

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	48803.68	259.62	0.53
Nifty	14581.45	76.65	0.53

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34035.99	305.10	0.90
NASDAQ COM.	14038.76	180.92	1.31
FTSE 100	6983.50	43.92	0.63
CAC 40	6234.14	25.56	0.41
DAX	15255.33	46.18	0.30
NIKKEI 225	29709.12	54.09	0.18
SHANGHAI	3401.31	2.33	0.07
HANG SENG	28778.70	10.33	0.04

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.93	0.13	0.17
USD / EUR	1.20	0.00	0.10
USD / GBP	1.38	0.00	0.20
USD / JPY	108.84	0.13	0.12

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1762.32	1.62	0.09
Silver	25.90	0.07	0.29

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	63.36	0.10	0.16
Brent Crude	66.89	0.05	0.07
Natural Gas	2.66	0.00	0.15

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.13	0.12	1.91

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	64.13	1.05	1.66
HDFC Bank	71.51	0.98	1.39
ICICI Bank	15.35	0.59	4.00
Infosys Ltd	18.00	0.69	3.99
Tata Motors	20.17	0.12	0.60
Vedanta Ltd	12.27	0.20	1.66
Wipro	6.56	0.46	7.54

### Institutional Flow (In Crore) 15-04-2021

Institution	Purchase	Sale	Net
FII	11711.48	10731.78	979.70
DII	4979.59	5506.22	526.63

### Key Contents

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

### Top News for Today

- **Ashoka Buildcon:** Has received a Letter of Award from Gujarat Rail Infrastructure Development Corporation Limited for a gauge conversion project. The project cost is Rs 333 crore.
- **National Fertilizers:** Government has issued a request for proposals to engage legal advisors, merchant bankers and selling brokers to sell a 20% stake in the company via OFS.
- **Sadbhav Infrastructure Project:** Has raised Rs 550 crore by allotment 55000 unlisted, secured NCDs of the face value of Rs 1 lakh each on a private placement basis.
- **Yuken India:** Board has approved the amalgamation of Yuflow Engineering with the company subject to the approval of jurisdictional NCLT. Yuflow Engineering is a wholly-owned subsidiary of the company.
- **Kirloskar Ferrous Industries:** Board to meet on May 5 to consider final dividend for FY21.
- **Angel Broking:** To consider the third interim dividend for FY21 at its board meeting on April 22, 2021. The record date for the dividend, if any, will be April 30, 2021.
- **Antony Waste Handling Cell:** Total operating revenue grew 4.4% on a sequential basis. For FY21, the operating revenue has increased 6.5% year-on-year. Total tonnage handled by collection and transportation business rose 2.1% quarter-on-quarter. Total waste processed by the company during the quarter improved ~2.9% as compared to Q3FY21. Total compost sales stood at 4,384 tonnes as compared to 2,291 tonnes in Q3FY21.

### Events of the Day

- **Today's Result:** Den Networks Ltd., GTPL Hathway Ltd., MMTC Ltd., Mindtree Ltd.
- **Concall:** Home First Finance 4:00PM, Mindtree 6:00PM

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	48803.68	259.62	0.53	1.73	3.10	0.47	59.48
Nifty	14581.45	76.65	0.53	1.60	2.21	1.02	62.15
BSE M Cap	19923.58	20.41	0.10	3.53	2.86	5.39	72.08
BSE S Cap	20799.69	5.79	0.03	2.32	1.71	11.33	97.27
Nifty MC 100	23530.00	13.15	0.06	3.30	2.16	7.28	84.40
BSE Auto	21870.50	266.49	1.20	2.32	6.39	4.75	77.73
BSE Capgoods	20509.57	3.46	0.02	2.94	6.42	4.48	70.30
BSE FMCG	12844.58	22.84	0.18	0.31	4.18	0.72	15.57
BSE Metal	16013.15	234.30	1.48	2.36	14.49	29.71	148.32
BSE Oil&Gas	14699.70	123.42	0.85	1.67	6.48	1.71	32.66
BSE Healthcare	22582.42	182.60	0.82	2.05	6.97	2.48	50.61
BSE Power	2421.41	22.27	0.93	4.68	4.75	14.53	63.40
BSE Realty	2492.70	9.64	0.39	5.37	9.54	4.83	78.79
BSE ConsDur	32003.98	80.58	0.25	0.79	3.46	6.11	58.26
BSE Bank	36473.15	384.62	1.07	2.22	7.01	0.18	64.52
BSE IT	26747.21	4.11	0.02	3.28	0.08	1.50	114.20

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1762.32	1.62	0.09	1.06	1.79	3.62	2.60
Silver(\$/Ounce)	25.81	0.04	0.17	2.14	0.50	4.19	66.53
Aluminium	2322.60	15.60	0.68	2.49	5.92	16.65	58.08
Copper	9297.25	216.75	2.39	3.09	1.45	17.13	82.94
Zinc	2842.85	42.20	1.51	0.31	0.14	6.17	48.10
Lead	1998.25	24.50	1.24	1.91	3.08	0.97	18.96

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.93	0.13	0.17	0.46	3.27	2.48	2.03
USD Index	91.76	0.09	0.10	0.44	0.12	1.09	8.26
YUAN	6.53	0.01	0.11	0.35	0.36	0.57	8.45
GBP	1.38	0.00	0.20	0.38	0.95	1.27	10.45
EUR	1.20	0.00	0.07	0.50	0.47	0.98	10.32
YEN	108.83	0.07	0.06	0.77	0.16	4.72	0.84

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	134.70	0.65	0.48	3.82	0.45	1.93	6.40
Cotton	86.25	0.01	0.01	3.00	1.89	4.71	49.48
Sugar	16.31	0.43	2.71	7.44	3.69	8.81	43.32
Wheat	656.25	0.75	0.11	2.46	3.02	0.23	20.97
Soybean	1414.75	3.75	0.27	1.18	0.07	0.98	65.42

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34035.99	305.10	0.90	1.59	3.69	10.46	44.60
Nasdaq	14038.76	180.92	1.31	1.51	4.21	8.00	64.54
S&P 500	4170.42	45.76	1.11	1.79	5.24	10.67	48.97
FTSE100	6983.50	43.92	0.63	0.59	2.64	3.68	24.08
CAC40	6234.14	25.56	0.41	1.11	2.95	11.09	43.31
DAX	15255.33	46.18	0.30	0.35	4.79	10.64	48.09
Mexico IPC	48514.11	184.27	0.38	0.68	0.64	5.71	43.70
Brazil Bovespa	120700.7	406.00	0.34	2.02	5.86	0.29	55.12
Russian RTS	1474.85	15.15	1.02	2.39	5.02	0.04	38.24
Japan Nikkei	29709.12	54.09	0.18	0.24	0.75	4.13	53.95
Hang Seng	28778.70	10.33	0.04	0.29	0.84	0.73	19.90
Taiwan Index	17055.72	23.30	0.14	1.18	4.54	9.20	64.36
Shanghai Comp	3401.31	2.33	0.07	1.43	1.32	4.63	20.62
KOSPI	3192.65	0.57	0.02	1.98	4.13	3.50	71.98
Malaysia KLCI	1608.09	0.16	0.01	0.26	0.98	1.16	15.98
Jakarta Comp	6111.71	32.78	0.54	0.69	3.13	4.10	36.42
Philippine SE	6497.72	42.24	0.65	0.72	0.94	10.23	17.59
Thai Exch	1541.12	25.22	1.61	3.45	1.73	0.40	24.61

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2178.00	38.00	1.78	4.31	7.98	24.17	200.00
Baltic Dirty	608.00	4.00	0.65	7.60	18.06	23.33	44.83
SG Dubai HY	0.94	0.17	22.08	22.08	2250.00	4.08	29.32

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	63.36	0.10	0.16	6.81	2.22	21.01	218.87
BRENT Crude	66.89	0.05	0.07	6.26	1.44	21.73	69.90
Natural Gas	2.66	0.00	0.15	5.38	2.50	2.28	8.48

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.58	0.00	0.11	4.87	2.48	45.61	151.75
UK	0.74	0.07	8.33	1.60	7.64	155.90	144.04
Brazil	4.08	0.11	2.70	2.39	2.35	14.14	2.74
Japan	0.09	0.01	5.56	22.73	19.05	97.67	400.00
Australia	1.72	0.05	2.60	1.99	1.77	59.00	103.55
India	6.13	0.12	1.91	1.81	1.19	2.96	4.65
Switzerland	0.24	0.03	12.50	15.33	5.81	47.85	36.88
Germany	0.29	0.03	12.40	13.69	13.17	46.59	37.63

**Taking global cues, Nifty is expected to open flat around 14,600 and likely to remain range bound with a positive bias in the price band of 14,400-14,700.**

The Nifty previous session ended 0.53% up at 14,581.45. It opened on a positive note and remained extremely choppy in the first half, however, sharp recovery from day's low around 14,350 in the second half helped the benchmark index closing with a Hammer candle. Candle pattern suggests the benchmark index moving higher towards critical resistance placed around 14,650 is the most likely. Higher resistance is placed around 14,700 levels. 14,400 is the immediate support. Broader trading range is likely to be 14,400-14,700.

On the Nifty hourly chart; Triangle pattern breakout with rising leading indicators pointing towards range-bound oscillation with a positive bias in the price band of 14,400-14,700. Critical MA band is placed around 14,700 levels.

Nifty patterns on multiple time frames suggest; recovery from day's low towards ending the session with a Hammer candle implies strength. Chart pattern suggests, the benchmark index may now challenge critical resistance placed around 14,700 levels.

The Bank Nifty previous session ended 1.07% up at 32,112.85. It might get into the trading range of 31,400-32,400.

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

**Supports- 14400, 14350 Resistances- 14650, 14700**

### **Open Positional Calls-**

T+3 Positional Buy-

|Cash Segment| LUPIN @ 1060-1050, TGT- 1110, Closing SL- 1020

T+5 Positional Buy-

|Cash Segment| RIL @ 1905-1900, TGT- 1980, Closing SL- 1860

T+5 Positional Buy-

|Cash Segment| CADILA @ 485-480, TGT- 520, Closing SL- 460

T+2 Positional Buy-

|Cash Segment| SUN PHARMA @ 627-625, TGT- 645, Closing SL- 615

- **Ashoka Buildcon:** Has received a Letter of Award from Gujarat Rail Infrastructure Development Corporation Limited for a gauge conversion project. The project cost is Rs 333 crore.
- **National Fertilizers:** Government has issued a request for proposals to engage legal advisors, merchant bankers and selling brokers to sell a 20% stake in the company via OFS.
- **Sadbhav Infrastructure Project:** Has raised Rs 550 crore by allotment 55000 unlisted, secured NCDs of the face value of Rs 1 lakh each on a private placement basis.
- **Yuken India:** Board has approved the amalgamation of Yuflow Engineering with the company subject to the approval of jurisdictional NCLT. Yuflow Engineering is a wholly-owned subsidiary of the company.
- **Kirloskar Ferrous Industries:** Board to meet on May 5 to consider final dividend for FY21.
- **Angel Broking:** To consider the third interim dividend for FY21 at its board meeting on April 22, 2021. The record date for the dividend, if any, will be April 30, 2021.
- **Antony Waste Handling Cell:** Total operating revenue grew 4.4% on a sequential basis. For FY21, the operating revenue has increased 6.5% year-on-year. Total tonnage handled by collection and transportation business rose 2.1% quarter-on-quarter. Total waste processed by the company during the quarter improved ~2.9% as compared to Q3FY21. Total compost sales stood at 4,384 tonnes as compared to 2,291 tonnes in Q3FY21.

### **Asia Stocks Steady, U.S. Futures Dip; Yields Lower**

Asian stocks fluctuated in early trade Friday after surprisingly robust economic data helped propel U.S. indexes to records. Yields on benchmark 10-year Treasury notes fell. Shares climbed at the China and Hong Kong opens, while modest losses elsewhere weighed on a regional gauge. U.S. contracts slipped after equity benchmarks hit all-time highs overnight. Real estate, health care and technology shares led gains. The financial sector underperformed amid the slide in bond yields, even after Citigroup Inc. and Bank of America Corp. posted better-than-forecast trading revenue. The U.S. dollar edged higher after a series of declines. Treasuries advanced despite better-than-expected U.S. retail sales and jobless claims data. Traders suggested foreign buying and geopolitical risks may have contributed to the rallies, with many investors caught positioned for further weakness. Chinese data will be CenterStage on Friday, as the world's second-largest economy is expected to report the highest quarterly growth since the first such data releases 30 years ago.

### **Oil Set for Best Week Since Early March on Better Demand Outlook**

Oil is heading for the biggest weekly gain since early March on optimism the recovery in demand from the Covid-19 pandemic is improving. Futures in New York were steady Friday and up almost 7% this week. There are more signs of an economic rebound in the U.S., with jobless claims falling to a new pandemic-era low and retail sales accelerating. That followed government data that signaled rising American gasoline consumption and positive outlooks for the global energy market from the International Energy Agency and OPEC.

### **Satellite Constellation Set to Unmask World's Super Polluters**

Efforts to identify and attribute global emissions will get a boost from satellites to be launched by a consortium including Carbon Mapper, the State of California, NASA's Jet Propulsion Laboratory and Planet Labs Inc. Data collected by the satellites will pinpoint and measure sources of methane and carbon dioxide, as well as more than two dozen other environmental indicators, the group said in a statement on Thursday. The first two satellites are set to launch in 2023, with more to be added two years later.

### **China's Economy Soars by Record a Year After Pandemic Slump**

China's economy soared in the first quarter as consumer spending strengthened, joining production and investment in recovering from the Covid slump a year ago. Gross domestic product climbed a record 18.3% in the first quarter from a year earlier, largely in line with the 18.5% predicted in a Bloomberg survey of economists. The figures released by the statistics bureau Friday are skewed by comparisons from a year ago when the economy was in lockdown. A better reading of the economy's momentum comes from quarter-on-quarter growth, which slowed to 0.6% from 2.6% in the previous three months.

### **Recursion Pharmaceuticals Expands IPO to Raise \$436 Million**

Recursion Pharmaceuticals Inc., which uses machine learning to hunt for new therapies, raised \$436 million in an upsized initial public offering priced at the top of a marketed range. The Salt Lake City-based company sold about 24 million shares on Thursday for \$18 each, according to data compiled by Bloomberg. The company, which marketed the shares for \$16 to \$18, twice earlier Thursday increased the number of shares to be sold. Recursion reached a deal with Bayer AG in September to use AI to find new drugs for lung fibrosis and other fibrotic diseases. The deal included a \$30 million upfront payment and \$50 million in equity funding by Bayer's investment arm.

### U.S. Vaccine Surplus Grows; India Reaches Record

Many U.S. states and cities have a growing surplus of Covid-19 vaccines, a sign that in some places demand is slowing before a large percentage of the population has been inoculated, according to a Bloomberg analysis. Global production of Covid-19 vaccines surpassed 1 billion doses this week and will likely reach 2 billion in a little more than a month, according to a forecast from research company Airfinity Ltd. Merck & Co. halted development of two experimental drugs for patients hospitalized with Covid-19. India reported more than 200,000 new infections on Thursday -- its highest one-day surge since the pandemic broke out. The occupancy rate in Germany's intensive-care units rose to 88% on Wednesday, the highest in more than a year.

### Auto / Auto Ancillaries

[Bajaj Auto closes bookings for Chetak within 48 hours of reopening](#)

[HMSI sets up new vertical to scale up exports from India](#)

[Hero MotoCorp launches chatbot services on social media platform](#)

[Etrio to supply 100 Touro 3-wheelers to Zypp Electric; scale up to 1,000 units in 6-8 months](#)

[Bajaj Auto launches CT110X, priced at Rs 55,494](#)

[Okinawa Autotech inks pact with electric 2-wheelers rental firm Welectric](#)

[Smaller auto component suppliers bore a larger impact from pandemic: Report](#)

### Banking & Finance

[State-run bank acquirers may be allowed to hold 26% stake](#)

[Former Citibanker, top executive from Bharti Enterprise are among banking license applicants](#)

[MFIs to face asset quality pressures in near term amid rise in COVID-19 cases, restrictions: Report](#)

[COVID surge: Bank unions request finance ministry for emergency steps to protect bankers](#)

[Piramal Capital goes all out on retail](#)

[NITI Aayog to finalise names of 2 public sector banks for privatisation soon](#)

[Piramal Housing to extend loans to low-income groups across the country](#)

[Citigroup to focus on corporate and institutional banking business in India](#)

[RBI releases names of applicants under 'on tap' Licensing of Universal Banks](#)

### Metals/Mining/Power

[CSC, Tata Power to set up 10,000 solar micro grids in rural areas](#)

[Put on hold privatisation of electricity distribution: AIPEF](#)

[French firm EDF installs 1 lakh smart meters in India](#)

[Sterlite Power partners Vinci Energia to buy Vineyards Project](#)

[Facebook signs renewable energy deal in India; says it has reached net zero](#)

[Carbon tax could help Asian countries hit climate targets: IMF](#)

[Tata Steel unveils multi-million-pound plan for tube making site in UK](#)

### Oil & Gas

[Oil diplomacy: India needs allies to gain influence on the global market](#)

[India to augment hydrogen supply chain: Pradhan](#)

[Petrol, diesel prices finally cut after 15 days pause](#)

### IT/Telecom/Media

[Showcause notice issue: Voda Idea makes full payment to DoT with interest](#)

[Airtel has emerged stronger from several 'near-death experiences' including Jio entry: Sunil Mittal](#)

[Bharti Airtel OKs merger of Nettle, Airtel Digital, Telesonic Networks with itself; demerges telecom into new unit Airtel](#)

### FMCG/Retail/Textile/Food

[Consumer durables industry may contract 12-15 per cent in FY21: Godrej Appliances](#)

[Autos to electronic goods and home appliances, industry looking at an awful April](#)

[Wistron shakes up India structure, management after factory troubles: Sources](#)

[Lenovo appoints Bhavya Misra as Chief Human Resources Officer](#)

[Optimus buys out Wistron stake in manufacturing JV](#)

[Birla Cellulose wins the National Innovative and Sustainable Supply Chain award](#)

[Demand for ready-to-eat, processed food, breakfast cereals surges: Metro Cash and Carry](#)

[Puneet Das elevated as the new president of Tata's packaged beverages for India and South Asia](#)

[Amazon tells Indian court - Reuters story is no reason to resume antitrust probe](#)

[COVID: Restrictions likely to impact customer footfalls but have adequate stocks, say retailers](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Pfizer, Moderna may want indemnity cover before launching vaccine in India](#)

[Haffkine Institute gets nod to produce Covaxin](#)

[India to receive Sputnik V vaccine doses this month: TASS cites Indian Ambassador](#)

[Foreign produced COVID-19 vaccines: Decision on emergency use applications to be taken in 3 days](#)

[Remdesivir not only option against Covid-19, can save lives without it: Doctors](#)



### Infrastructure/Cement/Real Estate

[IL&FS aims to resolve 62% of total Rs 1 lakh crore debt](#)

[L&T bags several significant work orders in Q4](#)

### Hospitality/Aviation/Logistics

[Dine-in our mainstay, home-deliveries like 'ventilators': Delhi restaurateurs on weekend curfew rules](#)

[SpiceXpress signs agreement with B Medical Systems for COVID vaccine transportation](#)

[Boeing partners with Indian Aviation Academy, USC for training program](#)

[Mumbai airport to again consolidate flight ops to one terminal from April 21](#)

### 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)