

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	44523.02	445.87	1.01
Nifty	13055.15	128.70	1.00

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30046.24	454.97	1.54
NASDAQ COM.	12036.79	156.16	1.31
FTSE 100	6432.17	98.33	1.55
CAC 40	5558.42	66.27	1.21
DAX	13292.44	165.47	1.26
NIKKEI 225	26644.90	481.21	1.84
SHANGHAI	3416.46	13.13	0.39
HANG SENG	26886.19	301.41	1.13

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.00	0.10	0.13
USD / EUR	1.19	0.00	0.21
USD / GBP	1.34	0.00	0.10
USD / JPY	104.57	0.06	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1809.96	2.37	0.13
Silver	23.48	0.07	0.30

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	45.47	0.53	1.18
Brent Crude	48.47	0.59	1.23
Natural Gas	2.77	0.00	0.04

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.88	0.02	0.32

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	65.53	1.47	2.29
HDFC Bank	69.59	2.98	4.47
ICICI Bank	13.20	0.39	3.04
Infosys Ltd	15.53	0.15	0.98
Tata Motors	11.70	0.24	2.09
Vedanta Ltd	6.38	0.23	3.74
Wipro	5.13	0.01	0.20

### Institutional Flow (In Crore) 24-11-2020

Institution	Purchase	Sale	Net
FII	12480.89	7917.71	4563.18
DII	3954.39	6476.50	2522.11

### Key Contents

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

### Top News for Today

- **Muthoot Finance:** RBI refuses the company's request for a No Objection Certificate to acquire IDBI Capital Markets & Securities, IDBI Trustee & IDBI Asset Management. The central bank said that the activity of owning an Asset Management Company or sponsoring a Mutual Fund is not in consonance with the activity of operating an NBFC. The company has informed SEBI that it is unable to proceed with the transaction that was announced in November last year.
- **Lasa Supergenerics:** Bombay High Court restrains competitor from manufacturing Albendazole. It has also granted other reliefs to the company in the patent infringement case, until the disposal of the suit.
- **Sreeleathers:** Board approves buyback of up to 20 lakh shares worth Rs 32 crore. The buyback price of Rs 160 per share is a 6.6% premium to Tuesday's closing price.
- **Tata Chemicals:** Tata Sons chairman N Chandrasekaran appointed additional director and chairman of the company from November 24 after Bhaskar Bhat stepped down.
- **IRB Infra:** Gets completion certificate from competent authority for Agra-Etawah Bypass BoT project. The project was implemented by an SPV - AE Tollway Ltd. which is now part of the company. As a result, the toll rates for the SPV will increase by ~70% and toll on this project will now be collected at revised rates.
- **Glenmark:** S&P has affirmed the company's rating at BB- while outlook is revised to stable. The stable outlook on Glenmark reflects the expectation that the company's operating performance will remain resilient over the next 12-18 months such that its ratio of funds from operations (FFO) to debt stays sustainably above 20%.
- **Hindustan Aeronautics:** Workmen unions at Bengaluru and Koraput Division have given notice of nation-wide general strike on November 26.
- **Ingersoll Rand India:** OFS for non-retail investors gets 273% demand as compared to the shares on offer. Bids were received at an indicative price of Rs 603 per share. The OFS for retail investors opens today.

### Events of the Day

- **AGM:** Smartlink Holdings, Orient Abrasives.
- **Spandana Spoorthy** to consider issue of NCDs in pvt placement
- **Union Bank of India** to consider holding EGM for raising capital
- **Indian Energy Exchange:** To meet Sundaram Mutual Fund on November 25.
- **Mahindra Logistics:** To meet Yes Securities on November 27.
- **VST Tillers Tractors:** To meet Dhanki Securities on November 25.
- **Dixon Technologies:** To meet KGI Funds and Enam AMC between November 26 -27
- **Brigade Enterprises:** To meet Spark Capital on November 25

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	44523.02	445.87	1.01	1.30	9.43	14.62	8.89
Nifty	13055.15	128.70	1.00	1.41	9.43	13.80	8.13
BSE M Cap	16738.71	96.41	0.58	3.66	11.77	10.88	12.26
BSE S Cap	16550.18	145.20	0.89	4.03	9.35	11.29	22.94
Nifty MC 100	19352.25	140.85	0.73	3.75	11.82	12.78	13.43
BSE Auto	20119.09	362.95	1.84	5.68	10.15	11.72	9.80
BSE Capgoods	17152.74	127.82	0.75	5.47	21.26	20.44	3.66
BSE FMCG	11753.93	116.57	1.00	1.87	6.42	0.68	0.02
BSE Metal	9904.53	134.24	1.37	2.51	14.56	8.55	2.21
BSE Oil&Gas	13293.99	33.29	0.25	2.21	8.71	0.29	12.12
BSE Healthcare	20270.33	207.68	1.04	2.42	3.22	5.74	49.15
BSE Power	2006.08	13.55	0.68	6.00	18.56	15.27	3.64
BSE Realty	2034.95	35.61	1.78	3.89	9.75	18.83	5.72
BSE ConsDur	26583.44	61.94	0.23	2.61	7.09	14.09	6.17
BSE Bank	34138.29	791.41	2.37	2.02	22.86	30.22	4.42
BSE IT	22113.59	27.50	0.12	2.21	1.73	21.83	47.75

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1809.96	2.37	0.13	3.33	4.84	6.13	24.37
Silver(\$/Ounce)	23.35	0.07	0.32	4.08	5.13	12.02	38.21
Aluminium	1971.00	14.50	0.74	0.51	7.65	13.92	12.56
Copper	7279.25	117.25	1.64	3.30	6.23	11.41	24.69
Zinc	2742.50	26.50	0.98	2.36	7.59	13.35	17.59
Lead	2008.40	12.90	0.65	4.69	13.42	2.69	2.86

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.00	0.10	0.13	0.62	0.21	0.43	3.07
USD Index	92.12	0.11	0.12	0.22	0.70	0.97	6.31
YUAN	6.58	0.01	0.15	0.33	1.98	5.03	6.91
GBP	1.34	0.00	0.02	0.62	2.54	1.54	3.53
EUR	1.19	0.00	0.05	0.38	0.75	0.53	8.03
YEN	104.57	0.13	0.12	0.72	0.26	1.74	4.17

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	115.90	1.15	0.98	3.01	6.92	4.88	8.16
Cotton	72.98	0.82	1.11	2.36	1.54	9.53	7.78
Sugar	15.04	0.11	0.73	1.76	2.17	12.83	9.54
Wheat	620.25	3.00	0.49	2.31	1.90	14.27	11.00
Soybean	1197.75	6.50	0.55	1.87	10.80	29.17	26.58

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30046.24	454.97	1.54	0.88	6.04	6.36	7.05
Nasdaq	12036.79	156.16	1.31	1.16	4.23	4.97	39.44
S&P 500	3635.41	57.82	1.62	0.72	4.91	5.57	16.01
FTSE100	6432.17	98.33	1.55	1.05	9.76	6.55	13.04
CAC40	5558.42	66.27	1.21	1.38	13.21	10.98	6.18
DAX	13292.44	165.47	1.26	1.21	5.11	1.77	0.35
Mexico IPC	42736.48	469.28	1.11	1.88	10.41	11.73	1.83
Brazil Bovespa	109786.3	2407.40	2.24	2.37	8.42	7.51	1.26
Russian RTS	1287.12	30.31	2.41	2.28	10.57	1.58	11.52
Japan Nikkei	26644.90	481.21	1.84	2.43	13.31	14.38	14.40
Hang Seng	26886.19	301.41	1.13	1.30	7.91	5.51	0.38
Taiwan Index	13866.37	58.16	0.42	0.67	7.49	8.68	19.93
Shanghai Comp	3416.46	13.13	0.39	2.05	4.21	1.26	17.54
KOSPI	2628.93	11.38	0.43	3.28	11.37	11.09	23.81
Malaysia KLCI	1585.72	7.50	0.48	1.18	6.11	1.99	0.34
Jakarta Comp	5757.95	55.66	0.98	3.58	12.61	7.83	5.17
Philippine SE	7101.67	7.00	0.10	0.71	9.53	19.29	8.62
Thai Exch	1401.63	18.80	1.32	3.84	15.49	6.51	13.20

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1169.00	21.00	1.83	5.13	17.39	22.99	13.47
Baltic Dirty	447.00	10.00	2.29	3.47	7.19	6.29	64.97
SG Dubai HY	0.33	0.30	47.62	21.43	560.00	43.48	117.65

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	45.47	0.53	1.18	8.66	14.03	4.82	21.67
BRENT Crude	48.47	0.59	1.23	9.27	15.17	3.15	17.66
Natural Gas	2.77	0.00	0.04	2.29	13.18	11.71	4.36

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.90	0.02	1.86	3.01	6.34	31.13	48.93
UK	0.33	0.01	3.77	1.85	17.86	54.93	53.19
Brazil	3.32	0.00	0.12	1.63	8.89	8.49	12.99
Japan	0.03	0.00	4.00	44.44	36.59	25.71	133.77
Australia	0.95	0.06	6.17	6.89	10.63	6.89	13.28
India	5.88	0.02	0.32	0.10	0.67	4.59	9.51
Switzerland	0.49	0.01	1.62	2.53	3.95	0.00	14.86
Germany	0.56	0.02	3.10	0.00	1.92	14.66	56.83

**Taking global cues, Nifty is expected to open positive around 13,150 and likely to remain range-bound in the price band of 12,950-13,250.**

The Nifty previous session ended 1.00% up at 13,055.15. It opened gap-up and continued trading in green throughout the session towards finishing off with a bullish body candle. Closing above 12,950 suggests, the benchmark index may now challenge 13,200 levels. Higher resistance is placed around 13,250 levels.

On the Nifty hourly chart; 50 exponential MA placed around 12,840 may now act as the base support. Both the leading indicators nearing overbought zone.

Nifty patterns on multiple time frames suggest; closing above 12,950 is a positive development and might be helpful in pushing the benchmark index higher towards 13,200 and 13,250 levels.

The Bank Nifty previous session ended 2.46% up at 29,737.25. It might get into the trading range of 29,400-30,400.

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

**Supports- 12950, 12840 Resistances- 13200, 13250**

### **Open Positional Calls-**

T+5 Positional Buy-

|Cash Segment| VOLTAS @ 770-765, TGT- 805, SL- 745

T+5 Positional Buy-

|Cash Segment| ASHOK LEYLAND @ 93-92, TGT- 100, SL- 88

T+2 Positional Buy-

|Cash Segment| TCS @ 2725-2720, TGT- 2800, SL- 2680

T+5 Positional Buy-

|Cash Segment| WIPRO @ 355-354, TGT- 364, SL- 349

T+1 Positional Buy-

|Cash Segment| HDFC @ 2225-2220, TGT- 2280, SL- 2190

- **Muthoot Finance:** RBI refuses the company's request for a No Objection Certificate to acquire IDBI Capital Markets & Securities, IDBI Trustee & IDBI Asset Management. The central bank said that the activity of owning an Asset Management Company or sponsoring a Mutual Fund is not in consonance with the activity of operating an NBFC. The company has informed SEBI that it is unable to proceed with the transaction that was announced in November last year.
- **Lasa Supergenerics:** Bombay High Court restrains competitor from manufacturing Albendazole. It has also granted other reliefs to the company in the patent infringement case, until the disposal of the suit.
- **Sreeleathers:** Board approves buyback of up to 20 lakh shares worth Rs 32 crore. The buyback price of Rs 160 per share is a 6.6% premium to Tuesday's closing price.
- **Tata Chemicals:** Tata Sons chairman N Chandrasekaran appointed additional director and chairman of the company from November 24 after Bhaskar Bhat stepped down.
- **IRB Infra:** Gets completion certificate from competent authority for Agra-Etawah Bypass BoT project. The project was implemented by an SPV - AE Tollway Ltd. which is now part of the company. As a result, the toll rates for the SPV will increase by ~70% and toll on this project will now be collected at revised rates.
- **Glenmark:** S&P has affirmed the company's rating at BB- while outlook is revised to stable. The stable outlook on Glenmark reflects the expectation that the company's operating performance will remain resilient over the next 12-18 months such that its ratio of funds from operations (FFO) to debt stays sustainably above 20%.
- **Hindustan Aeronautics:** Workmen unions at Bengaluru and Koraput Division have given notice of nationwide general strike on November 26.
- **Ingersoll Rand India:** OFS for non-retail investors gets 273% demand as compared to the shares on offer. Bids were received at an indicative price of Rs 603 per share. The OFS for retail investors opens today.

### Global Stock Rally Extends After U.S. Records

A global equity rally picked up steam on Wednesday after U.S. stocks climbed to fresh records, with cash continuing to flow into cyclical sectors. The dollar extended its decline. Shares rose across Asia Pacific, with energy and raw-materials stocks leading gains. Futures on the S&P 500 Index pushed higher after the index closed at an all-time high and the Dow Jones Industrial Average topped 30,000 for the first time. Helping sentiment overnight was the formal start of President-elect Joe Biden's transition, a clearer sense of what his Treasury Department will have in policy preferences under Janet Yellen and a third promising vaccine candidate. The Treasury yield curve continued to steepen on Thursday. Oil held its surge above \$45 a barrel in New York.

### Oil Rally Pauses After Report Points to Rising U.S. Stockpiles

Oil edged lower after closing at an eight-month high as an industry report showing U.S. stockpiles rose last week took some of the steam out of a rally driven by signs coronavirus vaccines will soon be rolled out. Futures in New York traded near \$45 a barrel after the American Petroleum Institute reported crude inventories swelled by 3.8 million barrels, according to people familiar with the data. That would be the third straight week of rising stockpiles if confirmed by government figures due later on Wednesday. Crude surged 4.3% on Tuesday as it was swept up in a broad market rally after the triggering of a formal transition to U.S. President-elect Joe Biden. The process, which gives investors more certainty about the political situation in the world's largest economy, pushed the S&P 500 Index to an all-time high.

### Used Car Startup in India Passes \$1 Billion Value with DST Deal

India's mass transit systems, unreliable even before the coronavirus pandemic, were shut off completely when the country locked down. As a result, Indians rushed to find alternative transportation, and that often meant used cars. A major beneficiary was Cars24 Services Pvt., an online marketplace for used cars based in Gurgaon, India. The company's valuation jumped to more than \$1 billion after a new round of funding, Cars24 plans to announce Tuesday. DST Global, an investment firm overseen by Russia-born billionaire Yuri Milner, led the \$200 million deal. The investment doubles the total funds raised by Cars24 since the business was established five years ago. The chief executive officer and co-founder, Vikram Chopra, was an investment analyst early in his career at Sequoia Capital, one of the world's most prominent venture capital firms and now a Cars24 investor. Chopra started Cars24 after having a hard time selling his Hyundai Accent before a temporary move to the U.S., he said. Daunted by the situation, he ended up giving his car to a friend instead, he said.

### California Sees Hospital Surge; France Eases Rules

The U.S. is working on guidance to shorten the recommended 14-day quarantine period following exposure to Covid-19. New York Governor Andrew Cuomo warned that the state could face at a least a 20% surge in new infections, while California's top health official said daily deaths may surpass previous highs. People will probably have to take precautions against Covid-19 for the next year as countries need time to vaccinate their populations, the World Health Organization's chief scientist said. The airline industry's main trade group expects record losses to balloon further in 2021 amid lackluster travel demand. French President Emmanuel Macron said he will gradually lift a nationwide lockdown, and the U.K. will relax gathering rules for Christmas. Deutsche Bank AG may allow most employees to permanently work from home two days a week.

### Auto / Auto Ancillaries

[OEMs stare at Rs 3.5 lakh crore capex in 7 years to meet govt's EV target: Report](#)

[Toyota Kirloskar again suspends work at Bidadi facility](#)

[SMEV welcomes govt plans to install 69,000 EV charging kiosks across India](#)

[India's two-wheeler exports to see sustained growth in H2 FY22: Ind-Ra](#)

[Mercedes Benz ties up with SBI for car finance](#)

[Toyota halts operations at Indian plant again as union strike continues](#)

[Maruti Suzuki extends vehicle subscription service to four more cities](#)

### Banking & Finance

[DHFL lenders plan fresh bids with revised terms](#)

[Why allowing corporate houses to own banks is a bad idea](#)

[AIBEA to join trade unions in nationwide general strike on Nov 26](#)

[\\$271 bn consumer spending to shift from cash to cards, digital payments by 2023 in India: Accenture](#)

[PNB customers complain TDS deduction on every cash withdrawal](#)

[Non-performing loans in Indian banking sector to rise in next 12-18 months: S&P](#)

[NBFCs set to see more funds in the system as Covid-19 impact reduces](#)

[Half of NBFCs which qualify for bank licence are corporate-owned](#)

### Metals/Mining/Power

[Verve Renewables to collect 1.5 lakh tonnes farm waste for power generation in Haryana](#)

[India's love affair with coal cools as pressure grows on sector](#)

[FIMI urges Centre to immediately put complete ban on illegal export of iron ore pellets](#)

[JSW Steel to acquire 26.45% stake in JSW Vallabh Tinplate for Rs 35 crore](#)

[EU steel market's demand recovery to boost Tata Steel Europe's earnings in H2 of FY21](#)

[Goa government issues Rs 156-crore demand notice to JSW Steel](#)



### Oil & Gas

[Gazprom & Zyfra JV on digital industrialisation eyes India's oil & gas market](#)

### IT/Telecom/Media

[The Zoom Studios sweeps 15 Gold awards at the India Content Leadership Awards 2020](#)

[Imposed financial disincentives on telcos for not stopping unsolicited commercial communications: TRAI to HC](#)

[Callers may have to prefix '0' for making calls from landlines to mobile phones from Jan 1](#)

[RIL's Jio Platforms receives Rs 33,737 crore from Google](#)

[Vodafone Idea cedes more ground to rivals, RMS dips to 22.6% in July-Sep: Trai data](#)

### FMCG/Retail/Textile/Food

[Consumer durables, electronics demand surpasses pre-Covid-19 levels: OLX](#)

[Smartphone demand slumps 20-25% since Diwali](#)

[India's diamond exports remain unaffected by covid gloom](#)

[Diageo targets net zero carbon emissions across direct India operations by 2025](#)

[Ecommerce policy: DPIIT seeks govt's views to avoid clash with other regulations](#)

[Over 70,000 Indian exporters gear up for Black Friday, Cyber Monday sale through Amazon](#)

[Cold wave brings some cheer to fashion and apparel retailers reeling under low sales](#)

### Pharma/Fertilizers/Healthcare/Chemical

[AstraZeneca must prove claim to cheapest COVID-19 vaccine: MSF](#)

[Covid-19: Decades of work, and half a dose of fortune, drove Oxford vaccine success](#)

### Hospitality/Aviation/Logistics

[Airlines set to lose \\$118.5 bn in 2020: IATA](#)

[Kerala moves SC against Centre's decision to lease Thiruvananthapuram airport to Adani Enterprises](#)

### **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)