

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	52474.76	174.29	0.33
Nifty	15799.35	61.60	0.39

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34479.60	13.36	0.04
NASDAQ COM.	14069.42	49.09	0.35
FTSE 100	7134.06	45.88	0.65
CAC 40	6600.66	54.17	0.83
DAX	15693.27	122.05	0.78
NIKKEI 225	29057.66	109.68	0.38
SHANGHAI	3589.75	21.11	0.58
HANG SENG	28842.13	103.25	0.36

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.08	0.02	0.03
USD / EUR	1.21	0.00	0.07
USD / GBP	1.41	0.00	0.03
USD / JPY	109.76	0.12	0.11

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1863.93	13.66	0.73
Silver	27.92	0.23	0.80

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	71.11	0.20	0.28
Brent Crude	72.90	0.21	0.29
Natural Gas	3.29	0.00	0.15

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.01	0.01	0.20

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	74.06	1.45	2.00
HDFC Bank	77.46	0.22	0.28
ICICI Bank	17.55	0.06	0.34
Infosys Ltd	20.54	0.65	3.27
Tata Motors	23.90	0.34	1.44
Vedanta Ltd	15.16	0.33	2.23
Wipro	8.27	0.03	0.36

Institutional Flow (In Crore) 11-06-2021

Institution	Purchase	Sale	Net
FII	5161.16	5142.52	18.64
DII	5212.50	4546.14	666.36

Key Contents

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

Top News for Today

- **Adani Enterprises:** Incorporated a wholly-owned subsidiary Adani Cement Industries Ltd. on June 11. Adani Cement will manufacture, process all types of cements.
- **ABB India:** To sell Turbocharger and Dodge Mechanical Power Transmission businesses.
- **Lupin:** Received a warning letter from the U.S. FDA for the company's Somerset facility in New Jersey. The warning letter came after inspections of the plant by the regulator from September to November last year.
- **Info Edge (India):** To acquire Zwayam Digital for Rs 61 crore. The acquisition is expected to be completed by June 30.
- **Bank of India:** Allotted 42.11 crore fresh equity shares of Rs 10 each to the government (promoter) at Rs 71.23 per share, amounting to Rs 3,000 crore through preference issue.
- **Welspun Corp:** To set up a greenfield facility at Anjar to enter the Ductile Iron pipe business. To increase the capacity for DI pipes to 400 KMTPA from earlier proposed 250 KMTPA and add DI fittings to the product range.
- **Tata Consultancy Services:** Designed and delivered a key customer experience transformation program for Alcatel-Lucent Enterprise to drive improved sales velocity and revenue growth.
- **Apcotex Industries:** Sales from the new product range of Nitrile Latex for the gloves industry has picked-up swiftly during the financial year. The company aims to make this product range one of the future growth drivers.
- **INOX Leisure:** Announced closure of the QIP, launched on Tuesday, June 8. The issue price of the QIP has been fixed at Rs 310 per share.

Events of the Day

- **Today's Result:** Indian Overseas Bank, IDFC, IFB Industries, Hemisphere Properties India, Greenply Industries, BF Investment, BF Utilities, Globus Spirits, JB Chemicals & Pharmaceuticals, Jaiprakash Power Ventures, Kajaria Ceramics, Kellton Tech Solutions, Manorama Industries, Ramky Infrastructure, Responsive Industries, Satin Creditcare Network, Tips Industries, Uttam Sugar Mills, Coal India.
- **Concall:** 10:00 AM VRL Logistics, 11:30 AM Capacite Infra, 12:00 PM Max Ventures and Industries, 2:00 PM CARE Ratings, 4:00 PM Minda Inds, 4:00 PM Kellton Tech, 4:00 PM Kajaria Ceramic
- **AGMs:** Tata Coffee (11 a.m.)
- **Great Eastern Shipping Co.:** To meet Unify Capital on June 14.
- **Eicher Motors:** To meet Enam Asset Management on June 14, Capital World Investors and Janus Henderson on June 15, and UBS Global Asset Management on June 17.
- **Cipla:** To meet AIA, Hong Kong on June 18.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	52474.76	174.29	0.33	0.72	7.68	3.31	55.34
Nifty	15799.35	61.60	0.39	0.82	7.64	5.11	58.42
BSE M Cap	22927.83	32.77	0.14	1.85	11.80	11.42	81.96
BSE S Cap	25116.30	100.41	0.40	3.52	13.13	18.42	112.04
Nifty MC 100	27329.15	60.70	0.22	2.93	12.17	13.33	90.59
BSE Auto	24108.66	119.97	0.50	0.33	9.43	2.80	62.35
BSE Capgoods	22917.69	151.61	0.66	1.55	7.42	3.02	82.10
BSE FMCG	13297.63	39.47	0.30	1.58	2.36	8.73	22.14
BSE Metal	19425.94	603.39	3.21	2.03	3.46	40.04	172.90
BSE Oil&Gas	17135.31	19.06	0.11	0.08	9.96	7.83	36.76
BSE Healthcare	25466.31	216.47	0.86	2.88	5.71	19.64	57.88
BSE Power	3024.96	0.59	0.02	4.82	14.45	20.32	95.88
BSE Realty	2848.19	30.55	1.06	1.06	19.23	2.26	79.49
BSE ConsDur	35381.68	116.18	0.33	1.29	12.06	6.29	73.05
BSE Bank	39731.36	142.89	0.36	0.76	8.56	0.66	69.08
BSE IT	28697.07	414.57	1.47	4.51	9.82	9.18	99.68

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1863.93	13.66	0.73	1.86	1.11	7.92	7.69
Silver(\$/Ounce)	27.77	0.15	0.54	0.44	1.25	7.13	58.74
Aluminium	2464.95	21.30	0.86	0.83	1.43	14.50	56.38
Copper	9975.10	112.10	1.14	0.36	4.53	9.99	73.74
Zinc	3027.25	54.40	1.83	1.25	0.96	8.17	51.60
Lead	2201.00	35.50	1.64	3.37	0.01	14.98	27.89

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.08	0.02	0.03	0.10	0.36	0.22	3.71
USD Index	90.56	0.00	0.00	0.67	0.26	1.22	6.95
YUAN	6.40	0.01	0.09	0.05	0.48	1.49	10.41
GBP	1.41	0.00	0.03	0.51	0.10	1.52	11.95
EUR	1.21	0.00	0.07	0.73	0.33	1.44	6.87
YEN	109.76	0.12	0.11	0.48	0.39	0.59	2.23

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	159.60	1.20	0.75	2.47	5.00	17.14	50.21
Cotton	87.20	0.72	0.82	2.28	7.36	3.56	47.85
Sugar	17.67	0.06	0.34	0.56	2.32	12.19	42.39
Wheat	673.75	12.00	1.75	1.86	4.64	6.48	25.64
Soybean	1400.75	38.50	2.68	2.76	0.04	12.58	60.07

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34479.60	13.36	0.04	0.80	0.28	5.19	34.66
Nasdaq	14069.42	49.09	0.35	1.85	4.76	5.63	46.73
S&P 500	4247.44	8.26	0.19	0.41	1.76	7.71	39.66
FTSE100	7134.06	45.88	0.65	0.92	1.28	5.51	16.85
CAC40	6600.66	54.17	0.83	1.30	3.38	9.16	36.40
DAX	15693.27	122.05	0.78	0.00	1.79	8.21	31.33
Mexico IPC	51286.46	400.12	0.79	1.59	4.20	7.36	36.11
Brazil Bovespa	129441.0	635.20	0.49	0.53	6.20	13.39	39.49
Russian RTS	1678.57	1.21	0.07	1.91	8.37	10.47	35.58
Japan Nikkei	29057.66	109.68	0.38	0.13	3.47	2.22	30.27
Hang Seng	28842.13	103.25	0.36	0.26	2.91	0.36	18.69
Taiwan Index	17213.52	54.30	0.32	0.39	8.76	5.90	50.60
Shanghai Comp	3589.75	21.11	0.58	0.06	2.85	3.96	22.95
KOSPI	3245.65	2.93	0.09	0.18	2.95	6.29	52.25
Malaysia KLCI	1586.03	10.51	0.67	0.46	0.20	1.86	2.56
Jakarta Comp	6116.90	16.62	0.27	0.69	2.93	3.87	25.24
Philippine SE	6876.33	30.26	0.44	1.68	9.70	2.21	6.20
Thai Exch	1636.56	11.29	0.69	1.55	5.62	4.36	18.37

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2857.00	188.00	7.04	17.19	2.79	45.77	209.53
Baltic Dirty	581.00	1.00	0.17	0.68	4.75	19.42	5.44
SG Dubai HY	0.97	0.03	3.19	7.78	5.83	56.45	273.21

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	71.11	0.20	0.28	2.72	8.78	8.38	96.11
BRENT Crude	72.90	0.21	0.29	1.97	6.61	8.40	72.95
Natural Gas	3.29	0.00	0.15	7.20	9.05	19.59	28.50

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.46	0.01	0.93	6.59	10.02	9.81	108.32
UK	0.71	0.04	5.22	10.38	15.01	3.67	257.58
Brazil	3.63	0.01	0.19	1.84	3.69	12.86	26.69
Japan	0.04	0.00	2.86	56.63	59.55	70.73	176.92
Australia	1.49	0.00	0.13	11.80	13.59	9.98	61.56
India	6.01	0.01	0.20	0.35	0.00	3.83	3.89
Switzerland	0.24	0.04	21.65	67.38	74.82	21.85	43.81
Germany	0.27	0.02	7.03	28.64	70.19	17.96	33.82

Taking global cues, the Nifty is expected to open flat around 15,750 and likely to remain range-bound in the price band of 15,550-15,900.

The Nifty previous session ended 0.39% up at 15,799.35. It opened on a flat note and remained range-bound throughout the session towards finishing off the day on a subdued note. Broader chart pattern suggests the benchmark index might get into consolidation in the price range of 15,600-15,900 before next leg of decisive up-move. Midway support is placed around 15,700.

On the Nifty hourly chart, direction of the leading indicators suggests continuation of range-bound oscillation. Probable range is likely to be 15,600-15,900.

Nifty patterns on multiple time frames suggest; it ended the week with a bullish body candle. However, being overbought on daily chart, minor intraweek retracement is a possibility. However, downside is limited till 15,600 as of now.

The Bank Nifty previous session ended 0.24% down at 35,047.40. It might get into the trading range of 34,600-35,600.

Nifty Crucial Supports & Resistances-

Supports- 15700, 15600 Resistances- 15800, 15900

Open Positional Calls-

T+10 Positional Buy-

| Cash Segment | EXIDE on dips around @ 192-190, TGT- 210, SL- closing below 180

T+3 Positional Buy-

| Cash Segment | BHARTI AIRTEL on dips around @ 542-540, TGT- 560, SL- closing below 530

T+3 Positional Buy-

| Cash Segment | BIOCON @ 417-415, TGT- 435, Closing SL- 405

- **Adani Enterprises:** Incorporated a wholly-owned subsidiary Adani Cement Industries Ltd. on June 11. Adani Cement will manufacture, process all types of cements.
- **ABB India:** To sell Turbocharger and Dodge Mechanical Power Transmission businesses. The Board of Directors' decision is in line with ABB Group's already announced ongoing systematic portfolio restructuring to strengthen competitiveness, focus on quality of revenue and higher growth segments.
- **Lupin:** Received a warning letter from the U.S. FDA for the company's Somerset facility in New Jersey. The warning letter came after inspections of the plant by the regulator from September to November last year.
- **Info Edge (India):** To acquire Zwayam Digital for Rs 61 crore. The acquisition is expected to be completed by June 30.
- **Bank of India:** Allotted 42.11 crore fresh equity shares of Rs 10 each to the government (promoter) at Rs 71.23 per share, amounting to Rs 3,000 crore through preference issue.
- **Welspun Corp:** To set up a greenfield facility at Anjar to enter the Ductile Iron pipe business. To increase the capacity for DI pipes to 400 KMTPA from earlier proposed 250 KMTPA and add DI fittings to the product range. This would bring the total cost of project to Rs 1,550 crore (plus soft cost) from the earlier planned Rs 1,250 crore (plus soft cost). The project is being funded through a combination of internal accruals and debt and is expected to be commissioned by April 2022.
- **Tata Consultancy Services:** Designed and delivered a key customer experience transformation program for Alcatel-Lucent Enterprise to drive improved sales velocity and revenue growth.
- **Apcotex Industries:** Sales from the new product range of Nitrile Latex for the gloves industry has picked-up swiftly during the financial year. The company aims to make this product range one of the future growth drivers. It also intends to install new capacities at both Valia and Taloja and is working on obtaining the required approvals. The company will continue to look for opportunities in new adjacent products as well as opportunities for inorganic growth.
- **INOX Leisure:** Announced closure of the QIP, launched on Tuesday, June 8. The issue price of the QIP has been fixed at Rs 310 per share.
- **Engineers India:** Has designated Sanjay Jindal, Group General Manager (F&A), as Chief Financial Officer of the company. Jindal will replace Sunil Bhatia as CFO with effect from July 1.
- **Heranba Industries:** Appointed Rajkumar Bafna as Chief Financial Officer with effect from July 1. Bafna will replace Maheshwar Godbole as CFO, who will retire from the position on June 30.
- **Indoco Remedies:** Chief Financial Officer Mandar Borkar has resigned from the position to explore new opportunities. Borkar will be relieved from his duties with effect from June 18.

Asia Stocks See Muted Trading with Focus on Fed

Asian stocks were mixed Monday in holiday-thinned trading as investors prepared for a key Federal Reserve meeting later in the week. Shares saw modest gains in Japan and slipped in South Korea. Trading volumes are expected to be light with a number of holidays in the region including in Australia, China and Hong Kong. U.S. futures were little changed after stocks staged a late rally Friday, closing at another record after a choppy day of trading. Ten-year Treasury yields inched up to around 1.46% after hitting three-month lows on Thursday and notching their biggest weekly slide since December last week. The dollar was steady against Group-of-10 peers during early Asia trading in the wake of a Group-of-Seven leadership meeting that emphasized unity.

Oil Holds Near \$71 as Traders Assess Rising Demand, Iran Talks

Oil traded near \$71 a barrel as the roll-out of coronavirus vaccines underpins an improved demand outlook in the U.S. and Europe. West Texas Intermediate was little changed in early Asian trading after adding 1.9% last week to hit the highest level since October 2018. Americans are becoming increasingly comfortable meeting friends, going to workplaces, and attending large events, according to a CBS News survey, as U.S. daily air travelers topped 2 million for the first time since the pandemic began.

Biden Raises Lab Leak Theory; G-7 Falls Short

The Group of Seven fell short on a pledge Sunday to donate 1 billion additional vaccine doses to developing nations. President Joe Biden said the U.S. may be able to provide 1 billion more doses to the world by 2023, and again raised the possibility that the virus may have escaped from a Chinese laboratory. Apple Inc. plans to drop its mask requirement for vaccinated customers at many U.S. stores beginning next week. A federal judge has tossed out a lawsuit brought by employees of a Houston hospital contesting a requirement that staff be vaccinated. U.K. Prime Minister Boris Johnson said he's now less hopeful about lifting England's restrictions as planned on June 21. The U.S. death toll is approaching 600,000.

Auto / Auto Ancillaries

[No big labour crunch at auto, consumer goods companies in second wave](#)

[Tamil Nadu notifies Renault Nissan industrial dispute arbitration](#)

[Undeterred by pandemic, Skoda Auto eyes going past all-time peak sales volume next year](#)

[Top-end autos upend retail system to go direct](#)

[Current fiscal may see highest number of model launches: Royal Enfield](#)

Banking & Finance

[IDFC FIRST Bank offers four times annual CTC, salary continuation for two years to corona affected employees' families: MD](#)

[Axis Bank stake in Max Life likely to rise to 20 per cent in 12-18 months](#)

[ICICI Venture eyes digital start-ups, real estate fund of \\$300-400 million](#)

Oil & Gas

[Iran could offer India access to Jask port for strategic oil reserve facility](#)

Metals/Mining/Power

[CG Power lines up Rs 135 cr capital expenditure in current financial year](#)

[Discoms' outstanding dues to gencos fall 11.2 per cent to Rs 81,628 crore in April](#)

[NTPC invites global expression of interest for hydrogen fuel cell based pilot projects](#)

[Coal India's 114 mining projects under different stages of implementation](#)

IT/Telecom/Media

[US' Viasat seeks approval to switch on satellite broadband services](#)

FMCG/Retail/Textile/Food

[Demand for Ayurvedic stress busters surges amid second wave of Covid-19](#)

[License needed to sell tobacco products in Uttar Pradesh](#)

[Colgate-Palmolive shifts focus as Dabur, Patanjali ride herbal wave](#)

Pharma/Fertilizers/Healthcare/Chemical

[Lupin gets warning letter from USFDA for Somerset facility](#)

[No plans to get into vaccine production as it requires separate manufacturing infra: Sun Pharma](#)

Hospitality/Aviation/Logistics

[Delhi allows restaurants to resume operations with 50% capacity, but most outlets may not open from Monday](#)

[ITC to expand Welcomhotel brand to 25 hotels](#)

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