

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58465.97	657.39	1.14
Nifty	17463.80	197.05	1.14

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35768.06	305.28	0.86
NASDAQ COM.	14490.38	295.91	2.08
FTSE 100	7643.42	76.35	1.01
CAC 40	7130.88	102.47	1.46
DAX	15482.01	239.63	1.57
NIKKEI 225	27672.81	89.75	0.33
SHANGHAI	3479.02	5.21	0.15
HANG SENG	24771.11	68.74	0.28

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.81	0.06	0.08
USD / EUR	1.14	0.00	0.17
USD / GBP	1.35	0.00	0.09
USD / JPY	115.54	0.09	0.08

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1834.48	1.07	0.06
Silver	23.23	0.12	0.50

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	89.70	0.07	0.08
Brent Crude	91.46	0.06	0.07
Natural Gas	4.02	0.01	0.37

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.80	0.01	0.16

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	58.21	0.95	1.66
HDFC Bank	69.47	2.10	3.12
ICICI Bank	21.48	0.08	0.37
Infosys Ltd	23.41	0.52	2.27
Tata Motors	34.03	1.04	3.15
Wipro	7.65	0.11	1.46

Institutional Flow (In Crore) 09-02-2022

Institution	Purchase	Sale	Net
FII	6152.38	7045.02	892.64
DII	7021.37	5228.02	1793.35

Key Contents

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

Top News for Today

- **NHPC:** The company has signed a letter of intent with Rajasthan Renewable Energy Corporation for development of 10,000 MW Renewable Energy Projects/ Parks in Rajasthan.
- **Lupin:** The company has entered into a distribution agreement with Medis for its orphan drug NaMuscla (mexiletine).
- **Dr. Reddy's:** The company announced the launch of its authorized generic version of Par Pharmaceutical's VASOSTRICT (vasopressin injection, USP) vials in the U.S. market approved by the U.S. Food and Drug Administration.
- **PCBL:** The company has approved sub-division of equity share of the company having a face value of Rs. 2 each into one equity share of face value of Re. 1 each.
- **Gulf Oil Lubricants:** The company has approved the proposal to buyback upto 14,16,667 equity shares at a price of Rs 600 per share. Aggregate amount of buyback shall not exceed Rs. 85,00,00,200 and represents 9.8% of the paid-up equity share capital and free reserves.
- **FDC:** The company has approved buyback of 29,00,000 fully paid up equity shares representing 1.72% of the total paid up equity at a price of Rs. 475 per share.
- **Kirloskar Oil Engines:** The company has approved dividend of Rs 1.5 per share.

Events of the Day

- **Result for today:** M&M, Hindalco Industries, Hero MotoCorp, Hindustan Aeronautics, Zomato, Bharat Forge, Tata Chemicals, ABB India, Amara Raja Batteries, Page Industries, Cummins India, GICI, IRB Infrastructure, Indian Railway Finance Corporation, Gujarat State Petronet, Dr Lal PathLabs, Piramal Enterprises, Carborundum Universal, Alembic Pharmaceuticals, MRF, Aegis Logistics, BEML, ESAB India, Bombay Dyeing, Cochin Shipyard, Elgi Equipments, HealthCare Global Enterprises, Honda India Power Products, Kirloskar Brothers, Lemon Tree Hotels, Matrimony, Nilkamal, Reliance Power, Strides Pharma Science, Sundram Fasteners, Sun TV Network, Trent, V-Mart RETAIL, Welspun Corp, Whirlpool Of India, Zee Media Corporation
- **Concall for today:** 8:30 AM Aurobindo Pharm, 11:30 AM Pennar Inds, 11:30 AM Vascon Engineer, 12:00 PM Sanghi Ind, 1:30 PM Heidelberg Cement, 2:00 PM Nirlon, 2:30 PM TCPL Packaging, 3:00 PM Pricol, 3:30 PM 3i Infotech, 4:00 PM Bharat Forge, 4:00 PM Alembic Pharma, 4:00 PM Hindalco, 4:00 PM Page Industries, 4:00 PM EID Parry, 4:30 PM Dr Lal PathLab, 5:00 PM Matrimony.com, 5:15 PM GE Power India, 5:30 PM Kirloskar Oil, 6:00 PM Healthcare Global, 6:00 PM Piramal Enter
- **Somany Home Innovation:** To meet investors and analysts on Feb. 11.
- **IRB Infrastructure:** To meet investors and analysts on Feb. 11.
- **GMR Infrastructure:** To meet investors and analysts on Feb. 10.
- **Jindal Stainless:** To meet investors and analysts on Feb. 11.
- **Vardhman Textiles:** To meet investors and analysts on Feb. 11.
- **Texmaco Rail and Engineering:** To meet investors and analysts on Feb. 11.
- **V-Mart:** To meet investors and analysts on Feb. 11.
- **Welspun:** To meet investors and analysts on Feb. 11.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58465.97	657.39	1.14	1.83	3.20	3.13	13.95
Nifty	17463.80	197.05	1.14	1.78	3.00	3.07	15.60
BSE M Cap	24630.71	298.86	1.23	2.05	3.97	6.66	24.33
BSE S Cap	29233.31	165.28	0.57	2.39	3.80	0.29	50.53
Nifty MC 100	30257.10	340.25	1.14	2.31	3.55	5.58	31.97
BSE Auto	26369.45	563.26	2.18	0.46	1.38	0.41	6.11
BSE Capgoods	29010.09	278.59	0.97	3.67	2.49	0.76	31.44
BSE FMCG	13594.13	31.39	0.23	1.73	2.76	4.69	7.81
BSE Metal	20859.71	324.08	1.58	3.80	4.80	3.91	64.83
BSE Oil&Gas	18164.30	67.36	0.37	2.36	1.96	5.08	22.83
BSE Healthcare	24539.62	217.28	0.89	1.38	4.36	3.17	12.28
BSE Power	3879.32	9.74	0.25	2.32	7.00	11.00	72.70
BSE Realty	3707.41	24.56	0.67	5.69	5.56	14.83	32.66
BSE ConsDur	43176.92	766.93	1.81	0.38	6.05	3.63	29.57
BSE Bank	44209.61	578.01	1.32	1.85	0.93	0.83	9.27
BSE IT	34813.54	396.54	1.15	2.57	7.36	0.09	34.60

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1834.48	1.07	0.06	1.64	1.82	0.82	0.46
Silver(\$/Ounce)	23.22	0.09	0.39	3.56	3.35	5.75	14.08
Aluminium	3282.75	68.25	2.12	9.27	13.03	29.39	60.15
Copper	10103.00	293.75	2.99	2.28	4.24	3.46	23.85
Zinc	3643.75	50.00	1.39	0.78	2.34	10.17	36.10
Lead	2252.25	43.24	1.96	0.26	1.77	4.50	8.95

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.81	0.06	0.08	0.04	1.03	1.04	2.58
USD Index	95.59	0.09	0.09	0.21	0.43	0.77	5.77
YUAN	6.36	0.00	0.00	0.02	0.22	0.41	1.51
GBP	1.35	0.00	0.06	0.52	0.37	0.91	2.22
EUR	1.14	0.00	0.06	0.19	0.81	0.53	5.78
YEN	115.54	0.01	0.01	0.48	0.29	1.40	9.47

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	258.45	9.05	3.63	7.91	8.46	23.37	93.96
Cotton	123.66	0.14	0.11	0.86	9.37	9.04	49.82
Sugar	18.48	0.40	2.21	3.07	2.38	7.14	21.10
Wheat	785.00	0.00	0.00	4.42	3.02	3.68	22.56
Soybean	1603.25	8.25	0.52	3.80	15.76	30.43	41.30

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35768.06	305.28	0.86	0.39	0.83	0.86	13.77
Nasdaq	14490.38	295.91	2.08	0.51	3.03	7.25	3.71
S&P 500	4587.18	65.64	1.45	0.05	1.78	1.28	17.32
FTSE100	7643.42	76.35	1.01	0.80	2.66	4.13	17.15
CAC40	7130.88	102.47	1.46	0.22	0.21	1.22	25.75
DAX	15482.01	239.63	1.57	0.84	1.82	3.65	11.12
Mexico IPC	52761.91	467.33	0.89	1.89	0.14	2.05	17.99
Brazil Bovespa	112461.4	226.90	0.20	0.51	10.32	6.13	5.04
Russian RTS	1534.82	45.64	3.06	4.84	1.95	17.20	5.97
Japan Nikkei	27672.81	89.75	0.33	1.57	2.84	4.94	6.40
Hang Seng	24771.11	68.74	0.28	4.03	4.27	0.94	17.57
Taiwan Index	18199.57	40.39	0.22	2.77	0.26	3.60	15.12
Shanghai Comp	3479.02	5.21	0.15	2.37	3.31	0.51	4.93
KOSPI	2767.93	1.16	0.04	2.21	5.43	5.55	10.74
Malaysia KLCI	1558.35	6.33	0.41	2.10	0.49	2.44	2.44
Jakarta Comp	6860.84	30.02	0.44	2.70	2.59	2.72	10.69
Philippine SE	7481.93	22.57	0.30	1.32	4.75	1.41	5.62
Thai Exch	1703.16	18.93	1.12	2.12	2.78	4.46	12.28

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1503.00	208.00	13.84	20.58	24.86	40.20	31.31
Baltic Dirty	681.00	1.00	0.15	0.00	3.13	18.13	33.73
SG Dubai HY	5.48	1.26	18.69	34.99	16.34	11.16	432.04

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	89.70	0.07	0.08	0.60	14.70	10.31	52.91
BRENT Crude	91.46	0.06	0.07	0.42	13.94	14.87	61.24
Natural Gas	4.02	0.01	0.37	17.68	4.96	12.33	33.51

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.93	0.01	0.76	5.26	9.46	24.37	71.65
UK	1.43	0.06	3.96	13.76	21.39	73.54	208.86
Brazil	4.88	0.06	1.14	2.81	0.66	7.17	42.09
Japan	0.22	0.01	5.24	25.57	57.86	250.79	166.27
Australia	2.10	0.01	0.62	12.05	9.02	20.79	71.20
India	6.80	0.01	0.16	1.03	3.95	8.03	12.09
Switzerland	0.28	0.08	21.07	150.89	1907.14	225.45	183.88
Germany	0.21	0.05	20.00	430.00	593.02	171.14	147.53

Taking global cues, the Nifty is expected to open positive around 17500 and likely to remain range-bound in the price band of 17400-17600.

The Nifty previous session ended 1.14% up at 17463.80. It opened gap-up and remained buoyant till the end towards finishing off with a bullish body candle. Chart pattern suggesting retracement towards 17300 may again find buyers for the targets of 17500 and 17600 levels. Oversold leading stocks may play critical role in taking the the Nifty towards 17600 levels.

On the Nifty hourly chart, direction of the RSI suggesting the Benchmark Index may continue recovery rally, however, breaking out 17600 might be a tough job.

Nifty patterns on multiple periods suggest; gap-up opening followed by a bullish body candle pointing towards range bound oscillation with a positive bias ahead of the RBI policy. The Nifty broader trading range likely to be 17400-17600.

The Bank Nifty previous session ended 0.09% up at 38028.45. It might get into the trading range of 38000-39200.

The Financial Nifty Fut trading range is likely to be 17700-18300.

Nifty Crucial Supports & Resistances-

Supports- 17400, 17300 Resistances- 17500, 17600

Open Positional Calls-

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+5 BUY

|Cash Segment| M&M FIN @ 155-154, TGT- 168, SL- closing below 151

T+10 INST POSITIONAL BUY-

|Cash Segment| BRITANNIA @ 3460-3450, TGT- 3650, Closing SL- below 3350

T+3 BUY-

|Cash Segment| INDIAN BANK @ 155-154, TGT- 162, SL- 150

T+14 INST POSITIONAL BUY-

|Cash Segment| BATA @ 1900-1880, TGT- 2040, Closing SL- below 1800

T+3 BUY

|Cash Segment| INDIAN HOTEL @ 210-208, TGT- 218, SL- closing below 203

T+7 BUY-

|Cash Segment| RIL @ 2330-2310, TGT- 2420, Closing SL- below 2260

T+3 BUY-

|Cash Segment| CAN BANK @ 260-258, TGT- 272, SL- 251

T+10 INST POSITIONAL BUY-

|Cash Segment| M&M @ 840-830, TGT- 890, Closing SL- below 800

T+10 INST POSITIONAL BUY-

|Cash Segment| HDFC @ 2430-2420, TGT- 2560, Closing SL- below 2350

- **Tata Steel Long Products:** The company accepted the Letter of Award for acquisition of Neelachal Ispat Nigam. It will acquire 93.71% equity stake in Neelachal Ispat Nigam and the acquisition process is likely to be completed within the next couple of months.
- **NHPC:** The company has signed a letter of intent with Rajasthan Renewable Energy Corporation for development of 10,000 MW Renewable Energy Projects/ Parks in Rajasthan.
- **Nuvoco Vistas:** The company will augment cement volumes availability by 2.4 MTPA through key project including upgrading Bhiwani Blending Unit to a Grinding Unit. The company will set up alternate fuel material handling facilities at Risda and Nimbol Cement plants with capex of Rs 50 crore. It will also venture in a Greenfield expansion of 6,000 TPD clinker capacity at Gulbarga in Phase - I with the architecture for higher capacity. The capex for Phase-I of the project is Rs1,500 crore.
- **Lupin:** The company has entered into a distribution agreement with Medis for its orphan drug NaMuscla (mexiletine). Medis will commercialize NaMuscla for the symptomatic treatment of myotonia in adults with non-dystrophic myotonic disorders in Central and Eastern European countries.
- **Dr. Reddy's:** The company announced the launch of its authorized generic version of Par Pharmaceutical's VASOSTRICT (vasopressin injection, USP) vials in the U.S. market approved by the U.S. Food and Drug Administration.
- **GTPL Hathway:** The company has entered into Share Transfer Agreement for disposing its entire 50% stake (5000 equity shares) of GTPL Riddhi, a joint venture company and has received a consideration of Rs 50,000.
- **PCBL:** The company has approved sub-division of equity share of the company having a face value of Rs. 2 each into one equity share of face value of Re. 1 each and alteration of authorized share capital clause in the Memorandum of Association and Articles of Association of the company.
- **Gulf Oil Lubricants:** The company has approved the proposal to buyback upto 14,16,667 equity shares at a price of Rs 600 per share. Aggregate amount of buyback shall not exceed Rs. 85,00,00,200 and represents 9.8% of the paid-up equity share capital and free reserves.
- **FDC:** The company has approved buyback of 29,00,000 fully paid up equity shares representing 1.72% of the total paid up equity at a price of Rs. 475 per share.
- **Kirloskar Oil Engines:** The company has approved dividend of Rs 1.5 per share.

Asia Stocks Steady, U.S. Futures Dip as CPI Looms

Asian stocks were steady Thursday, while U.S. equity futures dipped, as traders awaited inflation data that may shape views on how aggressively the Federal Reserve will tighten monetary policy. Shares rose in Japan but wavered in Hong Kong and China. The region failed to harness all of the tailwind from Wall Street, where the S&P 500 extended a broad rally Wednesday and the Nasdaq 100 jumped over 2%. Uber Technologies Inc. and Walt Disney Co. gained in late trading on robust earnings. The 10-year U.S. Treasury yield edged lower in the wake of a strong auction. The gap between two-year and 10-year yields was around the narrowest since October 2020. The dollar ticked higher. Oil's rally has stalled around \$90 a barrel. Gold was at a two-week high on demand for the metal as a store of value amid concerns over inflation and geopolitical tensions.

Vale Is Getting Back on Top of the Iron Industry as Rio Stumbles

Vale SA has closed the iron-ore production gap with its main rival Rio Tinto Group, and is even expected to report slightly higher output in the fourth quarter. Rio Tinto's Australian mines churned out 84.1 million metric tons of the steel-making ingredient last quarter. In its production statement Thursday, Vale will report 85.6 million tons, according to the average analyst estimate. The Brazilian miner lost the title of top iron ore supplier to Rio Tinto in the wake of a tailings dam disaster three years ago. After focusing on safety, Vale has slowly brought back production. Rio Tinto, meanwhile, has suffered from rain disruptions, the fallout from a cultural heritage fiasco and project delays.

Oil Steadies as U.S. Stockpiles Drop with Focus on Iran Progress

Oil was steady in Asian trading after a surprise decline in U.S. crude inventories tightened the market further amid signs of strong demand in the world's biggest economy. Futures in New York traded near \$90 a barrel on Thursday after rising 0.3% in the previous session. U.S. crude stockpiles fell by about 4.8 million barrels last week, according to government data, compared with an expected increase in a Bloomberg survey. Investors are also keeping an eye on progress of reviving a nuclear agreement with Iran. A deal that addresses the concerns of all sides is in sight, White House Press Secretary Jen Psaki said Wednesday.

Hong Kong Deaths; New York Lifting Mask Mandate

Hong Kong reported its first Covid deaths in five months, after new cases topped four figures for the first time as the record wave overwhelms the hospital system. New York is dropping the state's mask mandate for most businesses Thursday, a sign a post-omicron revival is on the horizon. The U.K. is planning to remove its last Covid restrictions, including the need to self-isolate after a positive test, as the country pivots to a new strategy of living with the virus.

Auto / Auto Ancillaries

[CNG's becoming preferred choice for CVs](#)

[Kinetic Engineering to focus on EV segment; to make chassis, gearboxes for such 2, 3-wheeler](#)

[Delhi govt to build electric vehicle charging stations at all state-run offices](#)

Banking & Finance

[RBI takes stock of preparedness for card tokenisation](#)

[SBI disburses a record Rs 1.12 lakh crore home loans in FY22, crosses pre-Covid levels](#)

[Bank of Maharashtra tops PSU lenders' chart in terms of loans, savings deposit growth in Q3](#)

[Aggregate NPA provisioning by banks increases in Q3 led by PSU banks](#)

[Borrowing cost for MFIs set to rise by 200-400 bps](#)

[Housing finance players loan portfolio to grow at 8-10 pc in FY22: Report](#)

[Karbon Card raises \\$15 million from Olive Tree, Harmony, Avenir and others](#)

Metals/Mining/Power

[India targets 1.2 billion ton coal production by 2023-24](#)

[CPPs facing coal shortages; several industrial units may close if situation doesn't improve: INTUC](#)

[GE Steam Power intends to reduce stake in GE Power India; part ways as promoter within 3 yrs](#)

[We have no plans to merge Vedanta Limited with parent company: Anil Agarwal](#)

[Govt says continuing all efforts to further enhance coal production](#)

[Tata Steel arm accepts letter of award to acquire NINL; buyout process may complete in 2 months](#)

[Jindal Steel and Power posts 20% steel sales growth in January](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Crystal Crop Protection launches new business in agrochem retail](#)

[Biological E seeks extension of its vaccine shelf life to 12 months](#)

[Glenmark to sell nasal spray for Covid care for ₹850](#)

[Pfizer plans tiered pricing for its Covid antiviral Paxlovid](#)

[Lupin enters pact with Medis to distribute orphan drug in Europe](#)

[Dr Reddy's launches authorised generic of Vasostrict injection](#)

[Glenmark launches Nitric Oxide spray against COVID](#)

FMCG/Retail/Textiles/Agri

[CCPA passes order for discontinuation of ads of Sensodyne products in India](#)

[Samara wants full biryani, takes control of Paradise Food Court](#)

[305 cases booked for violations related to country of origin, expiry dates since October 2020 Amid soaring edible oil prices Centre holds meeting with states, UTs to curb hoarding](#)

[SC to hear Amazon's Future plea on February 23](#)

[Future Retail's lenders classify co as NPA; ask firm to submit 'viable' resolution plan](#)

[FRL-Reliance merger: SC notice to Future group on plea of Amazon](#)

[Future Retail's lenders set to take control of firm's cash flows](#)

Oil & Gas

[India's fuel demand reined in by COVID curbs in January](#)

[GAIL pre-pones US gas supplies, eyes new deals to meet India's energy demand](#)

[Over 40% of Indian car buyers looking at alternative to petrol and diesel: Survey](#)

IT/Telecom/Media

[Uday Shankar, James Murdoch's Lupa to raise \\$1.5 bn from Qatar sovereign fund](#)

[Reliance Jio arm applies for satellite communication services licence](#)

[Mobile tariff may rise again in 2022: Airtel's Gopal Vittal](#)

[5G, 5Gi standards merger can enhance rural coverage: TSDSI Chairman](#)

Infrastructure/Cement/Real Estate

[Larsen & Toubro's construction arm bags 'significant' order in Bangladesh](#)

Hospitality/Aviation

[Diversification, launches help hotel chains stay relevant](#)

[5G band sufficiently spaced out from those used for radio altimeter in aircraft: Govt](#)

[Alliance Air Mumbai-Bhuj flight flies without engine cover, DGCA launches probe](#)

[Prima facie, pilots weren't aware that plane's engine cover fell as they told ATC everything was fine: Official](#)

[Probe initiated into incident of Alliance Air flight taking off from Mumbai without engine cover](#)

Analyst Certification:

We /I, Jaydeb dey Research Analyst(s) and Shreyansh N. Mehta Research Analyst(s) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document

to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
