

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49797.72	1197.11	2.46
Nifty	14647.85	366.65	2.57

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30687.48	475.57	1.57
NASDAQ COM.	13612.78	209.39	1.56
FTSE 100	6516.65	50.23	0.78
CAC 40	5563.11	101.43	1.86
DAX	13835.16	213.14	1.56
NIKKEI 225	28530.97	170.32	0.60
SHANGHAI	3524.25	10.99	0.31
HANG SENG	29199.46	76.34	0.26

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.97	0.06	0.08
USD / EUR	1.20	0.00	0.22
USD / GBP	1.37	0.00	0.21
USD / JPY	104.94	0.16	0.15

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1841.76	3.77	0.21
Silver	27.11	0.71	2.68

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	54.84	0.09	0.16
Brent Crude	57.52	0.06	0.10
Natural Gas	2.82	0.03	1.02

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.13	0.07	1.11

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.97	1.80	3.04
HDFC Bank	80.08	2.08	2.67
ICICI Bank	17.34	0.34	2.00
Infosys Ltd	17.44	0.06	0.35
Tata Motors	22.17	2.65	13.58
Vedanta Ltd	9.52	0.09	0.95
Wipro	6.45	0.08	1.26

Institutional Flow (In Crore) 02-02-2021

Institution	Purchase	Sale	Net
FII	13585.57	7404.01	6181.56
DII	7755.23	9790.43	-2035.20

Key Contents

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

Top News for Today

- **Tata Consumer Products:** Has signed definitive agreements to acquire 100% equity shares of Kottaram Agro Foods, owner of the brand Soufull. The transaction is expected to be completed in the fourth quarter of FY21. The cost of acquisition is Rs 155.8 crore.
- **Future Retail:** Delhi High Court has ordered status quo until the order on interim relief sought by Amazon is pronounced. Amazon had sought enforcement of the Emergency Arbitrator's order which had put on hold the transaction between Future Retail and Reliance Retail. Future Retail has said that it will explore all legal remedies and take appropriate steps to pursue the scheme of arrangement.
- **Adani Enterprises:** Has incorporated a wholly-owned subsidiary namely, Azhiyur Vengalam Road, to carry out the development, maintenance and management of the project Six Laning of Azhiyur to Vengalam section of NH-17.
- **V-Mart Retail:** Has approved the closure of the QIP Issue and allocation of 15,30,612 shares at an issue price of Rs 2,450 per share. The issue price is a 0.7% premium to the floor price of the QIP issue. At the issue price, the company would have raised Rs 375 crore from the issue.
- **PNC Infratech:** The company's wholly-owned subsidiary, PNC Unnao Highways, has received communication from National Highways Authority of India on confirming the achievement of Financial Closure for Unnao-Lalganj highway project on Hybrid Annuity Mode. The bid project cost was Rs 1,602 crore with a construction period of 910 days.
- **HIL:** Has declared the payment of interim dividend of Rs 15 per share of face value of Rs 10 each for the financial year 2020-21.

Events of the Day

- **Result:** Bharti Airtel, Adani Enterprises, Adani Green Energy, Apollo Tyres, Aptech, Arvind Fashions, Astral Poly Technik, Adani Total Gas, Bajaj Consumer Care, Butterfly Gandhimathi Appliances, City Union Bank, Deepak Fertilisers & Petrochemicals Corporation, Hawkins Cookers, Hindustan Copper, Indian Hotels, Inox Leisure, JMC Projects (India), Jubilant FoodWorks, K.P.R. Mill, Minda Corporation, National Peroxide, Navkar Corporation, Procter & Gamble Hygiene & Health Care, PNC Infratech, Prince Pipes and Fittings, Quick Heal Technologies, The Ramco Cements, Ramco Systems, Sequent Scientific, Sheela Foam, SIS, Solara Active Pharma Sciences, Transport Corporation Of India, Thermax, Ujjivan Small Finance Bank, Venky's (India), V-Guard Industries, V.I.P.Industries.
- **Today's Concall:** 10:30 AM Cera Sanitaryware, 11:00 AM Kansai Nerolac, 11:00 AM NOCIL, 11:00 AM Carborundum, 11:00 AM Wonderla, 11:00 AM Sanghi Industries, 11:30 AM Shankara Buildings, 12:00 PM Balrampur Chini, 12:15 PM Castrol, 2:00 PM PI Industries, 3:00 PM IFB Industries, 3:30 PM Arvind Fashions, 3:30 PM BLS International Services, 3:30 PM SOLARA ACTIVE, 3:30 PM Rupa and Company, 4:00 PM Emkay Global, 4:00 PM Ester Industries, 4:00 PM Titagarh Wagons, 4:00 PM Ratnamani Metal, 5:00 PM Jubilant Food, 5:00 PM Astral Poly Tech, 5:30 PM Ramco System, 5:30 PM Ramco Cement, 6:00 PM Hindalco, 6:00 PM Minda Corp, 6:00 PM Ujjivan Small, 6:30 PM Indian Hotels
- **Astral Poly Technik** to consider free shares issue
- **Bharti Airtel** to consider financing strategies and fund-raising plan

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49797.72	1197.11	2.46	3.00	4.03	23.69	24.89
Nifty	14647.85	366.65	2.57	2.87	4.49	23.99	25.11
BSE M Cap	19051.11	420.80	2.26	2.72	4.88	26.83	24.61
BSE S Cap	18645.94	292.62	1.59	2.39	2.11	25.70	29.85
Nifty MC 100	22115.10	514.20	2.38	3.08	4.86	28.17	24.89
BSE Auto	23968.61	909.96	3.95	1.94	14.21	35.17	33.49
BSE Capgoods	21352.31	802.61	3.91	6.95	12.70	48.67	28.37
BSE FMCG	12440.35	1.02	0.01	1.04	2.01	13.69	8.54
BSE Metal	11815.03	211.13	1.82	2.14	1.80	41.33	27.37
BSE Oil&Gas	14452.67	337.05	2.39	1.78	2.21	22.44	5.98
BSE Healthcare	21063.29	380.11	1.84	2.18	3.62	8.89	53.30
BSE Power	2121.33	57.53	2.79	2.84	2.18	21.76	13.97
BSE Realty	2674.77	95.45	3.70	6.20	6.94	47.47	13.25
BSE ConsDur	31405.15	288.76	0.93	1.95	3.44	29.20	20.67
BSE Bank	38833.38	1284.19	3.42	9.79	8.48	31.87	12.73
BSE IT	25479.63	363.33	1.45	2.25	4.12	21.97	61.18

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1841.76	3.77	0.21	0.12	2.98	3.53	16.81
Silver(\$/Ounce)	27.08	0.40	1.51	7.20	2.59	11.80	53.18
Aluminium	1972.00	1.50	0.08	2.65	0.08	5.55	15.63
Copper	7787.00	18.55	0.24	2.75	0.49	15.31	40.27
Zinc	2545.50	1.25	0.05	3.31	6.74	0.69	15.08
Lead	2000.50	20.50	1.01	2.95	1.25	12.06	5.40

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.97	0.06	0.08	0.03	0.07	2.01	2.22
USD Index	91.03	0.17	0.19	0.42	1.21	2.70	6.93
YUAN	6.46	0.00	0.04	0.37	0.02	3.37	8.69
GBP	1.37	0.00	0.06	0.08	0.77	4.72	5.24
EUR	1.20	0.00	0.02	0.54	1.65	2.83	8.92
YEN	104.94	0.04	0.04	0.79	1.72	0.43	3.57

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	123.40	1.95	1.56	0.88	3.78	17.13	7.54
Cotton	80.69	0.66	0.82	1.25	3.29	15.73	16.23
Sugar	16.29	0.14	0.87	3.49	5.16	8.82	11.27
Wheat	643.00	1.75	0.27	2.32	0.39	5.41	11.87
Soybean	1345.00	9.75	0.72	2.16	2.59	27.16	46.28

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30687.48	475.57	1.57	0.81	0.26	11.67	8.06
Nasdaq	13612.78	209.39	1.56	0.10	5.62	21.97	46.79
S&P 500	3826.31	52.45	1.39	0.61	1.87	13.57	17.77
FTSE100	6516.65	50.23	0.78	2.06	0.87	12.61	11.05
CAC40	5563.11	101.43	1.86	0.72	0.21	15.76	4.62
DAX	13835.16	213.14	1.56	0.26	0.85	14.44	6.06
Mexico IPC	43848.92	863.19	2.01	2.83	0.49	17.04	0.59
Brazil Bovespa	118233.8	716.20	0.61	1.52	0.66	23.19	3.14
Russian RTS	1398.99	35.03	2.57	1.68	0.83	26.25	8.03
Japan Nikkei	28530.97	170.32	0.60	0.36	3.97	22.48	24.21
Hang Seng	29199.46	76.34	0.26	0.43	7.13	16.97	10.68
Taiwan Index	15791.57	30.64	0.19	0.57	7.18	23.98	39.06
Shanghai Comp	3524.25	10.99	0.31	1.42	1.43	7.69	28.26
KOSPI	3105.61	7.12	0.23	0.60	8.02	32.46	46.49
Malaysia KLCI	1590.07	9.58	0.61	0.85	2.28	8.80	4.48
Jakarta Comp	6072.65	36.66	0.61	0.47	1.70	17.85	3.34
Philippine SE	6908.06	40.18	0.59	0.65	3.24	9.04	3.21
Thai Exch	1486.25	8.20	0.55	1.76	2.55	21.69	0.66

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1444.00	8.00	0.55	12.96	5.71	14.33	209.87
Baltic Dirty	506.00	9.00	1.75	2.69	8.58	24.94	40.47
SG Dubai HY	1.18	0.17	16.83	490.00	8.26	3.28	661.90

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	54.84	0.09	0.16	3.78	13.05	45.65	9.46
BRENT Crude	57.52	0.06	0.10	3.58	11.00	40.26	5.85
Natural Gas	2.82	0.03	1.02	4.22	11.48	8.06	16.80

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.11	0.01	1.09	9.06	21.35	23.23	27.44
UK	0.35	0.03	8.72	31.70	77.16	59.36	33.40
Brazil	3.40	0.04	1.19	4.33	5.62	7.83	0.06
Japan	0.06	0.00	3.70	14.29	166.67	24.44	198.25
Australia	1.17	0.02	1.39	7.05	16.42	51.75	26.49
India	6.13	0.07	1.11	4.01	4.29	4.01	7.18
Switzerland	0.40	0.01	3.16	10.14	27.46	24.00	45.57
Germany	0.49	0.03	5.23	8.26	14.06	23.59	12.67

Taking global cues, Nifty is expected to open positive around 14,700 and likely to remain range bound in the price band of 14,470-14,800.

The Nifty previous session ended 2.57% up at 14,647.85. It opened gap-up and continued moving higher towards finishing off with another bullish body candle. It almost touched recent high around 14,750 levels, day's high was 14,731.70. needless to say, 14,750 may act as the immediate resistance. Intraday retracement likely to find support around 14,470 levels.

On the Nifty hourly chart; Rising RSI and Stochastic both have reached over-bought zone. Hence, staying cautious around the resistance zone placed around 14,750-14,800 is advised.

Nifty patterns on multiple time frames suggest; finishing off the day with another bullish body candle is pointing towards range-bound oscillation with positive bias. Downside supports are placed around 14,470 and 14,330 levels.

The Bank Nifty previous session ended 3.56% up at 34,267.90. It might get into the trading range of 33,700-35,000.

Nifty Crucial Supports & Resistances-

Supports- 14470, 14330 Resistances- 14750, 14800

Open Positional Calls-

T+15 Positional Buy-

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

T+3 Positional Buy-

|Cash Segment| BIOCON @ 390-387, TGT- 417, SL- 372

- **Tata Consumer Products:** Has signed definitive agreements to acquire 100% equity shares of Kottaram Agro Foods, owner of the brand Soulfull. The transaction is expected to be completed in the fourth quarter of FY21. The cost of acquisition is Rs 155.8 crore. In addition, the promoters will be entitled to a contingent consideration, which is payable upon the business achieving certain operational and financial milestones over a period of five years.
- **Future Retail:** Delhi High Court has ordered status quo until the order on interim relief sought by Amazon is pronounced. Amazon had sought enforcement of the Emergency Arbitrator's order which had put on hold the transaction between Future Retail and Reliance Retail. Future Retail has said that it will explore all legal remedies and take appropriate steps to pursue the scheme of arrangement.
- **JSW Energy:** The company has served a notice of Material Adverse Change to the Resolution Professional and the Committee of Creditors and terminated the Resolution Plan for the Corporate Insolvency of Ind-Barath Energy (Utkal) with immediate effect.
- **Adani Enterprises:** Has incorporated a wholly-owned subsidiary namely, Azhiyur Vengalam Road, to carry out the development, maintenance and management of the project Six Laning of Azhiyur to Vengalam section of NH-17.
- **V-Mart Retail:** Has approved the closure of the QIP Issue and allocation of 15,30,612 shares at an issue price of Rs 2,450 per share. The issue price is a 0.7% premium to the floor price of the QIP issue. At the issue price, the company would have raised Rs 375 crore from the issue.
- **Endurance Technologies:** The company's new plant situated in Tamil Nadu has commenced commercial production. The plant will manufacture aluminium die-castings and carry out integration of disc brake components with control brake modulators. The plant has an installed annual capacity to manufacture 9,000 metric tonnes of aluminium die-casting components for application in two and four wheelers and the required infrastructure for machining of such castings and to integrate 7.2 lakh sets of disc brake components for application in two wheelers.
- **PNC Infratech:** The company's wholly-owned subsidiary, PNC Unnao Highways, has received communication from National Highways Authority of India on confirming the achievement of Financial Closure for Unnao-Lalganj highway project on Hybrid Annuity Mode. The bid project cost was Rs 1,602 crore with a construction period of 910 days.
- **HIL:** Has declared the payment of interim dividend of Rs 15 per share of face value of Rs 10 each for the financial year 2020-21 and has fixed February 12, 2021 as the record date.

Stock Extend Rally in Asia; Dollar Retreats

Most Asian stocks rose Wednesday, extending a global rally amid a slew of corporate earnings and a crumbling of the retail trading frenzy that fueled swings in heavily shorted shares. The dollar retreated. Shares outperformed in Australian and Japan, though dipped in China and Hong Kong. S&P 500 and Nasdaq 100 futures climbed after Alphabet Inc. and Amazon.com Inc. reported better-than-estimated revenue, with the online-retail giant saying Chief Executive Officer Jeff Bezos will step down from his post. U.S. stocks earlied closed higher for a second session. Treasury yields edged up amid a move to fast track a U.S. stimulus plan. Elsewhere, oil traded at its highest in over a year on tightening global supplies and signs of strength in physical markets. The yuan edged lower as the People's Bank of China drained some funds from the financial system.

Oil Buoyant Near \$55 as Falling Stockpiles add Impetus to Rally

Oil extended gains in Asia after closing at the highest level in more than a year as declines in U.S. and Chinese crude stockpiles gave fresh impetus to a rally driven by tightening global supplies. Futures in New York climbed past \$55 a barrel after jumping almost 5% over the previous two sessions. The American Petroleum Institute reported that crude inventories shrunk by 4.3 million barrels last week, according to people familiar with the data. Chinese crude stockpiles, meanwhile, have fallen to the lowest level in almost a year, according to data analytics company Kayrros. OPEC+ said it expects that it will drain an oil surplus by the middle of the year. There were also more signs of strength in the physical market, with Royal Dutch Shell Plc bidding for more cargoes of benchmark-grade North Sea crude on an S&P Global Platts pricing window. That comes a day after the oil major staged the heaviest buying by a single company since at least 2008.

Exxon Defends Dividend After First Annual Loss in Decades

Exxon Mobil Corp. pledged to safeguard the S&P 500 Index's third-largest dividend after posting its first annual loss in at least 40 years, a show of defiance by an oil driller besieged by activist investors and climate-change campaigners. Exxon assured investors of its financial health in a world of \$50-a-barrel oil and promised that if crude were to dip to \$45 it would sacrifice spending in the name of dividends. The Western world's largest oil explorer has increased the payout each year since 1972, unlike rivals Royal Dutch Shell Plc and BP Plc that cut distributions last year. The dividend pledge comes on the heels of a \$19.3-billion writedown of U.S. natural gas fields and other assets, and the lowest production since the 1999 Mobil Corp. merger. Cash flow from operations -- a key gauge of corporate strength -- shrank by almost 9% during the final three months of 2020 to \$4 billion, not even enough to cover capital spending.

Apple to Invest \$3.6 Billion in Kia to Make EVs, DongA Says

Apple Inc. will invest 4 trillion won (\$3.6 billion) in Kia Motors Corp. as part of a collaboration with the South Korean carmaker on making electric vehicles, the DongA Ilbo newspaper reported, without citing anyone. The iPhone maker plans to set up production with Kia and build Apple cars at the automaker's facility in Georgia, U.S., the newspaper said. The companies may sign a deal on Feb. 17 and aim to introduce Apple cars in 2024, according to the report, which said they have an initial target to produce 100,000 autos a year. Reports of Apple considering expanding into vehicles have led to speculation on potential manufacturing partners. The technology giant's car-development work is still at an early stage, and the company will take at least half a decade to launch an autonomous EV, people with knowledge of the efforts have told Bloomberg News. That suggests the company isn't in a hurry with partnership decisions.

Astra Shot Boost; Hong Kong May Ease School Limits

AstraZeneca Plc's Covid vaccine showed 82.4% effectiveness with a three-month gap between two shots, according to a new study that bolsters the U.K.'s controversial decision to adopt the extended dosing interval. Russia's Sputnik V vaccine provided strong protection in an interim analysis of an advanced clinical trial. Singapore passed a law that will allow contact-tracing data to be used in certain criminal investigations, while Hong Kong is reportedly considering easing capacity limits on schools. EU officials expect a vaccine surge in the second quarter, and France said it anticipates it will be able to give a shot to every adult who wants one by the end of summer. U.S. President Joe Biden plans a wide-ranging review of supply chains amid shortages of essential medical gear. His administration also will test a program to provide coronavirus vaccines directly to pharmacies, as officials try to ratchet up the pace of inoculations.

Auto / Auto Ancillaries

[AI-backed systems drive Hyundai's December output beyond capacity](#)

[Tesla shows off a Model S refresh](#)

[Vehicle scrappage policy: What it means and how it will impact car buyers](#)

[Yamaha 2-wheeler sales up 54% at 55,151 units in January](#)

[Honda Motorcycle sales rise 8% to 4,37,183 units in January](#)

[Michelin to hike tyre prices in India by 8 per cent from March](#)

[TVS Motor Company launches new stop-and-go technology platform - TVS intelliGO](#)

[Bajaj Auto logs 8% rise in sales at 4,25,199 units in January](#)

Banking & Finance

[3 PSU banks likely to be out of PCA framework by March: DFS Secretary](#)

[Banks' NPAs decline to Rs 8.08 lakh crore in September 2020 from Rs 10.36 lakh crore in March 2018: Govt](#)

[RBI appoints external firm to audit HDFC Bank's IT infra in view of service outages](#)

[IIFCL may be subsumed into new DFI: DFS Secretary](#)

[HDFC says low rates, softer property prices have kept demand for homes robust](#)

Oil & Gas

[State-run oil cos' combined capex at Rs 1,05,000 crore in FY22, up 6.5%](#)

[Government eliminates subsidy on kerosene via small price hikes](#)

[Indian Oil may form subsidiary for retail assets to unlock value](#)

[Indian Oil to monetise pipeline assets, says many investors interested](#)

[India's January gasoil sales decline at slowest rate in 3 months: Prelim data](#)

[Day after Budget, prices of petrol, diesel remain unchanged](#)

[Independent operator in pipeline to manage gas distribution](#)

Metals/Mining/Power

[Will delicense discoms to end monopolies: RK Singh](#)

[No new policy, support to gas-based power plants at present: Government](#)

IT/Telecom/Media

[Data of 25 lakh Airtel customers in J-K allegedly leaked; telco claims no breach in server](#)

FMCG/Retail/Textile/Food

[Electronics giants make India hub for exports](#)

[Proposed duty levy on components to hit Indian handset makers most: Industry](#)

[FRL to explore legal recourse after Delhi HC directs status quo in Future-Reliance deal](#)

[HC directs Future Retail to maintain status quo on deal with Reliance](#)

[PIL seeks clear MRP, seller details of products sold by e-commerce sites; Delhi High Court asks for Centre's stand](#)

Pharma/Fertilizers/Healthcare/Chemical

[India's demand for COVID-19 drug remdesivir to fall, says Cipla](#)

[Bharat Biotech, Ocugen sign pact for supply of Covaxin to US market](#)

[Dr Reddy's launches generic epilepsy drug in US market](#)

[Lupin appoints Mark D McDade as independent director](#)

[Supply order for Covishield vaccine was placed after drug regulator approved it: Govt](#)

Hospitality/Aviation/Logistics

[No plans to approach GST Council for reducing tax on all hotel rooms to 12 per cent: Tourism minister Prahlad Patel](#)

[IndiGo warns against fake job offers in its name](#)

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