

21 February 2022



The Nifty ended 0.40% down at 17206.65. It opened on a negative note and remained choppy throughout the session towards finishing off with a Spinning Top candle. Critical support placed around 17050 remained unharmed. Chart pattern suggesting Nifty range-bound oscillation in the price band of 17050-17450 likely to continue. Sharp downfall below Nifty 17050 is expected towards 16900 levels.

On the Nifty hourly chart, direction of the RSI and ADX suggesting range-bound oscillation in the price band of 17050-17450 to continue.

Nifty patterns on multiple periods suggest; daily candle suggesting the Benchmark Index may remain stuck in the price band of 17050-17450. Breaking out 17500 is necessary towards unfolding further rise.

Nifty Crucial Supports & Resistances-

Supports- 17050, 16900 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+10 INST POSITIONAL BUY-

|Cash Segment| BANK OF BARODA @ 103-102, TGT - 110, Closing SL- below 98

T+12 INST POSITIONAL BUY-

|Cash Segment| MOTHERSUMI @ 158-156, TGT- 170, Closing SL- below 149

T+5 BUY-

|Cash Segment| INDIGO @ 2060-2050, TGT- 2150, Closing SL- below 2000

Key Contents	Page No.
Domestic News	4

Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks declined, after swinging between gains and losses through a session, dragged by metal, realty, power, pharma and utilities stocks.

Nifty index ended 0.40% lower at 17,207. The broader markets represented by the Nifty 500 Index ended 0.77% lower, ending at 14,772. Among the sectorial indices, Nifty Bank was the top gainer, gaining by 0.23%, followed by Nifty Finance which was gaining by 0.03%. Nifty Media was the top loser, losing by 2.71%.

Wipro was the only gainer, gaining by 1.48%, followed by Infosys and Shree Cement which fell by 1.39% & 1.35% respectively. Hindalco Industries was the top loser, losing by 3.32%, followed by UPL and Adani Ports & SE which fell by 2.87% & 2.25% respectively.

The Advance : Decline ratio stood at 328:1847.

Market Turnover (In Crore) 21-02-2022

Name	Last	Previous
NSE Cash	48051.74	40055.47
NSE F&O	6895879.44	4571273.51
BSE Cash	4,331.06	3,691.89
BSE F&O	*NA	8.24

FII Derivatives Flow (In Crore) 21-02-2022

Instrument	Purchase	Sale	Net
Index Future	5044.32	5261.05	216.73
Index Option	556012.72	555167.15	845.57
Stock Future	41477.24	40166.55	1310.69
Stock Option	17456.89	17256.02	200.87

Institutional Flow (In Crore) 18-02-2022*

Institution	Purchase	Sale	Net
FII	4314.48	6844.44	2529.96
DII	4992.67	3063.59	1929.08

*Data not updated till 6:35PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Wipro	1.48	5.37	8767001	7216704
Infosys	1.39	2.88	5120890	5404072
Shree Cement	1.35	4.62	65698	38357
Power Grid Corp	1.25	1.83	8011979	12364750
ICICI Bank	0.74	0.10	10967164	14246100

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Divi'S Laboratories	2.18	0.46	284980	814913
Sun Pharmaceutical	2.21	2.43	2305713	2918452
Adani Ports & SE	2.25	2.21	2805791	4896022
UPL	2.87	2.43	2577455	1592830
Hindalco Industries	3.32	1.77	6308263	5252322

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	57683.59	149.38	0.26	2.27	2.29	3.27	13.35
Nifty	17206.65	69.65	0.40	2.16	2.33	3.14	14.85
BSE M Cap	23582.26	189.69	0.80	0.79	5.49	9.01	17.70
BSE S Cap	27137.15	611.15	2.20	1.32	9.44	5.77	36.62
Nifty MC 100	28575.75	358.60	1.24	0.06	6.50	8.62	23.60
BSE Auto	25798.99	112.84	0.44	2.44	1.18	2.57	8.42
BSE Capgoods	28030.32	401.75	1.41	1.80	5.73	1.61	28.66
BSE FMCG	13263.57	137.43	1.03	1.19	2.28	6.69	7.98
BSE Metal	19788.63	389.71	1.93	1.08	0.20	3.73	54.52
BSE Oil&Gas	17685.82	394.62	2.18	0.56	4.80	4.28	14.59
BSE Healthcare	23469.04	364.00	1.53	1.61	3.92	6.82	10.02
BSE Power	3797.39	63.79	1.65	1.05	3.84	6.71	57.15
BSE Realty	3519.25	45.72	1.28	1.30	9.69	14.88	27.15
BSE ConsDur	42100.90	368.50	0.87	2.54	4.09	5.81	32.24
BSE Bank	43132.22	69.34	0.16	2.17	0.45	0.44	6.94
BSE IT	34168.25	51.59	0.15	1.53	4.89	2.68	34.29

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.93	0.00	0.00	2.96	9.70	24.73	44.31
UK	1.39	0.01	0.94	12.46	18.79	58.25	99.28
Brazil	5.13	0.00	0.04	0.97	2.91	9.93	44.88
Japan	0.21	0.00	1.39	2.29	55.47	166.25	95.41
Australia	2.22	0.03	1.20	3.84	15.75	22.65	54.92
India	6.69	0.03	0.42	0.12	1.01	5.50	9.10
Switzerland	0.24	0.03	9.33	23.59	1004.55	223.35	204.29
Germany	0.21	0.02	8.33	26.50	420.00	160.82	168.20

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.52	0.15	0.20	1.46	0.12	0.15	2.71
USD Index	95.83	0.22	0.23	0.57	0.19	0.21	6.04
YUAN	6.33	0.01	0.14	0.36	0.07	0.80	2.06
GBP	1.36	0.00	0.26	0.71	0.52	1.69	3.12
EUR	1.14	0.00	0.29	0.42	0.10	1.05	6.60
YEN	114.84	0.17	0.15	0.61	1.01	0.03	8.50

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1964.00	78.00	4.14	0.66	38.80	23.04	15.67
Baltic Dirty	699.00	5.00	0.72	1.30	1.01	10.38	9.39
SG Dubai HY	6.37	0.45	6.60	5.49	7.95	65.45	979.66

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34079.18	232.85	0.68	1.90	0.54	4.28	8.21
Nasdaq	13548.07	168.65	1.23	1.76	1.60	15.63	2.35
S&P 500	4348.87	31.39	0.72	1.58	1.12	7.43	11.32
FTSE100	7518.96	4.61	0.06	0.18	0.32	4.08	13.50
CAC40	6875.65	52.86	0.76	0.36	2.71	3.31	19.11
DAX	14998.56	43.75	0.29	0.76	3.88	7.19	7.19
Mexico IPC	52281.54	430.51	0.82	1.78	1.32	2.89	16.44
Brazil Bovespa	112879.9	648.60	0.57	0.61	3.61	9.55	4.69
Russian RTS	1289.85	101.05	7.26	9.52	7.96	25.15	11.98
Japan Nikkei	26910.87	211.20	0.78	0.62	2.22	9.53	10.35
Hang Seng	24170.07	157.64	0.65	1.57	3.19	3.51	21.13
Taiwan Index	18221.49	10.86	0.06	1.24	1.80	2.26	11.51
Shanghai Comp	3490.61	0.15	0.00	1.80	0.91	1.96	5.56
KOSPI	2743.80	0.72	0.03	1.45	3.19	7.65	11.71
Malaysia KLCI	1582.69	20.36	1.27	0.07	3.64	3.75	0.14
Jakarta Comp	6902.97	10.15	0.15	2.50	2.63	2.72	10.77
Philippine SE	7372.25	46.54	0.63	0.15	1.08	1.26	6.44
Thai Exch	1694.32	18.88	1.10	0.29	2.52	2.99	12.92

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	91.09	0.02	0.02	4.58	6.99	19.70	53.76
BRENT Crude	93.50	0.01	0.01	3.06	7.41	21.89	62.69
Natural Gas	4.66	0.23	5.21	11.13	23.27	3.24	52.80

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1896.43	1.79	0.09	1.36	3.34	2.76	6.30
Silver(\$/Ounce)	23.79	0.13	0.54	0.21	2.08	3.36	12.82
Aluminium	3299.00	15.60	0.47	4.85	8.93	25.29	55.46
Copper	10010.00	28.00	0.28	1.17	3.35	5.27	16.76
Zinc	3600.25	27.25	0.75	0.57	0.58	12.63	26.98
Lead	2361.00	0.75	0.03	3.26	1.58	6.86	12.28

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	246.00	4.65	1.86	2.40	2.71	7.24	79.82
Cotton	121.16	1.64	1.37	1.42	2.93	6.66	45.01
Sugar	17.62	0.12	0.68	1.07	4.34	11.41	18.49
Wheat	804.00	0.75	0.09	0.00	4.38	3.86	23.64
Soybean	1603.50	7.50	0.47	1.09	16.96	24.71	39.59

Tata Power, RWE Renewables GmbH tie up to develop offshore wind projects

Tata Power on Monday said it has collaborated with Germany-based RWE Renewable GmbH to explore potential for a joint development of offshore wind projects in India. A corresponding Memorandum of Understanding (MoU) has been signed between Tata Power Renewable Energy Limited, a 100 per cent subsidiary of Tata Power, which is one of India's largest integrated power companies, and RWE Renewables GmbH, one of the world's leaders in offshore wind. India is an unexplored and highly attractive market to develop opportunities for offshore wind as it has a large coastline of about 7,600 kilometres. The MoU between Tata Power Renewable Energy and RWE becomes significant in the light of the Government of India's announcement of achieving 30 gigawatts (GW) of offshore wind installations by 2030 to meet the country's growing power demands. RWE and Tata Power Renewable Energy possess complementary strengths and will enable the establishment of a competitive offshore wind market in India.

Dr Reddy's divests two antibiotic brands Ciprolet and Levolet in Russia & CIS countries

Dr Reddy's has entered into an agreement with Russian drugmaker Binnopharm Group to sell two of its anti-bacterial brands Ciprolet and Levolet in Russia, Belarus and Uzbekistan. The portfolio includes various dosage forms such as tablets, solutions for infusions, and eye drops. Dr Reddy's didn't specify the financial details of the sale. The divestment of brands from its non-core areas will allow the company to focus its resources and capabilities on its key therapy spaces of gastroenterology, pain management, cold and flu, allergy, oncology, neurology, paediatrics and women's health. During the transition period, Dr. Reddy's will continue to supply the product to Binnopharm Group to ensure availability in the market. Russia and CIS countries are third largest revenue generating geography for Dr Reddy's after US and India.

Strides Pharma arm gets USFDA nod to market Amantadine Hydrochloride Softgel Capsules in America

Strides Pharma Science received approval from the US health regulator to market Amantadine Hydrochloride Softgel Capsules, used to treat infection caused by various strains of influenza A virus, in the American market. The company's step-down wholly-owned subsidiary, Strides Pharma Global Pte Ltd Singapore, has received approval from the US Food and Drug Administration (USFDA) for the medication. The product is bioequivalent and therapeutically equivalent to the Reference Listed Drug (RLD), Symmetrel Capsules, 100 mg, of Endo Pharmaceuticals, Inc (Endo). According to IQVIA MAT December 2021 data, the US market for Amantadine Hydrochloride Capsules USP, 100 mg, is around USD 11 million. The product will be manufactured at the company's facility in Bengaluru and will be marketed by Strides Pharma Inc in the US market. Strides Pharma Science also has approval for Amantadine Hydrochloride tablets, and the combined market size of tablets and capsules together is around USD 21 million.

Continental launches new range of tyres for SUVs

Continental Tires on Monday said it has launched a new range of tyres for sports utility vehicles (SUVs) in the country. The new all-terrain Generation 6 CrossContact AX6 tyres provide durability, low noise and tread design engineered for ultimate control and performance on all terrain and wet road conditions. The new tyres are a perfect fit for any driver who spends most of their time on the road but requires more traction when heading off the beaten track. The SUV sales in the domestic market have been significantly growing in the past few years. As per industry estimates, the share of SUV and crossover sales in total passenger vehicle sales across India has grown to around 38 per cent in 2021 compared to a mere eight per cent in 2001. The shift in consumer preferences has created a demand for high-performance tyres for SUVs in India.

Jindal Stainless enters into pact with Haryana technical education board to promote tech in steel

Jindal Stainless has entered into a pact with the Haryana State Board of Technical Education (HSBTE), Panchkula, to promote technical education in stainless steel technology and its applications. For this, they have agreed to institutionalise stainless steel courses in all polytechnic colleges in Haryana. As per the partnership, two modules on stainless steel will be launched. One compulsory module will be launched for fourth semester students of mechanical engineering of all government polytechnics in Haryana. This module will be part of the 'materials and metallurgy' subject and will have 10 lectures. This will be institutionalised across all 25 polytechnic colleges in Haryana, benefitting more than 3,000 students every year. The courses are planned to be introduced from March 2022 onwards.

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

Company	Details
Hinduja Global Solutions Ltd	Stock dividend of INR2 effective 22-02-2021
SBC Exports Ltd	Stock dividend of INR2 effective 22-02-2021
Nupur Recyclers Ltd	Stock dividend of INR1.10 effective 22-02-2021
Akzo Nobel India Ltd	Cash dividend of INR40 effective 22-02-2021
Hinduja Global Solutions Ltd	Cash dividend of INR28 effective 22-02-2021
Neelamalai Agro Industries Ltd	Cash dividend of INR10 effective 22-02-2021
MSTC Ltd	Cash dividend of INR6.50 effective 22-02-2021
Oil India Ltd	Cash dividend of INR5.75 effective 22-02-2021
Garden Reach Shipbuilders & Engineers Ltd	Cash dividend of INR4.95 effective 22-02-2021
NCL Industries Ltd	Cash dividend of INR1.50 effective 22-02-2021
NHPC Ltd	Cash dividend of INR1.31 effective 22-02-2021
Suprajit Engineering Ltd	Cash dividend of INR0.90 effective 22-02-2021
Trent Ltd	Cash dividend of INR0.60 effective 22-02-2021
Cyber Media India Ltd	Corporate meeting effective 22-02-2021

Domestic Events

- No events

Global Events

- The U.S. Flash PMI for February 2022.
- The U.S. Balance of Trade for December 2021.

Analyst Certification:

We /I, Jaydeb Dey 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
