

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

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	37734.08	300.06	0.79
Nifty	11153.65	96.90	0.86

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27288.18	140.48	0.52
NASDAQ COM.	10963.64	184.84	1.71
FTSE 100	5829.46	25.17	0.43
CAC 40	4772.84	19.20	0.40
DAX	12594.39	51.95	0.41
NIKKEI 225	23220.33	139.97	0.60
SHANGHAI	3276.86	2.44	0.07
HANG SENG	23695.84	20.44	0.09

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.59	0.19	0.25
USD / EUR	1.17	0.00	0.22
USD / GBP	1.27	0.00	0.02
USD / JPY	105.10	0.06	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1893.23	5.13	0.27
Silver	24.28	0.23	0.95

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	39.43	0.37	0.93
Brent Crude	41.37	0.35	0.84
Natural Gas	1.84	0.00	0.05

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.01	0.00	0.07

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	70.01	0.23	0.33
HDFC Bank	48.27	0.18	0.37
ICICI Bank	9.73	0.02	0.21
Infosys Ltd	13.84	0.23	1.69
Tata Motors	9.11	0.22	2.36
Vedanta Ltd	6.90	0.02	0.29
Wipro	4.76	0.03	0.63

### Institutional Flow (In Crore) 22-09-2020

Institution	Purchase	Sale	Net
FII	3805.95	5878.71	2072.76
DII	4963.84	4084.93	878.91

### Key Contents

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

### Top News for Today

- **Tata Group Stocks:** Tata Group Stocks: Shapoorji Pallonji Group in a statement said that a separation from the Tata Group is necessary due to the potential impact of the continuing litigations on the livelihoods and the economy.
- **Vedanta:** Vedanta Resources avails loan facility of \$1.75 billion from lenders like JPMorgan Chase, Barclays, Credit Suisse, Deutsche Bank and Standard Chartered Bank. Four promoter entities have created a combined share pledge of 186.3 crore shares or 50.13% of total equity as per the agreement on September 18.
- **Central Bank of India:** Launches QIP issue on Tuesday. Floor price of Rs 16.18 per share is a 5.9% discount to Tuesday's closing price.
- **Reliance:** Jio introduces postpaid plans, which include subscription to Netflix, Amazon Prime, Disney + Hotstar. Family plan, data rollover, in-flight services are also included in the offering. Services begin September 24 in Jio stores along with home delivery.
- **Sequent Scientific:** Entered into a definitive agreement with Dr Huseyin Aydin for the acquisition of 40% stake from him in Provet for \$17.1 million.
- **Max Healthcare Institute:** Promoter Max Ventures Investment Holdings to undertake open market sale of 1.67 crore shares (1.85%) with face value of Rs 10 per share, in order to achieve minimum public shareholding as per SEBI guidelines.
- **HCC:** Closed sale of Farakka Raiganj Highways to Cube Highways at an enterprise value of Rs 1,508 crore.
- **Fortis Healthcare:** Supreme Court adjourns Fortis Open Offer case to October 14. Lawyer Harish Salve stated that IHH wants to invest in the Fortis Hospital chain and re-brand it.
- **Linde India:** The company has sought an extension of the 'hold separate arrangement' for the balance tenure of the gas supply agreement up to November 2021 with the Competition Commission of India. This is due to Inox Air Products confirming its inability to acquire the company's Belloxy Divestment Business, the binding term sheet for which was signed in December 2019.
- **DHFL:** SEBI has restrained certain members of Wadhawan family including Kapil and Dheeraj Wadhawan from accessing securities markets.
- **Future Retail:** Defaulted in payment of NCDs interest worth Rs 15.87 crore, which was due on September 21.
- **Biocon:** Appointed Anupam Jindal as the CFO of the company from September 22. Anupam Jindal is the ex-Group CFO of Sterlite Tech.
- **Chemcon Speciality Chemicals:** IPO subscribed 12.65 times on Day 2.
- **CAMS:** IPO subscribed 1.93 times on Day 2.

### Events of the Day

- **AGMs:** Bharat Forge, Coal India, DLF, Entertainment Network, Inox Leisure, Karur Vysya Bank, VA Tech Wabag, Zensar Tech.
- **Sundram Fasteners:** To meet Carnelian Asset Management on September 23.
- **Tata Consumer Products:** To meet Eastspring Investments, Franklin Templeton and other investors from September 23-24.

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

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	37734.08	300.06	0.79	3.36	1.82	6.50	3.47
Nifty	11153.65	96.90	0.86	3.20	1.92	6.52	3.85
BSE M Cap	14284.41	247.18	1.70	4.86	4.48	7.54	1.86
BSE S Cap	14509.26	238.08	1.61	5.56	0.79	14.53	6.96
Nifty MC 100	16507.75	257.45	1.54	5.09	2.79	9.89	1.42
BSE Auto	17390.14	311.90	1.76	4.24	2.90	13.07	0.62
BSE Capgoods	13232.51	335.32	2.47	5.83	6.62	0.26	31.28
BSE FMCG	10846.52	93.42	0.85	4.69	7.60	1.36	7.87
BSE Metal	8140.30	96.18	1.17	6.70	11.44	7.83	13.58
BSE Oil&Gas	12490.60	305.93	2.39	6.13	6.46	4.11	13.04
BSE Healthcare	19614.95	0.79	0.00	1.54	2.01	16.64	51.26
BSE Power	1645.08	26.92	1.61	4.53	5.63	0.60	14.12
BSE Realty	1659.44	30.39	1.80	5.15	6.23	2.99	20.75
BSE ConsDur	23015.77	265.94	1.14	4.84	0.73	10.92	12.85
BSE Bank	24054.51	242.22	1.00	5.82	4.84	5.03	30.23
BSE IT	20031.25	180.68	0.91	1.96	9.68	36.14	32.95

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1893.23	5.13	0.27	3.28	2.34	7.16	24.49
Silver(\$/Ounce)	23.95	0.43	1.75	11.74	10.52	33.58	28.60
Aluminium	1736.50	2.75	0.16	0.79	0.61	9.32	2.13
Copper	6808.00	89.50	1.33	0.45	4.55	16.16	17.99
Zinc	2446.50	5.75	0.24	1.14	0.64	17.34	5.82
Lead	1859.75	3.75	0.20	1.14	4.61	5.46	11.83

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.59	0.19	0.25	0.08	1.00	3.31	3.60
USD Index	94.15	0.15	0.16	1.00	0.96	2.59	4.52
YUAN	6.80	0.02	0.24	0.61	1.82	3.86	4.74
GBP	1.27	0.00	0.11	1.91	2.63	1.59	2.33
EUR	1.17	0.00	0.26	1.17	0.93	3.27	6.23
YEN	105.10	0.16	0.15	0.13	0.85	1.36	2.34

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	110.65	1.35	1.21	9.15	7.64	10.43	0.49
Cotton	65.35	0.25	0.38	1.63	1.57	9.84	2.03
Sugar	13.41	0.28	2.13	5.51	0.15	5.92	1.82
Wheat	556.25	1.75	0.31	2.63	3.97	11.53	7.28
Soybean	1018.75	1.00	0.10	0.74	12.60	16.56	7.89

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27288.18	140.48	0.52	2.53	2.30	4.33	1.25
Nasdaq	10963.64	184.84	1.71	2.03	3.08	8.21	35.15
S&P 500	3315.57	34.51	1.05	2.52	2.40	5.89	10.82
FTSE100	5829.46	25.17	0.43	4.52	2.87	7.76	20.43
CAC40	4772.84	19.20	0.40	5.82	2.52	4.88	15.24
DAX	12594.39	51.95	0.41	4.72	1.34	0.56	2.04
Mexico IPC	35853.58	335.81	0.95	2.79	5.89	6.19	17.59
Brazil Bovespa	97293.60	302.82	0.31	3.00	4.16	1.37	7.02
Russian RTS	1193.06	11.82	1.00	4.84	5.46	6.88	13.14
Japan Nikkei	23220.33	139.97	0.60	1.44	1.31	3.30	5.17
Hang Seng	23695.84	20.44	0.09	4.16	5.64	4.86	9.63
Taiwan Index	12584.65	61.47	0.49	3.03	0.19	8.37	15.25
Shanghai Comp	3276.86	2.44	0.07	0.22	3.07	10.30	10.07
KOSPI	2308.21	25.65	1.10	5.29	0.10	8.24	10.29
Malaysia KLCI	1501.08	4.58	0.30	1.96	4.81	0.39	5.76
Jakarta Comp	4964.20	32.96	0.67	1.81	5.80	1.80	19.97
Philippine SE	5887.30	6.95	0.12	1.00	1.97	6.52	25.17
Thai Exch	1267.63	7.53	0.59	2.00	2.43	6.55	21.89

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1314.00	18.00	1.39	1.94	11.28	18.74	37.67
Baltic Dirty	433.00	6.00	1.37	4.42	10.35	8.46	48.02
SG Dubai HY		0.42	0.07	20.00	0.00	282.61	275.00
						104.72	

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.43	0.37	0.93	1.82	6.87	2.33	32.76
BRENT Crude	41.37	0.35	0.84	2.01	7.92	3.68	30.17
Natural Gas	1.84	0.00	0.05	19.06	28.68	0.22	24.55

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	0.00	0.25	3.99	6.51	6.00	61.25
UK	0.20	0.05	29.30	6.45	1.46	5.18	67.68
Brazil	3.70	0.08	2.10	9.04	0.87	25.21	3.47
Japan	0.01	0.01	33.33	52.38	70.59	28.57	104.83
Australia	0.81	0.02	2.90	7.26	8.42	10.75	19.50
India	6.01	0.00	0.07	0.35	1.25	2.28	11.45
Switzerland	0.48	0.02	4.38	2.35	5.51	19.11	37.26
Germany	0.51	0.03	4.72	5.43	0.39	15.03	3.07

**Taking global cues, Nifty is expected to open flat around 11,200 and likely to remain range-bound in the broader price band of 11,050-11,350.**

The Nifty previous session ended 0.86% down at 11,153.65. It opened on a negative note and continued trading with negative bias towards finishing off with another bearish body candle. Chart pattern suggests, it may continue trading within a price band of 11,250-11,050. However, further decline below 11,050 is likely.

On the Nifty hourly chart; it is still trading below the critical MA band. However, the RSI already has reached oversold zone, which means it may see intraday pullback towards critical resistances where it is likely to find sellers. Further, considering the direction of the ADX we prefer being cautious on rise around.

Nifty patterns on multiple time frames suggest; it finished off on a weaker note. Chart pattern suggests, it might get into range-bound oscillation in the price band of 11,050-11,250.

The Bank Nifty previous session ended 1.07% down at 21,139.10. It might get into the trading range of 21,600-21,000.

### **Nifty Crucial Supports & Resistances-**

**Supports- 11050, 10970 Resistances- 11250, 11350**

### **Open positional calls-**

T+7 Positional Buy-

|Cash Segment| BHARTI AIRTEL @ 482-480, TGT- 510, SL- 465

T+3 Positional Buy-

|Cash Segment| HDFC BANK @ 1042-1040, TGT- 1080, SL- 1020

T+5 Positional Sell-

|Futures Segment| HCL TECH Fut @ 805-810, TGT- 750, SL- above 840

T+5 Positional Sell-

|Futures Segment| EXIDE Fut @ 161-162, TGT- 152, SL- above 167

- **Tata Group Stocks:** Tata Group Stocks: Shapoorji Pallonji Group in a statement said that a separation from the Tata Group is necessary due to the potential impact of the continuing litigations on the livelihoods and the economy. The statement comes after the Supreme Court barred the Mistry group from pledging or selling any Tata shares until October 28. Also in focus will be the two SP Group companies - Sterling & Wilson Solar and Forbes & Company.
- **Vedanta:** Vedanta Resources avails loan facility of \$1.75 billion from lenders like JPMorgan Chase, Barclays, Credit Suisse, Deutsche Bank and Standard Chartered Bank. Four promoter entities have created a combined share pledge of 186.3 crore shares or 50.13% of total equity as per the agreement on September 18. The funds raised, pursuant to the issue of bonds, via Vedanta Holdings Mauritius, will be utilised towards funding the proposed de-listing of the company's shares from the bourses, as per SEBI regulations. Promoters held 50.14% stake in the company as per the recent shareholding pattern.
- **Central Bank of India:** Launches QIP issue on Tuesday. Floor price of Rs 16.18 per share is a 5.9% discount to Tuesday's closing price. The lender may offer a discount of not more than 5% on the floor price, as per SEBI guidelines. The panel is scheduled to meet on September 25 to consider the date of closing the QIP and determining its issue price.
- **Reliance:** Jio introduces postpaid plans, which include subscription to Netflix, Amazon Prime, Disney + Hotstar. Family plan, data rollover, in-flight services are also included in the offering. Services begin September 24 in Jio stores along with home delivery.
- **Sequent Scientific:** Entered into a definitive agreement with Dr Huseyin Aydin for the acquisition of 40% stake from him in Provet for \$17.1 million. Provet is among the top three and the largest local company in veterinary medicine market in Turkey. The company already holds a 60% stake in Provet through its Irish arm. The ownership of Sequent Scientific in Provet will rise to 100% post this acquisition. Deal likely to be completed on or before October 31.
- **Max Healthcare Institute:** Promoter Max Ventures Investment Holdings to undertake open market sale of 1.67 crore shares (1.85%) with face value of Rs 10 per share, in order to achieve minimum public shareholding as per SEBI guidelines. Promoters had 82.24% stake in the company as per the most recent public shareholding pattern.
- **HCC:** Closed sale of Farakka Raiganj Highways to Cube Highways at an enterprise value of Rs 1,508 crore. The HCC group will receive a total expected pay-out of Rs 603 crore over a period of time.
- **Fortis Healthcare:** Supreme Court adjourns Fortis Open Offer case to October 14. Lawyer Harish Salve stated that IHH wants to invest in the Fortis Hospital chain and re-brand it.
- **Linde India:** The company has sought an extension of the 'hold separate arrangement' for the balance tenure of the gas supply agreement up to November 2021 with the Competition Commission of India. This is due to Inox Air Products confirming its inability to acquire the company's Belloxy Divestment Business, the binding term sheet for which was signed in December 2019.

- **DHFL:** SEBI has restrained certain members of Wadhawan family including Kapil and Dheeraj Wadhawan from accessing securities markets.
- **CARE Ratings, ICRA:** SEBI imposes a penalty of Rs 1 crore each in the IL&FS case.
- **Future Retail:** Defaulted in payment of NCDs interest worth Rs 15.87 crore, which was due on September 21.
- **Biocon:** Appointed Anupam Jindal as the CFO of the company from September 22. Anupam Jindal is the ex-Group CFO of Sterlite Tech.
- **Chemcon Speciality Chemicals:** IPO subscribed 12.65 times on Day 2. Institutional subscription at 1.37 times, non-institutional subscription at 3.51 times and retail subscription at 23 times.
- **CAMS:** IPO subscribed 1.93 times on Day 2. Institutional subscription at 0.83 times, non-institutional subscription at 1.22 times and retail subscription at 2.91 times.
- **Angel Broking:** IPO subscribed 0.77 times on Day 1. Institutional subscription zero, non-institutional subscription at 0.16 times and retail subscription at 1.46 times.

### **Dollar Extends Gains; Stocks, Futures Fluctuate**

The dollar rebound extended Wednesday as it pushed past key technical resistance. Asian stocks fluctuated with U.S. futures as investors mulled remarks from Federal Reserve officials that pointed to a slow economic recovery. Shares fell in Japan as traders returned from a holiday, while South Korean equities also declined. Nasdaq futures dipped after disappointment from Tesla Inc., while S&P 500 contracts were little changed. Australian stocks climbed, while the Aussie slipped with bond yields after a prominent economist projected the central bank will reduce interest rates next month. The offshore yuan retreated following a weaker-than-anticipated daily currency fixing. U.S. shares reversed earlier losses Tuesday which came after Fed Chairman Jerome Powell said the economy has a long way to go before fully recovering and will need further support. Meanwhile, Chicago Fed President Charles Evans noted that rates could rise before the inflation target is reached. Crude oil dipped and Treasuries were steady.

### **Oil Rebounds on Stronger Stocks as Virus Casts Cloud Over Demand**

Oil recovered from the steepest one-day loss in almost two weeks as equities advanced, though further gains may be limited by a resurgence in coronavirus cases and new lockdown measures. Crude futures rose 0.7% in both London and New York as equities staged a modest comeback from Monday's broad selloff. Although the global oil market will move into deficit in the fourth quarter on the back of OPEC+ supply cuts, prices will likely remain range-bound until there's a recovery in distillate demand, including jet fuel, according to Bank of America Merrill Lynch. Oil held steady in after-market trading following the American Petroleum Institute report that U.S. crude stockpiles rose last week by 691,000 barrels. The API figures also showed gasoline and distillate supplies declined, according to people familiar. "Global demand looks pretty soft, it looks like we're going to get another wave of the virus, and we're in a seasonally weak time of the year," said Bill O'Grady, executive vice president at Confluence Investment Management in St. Louis.

### **U.S. Deaths Top 200,000; Trump Slams China at UN**

The U.S. death toll from the novel coronavirus exceeded 200,000, a grim milestone that comes eight months after the pathogen was first confirmed on American soil. British Prime Minister Boris Johnson announced new restrictions that are likely to last six months and urged residents to work from home where possible. U.S. President Donald Trump assailed China for the pandemic in a speech to the United Nations General Assembly. China's Xi Jinping pushed back. Iran reported its biggest spike in daily cases since the pandemic began, while France's infections jumped after a weekend lull. South Korea's daily cases climbed above 100 for the first time in four days.

### **Musk Sets Lofty Goal for \$25,000 Model With Tesla-Made Batteries**

Tesla Inc. laid out a road map to build a \$25,000 car by 2023 and eventually 20 million cars a year, part of a highly anticipated presentation that was short on the sizzle from Elon Musk that investors have come to expect. The cheaper car will come from cutting the cost of batteries in half, the chief executive officer said at an event Tuesday, based on a series of innovations that include using dry electrode technology and making the battery a structural element of the car. Those incremental and longer-term advances belied expectations for a blockbuster leap forward, which Musk himself played up in the weeks ahead of his company's first-ever "Battery Day" event, then walked back on Monday.

### Auto / Auto Ancillaries

[Tata Motors rolls out 300,000th unit of Tiago from Sanand plant](#)

[Automobile, consumer companies go all out to ramp up production ahead of festival season](#)

### Banking & Finance

[Brookfield, SBI and HDFC teaming up for a mega ARC, expected to invest up to \\$1 billion](#)

[RBI, government in right direction to keep economy moving: Axis Bank CEO](#)

[Lenders are seeing retail loan demand revival as lockdowns ease](#)

[PSBs get more retail credit inquiries than private banks during Jul-Aug: Report](#)

[Government needs to cap MDR on debit card at 0.6% to promote digital transaction: Report](#)

[Rate cuts have not spurred investment: SBI Chairman Rajnish Kumar](#)

### Oil & Gas

[IOC to invest Rs 17,825 crore in Gujarat refinery expansion, petrochemical project](#)

[View: Why India should scrap its refinery expansion and switch to oil-to-chemicals technology](#)

### Metals/Mining/Power

[US-based industrial conglomerate GE to pursue exit from new build coal power market](#)

[NTPC to set up manufacturing industrial parks in its power plants](#)

### IT/Telecom/Media

[Take action against those not complying with regulations on unsolicited communications: HC to TRAI](#)

[Jio unleashes post-paid tariff war, targets high paying Airtel, Vi users](#)

[A \\$50 phone is Mukesh Ambani's weapon to dominate India's telecom market](#)

### Pharma/Fertilizers/Healthcare/Chemical

[India's Serum Institute starts manufacturing Codagenix's potential COVID-19 vaccine](#)

[India trials for Russia's 'Sputnik-V' vaccine could start in next few weeks: Executive](#)

[Bayer's Aflibercept injection gets DCGI nod for Diabetic Macular Edema indication](#)

[Strides Pharma Science arm gets USFDA nod for tension headache tablets](#)

### FMCG/Retail/Textile/Food

[National Textile Corporation not operationally profitable despite revival scheme: Smriti Irani](#)

[Majority of retailers expect festive season biz to be down by 25 per cent: Report](#)

[Amazon India adds 4 vernacular languages to woo shoppers ahead of festive season](#)

### Infrastructure/Cement/Real Estate

[HCC closes sale of West Bengal road asset to Cube Highways at enterprise value of Rs 1,508 crore](#)

[GE bets on India R&D team to build next gen tech in cyber, aero engine and health care equipment](#)

[COVID-19 impact: Manufacturing firms want automation companies to have skin in the game](#)

### Hospitality/Aviation/Logistics

[Polish Airlines to introduce direct flight between Bengaluru and Warsaw](#)

[Bengaluru airport processes 1.8 lakh kg pomegranates amid COVID-19](#)



### 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)