



The Nifty previous session ended 0.73% up at 11,470.25. It opened on a flat note and continued oscillating in a narrow range towards finishing off on a subdued note. Breaking out resistance placed around 11,550 is necessary for major upside. On the flipside intraday retracement may again find support around 11,300 levels.

On the Nifty hourly chart; leading oscillators stochastic and RSI are pointing towards range-bound oscillation within the price band of 11,300-11,550. Critical moving average band is placed around 11,300 levels. Breaking down 11,300 may unfold deep correction towards 11,160 levels.

Nifty patterns on multiple time frames suggest; it finished off the day with a Doji candle, which is pointing towards indecision among traders. Chart pattern suggests, 11,300-11,550 is the critical range it might remain stuck in.

Nifty Crucial Supports & Resistances-

Supports- 11300, 11160 Resistances- 11550, 11620

Open positional calls-

T+7 Positional Buy-
|Cash Segment| DCB BANK @ 93-92, TGT- 103, SL- 86

T+7 Positional Buy-
|Cash Segment| INFRATEL @ 207-205, TGT- 222 , SL- 197

T+10 Positional Buy-
|Cash Segment| ICICI BANK @ 400-395, TGT- 435, SL- 375

T+10 Positional Buy-
|Cash Segment| CENTURY TEXTILES @ 337-335, TGT- 375, SL- 315

Key Contents	Page No.
Result Analysis	4
Domestic News	5

Nifty Intraday Chart



Market in Retrospect

Indian equity markets managed to partly recover Monday's losses, ending a volatile trading session with gains.

The NSE Nifty 50 index ended 0.73% higher at 11,470. The broader markets represented by the NIFTY 500 Index ended 0.75% higher, ending at 9442. NIFTY Metal was the top gainer, gaining by 3.15%, followed by NIFTY Media gaining by 1.38%. NIFTY IT was the top loser, losing by 0.64%.

Bharti Airtel was the top gainer, gaining by 6.46%, followed by JSW Steel and Hindalco, which gained by 6.30% & 4.75% respectively. Bharti Infratel was the top loser, losing by 4.91%, followed by ONGC and Axis Bank, which fell by 3.17% & 2.22% respectively.

The Advance: Decline ratio stood at 782:1083

Market Turnover (In Crore) 01-09-2020

Name	Last	Previous
NSE Cash	61787.65	98935.61
NSE F&O	1998166.36	2348238.21
BSE Cash	3,500.92	5,098.13
BSE F&O	*NA	151.45

FII Derivatives Flow (In Crore) 31-08-2020*

Instrument	Purchase	Sale	Net
Index Future	7528.42	11596.29	4067.87
Index Option	308568.97	308785.44	216.47
Stock Future	24825.62	26169.73	1344.11
Stock Option	7892.34	7896.39	4.05

Institutional Flow (In Crore) 31-08-2020*

Institution	Purchase	Sale	Net
FII	16290.34	19685.83	3395.49
DII	5760.96	5080.08	680.88

*Data not updated till 5:45PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bharti Airtel	6.46	3.33	74337280	55191880
JSW Steel	6.30	0.67	13679100	10137270
Hindalco Industries	4.75	1.44	24334798	11068620
Bajaj Finance	4.47	0.03	6065233	6782380
Asian Paints	4.22	1.06	3068584	2697564

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	1.77	1.46	3563913	4479828
Adani Ports	1.95	0.78	6726316	8576884
Axis Bank	2.22	7.50	33276900	37348730
ONGC	3.17	1.43	38005572	32523910
Bharti Infratel	4.91	4.77	33234915	11525640

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38900.80	272.51	0.71	0.15	3.44	16.81	4.20
Nifty	11470.25	82.75	0.73	0.02	3.58	16.73	4.06
BSE M Cap	14832.01	170.64	1.16	1.75	7.80	22.00	10.13
BSE S Cap	14413.32	77.14	0.54	3.08	10.69	28.43	14.99
Nifty MC 100	16819.40	136.75	0.82	1.98	8.71	22.91	7.46
BSE Auto	17790.64	105.15	0.59	1.21	7.89	22.31	12.82
BSE Capgoods	13942.84	201.30	1.46	2.10	9.49	11.83	17.70
BSE FMCG	11486.59	138.12	1.22	1.61	0.36	4.19	3.70
BSE Metal	9129.81	296.08	3.35	0.06	16.66	29.10	7.10
BSE Oil&Gas	13026.03	57.29	0.44	2.30	1.13	8.64	1.05
BSE Healthcare	18745.24	357.62	1.94	2.21	2.52	19.31	45.59
BSE Power	1712.58	42.71	2.56	1.60	11.28	13.39	9.29
BSE Realty	1770.77	12.37	0.70	3.41	12.38	22.21	13.52
BSE ConsDur	22932.78	174.30	0.77	1.58	6.77	13.47	2.08
BSE Bank	27080.87	107.96	0.40	3.30	10.09	18.48	12.50
BSE IT	17888.16	167.22	0.93	1.45	1.99	24.52	10.77

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.72	0.02	2.78	5.98	37.15	9.91	51.58
UK	0.34	0.03	10.29	30.42	229.81	48.49	28.39
Brazil	3.59	0.05	1.29	1.07	21.41	28.40	18.16
Japan	0.05	0.00	7.84	34.29	135.00	235.71	117.47
Australia	0.97	0.01	1.22	9.48	19.02	8.38	9.61
India	5.94	0.18	2.86	3.43	1.78	2.86	9.41
Switzerland	0.39	0.02	5.12	8.26	27.70	16.16	61.68
Germany	0.39	0.01	3.02	10.67	26.53	4.23	45.00

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.87	0.75	1.03	2.00	2.94	3.67	2.01
USD Index	91.87	0.28	0.30	1.24	1.59	6.09	7.12
YUAN	6.82	0.03	0.39	1.33	2.33	4.49	5.13
GBP	1.35	0.01	0.68	2.35	2.95	7.76	11.56
EUR	1.20	0.01	0.44	1.30	1.93	7.66	9.29
YEN	105.80	0.11	0.10	0.56	0.14	1.69	0.42

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1488.00	16.00	1.06	0.47	10.22	195.24	37.43
Baltic Dirty	474.00	2.00	0.42	1.25	6.32	33.52	27.74
SG Dubai HY	0.96	0.52	118.18	284.62	455.56	58.97	117.42

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28430.05	223.82	0.78	0.43	7.57	11.60	7.68
Nasdaq	11775.46	79.83	0.68	3.48	9.59	23.28	47.88
S&P 500	3500.31	7.70	0.22	2.01	7.01	14.55	19.61
FTSE100	5895.14	67.23	1.13	3.41	0.02	2.97	18.19
CAC40	4966.13	20.09	0.41	0.82	3.84	4.29	9.36
DAX	13043.58	98.91	0.76	0.13	5.94	12.58	9.26
Mexico IPC	36840.73	953.52	2.52	3.13	0.48	0.38	13.57
Brazil Bovespa	99369.10	2773.75	2.72	2.86	3.44	12.13	1.75
Russian RTS	1275.80	17.40	1.38	0.70	3.37	2.28	1.34
Japan Nikkei	23138.07	1.69	0.01	0.68	6.58	4.88	11.75
Hang Seng	25184.85	7.80	0.03	1.18	2.40	6.12	2.10
Taiwan Index	12703.28	111.83	0.89	0.43	0.30	14.66	19.64
Shanghai Comp	3410.61	14.93	0.44	1.10	3.04	16.98	18.17
KOSPI	2349.55	23.38	1.01	0.73	4.45	13.78	19.40
Malaysia KLCI	1521.43	3.78	0.25	3.01	5.13	3.27	5.63
Jakarta Comp	5310.68	72.19	1.38	0.53	3.13	11.72	16.08
Philippine SE	5799.24	84.94	1.44	2.43	2.18	0.68	27.32
Thai Exch	1305.57	5.09	0.39	0.79	1.73	3.46	21.11

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	43.11	0.50	1.17	0.55	7.05	21.64	21.76
BRENT Crude	45.87	0.59	1.30	0.91	4.61	17.77	18.47
Natural Gas	2.65	0.02	0.76	2.08	35.41	31.91	12.57

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1989.55	21.96	1.12	3.19	0.70	14.38	30.87
Silver(\$/Ounce)	28.87	0.73	2.60	8.82	18.40	57.76	57.14
Aluminium	1764.50	21.00	1.20	2.23	4.70	16.51	2.89
Copper	6697.50	56.75	0.85	2.86	3.20	26.24	18.06
Zinc	2491.25	31.25	1.27	2.48	11.18	28.41	10.31
Lead	1947.00	10.25	0.52	0.13	5.19	20.67	5.67

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	131.90	2.85	2.21	7.28	8.47	29.00	20.35
Cotton	65.72	0.56	0.86	0.21	4.88	11.94	5.52
Sugar	12.76	0.10	0.79	0.00	0.95	15.16	0.08
Wheat	552.50	0.25	0.05	3.17	2.55	4.59	10.22
Soybean	954.00	0.50	0.05	3.67	6.89	11.94	2.44

Bharat Dynamics

Bharat Dynamics Limited reported net revenue in Q1FY21 stood at INR31.45cr, which declined by 93.6% yoy from INR491.57cr in Q1FY20. EBITDA stood at negative INR118.58cr in Q1FY21 that decreased by 206.18% yoy. For Q1FY20, it had posted EBITDA of INR111.68cr. EBITDA margin as of Q1FY21 was at negative 377.08% that declined by 399.80% yoy against the same quarter, the previous year. The net loss in Q1FY21 came in at INR78.04cr that declined by 219.06% yoy, as compared to Q1FY20, when it had reported net profit of INR65.55cr. The net profit margin in Q1FY21 came in at negative 248.16% that declined by 261.49% yoy. The net profit margin for Q1FY20 was at 13.33%.

J.K. Cement

J.K. Cement Ltd reported consolidated net revenue of J.K.CEMENT LTD in Q1FY21 stood at INR1,004.84cr, which declined by 27.91% yoy from INR1,393.92cr in Q1FY20. EBITDA stood at INR212.57cr in Q1FY21 that decreased by 31.04% yoy. For Q1FY20, it had posted EBITDA of INR308.25cr. EBITDA margin as of Q1FY21 was at 21.15% that declined by 96bps yoy against the same quarter, the previous year. The consolidated net profit in Q1FY21 came in at INR49.94cr which declined by 62.25%, as compared to Q1FY20, when it reported INR132.3cr. The net profit margin in Q1FY21 came in at 4.97% which declined by 4.52% yoy. The net profit margin for Q1FY20 was at 9.49%.

Sadbhav Infrastructure

Net Loss of Sadbhav Infrastructure Projects reported to INR96.83 crore in the quarter ended June 2020 as against net loss of INR70.10 crore during the previous quarter ended June 2019. Sales declined 67.93% to INR255.24 crore in the quarter ended June 2020 as against INR795.97 crore during the previous quarter ended June 2019.

Royal Enfield sales drop 5% to 50,144 units in August

Eicher Motors its motorcycle arm Royal Enfield reported a 5 per cent decline in total sales to 50,144 units in August. Royal Enfield had sold 52,904 units in the same month last year. Sales of models with engine capacity up to 350cc were at 46,357 units last month as against 44,694 units in August 2019, a rise of 4 per cent. On the other hand, sales of motorcycle models with engine capacity exceeding 350cc were at 3,787 units in August as compared to 8,210 units in the year-ago month, a decline of 54 per cent. Total exports last month stood at 2,573 units as against 4,152 units in August 2019, down 38 per cent.

Ashok Leyland August sales down 31 pc at 6,325 units

Ashok Leyland reported a 31 per cent decline in total vehicle sales at 6,325 units in August. The company had sold 9,230 units in the same month last year. Total domestic sales stood at 5,824 units in August as against 8,295 units in the year-ago period, registering a decline of 30 per cent. Medium and heavy commercial vehicle (M&HCV) sales in domestic market were down 52 per cent at 2,222 units last month as compared to 4,584 units in the year-ago month. Light commercial vehicle sales stood at 3,602 units last month as compared to 3,711 units in August 2019, down 3 per cent.

M&M posts 65% jump in tractor sales in August

Mahindra & Mahindra reported 65 per cent jump in total tractor sales at 24,458 units in August. The company had sold 14,817 tractors in the same month last year. Domestic tractor sales zoomed 69 per cent to 23,503 units last month as compared to 13,871 units in August 2019. Exports were at 955 units last month, up 1 per cent from 946 units in August 2019. The tractor industry growth continues to remain strong in August. This is primarily on account of continued positive sentiment due to increase in Kharif sowing area, thereby indicating a bumper harvest, bountiful monsoon, good rural cash flows and base effect.

Toyota Kirloskar sales dip 48% to 5,555 units in August

Toyota Kirloskar Motor (TKM) sales declined by 48.08 per cent to 5,555 units in August. The company had sold 10,701 units in the domestic market in August 2019. We began August with a lot of apprehensions due to the skewed rise in COVID positive cases in the Karnataka state and throughout the country. It had a resultant impact on both the demand and supply scenarios.

Farm equipment manufacturer Escorts Agri Machinery reports 80% jump in August sales

Farm equipment manufacturer Escorts Agri Machinery reported 80.1 per cent jump in tractor sales at 7,268 units in August 2020. It had sold 4,035 tractor units in August 2019. Escorts Agri Machinery, the market sentiment continues to be highly positive with good monsoons, better Kharif sowing, crop prices holding up well, and good supply of retail finance. Escorts Agri Machinery sold 6,750 tractor units in the domestic market in August this year, up 79.4 per cent, as against 3,763 tractor units in August 2019.

UPI crosses record 1.5 billion transactions in August, shows latest RBI data

The Unified Payments Interface (UPI) has, for the third consecutive month, clocked record volume in August, processing over 1.5 billion transactions for the first time. The latest Reserve Bank of India data showed that 1.56 billion transactions worth Rs 2.85 lakh crore were recorded on NPCI's popular digital channel, as on August 30, smashing the previous record of 1.49 billion transactions worth Rs 2.90 lakh crore for the month of July. At the same time, cash withdrawals in August through ATMs and micro-ATMs at Rs 1.36 lakh crore is less than half of payments through UPI.

Diesel demand falls 12% in August as local lockdowns stall economic recovery

Diesel demand dropped 12% in August over the previous month as local lockdowns, high prices and slower economic growth stalled the recovery. Petrol sales, however, grew 5.5% month on month but both fuels remained much lower than the last year's levels. This is the second straight month of decline – diesel sales dropped 12.5% in July over June – worrying industry executives that the recovery may take longer than expected. Compared to August of last year, sales of diesel and petrol are down 22% and 8.5% respectively, as per sales data from state-run fuel retailers that control 90% of the domestic market. Jet fuel sales rose 8% from July but were down 62% compared to August 2019. Sales of liquefied petroleum gas (LPG), mainly used for cooking, grew 0.5% month on month but fell 4% from last year. Diesel makes up 40% of the country's oil demand and is considered a good gauge of economic activity due to its wider application in commercial transport and farming.

Steel Strips Wheels bags orders worth \$455,000 from US, EU

Auto component maker Steel Strips Wheels has received orders worth over USD 455,000 (about Rs 3.32 crore) for about 42,000 wheels for the US and EU trailer market. In a regulatory filing, Steel Strips Wheels Ltd NSE 4.43 % (SSWL) said it has received new export orders worth over USD 455,000 from the US and European Union (EU) trailer market to be executed in September and October from its Chennai plant. SSWL has received orders worth over USD 46,000 for about 3,700 wheels for the US caravan trailer market. Last week, SSWL had received orders worth over EUR 253,000 (around Rs 2.20 crore) for about 37,000 wheels for the EU caravan trailer market.

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

Company	Details
Foseco India Ltd	Cash dividend of INR115 effective 02-09-2020
Power Grid Corp of India Ltd	Cash dividend of INR4.04 effective 02-09-2020
TV Today Network Ltd	Cash dividend of INR2.25 effective 02-09-2020
GE Power India Ltd	Cash dividend of INR2 effective 02-09-2020

Domestic Events

- **Upcoming Result:-** Arvind Fashions, Coal India, Dish Tv India, Gravity, Jindal Poly Investment And Finance Company, Jubilant Foodworks, Jubilant Industries, Page Industries, Zuari Agro Chemicals

Global Events

- The U.S. MBA Mortgage Application for August 28, 2020.
- The U.S. ADP Employment Change for August 2020.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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