



The Nifty previous session ended 0.67% up at 17925.25. It opened on a bullish note and continued rising relentlessly towards ending near day's high ahead of the weekly expiry, suggesting beginning on a bullish note in tomorrow's session. Breaking out 17950 may take the benchmark index further higher towards 18050 levels. Broader trading range likely to be 17640-18050.

On the Nifty hourly chart, leading indicators have reached overbought zone, suggesting intraday consolidation. However, retracement may again find buyers on dips around critical supports.

Nifty patterns on multiple periods suggest; ending the session with a bullish candle suggesting continuation of bullish trend. However, being overbought, minor intraday retracement is likely.

Nifty Crucial Supports & Resistances-

Supports- 17640, 17500 Resistances- 17950, 18050

Open Positional Calls-

T+5 Positional Sell-
 |Futures Segment| SAIL Fut @ 111-112, TGT- 102, Closing SL- closing above 117

T+14 INST POSITIONAL SELL
 |Futures Segment| UPL Jan Fut @ 770-775, TGT- 705, SL- closing above 810

T+10 INST POSITIONAL BUY
 |Cash Segment| IPCA LAB @ 2160-2150, TGT- 2270, SL- closing below 2090

T+2 Positional Sell-
 |Futures Segment| COAL IND Fut @ 154-155, TGT- 149, SL- closing above 158

Key Contents	Page No.
Domestic News	4

Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks advanced for the fourth consecutive session, their longest winning streak in over two months since the seven-day streak ended Oct. 18, 2021, aided by banking, metal and oil and gas stocks.

Nifty index ended 0.67% higher at 17,925. The broader markets represented by the NIFTY 500 Index ended 0.51% higher, ending at 15,396. Among the sectorial indices Bank Nifty was the top gainer, gaining by 2.32%, followed by Nifty Finance was gaining by 2.02%. Nifty IT was the top loser losing by 1.93%.

Bajaj Finserv was the top gainer, gaining by 4.98%, followed by Bajaj Finance and Kotak Bank gained by 4.46% & 3.75% respectively. Tech Mahindra was the top loser, losing by 2.92%, followed by Infosys and HCL Technologies which fell by 2.87% & 1.70% respectively.

The Advance : Decline ratio stood at 1118:1015

Market Turnover (In Crore) 05-01-2022

Name	Last	Previous
NSE Cash	60259.42	55309.95
NSE F&O	9983775.54	7041073.06
BSE Cash	4,673.30	5,196.40
BSE F&O	190.11	127.65

FII Derivatives Flow (In Crore) 04-01-2022*

Instrument	Purchase	Sale	Net
Index Future	4160.11	3456.81	703.3
Index Option	558601.04	560409.05	1808.01
Stock Future	11332.08	12757.18	1425.1
Stock Option	10067.60	10199.96	132.36

Institutional Flow (In Crore) 04-01-2022*

Institution	Purchase	Sale	Net
FII	5834.72	4560.86	1273.86
DII	5250.38	4717.41	532.97

*Data not updated till 6PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bajaj Finserv	4.98	10.70	608210	237353
Bajaj Finance	4.46	10.98	2583262	838035
Kotak Bank	3.75	8.95	4208167	2148776
JSW Steel	3.59	5.89	6342812	2721994
Grasim Industries	3.25	8.87	1764235	1017626

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Wipro	1.11	1.39	7355632	5404494
Divi'S Laboratories	1.37	1.37	510511	378485
HCL Technologies	1.70	1.46	3510253	3006436
Infosys	2.87	2.17	6995719	3938482
Tech Mahindra	2.92	2.76	3138050	2682449

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60223.15	367.22	0.61	4.18	4.38	0.80	24.33
Nifty	17925.25	120.00	0.67	4.13	4.24	0.58	26.24
BSE M Cap	25348.03	90.75	0.36	2.69	0.66	1.33	35.72
BSE S Cap	29901.12	24.55	0.08	2.87	5.20	3.64	60.40
Nifty MC 100	30917.55	47.20	0.15	2.60	2.06	0.30	43.58
BSE Auto	25449.61	224.08	0.89	3.70	4.29	5.96	19.53
BSE Capgoods	29451.92	85.48	0.29	2.89	6.83	11.54	52.65
BSE FMCG	13945.61	34.11	0.25	2.54	1.57	6.34	8.77
BSE Metal	19858.75	314.18	1.61	4.14	4.97	4.59	64.66
BSE Oil&Gas	18171.01	256.74	1.43	3.50	2.22	4.46	26.47
BSE Healthcare	25879.30	79.23	0.31	0.07	2.90	2.53	17.07
BSE Power	3570.53	11.63	0.32	2.15	0.94	6.98	70.40
BSE Realty	3909.94	48.44	1.25	2.06	1.00	3.78	56.58
BSE ConsDur	45457.52	50.65	0.11	4.00	5.49	8.16	48.60
BSE Bank	43002.78	1020.58	2.43	7.90	4.40	0.11	18.55
BSE IT	37657.55	718.77	1.87	0.55	7.44	7.88	48.01

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.65	0.00	0.00	6.30	22.66	7.96	72.51
UK	1.08	0.00	0.37	6.71	44.71	0.28	417.23
Brazil	4.66	0.07	1.59	2.64	0.65	6.88	45.04
Japan	0.09	0.00	2.27	36.51	62.26	43.33	681.82
Australia	1.79	0.04	2.12	16.59	10.87	17.82	81.96
India	6.51	0.01	0.14	0.84	2.17	3.98	11.75
Switzerland	0.06	0.02	29.49	60.43	80.57	61.54	90.45
Germany	0.08	0.04	31.15	54.35	78.35	55.32	85.44

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.36	0.20	0.27	0.51	1.43	0.12	1.59
USD Index	96.13	0.14	0.14	0.20	0.01	2.29	7.48
YUAN	6.37	0.00	0.06	0.02	0.12	1.19	1.37
GBP	1.35	0.00	0.05	0.35	2.06	0.68	0.66
EUR	1.13	0.00	0.23	0.32	0.25	2.46	8.01
YEN	115.76	0.40	0.35	0.70	1.97	3.71	11.26

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2285.00	68.00	3.07	3.63	27.94	57.76	61.14
Baltic Dirty	722.00	64.00	8.14	8.14	2.04	11.25	33.70
SG Dubai HY	6.04	0.04	0.67	3.97	4.28	75.07	411.86

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	36799.65	214.59	0.59	1.10	6.42	7.24	21.08
Nasdaq	15622.72	210.08	1.33	1.01	3.56	8.24	21.87
S&P 500	4793.54	3.02	0.06	0.15	5.62	10.30	28.62
FTSE100	7523.31	17.80	0.24	2.05	5.62	6.30	13.77
CAC40	7351.04	34.16	0.47	2.65	8.66	11.79	32.11
DAX	16248.04	96.51	0.60	1.79	7.11	6.94	19.03
Mexico IPC	53016.78	75.77	0.14	0.42	4.78	3.84	18.06
Brazil Bovespa	103513.6	408.00	0.39	1.93	1.48	6.29	13.29
Russian RTS	1603.31	19.59	1.21	0.54	3.91	12.89	12.40
Japan Nikkei	29332.16	30.37	0.10	2.29	4.65	5.43	8.00
Hang Seng	22907.25	382.59	1.64	0.78	3.62	4.97	17.15
Taiwan Index	18499.96	26.39	0.14	1.67	4.54	12.39	23.33
Shanghai Comp	3595.18	37.15	1.02	0.96	0.34	0.76	1.88
KOSPI	2953.97	35.27	1.18	2.19	0.48	0.28	1.22
Malaysia KLCI	1547.95	6.05	0.39	0.19	3.08	1.15	3.76
Jakarta Comp	6662.30	33.07	0.49	0.97	1.89	5.95	8.55
Philippine SE	7091.40	50.13	0.71	2.25	0.51	1.87	1.47
Thai Exch	1676.79	6.51	0.39	2.46	5.58	3.24	11.29

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	76.95	0.01	0.01	0.55	16.18	2.47	54.18
BRENT Crude	80.03	0.05	0.06	1.06	15.16	0.31	55.89
Natural Gas	3.79	0.07	2.02	1.51	6.90	40.81	23.96

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1818.35	3.56	0.20	0.75	1.96	3.29	6.76
Silver(\$/Ounce)	23.05	0.01	0.05	0.91	2.29	1.80	16.37
Aluminium	2829.75	23.75	0.85	0.23	7.26	2.33	39.52
Copper	9788.50	47.87	0.49	1.56	3.19	5.74	24.79
Zinc	3655.75	65.75	1.83	2.45	12.82	21.73	32.18
Lead	2328.25	9.50	0.41	1.38	4.59	6.46	14.37

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	231.95	0.20	0.09	1.33	4.68	19.04	73.36
Cotton	117.47	1.08	0.93	3.96	12.74	10.21	53.26
Sugar	18.59	0.16	0.85	2.67	0.85	6.35	27.33
Wheat	763.00	7.00	0.91	3.14	5.07	0.76	16.67
Soybean	1391.50	1.75	0.13	1.66	9.46	9.61	24.77

L&T Heavy Engineering bags significant orders in Q3

Larsen & Toubro (L&T) on Wednesday said its heavy engineering arm has won significant contracts for its various business segments in the third quarter of the ongoing financial year. The modification, revamp and upgrade (MRU) business of L&T Heavy Engineering has been awarded an important contract by a key hydrocarbon sector customer in the Middle East. It covers detailed engineering, supply of critical equipment and components, leading into multi-disciplinary site work involving multiple staggered shutdowns during which the revamp work would be carried out. The MRU business has also been awarded a project for revamp of the FCC (fluid catalytic cracking) system for another important hydrocarbon sector customer in the Middle East. These wins strengthen L&T Heavy Engineering's position as a key player in the global MRU market.

Hero Electric partners with SpareIt for EV service hubs

Electric two-wheeler maker Hero Electric has partnered with automotive aftermarket multi-sided platform SpareIt to train private garage owners and use their network as EV service hubs. As part of the collaboration, SpareIt will offer these garages as private garage owners (PGO) for Hero Electric's B2B and B2C clients. Additionally, SpareIt locate app will integrate fleets and customers for garage discovery and service calls to make EV owning experience seamless. Moving a step ahead in fostering EV ecosystem and PGOs growth, Hero Electric will provide training to garage owners associated with SpareIt besides coaching trainers from SpareIt as part of their train-the-trainer programme. The company believes that a robust and well-equipped service network is a key to a satisfying customer experience. Mechanics need to be re-skilled and trained to readily address various issues faced by customers in the operation, usage, and maintenance of the electric scooters.

Sanathan Textiles plans Rs 1,300 crore public issue

Sanathan Textiles Limited is planning to raise Rs 1,200-1300 crore through an initial primary offer for which it is likely to file a draft red herring prospectus (DRHP) with market regulator. The issue would be a mix of fresh issuance and offer for sale (OFS) for existing shareholders. Sanathan Textiles' margin expanded to 17.8% in the first half of FY 2022 owing to higher realisations, lower raw material prices and the management's cost-reduction initiatives. The company recorded operating earnings (Ebitda) of Rs 260.4 crore in 1HFY22 and the agency expects the same to be supported by higher volumes in FY22, with the completion of capex in cotton yarn, industrial drawn yarn (IDY) and Sanathan Polycot Pvt Ltd (SPPL).

Govt distributes 36.78 cr LEDs under UJALA scheme

The Power Ministry has distributed 36.78 crore LED lights under the UJALA programme in seven years, which saved 47,778 million units of electricity per annum. Unnat Jyoti by Affordable LEDs for All (UJALA) was launched by the Prime Minister on January 5, 2015. In a short span, the programme has evolved to be the world's largest zero-subsidy domestic lighting scheme that addresses concerns like high electrification costs and high emissions that result from inefficient lighting. As of today, more than 36.78 crore LEDs have been distributed across the country. UJALA succeeded in bringing down the retail price of LED bulbs from Rs 300 to 350 per bulb to Rs 70-80 per bulb, it informed. Apart from making affordable energy accessible to all, the programme also resulted in massive energy savings. As of today, 47,778 million kWh per annum energy has been saved. 9,565 MW of peak demand has been avoided, along with 3,86 crore tonnes of reduction in CO2 emissions.

JSL supplies 2,000-tonne stainless steel for Kanpur Metro Project

Jindal Stainless Limited (JSL) has supplied 2,000-tonne steel for the Kanpur Metro Project, inaugurated by Prime Minister Narendra Modi last week. On December 28, the Prime Minister inspected the Kanpur Metro Rail Project and undertook a metro ride from the IIT metro station to Geeta Nagar. For the project, Jindal Stainless supplied high-quality stainless steel in various tempers (strength levels) to Alstom. The first train set was handed over to UPMRC by Alstom on September 18, 2021. The scope of the metro project includes the design and development of 201 coaches. Each coach will require approximately 9-10 metric tonnes of stainless steel, supplied by Jindal Stainless. The company further has already supplied stainless steel to metro projects in Sydney and Queensland, apart from Delhi, Kolkata, Bangalore and Chennai metro projects.

Indian court puts on hold arbitration between Amazon, Future

An Indian court halted Future Group's ongoing arbitration with estranged partner Amazon.com Inc in light of an Indian antitrust agency's suspension of a 2019 deal between the two sides. The U.S. company successfully used the terms of its 2019 investment in a Future unit to block the Indian retailer's attempt to sell retail assets to rival Reliance Industries, alleging breach of certain contracts. But after the antitrust agency suspended the 2019 deal last month citing suppression of information by Amazon while seeking clearances, Future argued there was no legal basis for the arbitration between the two sides to continue. A two-judge bench of the Delhi High Court on Wednesday agreed with Future's arguments, putting the arbitration proceedings on hold.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Mazagon Dock Shipbuilders Ltd	Cash dividend of INR7.10 effective 06-01-2022
NINtec Systems Ltd	Corporate meeting effective 06-01-2022

Domestic Events

- No Events

Global Events

- China Caixin Services and Composite PMI for December 2021.
- Japan Jibun Bank Services and Composite PMI for December 2021.
- Japan Household Spending for November 2021.
- The U.S. Balance of Trade for November 2021.
- The U.S. Initial Jobless Claims December 11, 2021.
- The U.S. ISM Non Manufacturing PMI for January 01, 2022.
- The U.S. Factory Orders for November 2021.
- Euro Area Construction PMI for December 2021.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

Analyst Certification:

We /I, Jaydeb Dey and Deepankar Saha 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
