

### Market Snapshot (Updated at 8AM)\*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38369.63	37.38	0.10
Nifty	11308.40	14.10	0.12

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27976.84	289.93	1.05
NASDAQ COM.	11012.24	229.42	2.13
FTSE 100	6280.12	125.78	2.04
CAC 40	5073.31	45.32	0.90
DAX	13058.63	111.74	0.86
NIKKEI 225	23248.49	405.75	1.78
SHANGHAI	3325.44	7.34	0.22
HANG SENG	25303.77	64.08	0.25

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.83	0.05	0.07
USD / EUR	1.18	0.00	0.12
USD / GBP	1.31	0.00	0.12
USD / JPY	106.74	0.10	0.09

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1936.25	20.52	1.07
Silver	26.01	0.03	0.10

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	42.57	0.10	0.23
Brent Crude	45.31	0.12	0.26
Natural Gas	2.18	0.03	1.35

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.85	0.02	0.26

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.90	0.36	0.59
HDFC Bank	47.15	0.11	0.23
ICICI Bank	10.11	0.03	0.30
Infosys Ltd	12.76	0.13	1.03
Tata Motors	8.38	0.28	3.46
Vedanta Ltd	6.59	0.10	1.49
Wipro	4.21	0.04	0.94

### Institutional Flow (In Crore) 12-08-2020

Institution	Purchase	Sale	Net
FII	4938.95	4587.80	351.15
DII	3560.30	4499.97	939.67

### Key Contents

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

### Top News for Today

- **Indiabulls Housing Finance:** SS Mundra - the former deputy governor of the Reserve Bank of India has been appointed as the Non-Executive Chairman of the company.
- **Tata Power:** Board approved merger of wholly-owned arms Coastal Gujarat Power (Mundra UMPP) and Tata Power Solar System (Solar EPC business) and Af-Taab Investment with itself, along with capital reorganization after the merger. Coastal Gujarat Power to get direct support from parent company upon merger.
- **Coal India:** The company is seeking 15% reduction in railway freight charges for shipments travelling between 700-1,400 kilometers, in order to make domestic supplies competitive with imports.
- **Apollo Hospitals:** NCLT Chennai approved demerger of the front-end portion of the standalone pharmacy business of the company into its arm Apollo Pharmacies.
- **Thermax:** MD and CEO MS Unnikrishnan to retire on August 31. Ashish Bhandari will be the new MD and CEO.
- **InterGlobe Aviation:** Jwalamukhi Investment Holdings acquired 54.35 lakh shares (1.41%) at Rs 1,028 per share and Kotak Mahindra (International) sold 54.35 lakh shares (1.41%) at Rs 1,028 per share.
- **Brigade Enterprises:** Board approved raising up to Rs 500 crore via equity shares and debt.
- **Britannia Industries:** Allotted commercial papers worth Rs 300 crore.
- **Dixon Tech:** SBI Mutual Fund reduces stake to 4.39% from 4.9% on August 11.
- **Mahindra & Mahindra Financial Services:** Rights issue was subscribed approximately 1.3 times, resulting in a demand generation of over Rs 4,000 crore. as compared to a target of Rs 3,088.8 crore.
- **Indostar Capital Finance:** Board approved raising Rs 1,000 crore via issue of NCDs.

### Events of the Day

- **Result for today:-** GAIL, Hero MotoCorp, BPCL, Grasim, Eicher Motors, Tata Steel, APL Apollo, Balkrishna Industries, City Union Bank, DCM Shriram, Engineers India, Godrej Industries, Kaveri Seed, Minda Corp, PFC, Praj Industries, Redington India, Prestige Estates, Safari Industries, Shankara Building Products, Sharda Cropchem, Shriram Transport Finance, Trent, Venky's
- **Conference call:-** 8:30 AM Aurobindo Pharm, 9:30 AM ABB Power, 10:30 AM Firstsource Sol, 11:00 AM Navneet, 11:00 AM Cummins, 11:00 AM Natco, 11:00 AM Ashok Leyland, 11:00 AM R Systems, 11:30 AM Aster DM Healthcare, 11:30 AM Thermax, 11:30 AM Sutej Textiles, 11:30 AM Ugro Capital, 11:30 AM Pennar Industries, 12:00 PM KRBL, 12:00 PM Sanghi Industries, 12:00 PM Oriental Carbon, 12:30 PM Deepak Nitrite, 2:00 PM SH Kelkar, 2:00 PM Salzer Electro, 2:30 PM ICFL, 2:30 PM Brigade Enternational, 2:30 PM Automotive Axle, 3:00 PM IFB Industries, 3:30 PM Century Plyboard, 3:30 PM Aavas Financier, 3:45 PM RITES, 4:00 PM GAIL, 4:00 PM Aditya Birla Fashion, 4:00 PM Action Construction, 4:00 PM Gulf Oil, 4:00 PM Balaji Amines, 4:00 PM MPS, 4:30 PM Grasim, 4:30 PM Aarti Industries, 4:30 PM Mas Financial Services, 4:30 PM DB Corp, 5:00 PM APL Apollo, 5:30 PM Redington, 6:00 PM Eicher Motors.
- **AGMs:** JSW Energy (3:30 p.m.), Larsen & Toubro (3:30 p.m.)
- Bank of India to consider capital raising plan
- Prism Johnson to consider fund raising via pvt placement NCDs
- Power Finance to consider a proposal for seeking approval to raise borrowing limit
- Shriram Transport Finance to consider raising funds via NCDs
- Asian Paints: To meet UBS AMC, Capital International and other investors between August 14-20.
- Sundram Fasteners: To meet SBI Mutual Fund and Nippon India Mutual Fund on August 13.

## Market in Detailed (Updated at 8AM)\*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38369.63	37.38	0.10	1.88	4.57	19.87	3.82
Nifty	11308.40	14.10	0.12	1.86	4.68	20.51	3.50
BSE M Cap	14354.67	37.70	0.26	3.19	7.09	23.94	7.42
BSE S Cap	13834.12	3.14	0.02	3.01	8.21	28.40	10.50
Nifty MC 100	16268.85	12.15	0.07	3.45	6.91	24.53	4.28
BSE Auto	17599.01	334.91	1.94	3.77	9.65	32.94	14.00
BSE Capgoods	13367.58	4.74	0.04	3.22	2.64	14.32	20.18
BSE FMCG	11748.15	52.80	0.45	2.67	1.91	17.29	8.07
BSE Metal	8581.56	69.81	0.81	3.64	12.44	34.11	1.88
BSE Oil&Gas	13337.56	17.84	0.13	1.62	3.14	16.65	2.54
BSE Healthcare	19095.99	283.80	1.46	2.61	14.66	27.12	51.82
BSE Power	1575.42	10.51	0.67	2.96	1.01	7.29	15.92
BSE Realty	1627.39	12.23	0.75	2.28	2.02	16.90	19.74
BSE ConsDur	21717.43	185.29	0.85	2.12	5.45	16.71	3.70
BSE Bank	25213.37	20.59	0.08	3.21	0.87	12.52	19.55
BSE IT	18243.22	95.59	0.53	1.49	14.05	31.24	17.68

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1936.25	20.52	1.07	6.16	7.41	12.82	28.96
Silver(\$/Ounce)	25.83	0.31	1.23	10.70	35.39	65.75	52.22
Aluminium	1750.20	0.15	0.01	1.20	5.49	21.52	0.70
Copper	6434.50	52.75	0.83	0.99	0.25	23.09	12.57
Zinc	2382.20	11.80	0.49	0.66	9.10	18.92	4.98
Lead	1938.47	3.39	0.17	1.23	5.24	19.92	6.68

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.83	0.05	0.07	0.15	0.48	0.91	5.40
USD Index	93.24	0.20	0.22	0.49	3.34	6.98	4.67
YUAN	6.94	0.00	0.04	0.19	0.83	2.20	1.49
GBP	1.31	0.00	0.19	0.64	4.01	6.76	8.28
EUR	1.18	0.00	0.19	0.60	4.07	9.13	5.68
YEN	106.74	0.18	0.17	1.11	0.52	0.28	0.01

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	114.25	0.65	0.57	7.41	14.19	3.53	3.21
Cotton	62.61	0.41	0.66	3.45	1.17	9.23	1.00
Sugar	12.84	0.10	0.78	2.39	9.18	22.87	2.21
Wheat	501.00	1.00	0.20	1.43	5.69	2.91	2.72
Soybean	888.00	5.00	0.57	1.14	1.46	5.03	6.13

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27976.84	289.93	1.05	2.85	7.25	20.34	6.46
Nasdaq	11012.24	229.42	2.13	0.13	5.98	24.25	37.37
S&P 500	3380.35	46.66	1.40	1.58	7.14	19.87	15.52
FTSE100	6280.12	125.78	2.04	2.87	1.68	6.37	13.39
CAC40	5073.31	45.32	0.90	2.84	0.34	16.76	5.40
DAX	13058.63	111.74	0.86	3.15	2.02	23.86	11.14
Mexico IPC	38634.10	69.49	0.18	1.93	6.17	6.15	2.13
Brazil Bovespa	102117.8	56.60	0.06	0.67	3.47	31.30	1.14
Russian RTS	1307.12	11.11	0.86	0.91	5.88	17.72	0.71
Japan Nikkei	23248.49	405.75	1.78	3.26	2.04	14.72	13.66
Hang Seng	25303.77	64.08	0.25	1.51	1.80	4.66	0.11
Taiwan Index	12770.53	104.81	0.83	1.07	4.62	16.79	23.28
Shanghai Comp	3325.44	7.34	0.22	1.77	3.39	14.79	18.92
KOSPI	2444.09	13.44	0.55	4.40	11.88	26.04	27.00
Malaysia KLCI	1564.60	8.25	0.53	1.49	2.59	12.01	1.76
Jakarta Comp	5277.48	45.21	0.86	1.94	4.23	15.90	15.01
Philippine SE	6027.14	32.14	0.54	2.11	2.36	7.13	22.61
Thai Exch	1336.84	14.83	1.12	0.45	1.01	2.86	19.01

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1510.00	4.00	0.27	2.37	15.74	279.40	18.99
Baltic Dirty	500.00	3.00	0.60	1.77	0.20	42.66	20.26
SG Dubai HY	0.31	0.21	210.00	19.23	31.11	173.81	92.99

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	42.57	0.10	0.23	1.48	6.16	68.33	25.45
BRENT Crude	45.31	0.12	0.26	0.49	5.47	43.61	23.02
Natural Gas	2.18	0.03	1.35	0.74	21.37	8.08	6.07

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.66	0.01	2.09	23.20	6.82	1.24	61.22
UK	0.24	0.04	18.50	82.31	52.90	4.82	51.63
Brazil	3.53	0.11	3.25	13.15	27.18	21.93	20.79
Japan	0.04	0.01	20.00	80.00	10.00	3500.00	115.45
Australia	0.90	0.02	1.96	5.39	0.11	6.15	3.54
India	5.85	0.02	0.26	0.19	1.60	5.13	9.97
Switzerland	0.45	0.03	6.64	7.79	2.60	14.29	51.46
Germany	0.45	0.03	6.49	11.66	3.87	11.49	24.49

**Taking global cues, Nifty is expected to open gap-down around 11,250 and likely to remain range-bound in the price band of 11,160-11,350.**

The Nifty previous session ended 0.12% down at 11,308.40. It opened gap-down and remained lackluster for the entire session towards finishing off on a subdued note. Chart pattern suggests 11350-11390 may continue to act as the thick resistance. Immediate support is placed around 11,230.

On the Nifty hourly chart; RSI is still laggard and pointing towards range-bound oscillation with positive bias. Trading range is supposed to be 11,230-11,390.

Nifty patterns on multiple time frames suggest; it finished off directionless ahead of weekly expiry. Hence, cautious trading is advised.

The Bank Nifty previous session ended at 22,264.00. It might get into the trading range of 21,900-22,500. Next support below 21,900 is placed around 21,200.

**Nifty Crucial Supports & Resistances-  
Supports- 11230, 11160 Resistances- 11350, 11390**

### **Open positional calls-**

T+15 Investment Buy-

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

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

T+5 Positional Buy-

| Cash Segment | INFRATEL on dips around @ 194-192, TGT- 204, SL- closing below 18

T+5 Positional Buy-

| Cash Segment | HUL on dips around @ 2225-2220, TGT- 2280, SL- closing below 2190

T+3 Positional Buy-

| Cash Segment | INDUSIND BANK on dips around @ 522-520, TGT- 542, SL- closing below 509

- **Indiabulls Housing Finance:** SS Mundra - the former deputy governor of the Reserve Bank of India has been appointed as the Non-Executive Chairman of the company. Mundra is currently an independent director of the company. Sameer Gehlaut to relinquish the post of the company's Executive Chairman and will continue as non-executive, non-independent director. He will remain the CEO of Indiabulls Ventures.
- **Tata Power:** Board approved merger of wholly-owned arms Coastal Gujarat Power (Mundra UMPP) and Tata Power Solar System (Solar EPC business) and Af-Taab Investment with itself, along with capital reorganization after the merger. Coastal Gujarat Power to get direct support from parent company upon merger. Board also approved withdrawal of scheme of transfer of certain renewable energy undertakings from the company to its arms Tata Power Renewable Energy, Supa Windfarm, Nivade Windfarm and Tata Power Green Energy on a slump sale basis. Board will consider other alternatives for restructuring its renewable energy business. Funds in company's general reserves are in excess of business needs of the company for the foreseeable future and will be used to reward shareholders, as stated in a press release.
- **Coal India:** Bloomberg News reports that the company is seeking 15% reduction in railway freight charges for shipments travelling between 700-1,400 kilometers, in order to make domestic supplies competitive with imports. Domestic coal is considerably cheaper than imports, but taxes and freight makes it less competitive for some customers especially in South and West India, according to the company's e-mailed statement.
- **Apollo Hospitals:** NCLT Chennai approved demerger of the front-end portion of the standalone pharmacy business of the company into its arm Apollo Pharmacies.
- **Thermax:** MD and CEO MS Unnikrishnan to retire on August 31. Ashish Bhandari will be the new MD and CEO.
- **InterGlobe Aviation:** Jwalamukhi Investment Holdings acquired 54.35 lakh shares (1.41%) at Rs 1,028 per share and Kotak Mahindra (International) sold 54.35 lakh shares (1.41%) at Rs 1,028 per share.
- **Brigade Enterprises:** Board approved raising up to Rs 500 crore via equity shares and debt. Company expects construction to resume at 100% levels by the end of the third quarter of fiscal 2021.
- **Britannia Industries:** Allotted commercial papers worth Rs 300 crore.
- **Dixon Tech:** SBI Mutual Fund reduces stake to 4.39% from 4.9% on August 11.
- **Mahindra & Mahindra Financial Services:** Rights issue was subscribed approximately 1.3 times, resulting in a demand generation of over Rs 4,000 crore. as compared to a target of Rs 3,088.8 crore.
- **Indostar Capital Finance:** Board approved raising Rs 1,000 crore via issue of NCDs in various tranches.

### **Global Stock Rally Builds in Asia; Dollar Slips**

Asian stocks gained Thursday and were on course to erase this year's declines as the global equity rally that's driven shares higher since March continued to strengthen. The dollar weakened. Shares rose in Japan and South Korea. In Hong Kong, Tencent Holdings Ltd. advanced after the tech giant played down the Trump administration's WeChat ban and its results beat estimates. Australian equities underperformed as earnings at some firms disappointed, while Chinese shares were flat. S&P 500 contracts were little changed after the benchmark momentarily topped its February high, capping the more than 50% rally since the market lows in March. Gold resumed its advance. The Aussie advanced after a better-than-expected pickup in jobs in July.

### **Oil Holds Gains at Five-Month High on U.S. Recovery Signals**

Oil held gains after closing at a five-month high as U.S. weekly inventory data buoyed optimism that a sustained recovery in energy demand in the world's largest economy is underway. Futures in New York were steady near \$43 a barrel after jumping 2.6% Wednesday as the Energy Information Administration reported crude stockpiles dropped for a third week, the first time that's happened this year. Gasoline demand rose back to where it was just before the coronavirus forced people inside, while U.S. refineries raised operating rates to above 80% for the first time since March. Investors are keeping an eye on supply levels at the Cushing, Oklahoma, storage hub, however, which have risen each week since early July. The recovery also appears to be stalling in other parts of the world, with India reporting consumption of oil products fell 12% in July from a year earlier.

### **Woodside's \$4 Billion Loss Highlights Australia Energy Pain**

Woodside Petroleum Ltd. posted its biggest half-year loss in at least a decade, kicking off what is set to be a painful reporting season for Australia's energy sector after the coronavirus pandemic slashed global oil and gas prices. The country's top independent energy producer reported a net loss of \$4.1 billion for the six months to June 30, driven by huge impairments to the value of its operating assets after the demand destruction caused by the pandemic led to a collapse in the oil market earlier this year. Underlying profit was \$303 million.

### **U.S. Cases Climb 1.1%; Trump Pressures Schools**

President Donald Trump turned up pressure to open America's schools. Two senior Federal Reserve officials lamented the failure of the U.S. to control the pandemic compared with other advanced nations. Singapore finds the virus in a cleared migrant workers' dorm, and quarantines 800 workers. Russia defended the safety of what it said was the world's first Covid-19 vaccine. In Asia, Hong Kong's recent outbreak is showing signs of coming under control, while the Philippines said it would begin clinical trials for a Japanese antiviral drug. Some hard-hit U.S. states showed signs of improvement, with Texas and California reporting falling hospitalizations from the virus. New Jersey dropped a requirement that public schools conduct in-person teaching only.

### Auto / Auto Ancillaries

[Government allows sale of electric vehicles without batteries, leaves manufacturers puzzled](#)

[Maruti Suzuki set to post production growth for first time in 2020](#)

[Indian two-wheeler market recovering rapidly post lockdown: HMSI CEO Atsushi Ogata](#)

### Banking & Finance

[View: IBC has been a great enabler for banks in making quick and timebound resolutions](#)

[Coronavirus outbreak may push digital payments up 37% to ₹4,067 Lakh cr by FY22](#)

[Deutsche Bank infuses Rs 2,700 crore into India branches](#)

[Loan recast: NBFCs' refinancing requirements likely to increase, says report](#)

### Metals/Mining/Power

[Acme Solar scouts for buyer to sell 1200-MW power purchase agreements \(PPAs\)](#)

[Nayara Energy expects fuel demand to return to pre-Covid levels by early 2021](#)

[Centre disagrees with UP's e-bidding plan among IPPs for rebate on power dues](#)

[NMDC hikes iron ore rates by Rs 300 to Rs 2,950 a tonne effective from August 12](#)

### IT/Telecom/Media

[Telcos warn users to be wary of ISD charges for online meeting apps](#)

[It's tough getting global telecom gear makers to set up plants](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Prices of anti-diabetics and some cancer drugs likely to be capped](#)

[States told not to tie up vaccines on their own; supply from Gavi to be sufficient](#)

[Pfizer-BioNTech vaccine candidate induces immune response in early-phase clinical trial: Study](#)

[Cipla tweaks management structure to mobilise second level of executives](#)

### Hospitality/Aviation/Logistics

[Lemon Tree Hotels opens 109-rooms new property in Dwarka, Gujarat](#)

### FMCG/Retail/Textile/Food

[Retail chain DMart owner, Avenue Supermarts shelves cash-and-carry plan](#)

[Phoenix Mills to raise Rs 1,200 cr via qualified institutional placement](#)

[Small firms losing market to big FMCG brands as buyers go for trusted names](#)

### Infrastructure/Cement/Real Estate

[COVID-19: Manufacturing, engineering firms now look at temp staffing for core ops too](#)

[UltraTech plans total capex of Rs 1,500 cr for FY21](#)

[GST intelligence detects over Rs 17 cr tax evasion by cement manufacturer in MP](#)

[Bharat Forge: Investors should wait for improvements in orders, core biz](#)

### **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](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://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](mailto:compliance@smifs.com) | Website: [www.smifs.com](http://www.smifs.com)