

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	50051.44	280.15	0.56
Nifty	14814.75	78.35	0.53

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32423.15	308.05	0.94
NASDAQ COM.	13227.70	149.84	1.12
FTSE 100	6699.19	26.91	0.40
CAC 40	5945.30	23.18	0.39
DAX	14662.02	4.81	0.03
NIKKEI 225	28721.78	271.33	0.94
SHANGHAI	3397.74	13.79	0.40
HANG SENG	28312.67	266.54	0.94

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.43	0.05	0.07
USD / EUR	1.18	0.00	0.08
USD / GBP	1.37	0.00	0.18
USD / JPY	108.46	0.26	0.24

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1731.12	4.20	0.24
Silver	25.20	0.03	0.11

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	57.64	0.12	0.21
Brent Crude	60.74	0.07	0.12
Natural Gas	2.52	0.01	0.28

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.14	0.04	0.58

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.77	0.32	0.53
HDFC Bank	79.17	0.87	1.11
ICICI Bank	15.94	0.02	0.13
Infosys Ltd	18.71	0.36	1.89
Tata Motors	20.67	0.26	1.24
Vedanta Ltd	12.20	0.15	1.21
Wipro	6.38	0.08	1.24

### Institutional Flow (In Crore) 23-03-2021

Institution	Purchase	Sale	Net
FII	7,811.31	7,919.55	108.24
DII	4,882.49	5,412.18	529.69

### Key Contents

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

### Top News for Today

- **Rail Vikas Nigam:** The government plans to sell 15% of the company's equity through an Offer for Sale. The initial plan is for the sale of 20.85 crore shares or 10% of the total equity with a green shoe option to sell another 10.42 crore shares or 5% of the total equity. The floor price of Rs 27.5 per share.
- **Hero MotoCorp:** To increase prices of its scooters and motorcycles from April 1. The price hike has been necessitated to partially offset the impact of increased commodity costs. The company has accelerated its cost savings program to ensure minimal impact on the customer.
- **Rossari Biotech:** Approves issue and allotment of 30.12 lakh equity shares worth Rs 300 crore on a preferential basis. The shares have been issued at Rs 996 apiece.
- **Vascon Engineers:** Emerged as lowest bidder for two projects from the Uttar Pradesh Public Works Department. The two projects are for the establishment of new medical colleges attached with existing District Hospitals in Bijnor and Kaushambi. The two projects are valued at Rs 246.09 crore and Rs 269.54 crore respectively.
- **MOIL:** Closure of another JV company - RINMOIL Ferro Alloys Pvt. Ltd. is under process. The company was a JV with Rastriya Ispat Nigam Ltd. The JV has been a dormant company since its incorporation in 2009.
- **Bank of Maharashtra:** Has successfully raised Rs 100 crore through private placement of BASEL-III compliant tier-II bonds. The bonds will have a coupon rate of 8% and a tenor of 10 years.
- **India Grid Trust:** Board has approved Rights Issue of up to 11.66 crore units for an aggregate amount of Rs 1,283.65 crore. The issue price of Rs 110 per unit is at a discount of 19.11% to Tuesday's closing price. The record date for the same is fixed as March 30, 2021. The issue will open on April 6 and close on April 13.
- **IFCI:** Board has approved Preferential Issue of equity shares aggregating up to Rs 200 crore to the promoter i.e. Government of India.
- **Crompton Greaves Consumer Electricals:** Board has approved appointment of Mathew Job as Executive Director and Chief Executive Officer of the company.
- **Agro Tech Foods:** The Income Tax Appellate Tribunal, Hyderabad, has allowed the company's appeals for allowance of certain expenditures for Financial Years 2009-10 to 2013-14. Subsequently, the contingent liability towards disputed direct tax liability shown in the financial statements of the company for FY 2019-20 will be reduced by Rs 13 crore.

### Events of the Day

- **Grasim Industries:** To consider fund raising
- **TVS Motor Co:** To consider dividend
- **Wockhardt:** To consider fund raising
- **Mahindra Logistics:** To meet HDFC Mutual Fund on March 24.
- **Max Healthcare Institute:** To meet State Street Corporation, Ambit Capital and Elara Capital on March 24. Further, the company will meet Kotak Securities on March 25 and HSBC Securities & Capital Markets India on March 30.
- **Adani Ports and Special Economic Zone:** To meet Federated Hermes on April 6.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	50051.44	280.15	0.56	0.62	1.44	6.55	87.64
Nifty	14814.75	78.35	0.53	0.64	1.12	7.75	89.91
BSE M Cap	20435.23	191.81	0.95	0.37	1.60	15.61	107.18
BSE S Cap	20773.05	153.76	0.75	1.84	3.76	17.52	133.99
Nifty MC 100	23808.40	204.80	0.87	1.00	2.22	16.28	114.29
BSE Auto	23017.22	104.53	0.46	1.49	2.06	13.29	115.24
BSE Capgoods	21305.13	161.58	0.76	2.79	3.71	15.85	114.90
BSE FMCG	12716.52	57.80	0.45	3.14	4.38	1.00	42.19
BSE Metal	13856.46	102.78	0.74	0.93	1.62	22.68	154.92
BSE Oil&Gas	15198.05	68.03	0.45	3.31	2.55	8.83	69.40
BSE Healthcare	20901.62	150.46	0.73	0.99	0.58	3.31	85.56
BSE Power	2567.58	22.00	0.86	1.00	6.75	25.25	98.16
BSE Realty	2723.30	28.41	1.05	1.17	2.50	15.35	106.13
BSE ConsDur	32318.84	106.59	0.33	2.51	1.39	10.66	83.00
BSE Bank	38462.48	572.93	1.51	1.94	6.10	10.12	95.93
BSE IT	26485.96	39.89	0.15	0.90	6.49	10.30	121.07

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1731.12	4.20	0.24	0.81	4.09	8.08	6.06
Silver(\$/Ounce)	25.18	0.12	0.48	4.31	9.92	2.51	76.33
Aluminium	2189.65	53.35	2.38	0.53	2.66	9.57	43.40
Copper	8979.00	137.25	1.51	0.16	2.74	14.72	94.14
Zinc	2825.25	30.25	1.06	1.25	0.53	1.14	56.03
Lead	1921.00	25.75	1.32	0.62	8.57	1.46	20.46

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.43	0.05	0.07	0.17	0.06	1.85	5.32
USD Index	92.35	0.02	0.02	1.00	2.41	2.25	9.49
YUAN	6.52	0.00	0.04	0.22	0.94	0.18	8.35
GBP	1.37	0.00	0.12	1.65	2.87	1.31	16.77
EUR	1.18	0.00	0.01	1.09	2.61	2.78	9.83
YEN	108.46	0.13	0.12	0.35	2.39	4.43	2.55

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	127.60	2.50	1.92	5.13	7.74	0.91	2.16
Cotton	82.77	0.76	0.91	4.32	11.66	7.69	45.85
Sugar	15.43	0.10	0.64	5.34	9.29	9.90	35.23
Wheat	632.50	2.25	0.35	1.17	7.73	1.08	12.64
Soybean	1424.25	1.00	0.07	0.46	0.11	12.79	67.36

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32423.15	308.05	0.94	1.23	1.44	7.36	56.60
Nasdaq	13227.70	149.84	1.12	1.81	2.72	3.30	78.32
S&P 500	3910.52	30.07	0.76	1.32	0.38	5.60	59.79
FTSE100	6699.19	26.91	0.40	1.53	0.60	3.03	23.01
CAC40	5945.30	23.18	0.39	1.82	2.54	7.67	40.13
DAX	14662.02	4.81	0.03	0.72	4.91	7.91	51.15
Mexico IPC	46659.18	566.27	1.20	3.20	3.34	7.58	34.99
Brazil Bovespa	113261.8	1717.10	1.49	0.66	2.08	3.86	62.43
Russian RTS	1435.67	31.95	2.18	7.54	0.71	4.16	48.72
Japan Nikkei	28721.78	271.33	0.94	3.98	3.19	7.71	58.77
Hang Seng	28312.67	266.54	0.94	2.77	5.01	6.99	24.57
Taiwan Index	16112.92	56.00	0.35	0.58	0.56	12.89	73.62
Shanghai Comp	3397.74	13.79	0.40	1.39	4.67	1.03	24.80
KOSPI	2997.26	7.62	0.25	1.65	0.07	6.78	86.16
Malaysia KLCI	1588.99	6.30	0.39	2.21	2.02	3.18	23.07
Jakarta Comp	6203.97	47.42	0.76	1.15	0.73	3.27	57.59
Philippine SE	6401.96	44.39	0.69	2.51	5.24	11.14	34.09
Thai Exch	1564.25	2.11	0.13	0.01	4.91	7.77	51.30

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2319.00	48.00	2.07	7.89	32.88	66.25	276.62
Baltic Dirty	747.00	1.00	0.13	0.67	11.83	60.30	28.24
SG Dubai HY	0.32	0.27	45.76	15.79	83.92	49.21	83.42

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	57.64	0.12	0.21	10.77	8.83	19.51	140.07
BRENT Crude	60.74	0.07	0.12	10.71	8.25	18.02	56.01
Natural Gas	2.52	0.01	0.28	0.51	10.02	0.12	8.97

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.60	0.02	0.97	2.31	16.66	73.85	89.56
UK	0.76	0.05	6.27	2.80	6.12	166.78	79.53
Brazil	4.14	0.02	0.49	0.68	10.54	26.65	18.89
Japan	0.07	0.01	14.63	30.00	44.44	311.77	70.73
Australia	1.67	0.07	3.81	3.08	3.35	67.61	85.94
India	6.14	0.04	0.58	0.94	0.44	3.94	3.70
Switzerland	0.28	0.03	10.51	4.80	14.06	44.96	17.44
Germany	0.34	0.03	9.65	1.49	8.25	37.66	9.07

**Taking global cues, Nifty is expected to open positive around 14,800 and likely to remain range bound with a positive bias in the price band of 14,600-14,900.**

The Nifty previous session ended 0.53% up at 14,814.75. It opened on a positive note and remained extremely volatile throughout the session towards finishing off with a Spinning Top candle. Candle pattern suggests choppy movement is likely to continue as long as it trades below 14,900. Breaking out 14,900 is the major challenge ahead. Position of leading indicators pointing towards continuation of range-bound oscillation within the price band of 14,750-14,900. Higher resistance is placed around 14,980.

On the Nifty hourly chart; it is still trading below the critical MA band, which means pullback towards 14,900 may again attract sellers. Staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; the Benchmark Index ended with a Spinning Top candle. Hence, indecision amongst traders is likely to persist. Thick resistance is placed around 14,900-14,980.

The Bank Nifty previous session ended 1.73% up at 34,184.40. It might get into the trading range of 33,400-34,500. Higher resistance is placed around 34,900.

### **Nifty Crucial Supports & Resistances-**

**Supports- 14750, 14600 Resistances- 14900, 14980**

### **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+5 Positional Buy-

| Cash Segment | BANK OF BARODA @ 70-68, TGT- 78, Closing SL- 63

T+2 Positional Buy-

| Cash Segment | ICICI BANK @ 582-580, TGT- 600, Closing SL- 570

T+2 Positional Buy-

| Cash Segment | LIC HOUSING @ 414-412, TGT- 432, Closing SL- 402

T+5 Positional Sell-

| Futures Segment | ITC Fut @ 225-226, TGT- 216, SL- above 231

- **Rail Vikas Nigam:** The government plans to sell 15% of the company's equity through an Offer for Sale. The initial plan is for the sale of 20.85 crore shares or 10% of the total equity with a green shoe option to sell another 10.42 crore shares or 5% of the total equity. The floor price of Rs 27.5 per share is a 9.5% discount to Tuesday's closing price. The OFS opens for non-retail investors today and for retail investors tomorrow.
- **Hero MotoCorp:** To increase prices of its scooters and motorcycles from April 1. The price hike has been necessitated to partially offset the impact of increased commodity costs. The company has accelerated its cost savings program to ensure minimal impact on the customer.
- **Rossari Biotech:** Approves issue and allotment of 30.12 lakh equity shares worth Rs 300 crore on a preferential basis. The shares have been issued at Rs 996 apiece, which is a 10.7% discount to Tuesday's closing price. SBI Mutual Fund, Malabar Select Fund are some of the investors to whom the shares have been allotted.
- **Vascon Engineers:** Emerged as lowest bidder for two projects from the Uttar Pradesh Public Works Department. The two projects are for the establishment of new medical colleges attached with existing District Hospitals in Bijnor and Kaushambi. The two projects are valued at Rs 246.09 crore and Rs 269.54 crore respectively.
- **MOIL:** Closure of another JV company - RINMOIL Ferro Alloys Pvt. Ltd. is under process. The company was a JV with Rastriya Ispat Nigam Ltd. The JV has been a dormant company since its incorporation in 2009. This will have no impact on the company's financials.
- **Bank of Maharashtra:** Has successfully raised Rs 100 crore through private placement of BASEL-III compliant tier-II bonds. The bonds will have a coupon rate of 8% and a tenor of 10 years.
- **India Grid Trust:** Board has approved Rights Issue of up to 11.66 crore units for an aggregate amount of Rs 1,283.65 crore. The issue price of Rs 110 per unit is at a discount of 19.11% to Tuesday's closing price. The record date for the same is fixed as March 30, 2021. The issue will open on April 6 and close on April 13.
- **IFCI:** Board has approved Preferential Issue of equity shares aggregating up to Rs 200 crore to the promoter i.e. Government of India, subject to shareholders approval.
- **Crompton Greaves Consumer Electricals:** Board has approved appointment of Mathew Job as Executive Director and Chief Executive Officer of the company for a period of five years with effect from January 22, 2021.
- **Agro Tech Foods:** The Income Tax Appellate Tribunal, Hyderabad, has allowed the company's appeals for allowance of certain expenditures for Financial Years 2009-10 to 2013-14. Subsequently, the contingent liability towards disputed direct tax liability shown in the financial statements of the company for FY 2019-20 will be reduced by Rs 13 crore.

### Asian Stocks Slip as Virus Setbacks Boost Havens

Asian stocks were mostly weaker Wednesday after setbacks to the recovery from the pandemic weighed on U.S. equities and oil, and drove haven trades into Treasuries and the dollar. MSCI Inc.'s index of Asia-Pacific stocks edged lower, with Japan's benchmark leading regional declines. Shares in China fluctuated, and fell in Hong Kong. In U.S. equity futures, Nasdaq 100 contracts outperformed. The S&P 500 Index fell in U.S. hours and shares favored in the reopening trade slumped, with the small-cap Russell 2000 dropping 3.6%. U.S. bond yields headed for a third day of declines, with the 10-year Treasury around 1.6% as Federal Reserve Chairman Jerome Powell played down inflation risks. A solid two-year Treasury auction helped allay concerns that poor appetite for this week's sales could propel yields higher again. The rate on New Zealand's 10-year note slumped as the government's move to curb housing-market speculation saw traders pull positions for early rate hikes. Oil was stable below \$60 a barrel as renewed lockdowns in Europe clouded the prospects for a speedy recovery in consumption.

### Oil Swings on Suez Canal Blockage After Demand-Driven Sell-Off

Oil fluctuated after a sell-off that drove prices to the lowest level since early February, as a ship ran aground in the Suez Canal, one of the most important waterways for global energy trade. Futures in New York rose after the vessel blocked traffic, but have since pulled back. Prices have tumbled more than 12% in less than two weeks on a series of factors including softening physical demand, dollar strength and the unwinding of long positions. The futures curve is also signalling weakness as renewed lockdown measures crimp consumption. "The Suez Canal blockage is boosting oil prices today, but that might be a temporary," said Will Sungchil Yun, commodities analyst at VI Investment Corp. "Oil's had a deep correction because of near-term demand, but the outlook that consumption will improve remains valid in the longer term."

### Suez Canal Blocked with Giant Ship Stuck in Top Trade Artery

A giant container ship ran aground in the Suez Canal, blocking off traffic in both directions on one of the world's busiest maritime trade routes that's vital for the movement of oil to liquefied natural gas. The 400-meter long container ship Ever Given's hull became wedged length-ways across the canal Tuesday, causing a pileup of at least 100 vessels seeking to transit between the Red Sea and Mediterranean, according to ship brokers and mapping data compiled by Bloomberg. Ever Given, carrying goods from China to Rotterdam, ran aground early morning Tuesday local time and tug boats are attempting to re-float the vessel, Leth Agencies, one of the top providers of Suez Canal crossing services, said in a notice to clients.

### Germany Offers \$6.5 Billion in Funding for Electric-Car Charging

Germany will provide 5.5 billion euros (\$6.5 billion) of funding for electric-car charging infrastructure, a significant show of support for one of the country's core industries. The funds will be offered until 2024, Steffen Seibert, the spokesman for Chancellor Angela Merkel, said in an emailed statement Tuesday following a video conference with heads of German carmakers. The nation's auto industry is ready to meet more ambitious climate goals set out by the European Commission, the executives told Merkel. The companies have concluded that increasing acceptance of electric cars will make it possible to comply with more restrictive limits for emissions, according to a report cited by the newspaper Handelsblatt. The report was produced by an industry working group created during the government's last car summit. The Commission is planning to make its climate goals tougher as part of its so-called Green Deal Initiative. Its current goal is to shave 37.5% off the level of emissions last year by 2030.

### Brazil Reports 3,000 Daily Deaths; EU Shipments

Brazil reported more than 3,000 daily deaths for the first time as the virus overruns its health system. A more contagious strain originating in the Amazonian city of Manaus has spread rapidly since the New Year. President Jair Bolsonaro, who has downplayed the severity of the pandemic, said the country is about to become self-sufficient in vaccine production. His address was met with louder than usual pot-banging protests in many cities. European Union vaccine shipments to the rest of the world could face severe disruptions under tougher rules set to be unveiled Wednesday. Guarantees that supplies to some 90 countries won't be interrupted and protection to companies like Pfizer Inc. and Moderna Inc. could be removed. Pfizer said it has begun human safety testing of a new pill to treat the coronavirus that could be used at the first sign of illness. AstraZeneca Plc said it will soon release up-to-date results from the final stage trial of its vaccine, responding to criticism from a U.S. science agency.

### Auto / Auto Ancillaries

[Nissan India to hike prices from April 1](#)

[Tata Motors' luxury unit Jaguar Land Rover to launch 10 models in India in 12 months](#)

[Hero MotoCorp to raise vehicle prices from April](#)

[The going gets tough for foreign tyre makers in India post import restrictions](#)

### Banking & Finance

[Bad loans likely to jump by Rs 1.3 lakh crore](#)

[Bankers welcome SC order but brace for hit on reversal of interest](#)

[Banks' NPAs declined to Rs 5.70 lakh crore at December-end: Anurag Singh Thakur](#)

[DK Mittal has two suggestions for RBI to improve banking sector](#)

[Sense has prevailed, moratorium is a commercial decision that banks should take: Uday Kotak](#)

[Edelweiss raises Rs 2,400 cr from PAG](#)

[SC order a big relief, removes uncertainties: Bankers](#)

[No compound or penal interest be charged from borrowers during moratorium period, directs SC](#)

### Oil & Gas

[India files appeal against Cairn Energy \\$1.4 billion arbitration award](#)

[India files appeal against Cairn arbitration award](#)

[Saudi Aramco remains in discussion to pick stake in Reliance unit](#)

[Gas price for ONGC to inch up to \\$1.82, fall below \\$4 for Reliance-BP](#)

[Oil sector PSUs to set up InvITs for asset monetisation](#)

[Petrol, diesel prices steady, though crude softens](#)

[Domestic fuel prices set to reduce as international crude oil rates plunge 10 per cent](#)

### IT/Telecom/Media

[Domestic companies cry foul over bids invited for 1,900-kilometre submarine cable system](#)

[Airtel Africa sells tower units in Madagascar, Malawi to Helios for \\$108 million](#)

[Airtel to acquire 3.33% additional stake in Avaada MHBuldhana](#)

### Metals/Mining/Power

[India justifies designs of hydropower projects in Jammu and Kashmir as Pakistan objects](#)

[Discoms get Rs 46,321 crore under liquidity package so far out of total sanctioned loans of Rs 1.35 lakh crore](#)

[Apollo, Blackstone set to put in final bids for Luminous Power](#)

[Power utilities told to invoke bank guarantees, curtail supply to defaulting discoms](#)

[India's carbon neutral aim hinges on top emitters using hydrogen](#)

### FMCG/Retail/Textile/Food

[Blue Star to increase prices in first week of April: MD](#)

[Will you have to spend more on ACs, fans this summer? Ravindra Singh Negi of Havells explains](#)

[Government calls for interest in setting up display fabrication unit in India](#)

[Lux Industries to invest Rs 100 crore in new manufacturing and storage unit](#)

[Domestic edible oil prices not risen as much as global rates: Piyush Goyal](#)

[Allana Group picks up minority stake in LT Foods](#)

[Delhi to recover faster than other markets with liquor reforms, say alcobev industry execs](#)

### Pharma/Fertilizers/Healthcare/Chemical

[ACME, Tatweer to invest \\$2.5 billion to set up Green Ammonia unit in Oman](#)

[Roche reports promising results from anti-Covid cocktail](#)

[Pfizer begins early-stage study of oral drug to combat coronavirus](#)

[Reputation of AstraZeneca's COVID vaccine marred by missteps](#)

### Infrastructure/Cement/Real Estate

[Patna Smart City ropes in Rodic Consultants to develop, manage project](#)

[Tata Projects wins Rs 300 cr contract in Nepal](#)



### 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](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://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](mailto:compliance@smifs.com) | Website: [www.smifs.com](http://www.smifs.com)