

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57806.49	90.99	0.16
Nifty	17213.60	19.65	0.11

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	36488.63	90.42	0.25
NASDAQ COM.	15766.21	15.50	0.10
FTSE 100	7420.69	48.59	0.66
CAC 40	7161.52	19.59	0.27
DAX	15852.25	111.45	0.70
NIKKEI 225	28872.32	29.18	0.10
SHANGHAI	3605.07	8.24	0.23
HANG SENG	23203.62	131.26	0.57

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.74	0.08	0.11
USD / EUR	1.13	0.00	0.07
USD / GBP	1.35	0.00	0.16
USD / JPY	115.03	0.07	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1803.35	1.59	0.09
Silver	22.82	0.04	0.19

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	76.83	0.24	0.31
Brent Crude	79.49	0.25	0.32
Natural Gas	3.88	0.03	0.70

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.46	0.02	0.25

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	64.46	0.90	1.42
HDFC Bank	63.88	0.26	0.41
ICICI Bank	19.43	0.11	0.56
Infosys Ltd	25.38	0.08	0.32
Tata Motors	31.55	0.17	0.54
Wipro	9.68	0.05	0.52

### Institutional Flow (In Crore) 29-12-2021

Institution	Purchase	Sale	Net
FII	3417.80	4393.03	975.23
DII	5016.04	4009.11	1006.93

### Key Contents

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

### Top News for Today

- **Cyient:** To consider Q3 results on Jan. 20.
- **General Insurance Corp.:** CARE Ratings reaffirmed AAA ratings, 'stable' outlook for the company.
- **Indian Hotels:** ELEL Hotels and Investments Ltd. is now a wholly owned unit of the company.
- **Blue Dart Express:** ICRA reaffirmed long-term rating at AA and short-term rating at A1+ assigned to the company's banking facilities. Outlook on the long-term rating is stable.
- **PVR:** Raises ticket prices in Telangana. Mainstream seats to cost up to 250 excluding GST, from Rs 150 earlier. Recliner seats to cost up to Rs 300 excluding GST, from Rs 250 earlier. PVR operates 62 screens across 11 properties in the state.
- **Varun Beverages:** Incorporated a new company named 'Varun Beverages RDC SAS' in the Democratic Republic of Congo to carry on the business of manufacturing, selling, trading and distribution of carbonated and non-carbonated beverages.
- **SpiceJet:** Company's cargo unit SpiceXpress signed a MoU with Pifore to develop electric cargo planes.
- **Reliance Industries:** To meet on Jan. 1 to consider an issuance of senior unsecured US\$ denominated fixed rate notes.
- **Sharika Enterprises:** Won Rs 1.74 crore order for Smart City Project from Power Grid Corp.

### Events of the Day

- **AGMs:** Dish TV India (11:30 a.m.); SpiceJet (11:30 a.m.)
- **RBL Bank:** Met ICICI Prudential Life Insurance Company on Dec. 29.
- **IndiaMART InterMesh:** Met Janchor Partners, Motilal Oswal Asset Management Company and ICICI Prudential Asset Management Company on Dec. 28.
- **Meghmani Finechem:** To meet Indsec Securities & Financials on Dec. 30.
- **HDFC Mutual Fund:** Met True North on Dec. 28 and Tata Investment Corporation on Dec. 29.
- **Ami Organics:** Met Arthya Wealth and Investments, Sarath Capital and Pinebridge Investments on Dec. 29.
- **EClxer:** Met with HDFC Mutual Fund on Dec. 29.
- **RateGain Travel Technologies:** Met Maxim Investments on Dec. 28 and Ask Investments on Dec. 29.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57806.49	90.99	0.16	1.54	1.30	2.23	21.07
Nifty	17213.60	19.65	0.11	1.52	1.36	2.30	23.11
BSE M Cap	24684.86	30.97	0.13	1.19	0.01	2.25	37.87
BSE S Cap	29066.03	143.14	0.49	2.59	4.04	3.51	61.18
Nifty MC 100	30135.30	40.45	0.13	1.61	1.63	0.82	45.29
BSE Auto	24540.46	107.22	0.44	1.52	2.30	2.83	18.24
BSE Capgoods	28625.06	40.57	0.14	1.84	6.44	10.24	52.96
BSE FMCG	13599.98	35.26	0.26	1.60	0.65	8.49	7.28
BSE Metal	19068.97	194.70	1.01	1.38	4.67	5.52	65.26
BSE Oil&Gas	17557.09	36.27	0.21	1.30	0.31	4.07	24.40
BSE Healthcare	25860.18	435.94	1.71	3.89	1.41	0.89	19.83
BSE Power	3495.32	22.94	0.65	0.24	1.12	9.27	69.53
BSE Realty	3830.99	2.84	0.07	1.94	0.82	6.65	56.41
BSE ConsDur	43708.02	23.42	0.05	2.41	1.41	5.73	45.33
BSE Bank	39853.41	173.52	0.43	0.17	2.27	6.73	10.87
BSE IT	37451.05	55.35	0.15	3.40	8.93	8.81	54.32

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1803.35	1.59	0.09	0.31	1.61	2.63	4.82
Silver(\$/Ounce)	22.78	0.06	0.27	0.48	0.28	2.71	14.60
Aluminium	2809.25	31.25	1.10	6.09	6.43	2.95	41.42
Copper	9725.50	130.50	1.36	2.77	0.65	6.01	23.97
Zinc	3553.00	2.75	0.08	5.31	7.59	16.82	29.80
Lead	2316.25	7.50	0.32	0.28	0.34	7.38	17.94

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.74	0.08	0.11	1.09	0.48	0.79	1.74
USD Index	95.90	0.03	0.03	0.18	0.10	1.77	6.94
YUAN	6.37	0.00	0.04	0.00	0.09	1.17	2.40
GBP	1.35	0.00	0.10	0.71	1.53	0.22	0.90
EUR	1.13	0.00	0.03	0.17	0.07	2.02	7.74
YEN	115.03	0.08	0.07	0.56	1.62	3.25	10.29

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	228.90	3.30	1.46	0.28	1.76	16.64	71.72
Cotton	112.70	0.25	0.22	3.59	5.95	8.53	49.30
Sugar	19.10	0.14	0.74	1.92	0.47	3.14	35.27
Wheat	791.00	3.00	0.38	2.86	0.44	7.37	23.27
Soybean	1368.25	0.75	0.05	2.47	11.54	7.55	26.05

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	36488.63	90.42	0.25	2.81	5.81	7.81	19.99
Nasdaq	15766.21	15.50	0.10	2.77	1.47	9.12	22.50
S&P 500	4793.06	6.71	0.14	3.09	4.95	11.27	28.43
FTSE100	7420.69	48.59	0.66	3.09	5.12	4.72	13.19
CAC40	7161.52	19.59	0.27	1.56	6.55	9.84	27.90
DAX	15852.25	111.45	0.70	2.62	4.98	3.88	15.55
Mexico IPC	52748.93	489.55	0.92	0.66	6.14	2.65	18.02
Brazil Bovespa	104107.2	757.00	0.72	1.32	2.15	6.19	12.53
Russian RTS	1589.74	22.01	1.37	0.76	3.41	10.58	14.58
Japan Nikkei	28872.32	29.18	0.10	0.28	3.80	1.95	5.22
Hang Seng	23203.62	131.26	0.57	0.50	1.10	5.53	14.47
Taiwan Index	18276.12	19.67	0.11	1.79	4.82	7.87	24.38
Shanghai Comp	3605.07	8.24	0.23	1.05	1.16	1.04	5.59
KOSPI	2992.02	0.73	0.02	0.14	5.46	2.44	4.20
Malaysia KLCI	1545.90	1.35	0.09	1.98	2.14	0.56	5.96
Jakarta Comp	6606.09	3.88	0.06	0.75	1.08	5.05	10.46
Philippine SE	7334.56	48.06	0.66	3.03	1.86	5.49	2.73
Thai Exch	1653.33	11.81	0.72	1.63	5.40	2.97	14.07

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2217.00	2.00	0.09	6.81	19.88	53.00	62.30
Baltic Dirty	786.00	2.00	0.25	2.24	9.02	25.56	68.67
SG Dubai HY	6.29	0.20	3.08	2.61	63.38	231.05	535.35

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	76.83	0.24	0.31	5.55	16.05	2.36	58.68
BRENT Crude	79.49	0.25	0.32	3.42	14.81	3.54	57.35
Natural Gas	3.88	0.03	0.70	0.44	13.96	34.85	34.66

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.54	0.01	0.34	3.46	6.93	3.84	67.31
UK	1.01	0.09	9.51	14.33	17.65	2.22	375.59
Brazil	4.55	0.01	0.13	1.86	6.67	6.54	39.45
Japan	0.07	0.01	15.87	10.61	28.07	1.39	247.62
Australia	1.62	0.08	5.49	1.51	4.44	8.39	64.80
India	6.46	0.02	0.25	0.05	1.99	4.11	9.75
Switzerland	0.14	0.04	24.04	33.49	29.80	17.26	74.16
Germany	0.18	0.05	22.03	37.20	41.96	13.62	67.78

**Taking global cues, the Nifty is expected to open flat around 17200 and likely to remain range-bound in the price band of 17000-17300.**

The Nifty previous session ended 0.11% down at 17213.60. It opened on a positive note and remained range-bound with a negative bias throughout the session towards ending with a Doji candle. Critical resistance placed around 17300 remained unharmed. Post recovery a Doji ahead of the monthly expiry might be sign of weakness. Hence, staying cautious on rise is advised. Trading range is likely to be 17000-17300. However, on the flip side, successful closing above 17300 may push the Benchmark Index further higher towards 17500.

On the Nifty hourly chart, direction of the leading indicators suggesting upside is limited till 17300 as of now. Short-term trading range is likely to be 17000-17300.

Nifty patterns on multiple periods suggest; the benchmark index ended on an indecisive note. Critical resistance placed around 17300 yet to be taken out for further rise, however that looks unlikely. Chart pattern suggesting range-bound oscillation with a negative bias.

The Bank Nifty previous session ended 0.39% down at 35045.40. It might get into the trading range of 34600-35500.

The Financial Nifty Fut trading range is likely to be 16600-17400.

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

**Supports- 17100, 17000 Resistances- 17300, 17500**

### **Open Positional Calls-**

T+10 POSITIONAL SELL-

|Futures Segment| GRASIM Fut @ 1610-1620, TGT- 1520, Closing SL- closing above 1670

T+5 Positional Sell-

|Futures Segment| SAIL Fut @ 111-112, TGT- 102, Closing SL- closing above 117

T+10 POSITIONAL SELL

|Futures Segment| SBIN Fut @ 460-465, TGT- 435, SL- closing above 480

T+2 BUY

|Cash Segment| TCS @ 3690-3680, TGT- 3760, SL- closing below 3640

T+10 INST POSITIONAL SELL

|Futures Segment| ICICI BANK Jan Fut @ 740-745, TGT- 705, SL- closing above 765

T+14 INST POSITIONAL SELL

|Futures Segment| UPL Jan Fut @ 770-775, TGT- 705, SL- closing above 810

- **Cyient:** To consider Q3 results on Jan. 20.
- **General Insurance Corp.:** CARE Ratings reaffirmed AAA ratings, 'stable' outlook for the company.
- **Indian Hotels:** ELEL Hotels and Investments Ltd. is now a wholly owned unit of the company.
- **Blue Dart Express:** ICRA reaffirmed long-term rating at AA and short-term rating at A1+ assigned to the company's banking facilities. Outlook on the long-term rating is stable.
- **PVR:** Raises ticket prices in Telangana. Mainstream seats to cost up to 250 excluding GST, from Rs 150 earlier. Recliner seats to cost up to Rs 300 excluding GST, from Rs 250 earlier. PVR operates 62 screens across 11 properties in the state.
- **Varun Beverages:** Incorporated a new company named 'Varun Beverages RDC SAS' in the Democratic Republic of Congo to carry on the business of manufacturing, selling, trading and distribution of carbonated and non-carbonated beverages.
- **SpiceJet:** Company's cargo unit SpiceXpress signed a MoU with Pifore to develop electric cargo planes.
- **Reliance Industries:** To meet on Jan. 1 to consider an issuance of senior unsecured US\$ denominated fixed rate notes.
- **Sharika Enterprises:** Won Rs 1.74 crore order for Smart City Project from Power Grid Corp.

### **Asian Stocks Mixed; U.S. Treasuries Hold Drop**

Asian stocks were mixed Thursday after U.S. shares edged up to another all-time high amid light volumes in the final days of the year. Treasury yields held a climb. Shares fluctuated in Japan, China and Hong Kong, where artificial intelligence giant SenseTime Group Inc. jumped on its first day of trading. U.S. equity futures were little changed, after the S&P 500 reached the 70th record close of the year on Wednesday. The 10-year Treasury yield's advance took it above its 50-day moving average for the first time in about a month. Australia's 10-year bond yield increased too. A dollar gauge was steady and crude oil rose. China's battered property developers and regulatory crackdown are again in focus heading toward 2022. Some holders of two China Evergrande Group dollar bonds with coupons due Tuesday said they had yet to receive payment. Alibaba Group Holding Ltd. is in talks over a possible sale of its stake in Weibo Corp., a Twitter-like social media service, to a state-owned Chinese conglomerate. Beijing is moving to curb the influence of China's tech giants in the media sphere. Alibaba's shares were steady in Hong Kong.

### **Oil Caps Best Run in 10 Months with U.S. Inventories Shrinking**

Oil was steady after capping the best run of daily gains in 10 months as another drop in U.S. crude inventories added to evidence energy demand is proving resilient in the face of the omicron virus wave. West Texas Intermediate traded near \$77 a barrel after rising 12% over six straight sessions. Brent, which briefly topped \$80 a barrel on Wednesday to hit the highest level since late November, also firmed.

### **Gold Steady as Traders Weigh Omicron's Impact on Global Recovery**

Gold was steady as investors continued to assess the implications of the rapidly spreading omicron coronavirus variant on the global recovery. The virus that causes Covid-19 is unlikely to go away completely and will probably settle into a pattern of transmission at low levels, the World Health Organization said, warning of a "bumpy road" until then. Coronavirus deaths in the U.S. are declining even as cases rise, according to federal health officials who suggested omicron may cause less suffering than other strains. Bullion is heading for its first annual loss in three years, after rallying to an all-time high in 2020, as central banks start to dial back pandemic-era stimulus to fight inflation. The surge in 10-year Treasury yields overnight were also weighing on demand for the non-interest bearing precious metal. The S&P 500 reached the 70th record close of the year.

### **Omicron Yet to Curb Driving Across Most of Asia in Boon for Oil**

The rapid spread of omicron has yet to dampen road traffic across most of Asia even as it leads to restrictions in parts of Europe, suggesting energy demand in the region may be spared a significant hit. More cars have thronged the main roads in December amid year-end festivities than seen last month. All but one major Asian country registered a rise in mobility on-month, according to data compiled by Bloomberg using Apple Inc. mobility statistics until Dec. 27. The broadly positive picture from Asia -- at least so far -- may help to support gasoline demand and refining margins, which in turn could aid physical crude consumption and oil futures into 2022. Global benchmark Brent advanced by more than 3% in the week leading up to Christmas, and has extended gains since then, briefly retopping the \$80-a-barrel level on Wednesday.

### **WHO Warns of 'Bumpy Road' Ahead; Paris Mask Rule**

The virus that causes Covid-19 is unlikely to go away completely and will probably settle into a pattern of transmission at low levels, the World Health Organization said, warning of a "bumpy road" until then. Virus deaths in the U.S. are declining even as cases rise, according to federal health officials who suggested the surging omicron variant may cause less suffering than other strains. Australia's most populous state posted a record number of daily cases. The Netherlands will require travelers arriving from the U.S. to self-quarantine for up to 10 days. Italy's government is set to ease quarantine rules in a bid to keep essential services running.

### Auto / Auto Ancillaries

[Toyota Kirloskar Motor announces organisational changes](#)

[Amara Raja to invest in Europe-based InoBat Auto](#)

[Bajaj Auto to set up Rs 300 crore EV manufacturing facility in Pune](#)

### Banking & Finance

[Banks' bad loan growth likely to slow as recovery gathers pace: RBI](#)

[Retail-led credit model facing headwinds as home loan delinquencies rise: RBI](#)

[How does the RBI assess NBFCs' position?](#)

[Banks' gross NPAs may rise to 9.5% in September 2022: RBI report](#)

[Bajaj Housing Finance offers cheaper home loans to those having high credit scores](#)

[MFIs may close FY22 with 12-15 pc loan growth as delinquencies fall: Report](#)

### Oil & Gas

[Sri Lanka finalising talks to reacquire oil tanks leased to India: Minister](#)

### Metals/Mining/Power

[Power plants told to import 10% of their coal demand for next year](#)

[Arunachal Pradesh plans to add 32415 MW of "Green power" into the National grid](#)

[REC arm hands over Kallam Transmission SPV to IndiGrid firms' consortium](#)

[NTPC receives Rs 135 cr interim dividend from JV firm](#)

[NTPC plans to rope in strategic investor for its clean energy arm NREL](#)

[Top metal companies helping India achieve net-zero emissions by 2070](#)

[Goa govt approves policy to export rejected iron ore](#)

[Govt begins inviting applications from investors under PLI scheme for speciality steel](#)

### IT/Telecom/Media

[Dish TV AGM: Testing time for Chandra family's hold over DTH player](#)

[ICRA upgrades telecom services industry outlook to 'stable' amid tariff hike, relief measures](#)

[ICRA revises telecom sector outlook to stable, sees industry ARPU rising to Rs 170 by end-FY23](#)

### FMCG/Retail/Textile/Food

[Apple puts Foxconn's Tamil Nadu unit on probation, sends independent auditors](#)

[Smartphone industry set for smart growth in New Year; shipments likely to touch 190-200 mln](#)

[LULU Group to set up Rs 500 cr food processing park in Greater Noida](#)

[Retailers urge states to use hospitalisation trend, not infections, as criteria for Covid curbs](#)

[Draft ecommerce policy, rules to be released together soon](#)

[Retailers Association of India dubs Delhi government's COVID-19 curbs as 'partial lockdown'](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Jammu pharmaceutical distributors urge Prime Minister Modi to pass directions on MRP](#)

[Biological E to hold trials of its Covid vaccine as booster shot](#)

[A full Molnupiravir treatment likely to cost up to Rs 3,000](#)

[Hester Biosciences to roll out Covaxin drug substance by April 2022](#)

### Hospitality/Aviation/Logistics

[Zomato and Swiggy likely to see roaring business on New Year's Eve as curbs kick in](#)

[Low sentiment among biz travellers due to Omicron scare may affect bookings in Jan-Mar: Hotels body](#)

[Foreign regulators' nod, balance sheet holding up Air India transfer](#)

[AAI team visits Kailashahar Airport to explore feasibility of resumption of air service](#)

### **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](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)

---