

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	52842.75	1491.06	2.74
Nifty	15863.15	382.20	2.35

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32817.38	797.42	2.37
NASDAQ COM.	12830.96	482.48	3.62
FTSE 100	6959.48	27.66	0.40
CAC 40	5982.27	79.39	1.31
DAX	12834.65	259.89	1.98
NIKKEI 225	25180.92	38.26	0.15
SHANGHAI	3369.91	0.26	0.01
HANG SENG	21272.11	230.32	1.09

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.97	0.80	1.04
USD / EUR	1.09	0.00	0.06
USD / GBP	1.31	0.00	0.12
USD / JPY	115.43	0.06	0.05

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1986.49	12.23	0.61
Silver	25.67	0.06	0.23

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	118.31	0.79	0.66
Brent Crude	122.37	0.51	0.41
Natural Gas	4.74	0.09	1.80

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.89	0.08	1.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	48.27	0.89	1.81
HDFC Bank	54.48	2.76	4.82
ICICI Bank	16.39	1.07	6.13
Infosys Ltd	22.58	0.12	0.53
Tata Motors	24.75	1.58	6.00
Wipro	7.24	0.08	1.09

Institutional Flow (In Crore) 07-03-2022

Institution	Purchase	Sale	Net
FII	7443.11	14925.19	7482.08
DII	13168.04	7837.01	5331.03

Key Contents

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

Top News for Today

- **Dish TV:** SEBI passed an interim order against the company, promoter, and MD Jawahar Goel, and the board of directors for alleged violation of listing regulations. The capital markets regulator also directed the compliance officer to disclose the voting results of the AGM and told depositories to freeze the demat accounts of Dish TV's directors and compliance officer until they are out.
- **Natco Pharma:** The company first generic version of Revlimid (Lenalidomide capsules) in the U.S. market for treatment of multiple myeloma in combination with the medicine dexamethasone, certain myelodysplastic syndromes, and mantle cell lymphoma following specific prior treatment. The capsules are available in 5 mg, 10 mg, 15 mg, and 25 mg strengths.
- **NLC India:** The company declared interim dividend of Rs 1.5/ share.
- **Metro Brands:** The company declared interim dividend of Rs 1.5 per share. Chief Operating Officer Sahel Kamdar resigned.
- **Sun TV Network:** The company declared interim dividend of Rs 5 per share.
- **Axis Bank:** Report on Citi India retail deal speculative. Lender denies taking any such decision.
- **Future Retail:** Shareholders, creditors to meet on April 20-21 to discuss the Reliance deal.
- **ICICI Prudential Life:** February new business premium falls 22.8% year-on-year.

Events of the Day

- **Shalimar Paints:** to Consider Fund Raising Via Equity Based Instruments
- **Shriram City Union Finance:** to Consider 2nd Mid-Year Dividend

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	52842.75	1491.06	2.74	5.40	8.59	9.90	4.76
Nifty	15863.15	382.20	2.35	4.77	8.13	9.20	6.06
BSE M Cap	22108.94	509.64	2.25	4.55	9.14	13.34	7.07
BSE S Cap	25681.12	605.54	2.30	2.91	11.65	10.78	21.90
Nifty MC 100	26865.90	651.20	2.37	3.89	10.20	12.69	11.25
BSE Auto	21669.38	908.54	4.02	12.50	16.03	13.05	8.60
BSE Capgoods	25709.60	840.51	3.17	5.42	10.52	7.75	15.42
BSE FMCG	12402.46	333.85	2.62	4.06	8.55	10.08	1.13
BSE Metal	21855.97	569.76	2.68	10.91	6.43	11.55	55.46
BSE Oil&Gas	17861.52	142.85	0.81	5.71	2.03	0.84	9.24
BSE Healthcare	22683.54	203.22	0.89	2.31	6.74	9.46	6.65
BSE Power	3813.97	102.28	2.61	0.51	1.44	7.18	50.70
BSE Realty	3126.70	175.48	5.31	9.24	15.10	21.28	10.87
BSE ConsDur	40114.62	858.58	2.10	5.02	5.41	7.91	22.57
BSE Bank	37726.86	1816.00	4.59	9.93	13.53	10.98	5.00
BSE IT	33674.82	16.10	0.05	1.57	2.16	4.51	31.19

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1986.49	12.23	0.61	2.09	8.76	11.38	17.96
Silver(\$/Ounce)	25.49	0.19	0.72	0.39	9.88	13.56	1.39
Aluminium	3732.00	145.50	3.75	10.15	17.65	41.54	71.37
Copper	10255.50	446.50	4.17	3.39	4.58	6.69	15.06
Zinc	4133.00	61.75	1.52	12.07	14.00	25.69	50.09
Lead	2446.25	8.50	0.35	2.42	11.22	11.42	23.33

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.97	0.80	1.04	2.11	2.95	1.99	4.82
USD Index	99.13	0.15	0.16	1.78	3.66	3.38	7.39
YUAN	6.31	0.01	0.17	0.03	0.90	0.54	3.42
GBP	1.31	0.00	0.18	1.48	3.06	0.58	5.03
EUR	1.09	0.00	0.26	2.18	4.67	4.06	8.15
YEN	115.43	0.14	0.12	0.47	0.08	1.55	5.69

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	224.25	0.00	0.00	3.71	7.45	7.56	64.05
Cotton	116.94	0.52	0.45	1.83	4.93	11.33	40.45
Sugar	19.27	0.08	0.41	8.87	8.87	1.15	28.30
Wheat	1210.25	74.25	5.74	23.96	55.58	52.61	87.51
Soybean	1651.50	3.50	0.21	2.01	5.31	29.78	35.85

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32817.38	797.42	2.37	3.17	7.46	8.22	3.19
Nasdaq	12830.96	482.48	3.62	6.69	9.61	18.72	1.76
S&P 500	4201.09	127.78	2.95	3.95	7.09	10.64	9.94
FTSE100	6959.48	27.66	0.40	6.69	8.03	5.15	3.58
CAC40	5982.27	79.39	1.31	10.16	14.88	14.72	1.34
DAX	12834.65	259.89	1.98	11.25	15.80	18.18	10.75
Mexico IPC	52312.61	1009.44	1.89	2.04	0.03	2.46	11.13
Brazil Bovespa	111593.5	2880.30	2.52	0.00	0.57	3.24	0.89
Russian RTS	936.94	194.03	26.12	26.12	35.17	43.12	35.27
Japan Nikkei	25180.92	38.26	0.15	6.19	7.70	12.74	12.39
Hang Seng	21272.11	230.32	1.09	6.47	12.50	11.29	25.41
Taiwan Index	17049.74	147.39	0.86	4.84	5.21	4.49	7.66
Shanghai Comp	3369.91	0.26	0.01	3.33	2.32	7.28	1.43
KOSPI	2638.66	12.27	0.46	2.23	3.91	12.08	11.92
Malaysia KLCI	1552.24	20.36	1.29	2.77	1.45	3.89	3.70
Jakarta Comp	6898.86	17.28	0.25	0.03	1.43	4.28	10.21
Philippine SE	7153.93	147.66	2.03	3.57	4.26	0.10	5.68
Thai Exch	1626.70	45.02	2.69	3.47	3.42	0.52	5.37

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2235.00	87.00	4.05	9.56	48.70	34.71	20.62
Baltic Dirty	1517.00	43.00	2.92	12.96	122.76	96.76	125.74
SG Dubai HY	6.56	0.81	14.09	19.93	16.75	70.39	400.76

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	118.31	0.79	0.66	14.70	32.73	63.92	82.34
BRENT Crude	122.37	0.51	0.41	16.89	37.28	63.73	98.25
Natural Gas	4.74	0.09	1.80	3.78	12.52	32.76	90.22

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.80	0.02	1.35	4.05	8.45	18.16	12.99
UK	1.30	0.10	7.95	7.52	7.39	78.63	72.49
Brazil	5.12	0.08	1.61	2.38	4.19	11.79	23.07
Japan	0.16	0.01	9.52	8.52	26.15	222.00	30.89
Australia	2.22	0.08	3.79	1.33	4.58	36.85	25.18
India	6.89	0.08	1.10	1.07	0.28	7.78	10.56
Switzerland	0.18	0.01	7.06	29.18	38.31	161.49	172.51
Germany	0.02	0.05	78.26	111.11	106.58	96.00	95.03

Taking global cues, the Nifty is expected to open negative around 15750 and likely to remain weak below 15950. Downside supports are placed around 15700 and 15500 levels. Broader trend is negative.

The Nifty previous session ended 2.35% down at 15863.15. It opened gap-down and remained choppy with a negative bias throughout the session towards finishing off with a Doji candle. Candle pattern suggesting range-bound choppy moves to continue and the Index may well come down to the most critical midterm support placed around 15450 levels. Midway supports are placed around 15750 and 15500 levels. Hence, sell on rise is the only strategy to be followed as of now. Intraday pullback may again find sellers on rise around the immediate resistance placed around 15950 levels. Higher resistance is placed around 16100 levels.

On the Nifty hourly chart, direction of the RSI and flattening ADX suggesting continuation of downtrend towards making lower lows. Weakness on the midterm chart likely to persist as long as it trades below 16100 levels.

Nifty patterns on multiple periods suggest; the Benchmark Index ended the day with a Doji candle below the critical support placed around 16100 levels, which is pointing towards continuation of bearish trend. Hence, weakness is likely to persist. Pullback towards 16100 may again find sellers for the downside targets of 15750 and 15500 levels.

The Bank Nifty previous session ended 4.47% down at 32871.24. It might get into the trading range of 32300-33600.

The Financial Nifty Fut trading range is likely to be 16000-16400.

**Nifty Crucial Supports & Resistances-
Supports- 15700, 15500 Resistances- 15950, 16100**

Open Positional Calls-
T+14 INST POSITIONAL BUY-
|Cash Segment| TECH MAHINDRA @ 1430-1420, TGT- 1520, Closing SL- below 1370

- **Dish TV:** SEBI passed an interim order against the company, promoter, and MD Jawahar Goel, and the board of directors for alleged violation of listing regulations. The capital markets regulator also directed the compliance officer to disclose the voting results of the AGM and told depositories to freeze the demat accounts of Dish TV's directors and compliance officer until they are out.
- **Natco Pharma:** The company first generic version of Revlimid (Lenalidomide capsules) in the U.S. market for treatment of multiple myeloma in combination with the medicine dexamethasone, certain myelodysplastic syndromes, and mantle cell lymphoma following specific prior treatment. The capsules are available in 5 mg, 10 mg, 15 mg, and 25 mg strengths.
- **NLC India:** The company declared interim dividend of Rs 1.5/share.
- **Metro Brands:** The company declared interim dividend of Rs 1.5 per share. Chief Operating Officer Sahel Kamdar resigned.
- **Sun TV Network:** The company declared interim dividend of Rs 5 per share.
- **Axis Bank:** Report on Citi India retail deal speculative. Lender denies taking any such decision.
- **Future Retail:** Shareholders, creditors to meet on April 20-21 to discuss the Reliance deal.
- **ICICI Prudential Life:** February new business premium falls 22.8% year-on-year.

Stocks Slip as Commodity Costs Dim Growth Outlook

Most Asian stocks fell Tuesday as traders evaluated concerns that elevated commodity costs will fan inflation and choke economic expansion. Sovereign bond yields climbed. Shares dipped in Japan but rose in Hong Kong and wavered in China. S&P 500 and Nasdaq 100 futures made modest gains, signaling steadier sentiment compared with the S&P 500's 3% slide Monday, its worst drop since 2020. Oil retreated but remained in sight of a near 14-year peak on fears of disarray in raw-material flows stemming from the war in Ukraine and sanctions on Russia. European gas, nickel and wheat hit unprecedented levels Monday. Commodity costs are contributing to a climb in bond-market derived inflation expectations to records in the U.S. and Europe. Treasuries and sovereign debt in Australian and New Zealand slipped. A dollar gauge pared gains and gold fell.

Pentagon Says Security Aid Still Getting Through

Russia's top energy official threatened to cut off natural gas flows via the Nord Stream 1 pipeline, as Europe drew up plans to limit its reliance on Russian energy while the U.S. edged closer to banning oil imports. The S&P 500 fell by almost 3%, the most in more than a year. U.S. equities plunged on concern that soaring commodity costs as a result of the war could push economies toward recession. Oil closed in New York at the highest in a decade, after a day of wild swings on key energy markets. In Washington, key lawmakers announced the outline of bipartisan legislation to bar imports of Russia's oil into the U.S., clearing the way for a rapid crackdown on crude from that country. Fresh talks Monday between Ukrainian and Russian officials made only limited progress on negotiating a cease-fire. Both sides said the talks would continue, though Russian President Vladimir Putin says Kyiv must agree to his demands if fighting is to end.

HK Ponders New Strategy; China Reports 505 Cases

Hong Kong is considering prioritizing reducing Covid-19 deaths over a compulsory citywide test as authorities struggle to contain its worst wave of virus cases in the pandemic, a local newspaper reported. The U.S. raised its Covid travel advisory for the city by one step to Level 4, or Very High. Australian business sentiment strengthened in February as a coronavirus outbreak dissipated, easing supply-chain disruptions and reviving demand. Japan's largest business lobbying group asked the government to plan the nation's exit strategy from the pandemic immediately. China reported 505 local covid cases for March 7, down slightly from 526 cases the previous day its biggest one-day tally of coronavirus infections since the Wuhan outbreak at the start of the pandemic. More than 6 million people worldwide have died from Covid-19 two years after the novel pathogen started spreading globally.

Moderna Ready for Next Pandemic with Human Tests of 15 Shots

Moderna Inc. plans to start human trials for vaccines against 15 threatening viruses and other pathogens by 2025, part of a strategy to develop shots that could be made quickly in response to a future pandemic. The effort will include prototype vaccines against the virus that causes Middle East respiratory syndrome, a cousin of Covid-19; the Ebola and Marburg viruses; a tick-borne virus that causes Crimean-Congo haemorrhagic fever; and mosquito-borne viruses such as chikungunya and dengue fever, according to a company statement Tuesday. Moderna has come under criticism from vaccine advocates who say the company has been slow to ship doses of its Covid vaccine to poor countries and that patents it is pursuing in South Africa threaten access to shots. The company is rowing back, announcing an agreement Monday to open a vaccine plant in Kenya that will make as many as 500 million doses annually, although it didn't specify which vaccines might be produced there.

Auto / Auto Ancillaries

[Vehicle scrapping policy: Government notifies draft rules](#)

[Chips for Russian auto companies may land in India](#)

[Maruti Suzuki receives gold recognition at the prestigious LACP 2020/21 Vision Awards](#)

[Ashok Leyland steps up presence in Karnataka; to set up four dealerships](#)

[Hero Electric partners Sun Mobility for its battery swapping technology](#)

[India has an electric opportunity to focus on budget cars](#)

Banking & Finance

[Bank consortium informs SC of Rs 300 crore infusion for completion of stalled Amrapali projects](#)

[Airtel, Axis Bank partner for financial services; launch co-branded credit card](#)

[The future of banking is digital](#)

[Foreign lenders need regulatory support: Grant Thornton Bharat Report](#)

[Motor insurance premiums to rise, steepest for two-wheelers](#)

Oil & Gas

[Russia warns West of \\$300 per barrel oil, cuts to EU gas supply](#)

[Crude hits \\$139 as US and allies weigh ban on imports from Russia](#)

[Rosneft-backed Nayara Energy put under credit watch: CARE Ratings](#)

[Petrol, diesel price hike coming soon](#)

[Russia-linked Indian refiner put under credit watch, CARE Ratings says](#)

Metals/Mining/Power

[Sterlite Power secures Rs 440 cr debt funding from Tata Cleantech for NBTL project](#)

[Vikas EcoTech adding solar capacity at Rajasthan plant to save energy costs](#)

[ACME partners Norway firm to set up \\$5 billion green ammonia unit in Oman](#)

[Coal India will not have luxury to retain loss-making mines, says official](#)

[Coal India concentrating efforts to increase coal supplies to touch 670 MT offtake mark](#)

IT/Telecom/Media

[Rooter picks up media rights for esports tournament organiser Skyesports](#)

FMCG/Retail/Textiles/Agri

[Government reopens white goods PLI application window](#)

[With \\$ 10 billion investment, industry can tap \\$2 trillion global semiconductor market, says ex-IIT Delhi director](#)

[UK-based Volex acquires majority stake in inYantra Tech in USD 13-mn transaction](#)

[JSW Group arm invests in personal care-focused Cureskin](#)

[Tipplers to pay more for liquor in Tamil Nadu](#)

[Collateral damage: Consumer goods to get costlier by 10%](#)

[Future Group cos to convene shareholder, creditors meeting from April 20-23](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Natco Pharma announces launch of first generic of top selling cancer drug Revlimid](#)

[Bharat Biotech, Ocugen committed to bring COVID-19 vaccine Covaxin in US, Canada](#)

[Lupin signs boxing champion Mary Kom as brand ambassador for Shakti campaign](#)

Infrastructure/Cement/Real Estate

[L&T launches new B2B e-commerce platform SuFin](#)

Hospitality/Aviation

[Marriott International launches JW Marriott Bengaluru Prestige Golfshire Resort & Spa](#)

[Airlines use hedging, fuel surcharges to offset some pain as oil surges](#)

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
