

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	31715.35	-2002.27	-5.94
Nifty	9293.50	-566.40	-5.74

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	23749.76	26.07	0.11
NASDAQ COM.	8710.72	105.77	1.23
FTSE 100	5753.78	-9.28	-0.16
CAC 40	4378.23	-193.95	-4.24
DAX	10466.80	-394.84	-3.64
NIKKEI 225	19619.35	-574.34	-2.84
SHANGHAI	2860.08	37.64	1.33
HANG SENG	23843.54	229.47	0.97

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.73	0.63	-0.83
USD / EUR	1.09	0.00	0.07
USD / GBP	1.25	0.00	0.19
USD / JPY	106.60	-0.23	0.22

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1699.39	-2.41	-0.14
Silver	14.89	0.10	0.67

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	21.71	1.31	6.42
Brent Crude	28.21	1.01	3.71
Natural Gas	2.11	0.12	5.97

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.08	-0.03	-0.44

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.71	1.18	2.34
HDFC Bank	40.70	-1.40	-3.33
ICICI Bank	8.96	-0.40	-4.27
Infosys Ltd	8.93	-0.13	-1.43
Tata Motors	5.61	0.01	0.18
Vedanta Ltd	4.26	-0.05	-1.16
Wipro	3.21	0.02	0.63

Institutional Flow (In Crore) 04-05-2020

Institution	Purchase	Sale	Net
FII	5482.19	6856.17	-1373.98
DII	3756.63	5418.24	-1661.61

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

Top News for Today

- **Marico:** The company in a press release said that it will take a step back from premiumisation initiatives in the short term. Preparatory work in terms of R&D and proposition building will continue behind the scenes. It has maintained its medium term aspiration of delivering 8-10 percent volume growth and 13-15 percent revenue growth.
- **Lupin:** The company's U.S. arm has announced positive top-line results from its pivotal Phase 3 clinical trial to assess efficacy and safety of single-dose Solosec which is used to cure trichomoniasis.
- **ICICI Bank:** To consider raising capital via debt on May 9.
- **Colgate-Palmolive:** The company has been allowed to resume operations at reduced capacity at all of its manufacturing plants to ensure supply of vital and essential oral health and hygiene products.
- **Nath Bio-Genes:** Has received 92 percent of the targeted seed production from the fields.
- **Ceat:** Has partially resumed operations at its plants in Nashik, Nagpur and Halol.
- **Apollo Tyres:** Operations at Chennai plant have partially opened.
- **Container Corporation of India:** Has handed over certain terminals which are built on the land taken on lease from the Railways.
- **Magma Fincorp:** India Ratings and Research as placed the company's bank facilities under Rating Watch Negative primarily due to the Covid-19 led lock-down which has a disproportionate impact on its asset quality.
- **Mindtree:** Promoter Subroto Bagchi sold 1.34 lakh shares between April 29-30, as reported on May 4.

Events of the Day

- **Result for today:-** Adani Ports, Astec Lifesciences, NIIT Technologies, Persistent Systems, Rallis India, SBI Life Insurance, Tata Coffee, Varun Beverages
- ShriPunjab & Sind Bank to Consider Raising INR5b Via QIP Share Sale
- Tata Motors to Consider INR10b NCDs Issue in 3-Tranches
- Manappuram Finance to meet Edelweiss AMC on May 5
- Mahindra & Mahindra to meet Aditya Birla Sun Life Insurance on May 5

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	31715.35	-2002.27	-5.94	1.24	14.95	-22.91	-18.60
Nifty	9293.50	-566.40	-5.74	1.52	14.96	-23.13	-20.65
BSE M Cap	11502.59	-510.86	-4.25	0.33	12.56	-26.77	-22.19
BSE S Cap	10753.58	-348.26	-3.14	1.13	14.29	-26.61	-26.08
Nifty MC 100	12908.40	-593.60	-4.40	1.68	14.06	-28.74	-26.09
BSE Auto	12430.92	-918.94	-6.88	1.74	21.05	-31.88	-34.23
BSE Capgoods	11581.68	-605.04	-4.96	-0.42	9.42	-32.41	-35.98
BSE FMCG	10349.78	-420.92	-3.91	-3.92	3.68	-11.03	-10.73
BSE Metal	6190.93	-555.04	-8.23	4.48	13.25	-37.20	-46.14
BSE Oil&Gas	11591.16	-475.20	-3.94	4.23	15.83	-18.63	-24.09
BSE Healthcare	15365.22	32.83	0.21	-0.37	23.96	10.17	8.57
BSE Power	1447.00	-43.51	-2.92	-0.24	8.70	-23.75	-27.19
BSE Realty	1350.35	-100.02	-6.90	-1.26	2.20	-45.73	-33.85
BSE ConsDur	19062.54	-1462.85	-7.13	-1.26	1.56	-29.48	-19.57
BSE Bank	22684.37	-2040.15	-8.25	0.96	14.84	-36.07	-32.17
BSE IT	13533.40	-701.64	-4.93	4.45	14.88	-16.20	-13.58

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1699.39	-2.41	-0.14	-0.48	4.87	9.23	32.88
Silver(\$/Ounce)	14.83	0.05	0.37	-2.19	3.09	-15.77	-0.72
Aluminium	1442.85	-6.26	-0.43	-1.86	-0.36	-12.98	-18.46
Copper	5094.25	13.25	0.26	-1.48	5.60	-8.94	-18.22
Zinc	1890.00	-14.49	-0.76	-0.22	0.96	-12.97	-34.17
Lead	1605.52	2.02	0.13	-0.49	-2.22	-12.21	-14.93

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.73	0.63	-0.83	0.67	0.59	-5.88	-8.35
USD Index	99.41	-0.07	-0.07	-0.45	-1.16	1.13	1.94
YUAN	7.06	-0.01	0.19	0.05	0.27	-1.71	-4.65
GBP	1.25	0.00	0.11	0.25	1.85	-4.19	-4.89
EUR	1.09	0.00	0.01	0.81	1.07	-0.83	-2.60
YEN	106.60	-0.14	0.13	0.25	2.46	3.03	3.90

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	107.20	1.10	1.04	0.94	-7.98	4.48	2.58
Cotton	54.51	0.18	0.33	-2.28	6.92	-20.94	-27.24
Sugar	10.40	-0.57	-5.20	10.87	0.68	-27.58	-23.75
Wheat	517.00	-2.50	-0.48	-1.71	-5.14	-7.39	5.35
Soybean	837.25	0.75	0.09	0.63	-2.59	-7.72	-7.49

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23749.76	26.07	0.11	-1.59	12.81	-18.92	-10.40
Nasdaq	8710.72	105.77	1.23	-0.22	18.14	-8.39	6.70
S&P 500	2842.74	12.03	0.42	-1.24	14.23	-14.75	-3.49
FTSE100	5753.78	-9.28	-0.16	-1.59	6.25	-23.10	-22.04
CAC40	4378.23	-193.95	-4.24	-0.34	5.38	-26.85	-21.10
DAX	10466.80	-394.84	-3.64	1.26	9.88	-22.34	-15.68
Mexico IPC	36370.43	-99.68	-0.27	5.16	9.96	-18.78	-17.86
Brazil Bovespa	78876.20	-1629.67	-2.02	4.71	13.43	-32.02	-17.84
Russian RTS	1099.42	-25.61	-2.28	1.67	4.72	-29.55	-11.93
Japan Nikkei	19619.35	-574.34	-2.84	0.98	10.10	-15.01	-11.86
Hang Seng	23843.54	229.47	0.97	0.05	2.61	-10.99	-20.74
Taiwan Index	10822.80	102.77	0.96	2.42	12.00	-6.48	-2.46
Shanghai Comp	2860.08	37.64	1.33	0.76	4.59	-3.91	-7.09
KOSPI	1895.37	-52.19	-2.68	-1.01	9.85	-12.48	-13.70
Malaysia KLCI	1387.27	10.66	0.77	1.25	4.25	-9.73	-15.27
Jakarta Comp	4663.55	59.37	1.29	3.36	0.90	-21.97	-26.18
Philippine SE	5622.52	54.42	0.98	3.23	5.23	-23.48	-29.39
Thai Exch	1301.66	18.98	1.48	2.29	17.74	-14.03	-22.22

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	617.00	-18.00	-2.83	-6.66	0.16	43.49	-37.36
Baltic Dirty	1015.00	-90.00	-8.14	-33.92	-26.61	27.19	57.36
SG Dubai HY	-3.27	-4.13	-480.23	-16250	-697.56	-244.69	-212.37

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	21.71	1.31	6.42	75.85	-23.43	-57.24	-64.97
BRENT Crude	28.21	1.01	3.71	24.05	-20.49	-49.17	-57.10
Natural Gas	2.11	0.12	5.97	8.42	21.52	5.76	-17.50

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.63	0.02	3.56	-4.07	6.52	-60.38	-74.91
UK	0.23	-0.02	-6.86	-23.26	-25.72	-59.19	-81.05
Brazil	4.63	0.11	2.35	-11.39	-0.54	35.02	-11.09
Japan	-0.02	0.00	0.00	45.71	-137.50	59.57	52.50
Australia	0.86	0.02	2.89	-7.66	12.34	-17.05	-52.18
India	6.08	-0.03	-0.44	-0.65	-3.54	-6.50	-17.73
Switzerland	-0.51	0.02	3.44	-17.13	-64.82	27.51	-70.95
Germany	-0.56	0.02	3.93	-24.28	-27.66	-41.10	-2352.00

Market Outlook / Recommendation

Taking global cues, Nifty is expected to open flat around 9360 and likely to remain range bound in the price band of 9200-9460.

The Nifty previous session ended 5.74% down at 9293.50. It opened huge gap-down and remained range bound for the entire session towards finishing off with a bearish body candle. Immediate thick support is placed around the price band 9250-9200. Hence, short selling is certainly not advised at this juncture as long as 9200 is intact. Intraday pullback may find difficulty breaking out key resistance placed around 9460.

On the Nifty hourly chart; RSI declined sharply following a gap-down opening. It finished off the session just above the critical moving average band placed around 9250, which is a critical support.

Nifty patterns on multiple time frames suggest; it ended the session in red, hence weakness may persist for some time. Chart pattern suggests it might get into consolidation in the price band of 9200-9460 before next leg of decisive move.

The Bank Nifty previous session ended 8.32% down at 19,743.75. Immediate support is placed around 19,600 while the resistance is placed around 20,400. Failing to maintain 19,600 may bring down the index towards 19,100.

Nifty Crucial Supports & Resistances-
Supports- 9250, 9200 Resistances- 9460, 9530

Open positional calls-

T+3 Positional Buy-
|Cash Segment| BHEL on dips around @ 24-23.50, TGT- 27.50, SL- closing below 21.50

Today's Highlights

- **Marico:** The company in a press release said that it will take a step back from premiumisation initiatives in the short term. Preparatory work in terms of R&D and proposition building will continue behind the scenes. It has maintained its medium term aspiration of delivering 8-10 percent volume growth and 13-15 percent revenue growth. It also looks to maintain FY21 operating margins at FY20 levels. Company also said that it may maintain a 75-80 percent dividend pay-out ratio for the current fiscal year.
- **Lupin:** The company's U.S. arm has announced positive top-line results from its pivotal Phase 3 clinical trial to assess efficacy and safety of single-dose Solosec which is used to cure trichomoniasis. Company now plans to submit a supplemental New Drug Application for Solosec to the U.S. FDA for the afore-mentioned treatment in the second half of calendar year 2020.
- **ICICI Bank:** To consider raising capital via debt on May 9.
- **Colgate-Palmolive:** The company has been allowed to resume operations at reduced capacity at all of its manufacturing plants to ensure supply of vital and essential oral health and hygiene products.
- **Nath Bio-Genes:** Has received 92 percent of the targeted seed production from the fields. Balance 8 percent expected to be received by May 15. All plants have become fully operational.
- **Ceat:** Has partially resumed operations at its plants in Nashik, Nagpur and Halol.
- **Apollo Tyres:** Operations at Chennai plant have partially opened. Operations in Kerala, Gujarat and Hungary had already resumed from April 25.
- **Amber Enterprises:** Has re-commenced operations at certain units from May 4.
- **Container Corporation of India:** Has handed over certain terminals which are built on the land taken on lease from the Railways. The turnover for these terminals stand at Rs 277.5 crore and the company has said that there won't be any material impact.
- **Automotive Axles:** Has resumed its operations at Rudrapur and Mysore from May 4.
- **Kirloskar Oil Engines:** The company's U.S. arm has commenced operations with effect from May 4.
- **Saint-Gobain Sekurit:** Chakan plant's operations will remain suspended till May 17.
- **Graphite India:** Has started operations at three plants across West Bengal and Maharashtra. Company's German arm to operate the specialty and coating operations in their plant.
- **Thermax:** Nalanda India Equity Fund increased the stake in the company by 0.83 percent to 5.44 percent on April 29.
- **Bajaj Consumer Care:** Has commenced operations at its Himachal Pradesh plant.

Today's Highlights

- Magma Fincorp: India Ratings and Research as placed the company's bank facilities under Rating Watch Negative primarily due to the Covid-19 led lock-down which has a disproportionate impact on its asset quality.
- Jyothy Labs: Manufacturing plants have partially resumed their activities.
- Endurance Technologies: All operating arms in Italy except the foundry plant have resumed operations from May 4. Foundry plant expected to resume operations from May 11. All the plants shall gradually be ramping up operations to align with the off-take from their respective OEM customers.
- Non-Nifty Earnings Today: SBI Life Insurance, Astec LifeSciences, NIIT Technologies, Persistent Systems, Varun Beverages, Tata Coffee, Rallis India, Elantas Beck.
- Healthcare Global: Scottish Oriental Smaller Companies sold 4.52 lakh shares or 0.51 percent stake at Rs 77.08 per share in a bulk deal.
- Mindtree: Promoter Subroto Bagchi sold 1.34 lakh shares between April 29-30, as reported on May 4.

Global News, Views and Updates

U.S. Futures, Asian Stocks Head Higher; Oil Gains

U.S. futures and stocks in Asia rose Tuesday, with a few markets closed for holidays, as a number of economies move toward easing lockdowns. Crude oil gained for a fifth consecutive day. S&P 500 futures gained after the index staged a turnaround late Monday to end firmer as California sounded a note of optimism in its fight against the virus. Stocks rose in Australia and Singapore. Hong Kong also opened up, even after a record drop in GDP. Markets are closed in Japan, China and South Korea. West Texas oil extended gains. Treasuries won't trade until London opens.

Oil Rises for a Fifth Day With Output Curbs Easing Glut Concerns

Oil was headed for the longest run of daily gains in more than nine months on signs that coronavirus-driven production cuts might be starting to ease the supply glut built up during the price war. Futures in New York climbed for a fifth day past \$21 a barrel after Genscape reported a 1.8 million-barrel build in inventories at Cushing, Oklahoma, the delivery point for West Texas Intermediate crude. That would be the smallest increase since mid-March if confirmed by government data due Wednesday. Meanwhile, the discount on oil for June delivery relative to July narrowed to the least in a month, indicating concerns about over-supply may be easing. The American oil benchmark has doubled from an intra-day low of around \$10 a barrel last week as the OPEC+ deal to pump less crude came into effect May 1. In the U.S., Exxon Mobil Corp., Chevron Corp. and ConocoPhillips plan to curb as much as 660,000 barrels a day of combined output by the end of June even as an effort to mandate Texan production cuts was pronounced dead on arrival.

Pickups Outsell Passenger Cars in U.S. for the First Time Ever

In all the years Chevy has sold Silverados and Ford trafficked in F-150s, few in Detroit ever dreamed the day would come that pickups would outsell passenger cars. But the highly lucrative truck segment dominated by Ford Motor Co., General Motors Co. and Fiat Chrysler Automobiles NV did just that last month. Pickups beat cars by more than 17,000 units in April, according to market researcher Autodata Corp.

White House Disclaims Projection Showing Surge in Virus Outbreak

An internal U.S. government projection shows the nation's coronavirus outbreak vastly accelerating by June to more than 200,000 new cases and 2,500 deaths per day -- far more than the country is currently experiencing. The White House disclaimed the projection, calling it an "internal CDC document" but saying it had not been presented to President Donald Trump's coronavirus task force and didn't comport with the task force's own analysis and projections. It isn't clear who produced the document, obtained and published earlier by the New York Times, or what assumptions underlie the forecasts. The projections, on two slides of a 19-slide deck, are dated May 1 and attributed to a "data and analytics task force." The document carries the seal of both the Health and Human Services Department and the Homeland Security Department. The projection contains a range of estimates. The forecast of 200,000 new cases and 2,500 deaths per day are around the middle of the range. The documents are labelled "for official use only."

Global News, Views and Updates

Deaths Top 250,000; California Moves Toward Reopen

Global deaths from the pandemic topped 250,000. Signs of optimism emerged in the U.S. as New York reported the fewest new infections since mid-March and California took steps toward reopening. Scientists created a monoclonal antibody that can defeat the new coronavirus in the lab, an early but promising step. U.S. researchers will track thousands of children to determine how they're affected by the pathogen. The worst-hit countries in Europe moved to ease curbs as cases slowed. Italy began to reopen its economy after two months, but the premier was criticized for being too cautious, and Spain started to relax its lockdown regime after weeks of confinement.

Qantas Warns of Years-Long Recovery as It Raises Yet More Funds

Qantas Airways Ltd. warned public appetite to fly overseas could take years to return as the airline borrowed yet more funds to weather aviation's biggest-ever crisis. The Australian carrier said Tuesday it raised an additional A\$550 million (\$354 million) to ride out a near-halt in passenger revenue because of the coronavirus. Qantas shares climbed after the airline said it now has enough liquidity to withstand current conditions until December 2021. "It will be some time before total demand reaches pre-crisis levels," Chief Executive Officer Alan Joyce said in a statement. "With the possible exception of New Zealand, international travel demand could take years to return to what it was." Governments worldwide have devoted more than \$85 billion to propping up airlines as the virus wipes out travel demand and grounds fleets. With a drawn-out recovery looming, Joyce said Qantas's fleet, routes and expenditure will all have to be reviewed.

Links to important News highlight

Auto / Auto Ancillaries

[Bajaj Auto reports zero sales in domestic market in April](#)

[Two-wheeler makers gear up to restart operations](#)

Banking & Finance

[RBI takes steps to make TLTRO more effective to boost liquidity for NBFCs](#)

[RBI may extend moratorium on loans by another 3 months](#)

[State Bank of India to keep Mumbai headquarters closed for a day to sanitise building](#)

[MFIs set to resume operations in orange, green zones](#)

Oil & Gas

[Indian Oil Corporation plan to cut debt hinges on demand revival](#)

[Indian Oil's debt mountain will diminish with fuel demand pick-up: Executive](#)

[India stockpiles low-cost oil, fills 32 million tonnes of commercial storage](#)

Metals/Mining/Power

[Adani Green plans Rs 10,000 crore capex for FY21, expects delays in project execution](#)

[Lockdown pulls down power consumption by 22.75% to 85.05 BU in April](#)

[Coal India incurs Rs 200 crore cash loss daily](#)

[South Eastern Coalfields', Rail JV secures almost Rs 4000 crore loan from SBI-led consortium](#)

[CIL upgrading relief measures, medical facilities for its workmen: CMD](#)

[JSW Steel's crude steel production falls by 60% to 5.63 lakh tonnes in April](#)

IT/Telecom/Media

[Online release: It's film producers vs multiplexes](#)

[Private equity firm Silver Lake to invest Rs 5,655.75 crore in Reliance Jio Platforms](#)

[Google blocked and removed over 5,000 'bad ads' a minute in 2019](#)

[Indian IT firms to apply for H-1B visas amidst Covid-19 uncertainties](#)

[TAIPA says industry needs clarity on resuming construction, installation of new telecom towers](#)

Links to important News highlight

FMCG/Retail/Textile/Food

[Fearing a fall in salon footfalls, Lakme Lever may cut headcount](#)

[ITC, some unions lock horns over work during coronavirus, documents reveal](#)

[Hygiene business in India impacted by shutdowns, though overall growth good: Reckitt Benckiser](#)

[Sales of dairy products soar as people work & eat from home](#)

[Health Ministry notifies new, enhanced health warnings for tobacco products](#)

[E-commerce firms seek clarity on equalisation levy](#)

[Flipkart group CFO Emily McNeal quits](#)

[Top multinationals from HUL to Apple brace for rising online sales post Covid-19](#)

Pharma/Fertilizers/Healthcare/Chemical

[VTF allows institutes to share bio-specimen](#)

[Two more local drug companies join the race for coronavirus vaccine](#)

[Gilead looks to make Remdesivir available globally](#)

Infrastructure/Cement/Real Estate

[BHEL invites global OEMs to use its facilities, capabilities to 'Make in India'](#)

[Most profitable cement maker in India reopens, but sees demand crash](#)

[Realtors to face labour shortage as workers rush to return home](#)

Hospitality/Aviation/Logistics

[Less luggage, more delays: Freedom to fly will come with a new normal](#)

[GoAir pitches for government support to tide over COVID-19 crisis](#)

Disclaimer

Analyst Certification:

We /I, Deepankar Saha & Jaydeb Dey Research Analyst(s) of Stewart & Mackertich Wealth Management Limited (in short “Stewart & Mackertich/ the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

Stewart & Mackertich Wealth Management Ltd is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. Stewart & Mackertich Wealth Management Ltd is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

Stewart & Mackertich and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. Stewart & Mackertich generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by Stewart & Mackertich and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Stewart & Mackertich Wealth Management Ltd. While we would endeavor to update the information herein on a reasonable basis, Stewart & Mackertich is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Stewart & Mackertich from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of Stewart & Mackertich, in circumstances where Stewart & Mackertich might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. Stewart & Mackertich will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Stewart & Mackertich accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of Stewart & Mackertich. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of Stewart & Mackertich and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the Stewart & Mackertich.

Disclaimer

Stewart & Mackertich shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of Stewart & Mackertich to present the data. In no event shall Stewart & Mackertich be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the Stewart & Mackertich through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of Stewart & Mackertich are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

Stewart & Mackertich and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the Financial Instruments of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report. Or at the time of Public Appearance. Stewart & Mackertich does not have proprietary trades but may at a future date, may opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing. The information provided herein should not be construed as invitation or solicitation to do business with Stewart & Mackertich.

Stewart & Mackertich or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

Stewart & Mackertich encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither Stewart & Mackertich and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

Stewart & Mackertich or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Stewart & Mackertich or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

Stewart & Mackertich or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

Stewart & Mackertich or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

Disclaimer

Neither the Research Analysts nor Stewart & Mackertich have been engaged in market making activity for the companies mentioned in the Research Report.

Stewart & Mackertich may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

Stewart & Mackertich submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Stewart & Mackertich and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer

Stewart & Mackertich Wealth Management Ltd.

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com | Website: www.smifs.com