



## Weekly Dossier

6th April, 2018

# Outlook

### Trend is mightier than popular opinion.

The Nifty reacted up from weekly low around 10,110 towards the high of 10,350 and ended the week with a bullish marubozu candle. Ending the week above 10,250 is significant from trend reversal perspective. It closed above the range 9950 to 10,250 defined by us in our previous weekly communication. Nifty ending the week with a "Falling-Wedge" pattern breakout on daily chart is also an indication of bullish reversal. On the similar note, considering the broader chart pattern we strongly recommend buy-on-dips at this juncture. Also, traders and investors are advised to accumulate oversold blue chip stocks around their respective supports. Further, thorough technical study of the weekly as well as the daily chart patterns suggests, Nifty broader trading range for the coming week is expected to be 10,250-10470.



#### Upcoming events

- India CPI Inflation for March 2018
- India's Foreign Exchange Reserve for the week ended April 07, 2018
- India Infrastructure Output for February 2018

The Nifty ended 0.06% up at 10,331.60. It continued oscillating in the price band of 10,290 to 10,350 for the entire session towards ending the last day of the week with a spinning top candle. Spinning top on daily chart implies indecision among traders and investors. Also, Traders are sceptical of the meaningful direction in the market. Hence, Nifty getting into a consolidation in the price band of 10,280 to 10,370 before next leg of up-move towards 10,420 is likely. Nifty is likely to see aggressive buying on dips around 10,280 and 10,250.

The Nifty on weekly basis ended 2.15% up at 10,331.60. Pullback rally from the prolonged upward trending channel support continues, as discussed in our previous weekly communication. Crucial thing is, it made a higher bottom on the weekly chart towards finishing off above 30 EMA on daily chart. Ending the week with a bullish body candle for the second consecutive week is certainly revitalizing for the bulls. Also, "Falling-Wedge" pattern breakout on daily chart is an indication of bullish reversal. Hence, this pullback is likely to continue for higher resistances placed around 10370, 10420, and 10470.

Nifty patterns on multiple time frames show; it rebounded from the prolonged upward trending channel support followed by Falling-wedge breakout on daily chart. Hence, it may again see aggressive buying on dips around critical supports. Further, as the weekly chart pattern suggests, Nifty broader trading range for the coming week is expected to be 10250 to 10470.

**Nifty pivotal supports & resistances for the coming week-**  
\*Supports- 10280, 10250 Resistances- 10370, 10420, 10470

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**Global News– Page no 11-13**

#### Open positional calls-

**T+5 Trading sessions Positional Buy (4 Trading sessions left) – TCS (CMP - 2950.30)** on dips around 2930.00 for the TGT of 3010.00, SL- Below 2890.00

**T+3 Trading sessions Positional Buy (2 Trading sessions left) – Jindal Steel Fut (CMP- 240.15)** on dips around 235-234 price zone for the TGT of 245.00, SL- Below 229.00

**T+3 Trading sessions Positional Buy (3 Trading sessions left) – Auro Pharma Fut (CMP- 620.45)** on dips around 610.00 for the TGT of 630, SL- Below 600

**T+5 Trading sessions Positional Buy (5 Trading sessions left) – HAVELLS (CMP- 533.00)** on dips around 524.00 for the TGT of 544.00, SL- Below 514.00

**T+3 Trading sessions Positional Buy (3 Trading sessions left) – HAVELLS April 540.00-CE (CMP- 11.75)** on dips around 9.00 for the TGT of 16, SL- Below 5.00

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

### Nifty: Weekly Chart



## Weekly Chart of Sensex



## Market Turnover (In Crores) 06-04-2018

Name	Last	Previous
NSE Cash	28540.12	30418.5
NSE F&O	465313.10	1270693.49
BSE Cash	4,133.69	3,336.19
BSE F&O	0.35	0.39

## NIFTY Top Gainers

Name	%1D	%5D	Day Volume	Avg 5 Day Volume
Tata Motors Ltd	0.52	11.40	13,297,051	16,776,590
Lupin	2.84	9.95	5,616,503	1,769,307
Bajaj Finance	1.15	9.62	1,612,001	1,169,804
Indiabulls Housing Finance	0.62	8.98	1,859,185	2,357,828
Adani Ports	0.89	7.12	2,037,081	3,936,923

## NIFTY Top Losers

Name	%1D	%5D	Day Volume	Avg 5 Day Volume
HCL	0.98	1.85	1,257,905	1,256,170
Axis Bank	0.58	2.82	3,812,133	7,377,130
Coal India	0.72	2.65	1,527,251	3,123,900
Tech Mahindra	0.14	3.21	1,160,620	3,392,233
Bharti Airtel	2.27	3.45	8,494,868	6,449,038

## 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) 06-04-2018

Instrument	Purchase	Sale	Net
Index Future	1270.26	1477.97	-207.71
Index Option	54421.58	53480.70	940.88
Stock Future	8362.53	8421.05	-58.52
Stock Option	5048.51	5297.41	-248.91

## Institutional Flow (In Crore)

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	3926.61	4451.46	-524.85	-1699.13	5710.39
DII	3773.95	2468.5	1305.45	2813.07	10,398.80

## Market in Retrospect

Indian equity benchmark indices ended the week on a positive note despite US-China trade war concerns.

Sensex and Nifty opened the day on a flattish note after US continued to impose import tax tariffs on China. The indices traded volatile throughout the session and investors remained cautious on the outcome of March ending quarter earnings starting next week. The indices closed at 33626.97 and 10331.60, up by 0.09% and 0.06% respectively. Over the week, the indices gained 2.00% and 2.08% respectively on strong auto sales number for the month of March 2018 followed by RBI's monetary policy where they maintained status quo.

The broader indices ended the day on a positive note with Nifty Midcap and Nifty Smallcap gaining 0.52% and 0.94% respectively. Over the week, they outperformed the benchmark indices gaining 4.16% and 5.40% respectively. Sectorwise, barring Nifty IT and Nifty Metal, all the indices ended in green led by Nifty Pharma, Nifty PSU Bank and Nifty Realty gaining 1.35%, 0.90% and 0.56% respectively, intraday. On the other hand, Nifty IT and Nifty Metal lost 0.62% and 0.14% respectively. Over the week, all the indices ended strong led by Nifty Auto, Nifty PSU bank and Nifty Pharma with 5.77%, 5.11% and 4.73% respectively.

Stockwise, Tata Motors, Lupin and Bajaj Finance were the top gainers during the week with 11.40%, 9.95% and 9.62% respectively, whereas, Bharti Airtel, Tech Mahindra and Coal India were the top losers with 3.45%, 3.21% and 2.65% respectively.

In NSE, 932 stocks advanced, 588 declined and 50 remain unchanged. INDIA VIX was at 14.74 against 14.75 on Thursday.

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	2080.69	0.94	0.67	1.75	3.52	12.68	19.09	15.84	2.35	2.20
ACWI	508.55	0.94	0.54	1.82	3.44	13.62	18.53	15.29	2.26	2.10
Asia Pacific	171.73	0.50	0.59	1.88	4.19	17.44	14.47	13.16	1.57	1.41
EM	1166.48	0.94	0.37	2.30	2.87	21.09	15.23	12.21	1.75	1.59

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	24505.22	0.99	2.75	1.52	3.13	18.59	19.80	16.59	3.94	3.74
NASDAQ	7076.55	0.49	1.83	4.01	0.84	20.37	26.83	21.61	4.30	4.04
S&P500	2662.84	0.69	2.22	2.39	2.93	12.95	21.46	17.06	3.26	3.03
CBOE VIX	20.62	8.87	3.25	12.31	123.64	66.42	N/A	N/A	N/A	N/A
FTSE100	7180.73	0.26	1.93	0.48	7.04	1.68	13.30	13.53	1.75	1.78
CAC40	5252.02	0.47	2.37	1.58	4.00	2.55	16.32	14.47	1.50	1.52
DAX	12227.30	0.63	2.40	0.94	8.20	0.03	13.99	12.77	1.71	1.61

Over the week, MSCI Indices traded mixed. MSCI Asia Pacific and EM dropped 0.59% and 0.37% respectively as fear of trade wars haunted markets.

US and European Indices however posted gains over the week because of the optimism in the stock market that US and China may negotiate and avoid the tariff proposals. Today however European stocks fell with U.S. futures after President Donald Trump's latest threat to target Chinese imports.

CBOE VIX ended at 20.62 up 3.25% over the week

Asian Indices mostly fell on trade woes and concerns over tech firms.

All BRIC Indices, barring Russia gained. Nifty and Sensex gained the most at 2.15% and 2.00% respectively. Indian markets gained as RBI maintained status quo in its first bi-monthly monetary policy and gave a positive growth outlook.

NSE VIX stood at 14.75 down 6.41% over the week

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	21567.52	0.36	0.53	0.70	9.05	15.97	15.83	15.62	1.73	1.63
Hang Seng	29844.94	1.11	3.07	0.14	3.15	22.31	12.53	11.51	1.38	1.26
STI	3442.50	1.08	0.42	1.42	1.35	8.41	11.24	13.80	1.22	1.21
Taiwan	10821.53	0.61	0.41	1.15	0.25	10.29	15.32	13.88	1.74	1.79
KOSPI	2429.58	0.33	0.67	0.75	2.72	12.86	17.45	9.45	1.07	1.03

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	85209.66	1.01	1.59	0.52	7.76	32.68	21.46	13.28	1.95	1.75
Russian	1245.40	0.64	0.32	2.81	2.09	8.41	8.17	6.44	0.86	0.75
SHANGHAI Com	3131.11	0.18	0.28	3.86	7.68	4.26	15.83	12.18	1.72	1.43
SENSEX	33626.97	0.09	2.00	0.93	1.54	12.36	22.94	17.81	3.09	2.64
NIFTY	10331.60	0.06	2.15	0.80	2.15	11.55	22.40	17.29	3.11	2.61
NSE VIX	14.75	0.34	6.41	9.22	12.47	30.62	-	-	-	-

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	63.07	0.74	2.88	0.75	2.65	21.99
Natural Gas	2.71	1.31	0.84	2.45	2.07	5.15

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1324.14	0.18	0.06	0.79	0.36	5.77
Silver(\$/Oz)	16.31	0.48	0.35	2.66	4.78	10.70

Precious metals declined over the week Gold prices were week as dollar firms ahead of US jobs data.

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	117.30	0.21	0.72	3.26	10.29	22.42
Cotton	82.49	0.10	1.26	0.07	5.42	12.52
Sugar	12.30	0.40	0.40	8.55	18.11	28.28
Wheat	459.50	1.13	1.88	9.37	3.78	7.78
Soybean	1012.00	1.87	3.13	5.84	3.11	4.87

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6753.50	0.92	1.33	3.58	5.16	15.29
Aluminium	1992.00	0.85	1.73	7.22	9.56	2.00
Zinc	3222.00	0.46	1.89	2.42	3.94	18.20
Lead	2356.50	1.03	2.82	3.34	7.22	2.68
Nickel	13025.00	2.25	0.80	4.79	3.99	29.22

LME Metals were also down over the week barring copper which rose because of supply shortage

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	90.45	0.01	0.33	0.93	1.63	10.15
EUR	1.22	0.02	0.70	1.25	2.18	14.91
GBP	0.71	0.11	0.10	0.87	3.19	10.92
BRL	3.35	0.46	1.16	3.05	3.47	6.71
JPY	107.34	0.08	0.99	1.04	5.35	3.30
INR	64.96	0.00	0.33	0.01	2.24	0.66
CNY	6.30	0.21	0.08	0.73	3.02	9.26
KRW	1069.70	0.91	0.57	0.59	0.34	5.93

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	2.32	0.16	0.72	14.78	36.44	102.17
MIBOR	0.33	0.00	0.00	0.00	0.00	0.00
INCALL	5.75	1.77	9.52	4.17	0.00	4.96

USD Index was marginally up brushing aside fears of US-China trade war.

Bond yields also traded mixed. US and European bond yields increased 3% and 4.52% respectively because of the tensions due to trade war

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	2.82	0.39	3.00	2.26	13.92	20.51
UK	1.41	0.49	4.52	7.23	13.42	28.39
Brazil	4.88	0.12	0.37	0.16	9.74	3.50
Japan	0.05	0.00	6.12	17.86	26.98	23.33
Aus	2.66	0.34	2.12	5.88	0.68	2.91
India	7.17	0.59	3.11	7.84	1.63	5.91

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1370.00	1.44	2.24	12.30	17.09
LDPE	1140.00	1.72	5.79	0.88	14.29
Injection Grade	1285.00	2.28	2.65	7.08	11.74
General purpose	1305.00	1.88	2.61	6.10	11.54
Polystyrene HIPS	1580.00	2.47	4.82	1.94	2.60
Polystyrene GPPS	1515.00	2.26	4.11	2.36	4.48

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	953.00	2.46	14.68	21.37	30.49	21.56
BWIRON	175.75	0.08	0.07	7.46	8.42	12.21

# News Impact

## Domestic News

### **Dabur completes acquisition of 2 personal care products firms in South Africa**

FMCG major Dabur India announced that it has completed acquisition of two South Africa-based companies -- D&A Cosmetics Proprietary Ltd and Atlanta Body & Health Products Proprietary Ltd -- through its subsidiary. The company had last year announced that it will acquire the two personal care products companies in South Africa for a total cash consideration of 50 million rands (about INR25 crore). Dabur India's wholly owned subsidiary Dermoviva Skin Essentials Inc has acquired 100% share capital of the companies.

### **HPCL gets green nod to set up INR136 crore LPG plant in Bihar**

State-run HPCL received the environment clearance for setting up of a new LPG plant with bottling and storage facilities in East Champaran, Bihar that will entail an investment of INR136.4 crore. This will be the third LPG plant in the state. Currently, Hindustan Petroleum Corporation Ltd. (HPCL) has only two LPG plants in Bihar at Patna and Purnia with a bottling capacity of 50,000 cylinders per day. As per the proposal, the HPCL wants to construct mounded storage vessels with a capacity of 1,050 tonnes and bottling capacity of 120 tonnes per annum in an area of 30 acres in Panapur and Kubeya villages in East Champaran district. At present, the HPCL is meeting the demand through sharing filling capacity from other LPG bottling plants/private bottlers. The government's aim is to increase the LPG penetration to 75% by addition of 5.5 crore new LPG connections till 2019-20.

### **HCL Technologies acquires C3i Solutions for USD60 million**

Software services firm HCL Technologies has acquired C3i Solutions for USD60 million, a move aimed at accelerating the Indian IT firm's growth in life sciences and consumer services. C3i Solutions is a wholly owned, independently operated subsidiary of Merck & Co, (known as MSD outside the US and Canada). It provides multi-channel customer engagement services for life sciences and consumer packaged goods (CPG) industries. With this acquisition, HCL will complement its broad-based IT and business services capability with the additional depth that C3i has in the life sciences and CPG verticals. C3i's expertise in the clinical, pharmacovigilance, and pharma sales support domains and the strong partnership will enable HCL's life sciences customers to become more patient-centric and offer services to IT and business stakeholders. HCL Technologies, through its step down subsidiary—HCL America Inc—will acquire 100% stock of Telerx Marketing that operates as C3i Solutions. C3i's revenue for the financial year ended 31 December 2017 stood at \$199 million. It has over 3,700 people located in the US, India, Bulgaria, China, UK, and Japan.

# News Impact

## **DoT approval to Voda-Idea merger likely this month**

The telecom department is likely to approve the merger between Idea Cellular and Vodafone India within this month which will pave the way for creating the largest carrier in India by subscribers and revenue market share. The merged entity will have over 410 million customers, nearly 42% customer market share (CMS) and nearly 37% revenue market share (RMS), leaving it stronger placed to take on competitive pressures triggered by Jio, with 160 million subscribers and over 16% CMS and 15.3% RMS.

## **RBI's First Bi-monthly policy meeting in FY19**

- India's RBI keeps repurchase rate unchanged at 6%
- 1 member of 6-members policy committee voted in favour of raising rate
- The committee sees inflation at 4.7%-5.1% (4.4%-4.7% excluding HRA) for H1 FY19
- They see inflation at 4.4% excluding HRA for H2 FY19
- Further slippage in budget may adversely impact inflation
- Fiscal slippages by states also risk to inflation
- Deficient monsoon may significantly impact food costs
- GDP risk is evenly balanced and sees 7.4% growth for FY19
- Mandatory loan component in working capital finance
- Deterioration in public finances risks crowding out
- Proposes to realign lead bank scheme based on panel study
- Decided to defer implementing IND-AS for banks by a year

## **Glenmark recalls over 1 lakh bottles of anti-inflammatory drug in US**

Glenmark Pharmaceuticals is recalling over one lakh bottles of anti-inflammatory Indomethacin capsules from the US market due to incorrect instructions on the labelling, according to the latest Enforcement report of the US regulator. The reason for the recall is Labelling: Incorrect Instructions: bottles incorrectly labelled with the usual adult dosage of one or two capsules 2 or 3 times a day," rather than the correct usual adult dosage of 'One capsule 2 or 3 times a day. This recall is class III recall. As per the USFDA, a class III recall is usually initiated in a situation in which use of, or exposure to, a violative product is not likely to cause adverse health consequences

## **L&T's construction arm wins orders worth INR33.76 bn across biz segments**

Larsen & Toubro (L&T) said its construction arm has won orders worth INR33.76 billion across business segments. L&T Construction's power transmission and distribution business has secured orders worth INR12.26 billion on both domestic and international market. The company's water and effluent treatment business has received an order worth INR12 billion, and its building and factories business has won orders in health and automobile sector worth INR9.5 billion.



# News Impact

## **UltraTech's last-minute USD1.1 billion bid entertained by Binani Cement lenders**

UltraTech's last-minute USD1.1 billion bid entertained by Binani Cement lenders. The committee of creditors decided at a meeting that it would be willing to support the proposal, which would see Binani Cement sold to billionaire Kumar Mangalam Birla's UltraTech Cement Ltd. The banks plan to tell Binani Cement's parent company that they could give their backing if it first obtains relevant approvals. Lenders will require Binani Industries Ltd. to pay them an initial INR750 crore (USD115 million) and provide a bank guarantee covering the remaining bid amount. The plan would need approval from India's National Company Law Tribunal (NCLT). The move would overturn a decision the lenders made last month to support an offer from a rival consortium that includes Dalmia Bharat Ltd., a domestic competitor of UltraTech, and a Bain Capital-backed fund. After creditors picked their preferred bidder, UltraTech made a higher offer directly to Binani Industries. The situation is fluid, and there's no certainty the deal will be completed as currently envisioned.

## **Tata Motors in partnership with DRB-HICOM launches three new commercial vehicles in Malaysia**

Tata Motors, India's largest commercial vehicle manufacturer, along with its authorized distributor in Malaysia, DRB-HICOM Commercial Vehicles Sdn. It has launched the Tata Super Ace and the Ultra range of commercial vehicles in Malaysia. These vehicles have been designed for the modern commercial vehicle customer, with superior performance, world-class cabins, high load carrying capacity and flexible body-load configurations. With the partnership with DRB-HICOM Commercial Vehicles Tata can establish a long-term relationship with customers in Malaysia. With the partnership with DRB-HICOM Commercial Vehicles Tata can truly establish a long-term relationship with customers in Malaysia.

## **Jet Airways to buy 75 Boeing 737 Max jets worth up to USD9.7 billion**

Jet Airways India Ltd. agreed to buy 75 Boeing Co. 737 Max aircraft, confirming an earlier planned order to help meet demand in the world's fastest-growing major aviation market. The order is valued at USD7.2 billion to USD9.7 billion based on list prices for the 737 Max narrow-body family, before discounts that are customary for large purchases. Jet Airways, which didn't specify the 737 Max variant for this order, flies an all-Boeing narrow-body fleet and already has made an order for the Max 8, the most popular of the plane maker's revamped 737 models.

## **ATC completes INR38-billion mobile tower deal with Vodafone India**

Telecom infrastructure firm American Tower Corporation (ATC) announced that it has completed mobile tower purchase deal worth INR38 billion with Vodafone India through its Indian arm. ATC Telecom Infrastructure, a majority owned Indian subsidiary of ATC, has completed the transaction. This is a previously announced acquisition of Vodafone India's telecom site business, which consists of approximately 10,200 communications sites, for a total cash consideration of about INR38 billion, ATC said in a statement.

# News Impact

## **Maruti plans separate sales channel to focus on cab aggregator market**

Car market leader Maruti Suzuki India is creating a dedicated business model in a bid to tap into the institutional customers better. As part of the plan, the local arm of the Japanese car maker plans to set up a separate sales channel and provide a complete end-to-end solution ranging from sales and service to insurance and finance. The company is expected to formally launch the channel later this financial year. Expected to be the next big strategic step after the Nexa and True Value, the move is prompted by the disruption in the car usage pattern caused by the app-based ride-hailing companies such as Ola and Uber. Presently, Maruti caters to institutional buyers through a dedicated team under a separate vertical that offers special packages to such buyers. App-based ride-hailing taxi market that till recently had been expanding at a brisk pace, has disrupted the car usage pattern shifting the focus from individual ownership to shared economy. Automakers see it both as an opportunity as well as a threat. I.H.S Markit, a sales forecasting and market research firm, estimates the segment which currently accounts for 100,000 units of passenger vehicles sales every year, to increase to 800,000 units per annum by 2030.

## **JSW Steel posts record 16.27 million tonne output**

JSW Steel posted its highest monthly and quarterly crude steel production as of 31 March 1.52 million tonne (MT) and 4.31 MT, respectively. During the entire 2017-18, the company produced 16.27 MT, which also is its highest annual output. The monthly production of 1.52 MT for March signifies a capacity utilisation of 101%. The production last month was high as compared to 1.45 MT during the same month in 2016-17. The output in January-March stood at 4.31 MT, up 5% from the production in the year-ago quarter. The annual output grew 3% to 16.27 MT from 15.80 MT in the preceding financial year. JSW Steel, which has a capacity of 18 MTPA, is a part of the diversified USD12 billion JSW Group with presence in steel, energy, infrastructure, cement, ventures and sports. The company is in expansion mode and aims to raise its capacity to 40 MTPA by 2030.

## **Profiteering notice to Jubilant FoodWorks on Dominos pizza pricing**

The Directorate General of Safeguards (DGS) has slapped a profiteering notice on Jubilant FoodWorks for allegedly not passing on GST rate cut benefit to consumers at its Dominos Pizza outlets. A standing committee had referred the matter to DGS which in turn issued notice to Jubilant FoodWorks seeking response on whether the benefit of tax rate reduction in November last was passed on to consumers. In November, the GST Council cut tax rates for all restaurants, except the ones located within hotels with room tariffs of Rs 7,500 and above, to 5 per cent. Prior to reduction, GST was 18 per cent for air-conditioned restaurants and 12 per cent for non-air-conditioned restaurants.

# News Impact

## **Shree Renuka Sugars to attempt sale of Brazil mills again**

Shree Renuka Sugars Ltd will try for a third time to sell sugar mills it owns in Brazil at an auction as part of a recovery plan in its in-court debt restructuring, according to court documents seen by Reuters. Renuka, which entered Brazil in 2010 and owns four sugar and ethanol plants in the country, presented a new plan to the court overseeing its bankruptcy protection case that proposed to sell the Revati or Madhu mills located in Sao Paulo state, or possibly both. US-based private equity firm Castllake LP is a leading candidate to bid for the mills, having already held talks with suppliers. Shree Renuka's Brazilian unit filed for bankruptcy protection in 2015.

## **Jaguar Land Rover India plans ten key product actions for 2018-19**

Tata Motors owned Jaguar Land Rover India announced that it will have ten new product actions lined for the current financial year. The aggressive product plan for FY 2018-19 will help in sustaining the strong growth momentum achieved by the company in 2017-18. JLR India ended FY 17-18 with 83% growth by selling 4 609 units. The company credited the strong performance to the sustained product launch action over the last 12 months, along with expanding retail footprint.

## **Royal Enfield to invest INR800 crore in capex in FY19**

Mid-size motorcycle maker Royal Enfield announced that its planned capital expenditure of INR800 crore for the current financial year. The capex announced will include investment for commencement of construction of Phase-2 of the Vallam Vadagal plant in Tamil Nadu this year. In 2018-19, with the first phase of the Vallam Vadagal factory enjoying its first full year of operations, and with productivity optimization at its Oragadam plant, Royal Enfield will have an annual production capacity of about 950,000 units. To further strengthen the brand and accelerate market development activities, Royal Enfield has decided to set up wholly owned subsidiaries in Indonesia and Thailand in 2018-19.

## **Hero MotoCorp crosses 75 lakh units sales mark in 2017-18**

The country's largest two-wheeler maker Hero MotoCorp has crossed the 75 lakh units sales mark in 2017-18 fiscal, becoming the first ever entity to achieve such a feat globally. The company had sold 66.6 lakh bikes and scooters in 2016-17. The company is clearly on track to achieve the stated objective of 1 crore annual unit sales by the year 2020. In order to achieve sales targets, the company has lined up a slew of new launches in the next fiscal to consolidate its market leadership. They are planning to launch four new products in the financial year 2018-19 in the premium and scooter categories. Expecting market demand to grow significantly in the near future, Hero MotoCorp is also investing in ramping up its production capacity. Last month, it commenced construction of its eighth manufacturing facility in Chittoor, Andhra Pradesh.



# News Impact

## Auto Sales data for the month of March 2018

Companies	Mar'18	Mar'17	YoY Chg	Feb'18	MoM Chg	FY18	FY17	FYoFY Chg
Maruti Suzuki	160,598	139,763	14.91%	149,824	7.19%	1,779,574	1,568,603	13.45%
Hyundai	60,507	55,614	8.80%	55,422	9.18%	536,241	509,707	5.21%
M&M	62,077	56,202	10.45%	51,127	21.42%	549,154	507,598	8.19%
Tata Motors	75,883	56,816	33.56%	58,993	28.63%	586,639	478,362	22.63%
Ashok Leyland	22,453	18,701	20.06%	18,181	23.50%	174,873	145,085	20.53%
Escorts	11,790	7,079	66.55%	6,462	82.45%	80,417	63,786	26.07%
Eicher Motors	76,087	60,113	26.57%	73,077	4.12%	820,492	666,490	23.11%
TVS Motors	326,659	256,341	27.43%	290,673	12.38%	3,466,000	2,927,000	18.41%
Hero MotoCorp	730,473	609,951	19.76%	629,597	16.02%	7,587,130	6,664,240	13.85%
Bajaj Auto	334,348	272,197	22.83%	357,883	-6.58%	4,006,791	3,665,950	9.30%
Mahindra Tractors	28,277	19,337	46.23%	15,007	88.43%	317,383	262,992	20.68%

India's automobile industry is estimated to have recorded high-single-digit growth last financial year, backing up the revival story in the world's fastest growing economy. After an initial slowdown, as the effect of demonetization lingered into the fiscal year and then due to hiccups related to GST, sales growth started accelerating in the second half owing to strong rural demand. Sales were also robust due to the festivals like Gudi Padwa and Navratri, when people generally prefer to make their bookings. In March, the final month of the year, data issued by companies on Sunday suggested strong sales growth across the passenger and commercial vehicle, and tractor segments. The country's largest car maker, Maruti Suzuki, reported growth of 15.3%, selling 1,47,170 units last month. It also ended the year on a high, growing domestic sales 13.8% to 16,43,467 units. Tata Motors reported a 31% increase in passenger vehicle sales at 20,266 units in March. For the fiscal year, its passenger vehicle sales grew 22% to close at 1,87,321 units. India's second largest PV maker Hyundai India sold 60,507 units, up by 8.8% YoY basis and by 9.18% MoM basis. In the commercial vehicle space as well, Tata Motors, the market leader, continued to gain momentum, with sales growing 37% to 49,174 units in March. Demand for movement of sand and coal pushed up tipper sales by 58% at the company. Cumulative sales of commercial vehicles for FY18 at Tata Motors in the domestic market rose 23% to 3,99,318 units. At VE Commercial Vehicles, sales in the domestic market rose 22.5 % to 8,146 units in March. The company sold a total of 56,920 units of Eicher and Volvo branded trucks and buses last fiscal year. Ashok Leyland registered a sale of 22,453 units, up by 20.06% YoY basis and by 23.5% MoM basis. The country's largest two-wheeler maker Hero MotoCorp has crossed the 75 lakh units' sales mark in FY18, becoming the first ever entity to achieve such a feat globally. The company had sold 66.6 lakh bikes and scooters in 2016-17. It sold 730,473 units in Mar'18, up by 19.76% YoY basis. Bajaj Auto sold 334,348 units in Mar'18, up by 22.83% YoY basis. On the other hand, India's tractor segment is growing consistently on the back of rising MSP, better rabi output and improved focus on building rural infrastructure. In March'18 Mahindra & Mahindra sold 28,277 units, up by 46.23% YoY basis and 88.43% MoM basis. Escorts registered sales of 11,790 units for March'18, up by 66.55% YoY basis.

# News Impact

## **Coal India's production, shipments rise to a record in March**

Coal India Ltd's sales and output in March rose to the highest on record as the world's biggest coal miner rushed to meet its annual production target, a goal that it missed for at least the sixth consecutive year. Boosting output is crucial for Coal India to meet rising demand from power plants, its biggest customers. An early onset of summer is expected to boost electricity consumption. To meet that demand, the miner is seeking more railway carriages and is also trying to ship the fuel through roads to some customers. Inventories at Coal India stood 55.5 million tons as of 1 April.

## **BHEL bags INR4,400cr order for Supercritical Power Plant in UP**

Bharat Heavy Electricals Ltd (BHEL) has bagged a major order for setting up a 1x660 MW supercritical thermal power plant in Uttar Pradesh. Valued at approximately INR4,400cr, the order has been placed on BHEL by Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL). BHEL has been a major partner in the power development programme of Uttar Pradesh. Significantly, over 70% of the state's power generating capacity, aggregating to more than 17,800 MW, has been installed by BHEL. Notably, 7,210 MW, which is 92% of the total thermal capacity addition during the last 6 years in the state, has been contributed by BHEL.

## **India, China Plan to Renegotiate Bilateral Investment Treaty**

India and China plan to renegotiate a bilateral investment treaty that ended in 2017, a trade ministry official told reporters in New Delhi, asking not to be identified, citing rules. Trade talks during Chinese trade minister's visit this week included setting up of industrial parks in India. India has sought greater access for its information technology and drug companies, official says. China raised issue of ongoing anti-dumping investigations in India. China's Belt and Road initiative did not figure in the March 26 biennial trade meeting -- talks that were stalled since 2014.

## **Arcelor, VTB, Vedanta Are Said to Bid for \$6 Billion Steel Mill**

JSW Steel Ltd., India's largest producer of the metal, joined a consortium led by VTB Capital in a fresh bid for Essar Steel India Ltd., people with knowledge of the matter said. The investor group submitted a joint offer for Essar Steel. ArcelorMittal also submitted a fresh bid for the insolvent Indian company, after its lenders rejected an earlier round of offers last month. Vedanta Ltd. had put bid for the asset too. ArcelorMittal made the new offer with its original partner, Nippon Steel & Sumitomo Metal Corp., the company said in a statement Monday. JSW replaced Rewant Ruia, the son of an Essar Steel founder, in the VTB investor group, according to the people. Essar Steel could fetch a valuation of at least \$6 billion in a sale, Bloomberg News reported in February.

# News Impact

## Global News

### Trade war fears return as China hit back

China quickly hit back at Trump administration plans to slap tariffs on USD50 billion in Chinese goods, retaliating with a list of similar duties on key U.S. imports including soybeans, planes, cars, whiskey and chemicals. The Chinese government took less than 11 hours to respond with its own measures. China's list of 25% additional tariffs on the U.S. goods covers 106 items with a trade value matching the USD50 billion targeted on the U.S. list. Unlike the U.S. list, which was filled with many obscure industrial items, China's list strikes at signature U.S. exports, including soybeans, frozen beef, cotton and other key agricultural commodities produced in states from Iowa to Texas. Earlier, the U.S. Government had unveiled a detailed breakdown of some 1,300 Chinese industrial, transport and medical goods that could be subject to 25% duties, ranging from light-emitting diodes to machine parts.

### Trump Escalates Trade Tensions With Call for New China Tariffs

President Donald Trump ordered his administration to consider imposing tariffs on an additional \$100 billion in Chinese imports, a salvo that sent U.S. stock futures tumbling on concern the world's two largest economies were hurtling toward a full-blown trade war. The move threatens to unravel efforts by top U.S. and Chinese trade officials to lower the heat and reach an agreement that could stave off an escalating conflict. "In light of China's unfair retaliation, I have instructed the USTR to consider whether \$100 billion of additional tariffs would be appropriate under section 301 and, if so, to identify the products upon which to impose such tariffs," Trump said in a statement issued by the White House.

### Libor Bites as Asia Dollar Bonds See Worst Start Since 1997

Asian dollar bonds handed investors the worst first-quarter returns in two decades in 2018, as rising short-term interest rates cause some investors to unwind bets. Dollar-denominated notes in Asia ex-Japan lost 1.3 percent in the three months through March 31, according to an ICE BofAML index, the biggest decline for the gauge since its inception in late 1996. The three-month London inter-bank offered rate reached 2.32 percent this week, following a 62-basis point advance in the first quarter.

### Oil Extends Weekly Loss as Trump Urges New U.S. Tariffs on China

Oil extended a weekly loss as U.S. President Donald Trump ordered the consideration of new tariffs on Chinese imports, escalating trade tensions. Futures in New York dropped as much as 1.1 percent, heading for a weekly loss of 2.8 percent. Trump said he has instructed the U.S. Trade Representative to consider imposing levies on an additional \$100 billion in Chinese imports. The move came a day after both the U.S. and China officials indicated they are willing to negotiate on frictions.

### Gold Climbs as Trump's New Salvo Fuels Trade War Fears

Gold advances after President Donald Trump orders his administration to consider imposing tariffs on an additional \$100 billion in Chinese imports, renewing concern about a potential global trade war.

# News Impact

## **Top Smelter Says Zinc Could Spike to \$4,000 on Demand From China**

Zinc could jump to \$4,000 in the next few months, the highest level in more than a decade, on strong Chinese demand and ore shortages, according to Japan's top smelter, which increased its outlook for the year. The metal used to galvanize steel will probably average \$3,200 a metric ton in the year that started April 1, more than the \$2,800 estimated in January, Osamu Saito, general manager of metals sales at Mitsui Mining & Smelting Co., said in an interview in Tokyo. Zinc traded at \$3,240 in London on Thursday. Prices have doubled since the end of 2015 as the global economy strengthened and supply was constrained by an environmental clampdown in China and output cuts by Glencore Plc. Inventories in London Metal Exchange warehouses shrank by more than half over that period.

## **Japan Plans First Step Toward Legalizing Initial Coin Offerings**

Japan is moving toward legalizing initial coin offerings, even as countries such as China and the U.S. restrict the fundraising technique due to risks for investors. A government-commissioned study group plans to lay out basic guidelines for further adoption of ICOs, including rules for identifying investors, preventing money-laundering, tracking progress of projects, and protecting existing equity and debt holders, according to a draft report reviewed by Bloomberg News. The proposals will be deliberated by the Financial Services Agency later this month, and could eventually become law in a few years. The ICO-friendly guidelines are in contrast to positions taken by China and South Korea, which last year banned the practice, citing fraudulent fundraising and excess speculation.

## **Malaysia Palm Oil Reserves Seen Lower in March as Exports Surge**

Palm oil stockpiles in Malaysia likely fell to the lowest since October as exports from the world's No.2 grower rose by the most in 10 months. "The decline in stockpiles is positive to crude palm oil prices as it shows that demand outstripped supply in March, despite all the negative news from the increase in import tax from India," Alan Lim, plantations analyst at MIDF Amanah Investment Bank Bhd., said. The climb in exports was due to re-stocking before Ramadan and buying ahead of the re-imposition of Malaysia's export tax.

## **Megaprojects Seen Becoming Less Mega as Oil Giants Rein In Costs**

The world's biggest energy companies are ready for big projects again. They just need to be cheaper this time around. Energy companies will approve spending for about 30 major projects this year, consultancy Wood Mackenzie Ltd. said in an April 5 report. That's in line with the 32 that were sanctioned last year and more than were approved in 2015 and 2016 combined, when oil prices bottomed out amid a global price crash. Projects launched this year are expected to cost about \$2.2 billion each, down from \$2.7 billion last year and as high as \$9.3 billion in 2009, according to Wood Mackenzie. The average break-even price for this year's slate of projects, which target reserves of more than 50 million barrels of oil equivalent, will be about \$44 a barrel of oil equivalent, down from \$52 last year.

# News Impact

## **U.A.E. TANKER TRACKER: India, Thailand Lead Crude Export Slide**

Observed shipments of crude, condensate fell in March, as flows decreased to India, Thailand and China, ship-tracking data compiled by Bloomberg show. Flow fell to 2.58m b/d in March from revised 2.661m in February. Oil output dropped by 70k b/d in February, with maintenance at fields that produce Das blend. Significant movements into and out of storage mean that changes in production do not immediately result in fluctuations in exports. Tanker-tracking data: crude, condensate flows from U.A.E. (b/d), March vs revised February: To India 145k vs 280k. Similar drop in imports by India from Kuwait and Qatar observed over the past month.

## **OPEC Output Falls to Lowest in a Year as Venezuela's Woes Deepen**

OPEC crude production dropped to the lowest in a year amid the woes in Venezuela's oil industry. Output from the 14 members of Organization of Petroleum Exporting Countries fell by 170,000 barrels to 32.04 million barrels a day in March, according to a Bloomberg News survey of analysts, oil companies and ship-tracking data. That's the lowest since last April's 31.9 million barrels a day. Back then, Equatorial Guinea - which pumped 130,000 barrels a day last month -- wasn't part of OPEC. Production in Venezuela declined by 100,000 barrels a day from February to 1.51 million barrels a day, the survey showed. The International Energy Agency said in its last monthly.

## **No Bounce in Sight for Rubber Prices Plagued by Oversupply**

There's no respite for rubber prices weighed down by too much supply as key producers prepare to boost shipments from this month. An agreement by Thailand, Indonesia and Malaysia in late December to reduce exports by 350,000 metric tons expired on March 31. That's spurred concerns that more supply from the countries, that together account for about 70 percent of global production, will hit the market just as demand is weakening and trade tensions between the U.S. and China heat up. "The market lacks bullish factors and the export resumption pressures prices," said Kazunori Kokubo, managing director at Yutaka Shoji Singapore Pte. Trade tension between China and the U.S. is causing uncertainty across markets and is negative for rubber prices, he said.

## **Iron Ore Market Rattled as Anglo Shuts Brazil Mine After Spill**

Iron ore investors are weighing up the global impact from a prolonged stoppage at Anglo American Plc's Brazilian mine following a pipeline spill, including prospects for a boost for higher grades that may help to sustain a premium for better-quality ore over benchmark material. The incident, announced in the run-up to the weekend, may hurt the supply of high-grade fines, according to Di Wang, an analyst at CRU Group in Beijing. Benchmark iron ore futures rallied in both Singapore and Dalian on Monday, although the initial gains were pared back over the day. Iron ore slumped last month, tumbling back into a bear market, and the suspension of operations at Anglo American's Minas Rio project for at least a month is a surprise development that'll force investors to reassess the outlook.



# Events

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

Company	Record Date	Ex-Date	Details
KSB Pumps Ltd.			Cash Dividend of INR6 effective 12-04-2018
Amrutnjan Health Care Ltd.			Bonus issue of 2:1 effective 13-04-2018
Shalimar Paints Ltd.			Delisting from BSE effective 13-04-2018
Tuticorin Alkali Chemicals			Corporate meeting effective 10-04-2018
Yash Chemex Ltd.			Corporate meeting effective 11-04-2018

### Domestic Events

- April, 12: India Industrial Production for February 2018, India CPI Inflation for March 2018
- April 13: India Infrastructure Output for February 2018, India's Foreign Exchange Reserve for the week ended April 07, 2018

### Global Events

- **April, 09:** Japan Current Account Balance for February 2018, Japan Consumer Confidence for March 2018
- **April, 10:** Japan Machine Tool Orders for March 2018
- **April, 11:** China Inflation for March 2018, ECB Non-Monetary Policy meeting, The U.S. Inflation for March 2018, The U.S. FOMC Minutes.
- **April 12:** China FDI for March 2018, The U.S. Initial Jobless Claims for April 07, 2018, Euro Area Industrial Production for February 2018.
- **April 13:** China Balance of Trade for March 2018, Euro Area Balance of Trade for February 2018, The U.S. Michigan Consumer Sentiment for Prel for April 2018

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. Rahul Kayan**  
Director  
rahul.kayan@smifs.com  
+91 33 30515419 / 40115419

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

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

**Mr. Rajesh Basu Majumdar**  
Head Equities - Institutional  
rajesh.majumdar@smifs.com  
+91 33 30515400 / 40115400  
Mobile: +91 9830267133

## 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**  
Sr. Research Analyst  
dipanjan.basuthakur@smifs.com  
+91 33 30515486

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

**Mr. Abhishek Roy**  
Research Analyst  
FMCG/Retail/Consumer Durables  
abhishek.roy@smifs.com  
+91 33 40115468

**Mr. Kapil Joshi**  
Research Analyst  
Infrastructure/Power  
kapil.joshi@smifs.com  
+91 33 40115468

**Ms. Mononita Mitra**  
Research Analyst  
Agro/Chemicals  
m.mitra@smifs.com  
+91 33 40115468

**Mr. Pratim Roy**  
Research Analyst  
Oil & Gas/Textiles  
pratim.roy@smifs.co.in  
+91 33 40115400

**Mr. Debjit Maji**  
Research Analyst  
Auto & Auto Ancillary/Telecom  
debjit.maji@smifs.co.in  
+91 33 40115474

**Mr. Anmol Das**  
Research Analyst  
Metals and Mining  
anmol.das@smifs.co.in  
+91 33 40115474

**Mr. Sarthak Mukherjee**  
Research Analyst  
Aviation/Hospitality/Logistics  
sarthak.mukherjee@smifs.co.in  
+91 33 40115474

**Mr. Anupam Goswami**  
Research Analyst  
Building Products/Capital Goods/  
Construction Equipment  
anupam.goswami@smifs.co.in  
+91 33 40115474

**Mr. Anik Mitra**  
Research Analyst  
IT/ Pharmaceuticals  
anik.mitra@smifs.com  
+91 33 40115400

**Mr. Rahul Agarwal**  
Research Associate  
BFSI  
rahul.agarwal@smifs.com  
+91 33 40115400

**Mr. Vivek Sethia**  
Research Analyst  
vivek.sethia@smifs.com  
+91 33 40115400

## Commodity Research

**Mr. Sam Nair**  
AVP - Commodities  
sam.nair@smifs.com  
+91 81138 52263

## Technical Research

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

## Sales Leadership Team

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

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

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

**Mr. Nadim Heyat**  
VP - PCG  
nadim.heyat@smifs.co.in  
+91 33 30515400 / 40115400  
Mobile: 9831253842/9674965154

**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. Sohil I Khan**  
Office No. 5G, New Marine Lines, Court  
Chamber, **Mumbai - 400 020,**  
Maharashtra, India  
Phone: +91 9930294893

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

## 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

Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <- 10%
Neutral	No Rating

## 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. Sikanth**  
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,  
Seethamahal 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 9559378972

**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

**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

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Website: [www.smifs.com](http://www.smifs.com) | Email: [investors@smifs.com](mailto:investors@smifs.com)

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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](http://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](mailto:compliance@smifs.com) / [sudipta@smifs.com](mailto:sudipta@smifs.com)