

Morning Call

26 April 2022

| Indices | Close | Previous | Chg. % |
|---------------|--------|----------|--------|
| Sensex Index | 56,580 | 57,197 | -1.08% |
| Nifty Index | 16,954 | 17,172 | -1.27% |
| NSEBANK INDEX | 36,082 | 36,045 | 0.10% |
| NSEAUTO INDEX | 10,917 | 11,029 | -1.02% |
| NSEIT INDEX | 31,744 | 32,427 | -2.11% |

| Market depth | Advance | Decline | T/O(bn) |
|--------------|---------|---------|---------|
| NSE | 447 | 1,740 | 584 |
| BSE | 980 | 2,558 | 42 |

| Indices | Close | Previous | Chg. % |
|------------|--------|----------|--------|
| DJIA | 34,049 | 33,811 | 0.70% |
| NASDAQ | 13,005 | 12,839 | 1.29% |
| S&P 500 | 4,296 | 4,272 | 0.57% |
| DAX | 13,924 | 14,142 | -1.54% |
| CAC 40 | 6,449 | 6,581 | -2.01% |
| FTSE 100 | 7,381 | 7,522 | -1.88% |
| HANG SENG | 19,869 | 20,639 | -3.73% |
| SSE INDEX | 2,929 | 3,087 | -5.13% |
| NIKKIE 225 | 26,591 | 27,105 | -1.90% |

| Nifty Gainers | Chg. % | Nifty Losers | Chg. % |
|---------------|--------|--------------|--------|
| BAJAJ-AUTO | 2.1 | COALINDIA | -6.5 |
| HDFCBANK | 1.1 | BPCL | -6.0 |
| ICICIBANK | 1.0 | TATASTEEL | -4.3 |
| AXISBANK | 0.4 | SBILIFE | -3.7 |
| HDFC | 0.4 | HINDALCO | -3.5 |

| FII Derivatives | Buy (bn) | Sell (bn) | Net (bn) |
|-----------------|----------|-----------|----------|
| INDEX FUT | 71.4 | 84.0 | -12.6 |
| STOCK FUT | 509.1 | 502.3 | 6.8 |

Markets Follow Global Peers Ending Lower

- Indices ended lower for a second day running on Monday amid lingering concerns about rapid U.S. rate rises and slowing growth as Covid cases continued to spread in China.
- The market mirrored weak global cues amid renewed concerns about risks from interest rate hikes.

Global & Asian market overview

- **European stocks** plunged sharply and hit one-month lows on Monday as worries surrounding China's Covid resurgence rendered the mood bearish and triggered heavy selling across the board.
- **US stocks** After coming under pressure early in the session, stocks showed a substantial turnaround over the course of the trading day on Monday. The major averages bounced well off their early lows and ended the day significantly higher.
- **Asian stocks** tumbled on Monday amid lingering concerns about rapid U.S. rate increases and slowing growth as Covid cases continued to spread in China.

Industry Buzz

- **Bank of India:** Approved the capital raising plan upto Rs.2,500 crores by issue of fresh Equity Capital in the form of QIP / FPO / Preferential Issue to increase minimum public shareholding from the present 18.59% to 25% or above.
- **VA Tech Wabag:** Company's Russian client Amur Gas Chemical Complex has suspended further activity amid current geo-political uncertainty in the region. However, the company said that it has collected \$21.61 million based on the progress achieved from the Engineering and Procurement order.
- **Veranda Learning:** Approved acquisition of 100% shareholding of Hyderabad-based T.I.M.E (Advanced Educational Activities) for Rs 287 crore.
- **Zee Learn:** Yes Bank has initiated insolvency resolution against the company. For default of Rs 468 crore

- **Cyient:** Says CITEC purchase to add to EBIT margin from second year; sees additional revenue of \$98 million-\$102 million from CITEC buy.
- **Hubtown:** To consider rights issue, securities issue on April 28.
- **Varun Beverages:** To considers free shares issue on April 28.

Earnings Update

- **Eveready Industries Q4 FY22 (Consolidated, YoY):** Revenue fell 11.5% at Rs 241.23 crore Vs Rs 272.63 crore. EBITDA fell 187% at negative Rs 35.63 crore Vs positive Rs 40.97 crore. EBITDA Margin -14.77% Vs 15.02%. Net loss reduced at Rs 38.41 crore Vs Rs 442.53 crore.

- **Tatva Chintan Pharma Chem Q4 FY22 (Consolidated, YoY):** Revenue fell 9.3% at Rs 98.5 crore Vs Rs 108.6 crore. EBITDA fell 10.2% at Rs 21.92. EBITDA Margin 22.25% Vs 22.48%. Net profit fell 17.1% at Rs 17.5 crore Vs Rs 21.11 crore.
- **Mahindra CIE Automotive Q4 FY22 (Consolidated, YoY):** Revenue up 18.2% at Rs 2,588.3 crore Vs Rs 2,189.4 crore. EBITDA up 6.1% at Rs 296.87 crore Vs Rs 279.79 crore. EBITDA Margin 11.47% Vs 12.78%. Net profit up 1,500% at Rs 161.42 crore Vs Rs 10.09 crore. In Q4FY21, the company recognised Rs 142.5 crore as tax expense after the government amended IT Act and barred depreciation on Goodwill to be a deductible expenditure. Consequently, the deferred tax amount increased significantly reducing PAT.
- **Steel Exchange of India Q4 FY22 (Consolidated, YoY):** Revenue up 12.2% at Rs 366.86 crore Vs Rs 326.96 crore. EBITDA fell 34.7% at Rs 28.61 crore Vs Rs 43.81 crore. EBITDA margin 7.80% Vs 13.40%. Net profit fell 286% at Rs 112.47 crore Vs Rs 29.11 crore. Appointed A Suresh Babu as the chief financial officer effective May 1, after Bandi Ramesh Kumar's resignation.
- **Tata Investments Q4 FY22 (Consolidated, QoQ):** Revenue up 92.6% at Rs 17.55 crore Vs Rs 9.11 crore. EBIT up 257% at Rs 11.18 crore Vs Rs 3.13 crore. EBIT margin 63.7% Vs 34.4%. Net profit fell 49% at Rs 20.23 crore Vs Rs 39.73 crore. Recommended dividend of Rs 55 per share of face value of Rs 10 each.

Results Today

- Bajaj Finance, HDFC Life Insurance Company, Aditya Birla Sun Life AMC, KPIT Technologies, Macrotech Developers, Mahindra Logistics, Nippon Life India Asset Management, NELCO, Atul, AU Small Finance Bank, Gateway Distriparks, IIFL Securities, Sanofi India, Schaeffler India, Som Distilleries & Breweries, Tata Coffee, Tata Teleservices (Maharashtra), United Breweries, UTI Asset Management Company, VST Industries, D-Link (India), International Travel House, Gujarat Hotels, Jindal Hotels, JK Agri Genetics, and Jumbo Bag.

Indian Macro

- India's job creation problem is morphing into a greater threat: a growing number of people are no longer even looking for work. Frustrated at not being able to find the right kind of job, millions of Indians, particularly women, are exiting the labor force entirely, according to new data from the Centre for Monitoring Indian Economy Pvt, a private research firm in Mumbai. With India betting on young workers to drive growth in one of the world's fastest-expanding economies, the latest numbers are an ominous harbinger. Between 2017 and 2022, the overall labor participation rate dropped from 46% to 40%. Among women, the data is even starker. About 21 million disappeared from the workforce, leaving only 9% of the eligible population employed or looking for positions.
- The top global palm oil producer Indonesia's plan to halt the export of the commodity from April 28 is heating up edible oil prices in the country. The prospect of a plunge in the largest imported edible oil to India is leading to a spike in prices of other edible oils as well. The price of sunflower oil, which has already been hit by the conflict between Russia and Ukraine, the two major suppliers of the oil in the world, moved up further today. Other edible oils are also expected to become costly in the coming days. "The price of sunflower oil increased by Rs 8 to touch Rs 195 per kg today. And we expect it to move up further," said Anand Kedia, director of Tamil Nadu Edible Oils Ltd.

Global Macro

- The yield on Britain's 10-year Gilt eased to around 1.9% after breaking above 2% for the first time since November 2015 as investors scaled back bets on future monetary policy tightening from the Bank of England following weak economic data and comments from BoE Governor Andrew Bailey. The Bank of England is expected to raise rates to 1% during the meeting on May 5th, but money markets are currently pricing around 150 basis points of additional BoE rate hikes by

year-end from 160 bps on Friday. BoE Governor Andrew Bailey warned last week about risks of a possible recession and a slowdown in the labour market, while data showed retail sales fell more than expected in March and consumer confidence neared all-time lows. 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. Elsewhere, markets price in sharp US rate increases this year, starting with a 50bps rate hike in May.

- The benchmark 10-year US yield declined toward 2.8% on Monday, retreating from an over 3-year high of 2.98% hit last week, as concerns over global growth appeared to trump expectations of faster Federal Reserve policy tightening for now. Investors piled back into safe-haven bonds as fears grew that Beijing was on the verge of joining Shanghai in lockdowns to contain Covid-19, hurting growth in the world's second-largest economy. Analysts also flagged concerns on whether the US and global economy can withstand an increasingly hawkish Fed and the commodity-shock caused by the Russia-Ukraine war. Meanwhile, US Treasury yields remained near multi-year highs as Fed Chair Jerome Powell indicated last week that the central bank is committed to raising rates "expeditiously" to bring down inflation, and added that a 50-basis point rate increase was "on the table" for May.

| | S1 | S2 | PIVOT | R1 | R2 |
|-------------|-------|-------|-------|-------|-------|
| ADANIAPORTS | 842 | 829 | 862 | 875 | 894 |
| APOLLOHOSP | 4602 | 4527 | 4684 | 4760 | 4841 |
| ASIANPAINT | 3101 | 3068 | 3128 | 3161 | 3188 |
| AXISBANK | 770 | 752 | 779 | 797 | 807 |
| BAJAJ-AUTO | 3655 | 3565 | 3690 | 3780 | 3815 |
| BAJAJFINSV | 15212 | 15106 | 15306 | 15412 | 15506 |
| BAJFINANCE | 6990 | 6907 | 7032 | 7114 | 7157 |
| BHARTIARTL | 733 | 724 | 738 | 746 | 752 |
| BPCL | 361 | 356 | 374 | 378 | 391 |
| BRITANNIA | 3203 | 3060 | 3275 | 3418 | 3490 |
| CIPLA | 947 | 939 | 955 | 964 | 972 |
| COALINDIA | 181 | 176 | 192 | 197 | 207 |
| DIVISLAB | 4365 | 4330 | 4420 | 4455 | 4510 |
| DRREDDY | 4068 | 4005 | 4124 | 4187 | 4243 |
| EICHERMOT | 2575 | 2542 | 2612 | 2645 | 2682 |
| GRASIM | 1686 | 1669 | 1696 | 1714 | 1724 |
| HCLTECH | 1082 | 1069 | 1090 | 1102 | 1111 |
| HDFC | 2182 | 2137 | 2202 | 2247 | 2267 |
| HDFCBANK | 1346 | 1310 | 1358 | 1394 | 1407 |
| HDFCLIFE | 534 | 527 | 543 | 550 | 559 |
| HEROMOTOCO | 2256 | 2227 | 2294 | 2322 | 2361 |
| HINDALCO | 488 | 482 | 498 | 504 | 515 |
| HINDUNILVR | 2049 | 1990 | 2105 | 2164 | 2220 |
| ICICIBANK | 746 | 736 | 754 | 764 | 772 |
| INDUSINDBK | 938 | 921 | 948 | 965 | 976 |
| INFY | 1556 | 1545 | 1564 | 1574 | 1583 |
| ITC | 252 | 249 | 256 | 259 | 262 |
| JSWSTEEL | 705 | 688 | 712 | 729 | 736 |
| KOTAKBANK | 1708 | 1679 | 1723 | 1752 | 1767 |
| LT | 1649 | 1639 | 1662 | 1672 | 1685 |
| M&M | 887 | 875 | 908 | 920 | 940 |
| MARUTI | 7807 | 7715 | 7903 | 7995 | 8091 |
| NESTLEIND | 17976 | 17663 | 18163 | 18476 | 18663 |
| NTPC | 153 | 152 | 157 | 159 | 163 |
| ONGC | 168 | 166 | 170 | 172 | 175 |
| POWERGRID | 220 | 218 | 224 | 226 | 229 |
| RELIANCE | 2649 | 2609 | 2704 | 2743 | 2798 |
| SBILIFE | 1074 | 1060 | 1102 | 1116 | 1143 |
| SBIN | 490 | 486 | 495 | 500 | 504 |
| SHREECEM | 25444 | 25225 | 25734 | 25952 | 26242 |
| SUNPHARMA | 888 | 880 | 905 | 914 | 931 |
| TATACONSUM | 784 | 777 | 797 | 805 | 818 |
| TATAMOTORS | 421 | 416 | 428 | 434 | 441 |
| TATASTEEL | 1198 | 1180 | 1230 | 1248 | 1281 |
| TCS | 3521 | 3501 | 3552 | 3572 | 3603 |
| TECHM | 1256 | 1242 | 1277 | 1292 | 1312 |
| TITAN | 2434 | 2420 | 2462 | 2476 | 2503 |
| ULTRACEMCO | 6519 | 6460 | 6616 | 6675 | 6772 |
| UPL | 796 | 785 | 802 | 813 | 820 |
| WIPRO | 527 | 521 | 529 | 535 | 537 |

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 |
|--|-----------|------------------------------------|-------------|---------------|-------------|---------------|-------------|
| SAREGAMA INDIA LTD. | 26-Apr-22 | Stock Split From Rs.10/- to Rs.1/- | 27-Apr-22 | - | - | 20-Apr-22 | 26-Apr-22 |
| TCM LTD. | 26-Apr-22 | Right Issue of Equity Shares | 27-Apr-22 | - | - | 22-Apr-22 | 26-Apr-22 |
| 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 | - | - |
| Sri Havisha Hospitality And Infrastructure Ltd | 02-May-22 | E.G.M. | - | 05-May-22 | 11-May-22 | - | - |
| Gateway Distriparks Ltd | 04-May-22 | Interim Dividend | 05-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 | Buy Back of Shares | 06-May-22 | - | - | - | - |
| SARDA ENERGY & MINERALS LTD.-\$ | 05-May-22 | Interim Dividend - Rs. - 7.5000 | 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 | - | - | - | - |
| VIKRAM THERMO (INDIA) LTD. | 12-May-22 | Bonus issue 4:1 | 13-May-22 | - | - | - | - |
| G.M.BREWRIES 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 | - | - |
| MAHARASHTRA SCOOTERS LTD. | 30-Jun-22 | Final Dividend - Rs. - 80.0000 | 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

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| 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 |

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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