



The Nifty ended 0.85% up at 14,644.70. It opened on a positive note and continued moving higher towards finishing off with a bullish body candle. However, being overstretched it may face intraday resistance around 14,670 levels. Chart pattern suggests the benchmark index might get into consolidation in the price band of 14,670-14,500. Higher resistance is placed around 14,720 levels.

On the Nifty hourly chart; direction of the leading oscillators pointing towards range bound oscillation with positive bias in the price range of 14,500-14,670.

Nifty patterns on multiple time frames suggest; The Nifty finished off in green. However, weekly expiry is going to be major trend determining factor. Immediate resistance is placed around 14,670 levels.

Nifty Crucial Supports & Resistances-

Supports- 14500, 14450 Resistances- 14670, 14,720

Open Positional Calls-

T+5 Positional Buy-
|Cash Segment| L&T FH @ 103-102,
TGT- 112, SL- 97

T+5 Positional Buy-
|Cash Segment| IOC @ 101-100,
TGT- 108, SL- 96

T+15 Positional Buy-
|Cash Segment| PNB @ 37-35, TGT-
45 & 50, Closing SL- 30

T+2 Positional Buy-
|Cash Segment| Shriram Transport
Finance @ 1220-1210, TGT- 1280, SL
- 1175

Key Contents	Page No.
Result Analysis	4
Domestic News	7

Nifty Intraday Chart



Market in Retrospect

Indian equities ended higher for the second straight session, erasing the losses made over Friday and Monday.

The NIFTY index ended near the day's high with gains of 0.85% at 14,644. The broader markets represented by the NIFTY 500 Index ended 0.81% higher, ending at 12,078. Among the sectoral indices, NIFTY Auto was the top gainer, gaining by 2.29%, followed by NIFTY IT which ended by 2.21% higher. Nifty PSE was the top loser, losing by 0.39%.

Bajaj Finserv was the top gainer, gaining by 6.82%, followed by Tata Motors and Bajaj Finance which gained by 5.16% & 5.07% respectively. Tech Mahindra was the top loser, losing by 0.58%, followed by ITC and Wipro, which fell by 0.41% & 0.30% respectively.

The Advance: Decline ratio stood at 996:932

Market Turnover (In Crore) 20-01-2021

Name	Last	Previous
NSE Cash	65547.02	61787.23
NSE F&O	3342185.31	2694872.77
BSE Cash	4,456.44	3,576.75
BSE F&O	*NA	489.44

FII Derivatives Flow (In Crore) 19-01-2021*

Instrument	Purchase	Sale	Net
Index Future	4254.89	3746.02	508.87
Index Option	286355.23	286341.32	13.91
Stock Future	12242.64	11265.39	977.25
Stock Option	12156.20	11844.02	312.18

Institutional Flow (In Crore) 20-01-2021

Institution	Purchase	Sale	Net
FII	7701.29	5412.24	2289.05
DII	5084.73	5949.35	864.62

*Data not updated till 5:35pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors	6.28	13.31	205145151	162350200
Adani Ports	4.84	4.09	14440729	7098665
Wipro	3.42	3.06	24419679	32647630
Maruti Suzuki	2.81	0.06	999226	779550
Tech Mahindra	2.72	4.69	4687853	4915349

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI Life	0.85	3.22	1147187	1161426
Gail India	1.18	2.30	20441310	29267190
NTPC	1.35	4.14	25599184	29830690
Shree Cement	1.62	3.02	48477	44319
Power Grid	1.75	4.32	11901479	10670510

Bulk and Block Deals

<https://www.nseindia.com/products/content/Equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49792.12	393.83	0.80	0.61	6.03	22.81	19.90
Nifty	14644.70	123.55	0.85	0.55	6.43	23.10	19.80
BSE M Cap	19156.32	204.26	1.08	0.36	7.61	29.65	22.65
BSE S Cap	18743.39	108.42	0.58	0.57	5.48	25.83	27.93
Nifty MC 100	22197.40	228.20	1.04	0.19	6.73	30.39	23.51
BSE Auto	23372.07	499.16	2.18	1.48	12.70	30.89	24.72
BSE Capgoods	20119.14	178.42	0.89	2.41	8.13	46.03	16.32
BSE FMCG	12737.17	25.73	0.20	0.05	1.27	14.75	6.74
BSE Metal	12294.33	103.59	0.85	2.61	8.12	47.30	16.87
BSE Oil&Gas	14978.58	46.62	0.31	0.93	4.04	25.18	2.89
BSE Healthcare	21883.29	29.36	0.13	0.82	1.90	10.68	56.22
BSE Power	2129.20	3.08	0.14	0.15	2.41	31.97	5.92
BSE Realty	2679.46	4.70	0.18	0.45	11.87	49.89	7.34
BSE ConsDur	31025.55	193.69	0.63	1.25	4.63	27.01	20.32
BSE Bank	36836.73	106.54	0.29	0.38	4.67	33.50	3.94
BSE IT	26566.23	457.31	1.75	1.18	14.38	20.53	66.27

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.10	0.01	1.10	1.61	16.32	40.08	39.58
UK	0.30	0.01	3.81	2.28	20.48	60.43	53.85
Brazil	3.58	0.01	0.14	1.53	10.03	0.31	0.25
Japan	0.05	0.01	14.04	22.50	390.00	122.73	390.00
Australia	1.09	0.01	0.91	1.90	10.04	43.14	7.42
India	5.92	0.01	0.19	0.57	0.14	0.27	10.96
Switzerland	0.45	0.01	1.79	2.02	18.35	14.34	18.35
Germany	0.53	0.00	0.19	0.96	7.71	13.04	141.74

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.03	0.15	0.20	0.17	1.04	0.61	2.63
USD Index	90.47	0.03	0.03	0.12	0.50	2.79	7.31
YUAN	6.47	0.01	0.21	0.04	1.30	3.27	6.21
GBP	1.37	0.01	0.48	0.42	1.72	5.78	5.27
EUR	1.21	0.00	0.09	0.32	1.03	2.50	9.22
YEN	103.80	0.10	0.10	0.09	0.46	1.64	6.15

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1766.00	26.00	1.49	4.49	33.28	30.81	142.25
Baltic Dirty	496.00	4.00	0.81	0.80	8.77	17.26	59.54
SG Dubai HY	0.79	0.40	33.61	33.90	26.17	426.67	185.87

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30930.52	116.26	0.38	0.25	2.49	9.26	5.39
Nasdaq	13197.18	198.68	1.53	1.23	3.46	14.59	40.56
S&P 500	3798.91	30.66	0.81	0.02	2.41	10.33	14.09
FTSE100	6722.53	9.42	0.14	0.34	2.96	14.15	12.14
CAC40	5632.99	34.38	0.61	0.52	1.90	14.28	7.33
DAX	13902.62	88.01	0.64	0.26	2.00	9.16	2.61
Mexico IPC	45495.41	962.61	2.07	0.99	3.70	19.09	0.89
Brazil Bovespa	120636.4	605.20	0.50	2.71	2.21	19.99	1.49
Russian RTS	1487.82	17.17	1.17	0.07	6.08	30.43	9.64
Japan Nikkei	28523.26	110.20	0.38	0.23	6.58	21.03	18.43
Hang Seng	29962.47	320.19	1.08	6.12	13.07	21.95	4.05
Taiwan Index	15806.18	71.19	0.45	0.23	10.92	22.89	30.43
Shanghai Comp	3583.09	16.71	0.47	0.43	5.54	7.66	15.74
KOSPI	3114.55	21.89	0.71	1.07	12.35	32.06	37.65
Malaysia KLCI	1601.54	0.34	0.02	2.15	3.08	5.99	0.80
Jakarta Comp	6429.76	107.90	1.71	0.08	5.33	26.08	2.96
Philippine SE	7143.30	55.15	0.77	1.37	1.78	16.86	5.42
Thai Exch	1515.72	6.87	0.45	2.04	2.25	25.20	4.62

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	53.60	0.62	1.17	0.73	9.16	29.28	8.44
BRENT Crude	56.38	0.48	0.86	0.57	7.88	27.61	4.86
Natural Gas	2.47	0.08	3.10	10.39	7.98	26.40	5.88

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1853.50	13.24	0.72	0.43	1.48	2.80	18.76
Silver(\$/Ounce)	25.42	0.19	0.77	0.77	1.52	3.15	40.60
Aluminium	1960.80	0.70	0.04	2.85	4.11	6.73	9.37
Copper	7951.25	16.75	0.21	0.17	0.22	17.64	27.28
Zinc	2662.50	3.50	0.13	3.38	6.64	7.63	8.71
Lead	1995.00	18.50	0.94	0.31	1.78	14.80	1.05

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	126.45	0.70	0.55	4.16	0.96	17.30	2.02
Cotton	80.96	0.19	0.23	0.91	4.92	12.91	11.50
Sugar	16.12	0.02	0.12	4.27	11.63	10.87	8.92
Wheat	661.50	10.75	1.60	0.53	8.75	4.67	12.07
Soybean	1360.50	25.25	1.82	4.07	11.15	29.20	42.61

Hatsun Agro

Net Sales at INR1,394.59 crore in December 2020 up 4.06% from INR1,340.18 crore in December 2019. Quarterly Net Profit at INR67.32 crore in December 2020 up 141.39% from INR27.89 crore in December 2019. EBITDA stands at INR208.16 crore in December 2020 up 53.84% from INR135.31 crore in December 2019. Hatsun Agro EPS has increased to INR3.12 in December 2020 from INR1.74 in December 2019.

L&T Infotech

Larsen & Toubro Infotech reported a 37.85 per cent jump in net profit to INR519.3 crore for the December quarter, mainly driven by a surge in revenue and margin expansion. The IT arm of engineering major L&T had posted a net profit of INR376.7 crore in the year-ago period. It reported a 12 per cent increase in revenues to INR3,152.8 crore for the quarter as against INR2,811 crore a year ago. Compared to the preceding September quarter, the revenues were up nearly 6 per cent. The company's revenues have exceeded the levels attained in FY20 and exuded confidence of closing FY21 with revenue growth in high single digits. The net income margin expanded to 16.5 per cent as against 13.4 per cent in the year-ago period and 15.2 per cent in the preceding September quarter.

Mold-Tek

Net profit of Mold-Tek Packaging rose 68.81% to INR14.94 crore in the quarter ended December 2020 as against INR8.85 crore during the previous quarter ended December 2019. Sales rose 32.58% to INR133.52 crore in the quarter ended December 2020 as against INR100.71 crore during the previous quarter ended December 2019.

TV18 Broadcast

TV18 Broadcast Ltd reported a 40 per cent increase in consolidated net profit at INR28 crore in the third quarter ended December 31, 2020. The company, which owns and operates a network of 56 channels in India spanning news and entertainment, had posted a consolidated net profit of INR20 crore in the year-ago quarter. Consolidated revenue from operations during the quarter under review stood at INR306 crore as against INR288 crore in the same period last fiscal. Its advertisement revenue inched up year-on-year and the recovery has been sharp and broad-based. Entertainment segment has fully recovered from COVID-19 impact, led by programming returning to normalcy and high-impact content driving ad-yields up during the festive season.

Network 18 Media & Investments

Net profit of Network 18 Media & Investments rose 1080.69% to INR64.82 crore in the quarter ended December 2020 as against INR5.49 crore during the previous quarter ended December 2019. Sales declined 3.48% to INR1422.45 crore in the quarter ended December 2020 as against INR1473.70 crore during the previous quarter ended December 2019.

Federal Bank

Federal Bank posted an 8.2 per cent decline in net profit to INR404.10 crore for the third quarter ended December 2020, mainly due to higher provisioning for bad loans. The private sector lender had registered a profit of INR440.64 crore in the year-ago period. Total income, however, improved to INR3,941.36 crore during the third quarter as against INR3,738.22 crore a year ago. Gross non-performing assets (NPAs) declined to 2.71 per cent of the total advances during the quarter, compared to 2.99 per cent at the end of the third quarter of 2019-20. Net NPAs of the bank also fell to 0.60 per cent of the total assets in October-December 2020 as against 1.63 per cent a year ago.

GMM Pfaudler

GMM Pfaudler India reported 29.39% growth yoy in Dec-20 quarter consolidated revenues at INR201.81cr. The company saw a sharp yoy growth across all its three product segments viz. glass line equipment, heavy engineering and other proprietary products. For the Dec-20 quarter, the consolidated operating profits were up 26.46% at INR31.07cr. This was on the back of higher sales revenues achieved. However, the operating margin or OPM contracted marginally from 15.75% in Dec-19 quarter to 15.40% in Dec-20 quarter. Consolidated Profit after tax (PAT) for the Dec-20 quarter was up 9.79% at INR23.11cr on higher tax outgo. As a result, the PAT margins contracted from 13.50% in Dec-19 to 11.45% in Dec-20.

HDFC AMC

HDFC Asset Management Company reported -8.17% fall YoY in Dec-20 quarter consolidated revenues at INR481.86cr. The company actually saw its operational revenue down but the other income was up sharply during the quarter. For the Dec-20 quarter, the consolidated operating profits were down 7.28% at INR371.77cr. The company did manage its other expenses better to make up for lower operational revenues. As a result of this, the operating margins were up from 76.41% in the Dec-19 quarter to 77.15% in Dec-20 quarter. Consolidated Profit after tax (PAT) for the Dec-20 quarter was up 4.74% at INR369.26cr on higher other income making up for the lower operational revenues. PAT margins expanded from 67.19% in Dec-19 to 76.63% in Dec-20.

Hindustan Zinc

Hindustan Zinc Ltd reported 29.13% growth yoy in Dec-20 quarter consolidated revenues at INR6,033cr. The company reported growth across its key metal products including zinc, lead, silver metal and others. This was supported by better volumes and pricing edge. For the Dec-20 quarter, the consolidated operating profits were up 55.44% at INR2630cr. This was on the back of higher sales revenues with costs in check. As a result, the operating margin or OPM expanded from 36.22% in the Dec-19 quarter to 43.59% in Dec-20 quarter. Consolidated Profit after tax (PAT) for the Dec-20 quarter was up 35.80% at INR2,200cr on better operational performance but tax outflows were substantial larger. As a result, PAT margins expanded from 34.67% in Dec-19 to 36.47% in Dec-20 only.

Sasken Technologies

Net profit of Sasken Technologies rose 44.56% to INR33.90 crore in the quarter ended December 2020 as against INR23.45 crore during the previous quarter ended December 2019. Sales declined 4.30% to INR113.89 crore in the quarter ended December 2020 as against INR119.01 crore during the previous quarter ended December 2019.

ICICI Lombard

ICICI Lombard General Insurance Company reported 6.6% rise in net profit to INR313.53 crore on a 9.7% rise in total income to INR3,198.87 crore in Q3 FY21 over Q3 FY20. Profit before tax in Q3 December 2020 stood at INR418.23 crore, up by 7.3% from INR389.92 crore in Q3 December 2019. Current tax expenses during the quarter increased by 9.3% year-on-year (YoY) to INR104.70 crore. Capital gains increased 6.35 times to INR108 crore in Q3 FY2021 from INR17 crore in Q3 FY2020. Gross Direct Premium Income (GDPI) of the company increased to INR4,034 crore in Q3 FY2021 compared to INR3,693 crore in Q3 FY2020, registering a growth of 9.2%. The industry growth for Q3 FY2021 was 4.9%. Combined ratio improved to 97.9% in Q3 FY2021 compared to 98.7% in Q3 FY2020. The general insurer's return on average equity (ROAE) was 17.6% in the third quarter compared to 20.3% in the same period last year.

Network 18 Media

Network 18 Media and Investments Ltd reported over two-fold jump in consolidated net profit to INR333.38 crore for the third quarter ended December 2020. The company had posted a consolidated net profit of INR148.29 crore in the corresponding period last fiscal. Revenue from operations during the quarter under review stood at INR1,422.45 crore as against INR1,473.70 crore in the year-ago period. Total expenses during the third quarter were lower at INR1,168.17 crore as compared to INR1,304,38 crore in the same period previous fiscal.

Bajaj Finance

Bajaj Finance on Wednesday reported 30% decrease in standalone net profit at INR1,049 crore for the quarter ending 31 December, 2020. It was INR1,488 crore in the year-ago period. The consolidated net profit fell 29% to INR1,146 crore as against INR1,614 crore in year-ago period. Total income fell 5% to INR6,658 crore from INR7,024 crore in December 2019. Assets under management (AUM) as of 31 December, 2020 was INR1,43,550 crore as against INR1,45,092 crore as of 31 December, 2019. Interest income declined 9% to INR4,973 crore as against INR5,486 crore in December 2019. Gross NPA and Net NPA as of 31 December, 2020 stood at 0.55% and 0.19% respectively, as against 1.61% and 0.70% as of 31 December, 2019.

L&T construction arm bags orders worth up to INR5,000 cr in Bangladesh

Larsen & Toubro (L&T) construction arm has bagged orders worth up to INR5,000 crore in Bangladesh. The power transmission and distribution business of Larsen & Toubro has won a slew of transmission line orders in Bangladesh. The engineering and construction company did not provide the exact value of the contract, but as per its project classification, "large" orders are those valued between INR2,500 crore and INR5,000 crore. The scope of these packages involves design, supply, installation, testing and commissioning of extra high voltage transmission lines on turnkey basis.

Power Grid Corporation signs agreement with Himachal Electricity Board for telecom network

State-run Power Grid Corporation of India Limited has signed an agreement with Himachal Pradesh State Electricity Board for utilisation of 500 km of optical ground wire (OPGW) telecom network. This is in addition to the existing 350 km of OPGW laid on HPSEBL Extra High Voltage lines already being used in the state to boost its connectivity. This total 850 km long telecom network will enable Power Grid Telecom to reach remote areas of Kangra, Una, Mandi, Kullu, Bilaspur, Sirmour, Palampur, Sundernagar, Banikhet, Amb, Paonta Sahib, Nahan etc. Due to rough weather conditions, landslides and difficult terrains, the state had been facing limited telecom network reach, and this will give much needed connectivity to remote areas of the state. PowerGrid has created over 67,500 km of optical fibre cable network connecting over 1,000 plus locations across the country.

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