

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	60611.74	1335.05	2.25
Nifty	18053.40	382.95	2.17

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34921.88	103.61	0.30
NASDAQ COM.	14532.55	271.05	1.90
FTSE 100	7558.92	21.02	0.28
CAC 40	6731.37	47.06	0.70
DAX	14518.16	71.68	0.50
NIKKEI 225	27742.63	6.12	0.02
SHANGHAI	3282.72	30.51	0.94
HANG SENG	22502.31	462.76	2.10

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.55	0.24	0.32
USD / EUR	1.10	0.00	0.03
USD / GBP	1.31	0.00	0.13
USD / JPY	122.53	0.21	0.17

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1929.11	3.70	0.19
Silver	24.60	0.02	0.06

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	104.88	1.62	1.57
Brent Crude	109.17	1.64	1.53
Natural Gas	5.82	0.11	1.98

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.90	0.06	0.91

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	56.45	0.63	1.13
HDFC Bank	67.67	4.75	7.55
ICICI Bank	19.72	0.50	2.60
Infosys Ltd	24.74	0.13	0.53
Tata Motors	29.69	0.47	1.61
Wipro	7.93	0.04	0.51

Institutional Flow (In Crore) 04-04-2022

Institution	Purchase	Sale	Net
FII	7532.61	6380.40	1152.21
DII	9883.20	8208.19	1675.01

Key Contents

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

Top News for Today

- **Vedanta:** The company achieved highest ever alumina production of 19.7 lakh tonnes while its aluminium output rose 15% year-on-year to 22.7 lakh tonnes, helped by operational efficiencies.
 - **Reliance Industries:** The company has received NCLT's approval for scheme of amalgamation of the company and Reliance Syngas.
 - **Bajaj Finance:** Reports 26% year-on-year growth in core assets under management in the fourth quarter of 2021-22. AUMs stood at Rs 1.97 lakh crore as on March 31, 2022, compared to Rs 1.53 lakh crore a year ago.
 - **Glenmark:** The company approved repurchase of an aggregate principal amount of \$75 million of bonds due in 2022 by way of on-market purchases at an early redemption amount plus accrued and unpaid interest.
 - **SBI Card and Payment Services:** Carlyle Group will raise upto Rs 2,560.60 crore (\$339 million) by selling its stake in the company.
 - **Zomato:** Competition Commission of India will investigate Zomato and Swiggy after the National Restaurant Association of India complained of alleged contravention of rules by the two food-delivery companies.
 - **Mindtree:** To consider declaration of final dividend on April 18.
 - **Moil:** The company's recorded a turnover of Rs 1,436 crore in FY22, a growth of 22% over the previous fiscal. That's marginally lower than the highest-ever turnover of Rs 1,441 crore in FY19.
 - **BEML:** The company's provisional revenue from operations for FY22 crossed Rs 4,000 crore.
 - **Muthoot Finance:** To consider declaration of interim dividend on April 26.
 - **Tata Consultancy Services:** The company has entered into a strategic partnership with Payments Canada to facilitate real-time transactions in that country. The company has also signed a multi-year, cloud-computing contract with a large American company.
 - **PCBL:** Commissioned 7.3 MW power plant at Palej, Gujarat.
 - **IndusInd Bank:** The bank's deposits rose 15% year-on-year to Rs 2.93 lakh crore in FY22. CASA ratio stood at 42.8% in FY22 against 41.8% in FY21. Net advances grew 13% to Rs 2.39 lakh crore.
 - **Tata Elxsi:** To consider declaration of final dividend on April 20.
 - **Federal Bank:** The bank's customer deposits rose 8.9% year-on-year to Rs 1.63 lakh crore in FY22. CASA ratio stood at 37% in FY22 against 33.8% in FY21. Gross advances increased 9.5% to Rs 1.34 lakh crore.
 - **Mahindra & Mahindra:** Mahindra Electric introduces Alfa CNG Passenger, Cargo variants.
- ### Events of the Day
- **Home First Finance:** To meet investors and analysts on April 5.
 - **Mindtree:** To meet investors and analysts on April 18.
 - **Ujjivan Small Finance:** To meet Kotak Mutual Fund on April 5.
 - **Krsnaa Diagnostic:** To meet Tata Mutual Fund on April 5.
 - **Persistent:** To meet investors and analysts on April 28.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60611.74	1335.05	2.25	5.24	11.55	0.65	23.30
Nifty	18053.40	382.95	2.17	4.83	11.13	0.71	23.33
BSE M Cap	24754.58	310.99	1.27	4.47	9.44	2.34	22.04
BSE S Cap	29182.42	483.01	1.68	5.53	11.02	2.40	40.00
Nifty MC 100	30625.20	490.65	1.63	4.80	11.30	0.95	28.68
BSE Auto	24641.40	271.13	1.11	3.61	9.14	3.18	12.02
BSE Capgoods	28319.02	498.89	1.79	5.06	6.66	3.85	34.67
BSE FMCG	13680.27	169.34	1.25	4.33	7.41	1.90	7.86
BSE Metal	22994.15	458.85	2.04	0.42	8.02	15.79	50.56
BSE Oil&Gas	19536.21	282.84	1.47	3.39	10.26	7.51	31.97
BSE Healthcare	24719.38	359.60	1.48	2.09	8.01	4.48	14.59
BSE Power	4296.23	124.97	3.00	7.04	9.70	20.32	68.97
BSE Realty	3776.90	9.05	0.24	5.46	14.38	3.40	46.33
BSE ConsDur	42543.63	118.71	0.28	1.78	3.83	6.41	32.54
BSE Bank	44067.53	1471.32	3.45	7.58	11.44	2.48	19.38
BSE IT	36571.16	97.82	0.27	1.63	8.55	2.88	33.99

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1929.11	3.70	0.19	0.50	2.11	6.55	11.62
Silver(\$/Ounce)	24.47	0.07	0.27	1.21	4.78	7.31	1.63
Aluminium	3428.60	7.15	0.21	4.58	11.58	21.16	55.63
Copper	10451.75	108.75	1.05	1.07	2.34	6.78	18.84
Zinc	4422.75	14.75	0.33	7.91	8.63	20.98	60.41
Lead	2417.25	32.84	1.34	1.67	1.53	3.82	24.50

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.55	0.24	0.32	0.82	0.82	1.31	2.97
USD Index	98.96	0.04	0.04	0.57	0.32	2.90	6.88
YUAN	6.36	0.02	0.36	0.05	0.80	0.11	3.18
GBP	1.31	0.00	0.04	0.21	0.13	3.22	5.60
EUR	1.10	0.00	0.00	1.03	1.09	3.02	7.12
YEN	122.53	0.25	0.20	0.28	5.89	5.25	10.09

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	230.60	2.20	0.96	7.48	2.83	0.52	76.17
Cotton	138.20	0.26	0.19	1.02	18.71	21.64	77.61
Sugar	19.61	0.24	1.24	0.10	1.34	6.17	37.42
Wheat	1035.50	25.25	2.50	2.10	14.35	35.40	65.02
Soybean	1608.50	6.25	0.39	2.10	3.13	14.65	30.37

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34921.88	103.61	0.30	0.10	3.89	4.08	4.16
Nasdaq	14532.55	271.05	1.90	1.24	9.16	3.76	6.03
S&P 500	4582.64	36.78	0.81	0.16	5.86	2.51	12.38
FTSE100	7558.92	21.02	0.28	1.15	8.18	0.56	12.20
CAC40	6731.37	47.06	0.70	2.16	11.05	8.74	10.30
DAX	14518.16	71.68	0.50	0.70	10.87	10.78	3.90
Mexico IPC	56313.21	296.33	0.52	1.13	5.61	6.20	16.72
Brazil Bovespa	121279.5	0.00	0.00	2.14	5.95	20.07	3.20
Russian RTS	1051.68	18.10	1.75	27.78	12.25	33.70	27.83
Japan Nikkei	27742.63	6.12	0.02	1.80	6.76	5.42	7.80
Hang Seng	22502.31	462.76	2.10	3.77	2.73	1.77	22.24
Taiwan Index	17625.59	67.88	0.38	0.29	0.63	4.86	6.36
Shanghai Comp	3282.72	30.51	0.94	2.19	4.78	9.63	5.79
KOSPI	2756.15	3.46	0.13	0.49	1.51	6.75	11.74
Malaysia KLCI	1595.32	3.60	0.23	0.75	0.54	3.06	0.70
Jakarta Comp	7125.59	5.13	0.07	1.56	2.79	6.89	19.28
Philippine SE	7121.58	41.63	0.58	0.09	3.00	0.43	9.64
Thai Exch	1702.93	1.62	0.10	1.11	1.87	1.56	7.80

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2307.00	50.00	2.12	7.13	7.40	0.79	11.34
Baltic Dirty	1369.00	48.00	3.63	19.98	7.12	92.55	95.85
SG Dubai HY	18.00	2.50	16.13	17.42	174.39	194.60	12757.14

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	104.88	1.62	1.57	0.63	9.32	34.75	78.86
BRENT Crude	109.17	1.64	1.53	1.36	4.52	38.17	84.81
Natural Gas	5.82	0.11	1.98	9.29	15.67	58.16	138.93

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.40	0.00	0.08	0.11	38.50	40.57	40.98
UK	1.55	0.06	3.79	4.33	28.06	42.58	94.59
Brazil	5.06	0.05	0.92	3.40	0.38	8.56	19.04
Japan	0.20	0.01	6.08	20.24	23.31	133.72	67.50
Australia	2.79	0.04	1.55	3.76	29.72	56.25	51.49
India	6.90	0.06	0.91	1.68	1.23	5.85	11.87
Switzerland	0.55	0.06	10.46	7.43	222.35	802.56	278.50
Germany	0.51	0.05	8.83	12.46	833.33	514.75	254.27

Taking global cues, the Nifty is expected to open positive around 18100 and likely to remain range-bound in the price band of 17900-18300.

The Nifty previous session ended 2.17% up at 18053.40. It opened on a positive note and continued moving higher towards finishing off with a massive bullish candle. However, midterm chart pattern suggesting the Benchmark Index just ended near the midterm descending trend line resistance placed around 18100 levels. Hence, staying cautious is highly recommended. Failing to breakout may again push the Benchmark Index towards 17800 levels. The Nifty Immediate trading range likely to be 17800-18100.

On the Nifty hourly chart, extremely overbought leading indicators pointing towards range bound oscillation in the price band of 17900-18300.

Nifty patterns on multiple periods suggesting; it ended the day on a bullish note, however, midterm descending trend line placed around 18100 might be a spoilsport. Staying cautious is advised.

The Bank Nifty previous session ended 4.00% up at 38635.20. It might get into the trading range of 37800-39400.

The Financial Nifty Fut trading range is likely to be 17600-18500.

Nifty Crucial Supports & Resistances-

Supports- 17900, 17800 Resistances- 18100, 18300

Open Positional Calls-

T+14 INST POSITIONAL BUY-

| Cash Segment | WIPRO @ 585-580, TGT- 630, Closing SL- below 555

T+14 Positional Sell-

| Futures Segment | ACC Fut @ 2080-2100, TGT- 1890, Closing SL- above 2190

T+7 POSITIONAL BUY-

| Cash Segment | INDIGO @ 1970-1950, TGT- 2060, Closing SL- above 1900

T+7 BUY-

| Cash Segment | HUL @ 2090-2080, TGT- 2180, Closing SL- Below 2130

T+1 BUY-

| Cash Segment | HINDALCO @ 580-578, TGT- 594, Closing SL- Below 572

T+5 BUY-

| Cash Segment | LUPIN @ 785-780, TGT- 820, Closing SL- Below 760

T+3 BUY-

| Cash Segment | HCL TECH @ 1185-1180, TGT- 1220, Closing SL- Below 1160

- **Vedanta:** The company achieved highest ever alumina production of 19.7 lakh tonnes while its aluminium output rose 15% year-on-year to 22.7 lakh tonnes, helped by operational efficiencies.
- **Reliance Industries:** The company has received NCLT's approval for scheme of amalgamation of the company and Reliance Syngas.
- **Bajaj Finance:** Reports 26% year-on-year growth in core assets under management in the fourth quarter of 2021-22. AUMs stood at Rs 1.97 lakh crore as on March 31, 2022, compared to Rs 1.53 lakh crore a year ago. Core AUM, excluding IPO financing receivables, grew 26%.
- **Glenmark:** The company approved repurchase of an aggregate principal amount of \$75 million of bonds due in 2022 by way of on-market purchases at an early redemption amount plus accrued and unpaid interest.
- **SBI Card and Payment Services:** Carlyle Group will raise upto Rs 2,560.60 crore (\$339 million) by selling its stake in the company. It will sell 2.92 crore shares at Rs 851.50-876.75 each—a 2.9% discount to Monday's closing price of Rs 876.75.
- **Zomato:** Competition Commission of India will investigate Zomato and Swiggy after the National Restaurant Association of India complained of alleged contravention of rules by the two food-delivery companies. The CCI Director General will submit the report in 60 days.
- **Mindtree:** To consider declaration of final dividend on April 18.
- **Moil:** The company's recorded a turnover of Rs 1,436 crore in FY22, a growth of 22% over the previous fiscal. That's marginally lower than the highest-ever turnover of Rs 1,441 crore in FY19.
- **BEML:** The company's provisional revenue from operations for FY22 crossed Rs 4,000 crore.
- **Muthoot Finance:** To consider declaration of interim dividend on April 26.
- **Tata Consultancy Services:** The company has entered into a strategic partnership with Payments Canada to facilitate real-time transactions in that country. The company has also signed a multi-year, cloud-computing contract with a large American company.
- **PCBL:** Commissioned 7.3 MW power plant at Palei, Gujarat.
- **IndusInd Bank:** The bank's deposits rose 15% year-on-year to Rs 2.93 lakh crore in FY22. CASA ratio stood at 42.8% in FY22 against 41.8% in FY21. Net advances grew 13% to Rs 2.39 lakh crore.
- **Tata Elxsi:** To consider declaration of final dividend on April 20.
- **Federal Bank:** The bank's customer deposits rose 8.9% year-on-year to Rs 1.63 lakh crore in FY22. CASA ratio stood at 37% in FY22 against 33.8% in FY21. Gross advances increased 9.5% to Rs 1.34 lakh crore.
- **Mahindra & Mahindra:** Mahindra Electric introduces Alfa CNG Passenger, Cargo variants.

- **Wockhardt:** The company has appointed Pramod Gupta as the new chief financial officer with immediate effect after Deepak Madnani's resignation.
- **Persistent:** To consider declaration of final dividend on April 27.
- **Biocon:** To consider declaration of final dividend on April 28.
- **Hindustan Zinc:** The company's mined metal output rose 3% year-on-year to 2,95,000 tonnes in the March quarter of FY22.
- **AU Small Finance Bank:** The lender has clocked deposit growth of 46%/19% YoY/QoQ to Rs 52,585 crore in Q4 FY22. CASA ratio stood at 37.1% vs 23%/39% YoY/QoQ.
- **M&M Financial Services:** Disbursement at Rs 3,932 crore, up 66% YoY in March. The disbursement for FY22 stands at Rs 27,466 crore, up 45% YoY. Collection efficiency at 109% in March 2022.

Stocks Waver, Crude Rises Amid Tension over Russia

Stocks in Asia were mixed Tuesday and crude oil climbed as investors evaluated the prospect of tougher sanctions against Russia for alleged atrocities during its war in Ukraine. Shares rose in Australia but retreated in Japan and South Korea, where faster inflation added to the case for more interest-rate hikes. U.S. and European futures fluctuated after the technology sector bolstered Wall Street on Monday. The yen strengthened against the dollar following comments from Bank of Japan Governor Haruhiko Kuroda, who said its current moves are somewhat rapid. The yen is this year's weakest performer in the Group-of-10 basket. Commodities including oil advanced on renewed fears about supply disruptions stemming from the war. The European Union is working on new Russian sanctions, while the U.S. said it may impose further penalties this week. Russia rejected the allegations of war crimes. Australian bonds advanced and Treasuries were steady, hinting at some haven demand amid the geopolitical tension. The spotlight remains on inverted Treasury yield curves, pointing to an economic downturn should the Federal Reserve deliver a series of aggressive rate increases to quell high inflation.

Gold Holds Gain on Prospect of Fresh Sanctions against Russia

Gold held an advance as traders assessed the prospect of more sanctions against Russia over the war in Ukraine, which is buoying demand for the haven asset. Bullion has climbed more than 5% this year as investors sought a store of value amid the economic fallout from the conflict and inflationary pressures. Still, the upside has been capped by expectations for tighter monetary policy as the Federal Reserve tries to rein in decades-high inflation. The European Union said that work is under way on additional sanctions to penalize Russia, while the U.S. will announce more measures this week, according to National Security Advisor Jake Sullivan. President Joe Biden said Russian President Vladimir Putin could face a war crimes trial.

Zelenskiy to Address UN Security Council Tuesday

Ukraine's President Volodymyr Zelenskiy said he would address both the United Nations Security Council and Spain's Parliament on Tuesday. Ukraine's Defense Ministry said Russia is regrouping its troops to gain a tactical advantage in the south of the country, storing fuel and organizing hospitals for an influx of wounded as it prepares for a new offensive. Kyiv officials also warned of a coming attack on Kharkiv in the north. The U.S. said it may impose further sanctions this week, as the world's attention focused on allegations that Russian troops massacred civilians in Bucha and other towns. President Joe Biden said his Russian counterpart, Vladimir Putin, could face a war crimes trial. Biden's top national security aide said the U.S. isn't ready to characterize the killings as "genocide," the term used by Ukraine's President Volodymyr Zelenskiy. Zelenskiy said far more civilians may have been killed in other occupied towns. The European Union said it would hold Russian authorities responsible for the alleged atrocities. Russia denied that its forces killed civilians.

Oil Extends Surge on Specter of Fresh Sanctions against Russia

Oil advanced for a second day as the U.S. and Europe prepared to impose a fresh wave of sanctions on Russia for alleged atrocities committed by its forces against civilians in Ukraine. West Texas Intermediate pushed to near \$105 a barrel in early Asian trading after closing 4% higher on Monday, the biggest gain in two weeks. Washington will announce additional measures this week, according to National Security Advisor Jake Sullivan, who said these may include further curbs on energy.

Exxon Flags Huge Profit Jump as Lawmakers Target Dividends

Exxon Mobil Corp. signaled its highest profit since 2008 as Russia's war in Ukraine upended global commodity markets. Exxon's announcement that first-quarter results may have reached almost \$11 billion augurs booming profits across the oil industry as trade sanctions, shipping disruptions and surging demand strain supply lines. The windfall doesn't come without risks, however. Key Democrats in the U.S. House of Representatives demanded Exxon and peers Chevron Corp., Shell Plc and BP Plc immediately halt dividends and share buybacks until the war's conclusion, and scolded them for "profiteering off the crisis in Ukraine." Political leaders are under pressure to alleviate sky-high energy prices and the specter of shortages. U.S. President Joe Biden last week pleaded with the industry to reinvest profits in new wells to help plug the supply gap from shunned Russian crude. At the same time, he warned of punishing financial penalties for companies slow-walking projects involving federally owned oil prospects. The lawmakers faulted Exxon and the other three oil explorers of collectively spending \$44 billion on buybacks and payouts last year and planning to shell out another \$32 billion in 2022, according to a letter was signed by House Oversight Committee Chair Carolyn B. Maloney and Environment Subcommittee Chair Ro Khanna.

Senate Agrees on \$10 Billion Covid Bill without Global Aid

Senate Democrats and Republicans have struck a deal to provide \$10 billion for coronavirus vaccines and therapeutics after Democrats dropped a last-minute attempt to include global vaccination funds in the bill. Senate Majority Leader Chuck Schumer and Republican Senator Mitt Romney of Utah, who had been leading negotiations on the package, announced the agreement Monday. It meets GOP demands that any new Covid-19 funds be paid for with unspent funds from earlier pandemic relief packages. The bill would provide far less money than the \$22.5 billion that President Joe Biden sought early last month, though lawmakers widely expect another infusion will be needed, especially if a new variant of the disease spreads. "While we were unable to reach an agreement on international aid in this new agreement, many Democrats and Republicans are committed to pursuing a second supplemental later this spring," Schumer said. The White House backed the agreement and urged its quick passage. White House Press Secretary Jen Psaki said the administration would work to build support for more money for global pandemic aid.

Auto / Auto Ancillaries

[Auto companies slam brakes on Sri Lanka exports, production](#)

[Volkswagen drives in Polo Legend Edition to mark 12 years of hatchback](#)

[Renault ties up with CSC Grameen e-Stores to open 300 booking centres across country](#)

[Bajaj Auto reports 20 pc decline in vehicle sales in March](#)

[Hero Electric to observe April as battery care month](#)

Banking & Finance

[HDFC Bank CEO Sashidhar Jagdishan to lead merged entity](#)

[Appoint Bipin Kabra as CFO, NCLT directs RattanIndia Finance](#)

[HDFC-HDFC Bank merger: Regulatory changes pave way for union](#)

[HDFC Bank CEO Sashidhar Jagdishan to lead merged entity](#)

[Ireda sanctions highest-ever loan of about Rs 24k cr in 2021-22](#)

[Rs 150 crore out of Rs 1,500 crore paid for stalled Amrapali housing projects, SC told](#)

[Appoint Bipin Kabra as CFO, NCLT directs RattanIndia Finance](#)

[Top 5 Bitcoin Dice Sites \(Most Trusted & Popular Crypto Games\)](#)

[Federal Bank advances rise 10 pc to Rs 1.47 lakh cr in FY22; deposits up 5 pc](#)

[HDFC Bank petitions RBI to transfer stake from HDFC subsidiaries](#)

[Deepak Parekh to step aside after HDFC-HDFC Bank merger is consummated](#)

[Bank of Maharashtra's advances grow 27 pc to Rs 1.36 lakh crore in FY22](#)

[HDFC Bank merger to create entity twice the size of ICICI Bank: S&P](#)

[Nearly 8 years ago, a RBI notification had triggered possible HDFC-HDFC Bank merger talks](#)

Metals/Mining/Power

[Karnataka: Power tariff goes up by 35 paise per unit, MSME units get relief](#)

[Global emissions can be halved by 2030 with major transitions in energy sector: IPCC report](#)

[IITG researchers develop technology to rate EVs for Indian conditions](#)

[UK is committed to support India's transition to clean energy](#)

[UK-India partnership critical for a sustainable and prosperous future](#)

[Vedanta Ltd's aluminium, zinc output grow 8 pc; iron ore 18 pc in Jan-Mar '22](#)

[Manganese ore miner MOIL's FY22 turnover grows 22 pc to Rs 1,436 crore](#)

[ArcelorMittal Nippon Steel India to set up new cold roll mill at Hazira as part of Rs 8,500-crore expansion plan](#)

Oil & Gas

[Petrol, diesel prices hiked again today, 13th hike in 15 days](#)

[Fuel price hike: FM Nirmala Sitharaman chairs meeting to review rising oil and crude prices](#)

[India's MRPL buys 1 mln barrels of Russian Urals crude for May loading: Traders](#)

FMCG/Retail/Textiles/Agri

[FMCG CEOs see inflation eating into volumes](#)

[TCPL going for consolidation, simplification; to bring down no of entities to 23](#)

[Go Fashion to open 120-130 stores year-on-year](#)

[Super App may grow Westside reach by 10x, says Trent's Noel Tata](#)

[Supreme Court asks Delhi HC bench to hear Amazon plea](#)

[SC asks Amazon, Future to urge Delhi HC to hear enforcement pleas of US firm first](#)

[Two independent directors of Future Enterprises resign](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Biological E to get mRNA technology from WHO to make COVID-19 Vaccines](#)

[Mankind Pharma forays into agri-tech space](#)

[Low number of COVID-19 cases now as India chose right vaccine, says Serum Institute's Adar Poonawalla](#)

[No impact on efficacy and safety of Covaxin: Bharat Biotech after WHO suspension](#)

IT/Telecom/Media

[PVR-Inox combined pipeline at 2,000 screens; plan to double in 7 years](#)

[Prasar Bharati asks BARC India to act against 9 Zee Media news channels](#)

[BSNL's home-grown 4G tech will be economical: K Rajaraman, DoT Secy](#)

[Airtel holds first Open RAN-based 5G validation](#)

[5G auction to be held on schedule, within stipulated timeline: Ashwini Vaishnav](#)

Hospitality/Aviation

[Marriott Bonvoy to create a sleepover suite at Old Trafford for Manchester United fans](#)

[IndiGo cofounder Rakesh Gangwal donates ₹100 crore to IIT-Kanpur](#)

[Demand for overseas tickets on the rise, say tour operators](#)

[IndiGo suspends some pilots for planning pay cut protest leave tomorrow](#)

[Former Aviation Joint Secretary R K Singh appointed as Principal Advisor to IndiGo's MD](#)

[Alliance Air to connect Assam's Dibrugarh with five Arunachal towns](#)

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
