



The Nifty ended 1.39% up at 17339.85. It opened on a positive note and continued trading in green throughout the session towards finishing off with a spinning top candle. Spinning-top candle ahead of the Union Budget is a concern, especially when immediate critical resistance placed around 17400 remained unharmed. However, bullish momentum is likely to sustain as long as Nifty critical support placed around 1700 is intact. Successful breakout may take the Benchmark Index towards 17600 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting intraday trading range likely to be 17000-17400. However, Union Budget is the only major trend determining factor.

Nifty patterns on multiple periods suggest; it ended the day on a positive note. However, breaking out 17400 is the primary condition towards unfolding further rise.

Nifty Crucial Supports & Resistances-

Supports- 17000, 16900 Resistances- 17400, 17600

Open Positional Calls-

T+14 INST POSITIONAL BUY-
|Cash Segment| BATA @ 1970-1960, TGT- 2160, Closing SL- below 1860

T+7 INST POSITIONAL BUY-
|Cash Segment| LT @ 1890-1880, TGT- 1980, Closing SL - below 1850

T+7 INST POSITIONAL BUY-
|Cash Segment| HDFC BANK @ 1460-1450, TGT- 1530, Closing SL- below 1410

T+10 INST POSITIONAL BUY-
|Cash Segment| PNB HOUSING @ 435-430, TGT- 470, Closing SL- below 410

T+7 BUY-
|Cash Segment| INDIGO @ 1880-1870, TGT- 1970, Closing SL- below 1820

T+2 Buy-
|Cash Segment| BHARAT FORGE @ 745-740, TGT- 770, SL- 725

T+2 BUY
|Cash Segment| RIL @ 2390-2380, TGT- 2420, SL- closing below 2360

T+3 Buy-
|Cash Segment| CROMPTON @ 424-420, TGT- 440, SL- 410

BTST-
|Cash Segment| BANK OF BARODA @ 106-105, TGT- 111, SL- 10

Key Contents	Page No.
Result Update	4

Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks logged the best day in three weeks, aided by gains in information technology, energy, consumer durables and realty stocks. Focus shifts to Union Budget which is scheduled for Feb. 1.

Nifty index ended 1.39% higher at 17,340. The broader markets represented by the NIFTY 500 Index ended 1.35% lower, ending at 14,921. Among the sectorial indices, all indices ended higher. Nifty Realty was the top gainer, gaining by 3.14%, followed by Nifty PSU Bank was gaining by 2.94%.

Tech Mahindra was the top gainer, gaining by 4.85%, followed by Tata Motors and BPCL gained by 4.11% & 3.80% respectively. Indusind Bank was the top loser, losing by 3.48%, followed by Kotak Bank and UPL which fell by 2.16% & 1.74% respectively.

The Advance : Decline ratio stood at 1216:954

Market Turnover (In Crore) 31-01-2022

Name	Last	Previous
NSE Cash	60455.04	70719.27
NSE F&O	4007035.85	4189928.50
BSE Cash	4,183.09	5,514.57
BSE F&O	21.08	17.47

FII Derivatives Flow (In Crore) 31-01-2022

Instrument	Purchase	Sale	Net
Index Future	5901.08	4605.61	1295.47
Index Option	331382.42	336113.06	4730.64
Stock Future	17769.91	15674.75	2095.16
Stock Option	12646.94	12591.37	55.57

Institutional Flow (In Crore) 31-01-2022

Institution	Purchase	Sale	Net
FII	6014.14	9638.62	3624.48
DII	9167.06	5518.41	3648.65

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	4.85	7.19	4406035	4551131
Tata Motors	4.11	3.17	27306578	22840440
BPCL	3.80	4.02	6964092	5044862
Wipro	3.70	5.36	13126087	14176130
Bajaj Finserv	3.23	3.95	312992	428331

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HUL	0.43	2.22	1639875	2651778
Coal India	1.14	0.66	5811200	10433770
UPL	1.74	1.32	5138792	2507743
Kotak Bank	2.16	1.93	4516625	3112196
Indusind Bank	3.48	2.11	10148990	4741977

Bulk and Block Deals

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

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58014.17	813.94	1.42	1.73	0.41	2.18	25.34
Nifty	17339.85	237.90	1.39	1.57	0.08	1.88	27.18
BSE M Cap	24613.01	426.28	1.76	1.36	1.43	2.63	36.12
BSE S Cap	29226.73	286.55	0.99	2.47	0.78	4.45	62.48
Nifty MC 100	30273.95	469.05	1.57	0.95	0.55	0.64	44.78
BSE Auto	26408.33	457.00	1.76	1.16	6.41	4.22	19.35
BSE Capgoods	29158.30	279.72	0.97	1.94	1.42	9.32	49.67
BSE FMCG	13460.95	95.26	0.71	0.83	2.35	3.87	10.17
BSE Metal	18984.62	1.34	0.01	4.25	1.36	5.16	72.10
BSE Oil&Gas	18672.22	259.19	1.41	0.51	6.65	2.92	35.19
BSE Healthcare	24103.73	267.66	1.12	1.33	8.02	3.72	16.85
BSE Power	3937.46	20.83	0.53	0.29	13.09	17.97	96.42
BSE Realty	3811.61	117.13	3.17	2.19	0.77	4.36	57.60
BSE ConsDur	41919.09	1020.87	2.50	4.51	6.36	3.01	39.27
BSE Bank	43569.48	311.74	0.72	1.47	7.82	2.42	25.70
BSE IT	34735.97	911.97	2.70	3.31	8.21	3.72	39.95

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.79	0.02	1.02	0.95	18.36	15.16	67.75
UK	1.27	0.03	2.17	12.88	30.90	22.92	288.69
Brazil	4.91	0.00	0.00	1.74	8.19	5.45	39.94
Japan	0.18	0.01	4.09	25.35	150.70	79.80	229.63
Australia	1.90	0.05	2.32	2.22	13.47	9.24	67.26
India	6.68	0.07	1.02	0.38	3.55	4.63	13.16
Switzerland	0.07	0.02	52.27	0.00	149.63	297.06	115.99
Germany	0.00	0.04	93.33	97.20	98.31	97.17	99.42

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.62	0.42	0.56	0.07	0.38	0.34	2.14
USD Index	97.08	0.19	0.19	1.21	1.48	3.14	7.17
YUAN	6.36	0.01	0.11	0.35	0.12	0.48	1.39
GBP	1.34	0.00	0.23	0.42	0.74	1.71	1.69
EUR	1.12	0.00	0.10	1.45	1.83	3.83	7.45
YEN	115.50	0.24	0.21	1.34	0.36	1.30	9.15

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1381.00	79.00	6.07	2.40	37.71	60.76	4.89
Baltic Dirty	687.00	2.00	0.29	0.72	12.60	13.80	32.88
SG Dubai HY	7.88	0.20	2.60	11.61	25.28	100.51	738.30

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34725.47	564.69	1.65	1.34	4.44	3.05	15.82
Nasdaq	13770.57	417.79	3.13	0.01	11.98	11.15	5.35
S&P 500	4431.85	105.34	2.43	0.77	7.01	3.77	19.32
FTSE100	7461.48	4.52	0.06	2.25	1.04	3.09	16.45
CAC40	6977.82	12.59	0.18	2.81	2.44	2.17	29.25
DAX	15414.81	96.91	0.63	2.70	2.95	1.74	14.76
Mexico IPC	50661.86	195.84	0.39	1.82	4.90	1.26	17.86
Brazil Bovespa	111910.1	701.50	0.62	2.72	6.76	8.12	2.74
Russian RTS	1443.91	36.83	2.62	12.09	9.52	21.69	5.57
Japan Nikkei	27001.98	284.64	1.07	2.13	6.22	6.54	2.39
Hang Seng	23802.26	252.18	1.07	3.46	1.73	6.21	15.84
Taiwan Index	17674.40	26.72	0.15	3.03	2.08	3.51	12.57
Shanghai Comp	3361.44	32.81	0.97	4.57	7.65	5.24	3.49
KOSPI	2663.34	48.85	1.87	6.03	10.56	10.35	10.51
Malaysia KLCI	1512.27	7.75	0.51	0.63	3.53	3.20	3.46
Jakarta Comp	6631.15	14.36	0.22	0.36	0.75	0.60	13.11
Philippine SE	7361.65	109.68	1.51	1.50	3.36	4.35	11.33
Thai Exch	1648.81	9.30	0.57	0.50	0.53	1.56	12.39

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	87.64	0.84	0.97	5.22	16.55	4.89	67.93
BRENT Crude	91.40	1.37	1.52	5.95	17.51	12.24	75.13
Natural Gas	4.94	0.30	6.38	27.35	38.74	4.08	73.04

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1791.64	0.06	0.00	2.80	2.06	0.45	3.04
Silver(\$/Ounce)	22.54	0.07	0.30	6.03	3.30	5.70	16.48
Aluminium	3107.50	7.25	0.23	1.86	9.40	13.60	56.68
Copper	9556.50	280.25	2.85	4.28	0.40	3.03	21.28
Zinc	3635.00	19.50	0.53	1.07	2.23	5.98	41.45
Lead	2273.50	48.25	2.08	4.49	1.53	7.61	12.90

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	235.90	0.00	0.00	1.27	4.33	14.15	78.04
Cotton	126.15	2.39	1.93	4.79	12.03	13.42	62.25
Sugar	18.23	0.03	0.16	3.08	3.44	5.40	23.51
Wheat	795.25	9.00	1.14	0.66	3.18	1.31	22.53
Soybean	1489.50	19.50	1.33	6.17	11.22	18.31	34.77

Tata Motors

Tata Motors reported a consolidated net loss of Rs 1,451.05 crore for the third quarter ended December 31, 2021. The company had posted a consolidated net profit of Rs 2,941.48 crore in the same period last fiscal. Its consolidated revenue from operations stood at Rs 72,229.29 crore in the third quarter as against Rs 75,653.79 crore in the year-ago quarter. JLR posted pre-tax loss of 9 million pounds in the quarter, while revenue was down 21.1 per cent at 4.7 billion pounds. LR sales remain constrained by chip shortages with retail sales of 80,126 vehicles, down 37.6 per cent as compared to the third quarter of FY21.

Sun Pharma

Sun Pharmaceutical Industries' consolidated net profit grew 11.13% to Rs 2,058.80 crore on a 11.61% rise in total revenue from operations to Rs 9,863.06 crore in Q3 December 2021 over Q3 December 2020. Consolidated profit before tax (PBT) jumped 14.01% to Rs 2,466.19 crore in Q3 FY22 from Rs 2,163.05 crore in Q3 FY21. India formulation sales stood at Rs 3,167.60 crore, rising 15% over same quarter last year. The US formulation sales was at \$397 million, recording a growth of 6% over Q3 last year. The emerging markets formulation sales stood at \$239 million, growing 17% over Q3 last year. The rest of world formulation sales was at \$181 million, rising 3% over same quarter last year. The R&D investments stood at Rs 547.10 crore as compared to Rs 559.50 crore for Q3 FY21. The EBITDA was at Rs 2,557.40 crore, up 8% over Q3 last year, with an EBITDA margin at 26.1%.

BPCL

State-owned fuel major Bharat Petroleum Company (BPCL) reported a consolidated net profit of Rs 2,805.09 crore for the December quarter, up 47.63 per cent against a profit of Rs 1,900.63 crore in the same quarter last year. The total revenue from operations came in at Rs 1,17,702.59 crore, up 34.83 per cent against Rs 87,292.62 crore in the corresponding quarter last year. Board of Directors also declared a second interim dividend of Rs 5 per share for the Financial Year 2021-22.

UPL

Net profit of UPL declined 42.42% to Rs 57.00 crore in the quarter ended December 2021 as against Rs 99.00 crore during the previous quarter ended December 2020. Sales rose 37.80% to Rs 4025.00 crore in the quarter ended December 2021 as against Rs 2921.00 crore during the previous quarter ended December 2020.

Ajanta Pharma

Ajanta Pharma consolidated net profit increased by 8.57 per cent to Rs 191.78 crore for the third quarter ended December 2021. The Mumbai-based drug firm had reported a net profit of Rs 176.63 crore in the same period of the previous fiscal. Revenue from operations rose to Rs 837.91 crore for the third quarter as against Rs 748.74 crore in the same period of 2020-21. During the period under review, the drug maker reported sales of Rs 256 crore in the domestic market, compared to Rs 220 crore earlier. Similarly, exports rose to Rs 563 crore from Rs 524 crore in the same period of 2020-21.

Exide Industries

Net profit of Exide Industries declined 26.15% to Rs 178.32 crore in the quarter ended December 2021 as against Rs 241.45 crore during the previous quarter ended December 2020. Sales rose 14.54% to Rs 3311.71 crore in the quarter ended December 2021 as against Rs 2891.28 crore during the previous quarter ended December 2020.

Hester Biosciences

Net profit of Hester Biosciences declined 20.54% to Rs 10.56 crore in the quarter ended December 2021 as against Rs 13.29 crore during the previous quarter ended December 2020. Sales rose 2.23% to Rs 54.00 crore in the quarter ended December 2021 as against Rs 52.82 crore during the previous quarter ended December 2020.

UCO Bank

Net profit of UCO Bank rose 775.82% to Rs 310.39 crore in the quarter ended December 2021 as against Rs 35.44 crore during the previous quarter ended December 2020. Total Operating Income rose 8.79% to Rs 3919.30 crore in the quarter ended December 2021 as against Rs 3602.58 crore during the previous quarter ended December 2020.

Aarti Drugs

Net profit of Aarti Drugs declined 13.63% to Rs 55.85 crore in the quarter ended December 2021 as against Rs 64.66 crore during the previous quarter ended December 2020. Sales rose 25.65% to Rs 593.21 crore in the quarter ended December 2021 as against Rs 472.10 crore during the previous quarter ended December 2020.

Jindal Saw

Net profit of Jindal Saw declined 80.78% to Rs 12.64 crore in the quarter ended December 2021 as against Rs 65.77 crore during the previous quarter ended December 2020. Sales rose 21.17% to Rs 3471.04 crore in the quarter ended December 2021 as against Rs 2864.68 crore during the previous quarter ended December 2020.

Apar Industries

Net profit of Apar Industries declined 33.34% to Rs 54.96 crore in the quarter ended December 2021 as against Rs 82.45 crore during the previous quarter ended December 2020. Sales rose 30.22% to Rs 2221.27 crore in the quarter ended December 2021 as against Rs 1705.73 crore during the previous quarter ended December 2020.

L T Foods

Net profit of L T Foods declined 36.02% to Rs 20.21 crore in the quarter ended December 2021 as against Rs 31.59 crore during the previous quarter ended December 2020. Sales rose 34.57% to Rs 720.30 crore in the quarter ended December 2021 as against Rs 535.25 crore during the previous quarter ended December 2020.

Dwarikesh Sugar Industries

Net profit of Dwarikesh Sugar Industries rose 286.61% to Rs 28.88 crore in the quarter ended December 2021 as against Rs 7.47 crore during the previous quarter ended December 2020. Sales rose 57.78% to Rs 601.35 crore in the quarter ended December 2021 as against Rs 381.14 crore during the previous quarter ended December 2020.

Subex

Net profit of Subex declined 76.12% to Rs 2.08 crore in the quarter ended December 2021 as against Rs 8.71 crore during the previous quarter ended December 2020. Sales declined 6.54% to Rs 87.74 crore in the quarter ended December 2021 as against Rs 93.88 crore during the previous quarter ended December 2020.

Suven Life Sciences

Net Loss of Suven Life Sciences reported to Rs 33.69 crore in the quarter ended December 2021 as against net loss of Rs 24.39 crore during the previous quarter ended December 2020. Sales rose 193.38% to Rs 4.43 crore in the quarter ended December 2021 as against Rs 1.51 crore during the previous quarter ended December 2020.

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

Company	Details
PCBL Ltd /India	Cash dividend of INR10 effective 01-02-2022
India Grid Trust	Cash dividend of INR3.18 effective 01-02-2022
Orient Electric Ltd	Cash dividend of INR0.75 effective 01-02-2022
NTC Industries Ltd	Corporate meeting effective 01-02-2022

Domestic Events

- India Union Budget FY2022-23.
- India Markit Manufacturing PMI for January 2021.

Global Events

- Japan Jibun Bank Manufacturing PMI for January 2022.
- The U.S. ISM Manufacturing PMI for January 2022.
- The U.S. JOLTs Job Opening for December 2021.
- Euro Area Markit Manufacturing PMI for January 2022.
- Euro Area Unemployment Rate 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
