

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	52372.69	13.50	0.03
Nifty	15692.60	2.80	0.02

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34996.18	126.02	0.36
NASDAQ COM.	14733.24	31.32	0.21
FTSE 100	7125.42	3.54	0.05
CAC 40	6559.25	29.83	0.46
DAX	15790.51	102.58	0.65
NIKKEI 225	28790.80	218.99	0.77
SHANGHAI	3556.45	9.35	0.26
HANG SENG	27666.97	213.41	0.78

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.58	0.06	0.08
USD / EUR	1.19	0.00	0.06
USD / GBP	1.39	0.00	0.06
USD / JPY	110.43	0.05	0.05

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1810.10	3.66	0.20
Silver	26.38	0.14	0.52

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	74.31	0.21	0.28
Brent Crude	75.34	0.18	0.24
Natural Gas	3.76	0.01	0.21

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.22	0.04	0.57

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	74.12	0.16	0.22
HDFC Bank	73.25	0.28	0.38
ICICI Bank	17.66	0.30	1.73
Infosys Ltd	21.05	0.29	1.36
Tata Motors	20.32	0.06	0.29
Vedanta Ltd	14.68	0.17	1.14
Wipro	7.60	0.03	0.39

Institutional Flow (In Crore) 12-07-2021

Institution	Purchase	Sale	Net
FII	8575.06	9321.03	745.97
DII	4188.51	3741.09	447.42

Key Contents

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

Top News for Today

- **Ashoka Buildcon:** Received letter of acceptance from National Highways Authority of India for development of Memmadpur (Ambala) - Banur (IT City Chowk) - Kharar (Chandigarh) Corridor for a bid price of Rs 726 crore.
- **FDC:** Launched India's first oral suspension of Favipiravir – Favenza Oral Suspension, used to treat mild to moderate cases of COVID-19.
- **Piramal Enterprises:** Approved the allotment of 1,020 non-convertible debentures aggregating to Rs 102 crores on private placement basis
- **Quickheal Technologies:** Launched its annual report. Company reported a consolidated revenue from operations of Rs 333 crore in FY21, up 16% from Rs 286 crore in FY20.
- **Kirloskar Industries:** Reported a 32% decrease in revenue in FY21 at Rs 58.11 crore. Profit before tax is also 50% lower at Rs 32.45 crore. The company said it was mainly due to lower dividend income received, lower revenues from windmill business and reduced lease rental income.
- **Shilpa Medicare:** Board of directors approved the transfer of API Business of the company consisting of Unit-1 and Unit-2 situated at Raichur, Karnataka by way of slump sale to a wholly owned subsidiary of the company.
- **Xelpmoc Design and Tech:** Board of directors to meet on July 15 to consider a proposal of fund raising by issuance of equity shares or any other securities
- **Suven Life Sciences:** Ended FY21 with revenue 6% lower at Rs 13.5 crore as compared to Rs 14.41 crore last fiscal year. Losses narrowed to Rs 72.15 crores versus Rs 94.2 crore.
- **Thermax:** Launched its annual report. The company said its multi-sector approach makes it a resilient entity. Over the medium term, it said improvement in core industries, growing demand for Operations and Maintenance (O&M), Build-Own-Operate, and new energy-driven technologies augur well.
- **Vipul:** NCLT has appointed Ravi Sethia as the interim resolution professional of the company.
- **Reliance Industries:** Invested Rs 1 lakh in Reliance New Energy Solar, a newly incorporated wholly owned subsidiary.
- **IDBI Bank:** Moody's has upgraded baseline credit assessment (BCA) of IDBI to b1 from b2. IDBI's local and foreign-currency bank deposit ratings are two notches above its Baseline Credit Assessment (BCA) and Adjusted BCA of b1.

Events of the Day

- **Today's Result:** Tata Metaliks, Mindtree
- **Today's Concall:** 3:30 PM Expleo Solutions, 4:00 PM HFCL
- **AGMs:** Adani Green Energy (10 a.m.), Adani Transmission (11 a.m.), Adani Power (12 p.m.), MindTree (4 p.m.)
- **Action Construction:** To meet Malabar Investment Advisors on July 13.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	52372.69	13.50	0.03	0.96	0.19	7.89	42.73
Nifty	15692.60	2.80	0.02	0.90	0.68	8.19	45.27
BSE M Cap	22904.63	90.96	0.40	1.41	0.10	14.84	70.88
BSE S Cap	26068.13	193.73	0.75	1.17	3.79	25.29	103.91
Nifty MC 100	27503.60	120.85	0.44	1.25	0.64	16.95	80.74
BSE Auto	23307.05	54.95	0.24	3.11	3.32	5.29	45.21
BSE Capgoods	22982.39	21.75	0.09	0.50	0.28	12.08	76.47
BSE FMCG	13588.54	7.91	0.06	0.59	2.19	5.60	17.88
BSE Metal	18950.60	27.82	0.15	1.30	2.45	20.10	148.29
BSE Oil&Gas	15810.11	48.30	0.30	2.07	7.73	8.46	22.26
BSE Healthcare	25907.47	32.06	0.12	0.56	1.73	15.66	55.57
BSE Power	2695.61	11.79	0.44	0.84	10.89	12.36	72.83
BSE Realty	3017.86	103.74	3.56	6.88	5.96	20.60	89.19
BSE ConsDur	35837.80	94.85	0.27	1.02	1.29	12.26	74.01
BSE Bank	39870.63	201.99	0.51	0.07	0.35	10.48	59.51
BSE IT	29481.69	142.42	0.48	1.99	2.73	10.24	84.30

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1810.10	3.66	0.20	0.72	3.60	3.69	0.40
Silver(\$/Ounce)	26.29	0.08	0.31	0.48	5.85	3.70	37.79
Aluminium	2470.00	10.70	0.43	2.54	0.20	10.00	48.88
Copper	9374.75	107.50	1.13	1.13	6.02	5.76	46.06
Zinc	2933.75	26.75	0.90	0.18	3.09	7.29	34.36
Lead	2331.00	0.00	0.00	1.83	5.91	19.27	26.55

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.58	0.06	0.08	0.36	1.75	0.64	0.82
USD Index	92.19	0.06	0.07	0.38	1.81	0.37	4.42
YUAN	6.47	0.01	0.14	0.19	1.06	1.19	8.20
GBP	1.39	0.00	0.06	0.66	1.57	1.03	10.64
EUR	1.19	0.00	0.03	0.35	2.10	0.69	4.59
YEN	110.43	0.06	0.05	0.18	0.33	1.24	2.84

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	154.00	2.50	1.65	0.62	3.51	16.84	45.15
Cotton	88.18	0.02	0.02	0.89	0.30	8.25	38.10
Sugar	16.99	0.29	1.68	6.39	3.85	10.61	41.94
Wheat	642.00	1.25	0.20	2.56	6.38	1.10	18.01
Soybean	1353.75	2.75	0.20	3.68	5.96	8.13	53.92

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34996.18	126.02	0.36	0.60	1.50	3.92	34.16
Nasdaq	14733.24	31.32	0.21	0.64	4.72	5.27	41.79
S&P 500	4384.63	15.08	0.35	0.74	3.23	5.87	38.96
FTSE100	7125.42	3.54	0.05	0.55	0.12	3.41	15.37
CAC40	6559.25	29.83	0.46	0.13	0.63	6.07	29.73
DAX	15790.51	102.58	0.65	0.82	0.62	3.65	23.36
Mexico IPC	49789.12	20.77	0.04	1.51	2.92	4.81	36.82
Brazil Bovespa	127593.8	2166.00	1.73	0.02	1.43	6.95	29.28
Russian RTS	1640.22	5.18	0.32	1.46	2.28	12.46	32.87
Japan Nikkei	28790.80	218.99	0.77	0.51	0.56	3.24	26.35
Hang Seng	27666.97	213.41	0.78	1.23	3.86	2.70	7.59
Taiwan Index	17953.51	139.16	0.78	0.23	4.30	6.71	47.02
Shanghai Comp	3556.45	9.35	0.26	0.76	0.91	4.73	3.31
KOSPI	3270.14	22.63	0.70	1.09	0.61	3.16	49.54
Malaysia KLCI	1516.94	4.15	0.27	0.95	3.69	5.05	5.56
Jakarta Comp	6088.84	13.66	0.22	0.75	0.05	2.78	20.29
Philippine SE	6865.01	50.32	0.73	2.46	0.64	6.28	11.19
Thai Exch	1549.84	2.25	0.14	1.86	5.30	0.57	15.46

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3300.00	0.00	0.00	2.36	15.51	54.21	84.15
Baltic Dirty	583.00	3.00	0.51	0.51	0.34	5.05	16.83
SG Dubai HY	1.13	0.53	88.33	79.37	20.21	61.43	151.11

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	74.31	0.21	0.28	1.28	4.79	23.48	85.31
BRENT Crude	75.34	0.18	0.24	1.09	4.48	20.35	66.24
Natural Gas	3.76	0.01	0.21	3.30	13.47	33.94	48.91

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.37	0.01	0.37	1.59	5.67	15.18	121.46
UK	0.65	0.00	0.61	8.82	8.05	17.49	320.00
Brazil	3.81	0.01	0.21	0.48	4.96	10.38	21.45
Japan	0.03	0.00	3.33	34.09	17.14	72.90	27.50
Australia	1.33	0.02	1.29	9.32	10.42	26.35	47.95
India	6.22	0.04	0.57	0.88	3.55	3.49	8.04
Switzerland	0.29	0.00	0.35	34.11	21.61	17.14	37.88
Germany	0.30	0.00	0.68	40.48	7.66	0.68	36.56

Taking global cues, the Nifty is expected to open positive around 15,750 and likely to remain range-bound in the price band of 15,630-15,900.

The Nifty previous session ended 0.02% up at 15,692.60. It opened on a positive note, however, failing to breakout 15,800 led to intraday retracement towards finishing off on a muted note with a bearish candle. Critical support of 30 Exponential MA placed around 15,630 is still intact. Probability of the benchmark index getting into trading range of 15,630-15,900 is higher. Chart pattern suggests failing to hold 15,630 may push the benchmark index further lower towards 15,450 levels. Hence staying cautious is advised. 15,900 is the most critical resistance.

On the Nifty hourly chart, direction of the leading indicators suggests the benchmark index might get into the price range of 15,630-15,900 levels. Midway resistance is placed around 15,800 levels.

Nifty patterns on multiple periods suggest; major downside is unlikely as long as the benchmark index trading above the 30 Exponential MA on daily.

The Bank Nifty previous session ended 0.36% up at 35,198.90. It might get into the trading range of 34,900-36,200.

Nifty Crucial Supports & Resistances-

Supports- 15630, 15450 Resistances- 15800, 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 | HDFC BANK on dips around @ 1530-1525, TGT- 1565, SL- closing below 1505

T+3 Positional Buy-

| Cash Segment | M&M FIN on dips around @ 161-160, TGT- 170, SL- closing below 155

T+3 Positional Buy-

| Cash Segment | CUMMINS on dips around @ 852-850, TGT- 890, SL- closing below 830

- **Ashoka Buildcon:** Received letter of acceptance from National Highways Authority of India for development of Memmadpur (Ambala) - Banur (IT City Chowk) - Kharar (Chandigarh) Corridor for a bid price of Rs 726 crore.
- **FDC:** Launched India's first oral suspension of Favipiravir – Favenza Oral Suspension, used to treat mild to moderate cases of COVID-19.
- **Piramal Enterprises:** Approved the allotment of 1,020 non-convertible debentures aggregating to Rs 102 crores on private placement basis
- **Quickheal Technologies:** Launched its annual report. Company reported a consolidated revenue from operations of Rs 333 crore in FY21, up 16% from Rs 286 crore in FY20. It said the recovery is "commendable" since business was severely impacted during the initial part of the year because of the lockdown restrictions. The recovery in the retail segment was stronger with 24% increase in revenue, while the enterprise segment grew by 9%. In the enterprise segment in the first two quarters of the year, the company said the government spending was less, and the SME segment also faced some liquidity pressure.
- **Kirloskar Industries:** Reported a 32% decrease in revenue in FY21 at Rs 58.11 crore. Profit before tax is also 50% lower at Rs 32.45 crore. The company said it was mainly due to lower dividend income received, lower revenues from windmill business and reduced lease rental income.
- **Shilpa Medicare:** Board of directors approved the transfer of API Business of the company consisting of Unit -1 and Unit-2 situated at Raichur, Karnataka by way of slump sale to a wholly owned subsidiary of the company.
- **Xelpmoc Design and Tech:** Board of directors to meet on July 15 to consider a proposal of fund raising by issuance of equity shares or any other securities
- **Suven Life Sciences:** Ended FY21 with revenue 6% lower at Rs 13.5 crore as compared to Rs 14.41 crore last fiscal year. Losses narrowed to Rs 72.15 crores versus Rs 94.2 crore.
- **Thermax:** Launched its annual report. The company said its multi-sector approach makes it a resilient entity. Over the medium term, it said improvement in core industries, growing demand for Operations and Maintenance (O&M), Build-Own-Operate, and new energy-driven technologies augur well.
- **Vipul:** NCLT has appointed Ravi Sethia as the interim resolution professional of the company.
- **Reliance Industries:** Invested Rs 1 lakh in Reliance New Energy Solar, a newly incorporated wholly owned subsidiary.
- **IDBI Bank:** Moody's has upgraded baseline credit assessment (BCA) of IDBI to b1 from b2. IDBI's local and foreign-currency bank deposit ratings are two notches above its Baseline Credit Assessment (BCA) and Adjusted BCA of b1.

Asian Stocks Rise With Earnings Season in Sight

Asian stocks advanced Tuesday after their U.S. counterparts notched yet more all-time highs as investors awaited second-quarter earnings season. Treasury yields were steady after a solid U.S. debt sale. An MSCI gauge of the region's stocks rose for a second day, with modest gains across the board. U.S. futures fluctuated after the S&P 500 and tech-heavy Nasdaq 100 closed at new highs. Investors are also focusing on the U.S. inflation report and Federal Reserve Chair Jerome Powell's testimony this week as policy makers prepare to discuss tapering stimulus as the economy recovers from the pandemic. The U.S. Treasury sold \$58 billion of three-year notes at yields slightly higher than before the auction. A sale of \$38 billion of 10-year notes was greeted by stronger demand. The dollar dipped against most major peers.

Oil Edges Higher as Investors Assess Uncertain Demand Outlook

Oil edged higher after falling for the first time in three days as the market assessed the outlook for energy demand following the latest Covid-19 comeback across the world. Futures in New York added 0.2% after sliding 0.6% on Monday to settle near \$74 a barrel. The delta variant is spreading rapidly through regions from Asia to the U.S., leading to a spike in infections and renewed lockdowns. The flare-up adds to market uncertainty after OPEC+ ended supply talks last week without an agreement for August.

Wheat Soars as Droughts From U.S. to Kazakhstan Crimp Supply

Wheat futures surged after a closely watched global crop report predicted smaller-than-expected supply as drought bedevils key growing areas from North Dakota to Kazakhstan. U.S. production of spring wheat other than durum is expected to plunge 41% from a year ago, with yields seen at the lowest since 2002 as drought bakes the northern Plains, according to the U.S. Department of Agriculture. The USDA cut its outlook for domestic and global wheat supplies as severe dryness hurts crops in Russia and Kazakhstan as well. Only 16% of U.S. spring wheat last week was considered good or excellent, down from 68% last year. Futures continue to surge, threatening to boost food prices already near a 2011 peak.

EV Battery Maker SES Said to Agree to Go Public Via Ivanhoe SPAC

Battery maker SES Holdings Pte has agreed to go public by merging with Ivanhoe Capital Acquisition Corp. in a deal that will value the combined company at about \$3.6 billion, according to people familiar with the matter. The combined company will get as much as \$476 million in gross proceeds, said the people, who asked not to be identified because the information is private. That includes about \$276 million from Ivanhoe, a special purpose acquisition company, or SPAC, plus a fully committed private investment in public equity, or PIPE. The investors in the \$200 million PIPE include Koch Strategic Platforms, Hyundai Motor Co., Geely Holding Group, Kia Corp. and General Motors Co., according to the people.

Warning on J&J; Australia-Singapore Travel Bubble

U.S. regulators added a warning to Johnson & Johnson's vaccine after a rare immune-system disorder was reported in about 100 of the more than 12 million people who received the inoculation. Data didn't show definitively the shot had caused the Guillain-Barré syndrome, the Food and Drug Administration said. Australia has a "firm commitment" to launch a quarantine-free travel bubble with Singapore, which is more likely to now occur by the end of the year due to Sydney's coronavirus outbreak, Australia's top diplomat to the city-state said. France and Greece are planning to mandate shots for at least some of their citizens, while U.K. Prime Minister Boris Johnson is set to warn people to stay vigilant as he prepares to lift virtually all remaining curbs in England. Science advisers are concerned. The U.S. recorded its biggest weekly increase in Covid infections since April 2020, with cases soaring 47% for the week ending Sunday, as the delta variant spreads while vaccination rates fall.

Auto / Auto Ancillaries

[Maruti Suzuki hikes prices of Swift and CNG cars by up to Rs 15,000](#)

[Hero MotoCorp remains bullish regarding business growth in domestic, overseas markets](#)

[Revolt Motors to re-open bookings for RV400 from Jul 15](#)

[Ola Electric signs \\$100 million debt-financing deal with Bank of Baroda](#)

Banking & Finance

[RBI allows merger of holding Cos with small finance banks](#)

[Supreme Court verdict: Banks explore option of invoking personal guarantee of promotion](#)

[PNB Scam: Court grants bail to the MD of three of the accused firms](#)

[Failure rate in debit transactions could mean economy not out of woods yet](#)

[Given approval to set up small finance bank to take over PMC Bank: RBI to HC](#)

[RBI's nod to SFBs and holding companies merger can unlock value for Ujjivan](#)

Oil & Gas

[Rise in petrol prices agitating people: Nitin Gadkari](#)

[Petrol costs more on Monday while diesel prices cool slightly](#)

FMCG/Retail/Textile/Food

[Companies commit over Rs 200 crore to expand IT hardware units under PLI plan](#)

[COVID-19: Bitter times for Agra's 'petha' industry](#)

[Recovery in textiles to take 'mid-term time frame': Raymond](#)

[Canada Pension Plan Investment Board invests \\$800 million in Flipkart Group](#)

Pharma/Fertilizers/Healthcare/Chemical

[India Glycols bets on liquor, value-added chemicals as it weans of commoditised products](#)

[Documents for Covaxin emergency use listing submitted to WHO; expect approval at earliest: Bharat Biotech](#)

[Sputnik V second dose shortage to delay India's full rollout: Dr Reddy's](#)

[FDC launches Favipiravir oral suspension to treat COVID-19 in India](#)

Metals/Mining/Power

[Power Ministry wants Finmin to advise banks on Discom reforms](#)

[CCI approves Summit India \(Tripura\)'s 23.5 pc stake-buy in ONGC Tripura Power Co](#)

[DERC asks Power Ministry to deallocate Delhi power share from NTPC Dadri](#)

[Amplus Solar solarises President Ram Nath Kovind's parental home in UP](#)

[Hyderabad Airport installs another 5 MW solar power plant](#)

[Global solar sector sees 193 pc rise in corporate funding: Mercom Capital](#)

[India wants rich countries to pay more for green energy shift](#)

[Arbitral tribunal rules ZCCM breached dispute resolution provisions over Vedanta mines](#)

[NMDC cuts iron ore prices by ₹200/tonne as steel prices fall](#)

[Steel minister reviews PSU performance, asks to align business activities to remain competitive](#)

IT/Telecom/Media

[India's media, entertainment industry to see fastest growth globally; hit Rs 4 lakh crore by 2025](#)

[Reliance Jio leads Airtel in April user additions; Vodafone Idea loses more ground](#)

[Airtel records over 1,000 Mbps speed during 5G trial with Nokia in Mumbai](#)

Hospitality/Aviation/Logistics

[NRAI files additional information with CCI; escalates allegations against Zomato, Swiggy](#)

[Regional Connectivity Scheme adds another wing at Dibrugarh Airport in Assam](#)

[HPCL Aviation wing commissions fuel station at Rupsi Airport](#)

[Tata Group may ask for indemnity clause in Air India privatisation deal](#)

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