

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

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	40625.51	31.71	0.08
Nifty	11934.50	3.55	0.03

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	28679.81	157.71	0.55
NASDAQ COM.	11863.90	12.36	0.10
FTSE 100	5969.71	31.67	0.53
CAC 40	4947.61	31.68	0.64
DAX	13018.99	119.42	0.91
NIKKEI 225	23549.11	52.67	0.22
SHANGHAI	3347.07	13.56	0.40
HANG SENG	24617.57	32.27	0.13

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.36	0.08	0.11
USD / EUR	1.17	0.00	0.06
USD / GBP	1.29	0.00	0.21
USD / JPY	105.33	0.21	0.20

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1890.26	1.07	0.06
Silver	24.13	0.04	0.16

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	40.15	0.07	0.17
Brent Crude	42.41	0.06	0.14
Natural Gas	2.74	0.12	4.20

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.90	0.01	0.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	70.04	0.73	1.03
HDFC Bank	55.71	0.04	0.07
ICICI Bank	10.87	0.18	1.63
Infosys Ltd	15.72	0.17	1.09
Tata Motors	9.08	0.26	2.78
Vedanta Ltd	5.34	0.10	1.91
Wipro	5.29	0.12	2.22

### Institutional Flow (In Crore) 13-10-2020

Institution	Purchase	Sale	Net
FII	5797.32	4965.18	832.14
DII	3029.17	4703.63	1674.46

### Key Contents

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

### Top News for Today

- **Wipro:** Enters into definitive agreement to acquire engineering services company Eximius Design. It has expertise in semiconductor, software and systems design. Wipro will acquire the company and its Indian arm for \$80 million. The acquisition is subject to customary closing conditions and regulatory approvals. The acquisition is likely to be completed in the December quarter.
- **Bharti Airtel:** Group entities have moved the Supreme Court, challenging the NCLAT order, directing them to pay more than Rs 100 crore to Airtel. NCLAT had directed Bharti Airtel & Bharti Hexacom to pay Rs 112 crore to Airtel. The Supreme Court has asked Airtel's resolution professional to reply within four weeks.
- **NTPC:** To raise Rs 4,000 crore via issue of NCDs.
- **Tube Investments:** Gets approval from Competition Commission of India to acquire shares of CG Power.
- **Adani Green Energy:** Gets approval from Competition Commission of India to acquire solar energy generation assets through its JV with Total Solar, Singapore.
- **Future Enterprises:** Defaulted on payment of interest on NCDs worth Rs 15.14 crore which was due on October 12.
- **Jindal Polyfilms:** The company has clarified that the proposed BOPP Film Line in Nasik will be worth 44,000 MTPA and will be added by March 2022. Similarly, the BOPP Capacitor Line at the Nasik plant will be worth 5,800 MTPA and will be added by January 2022. The funding for the same is to be done through a mix of internal accruals and borrowings.
- **IRCTC:** Bloomberg News reports that the Railways has approved running 196 pairs of trains in the upcoming festive season.
- **Punjab and Sind Bank:** Three NPA accounts worth 133.46 crore declared as fraud. Bank has made 100% provisioning as per the prudential norms.
- **Wockhardt:** Board has approved redemption of certain preference shares before its due date.

### Events of the Day

- **Result for today:** Aditya Birla Money, Den Networks, Goa Carbon, Infosys Ltd., Reliance Industrial Infrastructure, Tata Elxsi Ltd., Tata Steel Bsl, Titagarh Wagons
- **AGM:** MEP Infra Developers, SAIL.
- **Conference call:** 4:00 PM Shalby, 4:00 PM HFCL, 6:00 PM Infosys

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

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	40625.51	31.71	0.08	2.66	4.82	12.75	6.31
Nifty	11934.50	3.55	0.03	2.33	4.32	12.51	5.23
BSE M Cap	14652.39	42.91	0.29	1.49	1.58	10.36	5.86
BSE S Cap	14888.22	18.54	0.12	1.47	1.70	17.55	16.43
Nifty MC 100	16913.15	81.50	0.48	1.76	1.70	12.36	8.46
BSE Auto	18202.98	100.00	0.55	0.01	0.30	16.23	8.06
BSE Capgoods	13660.66	66.62	0.49	1.26	2.04	6.78	24.16
BSE FMCG	11074.74	38.28	0.34	0.55	2.67	3.04	4.36
BSE Metal	7973.91	50.94	0.64	6.30	8.60	7.14	9.33
BSE Oil&Gas	12022.13	13.80	0.11	1.65	9.20	6.28	18.64
BSE Healthcare	20144.67	250.28	1.23	0.34	6.29	20.95	64.34
BSE Power	1632.80	10.79	0.67	1.49	4.09	7.64	14.78
BSE Realty	1674.91	7.98	0.47	4.24	4.82	6.59	13.57
BSE ConsDur	24190.79	289.39	1.18	0.35	0.19	17.68	5.94
BSE Bank	26631.87	211.18	0.79	2.62	6.07	9.91	16.40
BSE IT	22660.06	325.96	1.46	7.42	15.69	43.95	47.85

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1890.26	1.07	0.06	0.15	3.40	4.47	26.59
Silver(\$/Ounce)	24.04	0.10	0.40	1.01	11.36	25.12	36.18
Aluminium	1843.50	1.00	0.05	5.98	6.13	11.29	7.32
Copper	6681.75	46.25	0.69	2.58	1.31	1.55	15.93
Zinc	2399.50	24.00	0.99	2.37	1.99	6.47	2.30
Lead	1788.60	47.78	2.60	1.52	3.86	4.25	17.85

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.36	0.08	0.11	0.14	0.17	2.50	2.90
USD Index	93.53	0.01	0.01	0.10	0.52	2.82	4.99
YUAN	6.74	0.00	0.06	0.72	1.01	3.91	4.82
GBP	1.29	0.00	0.05	0.09	0.66	3.01	2.56
EUR	1.17	0.00	0.03	0.18	1.05	3.00	6.48
YEN	105.33	0.15	0.14	0.62	0.38	1.81	2.91

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	110.10	0.95	0.87	2.28	16.87	8.74	2.90
Cotton	68.71	0.12	0.17	1.66	3.14	9.71	5.25
Sugar	14.01	0.17	1.23	0.94	11.19	13.81	4.16
Wheat	593.25	0.50	0.08	2.30	8.75	11.40	9.35
Soybean	1044.00	0.00	0.00	0.67	4.45	18.97	7.24

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28679.81	157.71	0.55	3.27	2.45	7.65	7.06
Nasdaq	11863.90	12.36	0.10	6.36	7.30	13.11	47.40
S&P 500	3511.93	22.29	0.63	4.49	3.79	9.83	18.40
FTSE100	5969.71	31.67	0.53	0.33	0.94	3.40	17.24
CAC40	4947.61	31.68	0.64	1.07	2.06	1.20	12.32
DAX	13018.99	119.42	0.91	0.88	1.32	2.53	4.26
Mexico IPC	38131.77	210.32	0.55	3.20	3.39	5.36	11.93
Brazil Bovespa	98502.80	1019.51	1.05	2.51	1.77	1.93	5.56
Russian RTS	1156.11	6.80	0.58	1.07	5.89	4.99	12.49
Japan Nikkei	23549.11	52.67	0.22	0.54	0.04	4.26	8.03
Hang Seng	24617.57	32.27	0.13	2.66	0.47	4.48	6.43
Taiwan Index	12910.04	31.17	0.24	1.67	1.00	5.79	16.71
Shanghai Comp	3347.07	13.56	0.40	3.78	2.05	2.00	11.25
KOSPI	2386.04	16.92	0.70	0.86	1.72	9.28	15.42
Malaysia KLCI	1518.71	6.44	0.42	1.96	0.49	5.00	3.11
Jakarta Comp	5133.19	1.57	0.03	2.59	0.54	1.08	16.20
Philippine SE	5915.60	7.63	0.13	0.81	1.36	4.17	24.97
Thai Exch	1273.43	6.29	0.50	2.45	0.51	5.14	21.68

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1807.00	85.00	4.49	13.83	40.95	3.73	5.69
Baltic Dirty	410.00	0.00	0.00	3.30	10.09	16.67	79.06
SG Dubai HY	0.82	0.16	24.24	2.38	315.79	82.22	71.82

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	40.15	0.07	0.17	0.45	7.70	0.40	25.12
BRENT Crude	42.41	0.06	0.14	0.95	5.24	2.75	25.55
Natural Gas	2.74	0.12	4.20	4.95	0.18	16.48	13.30

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.73	0.01	0.91	6.74	9.15	17.73	57.56
UK	0.24	0.03	11.81	16.73	31.32	28.50	66.10
Brazil	3.54	0.00	0.11	3.76	1.55	26.66	9.38
Japan	0.03	0.00	13.33	36.59	23.81	21.21	114.53
Australia	0.84	0.01	1.06	0.12	3.45	7.80	19.56
India	5.90	0.01	0.10	1.85	2.27	2.02	9.28
Switzerland	0.49	0.01	1.41	0.62	6.09	21.39	24.92
Germany	0.56	0.01	2.02	9.67	15.59	33.33	25.79

**Taking global cues, Nifty is expected to open negative around 11,900 and likely to remain range-bound in the price band of 11,800-12,000.**

The Nifty previous session ended 0.03% up at 11,934.50. It opened on a flat note and got sold off from day's high 11,988 towards finishing off the day with a Doji candle. Failing to breakout 12,000 mark is worrisome. Hence, staying cautious on rise is advised. Downside supports are placed around 11,860 and 11,800 levels.

On the Nifty hourly chart; downward trending Stochastic and RSI both are pointing towards retracement. Direction of the ADX is pointing towards range-bound oscillation with negative bias in the price band of 12,000-11,800.

Nifty patterns on multiple time frames suggest; it ended the day on an indecisive note for the second consecutive day with an indication of retracement towards 11,800 levels. Midway support is placed around 11,860 levels. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 0.93% down at 23,492.20. It might get into the trading range of 23,400-24,200. Next support below 23,400 is placed around 23,000.

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

**Supports- 11860, 11800 Resistances- 12000, 12050**

### **Open positional calls-**

T+5 Positional Sell-

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

- **Wipro:** Enters into definitive agreement to acquire engineering services company Eximius Design. It has expertise in semiconductor, software and systems design. Wipro will acquire the company and its Indian arm for \$80 million. The acquisition is subject to customary closing conditions and regulatory approvals. The acquisition is likely to be completed in the December quarter.
- **Bharti Airtel:** Group entities have moved the Supreme Court, challenging the NCLAT order, directing them to pay more than Rs 100 crore to Airtel. NCLAT had directed Bharti Airtel & Bharti Hexacom to pay Rs 112 crore to Airtel. The Supreme Court has asked Airtel's resolution professional to reply within four weeks.
- **NTPC:** To raise Rs 4,000 crore via issue of NCDs.
- **Tube Investments:** Gets approval from Competition Commission of India to acquire shares of CG Power.
- **Adani Green Energy:** Gets approval from Competition Commission of India to acquire solar energy generation assets through its JV with Total Solar, Singapore.
- **Future Enterprises:** Defaulted on payment of interest on NCDs worth Rs 15.14 crore which was due on October 12.
- **Jindal Polyfilms:** The company has clarified that the proposed BOPP Film Line in Nasik will be worth 44,000 MTPA and will be added by March 2022. Similarly, the BOPP Capacitor Line at the Nasik plant will be worth 5,800 MTPA and will be added by January 2022. The funding for the same is to be done through a mix of internal accruals and borrowings.
- **IRCTC:** Bloomberg News reports that the Railways has approved running 196 pairs of trains in the upcoming festive season.
- **Punjab and Sind Bank:** Three NPA accounts worth 133.46 crore declared as fraud. Bank has made 100% provisioning as per the prudential norms.
- **Wockhardt:** Board has approved redemption of certain preference shares before its due date.

### Asia Stocks Slip Amid Earnings, Stimulus Deadlock

Asian stocks followed their U.S. counterparts lower Wednesday as earnings season began and there was no sign of a quick end to the fiscal stimulus stalemate. Treasuries and the dollar were steady. Stocks slipped in Japan and South Korea and were little changed in Australia. Hong Kong equities climbed as trading resumed after a tropical storm forced closures on Tuesday. S&P 500 contracts ticked higher after banks earlier dragged down the U.S. benchmark, with JPMorgan Chase & Co. and Citigroup Inc. sinking as investors worried that third-quarter earnings signalled just a pause in pain from soured loans. Eli Lilly & Co. dropped after saying that enrolment in a government-sponsored clinical trial of its antibody therapy had been paused out of safety concerns. Elsewhere, traders will be watching a speech from China President Xi Jinping in Shenzhen on Wednesday, where he is expected to lay out a vision for the region's growth. The won was little changed after the Bank of Korea kept its key interest rate on hold Wednesday as expected, amid signs of economic improvement. Crude oil held an overnight advance.

### Oil Steady Near \$40 With Stimulus Gloom Offset by China Imports

Oil steadied in Asian trading as fading hopes for more fiscal stimulus before the U.S. election offset optimism driven by an increase in Chinese crude imports last month. Futures in New York traded near \$40 a barrel after closing up 2% on Tuesday. U.S. stocks settled lower after House Speaker Nancy Pelosi rejected a proposal from Senate Republican leader Mitch McConnell for a smaller-scale approach to new stimulus and demanded a revamped offer from the White House. A stronger dollar also diminished the appeal of commodities priced in the currency. Chinese oil imports rose 2.1% month-on-month in September, official data showed Tuesday. The buying revival by the world's largest crude importer is a rare positive as a resurgent virus threatens an already tepid demand outlook.

### Top Battery Makers in Talks Over \$20 Billion Indonesia EV Plans

Contemporary Amperex Technology Co. Ltd. and LG Chem Ltd., two of the world's top producers of batteries for electric vehicles, have signaled they may join projects that could see \$20 billion more invested in supply chains in Indonesia, according to the country's government. The firms signed separate heads of agreement with Aneka Tambang Tbk last month aimed at manufacturing higher value products for batteries from the state-owned miner's nickel output, said Septian Hario Seto, deputy for investment coordination and mining at the coordinating ministry for maritime affairs and investments.

### Global Cases Pass 38 Million; China's Mass Testing

Global cases of the coronavirus topped 38 million, according to Johns Hopkins University data. Eli Lilly & Co. put its government-sponsored antibody test on hold due to potential safety concerns. The move came less than 24 hours after Johnson & Johnson paused its vaccine trial. China's eastern port city of Qingdao, which has an outbreak of 12 infections, said it conducted more than 5.6 million tests in less than two days as it aims to test the entire city of 9.5 million people. One of the country's leading vaccine developers is working on a plan to inoculate students going overseas with shots that are still being studied. Countries across Europe widened curbs to try to regain a grip on the pandemic. The Dutch prime minister ordered a partial lockdown, Italy had the most new cases since March and France reported a surge in patients needing intensive care. Northern Ireland is set to impose a "circuit breaker" lockdown for four weeks, according to a report. Soccer superstar Cristiano Ronaldo tested positive and is in isolation.

### Auto / Auto Ancillaries

[Toyota-Suzuki's battery EV plan for India still on: Masakazu Yoshimura, MD, Toyota Motor](#)

[How the financial system views the process of recovery will be key: Vipin Sondhi, MD & CEO, Ashok Leyland](#)

[Maruti Alto completes two decades, over 40 lakh units sold since debut](#)

### Banking & Finance

[Banks working to ensure the productivity gains made due to COVID-19 are sustained](#)

[IL&FS initiates the process of selling its corporate home in Bandra-Kurla Complex](#)

[SBI Card kick-starts festive season offers with cashback, discounts across various brands](#)

[Deepak Kochhar produced before PMLA court, remanded to ED's custody till Oct 17](#)

[LIC's housing finance subsidiary sanctions Rs 600 crore to five developers](#)

[Spending on credit cards back to pre-pandemic level, shows RBI data](#)

### Oil & Gas

[Ujjwala beneficiaries used only 60% free cooking gas refills in 6 months](#)

### Metals/Mining/Power

[Phase 1 of EV charging grid set-up to be completed by the end of the year, says Ather Energy](#)

[Many in NCR will be hit by ban on gensets from October 15](#)

[Vedanta says committed to investing in India after failed delisting](#)

### IT/Telecom/Media

[Government selects Hughes India to connect remotely located panchayats with satellite broadband](#)

[Jio fastest mobile network with 19.3 mbps download speed; Vodafone tops in upload: Tra](#)

[Vodafone Idea ropes in IBM for 'big data' platform](#)

[Government sets up a panel of secretaries to streamline telecom spectrum allocation](#)

### FMCG/Retail/Textile/Food

[Optimistic about future; revival signs by strong rural demand, in-home consumption: PepsiCo India](#)

[Bombay HC restrains Future Consumer from the use of identical packaging of Parle Products' brands](#)

[Future Group may argue companies involved in Reliance deal not party to Amazon case](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Alembic Pharma arm inks pact with Curon to develop cancer treatment drug in Greater China](#)

[Remdesivir allowed in moderate cases](#)

[To tide over the burden: Covid vaccines to be spared from Covid cess](#)

### 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)