

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38025.45	362.12	0.96
Nifty	11200.15	98.50	0.89

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27386.98	185.46	0.68
NASDAQ COM.	11108.07	109.67	1.00
FTSE 100	6026.94	77.78	1.27
CAC 40	4885.13	48.21	0.98
DAX	12591.68	68.57	0.54
NIKKEI 225	22321.17	97.24	0.43
SHANGHAI	3363.84	21.99	0.65
HANG SENG	24769.18	165.84	0.67

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.93	0.02	0.02
USD / EUR	1.19	0.00	0.10
USD / GBP	1.31	0.00	0.17
USD / JPY	105.55	0.07	0.07

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	2068.10	4.65	0.23
Silver	29.09	0.71	2.48

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	42.13	0.18	0.43
Brent Crude	45.22	0.13	0.29
Natural Gas	2.17	0.00	0.05

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.81	0.05	0.78

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.18	0.14	0.23
HDFC Bank	46.31	0.10	0.22
ICICI Bank	9.62	0.13	1.37
Infosys Ltd	12.83	0.18	1.42
Tata Motors	7.85	0.03	0.38
Vedanta Ltd	6.56	0.07	1.08
Wipro	4.29	0.03	0.70

Institutional Flow (In Crore) 06-08-2020

Institution	Purchase	Sale	Net
FII	5578.69	4941.26	637.43
DII	3042.83	3510.83	468

Key Contents

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

Top News for Today

- **Lupin:** Signs an exclusive distribution pact with Fordoz Pharma for exclusive rights to market and distribute two complex injectable assets.
- **Jubilant FoodWorks:** Announces foray into the FMCG space with a range of ready-to-cook sauces, gravies and pastes. The company has launched eight products across Indian & Chinese cuisines and will be initially available for consumers across e-commerce platforms.
- **Welspun Corp:** Board approves the listing of Welspun Middle East Pipes on the local exchanges of Saudi Arabia. The process of listing will involve divestment of a maximum 15% stake of WMEPL held by Welspun Corp through its overseas subsidiary.
- **Wipro:** Collaborates with Intel to enable Wipro's digital workspace solution with the Intel platform.
- **Shriram Transport Finance:** Board approved allotment of 2.62 crore shares at an issue price of Rs 570 per share, which is at a discount of 14% to Thursday's closing.
- **Deepak Nitrite:** Arm Deepak Phenolics is expanding its capacity of production of Isopropyl Alcohol at its Dahej unit from 30,000 to 60,000 tons per annum.
- **PNB Housing Finance:** Appoints Hardayal Prasad as MD and CEO till August 2023. Prasad was earlier MD & CEO of SBI Cards and Payments Services.
- **MCX:** Clarified that it has not entered into any discussion with 63 Moons Technologies for development of any direct market access system.
- **Alembic Pharma:** Board closed the QIP issue at a price of Rs 932 per share, which was at a discount of 4.97% to the floor price and discount of 14% to the closing price on Thursday.

Events of the Day

- **Result for today:-** Cipla, Mahindra & Mahindra, Abbott India, Amara Raja Batteries, Amber Enterprises, Balrampur Chini, Bata, BEML, CONCOR, Emami, ENIL, MGL, REC, Shipping Corporation, Siemens, Sobha, Ramco Cements
- Amber Enterprises to consider fund raising proposal
- FDC Ltd. board meet to consider buyback of its shares
- 9 am: TiE Delhi-NCR to host India Internet Day 2020 - an Online Conference for Tech Entrepreneurs in India on Aug. 7-8
- 11am: Chase India and IIHMR to host a webinar on the impact of COVID-19 on malnutrition
- 12pm: Daimler India Commercial Vehicles' virtual media briefing to unveil its new business unit & update on the recent developments, digitalization & technology initiatives at BharatBenz.
- 2:30pm: ASSOCHAM webinar on 'Illness to Wellness - "Building Immunity Through Nutritious Food During COVID-19'
- AGMs: Amara Raja Batteries, ICICI Prudential Life Insurance, Mahindra & Mahindra

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38025.45	362.12	0.96	0.77	3.68	20.93	3.64
Nifty	11200.15	98.50	0.89	0.88	3.71	21.75	3.17
BSE M Cap	14016.85	106.59	0.77	2.24	3.55	22.74	3.76
BSE S Cap	13562.23	132.65	0.99	5.00	5.63	26.91	8.66
Nifty MC 100	15905.15	179.45	1.14	3.24	3.52	23.96	1.40
BSE Auto	16972.40	12.46	0.07	2.88	3.92	35.71	10.75
BSE Capgoods	12912.85	38.13	0.29	1.72	3.32	14.96	24.87
BSE FMCG	11600.10	157.31	1.37	2.06	2.91	17.44	6.42
BSE Metal	8377.18	97.35	1.18	7.90	14.60	36.39	5.59
BSE Oil&Gas	13190.38	65.12	0.50	0.63	2.65	14.82	4.54
BSE Healthcare	18821.24	210.26	1.13	6.48	15.61	24.97	49.73
BSE Power	1528.77	1.36	0.09	0.30	5.16	6.24	19.69
BSE Realty	1609.50	18.33	1.15	3.44	1.46	21.61	19.40
BSE ConsDur	22459.21	271.54	1.22	4.71	5.68	22.40	0.93
BSE Bank	24603.26	173.21	0.71	0.10	4.01	10.30	21.59
BSE IT	18373.81	397.60	2.21	1.08	14.90	36.92	17.47

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	2068.10	4.65	0.23	4.67	15.23	20.52	37.77
Silver(\$/Ounce)	29.08	0.16	0.56	19.25	59.17	89.53	70.02
Aluminium	1741.75	12.31	0.71	3.47	8.77	20.73	0.69
Copper	6479.75	19.00	0.29	0.59	5.62	25.39	14.56
Zinc	2398.50	0.50	0.02	5.24	16.91	21.38	4.17
Lead	1948.50	33.50	1.75	5.00	9.28	21.17	2.65

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.93	0.02	0.02	0.10	0.33	1.12	5.48
USD Index	92.85	0.06	0.07	0.53	4.16	7.05	4.81
YUAN	6.96	0.00	0.07	0.24	0.80	1.81	1.46
GBP	1.31	0.00	0.05	0.39	4.74	6.26	8.18
EUR	1.19	0.00	0.08	0.76	5.27	9.54	5.97
YEN	105.55	0.00	0.00	0.27	1.87	0.69	0.68

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	118.95	4.45	3.61	0.59	17.89	4.39	4.62
Cotton	64.81	0.04	0.06	3.43	2.84	13.80	2.58
Sugar	12.94	0.40	3.19	6.85	8.47	22.89	2.12
Wheat	502.25	1.00	0.20	5.46	1.41	4.42	3.13
Soybean	877.75	0.25	0.03	1.65	2.74	3.48	5.16

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27386.98	185.46	0.68	4.08	5.78	14.71	5.31
Nasdaq	11108.07	109.67	1.00	4.91	7.39	23.70	41.27
S&P 500	3349.16	21.39	0.64	3.17	6.48	16.24	16.13
FTSE100	6026.94	77.78	1.27	0.62	2.63	1.53	16.28
CAC40	4885.13	48.21	0.98	0.66	3.14	8.52	7.24
DAX	12591.68	68.57	0.54	1.71	0.20	17.03	8.08
Mexico IPC	37998.34	96.38	0.25	2.32	0.43	3.28	6.02
Brazil Bovespa	104125.6	1323.80	1.29	0.84	6.51	33.29	1.31
Russian RTS	1282.44	12.83	0.99	4.06	2.77	13.84	0.19
Japan Nikkei	22321.17	97.24	0.43	2.81	1.30	13.45	8.79
Hang Seng	24769.18	165.84	0.67	0.69	4.66	3.27	4.74
Taiwan Index	12866.32	47.53	0.37	1.59	6.39	18.66	23.88
Shanghai Comp	3363.84	21.99	0.65	1.65	0.57	17.17	21.52
KOSPI	2349.28	6.60	0.28	4.44	8.55	21.81	23.01
Malaysia KLCI	1585.38	2.79	0.18	1.12	1.22	15.17	1.18
Jakarta Comp	5179.43	2.83	0.05	0.61	3.89	12.42	16.49
Philippine SE	5854.86	47.72	0.81	1.24	6.58	3.57	26.05
Thai Exch	1333.22	4.13	0.31	1.33	2.91	5.98	20.14

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1475.00	12.00	0.82	9.42	24.32	186.97	13.84
Baltic Dirty	507.00	2.00	0.39	0.40	4.11	41.25	19.01
SG Dubai HY	0.26	0.62	172.22	55.93	55.93	117.81	95.70

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	42.13	0.18	0.43	4.62	3.72	78.90	17.54
BRENT Crude	45.22	0.13	0.29	3.91	4.53	41.27	17.77
Natural Gas	2.17	0.00	0.05	20.40	11.71	3.99	7.20

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.52	0.01	2.42	0.95	18.21	18.36	69.83
UK	0.11	0.02	16.92	22.73	46.27	53.25	79.03
Brazil	3.54	0.53	12.97	23.52	26.43	25.22	21.20
Japan	0.02	0.00	5.00	5.00	58.70	280.00	109.95
Australia	0.83	0.03	3.40	1.23	6.78	11.29	13.88
India	5.81	0.05	0.78	0.48	0.43	3.60	8.35
Switzerland	0.52	0.03	5.53	5.85	34.47	4.68	40.81
Germany	0.53	0.03	4.94	2.03	23.20	4.73	0.93

Taking global cues, Nifty is expected to open flat around 11,180 and likely to remain range-bound in the price band of 11,030-11,250. Next support below 11,030 is placed around 10,950.

The Nifty previous session ended 0.89% up at 11,200.15. It opened on a flat note and remained extremely volatile towards finishing off in green. However, failing to sustain above 11,250 is still a concern for the index bulls. Hence staying cautious on rise is advised. Downside supports are placed around 11,100 and 11,030 levels.

On the Nifty hourly chart; RSI and Stochastic both the leading parameters are pointing towards upside is limited. Hence staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; failing to sustain above 11,250 is a concern for the Index bulls. it may continue to oscillate in the price band of 11,250-11,100.

The Bank Nifty previous session ended 0.62% up at 21,642.60. It might get into the trading range of 21,200-22,000.

**Nifty Crucial Supports & Resistances-
Supports- 11100, 11030 Resistances- 11250, 11300**

Open positional calls-

T+15 Investment Buy-

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

T+2 Positional Buy-

| Cash Segment | BIOCON on dips around @ 409-408, TGT- 424, SL- closing below 400

T+3 Positional Buy-

| Cash Segment | BPCL on dips around @ 414-413, TGT- 443, SL- closing below 398

T+3 Positional Buy-

| Cash Segment | IOC on dips around @ 87-86, TGT- 92, SL- closing below 83

BTST Positional Buy-

| Cash Segment | HDFC on dips around @ 1785-1780, TGT- 1820, SL- closing below 1760

- **Lupin:** Signs an exclusive distribution pact with Fordoz Pharma for exclusive rights to market and distribute two complex injectable assets. The assets - in the oncology and anti-infective therapeutic areas are in advanced stages of development in the U.S. and its territories.
- **Jubilant FoodWorks:** Announces foray into the FMCG space with a range of ready-to-cook sauces, gravies and pastes. The company has launched eight products across Indian & Chinese cuisines and will be initially available for consumers across e-commerce platforms. It plans to expand the product availability by adding more e-commerce platforms as well as retailing through supermarkets and hypermarkets going ahead.
- **Welspun Corp:** Board approves the listing of Welspun Middle East Pipes on the local exchanges of Saudi Arabia. The process of listing will involve divestment of a maximum 15% stake of WMEPL held by Welspun Corp through its overseas subsidiary. The total consideration will be \$30 million along with proportionate shares to be divested by local partners. Post the proposed listing, the company's share in WEMPL will fall below 35% from the existing 50%.
- **Wipro:** Collaborates with Intel to enable Wipro's digital workspace solution with the Intel platform. This joint collaboration will help customers drive business continuity by enabling remote I.T. support and solutions.
- **NIIT:** SBI Mutual Fund decreased stake to 3.81% from 5.94% in the company on August 5.
- **Shriram Transport Finance:** Board approved allotment of 2.62 crore shares at an issue price of Rs 570 per share, which is at a discount of 14% to Thursday's closing.
- **Deepak Nitrite:** Arm Deepak Phenolics is expanding its capacity of production of Isopropyl Alcohol at its Dahej unit from 30,000 to to 60,000 tons per annum. Investment cost will be Rs 50 crore and the new capacity is expected to be commissioned in the first quarter of FY22.
- **PNB Housing Finance:** Appoints Hardayal Prasad as MD and CEO till August 2023. Prasad was earlier MD & CEO of SBI Cards and Payments Services.
- **Minda Industries:** Board to meet on August 11 to discuss details about the rights issue. The board had approved raising Rs 250 crore by way of rights issue on June 20.
- **MCX:** Clarified that it has not entered into any discussion with 63 Moons Technologies for development of any direct market access system.
- **Prince Pipes and Fittings:** Has entered into a technical collaboration with Tooling Holland BV, a global player in the international plastic injection moulding industry based in The Netherlands.
- **Alembic Pharma:** Board closed the QIP issue at a price of Rs 932 per share, which was at a discount of 4.97% to the floor price and discount of 14% to the closing price on Thursday.

Gold Marches Higher; Stocks Mixed, Bonds Tick Up

Stocks began the Friday session mixed as investors weighed hopes for an agreement on a stimulus package from Washington against continued U.S.-China tensions. Gold continued its surge, while Treasuries ticked higher. Shares in China opened modestly lower along with the offshore yuan, with equities in Hong Kong flat, while Japan dipped ahead of a holiday long-weekend. S&P 500 futures edged lower after shares closed higher on Wall Street, with Apple Inc. leading the charge as it reached a record. Lawmakers pledged to keep working toward a coronavirus relief package and President Donald Trump said he could act unilaterally on some measures. Gold extended gains amid speculation interest rates will stay low for longer, while the dollar steadied on course for a sixth week of losses.

Trump Reimposes Canadian Aluminum Import Tariff to Stem 'Flood'

The Trump administration will reimpose tariffs on some Canadian aluminum imports, hitting a crucial trade partner just weeks after the president's landmark North American trade agreement went into effect. Canada threatened retaliation. President Donald Trump announced that he's removing Canada's exemption from 10% tariffs, effective Aug. 16. The decision comes more than a month after U.S. Trade Representative Robert Lighthizer expressed concern about recent struggles by American aluminum producers, who have said they are hurting from a "surge" of metal from Canada flowing into the U.S.

Oil Set for Weekly Gain on Falling Stockpiles While Risks Linger

Oil in New York is poised for the biggest weekly gain since early July after U.S. stockpiles plunged further, but the market is facing more OPEC+ supply and still contending with virus-driven demand weakness. Futures rose above \$42 a barrel this week to the highest level in five months as U.S. crude inventories posted the biggest back-to-back weekly decline in a year, while Iraq pledged to trim its output further in August to compensate for missing its target in previous months. However, OPEC and its allies are set to test the appetite for demand as they start returning some oil supply this month after historic production curbs.

U.S. Cases Rise 1.3%; Europe Signals Rising Spread

U.S. Covid-19 cases increased 1.3% on the day, more than the 1.2% average daily increase over the past week. Ohio Governor Mike DeWine tested positive for the virus as part of the standard protocol to greet President Donald Trump on a trip to his state. Modeling by the University of Washington sees the U.S. death toll almost doubling by December if the pandemic's pace doesn't change. Germany, France, Italy and Ireland reported data signaling that infections are picking up again in Europe. California's new cases stayed at less than the 14-day average and Florida's rate of positive tests fell to the lowest since June 21. The U.S. jobless rate declined to its lowest since the pandemic began.

Rubber Futures in Singapore Set to Record Best Week in a Year

Rubber futures in Singapore headed for their biggest weekly advance in more than a year on optimism that an improvement in economic activity in China will boost demand for the commodity, mainly used in tires. The most active, rolling contract in Singapore has climbed about 7% so far this week, the biggest gain since February 2019. Prices in Tokyo increased 6.6%, the most since 2017. Vehicle sales advanced for a fourth straight month in China.

Auto / Auto Ancillaries

[Ease of doing business with minimal cost key to promoting manufacturing: R C Bhargava](#)

[Suzuki, Toshiba, Denso EV battery plans go on the back burner due to the coronavirus pandemic](#)

[Ratings agency ICRA expects two-wheeler sales to decline 16-18 per cent in FY21](#)

[India can be a challenger to China and emerge as manufacturing hub of the world: Pawan Munjal](#)

Banking & Finance

[Mauritius investor accuses IDBI Bank of derailing Siva Industries' sale](#)

[ED's attachment of Chanda Kochhars' assets awaits final approval](#)

[Will give up Indian assets, if bankruptcy plea comes through: Banks](#)

[RBI asks banks not to open current accounts for customers having cash credit, overdraft facilities](#)

Oil & Gas

[Total and Adani group to apply for petrol pump licence in India](#)

[Assam well fire: Oil India objects to committee's report in NGT](#)

Metals/Mining/Power

[Offer rebates to get faster payments: UP to private power plants](#)

[Considering 5% interest subvention for solar manufacturing: R K Singh](#)

FMCG/Retail/Textile/Food

[Amazon, D-Mart lead in customer experience survey: Consulting firm Kantar](#)

[Electronics manufacturing in India to grow 30% annually for next 5 years: IT Secretary](#)

[Jubilant FoodWorks enters FMCG space; sets up direct competition with HUL, Nestle](#)

[ITC's food business crosses Rs 10,000 cr sales milestone in FY20, Rs 600 cr short of Britannia](#)

[FMCG companies push more products in higher quantities to mitigate potential lockdowns](#)

[Promote handloom products: Textile ministry to e-comm cos, retail firms](#)

[Govt to launch Focused Product Investment Scheme for funding in manmade fibre segment: Textile Secretary](#)

IT/Telecom/Media

[Digital infrastructure needs large infusion from India's telcos: Trai chief RS Sharma](#)

Pharma/Fertilizers/Healthcare/Chemical

[Serum Institute inks deal to produce US-based biotech firm Novavax's Covid vaccine](#)

['Globally, companies can produce 2-4 billion Covid vaccine doses by 2021 end'](#)

[Glenmark to launch higher strength of FabiFlu for mild and moderate symptoms of Covid-19](#)

Hospitality/Aviation/Logistics

[COVID-19: Kuwait approves repatriation flights for citizens to India amid travel ban](#)

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