

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49008.50	568.38	1.17
Nifty	14507.30	182.40	1.27

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33171.37	98.49	0.30
NASDAQ COM.	13059.65	79.07	0.60
FTSE 100	6736.17	4.42	0.07
CAC 40	6015.51	26.70	0.45
DAX	14817.72	68.78	0.47
NIKKEI 225	29316.28	69.68	0.24
SHANGHAI	3433.40	3.72	0.11
HANG SENG	28459.52	86.36	0.30

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.51	0.12	0.16
USD / EUR	1.18	0.00	0.02
USD / GBP	1.38	0.00	0.04
USD / JPY	109.91	0.17	0.15

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1710.59	1.59	0.09
Silver	24.67	0.11	0.45

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	61.67	0.10	0.16
Brent Crude	64.96	0.02	0.03
Natural Gas	2.65	0.01	0.30

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.13	0.01	0.11

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.00	0.24	0.39
HDFC Bank	78.80	0.66	0.83
ICICI Bank	16.01	0.23	1.42
Infosys Ltd	18.43	0.29	1.55
Tata Motors	20.37	0.03	0.15
Vedanta Ltd	12.61	0.13	1.02
Wipro	6.29	0.12	1.87

Institutional Flow (In Crore) 26-03-2021

Institution	Purchase	Sale	Net
FII	6317.00	6367.13	50.13
DII	5876.74	4173.60	1703.14

Key Contents

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

Top News for Today

- **JSW Steel:** Implements resolution plan for Bhushan Power & Steel. A sum of Rs 8,614 crore was arranged in a wholly-owned subsidiary through a mix of equity, optionally convertible instruments to JSW Steel and JSW Shipping & Logistics Pvt. Ltd. and the debt availed by PSL funds.
- **Adani Transmission:** Signs definitive agreement with Essel Infraprojects for acquisition of Warara-Kurnool Transmission Ltd. The acquisition will be done for a cash consideration of Rs 3,370 crore.
- **JSW Energy:** Board has approved a proposal for issuance of green bonds by JSW Hydro Energy, the company's material subsidiary, for raising \$750 million from international markets.
- **Biocon:** Partners with Libbs Farmaceutica to launch generic formulations in Brazil.
- **HPCL:** Entered into a Share Purchase Agreement for acquisition of shares of HPCL Shapoorji Energy Pvt. Ltd., an associate unlisted company of HPCL from SP Ports Pvt. Ltd., a JV partner. The consideration for the transaction will be paid in cash and is expected to be completed by March 31, 2021.
- **Minda Industries:** Approves expansion of Balwal Plant capacity to 1.8 lakh wheels per month from 1.2 lakh wheels per month. The fresh investment approved for the same is Rs 167 crore and the expanded production is likely to commence from January 1, 2022. The board has also approved investment to set up a new project for four-wheel lighting in Gujarat for Rs 89.69 crore.
- **India Grid Trust:** Has completed acquisition of 49% paid-up capital and management control of the NER II Transmission from Sterlite Grid 4 at the cost of Rs 4,625 crore. The remaining stake will be acquired in one or more tranches.
- **Mazagon Dock:** The company's order book stood at Rs 50,705 crore as of January 31, 2021.
- **Lumax Industries:** Board has approved Capital Expenditure of Rs 80 crore for setting up new manufacturing unit in Sanand, Gujarat to cater to the orders received from MG Motors and other customers.
- **Bliss GVS Pharma:** High Court of Justice, Ghana has granted ex-parte interim relief to the company in a commercial suit for infringement of intellectual property rights and the Registrar has been ordered to seize the infringing products.
- **South Indian Bank:** The RBI has given final approval for setting up of Wholly-Owned Non-Financial Subsidiary for undertaking activities permitted by the central bank.
- **NBCC:** Has awarded the work for redevelopment of Netaji Nagar in New Delhi on an EPC basis including operation and maintenance to NKG Infra for at Rs 1,356 crore.

Events of the Day

- **JSW Steel:** To meet Systematix Group on March 30.
- **Mahindra & Mahindra:** To meet Premji Invest on March 30.
- **Crompton Greaves Consumer Electricals:** To meet Quantum Advisors and Avendus Capital on March 30 and Invesco Funds on March 31.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49008.50	568.38	1.17	1.70	0.19	2.93	64.37
Nifty	14507.30	182.40	1.27	1.61	0.15	4.12	67.52
BSE M Cap	19970.37	326.48	1.66	0.37	0.04	12.12	89.51
BSE S Cap	20278.97	216.91	1.08	0.94	0.61	12.86	113.52
Nifty MC 100	23213.95	355.40	1.55	0.85	0.23	12.17	97.34
BSE Auto	22050.93	260.26	1.19	4.13	3.87	7.71	96.47
BSE Capgoods	20964.80	316.20	1.53	0.58	2.58	12.51	87.18
BSE FMCG	12462.17	215.19	1.76	0.89	4.14	1.32	29.37
BSE Metal	13937.34	469.72	3.49	0.42	1.59	22.29	148.68
BSE Oil&Gas	14671.05	115.33	0.79	3.77	5.61	4.00	57.08
BSE Healthcare	20760.17	151.72	0.74	1.05	0.46	3.81	78.52
BSE Power	2485.90	14.70	0.59	1.75	2.78	21.07	82.00
BSE Realty	2620.21	43.90	1.70	0.01	5.98	8.38	83.53
BSE ConsDur	31914.31	858.53	2.76	1.60	0.49	6.79	63.87
BSE Bank	37527.83	326.34	0.88	2.45	3.73	4.39	63.41
BSE IT	25830.98	88.92	0.35	0.63	5.76	6.28	101.95

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1710.59	1.59	0.09	0.95	1.35	9.70	5.43
Silver(\$/Ounce)	24.66	0.00	0.01	1.60	7.53	7.53	75.52
Aluminium	2242.25	33.50	1.47	0.03	4.33	12.87	47.91
Copper	8866.00	101.00	1.13	2.75	2.99	13.01	85.38
Zinc	2815.60	0.55	0.02	1.40	1.44	2.86	50.75
Lead	1931.25	3.25	0.17	0.80	5.27	1.67	14.04

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.51	0.12	0.16	0.02	1.32	1.37	3.65
USD Index	92.91	0.03	0.03	0.63	2.24	3.61	6.31
YUAN	6.57	0.00	0.02	0.84	1.61	0.74	8.05
GBP	1.38	0.00	0.07	0.15	1.10	1.08	10.94
EUR	1.18	0.00	0.06	0.65	2.30	4.28	6.55
YEN	109.91	0.10	0.09	1.20	2.87	6.11	1.96

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	127.05	1.45	1.13	2.34	7.60	0.20	5.17
Cotton	80.25	0.24	0.30	3.93	9.66	2.14	44.28
Sugar	14.92	0.27	1.78	3.93	9.30	4.26	28.84
Wheat	613.50	3.25	0.53	3.35	7.08	3.92	7.35
Soybean	1386.75	6.50	0.47	2.58	1.26	6.84	63.17

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33171.37	98.49	0.30	1.34	7.24	9.08	48.57
Nasdaq	13059.65	79.07	0.60	2.38	1.01	1.47	67.99
S&P 500	3971.09	3.45	0.09	0.77	4.20	6.41	51.18
FTSE100	6736.17	4.42	0.07	0.15	3.90	2.75	21.07
CAC40	6015.51	26.70	0.45	0.79	5.48	7.43	37.39
DAX	14817.72	68.78	0.47	1.10	7.48	8.01	50.96
Mexico IPC	47747.36	368.17	0.78	1.11	7.07	6.83	39.61
Brazil Bovespa	115418.7	638.10	0.56	0.38	4.89	3.02	54.63
Russian RTS	1468.14	18.29	1.26	0.04	3.98	5.81	53.16
Japan Nikkei	29316.28	69.68	0.24	1.10	1.20	6.82	53.60
Hang Seng	28459.52	86.36	0.30	0.26	1.92	4.71	22.65
Taiwan Index	16475.35	0.62	0.00	1.85	3.28	12.18	71.11
Shanghai Comp	3433.40	3.72	0.11	0.59	2.21	0.50	24.91
KOSPI	3056.32	19.86	0.65	1.70	1.43	6.35	77.97
Malaysia KLCI	1605.71	4.84	0.30	0.70	1.82	2.31	20.89
Jakarta Comp	6155.30	12.30	0.20	1.57	1.40	2.93	39.42
Philippine SE	6580.98	26.47	0.40	2.09	3.14	7.82	28.26
Thai Exch	1583.89	9.03	0.57	1.12	5.82	9.28	45.60

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2178.00	6.00	0.28	6.08	30.03	59.44	297.45
Baltic Dirty	765.00	0.00	0.00	2.55	14.35	64.16	43.25
SG Dubai HY	0.09	0.13	325.00	84.75	93.13	90.22	91.51

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	61.67	0.10	0.16	6.75	0.26	27.40	206.92
BRENT Crude	64.96	0.02	0.03	6.86	0.84	25.72	64.12
Natural Gas	2.65	0.01	0.30	3.56	5.84	7.04	13.57

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.73	0.02	1.04	6.50	22.85	86.97	137.60
UK	0.79	0.03	4.10	3.19	3.90	269.95	114.71
Brazil	4.32	0.05	1.15	4.66	10.07	32.39	4.33
Japan	0.08	0.00	1.33	7.32	53.09	261.91	300.00
Australia	1.76	0.07	4.03	1.44	8.35	79.29	124.11
India	6.13	0.01	0.11	1.13	1.77	4.03	1.61
Switzerland	0.28	0.04	11.29	7.00	41.75	48.89	12.14
Germany	0.32	0.03	8.09	2.25	22.31	44.31	32.91

Taking global cues, Nifty is expected to open gap-up around 14,720 and likely to remain range bound with a positive bias in the price band of 14,900-14,600.

The Nifty previous session ended 1.27% up at 14,507.30. It opened on a positive note and continued moving range-bound with a positive bias towards ending the last session of the week with a Doji candle. 14,750 is the immediate critical resistance, that needs to be taken out on the higher side towards getting out of the state of hibernation. However, breaking out 14,750 in a single attempt looks difficult at this juncture. Higher resistance is placed around 14,900 levels. Retracement may find support around 14,600 levels.

On the Nifty hourly chart; much expected pull back led the benchmark index higher towards a positive closing. Immediate critical resistance is the MA band placed around 14,750 levels. Higher resistance is placed around 14,900 levels.

Nifty patterns on multiple time frames suggest; finishing off previous session with a bearish body candle suggests bearish sentiment is likely to persist in the coming week as well. Selling pressure on the higher end of the range is likely. Chart pattern pointing towards range-bound oscillation within the price band of 14,600-14,750.

The Bank Nifty previous session ended 0.94% up at 33,318.20. It might get into the trading range of 33,500-34,500.

Nifty Crucial Supports & Resistances-

Supports- 14600, 14500 Resistances- 14750, 14900

Open Positional Calls-

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

T+2 Positional Buy-

|Cash Segment| BEL @ 123-122, TGT- 128, Closing SL- 119

- **JSW Steel:** Implements resolution plan for Bhushan Power & Steel. A sum of Rs 8,614 crore was arranged in a wholly-owned subsidiary through a mix of equity, optionally convertible instruments to JSW Steel and JSW Shipping & Logistics Pvt. Ltd. and the debt availed by PSL funds.
- **Adani Transmission:** Signs definitive agreement with Essel Infraprojects for acquisition of Warara-Kurnool Transmission Ltd. The acquisition will be done for a cash consideration of Rs 3,370 crore. The asset will take the company closer to its target of setting up 20,000 circuit kilometers of transmission lines by 2022.
- **JSW Energy:** Board has approved a proposal for issuance of green bonds by JSW Hydro Energy, the company's material subsidiary, for raising \$750 million from international markets. The funds will be raised through issuance of non-convertible, senior, secured, fixed rate green bonds in the international markets, subject to market conditions and receipt of necessary approvals by JSWHEL.
- **Biocon:** Partners with Libbs Farmaceutica to launch generic formulations in Brazil. As part of the out-licensing deal, Biocon will be responsible for drug development and manufacturing while Libbs will leverage its deep expertise and reach in Brazil to import, distribute and market, subject to approval from the country's regulatory agency.
- **HPCL:** Entered into a Share Purchase Agreement for acquisition of shares of HPCL Shapoorji Energy Pvt. Ltd., an associate unlisted company of HPCL from SP Ports Pvt. Ltd., a JV partner. The consideration for the transaction will be paid in cash and is expected to be completed by March 31, 2021. HPCL Shapoorji Energy is in the process of setting and development of 5 MMTPA LNG storage and regasification terminal at Chhara in Gujarat.
- **Minda Industries:** Approves expansion of Balwal Plant capacity to 1.8 lakh wheels per month from 1.2 lakh wheels per month. The fresh investment approved for the same is Rs 167 crore and the expanded production is likely to commence from January 1, 2022. The board has also approved investment to set up a new project for four-wheel lighting in Gujarat for Rs 89.69 crore. The project is expected to be commissioned in January 2022.
- **India Grid Trust:** Has completed acquisition of 49% paid-up capital and management control of the NER II Transmission from Sterlite Grid 4 at the cost of Rs 4,625 crore. The remaining stake will be acquired in one or more tranches. The acquisition has increased IndiGrid's AUM by ~34% to Rs 20,000 crore. The acquisition has also added Rs 40-45 crore per annum to the net distributable cash flow.
- **Mazagon Dock:** The company's order book stood at Rs 50,705 crore as of January 31, 2021. Further the company has won order for repair of two Indian Coast Guard Fast Patrol vessels namely ICGS Achook and ICGS SB Phule. The repair order is worth around Rs 7 crore.
- **Lumax Industries:** Board has approved Capital Expenditure of Rs 80 crore for setting up new manufacturing unit in Sanand, Gujarat to cater to the orders received from MG Motors and other customers. Further, the company will set up an office in Czech Republic to strengthen its technological capabilities.
- **Bliss GVS Pharma:** High Court of Justice, Ghana has granted ex-parte interim relief to the company in a commercial suit for infringement of intellectual property rights and the Registrar has been ordered to seize the infringing products.

- **Shriram City Union Finance:** Board has declared second interim dividend of Rs 10 for FY21. The record date for the same is April 7.
- **Adani Enterprise:** A wholly-owned subsidiary of the company, Adani Road Transport, has incorporated a wholly owned subsidiary called PRS Tolls. The company will act as a Special Purpose Vehicle for implementation of the road project to be awarded by NHAI.
- **PNC Infratech:** Has approved divestment of its entire stake of 35% in Ghaziabad Aligarh Expressway, an associate of the company to Cube Highways and Infrastructure PTE.
- **South Indian Bank:** The RBI has given final approval for setting up of Wholly-Owned Non-Financial Subsidiary for undertaking activities permitted by the central bank.
- **NBCC:** Has awarded the work for redevelopment of Netaji Nagar in New Delhi on an EPC basis including operation and maintenance to NKG Infra for at Rs 1,356 crore.

Asia Stocks Open Mixed, Wary of Archegos Fallout

Asia stocks fluctuated in early trade as investors weighed rapid progress in the U.S. vaccine rollout against the risk of further fallout from recent block sales. Japan shares fell and S&P 500 Index futures wavered as traders assessed the broader impact of the Archegos blowup on lenders. Financials led the benchmark to a slightly weaker close, on news that some major banks had liquidated holdings. President Joe Biden's announcement that 90% of adults will be eligible for the Covid-19 vaccine next month helped U.S. stocks rally from their lows, and the Dow Jones Industrial Average closed at another all-time peak. Shares edged higher in Australia and South Korea. The dollar held gains, and the yen traded at its weakest levels in a year. Ten-year Treasury yields rose back above 1.70%. Australia's benchmark rate also climbed.

OPEC+ Readies for Output Talks with Cautious Approach Vindicated

As OPEC and its allies prepare for another decision on oil output, the producers believe their defiantly cautious approach is paying off. The coalition led by Saudi Arabia was widely criticized three weeks ago when it rebuffed calls to revive some of the crude production halted during the pandemic. Energy Minister Prince Abdulaziz bin Salman made clear that he wasn't going to put his faith in predictions of a post-Covid rebound, saying he would only believe in the demand recovery "when I see it." Since then, fuel demand in the U.S. has shown strong signs of recovery. But a resurgence of the virus elsewhere has convinced the cartel it made the right call, according to several OPEC+ delegates who asked to speak anonymously. They predict the group will again refrain from significantly opening the taps when it meets on April 1.

Oil Maintains Two-Day Rise as OPEC+ Expected to Stick with Curbs

Oil held a two-day gain as investors looked ahead to this week's OPEC+ meeting amid expectations that the group will stick with its tight production curbs for another month to safeguard the recovery in prices. West Texas Intermediate was 0.2% lower after closing on Monday at the highest in almost two weeks following the back-to-back climb. While traders remain focused on prospects for rising energy demand as vaccines get rolled out, plenty of risks remain, with the head of the U.S. Centers for Disease Control and Prevention warning of "impending doom" as cases and deaths pick up.

Canada Halts AstraZeneca Shots for Under 55 on Clot Concerns

Health officials in Canada are suspending plans to give AstraZeneca Plc's Covid-19 vaccine to younger people over concerns it could lead to blood clots in rare circumstances. Provincial health authorities, including those in Ontario, Quebec, British Columbia and Alberta, halted the AstraZeneca shots after the nation's vaccine advisory committee recommended a pause on administering it to people under 55 years old. It's another setback for Prime Minister Justin Trudeau's vaccine effort, which is off to the second-slowest start among Group of Seven countries. Canada is due to receive 1.5 million doses of the AstraZeneca shot from the U.S. this week. Just 1.8% of Canadian residents are fully vaccinated, compared with 15.8% in the U.S., according to Bloomberg's Vaccine Tracker. Most of the vaccines distributed so far have been the Pfizer Inc. or Moderna Inc. shots, which were approved by Canadian health authorities months before the AstraZeneca shot.

Auto / Auto Ancillaries

[Small SUVs see highest price hikes in 3 years](#)

Banking & Finance

[Loan moratorium: Lenders want compensation for interest loss](#)

[Piramal may sell DHFL developer loans after deal](#)

[Government not inclined to bear loan moratorium costs](#)

[Retail loans set to become largest segment for Indian banking industry](#)

Oil & Gas

[Domestic fuel rates expected to fall as Covid surge dampens crude oil cost](#)

Metals/Mining/Power

[India, US agree to revamp strategic energy partnership](#)

[Solar installations on pace for biggest growth in five years, IHS Markit says](#)

[Sinopec aims for carbon neutrality by 2050, plans pivot to hydrogen](#)

[Balasore Alloys sees top-level exits over salary non-payment](#)

[ArcelorMittal appoints Sapan Gupta as global General Counsel](#)

[Government gets multiple EoIs for privatisation of NINL](#)

IT/Telecom/Media

[Jio, Airtel and Vi Pay Rs 5,000 crore AGR dues for March quarter](#)

[India's top cyber security office sets rules to identify trusted telecom gear vendors](#)

FMCG/Retail/Textile/Food

[Beer sales get boost from state excise policies](#)

[Can Indian retailers survive another coronavirus wave?](#)

[Amazon plans to step up e-payments, financial services in India](#)

Pharma/Fertilizers/Healthcare/Chemical

[Pfizer and Moderna jabs 90% effective after two doses in real-world study](#)

[Bharat Biotech, Biovet, Sapigen Biologix sign collaborative research agreement with CSIR-IICT](#)

[Biocon partners with Libbs Farmaceutica to launch generic drugs in Brazil](#)

[Dr Reddy's expects Sputnik V vaccine to get approval from Indian regulator in next few weeks: Official](#)

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