



The Nifty ended 0.64% down at 15,767.55. Failing to penetrate the resistance of 15,900, day's high was 15880.85, led to intraday retracement towards finishing off with a bearish body candle. Doji followed by a bearish body candle ahead of the weekly expiry might be an early indication of retracement towards 15,600 levels. Hence, staying cautious on rise is advised. 15,900 is the immediate resistance.

On the Nifty hourly chart, direction of the leading indicators suggests continuation of range-bound oscillation within the price band of 15,600-15,900.

Nifty patterns on multiple time frames suggest; it ended the day with a bearish body candle. Probable trading range ahead of the weekly expiry is likely to be 15,600-15,900. Higher resistance is placed around 16,150 levels.

Nifty Crucial Supports & Resistances-

Supports- 15700, 15600 Resistances- 15900, 16150

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+10 Positional Buy-
|Cash Segment| BHEL @ 64-60, TGT
- 80, Closing SL- 50

T+3 Positional Buy-
|Cash Segment| LUPIN (CMP-
1200.00) @ 1195-1190, TGT- 1250,
Closing SL- 1160

Key Contents	Page No.
Result Update	4
Domestic News	6

Nifty Intraday Chart



Market in Retrospect

India's key stock benchmarks retreated from record highs, with the region-beating rally pausing amid ongoing optimism over an economic rebound as Covid-19 cases ebb.

Nifty index ended 0.64% lower at 15,768. The broader markets represented by the NIFTY 500 Index ended 0.71% higher, ending at 13,511. Among the sectorial indices, NIFTY FMCG was the top gainer, gaining by 0.58%, followed by NIFTY IT which was gaining by 0.25%. NIFTY Metal was the top loser, losing by 2.85%

Tata Consumer Products was the top gainer, gaining by 2.28%, followed by NTPC and Nestle India which gained by 1.70% & 1.59% respectively. Adani Ports & SE was the top loser, losing by 7.24%, followed by Tata Steel and JSW Steel which fell by 2.74% & 2.72% respectively.

The Advance : Decline ratio stood at 662:1286

Market Turnover (In Crore) 16-06-2021

Name	Last	Previous
NSE Cash	*NA	67123.52
NSE F&O	4428511.46	3042116.94
BSE Cash	6,359.84	7,852.91
BSE F&O	*NA	103.90

FII Derivatives Flow (In Crore) 15-06-2021*

Instrument	Purchase	Sale	Net
Index Future	2530.17	2541.54	11.37
Index Option	303948.88	304543.67	594.79
Stock Future	15972.80	15220.16	752.64
Stock Option	20724.88	20775.91	51.03

Institutional Flow (In Crore) 15-06-2021

Institution	Purchase	Sale	Net
FII	7621.18	6987.49	633.69
DII	3875.29	4524.58	649.29

*Data not updated till 5:30pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Con Products	2.28	4.70	4134529	2393804
NTPC	1.70	1.44	21585917	21630250
Nestle India	1.59	2.32	116962	43329
ONGC	1.08	2.14	31654780	22530230
HUL	0.67	2.20	2153668	1424478

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Power Grid	2.20	0.02	17272513	15239030
Hindalco Industries	2.71	0.76	17978012	9352956
JSW Steel	2.72	1.08	9016464	8486710
Tata Steel	2.74	3.74	17521107	12427270
Adani Ports & SE	7.24	17.11	29440056	39122060

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	52501.98	271.07	0.51	1.08	7.73	4.25	56.23
Nifty	15767.55	101.70	0.64	0.85	7.42	5.75	59.04
BSE M Cap	22689.35	218.06	0.95	0.35	10.64	10.62	81.50
BSE S Cap	25015.06	171.21	0.68	1.72	12.68	18.20	111.10
Nifty MC 100	27108.50	255.85	0.93	0.97	11.27	12.73	90.49
BSE Auto	23900.83	191.69	0.80	0.48	8.49	2.30	63.52
BSE Capgoods	22575.26	316.51	1.38	1.95	5.82	3.01	84.09
BSE FMCG	13467.89	60.86	0.45	1.44	3.68	9.24	26.05
BSE Metal	18835.95	498.31	2.58	1.08	0.31	34.67	166.35
BSE Oil&Gas	17227.28	43.83	0.25	0.97	10.55	9.60	38.47
BSE Healthcare	25166.08	157.61	0.62	1.08	4.46	19.21	55.97
BSE Power	2910.15	39.19	1.33	3.31	10.10	14.48	94.11
BSE Realty	2816.96	30.70	1.08	1.05	17.92	2.23	84.47
BSE ConsDur	35287.79	358.91	1.01	0.09	11.76	6.44	75.24
BSE Bank	39675.91	254.82	0.64	0.49	8.40	1.16	71.68
BSE IT	28986.45	78.22	0.27	3.35	10.93	8.46	100.15

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.48	0.01	0.56	0.47	8.88	8.29	97.10
UK	0.75	0.01	1.58	2.19	12.95	4.97	260.39
Brazil	3.71	0.03	0.71	0.84	2.57	11.11	25.71
Japan	0.05	0.00	0.00	26.09	42.70	51.43	142.86
Australia	1.55	0.05	3.34	1.53	13.76	8.51	69.00
India	6.05	0.00	0.07	0.62	0.99	2.18	3.39
Switzerland	0.21	0.00	1.93	9.90	71.55	22.14	48.54
Germany	0.25	0.02	6.47	1.23	91.47	26.49	42.16

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.33	0.02	0.02	0.48	0.15	1.06	3.93
USD Index	90.53	0.00	0.00	0.46	0.24	1.45	6.63
YUAN	6.40	0.01	0.14	0.16	0.65	1.70	10.77
GBP	1.41	0.00	0.24	0.01	0.12	1.63	12.28
EUR	1.21	0.00	0.06	0.50	0.27	1.81	7.59
YEN	109.95	0.13	0.12	0.29	0.67	0.86	2.39

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3025.00	81.00	2.75	25.00	2.93	49.98	187.00
Baltic Dirty	583.00	1.00	0.17	0.34	4.43	21.43	10.00
SG Dubai HY	0.60	0.36	37.50	10.45	17.65	57.89	5900.00

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34299.33	94.42	0.27	0.87	0.24	4.49	30.47
Nasdaq	14072.86	101.28	0.71	1.06	4.79	4.46	42.21
S&P 500	4246.59	8.56	0.20	0.46	1.74	7.16	35.90
FTSE100	7187.90	15.84	0.22	1.52	2.05	5.65	15.15
CAC40	6657.52	17.56	0.26	1.43	4.26	9.94	34.42
DAX	15750.68	21.94	0.14	1.09	2.17	8.20	27.90
Mexico IPC	50908.18	121.36	0.24	0.08	3.43	5.61	34.34
Brazil Bovespa	130091.1	116.90	0.09	0.23	6.74	14.10	39.09
Russian RTS	1668.06	2.41	0.14	0.42	7.67	7.40	34.20
Japan Nikkei	29291.01	150.29	0.51	1.49	4.30	2.11	29.71
Hang Seng	28436.84	201.69	0.70	1.20	1.46	2.04	16.81
Taiwan Index	17307.86	63.43	0.37	1.36	9.36	6.10	50.35
Shanghai Comp	3518.33	38.23	1.07	1.73	0.80	2.08	20.01
KOSPI	3278.68	20.05	0.62	1.94	3.98	6.90	53.35
Malaysia KLCI	1578.32	3.05	0.19	0.20	0.27	2.81	3.99
Jakarta Comp	6078.57	10.47	0.17	0.51	2.36	3.66	21.90
Philippine SE	6973.35	3.38	0.05	1.03	11.23	6.32	11.01
Thai Exch	1624.79	2.48	0.15	0.09	4.86	3.88	18.85

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	72.20	0.06	0.08	3.17	10.42	11.39	88.07
BRENT Crude	74.15	0.14	0.19	2.64	8.41	11.36	68.55
Natural Gas	3.21	0.03	0.93	2.59	6.36	18.32	26.43

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1856.46	2.69	0.14	1.71	0.70	7.22	7.52
Silver(\$/Ounce)	27.74	0.07	0.26	0.13	1.14	6.94	58.89
Aluminium	2462.75	47.00	1.87	0.38	1.00	12.31	58.50
Copper	9537.50	400.75	4.03	4.03	6.63	4.07	67.95
Zinc	3014.00	13.75	0.45	0.61	3.23	6.17	52.74
Lead	2158.75	33.50	1.53	0.56	0.98	11.36	25.34

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	154.25	1.00	0.65	3.17	4.97	11.53	47.96
Cotton	86.42	0.38	0.44	1.05	6.40	3.31	46.33
Sugar	17.26	0.06	0.35	2.76	1.17	9.52	43.00
Wheat	667.50	1.50	0.23	3.12	5.52	4.91	26.06
Soybean	1355.75	17.75	1.29	6.39	3.21	8.90	55.43

Jubilant Food Works

Jubilant Food Works Ltd, which operates fast-food chains Domino's Pizza and Dunkin' Donuts, reported over three fold jump in its consolidated net profit at Rs 105.30 crore for the fourth quarter ended March 2021. The company had posted a net profit of Rs 32.53 crore in the January-March quarter a year ago. Its revenue from operations was at Rs 1,037.85 crore, up 14.21 per cent, during the quarter under review, as against Rs 908.75 crore in the corresponding quarter of fiscal year 2019-20. JFL's total expenses were at Rs 912.70 crore, up 4.31 per cent in Q4/FY 2020-21 as against Rs 875 crore in the same period a year ago.

Lemon Tree Hotels

Net Loss of Lemon Tree Hotels reported to Rs 16.82 crore in the quarter ended March 2021 as against net loss of Rs 17.92 crore during the previous quarter ended March 2020. Sales declined 46.02% to Rs 95.08 crore in the quarter ended March 2021 as against Rs 176.13 crore during the previous quarter ended March 2020. For the full year, net loss reported to Rs 127.07 crore in the year ended March 2021 as against net loss of Rs 9.54 crore during the previous year ended March 2020. Sales declined 62.40% to Rs 251.72 crore in the year ended March 2021 as against Rs 669.44 crore during the previous year ended March 2020.

Asahi India Glass

Net profit of Asahi India Glass rose 51.79% to Rs 84.73 crore in the quarter ended March 2021 as against Rs 55.82 crore during the previous quarter ended March 2020. Sales rose 35.90% to Rs 797.52 crore in the quarter ended March 2021 as against Rs 586.83 crore during the previous quarter ended March 2020. For the full year, net profit declined 13.18% to Rs 138.84 crore in the year ended March 2021 as against Rs 159.91 crore during the previous year ended March 2020. Sales declined 8.43% to Rs 2377.64 crore in the year ended March 2021 as against Rs 2596.40 crore during the previous year ended March 2020.

RITES

RITES posted a 1.65% decline in net profit to Rs 141.55 crore on 11.4% rise in revenue from operations to Rs 635.87 crore in Q4 FY21 over Q4 FY20. Profit before tax stood at Rs 183.90 crore in Q4 FY21, down 5.3% over Rs 194.23 crore in Q4 FY20. The company's consolidated net profit declined 29.8% to Rs 444.21 crore in the year ended March 2021 (FY21) as against Rs 633.26 crore in the year ended March 2020 (FY20). Revenue from operations fell 25% to Rs 1,859.54 crore in FY21 over FY20. Meanwhile, the board has declared a final dividend of Rs 4 per share for the year ended 31 March 2021.

India's fuel sales recover from June lows, still lower than last year

Domestic fuel sales by India's state refiners recovered in the first half of June, as the world's third-largest oil consumer started easing lockdown restrictions, though were still lower than year-ago levels. Gasoline sales during June 1-15 jumped 13% and diesel sales rose 12%, compared with the same period last month, data compiled by the state refiners showed. India's fuel demand in May slumped to its lowest since last August with a second COVID-19 wave stalling mobility and muting economic activity in the Asian country. However, the data showed that sales of gasoline fell 3.5% and diesel declined 7.5% in the first half of June, when compared with the same period last year. State companies - Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp Ltd - own about 90% of India's retail fuel outlets.

India's power consumption grows 9.3% in first half of June

Power consumption in the country grew by 9.3 per cent in the first half of June to 55.86 billion units (BU), indicating a slow recovery in commercial and industrial electricity demand, according to power ministry data. Power consumption was recorded at 51.10 BU in the first half of June last year (June 1 to 15), the data showed. According to experts, the recovery in power consumption and demand was slow in the first half of June despite the low base of last year, which indicates a slow recovery in commercial and industrial demand. In the entire June last year, power consumption slumped by nearly 11 per cent to 105.08 BU from 117.98 BU over the same month in 2019, mainly due to fewer economic activities amid COVID-induced restrictions. In the first fifteen days of May (from May 1 to 15) this year, power consumption was 55.23 BU despite lockdown restrictions imposed by many states amid the second wave of COVID-19. Peak power demand met or the highest supply in a day witnessed a growth of over 6.6 per cent in the first half of June at 174.09 GW (recorded on June 9), compared to 163.30 GW on June 11 last year. Peak power demand met in the first half of June 2019 was 182.45.

India plans \$6.8 billion program to boost health infrastructure

India is considering offering as much as 500 billion rupees (\$6.8 billion) of credit incentives to boost health care infrastructure in the nation hit by the coronavirus pandemic, according to people familiar with the matter. The program will allow companies to access funds for ramping up hospital capacity or medical supplies with the government acting as a guarantor, said the people, who asked not to be identified citing rules. The focus is likely to be on strengthening Covid-19 related health infrastructure in smaller towns. A finance ministry spokesperson could not be immediately reached for comment.

Alembic Pharma JV Aleor Dermaceuticals gets USFDA nod for testosterone topical solution

Alembic Pharmaceuticals on its joint venture firm Aleor Dermaceuticals has received final approval from the US health regulator for Testosterone Topical Solution, used for treating testosterone deficiency. The approved product is therapeutically equivalent to the reference listed drug product (RLD) Axiron Topical Solution of Eli Lilly and Company. Aleor Dermaceuticals has received final approval from the US Food and Drug Administration (USFDA) for its abbreviated new drug application (ANDA) for Testosterone Topical Solution USP, 30 mg per pump actuation. Alembic Pharma has a cumulative total of 145 ANDA approvals (127 final approvals and 18 tentative approvals) from the USFDA.

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

Company	Details
Tata Steel Ltd	Cash dividend of INR25 effective 17-06-2021
Tata Elxsi Ltd	Cash dividend of INR24 effective 17-06-2021
Thyrocare Technologies Ltd	Cash dividend of INR15 effective 17-06-2021
Torrent Pharmaceuticals Ltd	Cash dividend of INR15 effective 17-06-2021
Tata Communications Ltd	Cash dividend of INR14 effective 17-06-2021
Havells India Ltd	Cash dividend of INR3.5 effective 17-06-2021
Kansai Nerolac Paints Ltd	Cash dividend of INR2 effective 17-06-2021
Kansai Nerolac Paints Ltd	Cash dividend of INR2 effective 17-06-2021
Tata Power Co Ltd/The	Cash dividend of INR1.55 effective 17-06-2021
Raghav Productivity Enhancers Ltd	Cash dividend of INR0.50 effective 17-06-2021
Cyient Ltd	Corporate meeting effective 17-06-2021

Domestic Events

- **Upcoming Result's:-** Albert David Ltd, D B Corp Ltd, Hindustan Media Ventures Ltd., IFB Agro Industries Ltd., Jammu & Kashmir Bank Ltd., Natco Pharma Ltd., Novartis India Ltd., Power Grid Corporation Of India Ltd., Tube Investments Of India Ltd

Global Events

- Japan Balance of Trade for April 2021.
- The U.S. Initial Jobless Claims for March 12, 2021.
- Euro Area Inflation 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