

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49765.94	32.10	0.06
Nifty	14894.90	30.35	0.20

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34060.36	239.98	0.71
NASDAQ COM.	14082.55	31.52	0.22
FTSE 100	6961.48	2.19	0.03
CAC 40	6302.57	4.41	0.07
DAX	15154.20	137.98	0.90
NIKKEI 225	28957.82	94.03	0.32
SHANGHAI	3459.92	15.20	0.44
HANG SENG	29008.47	334.54	1.14

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.04	0.33	0.44
USD / EUR	1.21	0.00	0.03
USD / GBP	1.40	0.00	0.09
USD / JPY	108.81	0.10	0.09

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1769.11	2.96	0.17
Silver	26.00	0.09	0.35

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	64.71	0.27	0.42
Brent Crude	68.40	0.16	0.23
Natural Gas	2.90	0.01	0.27

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.06	0.01	0.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.96	0.96	1.41
HDFC Bank	73.13	1.09	1.47
ICICI Bank	16.77	0.00	0.00
Infosys Ltd	18.46	0.23	1.26
Tata Motors	20.10	0.33	1.62
Vedanta Ltd	14.06	0.85	6.43
Wipro	7.31	0.10	1.39

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

Key Contents

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

Top News for Today

- **Dr. Reddy's Laboratories:** Has launched Albendazole Tablets, USP--a therapeutic equivalent generic version of Albenza Tablets, 200 mg--in the U.S. market
- **Ujjivan Financial Services:** A special resolution to appoint Samit Ghosh as CEO of Ujjivan Financial Services Ltd. was defeated as it didn't get the requisite share of votes. According to details available on the stock exchange, the proposal for appointment Ghosh only received 70.5% votes in favour. Since this was a special resolution, it needs 75% votes in favour to be passed. Ghosh, the founder of Ujjivan, is currently non-executive chairman. A special resolution to reappoint Abhijit Sen as an independent director for a period of five years was also defeated with 30% of shareholders rejecting the proposal.
- **HDFC Bank:** Has appointed Atanu Chakraborty as part-time Chairperson and Additional Independent Director on the board of the bank, subject to the approval of the shareholders, for a period of three years, with effect from May 5.
- **Manappuram Finance:** The company is considering various options for raising funds through borrowings including by the way of issuance of debt securities in onshore and offshore securities market by public issue, on a private placement basis or through issuing commercial papers. The Board of Directors may consider and approve issuances of debt securities in May.
- **Wipro:** Has partnered with Citrix and Hewlett Packard Enterprise to accelerate remote working solutions and bring modernisation into workspaces.
- **Union Bank of India:** Board has approved the extension of validity of the bank's FY21 capital raising plan till July 31, 2021.

Events of the Day

- **Today's Result:** Reliance Industries, IndusInd Bank, Accelya Solutions India, Ajanta Pharma, Astec Lifesciences, Atul, Can Fin Homes, Indian Hotels Co, Marico, RPG Life Sciences, Shriram City Union Finance, Supreme Petrochem, Trent, Yes Bank
- **Concall:** 8:00 AM Shriram Trans, 9:00 AM Zensar Tech, 9:00 AM AU Small Finance, 10:30 AM Dalmia Bharat, 11:00 AM Laurus Labs, 11:00 AM L and T Finance Holdings, 11:00 AM Tata Coffee, 11:00 AM Motilal Oswal, 11:30 AM AAVAS Financier, 1:00 PM Mahindra CIE, 2:00 PM Agro Tech Foods, 2:00 PM Equitas Small Finance, 2:30 PM Coromandel International, 2:30 PM ICRA, 3:30 PM IndiaMART Inter MESH, 3:30 PM Kirloskar Pneum, 4:00 PM Mahindra Logistic, 4:30 PM Cigniti Tech, 5:00 PM Persistent, 5:30 PM Ajanta Pharma, 6:00 PM Yes Bank, 6:00 PM Marico, 6:30 PM IndusInd Bank
- **AGMs:** Castrol India (3 p.m.)

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49765.94	32.10	0.06	3.51	0.52	7.52	47.60
Nifty	14894.90	30.35	0.20	3.39	1.39	9.24	51.07
BSE M Cap	20445.44	36.11	0.18	2.63	1.31	13.07	70.19
BSE S Cap	21686.04	27.60	0.13	3.77	5.02	20.56	95.34
Nifty MC 100	24286.45	27.05	0.11	3.64	2.50	16.15	79.87
BSE Auto	21980.74	243.05	1.09	1.23	1.22	0.66	64.65
BSE Capgoods	20431.64	108.88	0.53	2.20	3.15	4.88	67.65
BSE FMCG	12634.48	36.22	0.29	0.12	1.87	3.41	17.30
BSE Metal	17809.63	885.55	5.23	9.77	24.10	61.45	164.00
BSE Oil&Gas	14801.31	49.17	0.33	2.01	0.13	7.16	22.67
BSE Healthcare	23356.35	35.83	0.15	0.27	9.51	13.22	52.33
BSE Power	2494.41	5.05	0.20	4.30	0.78	24.43	67.35
BSE Realty	2483.48	1.82	0.07	2.48	7.00	2.69	71.23
BSE ConsDur	32559.70	161.54	0.49	3.27	0.81	8.18	58.63
BSE Bank	38302.37	28.72	0.08	6.23	2.01	10.50	54.92
BSE IT	26523.58	24.12	0.09	0.22	0.07	6.86	86.33

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1769.11	2.96	0.17	0.45	3.60	4.25	4.90
Silver(\$/Ounce)	25.94	0.16	0.61	0.26	6.23	3.89	73.27
Aluminium	2421.25	26.65	1.11	2.43	7.98	22.17	65.13
Copper	9889.00	8.75	0.09	4.96	11.54	25.78	88.97
Zinc	2904.25	1.25	0.04	3.50	3.15	13.60	49.74
Lead	2098.25	17.68	0.85	3.44	8.65	4.47	29.22

Currency	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	90.62	0.01	0.01	0.26	2.80	0.04	8.48
YUAN	6.47	0.00	0.06	0.43	1.31	0.00	9.20
GBP	1.40	0.00	0.07	0.56	1.24	2.13	10.80
EUR	1.21	0.00	0.01	0.21	3.34	0.51	10.65
YEN	108.81	0.12	0.11	0.85	1.76	3.57	1.50

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	143.00	2.85	1.95	5.03	10.81	12.64	27.05
Cotton	86.99	0.45	0.52	2.04	5.87	5.09	45.52
Sugar	16.93	0.21	1.23	0.30	14.16	15.96	53.77
Wheat	733.75	4.75	0.65	3.02	19.16	14.11	37.60
Soybean	1505.50	3.25	0.22	0.69	5.45	11.62	76.03

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34060.36	239.98	0.71	0.72	3.27	13.60	39.90
Nasdaq	14082.55	31.52	0.22	1.91	6.31	7.74	58.42
S&P 500	4211.47	28.29	0.68	1.85	6.01	13.39	44.60
FTSE100	6961.48	2.19	0.03	0.33	3.69	8.65	17.97
CAC40	6302.57	4.41	0.07	0.56	3.88	16.73	37.85
DAX	15154.20	137.98	0.90	1.09	0.97	12.81	39.52
Mexico IPC	48897.79	409.85	0.85	0.40	3.50	13.75	34.08
Brazil Bovespa	120065.8	986.70	0.82	0.58	2.94	4.34	49.14
Russian RTS	1510.72	1.66	0.11	0.60	2.28	10.46	34.28
Japan Nikkei	28957.82	94.03	0.32	0.78	1.44	4.69	46.48
Hang Seng	29008.47	334.54	1.14	0.38	2.08	2.42	17.55
Taiwan Index	17566.66	0.87	0.00	2.75	6.91	16.04	59.81
Shanghai Comp	3459.92	15.20	0.44	0.42	0.52	0.67	20.96
KOSPI	3153.75	20.17	0.64	1.01	3.02	5.97	61.94
Malaysia KLCI	1601.78	6.13	0.38	0.33	0.55	2.30	16.09
Jakarta Comp	6026.53	13.57	0.23	0.16	0.69	2.80	27.78
Philippine SE	6457.67	29.84	0.46	1.25	0.23	2.34	13.28
Thai Exch	1590.46	13.67	0.87	1.42	0.20	8.42	22.19

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2957.00	68.00	2.35	7.53	44.53	103.65	365.67
Baltic Dirty	605.00	1.00	0.17	0.00	14.79	17.02	51.05
SG Dubai HY	1.29	0.15	10.42	6.52	637.50	27.72	46.59

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.71	0.27	0.42	4.18	9.43	24.02	243.63
BRENT Crude	68.40	0.16	0.23	3.46	9.02	25.39	88.02
Natural Gas	2.90	0.01	0.27	3.02	8.85	8.20	10.80

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.65	0.01	0.87	5.84	3.19	54.73	157.88
UK	0.84	0.05	5.77	13.92	6.98	157.80	195.79
Brazil	4.01	0.01	0.13	0.20	7.02	14.30	16.17
Japan	0.09	0.01	8.16	26.76	1.10	66.67	400.00
Australia	1.75	0.03	1.81	0.63	1.97	54.10	95.96
India	6.06	0.01	0.10	0.36	1.01	2.62	1.00
Switzerland	0.19	0.05	19.57	27.73	32.73	55.85	59.43
Germany	0.19	0.04	16.45	23.41	39.31	62.74	61.01

Taking global cues, Nifty is expected to open gap down around 14,750 and likely to remain range bound in the price band of 14,630-14,950.

The Nifty previous session 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. Next support below 14,700 is placed around 14,630.

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.

The Bank Nifty previous session ended 0.02% down at 33,714.50. It might get into the trading range of 32,600-33,800.

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

- **Dr. Reddy's Laboratories:** Has launched Albendazole Tablets, USP--a therapeutic equivalent generic version of Albenza Tablets, 200 mg--in the U.S. market
- **Ujjivan Financial Services:** A special resolution to appoint Samit Ghosh as CEO of Ujjivan Financial Services Ltd. was defeated as it didn't get the requisite share of votes. According to details available on the stock exchange, the proposal for appointment Ghosh only received 70.5% votes in favour. Since this was a special resolution, it needs 75% votes in favour to be passed. Ghosh, the founder of Ujjivan, is currently non-executive chairman. A special resolution to reappoint Abhijit Sen as an independent director for a period of five years was also defeated with 30% of shareholders rejecting the proposal.
- **HDFC Bank:** Has appointed Atanu Chakraborty as part-time Chairperson and Additional Independent Director on the board of the bank, subject to the approval of the shareholders, for a period of three years, with effect from May 5.
- **Manappuram Finance:** The company is considering various options for raising funds through borrowings including by the way of issuance of debt securities in onshore and offshore securities market by public issue, on a private placement basis or through issuing commercial papers. The Board of Directors may consider and approve issuances of debt securities in May.
- **Wipro:** Has partnered with Citrix and Hewlett Packard Enterprise to accelerate remote working solutions and bring modernisation into workspaces.
- **Union Bank of India:** Board has approved the extension of validity of the bank's FY21 capital raising plan till July 31, 2021.

Asia Stocks Steady After GDP Spurs U.S. Gains

Asian stocks fluctuated Friday after another all-time record for the U.S. market overnight, as investors weighed the latest corporate earnings and solid economic growth data. Shares were little changed in South Korea and Japan, where markets reopened after a holiday. Futures pointed lower in Hong Kong. U.S. contracts slipped following a new high for the S&P 500. A mixed batch of earnings reports Thursday included disappointments for Ford Motor Co. and Twitter Inc., and gains for Facebook Inc. and Amazon.com Inc. Concerns about chip shortages wiped out an earnings-driven advance for Apple Inc. Treasuries weakened and the dollar was steady in early Asia trade. China's purchasing managers surveys signalled expansion in manufacturing and services activity in the world's second-largest economy, after the U.S. reported growth at a 6.4% annualized pace in the first quarter.

GM to Invest \$1 Billion to Build Electric Vehicles in Mexico

General Motors Co. is extending its electric vehicle plans south of the border with an investment of more than \$1 billion in Mexico, adding a fifth plant in North America with EV production capacity. The automaker's facility in Ramos Arizpe, Coahuila, will start making unspecified EVs for GM brands in 2023, the carmaker said in a statement. The plant currently builds gasoline-powered Chevrolet Equinox and Chevrolet Blazer models, as well as engines and transmissions. The company has committed to spending \$27 billion as part of a push to build 30 electric vehicle models by 2025, a far-reaching strategy pivot and bet on next-generation technology. As part of that initiative, it plans to eventually expand the complex's 6,500-employee workforce to add a third shift, according to Francisco Garza, president of GM Mexico.

Chesapeake Seeks to Sell South Texas Shale Assets for \$2 Billion

Chesapeake Energy Corp., the once mighty shale explorer that exited bankruptcy earlier this year, is seeking to sell oil-producing assets in South Texas for as much as \$2 billion, according to people familiar with the plan. The Oklahoma City-based producer is working with a pair of advisers to offer the assets in the Eagle Ford shale, said the people, asking not to be named because the discussions are private. Once known for its aggressive growth through acquisitions during the shale boom, Chesapeake joined other producers in filing for bankruptcy protection last year after the pandemic devastated demand for energy.

Global Cases Top 150 Million; Brazil Deaths Rise

Global cases of the coronavirus topped 150 million, with India remaining at the epicenter of the pandemic after reporting record new infections and deaths on Thursday. Brazil's fatalities exceeded 400,000 as the country recorded more Covid-19 deaths in the first four months of the year than in all of 2020. Singapore's daily community infections climbed to a nine-month high, while Tokyo reported more than 1,000 daily cases for the first time in about three months. New York City is moving to fully reopen on July 1. France will ease virus restrictions in four stages starting on May 3 and ending June 30, while Ireland plans to start reopening after a four-month lockdown.

Auto / Auto Ancillaries

[Maruti MD & CEO Kenichi Ayukawa tests Covid-positive](#)

[Electric car sales rose 41% in 2020, despite COVID-19 hurting global car sales](#)

[Rahul Bajaj resigns as chairman of Bajaj Auto citing age, to become chairman emeritus](#)

[Steel Strips Wheels bags orders worth Rs 25 crore from America, Europe](#)

Banking & Finance

[Banks need to adopt digitisation or else they will perish: Ex-finance Secretary SC Garg](#)

[ICICI Bank launches merchant stack platform](#)

[SBI earmarks Rs 30 crore to set up makeshift hospitals for COVID patients](#)

[Banking is an essential service; allow vaccinations for bankers on priority, asks ICICI Bank](#)

[ICICI eyes Rs 31 lakh cr merchant payment market through new offering](#)

[Acre ARC set to purchase Indiabulls assets](#)

[Sa-Dhan seeks government support for its members](#)

[\\$50 billion worth of SPAC deals could come from India: Rajbikram Nayar, MD, Ontogeny Capital](#)

Oil & Gas

[View: Sorry, Aramco, Reliance just isn't that into you](#)

[Fuel prices unchanged, revisions expected post polls](#)

Metals/Mining/Power

[Lockdown constraints amid second wave of Covid-19 infections a downside risk for electricity demand: ICRA](#)

[NTPC expands its hospital capacity to fight COVID-19 surge](#)

[India installs 3.2 GW solar power projects in 2020: Report](#)

[Electric car sales rose 41% in 2020, despite COVID-19 hurting global car sales](#)

[Vedanta pledges Rs 150 crore to help India fight against COVID-19](#)

[JSW Steel to supply 1,000 tons of liquid medical oxygen per day from Friday](#)

IT/Telecom/Media

[Telecom industry warns public against frauds around mobile tower installation](#)

[Jio, Airtel, Vodafone Idea spend Rs 9,000-crore on deploying infrastructure during pandemic](#)

[Airtel Africa names new CEO Olusegun Ogunsanya who will replace Raghu Mandava](#)

FMCG/Retail/Textile/Food

[Too early to talk about what second wave's impact will be on consumption, says HUL chief](#)

[Coca Cola pledges Rs 50 crore towards facilitating vaccination, providing safety kits in India](#)

[Panchayats block soft drink, ice cream companies](#)

[Garment exports save the day for manufacturers](#)

[Retailers propose that govt should use common spaces in various malls to inoculate millions](#)

Pharma/Fertilizers/Healthcare/Chemical

[US directs 20 million of its AstraZeneca doses to India](#)

[Russia's Gamaleya Center defends production facilities for Sputnik V jab](#)

[Bharat Bio slashes Covid-19 prices by a third to states](#)

[India urges China to clear bottlenecks on key pharma raw-material](#)

Hospitality/Aviation/Logistics

[Second coronavirus wave crashes hotel chains' recovery hopes](#)

[SpiceXpress brings 600 oxygen concentrators from US to Delhi](#)

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