

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	52501.98	271.07	0.51
Nifty	15767.55	101.70	0.64

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34033.67	265.66	0.77
NASDAQ COM.	14039.68	33.18	0.24
FTSE 100	7184.95	12.47	0.17
CAC 40	6652.65	13.13	0.20
DAX	15710.57	18.95	0.12
NIKKEI 225	28919.49	374.00	1.28
SHANGHAI	3520.56	2.23	0.06
HANG SENG	28410.86	37.31	0.13

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.33	0.02	0.02
USD / EUR	1.20	0.01	0.96
USD / GBP	1.40	0.01	0.76
USD / JPY	110.63	0.75	0.68

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1824.22	12.43	0.69
Silver	27.20	0.61	2.18

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	71.43	0.71	0.98
Brent Crude	73.61	0.77	1.04
Natural Gas	3.25	0.00	0.06

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.05	0.00	0.07

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	73.55	0.16	0.22
HDFC Bank	74.78	2.56	3.31
ICICI Bank	17.38	0.22	1.25
Infosys Ltd	20.38	0.15	0.74
Tata Motors	23.62	0.13	0.55
Vedanta Ltd	14.22	0.39	2.67
Wipro	8.10	0.08	0.98

### Institutional Flow (In Crore) 16-06-2021

Institution	Purchase	Sale	Net
FII	5940.25	6810.54	870.29
DII	4027.52	4901.72	874.20

### Key Contents

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

### Top News for Today

- **SBI:** Board to meet on June 21 to consider fund raising plan for FY22. SBI looks to raise additional tier-1 capital through issuance of Basel III compliant debt securities. Funds to be raised through public offer or private placement
- **Wipro:** Partnered with Exaware to develop advanced engineering solutions that foster innovation in the networking industry, streamline 5G technology upgrades, and open the door to future 6G compatibility.
- **ISGEC Heavy Engineering:** Received an order for the fabrication of above ground piping spools from Tata Projects. The company will manufacture more than 115,000 inch-dia shop fabricated piping spools of high-end metallurgies for a major project in the Hydrocarbon sector.
- **Federal Bank:** Approved issuance of up to 10.48 crore equity shares to International Finance Corporation, IFC Financial Institutions Growth Fund and IFC Emerging Asia Fund at Rs 87.39 per share aggregating to Rs 916 crore.
- **Bharat Heavy Electricals Ltd:** Created additional merit-based provisions of Rs 1,800 crore for FY21 after receivables review. The provisioning has been done in case of projects where the collections may have been doubtful.
- **Punjab & Sind Bank:** Lanco Infratech's account with outstanding dues of Rs 215.17 crore has been declared as fraud and reported to RBI.
- **IDFC First Bank:** Approved re-appointment of V Vaidyanathan as the MD & CEO for a further period of three years, with effect from December 19, 2021 up to December 18, 2024.
- **Shriram City Union Finance:** Approved issuance of 1000 secured NCDs of Rs 10 lakh each aggregating to Rs 100 crore on private placement basis.
- **RITES:** Appointed Bibhu Nayak, Director Finance as the Chief Financial Officer with effect from July 1. Nayak to replace Parmod Narang who is superannuating on June 30.

### Events of the Day

- **Today's Result:** Natco Pharma, Tube Investments of India, Indostar Capital Finance, DB Corp, Jammu & Kashmir Bank, HealthCare Global Enterprises, Hindustan Media Ventures, IFB Agro Industries, Kingfa Science & Technology (India), Nava Bharat Ventures, Novartis India, Power Mech Projects, Power Grid Corporation of India
- **Concall:** 11:00 AM Welspun Enter, 12:00 PM Intense Tech, 2:30 PM Somany Ceramics, 3:45 PM RITES, 4:30 PM DB Corp, 4:30 PM Coal India
- **AGMs:** Cyient Ltd. (4 p.m.)
- **Bajaj Hindusthan Sugar:** to consider issue of shares to founders on preference basis on conversion of loan
- **Power Grid Corp.:** to consider free shares issue to shareholders
- **Axis Bank:** To meet ICICI Securities on June 18.
- **Eicher Motors:** To meet Mahindra Manulife Investment Management on June 18.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	52501.98	271.07	0.51	1.08	5.89	5.42	56.69
Nifty	15767.55	101.70	0.64	0.85	5.66	7.11	59.57
BSE M Cap	22689.35	218.06	0.95	0.35	8.86	13.20	80.92
BSE S Cap	25015.06	171.21	0.68	1.72	10.89	20.77	109.62
Nifty MC 100	27108.50	255.85	0.93	0.97	9.25	15.59	90.28
BSE Auto	23900.83	191.69	0.80	0.48	6.46	4.15	62.27
BSE Capgoods	22575.26	316.51	1.38	1.95	5.16	5.48	84.99
BSE FMCG	13467.89	60.86	0.45	1.44	3.48	9.76	26.50
BSE Metal	18835.95	498.31	2.58	1.08	1.59	37.79	168.45
BSE Oil&Gas	17227.28	43.83	0.25	0.97	9.86	13.25	38.11
BSE Healthcare	25166.08	157.61	0.62	1.08	4.47	21.63	55.49
BSE Power	2910.15	39.19	1.33	3.31	8.10	17.86	96.17
BSE Realty	2816.96	30.70	1.08	1.05	16.08	5.16	83.52
BSE ConsDur	35287.79	358.91	1.01	0.09	11.28	8.71	74.34
BSE Bank	39675.91	254.82	0.64	0.49	4.25	2.78	72.57
BSE IT	28986.45	78.22	0.27	3.35	10.04	9.01	99.63

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1824.22	12.43	0.69	3.93	2.30	4.50	5.61
Silver(\$/Ounce)	27.14	0.14	0.52	3.09	3.72	3.07	54.95
Aluminium	2472.75	10.00	0.41	0.10	1.41	13.53	56.80
Copper	9638.25	100.75	1.06	3.16	5.64	7.52	69.14
Zinc	3013.00	1.00	0.03	0.56	3.19	7.97	51.85
Lead	2185.50	26.75	1.24	0.12	2.23	14.47	25.26

Currency	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	91.36	0.22	0.24	1.42	1.32	0.10	5.98
YUAN	6.42	0.02	0.36	0.44	0.28	1.29	10.35
GBP	1.40	0.00	0.06	1.28	0.98	0.21	11.48
EUR	1.20	0.00	0.06	1.38	1.23	0.19	6.74
YEN	110.63	0.07	0.06	1.18	1.29	1.63	3.28

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	155.45	2.20	1.44	2.42	5.78	12.40	49.11
Cotton	85.53	0.42	0.49	3.04	4.68	2.16	42.34
Sugar	17.20	0.00	0.00	3.10	0.82	9.14	42.50
Wheat	666.75	1.00	0.15	3.33	4.68	5.79	26.70
Soybean	1336.25	7.00	0.52	8.44	4.35	8.15	52.63

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34033.67	265.66	0.77	1.20	0.86	3.08	30.30
Nasdaq	14039.68	33.18	0.24	0.92	4.94	3.80	41.66
S&P 500	4223.70	22.89	0.54	0.10	1.45	6.28	35.66
FTSE100	7184.95	12.47	0.17	1.47	2.16	6.24	14.90
CAC40	6652.65	13.13	0.20	1.36	4.48	9.87	33.16
DAX	15710.57	18.95	0.12	0.83	2.04	7.63	26.88
Mexico IPC	50579.10	329.08	0.65	0.48	2.44	6.08	33.46
Brazil Bovespa	129259.5	831.60	0.64	0.50	5.14	10.91	35.28
Russian RTS	1679.02	13.71	0.82	0.25	8.23	12.41	35.63
Japan Nikkei	28919.49	374.00	1.28	0.14	3.93	3.33	28.77
Hang Seng	28410.86	37.31	0.13	1.19	0.73	2.19	16.00
Taiwan Index	17227.44	81.18	0.47	1.54	12.20	6.23	49.35
Shanghai Comp	3520.56	2.23	0.06	1.97	0.08	2.18	19.92
KOSPI	3259.61	18.39	0.56	1.11	4.01	6.98	52.28
Malaysia KLCI	1573.72	4.88	0.31	0.41	0.63	3.17	3.09
Jakarta Comp	6041.08	38.17	0.63	1.10	3.54	3.77	21.10
Philippine SE	6930.95	42.40	0.61	0.80	10.30	5.54	10.33
Thai Exch	1624.79	2.48	0.15	0.09	4.88	3.70	18.07

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3176.00	151.00	4.99	28.01	11.20	50.88	154.90
Baltic Dirty	586.00	3.00	0.51	0.86	3.93	21.45	11.83
SG Dubai HY	0.60	0.36	37.50	10.45	17.65	57.89	5900.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	71.43	0.71	0.98	1.64	7.80	10.59	88.20
BRENT Crude	73.61	0.77	1.04	1.52	6.48	10.76	70.30
Natural Gas	3.25	0.00	0.06	3.18	2.69	21.46	27.41

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.57	0.01	0.32	9.67	4.76	4.41	112.78
UK	0.74	0.02	2.51	1.23	13.77	5.86	257.01
Brazil	3.75	0.04	1.05	2.66	1.55	8.89	24.43
Japan	0.07	0.02	29.41	20.00	22.35	34.00	214.29
Australia	1.63	0.09	5.56	9.66	6.68	4.95	78.38
India	6.05	0.00	0.07	0.62	0.99	2.18	3.39
Switzerland	0.21	0.01	2.42	10.42	72.36	21.77	48.29
Germany	0.25	0.02	7.76	2.46	93.80	25.60	41.45

**Taking global cues, the Nifty is expected to open gap-down around 15,650 and likely to remain range-bound in the price band of 15,750-15,450.**

The Nifty previous session 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. Further weakness may lead to sharp decline towards 15,450 levels. Hence, staying cautious on rise is advised. 15,750 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 15,750-15,450.

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 15,750-15,450. Higher resistance is placed around 15,850 levels.

The Bank Nifty previous session ended 0.69% down at 35,003.50. It might get into the trading range of 34,200-35,200.

**Nifty Crucial Supports & Resistances-**

**Supports- 15600, 15450 Resistances- 15750, 15850**

**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

T+2 Positional Sell-

| Futures Segment | LIC HOUSING Fut @ 500-505, TGT- 480, SL- above 515

- **SBI:** Board to meet on June 21 to consider fund raising plan for FY22. SBI looks to raise additional tier-1 capital through issuance of Basel III compliant debt securities. Funds to be raised through public offer or private placement
- **Wipro:** Partnered with Exaware to develop advanced engineering solutions that foster innovation in the networking industry, streamline 5G technology upgrades, and open the door to future 6G compatibility.
- **ISGEC Heavy Engineering:** Received an order for the fabrication of above ground piping spools from Tata Projects. The company will manufacture more than 115,000 inch-dia shop fabricated piping spools of high-end metallurgies for a major project in the Hydrocarbon sector.
- **Federal Bank:** Approved issuance of up to 10.48 crore equity shares to International Finance Corporation, IFC Financial Institutions Growth Fund and IFC Emerging Asia Fund at Rs 87.39 per share aggregating to Rs 916 crore. Further the bank will raise up to Rs 4,000 crore via Rights Issue, QIP, FPO, FCCB, ADR, Global Depository Receipts etc. The bank will also raise up to Rs 8000 crore via issue of debt instruments in domestic and/or overseas market.
- **Bharat Heavy Electricals Ltd:** Created additional merit-based provisions of Rs 1,800 crore for FY21 after receivables review. The provisioning has been done in case of projects where the collections may have been doubtful. The company took a call to conservatively provide for receivables.
- **Punjab & Sind Bank:** Lanco Infratech's account with outstanding dues of Rs 215.17 crore has been declared as fraud and reported to RBI.
- **IDFC First Bank:** Approved re-appointment of V Vaidyanathan as the MD & CEO for a further period of three years, with effect from December 19, 2021 up to December 18, 2024.
- **Shriram City Union Finance:** Approved issuance of 1000 secured NCDs of Rs 10 lakh each aggregating to Rs 100 crore on private placement basis.
- **Ashiana Housing:** Acquired land admeasuring 22.1 acres in sector- 93 in Gurgaon, Haryana. The company will construct a group housing project on the land with potential saleable area of 21 lakh sq ft.
- **BITES:** Appointed Bibhu Nayak, Director Finance as the Chief Financial Officer with effect from July 1. Nayak to replace Parmod Narang who is superannuating on June 30.

### Asia Stocks, U.S. Futures Slip as Traders Mull Fed

Asian stocks and U.S. futures declined Thursday after Federal Reserve officials sped up their expected pace of policy tightening. The dollar and Treasury yields held gains. An MSCI gauge of Asian shares fell for a second day amid losses from Tokyo to Sydney, though Chinese stocks were little changed. S&P 500 futures slipped after the benchmark closed down, but off its lows as Fed Chair Jerome Powell downplayed the risk of an immediate rate increase. Policy makers disclosed that they expect two hikes by the end of 2023 and would begin a discussion about scaling back bond purchases. Earlier, the 10-year Treasury yields jumped eight basis points, while five- and seven-year equivalents rose more as the market repriced the timing of rate increases. Emerging market currencies in Asia tumbled, led by the South Korean won, after a dollar index had its biggest jump in a year.

### Beijing Vaccinates 80% of Adults; Japan Passport

More than 80% of the adult population in Beijing, or 15.6 million people, have been fully vaccinated, local media reported. In Japan, authorities may issue vaccine passports for residents as soon as mid-July, according to broadcaster NHK. German firm CureVac NV's Covid-19 vaccine was only 47% effective, falling well short of the high bar set by other messenger RNA shots. Moderna Inc. said the U.S. government exercised an option to buy 200 million more doses of its vaccine, bringing its total order to 500 million. The U.K. is considering allowing fully vaccinated people to travel to amber-list countries without having to quarantine on their return, the Daily Telegraph reported. Malaysia's king urged parliament to reconvene as soon as possible amid public anger over the government's handling of the pandemic.

### Oil Falls Below \$72 as Fed's Tilt Drowns Out Lower Stockpiles

Oil fell after the Federal Reserve tilted toward tightening policy, aiding the dollar and offsetting signs of a stronger crude market. West Texas Intermediate lost 0.9% after ending Wednesday almost unchanged, and Brent declined. Following a regular policy meeting, Fed Chairman Jerome Powell said that officials would begin talks on tapering massive asset purchases, while penciling in two rate hikes by the end of 2023. A rise in the dollar reduces the appeal of commodities priced in the currency.

### GM Deepens EV Bet Again, Boosts Spending 30% to \$35 Billion

General Motors Co. is raising the stakes in the electric-vehicle race, boosting its investment in future technology for a second time in eight months with plans to spend \$35 billion on more than 30 plug-in vehicles by 2025 and a total of four battery plants. The automaker said the stepped-up investment reflects stronger-than-expected financial results for the year. Higher revenue and earnings growth from its GM Financial lending unit will lift first-half adjusted earnings before interest and taxes from an earlier estimate of \$5.5 billion to as much as \$9.5 billion. With more cash coming in and with consumer demand for electric vehicles rising even for lower-priced, slower-selling models like the battery-powered Chevrolet Bolt the automaker is upping its ante on next-generation technology bets. The company said it will expand on its plans for 30 EVs globally by 2025 but wouldn't put a number on exactly how many more just yet.

### Auto / Auto Ancillaries

[Tata Motors considers further extension of up to a year for CEO Guenter Butschek](#)

[Old is Gold: Used car market may double in size by FY25 to over 8 million units](#)

[Jaguar Land Rover "much stronger" post pandemic, Co. future ready to be a leader in electrified luxury vehicles, says N Chandrasekaran](#)

[80% of outlets now open: Vehicle buying ready to move into higher gear](#)

[Kia to expand sales of electric vehicles in Europe with Uber](#)

[General Motors escalates the electric vehicle arms race](#)

[TVS Motor cuts price of iQube Electric scooter by Rs 11,250](#)

[EV maker Revolt resumes bookings of e-bikes in 6 cities](#)

### Banking & Finance

[Deutsche Bank appoints Muffazal Arsiwalla as India M&A head](#)

[SBI to consider raising additional tier-1 capital next week](#)

[Second COVID wave impacts bank deposits, currency holding with public: RBI article](#)

[PNB Housing Finance says pricing for Rs 4,000 cr-deal in line with mkt practice, applicable law](#)

[PNB scam: CBI files supplementary chargesheet against ex-official of Gitanjali Group of Companies](#)

[Best performance in past three decades in Q4: Y Viswanatha Gowd, LIC Housing](#)

[ICICI Bank expects corporate demand to pick up as economy rebounds](#)

[Amid stuttering loan demand, ICICI Bank to offer holistic solutions to corporates](#)

### Metals/Mining/Power

[Sterlite Power secures Rs 580 crore funding for Udupi-Kasargode Transmission Project](#)

[India's power consumption grows 9.3% in first half of June](#)

[Amara Raja's EV ambition raises concerns. How will the stock perform in medium term?](#)

[Foreign investors keen on funding Indian renewable projects: Scatec](#)

[GE Renewable Energy to set up 148.5 MW wind capacity for Continuum Green Energy](#)

### Oil & Gas

[Nagaland govt shuts down three ONGC wells for starting operations 'without permission'](#)

[Fuel price hike: Petrol price nearing to touch Rs 100-mark across country](#)

[India's fuel sales recover from June lows, still lower than last year](#)

[India to boost ethanol production as people facing problems due to high fuel rates: Gadkari](#)

### IT/Telecom/Media

[Security flaw found in 2G mobile data encryption standard](#)

[DoT asks licensees to name nodal officer as 'trusted telecom Portal' launched](#)

[Jio tops 4G chart with 20.7 mbps download speed in May, Vodafone Idea in upload: Trai](#)

[India may have 330 mn 5G subscribers by 2026, data usage to reach 40 GB per smartphone: Report](#)

### FMCG/Retail/Textile/Food

[Television prices likely to rise 3-4 per cent in June: Industry players](#)

[Import duty hike on electronic components to raise production cost in India: Ericsson](#)

[FMCG sales show signs of revival as Covid curbs ease](#)

[Prices of cooking oils are set to fall this month: Industry executives](#)

[Plea in SC seeking 'health star rating' for food items, beverages](#)

[PepsiCo drags Parle Agro to court over 'For the Bold' tagline usage](#)

[IKEA launches online sales service in Bengaluru](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Indians spent Rs 15,000 crore on immunity boosters in a year](#)

[Sputnik V pilot in final leg; scaled up to other cities, says Dr Reddy's](#)

[NPPA directs manufacturers, marketing cos to pass on benefit of reduced GST to customers](#)

[Bharat Biotech supplies Covaxin to 16 states](#)

[Alembic Pharma JV Aleor Dermaceuticals gets USFDA nod for testosterone topical solution](#)

### Infrastructure/Cement/Real Estate

[Kirloskar Brothers sets up new manufacturing division for products used for nuclear applications](#)

### Hospitality/Aviation/Logistics

[GMR Hyderabad International Airport uses video analytics to enhance passenger safety amid COVID-19](#)

[Forecourt maintenance work to start at Delhi airport from Thursday, vehicles to drive through MLCP](#)



### **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](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://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](mailto:compliance@smifs.com) | Website: [www.smifs.com](http://www.smifs.com)