	-2%	9%
Aarti Industries	533	560	520	-1%	6%
Hindustan Aeronautics	2175	2350	2090	5%	3%
Dr. Reddy's Laboratories	5725	6000	5590	-1%	6%
Hindustan Copper	164	174	159	3%	3%
M&M	1562	1646	1520	0%	5%
PI Industries	3725	3900	3640	0%	4%
Bajaj Finserv	1623	1690	1590	2%	2%
Deepak Nitrite	2180	2300	2120	0%	6%
NMDC	174	186	168	4%	2%

*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
ADANIEN	2107	2072	2310	2344	2547
ADANIPTS	771	764	813	820	861
APOLLOHOSP	5359	5308	5392	5443	5476
ASIANPAINT	3124	3118	3142	3148	3166
AXISBANK	1002	999	1012	1015	1025
BAJAJ-AUTO	5866	5825	5953	5994	6081
BAJAJFINSV	1598	1588	1627	1637	1667
BAJFINANCE	6968	6947	7052	7073	7157
BHARTIARTL	965	960	976	982	993
BPCL	404	402	415	417	428
BRITANNIA	4596	4562	4659	4693	4756
CIPLA	1191	1182	1197	1206	1212
COALINDIA	328	326	335	337	345
DIVISLAB	3743	3722	3765	3786	3808
DRREDDY	5612	5596	5663	5680	5731
EICHERMOT	3792	3728	3842	3906	3956
GRASIM	1933	1926	1960	1966	1994
HCLTECH	1297	1284	1308	1321	1333
HDFCBANK	1526	1520	1532	1538	1543
HDFCLIFE	664	662	670	672	679
HEROMOTOCO	3512	3497	3570	3585	3643
HINDALCO	504	502	511	512	519
HINDUNILVR	2499	2484	2516	2531	2547
ICICIBANK	925	919	928	934	937
INDUSINDBK	1467	1458	1477	1486	1496
INFY	1428	1419	1437	1446	1455
ITC	436	433	437	440	441
JSWSTEEL	779	775	782	785	789
KOTAKBANK	1739	1734	1744	1749	1754
LT	3042	3027	3051	3066	3075
LTIM	5431	5378	5461	5514	5543
M&M	1538	1525	1555	1568	1585
MARUTI	10490	10473	10523	10541	10574
NESTLEIND	23951	23728	24105	24327	24482
NTPC	252	250	255	256	260
ONGC	186	184	190	192	196
POWERGRID	208	206	211	213	216
RELIANCE	2382	2366	2391	2406	2415
SBILIFE	1398	1383	1407	1422	1432
SBIN	558	558	562	562	566
SUNPHARMA	1190	1185	1195	1201	1206
TATACONSUM	922	918	928	932	939
TATAMOTORS	661	655	680	686	705
TATASTEEL	125	125	126	126	127
TCS	3433	3409	3457	3481	3505
TECHM	1186	1175	1198	1209	1221
TITAN	3373	3361	3409	3421	3458
ULTRACEMCO	8483	8462	8609	8630	8756
UPL	555	551	560	563	568
WIPRO	393	390	396	399	402

Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL

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