

Daily Dossier

14th November 2017

Outlook

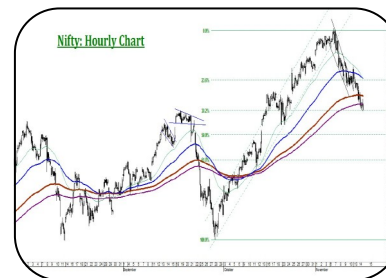
Nifty ended 0.38% down at 10186.60. Range bound oscillation in the price band of 10250 to 10175 below the pivotal resistance of 10260 led to another bearish candle on the daily chart. Nifty weakness may persist as long as it continues trading below 10260. Since 6th Oct this is the first closing below its 30 daily EMA, now placed around 10220. Hence cautious trading is advised. However, sector and sector specific volatility driven movements rather focusing on the broader index based strategies might get you favorable outcome. Nifty trading range with downward bias expected to be 10140-10260.



On the Nifty hourly chart; it closed below its 200 hourly EMA placed around 10235, which may now act as the intraday resistance. However, Nifty may see intraday recovery on dips, around crucial support levels, due to positive divergence in RSI. Downside crucial supports are placed around 10180 and 10140.

Nifty overall chart pattern on multiple time frames shows, for the second consecutive session Nifty closed below the crucial support of 10260 and below its 30 daily EMA too. Hence cautious trading is advised. Downside supports are placed around 10180 and 10140.

Nifty Crucial Supports & Resistances for tomorrow- Supports- 10180, 10140 Resistances- 10235, 10260



Open positional calls-

HAVELLS (CMP- 511.75)- T+7 Positional buy call was given around 505 price zone for the TGT of 520 & 530. SL- below 490. 1st TGT achieved. (4 trading sessions left).

EXIDE (CMP- 199.50)- 10 trading sessions Positional buy call was given around 201-200 price zone for the TGT of 205 & 210. SL- below 195. (9 trading sessions left).

GLENMARK (CMP- 582.85)- BTST Positional buy call was given around 584 price zone for the TGT 595. SL- below 579.

VEDL (CMP- 308.95)- 10 Trading sessions Positional buy call was given around 314-312 price zone for the TGT of 330. SL- below 305. (10 trading sessions left).

BHEL (CMP- 91.15)- T+7 Positional buy call was given around 89.50-89 price zone for the TGT of 93.50. SL- below 87. (7 trading sessions left).

T+7 Pair strategy call-

Leg1- Buy **AMBUJA** Nov Fut (CMP- 272.50) on dips @ 273 for the TGT- 284. SL- below 268

Leg2- Sell **COAL INDIA** Nov Fut (CMP- 275.50) on rise @ 277 for the TGT- 266, SL- above 282

Jaydeb Dey
Jaydeb.dey@smifs.com
Deepankar Saha
deepankar.saha@smifs.co.in

Top Stock Drivers For The Day

Name	News/Views	Impact
	Following news came after market hours and likely to react tomorrow:	
Sun Pharmaceutical Industries Ltd. (CMP: 526.15)	Net Profit decline by 59% to INR912.1 crore in the second quarter ended September as the company faces pricing pressure in US generics market. The company reported net profit of INR2235 crore in the same period of previous year. Revenues declined 19.5% to INR6650 crore compared to INR8260 crore in the year-ago period. The total expenses rose 6.24% to INR579 crore.	
Tata Global Beverages Ltd. (CMP:246.65)	It was reported at INR1692.14 crores, up by 4.65% against INR1621.64 crores last year. EBITDA was up by 12.15% at INR247.50 crores on the back of 5% and 8% decline in Advertising & Promotion and Other expenses respectively. Net Profit was up by 10.65% to INR154.49 crores against INR139.62 crores last year.	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 14-11-2017

Name	Last	Previous
NSE Cash	33869.84	30447.87
NSE F&O	499027.06	400710.62
BSE Cash	4,128.13	4,374.91
BSE F&O	0.58	0.58

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hero Motocorp	2.10	0.71	430,968	290,003
Axis Bank	1.54	3.51	10,644,657	14,429,420
Bajaj Finance	1.51	2.64	633,554	707,198
Bajaj Auto	1.35	3.32	230,037	292,381
RIL	1.31	2.21	5,706,105	6,968,981

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Power Grid	1.92	0.34	2,771,842	5,496,330
HPCL	2.12	7.53	4,394,288	6,497,028
L&T	2.45	0.07	2,519,826	3,237,206
IOCL	2.49	3.31	3,533,682	4,903,432
Bharti Infratel	4.46	7.05	131,335,426	3,850,921

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>

<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

FII Derivatives Flow (In Crore) 14-11-2017

Instrument	Purchase	Sale	Net
Index Future	2068.41	2889.03	-820.62
Index Option	50675.72	51664.85	-989.13
Stock Future	6250.64	8117.00	-1866.36
Stock Option	5956.44	5885.49	70.95

Institutional Flow (In Crore) 14-11-2017

Institution	Purchase	Sale	Net
FII	8052.25	5475.27	2576.98
DII	3211.77	3213.07	-1.3

Market in Retrospect

Indian equity benchmark indices had a volatile session throughout the day and closed at three-weeks low after India's WPI data came in at 6 months high for the month of October 2017. This has tempered the expectations of a rate cut by the RBI next month.

Sensex & Nifty opened at 32990.03 and 10223.40 respectively. Sensex made an intraday high of 33126.55 but couldn't hold the momentum for a long time and dropped to 32907.11 before closing at 32941.87, down by 0.28% from its previous close. Similarly, Nifty made day's high of 10248.00, but fell to 10175.55, before closing at 10186.60, down 0.38%.

The broader indices also closed on a weaker note as Nifty Midcap and Nifty Smallcap declined by 0.21% and 0.64% respectively. Sectorwise, Nifty Realty and Nifty Auto were the sole gainers with 0.48% and 0.20% respectively. Otherwise, Nifty PSU Bank dragged the market most with 0.65%, followed by Nifty IT and Nifty Metal with 0.60% and 0.52% respectively.

Stockwise, Hero Motocorp, Axis bank and Bajaj Finance were the top gainers with 2.10%, 1.54% and 1.51% respectively, whereas, Bharti Infratel, IOC and L&T were among the top losers declining 4.46%, 2.49% and 2.45% respectively.

In NSE, 699 stocks advanced, 1034 declined and 71 remained unchanged. INDIA VIX was at 14.17 against 14.04 on Monday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	56.61	0.14	0.25	1.01	10.05	18.97	30.70
BRENT Crude	62.98	0.15	0.24	1.07	10.64	24.18	25.99
Natural Gas	3.10	0.07	2.24	1.78	2.03	3.16	3.52

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	32941.87	91.69	0.28	1.29	1.57	4.75	22.83
Nifty	10186.60	38.35	0.38	1.58	0.19	4.01	22.78
BSE M Cap	16494.72	36.25	0.22	0.29	3.31	9.29	32.34
BSE S Cap	17539.60	31.17	0.18	0.73	3.63	13.83	40.48
Nifty MC 100	19442.90	40.55	0.21	0.23	3.84	8.90	30.89
BSE Auto	24872.33	57.54	0.23	1.78	0.50	5.37	20.96
BSE Capgoods	18185.33	260.55	1.41	0.77	4.52	5.26	28.32
BSE FMCG	10227.52	40.84	0.40	0.77	0.45	4.51	24.84
BSE Metal	14274.15	90.19	0.63	3.18	1.02	12.28	32.50
BSE Oil&Gas	15669.80	139.03	0.88	3.93	0.29	7.59	32.52
BSE Healthcare	13727.69	41.43	0.30	2.21	2.34	4.86	11.30
BSE Power	2260.71	14.03	0.62	1.33	0.84	0.24	14.51
BSE Realty	2290.14	16.85	0.74	1.75	7.42	10.23	76.55
BSE ConsDur	20292.51	129.50	0.64	2.54	10.82	15.51	77.28
BSE Bank	28705.59	74.57	0.26	0.26	3.46	5.42	26.99
BSE IT	10690.83	61.60	0.57	0.01	3.08	4.70	15.52

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1445.00	19.00	1.30	1.90	2.69	25.11	35.68
Baltic Dirty	796.00	7.00	0.87	2.21	11.85	28.80	7.57

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	65.38	0.05	0.07	0.54	1.01	1.93	2.85
USD Index	94.28	0.21	0.22	0.66	1.28	0.93	5.82
YUAN	6.64	0.00	0.04	0.04	0.72	0.50	3.35
GBP	1.31	0.00	0.14	0.46	1.43	0.87	4.79
EUR	1.17	0.01	0.51	1.21	0.74	0.59	9.06
YEN	113.69	0.07	0.06	0.14	1.70	3.73	4.93

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	130.55	0.20	0.15	1.83	0.27	9.34	25.80
Cotton	69.14	0.21	0.30	0.99	1.44	2.25	0.29
Sugar	15.17	0.04	0.26	3.06	5.27	6.08	20.99
Wheat	442.75	0.50	0.11	0.45	3.33	9.27	9.73
Soybean	976.00	1.75	0.18	2.01	3.39	3.09	0.69

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23439.70	17.49	0.07	0.46	2.48	6.57	24.23
Nasdaq	6757.59	6.66	0.10	0.42	2.30	6.58	29.50
S&P 500	2584.84	2.54	0.10	0.24	1.24	4.83	19.44
FTSE100	7424.93	11.31	0.15	1.15	1.45	0.99	9.97
CAC40	5336.41	3.74	0.07	2.47	0.12	4.37	18.56
DAX	13061.60	9.18	0.07	2.21	0.71	7.55	22.35
Mexico IPC	48002.43	25.87	0.05	1.97	3.96	6.19	5.95
Brazil Bovespa	72475.16	309.52	0.43	2.47	5.86	6.14	21.49
Russian RTS	1147.13	0.19	0.02	0.17	0.66	11.43	19.65
Japan Nikkei	22380.01	0.98	0.00	2.43	5.79	14.55	26.64
Hang Seng	29152.12	30.06	0.10	0.54	2.37	6.98	31.18
Taiwan Index	10687.18	3.26	0.03	1.41	0.34	4.52	19.54
Shanghai Comp	3429.55	18.29	0.53	0.47	1.15	5.94	6.83
KOSPI	2526.64	3.71	0.15	0.74	2.14	8.24	27.97
Malaysia KLCI	1733.61	3.88	0.22	0.99	1.24	2.12	7.24
Jakarta Comp	5988.29	33.16	0.55	1.19	1.08	3.22	17.06
Philippine SE	8379.64	49.62	0.60	1.67	0.81	5.24	21.95
Thai Exch	1702.63	15.58	0.92	0.59	0.58	9.05	15.89

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1272.98	4.57	0.36	0.12	2.36	0.65	4.30
Silver(\$/Ounce)	16.94	0.11	0.62	0.04	2.70	0.74	0.05
Aluminium	2089.10	4.60	0.22	2.89	0.98	2.52	19.75
Copper	6860.75	107.00	1.58	1.10	0.03	7.48	23.82
Zinc	3242.00	25.25	0.77	0.67	1.58	12.46	31.91
Lead	2514.00	0.25	0.01	0.44	0.17	9.06	19.90

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.40	0.01	0.37	3.55	5.44	8.03	5.98
UK	1.33	0.00	0.23	7.64	3.07	23.72	5.90
Brazil	4.78	0.03	0.62	2.05	4.25	2.97	9.22
Japan	0.05	0.00	0.00	56.25	21.88	13.79	655.56
Australia	2.66	0.03	1.30	2.91	4.84	1.49	0.00
India	7.05	0.07	1.05	1.65	4.62	8.05	4.74
Switzerland	0.07	0.01	6.49	40.98	46.94	47.45	31.43
Germany	0.41	0.00	0.96	26.30	2.48	1.72	29.47

News Impact

Quarterly Result Updates

BASF India Ltd

The topline increased 3.85% YoY to INR1455.14 Crore. Revenue from operations for the quarter doesn't include Goods and Service Tax (GST), however the revenue from operations till June 30, 2017 includes the excise duty. On a comparable basis, revenue from operations (net of GST/excise) increased by 13% YoY. The revenue for the first half of FY17 grew 6.55% YoY to INR3104.56 Crore. Revenue from operations net of GST and Excise duty for six months ended Sept 30, 2017 increased 10% YoY. Sequentially the revenue was down 11.78%.

The EBITDA for the quarter increased 117.47% YoY. The margin for the quarter came in at 7.86% as against 4.99% reported for the corresponding quarter last year. Sequentially, the EBITDA was 63.43% up. In H1FY18 EBITDA grew 23.58% YoY to INR184.35 Crore. The finance cost increased by 18.19% YoY to INR34.62 Crore mainly because of exchange differences arising from foreign borrowings.

The company reported a PAT of INR172.91 Crore this quarter as against a loss of INR19.39 Crore reported for the same quarter last year. The PAT for the quarter includes an exceptional item of INR131.71 Crore. The exceptional items includes profits on sale of its non-core assets which mainly includes residential properties, profits from divestiture of industrial coatings business and write down of thermoplastic polyurethane (TPU) assets due to cessation of its manufacturing. H1FY18 reported a PAT of INR173.59 Crore as against a loss of INR9.58 Crore for the same period last year.

Eicher Motors

Royal Enfield volumes in Q2 increased by 21.7 percent and commercial vehicle volumes rose by 12.3 percent YoY. Standalone net profit increased 22.8 percent year-on-year to INR486.4 crore, aided by revenue and operating income. Profit for year-ago quarter stood at INR396.2 crore. Revenue during the quarter also grew by 22.8 percent to INR2,164 crore, driven by price hikes and higher sales volumes. Royal Enfield volumes in Q2 increased by 21.7 percent and commercial vehicle volumes rose by 12.3 percent YoY. Royal Enfield sold 2,02,744 motorcycles, registering the best ever quarterly sales volume with a growth of 21.7 percent, as compared to 166,582 motorcycles sold in the same period last year. EBITDA was up by 24.9 percent to INR690 crore and margin expanded by 60 basis points to 31.9 percent in quarter ended September 2017. Profit was estimated at INR526.6 crore on revenue of INR2,200 crore and EBITDA expected at INR698.2 crore with margin at 31.9 percent.

News Impact

ICIL

INDO COUNT INDUSTRIES LTD reported a poor second quarter of FY18 where top line down by 18.10% however the bottom line down by 42.76% YoY basis. The company does not meet the Bloomberg estimate. EBITDA declined by 38.89% to INR71.13 crores in Q2-18 from INR116.4 crores in Q2-17. EBITDA margin tanked by 534 bps point on YoY basis in this quarter. PAT margin tanked by 341 bps point on YoY basis in this quarter.

Bata India

The revenue of the company for the reported quarter came below Bloomberg consensus estimate of INR630 crores. However, it was marginally up to INR586.90 crores against INR583.75 crores last year. EBITDA was up by 17.30% to INR79.28 crores on the back of 7% decline in raw materials. Net Profit was reported at INR42.89 crores against INR34.59 crores, up by 24% last year. It also beat the Bloomberg consensus estimate of INR38 crores this quarter. EBITDA Margin was up by 1169 bps to 79.28%, where as PAT margin was up by 830 bps to 42.89% during the period

Tata Global Beverages

Revenue for the quarter ended September 30, 2017 came above Bloomberg Consensus estimate of INR1669 crores. It was reported at INR1692.14 crores, up by 4.65% against INR1621.64 crores last year. EBITDA was up by 12.15% at INR247.50 crores on the back of 5% and 8% decline in Advertising & Promotion and Other expenses respectively. Net Profit was up by 10.65% to INR154.49 crores against INR139.62 crores last year. It also beat the Bloomberg consensus estimate of INR131 crores this quarter. EBITDA margin was up by 102 bps to 14.63%, whereas, PAT margin was up by 52 bps to 9.13% during the same period.

Godrej Industries

Revenue for the quarter ended September 30, 2017 was reported at INR2464.91 crores, up by 10.34% against INR2233.96 crores last year. EBITDA was up by 34.52% to INR277.79 crores against INR206.51 crores during the same period last year. Net Profit was up by 36.21% to INR147.35 crores against INR108.18 crores on YoY basis. EBITDA margin was up by 203 bps to 11.27%, where as PAT Margin was up by 114 bps to 5.98% during the same period.

News Impact

Bank of Baroda

Bank of Baroda's numbers missed bloomberg estimates on account of higher provisions but asset quality improved. The Net Interest Income stood at INR3720.53 Cr, registering a growth of 9.27% QoQ and 8.59% YoY which beat the Bloomberg estimates of INR3544 Cr. The bank reported a Net Profit of INR355.36 Cr as compared to a profit of INR203.39 Cr in the previous quarter and INR552.12 Cr in the year ago period. The profit missed the bloomberg estimates of INR414.44 Cr. The Provisions for bad loans in Q2 increased nearly 30 percent to INR2,329.4 Cr, from INR1,795.8 Cr in year ago period , but fell 1.6 percent on sequential basis. The provision coverage ratio stood at 67.18% which improved from 62.95% in year ago period. However, the asset quality of the bank improved. The bank reported a GNPA of 11.16% as a percentage of total loans as against 11.40% in the previous quarter. The NNPA stood at 5.05% against 5.17% in the previous quarter. The deposits grew by 2.76% to INR583212 Cr and the advances grew by 9.36% to INR387302 Cr. The bank reported improved operating performance with operating profit of INR3042 which grew by 13.09% YoY driven by growth in interest and fee income. The cost of deposits declined by 20bps and yield on advances improved by 7 bps which led to improvement in NIMs by 20 bps. The cost to income ratio also improved from 46.57% to 44.26%. The bank's international business contributed 24.98% to the Bank's total business against 25.36% in the previous quarter.

Sun Pharma

Sun Pharma reported 59% decline in net profit to INR912.1 crore in the second quarter ended September as the company faces pricing pressure in US generics market. The company reported net profit of INR2235 crore in the same period of previous year. Revenues declined 19.5% to INR6650 crore compared to INR8260 crore in the year-ago period. The total expenses rose 6.24% to INR579 crore. While the net profit came in above the estimates, revenues were lower than expectations.

Other Domestic News

Tata Motors signs MoU with EESL for energy saving measures

Tata Motors has signed a Memorandum of Understanding (MoU) with Energy Efficiencies Services (EESL) to achieve energy saving and resource conservation by implementing various energy efficiency initiatives across the company's manufacturing facilities in India. The energy efficiency programme will be implemented in Tata Motors' manufacturing plants located at Pantnagar (Uttarakhand), Lucknow and Pune in the first phase, and will be later extended to other facilities. EESL will undertake the complete upfront investment for the energy efficiency programme, with zero investment from Tata Motors. The overall implementation period for the programme will be two years.

News Impact

Bharti Airtel sells stake in Bharti Infratel for INR3,325 crore

Bharti Airtel has offloaded 83 million shares of its subsidiary Bharti Infratel for INR3,325 crore through secondary share sale in the stock market. Bharti Airtel, India's largest telecom operator, will primarily use the proceeds from this sale to pare its debt. Airtel's consolidated debt stood at INR91,480 crore as on September 2017. Post the transaction, Bharti Airtel and its wholly owned subsidiaries together have an equity holding of 53.51% in tower company Bharti Infratel. The sale was carried out by Airtel via its wholly-owned subsidiary.

ICICI Prudential Asset Management Company Ltd. has unveiled Bharat 22 ETF

The new fund offer will be open Nov. 14 - Nov. 17 and aims to raise an initial amount of INR8,000 crore. A discount of 3% on the reference market price of underlying constituents is being offered to all categories of investors. The ETF mirrors the S&P BSE Bharat 22 Index, which comprises select government-owned companies, stakes held under the Specified Undertaking of the Unit Trust of India (SUUTI) and public sector banks. The total expense ratio of the fund is up to 1 basis point, the lowest in the Indian ETF market.

Oil markets cautious as OPEC cuts are met by rising US output

Oil markets were trading water on Tuesday, continuing the cautious trading seen over the last week as bullish factors such as ongoing OPEC-led production cuts and Middle East tensions are countered by rising US output. Brent crude futures were at USD63.13 per barrel at 0157 GMT, down 3 cents from their last close. US West Texas Intermediate (WTI) crude was at USD56.73 per barrel, also down 3 cents. The dips came after both crude benchmarks early last week hit highs last seen in 2015, but traders said the market had lost some momentum since then. OPEC also raised its oil demand forecast, saying the world would need 33.42 million barrels per day (bpd) of OPEC crude next year, up 3,60,000 bpd from its previous forecast and marking the fourth consecutive monthly increase in the outlook since July.

Events

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
Gillette India Ltd			Corporate meeting effective 15-11-2017
Galada Power & Telecommunication Ltd			Corporate meeting effective 15-11-2017
Tata Motors Ltd			Corporate meeting effective 15-11-2017

Domestic Events

- No Scheduled events for tomorrow.

Global Events

- Japan GDP for Q3 2017,
- Japan Industrial Growth for September 2017,
- The U.S. Inflation and Retail Sales for October 2017,
- Euro Area Balance of Trade for September 2017.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.



Research & Development Strategies

Mr. Monal Desai
Sr. VP — Institutional Sales
monal.desai@smifs.co.in
+91 2242005555
Mobile: +91 9821137303

Mr. Ashwini Kumar Tripathi
Director
aswin.tripathi@smifs.com
+91 33 30515415 / 40115415
Mobile: +91 9831155058

Mr. Shivaji Roy
Sr. VP — Retail Sales
shivaji.roy@smifs.co.in
+91 33 30515400/40115400
Mobile: +91 9830173200

Mr. Ajay Jaiswal
President: Strategies and Head Research
ajaiswal@smifs.com
+91 33 30515408 / 40115408
Mobile: +91 9836966900

Mr. Vishal Prabhakar
Sr. VP — PMS & PCG
vishal.prabhakar@smifs.com
+91 33 30515400 / 40115400
Mobile: +91 9831554477

Research Team

Mr. Ajay Srivastava
Associate VP — Research
ajay.srivastava@smifs.co.in
+91 33 30515400

Mr. Saurabh Ginodia
Associate VP — Research & Strategies
saurabh.ginodia@smifs.com
+91 33 30515407

Mr. Dipanjan Basuthakur
Research Analyst
dipanjan.basuthakur@smifs.com
+91 33 30515486

Ms. Sutapa Biswas
Research Analyst
Economy
sutapa.biswas@smifs.com
+91 9836020612

Mr. Aditya Jaiswal
Research Analyst
Aviation and Hospitality
aditya.jaiswal@smifs.com
+91 33 30515433 / 30515468

Mr. Pratim Roy
Research Analyst
Oil & Gas/Textiles
pratim.roy@smifs.co.in
+91 33 30515468

Ms. Mononita Mitra
Research Analyst
Agro & Agro Chemicals
m.mitra@smifs.com
+91 33 30515468

Mr. Harshit Mantri
Research Analyst
BFSI
harshit.mantri@smifs.com
+91 33 30515433 / 30515468

Mr. Kapil Joshi
Research Analyst
Infrastructure/Power
kapil.joshi@smifs.com
+91 33 30515468

Mr. Abhishek Roy
Research Analyst
FMCG/Retail
abhishek.roy@smifs.com
+91 33 30515468

Mr. Sarthak Mukherjee
Research Analyst
Logistics and Media - Broadcasting
sarthak.mukherjee@smifs.co.in
+91 33 30515468

Mr. Anupam Goswami
Research Analyst
Building Products/Capital Goods/
Construction Equipment
anupam.goswami@smifs.co.in
+91 33 30515433

Mr. Anmol Das
Research Analyst
Metals and Mining
anmol.das@smifs.co.in
+91 33 30515468

Mr. Debjit Maji
Research Analyst
IT-Telecom/Pharmaceuticals /
Auto & Auto Ancillary
debjit.maji@smifs.co.in
+91 33 30515468

Mr. Jaydeb Dey
Technical Analyst Equities
jaydeb.dey@smifs.com
+91 33 30515433

Sales Leadership Team

Mr. Mohammad Khalid Ansari
Office No. 5G, New Marine Lines, Court
Chamber, **Mumbai - 400 020**,
Maharashtra, India
khalid.ansari@smifs.co.in
Phone: +91 9769589720

Mr. Taj Mohammad
6th Floor, 654, Aggarwal Metro Heights,
Netaji Subhash Place, Pitampura,
New Delhi – 110034, India.
taj.mohammad@smifs.com
Phone: +91 9818754786

Mr. Jaydeep Pattanayak
Plot No. 15-B, Bapuji Nagar, Unit-1,
Ashok Nagar, **Bhubaneswar - 751009**,
Odissa, India.
jaydeep.pattanayak@smifs.co.in
Phone: +91 9583099025

Mr. Saurasanta Biswas
Vaibhav, 4 Lee Road,
Kolkata - 700020, India.
saurasanta.biswas@smifs.co.in
Phone: +91 9883604672

Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Sell	0 to <-10%
Neutral	No Rating

Investor Relations and Data Support

Ms. Debjani Sen
Officer — Investor Relations
debjani.sen@smifs.com
+91 33 30515401

Ms. Sulagna Mukherjee
Executive — Customer Care
sulagna.mukherjee@smifs.com
+91 33 30515436

Mr. Deepankar Saha
Research Assistant
deepankar.saha@smifs.co.in
+91 33 30515468

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

Contact Details

REGISTERED OFFICE

Mr. Sandipan Chatterjee
Vaibhav, 4 Lee Road,
Kolkata 700020, India.
Phone: +91 33 30515400 / 40115400
Fax No: +91 9748899161

MUMBAI

Mr. Vaibhav Wadke
Office No. 5G, New Marine Lines, Court
Chamber, Mumbai - 400 020,
Maharashtra, India
Phone: +91-9967642795

NEW DELHI

Mr. Rajesh Kumar Jha
6th Floor, 654, Aggarwal Metro Heights,
Netaji Subhash Place, Pitampura,
New Delhi – 110034, India.
Phone: +91 9999243622

BANGALORE

Mr. S. Srikanth
No.153, 2nd Floor, Sheela Arcade, 7th Block
Koramangala, (Opp.—Sai Baba Mandir)
Bangalore - 560095, India.
Phone: +91 9845020017

CHENNAI

Mr. K.K.Raja Gopalan
New No.4/2, Bajaj Apartments,
Seethamal Colony, 1st Cross Corner, Alwarpet,
Chennai – 600018, India.
Phone: +91 9383931590

LUCKNOW

Mr. Ashish Verma
6 Park Road, UGF 4, Hazratganj,
Lucknow - 226001, Uttar Pradesh, India.
Phone: +91 9870398545

BHUBANESHWAR

Mr. Jeetendra Nath Sahoo
Plot No. 15-B, Bapuji Nagar,
Unit-1, Ashok Nagar,
Bhubaneswar - 751009, Odissa, India.
Phone: +91 9668257514

PATNA

Mr. Ram Singh
606/A, Ashiana Plaza, Budha Marg,
Patna – 800001, Bihar, India.
Phone: +91 9570507409

KANPUR

Mr. Amit Kumar Gupta
Office No.212 - 213, 2nd Floor, KAN Chamber,
Adjacent to UP Stock Exchange, 14/113, Civil
Lines, Kanpur - 208001, Uttar Pradesh, India.
Phone: +91 9151104767

DHANBAD

Mr. Vinay Kumar Singh
Room No. 308, 3rd Floor, Shriram Plaza Bank
More, Dhanbad - 826001, Jharkhand, India.
Phone: +91 9835351951

BALASORE

Mr. Jyoti Bhusan Das
Plot No. 891/1632, Bhaskarganj – A, Station
Chhak, Municipality Holding No. 648 (32),
Balasore – 756001, Odissa, India.
Phone: +91 9776265566

LYONS RANGE

Mr. Deepak Gupta
7, Lyons Range, CSEA Building, 3rd Floor,
Kolkata - 700001, India.
Phone: +91 9674793553

NOIDA

Mr. Prakash Srivastava
1st, Floor, Wave Silver Tower, Sector-18,
Noida - 201301, Uttar Pradesh, India.
Phone: +91 9910497783

PATHANKOT

Ms. Anuradha Marwaha
SCO G - 69, Netaji Market,
Opp. Hindu Co.op. Bank, Dalhousie Road,
Pathankot - 145001, Punjab, India.
Phone: 0186 - 2222201/ 2222205

MANALI

Mr. Sachin Jolly
Village & Post Office - Bahang, Tehsil Manali,
Rohtang Pass Road, District - Kullu,
Pin - 175103, Himachal Pradesh, India
Phone: +91 9816036136

PORT BLAIR

Mr. Gulam Hassan
24, S.J.Lane, 8/3, Sahajeevan Housing,
Co-operative, P.O. Haddo,
Port Blair 744102, India.
Phone: 233-175 Mobile No.
9932081381/9933236406

Members: NSE | BSE | MCX | NCDEX | NSDL | CDSL | Repository

(For Disclosures and Disclaimers please follow the page below)

Website: www.smifs.com | Email: investors@smifs.com

Disclaimer

Any document, including this report, which is prepared by the research team of Stewart & Mackertich Wealth Management Ltd. (SMIFS) is circulated for the purpose of information only to the intended recipient and should not be replicated or quoted or circulated to any person/corporate or legal entities in any form. This document/ documents/ reports/ opinion should not be interpreted as an Investment/ taxation/ legal advice. While the information contained in the report has been procured in good faith, from sources considered/ believed to be reliable, all/ part of the statement/ statements/ opinion/ opinions/ view/ views in the report may not be considered to be complete or accurate. Therefore, it should only be relied upon at the recipients own risk.

Research Analysts/ Economists/ Advisors/ Investment Strategists or any other spokes persons of the company (SMIFS) are often sought after for expressing their views on print/ electronic/ web media. The views expressed are purely based on their assumption/ understanding on fundamental approach/ technical and historic facts on the subject. The views expressed should not be construed as an offer to buy/ sell or hold equity/ commodity/ currencies or their derivatives. The views/ opinions expressed is for information purpose only, and may change due to underlying factors, related or unrelated or other market conditions and may or may not be updated.

Stewart & Mackertich Wealth Management Ltd, its subsidiaries, or any of its directors, employees, agents, and representatives shall not be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information/ research reports/ opinions expressed.

Disclosure: Clients/ associates of SMIFS Group may be holding positions in equities or their derivatives on which the research report is made or opinion is formed or views are expressed in print or electronic media. We ensure all compliance is adhered to with this report/ reports/ opinion or views expressed.

Analyst ownership of the stock – NIL

Analyst's dependent relatives' ownership in the stock – NIL

Analyst Certification: *The matter related to the report has been taken from sources believed reliable and the views expressed about the subject or issues in this report accurately reflect the personal views of the analyst/ analysts. Stewart & Mackertich Wealth Management Ltd. does not compensate partly or in full, directly or indirectly, related to specific recommendations or views expressed by the research analysts/ market strategists/ Portfolio Managers.*

REGISTRATION as required under SEBI (Research Analyst) Regulation 2014 has been granted by Securities & Exchange Board of India (SEBI), registration number being INH300001474.

Stewart & Mackertich Wealth Management Ltd.
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Tel.: +91 33 3051 5408 /, Fax: 91 33 22893401

Website: www.smifs.com

For queries related to compliance of the report, please contact:
- Sudipto Datta, Compliance Officer
Contact No.: +91 33 30515414 / 4011 5414
Email Id.: compliance@smifs.com / sudipta@smifs.com