

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61305.95	568.90	0.94
Nifty	18338.55	176.80	0.97

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35294.76	382.20	1.09
NASDAQ COM.	14897.34	73.91	0.50
FTSE 100	7234.03	26.32	0.37
CAC 40	6727.52	42.31	0.63
DAX	15587.36	124.64	0.81
NIKKEI 225	28965.00	93.99	0.32
SHANGHAI	3546.19	25.09	0.70
HANG SENG	25247.50	71.74	0.28

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.26	0.12	0.15
USD / EUR	1.16	0.00	0.08
USD / GBP	1.37	0.00	0.10
USD / JPY	114.08	0.16	0.14

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1771.05	3.59	0.20
Silver	23.44	0.08	0.33

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	83.42	1.12	1.36
Brent Crude	85.70	0.81	0.95
Natural Gas	5.24	0.18	3.23

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.33	0.01	0.22

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	66.01	0.55	0.84
HDFC Bank	75.76	0.08	0.11
ICICI Bank	19.45	0.08	0.41
Infosys Ltd	23.38	0.67	2.95
Tata Motors	34.19	0.26	0.77
Vedanta Ltd	17.90	0.24	1.36
Wipro	9.91	0.15	1.54

### Institutional Flow (In Crore) 14-10-2021

Institution	Purchase	Sale	Net
FII	10607.59	8925.99	1681.60
DII	7706.79	9457.38	1750.59

### Key Contents

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

### Top News for Today

- **Coal India:** The company has temporarily stopped supplies to industrial users as the energy crisis in India escalates. The move to prioritize supplies to power plants is aimed at helping boost depleted inventories that are putting continued operations at risk.
- **Lupin:** Lupin Pharmaceuticals Inc. has voluntarily recalled Irbesartan tablets and Irbesartan and Hydrochlorothiazide tablets in the U.S. due to the presence of an impurity called N-nitrosolrbesartan. Some tested API batches were above the specification limit for the impurity.
- **Dr. Reddy's Laboratories:** Exelixis Inc has in-licensed second anti-cancer compound from Aurigene Discovery following U.S. FDA acceptance of Investigational New Drug application for phase 1 clinical trial in Non-Hodgkin's Lymphoma. Further the company has launched Carmustine for Injection, USP, a therapeutic equivalent generic version of BiCNU® approved by the FDA.
- **Dixon Technologies (India):** Dixon Electro Appliances, a subsidiary of the company, has received approval from the government under PLI scheme for manufacturing of telecom and networking products in India. "With this, Dixon will be venturing into a new segment of telecom devices and we expect to begin production mainly for routers, modems and GPONs," Vice Chairman and MD, Atul Lal said.
- **NBCC India:** The company secured the total business of Rs 2,100.96 crore in September.
- **Axis Bank:** The RBI has approved the reappointment of Amitabh Chaudhry as MD and CEO of the bank from January 1, 2022, till December 31, 2024.
- **IndusInd Bank:** Board to meet on October 21 to consider proposal for raising of funds in Indian or foreign currency through the issuance of unsecured, non-convertible, redeemable, Basel III-Compliant Regulatory Tier II Bonds.
- **Shilpa Medicare:** To raise up to Rs 297.51 crore via share allotment. The company approved the preferential allotment of 52.75 lakh shares to various marquee investors at a price of Rs 564 per share.
- **Equitas Small Finance Bank:** Board to consider options for minimum public holding.
- **Macrotech Developers:** Board to meet on October 21 to consider proposal to raise funds. Further the company is in talks to sell 4 lakh sq ft office building in Mumbai, according to PTI.

### Events of the Day

- **Today's Result:** Alok Industries Ltd., Larsen & Toubro Infotech Ltd., Route Mobile Ltd., Tata Coffee Ltd., UltraTech Cement Group
- **Earnings Calls:** 4:00 PM GTPL Hathway, 4:30 PM UltraTech Cement, 8:00 PM Larsen & Toubro Infotech
- **Equitas Small Finance Bank board:** To consider options for minimum public holding

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61305.95	568.90	0.94	2.73	4.40	15.33	54.31
Nifty	18338.55	176.80	0.97	3.08	4.68	15.16	57.00
BSE M Cap	26699.69	143.26	0.54	3.49	5.88	15.95	84.53
BSE S Cap	29893.06	137.65	0.46	2.77	5.69	13.39	104.13
Nifty MC 100	32503.50	209.35	0.65	3.83	7.71	17.11	95.81
BSE Auto	26436.04	187.85	0.71	6.64	14.00	13.43	47.38
BSE Capgoods	27255.85	315.70	1.17	3.67	4.21	14.76	101.81
BSE FMCG	15230.14	78.86	0.52	2.90	1.96	12.14	38.89
BSE Metal	21492.95	287.62	1.36	6.02	1.68	11.55	171.63
BSE Oil&Gas	19216.73	50.69	0.26	1.68	8.37	22.78	63.47
BSE Healthcare	26442.42	72.22	0.27	0.65	1.63	1.64	34.54
BSE Power	3514.86	37.51	1.08	5.92	12.18	29.81	120.77
BSE Realty	4285.28	50.77	1.20	0.89	27.36	37.19	159.26
BSE ConsDur	46272.59	195.29	0.42	5.66	12.29	28.79	92.53
BSE Bank	44759.59	737.09	1.67	4.07	6.39	10.00	71.04
BSE IT	35045.09	246.50	0.71	0.20	0.87	15.23	61.37

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1771.05	3.59	0.20	0.97	0.96	2.25	6.74
Silver(\$/Ounce)	23.39	0.08	0.35	3.58	4.49	8.86	3.17
Aluminium	3148.90	50.78	1.64	6.81	9.71	25.91	71.17
Copper	10538.00	407.00	4.02	12.25	9.68	11.49	56.39
Zinc	3846.50	291.00	8.18	22.32	25.66	30.16	59.62
Lead	2396.00	47.35	2.02	5.31	7.07	3.18	36.44

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.26	0.12	0.15	0.63	2.09	0.89	2.60
USD Index	93.99	0.06	0.06	0.34	0.86	1.41	0.34
YUAN	6.43	0.00	0.03	0.26	0.50	0.88	3.87
GBP	1.37	0.00	0.10	1.04	0.59	0.45	6.09
EUR	1.16	0.00	0.08	0.35	1.14	1.76	1.50
YEN	114.08	0.16	0.14	0.66	4.05	4.03	7.57

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	203.40	5.85	2.80	1.02	8.57	27.20	72.67
Cotton	108.38	1.13	1.05	1.21	17.47	20.60	56.01
Sugar	19.80	0.21	1.07	2.41	2.27	11.74	48.98
Wheat	735.25	1.00	0.14	0.44	3.70	5.04	19.03
Soybean	1215.50	1.50	0.12	0.98	5.28	12.61	25.35

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35294.76	382.20	1.09	1.58	2.05	1.75	23.38
Nasdaq	14897.34	73.91	0.50	2.18	0.97	3.26	27.64
S&P 500	4471.37	33.11	0.75	1.82	0.87	3.33	28.35
FTSE100	7234.03	26.32	0.37	1.95	3.88	3.22	22.21
CAC40	6727.52	42.31	0.63	2.55	2.39	4.14	36.30
DAX	15587.36	124.64	0.81	2.51	0.63	0.30	20.75
Mexico IPC	52798.38	658.14	1.26	3.25	2.91	5.28	39.40
Brazil Bovespa	114648.0	1462.50	1.29	3.67	2.88	8.98	16.62
Russian RTS	1891.56	15.59	0.83	1.64	8.40	17.99	66.98
Japan Nikkei	28965.00	93.99	0.32	1.67	5.00	3.47	23.77
Hang Seng	25247.50	71.74	0.28	2.26	1.36	9.80	3.58
Taiwan Index	16798.13	12.62	0.08	0.92	2.80	6.15	31.71
Shanghai Comp	3546.19	25.09	0.70	1.24	1.85	0.23	6.32
KOSPI	3012.32	3.39	0.11	1.87	4.10	8.09	28.62
Malaysia KLCI	1607.84	9.82	0.61	2.37	3.85	5.62	6.93
Jakarta Comp	6637.61	2.27	0.03	2.72	8.19	9.27	30.02
Philippine SE	7187.15	19.63	0.27	0.98	4.06	7.47	21.96
Thai Exch	1638.34	2.63	0.16	0.28	0.78	4.06	32.80

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	4854.00	208.00	4.11	12.16	13.54	59.72	228.64
Baltic Dirty	726.00	7.00	0.97	6.76	19.41	23.26	74.10
SG Dubai HY	5.64	0.11	1.99	8.67	288.97	302.86	56300.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	83.42	1.12	1.36	3.58	15.88	16.14	104.01
BRENT Crude	85.70	0.81	0.95	2.41	14.90	19.53	88.41
Natural Gas	5.24	0.18	3.23	2.06	1.73	40.27	71.08

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.58	0.01	0.67	1.92	16.10	22.51	112.02
UK	1.11	0.06	6.14	4.49	42.16	66.57	514.44
Brazil	4.33	0.02	0.51	1.23	11.29	14.17	21.58
Japan	0.09	0.01	8.43	1.10	66.67	260.00	291.30
Australia	1.70	0.05	2.96	0.87	30.62	32.56	135.73
India	6.33	0.01	0.22	0.17	2.10	2.08	7.22
Switzerland	0.12	0.02	15.22	18.18	53.01	58.95	78.53
Germany	0.17	0.02	12.57	10.60	45.43	50.00	72.62

**Taking global cues, the Nifty is expected to open positive around 18400 and likely to remain range-bound in the price band of 18250-18500.**

The Nifty previous session ended 0.97% up at 18338.55. It opened on an extremely positive note and remained strong throughout the session towards finishing off with a Hammer candle. Intraday retracement found support around 18250 levels, day's low was 18248.70, and recovered towards ending near day's high. Next higher resistance is placed around 18500 levels. Chart pattern suggesting probable intraday trading range is likely to be 18250-18500. Midway resistance is placed around 18430 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting the Benchmark Index is likely to oscillate with a positive bias in the price band of 18250-18500.

Nifty patterns on multiple periods suggest; Finishing off the week above 18000 is the biggest development. Hence, 18000 is likely to serve as the critical support.

The Bank Nifty previous session ended 1.83% up at 39340.90. It might get into the trading range of 38200-39900.

**Nifty Crucial Supports & Resistances-**

**Supports- 18250, 18200 Resistances- 18430, 18500**

**Open Positional Calls-**

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+3 Buy-

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

T+3 BUY

| Cash Segment | BRITANNIA @ 3860-3850, TGT- 3950, SL- closing below 3800

T+5 BUY

| Cash Segment | AMARA RAJA @ 775-770, TGT- 810, SL- closing below 750

T+3 BUY

| Cash Segment | UPL @ 747-745, TGT- 765, SL- closing below 735

T+2 BUY

| Cash Segment | AMBUJA @ 412-410, TGT- 420, SL- closing below 405

T+1 BUY

| Cash Segment | GAIL @ 163-162, TGT- 167, SL- closing below 160

- **Coal India:** The company has temporarily stopped supplies to industrial users as the energy crisis in India escalates. The move to prioritize supplies to power plants is aimed at helping boost depleted inventories that are putting continued operations at risk. But it could worsen the situation for other industries such as aluminium smelters, cement producers and steel mills.
- **Lupin:** Lupin Pharmaceuticals Inc. has voluntarily recalled Irbesartan tablets and Irbesartan and Hydrochlorothiazide tablets in the U.S. due to the presence of an impurity called N-nitrosolrbesartan. Some tested API batches were above the specification limit for the impurity, the company said. Lupin discontinued the marketing of these tablets in January 2021.
- **Dr. Reddy's Laboratories:** Exelixis Inc has in-licensed second anti-cancer compound from Aurigene Discovery following U.S. FDA acceptance of Investigational New Drug application for phase 1 clinical trial in Non-Hodgkin's Lymphoma. Further the company has launched Carmustine for Injection, USP, a therapeutic equivalent generic version of BiCNU® approved by the FDA.
- **Dixon Technologies (India):** Dixon Electro Appliances, a subsidiary of the company, has received approval from the government under PLI scheme for manufacturing of telecom and networking products in India. "With this, Dixon will be venturing into a new segment of telecom devices and we expect to begin production mainly for routers, modems and GPONs," Vice Chairman and MD, Atul Lall said.
- **NBCC India:** The company secured the total business of Rs 2,100.96 crore in September.
- **PNB Housing Finance:** The board has decided not to proceed with a preferential issue of shares to investors led by Carlyle after the plan was delayed due to pending legal proceedings. The share subscription agreements executed with the proposed allottees have been terminated. Carlyle's Pluto Investments S.a.r.l will be initiating the process to withdraw the open offer for PNB Housing shares made at Rs 403.22 each. India top court to hear plea on PNB Housing-Carlyle deal.
- **Axis Bank:** The RBI has approved the reappointment of Amitabh Chaudhry as MD and CEO of the bank from January 1, 2022, till December 31, 2024.
- **IndusInd Bank:** Board to meet on October 21 to consider proposal for raising of funds in Indian or foreign currency through the issuance of unsecured, non-convertible, redeemable, Basel III-Compliant Regulatory Tier II Bonds.
- **Shilpa Medicare:** To raise up to Rs 297.51 crore via share allotment. The company approved the preferential allotment of 52.75 lakh shares to various marquee investors at a price of Rs 564 per share.
- **BASF India:** The Karnataka Appellate Tribunal has granted stay on recovery of tax demand aggregating to Rs 40.65 crore pertaining to the tax period 2016-2017. The company had received demand notices from the Commercial Tax Department, Karnataka aggregating to Rs 744.67 crore for the tax periods 2006-2007 to 2016-2017.
- **Macrotech Developers:** Board to meet on October 21 to consider proposal to raise funds. Further the company is in talks to sell 4 lakh sq ft office building in Mumbai, according to PTI.
- **Vivimed Labs:** Ramesh Krishnamurthy has resigned as the CEO and CFO of the company effective from October 15.
- **Equitas Small Finance Bank:** Board to consider options for minimum public holding.

### Asia Stocks, U.S. Futures Fall as Bond Yields Jump

Most Asian stocks and U.S. futures slid Monday as surging energy prices cemented worries about inflation, sending bond yields higher. MSCI Inc.'s gauge of Asia Pacific shares was on track for its first decline in four sessions as equities dropped in Japan, Hong Kong and China. U.S. contracts dipped after American stocks advanced on Friday, with the S&P 500 chalking its best week since July as earnings buoyed sentiment. Bond yields in New Zealand and Australia jumped after New Zealand's inflation accelerated to the fastest pace in 10 years. Yields on Australia's three-year bond surged as much as 18 basis points to the highest since January. Treasury yields extended a climb, while the dollar edged higher. Energy prices extended their advance with West Texas Intermediate crude oil rising above \$83 a barrel to the highest since 2014. Brent topped \$85 a barrel, the highest since 2018. China's third-quarter gross domestic product is due Monday, along with monthly industrial and investment data, and will be closely watched to gauge the severity of electricity shortages. Meanwhile, People's Bank of China Governor Yi Gang said authorities can contain risks posed to the Chinese economy and financial system from the struggles of China Evergrande Group.

### Oil Extends Gain After Eighth Weekly Advance on Energy Crisis

Oil advanced in Asian trading after an eighth weekly gain with the market facing a global energy crunch ahead of winter. Futures in New York climbed above \$83 a barrel after adding 3.7% last week, capping the longest run of weekly gains since 2015. A shortage of natural gas and coal from Asia to Europe is driving additional demand for oil products in power generation. That's coincided with key economies rebounding from the pandemic, leading to a significant tightening of the market.

### New Zealand Considers Curbs as Other Nations Open

As more countries prepare to restore normal life and restart international travel, New Zealand is "actively" considering tightening measures for Auckland as Covid-19 case numbers rise. Indonesia recorded the fewest virus deaths on Sunday since May 2020 as its outbreak has eased in recent weeks, allowing the government to lift movement and border restrictions further. Japan's minister in charge of Covid response said curbs on bars and restaurants could be lifted next month if the current infection trend continues. Anthony Fauci, President Joe Biden's chief medical adviser, said he expects U.S. regulators to consider whether people who got the one-dose Johnson & Johnson vaccine should get an mRNA shot as a booster. Former U.S. Food and Drug Administration Commissioner Scott Gottlieb called for "urgent research" following a surge in U.K. cases with the new delta variant.

### U.S. Mulls Mixing Shots; Gottlieb's Delta Warning

Anthony Fauci said he expects U.S. regulators to consider whether people who got the one-dose Johnson & Johnson vaccine should get an mRNA shot as a booster. Former U.S. Food and Drug Administration Commissioner Scott Gottlieb called for "urgent research" following a surge in U.K. cases with the new delta variant. More countries prepared to restore normal life and restart international travel. Japan was considering relaxing norms for bars and restaurants, and softening border curbs. Australia sought a travel bubble with Singapore.

### Auto / Auto Ancillaries

[Car, two-wheeler sales lack sparkle, Chip shortage pushing down stocks and demand](#)

[Most global auto companies yet to crack Indian market code](#)

[What the latest EV bet means for Tata Motors](#)

### Banking & Finance

[Bank of India cuts home, vehicle loan rates](#)

[Digit Insurance eyes Rs 6,500 cr in premia sales by October 2022](#)

### Oil & Gas

[ONGC Videsh asks Iran to share details of Farzad-B gas field contract](#)

[Petrol, diesel prices hiked for 4th consecutive day; petrol rises to Rs 105.84](#)

[India has right to 30% stake in Iranian gas field even after contract to local firm](#)

[Petrol, diesel consumption is higher than pre-COVID times, will look into price issue: Hardeep Puri](#)

### Metals/Mining/Power

[Power generation in eastern region logs 8 pc growth, others register decline](#)

[Power consumption up 3% at 57.22 billion units in October 1-15](#)

[International Solar Alliance's general assembly next week](#)

[Supply to non-power sector regulated, not stopped: Coal India official](#)

[Domestic sponge iron sector might report negative growth due to coal crisis: Industry body SIMA](#)

### FMCG/Retail/Textile/Food

[Over 50 Indian IT companies showcase their products, services at Dubai trade show Gitex Global](#)

[Dixon Tech plans to export 5G mm phone to US, jack up production capacity](#)

[WK Life expands retail footprint, 30% product to be locally manufactured by Q1 2022](#)

[Ecommerce sales boom this festive month](#)

### Infrastructure/Cement/Real Estate

[GR Infra's InvIT likely next year, eyes \\$2 billion enterprise value](#)

### Pharma/Fertilizers/Healthcare/Chemical

[WHO advisory group to meet on Oct 26 to decide on Bharat Biotech's Covaxin](#)

[VLCC Health Care raises Rs 37 crore from foreign entity](#)

### Hospitality/Aviation/Logistics

[AirLuxxis expects 30-40 departures a day going forward; moving to leasing model: CEO](#)

[Jyotiraditya Scindia flags off SpiceJet's Delhi-Tirupati flight](#)

[Air India privatisation saga: 'Time we stopped paying Rs 20 cr/day of taxpayers money to keep it flying'](#)

[Procurement of expensive aircraft parts to be done after approval of senior official: Air India](#)

### **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)

---