

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	46444.18	437.49	0.95
Nifty	13601.10	134.80	1.00

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30129.83	114.32	0.38
NASDAQ COM.	12771.11	36.81	0.29
FTSE 100	6495.75	42.59	0.66
CAC 40	5527.59	60.73	1.11
DAX	13587.23	169.12	1.26
NIKKEI 225	26671.98	146.06	0.55
SHANGHAI	3385.60	4.48	0.13
HANG SENG	26414.18	79.82	0.30

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.76	0.09	0.12
USD / EUR	1.22	0.00	0.18
USD / GBP	1.35	0.01	0.43
USD / JPY	103.57	0.03	0.03

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1877.88	4.92	0.26
Silver	25.98	0.07	0.29

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	48.20	0.07	0.15
Brent Crude	51.28	0.06	0.12
Natural Gas	2.60	0.01	0.35

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.91	0.00	0.00

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	70.38	1.07	1.54
HDFC Bank	69.07	0.65	0.95
ICICI Bank	13.87	0.21	1.54
Infosys Ltd	16.59	0.01	0.06
Tata Motors	11.65	0.59	5.33
Vedanta Ltd	8.33	0.70	9.17
Wipro	5.58	0.10	1.82

Institutional Flow (In Crore) 23-12-2020

Institution	Purchase	Sale	Net
FII	5365.66	4829.53	536.13
DII	4040.67	5367.59	1326.92

Key Contents

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

Top News for Today

- **ACC & Ambuja Cement:** The Board of Directors of both companies have approved the renewal of the current Technology and Know-How Agreement with Holcim, under which they would pay TKH fees at 1% of net sales each year, to HTL, for a period of 2 years, starting January 01, 2021 on the same terms as the present TKH Agreement.
- **Bharat Forge:** German Subsidiary companies have reached a settlement with Germany's National Competition Regulator in connection with two separate proceedings. The subsidiary companies have reached a settlement for an aggregate amount of 32 million Euros to be paid over a period of the next five years. The final settlement for one of the subsidiary companies was signed on Wednesday while that for the other two is expected to be signed early next year.
- **Dish TV:** Cabinet approves proposal for revision of guidelines for obtaining license for providing D2H services in the country, as per PIB. It has also approved revision to norms to allow 100% FDI in the sector. License to be provided for 20 years instead of 10 years. DTH license fee revised to 8% of AGR from 10% earlier. DTH operators willing to share DTH platform and transport stream of TV channels on a voluntary basis will be allowed.
- **UTI AMC:** UTI Small Cap Fund received over 86,000 applications and collected over Rs 920 crore between December 2-16. The fund will invest the funds in companies that have scalable business models and are run by seasoned managements. Objective of the scheme is to generate long-term capital appreciation.
- **CG Power and Industrial Solutions:** Inaugurated new Motor manufacturing facility 'Smart LV Motors' at Ahmednagar in Maharashtra on December 21. This is the seventh manufacturing facility of the company in Ahmednagar which is spread over an area of 4,200 square metre. The new facility will manufacture Smart Electric Motors from 75 kW to 1,000 kW.
- **Tata Communications:** Tata Communications International Pte, a foreign subsidiary of the company, has completed an investment transaction with OASIS Smart SIM Europe SAS resulting in TCIPL becoming the majority shareholder of Oasis and its subsidiary Oasis Smart E-Sim Pte and both Oasis and OSEPL have become subsidiaries of TCIPL and indirect subsidiaries of the company.
- **AU Small Finance Bank:** Launched its new Mobile Banking App and NetBanking Portal.
- **Zee Media Corporation:** The Board of Directors has inter-alia approved the terms of raising of fund through issuance and allotment of up to 2,500 secured NCDs of face value of Rs 10 lakh each for cash at par, aggregating to up to Rs 250 crore in one or more series, on a private placement basis. The coupon rate is fixed at 9% per annum.

Events of the Day

- **AGMs:** Hubtown, Omaxe
- **NIIT Ltd.:** to consider shares buyback proposal
- **Crompton Greaves Consumer Electricals:** To meet Rondure Global and AGF on December 24.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	46444.18	437.49	0.95	0.48	4.31	27.06	12.02
Nifty	13601.10	134.80	1.00	0.60	4.18	25.87	11.35
BSE M Cap	17666.04	414.43	2.40	1.24	5.54	26.79	19.20
BSE S Cap	17572.02	454.36	2.65	1.57	6.17	24.02	31.29
Nifty MC 100	20439.95	475.05	2.38	2.23	5.62	27.43	21.29
BSE Auto	20213.17	250.93	1.26	3.27	0.47	20.52	10.71
BSE Capgoods	18398.68	240.50	1.32	0.37	7.26	40.98	8.60
BSE FMCG	12532.91	244.32	1.99	0.82	6.63	16.55	9.55
BSE Metal	11143.67	275.06	2.53	3.52	12.51	41.73	9.73
BSE Oil&Gas	13748.11	29.27	0.21	6.16	3.42	14.00	6.54
BSE Healthcare	21404.26	365.87	1.74	0.47	5.59	12.90	59.77
BSE Power	2042.33	25.01	1.24	2.40	1.81	29.30	7.56
BSE Realty	2371.59	90.45	3.97	1.05	16.54	46.59	6.15
BSE ConsDur	28930.35	43.99	0.15	1.31	8.83	27.87	15.43
BSE Bank	34318.15	307.79	0.90	2.42	0.53	47.51	6.74
BSE IT	24155.64	552.97	2.34	5.69	9.23	26.50	54.70

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1877.88	4.92	0.26	0.40	3.88	0.52	25.24
Silver(\$/Ounce)	25.85	0.30	1.17	0.85	11.05	11.63	45.21
Aluminium	1998.40	17.90	0.90	1.13	2.14	16.54	12.44
Copper	7827.00	103.45	1.34	0.17	9.29	18.28	27.03
Zinc	2793.50	51.25	1.87	0.37	2.85	17.20	21.79
Lead	1949.50	11.50	0.59	5.05	2.31	5.19	2.55

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.76	0.09	0.12	0.24	0.45	0.26	3.50
USD Index	90.19	0.22	0.25	0.41	2.21	4.41	7.64
YUAN	6.54	0.01	0.08	0.03	0.86	4.48	7.22
GBP	1.35	0.00	0.36	0.32	1.38	6.23	4.61
EUR	1.22	0.00	0.18	0.48	2.67	4.60	10.10
YEN	103.57	0.00	0.00	0.44	0.84	1.78	5.62

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	124.55	0.35	0.28	1.62	6.41	10.96	7.98
Cotton	76.14	1.32	1.76	0.65	3.17	15.12	8.37
Sugar	14.83	0.29	1.99	2.35	2.11	11.25	3.63
Wheat	627.75	2.00	0.32	3.12	1.66	12.70	9.84
Soybean	1264.00	3.75	0.30	4.83	5.91	26.72	30.89

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30129.83	114.32	0.38	0.08	0.28	12.36	5.66
Nasdaq	12771.11	36.81	0.29	0.89	6.10	19.67	42.65
S&P 500	3690.01	2.75	0.07	0.30	1.50	13.66	14.48
FTSE100	6495.75	42.59	0.66	1.14	0.99	11.56	14.89
CAC40	5527.59	60.73	1.11	0.36	0.55	16.06	8.33
DAX	13587.23	169.12	1.26	0.16	2.22	7.78	2.15
Mexico IPC	43597.30	995.59	2.34	0.44	2.01	20.38	1.27
Brazil Bovespa	117806.9	1170.70	1.00	0.04	7.31	21.44	1.68
Russian RTS	1366.76	15.33	1.13	2.38	6.19	14.95	11.28
Japan Nikkei	26671.98	146.06	0.55	0.51	1.93	15.52	11.92
Hang Seng	26414.18	79.82	0.30	0.96	0.62	13.35	5.17
Taiwan Index	14289.90	63.38	0.45	0.19	3.47	16.49	19.29
Shanghai Comp	3385.60	4.48	0.13	0.53	0.47	5.08	13.55
KOSPI	2782.25	21.54	0.78	0.39	6.25	22.38	27.00
Malaysia KLCI	1644.49	2.98	0.18	1.78	4.19	9.58	2.51
Jakarta Comp	6008.71	14.58	0.24	1.79	5.40	24.08	4.71
Philippine SE	7204.38	1.99	0.03	1.31	1.35	23.24	8.49
Thai Exch	1416.02	8.37	0.59	4.46	1.03	13.51	9.73

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1330.00	7.00	0.53	2.62	12.90	17.13	22.02
Baltic Dirty	466.00	2.00	0.43	6.15	4.25	7.37	70.82
SG Dubai HY	0.63	0.11	14.86	85.29	0.00	250.00	1150.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	48.20	0.07	0.15	0.35	7.30	19.55	21.14
BRENT Crude	51.28	0.06	0.12	0.47	7.28	18.33	15.82
Natural Gas	2.60	0.01	0.35	1.40	10.38	24.69	2.33

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.95	0.01	0.53	1.62	7.74	42.36	50.09
UK	0.29	0.10	56.28	5.15	10.06	31.19	63.00
Brazil	3.27	0.01	0.24	1.08	1.39	16.83	12.44
Japan	0.02	0.01	50.00	63.64	28.00	63.64	50.00
Australia	0.99	0.07	7.11	0.71	11.56	23.79	24.18
India	5.91	0.00	0.00	0.05	0.17	1.32	10.06
Switzerland	0.52	0.03	5.84	5.32	4.24	7.50	1.58
Germany	0.55	0.05	8.07	3.53	5.85	8.32	126.03

Taking global cues, Nifty is expected to open gap-up around 13,700 and likely to remain range-bound in the price band of 13,750-13,550.

The Nifty previous session ended 1.00% up at 13,601.10. It opened on a flat note and continued moving higher towards finishing off in green with a bullish body candle. Chart pattern suggests it may challenge thick resistance placed in the price range of 13,700-13,750. Failing to breakout 13,750 may again initiate retracement towards 13,550 and 13,450 levels.

On the Nifty hourly chart; both the leading indicators RSI and Stochastics recovered sharply pushing the benchmark index higher. However, breaking out 13,750 looks difficult at this juncture.

Nifty patterns on multiple time frames suggest; candle pattern suggests the benchmark may challenge the critical resistance placed around 13,750. However, weekly expiry is going to be the trend determining major factor.

The Bank Nifty previous session ended 4.10% down at 29,883.30. It might get into the trading range of 29,400-30,400.

Nifty Crucial Supports & Resistances-

Supports- 13550, 13450 Resistances- 13700, 13750

Open Positional Calls-

T+5 Positional Sell-

|Futures Segment| CONCOR Fut @ 378-380, TGT- 350, SL- above 395

T+5 Positional Sell-

|Futures Segment| SBIN Fut @ 261-263, TGT- 253, SL- above 268

T+1 Positional Buy-

|Cash Segment| M&M FIN @ 171-170, TGT- 178, SL- 166

- **ACC & Ambuja Cement:** The Board of Directors of both companies have approved the renewal of the current Technology and Know-How Agreement with Holcim, under which they would pay TKH fees at 1% of net sales each year, to HTL, for a period of 2 years, starting January 01, 2021 on the same terms as the present TKH Agreement.
- **Bharat Forge:** German Subsidiary companies have reached a settlement with Germany's National Competition Regulator in connection with two separate proceedings. The subsidiary companies have reached a settlement for an aggregate amount of 32 million Euros to be paid over a period of the next five years. The final settlement for one of the subsidiary companies was signed on Wednesday while that for the other two is expected to be signed early next year.
- **Dish TV:** Cabinet approves proposal for revision of guidelines for obtaining license for providing D2H services in the country, as per PIB. It has also approved revision to norms to allow 100% FDI in the sector. License to be provided for 20 years instead of 10 years. DTH license fee revised to 8% of AGR from 10% earlier. DTH operators willing to share DTH platform and transport stream of TV channels on a voluntary basis will be allowed, as per the statement.
- **UTI AMC:** UTI Small Cap Fund received over 86,000 applications and collected over Rs 920 crore between December 2-16. The fund will invest the funds in companies that have scalable business models and are run by seasoned managements. Objective of the scheme is to generate long-term capital appreciation.
- **CG Power and Industrial Solutions:** Inaugurated new Motor manufacturing facility 'Smart LV Motors' at Ahmednagar in Maharashtra on December 21. This is the seventh manufacturing facility of the company in Ahmednagar which is spread over an area of 4,200 square metre. The new facility will manufacture Smart Electric Motors from 75 kW to 1,000 kW.
- **Tata Communications:** Tata Communications International Pte, a foreign subsidiary of the company, has completed an investment transaction with OASIS Smart SIM Europe SAS resulting in TCIPL becoming the majority shareholder of Oasis and its subsidiary Oasis Smart E-Sim Pte and both Oasis and OSEPL have become subsidiaries of TCIPL and indirect subsidiaries of the company.
- **AU Small Finance Bank:** Launched its new Mobile Banking App and NetBanking Portal.
- **Zee Media Corporation:** The Board of Directors has inter-alia approved the terms of raising of fund through issuance and allotment of up to 2,500 secured NCDs of face value of Rs 10 lakh each for cash at par, aggregating to up to Rs 250 crore in one or more series, on a private placement basis. The coupon rate is fixed at 9% per annum.

Stocks Rise as Dollar Holds Decline; Pound Climbs

Most Asian stocks climbed Thursday and the pound advanced as an outline of the post-Brexit trade deal appeared to soothe investor nerves heading into the Christmas holiday period. Shares were higher in Australia, Japan and South Korea, while U.S. equity futures were flat. The S&P 500 earlier finished up just 0.1% with the Nasdaq Composite and Russell 2000 indexes setting intraday records. Alibaba Group Holding Ltd. sank more than 6% in Hong Kong after China kicked off an investigation into alleged monopolistic practices at the tech giant. Treasuries were steady after the gap between 5- and 30-year yields widened Wednesday to a four-year high. Some equity markets will shut early Thursday for Christmas holidays and then most will be closed Friday.

Oil Set for First Weekly Drop Since October on New Virus Strain

Oil was poised for its first weekly loss since October as the discovery of a potentially faster-spreading variant of Covid-19 in the U.K. raised the risk of more energy demand-sapping lockdowns. Futures in New York traded near \$48 a barrel and are down about 2% this week. Tougher restrictions were imposed across a large swath of England in an effort to rein in the mutant strain. The variant has alarmed scientists and governments around the world because early analysis suggests it may be as much as 70% more transmissible than other circulating strains. A decline in U.S. crude inventories injected some optimism into the market, helping oil to finish 2.3% higher on Wednesday. Dollar weakness during the session boosted the appeal of commodities priced in the currency, while the U.K. and European Union reached the outline of a post-Brexit trade agreement.

Sinovac Shot at Least 50% Effective; U.K. Tightens

A vaccine developed by China's Sinovac Biotech Ltd. was found to be more than 50% effective in a Brazilian clinical trial, but key supporting data wasn't released, potentially delaying deployment of the shot. Pfizer Inc. and partner BioNTech SE agreed to double the supply of their Covid-19 vaccine to the U.S., which said it has administered a total of more than 1 million shots in 10 days. U.K. Prime Minister Boris Johnson imposed tougher regulations across a swath of England in an effort to rein in the mutant strain of coronavirus that's spreading quickly across the country. Singapore and Ireland became the latest countries to detect cases of the new B117 strain.

Chinese Vaccine More Than 50% Effective, But Data Withheld

A Covid-19 vaccine developed by Chinese pharmaceutical firm Sinovac Biotech Ltd. was found to be more than 50% effective in a Brazilian clinical trial, though researchers delayed releasing more information at the request of the company. A 50% efficacy rate is a minimum standard set by U.S. regulators for emergency authorization of Covid vaccines. Messenger RNA vaccines from Moderna Inc. and Pfizer Inc. have produced far better results, reducing symptomatic Covid cases by well over 90% in giant trials. Chinese vaccine developers have been slow compared with their western peers in releasing efficacy data on their shots. As millions of healthy people count on transparency in trials before taking a shot, the lack of more specific results from Sinovac's trial risks eroding confidence in vaccines from China. Hong Kong on Wednesday said residents will be allowed to choose which shot they want to take among several candidates that will likely include Sinovac's.

U.K., EU Set to Announce Brexit Trade Deal After Fish Compromise

The U.K. and the European Union are on the verge of unveiling a historic post-Brexit trade accord as negotiators work through the night to put the finishing touches to a compromise on fishing rights. The agreement, which will formally complete Britain's separation from the bloc 4 1/2 years after the 2016 referendum, will comprise a deal for tariff and quota-free trade in goods and cooperation in areas from security to aviation. While the outline of a deal was agreed on Wednesday, an announcement is now expected Thursday morning as chief negotiators in the European Commission's headquarters in Brussels haggle over the exact wording of the final treaty. People familiar with the situation said they didn't expect it to derail the accord. Prime Minister Boris Johnson is planning a press conference on Christmas Eve after he's touched base with Commission President Ursula von der Leyen. The U.K. cabinet held a conference call on the state of the negotiations late on Wednesday while European governments were briefed by officials from Brussels. The final document would still need to be approved by Johnson and EU governments, as well as parliaments on both sides.

Auto / Auto Ancillaries

[DGFT curbs import of tyres if alternative made in India, seeks undertaking from importers](#)

[High shipping freight rates and shortage of containers may disrupt supply chains of automakers](#)

[Maruti completes housing township for employees in Dharuhera](#)

[Nissan to hike prices of all vehicles in India by up to 5 percent from January](#)

[Honda Cars India stops operations at Greater Noida facility](#)

[Tata Motors drives in LCV model to cater to urban transportation segment](#)

[Carmakers crave a booster shot from government as production capacity set to fall 10-15%](#)

Banking & Finance

[NBFC collection efficiencies at their highest this fiscal says Crisil](#)

[Securitized pool collections improve to almost pre-pandemic levels after moratorium: Report](#)

[SBI extends global trade finance solutions to Israeli corporates](#)

[Higher delinquencies in credit card, loans against property segments in retail lending: Report](#)

[Loan apps pushing people into debt traps, suicides](#)

[RBI okays Sandeep Batra's appointment as Executive Director of ICICI Bank](#)

[Neutral-to-positive impact of RBI's draft circular on govt-owned NBFCs: Ind-Ra](#)

[Banks expect to recover Rs 12K cr from sale of Videocon's oil blocks in Brazil](#)

Metals/Mining/Power

[CG Power starts operations at smart motor unit at Ahmednagar](#)

[Adani Green Energy emerges as largest winner in hybrid auction](#)

[Vikram Solar commissions over 900 KW solar plant at Falta unit in West Bengal](#)

[India to put in place Coal Import Monitoring System from February 1](#)

[SAIL to bring down debt to Rs 40,000 crore by end of March 2021: Anil Kumar Chaudhary, Chairman](#)

[Economic recovery, demand revival spark 2021 hopes for steel sector](#)

Hospitality/Aviation/Logistics

[New UK Covid strain infects Indian jet charter business](#)

[Domestic air passenger traffic grows 22% in November: ICRA](#)

[GoAir to operate daily Coimbatore-Mumbai flight from Thursday](#)

[Noida airport region drew Rs 7,617 crore in investments amid pandemic: Official](#)

IT/Telecom/Media

[Tata Communications buys 58.1% stake in French e-SIM tech company](#)

[Airtel outpaces Jio on user adds for 3rd straight month - Trai data for Oct](#)

[Telecom tariff hikes to ring in improved debt metrics in FY22: ICRA](#)

Oil & Gas

[Fuel sale coming back to pre-COVID level: IOC official](#)

[Reliance-BP's natural gas production to raise domestic consumption and cut expensive imports, say analysts](#)

[No change in petrol, diesel prices for 16th consecutive day](#)

FMCG/Retail/Textile/Food

[Dixon Tech to set up factory in south for ICT hardware](#)

[Bharat Diamond is all set to resume trading of synthetic diamonds after 5 years](#)

[Alcobev cos note improving recovery and growth in premium spirits category post pandemic: Emkay Global report](#)

[Delhi High Court rules Amazon's attempt to control Future violative of FEMA FDI](#)

[Decision to approve merger of listed entities and sell retail assets to Reliance Industries is valid: Future Retail](#)

Pharma/Fertilizers/Healthcare/Chemical

[UK identifies new South Africa virus strain, tightens curbs](#)

[One million people vaccinated against Covid-19 in US](#)

[Serum Institute of India ready for Covid-19 vaccine rollout: Official](#)

[Covid jabs likely in open market between April and June](#)

[Bharat Biotech's Covaxin shows encouraging results in clinical trials: Research paper](#)

[Glenmark inks pact with Menarini Group to commercialise nasal spray in Europe](#)

[Emami to expand ayurvedic product export under Zandu](#)

[Serum told to give Novavax Ph-2 trials data](#)

[Serum seeks marketing nod for Covishield](#)

Infrastructure/Cement/Real Estate

[IL&FS to sell Chinese road asset for Rs 2074 crore](#)

[Essar Projects wins USD 62 million contract from Papua New Guinea](#)

[Larsen & Toubro bags orders for rural water supply project in Madhya Pradesh](#)

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