

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59601.84	621.31	1.03
Nifty	17745.90	179.35	1.00

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	36236.47	170.64	0.47
NASDAQ COM.	15080.87	19.30	0.13
FTSE 100	7450.37	66.50	0.88
CAC 40	7249.66	126.71	1.72
DAX	16052.03	219.72	1.35
NIKKEI 225	28478.53	2.48	0.01
SHANGHAI	3602.74	16.88	0.47
HANG SENG	23237.74	169.05	0.73

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.50	0.14	0.19
USD / EUR	1.13	0.00	0.04
USD / GBP	1.35	0.00	0.13
USD / JPY	115.88	0.07	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1790.60	0.74	0.04
Silver	22.13	0.07	0.29

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	79.90	0.44	0.55
Brent Crude	82.40	0.41	0.50
Natural Gas	3.86	0.05	1.21

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.53	0.02	0.28

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	63.65	0.29	0.45
HDFC Bank	68.10	0.86	1.28
ICICI Bank	21.15	0.27	1.29
Infosys Ltd	24.11	0.19	0.78
Tata Motors	32.85	0.90	2.82
Wipro	9.55	0.04	0.42

Institutional Flow (In Crore) 06-01-2022

Institution	Purchase	Sale	Net
FII	6563.72	8490.49	1926.77
DII	6661.19	5860.28	800.91

Key Contents

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

Top News for Today

- **Titan Company:** The company witnessed strong demand across its consumer businesses in Q3 and clocked 36% growth over the festive quarter last year.
- **Godrej Consumer Products:** The company saw low volume growth and dilution in its margins in Q3 hurt by high prices. It expects gross margins to fall YoY in Q3 due to unprecedented cost inflation, although it will still be higher than Q2. Consolidated sales growth in the quarter is expected to be close to high single-digit. In India, the company expects to deliver close to high single-digit sales growth, largely driven by pricing.
- **Reliance Industries:** Reliance Retail Ventures invested \$200 million (about Rs 1,490 crore) in Dunzo for 25.8% stake.
- **HFCL:** The company has appointed Andrew Westerman as the Vice-President of International Sales, Communication Products, Rajesh Jain as the Executive President of the EPC Projects Business and Santanu Bhattacharyya as the Vice President and Head of FPGA Engineering.
- **Ujjivan Small Finance Bank:** Gross loan book rose 15% in Q3 to Rs 16,600 crore over the preceding quarter. Total deposits grew 10% QoQ to Rs 15,600 crore. CASA ratio at 26% versus 22% in the previous quarter. These are provisional numbers.
- **Hinduja Global Solutions:** The company declared a dividend of Rs 150 per share and bonus share in 1:1 proportion. It also increased the authorised share capital from Rs 27.65 crore shares to Rs 80 crore shares. Consequently, equity share capital increased from 2.75 crore to 7.98 crore of Rs 10 each.
- **Macrotech Developers:** The company reported the highest pre-sales in last 12 quarters at Rs 2,608 crore. Collections were Rs 2,127 crore in Q3, up 44% on a YoY basis. It also raised Rs 4,000 crore through QIP during the quarter. Net debt for India business has reduced to Rs 9,925 crore.
- **Adani Enterprises:** NTPC has awarded contract to the company for supply of 1 MMT of imported coal to its various power plants.
- **NHPC:** In pact with Gedcol for 500 mw floating solar projects
- **Sundaram Multi Pap:** Wins order for 9,000 educational content permits
- **Zee Learn:** Spring Ventures buys 5 million Zee Learn shares in bulk deal

Events of the Day

- **Motherson Sumi Systems:** To meet investors on Jan. 7.
- **Antony Waste Handling Cell:** To meet investors/analysts on Jan. 7.
- **APL Apollo Tubes:** To meet shareholders and creditors on Feb. 8 to consider scheme of amalgamation.
- **Indowind Energy:** to consider right issue plan for shareholders

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59601.84	621.31	1.03	3.13	3.42	0.13	23.93
Nifty	17745.90	179.35	1.00	3.15	3.31	0.25	25.52
BSE M Cap	25336.55	11.48	0.05	2.87	0.70	1.80	33.73
BSE S Cap	29904.78	3.66	0.01	2.69	5.45	2.81	59.30
Nifty MC 100	30956.85	39.30	0.13	3.11	2.23	1.11	40.94
BSE Auto	25608.23	158.62	0.62	4.97	5.05	3.30	20.33
BSE Capgoods	29317.50	134.42	0.46	2.63	6.07	11.51	49.10
BSE FMCG	13855.10	90.51	0.65	1.79	1.67	6.39	10.61
BSE Metal	19745.20	113.55	0.57	4.75	2.51	2.60	54.57
BSE Oil&Gas	18232.52	61.51	0.34	5.35	2.50	3.53	25.76
BSE Healthcare	25716.85	162.45	0.63	1.06	3.91	2.11	16.83
BSE Power	3568.48	2.05	0.06	2.86	0.57	7.54	68.81
BSE Realty	3852.12	57.82	1.48	1.56	1.35	9.31	51.11
BSE ConsDur	45642.86	185.34	0.41	3.98	5.41	4.22	47.24
BSE Bank	42769.62	233.16	0.54	7.28	2.55	0.56	17.20
BSE IT	37134.40	523.15	1.39	1.79	7.36	5.75	48.84

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1790.60	0.74	0.04	2.12	0.35	1.97	6.45
Silver(\$/Ounce)	22.13	0.07	0.31	5.05	1.66	2.09	18.46
Aluminium	2909.28	3.97	0.14	3.56	11.83	0.89	43.24
Copper	9542.75	165.50	1.70	1.88	0.16	5.41	18.83
Zinc	3578.00	46.00	1.27	0.70	10.74	19.15	26.20
Lead	2328.00	18.50	0.80	0.51	5.41	6.36	13.95

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.50	0.14	0.19	0.11	1.24	0.65	1.86
USD Index	96.21	0.11	0.11	0.57	0.16	2.12	7.11
YUAN	6.38	0.00	0.07	0.35	0.19	1.04	1.57
GBP	1.35	0.00	0.12	0.12	2.30	0.52	0.15
EUR	1.13	0.00	0.03	0.62	0.29	2.18	7.92
YEN	115.88	0.05	0.04	0.69	1.97	3.67	10.42

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	231.70	0.05	0.02	1.25	7.26	17.97	78.37
Cotton	115.10	0.38	0.33	2.22	8.21	5.86	49.54
Sugar	18.19	0.15	0.82	3.14	5.06	7.99	23.91
Wheat	743.00	3.00	0.40	3.60	8.10	1.56	14.26
Soybean	1382.25	5.25	0.38	3.19	9.84	9.06	22.52

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	36236.47	170.64	0.47	0.44	1.45	4.26	16.74
Nasdaq	15080.87	19.30	0.13	4.20	3.86	2.91	15.41
S&P 500	4696.05	4.53	0.10	1.73	0.20	6.73	23.46
FTSE100	7450.37	66.50	0.88	0.40	1.51	5.26	8.65
CAC40	7249.66	126.71	1.72	1.07	2.61	9.84	27.86
DAX	16052.03	219.72	1.35	1.26	1.51	5.25	14.92
Mexico IPC	53055.31	31.17	0.06	0.23	4.20	4.28	14.87
Brazil Bovespa	101561.1	555.40	0.55	2.45	5.58	8.16	17.02
Russian RTS	1545.24	40.96	2.58	2.80	6.19	16.65	7.55
Japan Nikkei	28478.53	2.48	0.01	1.46	0.10	2.92	3.62
Hang Seng	23237.74	169.05	0.73	0.67	3.09	5.91	15.63
Taiwan Index	18256.67	100.43	0.55	0.27	2.64	9.30	20.07
Shanghai Comp	3602.74	16.88	0.47	0.45	0.22	0.98	0.75
KOSPI	2942.33	22.84	0.78	1.15	1.62	0.54	2.91
Malaysia KLCI	1533.36	0.00	0.00	2.18	2.36	1.79	4.34
Jakarta Comp	6691.57	39.26	0.59	1.69	1.36	4.30	8.76
Philippine SE	7044.37	41.15	0.58	3.96	1.44	1.34	1.06
Thai Exch	1653.03	23.76	1.42	0.70	2.72	1.18	9.20

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2296.00	7.00	0.31	3.01	31.50	59.36	58.56
Baltic Dirty	711.00	0.00	0.00	9.54	6.94	6.44	35.69
SG Dubai HY	6.52	0.48	7.95	16.64	3.33	14.19	685.54

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	79.90	0.44	0.55	6.24	10.90	2.04	57.19
BRENT Crude	82.40	0.41	0.50	5.94	9.72	3.28	59.66
Natural Gas	3.86	0.05	1.21	3.43	5.01	33.55	25.79

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.71	0.01	0.41	13.50	16.34	8.97	58.78
UK	1.16	0.07	6.35	18.32	56.64	7.94	375.72
Brazil	4.81	0.05	1.11	6.25	3.44	9.20	41.73
Japan	0.13	0.00	1.61	77.47	125.00	77.47	223.08
Australia	1.84	0.03	1.34	10.18	11.65	16.09	69.74
India	6.53	0.02	0.28	1.12	2.63	3.97	11.50
Switzerland	0.02	0.03	55.77	82.84	92.28	82.71	95.30
Germany	0.06	0.02	27.38	65.54	84.28	66.48	88.27

Taking global cues, the Nifty is expected to open positive around 17800 and likely to remain range-bound in the price band of 17640-17950.

The Nifty previous session ended 1.00% down at 17745.90. Taking negative global cues, it opened gap-down and remained range-bound till the end towards finishing off with a spinning-top candle. Gap-down opening after touching pull back high (=17945) suggesting staying cautious on rise in the price band of 17950-18050. The Nifty intraday range likely to be 17640-17950. Breaking down 17640 may unfold further decline.

On the Nifty hourly chart, leading indicators have reached over bought zone, suggesting upside is limited till 17950 as of now. Sharp weakness is likely below 17640.

Nifty patterns on multiple periods suggest; ending the session with a Spinning-top candle suggesting range-bound oscillation with a negative bias. Staying cautious on rise is advised.

The Bank Nifty previous session ended 0.55% down at 37490.25. It might get into the trading range of 36800-38400.

The Financial Nifty Fut trading range is likely to be 18000-18800.

Nifty Crucial Supports & Resistances-

Supports- 17640, 17500 Resistances- 17950, 18050

Open Positional Calls-

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

- **Titan Company:** The company witnessed strong demand across its consumer businesses in Q3 and clocked 36% growth over the festive quarter last year.
- **Godrej Consumer Products:** The company saw low volume growth and dilution in its margins in Q3 hurt by high prices. It expects gross margins to fall YoY in Q3 due to unprecedented cost inflation, although it will still be higher than Q2. Consolidated sales growth in the quarter is expected to be close to high single-digit. In India, the company expects to deliver close to high single-digit sales growth, largely driven by pricing.
- **Reliance Industries:** Reliance Retail Ventures invested \$200 million (about Rs 1,490 crore) in Dunzo for 25.8% stake.
- **HFCL:** The company has appointed Andrew Westerman as the Vice-President of International Sales, Communication Products, Rajesh Jain as the Executive President of the EPC Projects Business and Santanu Bhattacharyya as the Vice President and Head of FPGA Engineering.
- **Ujjivan Small Finance Bank:** Gross loan book rose 15% in Q3 to Rs 16,600 crore over the preceding quarter. Total deposits grew 10% QoQ to Rs 15,600 crore. CASA ratio at 26% versus 22% in the previous quarter. These are provisional numbers.
- **Hinduja Global Solutions:** The company declared a dividend of Rs 150 per share and bonus share in 1:1 proportion. It also increased the authorised share capital from Rs 27.65 crore shares to Rs 80 crore shares. Consequently, equity share capital increased from 2.75 crore to 7.98 crore of Rs 10 each.
- **Macrotech Developers:** The company reported the highest pre-sales in last 12 quarters at Rs 2,608 crore. Collections were Rs 2,127 crore in Q3, up 44% on a YoY basis. It also raised Rs 4,000 crore through QIP during the quarter. Net debt for India business has reduced to Rs 9,925 crore.
- **Adani Enterprises:** NTPC has awarded contract to the company for supply of 1 MMT of imported coal to its various power plants.
- **NHPC:** In pact with Gedcol for 500 mw floating solar projects
- **Sundaram Multi Pap:** Wins order for 9,000 educational content permits
- **Zee Learn:** Spring Ventures buys 5 million Zee Learn shares in bulk deal

Stocks, Futures Mixed as Focus Turns to Payrolls

U.S. futures edged higher and Asian stocks were mixed Friday as investor focus turned to upcoming data from the American labor market. Treasuries steadied after declining all week. Shares climbed in Hong Kong and South Korea but slipped in Japan. S&P 500 futures saw modest gains. The U.S. benchmark closed little changed after attempting to rebound from a near 2% drop Wednesday sparked by Federal Reserve meeting minutes that suggested the central bank is ready to raise rates sooner and higher than previously expected. Ten-year Treasury yields dipped to 1.71%, still set for their biggest weekly jump since 2020. The dollar edged lower, while oil climbed to a seven-week high on supply constraints. The yen pared some of its overnight gains. Gold and Bitcoin were little changed.

Oil Set for Third Weekly Advance as Market Tightens on Outages

Oil was poised for a third weekly gain as the market tightened due to supply constraints across OPEC+ members following civil unrest. Futures in New York rose to trade near \$80 a barrel after climbing almost 6% over the past four sessions. Kazakhstan's biggest oil producer has altered output at the giant Tengiz field following protests in the country, while Libyan production has also been crimped. Oil's market structure has firmed in a bullish backwardation structure, signaling growing supply tightness.

Gold Heads for Biggest Weekly Loss in Six on Hawkish Fed Tilt

Gold headed for the biggest weekly decline since late-November after the Federal Reserve indicated it could potentially move to tighten monetary policy faster if inflation remains elevated. Policy makers could start to raise their target interest rate as soon as March and shrink the central bank's balance sheet as a next step in response to surging inflation, Fed Bank of St. Louis President James Bullard said Thursday. His comments come after minutes released this week from the central bank's December meeting showed that policy makers were ready to raise rates sooner and faster than previously expected. Yields on 10-year Treasuries climbed to the highest since April, weighing on non-interest bearing bullion.

Chicago ICUs Fill; Alaska Airlines Cuts Flights

The U.S. shortage of at-home tests is forcing choices: New York City health officials say they will prioritize keeping schools open, while Florida will focus testing on nursing homes and other long-term care facilities. Chicago's viral surge is filling the city's intensive care units, with almost 90% of beds occupied. Alaska Airlines cut 120 flights Thursday, or about 16% of its total, according to FlightAware.com, as more than 1,980 flights were canceled across the industry because of winter weather and employee illness. The omicron variant appears less serious than previous strains but shouldn't be considered mild, the director general of the World Health Organization said. Tennis star Novak Djokovic remained in a legal limbo in Australia after a dispute over his request to get exempted from vaccination requirements on entering the country for a tournament.

Auto / Auto Ancillaries

[India may become one of the top-10 markets for Skoda in 2022 with sales expected to treble](#)

[Skoda aims to treble sales, expand product range in India this year](#)

[BMW Motorrad sales double to 5,191 units in India in 2021](#)

[Electric two-wheeler sales more than double in 2021, industry data show](#)

Banking & Finance

[Lack of consistent income key reason for most people being out of financial inclusion: Nabard](#)

[CVC expands ambit of advisory board on large scale bank frauds](#)

[CVC expands scope of banking frauds panel to cases above Rs 3 cr](#)

[Aligning LCR norms for small biz accounts with Basel standards, RBI hikes funds cap by 50 pc](#)

[Banks' profitability, asset quality, solvency at risk: Report](#)

[Airtel Payments Bank, Park+ tie up to offer FASTag-based smart parking solutions](#)

[BridgeUp: India's first Recurring Revenue Trading Platform](#)

[Ujjivan Small Finance Bank's Company Secretary & Compliance Officer resigns](#)

Metals/Mining/Power

[SJVN power stations clocks highest ever 1,480 MU of electricity generation in October-December](#)

[Power CPSEs Capex rises 47% to Rs 40,000 cr in April-December](#)

[Shapoorji Pallonji sells 1.84 cr shares of SWREL to Reliance](#)

[FM Nirmala Sitharaman assures industry BCD on solar modules will be implemented from April 1](#)

[NTPC order for imported coal is for a small quantity: Adani Group](#)

IT/Telecom/Media

[Telcos to see better Q3 ARPU, revenue on Nov tariff hikes](#)

[DoT urges state chief secretaries to facilitate easy movement of telecom staff for uninterrupted connectivity](#)

[Telecom industry seeks RoW rules amendment to include provisions on 'small cell deployment' for 5G readiness](#)

[Jio users can now set standing instructions for tariff plans via UPI auto-debit](#)

[Vodafone Idea clears ₹818 crore statutory dues](#)

FMCG/Retail/Textile/Food

[Twin Star to appeal against NCLAT order to restart Videocon resolution](#)

[Titan clocks 36 pc growth in Q3/FY22, helped by festive purchases](#)

[Distributors suspend movement against Colgate](#)

[Reckitt takes steps to calm pricing row in India](#)

[Suguna Foods beefs up processed food segment; looks to make it 20% of overall topline in five years](#)

[LuLu Group to set up Rs 200 cr food processing & logistics hub in J&K](#)

[We will be the largest meat retailer in India by March: Sushil Kanugolu, MD of Fipola](#)

[Tata Starbucks enters into six new cities in India, crosses 250 store benchmark](#)

Pharma/Fertilizers/Healthcare/Chemical

[MSN to launch generic anti-COVID pill Molnupiravir under 'Molulow' brand](#)

[Gavi and India's Bharat Biotech discuss possible COVAX use of Covaxin](#)

[Alembic Pharma gets final nod from USFDA for generic drug to treat Parkinson's disease](#)

[Aurobindo Pharma launches COVID-19 drug Molnupiravir in India](#)

Infrastructure/Cement/Real Estate

[L&T Construction bags large contracts for water, effluent treatment business](#)

[IRB Infrastructure arm executes concession pact for Rs 6,555 cr project in Uttar Pradesh](#)

[Easy funding, flexible qualification criteria help unlisted road companies gain market share](#)

[Increase in commodity prices driving up costs between 5-25%: Amit Gossain, MD, Kone Elevators India](#)

Hospitality/Aviation/Logistics

[NRAI seeks PM's intervention for uniform enforcement of COVID protocols, longer operating hours for restaurants](#)

[Christmas, New Year booking cancellations result in Rs 200 crore loss for hospitality sector](#)

[IndiGo to start flights on Delhi-Port Blair route from Jan 9](#)

[Vistara offers flight tickets from Rs 977 amid 48-hour anniversary sale](#)

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
