



The Nifty ended 0.67% down at 15,635.35. It opened on a flat note and got sold off towards settling off in red with a bearish candle. Hanging-man followed by a bearish candle might be an early indication of further retracement. Hence, staying cautious on rise is advised. Broader chart pattern suggests the benchmark index might get into the trading range of 15,700-15,450 with a negative bias. Midway support is placed around 15,550.

On the Nifty hourly chart, both the leading indicators are sharply declining from the overbought zone that suggests continuation of retracement against the broader uptrend. Most critical support is placed around 15,450 levels.

Nifty patterns on multiple time frames suggest; it ended the day on a bearish note. Candle patterns suggests the benchmark index might get into consolidation in the broader price band of 15,700-15,450.

Nifty Crucial Supports & Resistances-

Supports- 15550, 15450 Resistances- 15700, 15800

Open Positional Calls-

T+10 Positional Buy-
|Cash Segment| EXIDE on dips
around @ 192-190, TGT- 210, SL-
closing below 180

T+5 Positional Buy-
|Cash Segment| ASHOK LEYLAND @
123-122, TGT- 132, Closing SL- 117

T+3 Positional Buy-
|Cash Segment| BHARTI AIRTEL on
dips around @ 542-540, TGT- 560,
SL- closing below 530

Key Contents	Page No.
Result Update	4
Domestic News	6

Nifty Intraday Chart



Market in Retrospect

Indian stocks fell, erasing early gains, with energy companies leading the decline ahead of the release of U.S. consumer-price data on Thursday, a report that investors are taking cues from in absence of major triggers in the domestic market.

Nifty index ended 0.67% lower at 15,635. The broader markets represented by the NIFTY 500 Index ended 0.74% lower, ending at 13,396. Among the sectorial indices, only NIFTY PSE was the top gainer, gaining by 0.31%. NIFTY Media was the top loser, losing by 2.10%

Power Grid was the top gainer, gaining by 3.44%, followed by SBI Life Insurance and NTPC which gained by 1.91% & 1.64% respectively. Tata Motors was the top loser, losing by 2.66%, followed by Adani Ports & SE and L&T which fell by 2.47% & 1.93% respectively.

The Advance : Decline ratio stood at 702:1281

Market Turnover (In Crore) 09-06-2021

Name	Last	Previous
NSE Cash	88739.71	78049.21
NSE F&O	5940241.82	3389576.35
BSE Cash	9,219.42	6,263.15
BSE F&O	123.43	84.20

FII Derivatives Flow (In Crore) 08-06-2021*

Instrument	Purchase	Sale	Net
Index Future	2576.99	2644.37	67.38
Index Option	327796.60	326938.65	857.95
Stock Future	13758.88	14282.80	523.92
Stock Option	17218.69	17439.71	221.02

Institutional Flow (In Crore) 08-06-2021*

Institution	Purchase	Sale	Net
FII	7646.87	6224.16	1422.71
DII	3936.21	5563.19	1626.98

*Data not updated till 5:55pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Power Grid	3.44	6.44	22424506	7312491
SBI Life Insurance	1.91	1.44	3809219	1833261
NTPC	1.64	6.25	49807823	19832700
Titan	1.07	9.15	2551140	3049609
Divi'S Laboratories	0.62	1.26	480787	434250

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
RIL	1.79	1.19	5265326	8222485
Shree Cement	1.89	1.84	46246	50360
Larsen & Toubro	1.93	3.28	3025732	3649810
Adani Ports & SE	2.47	5.06	31225441	23283650
Tata Motors	2.66	6.30	59334814	39620530

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	51941.64	333.93	0.64	0.18	5.56	1.80	52.96
Nifty	15635.35	104.75	0.67	0.38	5.48	3.56	55.63
BSE M Cap	22610.68	162.65	0.71	2.12	9.71	10.23	80.06
BSE S Cap	24591.61	235.03	0.95	3.21	10.68	17.21	107.59
Nifty MC 100	26847.80	195.00	0.72	2.79	9.38	11.75	89.49
BSE Auto	24014.98	324.69	1.33	0.62	8.90	1.64	61.47
BSE Capgoods	23024.79	341.62	1.46	1.48	11.71	3.86	78.81
BSE FMCG	13276.45	37.23	0.28	1.54	4.18	8.17	20.30
BSE Metal	18634.12	136.41	0.73	1.10	5.20	35.57	155.12
BSE Oil&Gas	17061.58	292.74	1.69	2.14	10.77	6.50	35.05
BSE Healthcare	24897.29	158.55	0.63	0.72	3.53	17.65	53.69
BSE Power	3009.62	25.05	0.84	4.99	17.45	20.32	92.65
BSE Realty	2787.63	46.23	1.63	3.00	14.04	0.07	77.53
BSE ConsDur	35257.51	124.89	0.36	4.64	11.55	7.38	71.00
BSE Bank	39482.73	363.75	0.91	1.43	5.24	2.41	66.74
BSE IT	28047.53	49.02	0.17	2.46	4.71	8.30	90.19

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.51	0.03	1.77	5.13	4.51	1.33	82.48
UK	0.75	0.02	2.08	5.63	2.71	3.71	124.41
Brazil	3.68	0.01	0.16	1.45	1.79	16.69	23.60
Japan	0.07	0.01	11.54	16.87	21.59	45.67	245.00
Australia	1.57	0.04	2.48	6.60	6.43	11.64	50.00
India	6.02	0.01	0.17	0.22	0.02	3.08	4.16
Switzerland	0.18	0.03	17.53	25.69	12.14	28.46	36.49
Germany	0.24	0.02	8.93	23.23	13.49	18.94	21.04

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.98	0.08	0.11	0.15	0.51	0.06	3.62
USD Index	89.98	0.09	0.10	0.08	0.28	2.15	6.58
YUAN	6.39	0.01	0.22	0.09	0.47	1.88	10.81
GBP	1.42	0.00	0.11	0.01	0.38	2.02	11.35
EUR	1.22	0.00	0.15	0.16	0.51	2.44	7.50
YEN	109.46	0.04	0.04	0.09	0.59	0.90	1.55

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2420.00	8.00	0.33	5.76	23.97	27.30	238.94
Baltic Dirty	579.00	4.00	0.69	2.69	4.61	16.81	0.35
SG Dubai HY	0.67	0.42	38.53	91.43	34.31	116.13	144.08

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34599.82	30.42	0.09	0.07	0.51	8.69	26.87
Nasdaq	13924.91	43.19	0.31	1.37	1.26	6.51	39.90
S&P 500	4227.26	0.74	0.02	0.60	0.13	9.08	31.81
FTSE100	7051.20	42.72	0.60	0.78	1.08	4.78	11.31
CAC40	6547.66	2.48	0.04	0.41	2.55	10.52	28.53
DAX	15563.53	76.59	0.49	0.25	1.07	7.80	23.35
Mexico IPC	50865.21	562.43	1.09	0.28	3.28	7.99	29.81
Brazil Bovespa	129787.1	989.20	0.76	2.83	6.35	16.58	34.15
Russian RTS	1662.52	5.99	0.36	1.14	5.38	12.19	29.44
Japan Nikkei	28860.80	102.76	0.35	0.29	1.69	0.58	24.99
Hang Seng	28742.63	38.75	0.13	1.89	0.46	0.11	14.71
Taiwan Index	16966.22	109.99	0.64	1.16	1.84	7.02	45.79
Shanghai Comp	3591.40	11.29	0.32	0.16	5.05	6.91	21.49
KOSPI	3216.18	31.65	0.97	0.25	0.59	8.07	46.93
Malaysia KLCI	1581.48	6.48	0.41	0.28	0.38	2.66	0.40
Jakarta Comp	6047.48	48.11	0.80	0.26	2.01	2.45	20.11
Philippine SE	6902.54	92.82	1.36	0.89	10.29	2.01	4.84
Thai Exch	1626.27	13.39	0.83	0.47	2.60	4.88	15.47

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	68.72	0.49	0.71	1.51	5.92	5.67	79.99
BRENT Crude	70.94	0.53	0.74	1.01	4.35	7.08	61.82
Natural Gas	3.12	0.05	1.56	0.45	3.79	11.04	23.24

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1890.29	2.95	0.16	0.97	3.20	10.13	10.18
Silver(\$/Ounce)	27.60	0.02	0.09	2.05	0.53	6.39	57.38
Aluminium	2453.50	32.74	1.35	0.14	3.01	13.50	55.33
Copper	9937.50	56.25	0.57	2.90	4.63	10.18	74.94
Zinc	2995.75	18.25	0.61	1.62	0.20	8.46	47.23
Lead	2171.00	26.54	1.24	2.20	2.22	10.88	24.64

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	161.30	1.45	0.91	1.13	4.20	20.15	49.08
Cotton	86.42	0.43	0.50	2.08	0.54	6.17	44.47
Sugar	17.58	0.13	0.73	0.57	0.51	13.86	41.20
Wheat	677.25	7.75	1.13	1.49	11.09	4.51	26.41
Soybean	1440.75	16.25	1.12	1.91	0.51	14.16	63.81

Galaxy Surfactants

Net profit of Galaxy Surfactants rose 25.29% to INR78.68 crore in the quarter ended March 2021 as against INR62.80 crore during the previous quarter ended March 2020. Sales rose 19.32% to INR783.52 crore in the quarter ended March 2021 as against INR656.65 crore during the previous quarter ended March 2020. For the full year, net profit rose 31.13% to INR302.14 crore in the year ended March 2021 as against INR230.41 crore during the previous year ended March 2020. Sales rose 7.23% to INR2784.06 crore in the year ended March 2021 as against INR2596.38 crore during the previous year ended March 2020.

Ion Exchange

Ion Exchange reported net sales at INR445.15 crore in March 2021 up 26.79% from INR351.09 crore in March 2020. Quarterly Net Profit at INR70.15 crore in March 2021 up 150.89% from INR27.96 crore in March 2020. EBITDA stands at INR99.43 crore in March 2021 up 97.83% from INR50.26 crore in March 2020. Ion Exchange EPS has increased to INR59.17 in March 2021 from INR24.22 in March 2020.

Bajaj Healthcare

Net profit of Bajaj Healthcare rose 69.43% to INR21.28 crore in the quarter ended March 2021 as against INR12.56 crore during the previous quarter ended March 2020. Sales rose 11.54% to INR132.18 crore in the quarter ended March 2021 as against INR118.50 crore during the previous quarter ended March 2020. For the full year, net profit rose 229.28% to INR83.11 crore in the year ended March 2021 as against INR25.24 crore during the previous year ended March 2020. Sales rose 60.24% to INR656.98 crore in the year ended March 2021 as against INR410.01 crore during the previous year ended March 2020.

Star Cement

Net profit of Star Cement rose 4.72% to INR62.11 crore in the quarter ended March 2021 as against INR59.31 crore during the previous quarter ended March 2020. Sales rose 12.35% to INR589.86 crore in the quarter ended March 2021 as against INR525.04 crore during the previous quarter ended March 2020. For the full year, net profit declined 28.09% to INR157.27 crore in the year ended March 2021 as against INR218.71 crore during the previous year ended March 2020. Sales declined 6.16% to INR1664.00 crore in the year ended March 2021 as against INR1773.27 crore during the previous year ended March 2020.

Indian Metals & Ferro Alloys

Net profit of Indian Metals & Ferro Alloys reported to INR65.11 crore in the quarter ended March 2021 as against net loss of INR52.16 crore during the previous quarter ended March 2020. Sales rose 51.99% to INR576.11 crore in the quarter ended March 2021 as against INR379.04 crore during the previous quarter ended March 2020. For the full year, net profit reported to INR166.75 crore in the year ended March 2021 as against net loss of INR68.52 crore during the previous year ended March 2020. Sales rose 14.41% to INR1844.23 crore in the year ended March 2021 as against INR1611.94 crore during the previous year ended March 2020.

Max Financial Services

Net profit of Max Financial Services reported to INR62.34 crore in the quarter ended March 2021 as against net loss of INR36.09 crore during the previous quarter ended March 2020. Sales rose 128.88% to INR9759.75 crore in the quarter ended March 2021 as against INR4264.06 crore during the previous quarter ended March 2020. For the full year, net profit rose 179.60% to INR405.39 crore in the year ended March 2021 as against INR144.99 crore during the previous year ended March 2020. Sales rose 71.46% to INR31273.91 crore in the year ended March 2021 as against INR18239.98 crore during the previous year ended March 2020.

Petronet LNG

Net profit of Petronet LNG rose 70.93% to INR637.92 crore in the quarter ended March 2021 as against INR373.20 crore during the previous quarter ended March 2020. Sales declined 11.58% to INR7575.32 crore in the quarter ended March 2021 as against INR8567.15 crore during the previous quarter ended March 2020. For the full year, net profit rose 8.73% to INR2939.23 crore in the year ended March 2021 as against INR2703.35 crore during the previous year ended March 2020. Sales declined 26.60% to INR26022.90 crore in the year ended March 2021 as against INR35452.00 crore during the previous year ended March 2020.

Prestige Estates Projects

Prestige Estates Projects Ltd reported a sharp increase in its consolidated net profit to INR1,336.3 crore for the quarter ending March, driven by monetisation of large portfolio of commercial assets. Its net profit stood at INR15.4 crore in the year-ago period. Total income rose to INR2,360.6 crore in the fourth quarter of last fiscal from INR2,016.9 crore in the corresponding period of the previous year. The company made an exceptional profit of INR1,469.8 crore in the fourth quarter from monetisation of certain commercial assets. For the full 2020-21 financial year, Prestige Estates clocked a net profit of INR1,456.2 crore as against INR403.1 crore in the previous year. Total income fell to INR7,501.8 crore last fiscal from INR8,243.3 crore in the 2019-20 financial year.

Engineers India

Net profit of Engineers India declined 79.17% to INR24.93 crore in the quarter ended March 2021 as against INR119.69 crore during the previous quarter ended March 2020. Sales rose 30.95% to INR1131.90 crore in the quarter ended March 2021 as against INR864.38 crore during the previous quarter ended March 2020. For the full year, net profit declined 41.27% to INR248.91 crore in the year ended March 2021 as against INR423.82 crore during the previous year ended March 2020. Sales declined 2.85% to INR3144.17 crore in the year ended March 2021 as against INR3236.54 crore during the previous year ended March 2020.

Indian oil refiners shut for work before likely demand pickup

Indian oil refiners are taking advantage of weak demand due to the virus resurgence to carry out maintenance in anticipation of a revival in fuel consumption in the coming months. Bharat Petroleum has lined up work at its plants across India, while Hindustan Petroleum Corp. is completing pending repairs and an expansion of its Mumbai refinery. Fuels sales plunged about 30 per cent in May from pre-virus levels in 2019 as a spike in infections forced people to stay at home and savaged consumption. That led to swelling fuel stockpiles at refineries and storage facilities, forcing plants to cut crude processing by about 15 per cent last month.

Petronet shelves \$2.5 bn Tellurian deal, looks for supplies from Qatar

An initial non-binding agreement for Petronet LNG Ltd to invest USD 2.5 billion in US energy upstart Tellurian's LNG project in Louisiana in return for gas supplies for 40 years has lapsed. The deal, which was signed during Prime Minister Narendra Modi's visit to Houston in September 2019, was billed as one of the largest foreign investments in the US to ship shale gas abroad. Petronet, India's largest gas importer, has opened talks with suppliers such as Qatar for sourcing natural gas in its liquid form (LNG) to meet the growing energy needs of the country. The firm's long-term deal to import 7.5 million tonnes per annum of liquefied natural gas (LNG) from Qatar ends in March 2028, and the company has time till December 2023, to decide on extending it. Petronet had on September 21, 2019, signed a Memorandum of Understanding (MoU) for purchase of up to 5 million tonnes per annum of LNG from Tellurian Inc's proposed Driftwood LNG terminal for 40 years. The deal was concurrent with Petronet making an equity investment of USD 2.5 billion for an 18 per cent stake in Driftwood.

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

Company	Details
Asian Paints Ltd	Cash dividend of INR14.5 effective 10-06-2021
ITC Ltd	Cash dividend of INR5.75 effective 10-06-2021
GHCL Ltd	Cash dividend of INR5.50 effective 10-06-2021
Nippon Life India Asset Management Ltd	Cash dividend of INR5 effective 10-06-2021
Tata Consumer Products Ltd	Cash dividend of INR4.05 effective 10-06-2021
Shree Digvijay Cement Co Ltd	Cash dividend of INR2.50 effective 10-06-2021
Varun Beverages Ltd	Stock dividend of INR1.50 effective 10-06-2021
VTM Ltd	Cash dividend of INR0.60 effective 10-06-2021
Tata Consultancy Services Ltd	Corporate meeting effective 10-06-2021
Southern Online Bio Technologies Ltd	Corporate meeting effective 10-06-2021

Domestic Events

- **Upcoming Result's:-** Century Plyboards (I) Ltd., Cera Sanitaryware Ltd., GE T&D India Ltd., National Fertilizers Ltd., NHPC Ltd., Sanghi Industries Ltd.

Global Events

- ECB Interest Rate Decision.
- The U.S. Initial Jobless Claims for June 05, 2021.
- The U.S. Inflation for May 2021.
- The U.S. Monthly Budget Statement for May 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