

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	55629.49	162.78	0.29
Nifty	16568.85	45.75	0.28

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34894.12	66.57	0.19
NASDAQ COM.	14541.79	15.88	0.11
FTSE 100	7058.86	110.46	1.54
CAC 40	6605.89	164.22	2.43
DAX	15765.81	200.16	1.25
NIKKEI 225	27119.26	166.50	0.61
SHANGHAI	3433.54	32.17	0.93
HANG SENG	25031.26	278.35	1.10

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.25	0.10	0.14
USD / EUR	1.17	0.00	0.08
USD / GBP	1.36	0.00	0.23
USD / JPY	109.69	0.09	0.08

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1783.15	2.73	0.15
Silver	23.27	0.01	0.06

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	64.03	0.34	0.53
Brent Crude	66.43	0.02	0.03
Natural Gas	3.88	0.04	1.10

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.23	0.01	0.11

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	62.59	0.47	0.76
HDFC Bank	75.39	0.29	0.39
ICICI Bank	18.55	0.05	0.27
Infosys Ltd	23.55	0.07	0.30
Tata Motors	19.10	0.34	1.75
Vedanta Ltd	15.28	0.24	1.55
Wipro	8.83	0.03	0.34

### Institutional Flow (In Crore) 18-08-2021

Institution	Purchase	Sale	Net
FII	9557.63	10152.95	595.32
DII	4726.39	5455.88	729.49

### Key Contents

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

### Top News for Today

- **Reliance Industries:** The company has shutdown its manufacturing units at Nagothane in Maharashtra. The product supplies to customers will however continue through available stocks and diverting from other manufacturing sites, the company said. The units are expected to resume normal operations from August 25.
- **Zomato:** Completed the acquisition of 9.16% of shareholding on a fully diluted basis in Grofers India for Rs 518 crore and 8.94% of shareholding on fully diluted basis in Hands on Trades for Rs 222 crore.
- **Advanced Enzyme Technologies:** Completed the acquisition of additional stake of 15% in its subsidiary, JC Biotech. The company bought of 31.06 lakh equity shares of JCB for Rs 21.12 crore. Consequently, the company's stake in JCB has increased to 85% from 70%.
- **Ujjivan Small Finance Bank:** Nitin Chugh has resigned as Managing Director and CEO of the bank. Chugh's resignation to be effective from September 30.
- **NLC India:** Raised Rs 750 crore through allotment of 15,000 Commercial Papers of face value of Rs 5 lakh each.
- **Indostar Capital Finance:** Promoter Indostar Capital to sell 61.89 lakh equity shares, representing 4.56% of the total equity share capital on a fully diluted basis, through an Offer for Sale. The promoter will also have a greenshoe option to sell an additional 61.89 lakh equity shares. The floor price of Rs 290 per share is a 14.34% discount to Wednesday's closing price. The OFS opens for non-retail investors today and for retail investors on August 23.
- **CG Power and Industrial Solutions:** Approved the proposal for voluntary winding up of CG Middle East FZE, a non-operating step-down subsidiary and CG International (Holdings) Singapore Pte., a wholly owned subsidiary of the company, subject to receipt of statutory and regulatory approvals. The company also approved closure of CG Power Solutions, its non-operating subsidiary, under the provisions of the Insolvency and Bankruptcy Code, 2016.

### Events of the Day

- **AGM:** Aditya Birla Capital, Graphite India, ICICI Bank, TTK Healthcare
- **Today's Concall:** 3:00 PM TCPL Packaging, 3:00 PM Meghmani Org, 4:00 PM Transpek, 4:00 PM Ice Make Refrig
- **Bharat Forge:** To meet DSP MF on August 20 and Alchemy Capital on August 27.
- **Cipla:** To meet GIC and Investec Capital Services (India) on August 20.
- **Titan Company:** To meet Franklin Templeton Investments on August 20.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	55629.49	162.78	0.29	2.02	5.85	11.48	44.06
Nifty	16568.85	45.75	0.28	1.76	5.18	10.24	45.23
BSE M Cap	23121.77	60.00	0.26	1.81	0.55	8.32	56.85
BSE S Cap	26237.88	46.95	0.18	1.50	0.54	14.43	83.25
Nifty MC 100	27676.80	79.00	0.29	0.99	0.19	9.69	65.10
BSE Auto	22555.62	46.40	0.21	0.76	2.21	1.89	25.88
BSE Capgoods	24040.86	7.71	0.03	2.14	1.28	9.34	70.70
BSE FMCG	13919.19	33.43	0.24	2.76	2.40	7.37	18.73
BSE Metal	20773.67	202.06	0.96	0.93	8.08	7.79	127.12
BSE Oil&Gas	15929.45	37.60	0.24	1.91	2.03	0.07	19.54
BSE Healthcare	26199.64	24.95	0.10	0.70	0.57	7.22	37.45
BSE Power	2709.01	0.17	0.01	2.62	0.07	2.75	66.36
BSE Realty	3089.54	20.91	0.67	1.61	2.55	23.44	77.75
BSE ConsDur	36621.74	62.03	0.17	1.34	2.50	12.73	59.60
BSE Bank	40455.31	391.59	0.96	0.78	1.68	5.75	59.87
BSE IT	33569.71	82.27	0.24	4.94	12.17	26.35	82.77

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1783.15	2.73	0.15	0.19	1.51	5.01	8.43
Silver(\$/Ounce)	23.25	0.00	0.01	2.10	6.75	16.23	14.67
Aluminium	2562.26	6.50	0.25	0.71	6.54	7.49	45.72
Copper	8894.00	130.00	1.44	5.74	3.21	10.88	32.77
Zinc	2953.00	31.75	1.06	0.94	0.30	1.10	18.86
Lead	2468.00	26.00	1.04	4.80	8.17	13.55	24.00

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.25	0.10	0.14	0.26	0.85	1.62	0.69
USD Index	93.57	0.00	0.00	1.14	0.64	4.19	0.84
YUAN	6.50	0.01	0.11	0.38	0.27	1.04	6.36
GBP	1.36	0.00	0.13	1.77	0.05	4.01	3.08
EUR	1.17	0.00	0.03	1.00	0.87	4.49	1.53
YEN	109.69	0.05	0.05	0.09	0.15	0.83	3.55

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	181.30	1.55	0.85	4.38	13.77	16.59	45.62
Cotton	92.66	0.10	0.11	1.76	4.69	13.01	43.33
Sugar	19.79	0.38	1.88	1.28	15.93	15.73	53.41
Wheat	738.50	4.25	0.57	4.62	4.20	8.28	32.23
Soybean	1322.50	3.00	0.23	3.08	4.72	3.27	44.59

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34894.12	66.57	0.19	1.71	1.11	2.38	25.79
Nasdaq	14541.79	15.88	0.11	1.85	0.30	7.43	29.09
S&P 500	4405.80	5.53	0.13	1.23	1.91	5.93	30.14
FTSE100	7058.86	110.46	1.54	1.87	2.58	0.56	17.39
CAC40	6605.89	164.22	2.43	4.02	4.08	4.14	34.51
DAX	15765.81	200.16	1.25	1.08	3.61	2.57	22.88
Mexico IPC	51099.36	886.72	1.71	0.10	3.74	2.39	32.02
Brazil Bovespa	117164.7	522.10	0.45	2.93	6.57	4.51	15.47
Russian RTS	1635.63	39.58	2.36	1.80	4.36	4.93	28.51
Japan Nikkei	27119.26	166.50	0.61	3.08	1.00	3.50	18.50
Hang Seng	25031.26	278.35	1.10	5.13	8.15	11.99	0.99
Taiwan Index	16341.46	32.68	0.20	3.77	6.77	1.87	32.19
Shanghai Comp	3433.54	32.17	0.93	2.36	2.92	2.10	2.07
KOSPI	3068.77	29.79	0.96	4.37	5.09	2.98	34.91
Malaysia KLCI	1519.16	4.21	0.28	0.93	0.05	3.56	3.57
Jakarta Comp	5988.76	3.56	0.06	2.46	0.48	3.30	13.58
Philippine SE	6727.82	16.50	0.25	6.56	2.24	8.67	12.15
Thai Exch	1544.28	7.59	0.49	0.75	0.35	0.66	19.08

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3976.00	143.00	3.73	13.50	30.23	40.79	161.92
Baltic Dirty	608.00	1.00	0.16	0.16	3.05	0.33	24.59
SG Dubai HY	0.94	0.17	22.08	84.31	16.81	3033.33	276.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.03	0.34	0.53	6.44	5.03	3.19	50.38
BRENT Crude	66.43	0.02	0.03	5.89	3.40	3.12	36.86
Natural Gas	3.88	0.04	1.10	0.28	0.52	28.98	38.73

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.24	0.01	0.53	3.13	1.22	23.90	90.00
UK	0.54	0.03	4.78	10.48	3.93	36.56	127.97
Brazil	3.96	0.03	0.71	1.64	3.97	1.64	5.78
Japan	0.02	0.00	0.00	48.39	60.00	81.18	55.56
Australia	1.07	0.02	1.39	12.24	9.57	39.56	25.06
India	6.23	0.01	0.11	0.21	0.26	4.22	4.53
Switzerland	0.39	0.01	2.66	0.78	12.54	208.80	18.74
Germany	0.49	0.01	1.45	6.30	26.68	344.55	3.60

**Taking global cues, the Nifty is expected to open gap-down around 16380 and likely to remain range-bound in the price band of 16250-16550.**

The Nifty previous session ended 0.28% down at 16568.85. It opened gap-up, however, failing to breakout the second resistance placed around 16700 levels led to the sharp intraday retracement. The Benchmark Index continued declining until the end towards finishing off with a bearish body candle. Sharp decline from day's high around 16700 is a concern. Further, taking early morning negative global cues the Benchmark Index is likely to open gap-down below the critical level placed around 16450 levels. Chart pattern suggests intraday weakness is likely to persist as long as it trades below 16450 levels. Downside supports are placed around 16350 and 16250 levels.

On the Nifty hourly chart, declining leading indicators suggests intraday trading range is likely to be 16350-16550. Failing to hold 16350 may cause further decline towards 16250 levels.

Nifty patterns on multiple periods suggest; it ended the previous trading session in red. Following negative global cues the Benchmark Index is likely to trade on a negative bias. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 0.87% down at 35554.50. It might get into the trading range of 34900-35400. Next support is placed around 34400 levels.

**Nifty Crucial Supports & Resistances-**

**Supports- 16350, 16250 Resistances- 16450, 16550**

**Open Positional Calls-**

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+1 Positional Buy

| Cash Segment | MARICO @ 524-523, TGT- 537, SL- closing below 516

T+1 Positional Buy

| Cash Segment | AMBUJA @ 404-403, TGT- 415, SL- closing below 397

T+1 Positional Buy

| Cash Segment | COLPAL @ 1665-1660, TGT- 1690, SL- closing below 1645

T+2 Positional Buy

| Cash Segment | INDIAN BANK @ 127-126, TGT- 132, SL- closing below 123

BTST Positional Buy

| Cash Segment | ICICI BANK @ 685-684, TGT- 704, SL- closing below 674

T+7 Positional Sell-

| Futures Segment | BHARTI AIRTEL Fut @ 627-630, TGT- 600, Closing SL- above 645

- **Reliance Industries:** The company has shutdown its manufacturing units at Nagothane in Maharashtra. The product supplies to customers will however continue through available stocks and diverting from other manufacturing sites, the company said. The units are expected to resume normal operations from August 25.
- **Zomato:** Completed the acquisition of 9.16% of shareholding on a fully diluted basis in Grofers India for Rs 518 crore and 8.94% of shareholding on fully diluted basis in Hands on Trades for Rs 222 crore.
- **Advanced Enzyme Technologies:** Completed the acquisition of additional stake of 15% in its subsidiary, JCB Biotech. The company bought of 31.06 lakh equity shares of JCB for Rs 21.12 crore. Consequently, the company's stake in JCB has increased to 85% from 70%.
- **Ujjivan Small Finance Bank:** Nitin Chugh has resigned as Managing Director and CEO of the bank. Chugh's resignation to be effective from September 30.
- **NLC India:** Raised Rs 750 crore through allotment of 15,000 Commercial Papers of face value of Rs 5 lakh each.
- **Indostar Capital Finance:** Promoter Indostar Capital to sell 61.89 lakh equity shares, representing 4.56% of the total equity share capital on a fully diluted basis, through an Offer for Sale. The promoter will also have a greenshoe option to sell an additional 61.89 lakh equity shares. The floor price of Rs 290 per share is a 14.34% discount to Wednesday's closing price. The OFS opens for non-retail investors today and for retail investors on August 23.
- **CG Power and Industrial Solutions:** Approved the proposal for voluntary winding up of CG Middle East FZE, a non-operating step-down subsidiary and CG International (Holdings) Singapore Pte., a wholly owned subsidiary of the company, subject to receipt of statutory and regulatory approvals. The company also approved closure of CG Power Solutions, its non-operating subsidiary, under the provisions of the Insolvency and Bankruptcy Code, 2016.

### **Asian Stocks Fall on Growth Concerns, China Curbs**

Asian stocks fell Friday as the fast-spreading delta virus strain stoked concerns about economic growth and China's regulatory curbs sapped sentiment. The dollar was firm and commodities held a decline. Equities slid in Japan, Hong Kong and China, where Beijing is deepening a crackdown on private industry. U.S. futures retreated after modest S&P 500 and Nasdaq 100 gains during a choppy overnight session. Treasuries held a climb and the dollar was around a nine-month high. Commodities have slumped, flashing a warning about the impact of Covid-19's resurgence on the global recovery. Commodity-linked currencies including the New Zealand and Australian dollars slipped, with an extension to Sydney's lockdown also weighing on the Aussie. In China, state media scrutiny of online health care and medical beauty firms kept the focus on the government's clampdown. Regulators also told China Evergrande Group to resolve debt problems, weighing on the bonds of a company that poses a potential systemic risk to the second-largest economy.

### **California to Build Temporary Gas Plants to Avoid Blackouts**

California, a state that has been aggressively weaning its power grid off of fossil fuels, is now working on adding several natural gas-fired plants in an effort to keep the lights on this summer. The California Department of Water Resources is in the process of procuring five temporary gas-fueled generators that have individual capacities of 30 megawatts, said spokesman Ryan Endean. The units will be installed at existing power plants and are expected to be operating by the middle of September. The move comes after California Governor Gavin Newsom declared a state of emergency for the power grid on concern about supply shortages during hot summer evenings when solar production wanes. The order, issued last month, aimed to free up energy supplies and speed up power plant development to help avert blackouts. It also temporarily lifted air-quality rules.

### **Sydney Lockdown Extended; Singapore Travel Plan**

President Joe Biden defended his push to give booster shots to all Americans, countering criticism that the move is unfair to other nations that are still struggling to procure a first dose of vaccine. Sydney's two-month long lockdown will be extended until at least the end of September as the delta variant outbreak worsens. The Philippines is relaxing restrictions on its capital, enabling more businesses to reopen despite a rise in infections. More U.S. companies delayed plans for office openings, underscoring the challenges businesses still face in returning to normal. Singapore will pilot quarantine-free travel lanes for vaccinated passengers next month from Germany and Brunei and open up to visitors from Hong Kong and Macau.

### Auto / Auto Ancillaries

[Eicher's Siddhartha Lal loses MD post over plan to increase his salary by 10%](#)

[Cars24 in talks to close \\$350-million funding round at \\$2-billion valuation](#)

[MG eyes breakeven in 2022, to launch mid-size SUV in October](#)

[Honda Cars' made-for-India SUV may hit the road in 2023](#)

[Honda 2W expects demand momentum to sustain into festive season](#)

[Sonalika Group launches app for renting tractors, implements to farmers](#)

### Banking & Finance

[RBI against dropping card storage clause in new rules for making payments online](#)

[Ujjivan Small Finance Bank chief Nitin Chugh steps down due to personal reasons](#)

[Indian banks brace for bad loans with stronger balance sheets, says new S&P report](#)

[What made HDFC Bank's big boss write the Reserve Bank a thank-you note](#)

[HSBC outpaces market on back of SME loans](#)

[High attrition at senior level, asset quality are concerns for the bank: Samit Ghosh, founder of Ujjivan Financial Services](#)

[BharatPe raises Rs 200 crore in debt from IIFL Wealth, Northern Arc](#)

### Oil & Gas

[Global oil prices plunge \\$10 a barrel this month but little change in domestic prices](#)

[ONGC invites bids for partnerships from private players for its 43 small producing fields](#)

[Diesel prices reduce for second day in a row, petrol unchanged](#)

### FMCG/Retail/Textile/Food

[China port curbs to worsen supply of key components to India, others](#)

[A packaging directive for tinplate, tin-free steel is slowing down supplies at your grocery store](#)

[Well-positioned to handle challenges of another COVID wave: Dabur India](#)

[Delhi High Court tells Nestle, CG Foods to go for mediation](#)

[Flipkart CEO Kalyan Krishnamurthy meets FM Nirmala Sitharaman](#)

### Metals/Mining/Power

[After tepid last year, Indian renewable energy sector gets \\$6.6 billion in first quarter of this fiscal](#)

[Cabinet approves ratification of Kigali amendment on hydrofluorocarbons](#)

[View: India could save billions by cancelling new coal projects](#)

[Trade union demands CIL to enhance superannuation age of employees from 60 to 62 yrs](#)

[Metals may continue to shine, correction a good time to buy](#)

[Tata Steel announces Rs 270.28 crore annual bonus for 2020-21](#)

### IT/Telecom/Media

[Locally developed 5G standard risky, telcos to DoT](#)

[Trai suggests creation of separate authorisation for access network provider](#)

[Bharti Airtel moves Supreme Court with review petition in AGR case](#)

[COAI seeks cut in levies, other relief measures; says telecom among most heavily taxed sectors](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Afghan crisis casts a shadow on medical tourism in India](#)

[Vaccine effectiveness against infection may wane, CDC studies find](#)

### Infrastructure/Cement/Real Estate

[MGF files FIR against Emaar India executives over forging board resolutions](#)

[Road construction companies to benefit from higher government order flow](#)

### Hospitality/Aviation/Logistics

[Jet Airways staff moves NCLAT against Kalrock-Jalan resolution plan](#)

[Jyotiraditya Scindia assured 3 more airports in Arunachal Pradesh: CM Pema Khandu](#)

[IndiGo to resume flights to Dubai from early Friday morning](#)

[SpiceJet to conduct a trial of IATA Travel Pass app for international travellers](#)

### **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](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://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](mailto:compliance@smifs.com) | Website: [www.smifs.com](http://www.smifs.com)