



The Nifty ended 0.71% up at 15,834.35. It opened on a flat note and went higher towards challenging the thick resistance placed in the price range of 15,850-15,900, day's high was 15,845.95. Chart pattern suggests major up move is unlikely if the benchmark index fails to breakout 15,900 decisively. Failing to breakout may again push the Index into the price band of 15,600-15,900. Higher resistance is placed 16,120 levels.

On the Nifty hourly chart, oversold leading indicators brightens the possibility of challenging critical resistance placed around 15,900 levels.

Nifty patterns on multiple periods suggest; it finished off the day in green. However, breaking out 15,850-15,900 is the primary challenge.

Nifty Crucial Supports & Resistances-

Supports- 15600, 15450 Resistances- 15850, 15900

Open Positional Calls-

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

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

T+2 Positional Buy-
|Cash Segment| KOTAK BANK on dips around @ 1735-1730, TGT- 1770, SL- closing below 1710

Key Contents	Page No.
Domestic News	4

Nifty Intraday Chart



Market in Retrospect

Indian shares rose, helped by gains in banks, realty and metal stocks, after economic reports week showed a recovery in business activities amid the slowing pace of coronavirus cases in the country.

Nifty index ended 0.71% higher at 15,834. The broader markets represented by the NIFTY 500 Index ended 0.68% higher, ending at 13,586. Among the sectorial indices, NIFTY Realty was the top gainer, gaining by 2.73%, followed by NIFTY Metal which was gaining by 1.16%. NIFTY IT was the top loser, losing by 0.20%

Hindalco Industries was the top gainer, gaining by 3.59%, followed by ONGC and SBI gained by 2.11% & 1.94% respectively. HDFC Life Insurance was the top loser, losing by 1.40%, followed by Tech Mahindra and Dr. Reddy's Lab which fell by 1.35% & 0.68% respectively.

The Advance : Decline ratio stood at 1334:694

Market Turnover (In Crore) 05-07-2021

Name	Last	Previous
NSE Cash	58039.9	59964.21
NSE F&O	2716897.19	2593200.00
BSE Cash	5,610.20	5,092.97
BSE F&O	73.74	11.21

FII Derivatives Flow (In Crore) 02-07-2021*

Instrument	Purchase	Sale	Net
Index Future	3793.36	3694.77	98.59
Index Option	216814.98	222110.20	5295.22
Stock Future	10641.39	10406.60	234.79
Stock Option	9419.11	9611.70	192.59

Institutional Flow (In Crore) 02-07-2021*

Institution	Purchase	Sale	Net
FII	4860.51	5843.31	982.80
DII	4922.08	3991.69	930.39

*Data not update till 5:40pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco Industries	3.59	1.90	12836172	9407589
ONGC	2.11	1.14	12050022	19941260
SBI	1.94	1.38	16483761	20513930
Tata Steel	1.84	2.29	7679900	8139139
Coal India	1.52	1.83	10401054	13837520

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Britannia Industries	0.61	3.92	519061	374595
BPCL	0.66	1.59	5595087	2670707
Dr. Reddy'S Lab	0.68	2.47	297341	608120
Tech Mahindra	1.35	2.76	2597359	2029277
HDFC Life Insurance	1.40	2.63	6776797	10435990

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	52880.00	395.33	0.75	0.27	1.50	7.57	46.80
Nifty	15834.35	112.15	0.71	0.12	1.05	8.17	49.28
BSE M Cap	22585.08	79.26	0.35	0.24	0.33	11.35	69.96
BSE S Cap	25765.73	198.47	0.78	2.61	6.20	23.61	104.44
Nifty MC 100	27163.00	142.90	0.53	0.47	2.30	14.14	80.57
BSE Auto	24055.06	109.83	0.46	0.29	0.10	9.35	52.08
BSE Capgoods	22867.23	91.11	0.40	0.38	1.77	8.74	74.43
BSE FMCG	13668.53	85.53	0.63	1.28	4.42	7.76	19.59
BSE Metal	18706.86	273.93	1.49	1.24	1.75	22.49	157.90
BSE Oil&Gas	16144.66	51.33	0.32	1.90	5.70	9.06	24.06
BSE Healthcare	26053.08	48.91	0.19	2.72	5.26	20.77	59.40
BSE Power	2673.05	7.74	0.29	4.17	7.37	5.13	66.34
BSE Realty	2823.57	77.94	2.84	2.13	0.19	9.39	77.05
BSE ConsDur	36208.60	150.30	0.42	1.59	3.66	12.81	72.40
BSE Bank	39898.13	446.71	1.13	0.30	0.34	8.09	60.92
BSE IT	30080.50	50.69	0.17	0.53	9.54	10.21	94.31

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.42	0.00	0.00	3.57	8.34	16.26	112.73
UK	0.72	0.01	1.85	0.83	9.37	9.94	280.85
Brazil	3.79	0.01	0.37	2.27	3.33	10.87	21.07
Japan	0.04	0.01	13.33	32.76	55.17	67.50	39.29
Australia	1.43	0.04	2.85	9.47	15.00	22.11	58.63
India	6.09	0.02	0.38	0.61	0.98	0.54	4.14
Switzerland	0.23	0.01	4.58	15.66	62.41	25.41	40.52
Germany	0.22	0.01	5.11	17.37	4.70	32.01	48.38

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.31	0.44	0.59	0.16	2.02	1.36	0.50
USD Index	92.18	0.05	0.06	0.31	2.26	0.45	5.14
YUAN	6.46	0.01	0.18	0.08	0.99	1.63	8.62
GBP	1.39	0.00	0.24	0.19	2.30	0.31	10.93
EUR	1.19	0.00	0.09	0.41	2.58	0.53	5.01
YEN	110.83	0.22	0.20	0.18	1.43	0.59	3.14

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3285.00	53.00	1.59	0.92	34.74	58.54	73.44
Baltic Dirty	590.00	2.00	0.34	3.91	0.85	15.59	25.27
SG Dubai HY	0.63	0.34	117.24	96.88	38.24	350.00	110.00

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34786.35	152.82	0.44	1.02	0.09	3.76	34.69
Nasdaq	14639.33	116.95	0.81	1.94	5.97	6.81	43.42
S&P 500	4352.34	32.40	0.75	1.67	2.89	6.73	39.05
FTSE100	7142.44	18.48	0.26	0.97	1.03	6.00	15.99
CAC40	6552.21	0.05	0.00	0.08	0.57	7.37	30.87
DAX	15620.36	29.12	0.19	0.43	0.46	3.40	24.69
Mexico IPC	50223.01	153.88	0.31	0.65	0.52	4.10	32.34
Brazil Bovespa	127621.6	1955.40	1.56	0.29	1.92	8.60	31.89
Russian RTS	1663.86	3.36	0.20	0.40	0.97	14.13	34.64
Japan Nikkei	28598.19	185.09	0.64	1.55	1.19	4.96	28.21
Hang Seng	28143.50	166.92	0.59	3.91	2.68	2.75	10.92
Taiwan Index	17919.33	209.18	1.18	1.87	4.50	8.13	50.47
Shanghai Comp	3534.32	15.56	0.44	2.00	1.60	1.43	12.10
KOSPI	3293.21	11.43	0.35	0.26	1.64	5.52	53.00
Malaysia KLCI	1532.36	0.99	0.06	0.80	2.92	3.27	1.31
Jakarta Comp	6005.61	17.40	0.29	1.11	0.98	0.59	20.75
Philippine SE	7036.38	34.12	0.49	1.42	3.53	8.33	10.42
Thai Exch	1579.28	0.79	0.05	0.01	2.00	0.02	15.09

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	75.35	0.18	0.24	3.33	8.22	28.46	85.34
BRENT Crude	76.35	0.18	0.24	2.98	6.80	24.57	70.12
Natural Gas	3.73	0.03	0.81	3.81	19.78	38.76	46.05

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1792.67	4.81	0.27	0.77	5.26	3.69	0.91
Silver(\$/Ounce)	26.58	0.10	0.38	1.76	4.40	6.80	47.44
Aluminium	2546.25	50.75	2.03	3.20	5.07	15.58	58.82
Copper	9350.52	54.27	0.58	0.40	7.70	6.32	54.02
Zinc	2918.01	3.99	0.14	0.89	4.67	5.83	43.71
Lead	2319.00	53.00	2.34	4.75	3.77	19.44	31.26

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	153.05	3.35	2.14	3.01	6.19	22.05	37.39
Cotton	86.97	1.07	1.25	0.24	2.73	11.63	40.34
Sugar	18.15	0.21	1.17	4.85	2.37	23.13	48.89
Wheat	652.75	12.75	1.92	1.87	5.74	6.57	25.23
Soybean	1399.00	3.50	0.25	10.18	1.04	10.70	57.86

Yes Bank's loans, advances shrink marginally at INR1.63 lakh cr by end of June quarter

Yes Bank's loans and advances fell by a marginal 0.4 per cent to INR1.63 lakh crore by the end of June 30, 2021. The loans and advances stood at INR1,63,914 crore as of June 30, 2021 as compared with INR1,64,510 crore in the year-ago period, registering a marginal decline of 0.4 per cent on a year-on-year basis. However, the figures by June end this year are provisional and subject to the approval of the audit committee, board of directors, and statutory auditors. Compared sequentially, it was down by 1.8 per cent from INR1,66,893 crore by March 31, 2021. The gross retail disbursements during the June-ended quarter stood at INR5,099 crore as against INR424 crore during the previous year and INR7,828 crore in the March quarter. Bank's liquidity coverage ratio by June 2021-22 stood at 118.4 per cent, higher than 114.1 per cent from a year ago. The deposits jumped by 39.1 per cent to INR1,63,295 crore by the end of June from INR1,17,360 crore in the year-ago period. It rose by a marginal 0.2 per cent from INR162,947 crore worth of deposits as of March 2021.

CV sales seen picking up in second half with heavy trucks leading the way

Sales of commercial vehicles a barometer of economic activity are expected to post robust growth in the second half of 2021 driven by replacement demand and a pickup in construction activity amid easing of local lockdowns. Heavy duty trucks of 18.5 tonne and more capacity are expected to drive the sales revival.

HDFC Bank loans rise over 14% to INR11.47 lakh crore in June

HDFC Bank has registered 14.4 per cent growth in its advances to over INR11.47 lakh crore as of June 30 this year. The bank's advances aggregated to approximately INR11,475 billion as of June 30, 2021, a growth of around 14.4 per cent over INR10,033 billion as of June 30, 2020, and a growth of around 1.3 per cent over INR11,328 billion as of March 31, 2021. The private sector lender said its domestic retail loans by the end of the first quarter of the current fiscal moved up by 10.5 per cent year-on-year, while the domestic wholesale loans grew by around 17 per cent. Among loan categories, retail loans grew by around 9 per cent over June 30, 2020, and were lower by around 1 per cent as compared to March 31, 2021. Commercial and rural banking loans grew by around 25 per cent over June 30, 2020, and around 4 per cent over March this year. Other wholesale loans grew by around 10.5 per cent over June last year and around 1.5 per cent over March 2021. Retail disbursements during Q1 FY22 stood at about INR43,600 crore (INR436 billion), 202 per cent up from the year-ago period. However, it was down by 30 per cent from INR62,500 crore (INR625 billion) during the quarter ended March 2021. On the deposit front, the bank witnessed 13.2 per cent growth at INR13.46 lakh crore (INR13,460 billion) as of June 30, 2021. It was up by 0.8 per cent from INR13.35 lakh crore (INR13,351 billion) in March 2021. Retail deposits grew by around 16.5 per cent year-on-year and around 3.5 per cent over March, and wholesale deposits remained stable as compared to June last year, but were lower by around 10 per cent from March this year.

OPEC+ resumes oil policy talks amid Saudi-UAE standoff

OPEC+ ministers resume talks after failing to reach a deal on oil output policy in two days of talks last week amid a rare public standoff between Gulf allies Saudi Arabia and the United Arab Emirates. The spat erupted at a sensitive time for the oil market and could delay plans to pump more oil through to the end of the year to cool global oil prices that have soared to 2-1/2 year highs. Brent was trading around \$76 on Monday. Consuming nations want more crude to prevent high prices derailing a global recovery from the COVID-19 pandemic. OPEC+, which agreed record output cuts in 2020 to cope with a COVID-induced price crash, voted on Friday to lift output by about 2 million barrels per day (bpd) from August to December 2021 and to extend their remaining cuts to the end of 2022, instead of ending in April 2022. The UAE blocked an agreement. The UAE supported releasing more oil but not extending remaining cuts beyond April 2022 without an agreement to revise its own output baseline - the level from which production cuts are calculated. The UAE, which has invested billions of dollars to lift capacity, says its baseline was set too low when OPEC+ originally forged their pact to limit supplies.

FMCG sales up nearly 40% in June as states unlock

FMCG market expanded nearly 40% in June from a month earlier, overcompensating for a sharp decline in May when the segment fell by a third, helped by several states easing restrictions. Sales last month were boosted by a 32% increase in the number of kirana outlets that reopened last month and a 6% increase in average monthly purchase, according to a study by sales automation firm Bizom, which tracks sales of 7.5 million retail stores across the country. While June sales are still down by a fifth compared to a year ago due to pantry loading in the base year, growth during the April-June quarter has risen 8%. Localised lockdowns started in April in a few markets, and more than two dozen states had restrictions and night curfews in May that led to the market falling by a third when about a fourth of all kirana outlets were shut despite being allowed to operate with restricted timings.

Tata Steel June quarter crude steel output jumps over 43%; sales up 35%

Tata Steel has posted an over 43 per cent jump in its consolidated crude steel output at 7.94 million tonne (MT) during the quarter ended June 30, 2021. The company's consolidated output of steel in the year-ago quarter was at 5.53 MT. During the April-June period of 2021-22 fiscal, the company's consolidated sales also rose to 7.14 MT, from 5.33 MT in the same quarter a year ago, a rise of 35 per cent. In India, the company produced 4.62 MT steel, 55 per cent higher compared to 2.99 MT in April-June quarter of financial year 2020-21, which was impacted due to the COVID-19 pandemic and the stringent nationwide lockdown. Tata Steel India deliveries increased by 42 per cent to 4.15 MT from 2.93 MT a year ago.

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

Company	Details
Piramal Enterprises Ltd	Cash dividend of INR33 effective 06-07-2021
SKF India Ltd	Cash dividend of INR14.5 effective 06-07-2021
Ponni Sugars Erode Ltd	Cash dividend of INR4 effective 06-07-2021
Bansal Roofing Products Ltd	Stock dividend of INR4 effective 06-07-2021
Natural Capsules Ltd	Cash dividend of INR1 effective 06-07-2021
Century Textiles & Industries Ltd	Cash dividend of INR1 effective 06-07-2021
JMC Projects India Ltd	Cash dividend of INR0.70 effective 06-07-2021
Otco International Ltd	Corporate meeting effective 06-07-2021
Deccan Bearings Ltd	Corporate meeting effective 06-07-2021
GM Breweries Ltd	Corporate meeting effective 06-07-2021
Simplex Mills Co Ltd	Corporate meeting effective 06-07-2021
Shriram Pistons & Rings Ltd	Corporate meeting effective 06-07-2021

Domestic Events

- No events

Global Events

- The U.S. Markit Services and Composite PMI for June 2021.
- The U.S. ISM Non-Manufacturing PMI for June 2021.
- Japan House Hold Spending for June 2021.
- Euro Area Retail Sales for May 2021.
- Euro Area Construction PMI 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