



The Nifty previous session ended 0.23% up at 11,669.15. It opened on a flat note and moved higher exactly from day's low towards finishing off green. However, breaking out critical resistance placed around 11,750 is necessary. US presidential election is the next trend determining factor. We prefer being extremely cautious on the higher side in the thick resistance zone placed in the price range of 11,750-11,850.

On the Nifty hourly chart; Stochastic oscillator and RSI both are pointing towards range-bound choppy movement. Critical moving average band placed in the price range of 11,600 and 11,550 levels is still intact. However, breaking out 11,750 looks difficult at this juncture.

Nifty patterns on multiple time frames suggest; it ended with a minor recovery ahead of US Presidential election. However, breaking out

Nifty Crucial Supports & Resistances-

Supports- 11600, 11550 Resistances- 11750, 11850

Open Positional Calls-

T+15 Positional Buy-
|Cash Segment| TATA CONSUMER
@ 480-475, TGT- 520 & 530, SL- 450

T+7 Positional Buy-
|Cash Segment| CESC @ 580-575,
TGT- 605 & 625, SL- 550

Key Contents	Page No.
Result Update	4
Domestic News	6

Nifty Intraday Chart



Market in Retrospect

Indian equity markets ended a volatile trading session little changed, after banking stocks managed to offset the biggest single-day fall in Reliance Industries Ltd. in over seven months.

The NIFTY index ended 10 points higher at 11,653. The broader markets represented by the NIFTY 500 Index ended 0.15% higher, ending at 9596. NIFTY Bank was the top gainer, gaining by 4.15%, followed by NIFTY Finance which ended by 3.89% higher. NIFTY Energy was the top loser, losing by 2.48%

Indusind Bank was the top gainer, gaining by 7.28%, followed by ICICI Bank and Axis Bank which gained by 2.41% & 1.89% respectively. L&T was the top loser, losing by 4.92%, followed by Titan and Adani Ports, which fell by 3.19% & 3.10% respectively.

The Advance: Decline ratio stood at 698:1145

Market Turnover (In Crore) 02-11-2020

Name	Last	Previous
NSE Cash	*NA	50598.45
NSE F&O	1503831.76	1267868.59
BSE Cash	2,618.79	2,122.67
BSE F&O	*NA	351.43

FII Derivatives Flow (In Crore) 30-10-2020*

Instrument	Purchase	Sale	Net
Index Future	4491.37	5457.29	965.92
Index Option	183527.99	183494.11	33.88
Stock Future	16368.89	15610.34	758.55
Stock Option	5062.50	5003.72	58.78

Institutional Flow (In Crore) 02-11-2020

Institution	Purchase	Sale	Net
FII	6824.79	6084.18	740.61
DII	3816.19	4350.16	533.97

*Data not updated till 5:40PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Indusind Bank	7.28	1.90	33145934	16141420
ICICI Bank	6.33	3.21	72698777	28654160
Axis Bank	6.12	5.94	37597227	29221590
HDFC	6.10	1.57	7635981	4363797
Bharti Airtel	5.45	5.38	28174600	39244450

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
BPCL	2.27	0.09	4345360	7499928
HCL Technologies	2.32	3.00	5953172	6938656
Eicher Motors	2.68	3.72	1131510	1091977
Divi'S Laboratories	2.97	0.21	977309	1169586
RIL	8.62	7.47	45857806	15543840

Bulk and Block Deals

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

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	39757.58	143.51	0.36	0.97	2.74	5.72	1.01
Nifty	11669.15	26.75	0.23	0.84	2.21	5.38	1.86
BSE M Cap	14958.71	54.09	0.36	1.69	0.98	8.72	0.46
BSE S Cap	14781.89	106.19	0.71	1.46	1.26	13.52	8.68
Nifty MC 100	17135.20	68.70	0.40	0.74	0.06	10.75	1.51
BSE Auto	17462.18	54.90	0.31	1.16	3.04	5.90	7.13
BSE Capgoods	14234.17	66.83	0.47	0.81	2.77	11.77	23.83
BSE FMCG	10913.31	9.33	0.09	1.30	1.77	4.65	11.29
BSE Metal	8190.07	17.44	0.21	1.97	2.10	4.66	14.13
BSE Oil&Gas	11820.41	305.71	2.52	1.55	3.56	10.28	24.39
BSE Healthcare	19110.11	147.65	0.77	1.34	3.90	4.51	43.68
BSE Power	1743.57	14.22	0.82	3.56	4.83	13.30	12.30
BSE Realty	1855.52	51.46	2.85	2.09	9.00	17.76	10.72
BSE ConsDur	24002.01	74.27	0.31	1.82	0.93	11.75	9.71
BSE Bank	28531.21	1142.59	4.17	4.08	12.93	15.98	16.60
BSE IT	20915.00	143.79	0.68	3.07	3.75	14.60	36.94

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.86	0.01	1.34	7.62	23.06	63.20	49.60
UK	0.24	0.02	7.63	12.00	1.63	132.69	63.50
Brazil	3.73	0.04	1.03	2.17	4.34	19.41	4.59
Japan	0.05	0.00	7.14	28.57	104.55	125.00	125.57
Australia	0.82	0.01	0.60	2.11	1.08	0.98	24.98
India	5.89	0.01	0.14	0.56	1.75	0.91	8.65
Switzerland	0.52	0.01	1.88	3.98	5.87	2.79	0.95
Germany	0.62	0.01	1.28	6.72	15.49	18.13	62.04

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.44	0.33	0.44	0.79	1.73	0.77	4.94
USD Index	94.09	0.05	0.06	1.12	0.26	0.79	3.24
YUAN	6.69	0.00	0.01	0.32	1.50	4.34	5.08
GBP	1.29	0.00	0.25	0.84	0.15	1.22	0.24
EUR	1.16	0.00	0.05	1.43	0.64	1.03	4.61
YEN	104.74	0.08	0.08	0.10	0.53	1.16	3.67

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1283.00	14.00	1.08	9.33	36.49	4.96	24.40
Baltic Dirty	411.00	5.00	1.20	3.29	4.20	18.77	60.06
SG Dubai HY	1.22	0.23	23.23	2340.00	408.33	351.85	43.52

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26501.60	157.51	0.59	6.47	4.27	0.28	3.09
Nasdaq	10911.59	274.00	2.45	5.51	1.48	1.55	30.11
S&P 500	3269.96	40.15	1.21	5.64	2.34	0.04	6.62
FTSE100	5615.34	38.34	0.69	3.05	4.85	4.78	23.10
CAC40	4654.94	60.83	1.32	3.34	3.52	2.69	19.21
DAX	11731.79	175.77	1.52	3.65	7.54	4.72	9.48
Mexico IPC	36987.86	186.48	0.51	4.44	0.94	0.09	15.58
Brazil Bovespa	93952.40	2629.76	2.72	7.22	0.07	8.71	13.16
Russian RTS	1062.21	4.34	0.41	7.82	7.47	13.95	27.01
Japan Nikkei	23295.48	318.35	1.39	0.85	1.15	7.30	1.95
Hang Seng	24460.01	352.59	1.46	1.84	4.27	0.55	9.74
Taiwan Index	12591.31	44.97	0.36	2.46	0.60	0.58	10.45
Shanghai Comp	3225.12	0.59	0.02	0.80	0.22	2.56	9.02
KOSPI	2300.16	33.01	1.46	1.87	1.19	2.26	9.52
Malaysia KLCI	1466.46	0.43	0.03	1.89	2.26	8.56	7.96
Jakarta Comp	5115.13	13.10	0.26	0.37	4.25	0.04	18.36
Philippine SE	6324.00	74.61	1.19	2.47	5.41	6.67	20.72
Thai Exch	1202.16	7.21	0.60	0.48	2.86	9.51	24.51

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	34.81	0.98	2.74	9.73	6.05	13.56	38.06
BRENT Crude	37.10	0.83	2.19	9.07	6.78	16.55	35.94
Natural Gas	3.29	0.06	1.91	1.14	10.00	17.79	22.94

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1886.92	7.98	0.42	0.80	0.69	4.51	24.59
Silver(\$/Ounce)	23.97	0.31	1.32	1.28	0.99	1.72	32.21
Aluminium	1847.00	49.25	2.74	0.88	6.82	9.72	5.15
Copper	6707.50	9.00	0.13	2.11	0.59	4.13	14.03
Zinc	2513.75	9.50	0.38	1.38	5.27	10.30	2.15
Lead	1806.50	25.75	1.41	2.02	0.25	2.65	18.85

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	104.50	0.10	0.10	2.02	4.08	14.06	9.84
Cotton	68.22	0.70	1.02	5.39	3.65	8.87	1.04
Sugar	14.48	0.12	0.84	1.96	6.86	9.70	6.78
Wheat	592.75	5.75	0.96	4.40	3.40	10.02	8.07
Soybean	1048.00	8.25	0.78	3.28	2.27	16.70	7.43

Housing Development Finance Corporation

Housing Development Finance Corporation (HDFC) reported a profit of INR2,870.12 crore. The country's largest mortgage lender had reported a profit of INR3,961.53 crore for the corresponding quarter last year. It added that bottomline numbers are not comparable due to dividend income and profit on sale of investments of INR323 crore. The figure stood at INR2,701 crore last year. Net interest income (NII) increased 21 per cent YoY to INR3,647 crore. On the other hand, net interest margin (NIM) for the quarter stood at 3.3 per cent and for the half-year at 3.2 per cent. The overall collection efficiency for individual loans for September, the first month after the moratorium, was 96.3 per cent. The figure for non-moratorium customers stood at 99.5 per cent. Gross non-performing loans came at INR8,511 crore, which is equivalent to 1.81 per cent of the loan portfolio.

Escorts Limited

Escorts Limited reported a sharp jump in net profit for the September quarter, lifted by a strong jump in revenues. The tractor and agro-machinery maker reported net profit of INR 229.9 crore in quarter ended September 30, 2020, which is more than doubled against a profit of INR 104.6 crore in the corresponding period last year. Operating margin expanded by 878 bps to 18.3%. During the quarter, tractor sales volumes were up by 23.8% at 24,441 units. Segmental revenue went up by 32.8% at INR1,322.2 crore in quarter ended September 2020 as against INR995.6 crore in corresponding period last fiscal. Revenue from operations at INR 1,639.7 crore in quarter ended September 2020 went up by 23.9% as against INR 1,323.9 crore in the corresponding period last year.

Whirlpool India

Whirlpool of India reported a 4.64% year-on-year jump in its September quarter consolidated net profit to INR134.67 crore. The number could have been higher but for higher tax outgo. Profit before tax stood at INR178.69 crore. Revenue from operations at the maker of washing machines and refrigerators for the quarter rose 14.8% to INR1,599.5 crore. Consolidated EBITDA was up 27.8% year-on-year to INR181.2 crore. Based on the experience of our Onam sales, company are confident of the demand trajectory rising and expect a good festive season ahead. With people spending more time at home, company are seeing them go that extra mile to upgrade their appliances. Overall, Whirlpool see a positive step change in the penetration of the durables category and are optimistic about the short- and medium-term industry growth.

TCI Express

Net profit of TCI Express declined 10.00% to INR23.49 crore in the quarter ended September 2020 as against INR26.10 crore during the previous quarter ended September 2019. Sales declined 20.97% to INR212.95 crore in the quarter ended September 2020 as against INR269.47 crore during the previous quarter ended September 2019.

Zydus Wellness

Net Loss of Zydus Wellness reported to INR105.34 crore in the quarter ended September 2020 as against net loss of INR12.02 crore during the previous quarter ended September 2019. Sales rose 4.90% to INR341.99 crore in the quarter ended September 2020 as against INR326.03 crore during the previous quarter ended September 2019.

Bandhan Bank

Bandhan Bank reported 5% drop in net profit at INR920 crore for the quarter ending 30 September, 2020. It was INR972 crore in the year-ago period. However, net profit for the quarter increased by 67.3% against the previous quarter. In Q2FY21, the bank has taken accelerated additional provision on standard assets amounting to INR 300 crore for Covid-19. Net Interest Income (NII) for the quarter grew by 25.8% to INR1,923.1 crore as against INR1,529.0 crore in the corresponding quarter of the previous year. Total advances grew by 19.4% to INR76,614.6 crore as on September 30, 2020 against INR64,185.5 crore as on September 30, 2019 and grew by 3.1% QoQ against INR74,330.5 crore as on June 30, 2020. Total deposits increased by 34.4% to INR66,127.7 crore as on September 30, 2020 as compared to INR49,195.2 crore as on September 30, 2019 and increased by 9.1% QoQ against INR60,610.0 crore as on June 30, 2020. Gross NPAs as on September 30, 2020 is at INR874.0 crore (1.2%) against INR1,064.2 crore (1.8%) as on September 30, 2019. Net NPAs as on September 30, 2020 stood at INR262.5 crore (0.4%) against INR336.9 crore (0.6%) as on September 30, 2019.

Cadila Healthcare Ltd

The company has reported total income of INR3847.5 crores during the period ended September 30, 2020 as compared to INR3662.4 crores during the period ended June 30, 2020. The company has posted net profit / (loss) of INR473.4 crores for the period ended September 30, 2020 as against net profit / (loss) of INR454 crores for the period ended June 30, 2020. The company has reported EPS of INR4.62 for the period ended September 30, 2020 as compared to INR4.43 for the period ended June 30, 2020.

Wockhardt

Net loss of Wockhardt reported to INR57.38 crore in the quarter ended September 2020 as against net profit of INR0.07 crore during the previous quarter ended September 2019. Sales declined 3.29% to INR294.96 crore in the quarter ended September 2020 as against INR304.99 crore during the previous quarter ended September 2019.

India Manufacturing PMI Climbs To The Highest In Over A Decade

- The IHS Markit India Manufacturing Purchasing Managers' Index rose to 58.9 in October 2020—the highest since mid-2008—from 56.8 in September. A reading over 50 indicates economic expansion.
- The ongoing relaxation of Covid-19 restrictions, better market conditions and improved demand helped manufacturers secure new work in October. In response to strong sales gains and softer containment measures, firms lifted production at the strongest pace recorded since late-2007, according to the release. Consequently, quantities of purchases rose at the quickest pace in just under nine years.
- Export orders also picked up, recording a rise most pronounced in close to six years. Although input costs increased at a quicker pace than in September, the overall rate of inflation was modest by historical standards. While a few firms increased output charges, most left prices unchanged over the previous month. As such, the overall rate of charge inflation was negligible.
- Manufacturers recorded a further reduction in employment because of having to adhere to social distancing guidelines by the government. That was the seventh straight fall, albeit the weakest in this sequence, according to the release.

Reliance to start gas production from R-Series field in November/December

Mukesh Ambani's Reliance Industries plans to start the delayed production from the second wave of discoveries in its eastern offshore KG-D6 block in November/December. Reliance is working on three projects in the Krishna Godavari basin KG-D6 block, where production from older fields stopped in February this year. R-Series will be the first of the three fields to go live. Gas from R-Series field was previously expected in June but COVID-19 lockdown disrupted supply chain and the company could not complete the project in time. Reliance and its partner BP are developing three sets of discoveries in KG-D6 block R-Cluster, Satellites, and MJ by 2022. Peak output of around 28 million standard cubic metres per day is expected by FY24 when all three projects are up and running.

National Investment and Infrastructure Fund acquires 2 Essel projects

National Investment and Infrastructure Fund (NIIF) has acquired two assets Devanahalli and Dichpally tollways from Essel Group, marking its entry into the roads and highways sector. The deal size was not disclosed by NIIF. The acquisition is done through the NIIF Master Fund, and the projects will be managed by Athang Infrastructure, NIIF's proprietary roads platform backed by a team of experienced professionals with rich domain expertise in the transportation sector. Subhash Chandra's debt-laden Essel Group has been in talks with NIIF to sell these assets since last year for an estimated INR1,500-1,800 crore. Essel Devanahalli Tollway is a strategic arterial 22-km six-lane toll road in Karnataka, connecting Bengaluru city and the airport and is a part of NH44 (erstwhile NH7). It has been in operation for over six years. Essel Dichpally Tollway is a 60-km four-lane toll road in Telangana and has been in operation for over seven years, connecting Hyderabad and Nagpur. The NIIF Master Fund has also anchored platforms in the ports and logistics, renewables, and energy smart meter sectors.

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

Company	Details
Gufic Biosciences Ltd	Cash dividend of INR0.05 effective 03-11-2020
Man Industries India Ltd	Cash dividend of INR2 effective 03-11-2020
Sagar Cements Ltd	Cash dividend of INR2 effective 03-11-2020
IRB InvIT Fund	Cash dividend of INR2 effective 03-11-2020
Aarti Drugs Ltd	Cash dividend of INR2.50 effective 03-11-2020
Crompton Greaves Consumer Electricals Ltd	Cash dividend of INR3 effective 03-11-2020
Kewal Kiran Clothing Ltd	Cash dividend of INR15 effective 03-11-2020
Orbit Exports Ltd	Corporate meeting effective 03-11-2020
Agrimony Commodities Ltd	Corporate meeting effective 03-11-2020
VR Woodart Ltd	Corporate meeting effective 03-11-2020
AGI Infra Ltd	Corporate meeting effective 03-11-2020
Unistar Multimedia Ltd	Corporate meeting effective 03-11-2020
Seacoast Shipping Services Ltd	Stock dividend of INR3 effective 03-11-2020
Waaree Technologies Ltd	Stock dividend of INR1.40 effective 03-11-2020

Domestic Events

- **Upcoming Result:** Adani Gas, Adani P&SE, Ajanta Pharma, Alembic, Cholamandalam Financial Holdings, Dabur India, DCW, Deepak Fertilisers, Everest Industries, Godrej Properties, Gujarat State Fertilizers, JSW Energy, Kansai Nerolac Paints, Mangalore Chemicals, Muthoot Finance, Prism Johnson, PVR, Ramco Industries, Sun Pharmaceutical Industries, Varun Beverages

Global Events

- The U.S. Factory Orders for September 2020.
- Euro Area Consumer Confidence for September 2020.

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

Analyst Certification:

We /I, Deepankar Saha & Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the Financial Instruments of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report. Or at the time of Public Appearance. SMIFS does not have proprietary trades but may at a future date, may opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/ short position in the above Scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing. The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

Neither the Research Analysts nor SMIFS have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer

SMIFS Limited.

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com

Website: www.smifs.com