



The Nifty ended 0.29% down at 15,814.70. It opened on a flat note and failing to sustain above 15,900 led to a weaker closing towards finishing off with a bearish body candle. Chart pattern suggests the Nifty may continue facing resistance along the resistance placed around 15,900 levels. Hence, staying cautious on rise is advised. Short-term trading range is likely to be 15,900-15,700. Higher resistance is placed around 16,140 levels.

On the Nifty hourly chart, direction of the leading indicators suggests range-bound oscillation within the price band of 15,900-15,700 levels.

Nifty patterns on multiple periods suggest; it ended the day with a bearish candle. The Nifty failing to breakout 15,900 still remains a challenge.

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

T+5 Positional Buy-
 |Cash Segment| GLENMARK on dips
 around @ 665-660, TGT- 700, SL-
 closing below 640

Key Contents	Page No.
Result Update	4
Domestic News	5

Nifty Intraday Chart



Market in Retrospect

India shares took a breather after the benchmark surged to a record last week, as investors await a slew of economic indicators to gauge the pace of the economic recovery.

Nifty index ended 0.29% lower at 15,815. The broader markets represented by the NIFTY 500 Index ended 0.05% lower, ending at 13,533. Among the sectorial indices, NIFTY PSU Bank was the top gainer, gaining by 2.40%, followed by NIFTY Metal which was gaining by 1.28%. NIFTY Media was the top loser, losing by 0.64%

Dr. Reddy's was the top gainer, gaining by 1.79%, followed by Hindalco and Tata Steel gained by 1.70% & 1.61% respectively. HDFC Life was the top loser, losing by 4.10%, followed by Titan and TCS which fell by 1.47% & 1.30% respectively.

The Advance : Decline ratio stood at 1067:938

Market Turnover (In Crore) 28-06-2021

Name	Last	Previous
NSE Cash	*NA	63581.53
NSE F&O	2956114.22	2565022.00
BSE Cash	5,021.96	5,071.70
BSE F&O	*NA	20.60

FII Derivatives Flow (In Crore) 25-06-2021*

Instrument	Purchase	Sale	Net
Index Future	2823.55	3681.27	857.72
Index Option	250451.65	250598.66	147.01
Stock Future	13241.95	13198.45	43.5
Stock Option	11500.52	11797.57	297.05

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

*Data not updated till 5:40pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Dr. Reddy'S Lab	1.79	2.31	592963	416748
Hindalco Industries	1.70	4.00	14518487	11827590
Tata Steel	1.61	7.04	11660335	11018930
Divi'S Laboratories	1.55	2.02	475081	309101
Tech Mahindra	1.43	3.97	2143755	2891936

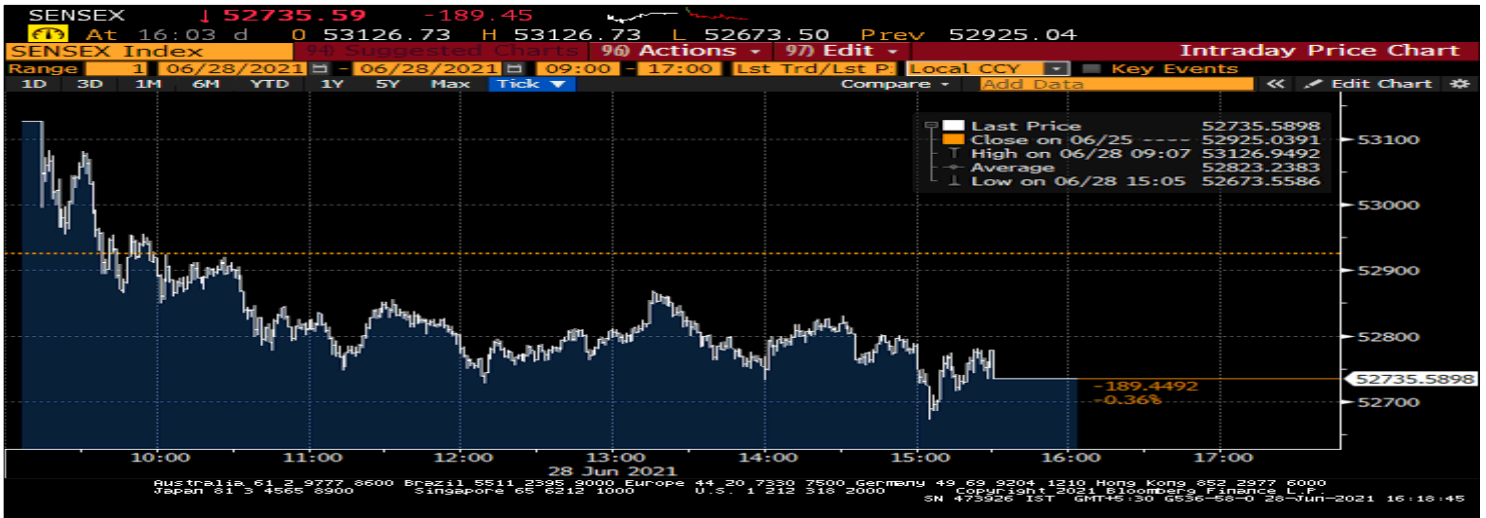
NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Coal India	1.04	0.20	8217659	11169130
Shree Cement	1.18	0.58	21571	32086
TCS	1.30	1.94	1355238	2236885
Titan	1.47	0.85	1339433	1453425
HDFC Life	4.10	3.14	7428147	2986334

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	52735.59	189.45	0.36	0.31	2.55	7.60	49.94
Nifty	15814.70	45.65	0.29	0.43	2.46	9.01	52.31
BSE M Cap	22638.82	89.17	0.40	0.98	4.51	13.36	70.75
BSE S Cap	25111.36	115.13	0.46	1.03	6.95	23.83	98.82
Nifty MC 100	27036.50	141.50	0.53	1.24	5.22	16.47	80.54
BSE Auto	23986.40	19.19	0.08	3.09	1.76	8.78	57.00
BSE Capgoods	22954.93	129.30	0.56	3.16	2.13	9.49	74.54
BSE FMCG	13495.81	28.56	0.21	0.43	3.85	8.29	21.09
BSE Metal	18941.60	237.71	1.27	4.10	2.60	35.91	156.30
BSE Oil&Gas	16457.36	47.09	0.29	3.56	1.27	12.18	25.89
BSE Healthcare	25362.45	262.99	1.05	1.90	3.87	22.17	53.80
BSE Power	2789.32	10.88	0.39	1.53	0.23	12.21	72.54
BSE Realty	2764.56	2.39	0.09	1.51	4.52	5.51	69.60
BSE ConsDur	35642.96	2.80	0.01	0.18	7.49	11.68	73.69
BSE Bank	40017.63	8.80	0.02	1.31	0.39	6.63	63.57
BSE IT	29922.19	133.43	0.44	2.95	8.31	15.84	97.83

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.51	0.01	0.78	1.59	5.15	9.77	135.80
UK	0.77	0.01	1.67	0.52	3.77	1.06	344.77
Brazil	3.70	0.01	0.35	0.24	3.06	12.44	24.47
Japan	0.06	0.01	23.40	16.00	30.12	30.12	383.33
Australia	1.58	0.02	1.28	4.14	6.22	4.29	83.12
India	6.06	0.03	0.45	0.63	0.87	1.09	2.37
Switzerland	0.17	0.00	1.14	14.29	19.18	43.87	59.35
Germany	0.16	0.00	2.58	7.02	13.12	54.05	67.01

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.19	0.01	0.01	0.12	2.35	2.27	1.87
USD Index	91.79	0.06	0.07	0.12	1.95	1.05	5.79
YUAN	6.46	0.00	0.00	0.16	1.36	1.76	9.68
GBP	1.39	0.00	0.19	0.21	1.99	1.04	13.07
EUR	1.19	0.00	0.02	0.15	2.09	1.46	6.18
YEN	110.73	0.02	0.02	0.42	0.79	0.83	2.84

Freight

Name	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	3.31	3.31	18.43	33.62
SG Dubai HY	0.32	0.06	15.79	41.82	357.14	900.00	100.00

Global Indices

Name	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	7091.12	45.38	0.64	0.40	0.97	5.19	15.12
CAC40	6582.65	40.55	0.61	0.31	1.51	9.91	34.07
DAX	15549.48	59.18	0.38	0.35	0.19	5.42	28.62
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	1676.02	3.89	0.23	2.04	4.50	15.60	34.43
Japan Nikkei	29048.02	18.16	0.06	3.70	0.35	0.44	29.03
Hang Seng	29268.30	19.92	0.07	2.74	0.49	3.29	19.22
Taiwan Index	17590.97	87.98	0.50	3.09	4.27	7.88	50.86
Shanghai Comp	3606.37	1.19	0.03	2.19	0.16	5.50	21.04
KOSPI	3301.89	0.95	0.03	1.89	3.55	8.58	54.68
Malaysia KLCI	1544.71	14.97	0.96	1.75	3.12	3.54	3.80
Jakarta Comp	5939.47	82.93	1.38	0.95	1.55	4.13	21.11
Philippine SE	6937.96	12.55	0.18	1.62	3.95	6.01	12.05
Thai Exch	1579.17	3.50	0.22	1.37	0.18	0.27	18.70

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	73.96	0.10	0.14	0.39	11.50	21.29	92.13
BRENT Crude	75.99	0.19	0.25	1.46	10.58	19.58	76.89
Natural Gas	3.53	0.03	0.92	10.56	18.15	28.81	40.67

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1778.23	3.31	0.19	0.29	6.60	2.63	0.39
Silver(\$/Ounce)	26.08	0.02	0.09	0.49	6.64	4.06	46.47
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

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	159.10	1.30	0.82	3.28	3.16	20.12	51.74
Cotton	87.62	0.44	0.50	2.85	5.16	11.28	47.66
Sugar	17.29	0.02	0.12	1.29	0.58	15.50	46.77
Wheat	651.25	10.50	1.64	2.07	2.40	6.76	28.20
Soybean	1286.75	17.00	1.34	2.46	6.26	6.59	49.62

NLC India

Net profit of NLC India rose 54.59% to INR752.84 crore in the quarter ended March 2021 as against INR486.99 crore during the previous quarter ended March 2020. Sales declined 7.49% to INR2839.55 crore in the quarter ended March 2021 as against INR3069.33 crore during the previous quarter ended March 2020. For the full year, net profit declined 8.89% to INR1313.21 crore in the year ended March 2021 as against INR1441.37 crore during the previous year ended March 2020. Sales declined 4.60% to INR9846.09 crore in the year ended March 2021 as against INR10320.56 crore during the previous year ended March 2020.

GFL Ltd

GFL reported total income of INR119.14 crores during the period ended March 31, 2021 as compared to INR21.94 crores during the period ended December 31, 2020. The company has posted net profit / (loss) of INR(93.16) crores for the period ended March 31, 2021 as against net profit / (loss) of INR(101.68) crores for the period ended December 31, 2020. The company has reported EPS of INR(8.48) for the period ended March 31, 2021 as compared to INR(9.26) for the period ended December 31, 2020.

ISGEC Heavy Engineering

ISGEC Heavy Engineering reported total income of INR1627.46 crores during the period ended March 31, 2021 as compared to INR1423.42 crores during the period ended December 31, 2020. The company has posted net profit / (loss) of INR63.42 crores for the period ended March 31, 2021 as against net profit / (loss) of INR66.25 crores for the period ended December 31, 2020. The company has reported EPS of INR8.63 for the period ended March 31, 2021 as compared to INR9.01 for the period ended December 31, 2020.

NALCO

NALCO reported total income of INR2874.47 crores during the period ended March 31, 2021 as compared to INR2414.95 crores during the period ended December 31, 2020. The company has posted net profit / (loss) of INR935.74 crores for the period ended March 31, 2021 as against net profit / (loss) of INR239.71 crores for the period ended December 31, 2020. The company has reported EPS of INR5.03 for the period ended March 31, 2021 as compared to INR1.28 for the period ended December 31, 2020.

Triveni Turbine

Triveni Turbine reported total income of INR182.77 crores during the period ended March 31, 2021 as compared to INR178.97 crores during the period ended December 31, 2020. The company has posted net profit / (loss) of INR23.28 crores for the period ended March 31, 2021 as against net profit / (loss) of INR27.54 crores for the period ended December 31, 2020. The company has reported EPS of INR0.72 for the period ended March 31, 2021 as compared to INR0.85 for the period ended December 31, 2020.

Power Mech bags INR9,294 cr contract from Central Coalfields Ltd

Power Mech Projects Ltd has bagged a INR9,294 crore contract from Coal India arm CCL to develop and operate a mine. The project has been awarded to a consortium of Power Mech and AMR India Ltd. Power Mech is the consortium leader with 74 per cent equity stake and AMR India will hold 26 per cent stake. The contract will comprise mine infrastructure development, removal of overburden and extraction of coking coal, processing, crushing and transportation of coal up to washery of CCL, carrying out R&R activities and any other activities incidental to mining as per the project document at Kotre Basantpur Pachmo OCP located in Ramgarh and Bokaro districts of Jharkhand. The project has total coal extraction capacity of 105 million tonne (MT) with an annual capacity of 5 MT and overburden removal during the project period is over 539 MBCM. The concession period is 25 years, including two years of development period with an option of extending the contract for a period of another 10 years with the consent of both the parties.

Dr. Reddy's Laboratories announces commercial launch of COVID-19 drug 2-DG

Dr. Reddy's Laboratories Ltd announced the commercial launch of 2-deoxy-D-glucose (2-DG). According to a press release issued by the city-based drug maker, Dr. Reddy's will supply the drug to major government as well as private hospitals across India. In the initial weeks, the company will make the drug available in hospitals across metros and Tier 1 cities, and subsequently expand coverage to the rest of the country. 2-DG manufactured by Dr. Reddy's has a purity of 99.5 per cent and is being sold commercially under the brand name 2DG. The maximum retail price (MRP) of each sachet has been fixed at INR990, with a subsidized rate offered to Government institutions. 2-DG, a oral drug was developed by the Institute of Nuclear Medicine and Allied Sciences (INMAS), a laboratory of the Defence Research and Development Organisation (DRDO), in collaboration with Dr. Reddy's.

NTPC invites EoI to set up 1GW battery storage system

NTPC has floated a global tender to invite expression of interest for setting up 1000 MWh of grid-scale battery energy storage system (BESS) at its power plants in India. The tender notice said this expression of interest (EoI) is to assess commercialization prospects of setting up grid-scale BESS. After identifying the applicants through EoI, Request for Proposals (RFP) for undertaking projects across multiple NTPC plants shall be invited separately for setting up the facilities and scalable model for further additional requirements. Last date for submission of EoI is August 10, 2021. The EoI response will be opened the next day. NTPC produces around 300 billion units of electricity annually through its cluster of gas, coal, hydro and renewable energy based power stations of more than 65 GW capacity spanning across the country. NTPC plans target capacity of 130 GW including RE target capacity of 60 GW by 2032.

Nirmala Sitharaman Announces Economic Relief Measures Highlights

Finance Minister Nirmala Sitharaman announced a series of measures aimed towards reviving the Indian economy.

The key highlights from the finance minister's presentation:

- Loan guarantees worth INR1.1 lakh crore to be provided for Covid-hit sectors.
- Size of emergency credit guarantee scheme to be increased to INR4.5 lakh crore from INR3 lakh crore.
- Government to offer guarantees to banks for lending to microfinance sector.
- Loan guarantees to be given for tourism sector under the emergency credit guarantee scheme.
- Free visa for first 5 lakh tourists once borders reopen.
- Atmanirbhar Bharat Rozgar Yojana extended till March 31, 2022.
- An additional INR23,220 crore has been earmarked for public health in FY22.
- BharatNet plan expanded with an additional INR19,041 crore.
- Tenure of performance-linked incentive scheme for electronic manufacturing extended by a year.

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

Company	Details
HDFC Asset Management Co Ltd	Cash dividend of INR34 effective 29-06-2019
HDFC Bank Ltd	Cash dividend of INR6.50 effective 29-06-2019
Neuland Laboratories Ltd	Cash dividend of INR3 effective 29-06-2019
Happiest Minds Technologies Ltd	Cash dividend of INR3 effective 29-06-2019
Sagarsoft India Ltd	Cash dividend of INR2.50 effective 29-06-2019
Sundaram Finance Holdings Ltd	Cash dividend of INR0.50 effective 29-06-2019
Khaitan Chemicals & Fertilizers Ltd	Cash dividend of INR0.15 effective 29-06-2019
Huhtamaki India Ltd	Corporate meeting effective 29-06-2021
SKY Industries Ltd	Corporate meeting effective 29-06-2021
Supreme Industries Ltd	Corporate meeting effective 29-06-2021
Angel Broking Ltd	Corporate meeting effective 29-06-2021
Asian Paints Ltd	Corporate meeting effective 29-06-2021
Hindustan Construction Co Ltd	Corporate meeting effective 29-06-2021
Orchid Pharma Ltd	Corporate meeting effective 29-06-2021

Domestic Events

- **Upcoming Result's:-** Apollo Micro Systems, Asian Food Products, Balmer Lawrie Investments, DCM Shriram Industries, Dhampure Speciality Sugars, E.I.D.-Parry, Finolex Cables, Himadri Speciality Chemical, Hindustan Oil Exploration Co., IRCTC, Nagarjuna Fertilizers And Chemicals, National Peroxide, NBCC, Ruchi Soya Industries, SPML Infra.

Global Events

- Japan Retail Sales and Unemployment Rate for May 2021.
- Euro Area Consumer Confidence for June 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