

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59306.93	677.77	1.13
Nifty	17671.65	185.60	1.04

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35819.56	89.08	0.25
NASDAQ COM.	15498.39	50.27	0.33
FTSE 100	7237.57	11.90	0.16
CAC 40	6830.34	26.12	0.38
DAX	15688.77	7.56	0.05
NIKKEI 225	29542.34	650.65	2.25
SHANGHAI	3540.95	6.38	0.18
HANG SENG	25170.62	207.20	0.82

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.88	0.04	0.06
USD / EUR	1.16	0.00	0.02
USD / GBP	1.37	0.00	0.01
USD / JPY	114.15	0.20	0.18

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1786.10	2.79	0.16
Silver	23.92	0.03	0.14

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	83.40	0.17	0.20
Brent Crude	83.81	0.09	0.11
Natural Gas	5.41	0.02	0.31

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.39	0.02	0.30

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.44	0.37	0.61
HDFC Bank	71.91	2.40	3.23
ICICI Bank	21.15	0.14	0.66
Infosys Ltd	22.28	0.28	1.24
Tata Motors	31.58	0.46	1.44
Vedanta Ltd	15.79	0.22	1.37
Wipro	8.96	0.16	1.75

### Institutional Flow (In Crore) 29-10-2021

Institution	Purchase	Sale	Net
FII	7303.32	12445.95	5142.63
DII	9716.10	5373.59	4342.51

### Key Contents

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

### Top News for Today

- **Reliance Industries:** JioPhone Next will go on sale starting Diwali, November 4 at a price of Rs 6,499.
- **Adani Enterprises:** The Adani Group has acquired a significant minority stake in Flipkart-owned Cleartrip Pvt., a ticket and hotel booking portal.
- **Dr. Reddy's Laboratories:** The company has launched Ephedrine Sulfate Injection USP, 50 mg/mL, a therapeutic equivalent generic version of Akovaz Injection, 50 mg/mL in the U.S. Market.
- **Tata Consumer Products:** To transition its Tata Cha business, a tea café format quick service restaurant chain, to Qmin-Shops operated by a subsidiary of Indian Hotels Company.
- **Indiamart Intermesh:** The company has acquired 7.70% stake in Mynd Solutions for Rs 32.43 crore.
- **Jindal Saw:** To enter into a joint venture agreement with Hunting Energy Solution Pte to incorporate a JV company in India to set up a state-of-the-art precision machine shop to thread premium connections in India for the products, i.e., oil country tubular goods and accessories for markets across the globe.
- **JMC Projects:** Board has approved raising up to Rs 150 crore via issuance of NCDs on private placement basis.

### Events of the Day

- **Today's Result:** HDFC, Tata Motors, IRCTC, Indian Railway Finance Corporation, Aditya Birla Capital, Bayer CropScience, Allcargo Logistics, Bajaj Consumer Care, Carborundum Universal, Chambal Fertilisers & Chemicals, Graphite India, IndInfraVIT Trust, Lux Industries, Man Infraconstruction, Nilkamal, The Phoenix Mills, Poly Medicure, Privi Speciality Chemicals, Punjab & Sind Bank, Relaxo Footwears, Rupa & Company, Shipping Corporation of India, Sequent Scientific, Sun Pharma Advanced Research Company, Star Cement, Venky's (India), VRL Logistics, Whirlpool Of India
- **Earnings Calls:** 10:30 AM Amber Enterprises, 11:00 AM S H Kelkar, 11:00 AM Finolex Ind, 11:00 AM Godawari Power, 12:00 PM Muthoot Cap, 12:15 PM Castrol, 12:30 PM Wheels India, 2:00 PM Ion Exchange, 2:00 PM Punjab Chemical, 2:45 PM HDFC, 3:00 PM Majesco, 3:00 PM Genus Power, 3:30 PM Aarti Ind, 3:30 PM Kirloskar Brothers, 3:30 PM ADF Foods, 4:00 PM Apollo Tyres, 4:00 PM JK Lakshmi Cement, 4:00 PM Voltas, 4:00 PM IOC, 4:00 PM Jindal Saw, 4:00 PM Dollar Ind, 4:30 PM AIA Engineering, 5:00 PM IRCTC
- **Bank of Baroda:** to consider raising of capital funds via issue of capital debt instruments
- **Bayer CropScience:** to consider paying special dividend for FY22
- **Housing Development Finance:** to consider issue of NCDs up to INR750b in various tranches
- **Nilkamal:** to consider a proposal to raise funds by issue of NCDs
- **Cholamandalam Investment and Finance Company:** To meet Kotak Institutional Equities on November 1.
- **Tata Consumer Products:** To meet Elara Securities (India), Franklin Templeton Investments and Stewart Investors on November 1.
- **UltraTech Cement:** To meet JP Morgan Investment Management Inc. on November 1

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59306.93	677.77	1.13	2.49	0.92	12.78	49.71
Nifty	17671.65	185.60	1.04	2.45	0.80	12.11	51.79
BSE M Cap	25277.72	41.44	0.16	1.13	0.21	9.49	69.60
BSE S Cap	27982.80	107.17	0.38	1.25	0.83	4.47	87.95
Nifty MC 100	30469.55	44.50	0.15	1.97	0.24	9.54	78.53
BSE Auto	25338.29	89.15	0.35	0.91	6.40	12.67	44.65
BSE Capgoods	26673.33	197.35	0.73	0.60	2.94	12.68	88.27
BSE FMCG	14002.76	29.52	0.21	2.11	5.74	3.87	28.20
BSE Metal	20017.34	28.77	0.14	1.56	1.42	4.73	143.89
BSE Oil&Gas	18142.94	95.35	0.52	3.06	1.23	17.49	49.62
BSE Healthcare	25033.89	86.64	0.35	0.15	4.63	4.29	29.99
BSE Power	3337.70	23.68	0.70	4.09	4.17	27.56	93.00
BSE Realty	3985.28	20.95	0.53	2.34	1.35	25.22	120.91
BSE ConsDur	43218.93	131.78	0.31	0.57	3.66	18.78	79.51
BSE Bank	44650.66	503.76	1.12	3.15	5.04	13.93	63.03
BSE IT	33491.39	543.45	1.60	2.92	2.07	8.57	59.04

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1786.10	2.79	0.16	1.19	1.43	1.54	4.93
Silver(\$/Ounce)	23.86	0.05	0.19	2.90	5.85	6.41	0.85
Aluminium	2704.75	30.75	1.12	5.21	6.56	3.66	50.45
Copper	9808.50	47.00	0.48	0.49	6.92	0.09	46.04
Zinc	3447.25	17.25	0.50	1.46	13.34	15.24	36.62
Lead	2419.00	41.75	1.70	1.74	12.15	0.75	32.02

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.88	0.04	0.06	0.03	0.97	0.79	1.03
USD Index	94.17	0.05	0.06	0.39	0.15	2.17	0.15
YUAN	6.40	0.00	0.02	0.29	0.63	0.90	4.47
GBP	1.37	0.00	0.01	0.62	1.00	1.46	5.91
EUR	1.16	0.00	0.02	0.45	0.34	2.65	0.73
YEN	114.15	0.20	0.18	0.39	2.72	4.24	8.26

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	203.95	4.00	2.00	2.05	5.46	2.33	79.53
Cotton	112.70	1.47	1.32	5.75	11.09	26.52	62.75
Sugar	19.25	0.02	0.10	0.72	4.04	4.45	48.42
Wheat	776.00	3.25	0.42	2.17	2.75	8.84	29.06
Soybean	1247.25	2.25	0.18	0.02	0.74	7.90	28.88

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35819.56	89.08	0.25	0.40	4.35	2.53	35.16
Nasdaq	15498.39	50.27	0.33	2.70	6.40	5.63	42.04
S&P 500	4605.38	8.96	0.19	1.33	5.70	4.78	40.84
FTSE100	7237.57	11.90	0.16	0.46	3.00	2.92	29.77
CAC40	6830.34	26.12	0.38	1.44	4.80	3.29	48.67
DAX	15688.77	7.56	0.05	0.94	3.51	0.93	35.76
Mexico IPC	51309.84	61.00	0.12	1.12	0.49	0.87	38.72
Brazil Bovespa	103500.7	2204.30	2.09	2.63	8.33	15.02	10.16
Russian RTS	1843.83	36.54	1.94	1.82	4.08	13.41	72.87
Japan Nikkei	29542.34	650.65	2.25	3.30	2.68	8.28	28.58
Hang Seng	25170.62	207.20	0.82	3.68	2.42	3.05	4.41
Taiwan Index	17075.56	89.16	0.52	1.08	3.05	0.99	36.11
Shanghai Comp	3540.95	6.38	0.18	1.91	0.76	4.23	9.81
KOSPI	2985.29	14.61	0.49	1.17	1.12	6.78	31.68
Malaysia KLCI	1542.12	20.19	1.29	2.89	1.16	3.18	5.13
Jakarta Comp	6593.02	1.16	0.02	0.54	5.80	8.57	28.51
Philippine SE	7054.70	103.03	1.44	3.22	1.89	12.51	11.55
Thai Exch	1623.43	0.88	0.05	1.22	1.14	6.67	35.86

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3519.00	111.00	3.06	20.20	32.35	6.90	174.28
Baltic Dirty	797.00	3.00	0.38	3.78	26.51	31.95	93.92
SG Dubai HY	4.58	0.65	16.54	8.76	78.91	1732.00	362.63

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	83.40	0.17	0.20	0.43	9.91	12.78	133.03
BRENT Crude	83.81	0.09	0.11	1.60	6.72	14.68	101.22
Natural Gas	5.41	0.02	0.31	10.68	6.14	32.41	65.31

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.57	0.02	1.24	3.64	7.51	28.56	79.86
UK	1.03	0.03	2.48	9.69	4.34	80.45	367.87
Brazil	4.82	0.16	3.39	1.86	12.87	27.04	30.62
Japan	0.11	0.01	12.12	4.72	79.03	404.55	164.29
Australia	1.93	0.16	7.42	8.11	29.73	63.68	133.45
India	6.39	0.02	0.30	0.36	2.92	3.03	8.57
Switzerland	0.03	0.06	65.31	22.73	79.76	90.58	93.85
Germany	0.11	0.03	22.06	0.95	50.24	76.44	83.33

**Taking global cues, the Nifty is expected to open positive around 17750 and likely to remain range-bound in the price band of 17600-17900.**

The Nifty previous session ended 1.04% down at 17671.65. It opened on a weaker note and remained extremely choppy till the session end towards settling off on a nervous note. However, critical support placed around 17600 levels remained unharmed. Chart pattern suggesting recovery from around 17600 levels may again see selling around 17900 levels. Most critical resistance is placed around 18100 levels.

On the Nifty hourly chart, it ended below the critical MA band. Oversold leading indicators suggesting a pullback, however, considering the broader trend, we prefer being cautious on rise. Probable trading range is likely to be 17600-17900.

Nifty patterns on multiple periods suggest; it ended the week on a bearish note. However, pivotal support placed around 17600 levels is still intact. Intraday pullback may find difficulty in breakout the resistance placed around 18100 levels.

The Bank Nifty previous session ended 1.00% down at 39115.60. It might get into the trading range of 38400-39800.

### **Nifty Crucial Supports & Resistances-**

**Supports- 17600, 17400 Resistances- 17900, 18100**

### **Open Positional Calls-**

T+3 BUY

|Cash Segment| TCS @ 3430-3420, TGT- 3520, SL- closing below 3370

- **Reliance Industries:** JioPhone Next will go on sale starting Diwali, November 4 at a price of Rs 6,499, the company said. The phone will be available across the country at Reliance Retail's network of JioMart Digital retail locations.
- **Adani Enterprises:** The Adani Group has acquired a significant minority stake in Flipkart-owned Cleartrip Pvt., a ticket and hotel booking portal. Through this investment, the Adani Group and the Flipkart Group will benefit from synergies that will deliver superior travel experiences to consumers as the travel industry in India sees a resurgence, the company said.
- **Dr. Reddy's Laboratories:** The company has launched Ephedrine Sulfate Injection USP, 50 mg/mL, a therapeutic equivalent generic version of Akovaz Injection, 50 mg/mL in the U.S. Market.
- **Tata Consumer Products:** To transition its Tata Cha business, a tea café format quick service restaurant chain, to Qmin-Shops operated by a subsidiary of Indian Hotels Company.
- **Indiamart Intermesh:** The company has acquired 7.70% stake in Mynd Solutions for Rs 32.43 crore.
- **Jindal Saw:** To enter into a joint venture agreement with Hunting Energy Solution Pte to incorporate a JV company in India to set up a state-of-the-art precision machine shop to thread premium connections in India for the products, i.e., oil country tubular goods and accessories for markets across the globe.
- **JMC Projects:** Board has approved raising up to Rs 150 crore via issuance of NCDs on private placement basis.
- **Intellect Design Arena:** To set up an Alternative Investment Fund for Rs 100 crore to further pursue its transition from a product company to a fintech platform-based company. The investment will be set up in 'Alternative Investment Fund-Category II'.
- **SH Kelkar and Company:** Approved buyback of 29 lakh shares, representing 2.05% of the total number of equity shares, at Rs 210 per share for an aggregate amount of Rs 60.90 crore.
- **Indo Amines:** To consider sub-division of equity shares of face value of Rs 10 each in November 12 meeting.
- **Tata Steel:** NCLT Mumbai bench has approved the amalgamation of Bamnival Steel Ltd and Tata Steel BSL Ltd with the company.

### **Most Asian Stocks Rise as Japan Rallies After Vote**

Most Asian stocks rose Monday after the outcome of Japan's election bolstered expectations for fiscal stimulus and as fresh all-time highs for U.S. shares encouraged some investor optimism. Equities jumped more than 1% in Japan, where Prime Minister Fumio Kishida's Liberal Democratic Party defied forecasts by preserving its outright majority. Stocks slipped in Hong Kong and China. Data signaled economic weakness in China due to power shortages, surging commodity prices and Covid curbs. U.S. futures advanced following Friday records for the S&P 500 and Nasdaq 100. U.S. Treasuries dipped and the gap between 5-year and 30-yields shrank. Short-term yields from Canada to Australia have jumped on bets that monetary authorities will have to hike interest rates to curb inflation. Traders are awaiting central bank meetings in the U.S., U.K. and Australia this week. The Federal Reserve is expected to scale back its bond-purchase program. A gauge of the dollar was steady. In Australia, sovereign debt pared an epic Friday collapse. The rout was triggered by the central bank's failure to defend a bond-yield target, spurring speculation of a looming policy shift.

### **Psaki Infected; Thailand, Australia Cut Quarantine**

Thailand and Australia are making it easier to enter, as Thailand throws open its borders to tourists from more than 60 countries and parts of Australia welcome back residents -- and some visitors from New Zealand without quarantine. White House Press Secretary Jen Psaki has been diagnosed with Covid-19, side-lining President Joe Biden's top spokesperson. She said she had not seen the president since Tuesday. Hundreds of workers at Vietnamese companies responsible for putting seafood on the plates of people around the world have tested positive for Covid-19, after officials eased restrictions around the commercial hub of Ho Chi Minh City. Moderna Inc. said it was notified the U.S. Food and Drug Administration will require additional time to assess the company's emergency request to approve its vaccine for children ages 12 to 17 as regulators examine the risk of a rare heart inflammation. Global Covid-19 fatalities closed in on 5 million, while the Oxford English Dictionary selected its word of the year.

### **China's Economy Weakens as Power Crunch, Covid Rules Hurt**

China's economy showed signs of further weakness in October as power shortages and surging commodity prices weighed on manufacturing, while strict Covid controls put a brake on holiday spending. The official manufacturing purchasing managers' index fell to 49.2, the National Bureau of Statistics said Sunday, the second month it was below the key 50-mark that signals a contraction in production. The non-manufacturing gauge, which measures activity in the construction and services sectors, dropped to 52.4, well below the consensus forecast.

### Auto / Auto Ancillaries

[Toyota Kirloskar reports 1% increase in October wholesales](#)

[High taxes hampering growth of luxury car segment in India: Audi](#)

[Niti Aayog, World Bank ready electric vehicles financing push](#)

[Cement, steel industries should use green hydrogen for energy: Gadkari](#)

### Banking & Finance

[SBI research sees higher job formalisation rate this fiscal](#)

[PSBs told to revise staff accountability policies for NPAs](#)

[Finance Ministry issues uniform norms for accountability to protect bonafide decision of bankers](#)

[Stressed PMC Bank customers not to get Rs 5 lakh deposit cover in first lot: RBI](#)

### Oil & Gas

[Petrol, diesel prices rise to new high after fifth consecutive hike today](#)

### Metals/Mining/Power

[India, UK to launch solar Green Grids Initiative at COP26](#)

[NTPC places order for 9.3 lakh tonne biomass pellets](#)

[Rise in import of copper in recent times great concern for govt: V K Saraswat](#)

[Domestic steel demand and consumption increasing: Union minister](#)

[PLI scheme for specialty steel likely to attract Russian investors](#)

### IT/Telecom/Media

[Government must consider subsidy for satcom providers: ISpA](#)

[Filled gaps with recent buys; M&A now only for distinctive capability: STL CFO](#)

### FMCG/Retail/Textile/Food

[Jewellers expecting strong demand during Dhanteras](#)

[Gold prices expected to reach Rs 52-53,000 mark in next 12 months: MOFS](#)

[Duroflex to cross Rs 1,000-cr topline mark this fiscal as demand booms](#)

[Our mission is to be top performing consumer products firm in India: Diageo](#)

[Snapdeal appoints Ullas Kamath and Anisha Motwani as directors on board](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Zydus Cadila agrees to reduce its Covid vaccine price to Rs 265 a dose, final decision soon: Sources](#)

[PharmEasy parent to file DRHP soon for Rs 6,000-7,000 crore IPO](#)

### Hospitality/Aviation/Logistics

[Rise in services on domestic routes bringing down airfares: Jyotiraditya](#)

[Baggage belt fails at Bengaluru airport, IndiGo's flights delayed](#)

[Delhi's IGI Airport resumes operations from Terminal 1 today after 18 months](#)

[IndiGo starts six domestic flights from Indore](#)

### **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)

---