

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	43637.98	194.98	0.45
Nifty	12780.25	60.30	0.47

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	29950.44	470.63	1.60
NASDAQ COM.	11924.13	94.84	0.80
FTSE 100	6421.29	104.90	1.66
CAC 40	5471.48	91.32	1.70
DAX	13138.61	61.89	0.47
NIKKEI 225	25932.27	47.34	0.18
SHANGHAI	3343.34	1.75	0.05
HANG SENG	26424.15	76.50	0.29

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.61	0.04	0.05
USD / EUR	1.19	0.00	0.16
USD / GBP	1.32	0.00	0.12
USD / JPY	104.53	0.01	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1888.99	0.39	0.02
Silver	24.75	0.00	0.01

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	41.36	0.09	0.22
Brent Crude	43.91	0.13	0.30
Natural Gas	2.70	0.00	0.00

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.88	0.03	0.42

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	63.89	0.46	0.71
HDFC Bank	68.72	0.80	1.18
ICICI Bank	13.45	0.27	2.05
Infosys Ltd	15.46	0.17	1.11
Tata Motors	10.49	0.46	4.59
Vedanta Ltd	5.99	0.13	2.22
Wipro	5.10	0.04	0.79

Institutional Flow (In Crore) 14-11-2020

Institution	Purchase	Sale	Net
FII	30.38	108.91	78.53
DII	30.04	50.31	20.27

Key Contents

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

Top News for Today

- **BPCL:** Divestment Secretary Tuhin Kanta Pandey tweeted that several EoIs were received for the company's proposed stake sale. Bloomberg News reported that bids were received from global as well as local players.
- **Wipro:** Announces strategic partnership with SNP SE to help customers accelerate their enterprise transformation journey.
- **Reliance Industries:** Reliance Retail has acquired approximately 96% stake in Urban Ladder for Rs 182.12 crore.
- **PVR:** Launched a new single screen cinema in Lucknow, and opened three new screens in Faridabad.
- **Larsen & Toubro:** Has emerged as the lowest bidder for a Rs 3,200 crore project to build a road bridge over the Brahmaputra river, PTI reported quoting a NHIDCL official.
- **NBCC:** Received total work orders worth Rs 1,165.5 crore in October.
- **Oil India:** Says blowout at the company's Baghjan well in Assam has been doused successfully.
- **HDFC AMC:** Appointed Navneet Munot as its MD and CEO. He will succeed Milind Barve.
- **Future Consumer:** Has defaulted on payment of interest on NCDs worth Rs 13.88 crore. It had sought deferment for payment of interest due on NCDs up to November 15, 2020.

Events of the Day

- **Conference call:** 9:30 AM Sterling and Wilson Solar, 10:30 AM Satin Creditcare Network, 2:00 PM Spandana Sphoor, 3:00 PM Mahanagar Gas, 3:30 PM Aimco Pesticide, 4:00 PM General insurance corporation India, 4:00 PM Engineers India, 4:00 PM Sunteck Realty, 4:00 PM Iris Business S, 4:00 PM Khadim India
- **AGM:** Gillette India.
- **Embassy Office Parks REIT** to consider raising of funds via issue of units/debt
- **Mahindra & Mahindra:** To meet MFS Investment Management on November 17.
- **Rallis India:** To meet Canara Robeco AMC, Centrum PMS and other investors between November 17-20.
- **Mahindra Lifespace Developers:** To meet Anived Portfolio Managers and Buena Vista Fund between November 18-19.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	43637.98	194.98	0.45	2.44	9.14	15.21	8.13
Nifty	12780.25	60.30	0.47	2.56	8.65	14.33	7.44
BSE M Cap	15975.25	98.76	0.62	2.67	9.26	10.68	8.14
BSE S Cap	15770.20	131.07	0.84	3.04	6.65	13.82	18.34
Nifty MC 100	18447.65	94.25	0.51	2.73	9.89	12.60	9.78
BSE Auto	18855.18	74.06	0.39	3.62	4.71	9.00	3.17
BSE Capgoods	15945.13	134.40	0.85	6.38	17.06	15.73	10.58
BSE FMCG	11567.74	56.99	0.50	2.84	5.30	0.24	2.21
BSE Metal	9461.93	39.63	0.42	6.34	15.31	8.23	1.72
BSE Oil&Gas	13148.45	190.98	1.47	4.85	10.44	0.31	12.97
BSE Healthcare	19938.94	112.20	0.57	1.55	0.11	4.31	53.34
BSE Power	1878.36	8.55	0.46	3.56	16.27	19.03	1.58
BSE Realty	1924.35	14.44	0.76	6.02	13.47	18.12	9.24
BSE ConsDur	25658.43	37.14	0.14	0.56	5.53	15.68	1.49
BSE Bank	32846.27	126.51	0.39	3.95	23.11	33.53	6.53
BSE IT	21743.04	142.45	0.66	1.26	0.44	19.50	42.54

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1888.99	0.39	0.02	0.64	0.52	4.83	28.68
Silver(\$/Ounce)	24.71	0.08	0.31	1.90	2.22	10.16	45.58
Aluminium	1936.00	20.00	1.04	3.23	4.17	13.20	10.06
Copper	7092.75	126.45	1.82	2.75	5.49	11.21	21.75
Zinc	2665.00	49.90	1.91	1.41	10.15	13.53	10.56
Lead	1889.75	14.90	0.79	4.19	9.06	2.46	4.71

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.61	0.04	0.05	0.55	1.68	0.32	3.38
USD Index	92.51	0.16	0.17	0.28	1.28	0.39	5.63
YUAN	6.57	0.01	0.21	0.70	1.70	5.51	6.92
GBP	1.32	0.00	0.11	0.44	2.05	0.84	2.01
EUR	1.19	0.00	0.08	0.39	0.78	0.08	7.13
YEN	104.53	0.03	0.03	0.72	0.84	1.39	3.95

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	118.75	6.55	5.84	8.40	7.95	0.25	1.62
Cotton	71.58	1.18	1.68	0.14	1.45	12.26	3.65
Sugar	15.47	0.51	3.41	3.97	7.21	13.75	13.00
Wheat	609.25	4.00	0.66	1.22	2.37	14.32	12.21
Soybean	1165.50	9.00	0.78	1.44	10.69	26.22	21.44

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	29950.44	470.63	1.60	2.72	4.70	7.56	6.95
Nasdaq	11924.13	94.84	0.80	1.80	2.16	7.14	39.61
S&P 500	3626.91	41.76	1.16	2.15	4.11	7.24	16.23
FTSE100	6421.29	104.90	1.66	3.80	8.48	4.80	12.07
CAC40	5471.48	91.32	1.70	2.53	10.85	10.05	7.88
DAX	13138.61	61.89	0.47	0.33	1.78	1.69	0.78
Mexico IPC	40791.81	455.86	1.13	5.87	7.70	4.73	5.99
Brazil Bovespa	106429.9	1706.90	1.63	2.82	8.26	6.86	0.12
Russian RTS	1268.61	40.83	3.33	2.61	11.99	3.06	12.47
Japan Nikkei	25932.27	47.34	0.18	4.21	10.87	12.37	11.38
Hang Seng	26424.15	76.50	0.29	0.60	8.49	4.38	0.50
Taiwan Index	13678.68	125.12	0.92	4.55	7.27	5.56	18.67
Shanghai Comp	3343.34	1.75	0.05	0.44	0.27	2.72	15.70
KOSPI	2539.96	1.70	0.07	3.61	8.53	5.56	17.54
Malaysia KLCI	1594.29	3.91	0.24	1.31	6.11	2.24	0.06
Jakarta Comp	5522.74	21.71	0.40	0.99	8.10	5.12	9.98
Philippine SE	6928.94	15.98	0.23	3.71	17.56	14.26	12.59
Thai Exch	1351.06	4.59	0.34	5.07	9.51	2.28	15.68

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1115.00	9.00	0.80	7.62	24.51	30.23	17.83
Baltic Dirty	430.00	5.00	1.18	6.70	3.12	12.78	61.57
SG Dubai HY	0.52	0.14	21.21	4.00	23.53	205.88	223.81

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.36	0.09	0.22	0.17	1.35	3.40	28.22
BRENT Crude	43.91	0.13	0.30	0.78	1.57	6.07	25.20
Natural Gas	2.70	0.00	0.00	8.55	17.55	13.28	0.26

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.90	0.01	0.91	6.42	20.43	30.47	50.96
UK	0.35	0.01	3.25	6.18	91.76	43.62	52.13
Brazil	3.37	0.02	0.50	1.11	4.85	8.09	12.79
Japan	0.02	0.00	19.05	44.44	8.70	46.81	136.77
Australia	0.94	0.05	5.16	1.96	29.92	4.34	19.21
India	5.88	0.03	0.42	0.14	0.41	0.24	9.95
Switzerland	0.48	0.00	0.63	7.92	11.17	6.71	6.65
Germany	0.55	0.00	0.37	7.07	12.38	29.45	63.17

Taking global cues, Nifty is expected to open gap-up around 12,850 and likely to remain range-bound in the price band of 12,950-12,600.

The Nifty previous session ended 0.40% up at 12,780.25. It opened on a positive note and continued declining towards finishing off the day with a Hanging Man candle. Candle pattern suggests, it may continue facing resistance in the thick resistance zone placed in the price range 12,900-12,950. Hence staying cautious on rise is advised. Primary bullish trend suggests, probable trading range is likely to be 12,950-12,600. Breaking down 12,600 may unfold sharp decline towards 12,350 levels.

On the Nifty hourly chart; RSI and Stochastic both are declining from their respective overbought zones, suggesting the benchmark index may again see selling on rise around 12,950 levels. ADX is pointing towards range-bound oscillation in the price band of 12,950-12,600.

Nifty patterns on multiple time frames suggest; thick resistance placed in the price range 12,900-12,950 may play spoilsport. However, primary bullish trend suggests; it might get into consolidation in the price band of 12,950-12,600.

The Bank Nifty previous session ended 0.19% up at 28,594.30. It might get into the trading range of 27,900-29,200.

Nifty Crucial Supports & Resistances-

Supports- 12600, 12500 Resistances- 12800, 12850

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

T+7 Positional Buy-

|Cash Segment| JINDAL STEEL @ 216-214, TGT- 230, SL- 206

T+7 Positional Sell-

|Futures Segment| ACC Fut @ 1665-1670, TGT- 1610, SL- above 1700

T+3 Positional Buy-

|Cash Segment| BHARAT FORGE @ 495-494, TGT- 524, SL- 479

- **BPCL:** Divestment Secretary Tuhin Kanta Pandey tweeted that several EoIs were received for the company's proposed stake sale. Bloomberg News reported that bids were received from global as well as local players.
- **Wipro:** Announces strategic partnership with SNP SE to help customers accelerate their enterprise transformation journey.
- **Reliance Industries:** Reliance Retail has acquired approximately 96% stake in Urban Ladder for Rs 182.12 crore.
- **PVR:** Launched a new single screen cinema in Lucknow, and opened three new screens in Faridabad.
- **Larsen & Toubro:** Has emerged as the lowest bidder for a Rs 3,200 crore project to build a road bridge over the Brahmaputra river, PTI reported quoting a NHIDCL official.
- **NBCC:** Received total work orders worth Rs 1,165.5 crore in October.
- **Oil India:** Says blowout at the company's Baghjan well in Assam has been doused successfully.
- **HDFC AMC:** Appointed Navneet Munot as its MD and CEO. He will succeed Milind Barve.
- **Future Consumer:** Has defaulted on payment of interest on NCDs worth Rs 13.88 crore. It had sought deferment for payment of interest due on NCDs up to November 15, 2020.

Asian Stocks Drift After Vaccine News; Dollar Dips

Asian stocks drifted Tuesday as investors weighed renewed optimism about a Covid-19 vaccine against the coronavirus' continued spread. The dollar extended a decline. Shares dipped in Japan, were little changed in China and edged higher in Australia, Hong Kong and South Korea. U.S. futures retreated after the S&P 500 closed at an all-time high as Moderna Inc.'s vaccine was shown to be 94.5% effective. Stocks poised to benefit from a reopening, such as cruise lines and air carriers, were among the day's best performers on Wall Street. Elsewhere, Tesla Inc. shares jumped more than 10% in after-hours trading after an announcement that Elon Musk's carmaker will join the S&P 500 Index on Dec. 21. Benchmark Treasury yields hovered around 0.90%. Oil advanced above \$41 a barrel.

Oil Holds Gain Above \$41 With Vaccine Progress as OPEC+ Meets

Oil held gains above \$41 a barrel in New York after news of another Covid-19 vaccine breakthrough and as OPEC+ moved closer to delaying a planned easing of output cuts early next year. Moderna Inc. said its vaccine was 94.5% effective in a preliminary analysis of a large, late-stage clinical trial. That followed positive developments from Pfizer Inc. on its vaccination last week, which buoyed risk assets globally. Still, concerns over a resurgent coronavirus and the possibility of more lockdowns continued to rattle physical oil markets. In light of a fragile and uneven recovery in fuel demand, an OPEC+ technical panel suggested the alliance consider delaying its planned output boost by three to six months.

Moderna Spurs Vaccine Hopes; Biden Seeks Stimulus

Moderna Inc. said its Covid-19 vaccine was almost 95% effective in a late-stage trial, another sign of progress in the hunt for tools to fight the pandemic. President-elect Joe Biden said curbing the outbreak is key to the U.S. recovery and urged Congress to pass a stimulus bill this year. The seven-day average of new cases in the U.S. is climbing in every state, forcing leaders to reverse course on reopening. California will put 94% of its population in its most restrictive tier for curbs, New Jersey will further limit gatherings and Philadelphia is closing many indoor activities. In Europe, German Chancellor Angela Merkel fell short in a push for tougher restrictions. Sweden is introducing its tightest rules yet as cases spike, and France's health minister said the country is regaining control of the epidemic thanks to the latest national lockdown.

Tesla to Join S&P 500 Next Month as Largest-Ever New Member

Tesla Inc., Elon Musk's 17-year-old upstart carmaker, took a giant step toward blue-chip respectability on Monday, getting named to one of the world's most famous stock indexes in an action that will greatly broaden its investor base. The announcement that Tesla will enter the S&P 500 on Dec. 21 follows months of speculation, and one temporary setback, after the stock failed to make the cut during the index's quarterly rebalancing in early September. The anticipation has helped drive a nearly fivefold rally in the stock this year to almost \$390 billion, making the electric vehicle pioneer the biggest company ever to be added to the gauge. It will also be one of the index's most influential constituents with a weighting that falls around those of Berkshire Hathaway Inc., Johnson & Johnson and Procter & Gamble Co.

Auto / Auto Ancillaries

[Maruti Suzuki India sells over 2 lakh cars via online channel](#)

Banking & Finance

[Equitas Small Finance Bank launches women savings account offering 7 pc interest](#)

[Fintech execs eye new e-pay entity's licence](#)

[Banks will offer more doorstep services soon: Rajkiran Rai, Union Bank of India MD](#)

Oil & Gas

[Finally, Gail completes Kochi-Mangalore pipeline](#)

[Diesel sales fall 5 per cent in November after reaching pre-COVID levels in October](#)

[Fire at Oil India's Assam well extinguished after nearly six months](#)

[ONGC sells January Russian Sokol crude at highest premium in four months: Sources, data](#)

Metals/Mining/Power

[Power consumption grows 7.8% in first half of November](#)

[Arjas Steel acquires steel, auto components biz of Modern Steels](#)

[CIL floats tenders for 35 mining projects identified for mechanised coal transportation](#)

IT/Telecom/Media

[I&B Ministry asks digital news media to comply with FDI policy](#)

FMCG/Retail/Textile/Food

[Consumers give food companies sweet Diwali surprise](#)

Pharma/Fertilizers/Healthcare/Chemical

[India in dialogue with Moderna, other biotech firms over progress in COVID vaccine development: Sources](#)

[India's pharmaceutical market posts 10% growth in October](#)

Infrastructure/Cement/Real Estate

[Infra push along border keeps construction equipment companies busy](#)

[State-owned construction firm, NBCC, bags orders worth Rs 1,165 crore in October](#)

[Larsen & Toubro emerges lowest bidder for road bridge over river Brahmaputra](#)

Hospitality/Aviation/Logistics

[In Covid times, top hotels booked for big fat Indian wedding](#)

[Aviation Minister Puri confident of air travel reaching pre-COVID levels by year-end or early next year](#)

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