

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	52925.04	226.04	0.43
Nifty	15860.35	69.90	0.44

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34433.84	237.02	0.69
NASDAQ COM.	14360.39	9.32	0.06
FTSE 100	7136.07	26.10	0.37
CAC 40	6622.87	8.28	0.12
DAX	15607.97	18.74	0.12
NIKKEI 225	29046.38	21.06	0.07
SHANGHAI	3609.83	2.49	0.07
HANG SENG	29288.22	405.76	1.40

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.20	0.03	0.04
USD / EUR	1.19	0.00	0.08
USD / GBP	1.39	0.00	0.01
USD / JPY	110.69	0.06	0.05

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1772.66	8.12	0.46
Silver	25.97	0.20	0.77

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	74.07	0.00	0.00
Brent Crude	76.17	0.00	0.00
Natural Gas	3.51	0.01	0.37

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.03	0.02	0.28

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	71.89	0.90	1.27
HDFC Bank	74.90	0.17	0.23
ICICI Bank	17.47	0.24	1.39
Infosys Ltd	21.25	0.06	0.28
Tata Motors	22.65	0.16	0.71
Vedanta Ltd	14.20	0.43	3.12
Wipro	7.83	0.04	0.51

Institutional Flow (In Crore) 25-06-2021

Institution	Purchase	Sale	Net
FII	6766.31	7445.15	678.84
DII	6844.01	5011.25	1832.76

Key Contents

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

Top News for Today

- **Thyrocare Technologies:** Promoters to sell 3.49 crore equity shares, representing 66.14% of the equity share capital, at Rs 1,300 per share aggregating to Rs 4,546 crore to Docon Technologies. Further, Docon Technologies along with API Holdings have announced an open offer for acquisition of up to 1.37 crore fully paid-up equity shares, representing 26% of the Expanded Voting Share Capital, from the public shareholders of the company. Docon Tech and API Holdings will acquire shares at Rs 1,300 per share aggregating to total consideration of Rs 1,788 crore.
- **Barbeque-Nation Hospitality:** Approved raising up to Rs 99.99 crore via share issue. The company will issue 11.77 lakh shares at Rs 849 per share to Massachusetts Institute of Technology, 238 Plan Associates LLC and Motilal Oswal Equity Opportunities Fund Series – II.
- **SBI:** The bank's performance trajectory of FY21 will continue in FY22, said Chairman Dinesh Khara during the annual general meeting. He also said that the bank will make efforts in 'full force' on stressed assets recovery.
- **Lupin:** Launched Emtricitabine and Tenofovir Disoproxil Fumarate tablets, used in the treatment of HIV-1 infection, in the American market after receiving approval from U.S. FDA. The drug maker's product is the generic version of Gilead Sciences, Inc's Truvada tablets and indicated in combination with other antiretroviral agents for the treatment of HIV-1 infection.
- **Reliance Industries Ltd:** Restarted a fluidized catalytic cracker unit at its export refinery in Gujarat, after an emergency shutdown on June 6. The unit underwent repairs and has since been stabilised and normal throughput has been reached, the company said.
- **Brigade Enterprises:** Approved the closure of QIP on June 25 and issue price of Rs 268 per share. The issue price is at a discount of 3.07% to the floor price of Rs 276.50 per share. The company has allotted 1.86 crore shares to qualified institutional buyers at the issue price of Rs 268 per share aggregating to Rs 499 crore.
- **Shree Renuka Sugars:** To expand Ethanol capacity to 1,400 Kilo Litre Per Day from 970 KLPD. Company to invest Rs 450 crore for expansion. The capacity is expected to be added by October 2022.
- **Manappuram Finance:** DSP Trustee raises stake in the company to 7.07%.

Events of the Day

- **Today's Result:** Hindustan Aeronautics Ltd, National Aluminium Co, NLC India, Brightcom Group, Future Lifestyle Fashions, Federal-Mogul Goetze (India), GFL, GIC Housing Finance, IFCI, Indo Amines, ISGEC Heavy Engineering, Kiri Industries, Orient Paper & Industries, Sadbhav Infrastructure Project, Sandur Manganese & Iron Ores, Tamilnadu Petroproducts, Triveni Turbine, Welspun Corp, Zee Media Corporation
- **Concall:** 11:00 AM Finolex Industries, 12:00 PM MSTC, 12:30 PM Shiva Texyarn, 1:00 PM PNC Infratech, 3:30 PM Ahluwalia, 4:00 PM Arman Financial, 4:00 PM Antony Waste Handling, 4:30 PM Emmbi Industries
- **AGMs:** Megasoftware (10 a.m.); Tata Teleservices Maharashtra (11 a.m.)

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	52925.04	226.04	0.43	1.11	2.92	7.99	50.48
Nifty	15860.35	69.90	0.44	1.13	2.75	9.33	52.75
BSE M Cap	22549.65	229.26	1.03	1.40	4.10	12.92	70.08
BSE S Cap	24996.23	99.37	0.40	1.41	6.46	23.26	97.91
Nifty MC 100	26895.00	293.55	1.10	1.50	4.67	15.86	79.60
BSE Auto	23967.21	215.30	0.91	2.49	1.67	8.69	56.87
BSE Capgoods	23084.23	277.59	1.22	4.06	2.70	10.11	75.52
BSE FMCG	13467.25	66.22	0.49	0.27	3.63	8.07	20.84
BSE Metal	18703.89	508.00	2.79	3.57	1.31	34.20	153.08
BSE Oil&Gas	16504.45	172.80	1.04	2.15	1.56	12.50	26.25
BSE Healthcare	25099.46	298.60	1.20	1.35	2.79	20.90	52.21
BSE Power	2800.20	12.01	0.43	1.38	0.62	12.64	73.21
BSE Realty	2762.17	11.31	0.41	0.73	4.43	5.42	69.45
BSE ConsDur	35640.16	245.84	0.69	1.01	7.48	11.67	73.68
BSE Bank	40026.43	599.13	1.52	2.17	0.41	6.66	63.60
BSE IT	30055.62	180.11	0.60	3.12	8.79	16.35	98.71

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1772.66	8.12	0.46	0.56	6.85	2.35	0.11
Silver(\$/Ounce)	25.86	0.22	0.84	0.27	7.35	3.28	45.36
Aluminium	2467.25	49.00	2.03	3.88	5.53	11.12	59.10
Copper	9388.40	3.35	0.04	2.95	5.17	6.86	59.57
Zinc	2892.25	9.50	0.33	2.98	2.56	4.93	41.53
Lead	2213.75	4.75	0.22	3.19	2.71	16.80	24.93

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.20	0.03	0.04	0.44	1.91	2.12	1.98
USD Index	91.85	0.01	0.01	0.04	2.03	0.98	5.72
YUAN	6.46	0.00	0.07	0.09	1.43	1.69	9.60
GBP	1.39	0.00	0.01	0.38	2.16	0.86	12.87
EUR	1.19	0.00	0.08	0.05	2.19	1.36	6.08
YEN	110.69	0.06	0.05	0.38	0.76	0.80	2.81

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	157.80	4.40	2.87	3.85	3.51	20.83	51.08
Cotton	86.86	0.32	0.37	1.96	4.25	10.31	46.38
Sugar	17.31	0.07	0.41	3.90	0.76	16.02	43.65
Wheat	644.00	2.75	0.43	3.23	3.56	5.49	26.67
Soybean	1275.25	4.50	0.35	3.41	7.18	5.55	48.17

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34433.84	237.02	0.69	3.44	0.28	4.12	37.65
Nasdaq	14360.39	9.32	0.06	2.35	4.45	9.30	47.18
S&P 500	4280.70	14.21	0.33	2.74	1.82	7.70	42.26
FTSE100	7136.07	26.10	0.37	1.69	1.62	5.87	15.86
CAC40	6622.87	8.28	0.12	0.82	2.14	10.59	34.90
DAX	15607.97	18.74	0.12	1.04	0.57	5.82	29.10
Mexico IPC	50549.86	8.46	0.02	0.46	1.02	6.69	35.04
Brazil Bovespa	127255.6	2258.00	1.74	0.90	1.35	10.87	35.62
Russian RTS	1672.08	7.14	0.43	1.54	4.26	15.33	34.12
Japan Nikkei	29046.38	21.06	0.07	3.69	0.36	0.45	29.02
Hang Seng	29288.22	405.76	1.40	2.81	0.56	3.36	19.30
Taiwan Index	17523.52	19.42	0.11	2.69	3.86	7.46	50.27
Shanghai Comp	3609.83	2.49	0.07	2.29	0.26	5.61	21.16
KOSPI	3297.55	5.61	0.17	1.74	3.40	8.43	54.46
Malaysia KLCI	1544.08	14.64	0.94	1.73	3.10	3.52	3.82
Jakarta Comp	6020.14	1.75	0.03	0.41	2.94	2.82	22.77
Philippine SE	6939.90	16.54	0.24	1.56	3.89	5.95	11.99
Thai Exch	1582.67	3.05	0.19	1.88	0.04	0.50	18.97

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3255.00	80.00	2.52	1.15	25.39	49.45	86.11
Baltic Dirty	624.00	0.00	0.00	5.41	3.31	18.43	33.62
SG Dubai HY	0.38	0.10	20.83	34.48	72.73	153.33	9.52

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	74.07	0.00	0.00	0.53	11.66	21.45	92.39
BRENT Crude	76.17	0.00	0.00	1.71	10.86	19.87	77.33
Natural Gas	3.51	0.01	0.37	9.97	17.52	28.11	39.91

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.53	0.01	0.33	2.73	4.08	8.76	138.45
UK	0.78	0.04	4.99	3.46	1.02	6.72	405.20
Brazil	3.70	0.01	0.35	0.24	3.06	12.44	24.47
Japan	0.06	0.01	17.02	10.00	33.74	33.74	358.33
Australia	1.60	0.03	2.05	4.93	5.51	3.57	84.51
India	6.03	0.02	0.28	0.37	0.95	1.65	2.33
Switzerland	0.18	0.03	13.30	17.76	4.14	47.31	58.59
Germany	0.16	0.03	17.55	22.50	7.19	59.64	66.88

Taking global cues, the Nifty is expected to open flat around 15,900 and likely to remain range-bound in the price band of 15,800-16,140.

The Nifty previous session ended 0.44% up at 15,860.35. It opened on a flat note and remained choppy throughout the session towards finishing off the last day of the week in green. Ending near the day's high implies strength, however breaking out 15,900 is the immediate challenge. Short-term trading range is likely to be 15,800-16,140.

On the Nifty hourly chart, direction of the leading indicators suggests range-bound oscillation within the price band of 15,800-16,140 levels.

Nifty patterns on multiple periods suggest; it ended the week with a bullish candle. However, Nifty critical resistance of 15,900 needs to be taken out on the higher side for further bullish momentum.

The Bank Nifty previous session ended 1.54% up at 35,364.65. It might get into the trading range of 35,100-35,900.

Nifty Crucial Supports & Resistances-

Supports- 15800, 15700 Resistances- 15900, 16140

Open Positional Calls-

T+10 Positional Buy-

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

T+10 Positional Buy-

|Cash Segment| BHEL @ 64-60, TGT- 80, Closing SL- 50

T+5 Positional Sell-

|Futures Segment| CAN BANK Fut @ 153-154, TGT- 144, SL- above 159

T+2 Positional Sell-

|Futures Segment| HDFC BANK Fut @ 1495-1500, TGT- 1460, SL- above 1520

- **Thyrocare Technologies:** Promoters to sell 3.49 crore equity shares, representing 66.14% of the equity share capital, at Rs 1,300 per share aggregating to Rs 4,546 crore to Docon Technologies. Further, Docon Technologies along with API Holdings have announced an open offer for acquisition of up to 1.37 crore fully paid-up equity shares, representing 26% of the Expanded Voting Share Capital, from the public shareholders of the company. Docon Tech and API Holdings will acquire shares at Rs 1,300 per share aggregating to total consideration of Rs 1,788 crore.
- **Barbeque-Nation Hospitality:** Approved raising up to Rs 99.99 crore via share issue. The company will issue 11.77 lakh shares at Rs 849 per share to Massachusetts Institute of Technology, 238 Plan Associates LLC and Motilal Oswal Equity Opportunities Fund Series – II.
- **SBI:** The bank's performance trajectory of FY21 will continue in FY22, said Chairman Dinesh Khara during the annual general meeting. He also said that the bank will make efforts in 'full force' on stressed assets recovery.
- **Lupin:** Launched Emtricitabine and Tenofovir Disoproxil Fumarate tablets, used in the treatment of HIV-1 infection, in the American market after receiving approval from U.S. FDA. The drug maker's product is the generic version of Gilead Sciences, Inc's Truvada tablets and indicated in combination with other antiretroviral agents for the treatment of HIV-1 infection.
- **Reliance Industries Ltd:** Restarted a fluidized catalytic cracker unit at its export refinery in Gujarat, after an emergency shutdown on June 6. The unit underwent repairs and has since been stabilised and normal throughput has been reached, the company said.
- **Brigade Enterprises:** Approved the closure of QIP on June 25 and issue price of Rs 268 per share. The issue price is at a discount of 3.07% to the floor price of Rs 276.50 per share. The company has allotted 1.86 crore shares to qualified institutional buyers at the issue price of Rs 268 per share aggregating to Rs 499 crore.
- **Shree Renuka Sugars:** To expand Ethanol capacity to 1,400 Kilo Litre Per Day from 970 KLPD. Company to invest Rs 450 crore for expansion. The capacity is expected to be added by October 2022.
- **Manappuram Finance:** DSP Trustee raises stake in the company to 7.07%.
- **Zuari Agro:** India CCI approves Zuarinagar plant acquisition by Paradeep Phosphates

Asia Stocks, U.S. Futures Steady; Dollar Edges Up

Asia stocks were steady Monday with investors weighing the pace of economic recovery against more potent Covid-19 strains and central banks mulling stimulus reductions. The dollar edged higher with Treasury yields. Australia underperformed amid stricter curbs to stem the spread of the more potent Delta Covid-19 variant. Japan was little changed and China opened steady. U.S. futures fluctuated. The S&P 500 had its best week since February, with financial and retail shares beating the technology giants that outperformed at the height of the pandemic. Hong Kong cancelled the morning trading session because of a black rainstorm signal. Cryptocurrencies will be closely watched after the U.K. restricted an affiliate of crypto exchange Binance from doing business in the country. Bitcoin rose for a second day, trading in the mid-\$30,000s range in the Asian morning on Monday.

South Africa Lockdown; Wuhan Scientist Speaks Out

South Africa's President Cyril Ramaphosa raised the nation's coronavirus alert status to its second-highest level, banning all gatherings and closing schools for two weeks. Australia's New South Wales state recorded 18 new local cases as Sydney remains in lockdown. Hong Kong suspended vaccinations, just days after its inoculation rate hit a record, as a black rainstorm hit the financial hub while a cluster at Singapore Changi General Hospital doubled to 10 cases. China's influence on The World Health Organization needs to be reined in, U.S. Senator Mitt Romney said. Meanwhile, Bloomberg News interviewed the last and only foreign scientist in the Wuhan lab, who said half-truths have obscured an accurate accounting of the facility's functions and activities, which were more routine than how they've been portrayed in the media.

U.S. Hit Iran-Backed Militias with Airstrikes, Pentagon Says

U.S. forces conducted airstrikes against Iranian-backed militia groups blamed for drone attacks on U.S. personnel and facilities in Iraq, according to the Defense Department. The strikes were aimed at "operational and weapons storage facilities at two locations in Syria and one location in Iraq," both of them close to the border between the two countries, Pentagon Press Secretary John Kirby said in a statement. Several Iran-backed militias used the facilities, he said. President Joe Biden ordered the strikes to deter future attacks on U.S. interests in Iraq, where the U.S. is aiding government forces in efforts to defeat Islamic State, Kirby said.

Oil Edges Higher With OPEC+ Expected to Trail Demand Revival

Oil edged higher ahead of an OPEC+ meeting later this week at which the alliance is forecast to announce supply increases that won't be enough to keep pace with the global energy demand recovery. Futures in New York traded above \$74 a barrel after closing up 1% Friday. The alliance, which gathers Thursday, will boost output by 550,000 barrels a day in August, according to a Bloomberg survey. However, that's barely a quarter of the global supply deficit that OPEC+ itself anticipates during that month. U.S. forces, meanwhile, conducted airstrikes on Sunday against Iranian-backed militia groups blamed for drone attacks on American personnel and facilities in Iraq, the Defense Department said. The attacks may make it more difficult to revive a nuclear deal that would pave the way for an official resumption of crude exports from the Persian Gulf nation.

Auto / Auto Ancillaries

[Nissan initiates production ramp-up at Chennai plant to clear backlog, cater to pent up demand](#)

[Govt defers mandatory installation of front seat airbags in existing car models till December 31](#)

[MG Motor to drive in 2nd electric model in India in next 2 years](#)

[China's electric car capital has lessons for the rest of world](#)

Banking & Finance

[Indian economy poised for recovery in FY22: SBI Chairman Dinesh Kumar Khara](#)

[RBI hunts for entity that can develop multimedia publicity material for awareness campaign](#)

[Cabinet secretary-led panel holds crucial meeting on bank privatisation](#)

[USD 1-bn corpus: Kotak Special Situations Fund invests USD 502 mn so far](#)

[IL&FS group receives Rs 1,925 cr from Haryana govt for Gurgaon metro](#)

Oil & Gas

[Petrol, diesel price rises again on Saturday after a day's pause](#)

Metals/Mining/Power

[Odisha based steel industries face shortage of iron ore](#)

[India's crude steel output grows 46.9% to 9.2 mn tonnes in May: worldsteel](#)

[The Great Indian treasure hunt 6,000 metres under the sea](#)

[NTPC declares its Energy Compact Goals for sustainability at UN dialogue](#)

IT/Telecom/Media

[IT players to telco giants, a clutch of Indian firms gunning for 5G market](#)

FMCG/Retail/Textile/Food

[PG Electroplast lines up Rs 100 cr investment for FY22; to focus on enhancing AC manufacturing capacity](#)

[Super-luxury watch market has barely been affected by the pandemic unlike brands in lower price points](#)

[CAIT urges govt not to dilute draft e-commerce rules](#)

[Thyrocare deal: PharmEasy founders out to build Amazon of health care](#)

Pharma/Fertilizers/Healthcare/Chemical

[Zydus Cadila COVID-19 vaccine for children above 12 yrs expected by August, says NTAGI chief](#)

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