

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	50395.08	397.00	0.78
Nifty	14929.50	101.45	0.67

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32953.46	174.82	0.53
NASDAQ COM.	13459.71	139.85	1.05
FTSE 100	6749.70	11.77	0.17
CAC 40	6035.97	10.58	0.17
DAX	14461.42	40.97	0.28
NIKKEI 225	29977.51	203.55	0.68
SHANGHAI	3433.66	11.82	0.35
HANG SENG	28973.64	62.90	0.22

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.48	0.31	0.43
USD / EUR	1.19	0.00	0.00
USD / GBP	1.39	0.00	0.06
USD / JPY	109.20	0.06	0.05

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1732.30	0.59	0.03
Silver	26.29	0.00	0.01

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	64.83	0.59	0.90
Brent Crude	68.32	0.59	0.86
Natural Gas	2.49	0.01	0.28

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.20	0.03	0.51

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.24	0.69	1.13
HDFC Bank	80.82	0.05	0.06
ICICI Bank	16.67	0.16	0.95
Infosys Ltd	19.15	0.24	1.27
Tata Motors	21.89	0.08	0.36
Vedanta Ltd	12.52	0.10	0.81
Wipro	6.56	0.02	0.31

Institutional Flow (In Crore) 15-03-2021

Institution	Purchase	Sale	Net
FII	6,658.82	7,760.17	1,101.35
DII	4,036.19	4,785.90	749.71

Key Contents

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

Top News for Today

- **Adani Ports & SEZ:** Received a Letter of Intent for development and operations of West Container Terminal in Colombo. The company will partner with John Keells Holdings PLC and Sri Lankan Port Authority as a part of the consortium. The terminal will be developed on a BOT basis for a period of 35 years through a public-private partnership. As the first-ever Indian port operator in Sri Lanka, Adani Ports will hold 51% in the terminal partnership and WCT will be developed to reach a capacity of 3.5 million Twenty-Foot Equivalent Units.
- **Tata Communications:** The government will sell up to 16.1% stake through an Offer for Sale. The OFS opens for non-retail investors today. The government plans to sell 10% of the total equity with a green shoe option of an additional 6.12%. The OFS opens for retail investors tomorrow. The floor price of Rs 1,161 per share is a 9.8% discount to Monday's closing price. The government intends to exit its entire 26% shareholding in the company.
- **AU Small Finance Bank:** The lender has raised Rs 625.5 crore through its QIP issue. It has allotted 50 lakh equity shares to eligible buyers at an issue price of Rs 1,251 per share. The issue price is at a 6% premium to the QIP floor price.
- **Godrej Properties:** Approved closure of its QIP issue. The issue price of Rs 1,450 per equity share is a 4.19% discount to the floor price of the QIP.
- **Max Healthcare Institute:** Acquired 42.8% stake of Saket City Hospitals from Kayak Investments for \$64 million. Max Healthcare earlier held 58.2% stake in SCHL. Post this related party transaction, Saket City Hospitals is now a wholly-owned subsidiary of Max Healthcare.
- **Allcargo Logistics:** Board declared interim dividend of Rs 2 per equity share. Record date for interim dividend set as March 23. The board has also approved the sale of 100% equity in its wholly-owned subsidiary Bantwal Warehousing.
- **Mishra Dhatu Nigam:** Board has declared interim dividend of Rs 1.20 per share.

Events of the Day

- **Bharat Electronics:** To consider 2nd mid-year dividend
- **Bharat Petroleum Corp.:** To consider 2nd mid-year dividend
- **Indian Oil Corp.:** To consider 2nd mid-year dividend
- **India Grid Trust:** To consider rights issue, raising of debt
- **UltraTech Cement:** To meet Axiom International Investors LLC on March 16.
- **Mahindra Logistics:** To meet Nippon AMC on March 16.
- **Gujarat Gas:** To meet Jefferies India on March 16.
- **Tata Consumer Products:** To meet Candriam Investors Group and Causeway Capital on March 16. To meet Hill Fort Capital and Columbia Threadneedle Investments on March 17.
- **JSW Steel:** To meet BofA Securities on March 18.
- **Mahindra Lifespace Developers:** To meet White Oak Capital on March 25.
- **Indigo Paints:** To meet Investec Capital Services on March 16, Crestwood Capital Management on March 17 and Motilal Oswal Financial Services on March 18.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	50395.08	397.00	0.78	0.02	3.28	7.99	60.54
Nifty	14929.50	101.45	0.67	0.06	2.51	9.11	62.32
BSE M Cap	20429.11	148.10	0.72	0.77	0.99	14.21	71.84
BSE S Cap	21095.79	113.28	0.53	0.76	6.66	18.17	90.13
Nifty MC 100	23952.30	163.30	0.68	0.52	2.73	14.57	74.89
BSE Auto	23331.27	120.05	0.51	1.72	5.57	11.66	77.20
BSE Capgoods	22024.05	221.33	0.99	0.62	0.17	19.26	70.67
BSE FMCG	12216.10	14.34	0.12	0.77	1.59	3.33	32.41
BSE Metal	14078.43	206.86	1.49	1.24	9.35	21.89	121.80
BSE Oil&Gas	15779.91	110.99	0.70	1.93	5.30	7.71	54.03
BSE Healthcare	21068.44	217.83	1.02	0.65	4.38	1.11	73.00
BSE Power	2538.86	24.71	0.98	0.91	8.41	21.33	75.12
BSE Realty	2773.28	11.88	0.43	2.58	2.40	15.72	68.54
BSE ConsDur	33291.75	4.52	0.01	1.66	2.97	13.57	51.34
BSE Bank	39630.01	365.57	0.91	0.16	5.56	12.69	49.69
BSE IT	26370.43	86.89	0.33	3.69	3.14	15.39	115.18

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1732.30	0.59	0.03	0.94	3.47	7.11	14.41
Silver(\$/Ounce)	26.20	0.05	0.18	1.00	3.84	3.43	102.90
Aluminium	2192.75	46.00	2.14	1.43	5.26	8.96	31.91
Copper	9164.25	60.75	0.67	1.61	8.81	18.08	68.22
Zinc	2838.75	56.50	2.03	2.78	0.37	1.94	43.95
Lead	1938.50	2.25	0.12	1.00	8.24	5.45	11.75

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.48	0.31	0.43	1.07	0.29	1.60	2.47
USD Index	91.81	0.02	0.02	0.16	1.44	1.50	6.38
YUAN	6.50	0.00	0.03	0.07	0.67	0.47	7.56
GBP	1.39	0.00	0.12	0.06	0.14	2.78	13.14
EUR	1.19	0.00	0.01	0.23	1.47	2.23	6.66
YEN	109.20	0.08	0.07	0.67	2.90	5.26	3.10

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	132.10	0.90	0.68	2.28	7.35	4.43	14.22
Cotton	86.66	0.06	0.07	2.78	3.28	13.38	41.03
Sugar	16.12	0.01	0.06	0.49	3.07	18.27	33.33
Wheat	643.50	1.50	0.23	1.98	2.72	7.29	21.59
Soybean	1418.75	1.25	0.09	1.51	2.35	19.21	67.94

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32953.46	174.82	0.53	3.62	4.54	9.28	63.23
Nasdaq	13459.71	139.85	1.05	6.75	4.18	6.33	94.94
S&P 500	3968.94	25.60	0.65	3.86	0.92	7.23	66.33
FTSE100	6749.70	11.77	0.17	0.45	0.01	2.72	31.03
CAC40	6035.97	10.58	0.17	2.25	4.31	8.80	55.51
DAX	14461.42	40.97	0.28	0.56	2.82	6.60	65.42
Mexico IPC	47769.87	96.05	0.20	3.08	8.18	9.71	25.43
Brazil Bovespa	114850.7	690.30	0.60	3.83	3.83	2.55	61.38
Russian RTS	1543.99	24.49	1.61	6.67	3.31	10.28	59.68
Japan Nikkei	29977.51	203.55	0.68	3.25	1.63	12.01	76.28
Hang Seng	28973.64	62.90	0.22	0.43	6.02	9.21	25.29
Taiwan Index	16274.88	22.21	0.14	2.64	2.97	13.75	67.44
Shanghai Comp	3433.66	11.82	0.35	2.16	6.11	1.92	23.04
KOSPI	3058.12	13.38	0.44	2.79	3.29	10.37	78.39
Malaysia KLCI	1623.26	2.66	0.16	0.07	1.09	3.44	26.78
Jakarta Comp	6348.46	22.93	0.36	1.58	0.87	3.74	35.32
Philippine SE	6543.10	13.59	0.21	3.37	7.17	10.42	22.56
Thai Exch	1565.73	2.46	0.16	1.42	2.80	5.64	49.68

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1960.00	23.00	1.17	4.31	32.64	53.01	218.30
Baltic Dirty	727.00	6.00	0.83	8.18	23.43	65.60	52.11
SG Dubai HY	0.04	0.12	75.00	89.47	93.22	118.18	96.99

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.83	0.59	0.90	1.23	7.91	35.51	125.78
BRENT Crude	68.32	0.59	0.86	1.14	8.81	33.88	70.09
Natural Gas	2.49	0.01	0.28	6.42	16.49	7.29	12.77

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.59	0.01	0.76	4.39	21.25	73.88	121.85
UK	0.80	0.02	2.92	5.84	39.76	206.92	93.22
Brazil	4.18	0.04	0.90	5.48	21.16	27.72	3.44
Japan	0.11	0.01	5.41	17.32	23.53	950.00	517.65
Australia	1.71	0.08	4.58	3.99	29.30	77.73	87.69
India	6.20	0.03	0.51	0.75	2.96	5.32	1.93
Switzerland	0.26	0.03	11.69	5.74	10.73	55.05	50.00
Germany	0.33	0.03	9.15	20.58	12.34	45.34	38.60

Taking global cues, Nifty is expected to open flat around 15,000 and likely to remain range bound with a negative bias in the price band of 15,100-14,750.

The Nifty previous session ended 0.67% down at 14,929.50. It opened on a weaker note and declined sharply below 14,800 levels, however, minor recovery helped the benchmark index finishing off the day with a hanging-man candle. Recovery from day's low 14,745.85 suggests 14,750-14,700 may act as the thick support. Resistances are placed around 15,000 and 15,100 levels.

On the Nifty hourly chart; it found support around the critical MA band and recovered towards ending above 14,900 levels. Immediate resistance is placed around 15,000 levels.

Nifty patterns on multiple time frames suggest; early morning retracement found support around 14,750 levels. Chart pattern suggests it might get into consolidation in the price range of 14,750-15,100.

The Bank Nifty previous session ended 0.88% down at 35,182.55. It might get into the trading range of 34,300-36,300.

Nifty Crucial Supports & Resistances-

Supports- 14750, 14700 Resistances- 15000, 15100

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+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

- **Adani Ports & SEZ:** Received a Letter of Intent for development and operations of West Container Terminal in Colombo. The company will partner with John Keells Holdings PLC and Sri Lankan Port Authority as a part of the consortium. The terminal will be developed on a BOT basis for a period of 35 years through a public-private partnership. As the first-ever Indian port operator in Sri Lanka, Adani Ports will hold 51% in the terminal partnership and WCT will be developed to reach a capacity of 3.5 million Twenty-Foot Equivalent Units.
- **Tata Communications:** The government will sell up to 16.1% stake through an Offer for Sale. The OFS opens for non-retail investors today. The government plans to sell 10% of the total equity with a green shoe option of an additional 6.12%. The OFS opens for retail investors tomorrow. The floor price of Rs 1,161 per share is a 9.8% discount to Monday's closing price. The government intends to exit its entire 26% shareholding in the company.
- **AU Small Finance Bank:** The lender has raised Rs 625.5 crore through its QIP issue. It has allotted 50 lakh equity shares to eligible buyers at an issue price of Rs 1,251 per share. The issue price is at a 6% premium to the QIP floor price. Government of Singapore, HDFC Life and Smallcap World Fund are some of the investors that have been allotted shares. The lender intends to use the net proceeds for support long-term growth, maintain sufficient headroom over and above the regulatory capital requirement and general corporate purposes.
- **Godrej Properties:** Approved closure of its QIP issue. The issue price of Rs 1,450 per equity share is a 4.19% discount to the floor price of the QIP.
- **Max Healthcare Institute:** Acquired 42.8% stake of Saket City Hospitals from Kayak Investments for \$64 million. Max Healthcare earlier held 58.2% stake in SCHL. Post this related party transaction, Saket City Hospitals is now a wholly-owned subsidiary of Max Healthcare.
- **Allcargo Logistics:** Board declared interim dividend of Rs 2 per equity share. Record date for interim dividend set as March 23. The board has also approved the sale of 100% equity in its wholly-owned subsidiary Bantwal Warehousing.
- **Mishra Dhatu Nigam:** Board has declared interim dividend of Rs 1.20 per share. The record date for the same is March 23.
- **NIIT:** NIIT USA, a wholly-owned subsidiary, has signed a Managed Services agreement with a US based financial services organization. The organisation is an existing client. The term of the agreement is five years while the value of the agreement is not disclosed.
- **Nippon Life India Asset Management:** Has re-appointed Sundeep Sikka as executive director and CEO for another five years. The appointment, with effect from April 22, 2021, is subject to the approval of the shareholders of the company.

Asia Stocks Rise Tracking U.S. Gains; Yields Drop

Asian stocks rose Tuesday after optimism about the economic recovery drove U.S. shares to a record. Treasury yields ticked lower. Shares in China and Hong Kong edged up, while gains in Japan, South Korea and Australia lifted the regional benchmark index. The S&P 500 Index climbed for a fifth-straight session, led by utilities and real estate, while Apple Inc., Tesla Inc. and Facebook Inc. pushed the Nasdaq 100 Index higher. Contracts on the U.S. benchmarks were little changed. Australian 10-year bond yields dropped, following the pullback in benchmark 10-year U.S. Treasury rates from last week's highs. Oil slipped and the dollar fluctuated. Bitcoin slid below \$54,000, after a weekend rally above \$61,000.

Oil Retreats for Third Day as Contango Stymies Bulls' Progress

Oil fell for a third day to trade near \$65 a barrel as traders weighed weakness in the market's near-term pricing structure against signs that consumption, especially in the U.S., is on the mend as the pandemic eases. West Texas Intermediate was 0.6% lower in early Asian trade after losing 1% over the prior two sessions. On Monday, WTI's nearest time spread slipped into its deepest contango since January, signalling oversupply. Still, a raft of U.S. demand indicators including for gasoline point to a revival in consumption.

Shale's Caution Means U.S. Oil Output Will Lag as Prices Jump

Shale's newfound prudence after last year's crash is putting producers in the unusual situation of reducing oil output just as prices surge. More focused than ever on keeping spending in check, shale drillers haven't been boring new wells fast enough to keep up with output declines in older ones. So, next month, their combined production will edge lower by 47,000 barrels a day to about 7.46 million, according to the U.S. Energy Information Administration. That's despite an oil price jump of more than 30% this year. The impact of the coronavirus on energy consumption was so bad last year that several heavily indebted shale producers went under after years of being bankrolled by Wall Street. Now, producers don't seem to be in a rush to start another boom, and their backers aren't either. That's good news for Saudi Arabia, which has sought to bring prices up without unleashing a new supply glut.

U.S. Drivers Are Burning More Gas and This Time It Will Stick

After a year of setbacks for the oil market, American drivers are underpinning the first rebound in gasoline demand since the pandemic began that is likely to stay. Retail gasoline sales rose last week to 1% of year-ago levels just before regional lockdowns brought fuel consumption to a crawl. With the rate of new coronavirus infections falling to a record low last week and the vaccination effort ramping up, this latest demand rebound comes with a lower threat of yet another wave of infections than before. The U.S., which consumes more gasoline per capita than any other nation, is a linchpin in the global oil market recovery. Stakes are sky high for the global oil industry that has been battered over the last year by the demand fallout. The timing couldn't be better for fuel makers that rely on the busy summer driving season to buoy profits and have struggled with weakest seasonal consumption in more than 20 years since last spring.

China Presses Alibaba to Sell Media Assets, Including SCMP

The Chinese government wants Alibaba Group Holding Ltd. to sell some of its media assets, including the South China Morning Post, because of growing concerns about the technology giant's influence over public opinion in the country, according to a person familiar with the matter. Beijing expressed misgivings about Alibaba's media holdings during several meetings dating to last year. Government officials are particularly upset about the company's influence over social media in China and its role in an online scandal, involving one of its executives. Jack Ma, Alibaba's co-founder, has been at the center of a government crackdown that began last year, targeting the e-commerce giant and its finance affiliate Ant Group Co. The Wall Street Journal reported earlier that China's government is asking Alibaba to shed media properties. Ma and Alibaba quietly built up a sprawling portfolio of media assets over the years, spanning BuzzFeed-style online outlets, newspapers, television-production companies, social-media and advertising assets. Alibaba has a major stake in the Twitter-like Weibo, as well as other online and print news outlets, including the SCMP, the leading English-language newspaper in Hong Kong.

Auto / Auto Ancillaries

[Disruption in supplies from Posco Maharashtra Steel affecting vehicle production](#)

[Strom Motors receives bookings worth Rs 7.5 cr for R3 model](#)

[Kia Motors India appoints Hardeep Singh Brar as national head of sales and marketing](#)

[Auto companies fear supply chain disruptions with more curbs](#)

Banking & Finance

[RBI asks banks to implement image-based Cheque Truncation System in all branches by September 30](#)

[Banking services impacted across Maharashtra on first day of strike](#)

[Services of PSBs hit in Bengal as bank unions go on strike to protest against privatisation](#)

[India's banks are on strike, here's all the services affected today and tomorrow](#)

[Banking services in Maharashtra hit as 40,000 bank employees, officers join two-day strike](#)

[Allianz, Kotak Investment partner to invest in Indian private credit market](#)

[Nationwide strike impacts banking services of PSU banks on day one](#)

Oil & Gas

[Parliament panel pulls up Oil Min for vague replies on encashing bank guarantees of Reliance Gas](#)

[No plan to split GAIL: Oil Minister Dharmendra Pradhan](#)

[India Oil Corp submits rate revision request for its Dadri-Panipat natural gas pipeline](#)

[Centre, states need to think about reducing taxes on petrol, diesel: Anurag Thakur](#)

[U.S. becomes India's second biggest oil supplier, Saudi plunges to No. 4](#)

[Adani Welspun strikes gas in Mumbai offshore](#)

FMCG/Retail/Textile/Food

[White goods price to go up next month. Here's what is causing the pinch](#)

[FMCG firms have recovered successfully due to restructured supply chains and digital first strategy: ETILC Members](#)

[Garnier aims to stop using virgin plastic for packaging by 2025](#)

[Govt sees faster redressal of complaints after e-commerce rules notified](#)

[Draft e-commerce policy moots conformity assessment procedures for online platforms](#)

Metals/Mining/Power

[New discoms to share power from existing contracts](#)

[Adani Renewables bids Rs 2.77 for wind projects](#)

[ReNew Power becomes part of WEF Global Lighthouse Network](#)

[Ajay Mathur takes over as Director General of International Solar Alliance](#)

[Transformers and Rectifiers bags Rs 108 cr order from PGCIL](#)

[Sembcorp renews India growth plans, aims to multiply portfolio](#)

[Bill to amend Mines and Mineral Development Act introduced in Lok Sabha](#)

[JSL to bear vaccination cost of 35,000 employees, their families](#)

[Tata Steel's Jamshedpur plant recognised as advanced 4th industrial revolution lighthouse](#)

IT/Telecom/Media

[Indiamart moves HC, seeks exemption from TRAI directive on pesky messages](#)

[Vodafone Idea puts off tariff hike to June quarter](#)

[TCS looks for talent on the cloud, to create an algorithm-based marketplace](#)

Pharma/Fertilizers/Healthcare/Chemical

[Natco Pharma forays into pheromone-based technology for integrated pest management](#)

[Covid-19 vaccine safe, based on scientific evidence, AstraZeneca reassures the world](#)

[Strides Pharma arm receives USFDA nod for potassium chloride oral solution](#)

Infrastructure/Cement/Real Estate

[NIIF in talks to acquire Ashoka Concessions' 3 operating road assets](#)

[Shree Cement's new cement grinding unit in Odisha commences commercial production](#)

Hospitality/Aviation/Logistics

[AAI to assist in enhancing Bangladesh aviation infra](#)

[Domestic airport sector likely to incur net loss of Rs 5,400 crore this fiscal: Icra](#)

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