

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

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	40261.13	503.55	1.27
Nifty	11813.50	144.35	1.24

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27480.03	554.98	2.06
NASDAQ COM.	11160.57	202.96	1.85
FTSE 100	5786.77	131.80	2.33
CAC 40	4805.61	114.47	2.44
DAX	12088.98	300.70	2.55
NIKKEI 225	23659.01	363.47	1.56
SHANGHAI	3274.36	2.64	0.08
HANG SENG	24956.75	5.89	0.02

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.41	0.03	0.04
USD / EUR	1.17	0.00	0.22
USD / GBP	1.30	0.00	0.02
USD / JPY	104.58	0.07	0.07

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1901.46	6.84	0.36
Silver	24.25	0.09	0.39

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	38.32	0.62	1.65
Brent Crude	40.33	0.57	1.44
Natural Gas	3.07	0.00	0.16

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.90	0.01	0.12

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	66.47	0.55	0.83
HDFC Bank	60.15	1.11	1.88
ICICI Bank	11.97	0.41	3.55
Infosys Ltd	14.30	0.05	0.35
Tata Motors	9.29	0.21	2.31
Vedanta Ltd	5.14	0.08	1.58
Wipro	4.85	0.08	1.68

### Institutional Flow (In Crore) 03-11-2020

Institution	Purchase	Sale	Net
FII	8481.57	6207.17	2274.40
DII	4316.48	5417.40	1100.92

### Key Contents

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

### Top News for Today

- **Ajanta Pharma:** Announces share buyback worth Rs 136 crore. Board to buyback 7.35 lakh shares or 0.84% of total equity at Rs 1,850 per share. The buyback price is a 15% premium to Tuesday's closing price. Record date for the same has been set as November 13.
- **Cera Sanitaryware:** Production at sanitaryware unit continues to be partially affected due to an unrest at its Mehsana facility. Production of Faucetware unit is not affected materially. Management is in the process of resolving the issue.
- **Somany Home Innovation:** HDFC MF reduced its stake to 4.67% from 6.68% on October 30.
- **Bombay Dyeing:** Brickwork Ratings downgraded bank facilities to BWR BBB+ from BWR A-, with outlook remaining negative.
- **Asahi Songwon Colors:** To consider share buyback on November 6.
- **Deepak Fertilizers:** Statutory auditors BSR and Associates resign due to commercial reasons.
- **Gujarat State Fertilizers & Chemicals:** Set to manufacture pharma grade Ammonium Sulphate. Initial capacity of manufacturing will be around 300 MTPA and will be expandable in future.
- **ICICI Lombard General Insurance:** Received no adverse observation letter from exchanges regarding the acquisition of Bharat Axa General Insurance.
- **PVR:** Got complete rent waiver on lockdown period on 60% of its screens and significant discounts on reopening. Has secured permission to re-open 575 out of the total 831 screens.
- **HLE Glascoat:** Board approves overall capex of Rs 20 crore for new manufacturing facility at Silvassa for filtration and drying equipment. Malabar India Fund to acquire 1.44 lakh shares at Rs 1,385 per share, aggregating to Rs 20 crore and 5.78 lakh warrants at Rs 1,385 per warrant, aggregating to Rs 80 crore.

### Events of the Day

- **Result for today:** State Bank of India, Adani Green Energy, HPCL, Adani Enterprises, Apollo Tyres, Balrampur Chini, ElH, Godrej Agrovet, JK Lakshmi Cement, Jubilant Life, Jyothy Laboratories, KEC International, Lupin, Petronet LNG, Pidilite, Thermax, BASF, United Spirits. Indian Hotel, Praj Industries, SRF
- **Conference call:** 11:30 AM PVR, 11:30 AM Oriental Carbon, 12:00 PM Kirloskar Oil, 2:00 PM IIFL Finance, 3:00 PM Geojit Fin, 3:30 PM BLS International Services, 4:00 PM Transport Corp, 4:00 PM Prince Pipes, 4:00 PM Ratnamani Metal, 5:00 PM Jyothy Labs, 5:00 PM Jubilant Life, 5:00 PM SBI, 6:30 PM Indian Hotels
- **AGM:** Rico Auto Industries.
- **Hindustan Petroleum** board to consider share buyback
- **CG Consumer Electricals:** To meet UBS AMC on November 4.

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

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	40261.13	503.55	1.27	0.64	4.04	6.83	0.10
Nifty	11813.50	144.35	1.24	0.64	3.47	6.47	1.07
BSE M Cap	15021.01	62.30	0.42	0.45	1.40	8.40	0.87
BSE S Cap	14834.27	52.38	0.35	1.70	0.91	11.39	8.83
Nifty MC 100	17254.90	119.70	0.70	0.22	0.76	10.32	2.32
BSE Auto	17732.49	270.31	1.55	1.06	1.54	6.50	4.46
BSE Capgoods	14362.40	128.23	0.90	0.27	3.69	11.36	23.17
BSE FMCG	10942.65	29.34	0.27	2.27	1.51	4.60	10.55
BSE Metal	8359.80	169.73	2.07	0.53	0.07	5.06	15.07
BSE Oil&Gas	11803.75	16.66	0.14	1.99	3.70	10.13	24.67
BSE Healthcare	19343.75	233.64	1.22	1.64	2.73	3.83	45.21
BSE Power	1742.19	1.38	0.08	1.39	4.75	13.31	12.29
BSE Realty	1813.75	41.77	2.25	0.44	6.55	14.16	12.21
BSE ConsDur	24306.46	304.45	1.27	1.49	0.33	10.95	8.16
BSE Bank	29447.94	916.73	3.21	3.76	16.56	20.75	13.94
BSE IT	20889.29	25.71	0.12	1.76	3.62	16.04	35.39

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1901.46	6.84	0.36	1.34	0.13	5.79	26.00
Silver(\$/Ounce)	24.13	0.08	0.34	3.24	1.71	7.16	33.70
Aluminium	1906.00	37.75	2.02	5.57	9.95	11.22	6.44
Copper	6807.00	54.00	0.80	0.42	3.98	4.80	16.82
Zinc	2555.00	27.00	1.07	0.87	10.71	10.46	1.01
Lead	1798.75	13.50	0.76	2.22	2.86	2.72	17.12

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.41	0.03	0.04	0.93	1.50	0.81	4.90
USD Index	93.57	0.02	0.02	0.18	0.29	0.20	4.04
YUAN	6.70	0.02	0.35	0.42	1.34	4.07	4.92
GBP	1.30	0.00	0.15	0.43	0.46	0.24	1.20
EUR	1.17	0.00	0.26	0.53	0.84	1.01	5.00
YEN	104.58	0.08	0.08	0.24	1.13	1.10	3.83

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	103.45	0.65	0.63	3.27	5.05	14.15	10.74
Cotton	70.24	1.51	2.20	2.49	6.72	9.97	4.03
Sugar	14.72	0.25	1.67	0.74	8.63	10.76	8.55
Wheat	607.00	1.00	0.16	0.29	5.89	17.52	11.68
Soybean	1064.00	0.25	0.02	0.88	3.83	19.82	8.85

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27480.03	554.98	2.06	0.06	0.73	2.43	0.07
Nasdaq	11160.57	202.96	1.85	2.37	0.77	2.01	32.34
S&P 500	3369.02	58.78	1.78	0.64	0.61	1.89	9.45
FTSE100	5786.77	131.80	2.33	1.01	1.95	4.13	21.48
CAC40	4805.61	114.47	2.44	1.58	0.40	1.72	17.49
DAX	12088.98	300.70	2.55	0.21	4.73	4.06	7.97
Mexico IPC	37466.09	478.23	1.29	2.04	2.25	0.00	14.49
Brazil Bovespa	95979.70	2027.31	2.16	4.99	2.09	5.17	11.77
Russian RTS	1108.15	38.82	3.63	2.05	3.48	12.06	23.86
Japan Nikkei	23659.01	363.47	1.56	0.74	2.73	6.59	3.54
Hang Seng	24956.75	5.89	0.02	0.96	6.34	0.00	9.44
Taiwan Index	12771.93	31.38	0.25	0.21	2.01	0.45	10.47
Shanghai Comp	3274.36	2.64	0.08	0.14	1.73	2.91	10.02
KOSPI	2356.97	14.14	0.60	0.52	1.27	3.40	10.67
Malaysia KLCI	1467.40	6.08	0.42	2.19	2.18	6.88	8.48
Jakarta Comp	5183.66	23.76	0.46	1.39	5.21	2.13	16.13
Philippine SE	6388.52	48.97	0.77	0.48	6.42	10.55	20.78
Thai Exch	1221.33	19.17	1.59	1.02	1.31	8.23	24.71

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1284.00	1.00	0.08	9.13	36.44	12.24	23.34
Baltic Dirty	405.00	1.00	0.25	4.93	5.59	19.96	59.94
SG Dubai HY	0.73	0.49	40.16	711.11	12.05	170.37	80.27

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	38.32	0.62	1.65	2.38	3.32	8.20	32.30
BRENT Crude	40.33	0.57	1.44	1.61	1.18	11.65	30.65
Natural Gas	3.07	0.00	0.16	6.90	2.44	3.34	13.48

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.84	0.06	6.20	9.40	20.41	66.40	52.53
UK	0.27	0.05	24.20	17.24	10.57	174.75	58.97
Brazil	3.61	0.08	2.11	0.08	5.30	12.42	3.63
Japan	0.05	0.01	15.56	108.00	136.36	188.89	129.55
Australia	0.81	0.04	4.79	3.32	2.76	2.65	31.27
India	5.90	0.01	0.12	0.26	1.63	1.05	8.54
Switzerland	0.51	0.02	3.43	3.43	2.63	0.40	3.98
Germany	0.62	0.02	3.13	0.81	15.67	18.55	62.30

**Taking global cues, Nifty is expected to open negative around 11,750 and likely to remain weak below 11,850. Downside supports are placed around 11,600 and 11,550 levels.**

The Nifty previous session ended 1.24% up at 11,813.50. It opened minor gap-up and continued moving with positive bias towards finishing off with a bullish body candle. Critical resistance placed around 11,850 is yet to be taken out on the higher side, which is absolutely necessary towards further rise up to 11,920 levels. Immediate support is placed in the price range of 11,600-11,550 levels.

On the Nifty hourly chart; Stochastic oscillator already has reached overbought zone, which means breaking out 11,850 in a single attempt might be difficult. Also, flattening RSI is pointing towards range-bound oscillation in the price band of 11,850-11,550 before next leg of decisive move.

Nifty patterns on multiple time frames suggest; recovery continues ahead of US Presidential election. However, breaking out 11,850 is necessary for further rise.

The Bank Nifty previous session ended 3.17% up at 25,682.80. It might get into the trading range of 25,000-26,600.

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

**Supports- 11600, 11550 Resistances- 11850, 11920**

### **Open Positional Calls-**

T+15 Positional Buy-

|Cash Segment| TATA CONSUMER @ 480-475, TGT- 520 & 530, SL- 45

T+7 Positional Buy-

|Cash Segment| CESC @ 580-575, TGT- 605 & 625, SL- 550

- **Ajanta Pharma:** Announces share buyback worth Rs 136 crore. Board to buyback 7.35 lakh shares or 0.84% of total equity at Rs 1,850 per share. The buyback price is a 15% premium to Tuesday's closing price. Record date for the same has been set as November 13.
- **Cera Sanitaryware:** Production at sanitaryware unit continues to be partially affected due to an unrest at its Mehsana facility. Production of Faucetware unit is not affected materially. Management is in the process of resolving the issue.
- **Somany Home Innovation:** HDFC MF reduced its stake to 4.67% from 6.68% on October 30.
- **Bombay Dyeing:** Brickwork Ratings downgraded bank facilities to BWR BBB+ from BWR A-, with outlook remaining negative.
- **Asahi Songwon Colors:** To consider share buyback on November 6.
- **Deepak Fertilizers:** Statutory auditors BSR and Associates resign due to commercial reasons.
- **Gujarat State Fertilizers & Chemicals:** Set to manufacture pharma grade Ammonium Sulphate. Initial capacity of manufacturing will be around 300 MTPA and will be expandable in future.
- **ICICI Lombard General Insurance:** Received no adverse observation letter from exchanges regarding the acquisition of Bharat Axa General Insurance.
- **PVR:** Got complete rent waiver on lockdown period on 60% of its screens and significant discounts on reopening. Has secured permission to re-open 575 out of the total 831 screens.
- **HLE Glascoat:** Board approves overall capex of Rs 20 crore for new manufacturing facility at Silvassa for filtration and drying equipment. Malabar India Fund to acquire 1.44 lakh shares at Rs 1,385 per share, aggregating to Rs 20 crore and 5.78 lakh warrants at Rs 1,385 per warrant, aggregating to Rs 80 crore.

### U.S. Futures Drop, Bonds Reverse Losses Amid Count

U.S. equity futures reversed an early surge and Treasuries fluctuated as early tallies suggested the outcome of the American presidential election will be closer than polls had suggested. S&P 500 futures edged down after rising over 1%, as results began to come in. The dollar erased losses. Benchmark Treasury yields fell back below 0.9% after earlier gains. A portion of the yield curve had steepened the most since 2016 as longer-dated bonds fell more than their shorter-term counterparts on bets for further stimulus. Oil extended Monday's gains. Joe Biden pulled to an early lead over Donald Trump after winning a slew of traditionally Democratic states in the eastern U.S., while the president easily won several Republican strongholds in the south and Midwest, according to the Associated Press and networks. Florida, which Trump's campaign considers crucial to his re-election hopes, remains undecided. Trump held a narrow lead in the state with several traditionally Republican counties in its panhandle yet to report.

### Oil Rises, Gold Drops as Early Election Results Show Tight Race

Oil pared gains and gold fell as early U.S. election results shook traders' faith in a decisive outcome. Oil in New York rose 1.2%, paring an earlier advance of as much as 3.4%. Spot gold fell 0.3%. The U.S. dollar dropped as polling stations in the eastern U.S. closed. Market uncertainty may lead to heightened volatility over the next few hours as traders react to headlines and early clues of a possible Donald Trump or Joe Biden victory. A second wave of the virus in Europe and the U.S. and rapidly recovering Libyan crude production have weighed on oil prices over the last couple of weeks. However, increasing signs the OPEC+ alliance is likely to delay an easing of output cuts planned for January has spurred gains this week. Crude also got a boost on Tuesday after the American Petroleum Institute reported an 8-million-barrel drop in crude stockpiles last week.

### J&J Must Pay \$2.1 Billion Talc Award After Appeal Bid Fails

Johnson & Johnson lost a bid to appeal a \$2.1 billion Missouri award to women who claimed its baby powder was laced with asbestos that caused their cancers. The Missouri Supreme Court on Tuesday declined to hear J&J's appeal of a 2018 finding by a St. Louis jury, according to court records. The jury found that the company's talc-based powder was a leading cause of 20 women's ovarian cancers and that J&J should pay as much as \$4.7 billion in damages. An intermediate appeals court cut the award by more than half. J&J officials said they would ask the U.S. Supreme Court to find that the trial judge erred in allowing the women's claims to be joined together for trial in state court, especially since some of the women were residents of other states.

### Battleground States See Surges; More Europe Curbs

As vote counting gets underway in the U.S. presidential race, cases are soaring in key battleground states. The rate of growth in U.S. infections has surpassed Morgan Stanley's bear-case scenario, and investors are waiting on the outcome of the election to see if a clear win by either side would unleash another big spending bill. The resurgent coronavirus also continues to batter Europe. Romania, Bulgaria and Hungary suffered their deadliest days of the pandemic. Italy, Sweden and the Netherlands are laying out new curbs, while French fatalities rose by 854, the most since April. JPMorgan Chase & Co. and Citigroup Inc. joined banking rivals in asking most employees in England to work from home until further notice as the number of Covid deaths there and in Wales climbed 46% in a week. Australia will reopen the state border between its two biggest cities on Nov. 23 after ending a lockdown of Melbourne last week.

### Auto / Auto Ancillaries

[Mercedes starts local assembly of AMG](#)

[Diwali blitz: Car companies ramp up production to match steps with retail sales](#)

[Royal Enfield eyes \\$5 billion revenue, 20% income from exports](#)

### Banking & Finance

[Scam-hit PMC Bank invites EoI from potential investors for reconstruction](#)

[Kotak Mahindra Bank reduces home loan rates to multi-year low of 6.75%](#)

[State-owned lender Bank of Baroda rolls back charges after public outcry](#)

### Oil & Gas

[State-run oil cos have spent a third of their capex; Indian Oil the slowest, ONGC Videsh fastest](#)

[India's GSPL says new pipeline to boost FY22 gas supply by a quarter](#)

### Metals/Mining/Power

[Goods suspension by Railways in Punjab causes power cuts as coal stocks dry up](#)

[Power situation 'critical', Punjab stares at long power cuts](#)

[State-run oil cos have spent a third of their capex; Indian Oil the slowest, ONGC Videsh fastest](#)

[India's GSPL says new pipeline to boost FY22 gas supply by a quarter](#)

[Adani's Stratatech Mineral Resources bags big coal block](#)

[QuEST Global sets up CoE for Microsoft Azure](#)

[ED attaches Rs 169-crore assets of firm in money laundering case related to coal blocks allocation](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Dr Reddy's gets nod for phase-3 Covid trials of cancer drug](#)

[Indian partners to make Russian vaccine for supply to Argentina](#)

[Pharma products worth Rs 358 cr sold through Jan Aushadhi stores in April-October](#)

[Zydus Cadila files investigational new drug application for COVID-19 treatment](#)

[Pharma exports soar 15% in first half of FY21](#)

### IT/Telecom/Media

[India has time till December-end to appeal against Vodafone arbitration award](#)

[Dept of Telecom feels BSNL deliberately delaying 4G](#)

### FMCG/Retail/Textile/Food

[Beauty segment purchase decisions seeing strong digital influence: Report](#)

[Illegal cigarettes account for one-fourth of market: Report](#)

[Micromax sees 10% sales volume coming from own digital platform by fiscal-end](#)

[Titan Company launches first overseas Tanishq store in Dubai](#)

[Delhi government looks at ways of boosting excise revenues, seeks suggestions](#)

[Businesses that add value will continue to attract investor interest: Industry veteran Mariwala](#)

[NDDB Chairman Dilip Rath elected to the board of International Dairy Federation](#)

[Government's rural ecommerce venture touches Rs 100 crore turnover; onboards Tata Croma and HDFC Bank](#)

[Future Group files caveat petitions against Amazon in Delhi High Court](#)

### Hospitality/Aviation/Logistics

[Tourism department approval no longer required to open stand-alone restaurants in Delhi](#)

[HDFC Bank provides Rs 500 crore funding to Jewar Airport project](#)

[Assam's Rupsi airport ready for commercial flight operations under Udan scheme: AAI](#)

[China says talks on over India's plan to operate more Vande Bharat Mission flights](#)

### **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)