

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	50441.07	35.75	0.07
Nifty	14956.20	18.10	0.12

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31802.44	306.14	0.97
NASDAQ COM.	12609.16	310.99	2.41
FTSE 100	6719.13	88.61	1.34
CAC 40	5902.99	120.34	2.08
DAX	14380.91	460.22	3.31
NIKKEI 225	28704.27	37.17	0.13
SHANGHAI	3391.08	46.45	1.36
HANG SENG	28357.95	102.92	0.36

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.26	0.23	0.31
USD / EUR	1.18	0.00	0.10
USD / GBP	1.38	0.00	0.14
USD / JPY	109.19	0.31	0.28

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1685.63	2.06	0.12
Silver	25.16	0.12	0.47

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	65.19	0.14	0.22
Brent Crude	68.50	0.26	0.38
Natural Gas	2.66	0.01	0.23

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.22	0.01	0.19

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.75	0.55	0.90
HDFC Bank	81.19	1.09	1.32
ICICI Bank	16.78	0.18	1.06
Infosys Ltd	17.98	0.30	1.64
Tata Motors	21.67	0.65	2.91
Vedanta Ltd	12.49	0.30	2.46
Wipro	6.23	0.15	2.35

Institutional Flow (In Crore) 08-03-2021

Institution	Purchase	Sale	Net
FII	3,838.89	3,355.27	483.62
DII	5,918.33	7,412.82	1,494.49

Key Contents

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

Top News for Today

- **BPCL:** A shareholder plans to sell 8.67 crore shares of the company. The floor price of Rs 435 per share is a 6.9% discount to Monday's closing price.
- **Coal India:** Has approved an investment of about Rs 47,300 crore on mining projects according to an emailed statement to Bloomberg. The approvals include eight new projects as well as expansion plans for 24 existing mines. The 32 sites will have a combined peak output of 193 million tonnes per year, the highest ever approved during a fiscal year.
- **Mphasis:** Blackstone group has shelved plans to sell its Majority stake in the company. A person familiar with the matter the PE firm rejected two bidders in the final round as their offers did not meet the firm's expectations. Blackstone had purchased a 60.5% stake in Mphasis from HP in the year 2016 at Rs 430 per share.
- **Biocon:** Biocon Biologics received subscription amount of Rs 555 crore from the wholly-owned subsidiary of ADQ. The board of Biocon Biologics has approved the allotment of 1.97 crore shares at an issue price of Rs 280.3 per share.
- **Dixon Technologies:** The record date for the 1:5 stock split has been set as March 19, 2021.
- **Godrej Properties:** The company has approved raising of funds in one or more tranches, by issuance of securities for an amount not exceeding Rs 3,750 crore. Further the company has approved enhancement of investment limit up to Rs 7,500 crore.
- **Kotak Mahindra Bank:** A meeting of the Board of Directors to consider and approve the declaration and payment of dividend on 100 crore 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares of face value of Rs 5 each.
- **Kesoram Industries:** Has allotted 2.22 crore fully-paid up equity shares at a conversion price of Rs 65 per share, aggregating to Rs 144.3 crore to a consortium of 10 lenders led by Axis Bank.
- **Lemon Tree Hotels:** The company has signed a License Agreement for an 80 room upcoming hotel at Biratnagar in Nepal under the Lemon Tree Premier.
- **PSP Projects:** Received Letter of Acceptances for work orders worth Rs 1,491.3 crore for construction of medical colleges and hospitals at multiple locations in Uttar Pradesh.

Events of the Day

- **Indian Bank** to consider capital raising plan
- **Mindspace Business Park REIT** to consider raising INR4.5b in pvt placement
- **Bajaj Consumer Care:** To meet Motilal Oswal Asset Management Company and Morgan Stanley on March 9 and ICICI Prudential Asset Management Company on March 10.
- **UltraTech Cement:** To meet Fidelity International on March 9.
- **eClerx Services:** To meet Edelweiss Broking on March 9.
- **Crisil:** To meet Nippon Mutual Fund and Enam Asset Management on March 10.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	50441.07	35.75	0.07	1.19	1.73	9.41	41.55
Nifty	14956.20	18.10	0.12	1.32	1.01	10.55	43.10
BSE M Cap	20649.44	61.64	0.30	1.87	4.98	17.35	52.35
BSE S Cap	21067.20	131.18	0.63	2.87	8.94	19.85	64.97
Nifty MC 100	24149.30	71.15	0.30	1.96	6.16	17.44	54.47
BSE Auto	23707.55	32.45	0.14	1.01	3.69	12.77	58.44
BSE Capgoods	22274.92	385.87	1.76	2.01	0.42	25.35	53.38
BSE FMCG	12263.64	47.23	0.38	1.41	2.85	0.07	17.16
BSE Metal	14058.97	153.13	1.10	0.39	11.41	27.86	89.53
BSE Oil&Gas	16350.83	260.03	1.62	3.20	10.53	14.43	40.92
BSE Healthcare	21269.01	63.67	0.30	0.65	2.30	0.40	57.49
BSE Power	2530.81	14.75	0.59	2.53	12.51	22.79	53.95
BSE Realty	2820.13	26.70	0.94	0.17	2.64	23.69	42.94
BSE ConsDur	32727.30	22.02	0.07	1.44	0.54	16.24	30.21
BSE Bank	39713.81	21.47	0.05	0.25	2.48	13.34	30.71
BSE IT	25668.20	235.79	0.93	3.81	0.66	12.22	76.36

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1685.63	2.06	0.12	3.04	8.31	8.37	0.31
Silver(\$/Ounce)	25.19	0.06	0.25	5.88	7.62	5.18	48.03
Aluminium	2161.75	16.00	0.73	2.21	6.91	9.73	29.99
Copper	9019.00	105.80	1.19	0.77	12.03	17.45	61.37
Zinc	2762.00	8.25	0.30	1.30	4.96	0.42	40.54
Lead	1958.00	25.50	1.29	4.85	5.00	6.33	3.74

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.26	0.23	0.31	0.40	0.40	0.37	1.13
USD Index	92.49	0.17	0.19	1.87	2.26	1.54	2.54
YUAN	6.54	0.01	0.15	1.00	1.54	0.11	6.28
GBP	1.38	0.00	0.03	0.97	0.02	3.14	5.36
EUR	1.18	0.00	0.02	2.03	2.26	1.95	3.45
YEN	109.19	0.30	0.27	2.29	4.21	4.54	6.26

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	129.15	0.30	0.23	4.90	2.30	6.78	10.20
Cotton	88.32	0.56	0.64	3.55	3.18	21.24	35.46
Sugar	16.20	0.20	1.22	0.06	3.78	17.48	21.62
Wheat	645.50	1.00	0.15	3.11	1.30	10.44	17.15
Soybean	1436.50	2.75	0.19	1.70	2.70	23.36	62.96

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31802.44	306.14	0.97	0.85	1.36	5.77	33.34
Nasdaq	12609.16	310.99	2.41	7.21	9.98	2.19	58.59
S&P 500	3821.35	20.59	0.54	2.06	2.30	4.04	39.13
FTSE100	6719.13	88.61	1.34	1.98	2.87	2.36	12.63
CAC40	5902.99	120.34	2.08	1.90	3.72	6.42	25.38
DAX	14380.91	460.22	3.31	2.63	2.63	7.80	35.35
Mexico IPC	47075.41	732.87	1.58	5.12	4.56	10.15	21.55
Brazil Bovespa	110611.6	4590.60	3.98	0.25	7.42	2.11	28.52
Russian RTS	1447.46	7.21	0.50	2.52	1.01	6.07	15.06
Japan Nikkei	28704.27	37.17	0.13	2.39	2.71	7.04	45.73
Hang Seng	28357.95	102.92	0.36	2.26	3.52	7.30	13.57
Taiwan Index	15690.19	132.25	0.84	1.62	0.72	9.02	42.91
Shanghai Comp	3391.08	46.45	1.36	3.81	6.34	0.09	14.67
KOSPI	2943.60	52.51	1.75	3.29	4.57	6.83	50.59
Malaysia KLCI	1618.19	6.38	0.40	3.08	2.02	1.72	13.62
Jakarta Comp	6217.96	28.77	0.46	2.19	0.62	4.63	21.08
Philippine SE	6714.89	42.03	0.62	2.96	4.96	5.46	6.37
Thai Exch	1543.76	0.35	0.02	2.85	1.68	4.12	22.92

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1829.00	50.00	2.81	10.78	40.05	63.01	196.92
Baltic Dirty	672.00	6.00	0.90	0.60	35.21	54.48	13.62
SG Dubai HY	0.38	0.56	59.57	70.99	65.45	72.73	43.28

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	65.19	0.14	0.22	9.10	11.70	43.21	109.41
BRENT Crude	68.50	0.26	0.38	9.25	12.83	40.54	64.86
Natural Gas	2.66	0.01	0.23	6.38	5.84	7.79	20.49

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.56	0.03	1.65	12.44	35.24	67.13	189.35
UK	0.75	0.00	0.27	0.66	58.74	193.39	219.49
Brazil	4.42	0.26	6.15	12.62	29.87	30.45	54.66
Japan	0.13	0.01	6.50	2.34	79.45	495.46	180.37
Australia	1.77	0.00	0.11	3.02	44.23	73.07	190.34
India	6.22	0.01	0.19	0.24	2.95	6.18	0.57
Switzerland	0.24	0.01	2.79	10.29	30.88	53.35	71.29
Germany	0.28	0.03	8.28	17.07	37.75	54.37	60.99

Taking global cues, Nifty is expected to open positive around 15,050 and likely to remain range bound in the price band of 14,800-15,150.

The Nifty previous session ended 0.12% up at 14,956.20. It opened on a negative note and continued trading range-bound with a negative bias towards finishing off with another spinning-top candle. Spinning-top candle on daily on the first day of the week continuation of range-bound oscillation. 15,100-15,150 is supposed to act as the thick resistance.

On the Nifty hourly chart; direction of the leading oscillators, suggest range-bound oscillation in the price band of 14,800-15,150. Critical MA band is placed around 14,800 levels.

Nifty patterns on multiple time frames suggest; ending the with another spinning-top candle suggests the benchmark index is unable to find escape route. Hence, range-bound oscillation is likely to continue.

The Bank Nifty previous session ended 0.14% up at 35,275.75. It might get into the trading range of 34,700-36,400.

Nifty Crucial Supports & Resistances-

Supports- 14800, 14650 Resistances- 15100, 15150

Open Positional Calls-

1 Month Investment Buy-

|Cash Segment| COAL INDIA @ 155-150, TGT- 190, SL- 130

T+15 Positional Buy-

|Cash Segment| BHEL @ 51-50, TGT- 64, SL- 43

T+3 Positional Buy-

|Cash Segment| LUPIN @ 1045-1040, TGT- 1090, SL- 1015

T+2 Positional Buy-

|Cash Segment| BHARTI AIRTEL @ 541-540, TGT- 570, SL- 525

T+10 Positional Sell-

|Futures Segment| SBIN Fut @ 386-388, TGT- 358, SL- above 403

T+10 Positional Option Pair Strategy-

|Leg 1| Buy SBIN 25 Mar 365-PE (1 Lot= 3000) @ 10.70

|Leg 2| Sell SBIN 28 Mar 360-PE (1 Lot= 3000) @ 9.20

Trade ends if SBIN-Cash closes above 403

T+3 Positional Option Pair Strategy-

|Leg 1| Buy NIFTY 10 Mar 14600-PE (1 Lot= 75) @ 90.00

|Leg 2| Sell NIFTY 10 Mar 14550-PE (1 Lot= 75) @ 80.00

Trade ends if NIFTY-Cash closes above 15,100.00

- **BPCL:** A shareholder plans to sell 8.67 crore shares of the company, according to the term sheet obtained by Bloomberg News. The floor price of Rs 435 per share is a 6.9% discount to Monday's closing price.
- **Coal India:** Has approved an investment of about Rs 47,300 crore on mining projects according to an emailed statement to Bloomberg. The approvals include eight new projects as well as expansion plans for 24 existing mines. The 32 sites will have a combined peak output of 193 million tonnes per year, the highest ever approved during a fiscal year. The company is also investing in railway tracks and other coal transport infrastructure along the mines to ensure smoother shipments, as per the statement.
- **Mphasis:** Bloomberg reports that Blackstone group has shelved plans to sell its Majority stake in the company. A person familiar with the matter told Bloomberg that the PE firm rejected two bidders in the final round as their offers did not meet the firm's expectations. Blackstone had purchased a 60.5% stake in Mphasis from HP in the year 2016 at Rs 430 per share.
- **Biocon:** Biocon Biologics received subscription amount of Rs 555 crore from the wholly-owned subsidiary of ADQ. The board of Biocon Biologics has approved the allotment of 1.97 crore shares at an issue price of Rs 280.3 per share.
- **Dixon Technologies:** The record date for the 1:5 stock split has been set as March 19, 2021.
- **Godrej Properties:** The company has approved raising of funds in one or more tranches, by issuance of securities for an amount not exceeding Rs 3,750 crore. Further the company has approved enhancement of investment limit up to Rs 7,500 crore.
- **Kotak Mahindra Bank:** A meeting of the Board of Directors is scheduled on March 12, 2021 to consider and approve the declaration and payment of dividend on 100 crore 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares of face value of Rs 5 each. The record date fixed for the purpose of payment of dividend is Friday, March 19, 2021.
- **Kesoram Industries:** Has allotted 2.22 crore fully-paid up equity shares at a conversion price of Rs 65 per share, aggregating to Rs 144.3 crore to a consortium of 10 lenders led by Axis Bank. Similarly, it has also issued 4.48 crore fully paid-up zero coupon Optionally Convertible Redeemable Preference Shares (OCRPS) to the same consortium of lenders worth Rs 448.9 crore. The equity shares and OCRPS, allotted on a preferential basis and on a private placement basis will be subject to a lock-in period of one year from the date of trading approval.
- **Lemon Tree Hotels:** The company has signed a License Agreement for an 80 room upcoming hotel at Biratnagar in Nepal under the brand 'Lemon Tree Premier'. The hotel is expected to be operational by January 2023, and this will be the third hotel of the company in Nepal, including Kathmandu and Nagarkot. Carnation Hotels, a subsidiary and the hotel management arm of the company will be operating and marketing this hotel.

- **Mishra Dhatu Nigam:** A meeting of the Board of Directors is scheduled on March 15 to consider a proposal relating to declaration of interim dividend for the financial year 2020-21. The record date for interim dividend, if declared by the company, will be March 23, 2021.
- **Mindspace Business Parks REIT:** Gigaplex Estate, one of the special purpose vehicles of the company, has entered into an agreement to sub-lease with a leading data center operator to sub-lease approximately 0.63 million sq. ft. at Mindspace, Airoli, Mumbai.
- **PSP Projects:** Received Letter of Acceptances for work orders worth Rs 1,491.3 crore for construction of medical colleges and hospitals at multiple locations in Uttar Pradesh. The company has also secured new work orders worth Rs 25.58 crore for residential and institutional projects from various clients in Gujarat. Outstanding order book now at Rs 4,736.88 crore.
- **RPSG Ventures:** The company has executed a Share Purchase Agreement with Biren Natwarlal Vaidya, Arjun Vaidya, Sheetal Vaidya, Karan Vaidya and Herbolab India and has acquired 35.37% shareholding in Herbolab India, a subsidiary of the company. After acquisition of the said shareholding, Herbolab will become a wholly owned subsidiary of the company. The cost of the acquisition is Rs 50.80 crore.

U.S. Futures Steady After Tech Rout, Asia Dips

U.S. futures edged higher Tuesday and most Asian equities dipped after a rotation out of growth stocks in the U.S. that drove the Nasdaq 100 index into a technical correction. Treasury yields fell. Socks retreated in China and South Korea and were steady in Japan. S&P 500 and Nasdaq 100 futures rose. The U.S. tech gauge tumbled almost 3% Monday and is now down 11% from a February record. The S&P 500 shed intraday gains as the retreat in high-valuation stocks offset a rise in financial and materials shares. The Dow Jones Industrial Average hit an all-time high. Elsewhere, the yen weakened beyond 109 per dollar for the first time since June. The 10-year Treasury yield traded just below 1.6%, with investors watching upcoming auctions to assess the outlook. Asian credit markets slumped as more deals were scrapped on concerns about the spike in rates.

Oil Flirting With \$70 Challenges World's Economic Recovery

The spike in oil prices has focused attention on how the steady rise in energy costs is threatening to create a drag on the global economic recovery and stoking fears of inflation. After surging more than 30% this year on coordinated supply constraints by major exporters and demand returning from the depths of Covid-19 crisis, a missile attack Sunday on a key Saudi Arabian export facility sent Brent crude, the international benchmark, above \$70 a barrel for the first time since January 2020. While prices have since pulled back, the impact on inflation and the overall global recovery depends on how sustained the underlying rally proves to be.

Oil Holds Losses Near \$65 With U.S. Stockpiles Expected to Climb

Oil held losses near \$65 a barrel in Asian trading after a recent rally ran out of steam amid a stronger U.S. dollar, which reduced the appeal of commodities priced in the currency. Futures in New York ended 1.6% lower on Monday after jumping to the highest level since October 2018 earlier in the session following an attack on a major Saudi Arabian export crude terminal. A Bloomberg survey is pointing to a third weekly gain in U.S. oil inventories, which may lead to the American benchmark falling further after figures are released on Wednesday. While the assault on Saudi Arabia's Ras Tanura facility appears to have had no impact on crude exports, it's the latest in a series of incidents following a number of attacks by Yemen's Iran-backed Houthi rebels on the kingdom.

Traders Eye Smaller Crop Supplies Ahead of Key U.S. Report

Corn and soybean prices have been surging recently amid concerns over tight supplies. Now traders are awaiting a fresh report from the U.S. government that will show just small stockpiles could get. Analysts are expecting the U.S. Department of Agriculture will trim its forecasts for domestic corn and soy stockpiles by just under 3% when it releases its monthly World Agricultural Supply and Demand Estimates (WASDE) report on Tuesday. A deeper reduction could spark more price gains for the commodities, which are both trading near multi-year highs. Since last month's report, the weather was taken a turn for the worse for crops in Brazil, the world's top soybean grower. Bouts of heavy rains have kept farmers out of fields, delaying the oilseed harvest and making it nearly impossible to plant the next corn crop. Meanwhile in Argentina, the problem has been dry weather that's stressing crops.

Airlines Urge Virus Passports as U.S. Cases Slow

U.S. airlines are urging the Biden administration to develop virus passports as coronavirus cases spread at the slowest pace since the pandemic began almost a year ago. The Centers for Disease Control and Prevention said vaccinated people can visit indoors without masks. The European Commission is "tired of being the scapegoat" for the slow rollout of vaccines, said President Ursula von der Leyen. U.K. Prime Minister Boris Johnson said more than a third of the population has received a first dose of the coronavirus vaccine as deaths from the disease continue to fall.

Auto / Auto Ancillaries

[After surviving pandemic, auto cos look to shed flab](#)

[Delhi government to provide scrapping incentives under Delhi EV Policy: Nitin Gadkari](#)

[Talbro's Automotive bags orders worth Rs 304 crore](#)

[VS Parthasarathy resigns from Mahindra Group, to pursue personal interests](#)

[Tata Motors shareholders approve hiving off passenger vehicle business into new entity](#)

[Bhavish Aggarwal's new e-scooter factory, world's largest, aims to make an EV every two seconds](#)

[50 pc employees at Vizag plant to be women: Yokohama Off-Highway Tires](#)

[Honda's scooter sales back in the fast lane after a steep decline](#)

Banking & Finance

[Banks write-off Rs 1.15 lakh crore in 9 months of FY21: Anurag Singh Thakur](#)

[Bombay HC directs Williamson Magor to deposit Rs 15 crore in the court in a suit filed by Kotak Bank](#)

[Kotak Mahindra Bank says glitch in its accounts due to wrong claims by a PSU bank](#)

[Yes Bank launches 'Yes Essence' services for women](#)

[BBB to select MD, DMDs of proposed development financial institution](#)

[PNB Housing Finance to donate electric cars to underprivileged women in Jaipur, Indore](#)

[Microfinance loan portfolio stands at Rs 2,32,648 cr as of Dec-end: Report](#)

[Gold demand rises, but not seen as investment option](#)

Metals/Mining/Power

[Monitor, aid implementing agencies to achieve 175 GW renewable energy by 2022: Par panel to MNRE](#)

[Cleanmax Solar moves into the wind-solar hybrid space](#)

[Adani Green Energy arm commissions 100-MW wind power plant in Gujarat](#)

[Adani Power makes Rs 2,600-crore offer for Essar Power MP under IBC](#)

[Power giant NTPC announces recruitment drive for women](#)

[New mineral policy for 2021-26 on the anvil: B S Yediyurappa](#)

[CIL approves 32 mining projects involving incremental investment of Rs 47,000 crore](#)

Oil & Gas

[Rosneft-backed Nayara Energy appoints Alois Virag as its new CEO](#)

[\\$1.4 bn arbitration award: Cairn CEO warns of enforcement, expects India to honour its obligations](#)

[LPG price double in 7 years; tax collection on petrol, diesel jumps 459%: Dharmendra Pradhan](#)

IT/Telecom/Media

[DoT demands Rs 21,919 crore as upfront payment for spectrum from telcom companies](#)

[Govt to amend telecom licence norms to control sourcing from China, non-friendly destinations](#)

[Hyper localisation, high personalisation to drive customer engagement in digital era: Airtel Report](#)

[Mobile phone services could face disruptions as key infra clearances stuck](#)

[Telemarketers, telcos spar over chaos as second phase of SMS regulation kicks in](#)

[There was strong business case to buy spectrum: Ravi Shankar Prasad](#)

FMCG/Retail/Textile/Food

[Ceiling Fans That Reflect Your Elegant and Aristocratic Lifestyle](#)

[Varghese Moolans Group Of companies Complete 35 Years In Business](#)

[COVID-19 is pushing Indians to rely on 'immunity-boosting' brands and home remedies](#)

[AB InBev to come up with domestic abuse policy](#)

[Jewellery brand Tanishq helps Titan to bounce back from Covid induced slowdown](#)

[Future Group's women employees write to PM, seeks livelihood protection amid company's tussle with Amazon](#)

[Bajaj Consumer: Growth expectations, inexpensive valuations drive rally](#)

Pharma/Fertilizers/Healthcare/Chemical

[Vivimed Labs gets approval from Uzbekistan govt for two products](#)

[Vaishali Pharma gets orders from Vanuatu Islands, Samoa Islands](#)

[Piramal Pharma enters feminine intimate care segment](#)

[Natco's marketing partner gets USFDA nod for cancer treatment drug](#)

Infrastructure/Cement/Real Estate

[Global automation biggies jump on Make in India bandwagon, eye local manufacturing expansion](#)

[Domestic capital goods companies likely to report flat margins in Q4](#)

Hospitality/Aviation/Logistics

[Indian aviation continued recovery in February, but growth rate slow: ICRA](#)

[Mumbai Airport to resume operation from both terminals on Wednesday](#)

[Aviation minister flags off first commercial passenger flight to Bareilly airport from Delhi](#)

[Employee consortium bid for Air India rejected](#)

[Jet Airways cannot claim historical right on airport slots: Govt to NCLT](#)

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