

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	46890.34	223.88	0.48
Nifty	13740.70	58.00	0.42

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30303.37	148.83	0.49
NASDAQ COM.	12764.75	106.56	0.84
FTSE 100	6551.06	19.85	0.30
CAC 40	5549.46	1.78	0.03
DAX	13667.25	101.27	0.75
NIKKEI 225	26790.37	15.90	0.06
SHANGHAI	3407.89	7.31	0.21
HANG SENG	26516.17	108.02	0.40

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.59	0.00	0.00
USD / EUR	1.23	0.00	0.03
USD / GBP	1.36	0.01	0.40
USD / JPY	103.30	0.21	0.20

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1879.53	5.85	0.31
Silver	26.06	0.10	0.39

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	48.28	0.10	0.21
Brent Crude	51.34	0.17	0.33
Natural Gas	2.67	0.03	1.21

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.89	0.00	0.03

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.77	0.69	1.01
HDFC Bank	70.35	1.20	1.74
ICICI Bank	14.08	0.09	0.64
Infosys Ltd	16.21	0.55	3.51
Tata Motors	12.31	0.26	2.07
Vedanta Ltd	8.08	0.07	0.86
Wipro	5.44	0.06	1.12

### Institutional Flow (In Crore) 17-12-2020

Institution	Purchase	Sale	Net
FII	8609.38	6254.13	2355.25
DII	3125.72	5620.08	2494.36

### Key Contents

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

### Top News for Today

- **Zee Entertainment:** To acquire film production and distribution business on a slump sale basis from Zee Studios, a wholly-owned subsidiary. Acquisition to be done for a cash consideration of Rs 275 crore.
- **BPCL:** The Board of Directors of the company have approved the merger of Bharat Gas Resources Ltd, a wholly-owned subsidiary of BPCL, with the company, subject to the approval of the competent authorities and completion of regulatory and other requirements.
- **I.T. Stocks:** Accenture raises FY21 revenue guidance to 4-6% from the earlier 2-5%.
- **Dishman Carbogen:** Promoters Adimans Technologies plans to sell close to 69 lakh shares of the company through an offer for sale. The share sale represents 4.4% of the total paid-up equity share capital.
- **ISGEC Heavy Engineering:** Has secured a new order from KPR Sugar & Apparels Limited to set up a 10,000 TCD Sulphurless Sugar Plant, 40 MW Co-Generation Plant, 60 TPH Incineration Boiler and a 7.5 MW Power Plant for Zero Liquid Discharge system for the client's distillery plant on EPC basis. The order is valued at Rs 431 crore.
- **Defence Stocks:** Defence Acquisition Council headed by Union Minister Rajnath Singh approved Capital Acquisition of various weapons/platforms/equipment/systems required by the Indian Army, the Indian Navy and the Indian Air Force at an approximate overall cost of Rs 28,000 crore, as per the Press Information Bureau.
- **Canara Bank:** Life Insurance Corporation of India has acquired 6.28 crore shares through the QIP, taking its total shareholding in the bank to 8.35% from 4.533%.
- **Borosil Renewables:** Raises Rs 200 crore through its QIP issue. The company has set an issue price of Rs 126.55 per share, which is a 5% discount from the QIP floor price of Rs 133.19 per share.
- **Shoppers Stop:** The Right Issue Committee approved the allotment of 2.13 crore rights equity shares of Rs 5 each at a price of Rs 140 per rights equity share (including a premium of Rs 135 per share).
- **Bank of Baroda:** Has appointed Ian De Souza as Chief Financial Officer of the bank w.e.f. December 17, 2020.
- **Tata Motors:** Extends date for completion of the Conditions Precedents mentioned in the Scheme of Arrangement between the Company and Tata Advanced Systems Limited for transfer of Defense Undertaking.

### Events of the Day

- **PVR Ltd:** to consider fund raising via shares sale
- **Bajaj Finance:** To meet Premji Invest on December 22.
- **Gland Pharma:** To meet Arohi Asset Management on December 22.
- **Tata Steel:** To meet Citi Research on December 18 and Elara Securities on December 22.
- **Tata Motors:** To meet Slyebra Capital, HK on December 21.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	46890.34	223.88	0.48	2.02	6.13	20.71	12.83
Nifty	13740.70	58.00	0.42	1.95	6.20	19.43	12.43
BSE M Cap	17864.06	23.85	0.13	2.11	9.30	18.72	20.79
BSE S Cap	17811.30	40.83	0.23	1.99	10.95	16.41	33.05
Nifty MC 100	20849.40	57.05	0.27	2.24	10.17	19.83	23.42
BSE Auto	20759.11	136.35	0.65	0.28	5.76	12.55	14.79
BSE Capgoods	18604.89	137.38	0.74	5.17	10.29	33.55	8.66
BSE FMCG	12550.06	86.47	0.68	0.28	9.97	11.18	9.38
BSE Metal	11386.09	164.25	1.42	3.29	17.26	31.68	13.59
BSE Oil&Gas	14505.40	145.55	0.99	2.15	11.88	10.20	1.90
BSE Healthcare	21320.32	15.72	0.07	0.96	8.29	4.49	58.56
BSE Power	2088.21	4.33	0.21	2.41	9.18	22.24	10.56
BSE Realty	2411.25	14.61	0.61	5.20	20.60	34.56	8.41
BSE ConsDur	29375.61	61.51	0.21	4.76	13.96	21.98	19.32
BSE Bank	35304.68	137.11	0.39	1.22	3.40	41.02	3.98
BSE IT	22838.01	16.13	0.07	0.50	6.67	15.04	47.22

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1879.53	5.85	0.31	2.16	0.39	3.65	27.39
Silver(\$/Ounce)	25.82	0.23	0.86	7.88	6.17	3.54	51.84
Aluminium	2040.50	19.25	0.95	0.36	4.05	17.19	16.72
Copper	7900.25	86.75	1.11	0.50	12.11	16.07	27.99
Zinc	2834.75	30.80	1.10	0.07	5.81	13.60	23.96
Lead	2042.00	11.25	0.55	1.84	6.44	8.32	9.46

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.59	0.00	0.00	0.11	1.19	0.10	3.55
USD Index	89.90	0.07	0.08	1.19	2.63	3.27	7.71
YUAN	6.54	0.00	0.05	0.14	0.35	3.55	7.15
GBP	1.36	0.00	0.23	2.50	2.12	4.93	3.64
EUR	1.23	0.00	0.10	1.19	3.40	3.51	10.28
YEN	103.30	0.18	0.17	0.73	0.51	1.24	6.06

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	126.60	0.00	0.00	4.58	5.94	5.81	11.50
Cotton	77.22	1.54	2.04	3.95	8.26	15.57	11.40
Sugar	14.68	0.19	1.31	0.14	4.11	10.96	3.89
Wheat	610.00	1.25	0.21	0.73	0.58	4.68	5.77
Soybean	1214.50	8.25	0.68	4.10	3.32	16.93	26.17

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30303.37	148.83	0.49	1.01	2.94	9.57	7.31
Nasdaq	12764.75	106.56	0.84	2.89	8.16	18.27	44.60
S&P 500	3722.48	21.31	0.58	1.48	4.34	12.14	16.65
FTSE100	6551.06	19.85	0.30	0.74	2.60	9.06	13.12
CAC40	5549.46	1.78	0.03	0.00	0.69	11.48	6.88
DAX	13667.25	101.27	0.75	2.79	3.52	4.20	3.37
Mexico IPC	44326.05	535.63	1.22	1.86	4.91	23.07	1.73
Brazil Bovespa	118400.6	543.20	0.46	2.84	11.57	20.46	3.57
Russian RTS	1419.22	19.17	1.37	1.04	11.16	15.51	6.78
Japan Nikkei	26790.37	15.90	0.06	0.52	4.13	14.69	11.93
Hang Seng	26516.17	108.02	0.40	0.24	0.10	8.65	4.71
Taiwan Index	14300.58	25.45	0.18	0.16	3.71	10.94	17.83
Shanghai Comp	3407.89	7.31	0.21	1.94	1.94	2.22	13.10
KOSPI	2765.44	5.09	0.18	0.17	8.63	14.63	26.00
Malaysia KLCI	1665.96	7.85	0.47	1.07	3.85	10.61	4.21
Jakarta Comp	6110.02	0.19	0.00	2.94	10.00	20.83	2.77
Philippine SE	7233.07	58.99	0.81	0.10	2.66	22.51	6.40
Thai Exch	1483.89	1.80	0.12	0.34	8.74	15.17	5.11

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1296.00	23.00	1.81	11.63	16.23	0.00	6.14
Baltic Dirty	453.00	14.00	3.19	5.35	5.10	2.72	70.68
SG Dubai HY	0.30	0.04	11.76	7.14	28.57	181.08	136.14

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	48.28	0.10	0.21	3.63	15.40	17.39	20.79
BRENT Crude	51.34	0.17	0.33	2.72	15.37	15.45	14.80
Natural Gas	2.67	0.03	1.21	2.97	5.99	18.78	0.41

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.92	0.01	0.89	3.15	6.26	33.29	51.77
UK	0.29	0.02	5.52	42.79	11.42	55.14	62.34
Brazil	3.23	0.00	0.09	3.55	4.24	5.55	12.12
Japan	0.01	0.00	9.09	28.57	44.44	33.33	183.33
Australia	0.99	0.00	0.10	0.31	11.51	11.39	18.08
India	5.89	0.00	0.03	0.10	0.26	2.34	12.74
Switzerland	0.56	0.02	3.12	0.00	18.32	15.88	1.58
Germany	0.57	0.00	0.53	5.47	1.24	16.09	93.22

**Taking global cues, Nifty is expected to open flat around 13,740 and likely to remain range-bound in the price band of 13,550-13,800.**

The Nifty previous session ended 0.42% up at 13,740.70. It opened on a positive note and continued moving higher towards finishing off on a bullish note. Finishing off above the critical resistance placed around 13,700 implies it may now challenge next resistance placed around 13,800 levels. Intraday retracement may again find buyers on dips around 13,650 levels.

On the Nifty hourly chart; stochastic oscillator and RSI both turned bullish 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 13,650-13,800.

The Bank Nifty previous session ended 0.48% up at 30,847.05. It might get into the trading range of 30,100-31,100.

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

**Supports- 13650, 13550 Resistances- 13770, 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

- **Zee Entertainment:** To acquire film production and distribution business on a slump sale basis from Zee Studios, a wholly-owned subsidiary. Acquisition to be done for a cash consideration of Rs 275 crore. Acquisition expected to be completed in approximately two months. Further, the Board of Directors have also approved the transfer of the Digital Publishing Business Division of the company to Rapidcube Technologies through a Business Transfer Agreement.
- **BPCL:** The Board of Directors of the company have approved the merger of Bharat Gas Resources Ltd, a wholly-owned subsidiary of BPCL, with the company, subject to the approval of the competent authorities and completion of regulatory and other requirements. The board has also accorded its approval for the acquisition of 88.86 crore (36.62%) shares in Bharat Oman Refineries Ltd from OQ S.A.O.C.(formerly Oman Oil Company S.A.O.C), subject to the finalisation of definitive agreement between parties, the approval of the competent authorities and completion of regulatory and other requirements. The Board has also approved the proposal to approach Government of Madhya Pradesh for acquiring 2.69 crore warrants held by GoMP in BORL.
- **I.T. Stocks:** Accenture raises FY21 revenue guidance to 4-6% from the earlier 2-5%.
- **Dishman Carbogen:** Promoters Adimans Technologies plans to sell close to 69 lakh shares of the company through an offer for sale. The share sale represents 4.4% of the total paid-up equity share capital. The company will retain a greenshoe option to sell another 69 lakh shares. The floor price of 145.7 rupees per share is at 6% discount to Thursday's closing price. The OFS for non-retail investors opens on December 18 while for retail investors it opens on December 21.
- **Godrej Agrovet:** The Department of Horticulture, Government of Telangana has allotted area admeasuring 28,164 Hectares in the Mahabubabad District of Telangana to the Company, for the purpose of oil palm cultivation/expansion. The said allotment is subject to execution of Memorandum of Agreement and completion of other procedural requirements by the company.
- **ISGEC Heavy Engineering:** Has secured a new order from KPR Sugar & Apparels Limited to set up a 10,000 TCD Sulphurless Sugar Plant, 40 MW Co-Generation Plant, 60 TPH Incineration Boiler and a 7.5 MW Power Plant for Zero Liquid Discharge system for the client's distillery plant on EPC basis. The order is valued at Rs 431 crore.
- **Defence Stocks:** Defence Acquisition Council headed by Union Minister Rajnath Singh approved Capital Acquisition of various weapons/platforms/equipment/systems required by the Indian Army, the Indian Navy and the Indian Air Force at an approximate overall cost of Rs 28,000 crore, as per the Press Information Bureau.
- **Canara Bank:** Life Insurance Corporation of India has acquired 6.28 crore shares through the QIP, taking its total shareholding in the bank to 8.35% from 4.533%.
- **Borosil Renewables:** Raises Rs 200 crore through its QIP issue. The company has set an issue price of Rs 126.55 per share, which is a 5% discount from the QIP floor price of Rs 133.19 per share.

- **Tata Motors:** Extends date for completion of the Conditions Precedents mentioned in the Scheme of Arrangement between the Company and Tata Advanced Systems Limited for transfer of Defense Undertaking.
- **Everest Kanto Cylinders:** CARE Ratings has revised the credit rating on long-term Bank facilities of Rs 103.57 crore to BB+/Stable from BBB- and the rating on short-term Bank facilities of Rs 69.92 crore has been revised to A4+ from A3.
- **Shoppers Stop:** The Right Issue Committee approved the allotment of 2.13 crore rights equity shares of Rs 5 each at a price of Rs 140 per rights equity share (including a premium of Rs 135 per share).
- **Bank of Baroda:** Has appointed Ian De Souza as Chief Financial Officer of the bank w.e.f. December 17, 2020.
- **To Be Available In F&O Segment From January 1, 2021:**Aarti Industries, HDFC AMC, Dr Lal Pathlabs

### **Stocks Struggle For Traction Amid Stimulus Talks**

Asian stocks were mixed in early Friday trading as U.S. lawmakers continued to wrangle over a federal-spending deal in Washington. The dollar held losses. Shares dipped in Hong Kong and Australia, and edged higher in Japan and South Korea. S&P 500 futures were little changed after the index climbed for a third day to a record high. A bipartisan U.S. stimulus deal “appears to be close at hand,” Senate Majority Leader Mitch McConnell said, but will probably require work over the weekend to get through Congress. Investors earlier took an unexpectedly large rise in jobless claims as a sign the two sides would be prodded toward an agreement. Treasury yields held overnight gains. Elsewhere, the yen was steady ahead of the Bank of Japan policy decision. Oil edged back from the highest level since February. Bitcoin breached \$23,000 for the first time.

### **Junk Oil Explorer Dangles 12% Coupon Amid Yield-Chase Alarm**

Talos Energy Inc. is paying one of the highest rates by a junk-rated issuer this year, seeking to lure investors who’ve been snapping up riskier debt in a hunt for yield. The Houston-based oil and gas exploration and production company one of four junk borrowers in the market Thursday is slated to sell \$500 million in five-year bonds with a 12% coupon to yield about 14.6%. Proceeds from the deal, which is rated B+ and increased in size from an initial \$400 million, will be used to repay debt, including 11% second-priority senior secured notes due in 2022.

### **Rubber Climbs in Longest Streak Since October on Supply Concerns**

Rubber futures in Singapore climbed for a fifth day, heading for the longest rising streak since October, amid concern that heavy rainfalls in major producing countries will crimp supply. Weather forecasts show increased precipitation in southern Thailand, Malaysia and Indonesia from mid to late December, according to Chaos Ternary Futures. Rubber supply from southeast Asia is the key uncertainty, the Chinese brokerage said in a note

### **FDA Advisers Back Authorization of Moderna’s Covid Vaccine**

Moderna Inc.’s Covid-19 vaccine won backing from a panel of experts who advise U.S. regulators, setting the stage for its shot to be the second vaccine cleared in the U.S. Food and Drug Administration advisers voted 20 to 0, with one abstention, on Thursday that the benefits of the vaccine outweigh any risk, giving a boost to efforts to ramp up the U.S. immunization campaign. The effort is initially focusing on health-care workers and seniors who live in long-term care facilities. The FDA could authorize the shot within the next day. Moderna’s product is based on the same technology as a shot made by Pfizer Inc. and BioNTech SE that was cleared by the FDA last week, and like that vaccine showed a high degree of efficacy in late-stage clinical trials.

### **California Deaths Hit Record; N.Y. Toll Above 100**

Pfizer Inc. and U.S. drug regulators are revising information for use and monitoring of the company’s Covid-19 vaccine after rare allergic reactions. The company also said it has shipped all 2.9 million doses that the U.S. government ordered this week, while governors from several states say the Centers for Disease Control and Prevention has told them they will get fewer doses than planned. California set a record for fatalities for the second consecutive day. New York state again topped 100 daily deaths, as Arizona reported the highest death toll since August. The U.S. passed 17 million total infections. French President Emmanuel Macron tested positive for Covid-19. Vaccinations across the European Union will start “on 27, 28 and 29 December,” European Commission President Ursula von der Leyen said. Germany reported over 45,000 cases on Thursday, its biggest-ever jump in infections.

### Auto / Auto Ancillaries

[More Indians driving home petrol SUVs](#)

### Banking & Finance

[Could see rise in retail stress in coming quarters: Axis Bank](#)

[Government ropes in Nabard & Hudco to revive rural housing scheme](#)

[Oaktree plans to take legal action against DHFL creditors' group](#)

[PE/VC investments decline 27 pc in November at USD 3.9 billion: Report](#)

[With SBI Card ELITE American Express Card, let the world know #YouHaveArrived as amazing opportunities and experiences awaits you](#)

### FMCG/Retail/Textile/Food

[Appliances, consumer electronics companies seek silver lining in 2021; pin hopes on new launches](#)

[Government to seek applications under PLI scheme to attract more electronics component makers](#)

[India's smartphone market up 42% in October with shipment of 21 million units: IDC](#)

[Britannia drags ITC to court alleging trademark infringement](#)

[GSK Consumer forays into nasal wash segment](#)

[Consumers prioritise health fueling growing interest in natural products: BASES study](#)

[LT Foods to scale up organics range; to leverage mega health trends that have emerged in the pandemic](#)

[Japan's largest fashion retailer Uniqlo opens sixth store in Gurgaon](#)

[Retailers should move ahead with cautious optimism: RAI](#)

### Metals/Mining/Power

[Visibility on returns, R&D must for green push](#)

[Renewable companies move SC seeking transfer of case against Andhra Pradesh on tariff issue](#)

[Government engages consultant to assist coal block allottees](#)

[Faster coal mine operationalisation to reduce import; prevent forex expenditure: M Nagaraju](#)

[Coal India aims at substituting 80-85 million tonnes of imported fuel in FY'21](#)

[Gadkari cautions steel makers against profiteering; says projects getting unviable, writes to PM](#)

### Oil & Gas

[Indian companies' oil & gas output from overseas fields drops 11%](#)

[India plans \\$60-bn investment in gas infrastructure: Dharmendra Pradhan](#)

### IT/Telecom/Media

[Government ready to bring in National Broadcast Policy soon](#)

[Spectrum auction bids may not be aggressive, likely to be in range of Rs 30,000-60,000: Analysts](#)

[Airtel, Vodafone Idea may need to spend 5-10% more on network gear if Huawei, ZTE left out](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Serum Covid-19 vaccine passes govt lab quality test](#)

[Natco Pharma launches anti blood clot medication, Rivaroxaban, in India](#)

[COVID-19 vaccine pricing to help governments ensure minimal costs for people, says Pfizer](#)

[70-80 pc reduction in Covaxin trial participation: AIIMS doctor](#)

### Infrastructure/Cement/Real Estate

[Daily wages rise in construction with labour shortage](#)

[L&T slated to win orders worth Rs 13,000 crore from HPCL JV: Sources](#)

[Garware Polyester begins production of paint protection films for automobiles](#)

### Hospitality/Aviation/Logistics

[Hospitality industry in middle crisis, will overcome setback by innovation: OYO boss Ritesh Agarwal](#)

[Employees who submitted EOI should only do day-to-day work & not handle policy issues: Air India](#)

[SpiceJet to operate 30 new domestic flights from December 20](#)



### 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)