



The Nifty previous session ended 0.13% down at 14,910.45. It opened on a flat note and declined slowly towards finishing off the day with a bearish body candle. Resistance placed around 15,100 levels is likely to serve as the immediate key resistance. Chart pattern suggests it may touch down thick support placed around 14,750-14,700.

On the Nifty hourly chart; it is still oscillating around the critical MA band. Probable trading range is likely to be 14,700-15,100.

Nifty patterns on multiple time frames suggest; day long narrow range-bound movement with a negative bias led to a tiny bearish body candle. 15,100 is likely to serve as the immediate key resistance.

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+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

Key Contents	Page No.
Domestic News	4

Nifty Intraday Chart



Market in Retrospect

Indian equities witnessed pressure at higher levels, ending little changed in what turned out to be a volatile and range bound trading session.

The NIFTY index ended 0.13% lower at 14,910. The broader markets represented by the NIFTY 500 Index ended 0.02% higher, ending at 12,513. Among the sectorial indices, NIFTY IT was the top gainer, gaining by 1.27%, followed by NIFTY FMCG, gaining by 0.89% higher. NIFTY PSU Bank was the top loser, losing by 1.32%.

Asian Paints was the top gainer, gaining by 4.82%, followed by Dr. Reddy's and HUL which gained by 2.47% & 1.50% respectively. Tata Steel was the top loser, losing by 1.68%, followed by Cipla and L&T, which fell by 1.64% & 1.48% respectively.

The Advance: Decline ratio stood at 1009:884

Market Turnover (In Crore) 16-03-2021

Name	Last	Previous
NSE Cash	58997.2	60004.3
NSE F&O	3456032.97	3262880.73
BSE Cash	3,699.64	4,824.15
BSE F&O	179.12	79.58

FII Derivatives Flow (In Crore) 15-03-2021*

Instrument	Purchase	Sale	Net
Index Future	5427.07	5924.20	497.13
Index Option	422032.67	419146.66	2886.01
Stock Future	11328.09	12129.06	800.97
Stock Option	16546.51	16684.51	138

Institutional Flow (In Crore) 16-03-2021

Institution	Purchase	Sale	Net
FII	7,819.91	6,127.60	1,692.31
DII	4,518.78	5,687.37	1,168.59

*Data not updated till 5.50pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Asian Paints	4.82	3.61	4230564	1450808
Dr. Reddy'S	2.47	0.95	935727	667821
HUL	1.50	3.20	2633605	1903934
HCL	1.50	4.71	8094575	6105037
TCS	1.43	3.43	4894756	2606952

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ICICI Bank	1.42	2.15	17925629	20926850
BPCL	1.45	2.75	15391437	52105810
Larsen & Toubro	1.48	3.52	3233903	3641484
Cipla	1.64	2.09	3671229	2589112
Tata Steel	1.68	1.79	12569998	16304310

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	50363.96	31.12	0.06	0.15	3.34	7.92	60.45
Nifty	14910.45	19.05	0.13	0.31	2.63	8.97	62.12
BSE M Cap	20510.37	81.26	0.40	0.67	1.40	14.66	72.52
BSE S Cap	21162.50	66.71	0.32	0.45	7.00	18.54	90.74
Nifty MC 100	24048.30	96.00	0.40	0.42	3.14	15.03	75.60
BSE Auto	23364.23	32.96	0.14	1.45	5.44	11.81	77.45
BSE Capgoods	21915.91	108.14	0.49	1.61	0.67	18.67	69.83
BSE FMCG	12328.90	112.80	0.92	0.53	0.68	2.43	33.64
BSE Metal	13986.58	91.85	0.65	0.51	8.64	21.09	120.35
BSE Oil&Gas	15717.68	62.23	0.39	3.87	4.88	7.28	53.42
BSE Healthcare	21110.17	41.73	0.20	0.75	4.19	0.91	73.34
BSE Power	2542.07	3.21	0.13	0.44	8.55	21.48	75.34
BSE Realty	2755.64	17.64	0.64	2.29	3.02	14.98	67.47
BSE ConsDur	33152.25	139.50	0.42	1.30	2.53	13.09	50.71
BSE Bank	39222.44	407.57	1.03	1.24	6.53	11.53	48.15
BSE IT	26725.49	355.06	1.35	4.12	4.53	16.94	118.07

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.60	0.01	0.32	4.85	21.79	74.66	122.83
UK	0.79	0.01	1.38	8.25	26.73	189.34	79.68
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	1.69	0.10	5.48	4.89	28.09	76.07	85.93
India	6.18	0.02	0.32	1.07	2.66	4.92	0.45
Switzerland	0.27	0.01	4.65	6.72	5.88	50.46	31.99
Germany	0.34	0.01	1.50	12.63	2.59	40.21	26.46

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.55	0.07	0.10	0.52	0.20	1.43	2.37
USD Index	91.75	0.08	0.09	0.22	1.37	1.44	6.44
YUAN	6.50	0.00	0.03	0.12	0.62	0.53	7.62
GBP	1.38	0.01	0.37	0.32	0.40	2.51	12.85
EUR	1.19	0.00	0.13	0.36	1.34	2.10	6.81
YEN	109.14	0.01	0.01	0.60	2.84	5.20	3.03

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1983.00	23.00	1.17	4.31	32.64	53.01	218.30
Baltic Dirty	727.00	6.00	0.83	4.45	23.43	65.60	52.11
SG Dubai HY	0.38	0.34	850.00	22.58	38.71	11.76	17.39

Global Indices							
Name	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	6785.10	36.90	0.55	0.84	0.56	3.28	31.75
CAC40	6046.30	10.19	0.17	2.05	4.49	8.99	55.77
DAX	14539.95	80.33	0.56	0.72	3.39	7.19	66.34
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	1541.29	2.99	0.19	3.99	3.11	10.07	59.37
Japan Nikkei	29921.09	154.12	0.52	3.08	1.79	11.82	75.99
Hang Seng	29027.69	193.93	0.67	0.88	5.59	9.70	25.86
Taiwan Index	16313.16	63.83	0.39	2.90	3.23	14.04	67.87
Shanghai Comp	3446.73	26.79	0.78	2.60	5.70	2.37	23.57
KOSPI	3067.17	21.46	0.70	3.06	3.04	10.66	78.86
Malaysia KLCI	1623.96	3.04	0.19	0.05	1.11	3.42	26.81
Jakarta Comp	6309.70	14.56	0.23	0.98	0.27	3.13	34.52
Philippine SE	6559.08	6.62	0.10	3.07	6.88	10.15	22.94
Thai Exch	1564.03	1.70	0.11	0.87	2.69	5.53	49.51

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.51	0.85	1.30	0.83	7.48	34.96	124.88
BRENT Crude	67.96	0.89	1.29	0.70	8.33	33.29	69.34
Natural Gas	2.51	0.02	0.93	5.82	15.96	6.70	13.49

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1734.07	2.56	0.15	1.06	3.36	7.00	14.54
Silver(\$/Ounce)	26.12	0.12	0.45	0.73	4.11	3.15	102.35
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

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	131.80	0.30	0.23	1.07	4.44	2.61	17.26
Cotton	86.78	0.06	0.07	2.92	3.15	13.54	41.22
Sugar	16.14	0.02	0.12	1.51	1.38	16.53	38.78
Wheat	639.50	5.50	0.85	2.59	3.33	6.63	20.83
Soybean	1414.25	5.25	0.37	1.79	2.06	18.87	67.47

India's Gland Pharma to make up to 252 million Sputnik V vaccine doses

Gland Pharma Ltd had struck a deal with the Russian Direct Investment Fund (RDIF) to make up to 252 million doses of the Sputnik V COVID-19 vaccine, bringing India's total production of the shot to at least 352 million. Shares of Gland Pharma, which is backed by China-based Shanghai Fosun Pharmaceutical Group Co Ltd, surged as much as 9.5% to hit a record high of 2,783.85 rupees. Shares of Gland Pharma, which is backed by China-based Shanghai Fosun Pharmaceutical Group Co Ltd, surged as much as 9.5% to hit a record high of 2,783.85 rupees. Shares of Gland Pharma, which is backed by China-based Shanghai Fosun Pharmaceutical Group Co Ltd, surged as much as 9.5% to hit a record high of 2,783.85 rupees. India's Hetero already has a deal in place to produce over 100 million doses of the vaccine, which has proven to be 91.6% effective against COVID-19. Sputnik V, developed by Moscow's Gamaleya Institute, has been approved in 22 countries, with the RDIF signing supply deals with over 13 countries. Indian drugmaker Dr.Reddy's Laboratories Ltd has also been holding small clinical studies of Sputnik V domestically. It had sought emergency use approval for the vaccine last month, but India's drug regulator had asked for more data.

Siemens commissions Pugalur-Thrissur HVDC power transmission link

Siemens has commissioned a high voltage direct current link having voltage-sourced converter technology between Pugalur in Tamil Nadu and Thrissur in Kerala. The 2,000 MW electricity transmission system, consisting of two links between Pugalur in Tamil Nadu and Thrissur in Kerala, supports Power Grid Corporation of India Ltd (PGCIL) to counter power deficit in the southern region and improve the grid stability. Siemens Ltd has commissioned India's first High Voltage Direct Current (HVDC) link featuring Voltage-Sourced Converter (VSC) technology. The ± 320 kV HVDC system has been done by Siemens Ltd in association with a consortium of Siemens Energy (Germany) and Sumitomo Electric Industries Ltd, Japan. It features for the first-time the integration of HVDC XLPE cable with overhead lines in India.

Hero Electric sells 50,000 units in 2020

Hero Electric has sold over 50,000 electric two-wheelers last year thus retaining the top slot in the segment. The company further said its sales network has crossed the 600 touch point mark covering 500 towns and cities across the country, thus offering the widest service network offered by any brand in the segment. Company said, come out of an extremely challenging year, Hero Electric are extremely proud of what company have achieved. When company were faced with the situation, company had two options at hand, and company will chose to fight it out with our experience and support from each and everyone connected to us. Company ware proud to have achieved our goals despite all challenges. This year the company is looking forward to presenting an exciting lineup of products. Hero Electric, through 2021, plans to expand its Ludhiana-based manufacturing facility from an existing capacity to produce 70,000 units per year to 2.5 lakh per annum. The company is also looking at 15 per cent sales growth in the next fiscal on the back of its hybrid sales model, a combination of online and offline sales.

Top five steelmakers seen lowering debt by Rs 35,000 crore this year and next

India's primary steel producers JSW Steel, Tata Steel, SAIL and JSPL and Arcelor Mittal Nippon Steel are expected to reduce debt by 15% or Rs 35,000 crore, between fiscals 2021 and 2022, using the higher operating profits generated for prepayment. The five steelmakers could cut around Rs 25,000 crore of debt this fiscal. Next fiscal, despite CAPEX rising by 15%, they can slice debt by another Rs 10,000 crore. Indian mills were one of the biggest borrowers from banks in the past decade as they raced to add capacity when the economy was growing at a much faster clip. As economic activity slowed and demand for the alloy waned amid oversupply from China, some steelmakers went into bankruptcy and others cut down on borrowings and capital expenditure. A partial deferral of capital expenditure this fiscal year will also strengthen the balance sheets and the credit profile of the five primary steel producers, who account for more than half of domestic production. The strong recovery in sector fundamentals over the second half of FY21 has ensured a faster-than-expected sale rebound post COVID-19 disruption.

Larsen & Toubro bags orders across business segments in domestic market

Infrastructure company Larsen & Toubro (L&T) has received multiple orders across its business segments in the domestic market. The company did not provide the value of the contracts but said the orders fall under the "significant" category, which ranges between Rs 1,000 crore and Rs 2,500 crore according to the classification of contracts. The construction arm of L&T has secured orders for two of its businesses. The company on its water and effluent treatment business has secured EPC (engineering, procurement and construction) orders from the rural water supply and sanitation department, Odisha to execute individual rural water supply projects in the Kendrapada and Khorda Districts of Odisha. The business has also secured a repeat order from the water resources department of Odisha. Further, the factories arm of its buildings and factories business has secured an order from a leading cement manufacturer in the country to construct a 10,000 TPD (tonnes per day) Integrated Cement Plant in Pali.

Godrej Properties raises Rs 3,750 cr via QIP to expand business, buy land

Godrej Properties has got Rs 3,750 crore through the largest qualified institutional placement (QIP) of shares by a real estate company in India. The QIP, which launched on March 9 and closed March 15, was set at Rs 1450 per share. It saw a strong mix of investors, with nearly 90 per cent of the book going to "long-only" investors. The company will use the money to buy land and expand business. Singapore's GIC invested \$110 million and Invesco Developing Markets Fund and other funds managed by Invesco Advisers, Inc., put in \$ 150 million. This capital will play an important role in supporting our growth aspirations and will provide us significant opportunities to rapidly scale in the years ahead. Bigger organised developers have seen very positive sales over the last four to five months. We have seen markets are beginning to turn. But most developers are facing liquidity issues. So there are good land deals available in the market at attractive valuations. If market conditions pick up, land prices will reflect that. Land parcels have not fallen much in Q3 but it makes sense to buy at current levels.

CEAT Tyres aims to make deeper inroads into smaller towns and cities

CEAT Tyres is looking to double the number of standalone retail outlets in the next two years as it seeks to ride on the burgeoning demand for personal mobility in smaller towns and cities. As part of the plan, the RPG Group firm will open 100 CEAT Shoppes mostly in small towns and cities, over the next two years. The expansion, the biggest in the company's history, will take the total number of outlets to 600 from the current 300. There is a strong preference for personal vehicles both in smaller and bigger towns whether it's a second hand car and two-wheeler or a brand new one. This secular trend across the country has boosted demand for tyres.

IOC to sell hydrogen plants to monetise non-core assets

Indian Oil Corporation (IOC) plans to sell hydrogen generating plants at its oil refineries to monetise non-core assets and leverage operational efficiencies by bringing in domain experts. The company will sell its hydrogen generating unit at its Gujarat refinery and based on the experience, may take up units at other refineries. The sale is part of the asset monetisation agenda of the government aimed at generating revenue from selling to private investors unutilised or part utilised assets. These (hydrogen generating units) are already operating units. Now we are trying to leverage the efficiency of operations by handing it over to the licensor of the unit. IOC will sell 100 per cent stake in the 70,000 tonnes per annum hydrogen generating unit at Gujarat refinery.

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

Company	Details
Kirloskar Oil Engines Ltd	Cash dividend of INR1.50 effective 17-03-2021
Wardwizard Innovations & Mobility Ltd	10 for 1 stock split effective 17-03-2021
Punjab National Bank	Corporate meeting effective 17-03-2021
Sri Ramakrishna Mills Coimbatore Ltd	Corporate meeting effective 17-03-2021

Domestic Events

- No Events

Global Events

- Japan Balance of Trade for January 2021.
- The U.S. MBA Mortgage Applications for February 12, 2021.
- The U.S. Retail Sales for January 2021.
- The U.S. Industrial Production for January 2021.

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