

Daily Agri Commodity Analysis

Tuesday, August 10, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8104.00	-6.00	-16.94	12.42	87.17	54.72	BUY	BUY	BUY
Rmseed	10MT	7701.00	-1.50	1.34	8.93	34.40	32.87	BUY	BUY	BUY
Soyoil	5MT	1327.90	-2.91	-3.06	6.95	14.92	35.79	BUY	BUY	BUY
Castor	5MT	5646.00	0.36	0.32	7.86	26.60	29.83	BUY	BUY	BUY
Cpo	10MT	1119.50	-1.45	-4.44	11.68	16.85	33.79	BUY	BUY	BUY
Turmeric	5MT	7508.00	-1.42	3.23	4.52	28.56	23.71	BUY	SELL	BUY
Jeera	3MT	13505.00	-1.03	2.64	3.37	7.74	-2.42	BUY	SELL	SELL
Dhaniya	5MT	7300.00	0.03	6.39	10.96	24.50	10.96	BUY	BUY	BUY
Cotton	25BALES	26420.00	-2.26	-1.63	7.07	31.02	39.22	BUY	BUY	BUY
Cocodakl	10MT	3024.00	-1.14	0.07	8.04	52.72	42.01	BUY	BUY	BUY
Chana	10MT	5080.00	1.40	-2.59	2.42	14.33	16.93	SELL	SELL	BUY
Mentha	360Kgs	944.00	0.62	-2.25	-7.34	-5.80	-3.54	SELL	SELL	SELL
Guarseed	5MT	4755.00	0.96	7.01	15.31	20.52	13.74	BUY	BUY	BUY
Guargum	5MT	7782.00	1.41	11.08	18.78	28.13	13.03	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

Tuesday, August 10, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-1932.00	-2176.00	244.00
Rmseed	35.00	32.00	3.00
Soyoil	-24.70	-30.90	6.20
Castor	54.00	74.00	-20.00
Cpo	-19.30	-19.30	0.00
Turmeric	358.00	250.00	108.00
Jeera	165.00	25.00	140.00
Dhaniya	-7300.00	-7298.00	-2.00
Cotton	-450.00	-730.00	280.00
Cocodakl	-525.00	-564.00	39.00
Chana	112.00	117.00	-5.00
Mentha	11.60	13.00	-1.40
Guarseed	41.00	44.00	-3.00
Guargum	98.00	99.00	-1.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8104.00	16755.00	-3.82	Long Liquidation
Rmseed	7701.00	29630.00	-1.13	Long Liquidation
Soyoil	1327.90	25905.00	12.65	Fresh Selling
Castor	5646.00	38855.00	9.45	Fresh Buying
Cpo	1119.50	5518.00	-5.01	Long Liquidation
Turmeric	7508.00	9035.00	15.61	Fresh Selling
Jeera	13505.00	3945.00	10.23	Fresh Selling
Dhaniya	7300.00	4710.00	21.08	Fresh Buying
Cotton	26420.00	4707.00	-7.07	Long Liquidation
Cocodakl	3024.00	54080.00	2.06	Fresh Selling
Kapas	1438.50	1607.00	-0.74	Long Liquidation
Chana	5080.00	85570.00	9.99	Fresh Buying
Mentha	944.00	1119.00	0.00	Short Covering
Guarseed	4755.00	56975.00	0.32	Fresh Buying
Guargum	7782.00	52665.00	5.00	Fresh Buying

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	8104.00	7576.00	7840.00	7972.00	8236.00	8368.00	8632.00	8764.00	Negative
Rmseed	7701.00	7408.00	7516.00	7608.00	7716.00	7808.00	7916.00	8008.00	Negative
Soyoil	1327.90	1251.00	1283.00	1305.00	1337.00	1359.00	1391.00	1413.00	Negative
Castor	5646.00	5518.00	5549.00	5598.00	5629.00	5678.00	5709.00	5758.00	Positive
Cpo	1119.50	1084.70	1101.40	1110.50	1127.20	1136.30	1153.00	1162.10	Negative
Turmeric	7508.00	7288.00	7382.00	7444.00	7538.00	7600.00	7694.00	7756.00	Negative
Jeera	13505.00	13095.00	13260.00	13380.00	13545.00	13665.00	13830.00	13950.00	Negative
Dhaniya	7300.00	6910.00	7087.00	7194.00	7371.00	7478.00	7655.00	7762.00	Positive
Cotton	26420.00	24590.00	25270.00	25850.00	26530.00	27110.00	27790.00	28370.00	Negative
Cocodakl	3024.00	2936.00	2969.00	2997.00	3030.00	3058.00	3091.00	3119.00	Negative
Kapas	1438.50	1387.00	1406.00	1423.00	1442.00	1459.00	1478.00	1495.00	Negative
Chana	5080.00	4986.00	5009.00	5044.00	5067.00	5102.00	5125.00	5160.00	Positive
Mentha	944.00	934.80	937.40	940.70	943.30	946.60	949.20	952.50	Positive
Guarseed	4755.00	4576.00	4625.00	4690.00	4739.00	4804.00	4853.00	4918.00	Positive
Guargum	7782.00	7366.00	7508.00	7645.00	7787.00	7924.00	8066.00	8203.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
940.00	945.90	940.00	944.00	5.80
OI	% OI	Volume	Trend	% Cng
1119.00	0.00	88.00	Positive	0.62

Fundamentals

Mentha oil yesterday settled up by 0.62% at 944 on short covering after prices dropped as average yield in Barabanki is improved by 5-6 kgs per acre due to better weather. Pressure seen 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. Last month, support 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. In Sambhal spot market, Mentha oil dropped by -15.3 Rupees to end at 1051 Rupees per 360 kgs. Technically market is under short covering as market has witnessed remain unchanged in open interest by 0% to settled at 1119 while prices up 5.8 rupees, now Mentha oil is getting support at 940.7 and below same could see a test of 937.4 levels, and resistance is now likely to be seen at 946.6, a move above could see prices testing 949.2.

Trading Idea for the day

Mentha oil trading range for the day is 937.4-949.2.

Mentha oil gained on short covering after prices dropped as average yield in Barabanki improved

Pressure seen arrivals likely to increase due to favourable weather conditions.

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
27210.00	27210.00	25950.00	26420.00	-610.00
OI	% OI	Volume	Trend	% Cng
4707.00	-7.07	1317.00	Negative	-2.26

Fundamentals

Cotton yesterday settled down by -2.26% at 26420 as all India, Cotton sowing reported about 116.17 lakh ha area compared to normal of corresponding week (114.22 lakh ha). Thus 1.95 lakh ha more area has been covered compared to normal of corresponding week. The U.S. Department of Agriculture's weekly export sales report showed net sales of 149,300 running bales (RB) for the 2021/2022 marketing year and exports of 229,500 RB, down 4% from the previous week and 5% from the prior 4-week average. Cotton sowing across the country has picked up with the revival of monsoon in several states, after seeing a lull in the month of July due to a dry spell. Sowing in the north is almost complete with Punjab reporting a slight dip. The sowing has been normal in Haryana while Rajasthan and Gujarat had reported dry spells. There has been a dip in Maharashtra since farmers shifted to other crops like soybean and groundnut, but some pick up is likely in Andhra Pradesh and Tamil Nadu. The lower acreage is largely attributed to delayed rains. But with kapas prices ruling at Rs 8000 per quintal, sowing is expected to continue till August-end across various states including Andhra, Telangana, Gujarat, Karnataka and Tamil Nadu. In spot market, Cotton gained by 70 Rupees to end at 27270 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -7.07% to settled at 4707 while prices down -610 rupees, now Cotton is getting support at 25850 and below same could see a test of 25270 levels, and resistance is now likely to be seen at 27110, a move above could see prices testing 27790.

Trading Idea for the day

Cotton trading range for the day is 25270-27790.

Cotton prices dropped as all India, Cotton sowing reported about 116.17 lakh ha area i.e up by 1.71%

Cotton sowing across the country has picked up with the revival of monsoon in several states, after seeing a lull in the month of July due to a dry spell.

USDA's weekly export sales report showed net sales of 149,300 running bales (RB) for the 2021/2022 marketing year.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1131.10	1143.90	1118.10	1119.50	-16.50
OI	% OI	Volume	Trend	% Cng
5518.00	-5.01	2246.00	Negative	-1.45

Fundamentals

Crude palm Oil yesterday settled down by -1.45% at 1119.5 pressured by a drop in crude oil and as investor's awaited August export data and Malaysian Palm Oil Board data due this week. Quarantine measures at Chinese ports are reportedly delaying shipments and increasing freight charges, which could cause some short covering at destination markets including India, Bangladesh, Europe and Pakistan. The Malaysian Palm Oil Board (MPOB) is scheduled to announce July supply and demand data on Wednesday, while cargo surveyors are expected to release data on Aug. 1-10 export shipments. Malaysia's palm oil stockpile at the end of July likely expanded to its highest in 10 months, even as production is seen shrinking by 4%. Inventories in the world's second-largest palm oil producer are seen rising for a fifth month, up 1.6% to 1.64 million tonnes from June. Production is pegged to fall for the first time in five months, defying hopes for stronger output amid the peak production months. The government has set the ambitious target for more than three-fold increase in domestic palm oil production, from the current 3 lakh tonnes to 11 lakh tonnes by 2025-26, to reduce India's high dependence on import of edible oil. In spot market, Crude palm oil dropped by -4.7 Rupees to end at 1174 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -5.01% to settled at 5518 while prices down -16.5 rupees, now CPO is getting support at 1110.5 and below same could see a test of 1101.4 levels, and resistance is now likely to be seen at 1136.3, a move above could see prices testing 1153.

Trading Idea for the day

CPO trading range for the day is 1101.4-1153.

Crude palm oil dropped pressured by a drop in crude oil and as investor's awaited August export data and Malaysian Palm Oil Board data due this week.

Malaysia's palm oil stockpile at the end of July likely expanded to its highest in 10 months

The Malaysian Palm Oil Board (MPOB) is scheduled to announce July supply and demand data on Wednesday.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1368.00	1368.80	1315.50	1327.90	-39.80
OI	% OI	Volume	Trend	% Cng
25905.00	12.65	28005.00	Negative	-2.91

Fundamentals

Ref.Soyaoil yesterday settled down by -2.91% at 1327.9 as pressure seen after update India's imports of sunflower oil could rise to a record in 2021/22 as potential bumper crops in Russia and Ukraine pull prices below rival soyoil, making it lucrative for price-sensitive buyers from the subcontinent, industry officials said. India is the world's biggest importer of edible oils and higher purchases of sunflower oil could help exporters such as Argentina, Russia and Ukraine to dispose of surplus output. All India, oilseed sowing area has been reported about 173.50 lakh ha compared to normal of corresponding week (164.88 lakh ha). Thus 8.62 lakh ha more area has been covered compared to normal of corresponding week. 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1397.85 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 12.65% to settled at 25905 while prices down -39.8 rupees, now Ref.Soya oil is getting support at 1305 and below same could see a test of 1283 levels, and resistance is now likely to be seen at 1359, a move above could see prices testing 1391.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1283-1391.

Ref soyoil prices dropped as pressure seen after update India's sunflower oil imports could jump to record as prices dip below soyoil.

India is the world's biggest importer of edible oils and higher purchases of sunflower oil could help exporters such to dispose of surplus output.

All India, oilseed sowing area has been reported about 173.50 lakh ha compared to normal of corresponding week's 164.88 lakh ha.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
8500.00	8500.00	8104.00	8104.00	-517.00
OI	% OI	Volume	Trend	% Cng
16755.00	-3.82	16710.00	Negative	-6.00

Fundamentals

Soyabean yesterday settled down by -6% at 8104 after update that soybean registered the highest growth in their acreage as overall Kharif sowing in Gujarat has touched 76.67 lakh hectare (lh) or 82.61 per cent of last three years' average, latest data of the state government shows. Farmers have completed sowing soybean in 2.19 lakh hectare (lh), a growth of around 71 per cent over and above the last year's average acreage of 1.28 lh. It is around 67 per cent higher as compared to last Kharif season's 1.47 lh cultivation area for this oilseed. The increase in soybean sowing area comes in the backdrop of a rally in prices of all edible oils in domestic market and de-oiled cake (DOC) of soybean in international market. Overall, farmers so far have sown oilseed crops in total 22.96 lh, the highest for any group of crops in the state so far and more than one-fourth of the total area sown so far this season. U.S. exporters sold 436,200 tonnes of soybeans during the week ended July 29, in line with trade expectations, according to the U.S. Department of Agriculture. The USDA also announced a daily sale of 300,000 tonnes of soybeans for delivery to unknown destinations during the 2021/2022 marketing year. At the Indore spot market in top producer MP, soybean dropped -490 Rupees to 9763 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -3.82% to settled at 16755 while prices down -517 rupees, now Soyabean is getting support at 7972 and below same could see a test of 7840 levels, and resistance is now likely to be seen at 8368, a move above could see prices testing 8632.

Trading Idea for the day

Soyabean trading range for the day is 7840-8632.

Soyabean prices dropped after update that soybean registered the highest growth in their acreage in Gujarat.

Farmers have completed sowing soybean in 2.19 lakh hectare (lh), above the last year's average acreage of 1.28 lh.

The increase in soybean sowing area comes in the backdrop of a rally in prices of all edible oils in domestic market

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7755.00	7824.00	7624.00	7701.00	-117.00
OI	% OI	Volume	Trend	% Cng
29630.00	-1.13	33210.00	Negative	-1.50

Fundamentals

Mustard Seed yesterday settled down by -1.5% at 7701 as mustard arrivals in its major producing states i.e. Rajasthan, Madhya Pradesh, Uttar Pradesh and Gujarat improved. However upside seen limited as production in Canada in 2021 expected to drop by 1.7 million tons to 16.9 million tons. As per sources, estimated mustard crushing during June 2021 stood at 6 lakh tonnes, lower by 33% compared to 9 lakh tonnes last month it is also lower by 25% against 8 lakh tonnes in June 2020. Further negative crush margin for mustard seed also discouraged crushing activity and further reduced buying interest for mustard seed. India's Rapeseed meal exports fell by 46% to 0.97 lakh tonnes on M-o-M basis during May-2021. However mustard meal exports were higher by 66% as compared to same period last year. In 2022-22 marketing year (Mar-Feb), total arrivals reported were up by 309% as compared to the arrivals during the corresponding period last year. As per USDA in its June-21 update, World Mustard seed production for 2021-22 is estimated to increase by 4% at 741 lakh tonnes. The beginning stock estimated to fall by 25% to 57 lakh tonnes. Total consumption estimated to remain same around last year and ending stocks are also estimated to be lower by 1% at 57 lakh tonnes. In Alwar spot market in Rajasthan the prices dropped -158 Rupees to end at 7788.5 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -1.13% to settled at 29630 while prices down -117 rupees, now Rmseed is getting support at 7608 and below same could see a test of 7516 levels, and resistance is now likely to be seen at 7808, a move above could see prices testing 7916.

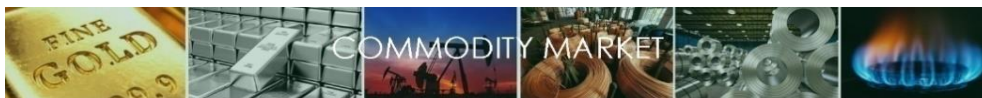
Trading Idea for the day

Rmseed trading range for the day is 7516-7916.

Mustard seed dropped as arrivals in its major producing states i.e. Rajasthan, Madhya Pradesh, Uttar Pradesh and Gujarat improved.

However upside seen limited as production in Canada in 2021 expected to drop by 1.7 million tons to 16.9 million tons.

In 2022-22 marketing year (Mar-Feb), total arrivals reported were up by 309% as compared to the arrivals during the corresponding period last year.



Daily Agri Commodity Analysis

Tuesday, August 10, 2021



MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7586.00	7632.00	7476.00	7508.00	-108.00
OI	% OI	Volume	Trend	% Cng
9035.00	15.61	3510.00	Negative	-1.42

Fundamentals

Turmeric yesterday settled down by -1.42% at 7508 amid comfortable supplies of Turmeric with pick-up in mandi arrivals along with sufficient availability of stocks with traders. Further there is expectation of increase in Turmeric sowings in some areas were the key factors that dented market sentiments in the month of June. As the lockdown restrictions were eased in the month of June, the key Turmeric growing states, including Maharashtra and Telangana reported noticeable increase in mandi arrivals, which augmented physical market supplies and pressurized prices. Mandi arrivals of Turmeric, at all-India level, more than doubled in June 2021 compared to the previous month supported by substantial increase in arrivals in Maharashtra and Telangana. Mandi arrivals had remained sluggish in April and May due to closure of mandis in many regions on account of festival season and Covid related lockdown restrictions. The demand remained subdued from bulk buyers from major consumption centres in the country. According to the statistics of the Department of Commerce, Government of India, the highest number of 1.84 lakh tonnes of turmeric was exported during the last financial year 2020-21. The export of turmeric is highest in the months of May, June and July. After the relaxation of the lockdown in some states, spot prices have started increasing in Erode and Nanded mandis last week. In Nizamabad, a major spot market in AP, the price ended at 7387.5 Rupees dropped -40.9 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 15.61% to settled at 9035 while prices down -108 rupees, now Turmeric is getting support at 7444 and below same could see a test of 7382 levels, and resistance is now likely to be seen at 7600, a move above could see prices testing 7694.

Trading Idea for the day

Turmeric trading range for the day is 7382-7694.

Turmeric dropped amid comfortable supplies of Turmeric with pick-up in mandi arrivals along with sufficient availability of stocks with traders.

Further there is expectation of increase in Turmeric sowings in some areas were the key factors that dented market sentiments

The demand remained subdued from bulk buyers from major consumption centres in the country.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13685.00	13710.00	13425.00	13505.00	-140.00
OI	% OI	Volume	Trend	% Cng
3945.00	10.23	1197.00	Negative	-1.03

Fundamentals

Jeera yesterday settled down by -1.03% at 13505 due to higher availability with farmers and general demand from stockists. Pressure also seen due to the uncertainty of the lockdown over a possible third wave of Covid and low demand from the hotel industry. Mandi arrivals of Jeera, at all-India level more than doubled in June 2021 compared to the previous month following increased arrivals in Gujarat as well as Rajasthan. As per preliminary estimates suggested that carryover stocks of Jeera are likely to be around of about 20-25 Lakh bags (of 55 Kg each), i.e., 1.10 to 1.30 lakh tonnes which are higher than usual range of 7-12 Lakh bags. However, after accounting for wastage, and increased exports, market participants are expecting carryover stocks to be around 0.65-0.70 lakh tonnes. It may be noted that during the FY 2020-21 Jeera exports stood at 2.98 lakh tonnes, 39% higher over the previous year. As per sources, export demand for Jeera is expected to recover as close competitors of India in terms of exporting Jeera, viz., Turkey and Syria may not supply much to the world due to lower exportable surplus. It has been reported that production in Syria is likely to be lower because of political instability and in Turkey is also likely to be lower compared to previous year. In Unjha, a key spot market in Gujarat, jeera edged down by -128.4 Rupees to end at 13561.1 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 10.23% to settled at 3945 while prices down -140 rupees, now Jeera is getting support at 13380 and below same could see a test of 13260 levels, and resistance is now likely to be seen at 13665, a move above could see prices testing 13830.

Trading Idea for the day

Jeera trading range for the day is 13260-13830.

Jeera dropped due to higher availability with farmers and general demand from stockists.

Pressure also seen due to the uncertainty of the lockdown over a possible third wave of Covid and low demand from the hotel industry.

As per preliminary estimates suggested that carryover stocks of Jeera are likely to be around of about 20-25 Lakh bags



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