

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	47868.98	117.65	0.25
Nifty	14018.50	36.75	0.26

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30606.48	196.92	0.65
NASDAQ COM.	12888.28	18.28	0.14
FTSE 100	6460.52	95.30	1.45
CAC 40	5551.41	48.00	0.86
DAX	13718.78	42.60	0.31
NIKKEI 225	27150.11	294.79	1.07
SHANGHAI	3474.48	1.27	0.04
HANG SENG	27241.23	22.66	0.08

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.13	0.07	0.09
USD / EUR	1.23	0.00	0.31
USD / GBP	1.37	0.00	0.09
USD / JPY	103.07	0.13	0.13

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1916.92	18.32	0.96
Silver	27.19	0.77	2.91

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	48.70	0.19	0.39
Brent Crude	52.01	0.21	0.41
Natural Gas	2.63	0.09	3.47

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.88	0.01	0.22

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	71.29	0.55	0.78
HDFC Bank	72.26	0.26	0.36
ICICI Bank	14.86	0.20	1.36
Infosys Ltd	16.95	0.02	0.12
Tata Motors	12.60	0.00	0.00
Vedanta Ltd	8.78	0.08	0.90
Wipro	5.65	0.01	0.18

Institutional Flow (In Crore) 01-01-2021

Institution	Purchase	Sale	Net
FII	1072.54	566.33	506.21
DII	2505.67	2436.27	69.4

Key Contents

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

Top News for Today

- **BEML:** Government to divest 26% stake in the company along with the management control. SBI Capital Markets has been appointed as the transaction advisor for the strategic divestment process. The process is to be implemented through an open competitive bidding route. The government currently holds 54.03% stake in the company.
- **Reliance Industries:** SEBI imposes penalties on the company, Chairman Mukesh Ambani and two other entities for alleged manipulative and fraudulent trading in the shares of erstwhile Reliance Petroleum, back in November 2007. Fines of Rs 25 crore and Rs 15 crore have been imposed on Reliance Industries and Mukesh Ambani respectively. Also, Navi Mumbai SEZ Pvt. Ltd. has been asked to pay a penalty of Rs 20 crore.
- **Rashtriya Chemicals & Fertilisers:** Government plans to sell 10% stake in the company through an Offer For Sale and has invited bids from merchant bankers and legal firms to manage the share sale process. The government currently holds 75% stake in the company.
- **Coal India:** Production in December up 0.5% year-on-year to 58.3 MT while Offtake declined 2.1% year-on-year to 52.6 MT.
- **NMDC:** December production up 23% to 3.86 MT from 3.13 MT year-on-year. Sales up 19% to 3.62 MT versus 3.04 MT year-on-year.
- **Tata Chemicals:** The wholly owned subsidiary of the company, Tata Chemicals (Soda Ash) Partners, has served a notice to withdraw from American Natural Soda Ash Corporation effective December 31, 2022. TCSAP will continue to fulfil all its obligations as a member of ANSAC until the termination date including utilising ANSAC as its exclusive export sales outlet for all of its U.S. produced soda ash sold to all territories serviced by ANSAC.
- **I.T. Stocks:** U.S. President Donald Trump extends a ban on new green cards and work visas until March 31, citing continued weakness in the U.S. labor market due to the pandemic.
- **Tata Steel:** The company has transferred the 51% stake it holds in Jamshedpur Continuous Annealing and Processing Company and 50% stake it holds in Tata BlueScope Steel to Tata Steel Downstream Products, a wholly-owned subsidiary. This is in line with the company's strategy to reorganise its India footprint into four clusters, to drive scale, synergies and simplification along with creating value for all stakeholders.
- **CSB Bank:** The lender in its December quarter business update stated that total deposits rose 16.5% year-on-year to Rs 17,752.97 crore while gross advances rose 22.64% year-on-year to Rs 13,425.24 crore. Advances against Gold and Gold Jewellery saw a growth of 60.36% year-on-year to Rs 5,633.75 crore.
- **Dilip Buildcon:** Four laning of Byrapura to Challakere section of NH-150 A on a Hybrid Annuity Mode under the Bharatmala Pariyojna has been provisionally completed. The authority has issued the Provisional Completion Certificate and declared the project fit for entry into commercial operations as on December 15, 2020. The company is entitled to receive the bonus of Rs 8.84 crore in lieu of early completion.

Events of the Day

- **Cochin Shipyard:** to consider mid-year dividend for 2020-21

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	47868.98	117.65	0.25	1.91	6.19	23.70	15.45
Nifty	14018.50	36.75	0.26	1.96	5.73	22.79	14.66
BSE M Cap	18164.48	223.05	1.24	2.76	4.46	22.62	20.18
BSE S Cap	18261.03	162.92	0.90	3.31	5.45	21.98	30.54
Nifty MC 100	21090.95	248.45	1.19	3.00	4.42	23.16	21.97
BSE Auto	20985.85	174.36	0.84	3.29	0.16	16.52	14.61
BSE Capgoods	18946.05	201.27	1.07	3.02	7.82	36.78	9.31
BSE FMCG	12695.91	86.95	0.69	0.84	6.15	14.28	11.07
BSE Metal	11606.63	7.22	0.06	2.76	5.14	38.74	9.51
BSE Oil&Gas	14140.03	49.96	0.35	1.26	0.87	15.36	4.56
BSE Healthcare	21854.61	173.37	0.80	1.10	4.18	9.90	60.91
BSE Power	2076.06	13.93	0.68	1.27	0.40	24.82	6.40
BSE Realty	2501.08	22.94	0.93	5.94	11.70	46.92	9.23
BSE ConsDur	30359.97	33.53	0.11	3.95	7.39	25.31	23.40
BSE Bank	35798.50	89.92	0.25	2.50	4.19	41.70	1.98
BSE IT	24470.78	222.52	0.92	1.90	9.91	21.39	55.09

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1916.92	18.32	0.96	1.78	4.25	0.90	23.50
Silver(\$/Ounce)	27.00	0.60	2.27	4.54	11.65	13.76	49.51
Aluminium	1973.60	24.52	1.23	0.35	3.06	14.15	10.80
Copper	7749.00	85.00	1.09	0.33	2.37	16.21	26.02
Zinc	2729.33	35.42	1.28	0.47	1.69	14.29	19.73
Lead	1975.75	4.50	0.23	1.95	4.16	9.64	3.25

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.13	0.07	0.09	0.57	0.73	0.02	2.60
USD Index	89.94	0.26	0.29	0.53	2.10	4.21	6.69
YUAN	6.51	0.02	0.31	0.46	0.37	4.36	7.20
GBP	1.37	0.00	0.09	1.72	1.81	5.43	3.89
EUR	1.23	0.00	0.31	0.30	1.09	3.99	9.43
YEN	103.07	0.13	0.13	0.72	1.07	2.60	5.14

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	128.25	2.85	2.27	2.97	4.01	13.80	8.43
Cotton	78.12	0.15	0.19	2.60	8.27	17.40	10.34
Sugar	15.49	0.21	1.37	4.45	6.75	14.66	7.72
Wheat	643.50	3.75	0.59	2.75	11.95	11.17	10.18
Soybean	1324.75	14.00	1.07	4.78	13.73	30.06	36.74

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30606.48	196.92	0.65	1.58	2.62	10.03	7.25
Nasdaq	12888.28	18.28	0.14	0.92	4.32	13.79	43.64
S&P 500	3756.07	24.03	0.64	1.79	2.56	11.10	16.26
FTSE100	6460.52	95.30	1.45	0.11	1.19	9.88	14.34
CAC40	5551.41	48.00	0.86	0.43	0.54	15.08	7.14
DAX	13718.78	42.60	0.31	3.57	3.22	7.51	3.55
Mexico IPC	44066.88	627.08	1.40	1.08	2.73	20.32	1.21
Brazil Bovespa	119017.2	391.90	0.33	2.76	9.30	25.81	2.92
Russian RTS	1387.46	11.02	0.79	1.51	8.23	17.73	10.42
Japan Nikkei	27150.11	294.79	1.07	1.80	2.71	17.10	14.76
Hang Seng	27241.23	22.66	0.08	3.29	2.58	16.18	3.32
Taiwan Index	14762.88	29.79	0.20	3.01	6.31	17.95	23.05
Shanghai Comp	3474.48	1.27	0.04	2.29	0.65	7.96	13.91
KOSPI	2910.18	36.22	1.26	5.43	12.29	24.99	32.40
Malaysia KLCI	1598.77	28.44	1.75	2.58	0.22	6.81	0.63
Jakarta Comp	5997.83	18.76	0.31	0.42	6.87	23.16	4.79
Philippine SE	7178.52	38.81	0.54	0.64	5.70	22.41	8.15
Thai Exch	1449.35	12.60	0.86	2.35	2.91	17.16	8.26

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1366.00	4.00	0.29	3.09	14.12	18.06	25.32
Baltic Dirty	466.00	0.00	0.00	0.43	2.42	7.87	70.82
SG Dubai HY	1.09	0.23	26.74	18.48	118.00	354.17	265.15

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	48.70	0.19	0.39	1.00	5.30	31.47	22.74
BRENT Crude	52.01	0.21	0.41	1.31	5.73	27.85	15.54
Natural Gas	2.63	0.09	3.47	4.58	1.59	15.26	1.68

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.94	0.03	3.10	1.99	2.53	34.40	47.35
UK	0.20	0.00	0.00	23.35	43.23	15.81	76.03
Brazil	3.22	0.02	0.71	1.35	3.88	17.31	13.46
Japan	0.02	0.00	0.00	16.00	12.50	4.55	290.91
Australia	1.03	0.02	2.29	3.42	3.53	23.56	17.89
India	5.88	0.01	0.22	0.14	0.53	1.97	9.64
Switzerland	0.55	0.00	0.00	6.59	7.63	10.22	16.53
Germany	0.57	0.00	0.00	3.83	7.77	6.16	205.91

Taking global cues, Nifty is expected to open flat around 14,000 and likely to remain range-bound in the price band of 13,850-14,100.

The Nifty previous session ended 0.26% up at 14,018.50. It opened on a positive note and continued oscillating with positive bias in a narrow band towards finishing off the last session of the day with an inverted hammer candle. Breaking out 14,050-14,100 still remains the major challenge. On the flipside, failing to breakout 14,100 may again cause intraweek retracement towards 13,850 levels.

On the Nifty hourly chart; both the leading oscillators RSI and Stochastics have started showing negative divergence. Hence, staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; finishing off the week with a bullish body candle is certainly encouraging for the bulls. However, breaking out thick resistance placed in the price range of 14,050-14,100 is still the major challenge.

The Bank Nifty previous session ended 0.12% down at 31,225.85. It might get into the trading range of 30,500-31,800.

Nifty Crucial Supports & Resistances-

Supports- 13850, 13750 Resistances- 14050, 14100

- **BEML:** Government to divest 26% stake in the company along with the management control. SBI Capital Markets has been appointed as the transaction advisor for the strategic divestment process. The process is to be implemented through an open competitive bidding route. The government currently holds 54.03% stake in the company.
- **Reliance Industries:** SEBI imposes penalties on the company, Chairman Mukesh Ambani and two other entities for alleged manipulative and fraudulent trading in the shares of erstwhile Reliance Petroleum, back in November 2007. Fines of Rs 25 crore and Rs 15 crore have been imposed on Reliance Industries and Mukesh Ambani respectively. Also, Navi Mumbai SEZ Pvt. Ltd. has been asked to pay a penalty of Rs 20 crore.
- **Rashtriya Chemicals & Fertilisers:** Government plans to sell 10% stake in the company through an Offer For Sale and has invited bids from merchant bankers and legal firms to manage the share sale process. The government currently holds 75% stake in the company.
- **Coal India:** Production in December up 0.5% year-on-year to 58.3 MT while Offtake declined 2.1% year-on-year to 52.6 MT.
- **NMDC:** December production up 23% to 3.86 MT from 3.13 MT year-on-year. Sales up 19% to 3.62 MT versus 3.04 MT year-on-year.
- **Tata Chemicals:** The wholly owned subsidiary of the company, Tata Chemicals (Soda Ash) Partners, has served a notice to withdraw from American Natural Soda Ash Corporation effective December 31, 2022. TCSAP will continue to fulfil all its obligations as a member of ANSAC until the termination date including utilising ANSAC as its exclusive export sales outlet for all of its U.S. produced soda ash sold to all territories serviced by ANSAC.
- **I.T. Stocks:** U.S. President Donald Trump extends a ban on new green cards and work visas until March 31, citing continued weakness in the U.S. labor market due to the pandemic.
- **Tata Steel:** The company has transferred the 51% stake it holds in Jamshedpur Continuous Annealing and Processing Company and 50% stake it holds in Tata BlueScope Steel to Tata Steel Downstream Products, a wholly-owned subsidiary. This is in line with the company's strategy to reorganise its India footprint into four clusters, to drive scale, synergies and simplification along with creating value for all stakeholders.
- **CSB Bank:** The lender in its December quarter business update stated that total deposits rose 16.5% year-on-year to Rs 17,752.97 crore while gross advances rose 22.64% year-on-year to Rs 13,425.24 crore. Advances against Gold and Gold Jewellery saw a growth of 60.36% year-on-year to Rs 5,633.75 crore.
- **Dilip Buildcon:** Four laning of Byrapura to Challakere section of NH-150 A on a Hybrid Annuity Mode under the Bharatmala Pariyojna has been provisionally completed. The authority has issued the Provisional Completion Certificate and declared the project fit for entry into commercial operations as on December 15, 2020. The company is entitled to receive the bonus of Rs 8.84 crore in lieu of early completion.
- **Adani Gas:** Name of the company now changed to Adani Total Gas Ltd. from January 1, 2021.

- **Adani Green Energy:** Adani Renewable Energy Holding Eight Ltd. (AREHEightL), a wholly-owned subsidiary of the company received the Letter of Award to set up 600 MW Wind-Solar Hybrid project. AREHEightL participated in a tender issued by the Solar Energy Corporation of India for setting up 1,200 MW ISTS-connected Wind-Solar Hybrid Power Project. The fixed tariff for this project capacity is Rs 2.41/ kWh for a period of 25 years. The project is expected to be commissioned in 18 months from the effective date of PPA.
- **E.I.D.-Parry (India):** The Board of Directors have decided that the sugar unit of the company at Pettavaithalai, Tamilnadu, which is not in operation due to continuous non-availability of adequate sugar cane, will not be operated in future as the expectation of a revival of the cane cultivation in the area is low due to a variety of factors.
- **PTC India Financial Services:** Achieved resolution of one of its NPA loan account in the hydro segment - Dirang Energy Pvt. Ltd. The resolution was achieved under the one-time settlement proposal offered by the promoter company Patel Engineering Ltd. The company has issued the LoA at a consideration of Rs 41.37 crore. This comprises of cash worth Rs 9 crore and issuance of equity shares of Patel Engineering worth Rs 32.37 crore. The documentation process is in the advanced stage. Post the transaction, the stressed loan portfolio is expected to reduce by Rs 74.25 crore with a significant write-back on the provisioning already made.
- **Edelweiss Financial Services:** The Board of Directors has decided to close the public issue of secured NCDs, of face value of Rs 1,000 each for an amount of up to Rs 100 crore with an option to retain oversubscription up to Rs 100 crore aggregating up to Rs 200 crore, on January 4, 2021.

December Auto Sales

- **Tata Motors:** Domestic sales rise over 20% in December led by M&HCV and PV sales. Total domestic sales up 21% to 53,430 units from 44,254 units. Total PV sales up 84% to 23,545 units from 12,785 units. Total CV sales decline 4% to 32,869 units from 34,082 units. M&HCV sales up 20% to 8,377 units from 6,957 units. CV Exports up 14% to 2,984 units from 2,613 units.
- **Eicher Motors:** Total Royal Enfield sales in December up 37% to 68,995 units from 50,416 units. Exports up 82% to 3,503 units from 1,927 units.
- **Hero MotoCorp:** Total sales in December rise 5.15% to 4,47,335 units from 4,24,845. Sales during the third quarter were the best ever at 18.45 lakh units. Domestic sales up 3.11% to 4,25,033 units from 4,12,009 units. Exports up 73.74% to 22,302 units from 12,836 units. The company expect positive sentiment to continue into the new year.
- **TVS Motor:** Overall sales up 17.5% year-on-year to 2,72,084 units as compared to 2,31,571 units. Overall two-wheeler sales up 20% to 2,58,239 units from 2,15,619 units. Motorcycle sales up 27% to 1,19,051 units from 93,697 units. Exports up 28% to 94,629 units from 73,512 units. Three-wheeler sales down 13.2% to 13,845 units from 15,952 units.
- **VST Tiller Tractors:** Power Tiller sales up 62% to 2,290 units from 1,410 units. Tractor sales up 48% to 542 units from 366 units.

Dollar Dips, Gold Climbs; Stocks Trade Near Record

The dollar slipped and stocks fluctuated near a record in Asia on Monday amid renewed concerns about the spread of the coronavirus. Gold and Treasury yields climbed. Japanese equities underperformed as investors weighed the chances of a new state of emergency after Tokyo reported a fresh daily record of new virus cases during the New Year holidays. Shares rose in Australia and South Korea, and edged lower in Hong Kong. S&P 500 futures fluctuated after the benchmark closed at an all-time high on Dec. 31. Bitcoin held onto much of its weekend gains after topping \$34,000 for the first time on Sunday. Gold pushed above \$1,900 an ounce to hit the highest level in almost two months. China's stocks were little changed as Chinese oil majors may be next in line for delisting in the U.S. after the New York Stock Exchange said last week it would remove the Asian nation's three biggest telecom companies.

China Oil Majors May Face U.S. Delisting After Telcos Cut

Chinese oil majors may be next in line for delisting in the U.S. after the New York Stock Exchange said last week it would remove the Asian nation's three biggest telecom companies. China's largest offshore oil producer Cnooc Ltd. could be most at risk as it's on the Pentagon's list of companies it says are owned or controlled by Chinese military, according to Bloomberg Intelligence analyst Henik Fung. PetroChina Co. and China Petroleum and Chemical Corp., also known as Sinopec, may also be under threat as the energy sector is crucial to China's military, he said. "More Chinese companies could get delisted in the U.S. and the oil majors could come as the next wave," said Steven Leung, executive director at UOB Kay Hian in Hong Kong. At the same time, the impact of removing the telecom firms is probably minimal as they were thinly-traded in the U.S. and they haven't raised much funds there, he said. A Sinopec spokesperson declined to comment. Cnooc and PetroChina didn't immediately respond to emailed requests for comment. In Hong Kong, Cnooc fell as much as 5.7% Monday, PetroChina dropped as much as 2.5% and Sinopec was down as much as 1.4%.

Oil Holds Above \$48 Before OPEC+ Meeting on Production Levels

Oil was steady in Asian trading before the OPEC+ alliance meets to decide whether it can keep lifting output as surging coronavirus infections smother the global energy demand recovery. Futures in New York traded near \$48 a barrel after rising 0.6% last week. The alliance returned 500,000 barrels a day to the market this month and meets later on Monday to decide on production levels for February. The outlook for the first half is very mixed and there are still many downside risks to juggle, OPEC Secretary-General Mohammad Barkindo said at a meeting on Sunday. The U.K. prime minister said tougher lockdown measures will likely be needed in England, Ireland reported record virus cases for a second day and Norway tightened restrictions. In New York, a rolling seven-day average of positive tests topped 9% for a third day, compared with less than 2% in November.

Global Cases Top 85 Million; Japan Mulls Emergency

Global coronavirus infections climbed above 85 million, after U.S. daily cases soared to a record of nearly 300,000 after the New Year holiday. The U.K. is poised to give the first shots of AstraZeneca's vaccine on Monday, in a race against a faster-spreading variant that's prompted new lockdowns across much of the country. India granted emergency approval for the Astra shot. Anthony Fauci said the U.S.'s vaccine rollout is picking up speed after a slow start. Japan is considering another state of emergency as cases spike. South Korea extended its current social-distancing rules by two weeks.

Trump Urged Georgia Officials to Find Votes, Flip State to Him

President Donald Trump urged Georgia election officials to "find" thousands of votes and recalculate the election result to flip the state to him -- an extraordinary effort to strong-arm fellow Republicans as he tries to dispute Joe Biden's election win. In an 62-minute call on Saturday, Trump oscillated from flattery to threats as he pressed officials, including Secretary of State Brad Raffensperger, to take action in his favor just days before Congress is scheduled to certify the election results. The president's voice -- and that of his chief of staff, Mark Meadows -- was heard in an audio recording of the call that was obtained by Bloomberg News. Excerpts of the call were published earlier Sunday by the Washington Post.

Auto / Auto Ancillaries

[Tesla beats street estimates to make record deliveries in December quarter, meets 2020 guidance](#)

[Automakers firm up growth plans for 2021 with cautious optimism](#)

[Aiming for Indian sales this year to be over 2019 levels, says luxury carmaker Lamborghini](#)

Banking & Finance

[Bank credit records marginal growth: CARE report](#)

[CAG writes to Finmin, seeks performance audit details of PSU banks recapitalisation](#)

Oil & Gas

[PM Modi to inaugurate Kochi-Mangaluru natural gas pipeline on Tuesday](#)

[Reliance, BP commit to pay for any shortfall in KG-D6 production to buyers](#)

Metals/Mining/Power

[Uniform emission norms for thermal plants impractical: Power ministry tells environment ministry](#)

[Discoms' outstanding dues to power gencos rise 35% to Rs 1.41 lakh crore in November](#)

[Commerce Ministry seeks financial support from Finance Ministry for VRS scheme of MMTC](#)

[Coal India capex utilisation over Rs 8,000 cr till December, aiming at revised 13,000 cr target](#)

[High cost of production delays recovery of secondary steel companies](#)

[FIMI urges Centre to withdraw protective support provided to domestic steel players](#)

[Budget: Steel sector seeks relief in customs duty on key raw materials](#)

Pharma/Fertilizers/Healthcare/Chemical

[India ready for shot in arm with SII, Bharat Biotech vaccines](#)

[Masks probably may never even go, says ICMR chief Balram Bhargava](#)

[Serum Institute to meet local demand for AstraZeneca vaccine for next two months, before exporting](#)

[COVID-19 vaccine approval: All risks paid off, proud moment for India, say SII, Bharat Biotech](#)

[India's approval of homegrown vaccine criticised over lack of data](#)

[Zydus Cadila gets DCGI nod to initiate Phase-3 clinical trials for COVID-19 vaccine](#)

IT/Telecom/Media

[Vodafone Idea hits out at Jio for baseless allegations over tower disruptions, port-outs](#)

[Telecom majors to push DoT to release new 5G spectrum band](#)

FMCG/Retail/Textile/Food

[Lenovo expects 25-30% growth this fiscal, to begin manufacturing tablets in India](#)

[Realme confident of 25-30 million units smartphone sales in India this year](#)

[For FMCG firms, e-commerce is no longer an option. It's an imperative](#)

[Despite reaching out 8 times Amazon didn't help us, says Future Group founder Kishore Biyani](#)

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