

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	46666.46	403.29	0.87
Nifty	13682.70	114.85	0.85

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30154.54	44.77	0.15
NASDAQ COM.	12658.19	63.13	0.50
FTSE 100	6570.91	57.59	0.88
CAC 40	5547.68	17.37	0.31
DAX	13565.98	203.11	1.52
NIKKEI 225	26775.10	16.53	0.06
SHANGHAI	3369.54	2.42	0.07
HANG SENG	26483.84	25.10	0.09

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.59	0.05	0.07
USD / EUR	1.22	0.00	0.29
USD / GBP	1.35	0.01	0.46
USD / JPY	103.31	0.32	0.31

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1865.07	0.34	0.02
Silver	25.44	0.39	1.55

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	48.06	0.24	0.50
Brent Crude	51.33	0.25	0.49
Natural Gas	2.71	0.03	1.20

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.89	0.00	0.05

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.08	0.38	0.56
HDFC Bank	69.15	0.36	0.52
ICICI Bank	14.17	0.16	1.12
Infosys Ltd	15.66	0.05	0.32
Tata Motors	12.57	0.23	1.86
Vedanta Ltd	8.15	0.14	1.75
Wipro	5.38	0.03	0.55

Institutional Flow (In Crore) 16-12-2020

Institution	Purchase	Sale	Net
FII	8209.33	6227.56	1981.77
DII	3748.65	5467.10	1718.45

Key Contents

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

Top News for Today

- **Hero MotoCorp:** To increase the prices of its products by up to Rs 1,500 from January 1, 2021.
- **Wipro:** The company has completed the acquisition of 83.4% equity stake in Encore Theme. The remaining 16.6% equity stake will be acquired subject to and after receipt of certain regulatory approvals/confirmations.
- **IndusInd Bank:** SEBI has granted extension of one month for subscription to the warrants i.e., until February 4, 2021 to complete the said conversion worth Rs 2,021.44 crore into equity.
- **Navin Fluorine:** The Board of Directors has approved capital expenditure for setting up a Multi-Purpose Plant with an outlay of Rs 195 crore. The capex will be undertaken by the company's wholly owned subsidiary, Navin Fluorine Advanced Sciences Ltd. at Dahej, Gujarat and will be funded through a mix of internal accruals and debt.
- **Snowman Logistics:** The Board of Directors to consider a proposal for raising of funds by way of a Qualified Institutions Placement at its meeting on December 21.
- **IRCTC:** The Government of India has proposed to offer up to 16 lakh shares of face value of Rs 10 each to the eligible employees of the company at a price of Rs 1377.55 per share.
- **Bombay Rayon Fashions:** As part of the restructuring process, the company is in the process of hiving off its Tarapur Yarn Dying and Fabric Process unit to its subsidiary company BRFL Textiles under a slump sale consideration. Post this transaction, a set of Private Equity investors will infuse capital into BRFL Textiles, which will be utilised for funding the working capital for ramp-up of operations.
- **Lakshmi Vilas Bank:** The trading in the equity shares of the bank will be withdrawn (delisted) from December 18, 2020 pursuant to gazette notification dated November 25, 2020 issued by Department of Financial Services
- **Aster DM Healthcare:** The company through its subsidiary, Aster DM Healthcare FZC, has acquired a company in the Grand Cayman, Cayman Islands - Aster Caribbean Holdings.
- **Olectra Greentech:** Evey Trans and Olectra Greentech have been declared as L-1 bidders for 353 electric buses from 5 state transport authorities and one state government undertaking, under the FAME-II scheme of Government. Value of these tenders is approximately Rs 600 crore.
- **Jubilant FoodWorks:** Has launched a new brand, Ekdum, which will offer twenty different biryanis curated from various parts of India. Ekdum will start with three restaurants in Gurgaon.

Events of the Day

- **AGMs:** National Fertilizers, Religare Enterprises, Omaxe, The Hi-Tech Gears, Nalwa Sons Investments, Modern Thread, Madhav Marbles and Granites, Asian Hotels (North).
- **Gland Pharma:** To meet Franklin Templeton Investments on December 17.
- **Welspun India:** To meet Capital World Investors on December 17 and Kotak Mutual Fund on December 22.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	46666.46	403.29	0.87	1.22	6.17	19.72	12.85
Nifty	13682.70	114.85	0.85	1.14	6.28	18.81	12.48
BSE M Cap	17887.91	154.04	0.87	1.66	10.78	19.18	20.72
BSE S Cap	17852.13	155.96	0.88	1.56	12.21	16.30	33.29
Nifty MC 100	20906.45	238.40	1.15	1.67	12.09	20.08	23.42
BSE Auto	20895.46	193.24	0.93	0.61	9.76	13.70	16.12
BSE Capgoods	18467.51	253.28	1.39	3.92	13.55	32.00	7.96
BSE FMCG	12636.53	82.41	0.66	3.11	9.52	11.38	10.53
BSE Metal	11550.34	198.23	1.75	5.05	19.55	33.06	16.19
BSE Oil&Gas	14650.95	81.76	0.56	2.54	12.65	11.14	1.23
BSE Healthcare	21304.60	165.49	0.78	0.57	7.65	8.06	59.53
BSE Power	2092.54	11.60	0.56	1.53	10.57	23.50	10.00
BSE Realty	2396.64	114.76	5.03	5.12	22.35	36.37	8.45
BSE ConsDur	29314.10	684.18	2.39	4.12	13.15	20.89	18.97
BSE Bank	35167.57	9.02	0.03	0.37	5.09	38.87	4.09
BSE IT	22854.14	229.93	1.02	0.09	5.63	14.90	48.02

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1865.07	0.34	0.02	1.56	0.81	4.08	26.35
Silver(\$/Ounce)	25.24	0.08	0.33	5.18	3.07	6.63	48.40
Aluminium	2021.25	8.85	0.44	0.05	4.40	15.10	14.19
Copper	7813.50	52.75	0.68	1.40	10.16	15.02	26.17
Zinc	2803.95	19.20	0.69	0.82	5.21	11.86	21.83
Lead	2053.25	3.00	0.15	2.30	8.65	9.95	9.92

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.59	0.05	0.07	0.03	1.39	0.08	3.51
USD Index	90.19	0.26	0.29	0.70	2.41	2.99	7.24
YUAN	6.53	0.00	0.02	0.15	0.34	3.51	7.09
GBP	1.35	0.00	0.17	1.78	2.16	4.31	3.05
EUR	1.22	0.00	0.03	0.54	2.88	3.00	9.45
YEN	103.31	0.16	0.15	0.90	0.85	1.38	5.97

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	126.60	1.95	1.56	8.16	6.61	4.15	14.26
Cotton	75.65	0.06	0.08	3.56	5.69	12.61	8.94
Sugar	14.49	0.28	1.97	3.21	6.33	12.15	2.19
Wheat	601.00	2.50	0.42	0.75	0.33	6.56	3.71
Soybean	1193.00	4.75	0.40	2.93	2.08	16.51	24.31

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30154.54	44.77	0.15	0.29	1.25	8.07	6.68
Nasdaq	12658.19	63.13	0.50	2.59	6.38	16.02	43.46
S&P 500	3701.17	6.55	0.18	0.77	2.54	10.25	15.93
FTSE100	6570.91	57.59	0.88	0.10	3.23	8.61	12.68
CAC40	5547.68	17.37	0.31	0.02	1.18	10.08	7.05
DAX	13565.98	203.11	1.52	1.69	3.29	2.71	2.09
Mexico IPC	43790.42	247.07	0.57	2.46	4.39	21.20	1.38
Brazil Bovespa	117857.4	1708.80	1.47	4.30	9.89	17.74	4.65
Russian RTS	1400.05	9.59	0.69	2.01	11.25	12.61	7.93
Japan Nikkei	26775.10	16.53	0.06	0.07	2.92	14.81	11.25
Hang Seng	26483.84	25.10	0.09	0.28	0.27	8.81	4.88
Taiwan Index	14283.70	21.27	0.15	0.24	5.08	10.96	18.07
Shanghai Comp	3369.54	2.42	0.07	0.11	0.88	3.03	11.48
KOSPI	2747.35	22.68	0.82	0.10	8.27	14.25	25.21
Malaysia KLCI	1673.26	8.32	0.49	1.13	3.91	10.58	6.10
Jakarta Comp	6155.36	37.66	0.62	3.75	11.32	22.18	1.41
Philippine SE	7242.18	57.52	0.79	1.23	4.07	21.85	6.32
Thai Exch	1482.09	4.88	0.33	2.23	9.80	15.39	4.30

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1273.00	38.00	3.08	13.46	14.48	1.62	0.62
Baltic Dirty	439.00	4.00	0.92	0.92	1.62	0.90	70.91
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	48.06	0.24	0.50	2.74	16.00	17.31	21.14
BRENT Crude	51.33	0.25	0.49	2.15	16.77	15.14	14.88
Natural Gas	2.71	0.03	1.20	6.11	4.75	16.10	0.52

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.93	0.01	1.08	2.20	8.07	34.49	50.74
UK	0.27	0.01	4.62	4.22	22.06	28.91	66.91
Brazil	3.24	0.03	0.98	4.34	4.06	4.34	12.37
Japan	0.01	0.00	0.00	33.33	60.00	41.18	350.00
Australia	1.00	0.04	4.37	1.62	4.92	18.70	13.31
India	5.89	0.00	0.05	0.14	0.17	1.72	13.38
Switzerland	0.55	0.03	5.05	2.06	14.26	16.21	1.63
Germany	0.57	0.04	7.20	6.28	4.04	17.15	104.69

Taking global cues, Nifty is expected to open flat around 13,680 and likely to remain range-bound in the price band of 13,550-13,800.

The Nifty previous session ended 0.85% up at 13,682.70. It opened on a positive note and remained range-bound with positive bias for the entire session towards finishing off on a bullish note. Finishing off above the critical resistance placed around 13,630 implies it may now challenge next resistance placed around 13,800 levels.

On the Nifty hourly chart; stochastic oscillator and RSI both turned upward suggesting the benchmark index may again challenge critical resistance placed around 13,800 levels.

Nifty patterns on multiple time frames suggest; the benchmark index finished off on a bullish note implying it may now trade in the price band of 13,550-13,800.

The Bank Nifty previous session ended 0.02% up at 30,698.40. It might get into the trading range of 30,100-31,100.

Nifty Crucial Supports & Resistances-

Supports- 13550, 13400 Resistances- 13700, 13800

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

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

- **Hero MotoCorp:** To increase the prices of its products by up to Rs 1,500 from January 1, 2021. The increase will vary across models. Steady rise in commodity costs including steel, aluminium cited as the reason behind price hikes.
- **Wipro:** The company has completed the acquisition of 83.4% equity stake in Encore Theme. The remaining 16.6% equity stake will be acquired subject to and after receipt of certain regulatory approvals/ confirmations.
- **IndusInd Bank:** SEBI has granted extension of one month for subscription to the warrants i.e., until February 4, 2021 to complete the said conversion worth Rs 2,021.44 crore into equity. In view of the disruption caused by the Covid- 19 pandemic, the bank had, at the request of IIHL and IL, approached SEBI for extension in time for payment of balance amount.
- **Navin Fluorine:** The Board of Directors has approved capital expenditure for setting up a Multi-Purpose Plant with an outlay of Rs 195 crore. The capex will be undertaken by the company's wholly owned subsidiary, Navin Fluorine Advanced Sciences Ltd. at Dahej, Gujarat and will be funded through a mix of internal accruals and debt. The new capacity is expected to come onstream in H1FY23 and is aimed at creating new opportunities in the life sciences and crop sciences sectors.
- **Snowman Logistics:** The Board of Directors to consider a proposal for raising of funds by way of a Qualified Institutions Placement at its meeting on December 21.
- **Computer Age Management Services:** The company has been considered eligible for selection and further grant of registration as a Central Record Keeping Agency under the National Pension Scheme under the Pension Fund Regulatory and Development Authority Regulations, 2015. The selection is subject to fulfilment of certain conditions including the de-registration of the company as a Point of Presence.
- **IRCTC:** The Government of India has proposed to offer up to 16 lakh shares of face value of Rs 10 each to the eligible employees of the company at a price of Rs 1377.55 per share. The Employee OFS will remain open between December 18-21, 2020.
- **Bombay Rayon Fashions:** As part of the restructuring process, the company is in the process of hiving off its Tarapur Yarn Dying and Fabric Process unit to its subsidiary company BRFL Textiles under a slump sale consideration. Post this transaction, a set of Private Equity investors will infuse capital into BRFL Textiles, which will be utilised for funding the working capital for ramp-up of operations. The company expects the new entity to generate revenues worth over Rs 2,000 crore annually.
- **Lakshmi Vilas Bank:** The trading in the equity shares of the bank will be withdrawn (delisted) from December 18, 2020 pursuant to gazette notification dated November 25, 2020 issued by Department of Financial Services, Ministry of Finance.
- **Aster DM Healthcare:** The company through its subsidiary, Aster DM Healthcare FZC, has acquired a company in the Grand Cayman, Cayman Islands - Aster Caribbean Holdings.

- **Videocon Industries:** The Committee of Creditors has approved the resolution plan submitted by Twin Star Technologies Limited and the plan has been filed with the National Company Law Tribunal, Mumbai.
- **Olectra Greentech:** Evey Trans and Olectra Greentech have been declared as L-1 bidders for 353 electric buses from 5 state transport authorities and one state government undertaking, under the FAME-II scheme of Government. Tenders for 300 buses are on Gross Cost Contract/OPEX model basis for a period of 10-12 years and tenders for 53 buses are on an outright sale basis participated by the company alone. Value of these tenders is approximately Rs 600 crore.
- **Jubilant FoodWorks:** Has launched a new brand, Ekdum, which will offer twenty different biryanis curated from various parts of India. Ekdum will start with three restaurants in Gurgaon.

Dollar Slips on Stimulus Hopes; N.Z. Bonds Drop

The dollar extended this week's retreat and Asian stocks edged higher as investors mulled speculation U.S. lawmakers are edging closer to a stimulus deal. New Zealand bonds sank after better-than-expected economic-growth data. S&P 500 futures were flat after the gauge notched back-to-back gains. Senate Majority Leader Mitch McConnell said Congressional leaders are still talking about fresh aid and he thinks "we're gonna get there." Treasuries held overnight losses after the Federal Reserve disappointed some traders who expected changes to its bond buying program, with the yield on 10-year notes remaining just above 0.9%. Elsewhere, Bitcoin surpassed \$21,500 for the first time. Oil held gains seen in the wake of a surprise decline in U.S. crude inventories.

Gold Bulls Take Heart From the Fed's Resolve as Dollar Softens

Gold held an advance after the Federal Reserve strengthened its commitment to supporting the recovery in the world's largest economy, and U.S. lawmakers made progress in getting a fiscal stimulus deal over the line. The precious metal is on course for a third weekly gain, with the Fed promising at its final policy meeting of 2020 to maintain its massive asset-purchase program until it sees "substantial further progress" in employment and inflation. Chair Jerome Powell said that the case for fiscal stimulus is "very, very strong." Gold's rise has been aided by a weaker dollar.

Sydney on Alert; New Zealand's Big Vaccine Plan

Australia's largest city Sydney is battling to prevent an outbreak of Covid-19 after five new cases in the past two days ended a more than month-long run with limited community transmission in New South Wales. New Zealand Prime Minister Jacinda Ardern has an ambitious plan: vaccinate the entire population against Covid-19 in the second half of next year in the nation's largest-ever immunization program. The European Commission is said to be pushing for expedited approvals of vaccines by Pfizer and BioNTech. Germany recorded its biggest increase in deaths since the pandemic began as Chancellor Angela Merkel hinted that a hard lockdown will remain in force longer than planned. The first hiccups in the distribution of a Covid-19 vaccine in the U.S. included a holdup in delivering 3,900 shots to two states and the announcement that Pfizer Inc. would ship about 900,000 fewer doses next week than are set to ship this week. A health-care worker in Alaska who received the shot experienced the first known severe allergic event in the U.S.

Venezuela Covid-19 Testing Limited by Fuel, Utilities Issues

The prospect of Venezuela increasing Covid-19 testing using hundreds of thousands of new antigen test kits delivered over a month ago is threatened by the country's chronic fuel shortages and lack of water and electricity. The Health Ministry informed the Pan-American Health Organization, which supplied the tests, that fuel shortages, problems with utilities and personnel training have hampered the program, Ciro Ugarte, the PAHO's emergency director, said in a virtual news conference Wednesday. To date, just 1,600 of the 340,000 tests have been deployed, resulting in 400 positive cases, Ugarte said. Venezuelan authorities say the caseload has been under control despite recent easing of lockdown restrictions, reporting a daily average of roughly 400 cases in December.

Extra Doses in Pfizer Vaccine Vials Can Be Used, FDA Says

Some vials of Pfizer Inc. and BioNTech SE's Covid-19 vaccine may contain usable extra doses, the Food and Drug Administration said Wednesday. Each vial is meant to vaccinate five people, but some of the initial supplies distributed in the U.S. this week reportedly hold enough solution for six or seven doses. Health-care providers can use all the liquid in each vial, though they shouldn't combine vaccine from separate vials, FDA spokeswoman Abby Capobianco said in a statement. "At this time, given the public health emergency, FDA is advising that it is acceptable to use every full dose obtainable (the sixth, or possibly even a seventh) from each vial, pending resolution of the issue," Capobianco said. Pfizer can't provide a recommendation, spokeswoman Sharon Castillo said in an email. Once the formula is diluted, the multidose vial contains enough vaccine for at least five shots, she said. How much is left after five shots are given can vary depending on the type of needles and syringes used, she said. Extra vaccine must be discarded if there isn't enough left to administer the correct dose, she said. Pfizer and the FDA say they are working together to address the issue.

U.S. Calls Switzerland FX Manipulator, Keeps China on Watch

The U.S. Treasury Department designated Switzerland and Vietnam as currency manipulators for the first time, while keeping China on a watch list, in the Trump administration's final foreign-exchange policy report. Having removed the manipulator label from China in January, the Treasury urged the world's second-largest economy to "improve transparency" in its currency management, especially of its central bank's relationship with state-owned banks which market participants say can act in the currency market with official guidance. The manipulator designation has no specific immediate consequence, beyond any short-term market effects, but the law does require the administration to engage in talks to address the perceived exchange-rate imbalance. Penalties including exclusion from U.S. government contracts could be applied after a year unless the label were removed.

Auto / Auto Ancillaries

[Hero MotoCorp to increase prices by up to Rs 1,500 in the new year](#)

[More Indians driving home petrol SUVs](#)

[Mahindra Electric looks to match last year's sales, readying EV portfolio of Rs 1.7-15 lakh price range](#)

[FADA, ASDC join hands with Google India to bridge digital skills gap in auto dealerships](#)

[FCA to invest \\$150 million to set up Global Digital Hub in Hyderabad](#)

[Ashok Leyland introduces two passenger bus models in Saudi Arabia](#)

[Tyre demand in FY21-24 may be insufficient to absorb capacities created in current capex cycle: India Ratings](#)

[Continental to expand truck tyre production capacity at Modipuram plant](#)

[Auto components industry to see double-digit decline in growth this fiscal: ACMA](#)

Banking & Finance

[SBI seeks attachment of Bangladesh Bank's nostro accounts in India](#)

[RBI identifies cross border payments for the second leg of 'sandbox' innovation](#)

[NPCI adds offline transactions feature in RuPay cards, reloadable wallet facility for retail payments](#)

[Yes Bank could face significant asset quality stress in coming quarters: Macquarie](#)

[Oaktree seeks to insure DHFL offer with alternative investment fund Plan](#)

FMCG/Retail/Textile/Food

[MAIT says Wistron vandalism has potential to dent India's image](#)

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

[White goods companies may see margin headwinds in the financial year 2021-22: Report](#)

[Karnataka labour department says workers' rights violated at Wistron factory](#)

[Online e-tailer Myntra sees more than expected sales of fashion brands](#)

[Fashion brands to sell exclusive clothing for Myntra's EORS event to drive consumption](#)

[JFL launches second company-owned brand Ek dum](#)

[Tax on cigarette: India doesn't tax them enough, below best international practices, says report](#)

Metals/Mining/Power

[Hartek Solar bags 1.8-MW rooftop project from FMCG firm Bikaji](#)

[CCEA approves Rs 6700 crore NE power system strengthening scheme](#)

[Cabinet clears pact between India, US for exchange of information in electricity sector](#)

[400 foundries in Coimbatore stop production over raw material price hike](#)

[AMNS keen on expanding production capacity to 8.5 mt: Aditya Mittal](#)

[Liberty Group buys SBQ Steels in its second bankruptcy acquisition](#)

Oil & Gas

[Oil companies hike cooking gas price by Rs 50 per cylinder for the second time in a fortnight](#)

[LPG price up by Rs 50 per cylinder, ATF rises by 6.3%](#)

[India's December 1-15 diesel sales down 5.2% y/y](#)

IT/Telecom/Media

[Government seeks to play the role of a facilitator to help the M&E industry grow: I&B Secretary](#)

[List of trusted sources for telecom gear soon](#)

[Spectrum auction decision welcome; lower reserve prices would've allowed more resources: COAI](#)

[India to come up with list of trusted sources to improve telecom network security](#)

Pharma/Fertilizers/Healthcare/Chemical

[Vaccinating billions means finding ways around a patent impasse](#)

[Govt making all efforts for COVID vaccine, cold chain logistics needs to be strengthened: Experts](#)

[India's COVID active caseload declines to 3.32 lakh; below 40K daily cases reported for past 17 days](#)

Infrastructure/Cement/Real Estate

[STEER appoints Subodh Jindal as Chief Executive Officer](#)

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