

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	55468.90	778.38	1.38
Nifty	16605.95	187.95	1.12

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33891.35	596.40	1.79
NASDAQ COM.	13752.02	219.56	1.62
FTSE 100	7429.56	99.36	1.36
CAC 40	6498.02	101.53	1.59
DAX	14000.11	95.26	0.69
NIKKEI 225	26513.50	122.77	0.47
SHANGHAI	3493.77	9.60	0.28
HANG SENG	22438.33	96.54	0.43

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.71	0.37	0.49
USD / EUR	1.11	0.00	0.09
USD / GBP	1.34	0.00	0.16
USD / JPY	115.64	0.04	0.03

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1928.87	0.20	0.01
Silver	25.27	0.07	0.30

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	114.00	3.36	3.04
Brent Crude	117.53	4.56	4.04
Natural Gas	4.86	0.10	2.02

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.82	0.05	0.74

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.23	1.43	2.72
HDFC Bank	61.23	0.86	1.42
ICICI Bank	18.85	0.35	1.89
Infosys Ltd	22.59	0.43	1.94
Tata Motors	29.89	1.09	3.78
Wipro	7.32	0.21	2.95

Institutional Flow (In Crore) 02-03-2022

Institution	Purchase	Sale	Net
FII	12971.68	17310.62	4338.94
DII	10264.64	7202.94	3061.70

Key Contents

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

Top News for Today

- **NMDC:** Iron ore sales rose 22% year-on-year to 3.97 million tonnes in February. Output rose 11.7% year-on-year to 4.3 million tonnes.
- **Suzlon Energy:** The wind turbine maker has received a Rs 4,050 - crore loan from REC-led group for debt recast.
- **Wipro:** The Bengaluru-based IT services firm has introduced a cloud car platform for software-defined vehicles.
- **UPL:** The fertiliser maker has approved a buyback proposal for 12,571,428 shares at Rs 875 per share. The aggregate amount of Rs 1,100 crore represents 14.56% and 5.71% of its total paid-up share capital and free reserves, respectively, as on March 31, 2021.
- **Vedanta:** Declared a third interim dividend of Rs 13 per share.
- **Punjab and Sind Bank:** To consider preferential issue of equity shares to the Government of India worth up to Rs 4,600 crore on March 31.
- **Sterilite Technology:** Launched an industry-first end-to-end 5G enterprise solution to address the growing demand for private 5G enterprise connectivity for campus, industrial and venue applications.
- **Tube Investments:** TI Clean Mobility allotted 9.95 crore equity shares worth Rs 10 each to the company.
- **ABB:** Completed the slump sale of Turbocharger Business to a newly incorporated subsidiary Turbocharging Industries and Services for Rs 310 crore.

Events of the Day

- **Easy Trip Planners** to consider free shares issue to shareholders
- **Vodafone Idea** to consider proposal for raising funds
- **Wockhardt** to consider terms & condition of rights issue

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	55468.90	778.38	1.38	3.20	5.65	3.86	7.82
Nifty	16605.95	187.95	1.12	2.84	5.43	3.44	8.92
BSE M Cap	23316.56	39.05	0.17	0.43	6.44	7.41	11.65
BSE S Cap	26631.33	31.00	0.12	0.25	10.75	6.30	26.30
Nifty MC 100	28217.10	6.35	0.02	0.24	8.01	6.85	15.23
BSE Auto	23909.35	706.28	2.87	7.09	9.28	2.03	0.65
BSE Capgoods	27449.41	208.63	0.75	1.02	7.52	0.43	23.02
BSE FMCG	12960.34	47.33	0.36	1.33	6.16	5.61	5.16
BSE Metal	21735.34	951.59	4.58	11.27	8.45	14.88	49.39
BSE Oil&Gas	17498.33	182.88	1.06	0.03	4.85	1.56	8.29
BSE Healthcare	23068.26	288.22	1.23	1.26	6.92	8.28	7.00
BSE Power	3907.70	53.35	1.38	2.57	0.88	10.47	53.47
BSE Realty	3423.43	42.61	1.23	0.29	11.38	11.57	18.56
BSE ConsDur	42850.27	249.22	0.58	2.31	0.68	0.56	30.31
BSE Bank	40697.74	938.09	2.25	4.95	8.92	1.20	0.33
BSE IT	33323.48	179.27	0.54	1.45	4.83	4.93	28.45

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1928.87	0.20	0.01	1.31	6.87	8.17	12.72
Silver(\$/Ounce)	25.13	0.16	0.65	3.78	12.08	11.58	3.69
Aluminium	3585.50	84.50	2.41	7.96	19.34	37.11	62.35
Copper	10194.25	102.25	1.01	2.90	3.20	6.30	10.56
Zinc	3877.25	110.75	2.94	8.34	7.24	20.00	36.88
Lead	2400.25	11.00	0.46	2.85	6.84	5.41	16.43

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.71	0.37	0.49	1.51	1.15	0.95	3.10
USD Index	97.56	0.18	0.18	0.44	2.29	1.51	7.28
YUAN	6.32	0.00	0.01	0.14	0.64	0.89	2.33
GBP	1.34	0.00	0.19	0.00	1.60	1.09	4.11
EUR	1.11	0.00	0.23	0.88	3.03	1.96	8.04
YEN	115.64	0.12	0.10	0.10	0.58	2.46	7.46

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	229.20	6.80	2.88	7.41	4.30	2.80	62.50
Cotton	119.67	1.14	0.96	0.44	4.05	16.30	44.35
Sugar	18.64	0.30	1.64	4.25	5.85	2.36	25.10
Wheat	1115.00	56.00	5.29	19.28	47.05	37.74	70.82
Soybean	1686.75	23.75	1.43	1.98	9.03	31.98	41.71

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33891.35	596.40	1.79	2.29	3.47	1.99	8.38
Nasdaq	13752.02	219.56	1.62	5.48	0.91	8.84	5.80
S&P 500	4386.54	80.28	1.86	3.81	2.03	3.35	14.84
FTSE100	7429.56	99.36	1.36	0.92	1.32	4.31	11.30
CAC40	6498.02	101.53	1.59	4.17	7.25	3.95	11.46
DAX	14000.11	95.26	0.69	4.31	8.90	7.71	0.57
Mexico IPC	53300.66	131.84	0.25	3.77	4.21	5.34	14.93
Brazil Bovespa	115173.6	2031.70	1.80	3.09	3.11	9.62	3.59
Russian RTS	936.94	194.03	26.12	23.62	34.57	43.84	35.54
Japan Nikkei	26513.50	122.77	0.47	2.10	2.66	5.40	10.30
Hang Seng	22438.33	96.54	0.43	2.01	5.72	5.58	24.90
Taiwan Index	17935.43	58.10	0.33	0.72	1.42	1.29	10.57
Shanghai Comp	3493.77	9.60	0.28	1.86	3.94	3.15	2.32
KOSPI	2740.03	35.69	1.32	0.72	1.16	7.72	11.15
Malaysia KLCI	1604.00	6.55	0.41	1.95	5.17	6.85	1.02
Jakarta Comp	6868.40	53.04	0.77	0.09	2.76	5.05	7.71
Philippine SE	7333.52	29.50	0.40	0.42	0.67	3.95	5.63
Thai Exch	1689.81	4.47	0.26	0.39	1.24	6.40	9.49

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2137.00	68.00	3.29	4.77	49.96	32.61	21.21
Baltic Dirty	1466.00	17.00	1.17	102.21	115.91	98.91	119.79
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	114.00	3.36	3.04	22.79	26.24	71.99	85.97
BRENT Crude	117.53	4.56	4.04	23.13	31.00	70.35	98.77
Natural Gas	4.86	0.10	2.02	4.68	2.92	29.51	92.70

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.85	0.03	1.47	5.82	1.01	37.68	24.87
UK	1.26	0.13	11.61	14.88	0.16	55.24	83.26
Brazil	5.01	0.06	1.21	4.19	5.67	7.69	25.06
Japan	0.17	0.03	22.14	14.93	2.84	222.64	43.70
Australia	2.15	0.08	3.71	0.28	15.27	33.67	28.40
India	6.82	0.05	0.74	0.98	0.96	7.29	9.34
Switzerland	0.16	0.08	90.36	44.17	41.07	157.25	157.25
Germany	0.03	0.10	137.50	88.16	32.50	107.32	107.67

Taking global cues, the Nifty is expected to open flat around 16650 and likely to remain range-bound in the price band of 16500-16850. Broader trend is negative.

The Nifty previous session ended 1.12% down at 16605.95. It opened on a weaker note and remained choppy within a narrow range followed by minor recovery in the end towards finishing off with a Doji candle. Doji ahead of the weekly expiry is worrisome suggesting continuation of range bound oscillation with a negative bias. Immediate resistance is placed around 16700. The Nifty broader trading range likely to be 16350-16850. Staying cautious on rise is advised.

On the Nifty hourly chart, direction of the RSI and flattening ADX suggesting continuation of range bound oscillation. However, staying cautious on rise is advised.

Nifty patterns on multiple periods suggest; the Benchmark Index continues trading below the 200 MA band on daily. Needless to say, it is still in danger. Doji candle on the daily suggesting choppy session ahead.

The Bank Nifty previous session ended 2.30% down at 35372.80. It might get into the trading range of 34900-36800.

The Financial Nifty Fut trading range is likely to be 16200-17100.

Nifty Crucial Supports & Resistances-

Supports- 16500, 16350 Resistances- 16700, 16850

Open Positional Calls-

T+10 INST POSITIONAL BUY-

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

- **NMDC:** Iron ore sales rose 22% year-on-year to 3.97 million tonnes in February. Output rose 11.7% year-on-year to 4.3 million tonnes.
- **Suzlon Energy:** The wind turbine maker has received a Rs 4,050 -crore loan from REC-led group for debt recast.
- **Wipro:** The Bengaluru-based IT services firm has introduced a cloud car platform for software-defined vehicles.
- **UPL:** The fertiliser maker has approved a buyback proposal for 12,571,428 shares at Rs 875 per share. The aggregate amount of Rs 1,100 crore represents 14.56% and 5.71% of its total paid-up share capital and free reserves, respectively, as on March 31, 2021.
- **Vedanta:** Declared a third interim dividend of Rs 13 per share.
- **Punjab and Sind Bank:** To consider preferential issue of equity shares to the Government of India worth up to Rs 4,600 crore on March 31.
- **Sterilite Technology:** Launched an industry-first end-to-end 5G enterprise solution to address the growing demand for private 5G enterprise connectivity for campus, industrial and venue applications.
- **Tube Investments:** TI Clean Mobility allotted 9.95 crore equity shares worth Rs 10 each to the company.
- **ABB:** Completed the slump sale of Turbocharger Business to a newly incorporated subsidiary Turbocharging Industries and Services for Rs 310 crore.

Stocks Rise on Powell Reassurance; Brent Tops \$116

Stocks rose Thursday in the wake of reassuring comments on monetary-policy tightening from Federal Reserve Chair Jerome Powell, while crude oil extended gains sparked by Russia's invasion of Ukraine. Japan led a climb in an Asian share index, while China and Hong Kong fluctuated. U.S. futures dipped after broad rallies lifted the S&P 500 and technology-heavy Nasdaq 100 on Wednesday. Powell in testimony to U.S. lawmakers backed a measured Fed interest-rate liftoff and vigilance on inflation, while indicating the world's biggest economy can weather higher borrowing costs. The sanctions imposed on Russia have caused traders to back away from its resources, stoking fears of shortfalls in energy, grains and metals. Brent crude scaled \$116 a barrel, and a commodity index is at a record high. Haven demand triggered by the war moderated a little. Bonds in Australia and New Zealand retreated. Treasuries suffered sharp losses in the Wall Street session and have pared only a portion of the drop. The U.S. 10-year yield -- at about 1.85% -- remains below the 2% levels seen before Russia's action. The dollar ticked higher, while gold was steady.

Fitch and Moody's Cut Russia's Rating to Junk

Russia's invasion of Ukraine was denounced by the United Nations General Assembly, underscoring Moscow's increasing isolation on the global stage, as U.S. authorities weighed restrictions on Russian imports. Russian forces appear to be stalled outside of Kyiv, possibly due to food and fuel shortages, a Pentagon official said, adding defense authorities expect Moscow to learn from early mistakes and regroup. The official said Russian forces appear to be preparing to assault the port city of Mariupol from all sides. Ukraine said it would take part in a second round of talks with Moscow set for Thursday. Russia's Defense Ministry issued its first casualty tally, saying 498 of its personnel had been killed. Russia's rating was cut to junk by Moody's while Fitch also slashed Russia's credit rating six levels to junk and MSCI is eliminating Russian equities from its emerging-markets index. Russian markets continued to be roiled, with investors trying to find out whether the country's bonds are in default. European natural gas hit a record, alongside soaring prices for wheat and corn.

Russian Sanctions Pose Risks to U.S. Nuclear Power Industry

As economic sanctions pile up on Russia, there's growing concern that export restrictions on the world's top supplier of nuclear fuel has the potential to disrupt the U. S. power industry. Russia produces about 35% of the world's enriched uranium for reactors, about twice as much as the No. 2 provider, and supplies about 20% of the U.S. industry, according to UxC LLC, a nuclear industry researcher.

Oil Keeps Rising as Russia Invasion Upends Global Energy Markets

Oil's sizzling rally pushed prices above \$113 a barrel as buyers continued to shun Russian crude following its invasion of Ukraine, while OPEC+ is doing its best to ignore the war started by one of its key members. The invasion has sparked supply concerns across commodity markets from energy to grains, prompting consumers including China to scour the globe for raw materials. Buyers are continuing to avoid Russian crude as they try and navigate financial sanctions on Russia, and traders are betting prices will keep rising. Despite the turmoil, OPEC+ is sitting on the sidelines. The group stuck with the 400,000 barrel-a-day production increase that was scheduled for April and wrapped up a Wednesday meeting in record time of just 13 minutes, delegates said. Mexican Energy Minister Rocio Nahle tried to raise the subject of Russia, but other members of the coalition led by Saudi Arabia swiftly moved on to other matters without any discussion, they said.

U.S. Targets Russian Oil Sector with Equipment-Export Ban

The Biden administration said Wednesday it is seeking to degrade Russia's status as a leading world producer of oil and natural gas by restricting exports of technology related to the energy sector. The U.S. and its allies "share a strong interest in degrading Russia's status as a leading energy supplier," the White House said in a fact sheet describing new export controls, including restrictions on the sale of oil technology. The approach reflects the administration's attempt to restrict financial transactions and exports to Russia in a way that maximizes economic pain on the federation while minimizing blowback for European and American consumers. The U.S. and European countries have excluded energy payments from an expanding ban on Russian banks using the SWIFT messaging system for conducting financial transactions. Biden administration officials have vowed they won't sanction Russian crude.

Singapore Infection Growth Slows; New U.S. Plan

Singapore's weekly infection growth rate is falling for the first time since early January. Malaysia and Indonesia are adding fewer cases each day after a February spike, an early sign that the omicron wave may have peaked. The White House will expand access to Covid-19 treatments and research into the long-term effects of the virus, part of a new U.S. roadmap for a return to normal society. Greece will end the compulsory wearing of masks in outdoor spaces starting March 5, while Turkey announced the easing of social-distancing measures.

Oil Surge Turns India's Bonds into Most Risky in Emerging Asia

India's sovereign bonds look among the most vulnerable to an oil-price shock among emerging debt markets across Asia. Yields jumped an average of 10 basis points during the most significant crude spikes in recent history, with India's five-year bond showing the most consistent reaction, according to a Bloomberg analysis of seven such events dating back to 2015. This was followed by Philippine debt, while China notes displayed the most resilience against increases in energy prices. A selloff in India's bond markets, including its corporate debt, is gathering pace as oil prices extended their rally above \$110 a barrel after Russia invaded Ukraine. Traders are pricing in a more hawkish trajectory for the Reserve Bank of India, with overnight index swaps showing expectations for two rate hikes over the next six months as inflation accelerates.

Auto / Auto Ancillaries

[Maruti may miss march output target by 10-15% on chip shortage](#)

[Tata Motors commences bookings for Altroz DCA](#)

[Kia India sales rise 8.5 pc in February](#)

[Maruti Suzuki sees marginal increase in production in February](#)

[Simple Energy eScooters to be on roads from June, sets 1L target](#)

[Hero MotoCorp names Reema Jain as Chief Information & Digital Officer](#)

[Bajaj Auto sales decline 16% in Feb](#)

[Ford to run EV unit separately as competition heats up](#)

Banking & Finance

[RBI cancels banking licence of Sangli-based Sarjeraodada Naik Shirala Sahakari Bank](#)

[RBI cancels licence of Sarjeraodada Naik Shirala Sahakari Bank, Sangli](#)

[Consumer demand remains strong but delinquencies also inch up: Cibil data](#)

[UCO Bank ties up with Fisdom for launching paperless facilities](#)

[Microfinance's contribution to India's GVA likely to grow, says NCAER](#)

[Religare Enterprises to create war chest for new business ventures](#)

[5 Best Crypto Platforms UK 2022](#)

[5 Best Stock Trading Platforms for Beginners 2022 With Low Fees](#)

Oil & Gas

[Petrol, diesel price hikes likely to restart from next week](#)

[Sanctions may delay Rosneft's India ops expansion](#)

Metals/Mining/Power

[India adds record 10 gigawatt solar capacity in 2021: Report](#)

[NMDC April-February output jumps 26 pc; sales up 25.5 pc](#)

[Coal India arm NCL set to cross 119 mt production target for FY'22](#)

[Government receives 26 bids for 11 coal mines](#)

[Steelmakers feel the heat, find alternatives](#)

FMCG/Retail/Textiles/Agri

[Diamond traders fear job losses even as Russia Co assures supply](#)

[FMCG sales value up, but volume dips as price hikes bite](#)

[FMCG sector saw consumption slowdown in urban markets; degrowth in rural areas: NielsenIQ](#)

[Tata Consumer Products looks to ramp up workforce by 8-10%](#)

[FMCG industry faced consumption slowdown in urban markets, degrowth in rural areas in 2021: Nielsen](#)

[ITC to expand milk sourcing base in West Bengal and Bihar](#)

[Rural India can only develop through cooperative business model, says Amul MD R S Sodhi](#)

[ITC's dairy business to focus on east India for next few years: Official](#)

[Reliance Industries keen on buying Future Retail assets at agreed price](#)

IT/Telecom/Media

[12 Business Advertising Ideas that are Cheap and Creative](#)

[Reliance Jio's satcom entry won't hit OneWeb, says Sunil Mittal](#)

[AGR dues: TDSAT says public, private sector cos cannot be treated differently](#)

[HCL Technologies, IBM collaborate for telecom network solution](#)

[ATC India appoints Sandeep Girotra as CEO](#)

[COAI, GSMA sign pact to advance mobile telecommunications in India](#)

[Sunil Mittal on Jio's satcom entry, Vodafone Idea's health, 5G auctions and more](#)

[Vodafone Idea urges DoT to release Rs 15,000 crore bank guarantees](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Drug distributors' body against discount offers](#)

[BDR looking to buy majority stake in drug plant in Belarus](#)

[SeQuent Scientific acquires Brazil-based animal drug firm for \\$5 million](#)

[India's output, exports of Russia's Sputnik COVID-19 vaccines at risk due to Ukraine crisis](#)

Hospitality/Aviation

[Hotels and restaurants upbeat on hiring, salary increments](#)

[Russia-Ukraine conflict set to drive airfares higher as ATF gets costlier](#)

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
