



The Nifty ended 0.15% up at 15197.70. It opened on a flat note and remained range-bound for the whole session towards finishing off the day with a spinning-top candle. Chart pattern suggests failing to break out 15,250 decisively may push the benchmark index into consolidation. Probable range is likely to be 15140-15250. However, stock specific movements will keep the momentum alive. We prefer buy-on-dips as long as critical supports are intact. Critical supports are placed around 15140 and 15050 levels.

On the Nifty hourly chart; both the leading indicators have reached over bought zone. Hence, a range-bound oscillation with a positive bias is likely. Higher resistance is placed around 15350 levels.

Nifty patterns on multiple time frames suggest; the benchmark index finished off on an indecisive note. Range bound oscillation with a positive bias is likely going forward.

Nifty Crucial Supports & Resistances-

Supports- 15140, 15050 Resistances- 15250, 15350

Open Positional Calls-

- T+3 Positional Buy-
|Cash Segment| PFC @ 117-116, TGT- 124, Closing SL- 112
- T+3 Positional Buy-
|Cash Segment| UBL on dips around @ 1255-1250, TGT- 1310, SL- closing below 1220
- T+5 Positional Buy-
|Cash Segment| M&M on dips around @ 795-790, TGT- 830, SL- closing below 770
- T+2 Positional Buy-
|Cash Segment| SAIL on dips around @ 123-122, TGT- 130, SL- closing below 118
- T+3 Positional Buy-
|Cash Segment| NMDC on dips around @ 181-180, TGT- 190, SL- closing below 175
- T+3 Positional Buy-
|Cash Segment| M&M FIN on dips around @ 158-157, TGT- 167, SL- closing below 152
- T+3 Positional Buy-
|Cash Segment| CEAT on dips around @ 1300-1290, TGT- 1360, SL- closing below 1260
- T+10 Positional Buy-
|Cash Segment| EXIDE on dips around @ 192-190, TGT- 210, SL- closing below 180

Key Contents	Page No.
Concall Highlights	4
Result Update	7
Domestic News	8

Nifty Intraday Chart



Market in Retrospect

Indian equity benchmarks rose as the slowing pace of new coronavirus cases supported the assumption of a gradual resumption of business activities that have been curtailed by localised lockdowns.

Nifty index ended 0.15% higher at 15,198. The broader markets represented by the NIFTY 500 Index ended 0.35% higher, ending at 12,962. Among the sectorial indices, NIFTY PSU Bank was the top gainer, gaining by 2.13%, followed by NIFTY PSE, gaining by 1.79% higher. NIFTY Metal was the top loser, losing by 0.60%

IOCL was the top gainer, gaining by 4.94%, followed by SBI and BPCL which gained by 2.07% & 2.56% respectively. Shree Cement was the top loser, losing by 2.58%, followed by Jindal Steel and Tata Steel which fell by 2.40% & 1.90% respectively.

The Advance : Decline ratio stood at 1199:795

Market Turnover (In Crore) 24-05-2021

Name	Last	Previous
NSE Cash	78112.31	75962.63
NSE F&O	3528909.40	2837984.68
BSE Cash	5,502.82	5,337.71
BSE F&O	*NA	18.23

FII Derivatives Flow (In Crore) 21-05-2021*

Instrument	Purchase	Sale	Net
Index Future	6178.64	4697.30	1481.34
Index Option	274324.94	275291.51	966.57
Stock Future	18636.08	19640.89	1004.81
Stock Option	25575.75	25076.69	499.06

Institutional Flow (In Crore) 24-05-2021

Institution	Purchase	Sale	Net
FII	7830.55	7245.19	585.36
DII	5329.13	6036.82	707.69

*Data not updated till 6:00pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
IOCL	4.94	7.30	83199043	44938900
SBI	2.70	7.56	142964052	92274490
BPCL	2.56	6.58	11470610	7500048
Larsen & Toubro	1.78	4.07	5035538	4065844
Axis Bank	1.40	4.50	15716900	17317270

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Consumer	1.48	2.02	2669967	2412942
Britannia Industries	1.65	3.65	1643611	613803
Tata Steel	1.90	5.11	18923842	22662700
JSW Steel	2.40	4.61	22332409	9238311
Shree Cement	2.58	1.53	104757	46711

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	50651.90	111.42	0.22	2.16	5.79	0.26	65.14
Nifty	15197.70	22.40	0.15	1.84	5.97	1.44	68.13
BSE M Cap	21669.64	183.89	0.86	3.97	8.60	7.73	92.28
BSE S Cap	23291.87	161.47	0.70	3.25	10.89	16.34	121.32
Nifty MC 100	25584.30	170.90	0.67	3.11	8.90	9.85	101.96
BSE Auto	23182.28	15.68	0.07	3.26	7.27	1.36	77.37
BSE Capgoods	22385.71	309.21	1.40	4.27	12.14	1.17	101.37
BSE FMCG	12906.39	35.87	0.28	0.84	3.11	5.94	24.82
BSE Metal	18530.73	111.03	0.60	3.18	14.70	35.90	199.23
BSE Oil&Gas	16074.44	271.84	1.72	2.51	10.75	3.07	44.66
BSE Healthcare	24605.88	131.51	0.54	2.14	5.51	17.04	58.56
BSE Power	2878.67	53.52	1.89	6.93	17.61	19.68	103.04
BSE Realty	2588.28	37.59	1.47	6.65	7.96	7.34	102.02
BSE ConsDur	32593.81	88.87	0.27	2.79	3.82	2.25	79.15
BSE Bank	39626.57	340.99	0.87	4.12	10.00	3.25	99.03
BSE IT	26717.28	6.89	0.03	1.43	1.74	7.42	90.44

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.61	0.01	0.42	2.06	3.67	17.39	145.00
UK	0.82	0.01	1.57	5.55	9.81	11.61	369.54
Brazil	3.86	0.01	0.16	1.39	3.88	7.31	24.75
Japan	0.08	0.00	3.61	5.88	12.68	36.51	0.00
Australia	1.70	0.04	2.02	2.97	2.08	5.40	95.96
India	5.97	0.01	0.08	0.05	1.11	2.85	3.81
Switzerland	0.15	0.03	22.50	19.51	41.20	36.91	69.69
Germany	0.13	0.00	1.54	14.78	48.64	56.58	72.90

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.97	0.13	0.17	0.35	2.41	0.85	4.11
USD Index	89.87	0.15	0.17	0.33	1.09	0.34	10.01
YUAN	6.43	0.01	0.09	0.16	0.89	0.45	11.02
GBP	1.41	0.00	0.17	0.06	1.63	0.11	15.87
EUR	1.22	0.00	0.30	0.54	1.09	0.43	12.11
YEN	108.89	0.07	0.06	0.29	0.74	2.77	1.08

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2869.00	45.00	1.59	2.38	2.91	67.88	476.10
Baltic Dirty	615.00	5.00	0.82	0.82	1.82	7.93	16.33
SG Dubai HY	0.76	0.24	24.00	49.02	12.64	64.15	117.14

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34207.84	123.69	0.36	0.51	0.48	7.03	39.82
Nasdaq	13470.99	64.75	0.48	0.31	3.89	0.93	44.47
S&P 500	4155.86	3.26	0.08	0.43	0.58	5.87	40.62
FTSE100	7039.60	21.51	0.31	0.10	1.46	5.72	17.46
CAC40	6396.63	10.23	0.16	0.46	2.22	10.33	43.92
DAX	15437.51	67.25	0.44	0.14	1.03	10.46	39.40
Mexico IPC	49778.82	128.54	0.26	1.14	1.40	10.25	39.11
Brazil Bovespa	122592.5	108.30	0.09	0.58	1.71	5.99	49.19
Russian RTS	1566.79	2.83	0.18	0.99	3.63	8.36	31.83
Japan Nikkei	28364.61	46.78	0.17	1.94	2.26	4.41	39.12
Hang Seng	28412.26	46.18	0.16	1.37	2.29	4.39	23.91
Taiwan Index	16338.29	36.23	0.22	6.41	5.56	0.78	51.12
Shanghai Comp	3497.28	10.73	0.31	0.58	0.67	1.87	24.29
KOSPI	3144.30	12.12	0.38	0.29	1.31	4.99	59.60
Malaysia KLCI	1571.82	9.65	0.62	0.74	2.28	0.92	9.40
Jakarta Comp	5763.63	9.49	0.16	1.20	4.21	7.80	26.79
Philippine SE	6164.89	34.36	0.55	1.89	3.34	8.75	11.30
Thai Exch	1551.85	0.59	0.04	0.17	0.11	4.07	19.01

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.79	1.21	1.90	2.23	4.26	2.48	94.86
BRENT Crude	67.73	1.29	1.94	2.49	3.53	4.41	69.37
Natural Gas	2.86	0.05	1.69	8.11	1.38	0.49	13.15

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1882.45	1.06	0.06	0.83	5.91	4.28	8.51
Silver(\$/Ounce)	27.71	0.14	0.51	1.65	6.54	0.88	60.96
Aluminium	2339.75	26.20	1.11	4.04	1.13	10.61	56.53
Copper	9867.50	164.00	1.63	3.40	4.31	10.29	83.97
Zinc	2958.65	14.90	0.51	1.33	5.84	3.28	48.84
Lead	2193.50	30.00	1.35	2.61	9.72	1.94	33.71

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	149.80	0.30	0.20	2.78	8.16	7.73	34.11
Cotton	83.00	0.22	0.26	1.58	2.27	5.32	41.64
Sugar	16.64	0.03	0.18	2.06	1.42	1.03	44.32
Wheat	659.00	15.25	2.26	5.82	7.48	1.72	24.52
Soybean	1516.00	10.25	0.67	4.50	0.00	7.37	77.78

Amber Enterprises India Ltd

Q4FY21 & FY21 financial highlights

- Q4FY21 consolidated Net Revenues rose ~21.5% YoY at Rs 1598 crore.
- EBITDA stood higher by ~38.6% YoY at Rs 141 crore; Margins were up 109bps YoY at 8.8%.
- Consolidated PAT was up ~21.7% YoY at Rs 76.5 crore.
- Q4FY21 consolidated EPS at 22.7 (18.6)
- FY21 Consolidated Revenue fell ~23.5% YoY at Rs 3031 crore on account of nation-wide lockdown during the peak summer season which led to subdued sales in H1FY 21
- Operating EBITDA stood at Rs 229 crore, down ~29.8% YoY; EBITDA Margins declined to 7.5% vs 8.2% YoY
- Net Profit stood at Rs 83 crore, down ~49.8% YoY
- FY21 EPS at 24.7 (48.7)

RAC Business

- Q4FY21 Revenue up ~15.7% at Rs 959 crore against Rs 829 crore YoY, -FY21 Revenue fell ~30.8% at Rs 1678 crore compared to Rs 2425 crore in FY 20
- RAC business revenue contribution stood at 60% (63%) in Q4FY21 and at 55% (61%) for FY21

Components Mobility Application

- Q4FY21 Revenue rose ~31.7% at Rs 640 crore vs Rs 486 crore YoY
- FY21 Revenue was up ~12.1% at Rs 1352 crore against Rs 1538 crore YoY

Q4FY21 & FY21 operational highlights

- FY21 RACs volume was down ~30.6% YoY at ~2.1 mn (~3 mn)
- Q4FY21 RACs volume up ~16.7% YoY at 1167k units; Industry volume grew ~19%.
- Demand in metro and Tier 1 cities showed resilience; Omni Channel presence has led to demand uptick for ACs, especially in the Tier 2, Tier 3 cities
- Channel inventory stood at normalized level as on Q4FY21 end on the back of sustained Retail OEM demand.
- Added 6 new customers for refrigerant filling solutions since announcement of ban. Co expects these customers to shift to full AC manufacturing during the current and next year.
- Co was able to pass on the increase in raw material cost in Q4FY21; Took 10-12% price hike across the products during Q1FY22 over last year.

Subsidiary performance

Sidwal

- Q4FY21 Revenue at Rs 80 crore (Rs 65 crore), Operating EBITDA at Rs 21.4 crore (Rs 14 crore)
- FY21 Revenue at Rs 201 crore (Rs 226 crore), Operating EBITDA at Rs 48.5 crore (Rs 63 crore)
- In the recent budget announcement 26 new cities earmarked for metro projects; ~1700 km of metro line to be added. This offers immense opportunity for Sidwal for supply of AC for metros coaches.
- Strong order book ~Rs 350 crore to be executed over next 2 years; Co has already received a big order from BEML and in discussion with Rapid Green Transport System for a large project

PICL

- Q4FY21 Revenue at Rs 71 crore (Rs 57 crore), Operating EBITDA at Rs 6.43 crore (Rs 3 crore)
- FY21 Revenue at Rs 130 crore (Rs 185 crore), Operating EBITDA at Rs 6.62 crore (Rs 11 crore)
- With announcement of PLI scheme, Co is preparing for next level of growth and aiming to double the revenue and margins for PICL in next 2-3 years.
- In India, ~70% of the motors required in domestic market are still being imported
- Co is in advance stages of talks for exports of motors in US and middle east; Hope to start production by FY22 end

ILJIN

- Q4FY21 Revenue at Rs 118 crore (Rs 92 crore), Operating EBITDA at Rs 4.67 crore (Rs 4.7 crore)
- FY21 Revenue at Rs 307 crore (Rs 325 crore), Operating EBITDA at Rs 3.65 crore (Rs 18.2 crore)

EVER

- Q4FY21 Revenue at Rs 59 crore (Rs 83 crore), Operating EBITDA at Rs 3.7 crore (Rs 2.8 crore)
- FY21 Revenue at Rs 154 crore (Rs 297 crore), Operating EBITDA at Rs 7.34 crore (Rs 10.1 crore)
- To increase penetration and wallet share with new customer, increase foothold in exports market and enhance new products with focus on R&D

Capex

- Acquired land for Pune plant in Supa region; Construction work has been started and expected to commence production from Q4FY22.
- Identified land for the 2nd plant in Chennai; buying formalities to be completed in 1-2 months; Construction work will start thereafter.
- Company has earmarked capex of ~Rs 290 crore for the 2 facilities.

PLI Scheme

- Recently the Government has announced Rs 6238 crore PLI scheme for RAC components manufacturing; to provide 4-6% incentives on incremental revenue.
- Scheme is expected to increase local value addition from 25% currently to 75% in next 5 years.
- PLI scheme is divided into high value (compressors, copper and Aluminium tubes) and low value RAC components (PCBs, motors, Heat-exchangers, fans etc)
- Co is comfortable in low value components; May look for partner in high value components category.

Outlook

- Co is optimistic on growth outlook with addition of new customers, demand from newer geographies and strengthening of order book on the back of new order wins. However, deterioration in Covid situation might impact the business performance ahead.
- Overall capex to be lower than Rs 400 crore over FY22-23

Barbeque Nation

Barbeque Nation posted a consolidated net profit of INR6.1 crore in the March quarter as against loss of INR27 crore in the year-ago period. Its revenue from operations increased 19 per cent to INR226 crore for the quarter under review. It was INR190 crore in the same quarter last year. The company's operating profit or EBITDA stood at INR56 crore, up 128 per cent year-on-year with margins of 24.8 per cent.

India Cements

India Cements reported a consolidated net profit of INR43.97 crore for the fourth quarter ended March 2021, on the back of strong sales. The company which has re-appointed N Srinivasan as its Managing Director for five years with effect from May 26, 2021, subject to the approval of shareholders had posted a consolidated net loss of INR11.76 crore in the same quarter previous fiscal. Its consolidated revenue from operations in the fourth quarter stood at INR1,472.45 crore as compared to INR1,176.40 crore in the year-ago period. For the fiscal ended March 31, 2021, the company posted a consolidated net profit of INR208.45 crore, riding on lower expenses, against INR53.46 crore in 2019-20. Consolidated revenue from operations in FY21 stood at INR4,510.55 crore as compared to INR5,186.45 crore. The company said its total expenses in 2020-21 was INR4,240.34 crore as against INR5,190.73 crore in 2019-20.

Grasim Industries

Grasim Industries reported consolidated net profit for the March quarter rose 13.30 per cent to INR2,616.64 crore from INR2,309.41 crore in the same quarter last year. The total revenue from operations jumped to INR24,398.92 crore from INR19,349.54 crore in the corresponding quarter last year, registering a gain of 26 per cent. Ebitda for the quarter surged 62% YoY to INR5,142 crore. On a standalone basis, revenue of the company stood at INR4,394 crore, up 18 per cent YoY and Ebitda advanced 121 per cent to INR880 crore.

JSW Holdings

Net profit of JSW Holdings rose 15.59% to INR11.12 crore in the quarter ended March 2021 as against INR9.62 crore during the previous quarter ended March 2020. Sales rose 27.05% to INR15.03 crore in the quarter ended March 2021 as against INR11.83 crore during the previous quarter ended March 2020. For the full year, net profit declined 29.33% to INR75.22 crore in the year ended March 2021 as against INR106.44 crore during the previous year ended March 2020. Sales declined 23.30% to INR92.81 crore in the year ended March 2021 as against INR121.01 crore during the previous year ended March 2020.

Shanthi Gears

Net profit of Shanthi Gears rose 630.23% to INR9.42 crore in the quarter ended March 2021 as against INR1.29 crore during the previous quarter ended March 2020. Sales rose 72.72% to INR71.87 crore in the quarter ended March 2021 as against INR41.61 crore during the previous quarter ended March 2020. For the full year, net profit declined 19.93% to INR20.17 crore in the year ended March 2021 as against INR25.19 crore during the previous year ended March 2020. Sales declined 11.04% to INR215.53 crore in the year ended March 2021 as against INR242.29 crore during the previous year ended March 2020.

Dr Reddy's lines up INR1,000 cr capex for current fiscal on growth outlook

Dr Reddy's Laboratories has earmarked a Capex of around INR1,000 crore for the current fiscal as it remains positive about sustaining its growth trends in the current fiscal and beyond. The Capex will be around the same numbers, maybe a bit higher if everything goes through. However, it depends on the COVID-situation that how much the company would be able to put in during the fiscal.

Solar power's decade of falling costs is thrown into reverse

A key selling point that made solar energy the fastest-growing power source in the world rapidly decreasing costs has hit a speed bump. Solar module prices have risen 18% since the start of the year after falling by 90% over the previous decade. The reversal, fueled by a quadrupling in the cost of the key raw material polysilicon, threatens to delay projects and slow uptake of solar power just as several major governments are finally throwing their weight behind it in an effort to slow climate change.

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

Company	Details
Britannia Industries Ltd	Cash dividend of INR12.5 effective 25-05-2021
Tata Consultancy Services Ltd	Cash dividend of INR15 effective 25-05-2021
Trident Ltd/India	Cash dividend of INR0.36 effective 25-05-2021
Visaka Industries Ltd	Corporate meeting effective 25-05-2021

Domestic Events

- **Upcoming Result's:-** AIA Engineering, Alkem Laboratories, Astrazeneca Pharma, Bayer Cropscience, Emami, Gati, Igarashi Motors, Johnson Controls-Hitachi Air Conditioning, Lux Industries, Ramco Systems, Stove Kraft, Thermax, TTK Prestige, TVS Srichakra, V I P Industries

Global Events

- The U.S. New Home Sales for April 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