

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57892.01	104.67	0.18
Nifty	17304.60	17.60	0.10

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34312.03	622.24	1.78
NASDAQ COM.	13716.72	407.37	2.88
FTSE 100	7537.37	66.41	0.87
CAC 40	6946.82	18.16	0.26
DAX	15267.63	102.67	0.67
NIKKEI 225	27075.00	161.88	0.59
SHANGHAI	3469.88	1.93	0.06
HANG SENG	24752.35	46.04	0.19

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.11	0.03	0.05
USD / EUR	1.14	0.00	0.08
USD / GBP	1.36	0.00	0.13
USD / JPY	115.18	0.14	0.12

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1890.53	7.89	0.42
Silver	23.84	0.08	0.34

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	91.02	0.74	0.81
Brent Crude	92.24	0.73	0.79
Natural Gas	4.46	0.02	0.56

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.67	0.01	0.17

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	56.13	0.62	1.09
HDFC Bank	65.96	1.56	2.31
ICICI Bank	19.72	0.45	2.23
Infosys Ltd	22.43	0.41	1.80
Tata Motors	32.97	0.08	0.24
Wipro	7.36	0.09	1.21

Institutional Flow (In Crore) 17-02-2022

Institution	Purchase	Sale	Net
FII	6078.38	7320.48	1242.10
DII	4617.33	3716.23	901.10

Key Contents

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

Top News for Today

- **Lupin:** The U.S. Food and Drug Administration has approved the company's supplemental new drug application to expand the use of SOLOSEC (secnidazole) in the treatment of bacterial vaginosis and trichomoniasis.
- **Hinduja Global Solutions:** The company has approved acquisition NXTDIGITAL, a related party of the company. It approved share entitlement ratio of 20:63.
- **Adani Ports & SEZ:** The company has received NCLT approval for composite scheme of arrangement between Brahmi Tracks Management Services and Adani Ports and Special Economic Zone, and Adani Tracks Management Services and Sarguja Rail Corridor.
- **Uttam Sugar:** The company has redeemed 50,000, 10% non-cumulative redeemable preference shares of Rs 100 each alongwith premium of Rs 109 on each share.
- **Confidence Futuristic Energetech:** The company has acquired 50% stake in Maruti Koatsu Cylinders based in Halol, Gujarat.
- **CSB Bank:** The bank has appointed Pralay Mondal as the deputy managing Director.

Events of the Day

- **Concall for today:** 11:00 AM Ambuja Cements
- **Escorts:** To meet investors and analysts on Feb. 18.
- **Avanti Feeds:** To meet investors and analysts on Feb. 21.
- **Tega:** To meet SBI mutual fund on Feb. 18.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57892.01	104.67	0.18	1.75	4.71	2.92	12.80
Nifty	17304.60	17.60	0.10	1.71	4.46	2.59	14.46
BSE M Cap	23964.86	52.42	0.22	2.99	6.28	7.54	17.62
BSE S Cap	27972.45	189.22	0.67	4.35	8.42	2.87	39.75
Nifty MC 100	29201.30	88.65	0.30	3.76	6.95	6.62	24.27
BSE Auto	26063.80	3.90	0.01	1.17	0.52	1.57	6.69
BSE Capgoods	28321.60	92.24	0.33	2.31	7.09	0.58	28.19
BSE FMCG	13425.49	28.02	0.21	1.46	2.91	5.55	9.13
BSE Metal	20229.11	34.63	0.17	4.30	1.37	6.04	54.66
BSE Oil&Gas	18288.75	159.25	0.88	0.13	2.90	1.01	17.17
BSE Healthcare	24046.74	173.12	0.71	2.28	4.47	4.52	10.99
BSE Power	3888.62	75.25	1.97	1.15	0.13	9.27	59.54
BSE Realty	3609.34	7.97	0.22	3.49	9.53	12.70	28.70
BSE ConsDur	42609.22	12.31	0.03	1.35	6.69	4.67	32.84
BSE Bank	42943.67	499.47	1.15	3.89	1.72	0.88	4.27
BSE IT	34406.87	199.59	0.58	2.16	9.16	2.00	35.10

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1890.53	7.89	0.42	1.71	4.23	1.70	6.47
Silver(\$/Ounce)	23.77	0.06	0.26	0.79	1.29	4.16	12.06
Aluminium	3314.60	24.60	0.75	1.46	10.31	26.16	57.72
Copper	9982.00	52.75	0.53	3.13	2.39	5.95	18.79
Zinc	3627.50	31.00	0.86	2.14	3.07	12.57	29.80
Lead	2360.25	11.25	0.48	3.04	0.03	4.99	12.69

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.11	0.03	0.05	0.21	1.16	1.12	3.14
USD Index	95.81	0.01	0.01	0.28	0.08	0.28	5.76
YUAN	6.34	0.00	0.04	0.30	0.27	0.79	2.40
GBP	1.36	0.00	0.07	0.31	0.07	0.83	2.64
EUR	1.14	0.00	0.06	0.16	0.38	0.03	5.99
YEN	115.18	0.25	0.22	0.20	0.50	0.81	8.25

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	250.65	2.05	0.81	1.80	4.63	6.66	85.19
Cotton	119.70	0.18	0.15	2.61	1.69	5.38	43.27
Sugar	17.74	0.18	1.03	0.84	1.88	11.65	20.76
Wheat	798.25	6.50	0.81	0.72	3.64	4.54	22.76
Soybean	1594.75	1.25	0.08	0.54	16.32	24.03	38.82

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34312.03	622.24	1.78	2.64	2.99	4.35	8.95
Nasdaq	13716.72	407.37	2.88	3.31	5.45	14.24	1.07
S&P 500	4380.26	94.75	2.12	2.75	4.30	6.89	11.91
FTSE100	7537.37	66.41	0.87	1.76	0.35	3.88	13.91
CAC40	6946.82	18.16	0.26	2.18	2.62	2.73	21.27
DAX	15267.63	102.67	0.67	1.44	3.20	5.88	9.94
Mexico IPC	52712.05	968.81	1.80	0.21	0.98	3.70	18.43
Brazil Bovespa	113528.5	1652.50	1.43	0.14	6.43	10.84	4.76
Russian RTS	1450.02	74.49	4.89	6.26	6.04	17.70	0.23
Japan Nikkei	27075.00	161.88	0.59	2.26	4.20	8.54	10.47
Hang Seng	24752.35	46.04	0.19	0.64	2.63	2.26	19.12
Taiwan Index	18205.26	63.32	0.35	0.58	0.94	2.04	10.84
Shanghai Comp	3469.88	1.93	0.06	0.20	2.80	1.44	5.59
KOSPI	2741.71	2.94	0.11	0.24	4.30	7.00	11.19
Malaysia KLCI	1605.41	0.41	0.03	1.68	4.05	5.36	1.88
Jakarta Comp	6849.17	12.55	0.18	0.47	3.53	3.18	10.44
Philippine SE	7374.16	64.77	0.87	1.43	0.41	1.03	7.66
Thai Exch	1711.58	10.13	0.60	0.49	3.09	3.67	13.27

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1886.00	10.00	0.53	2.78	14.72	23.15	6.55
Baltic Dirty	694.00	2.00	0.29	1.91	0.00	11.93	10.69
SG Dubai HY	6.37	0.45	6.60	5.49	7.95	65.45	979.66

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	91.02	0.74	0.81	2.23	6.54	15.20	50.40
BRENT Crude	92.24	0.73	0.79	2.33	6.29	16.98	59.14
Natural Gas	4.46	0.02	0.56	13.19	10.20	4.50	46.89

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.98	0.02	1.15	2.43	5.90	25.14	53.14
UK	1.46	0.06	4.00	4.00	23.36	51.92	155.77
Brazil	5.13	0.02	0.39	2.23	4.93	9.50	45.19
Japan	0.22	0.01	2.21	4.33	54.55	179.75	127.84
Australia	2.23	0.02	0.82	0.72	14.33	24.01	62.84
India	6.67	0.01	0.17	0.36	0.54	4.90	10.68
Switzerland	0.27	0.03	9.73	20.18	472.34	320.49	195.05
Germany	0.23	0.05	16.30	18.66	1024.00	193.90	162.77

Taking global cues, the Nifty is expected to open negative around 17250 and likely to remain range-bound in the price band of 17100-17450.

The Nifty previous session ended 0.10% down at 17304.60. It opened on a positive note and remained lackluster throughout the session towards finishing off with a bearish candle. Critical resistance placed around 17450 remained unharmed. Chart pattern suggesting Nifty range-bound oscillation in the price band of 17100-17450 likely to continue. Sharp downfall below Nifty 17250 is expected towards 17100 levels.

On the Nifty hourly chart, direction of the RSI and ADX suggesting range-bound oscillation in the price band of 17100-17450 to continue.

Nifty patterns on multiple periods suggest; sharp decline from the descending trend line placed around 17500 suggesting the Benchmark Index might get into the price band of 17100-17450. Breaking out 17500 is necessary towards unfolding further rise.

The Bank Nifty previous session ended 1.11% down at 37531.65. It might get into the trading range of 37400-38200.

The Financial Nifty Fut trading range is likely to be 17000-17700.

Nifty Crucial Supports & Resistances-

Supports- 17250, 17100 Resistances- 17450, 17500

Open Positional Calls-

T+10 INST POSITIONAL BUY-

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

T+14 INST POSITIONAL BUY-

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

T+10 INST POSITIONAL BUY-

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

T+3 BUY-

|Cash Segment| RBL BANK @ 140-138, TGT- 148, SL- 133

T+7 INST POSITIONAL BUY-

|Cash Segment| TATA STEEL @ 1200-1190, TGT- 1270, Closing SL- below 1150

T+5 BUY-

|Cash Segment| BHEL @ 54.50-54, TGT- 58, Closing SL- below 52

- **Lupin:** The U.S. Food and Drug Administration has approved the company's supplemental new drug application to expand the use of SOLOSEC (secnidazole) in the treatment of bacterial vaginosis and trichomoniasis.
- **Hinduja Global Solutions:** The company has approved acquisition NXTDIGITAL, a related party of the company. It approved share entitlement ratio of 20:63.
- **Adani Ports & SEZ:** The company has received NCLT approval for composite scheme of arrangement between Brahmi Tracks Management Services and Adani Ports and Special Economic Zone, and Adani Tracks Management Services and Sarguja Rail Corridor.
- **Uttam Sugar:** The company has redeemed 50,000, 10% non-cumulative redeemable preference shares of Rs 100 each alongwith premium of Rs 109 on each share.
- **Confidence Futuristic Energetech:** The company has acquired 50% stake in Maruti Koatsu Cylinders based in Halol, Gujarat.
- **CSB Bank:** The bank has appointed Pralay Mondal as the deputy managing Director.

Equity Futures, Yields Rise on U.S.-Russia Meeting

U.S. equity futures climbed Friday and havens like gold and bonds slipped on the prospect of a meeting between American and Russian officials next week over the Ukraine standoff. An Asian share gauge pared losses, though Japan and Hong Kong remained in the red while China fluctuated. Both S&P 500 and Nasdaq 100 contracts pushed higher. Wall Street shares sank Thursday, with the Nasdaq 100 down 3%. Treasury 10-year yields rose to about 1.98% and bullion retreated below \$1,900 an ounce, having scaled the mark Thursday for the first time since June. The dollar was steady and the yen slid. Russia responded to a U.S. offer for a meeting between U.S. Secretary of State Antony Blinken and Russian Foreign Minister Sergei Lavrov in Europe with proposed dates for late next week. The U.S. has accepted, “provided there is no further Russian invasion of Ukraine,” State Department spokesperson Ned Price said in a statement. The Biden administration has ramped up warnings of a possible Russian attack on Ukraine, but Russian officials said no invasion was underway or planned. Crude oil dipped as traders balanced the potential return of Iranian barrels against the risk of disruption to Russian energy supplies. Crypto currencies steadied after sharp losses, leaving Bitcoin around \$41,000.

Oil Rally Pauses as Traders Take Stock of Ukraine Crisis, Iran

Oil headed for a weekly loss as investors weighed the crisis over Ukraine and the possibility that Iran’s nuclear deal may be revived. West Texas Intermediate declined below \$91 a barrel after ending 2% lower on Thursday. The U.S. crude benchmark is on course for its first weekly decline this year, ending an eight-week winning run that was the longest since October.

Gold Pushes above \$1,900 as Ukraine Crisis Spurs Haven Demand

Gold advanced to an eight-month high above \$1,900 an ounce as the prolonged standoff over Ukraine stoked demand for havens. The U.S. ramped up warnings of a possible Russian attack, with President Joe Biden saying a “false-flag” event may be under way. Moscow said no invasion was planned, but given proposed U.S. security assurances were unsatisfactory, Russia might have to resort to “military-technical measures.” Gold has made a strong start to the year, surging to the highest since June, as the possibility of a conflict in Europe buoyed prices. The commodity is set for a third weekly gain even as the U.S. Federal Reserve is preparing to raise rates, which could damp demand for the non-interest bearing precious metal.

Hong Kong’s Blitz, New Zealand Protests, Djokovic

Hong Kong is still working out details of how to mass-test the entire population for Covid, with Chinese medical experts likely to be brought in to help as surging cases overwhelm the health system and undermine its Covid Zero strategy. Police in Canada’s capital city started blocking off the downtown core with barriers in a move against protesters who have occupied the streets for almost three weeks. Similar protests in New Zealand’s capital show no signs of abating, posing a headache for authorities as an outbreak of omicron widens. Tennis player Novak Djokovic said he’s fired up for his return to the court in Dubai after his deportation from Australia for rejecting Covid-19 vaccinations, while acknowledging his participation in other tournaments depends on curbs set by the hosts.

U.S. Warns Covid Cash Is Drying Up, Imperiling Future Responses

The Biden administration is warning lawmakers that the U.S. doesn't have enough money on hand to respond to future Covid-19 variants, stockpile vaccines or develop new technologies. Funds for pandemic response including testing, vaccine distribution and other medical supplies have been either spent or set aside already for purchases, according to a Department of Health and Human Services document obtained by Bloomberg News. All funds provided so far have been spent or earmarked for use. Early in Joe Biden's presidency, the U.S. Congress passed a \$1.9 trillion federal aid package known as the American Rescue Plan that replenished funds needed to respond to the Covid-19 pandemic. But now nearly all the health-specific resources from the rescue plan, as well as other bills, have been spent or allocated, including resources that are financing ongoing omicron response efforts, according to a Biden administration official familiar with the funding.

Auto / Auto Ancillaries

[Maruti Suzuki India partners with Quiklyz for its vehicle subscription program](#)

[Tata Motors on track for another record PV Show](#)

[Chetak e-scooter: Bajaj Auto looks to double network for its iconic brand's electric version in coming weeks](#)

[Ashok Leyland expects turnaround in CV biz, eyes 30% market share in FY23](#)

[Hero Electric withdraws petition against Hero MotoCorp for use of 'Hero' for EVs](#)

[Tesla faces another US investigation: unexpected braking](#)

Banking & Finance

[Bank loans to industries get momentum after 21 months](#)

[Banking sector in pink of health, credit growth to pick up: Ind-Ra](#)

[Banking sector outlook revised to 'improving' for FY23; credit growth seen at 10 pc: Ind-Ra](#)

[HDFC Chairman Deepak Parekh sees robust housing demand in India to continue](#)

[Housing financiers' bad loans jump by 70 bps following new asset quality norms: Report](#)

Oil & Gas

[Government receives 10 bids for eight oil & gas blocks](#)

[Government receives 10 bids for 8 oil and gas blocks](#)

[India gets 10 bids for 8 oil, gas blocks in latest bid round](#)

[How dependant is India on Russia for oil, gas and coal?](#)

[India Reliance delays 21-day crude unit shutdown to Sept: Sources](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Syringe companies told to defer supplies as vaccination slows](#)

[Lupin gets USFDA nod for using specialty drug Solosec on adolescents](#)

FMCG/Retail/Textiles/Agri

[Inflation quite high, but Nestle won't raise prices: CMD Suresh Narayanan](#)

[Inflation in food, commodity to stay for a while, cause of concern: Nestle India CMD Suresh Narayanan](#)

[Innovations can play a key role in addressing challenges faced by India: Marico chairman](#)

[2021 was a very challenging year: Nestle India MD Suresh Narayanan](#)

Metals/Mining/Power

[Industry welcomes National Hydrogen Policy](#)

[Govt targets 5 MT green hydrogen; waives RE transmission charges for makers for 25 years](#)

[JSW Ispat to transfer commodity-grade steel business to new subsidiary Mivaan Steels in a slump sale](#)

IT/Telecom/Media

[US-based Express Analytics to foray into India, to tap public and private sectors](#)

[Reliance Jio loses nearly 13 million 4G users in December dragging India's mobile user base: Trai](#)

[Jio's subscriber losses pull down India's mobile user tally in Dec: Trai data](#)

[Addverb gets \\$1billion robot order from Reliance Industries](#)

[Jio for hiking overall spectrum cap to 50%, Airtel and Vi keen to keep it at 35%](#)

Hospitality/Aviation

[Proposal to rename 13 airports, including Aurangabad, sent to Centre: MoS Bhagwat Karad](#)

[Budget carrier Go First will evaluate operating flights to Ukraine: Airline official](#)

[Vistara's Amritsar-bound flight suffers technical snag; returns to Delhi airport soon after take off](#)

[Civil aviation Ministry removes curbs on number of flights between India-Ukraine](#)

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
