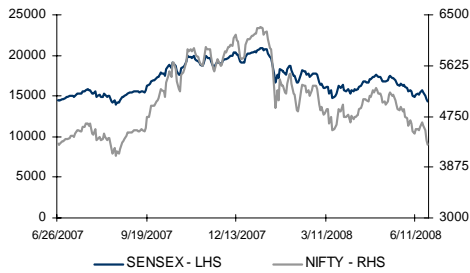
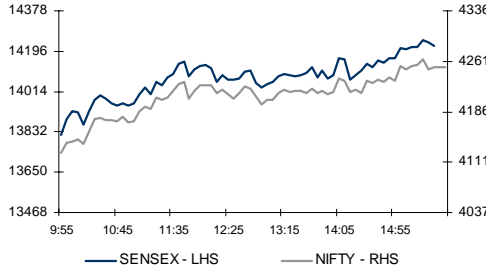


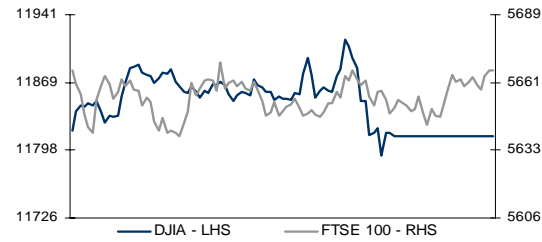
## Sensex & Nifty 1 Year



## Sensex & Nifty Intraday



## DJIA & FTSE 100 Intraday



Index	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Sensex	14,220.1	113.5	0.8%	-13.0%	-1.9%
Nifty	4,252.7	61.6	1.5%	-12.8%	-0.8%
BSE PSU	6,055.1	15.0	0.2%	-17.5%	-10.8%
BSE Mid-Cap	5,746.7	33.9	0.6%	-15.0%	-10.5%
BSE Small-Cap	7,058.0	51.6	0.7%	-15.2%	-7.2%

Index	Buy		Sales		Net Investment		
	Value	Value	Value	Value	1D	MTD	YTD
<b>FI Investments</b>							
Equity	3366	3092			274	-8777	-24147
Debt	0	187			-187	-461	1245
Derivatives	9145	9312			-1,089	NA	NA
<b>MF Investments</b>							
Equity	637	426			211	2284	NA
Debt	1406	1102			303	3574	NA

Derivatives	Current Value		1D (%) Change	
	Value	Value	Change	Change
<b>FI Index Futures</b>				
FI Index Options			21046	-2.48%
<b>FI Stock Futures</b>				
FI Stock Options			17968	-3.03%
			1315	-2.21%

Index	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
DJIA	11,811.8	4.4	0.0%	-5.4%	-11.4%
NASDAQ	2,401.3	33.0	1.4%	-1.8%	-6.7%
FTSE 100	5,666.1	31.4	0.6%	-6.9%	-13.6%
Nikkei 225	13,889.4	59.4	0.4%	1.5%	-23.1%
Hang Seng	22,778.9	143.8	0.6%	-5.6%	4.5%
Kospi	1,731.7	13.9	0.8%	-3.8%	-1.0%
Taiwan Taix	7,865.2	10.1	0.1%	-9.7%	-11.3%

Currency @IST 8.15am	Current Value		1D Change		1M (%) Change		1Y (%) Change	
	Value	Value	Change	Change	Change	Change	Change	Change
<b>US Dollar</b>	42.7350	0.0086	-0.020%	-0.023%	-4.385%			
<b>British Pound</b>	84.3204	-0.0876	0.104%	0.441%	-3.040%			
<b>Euro</b>	67.0106	0.0598	-0.089%	0.544%	-21.663%			
<b>Yen (per Rs. 100)</b>	39.5800	-0.0600	0.141%	4.176%	-19.162%			

Rates	Current Value		1D Change		1M Change		1Y Change	
	Value	Value	Change	Change	Change	Change	Change	Change
<b>3 Month T-bill</b>	8.77%		49 bps	139 bps	174 bps			
<b>10 yr. Govt. Bond</b>	8.73%		15 bps	70 bps	59 bps			
<b>US 10 yr. Govt. Yield</b>	4.11%		1 bps	26 bps	-97 bps			
<b>MIFOR Swap 1 yr.</b>	7.45%		0 bps	295 bps	-85 bps			
<b>MIBOR 1 yr. Swap</b>	9.85%		0 bps	232 bps	201 bps			
<b>USD-INR 1 yr. Volatility</b>	8.90%		-10 bps	137 bps	200 bps			

Commodities	Current Value		1D Change		1M (%) Change		1Y (%) Change	
	Value	Value	Change	Change	Change	Change	Change	Change
<b>Brent (\$/barrel)</b>	133.6	-2.4	-1.7%	2.7%	84.9%			
<b>Gold \$/oz</b>	888.2	1.9	0.2%	-4.4%	38.6%			
<b>Silver \$/oz</b>	16.8	0.0	0.1%	-8.2%	37.3%			
<b>Aluminium (\$/MT)</b>	3,009.0	-42.3	-1.4%	1.7%	12.7%			
<b>Copper (\$/MT)</b>	8,489.0	-20.0	-0.2%	2.3%	12.5%			
<b>Zinc (\$/MT)</b>	1,842.5	-28.0	-1.5%	-13.4%	-47.9%			

Inflation	Latest Value		1W Ago		1M Ago		1Y Ago	
	Value	Value	Change	Change	Change	Change	Change	Change
<b>WPI</b>	11.05%		8.75%	7.82%	4.28%			
<b>CPI Industrial Workers</b>	7.81%		NA	7.87%	5.69%			

## Equity Markets

- It was a smart pull back rally for the markets on strong volumes because of short covering in the F & O market. Rally in late trade was led by oil, telecom, and select metal, IT and capital goods stocks. Midcap and small cap stocks also bounced back. The Sensex recovered nearly 488 points and the Nifty 159 points from day's low of 13,731.54 and 4093.20, respectively. The Nifty closed at 4252.65, up 61.55 points or 1.47% and the Sensex at 14,220.07, up 113.49 points or 0.8% after hitting an intraday high of 4264.55 and 14,248.65.
- U.S. stocks rose, sending the S&P 500 to its best gain in 2 weeks, after the Fed said risks to economic growth had diminished. The S&P 500 Index added 7.68 points, or 0.6%, to 1,321.97. The DJIA increased 4.4 points to 11,811.83. The Nasdaq rose 32.98, or 1.4%, to 2,401.26.
- European stocks rose as one of Nokia's biggest suppliers said mobile phone demand was strengthening and ECB President Jean-Claude Trichet said he hadn't signaled a series of interest-rate hikes. The Dow Jones Stoxx 600 Index advanced for the first time in 6 days, adding 1.2% to 296.10. National indexes rose in all 18 western European markets. UK's FTSE 100 gained 0.6%. France's CAC 40 added 1.4% and Germany's DAX increased 1.3%.
- Most Asian stocks rose, as gains by oil producers countered a drop among mining and financial shares. The MSCI Asia Pacific Index lost 0.1% to 138.38. Japan's Nikkei 225 Stock Average slipped 0.1% to 13,829.92. China's CSI 300 Index jumped 4.1%. The MSCI Asia Pacific Index gained 0.6% to 139.05. Japan's Nikkei 225 added 0.2% to 13,861.25.

## Currency and Bond

- Govt. bonds slumped after the central bank increased both the CRR and repo rate. The yield on the benchmark 8.24% 2018 govt. security jumped to 8.62%. Call rates opened at 9%, reached a high of 9.15% and a low of 7.5%.
- The rupee gained after the central bank increased the repo rate to 8.5% and the CRR. The rupee strengthened 0.1% to 42.9225 against the dollar. The rupee has fallen by 8.2% this year.
- Treasuries were little changed, with yields near a two-week low, after the Fed damped speculation that it was considering raising interest rates. The 2-year note yield was 2.81% and last traded at a price of 100 3/32. 10 year yields rose 1 bp to 4.11%.

## Commodities and Energy

- Crude oil was little changed after falling more than \$2 a barrel yesterday as a report showed U.S. fuel demand fell to its lowest level since Jan 2007 as record prices limited purchases. Crude oil for August delivery was at \$134.47 a barrel, down 8 cents. Yesterday, futures dropped \$2.45, or 1.8%, to settle at \$134.55 a barrel.
- Gold fell as a decline in energy costs reduced demand for the precious metal as a hedge against inflation. Silver also dropped. Gold futures for August delivery fell \$9.30, or 1%, to \$882.30 an ounce. Silver futures for September delivery declined 13.2 cents, or 0.8%, to \$16.607 an ounce.
- Wheat rose on speculation that the world's cattle producers will feed more of the grain to livestock because of the increased cost of corn. Wheat for Sept. delivery rose 32.25 cents, or 3.6%, to \$9.2025 a bushel on CBOT.

## In Today's Report

- Corporate Highlights
- Key Economic News

## Sector Performance

	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
BOMBAY STOCK EX BANK INX	6475.81	-23.85	-0.4%	-18.4%	-17.0%
BSE AUTO INDEX	3860.88	18.11	0.5%	-14.8%	-19.4%
BOMBAY STOCK EX IT IDX	4094.95	-46.56	-1.1%	-7.3%	-14.7%
BSE CAPITAL GOODS INDEX	10802.18	162.58	1.5%	-15.8%	-9.6%
BSE OIL & GAS INDEX	9411.56	265.13	2.9%	-13.0%	22.9%
BSE CONSUMER DUR INDEX	3782.86	63.77	1.7%	-15.4%	-9.2%
BOMBAY STOCK EX FMCG IDX	2130.35	-16.28	-0.8%	-8.5%	17.1%
BSE HEALTHCARE INDEX	4189.98	24.37	0.6%	-0.9%	10.4%
BSE METAL INDEX	13765.14	396.32	3.0%	-15.8%	27.8%

## Advance / Decline

	Sensex	Nifty
Advance	19	31
Decline	11	19
Unchanged	0	0

## Nifty Top 5 Gainers

Stocks	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Unitech Ltd	184.25	13.45	7.9%	-29.1%	-27.6%
Reliance Communications Ltd	508.70	34.60	7.3%	-6.3%	-3.4%
Tata Steel Ltd	742.60	31.50	4.4%	-15.1%	39.1%
DLF Ltd	458.85	18.90	4.3%	-23.6%	N.A.
Tata Communications Ltd	360.65	14.25	4.1%	-27.9%	-23.3%

## Nifty Top 5 Losers

Stocks	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Housing Development Finance C	2,168.70	-95.55	-4.2%	-15.5%	14.9%
Wipro Ltd	453.95	-16.20	-3.4%	-5.2%	-10.8%
Pow er Grid Corp of India Ltd	79.30	-2.25	-2.8%	-20.4%	N.A.
Infosys Technologies Ltd	1,746.75	-47.70	-2.7%	-7.3%	-9.1%
ITC Ltd	186.45	-5.05	-2.6%	-9.3%	21.0%

## BSE 500 Top 10 Gainers

Stocks	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Spice Communications Ltd	72.35	18.00	33.1%	48.4%	N.A.
Radico Khaitan Ltd	96.00	11.45	13.5%	-10.4%	-30.9%
Sasken Communications Technr	149.80	15.60	11.6%	0.8%	-67.4%
Bajaj Auto Finance Ltd	163.05	14.95	10.1%	-39.9%	-54.7%
Hindustan Oil Exploration	130.30	11.70	9.9%	-7.3%	13.2%
I-Flex Solutions Ltd	1364.55	114.20	9.1%	1.1%	-46.8%
Bank of India	236.30	19.70	9.1%	-26.2%	7.7%
Sun TV Netw ork Ltd	314.35	23.85	8.2%	-7.6%	-22.4%
Areva T&D India Ltd	1324.90	94.60	7.7%	-14.0%	-10.9%
Gujarat NRE Coke Ltd	136.30	9.65	7.6%	-10.4%	120.6%

## BSE 500 Top 10 Losers

Stocks	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Panacea Biotec Ltd	332.05	-26.90	-7.5%	-11.5%	-19.1%
Indiabulls Real Estate Ltd	330.65	-26.55	-7.4%	-31.7%	-24.3%
Shree Cement Ltd	629.70	-44.90	-6.7%	-26.8%	-48.5%
Oriental Bank Of Commerce	136.15	-8.95	-6.2%	-29.9%	-38.1%
Deccan Aviation Ltd	79.15	-4.80	-5.7%	-33.6%	-41.2%
Sintex Industries Ltd	348.40	-20.25	-5.5%	-12.6%	47.7%
Genus Pow er Infrastructure Ltc	362.00	-20.20	-5.3%	-23.3%	27.3%
Asian Paints Ltd	1160.55	-64.30	-5.3%	-5.3%	41.2%
ISMT Ltd	43.50	-2.35	-5.1%	-17.6%	-53.2%
Bank Of Maharashtra	34.60	-1.85	-5.1%	-26.9%	-30.3%

## BSE 500 Most Actives

Stocks	Volume	Current Price	1D Change	1D (%) Change	1M (%) Change
Spice Communications Ltd	48,814,543	72.35	18.00	33.1%	48.4%
Reliance Natural Resources Ltd	13,970,323	77.10	1.25	1.6%	-26.1%
Reliance Petroleum Ltd	11,783,738	170.40	6.60	4.0%	-5.4%
Ispat Industries Ltd	10,863,260	24.95	0.60	2.5%	-23.3%
IFCI Ltd	10,419,059	44.70	0.75	1.7%	-22.7%
Chambal Fertilizers & Chemicals	7,652,183	76.05	1.25	1.7%	6.4%
Nagarjuna Fertilizers & Chemica	5,691,635	38.45	0.85	2.3%	-13.6%
Idea Cellular Ltd	4,831,353	102.05	2.90	2.9%	-7.4%
Essar Oil Ltd	4,479,555	214.85	10.20	5.0%	-9.5%
Reliance Pow er Ltd	4,028,834	155.65	2.90	1.9%	-41.0%

## Idea snaps up Spice:

India's fifth largest mobile phone company, Idea Cellular, today said it has agreed to buy BK Modi's 40.8 per cent stake in Spice Communications in an all-cash deal worth Rs 2,700 crore, including non-compete fees. The deal values Spice at around Rs 6,800 crore. Apart from this TMI will get 14.99% in Idea. The entry of Malaysian telecom giant TMI in Idea Cellular will help the company turn debt free.

## Bank of America PAT up 56% to Rs 305 cr:

Bank of America today said its post-tax profits from Indian operations rose 56 per cent to Rs 305.2 crore during the year-ended March 2008, compared to Rs 195.5 crore in 2006-07, but it expects moderation in growth during the current financial year.

## PRA to invest in developing infra for townships:

Pune-based real estate developer PRA Realty today said it will spend \$100-125 million to develop the required infrastructure for its three upcoming townships in Pune, Nashik and Nagpur. PRA Realty will be targeting middle-income group and primarily tier-III cities will be the focus areas of the company in the coming.

## Cairn India to invest Rs 8,400cr in India:

Cairn India, the Indian arm of British oil and gas company Cairn Energy, will invest Rs 8,400 crore to develop oil fields and build a pipeline over the next 18 months. The company is developing oil fields in Rajasthan, which will cost it Rs 3,570 crore this year.

## Ramsarup Industries net up 44% at Rs 16 cr:

Kolkata-based steel wire producer, Ramsarup Industries, has recorded a profit after tax (PAT) of Rs 16.25 crore in the quarter ended March 31, 2008, an increase of 44 per cent over the same period last year, on the back of higher wire and steel product sales. Net sales for the quarter increased 20 per cent to Rs 419.63 crore.

## Modi to put Spice money in hand-set biz, entertainment:

US-based billionaire Bhupendra Kumar Modi is planning ahead and scouting for new investment opportunities after divesting his stake in Spice Communications for Rs 2,700 crore. MCorp, owned by Modi, is in advanced stages of negotiations to acquire a 39 per cent stake in Mauritius-registered MSM, which owns

Sony Entertainment Television.

## Ranbaxy gets nod to sell generic AIDS drug:

Ranbaxy Laboratories has received tentative approval from the US Food and Drug Administration to manufacture and market the generic version of Roche's Valcyte (valganciclovir hydrochloride Tablets, 450 mg), a drug used for treatment of cytomegalovirus retinitis in patients afflicted with AIDS.

## After 2012, India demand will fall 50%, says Boeing:

Aircraft manufacturer Boeing is reducing its forecast of the Indian market by half beyond 2012 as a result of the slowdown in the aviation sector. Dinesh Keskar, senior vice president (sales), Boeing, also said that airlines in India would have to cut existing capacity by at least 10-12 per cent to tide over the current crisis.

## GMR pays \$1.1 bn for 50% in Dutch power firm:

In the largest acquisition of a global energy utility by an Indian company, GMR Infrastructure has bought 50 per cent in the Netherlands-based power generation company, Inter-Gen NV for \$1.1 billion (approximately Rs 4,694 crore).

## Airports ignore Patel plea, seek hike in charges:

Rejecting Civil Aviation Minister Praful Patel's exhortation for reduction in parking and landing charges, the developers of Delhi and Mumbai airports have sought the government's permission to increase charges by 10 per cent across the board. Without this, they said, they would lapse into losses.

## Essar's Esmark bid gets a jolt:

US steel maker Esmark today said an independent arbitrator has set aside a bid for the company from India's Essar Steel, saying that the target company did not inform the workers' union sufficiently in advance about the deal.

## Century Group may bring Four Seasons:

Century Group, which has a land bank of 2,000 acres of prime property in and around Bangalore, is likely to bring in globally renowned hospitality major Four Seasons Hotel into Bangalore.

**Key Bulk Deals (BSE)**

Company	Client (B/S)	B / S	Qty.	Price
BIHAR SPON I	MODI RUBBER LTD	Sell	541952	15.21
NIRAJ CEMENT	AYODHYAPATI INVESTMENT PVT	Buy	105000	181.76
PAREKH ALUM	LICMF EQUITY FUND SCHEME 17	Sell	100000	126.02
PAREKH ALUM	BIPIN DHARAMSEY	Buy	98000	126
NIRAJ CEMENT	AYODHYAPATI INVESTMENT PVT	Sell	95716	201.8
SEL MANUF	HARDIK M MITHANI	Buy	93190	589.2
SEL MANUF	HARDIK M MITHANI	Sell	93080	587.66
SYBLY INDUSR	LAKSHMI NATH MEHROTRA	Buy	62000	5.78
NIRAJ CEMENT	LATIN MANHARLAL SEC PVT LTD	Buy	53015	195.22
RANE ENGLV	MANSUKH STOCK BROKERS LTD	Buy	46698	139.58
RANE ENGLV	MANSUKH STOCK BROKERS LTD	Sell	46698	139.76
CEEKAY DIAKI	I S F SECURITIES LTD	Buy	38135	58.22
SYBLY INDUSR	LEXUS INFITECH LIMITED	Sell	35000	5.81
FILAT FASH	DEENDAYAL M BOHARA	Sell	33000	29.35
RANE ENGLV	BHANDARI RAKHI KALPESH	Buy	29517	143.25
RANE ENGLV	BHANDARI RAKHI KALPESH	Sell	29517	141.3
SYBLY INDUSR	MILLENNIUM INNOVATIONS PVT L	Sell	27137	5.7

**Key Bulk Deals (NSE)**

Company	Client (B/S)	B / S	Qty.	Price
ALOKTEXT	Alok Industries Limited	CHAN Sell	1000250	
SIMPLEXINF	Simplex Infrastructures L	HSBC Buy	998500	
SIMPLEXINF	Simplex Infrastructures L	TEMF Sell	377715	
SIMPLEXINF	Simplex Infrastructures L	TEMF Sell	327088	
SASKEN	Sasken Commu Techno Ltd	MBL Buy	154147	
SASKEN	Sasken Commu Techno Ltd	MBL Sell	154147	
POCHIRAJU	Pochiraju Industries Limi	OM A Sell	135460	
GWALCHEM	Gwalior Chemical Industri	MOR Buy	131000	
SELMCL	SEL Manufacturing Company	HARE Buy	102262	
SELMCL	SEL Manufacturing Company	HARE Sell	102262	
RANEENGINE	Rane Engine Valve Limited	MAN Buy	49760	
RANEENGINE	Rane Engine Valve Limited	MAN Sell	49760	
RANEENGINE	Rane Engine Valve Limited	ASTU Buy	28158	
RANEENGINE	Rane Engine Valve Limited	ASTU Sell	28158	
ALOKTEXT	Alok Industries Limited	CHAN Buy	250	

**Indian economy headed for soft landing: Experts:**

The Indian economy is headed for a soft landing with tighter monetary policy squeezing growth, according to economists, a day after the central bank hiked the repo rate and the cash-reserve ratio to ease price pressures and anchor inflationary expectations. Gross domestic product growth is now expected to moderate to 7.5-7.8 per cent in 2008-09, lower than the previous forecasts of 8-8.5 per cent.

**Interest rate spiral casts shadow on new projects:**

Companies are likely to shelve new projects which have not been closed financially as expensive bank credit will raise the cost of doing business. Sectors such as automobile and real estate, which depend heavily on consumer finance, fear demand will get choked in the days to come. And the price spiral in commodities will cut profit margins in a sluggish market.

**Banks to decide on rate hike next week:**

The Reserve Bank of India increased the repo rate, or the rate at which it lends to banks, by 50 basis points to 8.50 per cent along with a 50 basis-point increase in the cash reserve ratio, or the proportion of deposits kept with the central bank, to 8.75 per cent, prompting a near unanimous opinion that interest rates will go up. Barring a few like HSBC, which increased its deposit rates by up to 75 basis points, the others are trying to get their arithmetic right. The public sector banks (PSB)—which account for nearly three quarters of the market—are awaiting cues from the finance ministry before raising prime lending rates.

**New fertiliser policy may end pricing uncertainty:**

With the Union Cabinet expected to consider a new pricing policy for phosphatic fertilisers, the three-month long uncertainty of the fertiliser companies over the maximum possible farm gate prices of phosphatic and potassic (P&K) fertilisers may come to an end.

**Fed Keeps Rate at 2%, Cites 'Upside' Inflation Risks:**

The Federal Reserve kept its benchmark rate at 2 percent and warned that faster inflation may accompany some strengthening of the economy. Fed Chairman Ben S. Bernanke and his colleagues ended the most aggressive monetary easing in two decades, refreshed their forecasts and reported some improve-

ment in consumer spending. At the same time, crude oil prices have almost doubled in the past year and the cost of commodities from wheat to tin jumped to unprecedented levels.

**Buffett Says He's Concerned About U.S. 'Stagflation':**

Billionaire investor Warren Buffett said that he's concerned about "stagflation," or slowing in the U.S. economy while inflation accelerates.

**Trichet Leaves Door Open to Rate Increases After July:**

European Central Bank President Jean-Claude Trichet left open the option of raising interest rates again after July to contain accelerating inflation. Trichet on June 5 said the bank may raise its benchmark lending rate by a quarter-point to 4.25 percent in July to damp price increases even as economic growth slows. Investors responded by betting the ECB will raise rates twice this year. Record oil and food costs pushed inflation to 3.7 percent last month, well above the ECB's 2 percent limit.

**Barclays unveils pound 4.5 billion share sale:**

Barclays on Wednesday launched its long-expected cash call to raise £4.5 billion and bring in new investors. The issue is in two tranches, priced at 296p and 282p, with existing shareholders able to participate at the lower price in an effort to assuage concerns from investors over pre-emptive rights

**BOJ Shouldn't Predetermine Policy Direction Now, Nakamura Says:**

Bank of Japan board member Seiji Nakamura said it's inappropriate to predetermine the direction of monetary policy, reinforcing that the central bank currently has no bias toward raising or lowering interest rates. Higher prices of oil and food are spurring the fastest inflation in a decade, crimping profits and forcing companies in the world's second-largest economy to pare spending and hiring plans.

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