

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	36693.69	99.36	0.27
Nifty	10802.70	34.65	0.32

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26085.80	10.50	0.04
NASDAQ COM.	10390.84	226.60	2.13
FTSE 100	6176.19	80.78	1.33
CAC 40	5056.23	85.75	1.73
DAX	12799.97	166.26	1.32
NIKKEI 225	22621.93	167.32	0.73
SHANGHAI	3436.31	8.37	0.24
HANG SENG	25559.73	185.81	0.72

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.19	0.02	0.02
USD / EUR	1.13	0.00	0.21
USD / GBP	1.26	0.01	0.50
USD / JPY	107.20	0.02	0.02

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1798.11	4.19	0.23
Silver	19.48	0.31	1.56

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	39.20	0.90	2.24
Brent Crude	41.92	0.79	1.85
Natural Gas	1.72	0.02	1.09

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.79	0.03	0.49

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.39	0.62	1.19
HDFC Bank	47.02	1.37	2.83
ICICI Bank	9.43	0.29	2.98
Infosys Ltd	10.47	0.08	0.77
Tata Motors	7.09	0.26	3.54
Vedanta Ltd	5.95	0.02	0.34
Wipro	3.39	0.03	0.89

Institutional Flow (In Crore) 13-07-2020

Institution	Purchase	Sale	Net
FII	3730.71	3508.95	221.76
DII	2803.89	4289.48	1485.59

Key Contents

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

Top News for Today

- City Union Bank: Board approved raising Rs 600 crore via QIP issue.
- Godrej Industries: Board approved raising Rs 750 crore via NCDs on a private placement basis.
- Phoenix Mills: Board approved raising Rs 1,100 crore via equity.
- Sobha: Godrej Group's promoter entity Anamudi Real Estates increased its stake in the company to 9.99% in the June quarter from 1.08% in the March quarter.
- BF Utilities: Radhakishan Damani acquired 4.91 lakh shares or 1.3% stake during the quarter ending June as per the latest shareholding patter.
- Adani Green Energy: Increased its capacity by 50MW to 2,595 MW for the first quarter of fiscal 2021, on a sequential basis.
- Balaji Telefilms: Shoot of all television shows halted as one of the company's actor has tested positive for Covid-19.
- Capri Global Capital: Total number of customers who opted for moratorium stood at 49% as on June 30. On back of the strong liquidity, the Company has not sought any moratorium from any of its lenders.
- Arvind Fashion Rights Issue: Kotak Standard Multicap Fund sold 4.83 lakh shares at Rs 36.26 per share.

Events of the Day

- **Result for today:- Q1FY21:** Mindtree, Century Textiles, Oberoi Realty, Delta Corp. **Q4FY20:** ICRA, Khadim India, National Peroxide.
- Oberoi Realty to consider raising funds via debt & equity
- 11am: New Delhi. SIAM to hold virtual media brief on production, sales and exports for June & overview on 1Q of FY21
- 3pm: Devi Shetty, Chairman of Narayana Hrudayalaya, to speak at opening of Ayushman Bharat PM-JAY Startup Grand Challenge
- ICRIER and KAPSARC host webinar on "Managing Energy Transitions in developing countries"
- 5pm: Wipro officials will interact with media via video conference to announce the 1Q FY21 results ended June 30
- AGMs: State Bank of India (1 p.m.), MindTree (3:30 p.m.)
- Eicher Motors: To meet Amansa Capital, GIC and SBI Life Insurance on July 14-15
- Endurance Tech: To meet HDFC Standard Life Insurance and Aditya Birla Sun Life AMC on July 14-15
- Dixon Tech: To meet Abu Dhabi Investment Authority and Taiyo Pacific between July 14-16
- Affle India: To meet Dalal & Broacha, Ocean Dial AMC and other investors between July 14-16.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36693.69	99.36	0.27	0.57	8.62	19.56	5.27
Nifty	10802.70	34.65	0.32	0.36	8.32	20.11	6.49
BSE M Cap	13403.74	6.91	0.05	0.40	6.38	18.95	7.90
BSE S Cap	12784.19	19.59	0.15	0.14	7.93	24.77	7.20
Nifty MC 100	15217.15	36.45	0.24	0.52	6.12	22.96	11.25
BSE Auto	16050.90	81.19	0.51	1.41	8.09	29.99	7.07
BSE Capgoods	13023.54	8.56	0.07	2.36	3.48	12.05	30.18
BSE FMCG	11527.43	147.04	1.29	1.69	5.88	7.67	2.74
BSE Metal	7632.45	103.05	1.37	2.60	7.22	21.29	27.59
BSE Oil&Gas	12932.00	129.60	1.01	1.79	3.21	18.32	8.21
BSE Healthcare	16653.77	82.84	0.50	2.09	3.25	12.75	28.87
BSE Power	1559.67	9.18	0.59	4.35	1.00	8.77	22.78
BSE Realty	1595.12	24.63	1.52	2.84	0.52	17.70	26.28
BSE ConsDur	20595.83	23.42	0.11	3.28	0.74	2.57	11.19
BSE Bank	24995.22	352.67	1.39	0.63	6.37	11.52	27.37
BSE IT	15996.22	239.78	1.52	2.13	11.30	26.33	5.92

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1798.11	4.19	0.23	0.21	3.92	4.15	27.04
Silver(\$/Ounce)	19.04	0.03	0.14	4.25	8.90	20.93	25.16
Aluminium	1656.50	2.58	0.16	3.45	6.13	14.99	8.09
Copper	6580.00	161.45	2.52	7.25	14.21	31.78	10.98
Zinc	2253.75	70.25	3.22	9.86	14.62	19.45	7.94
Lead	1868.00	26.05	1.41	4.77	7.32	9.69	5.37

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.19	0.02	0.02	0.67	1.12	1.44	8.84
USD Index	96.54	0.09	0.09	0.34	0.79	2.36	0.27
YUAN	7.01	0.01	0.18	0.06	1.16	0.59	1.88
GBP	1.26	0.00	0.02	0.08	0.42	0.56	0.29
EUR	1.13	0.00	0.00	0.62	0.19	3.32	0.76
YEN	107.20	0.10	0.09	0.31	0.13	0.03	0.67

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	98.65	1.25	1.28	0.51	1.70	18.97	17.89
Cotton	62.54	0.84	1.33	0.81	5.90	12.98	4.65
Sugar	11.58	0.18	1.53	2.93	3.82	9.66	15.16
Wheat	524.75	0.25	0.05	5.91	3.30	5.45	6.21
Soybean	876.75	1.50	0.17	2.85	0.34	1.30	9.24

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26085.80	10.50	0.04	0.77	1.88	8.92	4.56
Nasdaq	10390.84	226.60	2.13	0.41	8.36	22.02	26.04
S&P 500	3155.22	29.82	0.94	0.77	3.75	10.86	4.69
FTSE100	6176.19	80.78	1.33	1.75	1.16	6.65	17.72
CAC40	5056.23	85.75	1.73	0.50	4.48	11.77	9.27
DAX	12799.97	166.26	1.32	0.52	7.12	19.66	3.87
Mexico IPC	36389.39	76.07	0.21	3.95	3.42	4.73	14.67
Brazil Bovespa	98697.10	1334.74	1.33	0.24	6.36	23.50	5.01
Russian RTS	1234.50	11.15	0.90	1.01	0.29	8.94	11.05
Japan Nikkei	22621.93	167.32	0.73	0.01	1.40	15.17	4.30
Hang Seng	25559.73	185.81	0.72	1.50	5.29	4.71	10.13
Taiwan Index	12199.81	6.24	0.05	0.93	6.78	18.12	12.76
Shanghai Comp	3436.31	8.37	0.24	2.68	17.64	21.49	17.21
KOSPI	2179.26	4.78	0.22	0.79	2.30	17.46	4.53
Malaysia KLCI	1602.76	2.87	0.18	2.35	3.72	16.91	3.95
Jakarta Comp	5061.55	1.97	0.04	1.51	3.73	7.56	20.57
Philippine SE	6142.34	29.75	0.48	1.99	5.15	6.26	24.55
Thai Exch	1342.37	8.13	0.60	2.18	2.91	6.85	22.48

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1792.00	0.00	0.00	7.46	96.10	166.57	2.95
Baltic Dirty	499.00	1.00	0.20	3.31	9.44	54.96	20.54
SG Dubai HY	0.45	0.05	10.00	50.00	136.29	76.06	92.52

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.20	0.90	2.24	3.50	8.11	94.93	34.89
BRENT Crude	41.92	0.79	1.85	2.67	7.57	12.44	33.98
Natural Gas	1.72	0.02	1.09	8.32	5.23	18.29	32.23

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.62	0.00	0.52	3.83	12.54	18.19	71.01
UK	0.19	0.03	20.00	7.46	10.58	39.22	77.73
Brazil	4.82	0.02	0.45	0.38	3.98	18.33	6.40
Japan	0.03	0.01	27.50	36.96	123.08	3.33	125.44
Australia	0.89	0.01	1.55	0.23	2.42	4.21	38.32
India	5.79	0.03	0.49	0.14	0.19	10.92	10.82
Switzerland	0.40	0.06	12.99	4.96	9.46	28.85	18.62
Germany	0.42	0.05	10.32	3.25	5.01	20.17	98.57

Taking global cues, Nifty is expected to negative around 10,750 and likely to remain range bound in the price band of 10,620-10,900.

The Nifty previous session ended 0.32% up at 10,802.70. It opened on a positive note and continued moving higher, however, failing to maintain early morning gain led to intraday retracement towards finishing off with a spinning-top candle, which means indecision. We still prefer being extremely cautious on rise in the price range 10,850-10,900 levels.

On the Nifty hourly chart; RSI continues showing negative divergence after an ascending trend line breakdown, which may invite bears on rise. Downside supports are placed around 10,690 and 10,620 levels.

Nifty patterns on multiple time frames suggest; Finishing off the day with another spinning-top candle is truly a concern, which suggests 10,850-10,900 may continue to act as the thick resistance in the coming sessions as well. However, breaking down 10,620 in a single attempt looks unlikely at this juncture.

The Bank Nifty previous session ended 1.38% down at 22,089.25. It may remain stuck in the price band of 21,500-22,700.

Nifty Crucial Supports & Resistances-

Supports- 10690, 10600 Resistances- 10850, 10900

Open positional calls-

T+15 Investment Buy-

| Cash Segment | Accumulate DCB on dips around @ 82-80, TGT- 100, SL- closing below 70

T+7 Positional Sell-

| Futures Segment | LUPIN Fut @ 882-885, TGT- 825, SL- above 915

T+7 Positional Sell-

| Futures Segment | TATA STEEL Fut @ 337-339, TGT- 309, SL- above 354

T+7 Positional Sell-

| Futures Segment | BEL Fut @ 101-102, TGT- 92, SL- above 107

T+3 Positional Buy-

| Cash Segment | MOTHERSON SUMI on dips around @ 98.50-98, TGT- 104, SL- closing below 95

T+3 Positional Buy-

| Cash Segment | L&T FH on dips around @ 73-72, TGT- 80, SL- closing below 68

T+15 Positional Buy-

| Cash Segment | Accumulate GLENMARK (CMP- 430.00) on dips around @ 425-420, TGT- 480, SL- closing below 390

T+5 Positional Option Pair Strategy-

| Leg 1 | Buy NIFTY 16'July 10300-PE (1 Lot=75) @ 19.00

| Leg 2 | Sell NIFTY 16'July 10200-PE (1 Lot=75) @ 13.00

Trade ends if NIFTY-Cash (CMP- 10770.00) closes above 10870.00

BTST Positional Buy-

| Cash Segment | COLPAL (CMP- 1432.00) on dips around @ 1430-1425, TGT- 1465, SL- closing below 1405

- **Zee Learn:** The Bombay High Court has dismissed the company's plea against UTI Mutual Fund. Zee Learn had cited RBI's moratorium circular as the basis for relief on interest payments to UTI Mutual Fund. The fund house has an exposure of nearly Rs 44 crore to NCDs issued by the company. The company argued that as the Mutual Fund is a public finance institution, the government's policy should be similar for Mutual Funds and Banks. The court said that the RBI circular on moratorium cannot be the basis of relief and it is not applicable to Mutual Funds.
- **Motherson Sumi:** Moody's Investors Service has confirmed the company's Corporate Family Rating (CFR) as Ba1. The outlook has been revised to negative from ratings under review. The negative outlook reflects the weak liquidity and the company's upcoming refinancing tasks under more challenging market conditions.
- **City Union Bank:** Board approved raising Rs 600 crore via QIP issue. To also raise Rs 500 crore via debt.
- **Godrej Industries:** Board approved raising Rs 750 crore via NCDs on a private placement basis.
- **Phoenix Mills:** Board approved raising Rs 1,100 crore via equity. It will also issue up to 15.63 lakh convertible equity warrants at Rs 640 per warrant, aggregating to Rs 100 crore.
- **Sobha:** Godrej Group's promoter entity Anamudi Real Estates increased its stake in the company to 9.99% in the June quarter from 1.08% in the March quarter.
- **BF Utilities:** Radhakishan Damani acquired 4.91 lakh shares or 1.3% stake during the quarter ending June as per the latest shareholding pattern.
- **Goa Carbon:** Acuite Ratings revises the long-term rating of the company to ACUITE BBB- from ACUITE BBB. Short-term rating has been reaffirmed as ACUITE A3+ on the Rs 273 crore bank facilities of the company. Outlook has been revised to stable from negative.
- **Adani Green Energy:** Increased its capacity by 50MW to 2,595 MW for the first quarter of fiscal 2021, on a sequential basis.
- **Balaji Telefilms:** Shoot of all television shows halted as one of the company's actor has tested positive for Covid-19.
- **Capri Global Capital:** Total number of customers who opted for moratorium stood at 49% as on June 30. On back of the strong liquidity, the Company has not sought any moratorium from any of its lenders. The company has made 100% scheduled repayments till date and also prepayments of Rs 355 crore due till March 2021.
- **Arvind Fashion Rights Issue:** Kotak Standard Multicap Fund sold 4.83 lakh shares at Rs 36.26 per share.

Sobha

- April and May saw dip in sales.
- Inquiries at pre-Covid-19 levels from June onwards and sales too have improved.
- Believe there is no structural long-term impact on the business.
- Situation is dynamic with Karnataka announcing a new lockdown in Bengaluru.
- Construction activities impacted at project sites will have adverse impact on billing.
- Revenue recognition will be impacted as there will be delay in handing over the apartment.
- Liquidity profile of the company remains comfortable.
- Short-term impact on supply chain.

Bata India

- Have resumed more than 1,200 out of the 1,400 stores across the country.
- Going slow on new store openings.
- Will continue expanding into newer towns through the franchise route.
- No borrowings or outstanding loans taken by the company.

Zydus Wellness

- All manufacturing facilities operating at reasonable capacity utilisation.
- Future impact on business operations will not be significant.
- Products like Sugar Free, Complian, Glucon-D, Nycil Sanitiser have been more resilient due to their essential nature.
- See a good ramp-up of e-commerce business.
- Remain cautiously optimistic about the next two quarters of FY21.

JMC Projects

- Construction activities have resumed in most of the projects.
- There has been a significant fall in workmen count across project sites.
- Scale of work progress is yet to get back to pre-Covid-19 situation.
- Business is expected to normalise by Q2FY21 upon resumption of free movement of migrant workmen.
- Company is taking appropriate measures including invoking the force majeure conditions and change in law simultaneously to take care of Covid-19 related impact.
- Do not expect any issue in servicing of debt.
- Revenue and profit will decline in Q1FY21.

Asian Stocks Follow U.S. Shares Lower; Oil Slides

Asian stocks slipped Tuesday, following their U.S. peers lower amid fresh Sino-American tensions and concern over the economic impact of rising coronavirus cases. Crude oil fell. Shares in Tokyo, Sydney and Seoul saw modest declines. Hong Kong and China opened weaker. S&P 500 Index futures fluctuated after the benchmark briefly touched it's highest since the pandemic sell-off in March, before closing lower. The Nasdaq hit another record before finishing in the red. Treasuries were steady and the dollar nudged higher.

Oil Extends Drop on OPEC+ Taper Jitters and U.S.-China Tension

Oil dropped for a second day on expectations that OPEC+ will start winding down production cuts next month and as escalating tension between Washington and Beijing worsened sentiment across financial markets. Futures in New York fell toward \$39 a barrel after retreating 1.1% on Monday. OPEC+'s Joint Ministerial Monitoring Committee meets Wednesday and the group is expected to stick to its plan of tapering the cuts from August even as the coronavirus rages unabated in many parts of the world, particularly the U.S. Crude was also caught up in a broad downward move in markets late on Monday after the White House rejected Beijing's expansive maritime claims in the South China Sea. While the immediate impact wasn't clear, it was the latest in a series of disputes between the world's two largest economies that threaten to complicate the global recovery from the pandemic.

WHO Says Pandemic to Linger; Cases Pass 13 Million

The World Health Organization said Covid-19 probably will not disappear in the coming months, and it is unrealistic to expect that a perfect vaccine will become available to everyone immediately. Things will not return to normal "for the foreseeable future," a WHO official said. Confirmed cases worldwide exceeded 13 million. California closed indoor dining and bars, and its two biggest school districts said they would offer only remote learning despite calls by the Trump administration for classrooms to fully reopen. The state reported a record number of people hospitalized with coronavirus. Hong Kong tightened restrictions in a fresh bid to prevent the resurgent coronavirus from spiraling out of control. Singapore's economy plunged into recession last quarter as an extended lockdown shuttered businesses and decimated retail spending.

Singapore Slumps into Recession with Record 41.2% GDP Plunge

Singapore's economy plunged into recession last quarter as an extended lockdown shuttered businesses and decimated retail spending. Gross domestic product declined an annualized 41.2% from the previous three months, the Ministry of Trade and Industry said in a statement Tuesday, the biggest quarterly contraction on record and worse than the Bloomberg survey median of a 35.9% drop. Compared with a year earlier, GDP fell 12.6% in the second quarter, versus a survey median of -10.5%.

Auto / Auto Ancillaries

[Toyota launches finance schemes, including 55% assured buyback for Yaris, Glanza](#)

[Auto sector reels under losses as lower incomes moratorium alter auto finance dynamic](#)

[Tata Motors launches next-generation digital fleet management solution](#)

[Suzuki Motorcycle India rolls out 50th lakh product from its Gurugram manufacturing unit](#)

Banking & Finance

[Mumbai bench of the income tax appellate tribunal rules in favour of HSBC Bank](#)

[Rakesh Wadhwan, director of HDIL, loses appeal against initiating insolvency proceedings](#)

Oil & Gas

[OIL expects to complete capping operation of gas bearing well in Baghjan, Tinsukia](#)

[In new record, diesel prices rise above Rs 81/litre in Delhi; petrol prices unchanged](#)

Metals/Mining/Power

[As discom losses continue downward spiral, power secretary bats for better governance](#)

[CIL dues from state power gencos mount to Rs 22,000 crore amid tepid demand](#)

[Federation of Indian Mineral Industries urges govt against repealing sections of MMDR Act](#)

[Moody's investor service confirms Tata Steel's Ba2 rating outlook to negative](#)

[Large volumes of steel exports not sustainable, exports to decline in the coming months: Icra](#)

IT/Telecom/Media

[Sector outlook 'constructive' on rising demand, tariff improvement: Bharti Infratel](#)

[Indian consumers lucrative target for cybercriminals: Quick Heal annual security survey](#)

FMCG/Retail/Textile/Food

[Dressing up for the camera how covid pandemic is weaving a new clothing line](#)

[PepsiCo India beverages and snack sales fell by double digits in the past 12 weeks](#)

[Italy brings state of art food processing tech to India](#)

Infrastructure/Cement/Real Estate

[L&T appoints Subramanian Sarma, two others as directors on board](#)

Pharma/Fertilizers/Healthcare/Chemical

[Bharat Bio begins first phase of human trials of Covaxin](#)

[Remdesivir makers told to ramp up production](#)

[Biocon defends limited trial patients for Itolizumab nod, says followed science of "highest order"](#)

[Biocon to launch drug for COVID-19 patients; priced at Rs 8,000 per vial](#)

[Glenmark Pharma cuts price of COVID-19 drug by 27% to Rs 75 per tablet](#)

Hospitality/Aviation/Logistics

[After sealing a deal with Swiggy, ITC Hotels announces food partnership with Zomato](#)

[Coronavirus impact: GoAir repatriates over 18,000 Indian nationals in one month](#)

Others

[Delhi govt allows resto-bars, clubs to sell beer stock expiring by July 31 to liquor shops](#)

Analyst Certification:

We /I, Deepankar Saha & Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short "SMIFS / 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:

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

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS 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 SMIFS 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 SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS 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 SMIFS, in circumstances where SMIFS 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. SMIFS 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. SMIFS 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 SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS 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 SMIFS to present the data. In no event shall SMIFS 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 SMIFS 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 SMIFS 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.

SMIFS 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. SMIFS 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 SMIFS.

SMIFS 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.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS 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.

SMIFS 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.

SMIFS 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.

SMIFS 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.

SMIFS 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.

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

SMIFS 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.

SMIFS 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 SMIFS 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

SMIFS Limited.

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