

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58296.91	166.96	0.29
Nifty	17377.80	54.20	0.31

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35369.09	74.73	0.21
NASDAQ COM.	15363.52	32.34	0.21
FTSE 100	7187.18	48.83	0.68
CAC 40	6743.50	53.51	0.80
DAX	15932.12	150.92	0.96
NIKKEI 225	29872.07	214.97	0.72
SHANGHAI	3621.05	1.10	0.03
HANG SENG	26141.00	35.28	0.13

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.11	0.09	0.12
USD / EUR	1.19	0.00	0.10
USD / GBP	1.39	0.00	0.15
USD / JPY	109.78	0.08	0.07

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1826.11	2.85	0.16
Silver	24.86	0.06	0.23

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	69.05	0.25	0.36
Brent Crude	72.41	0.18	0.25
Natural Gas	4.69	0.03	0.55

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.17	0.01	0.23

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	67.09	0.39	0.58
HDFC Bank	76.64	1.61	2.06
ICICI Bank	19.79	0.04	0.20
Infosys Ltd	24.03	0.33	1.39
Tata Motors	20.20	0.29	1.46
Vedanta Ltd	17.01	0.29	1.73
Wipro	9.60	0.11	1.16

Institutional Flow (In Crore) 06-09-2021

Institution	Purchase	Sale	Net
FII	5389.54	5978.90	589.36
DII	5825.04	5277.73	547.31

Key Contents

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

Top News for Today

- **Dish TV India:** YES Bank, which holds a 25.63% stake in Dish TV India, has sought the removal of five directors in the company, including Managing Director Jawahar Lal Goel. YES Bank has given a special notice under Section 169 of the Companies Act, 2013. The bank said the current board of directors of the company had approved a rights issue process despite the bank's objections solely to dilute its shareholding and to prejudice the interests of the bank.
- **Cochin Shipyard:** Has emerged as the lowest bidder in the 6-vessel tender from the Indian Navy for the next generation missile vessels worth about Rs 10,000 crore and the formal contract signing is expected shortly, said Madhu Nair, Chairman & Managing Director.
- **VST Tillers Tractors:** The company has entered into an agreement with Export Trading Group, for distribution of its tractors, power tillers, power reapers and diesel engines in the Southern African markets including South Africa, Namibia, Botswana, Zimbabwe, Swaziland, and Zambia.
- **Triveni Turbine:** Due to multiple disputes for over two years amongst joint venture partners, Triveni Turbine and DI Netherlands BV and Baker Hughes and its affiliates, General Electric Company and its affiliates, these parties agreed to terminate the joint venture agreement and finally resolved the multiple disputes amongst them. The JV stands terminated, as do all technology and brand licenses executed among the former JV partners. Further, the entire shareholding held by DI Netherlands BV in the equity share capital of GE Triveni has been acquired by the company for Rs 7.99 crore.
- **SVP Global Ventures:** Approved the appointment of OP Gulia as CEO of the company.
- **Ashapura Minechem:** Operations in Guinea continue to be normal despite certain political developments in Conakry, the capital of Guinea, since September 5, the company said. We continue to monitor the situation closely; all the employees of the Ashapura Group in Guinea remain safe and are in contact with the company, it added.
- **Starteck Finance:** The company approved to sell 100% stake in subsidiary Starteck Housing Finance to Paripurna Trust and/or Matrabhav Trust for Rs 11.45 crore.

Events of the Day

- **AGM:** Capacit'e Infraprojects, JK Agri Genetics, Kitex Garments
- **Jain Irrigation:** to consider proposal for funds raising plan.
- **UltraTech Cement:** To meet Amundi Asset Management on September 7.
- **Indoco Remedies:** To meet Sameeksha Capital on September 16.
- **Rail Vikas Nigam:** To meet Canara HSBC OBC Life, New Horizon, ITI MF, and TruEquity Adviors on September 8.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58296.91	166.96	0.29	2.47	7.40	11.41	51.75
Nifty	17377.80	54.20	0.31	2.64	7.02	10.32	53.04
BSE M Cap	24425.92	43.73	0.18	3.25	5.26	7.66	66.14
BSE S Cap	27466.66	161.35	0.59	2.91	2.46	11.67	88.47
Nifty MC 100	29178.35	118.30	0.41	3.31	4.41	8.54	73.89
BSE Auto	22796.84	120.06	0.53	1.64	0.79	5.79	26.97
BSE Capgoods	25625.53	65.55	0.26	3.18	7.75	9.35	84.12
BSE FMCG	14784.09	22.50	0.15	2.27	8.04	11.92	28.94
BSE Metal	20666.77	49.62	0.24	1.65	2.29	8.58	131.37
BSE Oil&Gas	17436.42	115.59	0.66	3.26	10.62	0.60	35.58
BSE Healthcare	26759.97	5.19	0.02	2.03	1.48	7.89	42.68
BSE Power	2982.82	15.54	0.52	3.32	11.63	0.69	76.32
BSE Realty	3423.12	98.59	2.97	11.29	6.33	21.99	99.30
BSE ConsDur	39435.75	554.07	1.43	7.18	7.81	12.33	68.50
BSE Bank	41707.14	174.91	0.42	0.95	2.40	3.67	60.05
BSE IT	34920.53	510.62	1.48	3.37	10.24	26.04	91.07

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1826.11	2.85	0.16	0.69	3.58	3.85	5.56
Silver(\$/Ounce)	24.79	0.10	0.41	3.72	1.86	11.14	7.63
Aluminium	2757.25	40.50	1.49	3.07	7.30	12.78	57.53
Copper	9441.25	20.75	0.22	0.19	0.05	5.01	40.30
Zinc	2996.30	10.40	0.35	0.19	0.72	0.22	22.07
Lead	2357.00	42.50	1.77	3.59	2.59	10.70	21.00

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.11	0.09	0.12	0.23	1.43	0.41	0.33
USD Index	92.11	0.08	0.08	0.58	0.74	2.40	0.65
YUAN	6.46	0.00	0.01	0.05	0.45	0.93	5.78
GBP	1.39	0.00	0.12	0.71	0.04	2.33	5.22
EUR	1.19	0.00	0.11	0.63	1.24	2.52	0.56
YEN	109.78	0.08	0.07	0.22	0.46	0.48	3.20

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	193.00	1.35	0.69	0.42	8.52	18.81	43.28
Cotton	93.65	0.37	0.39	0.62	2.13	9.84	42.59
Sugar	19.62	0.28	1.41	2.10	9.12	12.24	56.46
Wheat	729.00	2.75	0.38	0.76	0.58	4.97	26.62
Soybean	1293.75	1.75	0.14	0.73	3.22	10.16	36.15

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35369.09	74.73	0.21	0.24	0.46	1.76	25.72
Nasdaq	15363.52	32.34	0.21	1.55	3.56	11.21	35.80
S&P 500	4535.43	1.52	0.03	0.58	2.23	7.22	32.35
FTSE100	7187.18	48.83	0.68	0.55	0.90	1.55	21.05
CAC40	6743.50	53.51	0.80	0.84	1.08	3.06	33.44
DAX	15932.12	150.92	0.96	0.28	1.08	1.63	21.62
Mexico IPC	52283.11	448.02	0.86	0.61	2.29	1.66	42.70
Brazil Bovespa	117868.6	935.40	0.80	1.56	4.02	9.87	16.42
Russian RTS	1737.01	2.85	0.16	3.11	6.38	5.08	42.55
Japan Nikkei	29872.07	214.97	0.72	6.36	7.39	2.95	29.38
Hang Seng	26141.00	35.28	0.13	1.24	0.07	8.99	6.54
Taiwan Index	17459.35	46.63	0.27	0.24	0.44	2.14	38.47
Shanghai Comp	3621.05	1.10	0.03	2.17	4.70	0.59	9.97
KOSPI	3183.88	19.77	0.62	0.49	2.65	2.11	33.53
Malaysia KLCI	1585.67	4.08	0.26	0.98	6.44	0.46	4.57
Jakarta Comp	6126.94	0.02	0.00	0.29	1.23	0.94	17.15
Philippine SE	6904.10	27.00	0.39	0.71	5.57	2.07	16.31
Thai Exch	1648.37	1.96	0.12	0.89	8.32	2.22	25.64

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3822.00	122.00	3.09	9.75	13.38	57.41	183.32
Baltic Dirty	615.00	1.00	0.16	1.82	0.99	5.49	38.51
SG Dubai HY	1.74	0.06	3.57	27.94	152.17	93.33	265.71

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	69.05	0.25	0.36	0.25	1.11	0.27	73.60
BRENT Crude	72.41	0.18	0.25	1.07	2.96	3.33	56.17
Natural Gas	4.69	0.03	0.55	8.85	12.81	50.97	62.82

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.34	0.02	1.54	2.58	3.52	14.41	86.99
UK	0.69	0.02	3.21	20.07	13.58	12.15	163.88
Brazil	3.83	0.02	0.53	0.83	1.81	2.35	9.36
Japan	0.04	0.01	21.57	60.00	166.67	51.81	14.89
Australia	1.28	0.02	1.35	10.39	7.14	22.16	31.85
India	6.17	0.01	0.23	0.45	1.01	2.36	4.05
Switzerland	0.31	0.01	3.09	8.72	18.65	122.70	31.59
Germany	0.37	0.01	1.66	16.40	19.52	72.30	22.25

Taking global cues, the Nifty is expected to open flat around 17400 and likely to remain range-bound in the price band of 17200-17500.

The Nifty previous session ended 0.31% up at 17377.80. It opened on a flat note and remained range bound throughout the session towards finishing off on a subdued note. Ending the session with a Doji candle implies indecision among traders. Breaking out thick resistance placed in the price range 17450-17500 is the challenge. Failing to breakout 17500 may lead to retracement towards 17200 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting the benchmark index may find it difficult to breakout critical resistance placed around 17500 levels. ADX has started flattening is also a concern for the bulls.

Nifty patterns on multiple periods suggest; it finished off the day with a Doji candle. Doji implies indecision. Hence, staying cautious on rise around 17500 is advised.

another bullish body candle. Hence, bullish momentum is likely to continue. However, critical resistance placed around 17500 needs to breakout for further up move.

The Bank Nifty previous session ended 0.46% down at 36592.35. It might get into the trading range of 36400-37200.

Nifty Crucial Supports & Resistances-

Supports- 17200, 17150 Resistances- 17450, 17500

Open Positional Calls-

T+7 Positional Sell-

|Futures Segment| JSW STEEL Sep Fut @ 700-705, TGT- 665, Closing SL- above 725

T+7 Positional Sell-

|Futures Segment| TATA MOTORS Fut @ 290-292, TGT- 272, Closing SL- above 302

T+3 Positional Buy

|Cash Segment| HERO MOTO @ 2790-2780, TGT- 2880, SL- closing below 2730

T+5 Positional Buy

|Cash Segment| IOC @ 112.50-112, TGT- 118, SL- closing below 109

T+2 Positional Buy

|Cash Segment| SIEMENS @ 2244-2240, TGT- 2270, SL- closing below 2225

T+1 Positional Buy

|Cash Segment| TVS MOTOR @ 546-545, TGT- 559, SL- closing below 538

T+1 Positional Buy

|Cash Segment| TECH MAHINDRA @ 1464-1460, TGT- 1490, SL- closing below 1445

- **Dish TV India:** YES Bank, which holds a 25.63% stake in Dish TV India, has sought the removal of five directors in the company, including Managing Director Jawahar Lal Goel. YES Bank has given a special notice under Section 169 of the Companies Act, 2013. The bank said the current board of directors of the company had approved a rights issue process despite the bank's objections solely to dilute its shareholding and to prejudice the interests of the bank.
- **Cochin Shipyard:** Has emerged as the lowest bidder in the 6-vessel tender from the Indian Navy for the next generation missile vessels worth about Rs 10,000 crore and the formal contract signing is expected shortly, said Madhu Nair, Chairman & Managing Director.
- **VST Tillers Tractors:** The company has entered into an agreement with Export Trading Group, for distribution of its tractors, power tillers, power reapers and diesel engines in the Southern African markets including South Africa, Namibia, Botswana, Zimbabwe, Swaziland, and Zambia.
- **Triveni Turbine:** Due to multiple disputes for over two years amongst joint venture partners, Triveni Turbine and DI Netherlands BV and Baker Hughes and its affiliates, General Electric Company and its affiliates, these parties agreed to terminate the joint venture agreement and finally resolved the multiple disputes amongst them. The JV stands terminated, as do all technology and brand licenses executed among the former JV partners. Further, the entire shareholding held by DI Netherlands BV in the equity share capital of GE Triveni has been acquired by the company for Rs 7.99 crore.
- **SVP Global Ventures:** Approved the appointment of OP Gulia as CEO of the company.
- **Ashapura Minechem:** Operations in Guinea continue to be normal despite certain political developments in Conakry, the capital of Guinea, since September 5, the company said. We continue to monitor the situation closely; all the employees of the Ashapura Group in Guinea remain safe and are in contact with the company, it added.
- **Stardeck Finance:** The company approved to sell 100% stake in subsidiary Stardeck Housing Finance to Paripurna Trust and/or Matrabhav Trust for Rs 11.45 crore.

Stocks Climb as Japan Extends Jump; Treasuries Dip

Asian stocks were bolstered Tuesday by a further rally in Japan, with traders also weighing the outlook for central bank stimulus support and the impact of the delta virus strain on economic reopening. Japan's Nikkei 225 hit 30,000 for the first time since April. Equities slipped in South Korea but were steady in Australia. S&P 500 and Nasdaq 100 futures advanced ahead of a resumption in U.S. markets after a holiday. Treasury yields climbed and dollar dipped. Oil extended losses amid Saudi Arabia's price cut for Asian buyers and demand threats from the outbreak of the delta virus variant. Bitcoin topped \$52,000. El Salvador plans further purchases after buying 200 coins ahead of adopting the cryptocurrency as legal tender on Tuesday. In China, traders will monitor trade data for guidance on the state of the economy. Australia is due to revisit the question of whether to delay a planned taper of bond purchases as lockdowns sap the nation's recovery.

Oil Holds Losses as Investors Assess Outlook Clouded by Covid-19

Oil held losses below \$69 a barrel as investors assessed a demand outlook still clouded by the Covid-19 resurgence in many regions. Futures in New York lost 0.5% from Friday's close after not settling Monday due to a U.S. holiday. The fast-spreading delta variant of the virus has led to renewed restrictions on mobility in some areas, although there are signs of recovery emerging. Chinese trade data for August are due Tuesday, giving an indication of the economic health of the world's biggest oil importer. The market opened weaker on Monday after Saudi Arabia cut prices of its crude to Asia next month by more-than-expected, catching traders by surprise and raising concerns about the short-term demand picture.

Thailand Reopening Tourism; EU Reviews Boosters

Some Asia Pacific countries are easing vaccine restrictions, with Thailand reopening for tourism and Indonesia conducting trials in 20 cities to do so. Much of New Zealand exited lockdown amid progress in fighting the delta-variant outbreak. The European Union's drug regulator is reviewing Pfizer Inc.-BioNTech SE's application for an extra dose of their vaccine six months after the second shot. In the U.S., officials are discussing the timing and efficacy of booster shots, with the White House pushing back at criticism that it's rushing the process. Scientists in South Africa said the spread of a new variant there slowed in August, suggesting it's not likely to become a dominant strain. The Chilean government approved Sinovac Biotech's vaccine for use on children as young as six, with shots being administered beginning this month.

Auto / Auto Ancillaries

[Auto companies in India are chasing tech talent like never before](#)

[Mahindra Electric gives up office space in Bangalore, moves sales & marketing team to Mumbai](#)

[Volkswagen unveils ID LIFE small e-car at 20,000 euros](#)

[Maruti Suzuki hikes prices from today owing to rising input costs](#)

[Honda Motorcycle & Scooter launches virtual showroom to offer contactless services](#)

[Teslas and other electric cars could learn from the mule](#)

Banking & Finance

[Liquidity position of NBFC sector is improving: JM Financial MD](#)

[Axis Bank introduces policies for employees and customers from LGBTQIA+ community](#)

[CreditAccess Grameen gets into expansion mode](#)

[This quarter, we are going to surprise ourselves on NPA recovery front: Rahul Shukla, HDFC Bank](#)

Oil & Gas

[OVL in talks to buy stake in Russia's Vostok, Arctic LNG-2 project](#)

[Fitch says BPCL privatisation may get delayed](#)

[ONGC Videsh Ltd, partners relinquish Israeli oil block](#)

Metals/Mining/Power

[Govt to regulate coal supply to states amid low stock in many power plants](#)

[Raise captive coal output in a week, utilise imported coal-based plants or face CIL supply regulation: Centre to states](#)

[GSI delineates 100 geologically potential mineral blocks for auction, says government](#)

[IREDA inks pact with TANGEDCO for renewable energy projects](#)

Pharma/Fertilizers/Healthcare/Chemical

[Zydus Cadila gets US Food and Drug Administration nod for diabetes medication](#)

[Lupin, TB Alliance join hands for new therapy for drug-resistant tuberculosis](#)

[Hetero gets DGCI approval for generic version of tocilizumab for treatment of Covid-19](#)

IT/Telecom/Media

[Trai's suggestion to waive RoW charges for 5 years to significantly reduce network rollout cost: COAI](#)

[Jio completes five years of operations; tech world congratulates](#)

[Telecom tower companies to face up to 1.8 lakh tenancy losses if Vodafone Idea collapses : ICRA](#)

[Vodafone Idea can get \\$1 billion annual relief if Centre cuts down interest rate, says BNP](#)

FMCG/Retail/Textile/Food

[Work-from-home, workforce decentralisation push demand for ACs; LED TVs set to clock significant growth: Sharp India](#)

[Dixon Tech CFO Saurabh Gupta talks about impact of semiconductor shortage](#)

[The Man Company eyes Rs 300 crore net revenue in three years; steps up offline retail expansion](#)

[Amul, Parle, others stop direct supply to B2B startup Udaan](#)

[Headwinds expected in ENA prices as govt routes ethanol to oil cos for blending with petrol: Radico Khaitan](#)

[Reliance Retail to venture into ethnic wear with 'Avantra'](#)

Infrastructure/Cement/Real Estate

[Power infrastructure major Techno Electric plans \\$1 billion investment in data centers](#)

[Wabag secures order in Malaysia for Petronas Refinery and Petrochemical Corporation](#)

Hospitality/Aviation/Logistics

[The Ashok to soon turn into a multi-purpose building; to house service apartments, a mall](#)

[Kuwait to resume commercial flights with India on Tuesday](#)

[Delhi-London Air India flight delayed after ants found in business class](#)

[Domestic air passenger traffic up 31% at 66 lakh in Aug on higher capacity deployment: ICRA](#)

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



SMIFS