

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59744.65	142.81	0.24
Nifty	17812.70	66.80	0.38

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	36231.66	4.81	0.01
NASDAQ COM.	14935.90	144.97	0.96
FTSE 100	7485.28	34.91	0.47
CAC 40	7219.48	30.18	0.42
DAX	15947.74	104.29	0.65
NIKKEI 225	28478.56	9.31	0.03
SHANGHAI	3561.72	17.60	0.49
HANG SENG	23650.28	161.10	0.69

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.31	0.19	0.26
USD / EUR	1.14	0.00	0.08
USD / GBP	1.36	0.00	0.05
USD / JPY	115.70	0.13	0.11

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1795.23	1.37	0.08
Silver	22.33	0.08	0.37

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	78.83	0.10	0.13
Brent Crude	81.75	0.02	0.02
Natural Gas	4.13	0.22	5.59

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.54	0.01	0.22

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	63.62	0.03	0.05
HDFC Bank	70.59	2.49	3.66
ICICI Bank	21.70	0.55	2.60
Infosys Ltd	24.20	0.09	0.37
Tata Motors	32.88	0.03	0.09
Wipro	9.61	0.06	0.63

### Institutional Flow (In Crore) 07-01-2022

Institution	Purchase	Sale	Net
FII	8183.82	7687.55	496.27
DII	5718.29	5833.95	115.66

### Key Contents

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

### Top News for Today

- **Reliance Industries:** The company's wholly owned subsidiary Reliance Industrial Investments and Holdings Ltd. will acquire indirectly 73.37% equity stake in New York's Mandarin Oriental. It will acquire remaining stake if other owners participate at the same valuations.
- **Sobha:** The company reported Q3 sales volume of 1,322,684 square feet of super built-up area, an increase of 17% YoY. It was valued at Rs 1,048 crore, an 18% increase. It also reported the highest ever share of sale value of Rs 908 crore during the quarter, up by 34% YoY.
- **Tata Steel:** India crude steel production rose 1.5% sequentially in Q3; overall deliveries were lower by 4% QoQ as increase in domestic deliveries was offset by lower exports.
- **SJVN:** The company bagged 125 MW grid connected solar power project in UP Solar Park in Uttar Pradesh. It will build 75 MW grid connected solar power project at Gurhah, in Jalaun District and 50 MW grid connected solar power project at Gujrai, in Kanpur Dehat District in the state.
- **Indostar:** The CEO R. Sridhar has stepped down and Deep Jaggi, the chief business officer has now taken over as the CEO of the company.
- **Tata Consultancy Services:** Board will consider a proposal for buyback of equity shares on January 12, 2022.
- **Hindustan Construction:** The company has defaulted on total loan payments of Rs 2162.35 crore.
- **KEC International:** The company has secured new orders of Rs 1,025 crores across its various businesses including Railways, Civil, Oil and Gas pipeline, Smart Infra and Cables.
- **Federal Bank:** To raise funds by way of issue of Unsecured Basel III Tier-II Subordinate Bonds in the nature of Debentures, amounting up to Rs 700 crore on a private placement basis.
- **Info Edge:** The company declared an interim dividend of Rs 8 per share.
- **GTL Infrastructure:** The company has reported loan overdue of Rs 2882.19 crore as on Dec. 31, 2021.
- **Data Infrastructure:** The company announced rights issue of units.
- **Reliance Infrastructure:** The company has defaulted on loans of Rs. 2,807.43 crore as on Dec. 31, 2021.
- **Sintex:** The company has defaulted on loans of Rs 7,425.5 crore as on Dec. 31, 2021.

### Events of the Day

- **Gravita India:** to consider fund raising via private placement
- **Railtel Corporation:** to consider mid-year dividend
- **Spandana Spoorty Financial:** to consider further issue of securities

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59744.65	142.81	0.24	2.56	1.63	0.52	22.47
Nifty	17812.70	66.80	0.38	2.64	1.72	0.46	24.15
BSE M Cap	25472.83	136.28	0.54	2.01	0.91	1.41	33.10
BSE S Cap	30032.14	127.36	0.43	1.95	2.64	2.39	58.83
Nifty MC 100	31111.55	154.70	0.50	2.20	0.29	1.04	40.18
BSE Auto	25575.06	33.17	0.13	3.05	1.86	2.86	16.26
BSE Capgoods	29088.76	228.74	0.78	1.18	2.06	10.47	46.04
BSE FMCG	13937.41	82.31	0.59	1.11	0.47	5.31	10.65
BSE Metal	19853.66	108.46	0.55	3.16	0.24	2.28	56.85
BSE Oil&Gas	18439.80	207.28	1.14	5.32	0.52	2.79	25.17
BSE Healthcare	25633.82	83.03	0.32	2.18	2.03	2.15	15.02
BSE Power	3580.75	12.27	0.34	2.84	0.52	8.82	67.42
BSE Realty	3852.75	0.63	0.02	0.30	5.59	6.93	49.09
BSE ConsDur	45494.99	147.87	0.32	1.62	5.02	3.54	45.86
BSE Bank	43046.33	276.71	0.65	6.53	2.19	0.10	17.42
BSE IT	37257.06	122.66	0.33	1.55	5.45	4.21	44.21

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1795.23	1.37	0.08	0.35	0.69	2.17	2.91
Silver(\$/Ounce)	22.30	0.07	0.30	2.61	0.48	1.65	12.28
Aluminium	2904.25	5.03	0.17	2.69	10.15	0.87	43.19
Copper	9692.00	149.25	1.56	0.33	0.83	4.33	18.67
Zinc	3560.55	17.45	0.49	0.54	8.28	17.14	24.34
Lead	2292.75	35.25	1.51	1.46	4.43	3.25	13.81

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.31	0.19	0.26	0.04	1.51	0.64	1.32
USD Index	95.80	0.08	0.08	0.43	0.31	1.84	6.33
YUAN	6.37	0.00	0.07	0.27	0.05	1.21	1.69
GBP	1.36	0.00	0.05	0.85	2.43	0.00	0.57
EUR	1.14	0.00	0.08	0.48	0.34	1.74	6.58
YEN	115.70	0.13	0.11	0.32	1.94	2.06	9.88

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	238.45	6.75	2.91	5.46	1.99	18.75	83.07
Cotton	115.58	0.47	0.41	2.08	8.81	7.12	50.53
Sugar	18.05	0.14	0.77	4.40	7.34	9.02	25.17
Wheat	757.00	1.50	0.20	0.13	3.60	1.30	16.78
Soybean	1400.75	9.50	0.67	3.34	9.93	10.84	23.36

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	36231.66	4.81	0.01	0.29	0.72	4.28	16.51
Nasdaq	14935.90	144.97	0.96	4.53	4.44	2.44	13.13
S&P 500	4677.03	19.02	0.41	1.87	0.74	6.51	22.29
FTSE100	7485.28	34.91	0.47	1.11	2.65	5.49	8.90
CAC40	7219.48	30.18	0.42	0.93	3.26	10.05	26.50
DAX	15947.74	104.29	0.65	0.40	2.08	4.88	13.51
Mexico IPC	53202.11	146.80	0.28	0.13	3.88	4.04	13.85
Brazil Bovespa	102719.5	1158.50	1.14	2.01	4.68	8.96	17.87
Russian RTS	1545.24	40.96	2.58	3.17	4.16	16.97	5.37
Japan Nikkei	28478.56	9.31	0.03	1.48	0.14	1.53	1.21
Hang Seng	23650.28	161.10	0.69	1.63	1.42	4.76	15.15
Taiwan Index	18199.46	28.99	0.16	0.39	2.09	9.36	17.69
Shanghai Comp	3561.72	17.60	0.49	2.14	2.85	0.84	0.23
KOSPI	2924.39	30.23	1.02	2.15	2.84	1.07	7.22
Malaysia KLCI	1541.46	1.70	0.11	0.49	3.53	1.44	5.62
Jakarta Comp	6695.77	7.79	0.12	0.42	0.61	3.27	6.96
Philippine SE	7061.91	50.80	0.72	0.85	1.81	2.24	3.13
Thai Exch	1657.62	4.59	0.28	0.26	2.43	1.11	7.89

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2289.00	7.00	0.30	3.15	30.04	58.58	42.53
Baltic Dirty	705.00	6.00	0.84	10.31	10.19	3.68	35.58
SG Dubai HY	6.39	0.13	1.99	7.94	24.32	16.82	1581.58

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	78.83	0.10	0.13	3.58	9.95	0.69	50.84
BRENT Crude	81.75	0.02	0.02	3.48	9.10	1.98	55.26
Natural Gas	4.13	0.22	5.59	8.39	6.33	27.47	36.06

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.76	0.04	2.38	16.68	19.60	12.02	63.22
UK	1.18	0.02	1.90	21.32	61.37	9.38	314.79
Brazil	4.84	0.03	0.71	7.10	5.72	11.15	41.11
Japan	0.14	0.02	12.90	97.18	150.00	97.18	258.97
Australia	1.91	0.06	2.97	14.37	16.82	16.61	69.78
India	6.54	0.01	0.22	1.33	2.33	4.36	11.66
Switzerland	0.01	0.04	160.87	110.37	104.73	110.61	102.86
Germany	0.04	0.02	29.51	75.71	88.53	76.76	91.76

**Taking global cues, the Nifty is expected to open positive around 17900 and likely to remain range-bound in the price band of 17640-17950.**

The Nifty previous session ended 0.38% up at 17812.70. It opened on a weaker note and remained choppy throughout the session towards ending on a muted note. Critical resistance placed around 17950 remained unharmed. However, chart pattern suggesting retracement towards 17640 may again find buyers; immediate trading range is likely to be 17640-17950.

On the Nifty hourly chart, direction of the leading indicators suggesting upside is limited till 17950 as of now. However, intraday retracement towards 17640 may again find buyers

Nifty patterns on multiple periods suggest; ending the week with a short-term descending trend line breakout on daily implies the Benchmark Index might get into consolidation with a positive bias above the midterm critical support placed around 17500 levels.

The Bank Nifty previous session ended 0.67% down at 37739.60. It might get into the trading range of 37300-38300.

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

- **Reliance Industries:** The company's wholly owned subsidiary Reliance Industrial Investments and Holdings Ltd. will acquire indirectly 73.37% equity stake in New York's Mandarin Oriental. It will acquire remaining stake if other owners participate at the same valuations.
- **Sobha:** The company reported Q3 sales volume of 1,322,684 square feet of super built-up area, an increase of 17% YoY. It was valued at Rs 1,048 crore, an 18% increase. It also reported the highest ever share of sale value of Rs 908 crore during the quarter, up by 34% YoY.
- **Tata Steel:** India crude steel production rose 1.5% sequentially in Q3; overall deliveries were lower by 4% QoQ as increase in domestic deliveries was offset by lower exports.
- **SJVN:** The company bagged 125 MW grid connected solar power project in UP Solar Park in Uttar Pradesh. It will build 75 MW grid connected solar power project at Gurhah, in Jalaun District and 50 MW grid connected solar power project at Gujrai, in Kanpur Dehat District in the state.
- **Indostar:** The CEO R. Sridhar has stepped down and Deep Jaggi, the chief business officer has now taken over as the CEO of the company.
- **Tata Consultancy Services:** Board will consider a proposal for buyback of equity shares on January 12, 2022.
- **Hindustan Construction:** The company has defaulted on total loan payments of Rs 2162.35 crore.
- **KEC International:** The company has secured new orders of Rs 1,025 crores across its various businesses including Railways, Civil, Oil and Gas pipeline, Smart Infra and Cables.
- **Federal Bank:** To raise funds by way of issue of Unsecured Basel III Tier-II Subordinate Bonds in the nature of Debentures, amounting up to Rs 700 crore on a private placement basis.
- **Info Edge:** The company declared an interim dividend of Rs 8 per share.
- **GTL Infrastructure:** The company has reported loan overdue of Rs 2882.19 crore as on Dec. 31, 2021.
- **Data Infrastructure:** The company announced rights issue of units.
- **Reliance Infrastructure:** The company has defaulted on loans of Rs. 2,807.43 crore as on Dec. 31, 2021.
- **Sintex:** The company has defaulted on loans of Rs 7,425.5 crore as on Dec. 31, 2021.

### **U.S. Futures, Asia Stocks Fluctuate on Bond Rout**

Stocks in Asia traded cautiously Monday as investors brace for bond-market volatility and assess the economic hit from the rapidly spreading Covid omicron variant. Shares in South Korea fell, while those in Hong Kong and China fluctuated amid a volatile open. U.S. futures swung between gains and losses after the S&P 500 posted the worst start to a year since 2016 as expectations of faster-than-anticipated U.S. interest-rate increases roiled bond markets. The tech-heavy Nasdaq 100 had its worst week since February amid a rotation out of high-growth tech names. Japan is shut for a holiday Monday. Treasury futures extend losses after posting the biggest one-week decline since February 2021. Australia's 10-year bonds tumbled. Treasury yields climbed across the board last week in a selloff sparked by Federal Reserve minutes signaling a willingness to start hiking rates as soon as March. Cash Treasuries won't trade in Asia because of the Japan holiday. The dollar was steady. U.S. inflation data this week will be keenly watched as concerns grow the Fed is behind the curve in tackling elevated price pressures. U.S. employers added fewer staff than expected in December, but wages rose more than forecast, boosting the Fed's case to tighten liquidity.

### **Oil Declines as Supply Interruptions Fade, China Battles Omicron**

Oil dropped after recording the biggest weekly gain in a month as supplies returned in Libya and Kazakhstan, and investors tracked China's handling of its first community spread of omicron. Brent crude fell 0.5% in Asian trading after rising more than 5% last week to \$83 a barrel, the highest since late November. Libyan production rose to 900,000 barrels a day after maintenance was completed, while some output was restored in Kazakhstan following unrest that crimped supplies last week.

### **Europe Fears Economic Hit If Russia Is Sanctioned Heavily**

Concern among some big European nations about economic fallout raises the risk of a split with the U.S. on how strongly to hit Russia with fresh sanctions if it invades Ukraine, according to people familiar with the matter. Western allies are united in their desire to prevent a war as they enter high-stakes talks this week aimed at defusing tensions with Russia, warning it faces massive penalties for any incursion. Actions that have been discussed include export controls, curbing Russia's access to technology, and even cutting it out of the global system for financial payments. But while the major Western European members of the European Union remain committed in principle to a significant response, some have also aired worries with the U.S. about the potential for damage to their own economies, the people said. The group is still working through economic and legal assessments of the potential sanctions.

### **China Tianjin Checks; Ocasio-Cortez Tests Positive**

China is mandating residents leaving Tianjin to have a nucleic acid test in the past 48 hours, state television reported, tightening restrictions after the northern city had the nation's first community spread of omicron cases. Alexandria Ocasio-Cortez, the New York Democratic congresswoman, has tested positive for Covid-19, her office said in a statement. House Speaker Nancy Pelosi said there's an "opportunity" to add coronavirus relief aid to a package of federal legislation. A Melbourne court rejected the government's request to delay a hearing on whether tennis star Novak Djokovic's recent Covid infection will give him an exemption from Australia's vaccine requirements so he can play in the Australian Open. Still, officials stuck to their position that the star violated immigration laws and should be deported.

### Auto / Auto Ancillaries

[Jeep India positive about auto sector outlook; to launch new products in 2022](#)

[Audi expects sales in India to grow in double-digit this year](#)

[AMO Electric to raise \\$100 mn to expand product range, sales infra next fiscal](#)

[ANIL to be Adani Group's vehicle for new energy business](#)

[AMO Electric to raise \\$100 mn to expand product range, sales infra next fiscal](#)

### Banking & Finance

[Edelweiss ARC to acquire education loan portfolio of Indian Overseas Bank at 60% discount](#)

[Deposits in Jan Dhan accounts cross Rs 1.5 lakh crore](#)

[Budget 2022: Assocham pitches for permanent refinance window for NBFC sector](#)

### Oil & Gas

[Royal Dutch Shell in race for Actis' green company Sprng Energy](#)

### Metals/Mining/Power

[Adani Power, Gujarat discom settle dispute](#)

[Scrap move to privatise electricity distribution in Chandigarh: AIPEF](#)

[Discoms' outstanding dues to gencos rise 4.4% to Rs 1,21,030 crore in January](#)

[Thyssenkrupp bets big on green hydrogen biz](#)

[FIMI-Southern Region voices concern with K'taka govt over ban on export of iron ore in state](#)

[Govt not to impose anti-dumping duty on certain steel products](#)

### FMCG/Retail/Textile/Food

[Consumer durables prices to go up 5-10% as makers feel heat of rising input costs](#)

[FMCG cos see customers pantry loading as COVID-19 cases spike; say ready with stocks](#)

[Garment and leather goods exporters face shortage of workers due to rising covid cases](#)

[Amazon moves NCLAT against CCI order suspending deal with Future](#)

[Amazon files new legal challenges in dispute with Future Group-sources](#)

### Infrastructure/Cement/Real Estate

[Budget 2022: Realtors seek higher affordable housing, homebuyers' tax benefits limits](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Investors, promoters put skincare company Curatio Healthcare on the block](#)

[Covaxin's 3rd booster shot shows positive responses](#)

### Hospitality/Aviation/Logistics

[Omicron emptying hotels, shutting out pent-up travel](#)

[Restaurants, malls hit pause on capex plans, stagger fresh supplies](#)

[Omicron effect: IndiGo may cut flights by 20%](#)

[Retired Air India staff entitled to health cover](#)

[Canada court allows Devas shareholders to continue seizure of 50% of Air India's funds](#)

[Omicron effect: IndiGo to cancel around 20 pc flights, waives change fees](#)



### **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)

---