

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49509.15	627.43	1.25
Nifty	14690.70	154.40	1.04

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32981.55	85.41	0.26
NASDAQ COM.	13246.87	201.48	1.54
FTSE 100	6713.63	58.49	0.86
CAC 40	6067.23	20.81	0.34
DAX	15008.34	0.27	0.00
NIKKEI 225	29539.00	361.26	1.24
SHANGHAI	3439.61	2.64	0.08
HANG SENG	28545.69	217.16	0.77

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.11	0.27	0.37
USD / EUR	1.17	0.00	0.15
USD / GBP	1.38	0.00	0.07
USD / JPY	110.66	0.05	0.05

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1711.13	3.42	0.20
Silver	24.37	0.17	0.68

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	59.56	0.40	0.68
Brent Crude	63.11	0.37	0.59
Natural Gas	2.60	0.01	0.23

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.17	0.02	0.31

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.39	0.27	0.44
HDFC Bank	77.69	3.21	3.97
ICICI Bank	16.03	0.16	0.99
Infosys Ltd	18.72	0.08	0.43
Tata Motors	20.79	0.27	1.32
Vedanta Ltd	12.57	0.13	1.05
Wipro	6.34	0.05	0.78

Institutional Flow (In Crore) 31-03-2021

Institution	Purchase	Sale	Net
FII	7657.89	9343.80	1685.91
DII	6160.75	4079.23	2081.52

Key Contents

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

Top News for Today

- **Axis Bank:** Has entered into a share purchase agreement to sell 100% stake in Axis Bank U.K. Ltd. to OpenPayd Holdings Ltd. Sale to fetch an overall consideration of \$5.5 million along with book value of the bank.
- **Wipro:** Announces acquisition of Australia-based Ampion for a cash consideration of \$117 million. The transaction is expected to be completed during the quarter ending June 30, 2021.
- **HCL Technologies:** Has entered into an agreement with Tenneco for a multi-year, integrated application development, modernisation, and operations services contract.
- **Hindalco:** Novelis Inc announced the completion of offering of €500 million aggregate principal amount of 3.375% euro-denominated senior green notes due April 15, 2029 by Novelis Sheet Ingot GmbH, an indirect wholly-owned subsidiary of Novelis.
- **Hindustan Aeronautics:** Recorded a revenue in excess of Rs 22,700 crore for the financial year ended March 31, 2021 and posted a revenue growth of around 6%. Further, the company has ended the year with a positive cash balance of around Rs 6,700 crore as against borrowings of Rs 5,775 crore as on March 31, 2020.
- **Likhitha Infrastructures:** The company received a contract of Rs 34.63 crore from Indian Oil Adani Gas Pvt. Ltd. on March 31, 2021 for laying Pipeline from Thrissur Geographical Area to Ernakulam Geographical Area. Post this order, the company has received orders worth Rs 234.85 crore from various oil and gas distribution companies during Q4FY21.
- **Bodal Chemicals:** Has acquired Siel Chemical Complex situated at Rajpura in Punjab from Mawana Sugars. The operations from the said unit will be merged with Bodal Chemicals from April 1, 2021.
- **Bank of India:** Gets capital infusion of Rs 3,000 crore from the government.
- **Central Bank of India:** Divestment of entire stake in Cent Bank Home Finance to Centrum Housing Finance has been cancelled. The lender has also received capital infusion of Rs 4,800 crore from the government.
- **Indian Overseas Bank:** Gets capital infusion of Rs 4,100 crore from the government.
- **UCO Bank:** Gets capital infusion of Rs 2,600 crore from the government.
- **NHPC:** Has completed the formalities for the takeover of Rangit Stage-IV HE Project (120 MW) by remitting Rs 165 crore to the account of Jal power Corporation for distribution to the creditors as per the approved resolution plan.
- **NTPC:** First part capacity of 70 MW of 85 MW Bilhaur Solar PV Project in Uttar Pradesh, is declared on Commercial Operation with effect from March 28.

Events of the Day

- **Inventure Growth:** To consider stock split proposal
- **Parag Milk Food:** To consider fund raising via shares, FCCBs
- **Sundaram Finance Holdings:** To consider fund raising including rights issue

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49509.15	627.43	1.25	1.08	0.68	3.43	75.16
Nifty	14690.70	154.40	1.04	0.84	0.48	4.80	77.99
BSE M Cap	20181.31	14.72	0.07	1.24	0.44	11.10	95.18
BSE S Cap	20649.33	105.94	0.52	0.60	0.83	13.08	117.20
Nifty MC 100	23693.15	83.75	0.35	0.48	0.04	12.34	106.55
BSE Auto	22252.21	1.14	0.01	3.32	5.19	6.03	110.31
BSE Capgoods	21095.75	80.70	0.38	0.98	3.39	11.35	97.51
BSE FMCG	12875.40	134.58	1.06	1.25	6.47	1.41	30.07
BSE Metal	14350.61	59.02	0.41	3.57	2.47	23.64	156.82
BSE Oil&Gas	14820.46	21.08	0.14	2.48	6.46	4.81	51.11
BSE Healthcare	21328.21	79.85	0.38	2.04	0.93	2.41	78.19
BSE Power	2475.13	33.75	1.35	3.60	0.27	19.22	84.85
BSE Realty	2670.31	49.51	1.89	1.95	5.47	6.77	101.87
BSE ConsDur	32825.92	242.90	0.75	1.57	1.75	8.12	70.54
BSE Bank	37547.91	545.38	1.43	2.38	5.22	4.89	79.83
BSE IT	26543.24	194.85	0.73	0.22	7.35	8.47	118.89

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1711.13	3.42	0.20	0.91	0.81	9.86	7.52
Silver(\$/Ounce)	24.39	0.03	0.10	2.67	8.20	7.61	74.70
Aluminium	2187.50	18.25	0.83	1.97	1.78	10.84	46.57
Copper	8787.75	17.50	0.20	2.07	3.85	13.40	77.93
Zinc	2805.25	8.00	0.29	0.69	1.07	2.78	48.05
Lead	1952.50	5.75	0.30	2.13	4.23	1.18	12.62

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.11	0.27	0.37	0.76	0.60	0.07	3.32
USD Index	93.21	0.02	0.02	0.39	2.38	3.64	6.49
YUAN	6.56	0.01	0.14	0.24	1.47	0.53	8.19
GBP	1.38	0.00	0.06	0.42	0.96	0.87	11.48
EUR	1.17	0.00	0.02	0.27	2.63	3.95	7.00
YEN	110.66	0.06	0.05	1.33	3.52	6.74	3.15

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	123.50	0.90	0.73	2.37	10.18	5.11	0.64
Cotton	80.99	0.11	0.14	3.25	11.55	2.91	53.39
Sugar	14.77	0.15	1.01	5.50	10.21	0.61	30.25
Wheat	622.75	4.75	0.77	1.67	4.23	2.62	10.51
Soybean	1440.75	4.00	0.28	1.87	3.56	10.25	70.91

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32981.55	85.41	0.26	1.73	4.59	7.76	57.48
Nasdaq	13246.87	201.48	1.54	2.20	2.52	2.78	79.97
S&P 500	3972.89	14.34	0.36	2.15	1.82	5.77	60.81
FTSE100	6713.63	58.49	0.86	0.01	1.90	3.92	23.08
CAC40	6067.23	20.81	0.34	2.02	4.74	9.29	44.21
DAX	15008.34	0.27	0.00	2.72	7.10	9.40	57.24
Mexico IPC	47246.26	658.74	1.38	1.16	5.50	7.21	40.23
Brazil Bovespa	116633.7	216.00	0.18	4.08	5.71	2.00	64.35
Russian RTS	1477.11	16.79	1.15	2.78	2.36	6.46	49.54
Japan Nikkei	29539.00	361.26	1.24	2.82	0.42	7.64	63.52
Hang Seng	28545.69	217.16	0.77	2.49	2.91	5.01	23.87
Taiwan Index	16497.50	65.03	0.40	2.71	3.40	11.97	70.70
Shanghai Comp	3439.61	2.64	0.08	2.41	3.01	0.82	25.97
KOSPI	3088.81	27.39	0.89	2.68	2.52	7.49	83.26
Malaysia KLCI	1577.37	3.86	0.25	1.27	0.65	3.06	19.26
Jakarta Comp	5982.43	0.37	0.01	2.25	5.57	0.10	34.01
Philippine SE	6443.09	102.46	1.57	0.83	6.25	9.76	19.13
Thai Exch	1587.21	2.32	0.15	1.04	5.75	9.51	43.57

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2103.00	59.00	2.73	4.15	27.38	53.95	237.02
Baltic Dirty	710.00	27.00	3.66	4.44	6.29	52.36	49.50
SG Dubai HY		0.45	0.21	87.50	15.38	134.35	152.33
						146.88	

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	59.56	0.40	0.68	1.71	1.78	22.75	193.25
BRENT Crude	63.11	0.37	0.59	2.12	0.14	22.16	64.65
Natural Gas	2.60	0.01	0.23	0.54	7.67	1.84	10.82

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.74	0.00	0.10	6.67	22.95	90.78	198.73
UK	0.85	0.02	2.55	11.48	3.05	328.93	137.36
Brazil	4.28	0.06	1.36	2.93	9.26	33.04	3.35
Japan	0.12	0.02	22.11	34.88	25.16	452.38	792.31
Australia	1.86	0.08	4.31	11.02	11.62	85.47	174.93
India	6.17	0.02	0.31	0.70	1.08	5.13	0.46
Switzerland	0.28	0.02	7.84	5.50	41.75	50.00	16.16
Germany	0.29	0.01	2.10	17.28	12.31	48.68	38.00

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 14,850-14,600.

The Nifty previous session ended 1.04% down at 14,690.70. It opened on a weaker note and continued trading range-bound with a negative bias towards finishing off with a bearish body candle. Ending in red just before the weekly expiry implies range-bound choppy movement ahead. Probable trading range is likely to be 14,600-14,800.

On the Nifty hourly chart; leading indicators turned downward following intraday retracement. Thick support is placed around 14,600-14,550 zone.

Nifty patterns on multiple time frames suggest; failing to sustain above 14,800 led to intraday retracement and finishing off on a weaker note. Chart pattern suggests the benchmark index may now get into consolidation in the price band of 14,600-14,800.

The Bank Nifty previous session ended 1.69% down at 33,303.90. It might get into the trading range of 32,700-34,100.

Nifty Crucial Supports & Resistances-

Supports- 14600, 14550 Resistances- 14800, 14850

Open Positional Calls-

T+15 Positional Buy-

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

T+2 Positional Buy-

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

T+2 Positional Buy-

| Cash Segment | TECH MAHINDRA @ 1007-1005, TGT- 1035, Closing SL- 990

Carry forward BTST-

| Cash Segment | COAL IND @ 132-131, TGT- 136, SL- 129

T+5 Positional Buy-

| Cash Segment | REC @ 131-130, TGT- 138, Closing SL- 126

T+3 Positional Buy-

| Cash Segment | Century Textiles @ 461-460, TGT- 480, Closing SL- 450

- **Axis Bank:** Has entered into a share purchase agreement to sell 100% stake in Axis Bank U.K. Ltd. to OpenPayd Holdings Ltd. Sale to fetch an overall consideration of \$5.5 million along with book value of the bank. Transaction likely to be completed by September 30, 2021, subject to approval from the U.K. financial regulator.
- **Wipro:** Announces acquisition of Australia-based Ampion for a cash consideration of \$117 million. The transaction is expected to be completed during the quarter ending June 30, 2021. The deal is subject to regulatory approvals and customary closing conditions. Ampion is the provider of cyber security, development operations and quality engineering services in Australia.
- **HCL Technologies:** Has entered into an agreement with Tenneco for a multi-year, integrated application development, modernisation, and operations services contract.
- **Hindalco:** Novelis Inc announced the completion of offering of €500 million aggregate principal amount of 3.375% euro-denominated senior green notes due April 15, 2029 by Novelis Sheet Ingot GmbH, an indirect wholly-owned subsidiary of Novelis. The Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis, and by certain Novelis subsidiaries.
- **Hindustan Aeronautics:** Recorded a revenue in excess of Rs 22,700 crore for the financial year ended March 31, 2021 and posted a revenue growth of around 6%. Further, the company has ended the year with a positive cash balance of around Rs 6,700 crore as against borrowings of Rs 5,775 crore as on March 31, 2020.
- **Likhitha Infrastructures:** The company received a contract of Rs 34.63 crore from Indian Oil Adani Gas Pvt. Ltd. on March 31, 2021 for laying Pipeline from Thrissur Geographical Area to Ernakulam Geographical Area. Post this order, the company has received orders worth Rs 234.85 crore from various oil and gas distribution companies during Q4FY21.
- **Rossari Biotech:** Has fully operationalised all phases of its Greenfield manufacturing facility at Dahej, Gujarat. The Greenfield facility will have a total installed capacity of 132,500 MTPA. The facility will not only provide cost and logistical advantage but also double the company's overall capacity. Rossari is confident of ramping up utilisation levels at Dahej courtesy a strong upcoming product pipeline.
- **Bodal Chemicals:** Has acquired Siel Chemical Complex situated at Rajpura in Punjab from Mawana Sugars. The operations from the said unit will be merged with Bodal Chemicals from April 1, 2021.
- **Bank of India:** Gets capital infusion of Rs 3,000 crore from the government.
- **Central Bank of India:** Divestment of entire stake in Cent Bank Home Finance to Centrum Housing Finance has been cancelled. The lender has also received capital infusion of Rs 4,800 crore from the government.
- **Indian Overseas Bank:** Gets capital infusion of Rs 4,100 crore from the government.
- **UCO Bank:** Gets capital infusion of Rs 2,600 crore from the government.
- **Sunteck Realty:** Has entered into Joint Development Agreement for development of a residential project in Mumbai's Borivali.

- **NHPC:** Has completed the formalities for the takeover of Rangit Stage-IV HE Project (120 MW) by remitting Rs 165 crore to the account of Jal power Corporation for distribution to the creditors as per the approved resolution plan. JPCL is now a wholly-owned subsidiary of the company.
- **NTPC:** First part capacity of 70 MW of 85 MW Bilhaur Solar PV Project in Uttar Pradesh, is declared on Commercial Operation with effect from March 28. With this, the commissioned as well as commercial capacity of NTPC and NTPC group has become 51,725 MW and 64,490 MW respectively.
- **Godrej Properties:** Has increased its stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company. Subsequently, Godrej Realty has become a wholly-owned subsidiary of the company with effect from March 31.
- **Spandana Spoorty Financial:** Board has approved the issuance of Secured Unlisted NCDs of up to an aggregate amount of Rs 45 crore.
- **Heranba Industries:** To add capacity at Unit 4 situated in Vapi for which the company has started the capital expenditure. The company expects to start commercial production by Q3FY22.
- **Acrysil:** Has commenced the dispatches of Quartz Kitchen sinks to IKEA Supply AG. The company had entered into strategic partnership with IKEA in 2020 for manufacturing and supply of composite quartz kitchen sinks for their global requirement.
- **DLF:** Rajeev Talwar has retired as the CEO and Whole-time Director of the company effective March 31.
- **Vedanta:** GR Arun Kumar to step down as the Chief Financial Officer effective April 24, 2021.

Asia Stocks Track U.S. Gains as Biden Unveils Plan

Asia stocks edged higher at the open Thursday as traders assessed U.S. President Joe Biden's infrastructure plan. Treasuries held losses. Shares rose in Japan and South Korea, while Australia had more modest gains. U.S. contracts were in the green after the S&P 500 Index closed higher and stronger technology stocks drove outperformance in the Nasdaq 100. The dollar stabilized after completing its best quarter in a year. Ten-year Treasury yields were steady at 1.74% after sealing the worst quarterly performance since 1980 for the Bloomberg Barclays index tracking U.S. government bonds. Oil pared earlier losses after preliminary talks for a meeting of OPEC and its allies offered no signal of output plans.

J&J Production Error; Ontario May Be Locked Down

A manufacturing error at a Baltimore plant affected 15 million doses worth of an ingredient for Johnson & Johnson's vaccine. Pfizer Inc. said its vaccine was 100% effective in a final-stage trial in kids age 12 to 15. The Canadian province of Ontario, home to Toronto and the capital Ottawa, will be locked down for 28 days, CBC News reported. A cluster of cases grew in China's Yunnan province. Brazil detected a new Covid-19 variant, similar to the one found in South Africa, as it again reported record deaths. France will impose a four-week lockdown from Saturday, and Italy extended restrictions on movement and business openings. They're the latest signs Europe is yet again losing control of the pandemic.

Oil Rises Toward \$60 as OPEC+ Faces Critical Decision on Supply

Oil advanced toward \$60 a barrel ahead of a high-stakes OPEC+ policy meeting, with producers set to debate whether to extend deep, pandemic-driven supply curbs to drain stockpiles and safeguard a rally. West Texas Intermediate rose 0.7% after tumbling almost 4% over the previous two sessions. Prices fell on Wednesday after an OPEC+ panel meeting ended without a policy recommendation, and France announced that it will start a month-long lockdown. Still, positive signs from the U.S. as well as parts of Asia highlight the complexity of the decision facing OPEC+ ministers later Thursday.

SK Innovation Wins Latest Round of ITC EV Battery Battle

LG Chem Ltd. lost the first round in its patent-infringement case against SK Innovation Co., the latest skirmish in a battle over batteries critical to the push for more electric vehicles. SK Innovation doesn't violate patent rights owned by LG Chem's battery unit, LG Energy Solution Co., and Toray Industries Inc., U.S. International Trade Commission Judge Dee Lord said in a notice posted on the agency's electronic docket. The judge's findings are subject to review by the full commission, which is scheduled to issue a final decision by Aug. 12. The case is a small slice of a high-stakes battle between the two South Korean companies over EV batteries. In February, LG Energy won a 10-year import ban against SK Innovation's battery components, dealing a potential blow to efforts by Ford Motor Co. and Volkswagen AG to ramp up production. That decision is under review by the Biden administration.

Auto / Auto Ancillaries

[TVS Motor 2-wheeler exports touch 1 lakh mark in March](#)

[Honda Motorcycle & Scooter India eyes double-digit growth in new fiscal](#)

Banking & Finance

[HDFC Ltd increases rates on fixed deposits maturing between 33 and 99 months by 10-25 basis](#)

[India to inject \\$2 billion capital in four weakened state banks](#)

[SBI signs loan agreement of \\$1 billion with JBIC, taking total facility to \\$2 billion](#)

[ICICI Bank, Axis Bank to co-lead NUE with Amazon, Visa as partners](#)

Oil & Gas

[Domestic natural gas price kept unchanged at \\$1.79 per mmBtu for April-September](#)

[Cost of domestic LPG cylinder reduced by Rs 10](#)

[Benefits of softening in international oil prices will be quickly passed on to consumers: Petroleum Secy](#)

Metals/Mining/Power

[Buoyant global rates to support domestic steel prices amid possible moderation in demand: ICRA](#)

[Auto and steelmakers voice concern over complete lockdowns amid the rise of second wave of Covid-19](#)

IT/Telecom/Media

[DoT to file status report on AGR dues in Supreme Court](#)

[DoT asks telcos to name nodal officer to liaise with NCSC on trusted sources, products](#)

[Vodafone Idea lost 2.3 million users in January, not gained, telco error 'inadvertent': Trai](#)

Hospitality/Aviation/Logistics

[ITC Windsor Bengaluru becomes first hotel in the world to achieve LEED Zero Carbon Certification](#)

[Hyatt announces brand expansion plans in India](#)

[IATA requests govt to suspend planned increase in aviation security fee for passengers](#)

[SpiceJet introduces 'zero change fee' offer on domestic flights](#)

FMCG/Retail/Textile/Food

[Offline retailers write to Xiaomi, protest against online bias for Redmi Note 10](#)

[Nature Bio Foods BV inaugurates futuristic organic food processing plant in Netherlands](#)

[Dawn of a new era of wellness: Self-care becomes the new mantra with nutrition and immunity taking the centerstage](#)

[Indian textile industry steps up efforts to eradicate child labour employment in the sector](#)

[Over Rs 20,000 crore Future Group loans face risk of NPA tag](#)

[Big Bazaar to launch mega-discounting event in April](#)

Pharma/Fertilizers/Healthcare/Chemical

[Brazilian regulator says Bharat Biotech's Covaxin manufacturing facility fails to meet CGMP standards](#)

[Piramal Pharma to buy API maker Hemmo Pharma](#)

Infrastructure/Cement/Real Estate

[MDF is a versatile and futuristic wood panel product says Mr. Vishwanathan Venkatramani, CFO, Greenpanel](#)

[Adani Group rules post-pandemic rally in FY21, adds Rs 5.34 trn to m-cap](#)

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