

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	46263.17	9.71	0.02
Nifty	13567.85	9.70	0.07

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30199.31	337.76	1.13
NASDAQ COM.	12595.06	155.02	1.25
FTSE 100	6513.32	18.51	0.28
CAC 40	5530.31	2.47	0.04
DAX	13362.87	139.71	1.06
NIKKEI 225	26760.83	64.90	0.24
SHANGHAI	3364.31	1.16	0.03
HANG SENG	26357.05	162.76	0.62

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.64	0.08	0.11
USD / EUR	1.22	0.00	0.07
USD / GBP	1.34	0.00	0.10
USD / JPY	103.63	0.09	0.09

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1854.86	0.46	0.02
Silver	24.64	0.02	0.08

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	47.51	0.11	0.23
Brent Crude	50.62	0.13	0.26
Natural Gas	2.66	0.02	0.75

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.89	0.00	0.00

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.46	0.44	0.65
HDFC Bank	68.79	2.19	3.29
ICICI Bank	14.33	0.04	0.28
Infosys Ltd	15.61	0.05	0.32
Tata Motors	12.34	0.35	2.92
Vedanta Ltd	8.01	0.20	2.56
Wipro	5.41	0.16	3.05

Institutional Flow (In Crore) 15-12-2020

Institution	Purchase	Sale	Net
FII	8612.92	6128.83	2484.09
DII	3564.69	6231.48	2666.79

Key Contents

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

Top News for Today

- **IDBI Bank:** Launched fund raising through QIP issue. Floor price of Rs 40.63 per share is a 3.8% discount to Tuesday's closing price.
- **Punjab National Bank:** Has launched QIP issue to raise funds. Floor price of Rs 37.35 per share is a 7.6% discount to Tuesday's closing price.
- **Indian Bank:** Has declared the NPA account of IL&FS Financial services as 'Fraud' and reported the same to the Reserve Bank of India. The bank has an exposure worth Rs 408 crore to the said account.
- **Mahindra & Mahindra:** To increase the price of its range of Passenger and Commercial Vehicles, across models from January 1, 2021.
- **Embassy Office Parks REIT:** Launched a QIP issue on Tuesday in order to raise funds. The floor price of 348.38 rupees per unit is a 2.1% discount to Tuesday's closing price.
- **PVR:** To consider fund raising via various methods at its board meeting on December 18.
- **Hathway Cable And Datacom:** Has acquired the remaining 49% stake or 9,800 equity shares of Hathway Digital Saharanpur - a subsidiary of the company for a cash consideration of Rs 25 lakh.
- **Mrs. Bectors Food Specialities:** IPO sees overall subscription of 3.72 times on the first day of bidding.
- **JSPL:** Appoints Hemant Kumar as CFO from December 15
- **Persistent Systems:** Has appointed Charles Owen as Chief Corporate Development Officer.

Events of the Day

- **AGMs:** Rail Vikas Nigam, Hindustan Construction Company, Responsive Industries, Jaypee Infratech, Kwaliti, Jayaswal Neco Industries.
- **Housing Development & Infra** holds 11th meeting of Committee of Creditors
- **Crompton Greaves Consumer Electricals:** To meet JP Morgan India on December 16.
- **Gland Pharma:** To meet First Principles Funds and Ambit Capital on December 16.
- **Manappuram Finance:** To meet Duro Capital and IIFL Capital on December 16.
- **United Spirits:** To meet Spark Capital on December 16.
- **KEC International:** To meet DAM Capital Advisors on December 16.
- **Advanced Enzyme Technologies:** To meet Malabar Investments on December 16.
- **SP Apparels:** To meet Edelweiss Group on December 16.
- **Welspun Corp:** To meet Kotak Mutual Fund on December 17.
- **Voltas:** To meet Ambit Capital on December 17. It will also meet Enam AMC and IDFC Mutual Fund on December 18.
- **Computer Age Management Services:** To meet First Principles Fund, U.S.A on December 18.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	46263.17	9.71	0.02	1.44	6.02	17.71	13.01
Nifty	13567.85	9.70	0.07	1.31	6.16	16.92	12.56
BSE M Cap	17733.87	74.98	0.42	1.19	11.01	17.87	20.13
BSE S Cap	17696.17	12.95	0.07	1.17	12.21	14.68	33.00
Nifty MC 100	20668.05	96.80	0.47	1.12	12.04	18.42	22.72
BSE Auto	20702.22	123.85	0.60	1.50	9.80	12.33	15.67
BSE Capgoods	18214.23	69.66	0.38	2.97	14.23	28.67	7.21
BSE FMCG	12554.12	158.51	1.25	3.44	8.53	9.88	10.46
BSE Metal	11352.11	63.62	0.56	3.39	19.98	29.11	17.65
BSE Oil&Gas	14569.19	148.51	1.01	2.91	10.81	10.02	1.63
BSE Healthcare	21139.11	4.34	0.02	0.12	6.02	7.72	57.99
BSE Power	2080.94	4.27	0.21	0.71	10.78	21.40	10.18
BSE Realty	2281.88	6.06	0.26	1.47	18.58	27.41	3.08
BSE ConsDur	28629.92	331.63	1.17	1.90	11.58	17.84	15.41
BSE Bank	35158.55	82.05	0.23	1.82	7.04	37.20	3.64
BSE IT	22624.21	85.42	0.38	0.07	4.05	14.00	49.01

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1854.86	0.46	0.02	0.79	1.84	5.37	25.60
Silver(\$/Ounce)	24.52	0.02	0.06	2.34	1.05	9.76	43.84
Aluminium	2012.40	19.20	0.95	2.15	5.03	14.98	14.58
Copper	7760.75	31.75	0.41	1.06	11.40	14.50	27.11
Zinc	2784.75	23.00	0.82	0.40	6.49	12.53	23.64
Lead	2050.25	30.80	1.53	1.91	9.36	8.98	8.34

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.64	0.08	0.11	0.16	1.32	0.01	3.58
USD Index	90.49	0.02	0.03	0.65	2.32	2.91	6.72
YUAN	6.55	0.01	0.09	0.03	0.60	3.20	6.84
GBP	1.34	0.00	0.12	0.34	1.86	3.68	0.84
EUR	1.22	0.00	0.02	0.60	2.54	2.85	9.05
YEN	103.63	0.03	0.03	0.57	0.91	1.26	5.70

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	124.65	1.50	1.19	4.53	11.10	1.09	11.06
Cotton	75.65	0.01	0.01	3.49	5.62	12.53	8.87
Sugar	14.21	0.09	0.64	1.25	5.01	11.80	0.42
Wheat	603.50	3.75	0.63	3.47	0.21	9.58	5.46
Soybean	1189.50	0.75	0.06	2.23	3.03	17.28	24.20

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30199.31	337.76	1.13	0.08	0.83	7.73	6.95
Nasdaq	12595.06	155.02	1.25	0.10	5.63	13.98	42.89
S&P 500	3694.62	47.13	1.29	0.21	1.87	9.13	15.77
FTSE100	6513.32	18.51	0.28	0.69	1.43	7.15	13.38
CAC40	5530.31	2.47	0.04	0.55	1.08	8.98	7.70
DAX	13362.87	139.71	1.06	0.64	1.71	0.81	0.33
Mexico IPC	43543.35	26.49	0.06	1.03	6.75	18.55	1.83
Brazil Bovespa	116148.6	1537.50	1.34	2.07	9.13	16.53	3.80
Russian RTS	1390.46	7.66	0.55	1.89	9.60	11.07	8.35
Japan Nikkei	26760.83	64.90	0.24	0.24	3.26	13.96	11.69
Hang Seng	26357.05	162.76	0.62	0.50	0.04	6.65	4.14
Taiwan Index	14285.81	205.28	1.46	0.81	5.33	10.00	19.55
Shanghai Comp	3364.31	1.16	0.03	0.17	0.57	2.50	12.79
KOSPI	2767.32	9.52	0.35	0.39	8.78	13.56	27.59
Malaysia KLCI	1690.97	17.29	1.03	2.72	5.73	10.45	7.77
Jakarta Comp	6068.09	60.31	1.00	2.12	10.47	20.01	2.27
Philippine SE	7230.95	4.54	0.06	1.70	4.41	21.47	6.21
Thai Exch	1477.21	1.08	0.07	2.70	9.34	14.20	4.68

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1235.00	24.00	1.98	10.17	11.16	3.59	6.08
Baltic Dirty	435.00	3.00	0.69	0.91	1.16	2.90	70.10
SG Dubai HY	0.34	0.15	78.95	36.00	34.62	0.00	136.56

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	47.51	0.11	0.23	4.37	14.93	18.30	21.09
BRENT Crude	50.62	0.13	0.26	3.62	15.09	15.88	15.63
Natural Gas	2.66	0.02	0.75	9.01	7.05	18.07	1.33

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.91	0.00	0.18	3.17	0.03	30.06	51.56
UK	0.26	0.04	17.12	1.17	23.08	19.82	67.13
Brazil	3.27	0.02	0.73	3.46	3.60	3.74	11.77
Japan	0.01	0.00	0.00	77.27	76.19	76.19	145.46
Australia	0.98	0.01	1.25	4.88	9.43	12.33	15.66
India	5.89	0.00	0.00	0.67	0.12	2.37	13.25
Switzerland	0.57	0.01	1.59	9.75	19.58	22.39	3.61
Germany	0.61	0.01	1.45	0.66	11.70	27.56	111.42

Taking global cues, Nifty is expected to open positive around 13,600 and likely to remain range-bound in the price band of 13,400-13,670.

The Nifty previous session ended 0.07% up at 13,567.85. It opened on a positive note and remained range-bound for the entire session towards finishing off with another Doji candle. Critical resistance placed around 13,630 is still intact. Needless to say it may continue oscillating in the price band of 13,400-13,630 before next leg of decisive move.

On the Nifty hourly chart; stochastic oscillator turned upward suggesting the benchmark index may again challenge critical resistance placed around 13,630 levels.

Nifty patterns on multiple time frames suggest; the benchmark index finished off with a Doji candle, which implies indecision and it may remain stuck in the price band of 13,400-13,630.

The Bank Nifty previous session ended 0.46% up at 30,745.90. It might get into the trading range of 30,100-31,100.

Nifty Crucial Supports & Resistances-

Supports- 13400, 13300 Resistances- 13630, 13670

Open Positional Calls-

T+5 Positional Buy-

| Cash Segment | LUPIN @ 945-940, TGT- 1000, SL- 910

T+3 Positional Buy-

| Cash Segment | AURO PHARMA @ 910-905, TGT- 955, SL- 880

T+5 Positional Buy-

| Cash Segment | MC DOWELL-N @ 602-600, TGT- 640, SL- 580

T+5 Positional Buy-

| Cash Segment | CANARA BANK @ 122-120, TGT- 132, SL- 114

T+5 Positional Buy-

| Cash Segment | LIC HOUSING @ 364-363, TGT- 383, SL- 353

T+5 Positional Option Pair Strategy-

| Leg 1 | Buy LIC HOUSING 31 Dec 380-CE (1 Lot=2000) @ 10.40

| Leg 2 | Sell LIC HOUSING 31 Dec 390-CE (1 Lot=2000) @ 7.70

Trade ends if LIC HOUSING-Cash closes below 353

T+1 Positional Buy-

| Cash Segment | HDFC @ 2340-2335, TGT- 2375, SL- 2315

BTST Positional Buy-

| Cash Segment | BANK OF BARODA @ 67.50-67, TGT- 71, SL- 65

- **IDBI Bank:** Launched fund raising through QIP issue. Floor price of Rs 40.63 per share is a 3.8% discount to Tuesday's closing price. The bank aims to raise Rs 2,000 crore through QIP. Base Size of Rs 1,000 crore and Greenshoe Option of Rs 1,000 crore.
- **Punjab National Bank:** Has launched QIP issue to raise funds. Floor price of Rs 37.35 per share is a 7.6% discount to Tuesday's closing price. Board to meet on December 18 to determine issue price for the QIP. PTI reports that the lender aims to raise Rs 7,000 crore through the QIP.
- **Indian Bank:** Has declared the NPA account of IL&FS Financial services as 'Fraud' and reported the same to the Reserve Bank of India. The bank has an exposure worth Rs 408 crore to the said account. The lender says that the account has been fully provided for, as per the regulatory requirement.
- **Mahindra & Mahindra:** To increase the price of its range of Passenger and Commercial Vehicles, across models from January 1, 2021. The company said that this has been necessitated due to the increase in commodity prices and various other input costs.
- **Embassy Office Parks REIT:** Launched a QIP issue on Tuesday in order to raise funds. The floor price of 348.38 rupees per unit is a 2.1% discount to Tuesday's closing price.
- **Axis Bank:** Said its total exposure to SREI group does not exceed Rs 800 crore and the allegations by Australia-based news agency Scams Breaking on the bank's exposure to SREI Group are 'grossly inaccurate and baseless.' Axis Bank's total exposure to SREI group includes fund-based exposure worth Rs 731 crore and non-fund based exposure worth Rs 69 crore. Axis Trustee Services acts in its fiduciary capacity as a trustee and /or custodian and charges registered by it is not a reflection of the exposure of the bank, according to the bank's statement.
- **PVR:** To consider fund raising via various methods at its board meeting on December 18.
- **Biocon:** Biocon Biologics has signed a Memorandum of Understanding with the Christian Social Services Commission in Africa. Tanzania will be the first country in Africa that will benefit from this collaboration between Biocon Biologics and CSSC.
- **HG Infra Engineering:** Has been declared as L-1 bidder by Ircon International Limited for its project worth Rs 713.69 crore.
- **JSPL:** Appoints Hemant Kumar as CFO from December 15.
- **Persistent Systems:** Has appointed Charles Owen as Chief Corporate Development Officer.
- **Shree Cement:** CARE Ratings has reaffirmed the credit rating of the Commercial Paper worth Rs 400 crore at A1+.
- **Union Bank of India:** Has allotted non-convertible, fully paid-up Basel-III Compliant Debt Instruments in the nature of debentures eligible for inclusion in Additional Tier-1 Capital Series XXVII worth Rs 500 crore.
- **Hathway Cable And Datacom:** Has acquired the remaining 49% stake or 9,800 equity shares of Hathway Digital Saharanpur - a subsidiary of the company for a cash consideration of Rs 25 lakh.
- **Mrs. Bectors Food Specialities:** IPO sees overall subscription of 3.72 times on the first day of bidding. The QIB portion saw subscription of 0.02 times while the non-institutional investor portion saw subscription of 1.37 times. Retail portion was subscribed 6.83 times.

Asian Stocks Climb as U.S. Rallies Before Fed

Asian stocks gained after their U.S. peers halted a four-day losing streak, as Congress moved toward a spending package that would boost the economy. Treasuries were flat ahead of the Federal Reserve decision. Shares in Sydney outperformed in a buoyant session across Asia after the S&P 500 rebounded from its longest slide since September. U.S. equity futures were little changed. Senate Majority Leader Mitch McConnell said he will keep lawmakers in Washington until a deal gets done. The 10-year Treasury yield remained above 0.90% as investors awaited the conclusion of the Fed's two-day meeting on Wednesday. The dollar recouped a sliver of Tuesday's loss and oil slipped.

Environmentalists Ask Court to Block Arctic Oil Auction

Native Alaskans and environmental groups are asking a federal court to block the Trump administration from selling oil drilling rights in the Arctic National Wildlife Refuge next month. The groups on Tuesday filed requests with an Anchorage judge for a preliminary injunction to prevent the Interior Department's planned Jan. 6 auction of oil and gas leases across the refuge's 1.56-million-acre coastal plain. The intervention could be critical to ensuring President-elect Joe Biden is able to fulfill his campaign promise to protect the refuge. Once the Trump administration conducts the auction, any formally issued leases become legal contracts with the federal government that would be difficult for the Biden administration to revoke. Congress mandated the government hold at least two Arctic refuge oil lease sales by Dec. 22, 2024, in a bid to raise money offsetting the cost of the 2017 tax cuts.

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

Oil held near its highest level in almost 10 months after an industry report pointed to an increase in U.S. crude stockpiles, taking some of the steam out of a stimulus and vaccine-led rally. Futures traded near \$48 a barrel in New York after the American Petroleum Institute reported crude inventories climbed by 1.97 million barrels last week, according to people familiar with the data. That would be a second weekly gain if confirmed by official government figures on Wednesday. In Asia, meanwhile, the demand recovery is uneven. China's daily oil refining rose to a record last month, but South Korea's crude imports slid to the lowest level in 10 years in November and purchases are set to fall further.

South Korea Cases Hit Record; H.K. Plans Spending

South Korea reported a record jump in Covid-19 cases over a 24-hour period as the Asian nation seeks to contain a third wave of infections. Hong Kong is considering extending social-distancing restrictions on dining beyond Christmas and is planning more relief spending for affected businesses, local media reported. Cases are surging all over the U.S. New York City's mayor told residents to prepare for a shutdown of all but essential businesses soon after Christmas. California is stockpiling body bags, recruiting medical workers and considering whether to request a U.S. Navy hospital ship. Moderna Inc.'s vaccine was deemed safe by U.S. regulators, clearing the way for a second shot to quickly gain emergency authorization. A virus test made by Australian firm Ellume that can be taken at home without a prescription won U.S. approval.

Pfizer Offers Covid Shots to Health-Care Workers Who Got Placebo

Health-care workers given a placebo in the Pfizer Inc.-BioNTech SE vaccine trial are already getting access to the newly authorized shot. "Participants who courageously volunteered to help make a difference during this pandemic will have an option to receive the investigational vaccine while continuing to be part of the clinical trial," Pfizer and BioNTech said on a joint website dedicated to information about the continuing studies. Many are taking up the offer. Called "the Vaccine Transition Option," the effort allows trial participants who got the placebo to receive the real two-dose regimen, while continuing to be monitored by investigators. But to get access, they must be eligible under the current emergency-use authorization. That means health-care workers and residents of long-term care facilities who were in the trials will be the first unblinded. Already, some have gotten their first shot.

Auto / Auto Ancillaries

[Lockdown impact: Automotive industry suffered Rs 2,300 crore loss per day, says par panel](#)

[Mahindra & Mahindra to hike vehicle prices from January 1](#)

[HMSI starts utilising Hazira-Ghogha inland waterway in Gujarat](#)

[Daimler India Commercial Vehicles partners with 18 banks, NBFCs to offer financing options to customers](#)

[Delhi govt to launch drive to check HSRP, colour-coded sticker compliance](#)

[M&M arm SsangYong Motor Co misses loan repayments worth around Rs 408 crore](#)

Banking & Finance

[NBFCs Budget Demand: Provide liquidity support, extend restructuring scheme to retail MSMEs](#)

[Oaktree Capital, Piramal Enterprise trump Adani Properties with new DHFL bids](#)

Oil & Gas

[BPCL evaluation committee to iron out technical aspects on bids](#)

[Bharat Petroleum Corporation to consider buying out Oman Oil's stake in Bina refinery](#)

[If ethanol becomes Rs 2 lakh crore economy, Rs 1 lakh crore will go to farmers: Nitin Gadkari](#)

Metals/Mining/Power

[FMCG firm HCCB presses 7 new renewable energy projects into service](#)

[APP alleges TANGEDCO demanding heavy discounts from IPPs, seeks power minister's intervention](#)

[EESL, MSEDCL commission eight megawatt solar energy project in Maharashtra](#)

[Kalpataru Power Transmission bags orders worth Rs 1,300 crore](#)

[Restarting stalled mines can help achieve \\$5-trillion economy target: Anil Agarwal](#)

[Mines minister discusses with cement players strategies to simplify mining leases transfer](#)

[19 industrial associations stage demo over increased price of raw materials](#)

[IGPC flags import of impure gold into India](#)

IT/Telecom/Media

[Cabinet likely to consider spectrum auction proposal](#)

[Going to unleash potential of spectrum, looking for meaningful 5G applications: Telecom Secretary](#)

FMCG/Retail/Textile/Food

[Centre's initiatives open up new business opportunities for local electronic brands](#)

[Increased stay-at-home period to accelerate demand for home textile exporters, says Crisil](#)

[QCI launches recognition scheme for hygiene rating audit agencies](#)

[Wistron says distressed by violence, but hopes to resume production at the earliest](#)

[Ecom Express Private Limited appoints Venkatesh Tarakkad as CFO](#)

[Roca Parryware Expands Partnership with TVS Supply Chain Solutions](#)

Pharma/Fertilizers/Healthcare/Chemical

[India gets ready for COVID-19 vaccine storage, 29k cold chain points, 45k ice-lined refrigerators to be used](#)

[Biocon Biologics signs pact with CSSC in Africa to make insulins available for 10 cents](#)

[Possibility of adverse effect of COVID vaccine can't be ruled out, be prepared: Govt to state govts](#)

[DCGI seeking more data for authorisation won't impact vaccine roll-out: Govt](#)

Infrastructure/Cement/Real Estate

[Markem-Imaje invests Rs 80 crore in manufacturing facility in Bhiwadi](#)

Hospitality/Aviation/Logistics

[Mandatory disclosure of calorie count against the food items not practical: Top Restauranters](#)

[Not just Air India, Interups interested in Indian aviation; plans to invest \\$9 billion in 5 years](#)

[No decision on restart of regular international flights today](#)

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