

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	55437.29	593.31	1.08
Nifty	16529.10	164.70	1.01

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35515.38	15.53	0.04
NASDAQ COM.	14822.90	6.64	0.04
FTSE 100	7218.71	25.48	0.35
CAC 40	6896.04	13.57	0.20
DAX	15977.44	39.93	0.25
NIKKEI 225	27520.10	458.27	1.64
SHANGHAI	3514.16	6.05	0.17
HANG SENG	26359.34	59.55	0.23

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.25	0.01	0.01
USD / EUR	1.18	0.00	0.02
USD / GBP	1.39	0.00	0.01
USD / JPY	109.37	0.22	0.20

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1777.77	1.99	0.11
Silver	23.72	0.06	0.25

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	67.63	0.81	1.18
Brent Crude	69.80	0.79	1.12
Natural Gas	3.83	0.03	0.80

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.24	0.02	0.24

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	62.71	0.49	0.78
HDFC Bank	76.59	1.49	1.98
ICICI Bank	19.36	0.06	0.31
Infosys Ltd	23.63	0.31	1.33
Tata Motors	20.50	0.00	0.00
Vedanta Ltd	17.63	0.18	1.03
Wipro	8.86	0.16	1.84

Institutional Flow (In Crore) 12-08-2021

Institution	Purchase	Sale	Net
FII	8016.33	7196.56	819.77
DII	6104.54	5955.04	149.50

Key Contents

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

Top News for Today

- **eClerx Services:** To buy back up to Rs 303 crore of shares. The company plans to buy back shares through a tender route at as much as Rs 3,200 each.
- **HCL Technologies:** Rogers Communications, a Canadian telecom service provider and media company, has selected HCL to expand support of operational stability excellence in business and operational support systems and corporate IT systems. This new multi-year agreement will strengthen HCL's managed services partnership with Rogers that began in 2016, the company said.
- **Future Lifestyle Fashions:** Aims to increase online business 2.7x in FY22.
- **Future Consumer:** Approves merger of three step-down subsidiaries—Integrated Food Park, Future Food and Products, and Future Food Processing—with the company.
- **Max Financial Services:** Chief Financial Officer Jatin Khanna resigns effective September 30.

Events of the Day

- **Today's Concall:** 9:30 AM Glenmark, 10:00 AM Suven Pharma, 10:00 AM Tube Investment, 10:30 AM Shaily Engineering, 10:30 AM HOEC, 11:00 AM Triveni Turbine, 11:00 AM Kriti Ind, 11:30 AM Max Ventures and Industries, 11:30 AM EID Parry, 12:00 PM MSTC, 12:00 PM Kriti Ind, 12:30 PM Triveni Engg, 1:00 PM Burger King Ind, 2:00 PM AssocAlcohols, 2:00 PM Kaveri Seed, 2:30 PM Petronet LNG, 2:30 PM Vodafone Idea, 2:30 PM Sobha, 3:00 PM GNFC, 3:00 PM KDDL, 3:30 PM Ircan International, 3:30 PM Uflex, 4:00 PM Time Techno, 4:00 PM Nxtdigital, 4:00 PM Ent Network Ind, 4:00 PM Bodal Chemicals, 4:00 PM Minda Inds, 4:00 PM Kellton Tech, 4:30 PM Spandana Sphoor, 5:00 PM Dhanvarsha Finv, 5:30 PM Xelpmoc Design

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	55437.29	593.31	1.08	2.14	4.32	13.76	46.36
Nifty	16529.10	164.70	1.01	1.79	3.80	12.61	47.87
BSE M Cap	22941.04	13.90	0.06	1.14	0.82	11.87	58.94
BSE S Cap	26355.20	2.76	0.01	1.68	0.40	18.71	90.22
Nifty MC 100	27600.10	83.90	0.30	1.24	0.90	13.28	68.47
BSE Auto	22780.78	18.47	0.08	0.86	2.27	3.40	31.70
BSE Capgoods	24317.29	379.04	1.58	2.25	1.88	13.98	76.50
BSE FMCG	13692.07	93.46	0.69	0.06	0.73	5.40	18.08
BSE Metal	21164.27	129.78	0.62	0.07	8.54	12.71	142.09
BSE Oil&Gas	15750.70	74.78	0.48	0.07	0.28	1.07	19.42
BSE Healthcare	25880.69	199.11	0.76	1.85	1.62	7.43	35.40
BSE Power	2710.67	3.18	0.12	1.44	0.41	2.56	71.77
BSE Realty	3147.79	25.20	0.79	2.22	0.49	31.77	93.22
BSE ConsDur	36592.57	279.49	0.77	0.04	1.55	15.89	64.98
BSE Bank	41151.00	227.45	0.56	1.03	1.61	12.43	67.30
BSE IT	32951.90	501.11	1.54	4.02	9.42	26.10	81.11

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1777.77	1.99	0.11	2.76	1.89	3.56	8.60
Silver(\$/Ounce)	23.72	0.03	0.12	1.16	7.57	13.50	10.31
Aluminium	2608.25	27.75	1.08	1.50	3.53	7.02	51.03
Copper	9542.50	106.75	1.13	1.02	1.78	7.60	52.35
Zinc	3026.50	45.35	1.52	1.74	3.62	4.21	28.54
Lead	2427.40	72.40	3.07	5.65	5.15	13.92	26.00

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.25	0.01	0.01	0.13	0.34	1.11	0.80
USD Index	92.49	0.03	0.03	0.49	0.22	2.40	0.66
YUAN	6.48	0.00	0.01	0.13	0.02	0.60	7.02
GBP	1.39	0.00	0.01	0.12	0.70	1.91	5.81
EUR	1.18	0.00	0.02	0.53	0.06	2.90	0.60
YEN	109.37	0.22	0.20	0.84	0.64	0.15	3.08

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	185.75	3.85	2.03	3.74	19.76	23.18	50.22
Cotton	94.19	0.13	0.14	3.62	4.74	15.97	48.17
Sugar	19.95	0.41	2.10	6.80	16.80	15.79	56.35
Wheat	777.25	3.00	0.39	7.17	11.08	9.51	43.21
Soybean	1372.50	7.50	0.55	3.21	1.38	2.02	51.41

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35515.38	15.53	0.04	0.87	2.39	3.30	27.15
Nasdaq	14822.90	6.64	0.04	0.09	2.74	10.37	34.52
S&P 500	4468.00	7.17	0.16	0.71	3.25	7.05	32.47
FTSE100	7218.71	25.48	0.35	1.34	3.01	2.49	18.53
CAC40	6896.04	13.57	0.20	1.16	6.75	8.00	38.95
DAX	15977.44	39.93	0.25	1.37	2.81	3.64	23.84
Mexico IPC	51490.94	441.25	0.86	0.74	2.68	4.62	32.20
Brazil Bovespa	121193.8	492.80	0.41	1.32	3.78	0.56	19.58
Russian RTS	1666.44	0.88	0.05	2.06	3.95	7.59	25.88
Japan Nikkei	27520.10	458.27	1.64	1.08	1.73	2.01	18.16
Hang Seng	26359.34	59.55	0.23	0.19	5.97	6.05	4.56
Taiwan Index	16861.71	122.25	0.72	3.58	5.79	6.53	31.76
Shanghai Comp	3514.16	6.05	0.17	0.79	0.48	0.92	4.83
KOSPI	3171.29	37.09	1.16	3.03	3.22	0.57	31.73
Malaysia KLCI	1497.91	7.24	0.48	0.54	1.62	5.35	4.26
Jakarta Comp	6113.17	28.37	0.46	1.49	0.64	2.91	16.45
Philippine SE	6481.18	160.99	2.55	2.28	3.18	3.38	6.65
Thai Exch	1528.32	4.39	0.29	0.04	2.92	1.37	15.17

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3566.00	63.00	1.80	5.78	17.34	21.33	123.57
Baltic Dirty	613.00	4.00	0.66	0.66	4.07	0.49	23.09
SG Dubai HY	0.74	0.23	45.10	41.27	25.25	43.51	138.71

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	67.63	0.81	1.18	1.73	5.82	3.46	60.99
BRENT Crude	69.80	0.79	1.12	1.10	4.34	3.41	45.11
Natural Gas	3.83	0.03	0.80	5.67	4.70	26.82	39.78

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.26	0.02	1.57	5.06	2.60	22.83	77.15
UK	0.57	0.03	4.66	6.22	9.34	36.19	135.80
Brazil	3.86	0.03	0.75	0.31	0.89	0.89	7.66
Japan	0.02	0.02	51.61	0.00	40.00	83.15	70.59
Australia	1.15	0.06	5.26	4.32	10.20	35.77	23.58
India	6.24	0.02	0.24	0.11	0.60	3.86	6.39
Switzerland	0.39	0.00	0.52	0.26	48.08	226.27	8.98
Germany	0.47	0.01	1.52	2.41	58.84	289.17	13.35

Taking global cues, the Nifty is expected to open flat around 16500 and likely to remain range-bound in the price band of 16600-16400.

The Nifty previous session ended 1.01% up at 16,529.10. It opened on a positive note and continued moving higher towards the midterm major resistance placed around 16,550 levels. Hence, staying cautious in the first half of the week is advised. Intraday thick resistance is placed in the price range of 16550-16600. Failing to breakout 16,550 may again push the benchmark index into consolidation in the price band of 16,550-16,400.

On the Nifty hourly chart, direction of the leading indicators suggests range-bound oscillation in the price band of 16550-16400. Higher resistance is placed 16600 levels.

Nifty patterns on multiple periods suggest; it ended the week with a bullish body candle above 16,400 mark. The Nifty challenging 16,550 is a possibility as long as it trades above 16,300 levels. Range-bound oscillation with a positive bias is the most likely scenario.

The Bank Nifty previous session ended 0.65% up at 36169.35. It might get into the trading range of 35500-36300. Higher resistance is placed around 36600.

Nifty Crucial Supports & Resistances-

Supports- 16400, 16300 Resistances- 16550, 16600

Open Positional Calls-

T+3 Positional Buy-

|Cash Segment| AMARA RAJA on dips around @ 712-710, TGT- 750, SL- closing below 690

T+7 Positional Buy-

|Cash Segment| CHENNAI PETRO on dips around @ 115-114, TGT- 124, SL- closing below 109

T+7 Positional Buy-

|Cash Segment| HIND PETRO on dips around @ 255-250, TGT- 270 & 280, SL- closing below 240

T+3 Positional Buy-

|Cash Segment| BANK OF BARODA on dips around @ 79.50-79, TGT- 85, SL- closing below 76

T+3 Positional Buy-

|Cash Segment| SBIN on dips around @ 427-426, TGT- 442, SL- closing below 418

T+5 Positional Buy-

|Cash Segment| SHRIRAM TRANSPORT on dips around @ 1280-1260, TGT- 1340, SL- closing below 1230

T+5 Positional Buy-

|Cash Segment| KOTAK BANK on dips around @ 1770-1760, TGT- 1820, SL- closing below 1730

BTST Positional Buy

|Cash Segment| ITC @ 211-210, TGT- 216, SL- closing below 208

BTST Positional Buy

|Cash Segment| INFY @ 1710-1705, TGT- 1745, SL- closing below 1690

- **eClerx Services:** To buy back up to Rs 303 crore of shares. The company plans to buy back shares through a tender route at as much as Rs 3,200 each.
- **HCL Technologies:** Rogers Communications, a Canadian telecom service provider and media company, has selected HCL to expand support of operational stability excellence in business and operational support systems and corporate IT systems. This new multi-year agreement will strengthen HCL's managed services partnership with Rogers that began in 2016, the company said.
- **Future Lifestyle Fashions:** Aims to increase online business 2.7x in FY22.
- **Future Consumer:** Approves merger of three step-down subsidiaries—Integrated Food Park, Future Food and Products, and Future Food Processing—with the company.
- **Max Financial Services:** Chief Financial Officer Jatin Khanna resigns effective September 30.

Stocks, U.S. Futures Fall Amid China, Delta Risks

U.S. equity futures and most Asian stocks slipped Monday as the delta virus strain hampers economic reopening and as traders await key Chinese data that may signal slower growth. Shares fell in Japan on escalating Covid-19 infections and a stronger yen. Equities in China and Hong Kong fluctuated. S&P 500 and Nasdaq 100 contracts retreated after a drop in U.S. consumer sentiment to a near-decade low injected some caution, depressing Treasury yields and the dollar. China's retail sales and industrial output numbers may show growth slowed in July following flooding and mobility curbs to fight a virus outbreak. Speculation is growing that officials could further ease monetary policy. Beijing's regulatory crackdown on private industries is also unnerving markets. Investors are tracking alarm in Congress as the Taliban take control of Afghanistan in the vacuum left by departing U.S. and NATO forces. President Joe Biden's economic agenda is already facing lawmaker obstacles, after some House Democrats threatened to withhold support from a \$3.5 trillion budget blueprint until a bipartisan infrastructure package is signed into law.

Oil Opens the Week with a Decline on Sustained Delta Concerns

Oil dropped for a third straight day as the continued spread of the delta coronavirus variant hurt prospects for global demand just as drilling data from the U.S. pointed to increased activity. West Texas Intermediate fell 1.4% after a 0.9% loss on Friday. In Asia, cases were at or near records in Thailand, Vietnam and the Philippines. Anthony Fauci, U.S. President Joe Biden's chief medical adviser, said that the country was prepared to distribute a third shot of vaccine should that be needed.

U.S. Said to Prepare Booster Plan; Deaths Double

The Biden administration is at work on a plan to offer coronavirus booster shots as early as October, the New York Times reported, citing people familiar with the effort. The seven-day average of Covid-19 deaths in the U.S. reached 645 on Friday, almost doubling in two weeks to reach the highest point since May, as the delta variant pushes deeper into the country. The viral wave that has recently struck young people in the U.S. has ensnared the country's elderly population, with hospitalizations among seniors in some hot-spot states nearing their previous peaks. French demonstrators filled the streets again against Covid-19 health passes required for entry to many public places. Russian deaths hit a record, as cases in Germany rose the most since May.

Auto / Auto Ancillaries

[Auto sector fears higher GST rate on certain parts after Supreme Court ruling](#)

[Volkswagen on track to achieve market share of 5% in India by 2025: Gurpratap Boparai](#)

[Tata Motors lines up new models, looks to enhance sales network](#)

[Mahindra & Mahindra bets on new XUV 700 to regain its market share](#)

[Royal Enfield not taking EV route for now, says Lal](#)

[All two-wheelers sold in India should be electric by 2025: Ola CEO Bhavish Aggarwal](#)

[Vehicle recalls by automakers continue amid supplier woes](#)

Banking & Finance

[Bankers hopeful of a revival in corporate loan growth as economy opens up](#)

[Bank of Maharashtra tops PSU lenders chart in terms of loan, saving deposit growth in Q1](#)

[Finance Minister Nirmala Sitharaman to meet CEOs of public sector banks on August 25](#)

Oil & Gas

[DGH overhauls approval processes for oil, gas fields](#)

[Petrol, diesel prices unchanged for almost a month now](#)

Metals/Mining/Power

[Mahindra World City, EVRE ink pact to get 1,500-acre commercial township electric vehicle ready](#)

[From IOC to Reliance: India's hydrogen push gains traction](#)

[India shines in energy transition with strong renewable path](#)

[Tata Steel outlays Rs 3,000-crore capex for Europe biz, not looking for buyer now](#)

FMCG/Retail/Textile/Food

[Home appliances major Usha International eyes 40% retail sales growth this fiscal](#)

[DIL extends partnership with Costa Coffee; gets developmental rights for 5 years](#)

[75th Independence Day: Govt will develop e-commerce platform for products made by women SHGs in villages, says PM Modi](#)

Hospitality/Aviation/Logistics

[Emirates flight to Kabul diverts to Dubai, flydubai suspends services](#)

[New airports being constructed in India at unprecedented speed: PM Modi](#)

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