



The Nifty ended 1.16% up at 17780.00. It opened gap-up and continued moving higher towards ending the day with a bullish body candle, however, immediate resistance placed around 17800 remained unharmed. Current chart pattern suggesting breaking out 17800 is the most likely scenario. Higher resistance is placed around 17900 levels. The Nifty intraday trading range likely to be 17600-17900.

On the Nifty hourly chart, direction of the leading indicators suggesting range-bound oscillation with positive bias. Immediate trading range likely to be 17600-17900.

Nifty patterns on multiple periods suggest; it ended the day on a positive note. However, breaking out 17800 is the primary condition towards unfolding further rise.

### Nifty Crucial Supports & Resistances-

**Supports- 17600, 17400 Resistances- 17800, 17900**

### Open Positional Calls-

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

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

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

T+7 BUY  
[Cash Segment] SIEMENS @ 2410-2400, TGT- 2520, SL- closing below 2340

T+3 BUY-  
[Cash Segment] SHRIRAM TRANSPORT @ 1280-1270, TGT- 1330, Closing SL- below 1240

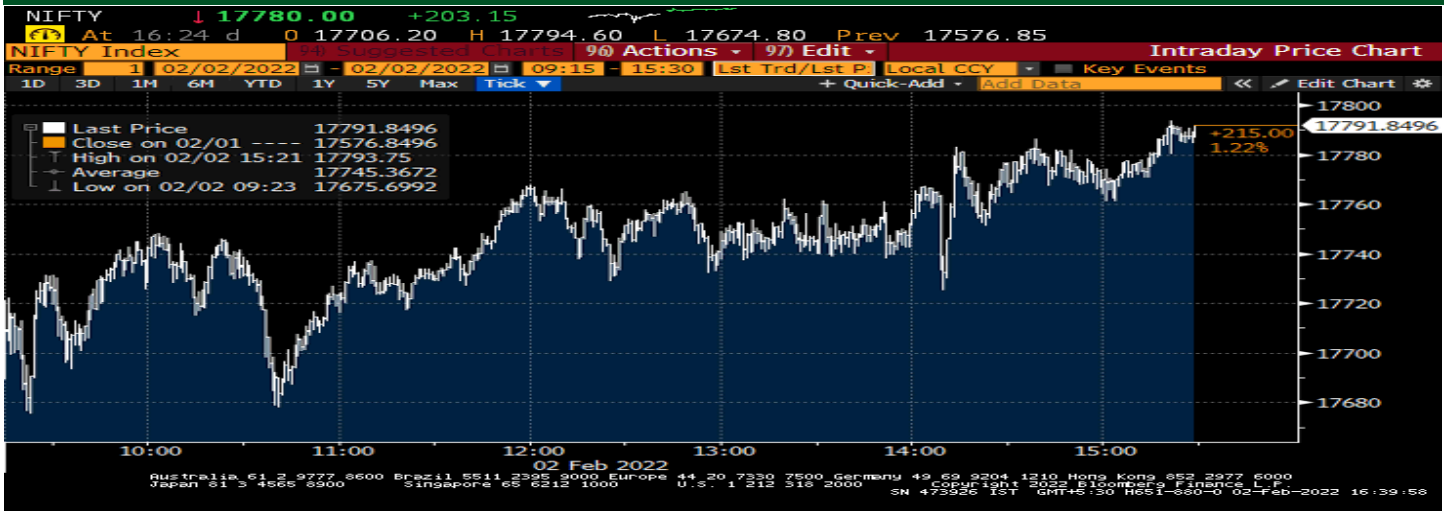
BTST-  
[Cash Segment] DLF @ 400-398, TGT- 412, SL- 391

BTST-  
[Cash Segment] IOC @ 123.50-123, TGT- 127, SL - 121

BTST-  
[Cash Segment] PNB @ 42.40-42, TGT- 46, SL- 40

Key Contents	Page No.
Result Update	5

## Nifty Intraday Chart



## Market in Retrospect

India's stock benchmarks advanced for the third day, aided by gains in banking and information technology stocks, amid a rebound in global equities.

Nifty index ended 1.16% higher at 17,780. The broader markets represented by the NIFTY 500 Index ended 1.17% higher, ending at 15,293. Among the sectorial indices, all indices ended positive. Nifty PSU Bank was the top gainer, gaining by 3.41%, followed by Nifty Bank was gaining by 2.14%.

Indusind Bank was the top gainer, gaining by 5.75%, followed by Bajaj Finserv and HCL Tech gained by 5.04% & 3.37% respectively. Tech Mahindra was the top loser, losing by 1.51%, followed by Ultratech Cement and Britannia Industries which fell by 1% & 0.97% respectively.

The Advance : Decline ratio stood at 1560:577

## Market Turnover (In Crore) 02-02-2022

Name	Last	Previous
NSE Cash	60041.51	70603
NSE F&O	8657698.85	9496649.69
BSE Cash	4,595.93	6,104.26
BSE F&O	145.53	101.98

## FII Derivatives Flow (In Crore) 02-02-2022

Instrument	Purchase	Sale	Net
Index Future	5910.24	4212.85	1697.39
Index Option	676439.70	676316.41	123.29
Stock Future	14762.69	14545.42	217.27
Stock Option	15803.47	15752.86	50.61

## Institutional Flow (In Crore) 02-02-2022

Institution	Purchase	Sale	Net
FII	6001.43	6185.03	183.60
DII	7713.43	7287.47	425.96

## NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Indusind Bank	5.75	10.30	14380553	7357406
Bajaj Finserv	5.04	7.58	525745	355980
HCL Technologies	3.37	4.20	6982539	7008297
Bajaj Finance	3.32	4.07	1339821	1677836
HDFC Life Insurance	3.25	2.12	2989002	2718997

## NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hero Motocorp	0.89	2.86	283071	570780
Nestle India	0.92	1.54	60416	41223
Britannia Industries	0.97	2.31	209928	400676
Ultratech Cement	1.00	4.83	324627	475694
Tech Mahindra	1.51	1.18	9031146	4474996

## 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	59558.33	695.76	1.18	2.94	2.24	0.78	19.60
Nifty	17780.00	203.15	1.16	2.91	2.45	0.61	21.38
BSE M Cap	25146.13	268.20	1.08	3.71	0.71	2.76	31.99
BSE S Cap	29950.60	454.01	1.54	3.75	1.67	4.70	60.63
Nifty MC 100	30971.55	359.95	1.18	4.36	1.74	0.99	40.05
BSE Auto	26248.56	29.00	0.11	0.93	5.77	1.61	9.51
BSE Capgoods	30114.52	101.42	0.34	3.30	4.74	10.64	41.04
BSE FMCG	13833.17	122.98	0.90	3.25	0.35	2.12	11.20
BSE Metal	20095.98	177.35	0.89	5.73	4.42	0.87	70.09
BSE Oil&Gas	18602.70	99.63	0.54	1.14	6.25	1.87	28.71
BSE Healthcare	24881.95	353.56	1.44	3.63	5.05	1.44	18.13
BSE Power	3971.47	14.65	0.37	0.93	14.07	16.61	87.22
BSE Realty	3931.28	53.43	1.38	5.40	2.35	7.81	46.98
BSE ConsDur	43015.18	635.75	1.50	2.36	3.92	3.31	36.97
BSE Bank	45043.84	916.82	2.08	4.35	11.47	1.09	15.99
BSE IT	35732.10	429.78	1.22	3.27	5.58	4.49	40.24

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.79	0.01	0.31	3.79	18.73	15.77	63.55
UK	1.30	0.00	0.15	8.35	33.68	24.93	271.92
Brazil	4.85	0.06	1.18	0.31	7.25	1.22	40.91
Japan	0.18	0.00	0.56	26.95	152.11	129.49	231.48
Australia	1.91	0.01	0.53	1.65	14.55	1.22	65.77
India	6.88	0.04	0.51	1.90	6.62	8.19	12.31
Switzerland	0.12	0.02	18.63	450.00	189.63	224.74	130.33
Germany	0.04	0.01	13.51	156.76	123.73	125.46	108.59

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.84	0.04	0.05	0.09	0.78	0.21	2.50
USD Index	95.97	0.41	0.43	0.52	0.32	2.00	5.24
YUAN	6.36	0.01	0.11	0.35	0.12	0.48	1.39
GBP	1.36	0.00	0.23	0.67	0.54	0.43	0.84
EUR	1.13	0.00	0.32	0.61	0.10	2.34	6.11
YEN	114.40	0.31	0.27	0.21	0.80	0.38	8.23

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1440.00	22.00	1.55	7.22	35.05	54.82	4.35
Baltic Dirty	685.00	4.00	0.58	0.44	12.85	13.62	35.38
SG Dubai HY	8.43	2.13	33.81	15.48	37.97	86.09	787.37

### Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35405.24	273.38	0.78	3.23	2.57	1.80	15.37
Nasdaq	14346.00	106.12	0.75	5.96	8.30	8.33	5.39
S&P 500	4546.54	30.99	0.69	4.36	4.61	1.82	18.82
FTSE100	7597.63	63.45	0.84	1.73	2.91	4.46	16.61
CAC40	7127.11	27.11	0.38	2.07	0.37	2.88	28.10
DAX	15682.26	67.65	0.43	1.47	1.25	1.68	13.39
Mexico IPC	51782.67	451.81	0.88	1.33	2.80	0.25	18.09
Brazil Bovespa	113228.3	1084.80	0.97	2.74	8.02	7.27	4.23
Russian RTS	1465.50	9.08	0.62	10.75	8.09	20.75	4.84
Japan Nikkei	27533.60	455.12	1.68	1.93	4.37	6.73	2.92
Hang Seng	23802.26	252.18	1.07	3.46	1.73	5.38	17.62
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	1.22	3.46
Jakarta Comp	6707.65	76.50	1.15	2.12	1.92	2.36	10.55
Phillipine SE	7458.99	97.34	1.32	2.34	4.72	5.73	9.45
Thai Exch	1667.75	6.00	0.36	1.48	0.61	3.08	12.21

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	88.45	0.27	0.31	1.28	17.63	5.43	61.56
BRENT Crude	89.30	0.15	0.17	0.64	15.46	10.01	65.85
Natural Gas	4.98	0.24	5.14	23.76	40.43	4.05	68.64

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1802.01	1.39	0.08	0.93	1.45	0.83	1.93
Silver(\$/Ounce)	22.76	0.14	0.63	3.16	2.23	3.18	14.59
Aluminium	3050.76	1.26	0.04	1.70	8.72	12.76	54.82
Copper	9737.50	159.50	1.67	1.00	0.03	2.56	24.75
Zinc	3622.00	16.00	0.44	0.68	0.89	6.23	42.22
Lead	2242.00	11.00	0.49	4.38	4.10	6.89	10.94

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	239.60	2.90	1.23	0.29	5.97	13.64	80.22
Cotton	127.82	0.49	0.38	4.49	13.52	12.29	61.57
Sugar	18.39	0.09	0.49	0.54	2.60	5.89	22.93
Wheat	769.75	0.75	0.10	3.18	0.13	4.20	20.56
Soybean	1536.50	8.00	0.52	6.70	14.73	21.27	37.74

### Adani Ports

Adani Ports and Special Economic Zone Ltd (APSEZ) on Tuesday reported a net profit of Rs 1,472 crore, a decline of 5.7 per cent on-year, for the quarter ending 31 December, 2021. The company had posted a net profit of Rs 1,561 crore in the year-ago period. The Adani group company's consolidated revenue from operations was almost flat after rising a little over 1 per cent to Rs 3,797 crore in the quarter under review as against Rs 3,746 crore in the corresponding quarter last fiscal. Moreover, APSEZ has also revised its FY22 revenue guidance to about Rs 17,000 crore from 18,000 crore earlier. The Adani group port infrastructure company posted Rs 2,417 crore in earnings before interest, taxes, depreciation at amortisation (EBITDA) for the October-December period. Its EBITDA margin came down to 63.7 per cent in the third quarter of the current financial year, from 71.9 percent in the corresponding period a year ago.

### P&G Hygiene

Procter & Gamble Hygiene and Health Care Ltd reported 15.38 per cent decline in net profit at Rs 212.06 crore for the second quarter ended December 31, 2021. The company, which follows July-June financial year, had posted a net profit of Rs 250.62 crore in the year-ago period. However, revenue from operations was higher at Rs 1,092.98 crore during the period under review as against Rs 1,018.44 crore in the same period a year ago.

### IFB Industries

Net loss of IFB Industries reported to Rs 3.21 crore in the quarter ended December 2021 as against net profit of Rs 68.65 crore during the previous quarter ended December 2020. Sales rose 0.22% to Rs 953.12 crore in the quarter ended December 2021 as against Rs 950.99 crore during the previous quarter ended December 2020.

### Indian Hotels

Indian Hotels Co Ltd (IHCL) reported a consolidated net profit of Rs 95.96 crore for the third quarter ended December 31, 2021. The company had posted a consolidated net loss of Rs 133.22 crore in the same period last fiscal. Consolidated revenue from operations in the quarter under review stood at Rs 1,111.22 crore, as against Rs 559.86 crore in the year-ago period.

### Indoco Remedies

Net profit of Indoco Remedies rose 31.15% to Rs 32.97 crore in the quarter ended December 2021 as against Rs 25.14 crore during the previous quarter ended December 2020. Sales rose 4.60% to Rs 348.63 crore in the quarter ended December 2021 as against Rs 333.31 crore during the previous quarter ended December 2020.

### V I P Industries

Net profit of V I P Industries reported to Rs 33.47 crore in the quarter ended December 2021 as against net loss of Rs 7.00 crore during the previous quarter ended December 2020. Sales rose 70.88% to Rs 397.34 crore in the quarter ended December 2021 as against Rs 232.53 crore during the previous quarter ended December 2020.

### HDFC

Housing Development Finance Corporation (HDFC) reported a standalone net profit of Rs 3,260.69 crore for the December quarter, up 11.44 per cent against a profit of Rs 2,925.83 crore in the same quarter last year. The total revenue from operations came in at Rs 11,783.66 crore against Rs 11,707.00 crore in the corresponding quarter last year. The company said its net interest income (NII) for the quarter stood at Rs 4,284 crore compared with Rs 4,005 crore in the previous year, up 6.96 per.

### Jubilant FoodWorks

Jubilant FoodWorks Ltd reported a 9.8% year-on-year jump in its December quarter profit to Rs 137.3 crore. Standalone revenue from operations grew 13% year-n-year to touch Rs 1,193.5 crore during the quarter under review, the company that operates the Domino's Pizza franchise in India said in an update to the stock exchanges. The company's board approved a stock split of 1:5 to increase the liquidity of equity shares and encourage participation of small investors by making it more affordable. The company reported a 13.9% jump in quarterly EBITDA or earnings before interest, taxes, depreciation, and amortization at Rs 31.74 crore.

### Tata Consumer Products

Net profit of Tata Consumer Products rose 21.49% to Rs 265.05 crore in the quarter ended December 2021 as against Rs 218.17 crore during the previous quarter ended December 2020. Sales rose 4.52% to Rs 3208.38 crore in the quarter ended December 2021 as against Rs 3069.56 crore during the previous quarter ended December 2020.

### Mahindra & Mahindra Financial Services

Mahindra & Mahindra Financial Services Ltd posted consolidated net profit of Rs 992 crore in the third quarter ended December 2021 (Q3Fy22) as against loss of Rs 223 crore in the same quarter of Fy21. Sequentially, however, net profit fell by 10 per cent from Rs 1,103 crore in the second quarter ended September 2021 (Q2FY21). On a standalone basis, net profit stood at Rs 894 crore in Q3FY22 as against net loss of Rs 274 crore in Q3Fy21. Sequentially, its net profit was down by 13 per cent from Rs 1,023 crore in Q2FY22. Its standalone net interest income (NII) rose by 14 per cent year on year basis to Rs 1,580 crore in Q3FY22 from Rs 1,384 crore. Sequentially, NII rose six per cent from Rs 1,493 crore in Q2FY22. On provisions and write-offs, the company had a benefit of Rs 148 crore in Q3FY22 as against the huge amount Rs 1,387 crore it set aside in Q3FY21. Sequentially, its benefit declined by 60 per cent from Rs 367 crore in Q2FY22. Its gross non-performing assets (NPAs) stood at 11.3 per cent and net NPAs stood at 5.63 per cent at end of December 2021.



### **Zee Entertainment Enterprises**

Net profit of Zee Entertainment Enterprises declined 25.30% to Rs 298.73 crore in the quarter ended December 2021 as against Rs 399.91 crore during the previous quarter ended December 2020. Sales declined 22.60% to Rs 2112.64 crore in the quarter ended December 2021 as against Rs 2729.36 crore during the previous quarter ended December 2020.

### **Alkyl Amines Chemicals**

Net profit of Alkyl Amines Chemicals declined 45.70% to Rs 45.88 crore in the quarter ended December 2021 as against Rs 84.49 crore during the previous quarter ended December 2020. Sales rose 16.30% to Rs 376.66 crore in the quarter ended December 2021 as against Rs 323.88 crore during the previous quarter ended December 2020.

### **Blue Star**

Net profit of Blue Star rose 61.37% to Rs 38.05 crore in the quarter ended December 2021 as against Rs 23.58 crore during the previous quarter ended December 2020. Sales rose 30.12% to Rs 1328.13 crore in the quarter ended December 2021 as against Rs 1020.71 crore during the previous quarter ended December 2020.

### **Gillette India**

Net profit of Gillette India declined 13.92% to Rs 70.50 crore in the quarter ended December 2021 as against Rs 81.90 crore during the previous quarter ended December 2020. Sales rose 8.27% to Rs 563.44 crore in the quarter ended December 2021 as against Rs 520.42 crore during the previous quarter ended December 2020.

### **Avadh Sugar & Energy**

Net profit of Avadh Sugar & Energy rose 673.73% to Rs 28.86 crore in the quarter ended December 2021 as against Rs 3.73 crore during the previous quarter ended December 2020. Sales rose 7.21% to Rs 746.52 crore in the quarter ended December 2021 as against Rs 696.32 crore during the previous quarter ended December 2020.

### **Bajaj Consumer Care**

Net profit of Bajaj Consumer Care declined 32.98% to Rs 38.40 crore in the quarter ended December 2021 as against Rs 57.30 crore during the previous quarter ended December 2020. Sales declined 7.54% to Rs 225.51 crore in the quarter ended December 2021 as against Rs 243.91 crore during the previous quarter ended December 2020.

### DCW

Net profit of DCW rose 330.48% to Rs 26.69 crore in the quarter ended December 2021 as against Rs 6.20 crore during the previous quarter ended December 2020. Sales rose 69.69% to Rs 655.12 crore in the quarter ended December 2021 as against Rs 386.08 crore during the previous quarter ended December 2020.

### Dhanuka Agritech

Net profit of Dhanuka Agritech rose 6.19% to Rs 42.52 crore in the quarter ended December 2021 as against Rs 40.04 crore during the previous quarter ended December 2020. Sales rose 20.70% to Rs 356.86 crore in the quarter ended December 2021 as against Rs 295.67 crore during the previous quarter ended December 2020.

### V-Guard Industries

V-Guard Industries reported a 31 per cent decline in consolidated net profit to Rs 53.92 crore for the third quarter ended December 31, 2021. The company had posted a consolidated net profit of Rs 78.25 crore in the same quarter last fiscal. Its consolidated revenue from operations during October-December 2021 stood at Rs 967.38 crore, compared with Rs 835.04 crore in the year-ago period. While consumer durables and kitchen appliances grew well, hyperinflation in input costs has had some impact on gross margins.

### Zydus Wellness

Net profit of Zydus Wellness rose 1239.08% to Rs 23.30 crore in the quarter ended December 2021 as against Rs 1.74 crore during the previous quarter ended December 2020. Sales rose 2.26% to Rs 384.93 crore in the quarter ended December 2021 as against Rs 376.41 crore during the previous quarter ended December 2020.

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

Company	Details
Integra Garments and Textiles Ltd	3 for 1 Stock Split effective 03-02-2022
Aakash Exploration Services Ltd	10 for 1 Stock Split effective 03-02-2022
Sindhu Trade Links Ltd	10 for 1 Stock Split effective 03-02-2022
Ajanta Pharma Ltd	1.120 Mln Shares buyback effective 03-02-2022
Parshva Enterprise Ltd	Stock dividend of INR3.05 effective 03-02-2022
Sword-Edge Commercials Ltd	Stock dividend of INR2 effective 03-02-2022
Accelya Solutions India Ltd	Cash dividend of INR17 effective 03-02-2022
Motilal Oswal Financial Services Ltd	Cash dividend of INR7 effective 03-02-2022
Thanga Mayil Jewellery Ltd	Cash dividend of INR5 effective 03-02-2022
SRF Ltd	Cash dividend of INR4.75 effective 03-02-2022
IIFL Finance Ltd	Cash dividend of INR3.50 effective 03-02-2022
Ksolves India Ltd	Cash dividend of INR3.25 effective 03-02-2022
IIFL Securities Ltd	Cash dividend of INR3 effective 03-02-2022
Kirloskar Ferrous Industries Ltd	Cash dividend of INR2.50 effective 03-02-2022

### Domestic Events

- India Markit Services and Composite PMI for January 2022.

### Global Events

- Japan Jibun Bank Services and Composite PMI for January 2022.
- Euro Area Markit Services and Composite PMI for January 2022.
- ECB Interest Rate Decision.
- The U.S. ISM Non Manufacturing PMI for January 2022.
- The U.S. Initial Jobless Claims January 29, 2022.

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](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)

---