

Daily Agri Commodity Analysis

Wednesday, July 28, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	9553.00	4.91	10.05	17.60	86.52	56.09	BUY	BUY	BUY
Rmseed	10MT	7617.00	-1.33	3.99	9.45	30.57	37.06	BUY	BUY	BUY
Soyoil	5MT	1390.30	-1.81	2.07	9.55	17.93	39.07	BUY	BUY	BUY
Castor	5MT	5598.00	-0.53	4.60	8.52	26.24	28.91	BUY	BUY	BUY
Cpo	10MT	1140.20	-0.29	2.81	6.53	15.59	34.21	BUY	SELL	BUY
Turmeric	5MT	7362.00	-0.84	-1.24	-3.08	24.88	22.60	SELL	SELL	BUY
Jeera	3MT	13345.00	-0.41	1.36	2.09	7.62	-7.08	BUY	SELL	SELL
Dhaniya	5MT	6788.00	-1.94	3.01	2.40	17.81	3.48	BUY	BUY	BUY
Cotton	25BALES	27130.00	1.04	2.70	10.26	29.04	39.37	BUY	BUY	BUY
Cocodakl	10MT	2864.00	-0.97	0.14	-1.49	43.78	36.28	BUY	BUY	BUY
Chana	10MT	5013.00	0.70	3.16	-3.32	14.22	17.26	SELL	SELL	SELL
Mentha	360Kgs	965.00	2.30	-1.79	-7.87	-5.61	2.58	SELL	SELL	SELL
Guarseed	5MT	4448.00	0.07	2.06	5.88	10.62	9.30	BUY	BUY	BUY
Guargum	5MT	6984.00	-0.27	1.72	6.44	12.54	7.08	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

Wednesday, July 28, 2021



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-687.00	-480.00	-207.00
Rmseed	17.00	9.00	8.00
Soyoil	-17.00	-22.60	5.60
Castor	50.00	48.00	2.00
Cpo	-9.60	-9.20	-0.40
Turmeric	84.00	94.00	-10.00
Jeera	205.00	190.00	15.00
Dhaniya	82.00	74.00	8.00
Cotton	-1260.00	-1070.00	-190.00
Cocodakl	50.00	49.00	1.00
Chana	99.00	91.00	8.00
Mentha	3.30	10.30	-7.00
Guarseed	80.00	70.00	10.00
Guargum	104.00	98.00	6.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	9553.00	26410.00	-24.73	Short Covering
Rmseed	7617.00	41950.00	-3.54	Long Liquidation
Soyoil	1390.30	31815.00	-1.41	Long Liquidation
Castor	5598.00	46460.00	-3.95	Long Liquidation
Cpo	1140.20	4550.00	-7.45	Long Liquidation
Turmeric	7362.00	11765.00	1.25	Fresh Selling
Jeera	13345.00	5925.00	-3.38	Long Liquidation
Dhaniya	6788.00	6110.00	-6.00	Long Liquidation
Cotton	27130.00	5572.00	0.38	Fresh Buying
Cocodakl	2864.00	50910.00	1.56	Fresh Selling
Kapas	1424.00	1139.00	6.35	Fresh Buying
Chana	5013.00	102550.00	-5.27	Short Covering
Mentha	965.00	1108.00	4.14	Fresh Buying
Guarseed	4448.00	51745.00	-2.40	Short Covering
Guargum	6984.00	41845.00	-7.83	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	9553.00	9007.00	9156.00	9354.00	9503.00	9701.00	9850.00	10048.00	Positive
Rmseed	7617.00	7319.00	7448.00	7532.00	7661.00	7745.00	7874.00	7958.00	Negative
Soyoil	1390.30	1328.00	1355.00	1373.00	1400.00	1418.00	1445.00	1463.00	Negative
Castor	5598.00	5478.00	5534.00	5566.00	5622.00	5654.00	5710.00	5742.00	Negative
Cpo	1140.20	1105.40	1118.70	1129.40	1142.70	1153.40	1166.70	1177.40	Negative
Turmeric	7362.00	7196.00	7262.00	7312.00	7378.00	7428.00	7494.00	7544.00	Negative
Jeera	13345.00	13215.00	13270.00	13310.00	13365.00	13405.00	13460.00	13500.00	Negative
Dhaniya	6788.00	6544.00	6653.00	6720.00	6829.00	6896.00	7005.00	7072.00	Negative
Cotton	27130.00	26780.00	26870.00	27000.00	27090.00	27220.00	27310.00	27440.00	Positive
Cocodakl	2864.00	2778.00	2813.00	2838.00	2873.00	2898.00	2933.00	2958.00	Negative
Kapas	1424.00	1400.00	1406.00	1416.00	1422.00	1432.00	1438.00	1448.00	Positive
Chana	5013.00	4852.00	4900.00	4956.00	5004.00	5060.00	5108.00	5164.00	Positive
Mentha	965.00	917.50	929.40	947.20	959.10	976.90	988.80	1006.60	Positive
Guarseed	4448.00	4293.00	4352.00	4400.00	4459.00	4507.00	4566.00	4614.00	Positive
Guargum	6984.00	6705.00	6823.00	6904.00	7022.00	7103.00	7221.00	7302.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
941.30	971.00	941.30	965.00	21.70
OI	% OI	Volume	Trend	% Cng
1108.00	4.14	375.00	Positive	2.30

Fundamentals

Mentha oil yesterday settled up by 2.3% at 965 on low level buying after prices dropped as average yield in Barabanki is improved by 5-6 kgs per acre due to better weather. Support also seen 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. In Sambhal spot market, Mentha oil gained by 12.6 Rupees to end at 1077.1 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 4.14% to settled at 1108 while prices up 21.7 rupees, now Mentha oil is getting support at 947.2 and below same could see a test of 929.4 levels, and resistance is now likely to be seen at 976.9, a move above could see prices testing 988.8.

Trading Idea for the day

Mentha oil trading range for the day is 929.4-988.8.

Mentha oil gained on low level buying after prices dropped as average yield in Barabanki improved

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
26980.00	27180.00	26960.00	27130.00	280.00
OI	% OI	Volume	Trend	% Cng
5572.00	0.38	1062.00	Positive	1.04

Fundamentals

Cotton yesterday settled up by 1.04% at 27130 amid expectations of lower supply and increased demand from the textile industry as countries continue re-opening efforts. World cotton stocks are projected at 89.3 million bales at the end of 2021/22, the lowest in three years. Meanwhile, global production is forecast 5% higher at 118.9 million bales, but still set to remain below 2019 record levels. Output is expected to decline in China as the industry becomes less competitive with rising labour costs. On the other hand, high cotton yields are projected in the US, Brazil, Australia and Pakistan due to favorable weather conditions and the increasing harvested area. The USDA's weekly export sales report showed net sales of 251,900 running bales (RB) for the 2021/2022 marketing year, primarily for Turkey, Pakistan, Vietnam, Mexico, and China. The report also showed exports of 246,100 RB for the new marketing year, up 32% from the previous week and 2% from the prior 4-week average. Pink bollworm attack on cotton crop has been reported in some areas in Bathinda district. Farmers are claiming damage on the cotton sown earlier. The pink bollworm attack has been reported in Talwandi Sabo, Sangat and Rama blocks along with few villages adjoining Bathinda city. In spot market, Cotton gained by 160 Rupees to end at 26880 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.38% to settled at 5572 while prices up 280 rupees, now Cotton is getting support at 27000 and below same could see a test of 26870 levels, and resistance is now likely to be seen at 27220, a move above could see prices testing 27310.

Trading Idea for the day

Cotton trading range for the day is 26870-27310.

Cotton prices gained amid expectations of lower supply and increased demand from the textile industry as countries continue re-opening efforts.

World cotton stocks are projected at 89.3 million bales at the end of 2021/22, the lowest in three years.

Meanwhile, global production is forecast 5% higher at 118.9 million bales, but still set to remain below 2019 record levels

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1152.00	1156.00	1132.00	1140.20	-3.30
OI	% OI	Volume	Trend	% Cng
4550.00	-7.45	3203.00	Negative	-0.29

Fundamentals

Crude palm Oil yesterday settled down by -0.29% at 1140.2 weighed down by weaker exports from Malaysian during July 1 to 25. Exports of Malaysian palm oil products for Jul. 1-25 fell 1.5 percent to 1,150,452 tonnes from 1,167,989 tonnes shipped during Jun. 1-25. However downside seen limited buoyed by strong demand from top buyer India and a cut in domestic export tax reference price. Malaysia maintained its August export tax for crude palm oil at 8% and lowered its reference price, according to the Malaysian Palm Oil Board. Indonesia crude palm oil prices, which were two weeks ago at levels similar to those in Malaysia, are now at a \$30 discount. The world's second-largest palm exporter calculated a reference price of 3,975.92 ringgit (\$941.16) per tonne for August, down from 4,688.15 ringgit in July. The export tax structure starts at 3% for crude palm oil in a 2,250 to 2,400 ringgit-per-tonne range. A labour shortage and coronavirus restrictions are clouding the palm oil production outlook in No. 2 producer Malaysia, dimming hopes of a large rise in output in the seasonal peak months during the third quarter of the year. Exports of Malaysian palm oil products for July 1 – 25 fell 0.5 percent to 1,137,275 tonnes from 1,142,480 tonnes shipped during June 1 – 25, cargo surveyor Intertek Testing Services said. In spot market, Crude palm oil gained by 22.5 Rupees to end at 1188 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -7.45% to settled at 4550 while prices down -3.3 rupees, now CPO is getting support at 1129.4 and below same could see a test of 1118.7 levels, and resistance is now likely to be seen at 1153.4, a move above could see prices testing 1166.7.

Trading Idea for the day

CPO trading range for the day is 1118.7-1166.7.

Crude palm oil dropped weighed down by weaker exports from Malaysian during July 1 to 25.

Exports of Malaysian palm oil products for Jul. 1-25 fell 1.5 percent to 1,150,452 tonnes

However downside seen limited buoyed by strong demand from top buyer India and a cut in domestic export tax reference price.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1420.00	1426.80	1382.00	1390.30	-25.70
OI	% OI	Volume	Trend	% Cng
31815.00	-1.41	35090.00	Negative	-1.81

Fundamentals

Ref.Soyaoil yesterday settled down by -1.81% at 1390.3 on profit booking after price seen supported by lingering concerns over tight supply. China raised its forecast on imports of edible oils in 2020/21 marketing year, on increase of palm oil and sunflower oil shipments, the country's agriculture ministry said. China's 2020/21 edible oils imports were seen at 10.23 million tonnes, up 900,000 tonnes from last month's forecast, the Ministry of Agriculture and Rural Affairs said in its monthly crop report. Estimates on output, planting acreage and imports of corn, soybeans and cotton in the 2021/22 year remain unchanged from a month ago, according to the ministry. China's soybean acreage in 2021/22 year was seen at 9.347 million hectares, down 5.4% from 9.882 million hectares in the previous year, according to the report. India has slashed the base import price of palm oil and soyoil, 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, extracting 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1425 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.41% to settled at 31815 while prices down -25.7 rupees, now Ref.Soya oil is getting support at 1373 and below same could see a test of 1355 levels, and resistance is now likely to be seen at 1418, a move above could see prices testing 1445.

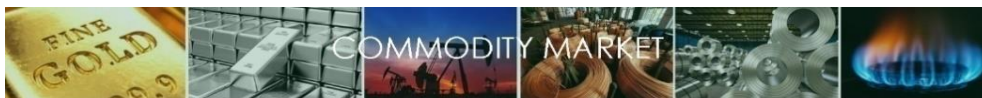
Trading Idea for the day

Ref.Soya oil trading range for the day is 1355-1445.

Ref soyoil prices dropped on profit booking after price seen supported by lingering concerns over tight supply.

China raised its forecast on imports of edible oils in 2020/21 marketing year, on increase of palm oil and sunflower oil shipments.

China's 2020/21 edible oils imports were seen at 10.23 million tonnes, up 900,000 tonnes from last month's forecast



Daily Agri Commodity Analysis

Wednesday, July 28, 2021



NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
9388.00	9652.00	9305.00	9553.00	447.00
OI	% OI	Volume	Trend	% Cng
26410.00	-24.73	40505.00	Positive	4.91

Fundamentals

Soyabean yesterday settled up by 4.91% at 9553 after the U.S. Department of Agriculture (USDA) reported that the condition of crops unexpectedly deteriorated last week. The soybean crop was rated 58% good-to-excellent, down 2 percentage points from a week earlier, and behind market forecasts. Hot, dry weather in the U.S. Midwest had raised concerns about the outlook for crops in the key growing region for soybeans. Support also seen as the delayed monsoon and the planting activity of soybean is adversely affected due to deficient rains in central India, speculation are high that there could be of drop in sowing to the tune of 10-12% expected in market. Rainfall was fairly poor in many parts in the initial weeks of July, agriculturally the most critical month. More than the deficiency, this year's uneven rain has been a cause of concern, agriculturally and climate-wise. Support also seen amid tightening inventory situation in the country and amid slower pace of sowing. Government reports indicate that the weakening of rains has impacted the sowing of crops in Maharashtra, Gujarat, Rajasthan, Haryana and Punjab. Area sown under soybean was lagging behind last year's area by nearly 11.05 per cent. Planting of overall oilseeds, including soybean was at 11.2 million hectares, down from 12.6 million hectares the previous year. At the Indore spot market in top producer MP, soybean gained 310 Rupees to 9868 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -24.73% to settled at 26410 while prices up 447 rupees, now Soyabean is getting support at 9354 and below same could see a test of 9156 levels, and resistance is now likely to be seen at 9701, a move above could see prices testing 9850.

Trading Idea for the day

Soyabean trading range for the day is 9156-9850.

Soyabean prices rose after the USDA reported that the condition of crops unexpectedly deteriorated last week.

The soybean crop was rated 58% good-to-excellent, down 2 percentage points from a week earlier, and behind market forecasts.

Support also seen as the delayed monsoon and the planting activity of soybean is adversely affected due to deficient rains in central India

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7790.00	7790.00	7577.00	7617.00	-103.00
OI	% OI	Volume	Trend	% Cng
41950.00	-3.54	45110.00	Negative	-1.33

Fundamentals

Mustard Seed yesterday settled down by -1.33% at 7617 on profit booking after price seen supported 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. Pressure also seen as Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area. 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. COOI 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. In Alwar spot market in Rajasthan the prices gained 103 Rupees to end at 7737 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -3.54% to settled at 41950 while prices down -103 rupees, now Rmseed is getting support at 7532 and below same could see a test of 7448 levels, and resistance is now likely to be seen at 7745, a move above could see prices testing 7874.

Trading Idea for the day

Rmseed trading range for the day is 7448-7874.

Mustard seed dropped on profit booking after price seen supported as drought continued across the Canadian Prairies, threatening crop yields.

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.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7416.00	7444.00	7328.00	7362.00	-62.00
OI	% OI	Volume	Trend	% Cng
11765.00	1.25	1675.00	Negative	-0.84

Fundamentals

Turmeric yesterday settled down by -0.84% at 7362 as sentiment is weak and sluggish demand from local stockists amid poor quality arrivals in the market has led to the fall in prices. However downside seen limited as turmeric crops were severely damaged in Parbhani and Hingole due to heavy rains. Support also seen on following export demand from Europe, Gulf countries and Bangladesh. 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. In Nizamabad, a major spot market in AP, the price ended at 7339.75 Rupees gained 1.65 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 1.25% to settled at 11765 while prices down -62 rupees, now Turmeric is getting support at 7312 and below same could see a test of 7262 levels, and resistance is now likely to be seen at 7428, a move above could see prices testing 7494.

Trading Idea for the day

Turmeric trading range for the day is 7262-7494.

Turmeric dropped as sentiment is weak and sluggish demand from local stockists amid poor quality arrivals in the market.

However downside seen limited as turmeric crops were severely damaged in Parbhani and Hingole due to heavy rains.

Support also seen on following export demand from Europe, Gulf countries and Bangladesh.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13365.00	13420.00	13325.00	13345.00	-55.00
OI	% OI	Volume	Trend	% Cng
5925.00	-3.38	384.00	Negative	-0.41

Fundamentals

Jeera yesterday settled down by -0.41% at 13345 amid excess supply and as demand is likely to remain subdued on weak buying from local and overseas markets. However only 45-50 percent of the total production has come to the market. 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 -57.15 Rupees to end at 13700 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -3.38% to settled at 5925 while prices down -55 rupees, now Jeera is getting support at 13310 and below same could see a test of 13270 levels, and resistance is now likely to be seen at 13405, a move above could see prices testing 13460.

Trading Idea for the day

Jeera trading range for the day is 13270-13460.

Jeera dropped amid excess supply and as demand is likely to remain subdued on weak buying from local and overseas markets.

However only 45-50 percent of the total production has come to the market.

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.



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