

# Daily Dossier

20th December 2018

## Outlook



The Nifty ended 0.14% down at 10,951.70. It opened on a weaker note and recovered from day's low towards ending the session above 10,900 mark, suggesting it may once again retest higher resistances placed around 10,990 and 11,030. Intraday supports are placed around 10,880 and 10,820. On a contrary note, Bank Nifty failing to rise above 27,400 might be a spoilsport. Below 10,880, intraday weakness is likely to persist. Hence cautious trading is advised.

On the Nifty hourly chart; RSI and ADX both the indicators are still laggard and pointing towards probable consolidation in the in the price band of 10,820 to 11,030.

Nifty patterns on multiple time frames show; intraday recovery from day's low led the benchmark index closing above 10,900 mark. However, we still prefer to be cautious on rise.

**Nifty Crucial Supports & Resistances for the day-**  
**Supports- 10880, 10820 Resistances- 10990, 11030**

### Open Positional Calls-

#### T+10 Positional Buy-

Cash Segment: TCS on dips in the price range @1980-1970, TGT- 2100, SL- below 1920

#### T+10 Positional Buy-

Fut Segment: WIPRO Fut on dips in the price range @ 340-338, TGT- 364, SL- below 327

#### Hold till expiry Positional Buy-

Option Segment: WIPRO 360-CE @2, TGT- 6

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

Contents	Page No.
Domestic news	4



## Intraday Chart of Sensex



### Market Turnover (Rs. Crore) 20-12-2018

Name	Last	Previous
NSE Cash	NA	35434.47
NSE F&O	1822475.52	834692.34
BSE Cash	3,272.12	3,022.58
BSE F&O	NA	0.11

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Yes Bank	4.01	6.90	61,970,822	59,946,660
HPCL	3.51	8.57	7,860,470	6,623,729
BPCL	2.58	10.81	3,608,758	3,696,156
UPL	1.89	0.45	1,453,122	1,562,261
Asian Paints	1.82	8.00	2,578,234	1,725,103

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bharti Airtel	1.91	4.44	5,396,352	8,880,748
Vedanta	1.98	1.05	13,958,524	13,847,550
Wipro	2.19	1.59	2,408,153	4,164,357
SBI	2.21	1.75	19,222,232	17,742,450
Grasim Industries	3.09	0.11	2,492,060	1,174,274

### Bulk and Block Deals

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

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

\*Data not updated till 5:30pm

### FII Derivatives Flow (In Crore) 19-12-2018

Instrument	Purchase	Sale	Net
Index Future	2646.41	2144.62	501.79
Index Option	84542.80	84899.57	-356.77
Stock Future	15029.66	15100.77	-71.11
Stock Option	8239.97	8564.37	-324.40

### Institutional Flow (In Crore) 19-12-2018

Institution	Purchase	Sale	Net
FII	4353.14	4208.38	144.76
DII	2618.05	2800.65	-182.6

### Market in Retrospect

Indian equity benchmarks snapped their seven-day winning streak after the Federal Reserve raised borrowing costs for the fourth time this year and indicated two more hikes next year. Sensex fell 0.14% or 53 points to 36,432 and the Nifty declined 0.14% or 16 points to 10,952.

Nifty PSU Banks were the top sectoral loser, losing by 1.80%, followed by Nifty Metal which was down by 1.04%. Nifty Pharma was the top gainer, gaining by 0.34%.

Yes Bank was the top gainer, gaining by 4.01%, followed by HPCL & BPCL, which were up by 3.51% & 2.58% respectively. Grasim was the top loser, losing by 3.09%, followed by SBI & Wipro, which were down by 2.21% & 2.19% respectively.

The Advance Decline ratio stood at 829 : 883.



### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36431.67	52.66	0.14	1.40	2.70	1.86	7.86
Nifty	10951.70	15.60	0.14	1.48	2.77	2.52	4.86
BSE M Cap	15530.54	11.09	0.07	2.42	4.26	2.13	10.84
BSE S Cap	14781.67	17.09	0.12	1.96	2.61	9.04	20.85
Nifty MC 100	17989.15	20.95	0.12	2.56	3.27	4.40	12.46
BSE Auto	21460.80	69.40	0.32	2.92	4.39	8.88	19.51
BSE Capgoods	18904.88	105.45	0.56	1.48	2.10	4.05	1.18
BSE FMCG	11912.83	76.20	0.64	1.40	4.48	0.16	11.67
BSE Metal	11895.72	131.71	1.10	2.18	3.71	15.12	17.62
BSE Oil&Gas	13829.83	36.61	0.27	4.91	2.04	6.72	15.74
BSE Healthcare	13901.90	26.84	0.19	0.34	2.34	12.30	2.77
BSE Power	1999.75	9.73	0.48	4.26	2.21	2.85	13.17
BSE Realty	1886.58	7.43	0.39	3.09	7.73	6.15	24.05
BSE ConsDur	20838.72	47.23	0.23	0.74	3.73	3.03	8.16
BSE Bank	30496.46	89.64	0.29	1.86	3.83	2.93	5.32
BSE IT	14268.12	32.26	0.23	2.29	2.93	8.76	30.69

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1255.45	12.12	0.97	1.06	2.75	3.97	0.82
Silver(\$/Ounce)	14.76	0.15	1.04	0.04	2.99	2.99	8.89
Aluminium	NA	6.75	0.35	0.29	0.57	3.19	7.35
Copper	NA	45.75	0.77	2.51	4.80	1.74	13.25
Zinc	NA	25.50	0.99	1.55	3.43	7.78	18.41
Lead	NA	5.25	0.27	0.36	1.20	2.40	23.39

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	69.93	0.47	0.67	2.51	2.18	3.50	8.32
USD Index	96.26	0.78	0.80	0.83	0.60	2.50	3.15
YUAN	6.89	0.00	0.06	0.08	0.85	0.59	4.48
GBP	1.27	0.01	0.73	0.47	0.67	4.24	5.04
EUR	1.15	0.01	0.86	0.99	0.91	2.57	3.34
YEN	111.75	0.73	0.65	1.68	0.91	0.66	1.48

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	101.25	0.40	0.40	2.74	11.88	1.79	26.12
Cotton	76.73	0.02	0.03	3.37	0.90	2.76	5.83
Sugar	12.46	0.01	0.08	2.27	0.00	7.23	18.13
Wheat	526.75	4.25	0.81	1.73	3.59	2.90	6.90
Soybean	913.75	0.75	0.08	0.73	2.15	4.19	7.47

### Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23323.66	351.98	1.49	4.91	4.67	12.50	5.67
Nasdaq	6636.83	147.09	2.17	6.50	3.94	17.33	4.66
S&P 500	2506.96	39.20	1.54	5.44	5.11	14.46	6.43
FTSE100	6728.57	38.37	0.57	2.18	3.17	8.68	10.60
CAC40	4702.91	75.01	1.57	3.97	4.52	13.74	12.15
DAX	10657.63	109.46	1.02	2.45	3.70	13.55	18.46
Mexico IPC	41388.28	470.71	1.15	1.20	0.98	16.41	14.47
Brazil Bovespa	85673.50	936.97	1.08	1.50	2.53	9.67	16.77
Russian RTS	1094.04	5.73	0.52	3.14	2.05	4.10	3.14
Japan Nikkei	20392.58	595.34	2.84	6.53	5.52	13.86	10.92
Hang Seng	25623.53	241.86	0.94	3.40	0.84	6.75	12.35
Taiwan Index	9674.52	108.69	1.11	1.87	0.71	10.68	7.90
Shanghai Comp	2536.27	13.30	0.52	3.71	4.14	7.07	22.85
KOSPI	2060.12	18.72	0.90	1.69	1.08	11.33	16.67
Malaysia KLCI	1650.56	5.10	0.31	1.52	3.52	8.49	5.50
Jakarta Comp	6147.88	28.22	0.46	0.48	2.37	3.65	0.63
Philippine SE	7563.41	16.21	0.21	0.54	3.57	6.01	9.56
Thai Exch	1596.10	5.02	0.31	1.17	0.99	8.90	8.17

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1378.00	17.00	1.22	1.85	37.39	1.29	6.64
Baltic Dirty	1266.00	26.00	2.10	3.52	14.36	62.31	53.45

### Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	46.39	1.79	3.72	11.79	13.19	34.49	20.16
BRENT Crude	55.12	2.14	3.74	10.33	12.32	28.97	9.67
Natural Gas	3.85	0.12	3.30	6.67	14.86	23.48	30.39

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.77	0.01	0.45	5.01	9.65	9.65	10.82
UK	1.27	0.00	0.31	1.47	8.17	19.87	1.60
Brazil	5.14	0.01	0.25	0.81	6.05	16.91	12.59
Japan	0.03	0.01	22.86	52.63	73.53	78.05	55.00
Australia	2.34	0.04	1.80	5.03	13.03	13.74	11.05
India	7.26	0.04	0.60	2.39	6.80	10.02	0.61
Switzerland	0.22	0.01	4.35	48.97	380.00	1180.00	74.19
Germany	0.23	0.01	2.09	17.90	33.14	50.32	42.22

# News Impact

## Domestic News

### GSK & Pfizer Consumer Healthcare joint venture

- In the all Equity Transaction, GSK will have controlling equity interest of 68% & Pfizer will have 32%.
- Transaction is expected to close in the second half of 2019. Separation of the JV is expected within 3 yrs. from closing.
- The company intends to separate Joint Venture via demerger within 3 yrs. Post transaction. The separation will enable the two resulting companies; one would be focusing on vaccine business and the other into consumer healthcare.
- The intention of demerger is IPO in UK.
- The new Joint Venture is likely to generate revenue of around GBP9.8 billion & Integration synergies are expected to generate annual cost savings of GBP0.5 billion by 2022 for expected cash costs of GBP0.9 billion and non-cash cost of GBP0.3 billion, targeting net divestment proceeds of GBP1 billion over 2019-20. Targeted JV adjusted operating Margin in mid is to remain high 20s percentage by 2022.
- Earlier GSK & Pfizer worked together in the very successful joint venture ViiV.
- The cash flow from new JV will help GSK in making future capital planning and the capacity for investment in the pharma pipeline.
- GSK has a Leadership position in Pain Relief, Respiratory and Therapeutic Oral Health.
- GSK has strong geographic footprint. GSK is no.1 in US & No.2 in China(according to Nicholas Hall's DB6 Global OTC Database)
- Popular Brands of GSK are Panadol, Theraflu, Excedrin, Sensodyne, otrivin, Flonase, Polident, Voltaren.
- Key brands of Pfizer are Advil, Centrum, Caltrate, Nexium, robitussin, Emergen-C, Chapstck. The combined entity will be a global player in OTC business with leadership position in pain relief, respiratory, vitamins, minerals and supplements (VMS) and therapeutic oral health. Pfizer's portfolio is complementary to GSK portfolio.
- GSK has 26% revenue contribution from US, 33% from Europe, 41% from Rest of the World. Where Pfizer earns 53% revenue from US, 14% from Europe & 33% from rest of the world. The joint entity is likely to earn 33% from US, 28% from Europe & 39% from Rest of the World.

# News Impact

- GSK has the capacity of external innovation that can be leveraged. 30% of the pipeline sourced from external partnerships. GSK can leverage digital capabilities as the company has a direct tax act deal with Google which helps to drive efficiencies & effectiveness in digital marketing.
- The JV business is coming cash free & Debt free & both parties have agreed to contribute small amount to make sure the business has the right working capital.
- The company expects to reinvest around 25% of the amount into their business to support innovation, brand development and to drive the top line.
- Recently sold Horlicks brand to Unilever is outside the scope of the Joint Venture.
- The new joint venture will stay debt free until the point to separation. The JV will have a leverage of 3.5-4 net debt to EBITDA. The transaction is conditional upon the approval of shareholders & certain anti-trust authority.

## **Modi government to pump USD330 million into Air India after failed sale bid**

The government sought Parliament's approval for an equity infusion of INR2300 crore (USD330 million) in Air India, effectively ruling out an immediate revival of its plan to sell the ailing carrier. Govt's bid to turn the airline profitable under his watch comes after the government failed to find any takers for its ambitious plan to privatize the national airline. Air India, which was offered along with USD5 billion of its debt, is surviving on taxpayer bailouts after losing money for years.

## **ONGC approves INR4022 crore share buyback**

The board of Oil and Natural Gas Corp. Ltd has approved a share buyback worth INR4022 crore. The share buyback entails repurchase of 25.29 crore scrips, or 1.97% of all equity, at INR159 apiece. The government has been pushing cash-rich PSUs to use their funds to buy-back shares or pay a higher dividend, to achieve its fiscal deficit target of 3.3% for 2018-19.

## **Govt may pump INR1.06 trillion into banks in FY19**

The government plans to increase capital infusion into some state-run banks to INR1.06 trillion in the current fiscal. Regarding this, government sought parliamentary approval for INR41000 Cr. of new funds. Earlier this year it had been granted approval for INR65000 Cr. In 2017, the government had announced a plan for an infusion of INR2.11 trillion in 20 state banks by March 2019 to meet global regulatory requirements. That included about INR58000 Cr. to be raised by the banks themselves through financial markets but they have fallen well short of the target, forcing the govt. to come up with more money.

# Events

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

Company	Record Date	Ex-Date	Details
Indian Oil Corp Ltd			Cash dividend of INR6.75 effective 21-12-2018
Ruchi Soya Industries			Corporate meeting effective 21-12-2018
Oriental Bank of Commerce			Corporate meeting effective 21-12-2018
RICOH INDIA LTD			Corporate meeting effective 21-12-2018
CESC Ltd			Corporate meeting effective 21-12-2018
Jaiprakash Associates Ltd			Corporate meeting effective 21-12-2018
Jaypee Infratech Ltd			Corporate meeting effective 21-12-2018

### Domestic Events

- India's Foreign Exchange Reserve for the week ended December 14, 2018.

### Global Events

- Japan Inflation Rate for November 2018., Japan Nikkei Manufacturing Flash PMI for December 2018., The U.S. Durables Goods Orders for November 2018., The U.S. GDP for Q3 2018., The U.S. Personal Income and Personal Spending for November 2018., Euro Area Consumer Confidence Flash December 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 66345419 / 40115419  
 Mobile No: +91 9831893232

**Mr. Ashwini Kumar Tripathi**  
 Designated Director  
 aswin.tripathi@smifs.com  
 +91 33 66345415 / 40115415  
 Mobile No: +91 9831155058

**Mr. Ajay Jaiswal**  
 President: Strategies and  
 Head Research  
 ajaiswal@smifs.com  
 +91 33 66345408 / 40115408  
 Mobile No: +91 983696690

**Mr. Rajesh Basu Majumdar**  
 Head Equities - Institutional  
 rajesh.majumdar@smifs.com  
 +91 33 66345400 / 40115400  
 Mobile No: +91 9830267133

**Mr. Monal Desai**  
 Sr. VP - Institutional Sales  
 monal.desai@smifs.co.in  
 +91 2242005555  
 Mobile No: +91 9821137303

**Mr. Shivaji Roy**  
 Sr. VP - Sales  
 shivaji.roy@smifs.co.in  
 +91 33 66345400 / 40115400  
 Mobile No: +91 9830173200

### Research Team

**Mr. Saurabh Ginodia**  
 Associate VP - Research &  
 Strategies  
 saurabh.ginodia@smifs.com  
 +91 33 66345407

**Mr. Dipanjan Basuthakur**  
 Sr. Research Analyst  
 dbasuthakur@smifs.com  
 +91 33 66345486

**Ms. Sutapa Biswas**  
 Sr. Research Analyst  
 Economy  
 sutapa.biswas@smifs.com  
 Mobile No: +91 9836020612

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

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

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

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

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

**Mr. Sudip Dugar**  
 Research Analyst  
 BFSI  
 sudip.dugar@smifs.com  
 +91 33 40115400

**Mr. Shubham Kakrania**  
 Research Analyst  
 IT/Media  
 shubham.kakrania@smifs.com  
 +91 33 40115400

**Mr. Jaydeb Dey  
 (Technical)**  
 Technical Analyst Equities  
 jaydeb.dey@smifs.com  
 +91 33 66345433

**Mr. Sam Nair  
 (Commodity)**  
 AVP - Commodities  
 sam.nair@smifs.com  
 Mobile No: +91 81138 52263

### Investor Relations and Data Support

**Ms. Tania Das**  
 Sr. Associate Client Relation  
 tania.das@smifs.co.in  
 Mobile No: +91 9836162494

**Mr. Deepankar Saha**  
 Research Assistant  
 deepankar.saha@smifs.co.in  
 Phone: +91 33 40115468  
 Mobile No: +91 9831260464

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
Stock Recommendation	Expected absolute returns (%) over 12 months

### 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 66345400 /  
 40115400

#### MUMBAI

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

#### NEW DELHI

**Mr. Taj Mohammad**  
 6th Floor, 654, Aggarwal Metro  
 Heights, Netaji Subhash Place,  
 Pitampura,  
 New Delhi - 110034, India.  
 Mobile No: +91 9818754786

#### BHUBANESHWAR

**Mr. Jaydeep Pattanayak**  
 Plot No - 32E, 1st Floor Ashok  
 Nagar, Bhubaneswar,  
 Pin - 751009, Odissa, India.  
 Mobile No: +91 9583099025

#### GOA

**Mr. Sayed Hyder Nazir**  
 A-320, Varde Valaulikar Road  
 3rd Floor, Reliance Trade Centre,  
 Beside Grace Church, Margao,  
 Goa - 40361  
 Mobile No: +91 7020287721

#### LUCKNOW

**Mr. Ashish Verma**  
 6 Park Road, UGF 4, Hazratganj,  
 Lucknow - 226001,  
 Uttar Pradesh, India.  
 Mobile No: +91 9559378972

#### PATNA

**Mr. Ram Singh**  
 606/A, Ashiana Plaza, Budha Marg,  
 Patna - 800001,  
 Bihar, India.  
 Mobile No: +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.  
 Mobile No: +91 9151104767

#### BANGALORE

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

#### CHENNAI

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

#### MUMBAI

**Mr. Shiv Shankar Singh**  
 110, Tirupati Udyog Industrial  
 Premises, 1B Patel Road,  
 Goregaon East,  
 Mumbai - 400063 India.  
 Mobile No: +91 8766808971

#### PATHANKOT

**Ms. Anuradha Marwaha**  
 SCO G - 69, Netaji Market, Opp.  
 Hindu Co.op. Bank, Dalhousie Road,  
 Pathankot - 145001, Punjab  
 Mobile No: +91 9256312560

#### 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](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)