



The Nifty previous session ended 1.73% down at 17213.60. It opened on a negative note and continued declining towards breaking down short-term pivotal support placed around 17400. Candle pattern suggesting 17000-17400 is likely to be the short-term trading range ahead of the RBI monetary policy. Higher resistance is placed around 17500 levels.

On the Nifty hourly chart, RSI looks oversold suggesting the Benchmark Index may find support in the price range, however, direction of the ADX suggesting upside is limited up to 17400 now.

Nifty patterns on multiple periods suggest; it ended the day with a huge bearish candle. Range bound oscillation with a negative bias ahead of the RBI monetary policy is a possibility.

Nifty Crucial Supports & Resistances-

Supports- 17100, 17000 Resistances- 17400, 17500

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+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

Key Contents	Page No.
Concall Update	4
Result Update	8

Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks declined the most in two weeks, dragged by losses in financials and extended the losing streak to three days, as investors turned cautious ahead of the central bank's monetary policy announcement later this week.

Nifty index ended 1.73% lower at 17,214. The broader markets represented by the Nifty 500 Index ended 1.42% lower, ending at 14,871. Among the sectorial indices, Nifty PSU Bank was the top gainer, gaining by 0.92%, followed by Nifty Energy was gainer, gaining by 0.51%. Nifty Bank was the top loser losing by 1.31%.

Power Grid was the top gainer, gaining by 1.88%, followed by ONGC and NTPC gained by 1.47% & 0.71% respectively. Tata Consumer products was the top loser, losing by 3.95%, followed by HDFC Bank and HDFC Life Insurance which fell by 3.66% & 3.38% respectively.

The Advance : Decline ratio stood at 986:1148

Market Turnover (In Crore) 07-02-2022

Name	Last	Previous
NSE Cash	58461.41	55626.97
NSE F&O	7196430.62	5608276.33
BSE Cash	5,145.57	4,446.93
BSE F&O	*NA	27.18

FII Derivatives Flow (In Crore) 04-02-2022*

Instrument	Purchase	Sale	Net
Index Future	5620.05	3791.24	1828.81
Index Option	512124.79	511247.69	877.1
Stock Future	14800.20	14832.41	32.21
Stock Option	12433.42	13416.34	982.92

Institutional Flow (In Crore) 07-02-2022

Institution	Purchase	Sale	Net
FII	6281.52	7438.75	1157.23
DII	4644.47	6020.96	1376.49

*Data not updated till 6:30PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Power Grid Corp	1.88	0.81	5901928	7556231
ONGC	1.47	0.29	11723574	16138770
NTPC	0.71	4.86	10562489	14582330
Shree Cement	0.57	2.47	39058	35748
Tata Steel	0.57	8.98	14510525	9200490

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Britannia Industries	3.18	2.45	279194	334180
Larsen & Toubro	3.26	1.29	2641464	3167253
HDFC Life Insurance	3.38	3.08	3030728	3101992
HDFC Bank	3.66	1.18	6134021	6369604
Tata Cons Products	3.95	3.09	1908753	3120789

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	57621.19	1023.63	1.75	0.68	3.55	4.07	13.58
Nifty	17213.60	302.70	1.73	0.73	3.36	3.92	15.34
BSE M Cap	24441.84	308.77	1.25	0.70	4.05	5.97	25.90
BSE S Cap	29480.13	222.45	0.75	0.87	1.84	2.00	54.38
Nifty MC 100	30129.25	312.30	1.03	0.48	3.16	4.18	34.35
BSE Auto	25766.71	324.00	1.24	2.43	0.75	0.57	6.35
BSE Capgoods	29041.76	631.40	2.13	0.40	0.16	3.34	34.04
BSE FMCG	13588.21	234.78	1.70	0.95	2.51	4.15	6.37
BSE Metal	20320.69	22.44	0.11	7.04	2.35	0.72	64.85
BSE Oil&Gas	18335.26	16.87	0.09	1.80	0.57	0.30	25.42
BSE Healthcare	24327.62	396.90	1.61	0.93	5.10	3.91	11.57
BSE Power	3981.06	27.31	0.69	1.11	11.18	15.63	78.51
BSE Realty	3714.01	39.78	1.06	2.56	3.60	14.92	36.87
BSE ConsDur	42384.87	684.20	1.59	1.11	6.84	4.51	33.31
BSE Bank	43562.25	829.00	1.87	0.02	1.20	3.51	8.09
BSE IT	34553.40	426.10	1.22	0.53	7.26	0.39	35.66

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.92	0.01	0.58	8.04	8.94	32.26	64.98
UK	1.42	0.01	0.85	9.29	20.80	68.40	195.23
Brazil	4.93	0.12	2.58	0.43	5.86	4.94	45.22
Japan	0.20	0.00	0.51	10.67	40.71	228.33	228.33
Australia	2.00	0.04	1.79	5.28	7.55	10.04	67.09
India	6.87	0.02	0.31	1.72	5.40	8.04	13.09
Switzerland	0.30	0.02	8.36	207.22	2028.57	245.37	185.63
Germany	0.24	0.04	17.07	2081.82	658.14	185.71	153.57

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.70	0.16	0.22	0.46	0.19	0.32	2.32
USD Index	95.60	0.12	0.12	0.97	0.12	1.36	5.01
YUAN	6.36	0.00	0.01	0.01	0.27	0.50	1.38
GBP	1.35	0.00	0.26	0.36	0.68	0.49	1.78
EUR	1.14	0.00	0.25	1.65	0.53	1.44	5.23
YEN	115.01	0.25	0.22	0.09	0.48	1.55	8.50

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1423.00	2.00	0.14	3.04	37.83	47.59	6.75
Baltic Dirty	679.00	0.00	0.00	1.45	3.69	16.89	36.90
SG Dubai HY	6.48	0.06	0.92	15.62	8.00	45.62	541.58

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35089.74	21.42	0.06	1.05	3.15	3.41	12.65
Nasdaq	14098.01	219.19	1.58	2.38	5.61	11.73	1.74
S&P 500	4500.53	23.09	0.52	1.55	3.77	4.19	15.79
FTSE100	7535.61	13.79	0.18	0.88	0.60	3.10	16.04
CAC40	6941.81	15.77	0.23	0.91	3.93	1.49	22.55
DAX	15100.19	14.57	0.10	2.50	5.41	6.04	7.32
Mexico IPC	51255.31	110.20	0.22	1.17	3.66	1.39	16.10
Brazil Bovespa	112244.9	549.00	0.49	0.30	9.27	7.08	6.65
Russian RTS	1444.59	8.10	0.56	0.62	6.55	21.86	0.86
Japan Nikkei	27248.87	191.12	0.70	0.91	4.32	7.98	5.32
Hang Seng	24579.55	6.26	0.03	1.19	4.62	1.17	16.08
Taiwan Index	17900.30	225.90	1.28	1.75	0.82	4.84	14.00
Shanghai Comp	3429.58	68.14	2.03	2.68	5.77	3.32	1.54
KOSPI	2745.06	5.20	0.19	1.32	7.10	7.55	12.04
Malaysia KLCI	1530.65	7.89	0.52	0.97	0.81	0.07	3.04
Jakarta Comp	6804.94	73.55	1.09	2.40	1.55	3.39	10.62
Philippine SE	7380.30	76.05	1.02	1.77	5.27	0.54	5.14
Thai Exch	1677.24	3.02	0.18	1.72	1.18	3.14	12.07

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	91.23	0.92	1.00	3.68	15.83	12.45	60.76
BRENT Crude	92.65	0.45	0.48	3.99	14.51	16.16	68.40
Natural Gas	4.41	0.16	3.50	9.48	18.41	14.51	47.61

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1811.51	2.46	0.14	0.76	0.79	0.42	0.19
Silver(\$/Ounce)	22.74	0.21	0.95	1.18	1.62	5.92	15.56
Aluminium	3098.50	21.25	0.69	0.29	9.50	22.36	55.75
Copper	9870.50	2.00	0.02	3.29	0.84	1.77	26.13
Zinc	3617.00	15.75	0.44	0.50	1.06	10.09	38.72
Lead	2191.00	5.75	0.26	3.63	5.89	7.69	8.09

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	240.15	1.70	0.70	2.15	0.71	16.35	79.28
Cotton	125.68	1.06	0.84	1.48	9.17	10.99	55.14
Sugar	18.14	0.09	0.49	0.44	0.50	9.03	19.34
Wheat	770.00	6.75	0.88	1.15	1.52	1.25	19.75
Soybean	1571.50	18.00	1.16	5.43	11.43	29.08	39.38

Minda Industries

Net profit of Minda Industries rose 7.64% to Rs 65.76 crore in the quarter ended December 2021 as against Rs 61.09 crore during the previous quarter ended December 2020. Sales rose 11.78% to Rs 1333.70 crore in the quarter ended December 2021 as against Rs 1193.17 crore during the previous quarter ended December 2020.

Indian Bank

Indian Bank reported a 34 per cent year-on-year (YoY) rise in net profit at Rs 690 crore for the December quarter, despite a 21 per cent growth in provisions and contingencies. Net profit was Rs 514 crore in the year-ago period. The bank saw a 30 per cent rise in earnings from treasury operations, unlike most of its peers, helping its profit numbers. Its net interest margin from domestic operation was at 3.03 per cent for the December quarter against 2.89 per cent for the preceding quarter. The NIM was 3.13 per cent in the year-ago period. The bank's operating profit rose 16 per cent to Rs 3,288 crore for the quarter against Rs 2,846 crore in the year-ago period. Net interest income was at Rs 4,395 crore compared with Rs 4,314 crore over the same period. The bank set aside Rs 2,493 crore for provisions and contingencies in the quarter under review against Rs 2,061 crore it did earlier. Its gross non-performing assets ratio stood at 9.13 per cent at the end of December as against 9.56 per cent three months prior to that. Net NPA was at 2.72 per cent against 3.26 per cent.

Jindal Stainless

Jindal Stainless Ltd (JSL) its December quarter consolidated profit rose nearly three times to Rs 441.78 crore. The company had clocked a profit of Rs 170.20 crore in the year-ago period. Income during the third quarter increased to Rs 5,682.37 crore, from Rs 3,592.04 crore in the year-ago period. JSL continued to register profitable growth by harnessing export markets, while maintaining total sales level on a year-on-year basis.

TVS Motor Company

Net profit of TVS Motor Company declined 12.66% to Rs 247.75 crore in the quarter ended December 2021 as against Rs 283.65 crore during the previous quarter ended December 2020. Sales rose 8.24% to Rs 6597.35 crore in the quarter ended December 2021 as against Rs 6094.91 crore during the previous quarter ended December 2020.

Glaxosmithkline Pharmaceuticals

Net profit of Glaxosmithkline Pharmaceuticals declined 3.94% to Rs 150.35 crore in the quarter ended December 2021 as against Rs 156.51 crore during the previous quarter ended December 2020. Sales rose 3.04% to Rs 815.92 crore in the quarter ended December 2021 as against Rs 791.87 crore during the previous quarter ended December 2020.

Borosil

Net profit of Borosil rose 14.16% to Rs 24.83 crore in the quarter ended December 2021 as against Rs 21.75 crore during the previous quarter ended December 2020. Sales rose 26.73% to Rs 260.09 crore in the quarter ended December 2021 as against Rs 205.23 crore during the previous quarter ended December 2020.

Union Bank of India

Net profit of Union Bank of India rose 49.76% to Rs 1077.40 crore in the quarter ended December 2021 as against Rs 719.40 crore during the previous quarter ended December 2020. Total Operating Income declined 0.86% to Rs 17072.28 crore in the quarter ended December 2021 as against Rs 17220.38 crore during the previous quarter ended December 2020.

JM Financial

Net profit of JM Financial rose 19.94% to Rs 216.80 crore in the quarter ended December 2021 as against Rs 180.76 crore during the previous quarter ended December 2020. Sales rose 6.29% to Rs 918.45 crore in the quarter ended December 2021 as against Rs 864.06 crore during the previous quarter ended December 2020.

K P R Mill

Net profit of K P R Mill rose 35.52% to Rs 211.77 crore in the quarter ended December 2021 as against Rs 156.26 crore during the previous quarter ended December 2020. Sales rose 36.18% to Rs 1227.45 crore in the quarter ended December 2021 as against Rs 901.32 crore during the previous quarter ended December 2020.

Indo Count Industries

Net profit of Indo Count Industries declined 23.54% to Rs 71.05 crore in the quarter ended December 2021 as against Rs 92.92 crore during the previous quarter ended December 2020. Sales declined 3.42% to Rs 756.37 crore in the quarter ended December 2021 as against Rs 783.14 crore during the previous quarter ended December 2020.

Camlin Fine Sciences

Net profit of Camlin Fine Sciences rose 86.25% to Rs 28.72 crore in the quarter ended December 2021 as against Rs 15.42 crore during the previous quarter ended December 2020. Sales rose 27.83% to Rs 380.82 crore in the quarter ended December 2021 as against Rs 297.92 crore during the previous quarter ended December 2020.

Punjab & Sind Bank

Net profit of Punjab & Sind Bank reported to Rs 300.82 crore in the quarter ended December 2021 as against net loss of Rs 2375.53 crore during the previous quarter ended December 2020. Total Operating Income rose 6.13% to Rs 1871.18 crore in the quarter ended December 2021 as against Rs 1763.10 crore during the previous quarter ended December 2020.

M M Forgings

Net profit of M M Forgings rose 90.11% to Rs 29.41 crore in the quarter ended December 2021 as against Rs 15.47 crore during the previous quarter ended December 2020. Sales rose 33.11% to Rs 293.13 crore in the quarter ended December 2021 as against Rs 220.21 crore during the previous quarter ended December 2020.

Nucleus Software Exports

Net profit of Nucleus Software Exports declined 67.61% to Rs 8.04 crore in the quarter ended December 2021 as against Rs 24.82 crore during the previous quarter ended December 2020. Sales declined 1.95% to Rs 121.59 crore in the quarter ended December 2021 as against Rs 124.01 crore during the previous quarter ended December 2020.

Texmaco Rail & Engineering

Net profit of Texmaco Rail & Engineering declined 91.46% to Rs 1.63 crore in the quarter ended December 2021 as against Rs 19.08 crore during the previous quarter ended December 2020. Sales rose 2.65% to Rs 470.47 crore in the quarter ended December 2021 as against Rs 458.31 crore during the previous quarter ended December 2020.

Valiant Organics

Net profit of Valiant Organics declined 5.19% to Rs 29.94 crore in the quarter ended December 2021 as against Rs 31.58 crore during the previous quarter ended December 2020. Sales rose 39.61% to Rs 288.40 crore in the quarter ended December 2021 as against Rs 206.58 crore during the previous quarter ended December 2020.

Hero Electric joins hands with ReadyAssist to train 20,000 mechanics

Hero Electric has tied up with ReadyAssist, a 24X7 roadside assistance company, for training and upskilling 20,000 mechanics for servicing electric two-wheelers. The company has undertaken the initiative under its Private Garage Owners (PGO) programme. The partnership will aid in identifying mechanics willing to upgrade their skill set and coaching them in the next two years. The training programme will have two stages divided among beginners and experts. Once the training is complete, both the partners will assess enrolled mechanics and give a Certificate of Merit to these mechanics. Hero Electric has already trained 6,000 mechanics under the PGO initiative till now. Hero Electric joins hands with ReadyAssist for training 20,000 mechanics.

DIAL says expansion work of arrival terminal at T1 complete; Ready for operations

Delhi airport operator DIAL has completed the expansion work of the arrival terminal at T1 and is ready for operations. The work has been done as part of expansion plans and once complete, the airport's total terminal capacity and airside capacity will increase to 100 million and 140 million, respectively. Currently, Indira Gandhi International Airport's (IGIA) terminal capacity is 60 million and airside capacity is 100 million. The airport has three operational terminals -- T1, T2 and T3.

Minda Industries raising stake in subsidiary firm Minda Kosei Aluminum Wheels to 77.35%

Minda Industries Ltd (MIL), the flagship firm of the UNO MINDA Group, is increasing its stake in the subsidiary company Minda Kosei Aluminum Wheels (MKA) to 77.35 per cent from 70 per cent, with an investment of Rs 61.2 crore in the venture. The existing shareholders and Joint venture partners have renounced their rights in favour of MIL, enabling the company to increase its stake from 70 per cent to 77.35 per cent in Minda Kosei. Minda Industries Ltd said it is consolidating its stake in four partnership firms by acquiring the remaining stake of promoters. A 70:30 joint venture company between Minda Group and Kosei International Trade and Investment Company, Japan (Kosei Japan), Minda Kosei is into the development, manufacturing and sales of aluminium alloy wheels for major car OEMs (original equipment manufacturers) and aftermarket in India. The board of Minda Industries Ltd has approved a further investment of Rs 61.2 crore in Minda Kosei by way of subscribing to a rights issue at a face value of Rs 10 per share.

Ashok Leyland to supply 200 trucks to Bangladesh

Ashok Leyland on Monday said it will supply 200 trucks to the Bangladesh government as part of a USD 2-billion line of credit announced by Prime Minister Narendra Modi. As part of the order, 135 built trucks have already been delivered to Bangladesh. The company had won the tender floated by the Bangladesh government for 135 fully-built trucks, comprising 3T truck, hydraulic beam lifter and Sewerage sucker. These trucks have already been handed over to the Roads and Highways Department of Bangladesh in the current financial year. Ashok Leyland has now been awarded an order for another lot of 65 units of Truck Mounted Wrecker, a specialised vehicle to be deployed by the Bangladesh government for various highway applications.

AMO Electric Bikes launches electric scooter Jaunty Plus; priced at Rs 1.10 lakh

AMO Electric Bikes on Monday launched its new electric scooter Jaunty Plus priced at Rs 1.10 lakh (ex-showroom). Jaunty Plus is powered by a 60 V/40 Ah lithium battery, delivering an average range of 120 km per single charge, with four hours to charge 100 per cent. The electric scooter is equipped with features, such as a cruise control switch, an electronic assisted braking system (EABS) and an anti-theft alarm, among others. It comes with a side stand sensor, central locking, front disc brake, DRL Lights and an engine kill switch, besides telescopic fork suspension and high ground clearance, the company said, adding it will have the option of a fixed and portable battery pack.

Bank of Baroda sees loan growth of 7-10 pc in FY22

Bank of Baroda (BoB) said it is on track to achieve a loan growth of 7-10 per cent in the current financial year and expects advances to grow 10-12 per cent in the financial year 2022-23, its Managing Director and CEO Sanjiv Chadha said. In the quarter ended December 2021, the lender's gross domestic advances grew 3.36 per cent year-on-year (y-o-y) to Rs 6,54,315 crore. However, on a sequential basis, domestic loan growth stood at five per cent. Chadha said that as far as advances are concerned, the bank had seen some challenges in the first quarter due to the impact of the COVID-19 pandemic but there has been some improvement second quarter onwards.

Reliance Industries seeks minimum \$14 for gas from CBM block

Reliance Industries Ltd is seeking a minimum of USD 14 for selling natural gas being produced from coal seams in a block in Madhya Pradesh as it looks to cash in on the recent spike in energy prices globally. Reliance sought bids from users for the sale of 0.65 million standard cubic meters per day of gas from its coal-bed methane (CBM) block SP-(West)-CBM-2001/1 for a one-year period beginning April 1, 2022, according to a Notice Inviting Offer (NIO) published by the firm. Bids have been sought at a premium over the base of 14 per cent of the Brent crude oil price.

Tata Power in advanced talks to raise \$600-700 million for its renewable energy biz

Tata Power is in advanced talks with investors, including Canadian Pension Plan Investment Board (CPPIB) as well as Singaporean sovereign fund Temasek Holdings and private equity firm General Atlantic to raise as much as \$600-700 million (Rs 4478 crore - 5225 crore) for the renewable energy business at an equity valuation of around \$6-7 billion.

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

Company	Details
Schaeffler India Ltd	5 for 1 stock split effective 08-02-2022
MK Exim India Ltd	Stock dividend of INR3 effective 08-02-2022
Procter & Gamble Hygiene & Health Care Ltd	Cash dividend of INR95 effective 08-02-2022
Blue Dart Express Ltd	Cash dividend of INR25 effective 08-02-2022
HIL Ltd	Cash dividend of INR20 effective 08-02-2022
Shriram Pistons & Rings Ltd	Cash dividend of INR6 effective 08-02-2022
NIIT Ltd	Cash dividend of INR3 effective 08-02-2022
Gravita India Ltd	Cash dividend of INR3 effective 08-02-2022
Kirloskar Pneumatic Co Ltd	Cash dividend of INR1.60 effective 08-02-2022

Domestic Events

- No events

Global Events

- China Vehicle Sales for January 2022.
- The U.S. Balance of Trade for December 2021.

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
