

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	48690.80	471.01	0.96
Nifty	14696.50	154.25	1.04

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34021.45	433.79	1.29
NASDAQ COM.	13124.99	93.31	0.72
FTSE 100	6963.33	41.30	0.59
CAC 40	6288.33	8.98	0.14
DAX	15199.68	49.46	0.33
NIKKEI 225	27820.53	375.57	1.37
SHANGHAI	3435.00	4.57	0.13
HANG SENG	27831.95	130.31	0.47

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.43	0.09	0.12
USD / EUR	1.21	0.00	0.02
USD / GBP	1.40	0.00	0.05
USD / JPY	109.63	0.16	0.15

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1824.35	2.44	0.13
Silver	27.03	0.02	0.09

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	63.54	0.26	0.41
Brent Crude	66.71	0.33	0.49
Natural Gas	2.98	0.01	0.17

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.01	0.00	0.02

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	72.54	1.07	1.50
HDFC Bank	69.51	1.06	1.55
ICICI Bank	16.16	0.24	1.51
Infosys Ltd	17.88	0.04	0.22
Tata Motors	21.66	0.26	1.21
Vedanta Ltd	15.16	0.02	0.13
Wipro	7.35	0.06	0.82

Institutional Flow (In Crore) 12-05-2021

Institution	Purchase	Sale	Net
FII	5312	6572.59	1260.59
DII	5372.26	6076.62	704.36

Key Contents

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

Top News for Today

- **Royal Enfield:** To temporarily halt production at its manufacturing facilities in Chennai for four days over rising Covid-19 cases. The company's manufacturing operations across Thiruvottiyur, Oragadam & Vallam Vadagal to remain shut between May 13-16. It will undertake maintenance activity at production facilities. The company does not foresee any significant impact on its ability to cater to the demand.
- **Equitas Small Finance Bank:** Lockdowns to impact May collections. April billing efficiency stood at 84.68%. April collection efficiency stood 105.16%.
- **KEC International:** Has secured new orders of Rs 1,514 crore across its various businesses. The company has secured orders of Rs 326 crore for Transmission & Distribution projects and orders of Rs 153 crore for various types of cables. The company has secured orders of Rs 1,035 crore for the construction of an elevated viaduct along with stations for a metro project and for mechanical & civil works in two cement plants.
- **Tata Power:** Approved issuance of listed NCDs up to an aggregate amount of Rs 5,500 crore. The funds raised will be utilised for refinancing existing loans.
- **Torrent Power:** Board to consider raising up to Rs 2,000 crore by issuance of NCDs through private placement basis.

Events of the Day

- **Today's Result:** Larsen & Toubro, Cipla, Dr Reddy's Laboratories, Escorts, Rossari Biotech, Macrotech Developers, Mindspace Business Parks REIT, Anup Engineering, Asian Star Co, Balkrishna Industries, Cholamandalam Financial Holdings, Greenpanel Industries, HIL, Indigo Paints, Jindal Stainless, Kesoram Industries, Monte Carlo Fashions, Privi Speciality Chemicals, Saint-Gobain Sekurit India, SKF India, Texmaco Infrastructure & Holdings, Texmaco Rail & Engineering, Vimta Labs, Welspun India, Aditya Birla Capital Ltd.
- **Concall:** 8:30 AM Mphasis, 11:00 AM HG Infra Engg, 11:00 AM Borosil, 12:00 PM Sagar Cement, 12:05 PM Texmaco Rail, 1:30 PM Vardhman Steels, 2:30 PM Indian Energy Exchange, 3:00 PM Polycab India, 3:00 PM Dwarikesh Sugar, 3:30 PM Nxtdigital, 3:30 PM Kirloskar Oil, 3:30 PM Anup Engg, 4:00 PM Welspun India, 4:00 PM Voltas, 4:00 PM Greenpanel Industries, 4:30 PM Indigo Paint, 5:00 PM Escorts, 5:30 PM AB Capital, 5:30 PM Dr Reddys Labs, 7:00 PM Cipla

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	48690.80	471.01	0.96	0.03	0.30	5.54	52.12
Nifty	14696.50	154.25	1.04	0.54	1.32	3.08	56.62
BSE M Cap	20744.80	188.16	0.90	1.53	4.02	4.19	79.12
BSE S Cap	22466.28	139.89	0.62	1.87	7.98	14.50	108.51
Nifty MC 100	24770.40	201.35	0.81	1.48	5.33	8.10	89.61
BSE Auto	22486.82	57.49	0.26	3.94	1.58	8.73	69.86
BSE Capgoods	21203.43	65.40	0.31	3.48	3.40	2.71	81.34
BSE FMCG	12735.52	36.75	0.29	0.65	1.03	1.82	27.14
BSE Metal	19480.98	648.77	3.22	7.21	23.46	55.31	204.45
BSE Oil&Gas	15852.48	195.07	1.22	4.79	8.76	7.07	38.64
BSE Healthcare	24383.95	143.48	0.58	1.44	8.86	11.97	62.32
BSE Power	2666.99	1.66	0.06	5.68	11.16	18.46	81.63
BSE Realty	2470.66	2.93	0.12	2.59	1.27	11.53	77.48
BSE ConsDur	31508.60	168.02	0.53	0.17	1.30	3.66	69.33
BSE Bank	36899.57	537.77	1.44	1.26	2.25	9.64	64.67
BSE IT	26343.90	208.56	0.79	0.29	1.49	1.42	89.52

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1824.35	2.44	0.13	0.38	5.06	0.00	5.43
Silver(\$/Ounce)	26.98	0.11	0.40	1.69	6.15	1.37	70.00
Aluminium	2437.25	26.27	1.07	2.10	6.97	16.81	68.73
Copper	10327.25	106.00	1.02	2.30	16.02	23.65	98.95
Zinc	2904.25	50.75	1.72	0.87	5.13	2.92	47.26
Lead	2130.75	34.50	1.59	3.30	8.48	0.91	35.22

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.43	0.09	0.12	0.67	2.22	0.91	2.83
USD Index	90.73	0.02	0.03	0.55	1.05	0.28	9.69
YUAN	6.45	0.01	0.08	0.21	1.28	0.18	10.06
GBP	1.40	0.00	0.06	0.43	1.92	1.01	14.83
EUR	1.21	0.00	0.01	0.69	0.85	0.39	11.82
YEN	109.63	0.16	0.15	0.94	0.64	3.88	2.17

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	146.40	0.10	0.07	5.12	10.95	17.12	30.42
Cotton	84.40	0.58	0.68	5.87	1.31	5.60	40.71
Sugar	17.11	0.73	4.09	2.51	10.39	13.09	55.83
Wheat	711.25	9.75	1.39	6.63	9.38	12.90	35.80
Soybean	1595.00	11.50	0.73	0.36	13.78	17.60	90.17

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34021.45	433.79	1.29	1.53	0.86	8.15	44.00
Nasdaq	13124.99	93.31	0.72	3.73	5.29	6.89	46.75
S&P 500	4112.50	49.46	1.22	2.12	0.29	4.52	44.17
FTSE100	6963.33	41.30	0.59	1.59	0.34	5.67	21.28
CAC40	6288.33	8.98	0.14	1.08	1.28	10.25	47.16
DAX	15199.68	49.46	0.33	0.02	0.06	8.18	47.04
Mexico IPC	48829.31	80.90	0.17	0.22	1.03	10.47	35.28
Brazil Bovespa	120705.9	995.90	0.83	0.65	0.34	1.07	52.77
Russian RTS	1546.93	1.09	0.07	0.24	3.82	5.81	40.25
Japan Nikkei	27820.53	375.57	1.37	5.23	6.07	5.75	39.71
Hang Seng	27831.95	130.31	0.47	2.66	3.64	7.70	16.87
Taiwan Index	15938.22	270.37	1.73	7.78	5.49	0.87	47.86
Shanghai Comp	3435.00	4.57	0.13	0.45	0.51	6.05	19.64
KOSPI	3138.16	16.05	0.51	1.85	1.39	1.21	63.02
Malaysia KLCI	1582.52	4.88	0.31	0.43	0.95	1.06	13.27
Jakarta Comp	5938.35	37.44	0.63	0.43	0.17	4.57	29.41
Philippine SE	6192.97	41.14	0.66	1.39	4.07	11.38	10.11
Thai Exch	1548.13	23.72	1.51	1.51	0.45	2.64	20.91

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3139.00	115.00	3.53	2.27	44.12	134.43	698.73
Baltic Dirty	610.00	3.00	0.49	0.99	0.33	13.17	29.32
SG Dubai HY	1.31	0.36	37.89	32.32	48.86	122.03	411.90

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	63.54	0.26	0.41	2.06	0.65	6.88	130.62
BRENT Crude	66.71	0.33	0.49	2.28	0.86	9.83	78.83
Natural Gas	2.98	0.01	0.17	0.68	10.58	1.12	17.24

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.66	0.00	0.11	4.98	1.43	37.03	166.26
UK	0.90	0.01	1.35	13.38	15.28	73.69	331.73
Brazil	3.83	0.02	0.62	0.13	9.22	11.11	25.92
Japan	0.09	0.01	9.57	3.41	8.60	25.00	4350.00
Australia	1.80	0.02	0.94	6.91	2.69	47.09	99.78
India	6.01	0.00	0.02	0.10	0.03	0.32	2.55
Switzerland	0.12	0.02	12.59	41.29	51.84	63.01	77.52
Germany	0.12	0.00	2.44	46.67	58.90	71.96	77.36

Taking global cues, The Nifty is expected to open negative around 14,650 and likely to remain range-bound in the price band of 14,450-14,750.

The Nifty previous session ended 1.04% down at 14,696.50. It opened gap-down and continued declining towards finishing off near day's low with a bearish body candle. However, broader chart pattern suggests critical support placed around 14,400 is still intact. Hence, buy on dips is advised. Midway support is placed around 14,450 levels. 14,750 has to be taken out on the higher side for further rise.

On the Nifty hourly chart; intraday decline found support around critical MA band. Direction of the leading indicators suggests intraday pullback towards 14,750 is likely. Higher resistance is placed around 14,900 levels.

Nifty patterns on multiple time frames suggest; chart pattern suggests range-bound oscillation in the price band of 14,450-14,750.

The Bank Nifty previous session ended 1.28% down at 32,452.30. It might get into the trading range of 32,200-33,400.

Nifty Crucial Supports & Resistances-

Supports- 14450, 14400 Resistances- 14750, 14900

Open Positional Calls-

T+3 Positional Buy-

| Cash Segment | TITAN @ 1425-1420, TGT- 1480, Closing SL- 1390

T+2 Positional Buy-

| Cash Segment | VOLTAS (CMP- 998.00) @ 995-990, TGT- 1030, Closing SL- 970

T+3 Positional Buy-

| Cash Segment | PFC (CMP- 117.00) @ 117-116, TGT- 124, Closing SL- 112

T+3 Positional Buy-

| Options Segment | NIFTY 20th May 14'900-CE @ 84-80, TGT- 160, SL- below 40

T+10 Positional Buy-

| Cash Segment | INDIAN BANK on dips around @ 125-124, TGT- 144, SL- closing below 114

T+2 Positional Buy-

| Cash Segment | HDFC BANK on dips around @ 1400, TGT- 1450, SL- closing below 1375

T+3 Positional Buy-

| Options Segment | HDFC BANK 27'May 1440-CE @ 18-17, TGT- 27, SL- below 12

- **Royal Enfield:** To temporarily halt production at its manufacturing facilities in Chennai for four days over rising Covid-19 cases. The company's manufacturing operations across Thiruvottiyur, Oragadam & Vallam Vadagal to remain shut between May 13-16. It will undertake maintenance activity at production facilities. The company does not foresee any significant impact on its ability to cater to the demand.
- **Equitas Small Finance Bank:** Lockdowns to impact May collections. April billing efficiency stood at 84.68%. April collection efficiency stood 105.16%.
- **KEC International:** Has secured new orders of Rs 1,514 crore across its various businesses. The company has secured orders of Rs 326 crore for Transmission & Distribution projects and orders of Rs 153 crore for various types of cables. The company has secured orders of Rs 1,035 crore for the construction of an elevated viaduct along with stations for a metro project and for mechanical & civil works in two cement plants.
- **Tata Power:** Approved issuance of listed NCDs up to an aggregate amount of Rs 5,500 crore. The funds raised will be utilised for refinancing existing loans.
- **Torrent Power:** Board to consider raising up to Rs 2,000 crore by issuance of NCDs through private placement basis.

Asian Stocks Open Higher Following U.S. Rebound

Asia stocks climbed after U.S. benchmarks halted a three-day slide, with investors migrating to value from growth companies as signs of a strengthening labor market tempered inflation worries. Indexes in South Korea, Australia and Japan also gained for the first time in four sessions. Investors will be watching China's open after MSCI Inc.'s index covering the country's stocks fell into bear-market territory. U.S. futures edged higher, following gains in the major benchmarks. Industrial and financial shares outperformed overnight, while energy producers joined a slump in oil. Tesla Inc. fell after Chief Executive Officer Elon Musk said the electric-car maker is suspending purchases using Bitcoin over environmental concerns. Bitcoin pared some of the losses sparked by Musk's comments, trading around \$50,000. Coinbase Global Inc. fluctuated in late U.S. trade as the biggest U.S. cryptocurrency exchange reported revenue below Wall Street estimates.

Oil Steadies Near \$64 as Market Weighs Demand Against Inflation

Oil steadied after dropping the most in more than a month on fears accelerating inflation could cause central banks to pull back from accommodative monetary policy. West Texas Intermediate traded near \$64 a barrel after slumping 3.4% on Thursday, the most since April 5, amid a broad retreat in commodities that followed a pick-up in consumer-price gains. Prices have dropped 1.9% this week, despite a broadly positive assessment from the International Energy Agency that showed the global glut that built up last year has been cleared.

Hyundai Motor to Make EVs in U.S., Invest \$7.4 Billion

Hyundai Motor Group, which owns both the Hyundai and Kia car brands, said it will build electric vehicles in the U.S. as part of a \$7.4 billion investment that also covers hydrogen refueling stations and unmanned flying taxis. The investments will be made through 2025, Hyundai said in a statement Thursday. It didn't specify how much money would go to each area. Hyundai Motor Co. confirmed the EVs will be made at its assembly plant in Montgomery, Alabama. Kia has a factory in West Point, Georgia.

Singapore Cluster Grows; Japan to Expand Emergency

President Joe Biden's administration took its biggest step yet toward declaring victory over the pandemic announcing that fully vaccinated Americans can ditch their masks in most settings. Countries in Asia continue to fight persistent outbreaks while some havens in the region struggle to reopen. Singapore's local cases rose to the highest since July, fanning concerns that an air travel bubble with Hong Kong may get delayed again. Japan plans to add three more prefectures to the state of emergency. The Philippines will ease movement restrictions in the capital region as infections ease from a peak. The U.K. may speed up second vaccine doses for millions of people after Prime Minister Boris Johnson said he's "anxious" about the spread of the variant from India.

Auto / Auto Ancillaries

[Auto dealers seek govt, RBI support to tide over second wave of COVID-19](#)

[Auto retailers' lobby writes to FM, RBI governor to request loan moratorium](#)

[Bajaj Auto, TVS Motor and Sun Pharma go the Borosil way to take care of families of employees who lose their lives to Covid-19](#)

[Bajaj Auto unveils fresh measures to combat second wave of COVID-19 pandemic](#)

[Suzuki Motorcycle India appoints Satoshi Uchida as Company Head](#)

[TVS-owned Norton Motorcycle announces key leadership change](#)

Banking & Finance

[RBI cancels United Co-operative Bank's licence](#)

[Bankruptcy: NCLT delays compounded by lack of new appointments](#)

[PNB scam: Court issues show cause notice to Nirav Modi](#)

[Government stake sale will not affect IDBI's plans: IDBI Bank CEO](#)

[Secured ECB lenders meeting next month for financial resolution: Srei Equipment Finance](#)

Oil & Gas

[Intense bidding for KG-D6 gas in e-auction on DGH-approved platform; O2C, IOC bag supplies](#)

[ONGC removes marketing margin but refuses to lower gas price](#)

[After three days of continuous hikes, fuel prices unchanged on Thursday](#)

[Oil Minister's Kuwait visit laid foundation for generous medical oxygen supply to India](#)

FMCG/Retail/Textile/Food

[Hit by Covid again, Voltas pins hopes on extended summer, festive season to match previous years' sales performance](#)

[ITC extends loan facility to employees to support COVID-19 treatment of certain family members](#)

[HUL creates support group, leadership coaching for leaders amidst the rising second Covid wave](#)

[Premium whiskey maker Beam Suntory makes a donation towards India's Covid-19 relief efforts](#)

[Fresh hurdles ahead for eCommerce, transporters as states impose Covid curbs](#)

[RAI seeks urgent support for workers in retail industry amid COVID second wave](#)

Infrastructure/Cement/Real Estate

[HCC-KEC JV bags Rs 1,147 crore order from Chennai Metro Rail](#)

[How Salesforce helped Panna Cement to make faster and informed decisions](#)

Metals/Mining/Power

[Despite hit by corona, NTPC Kahalgaon project ensures uninterrupted power generation](#)

[Deadlines extended for green energy projects amid Covid restrictions](#)

[Renewables evolution or revolution? Pace of tech investments will decide](#)

[ET exclusive: Softbank scraps renewable deal with CPPIB, to continue running SB Energy with Bharti](#)

[Australia chases green ammonia for power in near-term hydrogen push](#)

[Coal India arm CCL records 112% jump in production in April](#)

[Sterlite Copper begins production of medical oxygen; dispatches first batch](#)

[Vedanta's Sterlite Copper dispatches first batch of medical-grade oxygen from Tuticorin](#)

IT/Telecom/Media

[Operators urge states to prioritise vaccines for telecom maintenance workers](#)

[Trai seeks views on whether to intervene in fixing validity spans of telco tariff offers](#)

[SatCom: Need to continuously examine security challenges, says Ajay Kumar](#)

[Jio tops in 4G download speed, Vodafone in upload in April: Trai](#)

Pharma/Fertilizers/Healthcare/Chemical

[IFFCO warns public against fake firm Fertilizer Frenchie offering dealership, franchise](#)

[J&J awaiting DCGI nod for bridging trial of one-dose jab](#)

[Top experts find no proof baricitinib works against Covid](#)

[Global vaccine makers respond to UP's call for 4 crore jabs](#)

[Indiabulls' healthcare arm to offer Rs 90-crore of non-critical drugs in Covid aid](#)

[Sputnik V could be available in India from next week: NITI Aayog](#)

Hospitality/Aviation/Logistics

[Tata Sons, Singapore Airlines invest Rs 465 crore in Vistara](#)

[GoAir rebrands as Go First after 15 years of flying](#)

[Bhubaneswar airport will receive 4,020 oxygen cylinders from foreign countries within one week: AAI](#)

[IndiGo announces initiatives to support employees amid COVID pandemic](#)

[Blue Dart Med-Express Consortium to experiment Unmanned Aircraft System for delivery of vaccines, medicines](#)

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