

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59677.83	488.10	0.82
Nifty	17790.35	144.35	0.82

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34754.94	337.95	0.98
NASDAQ COM.	14654.02	152.11	1.05
FTSE 100	7078.04	82.17	1.17
CAC 40	6600.19	107.07	1.65
DAX	15250.86	277.53	1.85
NIKKEI 225	28285.65	605.98	2.19
SHANGHAI	3587.49	18.84	0.53
HANG SENG	24791.99	98.12	0.40

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.79	0.20	0.27
USD / EUR	1.16	0.00	0.03
USD / GBP	1.36	0.00	0.06
USD / JPY	111.86	0.23	0.21

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1758.49	2.70	0.15
Silver	22.49	0.17	0.76

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	78.95	0.65	0.83
Brent Crude	82.45	0.50	0.61
Natural Gas	5.78	0.10	1.76

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.27	0.01	0.16

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	65.49	0.37	0.56
HDFC Bank	73.61	0.61	0.84
ICICI Bank	18.90	0.21	1.12
Infosys Ltd	22.77	0.32	1.43
Tata Motors	25.75	3.41	15.26
Vedanta Ltd	15.66	0.26	1.69
Wipro	8.92	0.12	1.36

### Institutional Flow (In Crore) 07-10-2021

Institution	Purchase	Sale	Net
FII	6734.60	8498.85	1764.25
DII	7892.67	5364.03	2528.64

### Key Contents

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

### Top News for Today

- **InterGlobe Aviation:** Rahul Gangwal, co-promoter of InterGlobe Aviation Ltd. has moved the Delhi High Court to seek enforcement of an arbitral award in his shareholder dispute with co-promoter Rahul Bhatia. [read more here]
- **Zee Entertainment Enterprises:** NCLT made an error in not granting enough time to Zee for replying to Invesco Developing Markets Fund's petition seeking an extraordinary general meeting of the company, NCLAT said. The NCLAT, however, has not specified the time Zee should be given. NCLT Mumbai is scheduled to resume hearing in the case today.
- **JSW Energy:** The company has signed a contract with GE Renewable Energy for supply of 810 MW of onshore wind turbines for the company's underconstruction pipeline of 2.5 GW of renewable projects in India. The supply of the turbines will start by the second quarter of CY2022.
- **Hero MotoCorp:** Introduces XPulse 200 4 Valve adventure motorcycle
- **Piramal Enterprises:** To spin off & list pharma business; shareholders will get 4 shares of Piramal Pharma Ltd. for each share held
- **Great Eastern Shipping Company:** SBI Mutual Fund sold 8.44 lakh equity shares in the company via an open market transaction on October 6, reducing shareholding to 2.85% from 3.43% earlier.
- **Ratnamani Metals & Tubes:** The company has received a new order of Rs 98 crore for the supply of carbon steel pipes from the domestic oil and gas sector, to be executed in 5 to 12 months.
- **IL&FS Transportation Networks:** To sell stake in Warora Chandrapur Ballarpur Toll Road, an associate of the company, to Vishvaraj Infrastructure for Rs 12.25 crore. The sale is expected to be completed by January 31, 2022.
- **National Aluminium Co.:** A patent has been granted jointly to Jawaharlal Nehru Aluminium Research Development and Design Centre and Nalco by Controller of Patent for an invention entitled "Determination of calcium in alumina hydrate, calcined alumina and process liquor."
- **Obero Realty:** Units booked in Q2 at 200 vs 45 YoY (39 QoQ); Booking value in Q2 at Rs 828.52 crore vs Rs 327.30 YoY (Rs 169.97 QoQ); Area booked in Q2 at 4,43,716 square feet vs 1,30,236 square feet YoY (92,128 square feet QoQ)

### Events of the Day

- **Today's Result:** TCS
- **Earnings Calls:** 8:00 PM TCS
- **Jindal Stainless:** To meet investors on October 8.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59677.83	488.10	0.82	0.93	2.45	13.52	48.52
Nifty	17790.35	144.35	0.82	0.98	2.52	13.11	50.32
BSE M Cap	25799.72	425.56	1.68	2.16	5.02	13.78	74.00
BSE S Cap	29088.57	395.57	1.38	3.59	5.77	12.86	93.79
Nifty MC 100	31304.45	576.25	1.88	3.03	7.00	15.03	82.57
BSE Auto	24790.57	1057.40	4.46	3.87	9.41	6.37	34.05
BSE Capgoods	26290.98	227.01	0.87	1.25	3.01	14.15	92.89
BSE FMCG	14800.47	12.94	0.09	0.42	0.22	9.05	32.61
BSE Metal	20272.68	78.28	0.39	0.45	1.15	9.11	146.72
BSE Oil&Gas	18899.01	102.24	0.54	3.26	8.83	18.60	56.35
BSE Healthcare	26270.91	167.72	0.64	0.68	1.00	2.11	28.09
BSE Power	3318.26	8.06	0.24	3.74	10.81	22.90	103.55
BSE Realty	4247.39	241.61	6.03	3.50	27.12	49.22	145.89
BSE ConsDur	43793.66	2407.80	5.82	5.94	8.45	22.55	78.30
BSE Bank	43009.54	231.95	0.54	0.66	2.60	7.77	63.71
BSE IT	35115.24	574.25	1.66	2.02	2.57	18.12	60.60

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1758.49	2.70	0.15	0.14	1.72	2.46	7.15
Silver(\$/Ounce)	22.46	0.14	0.61	0.33	6.18	13.38	5.76
Aluminium	2929.75	46.00	1.60	3.08	7.00	18.15	66.28
Copper	9289.50	236.90	2.62	3.86	0.44	1.41	39.35
Zinc	3039.50	36.50	1.22	2.14	0.24	3.36	30.07
Lead	2220.50	31.75	1.45	4.74	5.01	2.84	24.47

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.79	0.20	0.27	0.73	1.84	0.22	1.95
USD Index	94.22	0.01	0.01	0.20	1.70	1.96	0.66
YUAN	6.45	0.01	0.08	0.08	0.18	0.63	5.28
GBP	1.36	0.00	0.04	0.50	1.14	1.25	5.22
EUR	1.16	0.00	0.01	0.37	2.23	2.47	1.75
YEN	111.86	0.23	0.21	0.72	1.44	1.91	5.21

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	197.90	4.45	2.30	2.01	2.04	29.39	67.85
Cotton	114.46	2.69	2.41	9.35	21.49	31.56	70.17
Sugar	19.84	0.07	0.35	2.46	1.54	10.10	47.95
Wheat	743.00	1.75	0.24	1.62	4.72	18.55	22.66
Soybean	1262.00	14.75	1.18	1.24	1.37	4.36	31.39

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34754.94	337.95	0.98	2.69	0.79	0.97	22.27
Nasdaq	14654.02	152.11	1.05	1.42	4.14	0.65	28.31
S&P 500	4399.76	36.21	0.83	2.14	2.53	1.83	27.65
FTSE100	7078.04	82.17	1.17	0.12	0.25	0.67	18.40
CAC40	6600.19	107.07	1.65	1.23	1.03	3.18	34.37
DAX	15250.86	277.53	1.85	0.06	2.30	1.10	16.93
Mexico IPC	50876.98	97.51	0.19	0.99	1.15	2.63	32.48
Brazil Bovespa	110585.4	25.80	0.02	0.35	2.49	11.83	12.93
Russian RTS	1853.99	39.35	2.17	4.86	7.38	13.91	59.99
Japan Nikkei	28285.65	605.98	2.19	1.69	6.29	0.59	19.61
Hang Seng	24791.99	98.12	0.40	0.91	5.78	8.67	2.51
Taiwan Index	16722.65	10.47	0.06	0.93	3.16	6.39	29.77
Shanghai Comp	3587.49	18.84	0.53	0.72	0.56	0.05	11.47
KOSPI	2962.07	2.61	0.09	3.48	6.35	8.93	23.83
Malaysia KLCI	1564.47	3.18	0.20	2.62	2.08	3.70	2.96
Jakarta Comp	6476.49	60.33	0.94	3.98	7.48	7.23	28.53
Philippine SE	7042.70	91.40	1.31	1.72	1.34	1.70	18.51
Thai Exch	1633.72	14.24	0.88	1.75	0.41	5.83	28.15

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	5650.00	3.00	0.05	9.35	56.16	72.20	186.80
Baltic Dirty	668.00	6.00	0.91	6.71	10.60	13.61	60.19
SG Dubai HY	5.47	0.24	4.20	113.67	248.41	932.08	528.74

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	78.95	0.65	0.83	4.05	13.92	8.24	91.67
BRENT Crude	82.45	0.50	0.61	4.00	14.80	14.99	78.62
Natural Gas	5.78	0.10	1.76	2.81	16.42	55.21	98.05

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.59	0.01	0.89	8.57	18.64	22.75	102.10
UK	1.08	0.01	0.56	5.38	46.13	79.50	255.45
Brazil	4.36	0.05	1.07	1.00	12.58	14.93	20.89
Japan	0.09	0.01	19.72	37.10	88.89	226.92	123.68
Australia	1.65	0.06	3.79	10.40	26.73	24.53	89.95
India	6.27	0.01	0.16	0.34	1.16	1.62	4.21
Switzerland	0.13	0.00	0.75	19.51	44.77	55.10	72.67
Germany	0.19	0.00	1.65	7.04	42.55	37.92	62.48

**Taking global cues, the Nifty is expected to open flat around 17800 and likely to remain range-bound in the price band of 17600-17850.**

The Nifty previous session ended 0.82% up at 17790.35. It opened on a positive note and remained choppy throughout the session towards finishing off on a positive note. However, breaking out thick resistance placed in the price range 17800-17850 remains the major challenge. Short-term chart pattern suggesting range bound oscillation is likely to continue. Broader trading range is likely to be 17600-17850.

On the Nifty hourly chart, direction of the leading indicators suggesting weakness is likely to persist. Most critical resistance is placed around 17850 levels.

Nifty patterns on multiple periods suggest; finishing off the day on a bullish note becomes invalid if the Benchmark Index fails to breakout 17850 decisively. Hence, staying cautious on rise is advised. Critical support is placed around 17600 levels.

The Bank Nifty previous session ended 0.62% up at 37753.20. It might get into the trading range of 37300-38100.

**Nifty Crucial Supports & Resistances-**  
**Supports- 17600, 17470 Resistances- 17800, 17850**

### **Open Positional Calls-**

T+14 Sell-

| Futures Segment | JSW STEEL OCT Fut @ 666-670, TGT- 630, Closing SL- above 690

T+10 Positional Option Pair Strategy-

| Leg 1 | Buy CUMMINS 28 OCT 980-CE (1 Lot= 600) @ 25.00

| Leg 2 | Sell CUMMINS 28 OCT 1000-CE (1 Lot= 600) @ 22.00

Trade ends if CUMMINS-Cash (CMP-905.00) closes below 880

T+5 BUY

| Cash Segment | LT @ 1715-1710, TGT- 1770, SL- closing below 1680

T+3 Buy-

| Cash Segment | CASTROL @ 146-145, TGT- 151, SL- 142

T+3 BUY

| Cash Segment | BRITANNIA @ 3960-3950, TGT- 4050, SL- closing below 3900

BTST

| Cash Segment | SUN PHARMA @ 823-822, TGT- 838, SL- closing below 814

- **InterGlobe Aviation:** Rahul Gangwal, co-promoter of InterGlobe Aviation Ltd. has moved the Delhi High Court to seek enforcement of an arbitral award in his shareholder dispute with co-promoter Rahul Bhatia. [read more here]
- **Zee Entertainment Enterprises:** NCLT made an error in not granting enough time to Zee for replying to Invesco Developing Markets Fund's petition seeking an extraordinary general meeting of the company, NCLAT said. The NCLAT, however, has not specified the time Zee should be given. NCLT Mumbai is scheduled to resume hearing in the case today.
- **JSW Energy:** The company has signed a contract with GE Renewable Energy for supply of 810 MW of onshore wind turbines for the company's underconstruction pipeline of 2.5 GW of renewable projects in India. The supply of the turbines will start by the second quarter of CY2022.
- **Hero MotoCorp:** Introduces XPulse 200 4 Valve adventure motorcycle
- **Piramal Enterprises:** To spin off & list pharma business; shareholders will get 4 shares of Piramal Pharma Ltd. for each share held
- **Great Eastern Shipping Company:** SBI Mutual Fund sold 8.44 lakh equity shares in the company via an open market transaction on October 6, reducing shareholding to 2.85% from 3.43% earlier.
- **Ratnamani Metals & Tubes:** The company has received a new order of Rs 98 crore for the supply of carbon steel pipes from the domestic oil and gas sector, to be executed in 5 to 12 months.
- **IL&FS Transportation Networks:** To sell stake in Warora Chandrapur Ballarpur Toll Road, an associate of the company, to Vishvaraj Infrastructure for Rs 12.25 crore. The sale is expected to be completed by January 31, 2022.
- **National Aluminium Co.:** A patent has been granted jointly to Jawaharlal Nehru Aluminium Research Development and Design Centre and Nalco by Controller of Patent for an invention entitled "Determination of calcium in alumina hydrate, calcined alumina and process liquor."
- **Oberoi Realty:** Units booked in Q2 at 200 vs 45 YoY (39 QoQ); Booking value in Q2 at Rs 828.52 crore vs Rs 327.30 YoY (Rs 169.97 QoQ); Area booked in Q2 at 4,43,716 square feet vs 1,30,236 square feet YoY (92,128 square feet QoQ)

### **Stocks Rise Aided by China Climb; Treasuries Slip**

Stocks climbed Friday aided by a rise in Chinese shares and easing concerns about the U.S. debt ceiling. Treasury yields advanced ahead of a key American jobs report. Japanese shares outperformed, Hong Kong gained and China was in the green after reopening for the first time in a week from a holiday. U.S. futures edged up in the wake of the S&P 500 and Nasdaq 100 pushing higher for a third day. Lawmakers in the Senate voted to temporarily increase the debt ceiling, breaking a prolonged stalemate that had buffeted markets. China's reopening turns the focus back on the debt woes in its property sector and Beijing's wider regulatory broadsides. Central bank Governor Yi Gang said the nation will continue taking steps to curb monopolistic behavior among internet platforms and strengthen consumer and data protection. The 10-year U.S. Treasury yield reached the highest since mid-June as investors continue to fret over inflation amid a global energy crunch. The U.S. payrolls report Friday could also cement expectations that the Federal Reserve will soon start tapering bond purchases. Yields climbed in Australia and New Zealand. The dollar was steady.

### **Oil Heading for Seventh Weekly Gain on Global Energy Squeeze**

Oil headed for a seventh weekly gain, the longest run since December, as a global energy crunch roiled markets from Europe to Asia. Futures in New York extended gains in Asian trading to near \$79 a barrel. Prices advanced 1.1% on Thursday after the U.S. Energy Department said that it had no plans "at this time" to tap the nation's oil reserves. That followed remarks the day before from the energy secretary that releasing strategic stockpiles was being considered to counter surging gasoline prices. Crude rallied to the highest since 2014 earlier this week after OPEC+ stuck with a gradual boost in supply next month despite a rapidly tightening market, in part due to the energy crisis. Russia's offer to ease the gas crunch in Europe, and a Financial Times report that the U.S. would consider releasing reserves saw prices tumble more than 3% on Thursday before reversing those losses.

### **Singapore Hospitalizations Rise; Pfizer Kids Shot**

Singapore recorded more than 3,000 Covid-19 infections for a third straight day and the number of seriously ill patients climbed as the city-state's outbreak showed little sign of slowing. The World Health Organization called on countries with high vaccination rates to prioritize the delivery of coronavirus shots to lower-income nations. Pfizer Inc. and BioNTech SE asked the U.S. Food and Drug Administration to approve its vaccine for children aged five to 11. The U.K. eased entry rules for 47 countries that were subject to the tightest Covid-19 restrictions, in the government's latest bid to revive the tourism industry.

### Auto / Auto Ancillaries

[TN, Tatas in talks for takeover of Ford India's Chennai factory?](#)

[Skoda christens upcoming new sedan for Indian market as Slavia](#)

[Auto sales growth stagnates in Sept as chip shortage, low 2-wheeler demand play spoilsport](#)

[Nissan forms cross-functional 'semiconductor task force' to address chip shortage issue](#)

[Tata Group, Ambani's battleground shifts to an untested frontier](#)

[Toyota launches all-wheel drive version of Legender SUV at Rs 42.33 lakh](#)

[Gone in 60 minutes: Mahindra XUV 700 gets 25,000 bookings in an hour](#)

[Hero MotoCorp launches XPulse 200 4 Valve at Rs 1.28 lakh](#)

[TVS Motor rolls out TVS Jupiter 125](#)

[PE group TPG may recharge Tata EV unit with a \\$1-billion cheque](#)

### Banking & Finance

[We have to lead sustainability indicators: SBI Chairman Dinesh Khara](#)

[SREI group's financial health withered well before pandemic, says RBI order](#)

[Eko to disburse \\$1 billion worth of loans in the next three to five years](#)

[Banks need to accelerate green lending to achieve sustainable growth: SBI chief Dinesh Khara](#)

[Bank of Baroda reduces home loans rates to 6.5%](#)

[Bombay HC dismisses Srei Group petition against RBI bankruptcy move](#)

[Nivesh Sanskar- Beating inflation with your investments](#)

[Practice the Bandha Sarvangasan and the Trikonasan](#)

[Learn to calculate returns and make more informed decisions](#)

[Life insurance companies poised for strong Q2](#)

### Oil & Gas

[BPCL Privatisation: SEBI unlikely to exempt open offers for Petronet, IGL](#)

[Fuel at record all-time high; petrol above Rs 109 in Mumbai, over Rs 103 in Delhi](#)

### Metals/Mining/Power

[Govt releases guidelines for cybersecurity in power sector](#)

[Power generation as integral to economy as blood donation to saving lives, says Sitharaman](#)

[SC settles 10-year long CERC, SEBI dispute; paves way for power derivatives, futures](#)

[Coal supplies picking up, focus on demand next year: Renewable energy minister RK Singh](#)

[JSW Energy to get 810 MW wind turbine supply from GE Renewable Energy](#)

[Epsilon Advance Material entering cathode business, to invest about Rs 2,000 crore by 2025](#)

### FMCG/Retail/Textile/Food

[Siemens firming up big India investment plans](#)

[P&G names Sundar Raman as CEO of its fabric and home care](#)

[Emami Agrotech to invest nearly Rs 1,500 crore over next three years to enter newer categories](#)

[Must aspire to be in top 3 high cotton productivity countries: Piyush Goyal](#)

[MITRA parks guidelines in 30-45 days: Textile secretary](#)

[Reliance to bring 7-Eleven convenience stores in India](#)

### Pharma/Fertilizers/Healthcare/Chemical

[SEC set to review Covaxin trial data for use in children](#)

[Panel for removing penal provisions from proposed Drugs Act for lapses](#)

[Dr Reddy's finding it hard to sell Russian-made Sputnik V vaccine in India](#)

[Bharat Biotech to produce world's 1st malaria vaccine approved by WHO](#)

[Piramal board okays demerger of pharma, financial services operations](#)

[SII gets nod to send Covid vaccines to Nepal, Bangladesh, Myanmar, bulk to AstraZeneca; Bharat Biotech to Iran](#)

### Hospitality/Aviation/Logistics

[OTAs, hotels, airlines launch 'festive' offers to boost bookings further](#)

[Alliance Air to operate flights in Mizoram from October 18: Official](#)

[Tata Group better corporate for handing over Air India: Montek Singh Ahluwalia](#)

### IT/Telecom/Media

[Give Zee reasonable time to respond to Invesco plea: NCLAT tells NCLT](#)

[NCLAT reserves order in ZEE's plea for more time to file reply in Invesco matter in NCLT](#)

[Invesco is trying to takeover ZEE in a clandestine manner: Subhash Chandra](#)

[File 'criminal case' against Elon Musk's Starlink: Non-profit Telecom Watchdog requests Trai](#)

[SC adjourns spectrum case 'without expressing anything' on government's affidavit](#)

### Infrastructure/Cement/Real Estate

[I hope our Indian business will be accretive to our top line: Siemens Global CEO](#)

[Cement production to take a hit due to shortage of coal, pet coke: SICMA](#)



### **Analyst Certification:**

We /I, Jaydeb dey Research Analyst(s) and Deepankar Saha Research Associate(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 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, 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, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

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.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may 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.

### Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

---

### Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

---

### Contact us:

**SMIFS Limited.** (<https://www.smifs.com/>)

### Compliance Officer:

**Sudipto Datta,**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)

---