

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	48944.14	557.63	1.15
Nifty	14653.05	168.05	1.16

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33984.93	3.36	0.01
NASDAQ COM	14090.21	-48.56	-0.34
FTSE 100 INDEX	6944.97	-18.15	-0.26
CAC 40 INDEX	6273.76	-1.76	-0.03
DAX INDEX	15249.27	-47.07	-0.31
NIKKEI 225	29048.61	52.88	0.18
SHANGHAI	3425.83	-14.93	-0.43
HANG SENG	28892.16	-11.58	-0.04

Currency	Close	Net Chng.	Chng. (%)
USD/INR	74.65	-0.06	0.09
USD/EUR	1.20	0.0007	0.06
USD/GBP	1.38	-0.0027	-0.19
USD/JPY	108.88	0.23	-0.21

Precious Metals	Close	Net Chng.	Chng. (%)
Gold	1770.04	-6.71	-0.38
Silver	26.05	-0.39	-1.47

Energy	Close	Net Chng.	Chng. (%)
Brent Crude	66.24	-0.17	-0.26
WTI Crude	62.8	-0.11	-0.17
Natural Gas	2.87	0.001	0.03

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.05	0.01	0.27

Indian ADRs	Close	Net Chng.	Chng. (%)
ICICI Bank	16.14	0.2	1.25
HDFC Bank	72.1	0.98	1.38
Infosys	18.11	0.1	0.56
Wipro	7.22	0.03	0.42
Tata Motors	20.23	0.42	2.12
Dr. Reddy	67.78	-0.08	-0.12
Sterlite Ind.	12.92	-0.05	-0.39

Institutional Flow (In Crore) 27-04-2021

Institution	Purchase	Sale	Net
FII	5527.78	6982.53	1454.75
DII	6484.69	5021.25	1463.44

Key Contents

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

Top News for Today

- **Info Edge (India):** Zomato Ltd. has proposed an initial public offering comprising the sale of new shares and an offer for sale by Info Edge (India). The board of Info Edge has approved participating in the OFS aggregating up to Rs 7,500 million (Rs 750 crore); details to be specified in Zomato prospectus.
- **Lupin:** Ligand, Lupin settle patent suit on Evomela cancer drug
- **Future Lifestyle Fashions:** Board has approved a resolution plan to restructure the existing secured financial debt from the bankers of the company. The debt raised through the company's NCDs under Series IV is also part of the existing debt and is proposed to be restructured.
- **Bank Of India:** Board to meet on April 30 to consider a proposal to raise capital by way of a further issue of equity shares and BASEL III Compliant Additional Tier-1, Tier-II bonds.

Events of the Day

- **Today's Result:** Bajaj Finserv, Biocon, Bombay Dyeing & Manufacturing Co, Carborundum Universal, Chennai Petroleum Corporation, GHCL, Hathway Cable & Datacom, KPIT Tech, KPR Mill, KSB, Maharashtra Scooters, Mastek, Shree Digvijay Cement Co, SIS, Sundaram-Clayton, Tata Communications, UTI AMC.
- **Concall and Webinar:** 8:30 AM PNB Housing Fin; 10:30 AM Schaeffler Ind; 11:30 AM Britannia; 2:30 PM Indian Energy Exchange; 3:00 PM Syngene International; 3:30 PM CARE Ratings; 4:00 PM ABB India; 5:00 PM Mastek
- Morepen Laboratories to consider fund raising plan
- Spandana Sphoorty Financial to consider issue of NCDs
- State Bank of India to Consider Up to \$2B Fund Raising Via Bonds in FY22
- **AGMs:** 11:00 AM ABB Ltd

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
SENSEX	48944.14	557.63	1.15	2.07	0.13	4.42	52.41
Nifty	14653.05	168.05	1.16	2.04	1.00	6.05	56.20
BSE M Cap	20281.54	208.47	1.04	2.59	1.56	11.39	73.01
BSE S Cap	21506.70	316.33	1.49	4.03	6.05	19.26	97.99
Nifty MC 100	24047.15	372.05	1.57	3.40	3.59	14.57	84.11
BSE Auto	21834.82	122.11	0.56	1.46	0.98	4.23	76.26
BSE Capgoods	20561.56	460.94	2.29	3.86	1.92	3.74	75.96
BSE FMCG	12624.14	56.72	0.45	1.18	1.30	1.97	16.49
BSE Metal	16973.71	467.08	2.83	6.89	21.79	51.11	183.09
BSE Oil&Gas	14730.18	151.63	1.04	2.25	0.40	5.11	29.54
BSE Healthcare	23343.61	171.66	0.74	1.03	12.44	11.25	51.60
BSE Power	2469.65	13.62	0.55	3.73	0.65	21.41	72.29
BSE Realty	2497.60	11.92	0.48	4.73	4.68	3.63	78.13
BSE ConsDur	32316.95	525.20	1.65	1.08	1.26	6.40	62.73
BSE Bank	37157.83	425.28	1.16	4.97	0.99	7.91	56.15
BSE IT	26448.06	136.62	0.52	1.26	2.39	3.92	100.94

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1770.04	6.72	0.38	1.33	2.16	3.98	3.64
Silver(\$/Ounce)	26.02	0.26	1.00	2.06	3.78	1.87	71.49
Aluminium	2388.95	9.05	0.38	3.65	4.97	20.17	62.49
Copper	9860.50	89.50	0.92	5.70	9.96	26.07	90.69
Zinc	2907.00	6.50	0.22	4.06	3.23	13.61	53.46
Lead	2067.00	11.50	0.56	2.99	7.21	2.07	28.11

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.66	0.07	0.09	0.31	2.88	2.32	2.11
USD Index	91.00	0.10	0.11	0.16	1.89	0.61	8.87
YUAN	6.49	0.01	0.08	0.03	1.26	0.60	9.11
GBP	1.39	0.00	0.24	0.37	0.85	1.15	11.69
EUR	1.21	0.00	0.11	0.36	2.66	0.36	11.63
YEN	108.88	0.20	0.18	0.75	0.84	4.28	1.86

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	145.90	2.55	1.78	8.52	11.80	12.71	29.34
Cotton	89.90	1.43	1.56	4.36	10.54	9.66	52.97
Sugar	17.75	0.66	3.86	6.16	18.18	21.00	67.45
Wheat	716.00	16.25	2.22	6.15	17.60	13.46	33.49
Soybean	1503.00	17.00	1.12	1.55	8.00	12.72	79.14

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33984.93	3.36	0.01	0.48	2.76	11.05	41.01
NASDAQ	14090.22	48.56	0.34	2.20	7.24	5.65	63.69
S&P 500	4186.72	0.90	0.02	1.25	5.34	10.54	46.22
FTSE100	6944.97	18.15	0.26	1.24	3.03	6.42	16.56
CAC40	6273.76	1.76	0.03	1.76	4.76	13.85	37.29
DAX	15249.27	47.07	0.31	0.79	3.39	11.59	41.25
Mexico IPC	48812.17	111.76	0.23	0.58	3.02	10.23	36.23
Brazil Bovespa	119388.40	1206.20	1.00	1.28	4.01	0.42	46.83
Russian RTS	1516.01	3.32	0.22	4.16	4.56	9.49	36.63
Japan NIKKEI	29048.61	52.88	0.18	1.88	0.45	3.01	46.90
HANG SENG	28892.16	11.58	0.04	1.08	2.09	1.33	17.72
TAIWAN TAIEX	17617.45	28.69	0.16	2.46	8.09	14.33	66.02
SHANGHAI	3425.83	14.93	0.43	1.30	0.27	2.21	21.98
KOSPI	3187.61	27.86	0.87	0.50	4.82	3.86	64.81
Malaysia KLCI	1600.07	5.92	0.37	0.26	0.04	1.27	16.66
JAKARTA Comp	5959.95	5.20	0.09	1.30	3.81	0.33	31.57
Philippine SE	6385.72	26.39	0.42	0.88	2.47	6.84	14.49
THAI Exch	1559.23	0.30	0.02	1.32	0.99	6.18	22.29

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2808.00	20.00	0.72	13.59	28.93	91.02	328.70
Baltic Dirty	603.00	0.00	0.00	0.50	21.18	15.74	59.88
SG Dubai HY	1.48	0.01	0.67	214.89	1544.44	134.92	7500.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	62.80	0.11	0.17	2.41	3.05	20.04	409.16
BRENT Crude	66.24	0.17	0.26	1.42	2.82	21.23	90.70
Natural Gas	2.87	0.00	0.03	6.76	9.74	6.37	11.48

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.62	0.00	0.11	4.37	3.14	55.36	164.87
UK	0.77	0.02	2.38	5.88	2.25	187.73	157.14
Brazil	4.02	0.05	1.13	0.15	5.86	12.27	23.08
Japan	0.09	0.01	5.88	12.50	8.43	125.00	336.84
Australia	1.74	0.00	0.23	0.58	5.26	61.45	87.92
India	6.05	0.02	0.27	0.07	1.13	2.47	1.51
Switzerland	0.25	0.00	0.40	8.26	19.68	46.57	42.36
Germany	0.25	0.00	1.58	4.96	28.04	54.40	45.03

Taking global cues, Nifty is expected to open positive around 14,700 and likely to face resistance around 14,720. Higher resistance is placed around 14,780.

The Nifty previous session ended 1.16% up at 14,653.05. It opened on a positive note and continued moving higher towards finishing off in green with a bullish body candle. The benchmark index going to challenge descending trend line resistance placed around 14,720 is quite likely, as the candle pattern suggests. 14,500 is the immediate support.

On the Nifty hourly chart; consolidation breakout in RSI helped the Nifty pushing higher towards closing above 14,620 levels. Critical MA band is placed around 14,720 levels.

Nifty patterns on multiple time frames suggest; ending the session with a bullish body candle above 14,620 implies further rise towards 14,720 levels. Broader trading range is likely to be 14,500-14,720.

The Bank Nifty previous session ended 1.43% up at 32,735.35. It might get into the trading range of 32,000-33,200.

Nifty Crucial Supports & Resistances-

Supports- 14500, 14450 Resistances- 14720, 14780

Open Positional Calls-

T+3 Positional Buy-

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

T+5 Positional Buy-

|Cash Segment| BATA @ 1330-1320, TGT- 1380, Closing SL- 1290

T+5 Positional Buy-

|Options Segment| BATA 27'May 1400-CE @ 28-27, TGT- 37, SL- below 22

- **Info Edge (India):** Zomato Ltd. has proposed an initial public offering comprising the sale of new shares and an offer for sale by Info Edge (India). The board of Info Edge has approved participating in the OFS aggregating up to Rs 7,500 million (Rs 750 crore); details to be specified in Zomato prospectus.
- **Lupin:** Ligand, Lupin settle patent suit on Evomela cancer drug
- **Future Lifestyle Fashions:** Board has approved a resolution plan to restructure the existing secured financial debt from the bankers of the company. The debt raised through the company's NCDs under Series IV is also part of the existing debt and is proposed to be restructured.
- **Bank Of India:** Board to meet on April 30 to consider a proposal to raise capital by way of a further issue of equity shares and BASEL III Compliant Additional Tier-1, Tier-II bonds.

Stocks Steady; Bond Yields Up Amid Commodity Jump

Asian stocks were steady Wednesday following a renewed rise in Treasury yields and a jump in commodity prices, with investors also cautious ahead of the Federal Reserve's policy decision. Shares posted modest gains in Japan but slipped in South Korea and fluctuated in China. U.S. contracts edged up after the Nasdaq 100 dropped for the first time in three sessions amid declines in heavyweights such as Tesla Inc. Alphabet Inc. shares rallied in postmarket trade on stronger-than-expected quarterly sales. The S&P 500 closed little changed after swinging between gains and losses. Bonds weakened, taking 10-year Treasury yields back above 1.6% as investors await the outcome of the Fed meeting. A market gauge of inflation expectations over the next decade hit an eight-year high. The U.S. dollar held its advance. The Australian dollar slid after slower-than-expected inflation data. The Bloomberg Commodity Spot Index climbed for a seventh day, with copper trading around decade-highs on the prospect of a large U.S. infrastructure package.

Goldman Says Commodities to Soar 13.5% on Record Oil Demand Jump

Commodities will rally 13.5% in the next six months, according to Goldman Sachs Group Inc., which forecasts that oil will hit \$80/bbl amid the biggest ever jump in demand, and copper will advance to \$11,000/ton. The sustained backwardation in market structure is proving how commodity markets are becoming progressively tighter, bank said. There will be greater mobility, aided by vaccines, as well as a seasonal upswing in transportation, manufacturing and construction, which begins now and accelerates into June. In oil, global consumption will surge 5.2m b/d over the next six months, which is 50% larger than the next biggest increase over that timeframe since 2000. Overall demand will increase to 99m b/d in 3Q vs 94.5m b/d currently as pace of vaccination accelerates in Europe, unleashing travel demand. The easing of international travel curbs in May is estimated to boost global jet fuel demand by 1.5m b/d.

Vietnam Warns of Outbreak Risk; Japan Eyes Moderna

Vietnam's Deputy Prime Minister warned the country faces a "very high" threat of a new outbreak after reporting its first domestic virus case in a month on Tuesday. As the outbreak in India grows, the Philippines will ban all travelers from the country, as well as those who recently traveled there. Australia said it will give about 2,050 athletes and support staff bound for the Tokyo Olympics early priority access to Covid-19 vaccines. Malaysia extended its conditional lockdown in Kuala Lumpur and four other states. Fully vaccinated Americans don't have to wear masks when exercising, dining and socializing outdoors in small groups, federal health officials said. Two new cases of blood clots linked to Johnson & Johnson's Covid-19 vaccine are being investigated by U.S. health officials.

Vaccine Hoarding May Backfire on Rich Nations as India Reels

For months, developed economies have hoarded Covid-19 vaccines and the raw materials needed to make them. Now, they're being forced to act as an explosive outbreak in India raises the risk of new virus mutations that could threaten the wider world. Under mounting criticism for dominating vaccine resources, the U.S. said this week that it will help India by sending items needed to manufacture vaccines as part of an aid package. European countries are also pledging help as new cases in the South Asian country smash world records. President Joe Biden's administration is separately vowing to share its stockpile of AstraZeneca Plvaccines -- which the U.S. hasn't even approved for use -- and meeting with drug companies about boosting supply and waiving intellectual property protections on Covid-19 shots, a shift India and South Africa have been pushing for.

Auto / Auto Ancillaries

[Demand for personal mobility to strengthen post second wave, says R C Bhargava, Chairman Maruti Suzuki](#)

[Auto group backs guidelines for partially automated vehicles](#)

[Ashok Leyland's subsidiary Switch Mobility, TVS SCS ink pact](#)

[ABB may list electric car charging business, first-quarter profit jumps by a third](#)

Banking & Finance

[RBI issues guidelines for appointment of statutory auditors of banks, NBFCs](#)

[Restructure retail & individual loan accounts, liquidity support: FIDC to RBI](#)

Metals/Mining/Power

[SC allows Vedanta's oxygen plant at Tuticorin to operate in view of 'national need'](#)

[JSPL accepts binding offer from Worldone for Jindal Power Stake](#)

IT/Telecom/Media

[Smartphone brands explore cargo shipment alternatives for imports after China airline ban](#)

[Times Music signs global licensing deal with Triller](#)

[Info Edge to sell Rs 750 crore Zomato shares in upcoming IPO](#)

[Close contest between Jio, Airtel; any unanimous tariff hike unlikely in FY22: Report](#)

[Indian biz leaders batting for wireless networking tech, 5G seen critical to success: Survey](#)

[India's 4G user base may grow to 820 million in FY22 as telcos expand coverage: Crisil](#)

Pharma/Fertilizers/Healthcare/Chemical

[Covishield, Covaxin effective against 'Indian strain' of coronavirus, study suggests](#)

[India to get first doses of Sputnik V vaccine by May 1: RDIF CEO](#)

[Remdesivir production expected to start in Wardha from Wednesday](#)

[Sanofi to produce Moderna coronavirus vaccine](#)

Infrastructure/Cement/Real Estate

[Haryana RERA directs builders to sell flats only on carpet area](#)

[Top 8 Indian cities record 9% on-year rise in Jan-Mar housing sales](#)

[Indian real estate institutional investments up 21% in Q1 at \\$922 million: Report](#)

Agri/Agricultural Product

[Tea estates, black-tea producing factories temporarily halt operations in Assam](#)

Hospitality/Aviation/Logistics

[Adani Ports waives charges for ships carrying COVID equipment, gives priority berthing](#)

Analyst Certification:

We /I, Shreyansh N. Mehta & 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