

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49584.16	91.84	0.19
Nifty	14595.60	30.75	0.21

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30991.52	68.95	0.22
NASDAQ COM.	13112.64	16.31	0.12
FTSE 100	6801.96	56.44	0.84
CAC 40	5681.14	18.47	0.33
DAX	13988.70	48.99	0.35
NIKKEI 225	28656.83	48.39	0.17
SHANGHAI	3567.59	2.54	0.07
HANG SENG	28449.55	62.42	0.22

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.05	0.10	0.14
USD / EUR	1.21	0.00	0.16
USD / GBP	1.37	0.00	0.07
USD / JPY	103.76	0.11	0.11

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1850.45	3.77	0.20
Silver	25.73	0.08	0.30

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	53.70	0.13	0.24
Brent Crude	56.43	0.01	0.02
Natural Gas	2.68	0.02	0.64

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.89	0.02	0.31

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	72.01	0.25	0.35
HDFC Bank	75.67	0.01	0.01
ICICI Bank	15.14	0.14	0.92
Infosys Ltd	18.22	0.21	1.14
Tata Motors	16.89	0.62	3.81
Vedanta Ltd	9.69	0.16	1.62
Wipro	6.53	0.08	1.24

Institutional Flow (In Crore) 14-01-2021

Institution	Purchase	Sale	Net
FII	10175.47	9098.85	1076.62
DII	5772.80	5960.90	188.10

Key Contents

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

Top News for Today

- **SAIL:** OFS for Non-retail investors got demand for 74.75 crore shares as compared to the 18.07 crore shares on offer. The bids were received at an indicative price of Rs 65.49 per share. The Government has said that it will exercise its oversubscription option for about 20.65 crore additional shares. The OFS for Retail investors will open for subscription today.
- **Bharat Dynamics:** Has signed a Teaming Agreement with Thales to manufacture STARStreak Air Defence System in India. The company will become a part of the STARStreak global supply chain. The agreement will provide an opportunity to offer STARStreak missile system to the Indian Armed Forces with a minimum of 60% indigenous content under 'Make in India'.
- **Kesoram Industries:** To seek de novo approval from shareholders by way of special resolution for raising funds through the issuance of Optionally Convertible Debentures aggregating up to Rs 700 crore on private placement basis and conversion of OCDs into Equity Shares.
- **IRCON International:** Completed the work on 30 Km Korichhapar-Dharamjaigarh Section within the targeted date i.e., December 31, 2020. The work was executed by IRCON International under an SPV named Chhattisgarh East Railway Limited. A section of 44 Km length between Kharsia to Korichhaporis was already made operational by the company in October 2019. Now, with the completion of Korichhapar-Dharamjaigarh, the complete section of 74 Km between Kharsia-Dharamjaigar is functional.
- **Bharti Airtel:** Divests entire stake in Seynse Technologies held through Nettle Infrastructure Investments. The divestment was done for a cash consideration of an undisclosed sum.
- **PNC Infratech:** PNC Bithur Kanpur Highways, a wholly-owned subsidiary of the company, has received communication from National Highways Authority of India confirming the achievement of Financial Closure for Aligarh-Kanpur Highway Project on Hybrid Annuity Mode. The bid project cost is Rs 2,052 crore and construction period will be 910 days.
- **Bajaj Finance:** Has allotted 2,220 secured NCDs of face value of Rs 10 lakh each aggregating to Rs 222 crore on a private placement basis.

Events of the Day

- **Result:** HCL Technologies, Hathway Cable & Datacom, L&T Finance Holdings, PVR, Shoppers Stop, Plastiblends India, Yaarii Digital Integrated Services
- **Today's Concall:** 4:00 PM HFCL, 4:00 PM GTPL Hathway, 5:00 PM PVR, 5:00 PM HCL Tech
- **Gail India** to consider a mid-year dividend, buyback of its shares
- **Endurance Technologies:** To meet Nomura Asset Management Singapore on January 15.
- **Advanced Enzyme Technologies:** To meet Axis Mutual Fund on January 15.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49584.16	91.84	0.19	3.10	7.18	24.81	18.42
Nifty	14595.60	30.75	0.21	3.24	7.57	24.96	18.25
BSE M Cap	19143.00	55.40	0.29	1.04	7.95	32.30	23.45
BSE S Cap	18882.23	31.57	0.17	0.58	6.70	28.94	29.92
Nifty MC 100	22169.40	14.15	0.06	0.93	7.26	33.55	24.30
BSE Auto	23098.95	68.06	0.30	8.54	11.58	28.78	22.95
BSE Capgoods	19973.28	327.75	1.67	1.58	9.66	47.89	14.86
BSE FMCG	12837.67	107.49	0.84	2.48	2.26	17.07	8.29
BSE Metal	12468.18	156.06	1.24	2.40	9.83	57.57	14.93
BSE Oil&Gas	15328.24	209.01	1.38	5.72	5.21	30.40	3.74
BSE Healthcare	22299.54	235.11	1.07	1.31	5.49	13.46	61.73
BSE Power	2142.56	16.45	0.77	1.36	2.96	34.58	7.62
BSE Realty	2666.62	0.92	0.03	4.60	16.86	61.33	8.64
BSE ConsDur	30559.76	82.33	0.27	1.42	6.74	27.15	19.86
BSE Bank	36904.03	72.13	0.20	1.13	4.96	41.02	1.71
BSE IT	26872.08	10.59	0.04	7.71	18.78	23.74	66.46

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1850.45	3.77	0.20	0.07	0.18	3.06	18.89
Silver(\$/Ounce)	25.63	0.11	0.44	0.82	4.64	5.47	42.36
Aluminium	2004.75	10.75	0.53	1.16	1.32	9.25	12.48
Copper	8039.50	45.00	0.56	1.56	4.02	19.95	28.22
Zinc	2734.80	15.70	0.57	4.50	2.60	13.91	14.74
Lead	2012.65	22.10	1.09	0.09	0.34	13.17	4.20

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.05	0.10	0.14	0.38	0.70	0.35	2.97
USD Index	90.26	0.02	0.02	0.18	0.23	3.83	7.17
YUAN	6.47	0.00	0.07	0.08	1.08	3.95	6.51
GBP	1.37	0.00	0.07	0.83	1.63	5.97	4.92
EUR	1.21	0.00	0.07	0.58	0.03	3.75	8.94
YEN	103.76	0.04	0.04	0.17	0.09	1.63	5.92

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	127.35	2.10	1.68	5.16	0.95	13.50	0.55
Cotton	81.34	0.08	0.10	1.83	7.46	16.16	12.17
Sugar	16.67	0.83	5.24	6.86	18.06	17.39	13.40
Wheat	673.25	3.25	0.49	5.40	12.26	8.68	13.49
Soybean	1428.25	2.25	0.16	3.89	20.15	36.61	49.99

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30991.52	68.95	0.22	0.16	2.62	8.76	6.76
Nasdaq	13112.64	16.31	0.12	0.35	4.11	11.94	41.63
S&P 500	3795.54	14.30	0.38	0.22	2.73	8.96	15.39
FTSE100	6801.96	56.44	0.84	0.80	4.43	16.62	11.00
CAC40	5681.14	18.47	0.33	0.20	2.73	17.44	5.83
DAX	13988.70	48.99	0.35	0.15	4.68	10.11	4.14
Mexico IPC	46070.91	330.76	0.72	0.25	5.80	21.05	3.64
Brazil Bovespa	123480.5	1547.40	1.27	0.89	6.31	24.66	6.07
Russian RTS	1500.58	13.81	0.93	4.45	7.92	32.53	6.35
Japan Nikkei	28656.83	48.39	0.17	4.22	7.35	21.88	19.79
Hang Seng	28449.55	62.42	0.22	2.00	8.50	17.70	1.18
Taiwan Index	15789.09	81.22	0.52	2.10	12.23	23.08	30.57
Shanghai Comp	3567.59	2.54	0.07	0.05	5.98	7.09	15.48
KOSPI	3106.42	43.80	1.39	1.46	12.67	31.55	39.23
Malaysia KLCI	1635.54	0.17	0.01	0.14	2.30	8.03	3.18
Jakarta Comp	6447.20	21.08	0.33	3.06	7.31	26.33	2.64
Philippine SE	7261.09	12.06	0.17	0.39	0.46	22.27	5.26
Thai Exch	1535.98	11.33	0.73	1.47	3.98	23.57	2.85

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1856.00	7.00	0.38	28.18	45.80	18.90	141.67
Baltic Dirty	496.00	4.00	0.80	5.34	14.02	19.81	62.99
SG Dubai HY	0.54	0.05	8.47	42.11	345.45	20.59	357.14

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	53.70	0.13	0.24	2.79	12.77	31.10	7.11
BRENT Crude	56.43	0.01	0.02	0.79	11.28	28.02	4.03
Natural Gas	2.68	0.02	0.64	0.63	0.11	20.03	0.98

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.11	0.02	1.81	0.58	22.11	51.43	37.81
UK	0.29	0.02	5.21	2.47	31.08	32.27	59.58
Brazil	3.51	0.03	0.98	2.30	6.62	0.90	3.17
Japan	0.03	0.01	24.39	11.43	520.00	34.78	210.00
Australia	1.08	0.01	1.28	3.73	12.46	41.38	10.57
India	5.89	0.02	0.31	0.29	0.09	0.19	11.62
Switzerland	0.47	0.03	6.52	3.27	16.11	7.78	2.07
Germany	0.55	0.03	5.36	5.36	11.29	5.34	221.64

Taking global cues, Nifty is expected to open flat around 14,580 and likely to remain range-bound in the price band of 14,500-14,670.

The Nifty previous session ended 0.21% up at 14,595.60. It opened on a flat note and remained range-bound for the entire session towards finishing off with minor gain. Candle pattern suggests it may soon challenge critical resistance placed around 14,670 levels. Failing to breakout 14,670 may cause intraday retracement. However, considering the fact that the primary uptrend is still intact, we prefer buying on dips around 14,500 levels.

On the Nifty hourly chart; both the leading oscillators RSI and Stochastic declined from the over-bought 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 14,500 levels.

Nifty patterns on multiple time frames suggest; candle pattern is pointing towards range-bound oscillation with positive bias in the price band 14,500-14,670.

The Bank Nifty previous session ended 0.17% down at 32,519.75. It might get into the trading range of 32,000-32,700.

Nifty Crucial Supports & Resistances-

Supports- 14500, 14400 Resistances- 14620, 14670

Open Positional Calls-

T+5 Positional Buy-

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

T+5 Positional Buy-

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

T+5 Positional Buy-

|Cash Segment| IOC @ 101-100, TGT- 108, SL- 96

T+15 Positional Buy-

|Cash Segment| PNB (cmp- 37.50) @ 37-35, TGT- 45 & 50, Closing SL- 30

- **SAIL:** OFS for Non-retail investors got demand for 74.75 crore shares as compared to the 18.07 crore shares on offer. The bids were received at an indicative price of Rs 65.49 per share. The Government has said that it will exercise its oversubscription option for about 20.65 crore additional shares. The OFS for Retail investors will open for subscription today.
- **Bharat Dynamics:** Has signed a Teaming Agreement with Thales to manufacture STARStreak Air Defence System in India. The company will become a part of the STARStreak global supply chain. The agreement will provide an opportunity to offer STARStreak missile system to the Indian Armed Forces with a minimum of 60% indigenous content under 'Make in India'.
- **Kesoram Industries:** To seek de novo approval from shareholders by way of special resolution for raising funds through the issuance of Optionally Convertible Debentures aggregating up to Rs 700 crore on private placement basis and conversion of OCDs into Equity Shares.
- **IRCON International:** Completed the work on 30 Km Korichhapar-Dharamjaigarh Section within the targeted date i.e., December 31, 2020. The work was executed by IRCON International under an SPV named Chhattisgarh East Railway Limited. A section of 44 Km length between Kharsia to Korichhaporis was already made operational by the company in October 2019. Now, with the completion of Korichhapar-Dharamjaigarh, the complete section of 74 Km between Kharsia-Dharamjaigarh is functional.
- **Bharti Airtel:** Divests entire stake in Seynse Technologies held through Nettle Infrastructure Investments. The divestment was done for a cash consideration of an undisclosed sum.
- **PNC Infratech:** PNC Bithur Kanpur Highways, a wholly-owned subsidiary of the company, has received communication from National Highways Authority of India confirming the achievement of Financial Closure for Aligarh-Kanpur Highway Project on Hybrid Annuity Mode. The bid project cost is Rs 2,052 crore and construction period will be 910 days.
- **Bajaj Finance:** Has allotted 2,220 secured NCDs of face value of Rs 10 lakh each aggregating to Rs 222 crore on a private placement basis.

Stocks Edge Lower with Yields after Biden Plan

Asian stocks, U.S. equity futures and Treasury yields retreated Friday as investors scrutinized President-elect Joe Biden's much-anticipated \$1.9 trillion Covid-19 relief plan. With few surprises to catch investors off guard, Biden's proposal includes a wave of new spending, more direct payments to households, an expansion of jobless benefits and an enlargement of vaccinations and virus-testing programs. S&P 500 futures slipped after weakness in tech and consumer shares dragged the benchmark lower late in the Thursday session. Stocks fell in Japan, Hong Kong and South Korea, though edged higher in Australia. Xiaomi Corp. tumbled after the Trump administration blacklisted the Chinese smartphone manufacturer for its military links, along with China National Offshore Oil Corp. Elsewhere, Federal Reserve Chairman Jerome Powell said policy makers won't raise interest rates unless they see troubling signs of inflation. Oil rose to a new 10-month high in New York on the stimulus hopes. Bitcoin traded around \$39,000 as it continued to recover from this week's rapid plunge.

LNG Rally Puts \$50 Billion Worth of Power Projects at Risk

A surge in liquefied natural gas prices has put more than \$50 billion worth of planned power projects and accompanying import infrastructure at risk of being economically unviable. Countries such as Vietnam, Pakistan and Bangladesh have proposed gas-fired power plants that are now at a high risk of cancellation due to LNG supplies that are too expensive, according to a study by the Institute for Energy Economics and Financial Analysis. Unpredictable spot prices, as well as increasingly volatile contract rates, could make electricity produced by these projects unaffordable, IEEFA said. "Emerging markets are particularly price sensitive and will find the forthcoming gas price environment challenging," said Bruce Robertson, an energy finance analyst at IEEFA. "Higher and volatile LNG prices will make operating LNG-powered generation plants more costly and unpredictable."

Global Deaths Near 2 Million; Biden's Relief Plan

President-elect Joe Biden will ask Congress for \$1.9 trillion to fund immediate relief for the pandemic-hit U.S. economy, a package that risks swift Republican opposition over big-ticket spending on Democratic priorities. He called vaccine efforts a "dismal failure" and vowed to accelerate them. Led by the U.S., the world is about to hit a frightening Covid-19 benchmark, with 2 million people dead and few expectations for the numbers to start dropping any time soon. New York state reported more than 200 daily Covid-19 deaths for the first time since May. Florida also reported over 200 deaths, the most in one day since August. China reported 135 local coronavirus infections Jan. 14, including 90 in the northern province of Hebei and 43 in northeast China's Heilongjiang, according to a statement from the National Health Commission. South Korea reported 513 new coronavirus cases over the last 24 hours versus 524 the previous day.

Biden Seeks \$1.9 Trillion for Relief in First Economic Plan

President-elect Joe Biden will ask Congress for \$1.9 trillion to fund immediate relief for the pandemic-wracked U.S. economy, a package that risks swift Republican opposition over big-ticket spending on Democratic priorities including aid to state and local governments. "We have to act and we have to act now," Biden said Thursday night in Wilmington, Delaware. He said he would lay out a second, broader economic recovery plan next month at a joint session of Congress next month. That initiative will include money for longer-term development goals such as infrastructure and climate change, the transition team said.

Auto / Auto Ancillaries

[Auto companies wary of price hikes despite surge in input costs](#)

[Toyota to settle U.S. probe into delayed emissions defect reports for \\$180 million: Sources](#)

[Groupe Renault to steer markets like Latin America, India and Korea towards high margin business: Global CEO Luca De Meo](#)

[PV sales in India at ten-year low, industry working hard to regain volumes: SIAM](#)

[SUVs giving sedans the boot in India, market share jumps to more than doubles to 29%](#)

[Tata Motors begins production of new Safari at Pune plant](#)

Banking & Finance

[IDFC First Bank enters credit card business](#)

[Banks rely on farmers for new loans](#)

Oil & Gas

[Govt notifies modified scheme on ethanol production](#)

[Petrol, diesel prices hiked again, scale new highs](#)

[Oilfield contractors may soon get 35-year consolidated lease](#)

Metals/Mining/Power

[NTPC arm makes 50 MW solar project in Kasargod commercially operational](#)

[Sterlite Power appoints Amitabh Prasad as Brazil CEO effective 1st February 2021](#)

FMCG/Retail/Textile/Food

[Rage Coffee raises funds from GetVantage](#)

[Mother Dairy expands packaged sweets portfolio; aims Rs 100 crore revenue in 2-3 years](#)

[NCLT passes order to liquidate dairy firm Kwality](#)

[Indian apparel exports to be on growth path: ICRA](#)

[Indian supermarket chains to go on expansion spree](#)

[Republic Day sales: Big discounts to be back for electronics & grocery in both online and offline stores](#)

[Indian stores shuttered by farmer protests cost Reliance, Walmart millions in revenue: Sources](#)

IT/Telecom/Media

[DoT pares telecom revenue estimate by 70% to Rs 40,000cr](#)

[Optic fibre contributes major part of telecom carriers' infrastructure spend: Sterlite Tech](#)

[Telcos remind users to prefix '0' for landline to mobile calls from January 15](#)

[Mobile users spend 3 crore hours on Covid message, which holds up distress calls: Consumer Group](#)

Pharma/Fertilizers/Healthcare/Chemical

[Johnson & Johnson's one-dose vaccine elicits 'strong immune response'](#)

[German vaccine institute praises efficacy of Oxford-AstraZeneca vaccine](#)

[India to treat homegrown COVID-19 vaccine same as AstraZeneca's](#)

[India's Serum Institute expects WHO emergency approval for AstraZeneca shot soon](#)

[India's Serum Institute to stockpile Novavax vaccine candidate from around April](#)

Infrastructure/Cement/Real Estate

[L&T receives multiple orders in domestic market](#)

Hospitality/Aviation/Logistics

[Pandemic-hit tourism & hospitality sector looks forward for fair deal in Budget 2021](#)

[IndiGo, SpiceJet offer discounted fares for April-September travel](#)

[Haryana CM Manohar Lal Khattar inaugurates air taxi services from Chandigarh to Hisar](#)

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