

The Nifty previous session ended 0.37% down at 14,590.35. It opened on a positive note and got sold off in the second half towards finishing off with a bearish body candle. Vigorous sell off in the second half led to closing red. However, intraday critical support placed around 14,500 is still intact. Chart pattern suggests, it might get into consolidation in the price band of 14,500-14,700 before next leg of decisive move.

On the Nifty hourly chart; direction of the leading oscillators pointing towards range bound oscillation in the price band of 14,500-14,700.

Nifty patterns on multiple time frames suggest; The Nifty finished off in red. However, broader uptrend is still intact, which might be helpful in attracting bulls around 14,500 levels.

Nifty Crucial Supports & Resistances-

Supports- 14500, 14400 Resistances- 14700, 14750

Open Positional Calls-

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

Key Contents	Page No.
Conference Call	4
Result Analysis	5
Domestic News	9

Nifty Intraday Chart



Market in Retrospect

The euphoria of the S&P BSE Sensex crossing the 50,000 mark in today's trading session was offset by the volatility as a result of the weekly options expiry.

The NIFTY index ended near the day's high to end 0.40% lower at 14,590. The broader markets represented by the NIFTY 500 Index ended 0.52% lower, ending at 12,016. Among the sectoral indices, NIFTY PSU Bank was the top loser, losing by 3.27%, followed by NIFTY Realty which ended by 2.56% lower.

Tata Motors was the top gainer, gaining by 5.71%, followed by Bajaj Finance and RIL which gained by 2.74% & 2.18% respectively. ONGC was the top loser, losing by 4.20%, followed by Tata Steel and Gail India, which fell by 3.40% & 3.08% respectively.

The Advance: Decline ratio stood at 621:1296

Market Turnover (In Crore) 21-01-2021

Name	Last	Previous
NSE Cash	*NA	65547.02
NSE F&O	6906326.39	3342185.31
BSE Cash	5,479.00	4,456.44
BSE F&O	*NA	431.98

FII Derivatives Flow (In Crore) 20-01-2021*

Instrument	Purchase	Sale	Net
Index Future	3070.02	4383.50	1313.48
Index Option	357042.21	357702.90	660.69
Stock Future	10460.01	10792.58	332.57
Stock Option	12011.24	12052.85	41.61

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	5.71	18.56	283614463	170449400
Bajaj Finance	2.74	4.94	7061809	3402263
Reliance Industries	2.18	7.08	18038987	12938440
Bajaj Auto	1.63	3.56	1533886	633190
Eicher Motors	1.56	1.39	1451173	1464016

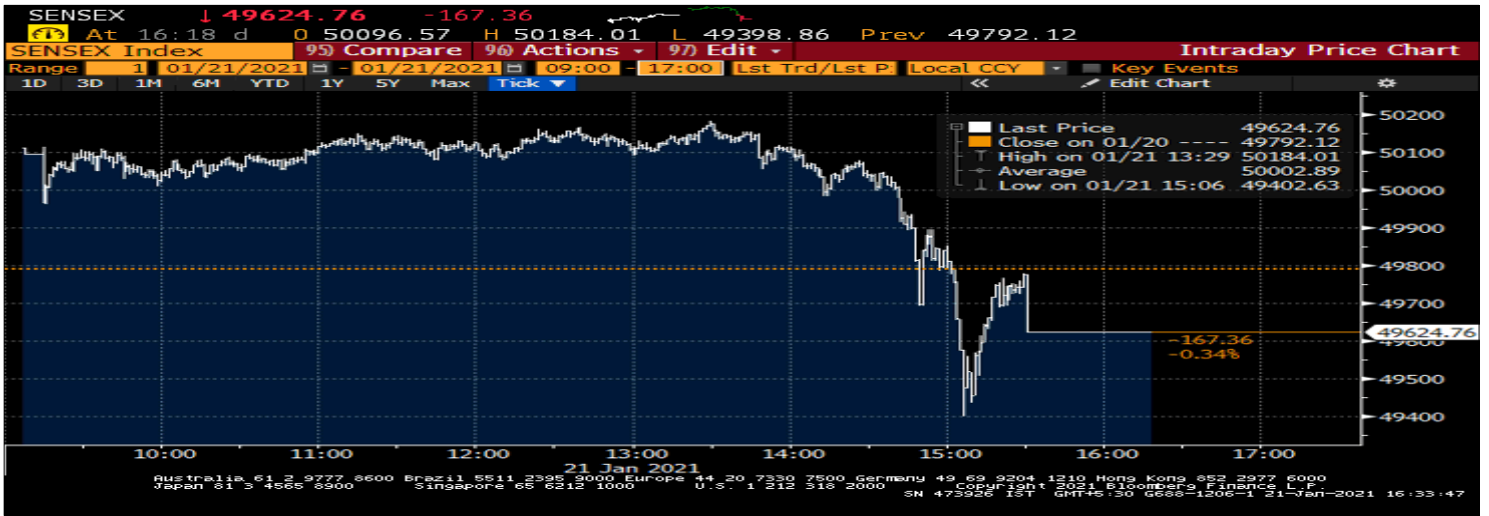
NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI	2.55	4.04	29995203	39992810
Coal India	2.93	6.34	10828875	12652030
Gail India	3.08	7.12	25224127	27921480
Tata Steel	3.40	5.61	16117867	22366560
ONGC	4.20	9.85	26939349	26167350

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	49624.76	167.36	0.34	0.08	8.94	21.91	20.09
Nifty	14590.35	54.35	0.37	0.04	9.47	22.22	19.89
BSE M Cap	18988.32	168.00	0.88	0.81	11.27	28.23	21.82
BSE S Cap	18615.10	128.29	0.68	1.41	9.78	24.93	27.05
Nifty MC 100	21927.40	270.00	1.22	1.09	10.76	28.49	22.14
BSE Auto	23358.02	14.05	0.06	1.12	18.11	31.12	26.21
BSE Capgoods	20223.04	103.90	0.52	1.25	12.67	45.97	17.42
BSE FMCG	12691.69	45.48	0.36	1.14	3.90	15.37	7.28
BSE Metal	11997.95	296.38	2.41	3.77	12.31	40.58	15.57
BSE Oil&Gas	14737.55	241.03	1.61	3.85	8.88	22.10	1.26
BSE Healthcare	21584.72	298.57	1.36	3.21	4.34	9.30	54.12
BSE Power	2117.41	11.79	0.55	1.17	6.63	29.24	6.90
BSE Realty	2610.81	68.65	2.56	2.09	14.78	39.91	6.12
BSE ConsDur	31488.52	462.97	1.49	3.04	10.20	28.50	22.75
BSE Bank	36485.54	351.19	0.95	1.13	7.82	30.45	3.35
BSE IT	26404.76	161.47	0.61	1.74	15.64	20.33	65.81

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.09	0.01	0.63	3.74	16.31	32.14	38.74
UK	0.32	0.02	5.65	9.28	55.12	31.41	49.60
Brazil	3.56	0.02	0.48	2.39	9.51	0.22	0.73
Japan	0.04	0.01	12.25	4.88	290.91	22.86	760.00
Australia	1.07	0.02	1.75	2.83	11.04	33.25	7.95
India	5.93	0.01	0.24	0.34	0.19	0.30	10.65
Switzerland	0.45	0.01	2.40	5.70	17.98	14.20	25.99
Germany	0.52	0.01	2.08	5.82	10.69	11.91	108.87

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.00	0.03	0.04	0.07	1.08	0.82	2.45
USD Index	90.23	0.24	0.27	0.01	0.21	2.57	7.48
YUAN	6.46	0.00	0.07	0.20	1.37	2.93	6.88
GBP	1.37	0.01	0.56	0.31	1.98	4.43	5.22
EUR	1.21	0.00	0.26	0.14	0.87	2.34	9.53
YEN	103.42	0.12	0.12	0.37	0.10	1.13	6.24

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1828.00	62.00	3.51	1.51	38.17	35.81	165.31
Baltic Dirty	498.00	2.00	0.40	0.40	8.03	17.45	59.41
SG Dubai HY	0.65	0.14	17.72	20.37	39.25	6600.00	235.42

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31188.38	257.86	0.83	0.39	3.22	10.55	6.82
Nasdaq	13457.25	260.07	1.97	2.94	5.61	17.18	43.61
S&P 500	3851.85	52.94	1.39	1.33	4.25	12.12	15.99
FTSE100	6745.60	5.89	0.09	0.82	5.14	16.79	11.36
CAC40	5620.85	7.18	0.13	1.05	4.23	15.81	7.02
DAX	13974.80	54.67	0.39	0.09	5.51	11.30	3.10
Mexico IPC	45125.71	369.70	0.81	1.34	4.35	16.70	1.12
Brazil Bovespa	119646.4	990.00	0.82	1.88	3.30	18.99	2.24
Russian RTS	1465.98	20.97	1.41	2.31	9.73	28.21	10.30
Japan Nikkei	28756.86	233.60	0.82	0.20	7.65	21.65	20.50
Hang Seng	29927.76	34.71	0.12	5.02	13.76	20.90	6.94
Taiwan Index	16153.77	347.59	2.20	2.84	12.30	25.44	33.30
Shanghai Comp	3621.26	38.17	1.07	1.55	5.87	8.91	18.65
KOSPI	3160.84	46.29	1.49	0.35	13.75	33.32	41.13
Malaysia KLCI	1594.80	6.74	0.42	2.50	3.22	6.86	0.47
Jakarta Comp	6413.89	15.87	0.25	0.22	4.03	25.85	2.82
Philippine SE	7140.29	3.01	0.04	1.83	1.17	13.72	4.37
Thai Exch	1513.51	2.21	0.15	1.46	7.97	24.42	3.90

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	52.98	0.34	0.64	0.11	10.96	32.33	9.20
BRENT Crude	55.73	0.35	0.62	1.22	9.32	30.45	5.88
Natural Gas	2.48	0.06	2.44	9.17	7.88	27.72	4.18

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1869.98	1.87	0.10	1.27	0.37	2.83	20.01
Silver(\$/Ounce)	25.91	0.06	0.23	1.50	1.02	3.42	45.62
Aluminium	1979.45	18.65	0.95	1.79	3.20	8.84	9.63
Copper	8040.25	89.00	1.12	0.57	0.90	16.88	28.99
Zinc	2703.50	41.00	1.54	1.71	5.20	7.62	9.62
Lead	2025.41	30.41	1.52	0.46	0.29	15.87	3.71

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	126.30	1.10	0.88	0.84	1.61	18.04	2.56
Cotton	82.70	1.11	1.36	2.20	10.62	15.29	16.04
Sugar	16.11	0.16	0.98	1.70	10.87	11.10	8.34
Wheat	671.50	3.75	0.56	1.67	9.86	6.38	11.82
Soybean	1379.50	10.00	0.73	1.90	10.58	30.30	45.75

Federal Bank Ltd

- Despite the decline in bad loans, provisions other than tax and contingencies increased more than two-fold to Rs 420.62 crore as against Rs 160.86 crore during the same period last fiscal.
- Earlier, the bank had projected that Rs 3,500-crore loans will need to be restructured but the request has come for only Rs 1,500 crore.
- According to the management, the big difference between last quarter and this quarter is the reality. December end is one milestone as in the retail and corporate customers had a chance to seek restructuring and experientially people have not opted to. Either they have paid or the situation is too bad for restructuring. Customers who have the ability and belief that they will do well and will recover have sought restructuring and that number thankfully between December and March 31 will be roughly about 1-1.2% of portfolio as opposed to our original belief that it might be higher.
- On digital front, Over 86% of total transactions are digital whether it is account opening or transaction banking. Bank's digitally originated business is now a very material part. Products like personal loans are originated digitally.
- In terms of transaction banking, range of offerings compete with absolutely the best and the bank is seeing volume pickup on that count. That is how the bank has seen sharp growth in CASA and all this is driven by the digital capabilities and that will remain a focus area.

Sterlite Technologies Ltd.

- Company's optical fibre cable is running at all-time high volumes. Telecom companies are getting a lot of funds from cloud services providers and private equity firms.
- There is a lot of demand coming for new digital infrastructure such as 5G and fibre-to-the-home.
- STL has committed Rs 300 crore to expand its optical fibre cable capacity from 1.8 to 3.3 crore fibre km and expect to complete it by June 2021.
- Sixty-five per cent of the total capacity will be in India and the rest overseas. In terms of revenue from the optical business, 40 per cent is from India and 60 per cent is from overseas.
- Buoyed by the investments in the digital networks, the OFC Industry volumes in H2 2020 have grown by 5 percent YoY. STL volumes have grown faster than the industry and recorded an all time high. STL is on track to increase OFC capacity to 33 mn. by June 2021
- The company has an order book of Rs 10,737 crore. According to the management about Rs 7,000 crore in the order book will be completed by the financial year 2021-22 and about Rs 3,500 crore will be after that.

Bajaj Finserv

Bajaj Finserv has reported a 15 per cent growth in its net profit for the October – December (Q3FY21) at INR1,290 crore, compared to INR1,126 crore in the corresponding period of FY20. The consolidated total income of the company rose 9.61 per cent to INR15,961 crore in Q3FY21, compared to INR14,561 crore in Q3FY20. The general insurance arm of the company reported a 73 per cent rise in net profit at INR330 crore in Q3FY21, compared to INR191 crore in Q3FY20. The gross premium underwritten by the general insurer rose 11 per cent to INR3,392 crore. Furthermore, the insurer has reported an underwriting profit to the tune of INR27 crore in the reporting quarter versus an underwriting loss of INR87 crore in the corresponding period of FY20. The combined ratio of the insurer stood at 93.6 per cent in Q3FY21. Claim ratio of the insurer reduced to 66.6 per cent in Q3 FY21, compared to 72.6 per cent in Q3 FY20, despite higher claims in health segment from covid. The life insurance arm of the company, on the other hand, reported a moderation in net profit at INR118 crore in Q3FY21, compared to INR143 crore in Q3FY20, down 17 per cent. New business premium of the life insurer increased 21 per cent to INR1,706 crore in Q3FY21 while renewal premium growth was 26 per cent at INR1,441 crore. Solvency ratio stood at a healthy 708 per cent as on 31 December 2020 as against the minimum regulatory requirement of 150 per cent. Consumer finance giant Bajaj Finance's net profit fell 30 per cent to INR1,049 crore in October – December quarter (Q3FY21), compared to INR1,488 crore in the corresponding period in FY20 owing to a fall in net interest income and rise in provisions. Net interest income of the lender fell 7.24 per cent to INR3,977 crore in the reporting quarter (Q3FY21), compared to INR4,265 crore in Q3FY20 due to higher reversal of interest income at INR456 crore compared to INR82 crore in corresponding period of FY20 and also due to high cost of liquidity at INR193 compared to INR72 crore. Total income also fell by 7 per cent on a standalone level to INR5,847 crore in Q3FY21, compared to INR6,316 crore in Q3FY20.

Havells India

Havells India reported a 74.52 per cent jump in its consolidated net profit to INR350.14 crore for the third quarter ended on December 2020. The company had posted a consolidated net profit of INR200.62 crore in the October-December quarter a year ago. Its revenue from operations was up 39.67 per cent to INR3,175.20 crore during the period under review as against INR2,273.29 crore in the corresponding period last fiscal. Havells' total expenses were at INR2,744.72 crore as against INR2,064.24 crore, up 32.96 per cent. Revenue from Switchgears segment was INR437.12 crore, up 32.10 per cent as against INR330.90 crore in the year-ago period of October-December. Revenue from its cables segment was up 27.11 per cent to INR905.17 crore as against INR712.08 crore in October-December 2019-20. Havells' revenue from lighting and fixtures in the October-December quarter was up 29.80 per cent to INR362.64 crore, against INR279.38 crore in the corresponding quarter of the previous year. Electrical consumer durables (ECD) revenue was up 46.10 per cent to INR783.06 crore as against INR535.94 crore in the year-ago period. Revenue from Lloyd Consumer, a company which Havells acquired in 2017, was up 53.32 per cent to INR511.56 crore during October-December quarter as against INR300.43 crore in the year-ago period. Havells' revenue from others was at INR175.65 crore, up 53.32 per cent, as against INR114.56 crore.

Everest Industries

Net profit of Everest Industries reported to INR5.38 crore in the quarter ended December 2020 as against net loss of INR1.23 crore during the previous quarter ended December 2019. Sales rose 1.21% to INR279.91 crore in the quarter ended December 2020 as against INR276.56 crore during the previous quarter ended December 2019.

Agro Tech Foods

Net profit of Agro Tech Foods rose 8.53% to INR8.14 crore in the quarter ended December 2020 as against INR7.50 crore during the previous quarter ended December 2019. Sales rose 7.87% to INR246.48 crore in the quarter ended December 2020 as against INR228.50 crore during the previous quarter ended December 2019.

LTTS

L&T Technology Services on its third-quarter profits were down 9.1% to INR186 crore and revenues by 1.22% to INR1449 crore as it spent more on employees in a quarter, which saw record wins from customers globally. The company won seven deals during the quarter with the value of over \$10 million, including a \$100 million-plus deal. Revenues from digital and leading-edge technologies stood at 49% during the quarter. The company saw revenue grow over the previous quarter by 6.8% in dollar terms to \$190 million.

Phillips Carbon Black

Phillips Carbon Black Ltd, has reported a near 80 per cent jump in standalone net profit to INR125 crore, year-on-year, for the quarter ending December 31, 2020. The net profit in the corresponding quarter last fiscal stood at INR70 crore. Revenues for the period under review remained near stagnant at INR769 crore. Both its prime verticals carbon black and power reported near flat revenues. The company saw raw material consumption cost fall by nearly 18 per cent, YoY, to INR411 crore for Q3FY21, aiding bottom-line expansion. Profit before tax improved to INR154 crore, over 67 per cent jump YoY.

Tejas Networks

Tejas Networks reported a consolidated net profit of INR9.23 crore in Q3 FY21 as against a net loss of INR112.06 crore in Q3 FY20. Net sales jumped 55.6% year-on-year (YoY) to INR134.88 crore during the quarter. The company posted a pre-tax loss of INR9.23 crore in Q3 December 2020 as compared to a pre-tax loss of INR14.78 crore in Q3 December 2019.

Syngene International

Syngene International posted a 11.3% rise in consolidated net profit to INR102.2 crore on a 12.6% rise in net sales to INR584.5 crore in Q3 December 2020 over Q3 December 2019. Consolidated profit before tax stood at INR116.5 crore in Q3 December 2020, 9.2% higher than INR106.7 crore in Q3 December 2019. Tax expense declined 4% to INR14.3 crore in Q3 December 2020 over Q3 December 2019. Consolidated EBITDA grew by 11% to INR193 crore in Q3 December 2020 from INR173 crore in Q3 December 2019. EBITDA margin remained stable at 32% in Q3 December 2020 over Q3 December 2019.

Sterlite Technologies

Sterlite Technologies Ltd reported a 65 per cent jump in consolidated net profit to around INR87 crore for the quarter ended December 2020. The company had posted a net profit of around INR53 crore in the corresponding quarter of the previous financial year. Its consolidated revenue during October-December 2020 grew 9.2 per cent to INR1,314.44 crore, compared with INR1,202 crore in the year-ago period.

Tinplate Company of India

Net profit of Tinplate Company of India declined 29.34% to INR32.82 crore in the quarter ended December 2020 as against INR46.45 crore during the previous quarter ended December 2019. Sales rose 14.61% to INR566.95 crore in the quarter ended December 2020 as against INR494.69 crore during the previous quarter ended December 2019.

AAVAS Financiers

Net profit of AAVAS Financiers rose 25.82% to INR85.46 crore in the quarter ended December 2020 as against INR67.92 crore during the previous quarter ended December 2019. Sales rose 29.50% to INR309.98 crore in the quarter ended December 2020 as against INR239.37 crore during the previous quarter ended December 2019.

Indo Count Industries

Net profit of Indo Count Industries rose 360.68% to INR92.92 crore in the quarter ended December 2020 as against INR20.17 crore during the previous quarter ended December 2019. Sales rose 22.97% to INR783.14 crore in the quarter ended December 2020 as against INR636.86 crore during the previous quarter ended December 2019.

Kajaria Ceramics

Net profit of Kajaria Ceramics rose 93.27% to INR118.94 crore in the quarter ended December 2020 as against INR61.54 crore during the previous quarter ended December 2019. Sales rose 13.09% to INR838.32 crore in the quarter ended December 2020 as against INR741.30 crore during the previous quarter ended December 2019.

Saregama India

Net profit of Saregama India rose 210.52% to INR31.58 crore in the quarter ended December 2020 as against INR10.17 crore during the previous quarter ended December 2019. Sales rose 3.45% to INR133.91 crore in the quarter ended December 2020 as against INR129.45 crore during the previous quarter ended December 2019.

JSPL

JSPL posted a consolidated net profit of INR2,432.20 crore for the quarter ended December 2020, mainly on account of increased income. The company had recorded a net loss of INR257.36 crore during the same quarter a year ago. During the quarter under review, its total income jumped to INR10,898.70 crore, as against INR7,526.28 crore in the October-December quarter of 2019-20, up about 45 per cent. JSPL's total expenses were at INR7,878.86 crore, compared to INR7,767.37 crore earlier.

Bandhan Bank

Bandhan Bank reported 13.5% decline in net profit at INR632.6 crore for the third quarter ended December 31, 2020. The bank had posted a net profit of INR731 crore for the same period of the previous fiscal year. Total income during the period under review rose 38.3% to INR2,625 crore from INR1,898 crore in the same period of 2019-20. On asset front, gross NPAs as on December 31, 2020 stood at INR859.2 crore (1.1% of gross advances) against INR1,182 crore (1.9%) by the year-ago same period. Net NPAs were at INR201.3 crore (0.3%) against INR491.4 crore (0.8%).

Bajaj Auto

Two-wheeler major Bajaj Auto reported 23% rise in standalone net profit at INR1,556 crore for the quarter ending 31 December, 2020. It was INR1,262 crore in the year-ago period. Revenue from operations increased 17% to INR8,910 crore as compared to INR7,640 crore in December 2019. Q3FY21 has been a record quarter for the Company - highest ever turnover which for the first time ever exceeded INR9,000 crore, highest ever profit before tax which for the first time ever exceeded INR2,000 crore, highest ever profit after tax to over INR1,500 crore and an expansion in operating EBITDA margin to 19.8% driven by higher operating leverage and better product mix.

Asian Paints

Asian Paints reported a 62 per cent year-on-year jump in net profit to INR1,238.34 crore for the December quarter. The company had reported a net profit of INR764.43 crore for the corresponding quarter last year. Profit before tax (PBT) rose 60.5 per cent to INR1,696.76 crore in the third quarter of the current financial year, from INR1,057.28 crore in the year-ago period.

Weak Reform Implementation, Financial Sector Woes Could Lower India's Medium-Term Growth, Says Fitch

- Fitch Ratings said India's medium-term economic growth potential is around 6.5% but weak implementation of reforms, combined with continued financial sector problems, could lower that number.
- The rating agency said the revival of the reform agenda is among the Indian government's policy responses to the Covid-19 pandemic shock. "If implemented effectively, we believe these reforms may help to support India's medium-term growth and partially offset downside pressures to investment from renewed asset-quality challenges in the financial sector and damaged corporate balance sheets," Fitch said.

Government Offers To Suspend Farm Laws For Over A Year

The central government proposed to suspend the three contentious farm laws for up to one and half years and set up a joint committee to discuss the Acts to end the stalemate with protesting farmers. However, farmer leaders did not immediately accept the proposal and said they will revert after internal consultations. The next meeting has been scheduled for Jan. 22, a day after the farmer unions hold their internal discussions, farmer leaders said after the tenth round of talks ended at Delhi's Vigyan Bhawan.

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