

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	47705.80	243.62	0.51
Nifty	14296.40	63.05	0.44

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34137.31	316.01	0.93
NASDAQ COM.	13950.22	163.95	1.19
FTSE 100	6895.29	35.42	0.52
CAC 40	6210.55	45.44	0.74
DAX	15195.97	66.46	0.44
NIKKEI 225	28992.46	484.34	1.70
SHANGHAI	3474.29	1.14	0.03
HANG SENG	28759.29	127.12	0.44

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.89	0.01	0.01
USD / EUR	1.20	0.00	0.11
USD / GBP	1.39	0.00	0.04
USD / JPY	108.01	0.09	0.08

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1796.06	2.38	0.13
Silver	26.69	0.07	0.28

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	61.10	0.24	0.39
Brent Crude	65.07	0.25	0.38
Natural Gas	2.70	0.01	0.30

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.07	0.01	0.08

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	67.84	0.48	0.71
HDFC Bank	68.48	0.06	0.09
ICICI Bank	14.70	0.10	0.68
Infosys Ltd	18.10	0.07	0.39
Tata Motors	19.63	0.31	1.60
Vedanta Ltd	11.93	0.10	0.85
Wipro	7.01	0.05	0.72

Institutional Flow (In Crore) 20-04-2021

Institution	Purchase	Sale	Net
FII	8722.73	9805.06	1082.33
DII	5595	4271.99	1323.01

Key Contents

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

Top News for Today

- **Hero MotoCorp:** To temporarily suspend manufacturing at all plants due to the rapid rise in coronavirus cases in the country. Each plant to remain shut for four days in a staggered manner between April 22 and May 1. Company to utilise the shut-down days to carry out necessary maintenance work in the manufacturing plant. Shutdown to not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states. Production loss to be compensated during the remainder of the quarter. All plants to resume normal operations post the short shutdown period. Further, the company has partnered with Gogoro Inc. to accelerate the shift to sustainable electric mobility in India. The companies will establish a battery swapping joint venture and will collaborate on electric vehicle development to bring Hero-branded, powered by Gogoro Network vehicles to market.
- **Indiabulls Housing Finance:** Has entered into a co-lending arrangement with HDFC Ltd. Indiabulls Housing Finance will originate retail loans through a jointly drawn up credit policy. It will retain 20% of the loans and 80% will be on HDFC's balance sheet. The arrangement is part of Indiabulls Housing Finance's balance sheet light growth model.
- **KEC International:** Has secured new orders of Rs 1,245 crore across its various businesses. The company has secured orders of Rs 629 crore for Transmission & Distribution projects and the railways business has secured orders of Rs 446 crore. The company has also secured orders of Rs 107 crore for infra works and of Rs 63 crore for various types of cables. With these orders, the company's total order inflow for FY21 stands at Rs 11,876 crore.
- **SBI:** IRDAI has imposed a penalty of Rs 25 lakh on SBI General Insurance Co.--an unlisted subsidiary of State Bank of India--for non-compliance with minimum obligations under Motor Third-Party Business as specified in IRDA regulation 2015. The penalty has been imposed for violation of Section 32D of Insurance Act, 1938.
- **Federal Bank:** Has appointed Damodaran C as Chief Risk Officer for a period of three years effective May 1, 2021. Damodaran will replace Wilson Cyriac, who would be retiring from the services of the bank on April 30, 2021.
- **Dilip Buildcon:** Board has approved the opening of QIP of equity shares of the face value of Rs 10 on April 20. The floor price of Rs 568.41 per equity share is at a 4.48% discount to Tuesday's closing price.
- **Lupin:** Has incorporated a wholly-owned subsidiary in the USA under the name Lupin Oncology Inc. This wholly-owned subsidiary will be engaged in the development/co-development and commercialisation of multiple oncology products globally.

Events of the Day

- **Today's Result:** Cyient Ltd., Indus Towers Ltd., Rallis India Ltd., Sasken Technologies., Tata Elxsi Ltd., Visaka Industries, Fineotex Chemical, Filatex India
- **Concall:** 2:00 PM Spaisacapital, 6:30 PM Cyient

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	47705.80	243.62	0.51	0.37	4.32	3.87	55.71
Nifty	14296.40	63.05	0.44	0.10	3.04	2.01	59.18
BSE M Cap	19865.98	97.14	0.49	1.06	0.89	4.62	73.09
BSE S Cap	20775.50	101.43	0.49	1.06	1.49	11.61	96.65
Nifty MC 100	23326.00	69.65	0.30	0.92	0.37	6.38	83.54
BSE Auto	21713.19	192.70	0.90	2.30	5.60	7.04	80.22
BSE Capgoods	19973.18	175.47	0.89	0.64	5.29	1.24	69.59
BSE FMCG	12695.69	79.31	0.62	0.83	0.96	0.03	18.48
BSE Metal	15928.15	47.87	0.30	4.49	14.76	32.76	164.69
BSE Oil&Gas	14402.46	3.43	0.02	0.91	5.54	2.27	31.60
BSE Healthcare	23387.09	280.75	1.22	3.71	13.83	8.35	54.86
BSE Power	2383.09	2.15	0.09	0.96	5.81	12.55	60.30
BSE Realty	2389.98	5.11	0.21	1.91	8.78	8.46	66.85
BSE ConsDur	32011.98	39.22	0.12	0.69	1.30	1.66	62.83
BSE Bank	35300.20	99.79	0.28	0.95	8.24	3.25	59.52
BSE IT	26505.76	279.93	1.05	3.49	1.96	0.38	111.52

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1796.06	2.38	0.13	1.83	3.29	3.20	4.79
Silver(\$/Ounce)	26.51	0.05	0.17	2.54	2.94	3.98	75.58
Aluminium	2366.49	61.74	2.68	2.58	5.93	18.59	63.12
Copper	9459.50	130.75	1.40	4.17	4.27	18.03	89.17
Zinc	2795.50	2.00	0.07	0.18	1.04	4.08	46.94
Lead	1999.25	7.75	0.39	1.29	3.53	1.05	21.79

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.89	0.01	0.01	0.22	3.36	2.48	2.22
USD Index	91.06	0.10	0.11	0.67	0.75	0.91	9.29
YUAN	6.49	0.00	0.07	0.57	0.34	0.07	9.22
GBP	1.39	0.00	0.04	1.08	0.52	1.83	12.99
EUR	1.20	0.00	0.05	0.62	0.91	1.07	11.25
YEN	108.01	0.07	0.06	0.69	0.78	3.92	0.24

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	134.20	0.25	0.19	0.11	2.40	2.91	13.63
Cotton	86.79	0.56	0.65	0.61	1.38	3.87	45.30
Sugar	16.89	0.17	1.02	6.36	9.32	14.28	49.87
Wheat	679.50	4.50	0.67	3.66	9.73	8.89	24.11
Soybean	1495.50	16.00	1.08	5.99	6.52	15.17	76.15

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34137.31	316.01	0.93	1.20	4.30	10.13	45.41
Nasdaq	13950.22	163.95	1.19	0.67	4.28	3.01	64.21
S&P 500	4173.42	38.48	0.93	1.18	5.91	8.64	49.09
FTSE100	6895.29	35.42	0.52	0.64	2.52	2.99	19.49
CAC40	6210.55	45.44	0.74	0.03	4.06	11.71	40.77
DAX	15195.97	66.46	0.44	0.09	3.68	9.53	45.90
Mexico IPC	48867.62	338.65	0.70	1.11	3.48	9.36	42.79
Brazil Bovespa	120062.0	871.80	0.72	0.64	3.30	1.46	52.03
Russian RTS	1464.17	8.74	0.60	1.73	0.24	3.23	37.35
Japan Nikkei	28992.46	484.34	1.70	2.19	0.62	1.26	51.49
Hang Seng	28759.29	127.12	0.44	0.15	0.47	2.37	20.32
Taiwan Index	17384.86	173.21	1.01	1.75	7.33	8.47	68.57
Shanghai Comp	3474.29	1.14	0.03	2.21	0.89	3.68	22.16
KOSPI	3185.15	14.75	0.47	0.25	4.97	1.46	68.05
Malaysia KLCI	1601.86	5.16	0.32	0.40	0.93	0.31	15.91
Jakarta Comp	6004.79	11.55	0.19	1.23	4.70	4.79	31.47
Philippine SE	6436.31	1.99	0.03	1.57	0.66	8.64	15.49
Thai Exch	1580.01	0.03	0.00	0.87	0.87	5.48	25.22

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2472.00	40.00	1.64	13.50	6.60	36.57	256.20
Baltic Dirty	603.00	3.00	0.50	1.47	19.17	17.77	60.46
SG Dubai HY	0.87	0.40	85.11	7.45	47.46	67.31	117.50

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	61.10	0.24	0.39	3.70	0.71	16.91	343.47
BRENT Crude	65.07	0.25	0.38	2.79	0.85	18.63	80.10
Natural Gas	2.70	0.01	0.30	1.58	3.09	5.59	4.94

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.53	0.02	1.58	2.86	9.66	41.03	147.32
UK	0.74	0.01	1.23	7.96	11.70	123.57	149.16
Brazil	4.02	0.00	0.10	4.08	3.34	12.42	11.28
Japan	0.07	0.02	18.75	27.78	21.69	32.65	3150.00
Australia	1.70	0.03	1.91	3.90	3.52	50.75	102.02
India	6.07	0.01	0.08	0.85	1.92	2.67	2.17
Switzerland	0.25	0.02	8.70	15.74	4.60	41.45	43.95
Germany	0.26	0.00	0.00	1.55	10.88	47.18	45.07

Taking global cues, Nifty is expected to open negative around 14,170 and likely to remain range bound in the price band of 14,100-14,300.

The Nifty previous session ended 0.44% down at 14,296.40. It opened on a positive note, however, continued declining towards finishing off with a bearish body candle. Failing to even touch critical resistance placed around 14,600 implies inherent weakness. Hence, staying cautious on rise is advised. Thick intraday resistance zone is placed around 14,250-14,300, while the support zone is placed around 14,100-14,050. weakness is likely persist if and only if the Nifty closes below the 30 EMA placed around 14,150 on daily chart.

On the Nifty hourly chart; direction of the leading indicators pointing towards intraday range-bound oscillation with a positive bias within the price range of 14,100-14,300.

Nifty patterns on multiple time frames suggest; ending the day with a bearish candle is worrisome. However, thick support zone placed around 14,100-14,050 is still intact. Broader trading range is likely to be 14,050-14,300.

The Bank Nifty previous session ended 0.31% down at 31,112.70. It might get into the trading range of 30,200-31,100.

Nifty Crucial Supports & Resistances-

Supports- 14100, 14050 Resistances- 14250, 14300

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

T+5 Positional Buy-

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

- **Hero MotoCorp:** To temporarily suspend manufacturing at all plants due to the rapid rise in coronavirus cases in the country. Each plant to remain shut for four days in a staggered manner between April 22 and May 1. Company to utilise the shut-down days to carry out necessary maintenance work in the manufacturing plant. Shutdown to not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states. Production loss to be compensated during the remainder of the quarter. All plants to resume normal operations post the short shutdown period. Further, the company has partnered with Gogoro Inc. to accelerate the shift to sustainable electric mobility in India. The companies will establish a battery swapping joint venture and will collaborate on electric vehicle development to bring Hero-branded, powered by Gogoro Network vehicles to market.
- **Indiabulls Housing Finance:** Has entered into a co-lending arrangement with HDFC Ltd. Indiabulls Housing Finance will originate retail loans through a jointly drawn up credit policy. It will retain 20% of the loans and 80% will be on HDFC's balance sheet. The arrangement is part of Indiabulls Housing Finance's balance sheet light growth model.
- **KEC International:** Has secured new orders of Rs 1,245 crore across its various businesses. The company has secured orders of Rs 629 crore for Transmission & Distribution projects and the railways business has secured orders of Rs 446 crore. The company has also secured orders of Rs 107 crore for infra works and of Rs 63 crore for various types of cables. With these orders, the company's total order inflow for FY21 stands at Rs 11,876 crore.
- **SBI:** IRDAI has imposed a penalty of Rs 25 lakh on SBI General Insurance Co.--an unlisted subsidiary of State Bank of India--for non-compliance with minimum obligations under Motor Third-Party Business as specified in IRDA regulation 2015. The penalty has been imposed for violation of Section 32D of Insurance Act, 1938.
- **Federal Bank:** Has appointed Damodaran C as Chief Risk Officer for a period of three years effective May 1, 2021. Damodaran will replace Wilson Cyriac, who would be retiring from the services of the bank on April 30, 2021.
- **Dilip Buildcon:** Board has approved the opening of QIP of equity shares of the face value of Rs 10 on April 20. The floor price of Rs 568.41 per equity share is at a 4.48% discount to Tuesday's closing price.
- **Lupin:** Has incorporated a wholly-owned subsidiary in the USA under the name Lupin Oncology Inc. This wholly-owned subsidiary will be engaged in the development/co-development and commercialisation of multiple oncology products globally.

Asia Stocks Bounce, U.S. Futures Dip; Dollar Flat

Asia stocks bounced after U.S. equities snapped a two-day drop on a rally in companies that stand to benefit the most from an economic revival. The dollar stabilized. Japan outperformed, while Australia, South Korea and China had more modest gains. U.S. futures edged lower. Earlier, most major groups in the S&P 500 rose, with raw-material, energy and financial shares leading the charge. The Russell 2000 Index, a gauge of small caps, climbed more than 2%, outperforming major benchmarks. Treasury yields fell, with the 10-year's dropping below its 50-day moving average for the first time since November. Oil added to losses with an increase in U.S. crude inventories compounding concerns around a choppy global demand recovery.

Power Grid Trials Standalone Solar Systems for Remote Homes

Storms or wildfires that down power lines and disrupt supply are the nightmare of grids around the world. Western Australia has found an alternative taking remote customers completely off the grid. After Tropical Cyclone Seroja tore through the state last week, destroying transmission lines and cutting off thousands of homes and businesses, six standalone power systems basically arrays of solar panels connected to batteries managed to survive the storm's wrath and continue supplying juice. Their resilience was a huge boost for state-owned Western Power's ambitions to be a global pioneer in building a grid of the future. The company aims to use the standalone power systems, or SPS, to replace as much as 40% of distribution lines across its vast network, which supplies 2.3 million customers in an area the size of the U.K.

Oil Extends Losing Run on U.S. Stockpile Gain, Demand Concerns

Oil dropped for a third day after data showed a rise in U.S. stockpiles and investors fretted over an uneven recovery in global demand. West Texas Intermediate declined 0.6% in Asian trading following a tumble on Wednesday, when government figures showed the first expansion in American domestic crude stockpiles in a month. A flare-up in coronavirus cases in India, the world's third-largest oil importer, is hurting consumption, with curbs reimposed in major cities including Mumbai. That's offsetting positive signal on demand from other economies including China and the U.S.

U.S. Weighs Global Vaccine-Expansion Move Opposed by Drug makers

The Biden administration is weighing an appeal from progressive Democrats to accelerate global access to Covid-19 vaccines by supporting a waiver of intellectual-property protections, a move opposed by big drug makers. Lawmakers led by senators Bernie Sanders and Elizabeth Warren last week called on President Joe Biden to back a proposal before the World Trade Organization that seeks a broad waiver from obligations on the protection of intellectual property rights, including patents, copyrights and trade secrets. The aim is to ease rules regarding the production and export of vaccines and other critical medical goods needed to combat the Covid-19 virus. The lawmakers and allies including labor unions argue that supporting the plan backed by South Africa, India, and more than 50 other countries would save lives. The Trump administration blocked the proposal, first put forward in October. Failing to act on it would put drug company profits ahead of people, advocates say.

Kinder Morgan Posts Blowout Profit on Texas Freeze Sales

Kinder Morgan Inc. emerged as one of the biggest winners from the historic winter storm that crippled Texas after the pipeline operator capitalized on skyrocketing energy demand and prices amid the deadly freeze. The mid-February storm had a \$1 billion positive impact on first-quarter results, President Kimberly Dang said during a conference call with investors on Wednesday. Kinder disclosed a \$116 million gain from voluntarily curbing its power use during the disaster, which implies an \$880 million windfall from gas sales.

U.S. Weighs IP Waiver, Singapore Isolates Hundreds

The Biden administration is weighing whether to accelerate global access to Covid-19 vaccines by supporting a waiver of intellectual-property protections. The move is backed by India, which reported a record death toll Wednesday, and dozens of other countries. Singapore plans to move hundreds of migrant workers into a quarantine facility after identifying infections at a dormitory, the Straits Times reported. Tokyo's governor asked the Japanese government to declare a state of emergency in the capital, which is preparing to host the Olympics this year. France and Greece plan to ease some curbs, while Germany's lower house of parliament backed a controversial lockdown law. China's Sinopharm said it hasn't found any severe side effects from its vaccine, while India had positive interim results from tests of its home-grown Covaxin shots. Japan will approve the use of Baricitinib in treating Covid-19 patients, NHK reported.

Auto / Auto Ancillaries

[M&M to set up a new tractor plant, scouting for land in Punjab, elsewhere](#)

[Tesla's space hunt for first India office ends at Mumbai's Lower Parel-Worli](#)

[Demand in India's car market to stay strong in FY22, says Motherson Group](#)

[Hero MotoCorp tied up with Gogoro Inc for electric mobility solutions](#)

Banking & Finance

[J&K Bank director Rigzian Sampheal resigns; PNB Housing re-appointed Nilesh S Vikamsey](#)

[COVID impact: Bank unions urge IBA for restriction in services, cutting public dealing hours](#)

[Indiabulls partners with HDFC Ltd to offer home loans](#)

[FirstRand Bank, South Africa's second largest bank, to exit India after 12 years](#)

[Banks see drop in loan collections as lockdowns hit companies](#)

[Handset makers may be forced to cut production as inventory starts piling up](#)

FMCG/Retail/Textile/Food

[Sales of discretionary consumer goods dip up to 50 pc due to local lockdowns](#)

[FMCG players see spike in demand of hand sanitisers, disinfectants as COVID-19 cases surge](#)

[India's edible oil industry taking measures to avoid any shortage of workers](#)

[Regulatory bodies need to be more vigilant to ensure food safety, quality: FSSAI chairperson](#)

[UPL appoints Carlos Pellicer as Chief Operating Officer](#)

[From Rs 10 crore, J&K's earnings from liquor licence auction jumps to Rs 140 crore](#)

[Kamath committee approves Future Retail, Enterprises restructuring](#)

[Fashion and lifestyle brands facing another crushing 20-30% decline in online sales amid second Covid-19 wave](#)

[E-commerce firms seek clarification on weekend curfew in Karnataka](#)

IT/Telecom/Media

[Cinema industry needs a rescue package: PVR's Ajay Bijli](#)

[India among top-5 countries in Q1 net sales for Ericsson](#)

[Telcos issue advisory against fake messages promising free recharges](#)

Oil & Gas

[IGX starts operations from two more gas hubs at Dabhol, Jaigarh](#)

[Brace for hike in petrol, diesel prices post assembly elections](#)

[COVID shaves off one-fifth Capex of ONGC in FY21; downstream cos exceed target](#)

[Petrol, diesel price unchanged for sixth consecutive day](#)

Metals/Mining/Power

[India assessing need for coal units till 2030: Power Secretary](#)

[India ranks 87th in global energy transition index](#)

[With uninterrupted power supply to hospitals & labs, discoms playing key role in fight against COVID](#)

[Discoms' overdues fall to Rs 74,000 crore in March after release of second tranche of liquidity package](#)

[View: Climate change poses grave risks to life, limb and livelihoods](#)

[ReNew Power commissions 105 mw solar project in Gujarat](#)

[Also roaring back from pandemic: earth-warming emissions](#)

[CEA, CEEW launch Renewable Dashboard for detailed operational info on RE projects in India](#)

[Hero MotoCorp tied up with Gogoro Inc for electric mobility solutions](#)

[Vedanta's Sterlite Copper offers to supply oxygen from its closed unit in Tuticorin](#)

[Responding to government's call for support: Steelmakers to pump more oxygen into nation's lungs](#)

[Tata Steel & HSBC execute a blockchain-enabled, paperless trade transaction](#)

Pharma/Fertilizers/Healthcare/Chemical

[Biological E jabs may hit market by August, says Dr VK Paul](#)

[VAV Lifesciences to supply key COVID vaccine ingredient to Pfizer, Moderna](#)

[Covaxin shows 100% efficacy against severe Covid-19, works well on variants](#)

[Serum fixes Covishield price at Rs 600 per dose for pvt & Rs 400 for state govts](#)

Hospitality/Aviation/Logistics

[Britain's Heathrow Airport turns down airline requests for extra flights from India](#)

[IndiGo to launch freighter ops by 2022](#)

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