

Daily Agri Commodity Analysis

Monday, July 5, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7473.00	0.69	6.60	7.56	62.24	49.58	BUY	BUY	BUY
Rmseed	10MT	7199.00	2.40	3.53	1.78	23.76	34.48	BUY	BUY	BUY
Soyoil	5MT	1291.30	2.85	6.80	-8.77	8.50	37.33	SELL	SELL	BUY
Castor	5MT	5208.00	1.32	2.23	3.92	17.19	24.92	BUY	BUY	BUY
Cpo	10MT	1024.80	1.32	-0.72	-11.35	5.41	35.16	SELL	SELL	BUY
Turmeric	5MT	7354.00	2.31	-2.28	-5.03	24.14	21.92	SELL	SELL	BUY
Jeera	3MT	13215.00	0.69	-2.61	-4.16	4.34	-3.56	SELL	SELL	SELL
Dhaniya	10MT	6664.00	0.42	-0.48	-2.82	13.68	6.75	SELL	SELL	BUY
Cotton	25BALES	24790.00	-0.12	0.65	4.36	20.16	35.94	BUY	BUY	BUY
Cocodakl	10MT	2839.00	-0.80	1.62	2.40	41.74	31.81	BUY	BUY	BUY
Chana	10MT	5066.00	1.02	-1.72	-3.43	15.61	17.47	SELL	SELL	BUY
Mentha	1080Kgs	1023.00	-3.41	-9.78	10.59	2.71	3.17	BUY	BUY	BUY
Guarseed	5MT	4098.00	0.10	1.61	-1.71	4.86	11.71	SELL	BUY	BUY
Guargum	5MT	6356.00	-0.05	1.09	-0.68	6.13	15.48	BUY	BUY	BUY

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

* Domestic Rates are as per closing basis

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Page No

1



Daily Agri Commodity Analysis

Monday, July 5, 2021



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-351.00	-352.00	1.00
Rmseed	-44.00	-17.00	-27.00
Soyoil	-11.10	-9.70	-1.40
Castor	54.00	48.00	6.00
Cpo	-3.40	-11.20	7.80
Turmeric	110.00	108.00	2.00
Jeera	160.00	160.00	0.00
Dhaniya	38.00	78.00	-40.00
Cotton	170.00	120.00	50.00
Cocodakl	105.00	100.00	5.00
Chana	57.00	59.00	-2.00
Mentha	10.80	21.10	-10.30
Guarseed	71.00	65.00	6.00
Guargum	89.00	89.00	0.00

Open Interest Snapshot

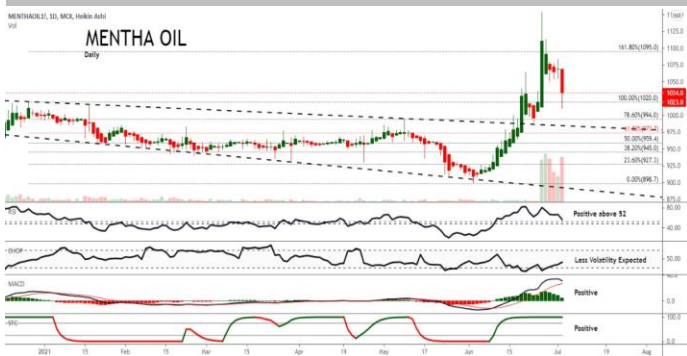
Commodity	Last	OI	% Cng	Status
Soyabean	7473.00	24815.00	-4.32	Short Covering
Rmseed	7199.00	34960.00	2.19	Fresh Buying
Soyoil	1291.30	27665.00	-14.67	Short Covering
Castor	5208.00	30020.00	-7.06	Short Covering
Cpo	1024.80	4815.00	-0.43	Short Covering
Turmeric	7354.00	7295.00	-13.26	Short Covering
Jeera	13215.00	5157.00	-7.68	Short Covering
Dhaniya	6664.00	5870.00	-2.81	Short Covering
Cotton	24790.00	6813.00	-0.29	Long Liquidation
Cocodakl	2839.00	64960.00	0.62	Fresh Selling
Kapas	1293.50	432.00	1.41	Fresh Buying
Chana	5066.00	90940.00	-4.94	Short Covering
Mentha	1023.00	775.00	10.40	Fresh Selling
Guarseed	4098.00	36475.00	-6.05	Short Covering
Guargum	6356.00	23995.00	-6.76	Long Liquidation

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	7473.00	7247.00	7299.00	7386.00	7438.00	7525.00	7577.00	7664.00	Positive
Rmseed	7199.00	6859.00	6945.00	7072.00	7158.00	7285.00	7371.00	7498.00	Positive
Soyoil	1291.30	1219.00	1237.00	1264.00	1282.00	1309.00	1327.00	1354.00	Positive
Castor	5208.00	5064.00	5104.00	5156.00	5196.00	5248.00	5288.00	5340.00	Positive
Cpo	1024.80	994.80	1001.90	1013.30	1020.40	1031.80	1038.90	1050.30	Positive
Turmeric	7354.00	6930.00	7046.00	7200.00	7316.00	7470.00	7586.00	7740.00	Positive
Jeera	13215.00	13010.00	13065.00	13140.00	13195.00	13270.00	13325.00	13400.00	Positive
Dhaniya	6664.00	6546.00	6579.00	6622.00	6655.00	6698.00	6731.00	6774.00	Positive
Cotton	24790.00	24490.00	24580.00	24690.00	24780.00	24890.00	24980.00	25090.00	Negative
Cocodakl	2839.00	2637.00	2716.00	2777.00	2856.00	2917.00	2996.00	3057.00	Negative
Kapas	1293.50	1269.00	1277.00	1286.00	1294.00	1303.00	1311.00	1320.00	Positive
Chana	5066.00	4940.00	4973.00	5020.00	5053.00	5100.00	5133.00	5180.00	Positive
Mentha	1023.00	965.60	988.30	1005.60	1028.30	1045.60	1068.30	1085.60	Negative
Guarseed	4098.00	4013.00	4047.00	4073.00	4107.00	4133.00	4167.00	4193.00	Positive
Guargum	6356.00	6151.00	6228.00	6292.00	6369.00	6433.00	6510.00	6574.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1051.00	1051.00	1011.00	1023.00	-36.10
OI	% OI	Volume	Trend	% Cng
775.00	10.40	519.00	Negative	-3.41

Fundamentals

Mentha oil yesterday settled up by 1.24% at 1074.4 due to the rotting of the crop due to stagnant water in the field. The past few weeks have been painful as heavy rains in the pre-monsoon season have damaged the mentha crop which was ready for harvesting. Due to drowning in the water, the rows have started to wither. With the harvesting of the crop, oil extraction work has also started. However upside seen limited as arrivals likely to increase due to favourable weather conditions. Daily arrivals should gradually pick up to 400-500 drums in next 7-10 days. Last week, prices rallied. The Lucknow-based Central Institute of Medicinal and Aromatic Plants estimates that this adverse effect of rains on the crop is expected to reduce production by 30% in the last two weeks. The crop is prone to rain because the leaves of the crop start falling due to waterlogging in the field. Most of the farmers have planted Mentha crops and this rain is not less than acid for 50 percent of Mentha crop. Overall post-lock-down demand will be likely to improve as demand from the health industry will likely continue also as per CIMAP. In Sambhal spot market, Mentha oil gained by 0.9 Rupees to end at 1128.2 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 7.98% to settled at 663 while prices up 13.2 rupees, now Mentha oil is getting support at 1060 and below same could see a test of 1045.5 levels, and resistance is now likely to be seen at 1082.9, a move above could see prices testing 1091.3.

Trading Idea for the day

Mentha oil trading range for the day is 988.3-1068.3.

Mentha oil prices dropped on profit booking as average yield in Barabanki is improved by 5-6 kgs per acre due to better weather.

Prices gained in recent sessions due to the rotting of the crop due to stagnant water in the field.

The past few weeks have been painful as heavy rains in the pre-monsoon season have damaged the mentha crop which was ready for harvesting.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
24840.00	24870.00	24670.00	24790.00	-30.00
OI	% OI	Volume	Trend	% Cng
6813.00	-0.29	364.00	Negative	-0.12

Fundamentals

Cotton yesterday settled down by -0.36% at 24650 as CAI demand for withdrawal of 10 per cent customs duty on cotton imports. Trade body Cotton Association of India (CAI) has expressed concerns of India losing its competitiveness to China, Pakistan and Bangladesh in the international market. With 10 per cent customs duty on cotton varieties including extra-long staple (ELS), the export-oriented garments and cotton-madeups become costlier thereby giving an edge to the close competitors. The 10 per cent customs duty was imposed on cotton imports on February 2, 2021. The CAI has written a letter to the Union Finance Minister Nirmala Sitharaman seeking the withdrawal of duty. In the letter, Atul Ganatra, President, CAI, said that India produced merely 5-6 lakh bales (each of 170 kg) of ELS variety of cotton as against the local requirement of about 12 to 15 lakh bales of ELS and about 5-7 lakh bales of non ELS contamination-free sustainable cotton. The daily arrivals have stopped, as farmers and stockists have less stock. Meanwhile, mill owners and exporters are hoping to restore their supplies for the next two-three months, while the new crop is more than three months away. CAI has reduced the crop size by 4 lakh bales (each of 170 kg) to 356 lakh bales. In spot market, Cotton gained by 160 Rupees to end at 24810 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.48% to settled at 6903 while prices down -90 rupees, now Cotton is getting support at 24420 and below same could see a test of 24180 levels, and resistance is now likely to be seen at 24990, a move above could see prices testing 25320.

Trading Idea for the day

Cotton trading range for the day is 24580-24980.

Cotton dropped following a disappointing USDA report that some traders expected to show a bigger drop in planted acres

The cotton crop in Bathinda and Mansa districts of Punjab has been infected with a pest called pink bollworm for the second consecutive year.

CAI demand for withdrawal of 10 per cent customs duty on cotton imports.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1013.00	1027.50	1009.00	1024.80	13.40
OI	% OI	Volume	Trend	% Cng
4815.00	-0.43	2586.00	Positive	1.32

Fundamentals

Crude palm Oil yesterday settled down by -2.4% at 981.7 after the world's biggest vegetable oil buyer, India, reduced its import tax for the commodity. India cut the base import tax on crude palm oil to 10% from 15% for three months, the government said in a statement, as the country tries to dampen near record high prices. Data from cargo surveyors released during the midday break showed Malaysia's June palm oil exports rose between 7% and 8.6% from the month before, slightly better than market expectations. In top producer Indonesia, the health minister is leading a push for stricter controls as coronavirus infections in the country surge to unprecedented levels, with The Straits Times reporting that the government will tighten restrictions this week. Indonesia to impose new palm oil export levies starting on July 2, the Estate Crop Fund Agency (BPD) said in a statement. The world's top palm oil exporter last week said it will change its levy structure for palm oil exports, cutting the ceiling rate for crude palm oil levies (CPO) from \$255 to \$175 per tonne after criticism from stakeholders. Upstream players will get some relief from the lower export levy and see higher net realised selling prices, hence, better earnings for the second half of 2021. In spot market, Crude palm oil dropped by -24.1 Rupees to end at 1030.2 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 6.56% to settled at 4808 while prices down -24.1 rupees, now CPO is getting support at 964.3 and below same could see a test of 946.8 levels, and resistance is now likely to be seen at 1006.6, a move above could see prices testing 1031.4.

Trading Idea for the day

CPO trading range for the day is 1001.9-1038.9.

Crude palm oil gains driven by prospects of stronger demand after allowed imports of refined palm oil and cut tax on the commodity.

India declared that the import of refined palm oil is amended from 'Restricted' to 'Free', allowing imports of the product for six months.

Fitch says Indonesia's export levy revision to pressure crude palm oil prices

NCDEX SOYAOIL

Technical Chart



Open	High	Low	Close	Net Cng
1259.00	1299.80	1255.00	1291.30	35.80
OI	% OI	Volume	Trend	% Cng
27665.00	-14.67	35060.00	Positive	2.85

Fundamentals

Ref.Soyabean oil yesterday settled down by -2.04% at 1222.6 on profit booking after prices reduction in base import tax on crude palm oil to 10% from 15% for three months. India exported 5.31 lakh tonnes of oilmeals in the first two months of the fiscal 2021-22 against 3.50 lakh tonnes in the same period a year ago, recording a growth of 52 per cent. BV Mehta, Executive Director of Solvent Extractors' Association of India (SEA), said the export of oilmeals increased sharply on the back of shipments of rapeseed meal during the period. India has put on hold a proposal to reduce import taxes on edible oils as cooking oil prices started to fall in the world market after hitting record highs, two government and one industry officials told. India slashed the base import prices of palm oil and soybean oil for a fortnight, the government said in a statement, as prices of the cooking oils fell sharply in the global market. Imports would remain elevated even in June as many states are easing lockdowns and allowing restaurants to reopen. A coalition of nine Argentine port worker unions went on a nationwide 24-hour strike to press for vaccinations against the coronavirus. Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021. At the Indore spot market in Madhya Pradesh, soyabean oil was steady at 1279.1 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 1.3% to settled at 36205 while prices down -25.5 rupees, now Ref.Soyabean oil is getting support at 1203 and below same could see a test of 1184 levels, and resistance is now likely to be seen at 1249, a move above could see prices testing 1276.

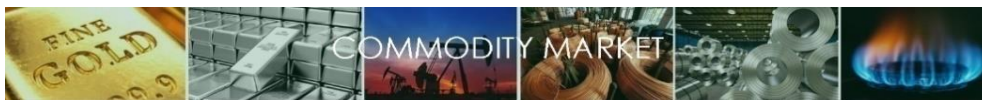
Trading Idea for the day

Ref.Soyabean oil trading range for the day is 1237-1327.

Ref soyabean oil ended with gains as concerns over tightening edible oil supply underpinned prices.

India has slashed the base import price of palm oil and soyabean oil, the government said in a statement, as prices fell in the overseas market.

India exported 5.31 lakh tonnes of oilmeals in the first two months of the fiscal 2021-22 against 3.50 lakh tonnes in the same period a year ago



Daily Agri Commodity Analysis

Monday, July 5, 2021



NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7470.00	7490.00	7351.00	7473.00	51.00
OI	% OI	Volume	Trend	% Cng
24815.00	-4.32	12040.00	Positive	0.69

Fundamentals

Soyabean yesterday settled up by 0.32% at 7181 as slow monsoon progress and lesser availability of certified soyabean seeds may impact kharif sowing of the oilseed in Madhya Pradesh and Rajasthan, top two producers of the crop in the country. "There is lesser availability of certified seeds this year," D N Pathak, executive director of leading trade body Soyabean Processors Association of India (SOPA), told. "The soyabean crop last year was damaged due to excessive rains, high temperature and pest attack, for which the quality of seeds with the farmers maybe not so good." Though sowing has started in some parts of Madhya Pradesh it is yet to pick up in many places due to lesser rains, Pathak said. Sowing of soyabean generally gets completed by the first week of July. "We still have time. If it rains, then sowing will pick up faster," he said. Rains have not picked up in Madhya Pradesh and Rajasthan for sowing to gather momentum. Farmers typically store seeds with themselves for sowing, but the quality is not as good as certified seeds. Certified varieties are produced from foundation seeds derived from breeder seeds by agricultural scientists and are considered to be the best in quality and yield. At the Indore spot market in top producer MP, soybean gained 51 Rupees to 7325 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -9.25% to settled at 28635 while prices up 23 rupees, now Soyabean is getting support at 7098 and below same could see a test of 7015 levels, and resistance is now likely to be seen at 7296, a move above could see prices testing 7411.

Trading Idea for the day

Soyabean trading range for the day is 7299-7577.

Soyabean prices gained tracking rise in CBOT prices after the U.S. Department of Agriculture pegged plantings below expectations.

The USDA said U.S. farmers planted soy on 87.555 million acres, below analysts' expectations for 88.955 million.

CME raises soybean futures maintenance margins by 11.1% to \$5,000 per contract from \$4,500 for July 2021

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7052.00	7244.00	7031.00	7199.00	169.00
OI	% OI	Volume	Trend	% Cng
34960.00	2.19	33450.00	Positive	2.40

Fundamentals

Mustard Seed yesterday settled down by -0.59% at 6924 as U.S. rapeseed production is forecast to reach a record 1.8 million tons on record area and trend yield. Pressure also seen as Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area. However downside limited as the arrival of mustard in the mandis has decreased at all places in the country. However upside seen limited pushed lower by flagging global overseas prices amid forecasts for beneficial rains across the Canadian Prairie. U.S. rapeseed production is forecast to reach a record 1.8 million tons on record area and trend yield. Pressure also seen as Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area. COOIT was against any reduction in import duties on edible oils but wanted the Centre to remove the GST of 5 per cent on mustard seed and oil as it will help farmers and consumers both. European Union rapeseed production is projected to show a modest gain in 2021/22 on increased planted area and improved yield but will remain below the levels observed from 2016 to 2018. However, the Central Organisation for Oil Industry and Trade (COOIT) and the Mustard Oil Producers' Association (MOPA) have estimated the production at 89.50 lakh tonnes. In Alwar spot market in Rajasthan the prices dropped -125 Rupees to end at 7110.25 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -7.9% to settled at 36510 while prices down -41 rupees, now Rmseed is getting support at 6882 and below same could see a test of 6839 levels, and resistance is now likely to be seen at 6998, a move above could see prices testing 7071.

Trading Idea for the day

Rmseed trading range for the day is 6945-7371.

Mustard seed gained as the arrival of mustard in the mandis has decreased at all places in the country.

U.S. rapeseed production is forecast to reach a record 1.8 million tons on record area and trend yield.

Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7162.00	7432.00	7162.00	7354.00	166.00
OI	% OI	Volume	Trend	% Cng
7295.00	-13.26	2450.00	Positive	2.31

Fundamentals

Turmeric yesterday settled up by 0.63% at 7312 on following export demand from Europe, Gulf countries and Bangladesh. However upside seen limited as sentiment is weak and sluggish demand from local stockists amid poor quality arrivals in the market has led to the fall in prices. The curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading. In Nizamabad APMC in Telangana, the modal price of the finger variety turmeric was quoted at ₹6,950 a quintal. Prices are up about ₹400 since the beginning of this month. At Bangalore in Karnataka, turmeric is quoted at ₹11,500 at the APMC yard with most markets closed in the State to control the Covid-19 pandemic. In Tamil Nadu, too, the agricultural markets are closed as part of the lockdown to tackle the pandemic. Demand for exports to Bangladesh and Europe are helping turmeric prices to gain. Exporters are looking to pick up stocks from Nanded in view of its quality. Turmeric has been in demand over the last two years as it is reported to be effective in medical use, particularly in combating Covid-19. According to Spices Board data, turmeric exports during the April-December period of the last fiscal increased 34 per cent to 1.39 lakh tonnes valued at ₹1,251 crore compared with 1.03 lakh tonnes valued at ₹1,047 crore. In Nizamabad, a major spot market in AP, the price ended at 7325 Rupees dropped -40.65 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -7.2% to settled at 8380 while prices up 46 rupees, now Turmeric is getting support at 7236 and below same could see a test of 7158 levels, and resistance is now likely to be seen at 7370, a move above could see prices testing 7426.

Trading Idea for the day

Turmeric trading range for the day is 7046-7586.

Turmeric prices gained on following export demand from Europe, Gulf countries and Bangladesh.

However upside seen limited as sentiment is weak and sluggish demand from local stockists amid poor quality arrivals in the market has led to the fall in prices.

The curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13130.00	13250.00	13120.00	13215.00	90.00
OI	% OI	Volume	Trend	% Cng
5157.00	-7.68	1116.00	Positive	0.69

Fundamentals

Jeera yesterday settled down by -0.71% at 13380 amid excess supply and as demand is likely to remain subdued on weak buying from local and overseas markets. Farmers need money to start sowing the kharif crop and they are bringing huge stocks to sell in the market after the easing of Covid-related restrictions. In the benchmark market Unjha, 7,000 bags (1 bag = 55 kg) arrived yesterday as against 10,000 bags. As India struggles against curbing the Corona pandemic, exports markets have turned subdued. The importers prefer to wait for the situation to normalize before negotiating for fresh deals. They rather prefer to clear their older stocks first and presently they feel that the older inventory may be sufficient to balance the existing demand for next few weeks easily. The new season arrivals shall continue with good numbers hence there will be ample availability in the market. However from a broader perspective, India's exports outlook has brightened while crop is expected to be lower versus year on year. Also, the nearest export competitors i.e. Turkey and Syria may not supply much to the world due to lower exportable surplus. In Unjha, a key spot market in Gujarat, jeera edged down by -91.6 Rupees to end at 13668.4 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -4.34% to settled at 5682 while prices down -95 rupees, now Jeera is getting support at 13340 and below same could see a test of 13300 levels, and resistance is now likely to be seen at 13435, a move above could see prices testing 13490.

Trading Idea for the day

Jeera trading range for the day is 13065-13325.

Jeera gained on short covering after prices dropped in recent sessions amid excess supply and as demand is likely to remain subdued on weak buying. Farmers need money to start sowing the kharif crop and they are bringing huge stocks to sell in the market after the easing of Covid-related restrictions.

As India struggles against curbing the Corona pandemic, exports markets have turned subdued.



Disclaimer

Analyst Certification:

We /I, 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.



Disclaimer

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time 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

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com