

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58279.48	17.43	0.03
Nifty	17362.10	15.70	0.09

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35100.00	269.09	0.76
NASDAQ COM.	15374.33	10.81	0.07
FTSE 100	7149.37	37.81	0.53
CAC 40	6726.07	17.43	0.26
DAX	15843.09	89.03	0.56
NIKKEI 225	30031.31	122.50	0.41
SHANGHAI	3673.25	0.59	0.02
HANG SENG	26376.03	89.19	0.34

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.41	0.31	0.42
USD / EUR	1.18	0.00	0.03
USD / GBP	1.38	0.00	0.01
USD / JPY	110.29	0.07	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1798.29	3.89	0.22
Silver	24.41	0.04	0.17

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	68.60	0.25	0.37
Brent Crude	71.79	0.09	0.13
Natural Gas	4.62	0.05	1.07

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.20	0.02	0.39

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	66.52	0.57	0.85
HDFC Bank	77.10	0.46	0.60
ICICI Bank	19.60	0.19	0.96
Infosys Ltd	23.43	0.60	2.50
Tata Motors	19.76	0.44	2.18
Vedanta Ltd	17.05	0.04	0.24
Wipro	9.64	0.04	0.42

Institutional Flow (In Crore) 07-09-2021

Institution	Purchase	Sale	Net
FII	6640.48	6785.93	145.45
DII	5160.43	5297	136.57

Key Contents

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

Top News for Today

- **Wipro:** The company has partnered with Securonix to deliver managed security services. Securonix's cloud-first SIEM, analytics-driven detection and automated response tools with Wipro's global reach and cybersecurity intelligence capabilities will provide organizations with improved governance and security threat protection, the company said.
- **MAS Financial Services:** The company has entered into a strategic co-lending partnership with Bank of India for lending to micro, small and medium enterprises.
- **TVS Motor Company:** Appointed ETG Logistics as new distributor. ETGL will operate 30 dealerships for TVS Motor in South Africa as part of this partnership.
- **EID-Parry (India):** To set up 120 KLPD Grain/Sugar Syrup/ Molasses based distillery at the company's Sankili unit in Andhra Pradesh. The distillery will cost company Rs 92.50 crore and the work is expected to be completed by November 2022.
- **ICRA:** Life Insurance Corporation of India sold more than 2.07 lakh equity shares of the company, reducing shareholding to 5.81% from 7.96% earlier.
- **National Fertilizers:** Appointed Nirlep Singh Rai as Chariman and Managing Director of the company effective September 6.
- **PSP Projects:** The company is in receipt of Letter of Intent(s) for projects worth Rs 132.57 crore towards industrial and precast segment from different clients in Gujarat.
- **Vidhi Specialty Food Ingredients:** The company has set up 2 MW Solar Power Plant at Rambhapur in Akola, Maharashtra.

Events of the Day

- **AGM:** Ashok Leyland, Can Fin Homes, India Cements, KEI Industries, Tide Water Oil Co, Advanced Enzyme Technologies, Century Plyboards, Galaxy Surfactants, Indo Tech Transformers
- **UltraTech Cement:** To meet American Century Investments and C WorldWide Asset Management on September 8.
- **Puravankara:** To meet HSBC Securities Capital Markets (India) on September 8 and LIC Mutual Fund on September 9.
- **Kalyan Jewellers:** To meet Moon Capital Management LP on September 8.
- **Nazara Technologies:** To meet Steadview Capital on September 9 and GIC on September 15.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58279.48	17.43	0.03	1.26	7.37	11.49	51.91
Nifty	17362.10	15.70	0.09	1.34	6.92	10.30	53.41
BSE M Cap	24368.83	57.09	0.23	2.16	5.02	7.01	68.26
BSE S Cap	27350.03	116.63	0.42	1.60	2.03	10.16	89.44
Nifty MC 100	29105.00	73.35	0.25	2.42	4.15	7.63	75.97
BSE Auto	22765.25	31.59	0.14	0.86	0.93	6.47	27.78
BSE Capgoods	25492.42	133.11	0.52	2.08	7.19	9.10	86.12
BSE FMCG	14829.68	45.59	0.31	1.71	8.37	11.39	30.30
BSE Metal	20569.27	97.50	0.47	0.05	2.75	9.58	137.30
BSE Oil&Gas	17252.88	183.54	1.05	0.99	9.46	0.58	33.93
BSE Healthcare	26571.57	188.40	0.70	0.01	0.77	6.05	43.47
BSE Power	2956.24	26.58	0.89	1.20	10.63	0.95	77.02
BSE Realty	3346.59	76.53	2.24	8.48	3.96	18.09	98.28
BSE ConsDur	39931.22	495.47	1.26	6.88	9.16	13.66	71.84
BSE Bank	41495.72	211.42	0.51	0.06	1.88	4.14	60.66
BSE IT	34487.10	433.43	1.24	0.90	8.87	22.74	86.19

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1798.29	3.89	0.22	0.86	2.00	5.00	6.92
Silver(\$/Ounce)	24.36	0.04	0.15	0.88	0.10	11.82	8.68
Aluminium	2738.20	19.05	0.69	0.03	6.56	13.11	55.61
Copper	9330.90	110.35	1.17	2.07	1.22	5.57	37.00
Zinc	3032.25	35.95	1.20	1.28	1.93	1.84	22.34
Lead	2337.50	19.50	0.83	2.03	1.74	9.00	20.15

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.41	0.31	0.42	0.55	1.16	0.82	0.09
USD Index	92.48	0.04	0.04	0.16	0.35	2.66	1.04
YUAN	6.46	0.00	0.07	0.04	0.37	0.96	5.94
GBP	1.38	0.00	0.02	0.14	0.42	2.60	6.22
EUR	1.18	0.00	0.07	0.08	0.95	2.67	0.59
YEN	110.29	0.01	0.01	0.25	0.00	0.72	3.86

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	193.95	0.95	0.49	2.98	8.32	17.55	41.00
Cotton	94.00	0.02	0.02	1.62	2.54	9.35	44.93
Sugar	19.48	0.14	0.71	3.66	4.28	11.51	56.84
Wheat	723.25	3.50	0.49	0.14	1.36	3.43	26.39
Soybean	1287.50	10.00	0.78	0.43	3.72	11.67	35.05

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35100.00	269.09	0.76	0.85	0.31	1.45	27.63
Nasdaq	15374.33	10.81	0.07	0.71	3.63	10.41	41.73
S&P 500	4520.03	15.40	0.34	0.19	1.88	6.93	35.66
FTSE100	7149.37	37.81	0.53	0.42	0.37	0.77	20.56
CAC40	6726.07	17.43	0.26	0.69	1.33	2.67	35.24
DAX	15843.09	89.03	0.56	0.05	0.52	1.29	22.17
Mexico IPC	51950.45	332.66	0.64	2.54	1.64	2.13	44.02
Brazil Bovespa	117868.6	935.40	0.80	1.56	4.02	9.87	16.42
Russian RTS	1723.91	13.10	0.75	2.36	5.58	4.07	44.93
Japan Nikkei	30031.31	122.50	0.41	5.58	7.97	3.71	29.06
Hang Seng	26376.03	89.19	0.34	1.59	1.01	8.13	7.38
Taiwan Index	17387.95	36.08	0.21	0.46	0.76	1.85	37.35
Shanghai Comp	3673.25	0.59	0.02	3.05	6.30	2.68	10.84
KOSPI	3178.82	8.01	0.25	0.86	2.78	2.11	32.37
Malaysia KLCI	1583.72	0.08	0.01	0.21	6.29	0.28	4.23
Jakarta Comp	6114.48	14.54	0.24	0.35	1.47	1.88	16.56
Philippine SE	6900.28	12.43	0.18	1.68	5.51	1.33	14.36
Thai Exch	1636.45	11.92	0.72	0.14	7.54	1.46	26.48

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3707.00	115.00	3.01	10.29	9.97	53.18	179.14
Baltic Dirty	610.00	5.00	0.81	0.00	0.16	5.35	36.77
SG Dubai HY	1.57	0.17	9.77	2.61	12.95	70.65	248.11

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	68.60	0.25	0.37	0.15	0.47	2.07	86.62
BRENT Crude	71.79	0.09	0.13	0.27	2.08	1.51	61.52
Natural Gas	4.62	0.05	1.07	5.48	11.15	46.43	59.65

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.37	0.01	0.50	5.63	5.36	10.87	101.30
UK	0.74	0.04	6.20	3.22	20.62	8.56	197.18
Brazil	3.87	0.04	1.02	0.83	0.49	4.99	9.05
Japan	0.05	0.00	6.98	48.39	206.67	41.03	15.00
Australia	1.30	0.04	3.34	4.67	9.24	19.36	33.75
India	6.20	0.02	0.39	0.37	0.63	2.86	3.35
Switzerland	0.24	0.08	23.89	25.08	38.08	69.50	45.93
Germany	0.32	0.05	12.26	15.93	29.39	62.63	30.45

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

The Nifty previous session ended 0.09% down at 17362.10. 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 Spinning-top candle implies indecision among traders. Breaking out thick resistance placed in the price range 17450-17500 still remains the major 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 Spinning-top candle. Spinning-top implies indecision. Hence, staying cautious on rise around 17500 is advised.

The Bank Nifty previous session ended 0.46% down at 36468.80. It might get into the trading range of 36300-37200.

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

BTST Positional Buy

|Cash Segment| M&M FIN @ 169-168, TGT- 174, SL- closing below 165

- **Wipro:** The company has partnered with Securonix to deliver managed security services. Securonix's cloud-first SIEM, analytics-driven detection and automated response tools with Wipro's global reach and cybersecurity intelligence capabilities will provide organizations with improved governance and security threat protection, the company said.
- **MAS Financial Services:** The company has entered into a strategic co-lending partnership with Bank of India for lending to micro, small and medium enterprises.
- **TVS Motor Company:** Appointed ETG Logistics as new distributor. ETGL will operate 30 dealerships for TVS Motor in South Africa as part of this partnership.
- **EID-Parry (India):** To set up 120 KLPD Grain/Sugar Syrup/Molasses based distillery at the company's Sankili unit in Andhra Pradesh. The distillery will cost company Rs 92.50 crore and the work is expected to be completed by November 2022.
- **ICRA:** Life Insurance Corporation of India sold more than 2.07 lakh equity shares of the company, reducing shareholding to 5.81% from 7.96% earlier.
- **National Fertilizers:** Appointed Nirlep Singh Rai as Chariman and Managing Director of the company effective September 6.
- **PSP Projects:** The company is in receipt of Letter of Intent(s) for projects worth Rs 132.57 crore towards industrial and precast segment from different clients in Gujarat.
- **Vidhi Specialty Food Ingredients:** The company has set up 2 MW Solar Power Plant at Rambhapur in Akola, Maharashtra.

Asian Stocks Mixed Amid Growth Outlook Concerns

Asian stocks were mixed Wednesday after a dip in U.S. shares on concern that the delta coronavirus variant is slowing the economic recovery from the pandemic. Japanese shares edged up but Australia and South Korea retreated. U.S. futures fluctuated after the S&P 500 fell and the Nasdaq 100 climbed to a record as investors sought more defensive areas of the market. Chinese technology equities listed in the U.S. jumped on bets that the worst of Beijing's regulatory crackdown has passed. A selloff across bond markets has intensified in part due to a flood of debt sales. The 10-year U.S. Treasury yield trimmed an advance but remained above 1.36%. Strategists are now evaluating how long a recent bout of yield-curve steepening might last. The dollar held a rally. Crude oil steadied after a two-day decline. Bitcoin nursed losses amid El Salvador's rocky implementation of a law that makes the cryptocurrency legal tender.

Oil Steadies After Two-Day Decline as Investors Assess Outlook

Oil steadied after a two-day decline as investors assessed a demand outlook clouded by the comeback of Covid-19 in many regions. Futures traded above \$68 a barrel in New York after sliding more than 2% over the past two sessions. While there are pockets of robust demand emerging in some regions including Europe, the fast-spreading delta virus variant has resulted in renewed lockdowns in other areas. A stronger dollar has also made commodities priced in the currency more expensive.

Gulf Oil Spill Shows Risk From 18,000 Miles of Abandoned Pipe

An oil spill unleashed by Hurricane Ida is highlighting longstanding concerns about the more than 18,000 miles of decommissioned pipelines that still snake through the Gulf of Mexico, even though they no longer transport crude and natural gas. The spill, roughly three miles from the Louisiana coast, is believed to have sprung from an abandoned 12-inch pipeline that still had oil inside. It appeared on Tuesday to have been contained, but not before it created an oily slick 14 miles long. There are more than 18,000 miles (29,000 kilometers) of abandoned pipelines that litter the Gulf of Mexico, some installed in the middle of the last century. The steel meanders as deep as 9,500 feet (2,900 meters) below the surface alongside some 8,600 miles of active pipelines.

VW Plans \$355 Million Venture Capital Fund for Decarbonization

Volkswagen AG plans to set up a venture capital fund with an initial volume of 300 million euros (\$355 million) to invest in decarbonization projects and start-ups. Carbon capturing is feasible but expensive, and for some new technologies it's key to broaden operations and being able to scale up, VW Chief Executive Officer Herbert Diess said in a LinkedIn post on Tuesday. "More and more industries are recognizing the opportunities, and even sophisticated investors like Bill Gates are financing major sustainability projects," Diess said. "The financial business case is accelerating the change."

Singapore Infections Jump; U.S. Deaths Top 650,000

Authorities in Singapore aren't ruling out re-imposing pandemic restrictions after Covid-19 infections jumped to a one-year high. The Philippines backtracked on easing curbs in the capital region, while Malaysia is set to reopen cinemas. The death toll topped 650,000 in the U.S., which reached three-quarters of adults with at least one vaccine dose. Johnson & Johnson's shot trimmed infection risk by about half in a trial of South Africa health workers. The study, which found that the vast majority of breakthrough infections were mild, included several weeks of a third wave of infections. Israel is showing the world how evaluating progress against the virus is changing. Though the country has become a pandemic hot spot, the number of severe cases appears to have peaked.

Auto / Auto Ancillaries

[Ford India MD, director granted pre-arrest bail in cheating case](#)

[Passenger vehicle retail sales increase 39% in August: FADA](#)

[Honda Motorcycle & Scooter India commences deliveries of CB200X bike](#)

[India Resurgence Fund invests Rs 615 crore in Setco Group](#)

Banking & Finance

[RBI in discussion with banks to revise guidelines for large syndicated loans](#)

[RBI enhances scope of tokenisation to ensure security of card data](#)

[Quality of banks' retail loans dips, India Ratings projects total gross NPA at 8.6% for FY22](#)

[India Ratings maintains stable outlook on banking sector in FY22](#)

[India Post Payments Bank, LIC Housing tie up to sell home loans](#)

Oil & Gas

[Cairn accepts \\$1 billion refund offer, to drop cases against India within days, says CEO](#)

[Cairn Energy expects a 'near-term' resolution on retrospective tax issue with India](#)

[Cairn Energy weighs \\$700 million in shareholder returns if India tax row settled](#)

Metals/Mining/Power

[Essar Power commissions system to cut sulphur emissions by 25%](#)

[BEL signs pact for providing reliable power supply to security forces](#)

[Bidders make financial offers in the range of Rs 2,600-3,000 crore for Transco in UP](#)

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

[Coal India contributes Rs 75 crore towards NSDF as CSR initiative](#)

[Metals Planet on the path to revolutionise non-ferrous metals segment with digitisation](#)

[NMDC cuts iron ore prices by Rs 1000/tonne](#)

[JSPL steel output grows 6 pc in August; sales up 4 pc](#)

[Promoters plan Sterling & Wilson solar stake sale](#)

[Electric recharge centres to be opened across Karnataka: Minister](#)

IT/Telecom/Media

[Ventureland Asia acquires publisher of Rolling Stone India, Man's World](#)

[Multiplex Association of India appeals to Maharashtra government to reopen theatres](#)

[Indian govt must pay all its debts: Devas Multimedia says it will pursue enforcement of its \\$1.3 bn arbitral award](#)

[Vodafone Idea in a 'difficult phase', hope government supports: Himanshu Kapania](#)

[Jio eyes large addressable market of 540 million mobile users with the JioPhone Next](#)

FMCG/Retail/Textile/Food

[National Test House to set up facilities to test nanoparticles, toys, ACs this year](#)

[Tanishq, Senco Gold & Diamonds foray into digital gold space ahead of festive season to woo young customers](#)

[PLI scheme: Voltas, Blue Star among AC biggies planning to invest ₹3,000 crore](#)

[Pandemic brought significant shifts in consumer preferences, says Britannia Industries](#)

[Cabinet to approve textile PLI scheme on Wednesday](#)

[Cabinet may approve PLI scheme for MMF, technical textiles on Wednesday](#)

[Ami Parikh of Experian India joins Asian Paints as general counsel to head legal & compliance](#)

[We'll roll back prices only if it's sustainable for us, says Berger Paints CEO, Abhijit Roy](#)

[Etailers dangle sops to woo delivery, warehouse hands ahead of festivals](#)

[CAIT criticizes Gujarat for signing MoU with Amazon](#)

[Flipkart launches 'Flipkart Boost' for digital-first consumer brands](#)

[Government to take 'balanced' approach on e-commerce rules: Consumer Affairs Secretary Leena Nandan](#)

[Amazon inks pact with Gujarat government to drive e-commerce exports](#)

[Shoppers Stop collaborates with Accenture for digital commerce transformation](#)

Pharma/Fertilizers/Healthcare/Chemical

[How to check IPO allotment status: Ami Organics](#)

[Dr Reddy's starts supply of Sputnik V first doses](#)

[ABB commissions ACS560 drives at Bharat Biotech's facility for safe manufacturing of Covaxin](#)

Infrastructure/Cement/Real Estate

[L&T Construction bags order for water effluent treatment business](#)

Hospitality/Aviation/Logistics

[SpiceJet seeks discounts on Boeing MAX](#)

[Fly with your own Covid safety kit, airlines won't provide you with any on domestic flights](#)

[Mumbai airport registers nearly four-fold growth in passenger traffic in August](#)

[CIAL, Air India Express ink MoU on special promotional schemes for passengers](#)

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