

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49517.11	247.79	0.50
Nifty	14563.45	78.70	0.54

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31068.69	60.00	0.19
NASDAQ COM.	13072.43	36.00	0.28
FTSE 100	6754.11	44.37	0.65
CAC 40	5650.97	11.46	0.20
DAX	13925.06	11.60	0.08
NIKKEI 225	28197.95	32.65	0.12
SHANGHAI	3614.39	6.05	0.17
HANG SENG	28381.42	95.96	0.34

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.25	0.13	0.18
USD / EUR	1.22	0.00	0.32
USD / GBP	1.37	0.01	0.40
USD / JPY	103.56	0.52	0.50

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1861.64	6.85	0.37
Silver	25.75	0.31	1.20

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	53.63	0.42	0.79
Brent Crude	57.07	0.49	0.87
Natural Gas	2.75	0.01	0.22

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.92	0.00	0.02

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	72.05	1.03	1.41
HDFC Bank	74.81	1.59	2.17
ICICI Bank	15.21	0.34	2.29
Infosys Ltd	18.60	0.16	0.85
Tata Motors	16.55	0.65	4.09
Vedanta Ltd	10.13	0.17	1.71
Wipro	6.52	0.14	2.19

Institutional Flow (In Crore) 12-01-2021

Institution	Purchase	Sale	Net
FII	9354.82	8783.35	571.47
DII	5556.61	6891.11	1334.50

Key Contents

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

Top News for Today

- **Hero MotoCorp:** Has expanded its presence in Central America. The company appointed new distributor partners in Nicaragua and Honduras, with aggressive expansion plans for both countries. The company will launch a range of premium motorcycles in both countries and expand its network with extensive customer touch-points and flagship stores in key markets.
- **Tech Mahindra:** To acquire 100% shareholding of Payments Technology Services. Acquisition to be done for cash consideration of \$9 million. The transaction is expected to be completed by March 31, 2021. The company said that the acquired capabilities in the payment space is consistent with strategy of pivoting the business towards product & platform implementation.
- **Bharti Airtel:** Has received approvals for its relevant downstream investments. Accordingly, the company has initiated the process to revise its foreign investment limit, as notified to its depositories, to 100% with immediate effect.
- **Bharat Rasayan:** The Board of Directors have approved the buyback of up to 93,472 shares of Rs 10 each, comprising of 2.20% of the total paid-up equity capital of the company. The buyback price of Rs 11,500 per share is a 11.1% premium to Tuesday's closing price. The overall cost of the buyback process would be Rs 107 crore.
- **Tata Motors:** Global wholesales rise to 2,78,915 units in Q3FY21, higher by 37% quarter-on-quarter and by 1% year-on-year. Global wholesales of all commercial vehicles and Tata Daewoo range declined 4% year-on-year to 90,365 units. Global wholesales of all passenger vehicles rose 4% year-on-year to 1,88,550 units. Further, the company also issued a clarification on reports of a partnership with Tesla, saying that it has not taken any decision regarding a strategic partner for its PV business and categorically denies any and all rumours suggesting the same.
- **Dishman Carbogen Amcis:** OFS for Non-retail investors gets demand for 66.8 lakh shares as compared to the 54.6 lakh on offer. Bids were received at an indicative price of Rs 140.11 per share. Further the company will exercise the Oversubscription Option to the extent of 32.1 lakh equity shares, in addition to the Base Offer Size. Accordingly, the total Offer Size will now be 92.8 lakh equity shares representing 5.92% of the total paid up equity share capital of the company. The OFS for retail investors opens for subscription today.
- **BASF:** The National Company Law Tribunal, Mumbai has sanctioned the Scheme of Merger by absorption of BASF Performance Polyamides India, a wholly-owned subsidiary, with BASF India, effective February 1, 2021.

Events of the Day

- **Result:** CESC, Infosys, Wipro, 5paisa Capital, GTPL Hathway
- **Today's Concall:** 2:00 PM Tata Elxsi, 4:00 PM Filatex India, 6:30 PM Infosys, 7:45 PM Wipro
- **Mahindra & Mahindra:** To meet Ashmore Investments and Edelweiss Securities on January 13.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49517.11	247.79	0.50	2.23	7.41	21.89	18.29
Nifty	14563.45	78.70	0.54	2.56	7.77	22.03	18.12
BSE M Cap	19208.60	84.29	0.44	2.85	9.63	31.10	25.63
BSE S Cap	18922.73	46.28	0.25	1.51	7.81	27.10	32.49
Nifty MC 100	22289.15	149.05	0.67	3.51	9.06	31.79	27.17
BSE Auto	22840.09	278.74	1.24	7.27	9.93	25.47	23.72
BSE Capgoods	19603.54	92.62	0.47	1.61	10.31	43.50	12.88
BSE FMCG	12676.03	57.25	0.45	1.14	0.07	14.46	8.78
BSE Metal	12593.60	81.33	0.65	4.42	12.85	57.94	18.04
BSE Oil&Gas	15018.34	237.97	1.61	4.52	4.04	24.92	2.03
BSE Healthcare	22241.59	140.21	0.63	0.61	5.78	10.41	63.11
BSE Power	2116.48	1.14	0.05	1.01	2.47	29.62	7.28
BSE Realty	2675.45	73.86	2.84	7.14	15.83	59.74	10.37
BSE ConsDur	30963.01	302.99	0.97	1.22	10.02	28.00	23.45
BSE Bank	36750.76	227.78	0.62	1.31	4.93	38.00	0.19
BSE IT	26761.03	11.99	0.04	5.18	18.06	18.10	66.71

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1861.64	6.85	0.37	2.97	1.18	1.57	20.27
Silver(\$/Ounce)	25.61	0.05	0.19	6.16	6.93	6.09	42.59
Aluminium	2018.35	9.80	0.49	0.89	0.57	9.54	13.34
Copper	7964.50	114.75	1.46	0.38	2.70	18.38	29.04
Zinc	2755.75	11.75	0.43	1.09	0.18	13.71	15.41
Lead	2001.25	56.25	2.89	3.18	2.66	8.98	4.57

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.25	0.13	0.18	0.10	0.41	0.03	3.27
USD Index	89.96	0.14	0.15	0.47	1.12	3.82	7.59
YUAN	6.46	0.01	0.12	0.11	1.47	4.50	6.78
GBP	1.37	0.00	0.10	0.51	2.66	5.73	5.30
EUR	1.22	0.00	0.06	0.92	0.58	3.98	9.70
YEN	103.56	0.20	0.19	0.50	0.47	1.85	6.17

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	121.40	0.05	0.04	2.96	0.16	8.88	7.12
Cotton	81.70	1.27	1.58	1.68	10.29	18.10	12.24
Sugar	15.46	0.21	1.34	4.09	7.14	11.71	5.96
Wheat	671.25	6.25	0.94	3.67	9.24	12.39	13.96
Soybean	1430.75	12.50	0.88	5.09	22.71	37.94	48.30

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31068.69	60.00	0.19	2.23	3.40	8.33	7.48
Nasdaq	13072.43	36.00	0.28	1.98	5.61	10.19	40.96
S&P 500	3801.19	1.58	0.04	1.99	3.76	8.24	15.60
FTSE100	6754.11	44.37	0.65	2.15	3.17	13.14	11.34
CAC40	5650.97	11.46	0.20	1.55	2.60	14.22	6.38
DAX	13925.06	11.60	0.08	2.01	6.18	6.96	3.52
Mexico IPC	45951.77	443.55	0.96	2.32	5.36	20.51	2.46
Brazil Bovespa	123998.0	742.90	0.60	3.87	7.70	25.88	5.69
Russian RTS	1484.96	18.40	1.25	4.22	5.10	28.44	8.32
Japan Nikkei	28197.95	32.65	0.12	3.82	5.79	19.47	18.22
Hang Seng	28381.42	95.96	0.34	2.46	7.04	15.10	2.01
Taiwan Index	15655.15	149.58	0.96	4.45	9.74	20.88	29.20
Shanghai Comp	3614.39	6.05	0.17	1.79	7.98	7.58	16.01
KOSPI	3116.13	9.82	0.31	4.98	12.49	29.67	39.78
Malaysia KLCI	1630.42	18.38	1.14	2.42	3.22	6.90	2.88
Jakarta Comp	6425.48	29.63	0.46	5.93	8.20	25.19	2.04
Philippine SE	7264.22	6.11	0.08	3.07	0.25	22.64	6.59
Thai Exch	1539.85	3.36	0.22	2.20	3.86	20.92	2.92

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1761.00	155.00	9.65	24.19	45.42	1.67	130.20
Baltic Dirty	505.00	6.00	1.17	6.48	17.17	23.17	65.12
SG Dubai HY	0.34	0.22	39.29	71.19	254.55	48.48	175.56

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	53.63	0.42	0.79	5.93	15.16	33.41	7.66
BRENT Crude	57.07	0.49	0.87	5.10	14.37	31.01	3.24
Natural Gas	2.75	0.01	0.22	1.14	5.53	17.78	2.46

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.11	0.02	1.97	6.90	23.48	52.21	40.03
UK	0.35	0.04	13.92	68.42	104.65	29.89	54.23
Brazil	3.52	0.01	0.14	6.79	6.73	0.28	2.49
Japan	0.03	0.01	31.71	33.33	100.00	6.67	0.00
Australia	1.11	0.04	3.75	3.66	12.18	30.31	8.90
India	5.92	0.00	0.02	1.04	0.34	0.34	10.17
Switzerland	0.42	0.05	10.13	27.60	28.96	15.76	16.10
Germany	0.47	0.03	5.65	18.89	26.42	14.13	135.18

Taking global cues, Nifty is expected to open positive around 14,600 and likely to remain range-bound in the price band of 14,400-14,670.

The Nifty previous session ended 0.54% up at 14,563.45. It opened on a positive note and continued moving higher towards finishing off with another bullish body candle. Breaking out critical resistance placed around 14,500 levels implies further upside is likely. However, breaking out 14,590 levels is also necessary. Higher resistance is placed around 14,670 levels.

On the Nifty hourly chart; both the leading oscillators RSI and Stochastic have already reached their overbought zone. Hence, staying cautious on rise is advised. However, broader uptrend is still well intact and might be helpful in finding buyers on dips around 14,350 levels.

Nifty patterns on multiple time frames suggest; candle pattern is pointing towards range-bound oscillation with positive bias in the price band 14,400-14,670.

The Bank Nifty previous session ended 1.06% up at 32,339.00. It might get into the trading range of 31,500-32,600.

Nifty Crucial Supports & Resistances-

Supports- 14400, 14350 Resistances- 14590, 14670

Open Positional Calls-

T+5 Positional Buy-

|Cash Segment| MUTHOOT FIN @ 1275-1270, TGT- 1350, SL- 123

T+5 Positional Buy-

|Cash Segment| L&T FH @ 103-102, TGT- 112, SL- 97

T+3 Positional Buy-

|Cash Segment| UJJIVAN @ 307-305, TGT- 325, SL- 295

T+5 Positional Buy-

|Cash Segment| HERO MOTO @ 3210-3200, TGT- 3340, SL- 3130

- **Hero MotoCorp:** Has expanded its presence in Central America. The company appointed new distributor partners in Nicaragua and Honduras, with aggressive expansion plans for both countries. The company will launch a range of premium motorcycles in both countries and expand its network with extensive customer touch-points and flagship stores in key markets.
- **Tech Mahindra:** To acquire 100% shareholding of Payments Technology Services. Acquisition to be done for cash consideration of \$9 million. The transaction is expected to be completed by March 31, 2021. The company said that the acquired capabilities in the payment space is consistent with strategy of pivoting the business towards product & platform implementation.
- **Bharti Airtel:** Has received approvals for its relevant downstream investments. Accordingly, the company has initiated the process to revise its foreign investment limit, as notified to its depositories, to 100% with immediate effect.
- **Bharat Rasayan:** The Board of Directors have approved the buyback of up to 93,472 shares of Rs 10 each, comprising of 2.20% of the total paid-up equity capital of the company. The buyback price of Rs 11,500 per share is a 11.1% premium to Tuesday's closing price. The overall cost of the buyback process would be Rs 107 crore.
- **Tata Motors:** Global wholesales rise to 2,78,915 units in Q3FY21, higher by 37% quarter-on-quarter and by 1% year-on-year. Global wholesales of all commercial vehicles and Tata Daewoo range declined 4% year-on-year to 90,365 units. Global wholesales of all passenger vehicles rose 4% year-on-year to 1,88,550 units. Further, the company also issued a clarification on reports of a partnership with Tesla, saying that it has not taken any decision regarding a strategic partner for its PV business and categorically denies any and all rumours suggesting the same.
- **Dishman Carbogen Amcis:** OFS for Non-retail investors gets demand for 66.8 lakh shares as compared to the 54.6 lakh on offer. Bids were received at an indicative price of Rs 140.11 per share. Further the company will exercise the Oversubscription Option to the extent of 32.1 lakh equity shares, in addition to the Base Offer Size. Accordingly, the total Offer Size will now be 92.8 lakh equity shares representing 5.92% of the total paid up equity share capital of the company. The OFS for retail investors opens for subscription today.
- **BASF:** The National Company Law Tribunal, Mumbai has sanctioned the Scheme of Merger by absorption of BASF Performance Polyamides India, a wholly-owned subsidiary, with BASF India, effective February 1, 2021.
- **Nava Bharat Ventures:** CARE has revised the credit ratings of Nava Bharat Energy India, one of the subsidiaries of the company. The rating agency has revised the credit rating of the Long-term bank Facilities worth Rs 50 crore of the subsidiary company to A- from BBB- and rating of the Short-term Bank Facilities worth Rs 20 crore has been revised to A-;stable/A2+ from BBB-;stable/A3.
- **India Glycols:** India Ratings & Research has affirmed the company's Long-term Issuer Rating as A-/Stable. The rating agency has affirmed A-/Stable rating for term loan of Rs 452.43 crore. Further the rating agency has affirmed the rating of fund-based limit of Rs 415 crore and Non-fund-based limit of Rs 1,153.35 as A-/Stable/A2+.

Dollar Extends Decline; Treasury Yields Drop

The dollar extended overnight losses and Treasury yields continued their retreat from a 10-month high as traders mulled investor demand for bonds and the prospect of fiscal spending under Joe Biden. Asian stocks were mixed. Ten-year Treasury yields fell to just above 1.10% after a government auction on Tuesday was met with solid interest. The spread between the rate on the two- and 10-year notes had risen every single day this year as investors bet on additional U.S. fiscal stimulus, more bond issuance and higher yields on longer-maturity Treasuries. The offshore yuan slipped after a weaker-than-estimated daily currency fixing. Japanese and Australian shares dipped, while equities ticked up in Korea, China and Hong Kong. S&P 500 contracts were steady after the index fluctuated between gains and losses before closing flat on Tuesday. Energy, materials and the consumer discretionary sectors were the best performers as investors mulled the prospects of an economic recovery. Crude oil approached a 11-month high as the dollar fell after a three-day rally.

Gold Firms as Fed Duo Pushes Back on Tapering Talk, Dollar Eases

Gold held an advance gain as investors tracked shifts in the dollar and Treasury yields, while digesting comments from two Federal Reserve officials that it's premature to talk about tapering its asset purchases. A gauge of the greenback fell on Tuesday as yields erased gains following a 10-year auction, aiding bullion. Rising inflation expectations are also adding to support for the traditional haven, with President-elect Joe Biden set to release proposals for a multitrillion-dollar coronavirus aid package on Thursday.

Oil Set for Longest Run of Gains in Two Years as Stockpiles Fall

Oil is poised for the longest winning streak in almost two years after an industry report pointing to another decrease in U.S. crude stockpiles added impetus to a rally that's driven prices to a 10-month high. Futures in New York rose for a seventh session toward \$54 a barrel, heading for the longest run of gains since February 2019. The American Petroleum Institute reported crude inventories fell by 5.82 million barrels last week, according to people familiar with the figures. If confirmed by official government data on Wednesday, it would be a fifth weekly draw. Saudi Arabia, meanwhile, trimmed crude supply to at least six refiners in Asia and Europe for February after flagging additional cuts to output last week. The reductions focused primarily on heavier grades.

Japan to Widen Emergency Area; Biden Seeks Deal

U.S. President-elect Joe Biden will seek a deal with Republicans on another round of Covid-19 relief, rather than attempting to go it alone. India has kicked off one of the world's biggest inoculation programs, while New Zealand accepts virus hot spots should get vaccines first. Japan is set to expand its state of emergency beyond the Tokyo region, encompassing the three largest economic hubs that account for more than half the nation's economy. South Korea's jobless rate surged to a 10-year high last month as the coronavirus forced the country's businesses to slash hiring. The U.K. will crack down on people flouting lockdown rules as the number of patients needing ventilators rose to the highest since the pandemic began. Pfizer Inc. and federal health officials are investigating the death of a health-care worker 16 days after the person received the first dose of the company's Covid-19 vaccine.

Auto / Auto Ancillaries

[Tesla opens unit in Bengaluru, names 3 directors ahead of launch](#)

[Tesla sets up India subsidiary in Bengaluru](#)

[BMW Motorrad sales increase 7 per cent to 2,563 units in 2020](#)

[Toyota withdraws lockout at Bidadi plants, starts second shift production](#)

[Tata Motors looks to bolster SUV play with two launches](#)

[Auto companies cut output targets as steel supplies fall short](#)

Banking & Finance

[RBI imposes Rs 2 crore penalty on Deutsche Bank](#)

[Real bank stress may be hidden by easy liquidity: RBI's Shaktikanta Das](#)

[Shubhalakshmi Panse resigns as PNB Housing Finance independent director](#)

Metals/Mining/Power

[JNPT signs pact with Maharashtra's electricity distribution arm for power supply in port area](#)

[Coal exchange likely to start later this year, move aimed at setting up a mature coal trading market](#)

IT/Telecom/Media

[NGO moves SC, opposes Voda Idea plea seeking correction in AGR dues calculations](#)

[Spectrum auction: Telcos attend pre-bid conference; DoT asks companies to submit queries by Jan 15](#)

Pharma/Fertilizers/Healthcare/Chemical

[Govt rules out the option to choose between vaccines, cites logistical limitations & vaccine availability](#)

[Four more COVID-19 vaccines are in pipeline: Health Ministry](#)

[Bharat Biotech inks pact with Precisa Medicamentos for Covaxin supplies to Brazil](#)

[Bharat Biotech set to dispatch first consignment of Covaxin](#)

[Govt committed to buying another 4.5 crore doses of Covishield vaccine](#)

Infrastructure/Cement/Real Estate

[Cube Highways takes over 80-km Karnataka road stretch from Lanco](#)

[Where is the cartelisation?: SICMA President N Srinivasan questions builder lobby](#)

FMCG/Retail/Textile/Food

[ETG Agro commissions nut processing unit in Gujarat](#)

[Samsung introduces 2021 range of home air conditioners](#)

[Edible oil companies request FSSAI to "not enforce" regulation to reduce trans fat reduction in 2021](#)

[Realme taps two Indian manufacturers for its smart televisions](#)

[Riot-hit Wistron India iPhone plant unlikely to open soon](#)

[Amazon challenges Delhi High Court view on Future-RIL deal](#)

[Kabir Lumba is interim CEO of Lifestyle and Home Centre](#)

[Urban demand to recover in 2021; e-commerce to continue rapid growth: Report](#)

Hospitality/Aviation/Logistics

[Govt committed to buying another 4.5 crore doses of Covishield vaccine](#)

[Domestic hospitality industry to contract by 65 per cent in FY21: Report](#)

[Continuation of air fare capping may prove to be dampener on aviation sector in long term: Report](#)

[SpiceJet inks MoU with Brussels Airport for transportation of COVID vaccines](#)

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