

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	56747.14	949.32	1.65
Nifty	16912.25	284.45	1.65

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35227.03	646.95	1.87
NASDAQ COM.	15225.15	139.68	0.93
FTSE 100	7232.28	109.96	1.54
CAC 40	6865.78	100.26	1.48
DAX	15380.79	210.81	1.39
NIKKEI 225	28316.12	387.73	1.39
SHANGHAI	3604.98	12.97	0.36
HANG SENG	23649.56	296.41	1.27

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.42	0.26	0.34
USD / EUR	1.13	0.00	0.03
USD / GBP	1.33	0.00	0.09
USD / JPY	113.52	0.08	0.07

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1779.87	0.76	0.04
Silver	22.34	0.07	0.30

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	70.32	0.71	1.02
Brent Crude	73.76	0.65	0.89
Natural Gas	3.71	0.06	1.59

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.36	0.01	0.16

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.50	1.02	1.69
HDFC Bank	65.88	0.39	0.59
ICICI Bank	18.30	0.18	0.97
Infosys Ltd	22.25	0.63	2.75
Tata Motors	30.80	0.65	2.07
Wipro	8.45	0.14	1.63

Institutional Flow (In Crore) 06-12-2021

Institution	Purchase	Sale	Net
FII	4130.25	7491.53	3361.28
DII	4780.05	3078.49	1701.56

Key Contents

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

Top News for Today

- **IDFC:** Board approves draft scheme of amalgamation. IDFC Alternatives Ltd., IDFC Trustee Company Ltd. and IDFC Projects Ltd.
- **Tata Motors:** Company to raise commercial vehicle prices in the range of 2.5%.
- **Wipro:** Launched a supply chain command center solution in partnership with Celonis.
- **GHCL, Indo Count Industries:** GHCL to sell home textiles business to Indo Count for Rs 576 crore.
- **Vedanta:** Company extends the date by which holders can surrender their ADSs to the Depository in exchange for the underlying equity shares of the company from Dec. 8 to Jan. 10, 2022.
- **Bajaj Auto:** Incorporates wholly owned subsidiary by the name of Bajaj Auto Consumer Finance Ltd.
- **InterGlobe Aviation:** Company has received a joint requisition from IGE Group and RG Group, who collectively hold 74.44% of the paid-up equity share capital of the Company.
- **Indian Oil:** Rosneft signs deal to supply as much as two million tons of crude to company in 2022.
- **Reliance Capital's Insolvency:** NCLT admits RBI's application.
- **Castrol India:** Company, BP ink jv extension pact with Vietnam's Petrolimex.
- **HCL Technologies:** Plans to create 12k jobs in U.S. in next five-years.
- **IL&FS Transportation:** To sell 85.5% stake in Moradabad Bareilly.
- **Indo Count Industries:** Buys home textile business of GHCL valued at Rs 576 crore.

Events of the Day

- **GMM Pfudler:** Met Ambit Investment Advisors at the Emerging Giants Virtual Conference on Dec. 6.
- **Balrampur Chini Mills:** To meet Capital Group and Habrok Capital on Dec. 7, East Lane Capital on Dec. 9
- **Matrimony.com:** To meet Ambit Investment Advisors at the Emerging Giants Virtual Conference on Dec. 8.
- **Finolex Industries:** To meet Edelweiss Broking on Dec. 10.
- **Eicher Motors:** To meet Wellington Management on Dec. 7 and Coronation Fund Managers on Dec. 8.
- **JM Financial:** Met Antique Stock Broking Ltd. on Dec. 6.
- **FSN E-Commerce Ventures:** To meet Macquarie Capital Securities (India) Pvt. Ltd. at the 12th Edition of India Conference on Dec. 8.
- **Nuvoco Vistas:** To meet Myriad Asset Management Ltd., Anand Rathi Investment Services and Quantum Mutual Fund on Dec. 7.
- **EIH:** To meet IDFC Mutual Fund on Dec. 7.
- **State Bank of India:** Met with Wellington Investment Management on Dec. 6.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	56747.14	949.32	1.65	0.90	5.53	2.63	24.92
Nifty	16912.25	284.45	1.65	0.83	5.61	2.59	26.63
BSE M Cap	24842.31	340.60	1.35	0.92	4.42	1.94	41.52
BSE S Cap	28038.53	383.36	1.35	1.81	2.98	2.52	59.83
Nifty MC 100	29863.20	430.05	1.42	1.18	5.02	2.61	46.18
BSE Auto	23982.17	421.73	1.73	0.88	7.45	5.35	13.95
BSE Capgoods	27295.42	273.27	0.99	1.63	2.87	7.07	54.02
BSE FMCG	13494.79	235.80	1.72	1.08	4.81	9.00	11.06
BSE Metal	18663.81	255.54	1.35	0.05	8.81	9.26	68.88
BSE Oil&Gas	17484.39	291.61	1.64	0.18	4.93	1.34	23.19
BSE Healthcare	24703.51	447.49	1.78	3.03	2.42	7.03	15.95
BSE Power	3491.51	45.86	1.30	0.68	1.41	18.11	67.51
BSE Realty	3806.45	64.80	1.67	0.86	12.80	13.74	70.46
BSE ConsDur	42534.99	558.08	1.30	0.92	4.18	6.52	51.13
BSE Bank	40672.90	519.18	1.26	1.11	9.91	1.98	17.82
BSE IT	34177.43	872.84	2.49	0.35	0.70	0.90	52.60

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1779.87	0.76	0.04	0.28	2.14	0.83	4.47
Silver(\$/Ounce)	22.32	0.07	0.31	2.27	7.63	8.24	8.86
Aluminium	2601.50	36.75	1.39	1.44	2.70	5.65	28.15
Copper	9558.25	72.25	0.76	1.08	2.00	1.24	23.32
Zinc	3231.00	9.25	0.29	2.17	1.12	7.83	18.31
Lead	2208.50	17.50	0.79	4.33	6.87	6.30	9.73

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.42	0.26	0.34	0.44	1.86	3.07	2.02
USD Index	96.29	0.03	0.03	0.32	2.10	4.09	6.06
YUAN	6.37	0.01	0.09	0.10	0.35	1.51	2.50
GBP	1.33	0.00	0.02	0.25	2.19	3.77	0.85
EUR	1.13	0.00	0.03	0.49	2.63	4.71	6.83
YEN	113.52	0.06	0.05	0.33	0.27	2.87	8.36

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	249.85	6.50	2.67	7.23	21.05	27.67	98.69
Cotton	107.01	2.81	2.70	3.95	5.50	14.74	49.48
Sugar	19.16	0.41	2.19	0.16	3.91	5.71	40.26
Wheat	806.75	0.25	0.03	2.45	3.43	10.40	33.97
Soybean	1262.75	1.25	0.10	3.74	4.75	1.87	21.07

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35227.03	646.95	1.87	0.26	3.03	0.36	17.15
Nasdaq	15225.15	139.68	0.93	3.53	4.67	0.97	21.61
S&P 500	4591.67	53.24	1.17	1.37	2.25	1.58	24.37
FTSE100	7232.28	109.96	1.54	1.72	0.98	1.16	10.33
CAC40	6865.78	100.26	1.48	1.32	2.49	2.08	23.19
DAX	15380.79	210.81	1.39	0.65	4.20	2.92	15.90
Mexico IPC	50605.56	8.27	0.02	1.63	2.64	2.59	16.99
Brazil Bovespa	106858.9	1789.20	1.70	3.93	1.94	9.34	5.93
Russian RTS	1622.07	46.19	2.77	1.02	12.23	5.91	18.50
Japan Nikkei	28316.12	387.73	1.39	1.77	4.38	5.35	6.66
Hang Seng	23649.56	296.41	1.27	0.73	4.92	10.28	10.79
Taiwan Index	17680.54	11.77	0.07	1.43	2.19	1.42	23.99
Shanghai Comp	3604.98	12.97	0.36	1.08	3.17	2.02	5.43
KOSPI	2981.19	4.66	0.16	4.89	0.29	6.57	8.47
Malaysia KLCI	1487.56	4.00	0.27	1.53	2.89	6.06	8.35
Jakarta Comp	6586.76	37.91	0.58	0.78	0.05	7.73	11.03
Philippine SE	7127.80	1.82	0.03	0.95	2.84	3.18	0.99
Thai Exch	1588.19	3.65	0.23	1.39	2.34	3.65	9.54

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3235.00	64.00	2.02	12.29	19.15	12.73	178.40
Baltic Dirty	754.00	17.00	2.31	3.15	7.71	23.61	71.36
SG Dubai HY	3.44	0.54	13.57	10.65	38.46	616.67	398.55

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	70.32	0.71	1.02	6.07	13.62	2.71	53.41
BRENT Crude	73.76	0.65	0.89	6.50	9.73	5.34	52.90
Natural Gas	3.71	0.06	1.59	18.66	33.97	22.02	27.66

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.44	0.01	0.59	0.11	0.59	5.06	56.34
UK	0.74	0.01	1.21	14.29	12.66	6.34	110.26
Brazil	4.65	0.02	0.41	4.56	1.04	21.35	38.36
Japan	0.06	0.01	24.44	1.75	6.67	30.23	143.48
Australia	1.60	0.02	1.39	5.03	11.47	27.58	54.92
India	6.36	0.01	0.16	0.11	0.02	3.05	9.22
Switzerland	0.30	0.02	5.30	50.51	45.37	5.10	42.25
Germany	0.39	0.00	0.00	22.40	38.57	5.72	29.07

Taking global cues, the Nifty is expected to open positive around 17000 and likely to remain range-bound in the price band of 16850-17150.

The Nifty previous session ended 1.65% down at 16912.25. It opened on a flat note and got sold off towards ending with a bearish candle. Hence, staying cautious on rise is advised. Nifty 17150 is likely to act as the pivotal resistance is coming days. Chart pattern suggesting the Benchmark Index may decline further towards 16850 and 16800 levels.

On the Nifty hourly chart, direction of the ADX suggesting continuation of current bearish momentum. Intraday trading range is likely to be 16850-17150.

Nifty patterns on multiple periods suggest; it ended the day on bearish note. Candle pattern suggesting further decline towards 16850 levels.

The Bank Nifty previous session ended 1.27% down at 35735.90. It might get into the trading range of 35500-36800.

The Financial Nifty Fut trading range is likely to be 17500-18200.

Nifty Crucial Supports & Resistances-

Supports- 16850, 16800 Resistances- 17050, 17150

Open Positional Calls-

T+5 Sell-

| Fut Segment | TATA CONSUMER @ 775-780, TGT- 740, SL- closing above 800

T+2 Sell-

| Fut Segment | MCDOWELL @ 886-890, TGT- 860, SL- closing above 905

T+10 Sell-

| Fut Segment | TATA POWER @ 218-220, TGT- 200, SL- closing above 230

T+5 BUY

| Cash Segment | TCS @ 3560-3550, TGT- 3650, SL- closing below 3500

STBT-

| Fut Segment | KOTAK BANK @ 1893-1895, TGT- 1855, SL- closing above 1915

STBT-

| Fut Segment | TATA MOTORS @ 472-473, TGT- 463, SL- closing above 478

STBT-

| Fut Segment | TATA CHEM @ 899-900, TGT- 880, SL- closing above 910

BTST-

| Options Segment | BANK NIFTY 9DEC 35500-PE @ 230-220, TGT- 320, SL- below 170

- **IDFC:** Board approves draft scheme of amalgamation. IDFC Alternatives Ltd., IDFC Trustee Company Ltd. and IDFC Projects Ltd. proposed to be merged with IDFC Ltd. for streamlining of corporate structure and to focus on operating businesses.
- **Tata Motors:** Company to raise commercial vehicle prices in the range of 2.5%.
- **Wipro:** Launched a supply chain command center solution in partnership with Celonis.
- **GHCL, Indo Count Industries:** GHCL to sell home textiles business to Indo Count for Rs 576 crore. GHCL has also approved the scheme of demerger of its spinning business.
- **GSS Infotech:** Acquires 100% of Indian “farm to store” company Polimeraas, with a combination of stock and cash at a valuation of Rs 250 crore.
- **Route Mobile:** Company’s wholly-owned subsidiary, Routesms Solutions acquires Interteleco International for Modern Communication Services, Kuwait.
- **Vedanta:** Company extends the date by which holders can surrender their ADSs to the Depository in exchange for the underlying equity shares of the company from Dec. 8 to Jan. 10, 2022.
- **Bajaj Auto:** Incorporates wholly owned subsidiary by the name of Bajaj Auto Consumer Finance Ltd.
- **Sobha:** Long term rating of A+ and short term rating of A1 reaffirmed and withdrawn by CRISIL.
- **Karnataka Bank:** Partners with Toyota Kirloskar Motor Pvt. Ltd. to extend retail vehicle finance support to its customers.
- **InterGlobe Aviation:** Company has received a joint requisition from IGE Group and RG Group, who collectively hold 74.44% of the paid-up equity share capital of the Company, to convene an Extraordinary General Meeting of the for removing the Transfer Restriction Articles from the Articles of Association of the Company. EGM to be held on Dec. 30.
- **Ujjivan Small Finance Bank:** Appoints Ittira Davis as CEO for three years.
- **Indian Oil:** Rosneft signs deal to supply as much as two million tons of crude to company in 2022.
- **Reliance Capital's Insolvency:** NCLT admits RBI's application.
- **Castrol India:** Company, BP ink jv extension pact with Vietnam’s Petrolimex.
- **HCL Technologies:** Plans to create 12k jobs in U.S. in next five-years.
- **IL&FS Transportation:** To sell 85.5% stake in Moradabad Bareilly.
- **Indo Count Industries:** Buys home textile business of GHCL valued at Rs 576 crore.

Asia Stocks Rise on China Policy Action, U.S. Gains

Asian stocks rose Tuesday after U.S. equities rebounded and China pledged measures to support slowing economic growth. Treasuries steadied after tumbling. MSCI Inc.'s gauge of Asia Pacific shares gained for the first day in three as Japan climbed. Hong Kong outperformed with Alibaba Group Holding Ltd. leading a rebound in Chinese tech firms after the company announced a management shakeup. U.S. futures edged higher. The S&P 500 wiped out last week's losses, while the technology-heavy Nasdaq 100 also gained, aided by receding concerns about the severity of the omicron virus variant. Treasury yields rose sharply Monday, erasing most of Friday's steep declines, amid corporate bond offerings. The curve steepened, reversing a trend in which expectations for Federal Reserve rate increases had buoyed short-dated yields. The dollar was steady and oil extended gains. China's policy makers moved to expand support for the economy Monday as a property-market downturn threatens to hamper growth. They signaled an easing of real estate curbs and pledged to stabilize the economy in 2022. The People's Bank of China said it will reduce most banks' reserve requirement ratio, while Premier Li Keqiang said there's room for a variety of monetary policy tools.

Oil Extends Gains Above \$70 on Signs Omicron Concerns Overdone

Oil extended gains on optimism the omicron virus variant may not be as bad as anticipated, easing concern over the demand outlook. Futures in New York advanced above \$70 after closing almost 5% higher on Monday. Initial data shows that the surge in omicron cases hasn't overwhelmed hospitals so far, but some nations have still implemented restrictions on travel that's expected to crimp jet fuel demand. Meanwhile, companies lodged bids Monday for crude set to be released from the U.S. strategic reserve. "It's likely to be a slow grind higher if optimism is sustained, but marked by plenty of volatility," said Vandana Hari, founder of Vanda Insights. "Sentiment will remain highly susceptible to even hints of omicron's destructive power."

Pemex to Sell Up to \$1 Billion of Bonds While Net Debt Falls

Petroleos Mexicanos will sell between \$700 million and \$1 billion in dollar-denominated bonds as part of a government effort to shore up the state oil giant's finances, Deputy Finance Minister Gabriel Yorio said in an interview. The issuance is part of a government rescue plan announced earlier Monday that includes a \$3.5 billion cash injection, which the producer will use to pay down obligations and embark on a series of bond buybacks. The overall deal will result in Pemex's net debt falling by about \$3.5 billion. Pemex, the world's most indebted oil company, plans to sell new debt now to take advantage of relatively low global interest rates, Yorio said. Signs that the U.S. Federal Reserve could start an accelerated tapering of asset purchases may end up raising borrowing costs. The debt sale will focus on cost efficiency for the company.

Omicron Leads to New Curbs from NYC to Hong Kong

New restrictions are showing up across the world as authorities try to stem the spread of the omicron strain of Covid-19. France shut nightclubs for four weeks, New York City called for a private sector vaccine mandate and Hong Kong imposed quarantine requirements on more countries. South Africa's rate of positive tests climbed to 26.4%, but the surge hasn't overwhelmed hospitals so far, prompting some cautious optimism that omicron may cause mostly mild illness. Experts warned, however, that it's too soon to draw conclusions. The variant has reached Russia and Fiji and is spreading in the U.K.

AIA Sells Billions of Coal Investments after Pressure Campaign

AIA Group Ltd. has divested billions of dollars of investments in coal mining and coal-fired power businesses as pressure grows on financial firms to cut ties with the sector. The insurance firm completed the entire sale of directly-managed equity and fixed income portfolios in October, seven years ahead of its original target, according to a statement. It said it won't make new investments in businesses directly involved in coal mining or generating electricity from coal. "The area that we can make the biggest contribution and the biggest impact is really through our investments," Chief Executive Officer Lee Yuan Siong said in an interview in Hong Kong. Through a "programmed approach, we're able to completely divest from close to \$10 billion of assets in these companies."

Auto / Auto Ancillaries

[Tata Motors to hike prices by 2.5% from January 1, 2022](#)

[Toyota Kirloskar Motor partners with Karnataka Bank for financing solutions](#)

Banking & Finance

[Can't term bad business calls fraud: NCLT](#)

[Citi's India retail business: Kotak, Axis Bank lead race](#)

[Fears over omicron may impact retail securitisation volumes: Icra](#)

[RBI imposes curbs on Maharashtra-based Nagar Urban Co-op Bank](#)

[PSBs restructure over Rs 58,500 crore loan advanced to 9.8 lakh MSME accounts amid pandemic: Govt](#)

[NCLT admits Reserve Bank's plea for insolvency proceedings against Reliance Capital](#)

[NCLT reserves order on RBI's plea to commence insolvency against Reliance Capital](#)

[Digital India's fastest growing & sustainable home finance company, IIFL Home Finance Ltd. disbursed loans of almost ₹3000 cr, in H1 of 2021-2022 FY](#)

Oil & Gas

[ONGC agrees to join Videocon arm resolution on lenders' call](#)

[Russia's Rosneft and Indian Oil sign 2022 crude supply deal](#)

[Sudan owes ONGC Videsh \\$560 mn in unpaid dues: Govt](#)

Metals/Mining/Power

[RIL, Ola, Tata Chemicals, 17 more keen on battery PLI scheme](#)

[Captive power plants request govt to normalise coal supply](#)

[Reliance signs \\$736 million green loan to fund REC Solar acquisition](#)

[18 times hike in installed capacity of solar energy in India between 2014 and 2021, says govt](#)

[Electric mobility solutions startup Matter to invest Rs 1,500 crore in Gujarat](#)

[Nalco, Hind Copper strategic sale plans may soon land on Cabinet table](#)

[No shortage of coal in country: Pralhad Joshi, Coal Minister](#)

Infrastructure/Cement/Real Estate

[Soren lays foundation stone for Rs 567 crore Dalmia Cement unit in Bokaro](#)

FMCG/Retail/Textile/Food

[Realme India plans foray into 15 new categories in New Year](#)

[FMCG distributors seek level-playing field with B2B retailers](#)

[Govt approves investment proposals of 60 processed foods companies under PLI scheme](#)

[FMCGs say can only tweak trade terms, but distributors demand margin parity](#)

[Parag Milk's application under PLI scheme approved for mozzarella segment](#)

[Indo Count Industries signs business transfer agreement with GHCL Limited](#)

[NCLT dismisses RTIL RP's plea to declare transaction made by erstwhile promoter fraudulent](#)

[Big festive demand for high-end electronics](#)

[IM Ahmedabad & Snapdeal to collaborate on retail tech research](#)

IT/Telecom/Media

[Jio conducts trial of connected drones on its indigenous 5G network](#)

[Each Starlink user terminal in first year to cost Rs 1.58 lakh; company pushes authorities to tap into USOF](#)

Pharma/Fertilizers/Healthcare/Chemical

[Led by urea, fertiliser subsidies to soar 62 pc this fiscal on rising input costs: Report](#)

[Russian fund seeks Sputnik M registration for adolescents](#)

[Covid: NTAGI discusses administering 'additional' vaccine dose, inoculation of kids](#)

Hospitality/Aviation/Logistics

[ITC Hotels and CII join hands for job oriented international hospitality training](#)

[HC allows winding-up plea against SpiceJet by Credit Suisse AG](#)

[50% Indians favour suspension of all international flights from countries with Omicron](#)

[IndiGo parent company to hold EGM in December end to amend articles of association](#)

[Govt departments, autonomous bodies owe over Rs 244 cr to Air India](#)

[Air India owes Rs 2,350 crore to AAI, SpiceJet Rs 185 crore](#)

[India's airlines incurred loss of Rs 19,564 crore in 2020-21: Govt](#)

Analyst Certification:

We /I, Jaydeb dey Research Analyst(s) and Shreyansh N. Mehta Research Analyst(s) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document

to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation 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 and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

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
