



The Nifty ended 0.20% up at 14,894.90. It opened gap-up followed by intraday retracement towards finishing off with a bearish spinning-top candle. Failing sustain above 14,950 may cause intraday retracement towards 14,700 levels. Staying cautious on rise is advised. Probable trading range is 14,950-14,700.

On the Nifty hourly chart; both the leading indicators turned downward from over-bought zone. Hence, staying cautious on rise is advised. Critical MA band is placed around 14,700 levels.

Nifty patterns on multiple time frames suggest; bearish spinning top on daily is worrisome. The benchmark index might be heading back to 14,700 levels if it fails to rise above 14,950.

Nifty Crucial Supports & Resistances-

Supports- 14700, 14630 Resistances- 14950, 15050

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

T+3 Positional Buy-
|Cash Segment| MOTHER SUMI @ 224-223, TGT- 233, Closing SL- 218

Key Contents	Page No.
Result Update	4
Domestic News	6

Nifty Intraday Chart



Market in Retrospect

Indian equity benchmarks swung between gains and loss through the session before closing marginally higher.

Nifty index ended 0.20% higher at 14,895. The broader markets represented by the NIFTY 500 Index ended 0.12% higher, ending at 12,533. Among the sectorial indices, NIFTY Metal was the top gainer, gaining by 4.53%, followed by NIFTY Energy, gaining by 0.37% higher. NIFTY PSU Bank was the top loser, losing by 1.14%.

JSW Steel was the top gainer, gaining by 9.64%, followed by Bajaj Finserv and Tata Steel which gained by 6.55% & 6.17% respectively. Eicher Motors was the top loser, losing by 2.31%, followed by Hero Motocorp and HDFC, which fell by 2.26% & 1.48% respectively.

The Advance : Decline ratio stood at 866:1041

Market Turnover (In Crore) 29-04-2021

Name	Last	Previous
NSE Cash	9943969.84	4353205.73
NSE F&O	75807.28	74159.25
BSE Cash	4,590.07	4,541.67
BSE F&O	*NA	224.59

FII Derivatives Flow (In Crore) 28-04-2021*

Instrument	Purchase	Sale	Net
Index Future	6829.71	6663.18	166.53
Index Option	395621.08	397237.65	1616.57
Stock Future	30234.37	28866.12	1368.25
Stock Option	16986.05	16953.90	32.15

Institutional Flow (In Crore) 29-04-2021

Institution	Purchase	Sale	Net
FII	6399.32	5589.95	809.37
DII	4222.29	5164.64	942.35

*Data not updated till 6pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
JSW Steel	9.64	13.38	56816962	17731020
Bajaj Finserv	6.55	13.42	1696498	617312
Tata Steel	6.17	11.93	44718647	24648510
Bajaj Finance	3.86	16.98	7258486	3883701
Hindalco Industries	2.63	4.58	34391622	19699150

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors	1.31	2.50	36647292	45894750
Bajaj Auto	1.37	4.21	1335444	777787
HDFC	1.48	2.39	3005468	3404574
Hero Motocorp	2.26	0.31	1009327	1030274
Eicher Motors	2.31	5.35	1170842	1066568

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49765.94	32.10	0.06	3.51	1.55	7.52	52.10
Nifty	14894.90	30.35	0.20	3.39	2.67	9.24	55.91
BSE M Cap	20445.44	36.11	0.18	2.63	2.38	13.07	72.68
BSE S Cap	21686.04	27.60	0.13	3.77	6.94	20.56	97.59
Nifty MC 100	24286.45	27.05	0.11	3.64	4.62	16.15	83.61
BSE Auto	21980.74	243.05	1.09	1.23	0.32	0.66	74.46
BSE Capgoods	20431.64	108.88	0.53	2.20	2.54	4.88	71.57
BSE FMCG	12634.48	36.22	0.29	0.12	1.38	3.41	17.16
BSE Metal	17809.63	885.55	5.23	9.77	27.78	61.45	185.84
BSE Oil&Gas	14801.31	49.17	0.33	2.01	0.89	7.16	28.34
BSE Healthcare	23356.35	35.83	0.15	0.27	12.51	13.22	51.46
BSE Power	2494.41	5.05	0.20	4.30	0.34	24.43	72.87
BSE Realty	2483.48	1.82	0.07	2.48	5.22	2.69	75.48
BSE ConsDur	32559.70	161.54	0.49	3.27	2.02	8.18	63.33
BSE Bank	38302.37	28.72	0.08	6.23	2.06	10.50	58.16
BSE IT	26523.58	24.12	0.09	0.22	2.68	6.86	96.84

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.65	0.04	2.21	6.96	3.69	54.39	162.40
UK	0.82	0.03	3.39	11.35	4.57	151.99	189.12
Brazil	4.01	0.01	0.22	0.25	6.07	14.19	21.69
Japan	0.10	0.00	0.00	36.11	30.67	81.48	357.90
Australia	1.72	0.02	0.87	1.00	1.54	51.37	86.62
India	6.06	0.01	0.12	0.36	1.01	2.62	1.00
Switzerland	0.21	0.02	8.70	17.97	23.64	49.88	53.95
Germany	0.21	0.02	8.66	16.27	33.65	59.27	57.37

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.04	0.33	0.44	1.24	2.06	1.46	2.21
USD Index	90.64	0.03	0.04	0.76	2.48	0.07	8.96
YUAN	6.47	0.01	0.15	0.33	1.56	0.62	9.40
GBP	1.39	0.00	0.08	0.77	1.34	1.74	11.85
EUR	1.21	0.00	0.02	0.94	3.09	0.07	11.54
YEN	108.84	0.24	0.22	0.80	0.89	3.82	1.98

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2957.00	68.00	2.35	9.11	36.77	103.65	359.88
Baltic Dirty	604.00	1.00	0.17	0.17	21.05	16.83	56.45
SG Dubai HY	1.44	0.04	2.70	65.52	1500.00	53.19	857.89

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33820.38	164.55	0.48	0.93	1.96	12.80	37.29
Nasdaq	14051.03	39.19	0.28	0.72	7.59	7.50	57.62
S&P 500	4183.18	3.54	0.08	0.23	5.34	12.63	42.31
FTSE100	7006.10	43.89	0.63	1.00	4.03	9.37	14.59
CAC40	6336.32	30.21	0.48	1.12	5.35	17.37	35.67
DAX	15237.28	49.42	0.32	0.51	2.87	13.47	37.23
Mexico IPC	48487.94	324.23	0.66	0.78	1.55	12.80	31.51
Brazil Bovespa	121052.5	1664.10	1.39	0.82	4.88	5.20	45.55
Russian RTS	1523.85	14.67	0.97	1.46	3.79	11.41	33.12
Japan Nikkei	29053.97	62.08	0.21	1.91	1.12	5.03	46.95
Hang Seng	29303.26	231.92	0.80	1.91	3.41	3.60	18.91
Taiwan Index	17566.66	0.87	0.00	2.75	6.62	16.04	63.07
Shanghai Comp	3474.90	17.83	0.52	0.28	1.15	0.23	23.12
KOSPI	3174.07	7.40	0.23	0.11	4.55	6.65	62.98
Malaysia KLCI	1608.50	1.82	0.11	0.75	0.17	2.69	16.53
Jakarta Comp	6012.96	38.48	0.64	0.31	2.49	2.57	31.65
Philippine SE	6487.51	18.37	0.28	1.12	1.82	1.89	14.95
Thai Exch	1590.46	13.67	0.87	1.42	0.41	8.42	24.00

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.78	0.94	1.47	5.49	5.26	24.14	330.28
BRENT Crude	68.26	1.01	1.50	4.40	5.18	25.17	94.97
Natural Gas	2.95	0.01	0.24	4.31	9.05	10.06	13.27

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1776.76	5.09	0.29	0.41	3.76	3.85	3.69
Silver(\$/Ounce)	26.35	0.14	0.54	0.76	6.85	2.38	72.23
Aluminium	2394.60	5.65	0.24	1.19	5.22	20.74	63.43
Copper	9880.25	19.75	0.20	4.45	10.18	25.39	90.19
Zinc	2903.00	4.00	0.14	3.85	3.08	12.97	50.86
Lead	2080.57	13.57	0.66	4.07	7.91	3.32	28.47

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	145.35	0.50	0.34	6.76	12.63	14.49	29.14
Cotton	89.20	0.32	0.36	3.66	9.31	7.76	49.87
Sugar	17.23	0.09	0.53	2.07	16.18	18.01	56.49
Wheat	724.75	2.00	0.28	2.01	18.42	12.71	36.49
Soybean	1519.25	5.50	0.36	0.33	9.67	12.64	79.42

L&T Finance Holdings

Net profit of L&T Finance Holdings declined 82.68% to Rs 58.87 crore in the quarter ended March 2021 as against Rs 339.81 crore during the previous quarter ended March 2020. Sales declined 70.50% to Rs 118.13 crore in the quarter ended March 2021 as against Rs 400.49 crore during the previous quarter ended March 2020. For the full year, net profit declined 56.50% to Rs 116.05 crore in the year ended March 2021 as against Rs 266.81 crore during the previous year ended March 2020. Sales declined 63.98% to Rs 171.26 crore in the year ended March 2021 as against Rs 475.44 crore during the previous year ended March 2020.

Laurus Labs

The drug maker's consolidated net profit soared 170% to Rs 297 crore on 68% surge in net sales to Rs 1,412 crore in Q4 FY21 over Q4 FY20. On a consolidated basis, EBITDA grew 147% to Rs 477 crore in Q4 FY21 over Q4 FY20 while EBITDA margins stood at 34%. The net profit soared 286% to Rs 984 crore on 70% surge in net sales to Rs 4,814 crore in the year ended March 2021 (FY21) over the year ended March 2020 (FY20). EBITDA grew 176% to Rs 1,573 crore in FY21 over FY20 while EBITDA margins stood at 33%. The Research and Development (R&D) expense stood at Rs 184 crore in FY21 which is 4% of its sales in FY21. The Generic FDF segment recorded a sale of Rs 430 crore, which is 30% of the contribution in Q4 and Rs 1,664 crore, 35% contribution in FY21. The board approved an interim dividend amounting to Re 0.80 per share.

Mahindra Logistics

Net profit of Mahindra Logistics rose 29.29% to Rs 12.58 crore in the quarter ended March 2021 as against Rs 9.73 crore during the previous quarter ended March 2020. Sales rose 19.99% to Rs 974.00 crore in the quarter ended March 2021 as against Rs 811.76 crore during the previous quarter ended March 2020. For the full year, net profit declined 45.57% to Rs 30.00 crore in the year ended March 2021 as against Rs 55.12 crore during the previous year ended March 2020. Sales declined 5.98% to Rs 3263.72 crore in the year ended March 2021 as against Rs 3471.14 crore during the previous year ended March 2020.

Sterlite Technologies

Net profit of Sterlite Technologies rose 54.86% to Rs 124.40 crore in the quarter ended March 2021 as against Rs 80.33 crore during the previous quarter ended March 2020. Sales rose 27.15% to Rs 1475.01 crore in the quarter ended March 2021 as against Rs 1160.06 crore during the previous quarter ended March 2020. For the full year, net profit declined 36.51% to Rs 275.47 crore in the year ended March 2021 as against Rs 433.90 crore during the previous year ended March 2020. Sales declined 6.39% to Rs 4825.18 crore in the year ended March 2021 as against Rs 5154.40 crore during the previous year ended March 2020.

Exide Industries

Net profit of Exide Industries rose 29.54% to Rs 321.87 crore in the quarter ended March 2021 as against Rs 248.47 crore during the previous quarter ended March 2020. Sales rose 31.32% to Rs 4562.86 crore in the quarter ended March 2021 as against Rs 3474.68 crore during the previous quarter ended March 2020. For the full year, net profit rose 4.27% to Rs 809.90 crore in the year ended March 2021 as against Rs 776.75 crore during the previous year ended March 2020. Sales rose 5.71% to Rs 15296.89 crore in the year ended March 2021 as against Rs 14471.01 crore during the previous year ended March 2020.

Rain Industries

Net profit of Rain Industries rose 93.64% to Rs 206.26 crore in the quarter ended March 2021 as against Rs 106.52 crore during the previous quarter ended March 2020. Sales rose 3.80% to Rs 3007.74 crore in the quarter ended March 2021 as against Rs 2897.65 crore during the previous quarter ended March 2020.

Hindustan Unilever Ltd

Hindustan Unilever (HUL) reported standalone net profit at Rs 2,143 crore for the March quarter of the financial year 2020-21 (Q4FY21), up 41.07 per cent year-on-year (YoY). The company had reported a profit of Rs 1,519 crore in the same period last year. On a sequential basis, the figure jumped 11.55 per cent from Rs 1,921 crore posted in the December quarter. The revenue during the quarter under review jumped 34.63 per cent YoY to Rs 12,132 crore in comparison with Rs 9,011 crore in the same period last year. It climbed 2.27 per cent quarter-on-quarter (QoQ).

Titan

Titan Company reported healthy 48.2 percent year-on-year (YoY) growth in standalone profit for the Q4FY21, driven by jewellery business. Profit during the quarter increased to Rs 529 crore, up 48 percent against Rs 357 crore logged in the year-ago quarter. The sequential growth in bottomline was 26.3 percent. The standalone revenue from operations grew by 61.1 percent YoY to Rs 7,135 crore during the quarter ended March 2021, but it was down 2.1 percent quarter-on-quarter (QoQ). The company reported a 31.6 per cent YoY growth in standalone EBITDA at Rs 795 crore in Q4FY21, but margin fell 250 bps YoY to 11.1 percent in the same quarter. Jewellery segment registered a 71.1 percent YoY growth in revenue at Rs 6,422 crore with earnings before interest and tax (EBIT) rising 31.6 percent YoY to Rs 703 crore in Q4FY21. Standalone profit in the pandemic year, FY21, fell 42.2 percent to Rs 877 crore and revenue grew by 3 percent to Rs 20,602 crore compared to previous year. Eyewear segment revenue in Q4 grew by 17.6 percent to Rs 127 crore with its EBIT rising 1050 percent to Rs 23 crore compared to the year-ago period, while watchers and wearables recorded a 0.4 percent YoY decline in business at Rs 555 crore and 36.1 percent fall in its EBIT at Rs 46 crore for Q4FY21.

Ambuja Cements

Ambuja Cements reported a consolidated net profit of Rs 947 crore in the March quarter, up 71 per cent from same period last year, on the back of higher sales even as tax expenses rose considerably. Net sales of the company stood at Rs 7,715 crore in the period under review, up 23 per cent from same period last year as special product volumes grew lending support to the topline. The consolidated earnings before interest, taxes, depreciation and ammortisation (EBITDA) margin in the March quarter stood at 24.1 percent as against 19.4 percent in the same period last year, said the company release. Tax expense of the company in the period under review stood at Rs 413.34 crore as against Rs 264 crore in the corresponding period last year.

Mahindra CIE Automotive

Net profit of Mahindra CIE Automotive declined 83.90% to Rs 10.09 crore in the quarter ended March 2021 as against Rs 62.69 crore during the previous quarter ended March 2020. Sales rose 31.68% to Rs 2189.40 crore in the quarter ended March 2021 as against Rs 1662.71 crore during the previous quarter ended March 2020.

Inox Leisure

Inox Leisure reported a consolidated loss of Rs 93.69 crore for the fourth quarter ended March 2021, as the COVID-19 pandemic impacted the film exhibition business. The company had posted a loss of Rs 82.15 crore in the January-March quarter a year ago. Revenue from operations declined 75.66 per cent to Rs 90.44 crore during the quarter under review as against Rs 371.58 crore in the corresponding quarter a year ago.

Bajaj Auto

Bajaj Auto reported a 1.7 per cent year-on-year rise in its net profit to Rs 1,332.1 crore for the quarter ended March, which was slightly below analysts' estimates of Rs 1,359.6 crore. The two-wheeler maker reported a 26 per cent on-year rise in revenues for the quarter to Rs 8,596.1 crore, which was higher than analysts' estimates of Rs 8,231 crore reflecting the recovery in demand. The company's operating performance in the quarter was firm as earnings before interest, tax, depreciation and amortization rose 20 per cent on-year to Rs 1,558 crore. The company's EBITDA margin in the quarter shrank 90 basis points on-year to 18.1 per cent. Bajaj Auto's board also declared a final dividend of Rs 140 per share for the financial year ended March.

Jio, Airtel, Vodafone Idea spend Rs 9,000-crore on deploying infrastructure during pandemic

Telecom carriers such as Reliance Jio, Bharti Airtel and Vodafone Idea have together invested as much as Rs 9,000 crores in network infrastructure expansion during the year, following the contagious Coronavirus pandemic. Nearly Rs 9,000 crores has been spent by telecom service providers in putting telecom sites and laying optic fibre cable since last one year.

Steel Strips Wheels bags orders worth Rs 25 crore from America, Europe

Auto components maker Steel Strips Wheels Ltd (SSWL) has bagged orders worth Rs 25 crore from the US and Europe. The export orders of over 170,000 wheels for US and EU are for caravan trailer market, US mobile home and US Truck trailer markets. The company will complete the execution of orders by early July 21 from its Chennai and Dappar plants.

Garment exports save the day for manufacturers

Exports of fashion and lifestyle products from India have started seeing an uptick as demand in the UK and the United States is picking up, said suppliers to international brands such as Zara, H&M and Primark. As demand in the north American region and Britain starts to grow, our business has started to pick up.

Bharat Biotech cuts vaccine price for states to Rs 400/dose

Bharat Biotech announced a cut in price of its COVID-19 vaccine 'Covaxin' it plans to sell to the states to Rs 400 per dose from the earlier Rs 600. This follows a widespread criticism of its pricing policy as it sold Covaxin to the central government at Rs 150 per dose. Recognising the enormous challenges in the public healthcare system, company have made Covaxin available to state governments at a price of Rs 400/dose. Serum Institute of India (SII) had slashed the price of its COVID-19 vaccine 'Covishield' to Rs 300 per dose from the earlier Rs 400 for state governments.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
No events	

Domestic Events

- **Upcoming Result's:-** Ajanta Pharma, Atul, Can Fin Homes, Indian Hotels., Indusind Bank, Marico, Trent, Yes Bank
- India Foreign Exchange Reserve for April 23, 2021.
- India Infrastructure Output for March 2021.

Global Events

- China NBS Manufacturing and Non-Manufacturing PMI for April 2021.
- Japan Unemployment Rate and Industrial Production for March 2021.
- Japan Consumer Confidence for April 2021.
- The U.S. Personal Income and Personal Spending for March 2021.
- Euro Area Inflation for April 2021.
- Euro Area Unemployment Rate for March 2021.
- Euro Area GDP for Q1 2021.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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