

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	47949.42	882.61	1.81
Nifty	14359.45	258.40	1.77

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34077.63	123.04	0.36
NASDAQ COM.	13914.77	137.57	0.98
FTSE 100	7000.08	19.45	0.28
CAC 40	6296.69	9.62	0.15
DAX	15368.39	91.36	0.59
NIKKEI 225	29166.27	519.30	1.75
SHANGHAI	3469.54	8.28	0.24
HANG SENG	28939.85	170.56	0.59

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.88	0.53	0.70
USD / EUR	1.20	0.00	0.06
USD / GBP	1.40	0.00	0.05
USD / JPY	108.28	0.22	0.20

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1770.31	1.29	0.07
Silver	25.88	0.03	0.13

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	63.55	0.17	0.27
Brent Crude	67.19	0.14	0.21
Natural Gas	2.74	0.01	0.22

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.08	0.01	0.15

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	66.00	0.99	1.52
HDFC Bank	68.25	3.56	4.96
ICICI Bank	14.95	0.27	1.77
Infosys Ltd	18.26	0.08	0.44
Tata Motors	20.02	0.49	2.39
Vedanta Ltd	12.10	0.29	2.34
Wipro	6.96	0.00	0.00

Institutional Flow (In Crore) 19-04-2021

Institution	Purchase	Sale	Net
FII	6381.91	8015.61	1633.70
DII	6843.13	4487.57	2355.56

Key Contents

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

Top News for Today

- **Tech Mahindra:** Board has approved the proposal to acquire 100% equity shares in DigitalOnUs, Inc. directly and indirectly through its wholly-owned subsidiary, Tech Mahindra (Americas) Inc. The cost of acquisition is \$120 million. The transaction is expected to close by May 15, 2021.
- **UPL:** Has appointed Carlos Pellicer as Chief Operating Officer, effective immediately. Pellicer will replace Diego Casanello who resigned from the position to pursue new opportunities outside the sector.
- **ICICI Bank:** Board to meet on April 24 to consider fundraising by way of issuance of debt securities in single/multiple tranches in any currency through public/private placement.
- **Adani Ports and SEZ:** Board has approved the allotment of 1 crore shares of the face value of Rs 2 each fully paid up, on a preferential basis to Windy Lakeside Investment at an issue price of Rs 800 per share, aggregating to Rs 800 crore. Subsequently, the equity paid-up share capital of the company has increased to 204 crore shares.
- **Supreme Petrochem:** India Ratings and Research has upgraded the company's long-term rating to AA- from A+ with a stable outlook and confirmed a Short-term rating at A1+ for the company's fund and non-fund based working capital facilities from banks.
- **Zuari Global:** Board has declared a second interim dividend of Rs 1 per share for FY21. The record date for the same is April 28.

Events of the Day

- **Today's Result:** Nestle India, 5paisa Capital, Tata Steel Long Products, Swaraj Engines, Network18, TV18 Broadcast
- **Concall:** 11:00 AM Bajaj Consumer, 4:00 PM GTPL Hathway
- **AGMs:** Crisil Ltd.
- **NTPC:** To issue non-convertible bonds Ffor 39.96B rupees April 20
- **Hindustan Aeronautics:** To meet ICICI Prudential Mutual Fund on April 20.
- **Oriental Aromatics:** To meet First Sentier Investors on April 20.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	47949.42	882.61	1.81	3.31	3.83	3.70	51.51
Nifty	14359.45	258.40	1.77	3.20	2.61	1.95	55.04
BSE M Cap	19768.84	388.52	1.93	4.78	1.38	3.20	67.55
BSE S Cap	20674.07	344.48	1.64	4.27	0.99	10.30	89.90
Nifty MC 100	23256.35	504.30	2.12	5.10	0.67	4.77	77.34
BSE Auto	21520.49	608.51	2.75	3.83	6.44	7.92	69.67
BSE Capgoods	19797.71	631.73	3.09	6.10	6.12	1.60	61.02
BSE FMCG	12775.00	143.81	1.11	2.20	1.59	0.30	18.45
BSE Metal	15880.28	226.75	1.41	1.71	14.42	29.17	149.92
BSE Oil&Gas	14405.89	343.68	2.33	3.52	5.51	3.82	26.97
BSE Healthcare	23106.34	99.40	0.43	1.68	12.47	5.59	55.04
BSE Power	2380.94	71.45	2.91	4.24	5.90	11.82	56.74
BSE Realty	2384.87	98.33	3.96	9.66	8.98	10.99	63.86
BSE ConsDur	31972.76	457.45	1.41	3.94	1.42	3.05	56.90
BSE Bank	35399.99	887.33	2.45	3.73	7.98	3.90	51.14
BSE IT	26785.69	44.12	0.16	4.61	3.04	0.83	106.21

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1770.31	1.29	0.07	1.41	1.43	5.43	4.39
Silver(\$/Ounce)	25.84	0.01	0.03	1.91	1.58	0.04	68.64
Aluminium	2321.65	19.70	0.86	3.39	3.92	18.40	57.99
Copper	9384.25	157.25	1.70	5.87	3.44	18.02	80.67
Zinc	2827.00	7.30	0.26	3.38	0.08	6.18	45.09
Lead	2034.75	7.65	0.38	4.11	5.37	1.99	23.08

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.88	0.53	0.70	0.23	3.15	2.28	2.23
USD Index	91.05	0.02	0.02	0.88	0.95	0.63	8.91
YUAN	6.50	0.01	0.15	0.67	0.11	0.54	8.81
GBP	1.40	0.00	0.05	1.77	0.93	2.48	12.47
EUR	1.20	0.00	0.07	0.81	0.94	0.50	10.89
YEN	108.28	0.11	0.10	0.72	0.53	4.38	0.61

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	131.90	0.70	0.53	1.46	0.65	0.61	7.24
Cotton	85.05	0.34	0.40	2.24	0.78	2.13	44.35
Sugar	16.21	0.36	2.17	5.53	4.92	10.57	41.33
Wheat	654.00	0.25	0.04	3.24	5.61	0.54	18.37
Soybean	1440.75	4.25	0.30	4.04	2.69	6.58	69.55

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34077.63	123.04	0.36	0.98	4.44	9.26	44.09
Nasdaq	13914.77	137.57	0.98	0.47	5.29	3.40	62.54
S&P 500	4163.26	22.21	0.53	0.85	6.39	8.08	47.47
FTSE100	7000.08	19.45	0.28	1.61	4.34	3.85	20.42
CAC40	6296.69	9.62	0.15	2.19	4.98	11.87	39.05
DAX	15368.39	91.36	0.59	1.01	5.11	10.39	43.95
Mexico IPC	48072.62	654.36	1.34	1.52	2.22	6.53	39.43
Brazil Bovespa	120933.8	180.10	0.15	1.79	4.05	1.08	53.13
Russian RTS	1476.58	20.47	1.37	3.08	0.17	0.69	38.22
Japan Nikkei	29166.27	519.30	1.75	1.97	2.10	2.25	48.28
Hang Seng	28939.85	170.56	0.59	1.54	0.19	3.43	18.93
Taiwan Index	17244.00	11.32	0.07	2.54	7.35	9.15	62.96
Shanghai Comp	3469.54	8.28	0.24	2.14	1.90	3.18	21.62
KOSPI	3215.42	15.20	0.48	1.42	5.74	3.19	69.31
Malaysia KLCI	1592.54	7.75	0.48	0.32	2.07	0.56	12.70
Jakarta Comp	6029.99	22.55	0.37	1.73	5.13	6.22	31.78
Philippine SE	6472.57	12.81	0.20	0.23	0.57	9.39	12.89
Thai Exch	1574.91	25.95	1.68	1.18	0.70	3.91	24.36

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2385.00	62.00	2.67	11.19	4.56	30.47	215.06
Baltic Dirty	603.00	2.00	0.33	4.13	19.39	21.08	48.98
SG Dubai HY	0.81	0.05	5.81	7.95	37.29	2.53	68.85

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	63.55	0.17	0.27	5.60	3.47	19.37	268.88
BRENT Crude	67.19	0.14	0.21	5.53	4.41	20.93	71.67
Natural Gas	2.74	0.01	0.22	4.73	6.90	5.22	7.78

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.61	0.01	0.55	0.06	6.25	49.37	166.56
UK	0.76	0.01	1.18	4.31	9.91	161.25	148.36
Brazil	4.02	0.02	0.47	5.35	3.32	12.39	4.54
Japan	0.09	0.00	2.30	20.56	24.78	73.47	286.36
Australia	1.77	0.06	3.26	2.04	1.72	63.41	112.08
India	6.08	0.01	0.15	1.13	1.84	2.95	4.22
Switzerland	0.22	0.01	2.67	10.61	8.37	50.90	51.97
Germany	0.24	0.03	10.31	19.80	20.07	55.32	50.21

Taking global cues, Nifty is expected to open positive around 14,450 and likely to remain range bound in the price band of 14,250-14,600.

The Nifty previous session ended 1.77% down at 14,359.45. It opened huge gap-down and found support around 14,190 levels followed by minor recovery in the second half towards finishing off with a hammer candle. 100 Exponential MA placed around 14,150 levels is likely to act as the major demarcation between bulls and bears. Immediate resistance is placed around 14,450 levels. Chart pattern suggests the trading range is likely to be 14,250-14,600.

On the Nifty hourly chart; direction of the oversold leading indicators pointing towards range-bound oscillation with a positive bias within the price range of 14,250-14,600. Midway resistance is placed around 14,450 levels.

Nifty patterns on multiple time frames suggest; ending the day with a Hammer candle on daily suggests buyers are still active on dips. 100 Exponential MA is placed around 14,150 levels.

The Bank Nifty previous session ended 2.40% down at 31,208.40. It might get into the trading range of 30,300-31,800.

Nifty Crucial Supports & Resistances-

Supports- 14250, 14150 Resistances- 14450, 14600

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+3 Positional Buy-

|Cash Segment| PVR @ 1050-1040, TGT- 1100, Closing SL- 1010

T+3 Positional Buy-

|Cash Segment| BANK OF INDIA @ 65-64, TGT- 72, Closing SL- 60

T+5 Positional Buy-

|Cash Segment| HAVELLS @ 985-980, TGT- 1040, Closing SL- 950

- **Tech Mahindra:** Board has approved the proposal to acquire 100% equity shares in DigitalOnUs, Inc. directly and indirectly through its wholly-owned subsidiary, Tech Mahindra (Americas) Inc. The cost of acquisition is \$120 million. The transaction is expected to close by May 15, 2021.
- **UPL:** Has appointed Carlos Pellicer as Chief Operating Officer, effective immediately. Pellicer will replace Diego Casanello who resigned from the position to pursue new opportunities outside the sector.
- **ICICI Bank:** Board to meet on April 24 to consider fundraising by way of issuance of debt securities in single/multiple tranches in any currency through public/private placement.
- **Adani Ports and SEZ:** Board has approved the allotment of 1 crore shares of the face value of Rs 2 each fully paid up, on a preferential basis to Windy Lakeside Investment at an issue price of Rs 800 per share, aggregating to Rs 800 crore. Subsequently, the equity paid-up share capital of the company has increased to 204 crore shares.
- **Supreme Petrochem:** India Ratings and Research has upgraded the company's long-term rating to AA- from A+ with a stable outlook and confirmed a Short-term rating at A1+ for the company's fund and non-fund based working capital facilities from banks.
- **Zuari Global:** Board has declared a second interim dividend of Rs 1 per share for FY21. The record date for the same is April 28.

Asia Stocks Track U.S. Lower; Bonds, Yen Rally

Asia stocks slipped at the open Tuesday after weakness in the technology sector pulled U.S. indexes from all-time peaks, with investors weighing corporate earnings and recent spikes in virus cases. The yen hit its strongest level since early March. Shares fell in Japan and Australia and futures pointed lower in Hong Kong. U.S. contracts edged higher. The tech-heavy Nasdaq 100 Index underperformed in the U.S. session, while the S&P 500 Index also fell. Tesla Inc. led the declines after concerns about a fatal crash of one of its electric vehicles, which appeared to have no driver. Treasury yields slipped back below 1.6% and the dollar dipped.

Oil Edges Higher Toward \$64 on Anniversary of Plunge Below Zero

Oil edged higher toward \$64 a barrel as traders monitored a patchwork recovery in demand from the coronavirus pandemic a year to the day since futures for the U.S. benchmark went negative. West Texas Intermediate rose 0.3% in Asia after closing modestly higher on Monday. In the U.S., refinery runs climbed to the highest in over a year as economic activity picked up, but oil demand in India is suffering amid a brutal fresh wave of Covid-19 infections. The dollar fell for a sixth straight session on Monday, boosting the appeal of commodities priced in the currency.

Cadila to Boost Capacity; U.S. Travel Advisory

Indian drugmaker Cadila Healthcare Ltd. will potentially ramp up vaccine capacity to 240 million annual doses. The drugmaker expects regulatory approval for its shot by June. The Philippines has approved the emergency use of Johnson & Johnson's single shot and India's Bharat Biotech International Ltd.'s vaccine. Singapore is looking at adopting Covid-19 breathalysers. The U.S. State Department plans to caution against travel to about 80% of the world. The World Health Organization said it's working intensively to get pre-qualification for Russian and Chinese vaccines. The European Union exercised its option for a further 100 million doses of Pfizer Inc. and BioNTech SE's Covid-19 vaccine, boosting its order from the companies to 600 million doses. U.K. Prime Minister Boris Johnson canceled a visit to India next week amid soaring coronavirus cases in the country and the emergence of a new variant.

Emergent Factory Halt Adds to Obstacles for J&J's Covid Vaccine

Emergent BioSolutions Inc. was told by U.S. regulators to stop making Johnson & Johnson's Covid-19 vaccine at a facility where 15 million doses worth of a key ingredient had to be discarded, adding to roadblocks preventing wider use the single-dose shot. Use of J&J's vaccine has been paused since last week as health officials probe a possible link to life-threatening blood clots. The halt at Emergent, a contract manufacturer, could add to questions about how many Americans will ultimately receive J&J's shot even if it is found to be safe. On April 12, the U.S. Food and Drug Administration began inspecting a plant in Baltimore where Emergent was making the drug substance used in the J&J vaccine. Four days later, the FDA asked the company to stop making new materials there and quarantine existing materials until the inspection and any remediation are concluded.

Exxon Floats \$100 Billion Government-Backed Carbon Capture Hub

Exxon Mobil Corp. proposed a giant, \$100 billion hub to capture carbon dioxide emissions along the U.S. Gulf Coast in Texas but warned that government funding would be required to pay for and develop it. In what would be the world's biggest carbon capture and sequestration project, Exxon along with a multitude of private and public partners would build a facility to collect emissions from refineries, petrochemical plants and other industrial facilities along the Houston Ship Channel, Joe Blommaert, president of Exxon's new low-carbon business said in a blog post. Early projections show such a facility could bury 50 million tons a year beneath the Gulf of Mexico by 2030, more than all CCS projects currently operating globally. Exxon said that figure could double by 2040. Old oil and gas formations in the Gulf of Mexico have long been seen as having the potential to store large quantities of carbon dioxide but the challenge has been paying for it. Under the current regulatory environment it's cheaper to simply let the pollutants float away into the atmosphere. Exxon says the project could reduce the country's carbon footprint significantly so long as government provides companies with the right financial incentives.

Meituan Raises \$10 Billion to Fight Alibaba in Grocery Arena

Chinese delivery giant Meituan has raised \$9.98 billion from a record top-up placement and a convertible bonds sale as it doubles down on efforts to fight the likes of Alibaba Group Holding Ltd. in newer areas such as online groceries. The nation's third-largest internet company has sold 187 million shares in a top-up placement at HK\$273.8 each, near the top end of its marketed range, and also raised \$400 million from shareholder Tencent Holdings Ltd., according to terms of the deal obtained by Bloomberg News. The \$7 billion new stock issuance is the largest-ever such sale by a Hong Kong-listed company, data compiled by Bloomberg show. Meituan has also sold \$2.98 billion in zero-coupon convertible bonds. Meituan's shares were volatile in early trading in Hong Kong, falling as much as 1.8%, while the benchmark Hang Seng Index slid 0.7%. The placement price represents a discount of 5.3% to the stock's closing price Monday. The convertible bonds are divided in two tranches -- \$1.48 billion six-year notes and \$1.5 billion seven-year paper, the terms showed.

Auto / Auto Ancillaries

[Increase in localised lockdowns may have adverse impact on demand: RC Bhargava](#)

[Automakers fear dent in sales as COVID-19 cases surge in India](#)

[India's electric vehicles face practical, technical hurdles](#)

[Jaguar Land Rover expects China premium car sales to grow this year](#)

[Second Covid wave impacting two-wheeler sales harder: Report](#)

Banking & Finance

[HDFC Bank embarks on Technology Transformation Agenda: MD Sashi Jagdishan to employees](#)

[SBM Bank bets on tie-ups to grow India ops; not to add branches](#)

[Muthoot MD shines a light on how gold loan business works, with Covid as a backdrop](#)

Oil & Gas

[New coronavirus surge may upend fuel demand recovery](#)

Metals/Mining/Power

[India's electric vehicles face practical, technical hurdles](#)

[Toyota says it will introduce 15 BEVs, expand electric lineup by 2025](#)

[India may build new coal plants due to low cost despite climate change](#)

IT/Telecom/Media

[EU official looks to align with India on 5G to protect democracy](#)

[BIF seeks reversal of hike in import duties on components, PCBAs; writes to DoT, finance ministry](#)

Pharma/Fertilizers/Healthcare/Chemical

[Remdesivir used 'sparingly' amid concerns over supply](#)

[J&J seeks permission for phase-3 trial of its single-shot COVID vaccine in India, import licence](#)

[Nocca Robotics sees 20-25 times jump in demand for Covid ventilators, seeks Centre's help](#)

[Jubilant Pharmova arm completes studies using novel oral formulation of Remdesivir](#)

[India to fund capacity boost at Serum Institute as COVID-19 vaccines run short: Source](#)

FMCG/Retail/Textile/Food

[Smartphone sales set for bigger hit following more curbs in Delhi, Mumbai](#)

[Samsung's display arm begins production of mobile display panels in Noida](#)

[Deepika Bhan joins Tata Consumer Products as president, packaged foods](#)

[Supreme Court issues notices on plea to ensure purity of honey sold in market](#)

[Mars India unit in caution mode for 3-6 months](#)

[Liquor makers seek home delivery of booze after long queues outside alcohol shops in Delhi](#)

[Locked Delhi may plug Ecomm flow: Companies fear mass order cancellations by users](#)

[E-comm players facing tough tasks of keeping workforce safe as well as timely delivery of goods](#)

[Future Retail's debt plan passage eases some immediate woes](#)

[SC stays proceedings before Delhi HC in Amazon Future case](#)

Infrastructure/Cement/Real Estate

[L&T completes 75 years of construction, mining machinery business](#)

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