

Daily Dossier

05th December 2017

Outlook

Nifty ended 0.09% down at 10118.25. Recovery from day's low 10069.10 failed to recover above the initial resistance of 10150 and, it again reacted down from day's high 10147.95 towards ending the session with a Doji candle. Doji candle on the daily chart especially the day before RBI bimonthly policy release is an indication of indecision. Hence, extremely cautious resistances are placed around 10150 and 10200. Downside pivotal support of 10080 is still well intact. 10030 is next support. Nifty trading range for tomorrow is expected to be 10080-10200.



On the Nifty hourly chart; it is trading below all the crucial moving averages. Hence, intraday pull back might get sold off on rise around crucial resistances. Upside resistances are placed around 10150 and 10200.

Nifty patterns on multiple time frames show, Nifty continues to hover along the pivotal support of 10080. RBI bimonthly policy release is going to be a short-term trend determining factor.

Nifty Crucial Supports & Resistances for the day-
Supports- 10080, 10030 Resistances- 10150, 10200



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

Positional Open Buy Call:

HCL TECH (CMP- 848.00)- T+7 Positional buy call was given around 835-830 price zone for the TGT of 865. SL- below 819. (6 trading sessions left).

TECH MAHINDRA (CMP- 465.40)- 10 Trading sessions Positional buy call was given around 473-470 price zone for the TGT of 490 & 500. SL- below 460. Made high 487.00. (9 trading sessions left).

T+10 Pair strategy call (9 Trading sessions left)-

Leg1- Buy ONGC Dec Fut (CMP- 178.40) on dips @180 for the TGT- 190, SL- Below 175
Leg2- Sell BEL Dec Fut (CMP- 181.95) on rise @181 for the TGT- 171, SL- Above 186

Top Stock Drivers For The Day

Name	News/Views	Impact
Shilpa Medicare (CMP: INR638)	<p>Following news came after market hours and is likely to react tomorrow:</p> <p>Shilpa Medicare received 10 Form 483 observations from US FDA for its SEZ formulation facility at Jadcherla, near Hyderabad. Out of 10 observations, seven were related to improvement in procedures and practices, while three others were regarding analytical specifications, test procedures and method validation. The Jadcherla unit was planned for carrying out contract manufacturing and dosage developments.</p> <p>The Nikkei India Services PMI contracted in November to 48.5 from 51.7 in October. The introduction of GST had led to subdued demand conditions followed by lower customer turnout. 4 of the 5 categories—transport & storage, consumer services, information & communications and real estate & business services—recorded reductions in new work.</p>	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 05-12-2017

Name	Last	Previous
NSE Cash	25495.51	24739.63
NSE F&O	511011.28	385865.94
BSE Cash	4186.70	3,733.06
BSE F&O	0.28	0.28

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bajaj Finance	1.88	3.34	1,109,920	789,700
Yes Bank	1.81	2.00	7,558,058	6,496,371
SBI	1.75	3.49	15,128,738	16,981,850
RIL	1.34	3.14	8,369,174	5,490,377
AIRTEL	1.31	0.35	3,842,011	6,000,986

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
UPL LTD	1.73	8.10	1,782,920	1,413,903
Tata Steel	1.76	4.03	3,327,619	3,171,083
ONGC	1.76	1.57	4,550,575	7,112,434
Wipro	2.24	4.02	1,853,848	3,120,737
Hero Motocorp	2.24	4.17	242,868	227,526

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) 05-12-2017

Instrument	Purchase	Sale	Net
Index Future	1826.58	3805.21	-1978.62
Index Option	56165.69	55711.59	454.11
Stock Future	8070.40	7792.78	277.62
Stock Option	4037.56	4079.91	-42.36

Institutional Flow (In Crore) 05-12-2017

Institution	Purchase	Sale	Net
FII	3728.28	5198.84	-1470.56
DII	3312.51	2238.12	1074.39

Market in Retrospect

Indian equity benchmark indices slipped ahead of tomorrow's RBI monetary policy.

Both Sensex and Nifty had a gap down opening and continued its rally for most of the session. However, the indices tried to recover in afternoon but couldn't hold its position for long and closed at 32802.44, down by 0.20%, and 10118.25, down by 0.09% respectively from their previous close.

The broader indices had a mixed performance throughout the session as Nifty Midcap gained 0.03%, where as Nifty Smallcap lost 0.25%. Sector-wise, Nifty PSU bank outperformed every other sector gaining 1.37%. It was followed by Nifty Media and Nifty Bank with 0.91% & 0.20% respectively. On the other hand, Nifty Metal, Nifty Realty & Nifty Auto were the top losers dragging the market down by 0.82%, 0.55% & 0.53% respectively.

Stockwise, Bajaj Finance, Yes bank and SBI were the top performers gaining 1.88%, 1.81% & 1.75% respectively, where as Hero Motocorp, Wipro & ONGC were the top losers declining 2.24%, 2.24% & 1.76% respectively.

In NSE, 580 stocks advanced, 944 declined and 43 remained unchanged. INDIA VIX stood at 15 against 14.85 on Monday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	57.28	0.18	0.31	1.21	2.97	17.74	10.62
BRENT Crude	62.37	0.08	0.13	1.38	0.92	16.58	8.53
Natural Gas	2.99	0.00	0.07	4.51	3.55	9.13	18.52

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	32791.46	74.50	0.23	2.45	2.64	3.10	24.46
Nifty	10118.25	9.50	0.09	2.43	3.20	1.67	24.47
BSE M Cap	16824.85	81.43	0.49	1.26	0.66	7.31	37.00
BSE S Cap	17927.07	1.13	0.01	1.58	0.39	10.70	47.96
Nifty MC 100	19755.90	5.70	0.03	1.70	0.12	6.46	35.23
BSE Auto	24759.98	134.66	0.54	2.53	1.98	3.08	23.70
BSE Capgoods	18221.49	112.92	0.62	1.45	2.04	5.14	31.90
BSE FMCG	10264.95	16.38	0.16	0.77	0.36	1.06	27.34
BSE Metal	13624.89	106.66	0.78	3.63	8.85	0.36	29.30
BSE Oil&Gas	15758.36	13.25	0.08	1.84	4.66	3.08	34.59
BSE Healthcare	13920.73	23.36	0.17	0.80	4.18	4.16	11.18
BSE Power	2257.81	21.18	0.93	3.74	3.79	0.09	13.22
BSE Realty	2377.98	8.72	0.37	1.12	0.02	8.15	88.86
BSE ConsDur	21195.05	130.68	0.61	0.62	13.90	17.49	91.09
BSE Bank	28453.39	100.05	0.35	2.86	2.21	3.40	35.21
BSE IT	10698.81	34.97	0.33	1.37	3.08	7.21	11.11

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1662.00	36.00	2.21	12.53	12.60	36.79	38.96
Baltic Dirty	821.00	1.00	0.12	2.75	2.61	17.62	7.44

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	64.44	0.06	0.10	0.04	0.38	0.47	5.87
USD Index	93.19	0.00	0.00	0.09	1.85	1.01	6.90
YUAN	6.61	0.01	0.09	0.08	0.30	1.13	4.05
GBP	1.34	0.00	0.25	0.71	2.08	3.13	5.54
EUR	1.19	0.00	0.06	0.16	2.06	0.44	10.06
YEN	112.59	0.25	0.22	1.19	1.11	3.41	0.74

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	128.25	0.25	0.19	1.23	0.59	2.36	18.05
Cotton	72.54	0.04	0.06	0.55	5.48	1.45	4.24
Sugar	15.05	0.01	0.07	0.07	4.66	2.87	15.78
Wheat	434.00	1.25	0.29	1.11	2.36	6.31	9.30
Soybean	999.00	0.50	0.05	0.60	1.24	2.12	2.49

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	24290.05	58.46	0.24	3.01	3.19	11.66	26.40
Nasdaq	6775.37	72.22	1.05	1.50	0.16	6.27	27.62
S&P 500	2639.44	2.78	0.11	1.46	1.99	7.39	19.72
FTSE100	7356.65	17.97	0.24	1.39	2.69	0.22	9.04
CAC40	5378.34	10.95	0.20	0.23	2.53	5.74	17.58
DAX	13043.89	13.42	0.10	0.11	3.22	7.60	22.09
Mexico IPC	47161.32	103.98	0.22	0.24	2.83	6.24	4.95
Brazil Bovespa	73090.17	825.72	1.14	1.31	1.12	1.30	22.16
Russian RTS	1130.55	3.52	0.31	2.51	1.89	2.68	5.73
Japan Nikkei	22622.38	84.78	0.37	0.61	0.37	16.70	23.79
Hang Seng	28842.80	295.48	1.01	2.82	0.84	3.97	28.16
Taiwan Index	10566.85	84.26	0.79	1.31	2.17	0.48	15.35
Shanghai Comp	3303.68	5.94	0.18	0.90	2.02	2.38	3.09
KOSPI	2510.12	8.45	0.34	0.16	1.87	7.89	27.85
Malaysia KLCI	1724.84	11.71	0.68	0.29	0.92	2.53	6.15
Jakarta Comp	6000.47	2.28	0.04	1.06	0.65	2.92	13.90
Philippine SE	8145.00	60.55	0.75	2.59	2.76	1.19	20.20
Thai Exch	1697.61	2.04	0.12	0.11	0.23	4.76	13.05

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1275.28	0.63	0.05	1.43	0.45	4.79	8.98
Silver(\$/Ounce)	16.30	0.02	0.14	3.41	3.23	8.90	2.76
Aluminium	2052.00	6.50	0.32	3.20	5.25	2.17	19.65
Copper	6800.75	7.75	0.11	1.66	0.93	1.25	18.11
Zinc	3188.00	78.50	2.40	0.76	1.94	0.54	20.27
Lead	2508.00	39.00	1.53	2.14	2.04	5.96	11.16

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.38	0.01	0.38	2.30	2.09	15.61	0.54
UK	1.27	0.02	1.40	1.28	0.56	23.68	9.55
Brazil	4.64	0.05	1.03	1.22	1.70	4.82	17.36
Japan	0.05	0.01	12.20	15.00	16.36	666.67	12.20
Australia	2.60	0.06	2.16	4.21	1.05	2.84	6.95
India	7.06	0.03	0.40	0.06	2.87	8.54	13.48
Switzerland	0.15	0.01	4.80	28.57	77.91	4.08	80.00
Germany	0.33	0.02	4.65	3.25	9.89	2.96	1.50

News Impact

Indian Oil is planning to set up INR20K Crore coke gasification project

Indian Oil Corp (IOC) is evaluating setting up an INR20K crore coke gasification project at its Paradip refinery in Odisha to convert the lowest-cost fossil fuel into gas that can be used to generate power or make petrochemicals. The company has been evaluating the project even before the Supreme Court banned the use of petroleum coke and furnace oil in areas around the Indian capital, which is producing alarming levels of air pollution. A 2 million tonnes a year coke gasification unit would cost INR15,000 crore to INR20,000 crore.

Mahindra rolls out petrol XUV500 at INR15.49 lakh

M&M launched petrol variant of SUV XUV500 priced at INR15.49 lakh. As per management, the model will excite consumers who have been awaiting petrol option. The SUV comes with various features like static bending, headlights, cruise control, push button start among others.

LIC total assets cross Rs 27 lakh crore in H1 of FY18

Life Insurance Corporation of India's total assets grew by 14 percent YoY to INR25.25 lakh crore for the six months ended September 2017. It collected INR1.48 lakh crore of total premium for the first half, registering a growth of 12 percent. The new business premium grew by 23.7 percent in the period to INR68224.29 crore. The gross total income grew from INR2.22 lakh crore to INR2.50 lakh crore, a growth of 12.6 percent YoY. LIC has a market share of 74.75 percent in terms of policies and 74.10 percent in first year premium as on September 30, 2017.

Shilpa Medicare gets 10 observations from USFDA for its formulation plant in Telangana

Shilpa Medicare received 10 Form 483 observations from US FDA for its SEZ formulation facility at Jadcherla, near Hyderabad. Out of 10 observations, seven were related to improvement in procedures and practices, while three others were regarding analytical specifications, test procedures and method validation. The Jadcherla unit was planned for carrying out contract manufacturing and dosage developments. Shilpa has been engaged in the manufacture of active pharmaceutical ingredients (APIs) since 1987 and overtime the company shifted its focus to formulation targeting regulated markets.

RBI Monetary Policy meeting tomorrow

The next RBI Monetary Policy meeting is scheduled tomorrow and is widely expected that RBI will maintain status quo as the inflation has picked up in the latest reading and is expected to rise due to higher food inflation. The GDP has also expanded in the latest print to 6.20% after five quarters of continuous decline which also makes the case of rate cut bleak.

Events

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

Company	Record Date	Ex-Date	Details
Jenburkt Pharma.			Tender offer for 208333 shares at INR576 effective 06-12-2017
Vardhman Special Steel Ltd			Extraordinary Shareholder meeting effective 06-12-2017

Domestic Events

- RBI Monetary policy

Global Events

- The U.S. ADP Employment Change for November 2017
- ECB Non-Monetary Policy Meeting.

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. Ashiwini 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-I,
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

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: +91-9968257514

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 9838931590

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-I, 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 9835531951

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