



The Nifty previous session ended 1.00% up at 15,314.70. It opened on a positive note and continued moving higher towards finishing off with a bullish body candle. It touched the high of 15340 and ended near the day's high. Chart pattern suggests 15230 may now act as the immediate support. Higher resistances are placed around 15360 and 15400 levels.

On the Nifty hourly chart; it continues moving higher despite flattening leading indicators. Higher resistances are placed around 15360 and 15400 levels.

Nifty patterns on multiple time frames suggest; ending the day on a positive note above 15230 implies it may now challenge resistances placed around 15360 and 15400 levels.

Nifty Crucial Supports & Resistances-

Supports- 15230, 15080 Resistances- 15360, 15400

Open Positional Calls-

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

T+5 Positional Buy-
|Cash Segment| CUMMINS @ 780- 775, TGT- 835, SL- 745

T+3 Positional Buy-
|Cash Segment| CAN BANK @ 162- 161, TGT- 171, SL- 156

Key Contents	Page No.
Conference Call	4
Domestic News	5

Nifty Intraday Chart



Market in Retrospect

Indian equities began the new trading week on a strong note, courtesy outperformance from private financials as well as PSU Banks.

The NIFTY index ended 1% higher at 15,315. The broader markets represented by the NIFTY 500 Index ended 0.99% higher, ending at 12,632. Among the sectorial indices, NIFTY Finance was the top gainer, gaining by 2.87%, followed by NIFTY PSU Bank, gaining by 2.32% higher. NIFTY Metal was the top loser, losing by 0.47%.

Axis Bank was the top gainer, gaining by 5.81%, followed by ICICI Bank and Bajaj Finance which gained by 4.07% & 3.63% respectively. HDFC Life was the top loser, losing by 2.21%, followed by SBI Life and Dr. Reddy's, which fell by 2.19% & 1.71% respectively.

The Advance: Decline ratio stood at 1074:845

Market Turnover (In Crore) 15-02-2021

Name	Last	Previous
NSE Cash	68779.15	72862
NSE F&O	2416393.19	2059106.43
BSE Cash	4,445.06	4,881.38
BSE F&O	*NA	55.80

FII Derivatives Flow (In Crore) 12-02-2021*

Instrument	Purchase	Sale	Net
Index Future	3410.24	4143.14	732.9
Index Option	262283.81	264738.19	2454.38
Stock Future	14221.62	14199.75	21.87
Stock Option	16028.65	16167.56	138.91

Institutional Flow (In Crore) 12-02-2021*

Institution	Purchase	Sale	Net
FII	4252.21	4289.54	37.33
DII	3647.82	4245.44	597.62

*Data not updated till 5.45pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Axis Bank	5.81	7.86	20648115	16135520
ICICI Bank	4.07	7.04	27155194	20895190
Bajaj Finance	3.63	5.13	3168826	2271388
SBI	3.51	2.49	56608937	57481040
Indusind Bank	2.94	2.17	9121286	8536171

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Steel	1.23	4.38	13171672	27848660
TCS	1.60	2.31	2630853	2251323
Dr. Reddy'S	1.71	3.09	984641	1154244
SBI Life	2.19	2.11	1715171	2874873
HDFC Life	2.21	1.64	3871100	4907661

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	52154.13	609.83	1.18	1.57	6.36	19.52	26.41
Nifty	15314.70	151.40	1.00	1.32	6.10	19.83	26.43
BSE M Cap	20189.69	278.66	1.40	2.46	6.80	26.38	28.91
BSE S Cap	19693.87	71.82	0.37	1.57	5.42	24.88	34.13
Nifty MC 100	23213.65	299.30	1.31	1.97	5.83	25.84	29.12
BSE Auto	24745.56	109.21	0.44	0.91	7.77	31.24	40.68
BSE Capgoods	21944.45	149.63	0.69	0.53	11.79	37.62	30.76
BSE FMCG	12501.30	6.25	0.05	1.62	1.97	8.07	8.41
BSE Metal	12489.44	53.57	0.43	1.63	1.16	32.00	29.57
BSE Oil&Gas	14757.56	48.13	0.33	0.63	1.33	12.24	4.79
BSE Healthcare	21923.98	147.72	0.68	0.15	0.50	9.96	52.09
BSE Power	2264.50	13.11	0.58	0.25	7.11	20.56	22.29
BSE Realty	2833.46	40.67	1.46	2.39	8.17	47.24	20.17
BSE ConsDur	32522.08	183.09	0.56	0.25	7.83	26.75	20.62
BSE Bank	42187.14	1351.24	3.31	3.75	15.45	28.44	19.31
BSE IT	25813.42	160.36	0.62	0.62	2.05	18.72	58.05

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.21	0.00	0.00	3.22	11.51	34.80	23.76
UK	0.58	0.06	11.99	21.90	101.04	71.30	7.80
Brazil	3.45	0.02	0.64	1.06	2.19	2.74	4.46
Japan	0.08	0.01	19.12	14.09	88.37	224.00	400.00
Australia	1.32	0.10	8.36	4.09	22.07	50.06	26.27
India	6.02	0.03	0.53	0.20	1.21	2.42	5.48
Switzerland	0.29	0.03	9.09	17.85	37.77	39.58	57.66
Germany	0.38	0.05	11.22	14.61	30.02	30.53	5.24

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.69	0.07	0.09	0.38	0.52	2.64	1.92
USD Index	90.35	0.14	0.15	0.65	0.47	2.60	8.86
YUAN	6.46	0.02	0.36	0.06	0.36	2.46	8.15
GBP	1.39	0.01	0.43	1.22	2.34	5.37	6.92
EUR	1.21	0.00	0.10	0.68	0.41	2.36	11.96
YEN	105.36	0.42	0.40	0.12	1.43	0.74	4.29

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1339.00	26.00	1.98	0.45	23.66	20.09	215.06
Baltic Dirty	539.00	20.00	3.85	8.89	9.33	26.82	37.69
SG Dubai HY	0.59	0.26	30.59	40.40	73.53	42.72	82.95

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31458.40	27.70	0.09	1.00	2.09	6.71	7.01
Nasdaq	14095.47	69.70	0.50	1.73	8.44	19.16	44.85
S&P 500	3934.83	18.45	0.47	1.23	4.42	9.75	16.41
FTSE100	6690.80	101.90	1.55	2.58	0.65	5.94	9.68
CAC40	5772.15	69.24	1.21	1.53	2.87	7.30	4.88
DAX	14099.57	51.03	0.36	0.29	2.27	7.83	2.60
Mexico IPC	44202.52	142.43	0.32	0.13	3.68	8.36	1.77
Brazil Bovespa	119428.7	128.90	0.11	0.67	0.76	14.04	4.41
Russian RTS	1486.42	25.72	1.76	1.74	0.91	21.17	3.07
Japan Nikkei	30084.15	564.08	1.91	4.53	5.49	18.51	27.00
Hang Seng	30173.57	134.85	0.45	3.64	6.71	15.30	8.45
Taiwan Index	15802.40	96.18	0.61	4.39	2.19	21.80	36.08
Shanghai Comp	3655.09	51.60	1.43	3.92	3.50	9.36	25.96
KOSPI	3147.00	46.42	1.50	1.93	0.05	26.60	41.56
Malaysia KLCI	1608.07	8.65	0.54	1.86	0.25	1.09	4.22
Jakarta Comp	6270.32	47.80	0.77	1.93	1.96	14.87	6.04
Philippine SE	6959.21	31.80	0.45	0.85	4.12	0.93	5.74
Thai Exch	1522.72	14.37	0.95	1.74	1.11	13.95	1.11

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	60.53	1.07	1.80	4.43	15.62	50.86	16.31
BRENT Crude	63.21	0.78	1.25	4.38	14.66	45.48	12.00
Natural Gas	3.01	0.10	3.54	4.61	11.83	0.60	23.06

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1819.47	5.31	0.29	0.65	0.52	3.72	14.83
Silver(\$/Ounce)	27.58	0.20	0.74	1.06	11.28	11.72	55.36
Aluminium	2086.50	10.00	0.48	3.69	3.38	9.12	21.89
Copper	8352.25	63.00	0.76	5.36	4.87	20.77	45.33
Zinc	2821.75	50.45	1.82	6.60	2.39	8.10	31.86
Lead	2111.60	18.40	0.88	3.58	5.51	12.21	13.47

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	123.05	0.00	0.00	2.84	0.32	7.19	8.22
Cotton	88.66	0.79	0.90	5.52	7.53	23.90	25.65
Sugar	15.64	0.15	0.95	0.38	7.05	10.76	8.54
Wheat	641.25	2.25	0.35	0.70	3.68	6.83	12.11
Soybean	1371.25	4.50	0.33	0.40	3.01	20.18	49.33

Apollo Hospitals Enterprise Ltd

- The Management was happy to note that Covid is receding substantially in India. 1600 beds were allotted for Covid in Q3FY21 out of which 1173 beds were occupied (73% occupancy). In December, occupancy of Covid beds went to as low as 48%. In January, 800 beds were allotted for Covid. Non Covid occupancy was 60% for Q3FY21. In December, the non Covid occupancy figure improved substantially to 67%. The Management is of the opinion that overall occupancy will rise to 69% beyond Q1FY22. The EBITDA margin for Covid treatment was very similar to overall Hospital EBITDA margin. 17% of Hospitals revenue for Q3FY21 came from Covid treatment and Covid ARPOB was around Rs 28,000.
- The rise in ARPOB by 8.7% in Q3FY21 was primarily because of change in case mix with more tertiary and quaternary care, more transplants, more oncology cases and more high end cardiac. There was no change in payor mix per se. Price increases will be taken in next year and the new ARPOB level is sustainable as new hospitals would move to the range of Rs 36,000 – Rs 38,000 in FY22 from the current level of Rs 32,000 – Rs 36,000.
- There would be consolidated cost savings to the tune of Rs 100 – Rs 125 crore on FY20 base in FY22 and EBITDA margin of FY20 plus some growth is highly achievable in FY22 and beyond. Sustainable EBITDA margin for mature hospitals would be in the range of 23-24% in FY22 and beyond 24% after FY22. New hospitals can generate an EBITDA margin in the range of 13-15% in FY22.
- The Pro Health division which focuses on preventive health check-up and is housed within AHLL has a potential to reach revenues of Rs 1000 cr in the next 3-5 years. The diagnostics division will focus more in the Southern and Eastern regions of India and will attempt to achieve upwards of Rs 500 cr of sales in the next 2-3 years. Apollo believes that there is a huge headroom for growth in the diagnostics division given the shift from unorganised market to organised market with upward calibration in prices.
- Positive EBITDA margin is expected from Proton in next financial year. The long term aspiration for EBITDA margin in Proton is in the range of 40-50%.
- Pharmacy Distribution business should see a growth of 17% in next financial year and beyond and EBIT margin of 6.5% should be expected.
- 50% of revenue routed through the 24x7 app should be booked in pharmacy going forward while the balance should be booked in teleconsults, diagnostics, etc. Teleconsults have witnessed a hit rate of 2000 consultations per day.
- Employee costs for Q3FY21 saw a decline because of hiving off of pharmacy segment's front-end unit. Besides there were savings of Rs 15-20 cr in employee costs.
- Apollo would continue to have a prudent capital allocation policy. The plan is do a bolt on acquisition in Delhi or look into revenue sharing options in that region while focusing on existing assets across India. Greenfield opportunities would be given a pass. Debt/EBITDA would be maintained in the range of 2-2.5 and maximum Debt/Equity ratio would be 0.8.
- The Homecare division has seen very high traction in Covid times and this should be a long term feature.

India shifts oil imports from Middle East to Africa, North America due to OPEC cuts

India's refiners are turning to spot oil from Africa and North America as long-term suppliers in the Middle East cut output and as demand for gasoline jumps amid the Covid-19 pandemic. Spot crude imports into the world's third-largest oil market will rise by 10 per cent to 15 per cent this year from 2020, according to industry consultant FGE. The increased purchases are coming as India's top suppliers, including Saudi Arabia and Iraq, curtail output as part of the OPEC+ pact. The shift underscores how other producers are benefiting from the cuts as consumption returns in markets like India.

Hindustan Unilever expects COVID impacted products to rebound in 2021

Hindustan Unilever expects its "COVID impacted" product categories, such as ice-cream and vending solutions, to rebound strongly in 2021 with increase in mobility. In an investor presentation, the company also said categories such as skin care and colour cosmetics, which slowed down last year will also rebound. The company said "COVID obsessive" categories such as hand sanitisers and hand wash which saw a sharp surge during the pandemic are also expected to normalise this year. Hand sanitiser category surged 16 times in 2020 compared to 2019, while the hand wash category grew 1.5 times last year. Categories such as hand, body and face care, classified as "COVID resistant" items are expected to "to normalise with increase in mobility in 2021. From a peak decline of 73 per cent in the second quarter of the calendar year 2020 during the lockdown these have recovered, with the gradual unlocking that the country went through, to a decline of 51 per cent in the third quarter and 30 per cent in the fourth quarter in line with improving mobility.

Tata Motors-owned Jaguar Land Rover to go 100% electric by 2039

Jaguar Land Rover (JLR) unveiled plans to go electric aims to be net zero on carbon emissions by 2039 as it joined a global race to roll out clean-energy vehicles. The Tata Motors-owned group's strategy - internally referred to as "Reimagine" - comes as car groups worldwide accelerate moves towards fleets powered by electric and other green technologies. Land Rover will add six pure electric variants in the next five years and future Jaguar models will be built exclusively on a pure electric architecture, JLR said, adding, that the first all-electric variant of Land Rover will debut in 2024. General Motors Co said it aimed for all new cars, SUVs and light pickup trucks to have zero-tailpipe emissions by 2035, a dramatic shift by the largest U.S. automaker away from gasoline and diesel engines.

CIL's overall expenditure drops to Rs 54,241 crore in Apr-Dec 2020 period

Coal India overall expenditure declined by 3.3 per cent to Rs 54,241 crore in the first nine months of the ongoing fiscal. In a statement, the company also said its composite open cast production increased by 16.1 per cent in the April-December period. CIL's overall expenditure dropped to Rs 54,241 crore, during the referred period, from that of Rs 56,079 crore for the same period year ago. The company clocked 6.3 per cent output growth, 9.1 per cent surge in coal off-take and 17.3 per cent increase in Over Burden Removal (OBR) during the third quarter ended December 2020. In terms of expenditure, employee benefit expenses dropped by Rs 735 crore.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Gulf Oil Lubricants India Ltd	Cash dividend of INR7 effective 16-02-2021
Torrent Power Ltd	Cash dividend of INR5.50 effective 16-02-2021
Nilkamal Ltd	Cash dividend of INR5 effective 16-02-2021
TCI Express Ltd	Cash dividend of INR2 effective 16-02-2021
GPT Infraprojects Ltd	Cash dividend of INR1.50 effective 16-02-2021
Share India Securities Ltd	Cash dividend of INR1 effective 16-02-2021
Acrysil Ltd	Cash dividend of INR0.80 effective 16-02-2021
Siemens Ltd	Corporate meeting effective 16-02-2021
VMV Holidays Ltd	Corporate meeting effective 16-02-2021
Mold-Tek Packaging Ltd	Corporate meeting effective 16-02-2021
Fourth Dimension Solutions Ltd	1 for 20 stock split effective 16-02-2021

Domestic Events

- **Upcoming Result's:-** Nestle India Ltd., Schaeffler India Ltd., Varun Beverages Ltd.

Global Events

- Euro Area GDP for Q4 2020.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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