

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

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	37973.22	8.41	0.02
Nifty	11222.40	5.15	0.05

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27452.66	131.40	0.48
NASDAQ COM.	11085.25	32.28	0.29
FTSE 100	5897.50	30.43	0.51
CAC 40	4832.07	11.20	0.23
DAX	12825.82	45.05	0.35
NIKKEI 225	23489.87	51.38	0.22
SHANGHAI	3235.92	9.32	0.29
HANG SENG	23557.16	269.71	1.16

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.86	0.07	0.10
USD / EUR	1.18	0.00	0.11
USD / GBP	1.29	0.00	0.09
USD / JPY	105.70	0.04	0.04

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1895.79	1.33	0.07
Silver	24.27	0.21	0.86

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	39.08	0.26	0.66
Brent Crude	40.74	0.29	0.71
Natural Gas	2.50	0.06	2.34

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.04	0.02	0.33

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.65	0.36	0.52
HDFC Bank	48.96	0.42	0.87
ICICI Bank	9.85	0.03	0.31
Infosys Ltd	13.56	0.07	0.51
Tata Motors	8.87	0.11	1.22
Vedanta Ltd	7.48	0.01	0.13
Wipro	4.64	0.03	0.64

### Institutional Flow (In Crore) 29-09-2020

Institution	Purchase	Sale	Net
FII	4346.69	5803.35	1456.66
DII	3244.85	2668.35	576.50

### Key Contents

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

### Top News for Today

- **Arvind Fashions:** Wholly-owned subsidiary Arvind Lifestyle Brands and Gap Inc. have decided to mutually terminate their franchise business relationship in India. The company cited the impact of Covid-19 as the reason behind the step.
- **BPCL:** The Economic Times has reported this morning that Rosneft and Saudi Aramco are unlikely to bid in the company's privatisation, quoting people familiar with the matter.
- **Dhanlaxmi Bank:** The Reserve Bank of India has appointed DK Kashyap as the second Additional Director on the bank's board. Kashyap, currently a general manager at the RBI will be on the board till September 2022.
- **Welspun Corp:** Wins multiple orders of approximately 147 Kilo Metric Tonnes worth close to Rs 1,400 crore.
- **NHPC:** Signs MoU with the Power Ministry, detailing targets for the year 2020-21. The generation target has been set at 27,500 million units as against 26,000 units the previous year.
- **Power Finance Corporation:** Government sets revenue target of Rs 36,000 crore for FY21.
- **PSU Stocks:** Anil Agarwal is seeking at least \$5 billion for a fund, targeting companies in which the Indian government plans to sell stake.
- **Oil India:** Chairman Sushil Mishra says that the company hopes to control the blowout at its well in Assam within the next two months. The losses from the blowout are estimated to be Rs 179 crore.
- **PVR:** To consider raising funds via NCDs on October 5.
- **HDFC:** NCLT Mumbai has sanctioned the scheme of amalgamation for merger of HDFC ERGO Health Insurance with and into HDFC ERGO.
- **Dixon Tech:** ICRA has reaffirmed long term ratings at ICRA A+. Outlook has been revised to positive from stable.
- **Dish TV:** Shareholders have approved reappointment of Jawahar Lal Goel as Managing Director till March 2022.
- **GHCL:** CCI approves de-merger of the company's textile business into its wholly-owned arm GHCL Textiles.
- **BASF India:** Has received a revised tax notice from the Karnataka government worth Rs 85.77 crore from Rs 82.74 crore earlier. The company is taking legal steps.
- **Future Enterprises:** Has defaulted in payment of interest on NCDs worth Rs 16.11 crore which was due on September 27.

### Events of the Day

- **AGMs:** Bharat Electronics, Dewan Housing, Hindustan Aeronautics, HUDCO, National Aluminium, Sun Pharma Advanced, Vodafone Idea, Vedanta
- **Shriram City Union Finance:** To meet Hara Global Capital Management and Ruane, Cunniff & Goldfarb Inc. on September 30.
- **Metropolis Healthcare:** To meet Citigroup Global Markets on October 1.

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

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	37973.22	8.41	0.02	0.63	1.70	8.76	1.80
Nifty	11222.40	5.15	0.05	0.62	1.45	8.93	2.20
BSE M Cap	14697.27	23.70	0.16	2.89	0.24	12.58	4.21
BSE S Cap	14861.18	2.07	0.01	2.43	3.66	20.03	12.83
Nifty MC 100	16973.60	24.65	0.15	2.82	1.74	15.44	5.91
BSE Auto	17916.40	54.51	0.31	3.03	1.31	17.29	6.89
BSE Capgoods	13698.49	49.16	0.36	3.52	0.31	6.53	26.73
BSE FMCG	10896.48	156.51	1.42	0.46	3.98	3.21	7.40
BSE Metal	8466.75	150.58	1.81	4.01	4.15	17.43	6.81
BSE Oil&Gas	12479.09	65.94	0.53	0.09	4.62	1.49	14.77
BSE Healthcare	19711.28	125.46	0.63	0.49	7.20	21.20	57.77
BSE Power	1652.23	15.21	0.91	0.43	1.06	4.91	14.59
BSE Realty	1681.58	18.82	1.11	1.33	4.37	6.33	14.99
BSE ConsDur	23867.30	460.76	1.97	3.70	4.87	17.35	7.75
BSE Bank	24312.13	307.72	1.25	1.07	9.86	0.08	26.08
BSE IT	19931.87	79.62	0.40	0.50	10.39	33.89	27.20

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1895.79	1.33	0.07	1.79	3.61	6.50	28.81
Silver(\$/Ounce)	24.09	0.09	0.38	5.79	14.38	32.35	41.78
Aluminium	1749.50	6.00	0.34	0.75	0.85	10.07	1.91
Copper	6574.00	14.50	0.22	3.44	1.84	10.46	14.60
Zinc	2410.75	10.65	0.44	1.46	3.23	17.35	2.61
Lead	1823.00	10.00	0.55	1.98	6.37	1.74	11.37

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.86	0.07	0.10	0.37	0.32	2.33	4.05
USD Index	93.85	0.05	0.05	0.58	1.85	3.64	5.57
YUAN	6.81	0.00	0.06	0.04	0.54	3.71	4.94
GBP	1.29	0.00	0.02	1.11	3.78	3.74	4.69
EUR	1.18	0.00	0.06	0.78	1.55	4.60	7.82
YEN	105.70	0.04	0.04	0.29	0.20	2.11	2.25

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	109.55	0.00	0.00	0.99	13.30	6.88	3.40
Cotton	65.29	0.03	0.05	0.02	0.15	7.19	2.05
Sugar	13.42	0.37	2.84	0.07	1.51	8.23	0.74
Wheat	549.00	0.75	0.14	0.05	0.63	9.97	3.59
Soybean	990.75	2.50	0.25	2.37	3.88	12.27	3.80

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27452.66	131.40	0.48	0.60	3.44	6.35	1.99
Nasdaq	11085.25	32.28	0.29	1.11	5.86	10.20	38.58
S&P 500	3335.47	16.13	0.48	0.60	4.71	7.59	12.05
FTSE100	5897.50	30.43	0.51	1.17	1.11	4.41	20.39
CAC40	4832.07	11.20	0.23	1.24	2.33	2.11	14.90
DAX	12825.82	45.05	0.35	1.84	0.92	4.18	3.20
Mexico IPC	37134.92	96.58	0.26	3.57	0.80	1.54	13.66
Brazil Bovespa	93580.40	1086.02	1.15	3.82	5.83	1.55	10.66
Russian RTS	1155.67	11.19	0.96	3.13	8.18	4.70	13.36
Japan Nikkei	23489.87	51.38	0.22	0.60	1.50	5.38	7.96
Hang Seng	23557.16	269.71	1.16	0.83	6.48	3.61	9.76
Taiwan Index	12541.29	79.76	0.64	0.29	0.35	7.97	15.86
Shanghai Comp	3235.92	9.32	0.29	1.40	4.77	8.34	11.31
KOSPI	2327.89	19.81	0.86	0.20	0.07	10.41	12.84
Malaysia KLCI	1508.79	3.90	0.26	0.76	1.14	0.46	4.81
Jakarta Comp	4886.18	7.38	0.15	0.64	6.72	0.39	20.79
Philippine SE	5858.93	17.95	0.31	0.56	0.42	5.61	24.68
Thai Exch	1257.34	5.68	0.45	0.81	4.07	6.10	23.20

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1654.00	13.00	0.78	21.26	11.16	8.06	9.27
Baltic Dirty	435.00	1.00	0.23	0.46	8.23	5.84	54.73
SG Dubai HY		0.22	0.10	83.33	47.62	50.00	37.14

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.08	0.26	0.66	2.25	8.40	0.61	27.82
BRENT Crude	40.74	0.29	0.71	2.47	10.03	1.97	27.35
Natural Gas	2.50	0.06	2.34	10.49	14.35	9.60	2.79

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.66	0.01	1.26	2.19	8.79	0.24	60.49
UK	0.18	0.02	8.91	9.36	40.84	12.88	63.13
Brazil	3.97	0.06	1.48	7.26	9.18	19.48	0.68
Japan	0.02	0.00	23.53	162.50	64.41	25.00	109.86
Australia	0.81	0.03	3.86	0.50	20.78	7.13	20.63
India	6.04	0.02	0.33	0.72	1.73	2.25	10.36
Switzerland	0.50	0.01	1.62	4.58	20.96	16.20	35.31
Germany	0.55	0.02	3.22	7.92	33.25	15.96	4.89

**Taking global cues, Nifty is expected to open flat around 11,240 and likely to remain range-bound in the price band of 11,300-11,150.**

The Nifty previous session ended 0.05% down at 11,222.40. It opened on a flat note and remained range-bound for the entire session towards finishing off with a bearish body candle. Failing to sustain above 11,300 might be a concern for the bulls, needless to say the benchmark index may continue facing selling pressure on rise around 11,300 levels. Downside support is placed around 11,150 levels.

On the Nifty hourly chart; both the leading indicators RSI and Stochastic have flattened, which is pointing towards range-bound oscillation in the price band of 11,300-11,150.

Nifty patterns on multiple time frames suggest; reacting down from day's high around 11,300 towards finishing off with a bearish body candle is indicating a retracement towards 11,150 levels. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 1.17% down at 21,411.30. It might get into the trading range of 21,200-21,800.

**Nifty Crucial Supports & Resistances-**

**Supports- 11150, 11000 Resistances- 11270, 11300**

**Open positional calls-**

T+5 Positional Buy-

|Cash Segment| BHEL @ 29-28, TGT- 35, SL- 25

T+7 Positional Sell-

|Futures Segment| MUTHOOT FIN Fut @ 1090-1100, TGT- 1000, SL- above 1150

T+5 Positional Sell-

|Futures Segment| TATA CONSUMER Fut @ 510-515, TGT- 475, SL- above 535

T+3 Positional Sell-

|Futures Segment| WIPRO Fut @ 312-314, TGT- 300, SL- above 321

T+3 Positional Sell-

|Futures Segment| M&M Fut @ 613-615, TGT- 575, SL- above 635

T+3 Positional Sell-

|Futures Segment| AXIS BANK Fut @ 432-434, TGT- 400, SL- above 451

T+5 Positional Sell-

|Futures Segment| BEL Fut @ 96-97, TGT- 87, SL- above 102

- **Indiabulls Housing Finance:** Launches buyback of all its bonds maturing in the next 12 months. The company has further sold a portion of its stake in OakNorth Holdings. It has now sold some stake to TEMF - a fund managed by Toscafund Asset Management for approximately Rs 630 crore. The company has now raised a total of Rs 1,832 crore as fresh equity in the month of September.
- **Sumitomo Chemical India:** Promoter Sumitomo Chemical Company to sell up to 1.65 crore shares or 3.3% stake through an Offer For Sale (OFS). The stake is being sold in order to comply with minimum public shareholding norms. The floor price of Rs 270 per share is a 9.2% discount to Tuesday's closing price. The stake sale will fetch Rs 445 crore to the promoters and bring their stake in the company down to 75% from 78.3%. The OFS for non-retail investors opens today while it opens for retail investors tomorrow.
- **Arvind Fashions:** Wholly-owned subsidiary Arvind Lifestyle Brands and Gap Inc. have decided to mutually terminate their franchise business relationship in India. The company cited the impact of Covid-19 as the reason behind the step. Both companies will now work out modalities regarding transition of the Gap business. The company has appointed an investment banker to find a buyer for the Gap business.
- **BPCL:** The Economic Times has reported this morning that Rosneft and Saudi Aramco are unlikely to bid in the company's privatisation, quoting people familiar with the matter. Low oil prices and weak demand have curbed their investment plans, according to sources.
- **Dhanlaxmi Bank:** The Reserve Bank of India has appointed DK Kashyap as the second Additional Director on the bank's board. Kashyap, currently a general manager at the RBI will be on the board till September 2022.
- **Welspun Corp:** Wins multiple orders of approximately 147 Kilo Metric Tonnes worth close to Rs 1,400 crore. The company's current order book now stands at Rs 6,300 crore.
- **NHPC:** Signs MoU with the Power Ministry, detailing targets for the year 2020-21. The generation target has been set at 27,500 million units as against 26,000 units the previous year. The revenue target has been set at Rs 8,900 crore while the target for operating profit, as a percentage of revenue has been set at 38%.
- **Power Finance Corporation:** Government sets revenue target of Rs 36,000 crore for FY21.
- **PSU Stocks:** Bloomberg News reports that Anil Agarwal is seeking at least \$5 billion for a fund, targeting companies in which the Indian government plans to sell stake. Agarwal is targeting an initial raise of \$1 billion or more for the proposed India Direct Investment Fund.
- **Oil India:** Chairman Sushil Mishra says that the company hopes to control the blowout at its well in Assam within the next two months. The losses from the blowout are estimated to be Rs 179 crore.
- **PVR:** To consider raising funds via NCDs on October 5.
- **HDFC:** NCLT Mumbai has sanctioned the scheme of amalgamation for merger of HDFC ERGO Health Insurance with and into HDFC ERGO.
- **Nirlon:** Board has appointed Rajindar Pal Singh as the company's Chairman from October 1.
- **Dixon Tech:** ICRA has reaffirmed long term ratings at ICRA A+. Outlook has been revised to positive from stable.

- **Dish TV:** Shareholders have approved reappointment of Jawahar Lal Goel as Managing Director till March 2022.
- **GHCL:** CCI approves de-merger of the company's textile business into its wholly-owned arm GHCL Textiles.
- **BASF India:** Has received a revised tax notice from the Karnataka government worth Rs 85.77 crore from Rs 82.74 crore earlier. The company is taking legal steps. These tax notices were for the periods 2006-2007 and 2015-2016 by treating the stock transfers of the company's Mangalore plant as interstate sales to dealers and its subsequent stay by the Karnataka Appellate Tribunal on recovery of demand.
- **Future Enterprises:** Has defaulted in payment of interest on NCDs worth Rs 16.11 crore which was due on September 27.
- **Puravankara:** Has allotted NCDs worth Rs 50 crore.
- **Central Bank of India:** Former RBI regional director PJ Thomas has been nominated by the central government as a Director in the Bank.

### **U.S. Stock Futures Tick Up Amid Election Debate**

U.S. equity-index futures rose modestly to session highs as traders watched the first American presidential debate. Asian stocks were mixed and the dollar edged lower. S&P 500 futures were about 0.3% higher. U.S. shares earlier declined as talkson expanding fiscal stimulus ended for the day with plans to resume discussions Wednesday. Treasuries were little changed. Oil fell to \$39 a barrel in New York. Equities in Hong Kong and China advanced as data showed Asia's largest economy continued to recover from its slowdown. China Evergrande Group bonds climbed after the developer took a major step toward avoiding a cash crunch. China markets are shut from Thursday for a week of holidays. South Korea is closed Wednesday. Shares in Japan and Australia dipped.

### **A Fossil Fuel Fight in Australia Has Delivered a Win for Gas**

Santos Ltd. won approval to proceed with a major natural gas project in Australia, securing a long-term role for fossil fuels even as their part in the global transition to cleaner energy is questioned. The decision to give the go-ahead to the A\$3.6 billion (\$2.6 billion) coal-seam gas project in Narrabri follows a decade-long struggle with environmentalists and regulators. As both a major exporter of energy and a victim of the devastation caused by a warming planet, Australia is in the vanguard of countries weighing the economic benefits of gas against environmental damage.

### **Oil Extends Drop Below \$40 With Demand Recovery Concerns Rising**

Oil extended its decline below \$40 a barrel and is set for the first monthly loss since April with the world's biggest traders signalling a meaningful recovery in demand is some time off. Global oil consumption could rebound from the virus-driven demand collapse in about 18 months, according to the head of Mercuria Energy Group, while Gunvor Group Ltd. and hedge fund manager Pierre Andurand predict a recovery may be closer to two years. Meanwhile, the American Petroleum Institute reported U.S. crude stockpiles declined last week, while Cushing and gasoline inventories rose, according to people familiar.

### **FDA Official Says Vaccine Makers Know Data Agency Expects**

The head of the Food and Drug Administration office that oversees vaccines said drug makers developing Covid-19 shots are aware of the data that will be required to gain an emergency-use authorization, regardless of whether the agency provides formal guidance. There's no there there about this guidance to get excited," said Peter Marks, director of the FDA's biologics office, at a Friends of Cancer Research event Tuesday. "The companies know what we're expecting." The FDA has been expected to publicly outline its standards for allowing a coronavirus vaccine to be used on an emergency basis. However, the guidelines have become a subject of political controversy, with President Donald Trump recently saying he could overrule anything he sees as too onerous. Marks said Tuesday that the guidance "was an attempt to help the public see what we were requiring of Covid vaccines so they understood." Earlier this month, Marks said that the guidance would come out soon. He also said at the time that the FDA wants drug makers to submit two months of follow-up data on how clinical-trial participants are faring after they receive a shot.

### **Antibody Cocktail Shows Promise; Disney Cuts Jobs**

A Regeneron Pharmaceuticals Inc. antibody cocktail may help reduce virus levels and symptoms in patients, early study results indicate. Walt Disney Co. is laying off 28,000 employees in its U.S. resort business, marking one of the deepest workforce reductions of the pandemic. Covid-19 cases are extending their march across the Midwest, where many states that dodged the virus are now experiencing it for the first time. New York City, America's early epicentre, reported its highest test positivity rate in months. U.K. Prime Minister Boris Johnson apologized for wrongly explaining his own government's coronavirus rules, while Germany is taking steps to rein in parties. In India, a nationwide serological survey showed that 1 in 15 people had been exposed to the virus.

### Auto / Auto Ancillaries

[Birla Tyres in talks with multiple partners for collaboration across tyre segments](#)

[Tata Motors launches 55-tonne prime mover Signa 5525.S](#)

[Going into festive season, passenger vehicles in top gear](#)

[China's Great Wall Motors hopeful of hearing soon from Indian government on investment clearances](#)

[Auto ancillary sector's revenue may fall 16-20% in current financial year: India Ratings](#)

### Banking & Finance

[Borrowers seeking loan moratoriums rose after June; will be judicious on loan recasts: Axis Bank](#)

[RBI appoints D K Kashyap as director on board of Dhanlaxmi Bank](#)

[Some developments in Dhanlaxmi Bank warrant immediate corrective steps: AIBOC to RBI](#)

### Oil & Gas

[Another two months needed to kill damaged Baghjan gas well: Oil India chief](#)

[Oil majors Rosneft, Saudi Aramco unlikely to bid for BPCL privatisation](#)

[Cairn Energy seeks \\$1.4 billion from government in losses from retro tax demand](#)

[OIL draws up plans to fast track exploration in Arunachal Pradesh](#)

### Metals/Mining/Power

[NHPC eyes Rs 8,900 cr revenue from operations in 2020-21](#)

[IndiGrid unitholders approve KKR's induction as sponsor](#)

[Power Finance Corporation eyes Rs 36,000 crore revenue in 2020-21](#)

[Adani, JSPL, Vedanta, 43 others bid for commercial coal mines](#)

[India occupies 8th spot of total Russian coal exports globally](#)

[COVID-19 delays NMDC's Chhattisgarh steel plant commissioning planned this year](#)

### IT/Telecom/Media

[Department of Telecom set to oppose sale of Aircel, RCom spectrum unless AGR dues paid](#)

[Jio warns Centre that delay in auctions will lead to fall in network quality, blames rivals for stifling competition](#)

### FMCG/Retail/Textile/Food

[Keventer Agro to expand milk collection centres in West Bengal](#)

[Tata Consumer seeks staggered payout for Coffee Day's vending machine business](#)

[Abu Dhabi's Mubadala in advanced talks to invest up to \\$1 billion in Reliance Retail](#)

[E-commerce companies to create 3 lakh jobs this festive season: RedSeer](#)

[Walmart looking at up to \\$25 billion investment in Tata Group's super app](#)

[Reliance Retail, L&T lead as advance tax growth picks up in Q2](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Pharmaceutical sector added highest number of Indians in the rich list: Report](#)

[Favipiravir fastest molecule to cross Rs 100 cr](#)

[India's Serum Institute to make an additional 100 million COVID-19 vaccine doses](#)

[Covid-19 impact: Low interest loans likely for vaccine companies](#)

### Hospitality/Aviation/Logistics

[Hospitality chain IHCL launches Travel for India campaign to support domestic tourism](#)

[DGCA rejects Germany's demand for more flights to protect Indian carriers](#)

### Others

[Robotic cleaning: Swiss firm inks JV with Mysuru company Schevaran Laboratories](#)



### **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)