

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58253.82	459.50	0.80
Nifty	17354.05	150.10	0.87

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	36338.30	59.78	0.16
NASDAQ COM.	15644.97	96.59	0.61
FTSE 100	7384.54	18.47	0.25
CAC 40	7153.03	20.20	0.28
DAX	15884.86	32.61	0.21
NIKKEI 225	28791.71	115.17	0.40
SHANGHAI	3639.78	20.59	0.57
HANG SENG	23356.50	27.21	0.12

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.34	0.08	0.11
USD / EUR	1.14	0.00	0.18
USD / GBP	1.35	0.00	0.15
USD / JPY	115.25	0.17	0.15

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1827.13	2.00	0.11
Silver	23.23	0.13	0.54

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	75.48	0.28	0.37
Brent Crude	78.02	0.24	0.31
Natural Gas	3.71	0.02	0.46

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.45	0.02	0.23

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	65.41	0.01	0.02
HDFC Bank	65.07	0.36	0.56
ICICI Bank	19.79	0.14	0.71
Infosys Ltd	25.31	0.10	0.39
Tata Motors	32.09	0.76	2.43
Wipro	9.76	0.00	0.00

Institutional Flow (In Crore) 31-12-2021

Institution	Purchase	Sale	Net
FII	4083.37	3507.98	575.39
DII	4853.82	3688.20	1165.62

Key Contents

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

Top News for Today

- **Shriram Transport Finance:** To upsize the GMTN Programme from existing \$3 billion to \$3.5 billion for issuance of bonds/notes in international markets.
- **KNR Constructions:** Transferred its 49% stake in subsidiary company KNR Shankarampet Projects Private Ltd. to Cube Highways and Infrastructure III for Rs 108.5 crore.
- **Exide Industries:** Entered share purchase agreement between Cleantech India and Greenyana Solar for sale of its entire equity shareholding in Greenyana for Rs 5.24 crore.
- **NBCC (India):** Won contracts worth Rs 392 crore at NHM Lucknow and University of Delhi.
- **NTPC:** First part capacity of 49.92 MW out of 296 MW Fatehgarh Solar PV Project at Jaisalmer, Rajasthan, is declared commercially operable.
- **RBL Bank:** Confirms raising Rs 2,600 crore via certificate of deposits. Bank also released provisional data for 2021. Its total deposits rose 9.6% YoY to Rs 73,637 crore and CASA ratio stood at 34.4%.
- **HDFC Life Insurance Company:** IRDA approves acquisition of 100% of the equity share capital of Exide Life Insurance Company.
- **Aurobindo Pharma:** Approved the transfer of vaccines business undertaking in Unit-18 to Auro Vaccines Pvt. Ltd., a wholly owned subsidiary for Rs 300 crore and transfer of equity shares of Tergene Biotech Pvt. Ltd, a subsidiary, to Auro Vaccines Pvt. Ltd. for Rs 10.76 crore.
- **CSB Bank:** Slashes overnight MCLR from 7.6% to 7.5%.
- **Punjab National Bank:** Approved divestment of entire stake (20.9%) in India SME Asset Reconstruction Company Ltd.
- **Adani Enterprises:** Incorporates Adani New Industries Ltd. to take up projects around synthesis of low carbon fuels and chemicals and generation of low carbon electricity.
- **TVS Motor Company:** Registered sales of 250,933 units in December 2021 as against sales of 272,084 units in the month of December 2020.
- **Escorts:** Total sales fell 34% in December.
- **Eicher:** Sales rose 50.6% in December.
- **Tata Motors:** Domestic passenger vehicle sales rose 18.54% in December.
- **Maruti Suzuki:** Total sales rose 10% in December.
- **Future Retail:** Company missed Rs 3,494.5 crore in payment to lenders under restructuring deal.

Events of the Day

- **Renaissance Global:** Met Equentis Wealth Advisory Services on Dec. 30.
- **IndiaMart InterMesh:** Met Aditya Birla Sun Life Insurance Company on Dec. 30.
- **Advanced Enzymes Technologies:** To meet Vallum Capital on Jan. 4.
- **RBL Bank:** Met Alpha Wave Global on Dec. 31.
- **Indraprastha Gas:** Met DSP Blackrock on Dec. 31.
- **Shriram EPC:** to consider fund raising via Shares, NCDs

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58253.82	459.50	0.80	1.98	0.97	0.87	21.69
Nifty	17354.05	150.10	0.87	2.06	0.92	1.02	23.79
BSE M Cap	24970.08	339.27	1.38	2.52	0.85	1.01	37.47
BSE S Cap	29457.76	336.72	1.16	3.85	3.64	4.40	61.31
Nifty MC 100	30442.90	419.65	1.40	2.80	0.49	0.15	44.34
BSE Auto	24817.60	422.86	1.73	3.10	1.70	4.21	18.26
BSE Capgoods	28750.72	184.55	0.65	2.56	4.29	10.95	51.75
BSE FMCG	13784.58	173.14	1.27	1.86	0.39	7.21	8.57
BSE Metal	19245.75	396.33	2.10	0.43	1.73	5.22	65.82
BSE Oil&Gas	17508.03	201.48	1.16	0.58	1.51	4.69	23.82
BSE Healthcare	26205.73	212.63	0.82	5.31	4.19	0.17	19.91
BSE Power	3481.71	12.44	0.36	0.02	1.57	8.66	67.71
BSE Realty	3841.12	48.15	1.27	1.45	0.78	4.91	53.58
BSE ConsDur	44768.10	871.42	1.99	4.52	3.89	7.38	47.46
BSE Bank	40408.50	542.01	1.36	2.05	1.90	4.94	12.88
BSE IT	37844.49	32.17	0.09	2.40	7.97	10.66	54.65

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1827.13	2.00	0.11	0.83	2.46	3.76	3.75
Silver(\$/Ounce)	23.17	0.14	0.60	0.44	2.86	2.79	12.25
Aluminium	2806.00	22.25	0.79	0.19	6.50	1.28	42.18
Copper	9740.63	16.63	0.17	1.05	2.37	8.90	25.70
Zinc	3590.00	10.00	0.28	0.52	9.16	20.64	31.53
Lead	2337.75	11.00	0.47	0.04	0.84	10.27	18.32

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.34	0.08	0.11	0.92	1.12	0.13	1.71
USD Index	95.79	0.11	0.12	0.32	0.35	1.86	6.50
YUAN	6.36	0.02	0.27	0.18	0.13	1.40	2.69
GBP	1.35	0.00	0.15	0.53	2.09	0.72	0.43
EUR	1.14	0.00	0.18	0.19	0.31	2.33	7.33
YEN	115.25	0.17	0.15	0.33	2.13	3.75	10.52

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	226.10	2.75	1.20	2.21	2.67	14.89	65.94
Cotton	113.36	0.76	0.67	0.96	8.79	11.75	50.60
Sugar	18.88	0.10	0.53	1.87	1.51	7.18	32.31
Wheat	777.00	6.50	0.84	3.33	3.30	1.47	20.97
Soybean	1358.25	18.25	1.36	1.02	6.78	7.35	24.37

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	36338.30	59.78	0.16	1.08	5.08	5.86	18.73
Nasdaq	15644.97	96.59	0.61	0.05	3.71	7.40	21.39
S&P 500	4766.18	12.55	0.26	0.85	5.02	9.39	26.89
FTSE100	7384.54	18.47	0.25	0.58	3.68	5.09	14.30
CAC40	7153.03	20.20	0.28	0.94	5.73	9.75	28.85
DAX	15884.86	32.61	0.21	1.87	5.20	4.09	15.79
Mexico IPC	53272.43	97.18	0.18	0.79	5.29	4.33	20.89
Brazil Bovespa	104822.4	715.20	0.69	0.40	2.85	5.55	11.93
Russian RTS	1595.76	6.02	0.38	0.50	3.04	10.24	15.01
Japan Nikkei	28791.71	115.17	0.40	0.02	3.49	2.24	4.91
Hang Seng	23356.50	27.21	0.12	0.63	1.67	4.90	14.18
Taiwan Index	18272.83	55.30	0.30	1.74	4.86	7.91	24.04
Shanghai Comp	3639.78	20.59	0.57	0.60	0.90	2.01	4.80
KOSPI	2988.44	9.79	0.33	0.83	5.23	2.65	3.97
Malaysia KLCI	1546.34	21.42	1.37	0.80	2.95	1.42	4.98
Jakarta Comp	6610.38	29.78	0.45	0.74	1.18	5.16	10.57
Philippine SE	7088.07	34.56	0.49	1.31	0.47	2.38	0.72
Thai Exch	1657.62	4.29	0.26	0.98	5.67	3.23	14.37

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	0.25	6.65	24.76	68.67
SG Dubai HY	5.92	0.33	5.90	4.98	9.83	76.19	588.37

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	75.48	0.28	0.37	0.11	13.93	0.51	55.59
BRENT Crude	78.02	0.24	0.31	0.26	12.24	1.23	54.77
Natural Gas	3.71	0.02	0.46	5.81	8.84	35.34	26.34

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.51	0.00	0.12	1.17	4.56	1.53	65.36
UK	0.97	0.01	0.61	4.97	20.03	4.99	392.89
Brazil	4.52	0.00	0.09	1.37	6.26	4.82	40.44
Japan	0.07	0.00	0.00	5.97	24.56	1.39	238.10
Australia	1.67	0.04	2.52	5.90	1.18	12.08	72.17
India	6.45	0.02	0.23	0.16	2.02	3.73	10.04
Switzerland	0.14	0.00	0.75	25.41	42.06	17.68	75.46
Germany	0.18	0.00	0.00	29.20	49.28	11.06	68.89

Taking global cues, the Nifty is expected to open flat around 17350 and likely to remain range-bound in the price band of 17100-17400.

The Nifty previous session ended 0.87% up at 17354.05. It opened on a bullish note and continued trading on a positive note towards ending the last session of the week with a bullish candle. However, critical resistance placed around 17400 is still intact. Immediate trading range is likely to be 17100-17400.

On the Nifty hourly chart, direction of the leading indicators suggesting upside is limited till 17400, critical MA BAND, as of now. Short-term trading range is likely to be 17100-17400.

Nifty patterns on multiple periods suggest; the benchmark index ended on a bullish note. However, critical resistance placed around 17400 yet to be taken out for further rise, but that looks unlikely. Chart pattern suggesting range-bound oscillation with a negative bias.

The Bank Nifty previous session ended 1.19% up at 3481.70. 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- 17400, 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

T+3 BUY

|Cash Segment| CADILA @ 477-475, TGT- 495, SL- closing below 465

T+10 INST POSITIONAL BUY

|Cash Segment| IPCA LAB @ 2160-2150, TGT- 2270, SL- closing below 2090

T+2 BUY

|Cash Segment| IPCA LAB @ 2160-2150, TGT- 2210, SL- closing below 2120

T+7 INST POSITIONAL SELL

|Futures Segment| RIL Fut @ 2370-2380, TGT- 2280, SL- closing above 2430

- **Shriram Transport Finance:** To upsize the GMTN Programme from existing \$3 billion to \$3.5 billion for issuance of bonds/notes in international markets. Company has also received necessary in-principle approval from Singapore Exchange Securities Trading.
- **KNR Constructions:** Transferred its 49% stake in subsidiary company KNR Shankarampet Projects Private Ltd. to Cube Highways and Infrastructure III for Rs 108.5 crore.
- **Graphite India:** ICRA reaffirmed the long-term rating at AA+ and short-term rating at A1+ on enhanced credit limit of Rs 1,400 crore for working capital facilities of the company. The outlook on the long-term rating has also been retained as stable.
- **Exide Industries:** Entered share purchase agreement between Cleantech India and Greenyana Solar for sale of its entire equity shareholding in Greenyana for Rs 5.24 crore.
- **NBCC (India):** Won contracts worth Rs 392 crore at NHM Lucknow and University of Delhi.
- **Edelweiss Financial Services:** Edelweiss Rural & Corporate Services, a wholly owned subsidiary has acquired 12.33% of compulsorily convertible preference shares of Allium Finance Pvt. Ltd. for Rs 11.36 crore.
- **NTPC:** First part capacity of 49.92 MW out of 296 MW Fatehgarh Solar PV Project at Jaisalmer, Rajasthan, is declared commercially operable.
- **United Spirits:** Long-term rating upgraded to 'CRISIL AAA/Stable'; short-term rating reaffirmed; debt instruments withdrawn.
- **GMR Infrastructure:** Merger of GMR Power Infra into GMR Infra and the demerger of non-airport business of GMR Infra into GMR Power and Urban Infra has become effective from Dec. 31 after NCLT clearance.
- **RBL Bank:** Confirms raising Rs 2,600 crore via certificate of deposits. Bank also released provisional data for 2021. Its total deposits rose 9.6% YoY to Rs 73,637 crore and CASA ratio stood at 34.4%.
- **HDFC Life Insurance Company:** IRDA approves acquisition of 100% of the equity share capital of Exide Life Insurance Company.
- **Aurobindo Pharma:** Approved the transfer of vaccines business undertaking in Unit-18 to Auro Vaccines Pvt. Ltd., a wholly owned subsidiary for Rs 300 crore and transfer of equity shares of Tergene Biotech Pvt. Ltd, a subsidiary, to Auro Vaccines Pvt. Ltd. for Rs 10.76 crore.
- **CSB Bank:** Slashes overnight MCLR from 7.6% to 7.5%.
- **Punjab National Bank:** Approved divestment of entire stake (20.9%) in India SME Asset Reconstruction Company Ltd.
- **Adani Enterprises:** Incorporates Adani New Industries Ltd. to take up projects around synthesis of low carbon fuels and chemicals and generation of low carbon electricity.
- **Stove Kraft:** To foray into branded modular kitchen segment from April 2022. To also enter into electric switches & accessories segment through acquisition of SKAVA Electric Pvt. Ltd. for Rs 4 crore.

- **TVS Motor Company:** Registered sales of 250,933 units in December 2021 as against sales of 272,084 units in the month of December 2020.
- **Cyient:** To hive off the software design radio division of the company to Innovation Communications Systems Ltd.
- **Avenue Supermarts:** Released Q3FY22 business update. Revenue stood at Rs 9,065 crore, up 18% QoQ. Company added 17 new stores in Q3 over Q2.
- **Escorts: Total** sales fell 34% in December.
- **Eicher:** Sales rose 50.6% in December.
- **Tata Motors:** Domestic passenger vehicle sales rose 18.54% in December.
- **Maruti Suzuki:** Total sales rose 10% in December.
- **Future Retail:** Company missed Rs 3,494.5 crore in payment to lenders under restructuring deal.

U.S. Futures Gain as Traders Mull Omicron Impact

U.S. equity futures gained with oil as traders mull the omicron variant's impact on the global economic recovery. New Zealand's currency rose against the dollar in holiday-thinned trading with major markets including Australia, Japan and China shut. There's no cash trading of Treasuries in Asia. Asian stocks were mixed with equities rallying in South Korea while dipping in Hong Kong. Trader "sentiments may attempt to ride on the Santa Claus rally to deliver a positive start for the first trading day in 2022," said Jun Rong Yeap, market strategist at IG Asia. "While the rising Omicron spreads may warrant a cautious approach toward reopening, some expectations may be that improved vaccinations will aid to limit the eventual economic impact."

Oil Climbs as Libyan Output Falls Ahead of OPEC+ Supply Meeting

Oil rose as Libyan supply tightened ahead of an OPEC+ meeting on Tuesday to discuss production policy for February. Futures in New York advanced near \$76 a barrel in early Asian trading after sliding 2.3% on Friday. Libyan output is expected to decline to the lowest level in more than a year as workers try and fix a damaged pipeline less than two weeks after militia shut down its biggest field. The OPEC+ alliance is set to agree to an increase in production next month, a Bloomberg survey shows.

Gold Gains to Six-Week High as Mounting Virus Risks Boost Demand

Gold rose to the highest in six weeks, with investors focusing on the outlook for 2022 as the omicron virus variant hampers the global recovery and central banks move toward tighter monetary policy. Goldman Sachs Group Inc., one of Wall Street's fiercest champions of returning its staff to offices, is asking employees to work from home if they can until Jan. 18 as Covid-19 cases surge in the U.S. Meanwhile, airlines canceled more than 6,500 weekend flights in the U.S., due to a winter storm and staff shortages caused by the rapid spread of omicron, highlighting the risks posed by the new variant.

U.S. Defense Secretary Positive; Singapore Party

U.S. Secretary of Defense Lloyd Austin said he tested positive for Covid-19 and plans to quarantine at home for the next five days, attending meetings virtually when possible. Separately, Australia's Prime Minister Scott Morrison said he feels "totally fine" and hasn't had to take a Covid test after a positive case was detected in his Sydney residence. Singapore is looking into an impromptu gathering of New Year's Eve revelers in a popular part of the city, the Straits Times reported. The government's virus task force said the gathering "involved some blatant breaches of safe management rules and is a potential superspreading event." The U.S. Centers for Disease Control is considering adding a negative test to recommendations on a shortened isolation period for people with asymptomatic infections, Anthony Fauci said. President Joe Biden's chief medical adviser called the surge driven by the omicron variant "unprecedented," adding further stress to the U.S. health-care system. On Wall Street, Goldman Sachs Group Inc. changed tack and is now asking U.S. employees to work from home if they can until Jan. 18.

Auto / Auto Ancillaries

[Confident of retaining leadership position in SUV segment in 2022: Hyundai](#)

[Lamborghini looks to deliver consistent growth in India during 2022](#)

[Indian-origin Ashok Elluswamy was first employee to be hired for Tesla's Autopilot team, says Musk](#)

Banking & Finance

[RBI-appointed administrator moves court to retain Srei control over Trinity](#)

[RBI rethink on 'dual structure' may delay launch of bad bank](#)

[Public sector banks perceived as risky, merged ones even more, says RBI](#)

[NBFCs to witness revival in growth this year; may see slight uptick in NPAs](#)

[Non-life insurance to witness consolidation in 2022](#)

Oil & Gas

[ATF price hiked by 2.75%, LPG cut by Rs 102.5](#)

[OMCs keep diesel, petrol prices unchanged on Sunday](#)

[ONGC hasn't had a chairman in office for over 24 hours](#)

Metals/Mining/Power

[Gurugram based IntelliSmart eyes fresh smart meter installation projects in 8 states: CEO Anil Rawal](#)

[NTPC plans to acquire 5% equity in Power Exchange of India Ltd](#)

IT/Telecom/Media

[Indian streaming industry expected to grow \\$13-15 billion over the next decade](#)

[Why India must take first step towards 5G rollout this year](#)

[PLI Boost: Telecom gear makers log Rs 6,200 crore production](#)

FMCG/Retail/Textile/Food

[Greaves Electric Mobility sells over 10,000 units in December](#)

[Food companies, dealers ready buffer stock of essentials](#)

Pharma/Fertilizers/Healthcare/Chemical

[Covid cases on the rise, experts call for newer drugs, faster approvals](#)

Infrastructure/Cement/Real Estate

[Tata group companies jump ahead of CPSUs in market capitalisation race](#)

Hospitality/Aviation/Logistics

[SpiceJet flight takes off from Rajkot without ATC clearance, DGCA orders probe](#)

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
