

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	50193.33	612.60	1.24
Nifty	15108.10	184.95	1.24

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34060.66	267.13	0.78
NASDAQ COM.	13303.64	75.41	0.56
FTSE 100	7034.24	1.39	0.02
CAC 40	6353.67	13.68	0.21
DAX	15386.58	10.04	0.07
NIKKEI 225	28116.04	281.62	0.99
SHANGHAI	3508.31	22.18	0.63
HANG SENG	28593.81	399.72	1.42

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.04	0.18	0.24
USD / EUR	1.22	0.00	0.06
USD / GBP	1.42	0.00	0.04
USD / JPY	109.04	0.10	0.09

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1868.24	1.29	0.07
Silver	28.21	0.12	0.43

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	64.86	0.65	0.99
Brent Crude	68.08	0.64	0.93
Natural Gas	3.00	0.02	0.50

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.98	0.00	0.07

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	71.75	0.25	0.35
HDFC Bank	73.99	2.34	3.27
ICICI Bank	17.18	0.13	0.76
Infosys Ltd	18.26	0.09	0.50
Tata Motors	21.91	0.01	0.05
Vedanta Ltd	15.69	0.39	2.55
Wipro	7.45	0.14	1.92

Institutional Flow (In Crore) 18-05-2021

Institution	Purchase	Sale	Net
FII	8433.44	7814.95	618.49
DII	6301.03	5851.51	449.52

Key Contents

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

Top News for Today

- **Axis Bank:** Specified Undertaking of the Unit Trust of India to sell 1.95% of the bank's equity through an Offer for Sale. The initial plan is for the sale of 3.60 crore shares or 1.21% of the total equity with a greenshoe option to sell another 2.20 crore shares or 0.74% of the total equity. The floor price of Rs 680 per share is at a 4.48% discount to Tuesday's closing price. The OFS opens for non-retail investors today and for retail investors tomorrow.
- **JSW Energy:** The wholly-owned subsidiary of the company, JSW Hydro Energy, has raised \$707 million by allotment of dollar-denominated senior secured notes.
- **Infosys, Majesco:** Announced strategic collaboration to help joint customers accelerate their digital transformation journey, enabling them to unlock new opportunities, address the demand for personalised customer experiences, operational effectiveness, and digital adoption across the insurance business value chain.
- **Canara Bank:** Confident of Rs 15,000 crore recovery this year, said CEO Lingam Prabhakar during a conference call.
- **Kirloskar Oil Engines:** Suspended operations at main Kagal Plant, Kagal Plant-II and KMW Kagal Plant-III in Kolhapur to comply with District Collector's covid order. The plants will remain shut between May 18-23.

Events of the Day

- **Today's Result:** Clariant Chemicals India., Endurance Technologies Ltd., Heritage Foods Ltd., Indiabulls Housing Finance, Indian Oil Corp., JK Tyre & Industries Ltd., MAS Financial Services, SML Isuzu Ltd., Tanla Platforms Ltd., TCI Express Ltd., Prism Johnson, R.S. Software, Rane Engine Valve., Zuari Agro Chemicals.
- **Concall:** 10:00 AM Minda Corp, 11:00 AM Chalet Hotels, 11:30 AM Canara Bank, 2:00 PM Shakti Pumps, 2:30 PM Brigade Ent, 3:00 PM PI Industries, 3:00 PM Garden Reach Ship, 4:00 PM Aarti Ind, 4:00 PM Subex, 4:00 PM Astral Poly Tec, 4:30 PM Ester Ind, 4:30 PM TCI Express, 5:30 PM Kaya
- **Indiabulls Housing Finance** to consider issue of bonds
- **Ambuja Cements:** To meet ENAM AMC on May 19.
- **Craftsman Automation:** To meet HSBC Global on May 20.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	50193.33	612.60	1.24	1.40	4.68	1.37	66.22
Nifty	15108.10	184.95	1.24	1.11	5.21	0.84	70.15
BSE M Cap	21232.21	390.01	1.87	2.04	7.40	5.97	91.07
BSE S Cap	22847.90	288.98	1.28	1.88	10.51	15.03	120.64
Nifty MC 100	25266.65	454.00	1.83	1.98	8.64	9.29	102.60
BSE Auto	23166.35	716.73	3.19	3.42	7.65	2.65	86.06
BSE Capgoods	21967.91	499.67	2.33	3.92	10.96	0.83	100.48
BSE FMCG	12967.13	48.32	0.37	1.39	1.50	5.57	29.11
BSE Metal	19435.71	295.61	1.54	4.49	22.39	51.76	217.03
BSE Oil&Gas	15911.77	230.47	1.47	1.81	10.45	3.10	47.61
BSE Healthcare	24139.13	49.81	0.21	1.85	4.47	13.16	62.19
BSE Power	2751.52	59.37	2.21	5.14	15.56	13.87	92.33
BSE Realty	2448.57	21.77	0.90	0.77	2.67	11.53	93.08
BSE ConsDur	32493.70	783.26	2.47	2.80	1.63	2.06	83.05
BSE Bank	38528.89	470.62	1.24	1.86	8.84	4.47	91.62
BSE IT	26571.84	230.15	0.87	0.64	0.80	4.43	95.43

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1868.24	1.29	0.07	2.89	5.46	4.70	7.05
Silver(\$/Ounce)	28.09	0.09	0.33	3.95	8.78	2.94	61.91
Aluminium	2447.75	22.70	0.92	2.12	6.33	15.34	67.34
Copper	10376.25	31.50	0.30	0.69	12.46	21.03	96.07
Zinc	3037.00	43.00	1.44	1.28	7.15	7.12	49.66
Lead	2220.65	31.35	1.43	0.88	9.55	5.61	34.85

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.04	0.18	0.24	0.41	2.52	0.53	3.93
USD Index	89.82	0.07	0.08	0.98	1.37	0.60	9.61
YUAN	6.43	0.00	0.02	0.46	1.30	0.48	10.46
GBP	1.42	0.00	0.01	0.95	1.44	1.23	15.79
EUR	1.22	0.00	0.02	1.26	1.55	0.87	11.91
YEN	109.04	0.14	0.13	0.58	0.80	3.29	1.22

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	152.80	7.05	4.84	1.80	16.46	16.46	33.28
Cotton	83.40	0.10	0.12	2.65	1.09	2.46	41.91
Sugar	17.21	0.22	1.29	4.92	3.86	8.10	50.17
Wheat	691.00	6.75	0.97	5.28	5.74	7.46	32.42
Soybean	1572.00	2.50	0.16	4.31	9.42	14.92	84.37

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34060.66	267.13	0.78	0.61	0.05	8.15	40.71
Nasdaq	13303.64	75.41	0.56	0.64	4.39	4.11	44.84
S&P 500	4127.83	35.46	0.85	0.58	0.85	5.66	41.22
FTSE100	7034.24	1.39	0.02	1.24	0.49	6.19	17.19
CAC40	6353.67	13.68	0.21	1.38	0.90	10.05	42.52
DAX	15386.58	10.04	0.07	1.76	0.12	9.96	38.93
Mexico IPC	49789.31	417.33	0.85	0.27	3.57	10.89	38.84
Brazil Bovespa	122979.9	42.10	0.03	0.01	1.69	3.84	52.31
Russian RTS	1574.32	22.96	1.48	1.40	6.62	6.93	33.73
Japan Nikkei	28116.04	281.62	0.99	0.08	5.26	6.31	37.64
Hang Seng	28593.81	399.72	1.42	2.07	1.76	6.69	17.24
Taiwan Index	16053.22	131.64	0.82	0.70	7.23	2.00	47.46
Shanghai Comp	3508.31	22.18	0.63	1.27	0.84	5.12	20.98
KOSPI	3173.05	38.53	1.23	1.13	0.81	2.11	60.21
Malaysia KLCI	1585.03	6.42	0.40	0.06	0.96	0.00	11.30
Jakarta Comp	5817.14	17.26	0.30	1.88	3.89	6.66	27.89
Philippine SE	6235.41	9.73	0.16	1.45	3.48	9.98	12.22
Thai Exch	1566.80	17.64	1.14	0.77	0.51	4.42	19.61

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2795.00	61.00	2.14	14.11	14.93	64.61	517.00
Baltic Dirty	611.00	1.00	0.16	0.83	1.33	4.38	25.31
SG Dubai HY	0.22	0.29	56.86	78.64	74.42	65.63	107.41

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.86	0.65	0.99	1.88	2.30	9.45	99.51
BRENT Crude	68.08	0.64	0.93	1.80	2.42	11.79	71.89
Natural Gas	3.00	0.02	0.50	0.94	6.35	1.35	17.85

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.64	0.01	0.42	2.83	2.43	22.99	138.84
UK	0.87	0.00	0.35	4.20	13.61	39.55	237.74
Brazil	3.84	0.01	0.24	1.97	4.95	8.51	25.24
Japan	0.08	0.01	14.77	10.71	13.79	31.19	1150.00
Australia	1.78	0.00	0.17	0.23	3.55	24.08	81.61
India	5.98	0.00	0.07	0.55	1.84	2.59	3.50
Switzerland	0.12	0.00	2.48	12.59	47.56	55.64	76.77
Germany	0.10	0.01	10.44	36.03	60.69	70.23	77.94

Taking global cues, The Nifty is expected to open negative around 15,050 and likely to remain range-bound in the price band of 14,950-15,240.

The Nifty previous session ended 1.24% up at 15,108.10. It opened gap-up and continued trading on a positive note towards finishing off with a bullish body candle. Closing above the critical resistance placed around 15,000 brightens the possibility of further up-move towards 15,340 levels. Midway resistance is placed around 15,240 levels. However, before that, a minor retracement towards thick support placed around 15,000-14,950 is likely.

On the Nifty hourly chart; both the leading indicators have reached overbought zone, which may push the benchmark index into minor retracement towards 15,000 levels. However, sharply rising ADX suggests intraday dips towards critical supports may again find buyers.

Nifty patterns on multiple time frames suggest; breaking out 15,000 with a gap-up opening suggests strength, which might be helpful in continuing this bullish momentum further towards 15,240 and 15,340 levels.

The Bank Nifty previous session ended 1.38% up at 33,922.40. It might get into the trading range of 33,200-34,200.

Nifty Crucial Supports & Resistances-

Supports- 15000, 14950 Resistances- 15240, 15340

Open Positional Calls-

T+2 Positional Buy-

| Cash Segment | VOLTAS @ 995-990, TGT- 1030, Closing SL- 970

T+3 Positional Buy-

| Cash Segment | PFC @ 117-116, TGT- 124, Closing SL- 112

T+10 Positional Buy-

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

T+3 Positional Buy-

| Cash Segment | BPCL on dips around @ 450-449, TGT- 463, SL- closing below 442

T+3 Positional Buy-

| Cash Segment | UBL on dips around @ 1255-1250, TGT- 1310, SL- closing below 1220

T+5 Positional Buy-

| Cash Segment | CAN BANK on dips around @ 145-144, TGT- 154, SL- closing below 139

T+5 Positional Buy-

| Cash Segment | M&M on dips around @ 795-790, TGT- 830, SL- closing below 770

- **Axis Bank:** Specified Undertaking of the Unit Trust of India to sell 1.95% of the bank's equity through an Offer for Sale. The initial plan is for the sale of 3.60 crore shares or 1.21% of the total equity with a greenshoe option to sell another 2.20 crore shares or 0.74% of the total equity. The floor price of Rs 680 per share is at a 4.48% discount to Tuesday's closing price. The OFS opens for non-retail investors today and for retail investors tomorrow.
- **JSW Energy:** The wholly-owned subsidiary of the company, JSW Hydro Energy, has raised \$707 million by allotment of dollar-denominated senior secured notes.
- **Infosys, Majesco:** Announced strategic collaboration to help joint customers accelerate their digital transformation journey, enabling them to unlock new opportunities, address the demand for personalised customer experiences, operational effectiveness, and digital adoption across the insurance business value chain.
- **Canara Bank:** Confident of Rs 15,000 crore recovery this year, said CEO Lingam Prabhakar during a conference call.
- **Kirloskar Oil Engines:** Suspended operations at main Kagal Plant, Kagal Plant-II and KMW Kagal Plant-III in Kolhapur to comply with District Collector's covid order. The plants will remain shut between May 18-23.

Asia Stocks Track U.S. Lower on Inflation Concerns

Asian stocks tracked U.S. declines Wednesday as concern about faster inflation shadows the economic recovery from the pandemic. A dollar gauge ticked up from near the lowest level this year. Shares fell in Japan, China and Australia after key U.S. equity benchmarks closed lower and large technology stocks like Amazon.com Inc. and Microsoft Corp. erased gains. AT&T Inc. plunged after the company said it plans to spin off its media operations. S&P 500 and Nasdaq 100 futures were in the red. A slide in crude on the possibility of more supply from Iran hurt energy stocks. Treasury yields were steady. Bitcoin and other cryptocurrencies extended a retreat after China warned digital tokens can't be used as a form of payment. Markets are closed Wednesday in Hong Kong and South Korea for holidays.

Oil Retreats as U.S. Stockpiles Expand, Iran Talks Cast Shadow

Oil extended a decline toward \$65 a barrel after an industry report showed a rise in U.S. crude stockpiles and traders tracked talks between world powers on a revival of the Iran nuclear deal. West Texas Intermediate for June delivery was 0.5% lower after dropping 1.2% on Tuesday. The American Petroleum Institute reported that domestic oil stockpiles increased by 620,000 barrels last week, according to people familiar with the figures. At the same time, gasoline and distillate inventories fell. A return to the 2015 Iranian agreement could pave the way for the removal of U.S. sanctions and a rise in the country's crude exports just as the OPEC+ alliance loosens output curbs. On Tuesday, futures sank as much as 3.3% as investors parsed initial comments from a Russian envoy that significant progress had been made. That drop was pared after the same diplomat then played down reports a major announcement was likely Wednesday.

Top Vaccine Maker Expects Delays; Argentina Deaths

Giant vaccine maker Serum Institute of India Ltd., which was meant to provide many poorer nations with Covid-19 shots, said exports are unlikely to resume until year-end as it struggles to supply its overwhelmed home country. Singapore, forced to return to lockdowns after a wave of infections, will lengthen the time between inoculations to stretch out supply. The city-state will also authorize the Pfizer Inc. shot for children as young as 12. Combining AstraZeneca Plc and Pfizer jabs is safe and generates high levels of immunity, according to a study by Spain's Instituto de Salud Carlos III. Malaysia reported record daily coronavirus deaths. Argentina set new highs for fatalities and cases. South Africa's broad rollout of shots is off to a slow start. Quebec's months-long curfew will be lifted on May 28, ending some of North America's toughest Covid-19 restrictions. Texas banned local governments and schools from mandating mask-wearing.

J&J working with Telangana-based Biological E to manufacture Covid-19 vaccine

Johnson and Johnson has joined hands with Telangana-based Biological E Limited for the manufacturing of the COVID-19 vaccine. Johnson & Johnson is working with Biological E. Limited on the manufacturing of the Johnson COVID-19 vaccine. We believe Biological E. will be an important part of our global COVID-19 vaccine supply network, where multiple manufacturing sites are involved in the production of our vaccine across different facilities, sometimes in different countries and continents, before the vaccine can be distributed", read an official statement by Johnson and Johnson.

U.K.'s Johnson Pushes to Get Australia Trade Deal Completed

U.K. Prime Minister Boris Johnson is pushing to get a trade deal with Australia over the line, amid warnings from farmers that cheaper imports could put them out of business. Johnson is preparing to offer Australia tariff-free access to U.K. food markets as talks continue within the government over the deal, The Times newspaper reported Wednesday. That is despite concerns from Britain's National Farmers' Union that many farms would face ruin if they have to compete with zero-tariff imports of beef and lamb. Johnson's office declined to comment on the report, saying negotiations were ongoing. Britain and Australia agreed the bulk of a free-trade agreement in April and have signaled they want to conclude the pact by the G-7 summit in June.

Auto / Auto Ancillaries

[Maruti Suzuki sets up multi-specialty hospital at Sitapur in Gujarat](#)

[M&M joins The Valuable 500 initiative to tackle disability inclusion in business](#)

[India is central to Asian market strategy: Automobili Lamborghini's Stephan Winkelmann](#)

[Second Covid wave and rural vulnerability, high-base effect to slow domestic tractor volume growth to 3-5%: Crisil](#)

Banking & Finance

[Bank of Baroda mulls hiring digital marketing agencies to strengthen brand, customer outreach](#)

[Standard Chartered announces COVID relief measures for 25,000 employees in India](#)

[Passive Funds - Simple process driven and low cost investment option](#)

Oil & Gas

[Oil and gas companies most committed to radical reinvention amid Covid: Accenture report](#)

[Cyclone Tauktae: Coast Guard helps mooring 2 oil tanker ships that went adrift off Mumbai coast](#)

[India grapples with LNG oversupply after deadly virus dashes demand](#)

[Petrol, diesel prices increase after a day's pause](#)

Metals/Mining/Power

[Extensive power infrastructure built for two 500-bed ICU facilities in Delhi](#)

[NTPC Bihar unit helped northern district avert major oxygen crisis, says official](#)

[Renewable energy may be supplied via state discoms, customers may be allowed to buy directly from developers](#)

[Russia, China to kick-off their biggest nuclear power project on Wednesday](#)

[CESL to procure 300 electric vehicles from Tata Motors](#)

[2nd tranche of commercial coal mines auction gets tremendous response: Govt](#)

[CIL to invest Rs 35 cr in 25 oxygen plants](#)

IT/Telecom/Media

[Voda Idea rolls out offers for low-income users to counter rivals](#)

[COAI urges govt to remove fake messages on social media linking COVID-19 to 5G](#)

[Telcos working with DoT, infra firms to mitigate impact of Cyclone Tauktae](#)

FMCG/Retail/Textile/Food

[Blue Star incorporate new subsidiary 'Blue Star Climatech'](#)

[FMCG companies step up sales staff incentives amid outbreak](#)

[Dole expects India to drive it's Asia business by 2030](#)

[Beer giant AB InBev donates medical infra to help Indian states fight Covid-19 second wave](#)

[May sales likely to be very bad for all the paint companies due to localised lockdowns: Hemant Jalan, MD, Indigo Paints](#)

[Flipkart, PhonePe continue to experience strong growth in Q1, says Walmart CEO](#)

[Myntra extends a helping hand to brand partners to fight the second wave-led crisis](#)

Pharma/Fertilizers/Healthcare/Chemical

[Gland Pharma buys Vitane's assets to scale up production of Sputnik V](#)

[Will meet vaccine delivery goals by second half of 2021: Novavax](#)

[India's Biological E. to produce Johnson & Johnson's COVID-19 vaccine](#)

[Bharat Biotech's plant in Karnataka to produce its first batch of Covaxin next month](#)

[COVID-19: Global vaccine EoI extended till May 25 by BMC](#)

[Serum Institute, Bharat Biotech may skip tenders for vaccines floated by states](#)

[WHO reminds Serum Institute of its COVAX commitments amidst devastating COVID outbreak, soaring demand in India](#)

Infrastructure/Cement/Real Estate

[Praj Industries has announced development of technology to produce lignin based bio-bitumen](#)

[India's lofty infra goals to make it difficult for it to achieve net-zero emissions: IEA](#)

Hospitality/Aviation/Logistics

[57.25 lakh domestic air passengers in April, 26.8 pc lower than March: DGCA](#)

[New COVID strain in Singapore: Hardeep Singh Puri says govt keeping eye on situation](#)

[Cairn's Air India lawsuit may not delay selloff plan](#)

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