

# Portfolio Management Services

April 12, 2022

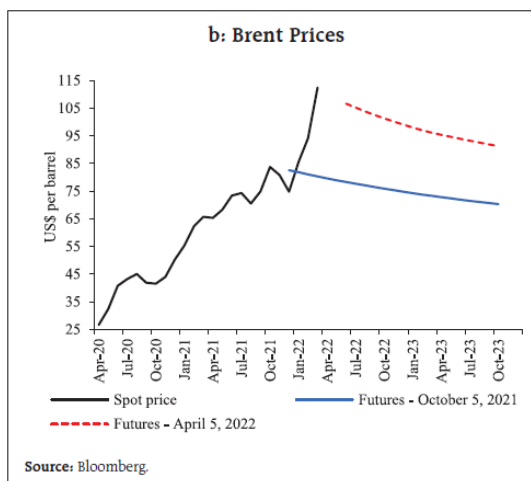
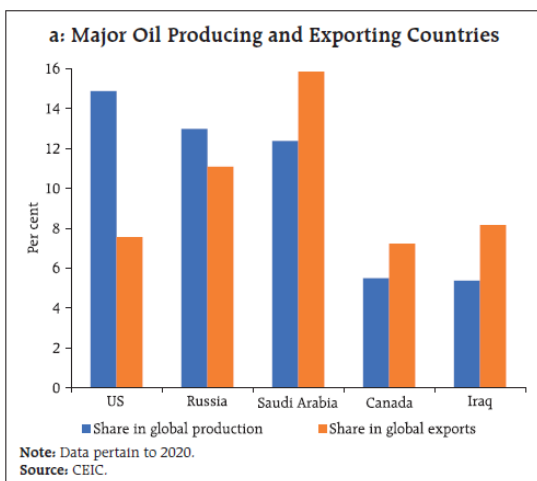


As the markets digested the Russia- Ukraine tensions, most markets have scaled back most of the losses caused due to the event. India has out-performed most of its peers in this leg of recovery though we still continue to be in a range. The focus should ideally return to the tightening and rate hike cycle which will give way to the largest deleveraging exercise the world has ever seen - anti-thesis to the largest liquidity infusions that we saw in the post COVID era. The impact of this deleveraging on the consumption patterns and how overboard central bank's go to control inflation that has been riding on higher oil and gas, metal and grain prices globally due to one or the other event is still to be seen.

On the domestic front also the RBI has made it pretty clear that rate increases are coming sooner than later and the trajectory could also be steep while not undermining that the exaggerated pressure we see in commodity and grain prices maybe short lived in the aftermath of the war or subsiding COVID levels in parts of China. FED is also expected to move ahead with a steep rate rise trajectory. The impact in consumption patterns and financial instruments is yet to be seen or felt. At the domestic level most companies have use this COVID period of 18-24 months to further leverage and most of the capex push is expected to be from GOI spending in the first leg thereby limiting the impact of higher rates on most companies in India. Advances growth are finally showing some traction and the negligible COVID cases in the country have led to rapid normalisation across sectors.

Post the initial jitters of the Russia Ukraine tensions oil has cooled off from higher levels though Gas prices have continued to be at higher levels. Oil and gas prices are expected to further cool off as the year progresses and as we move past the peak winter demand.

## Crude Oil – Production and Prices



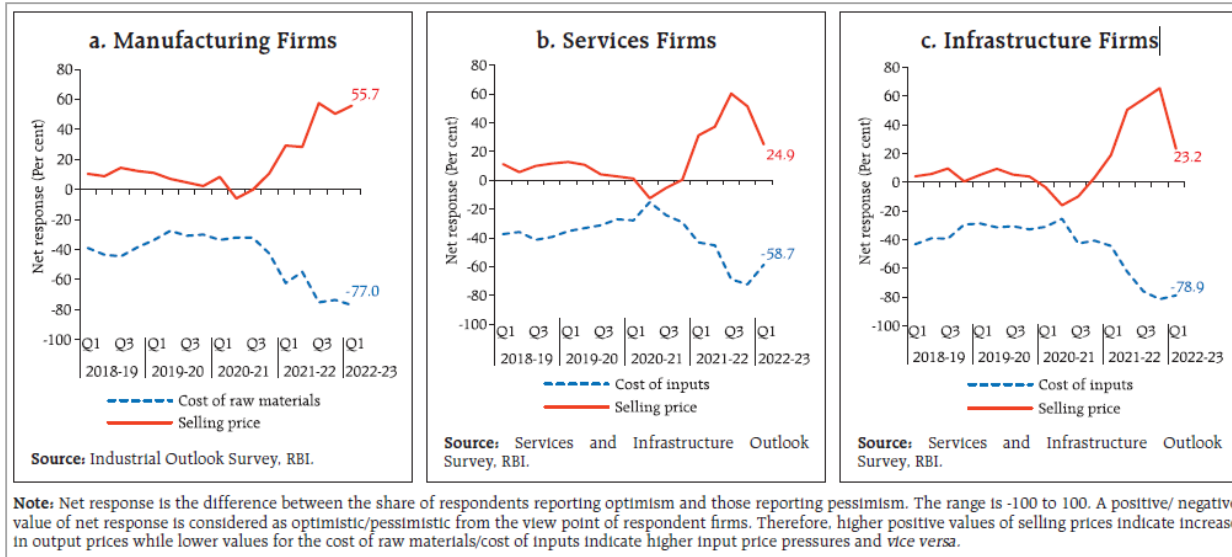
Manufacturing firms polled in the January-March 2022 round of the Reserve Bank's industrial outlook survey expected increase in their input costs and selling prices in Q1:2022-23. Service and infrastructure sector companies expected moderation in the pace of increase in input costs and selling prices in Q1:2022-23.

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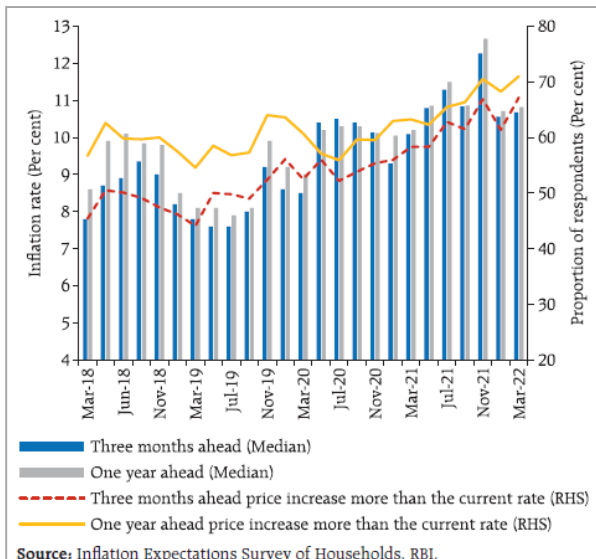


## Expectations about Cost of Raw Materials/Inputs and Selling Prices



Looking ahead, the three months and one year ahead median inflation expectations of urban households increased marginally by 10 bps each in the March 2022 round of the Reserve Bank's survey.

## Inflation Expectations of Households



The prevalent situation is not only likely to coerce various organisations to revise their estimates but is also likely to pose a challenge for policy makers as they will be forced to ponder more over their magnitude of tightening plans amidst such bleak environment. India may not have a significant merchandise trade with Russia, nevertheless, it is most likely to bear the brunt due to supply disruptions caused by Western sanctions. Despite India's limited direct exposure, the prevalent terms of trade shock accompanied with supply side disruptions are likely to weigh on growth prospects, result in a sharper rise in inflation, and result into a wider current account deficit. The BDI and commodity prices are also cooling and if there are no flares from geo political tensions, the markets will shift focus to the quarterly numbers, which may not be as rosy as Q3, while still being good on an overall basis as India is in a better position compared to most countries. Earnings estimates for 2023 have been upgraded by 0.8% and 5.7% in last one month and six months respectively, with growth still pegged at a reasonable 13.3%, translating into an earnings CAGR of 16.2% during 2021-23. We continue to believe that India is aptly poised to ride on a long term capex recovery cycle that has been missing for 5-7 years now.

**Successful investing is about managing risk, not avoiding it. - Benjamin Graham**

**Sharad Avasthi**  
Vice President – PCG, SMIFS Ltd.

## EVERGREEN

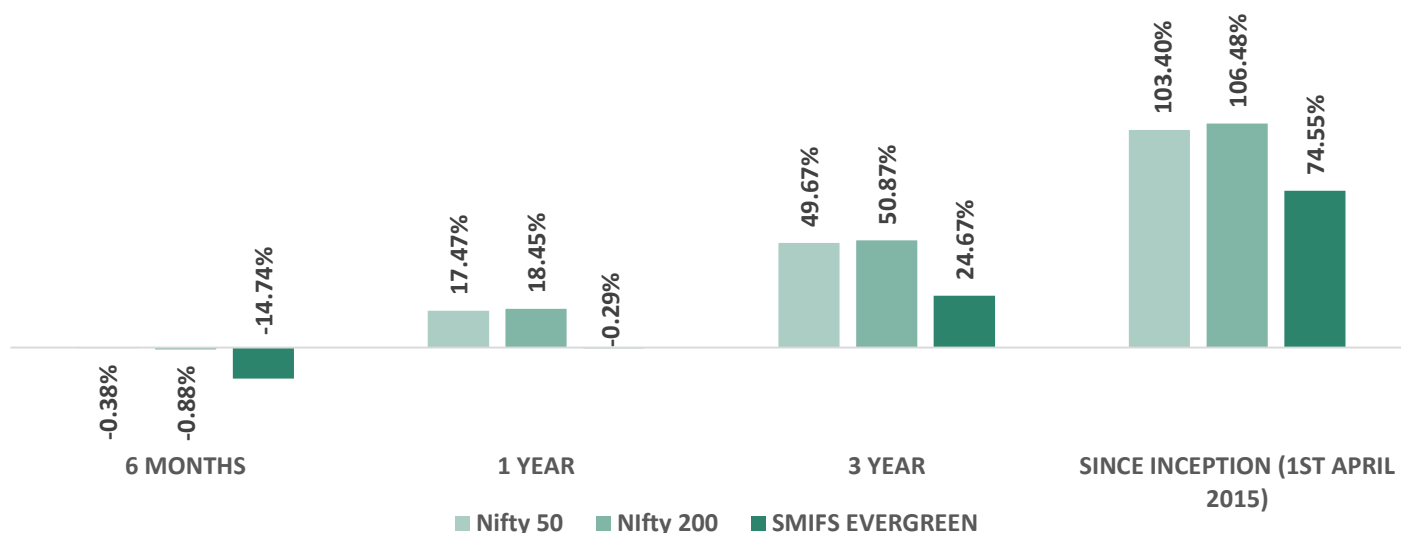
### ❖ Investment Objective

SMIFS EVERGREEN	
<b>Investment Philosophy</b>	To invest in companies with Growth at Reasonable Price
<b>Risk Appetite</b>	Minimal
<b>Strategy</b>	Invest in fundamentally strong companies available at affordable valuation in large, mid and small caps
<b>Investment timeframe</b>	2-3 years
<b>Sectoral Bias</b>	Across the spectrum with no particular bias
<b>Maximum Weightage</b>	Stock 15% and Sector 25%

### ❖ Details

Investment Committee & Members	: Mr. Rahul Kayan Mr. Ashwini Kumar Tripathi Mr. Sharad Avasthi
Strategy Type	: Open ended
Date of Inception	: 1st April 2015
Benchmark	: Nifty 200

### ❖ Absolute Return %



### ❖ Market Capitalization

	% Allocation
Largecap	24.02
Midcap	40.45
Smallcap	10.71

### ❖ Top 10 Holdings

Companies	% Allocation
State Bank of India	9.8
Can Fin Homes Ltd.	8.1
Larsen & Toubro Ltd.	7.7
Oracle Financial Services Software Ltd.	7.6
Aarti Industries Ltd.	7.1
Bharti Airtel Ltd.	6.5
Praj Industries Ltd.	6.2
Nazara Technologies Ltd.	6.0
Ador Welding Ltd.	5.7
Coromandel International Ltd.	5.5

### ❖ Top 3 Sectors

Sector	% Allocation
BFSI	17.9
IT	13.6
Chem & Fert	12.6

## Evergreen

### State Bank of India Ltd

State Bank of India is a Fortune 500 company. The largest and oldest bank in India with over 200 years of history. The bank operates a network of 22,330 branches and ~58,000 ATMs across India. It also operates ~71,000 business correspondent outlets across India. The bank has a market share of 22.84% in deposits and 19.69% share in advances in India. It has a strong customer base of ~45 crore customers. Retail loans account for 39% of the loan book, followed by corporate (37%), SME (14%) and Agriculture (10%). The bank owns various subsidiaries which are engaged in related business activities :- SBI Capital Markets Ltd (100% stake) - SBICAP is a leading investment banker, offering investment banking and corporate advisory services to clients, This company further has wholly owned subsidiaries in related businesses viz. SBICAP Securities, SBICAP Trustee Co., SBICAP Ventures & others. 2. SBI DHFI Ltd (72% stake) - It is a primary dealer and supports the book building process and provide depth and liquidity to secondary markets in G-Sec. 3. SBI Cards and Payment Services Ltd (69% stake) - It is a non-banking financial company that offers extensive credit card portfolio to individual cardholders and corporate clients. 4. SBI Life Insurance Co. Ltd (57.6% stake) - It is one of the leading life insurance company in India which offers a wide range of individual and group insurance solutions that meet various life stage needs of customers. 5. SBI Funds Management Pvt Ltd (63% stake) - It is a JV between SBI and AMUNDI (France). It is an asset management company with the fastest CAGR of 33% as against industrial average of 14% in the last 3 years. 6. SBI General Insurance Company Ltd (70% stake) - It is a general insurance company which focuses on profitable growth in banc-assurance channel along with other distribution channels and line of businesses. It is first non-life insurance company in India to cross 6,000 crores in a decade of operations.

### Canfin Homes Ltd

CFHL is promoted by Canara Bank which holds the majority stake of 29.99% in the company as on June 30, 2021. CFHL mainly focuses on loans to salaried and professional class which constituted of 73.2% of the total outstanding loan portfolio. Around 90.5% of the overall portfolio constitutes of housing loans, while the balance is made of mortgage loan/ loan against property and other top-up loans, top-up personal loans, etc. The company remains southern region focused with 114 out of 200 total branches located in south India and 69% of the total advances from southern states.

### Larsen & Toubro Ltd

Infrastructure segment accounts for ~75% of order book, followed by hydrocarbon (~14%), Power (~4%), Defence engineering (~2%), heavy engineering (1%) and others (4%). Domestic orders accounts for ~79% of order book, followed by Middle East (~13%) and others (~8%). The company's IT business is divided between its 3 subsidiaries :- a. L&T Infotech Ltd b. Mindtree Ltd & c. L&T Technology Services Ltd. The company's financial services business primarily comprises of rural finance, housing finance, wholesale finance, mutual fund and wealth management. The business is controlled by company's subsidiary L&T Finance Holdings Ltd.

### Oracle Financial Services Ltd

Oracle Financial Services Software Limited provides information technology (IT) solutions and business processing services to the financial services industry worldwide. It operates through three segments: Product Licenses and Related Activities, IT Solutions and Consulting Services, and Business Process Outsourcing Services.

### Aarti Industries Ltd

The Company ranks among the top five globally for 75% of its portfolio and is a 'Global Partner of Choice' for various major global and domestic customers. Aarti Industries Limited manufactures and sells specialty chemicals and pharmaceuticals in India. The company also provides active pharmaceutical ingredients. The Company expects to have an investment of about Rs. 1,000-1,200 crores annually for next couple of years.

### Bharti Airtel Ltd

Bharti Airtel Ltd is one of the world's leading providers of telecommunication services with presence in 18 countries representing India, Sri Lanka, 14 countries in Africa. Revenue Breakup- Mobile (India) – 49.8%, Africa – 25.8%, Airtel business – 12.9%, Homes – 2.1%, Digital Services – 2.7%, Towers – 6.4%. It became the first telecom service provider to demonstrate its capability to roll out 5G wireless services in India. Airtel business is India's largest player in the B2B connectivity space and serves over one million businesses with an integrated portfolio.

## **Praj Industries Ltd**

Praj Industries Ltd, has a presence across the globe with more than 750 references in more than 75 countries. Today it is a global company providing various solutions with a focus on the environment, energy, and agri-process industry. 2nd in a list of the world's 50 Hottest companies in the global bio-economy for 2021 in the Low Carbon Fuels and Renewable Chemicals category. Its segment-wise revenue distribution is HiPurity (16%), Engineering (18%), and Bioenergy, (66%) while its order book distribution is HiPurity (9%), Engineering (50%), and Bioenergy, (41%) Its region-wise revenue distribution is Domestic (71%), and Export (29%). It has entered into various partnerships such as Gevo Inc, USA (for Sustainable Aviation Fuel), Sekab E-Technology AB, Sweden (producing biofuels using forest residue feedstock), etc. to develop newer sustainable solutions. It is setting up India's first batch of four commercial-scale 2G biorefinery, first-of-its-kind integrated bioenergy complex and first demonstration facility for multi feedstock compressed biogas systems having the lowest water footprint.

## **Nazara Technologies Ltd**

A leading India-based diversified gaming and sports media platform with a presence in India and across emerging and developed global markets such as Africa and North America, with offerings across the interactive gaming, esports and gamified early learning ecosystems. The content is developed in-house for the Indian as well as global audience. Among the first entrants in the Indian market in esports (through Nodwin) and cricket simulation (through Nextwave). Amongst the few companies that have championed the case for esports in India. They now command the greatest mindshare in the mobile cricket segment. Kiddopia remains one of the top downloaded gamified early learning apps in the United States.

## **Ador Welding Ltd**

Ador (formerly, Advani-Oerlikon) is a leading provider of high-quality welding equipment, consumables, automation solutions and training. Additionally, Ador has been in Flares & Process Equipment Division for more than 30+ years. . It offers wide variety (of over 200 types) of electrodes, fluxes, flux-cored wires and specially customized electrodes. The PEB division provides services like design, manufacture, erection and commissioning, mechanical, electrical and instrumentation of process packages, process equipment, flare system & components, LSTK (lump sum turnkey) projects and EPC (engineering, procurement and construction) contracts. With presence across 40+ countries in Middle east, Africa, and South east Asia, Ador maintains a robust sales and distribution network across the globe and provides solutions to a wide spectrum of industries including defense, shipbuilding, oil and gas, railways, infrastructure, nuclear energy, power and automotive sectors. The company has further augmented its distribution network to around 300+ distributors spread across India.

## **Coromandel International Ltd**

Coromandel International Ltd is one of India's leading agri solutions provider. It offers a diverse range of products and services across the farming value chain. It specializes in fertilizers, crop protein, bio pesticide, specialty nutrients, organic fertilizers, etc. It is a part of the Murugappa Group, which has presence across various industries such as auto components, abrasives, financial services, transmission systems, cycles, sugars, farm inputs, fertilisers, plantations, etc. The company's business is divided among 2 main segments i.e. nutrient and other allied products (~85% of revenues) and crop protection (~15% of revenues). It has ~40% share in the unique grade fertilizer sales in India. Overall, it is the 2nd largest phosphatic seller in India and largest single super phosphate (SSP) seller with a market share of ~15%. The company sells a wide range of crop protection products under its 60+ brands based portfolio. It is 3rd largest manufacturer of mancozeb globally and exports accounts for ~37% of revenues of the business. The company has a rich product pipeline with research on compounds from plant extracts and microbial bio-pesticides. It is a leading manufacturer of azadirachtin in the world with ~65% export share. It exports to USA, Canada and Europe. The company operates ~750 retail centers where it sells own manufactured and labelled products such as ag. nutrients, crop pesticides, seeds, vet feed, farm implements, etc. The company distributes its products through a network of ~20,000 dealers and 2,000+ strong market development team. The company has a presence across ~81 countries worldwide. Presently, the company owns and operates 16 manufacturing facilities across India in Tamil Nadu, Karnataka, Andhra Pradesh, Maharashtra, Jammu, Rajasthan, Gujarat and other states.

## HARVEST

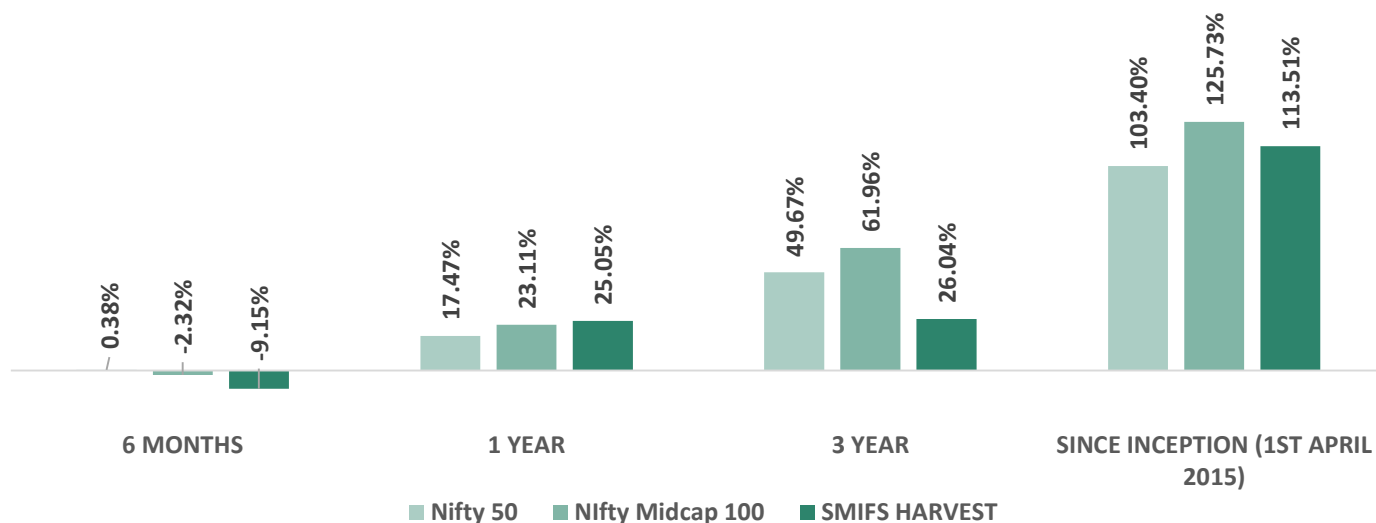
### ❖ Investment Objective

	SMIFS HARVEST
<b>Investment Philosophy</b>	To invest in companies considering calculated risk to achieve significant growth
<b>Risk Appetite</b>	Moderate
<b>Strategy</b>	Invest in identifiable growth stocks in mid and micro caps at an early stage so as to ride the surge in value at the right time
<b>Investment timeframe</b>	Medium to long term, from 6-18 months. Expect some churn arising out of investment review
<b>Sectoral Bias</b>	Focus on high growth sectors in India
<b>Maximum Weightage</b>	Stock 20% and Sector 30%

### ❖ Details

Investment Committee & Members	: Mr. Rahul Kayan Mr. Ashwini Kumar Tripathi Mr. Sharad Avasthi
Strategy Type	: Open ended
Date of Inception	: 1st April 2015
Benchmark	: Nifty Midcap 100

### ❖ Absolute Return %



### ❖ Market Capitalization

	% Allocation
Largecap	Null
Midcap	28.32
Smallcap	40.32

### ❖ Top 10 Holdings

Companies	% Allocation
Deepak Frt & Ptrchm Limited	7.5
India Pesticides Ltd.	7.5
Voltas Ltd.	6.2
Healthcare Global Enterprises Ltd.	5.3
Pennar Industries Ltd.	5.0
Power Mech Projects Ltd.	4.9
MSTC Ltd.	4.6
Apl Apollo Tubes Ltd.	4.2
Allsec Technologies Ltd.	4.0
Alicon Castalloy Ltd.	3.6

### ❖ Top 3 Sectors

Sector	% Allocation
Chem & Fert	18.0
Iron & Steel	9.3
E comm	7.2



## Harvest

### Deepak Frt & Ptrchm Ltd

Produces and sells fertilizers and industrial chemicals in India. It operates through Chemicals, Bulk Fertilisers, Realty, and Windmill segments. The company also exports its products to approximately 27 countries across 6 continents. The crop nutrient business contributes 45.4% to revenues while the industrial chemicals business contributes 54.4% to revenues. The company also exports its products to approximately 27 countries across 6 continents. Largest manufacturer of Bentonite Sulphur and a market leader in speciality and water-soluble fertilisers in India.

### India Pesticides Ltd

India Pesticides Limited is one of the globally operating agro-chemical manufactures, since 1984. The company engages in the manufacture, sale, and distribution of fungicides, herbicides, insecticides, and various agrochemical products, as well as active pharmaceutical ingredients for use in pharmaceutical drugs. It also exports its products to Australia Europe, Africa, and Asia. The company is the sole Indian manufacturer and among the top five manufacturers globally for several Technicals.

### Voltas Ltd

Part of the Tata Group, which holds 30.30% stake in the company. Voltas is present in the Mechanical, Electrical and Plumbing (MEP) and Heating, Ventilation and Air-Conditioning (HVAC) projects segments in the domestic and international (mainly West Asian) markets, as well as in the AC business in the domestic market. These two businesses account for ~95% of Voltas' revenues. Voltas is the undisputed market leader, with ~27% market share in Room Air Conditioners, manufacturing and marketing India's No.1 brand of Air Conditioners, with a substantial lead over numerous multi-national competitors. It also has a lead position in Commercial Refrigeration products and has forayed into Fresh Air Coolers, a new proposition in cooling.

### Hester Biosciences Ltd

The leading animal health care companies & the second largest poultry vaccine manufacturer in India. Founded by Mr. Rajiv Gandhi in 1987, it has now a presence in over 30 countries & has a key market in India, Nepal & Tanzania Partners with Bill & Melinda Gates Foundation, GALVmed, Golchha Organisation, Novapharma, etc.

### Healthcare Global Enterprises Ltd

Healthcare Global Enterprises Ltd is engaged in setting up and managing hospitals and medical diagnostic services including scientific testing and consultancy services in the pharmaceutical and medical sector. The company has presence across the oncology value chain, offering services for prevention, screening, diagnosis and treatment to rehabilitation, supportive care and palliative care. the company operates 21 comprehensive cancer centers across 9 states in India. Its network also includes a cancer center in Kenya (Africa). It has a capacity of ~2,000 beds across its healthcare centers and multi-specialty hospitals.

### Pennar Industries Ltd

Pennar Industries Limited is a multi-location, multi-product company manufacturing precision engineering products, Pre-Engineered Building Systems and Hydraulics and Warehousing solutions. The Co manufactures over 1000 products such as Cold Rolled Steel Strips, Precision Tubes, Railway Press Release wagons / Coaches, Solar module mounting structures & Photovoltaic panels, Road Safety Systems, Water & Sewage treatment solutions, Desalination projects etc. These products are used in a variety of industries like railways, automobiles, general engineering, building and construction etc. The Co supplies several critical structural and stability components for goods wagons and passenger coaches to Indian Railways. The different applications for railway components manufactured by the Co include: Profiles for railway wagons and coaches, Underframe components for coaches and wagons etc.

## **Power Mech Projects Ltd**

Largest O&M service provider in India, 110 On-going projects including 42 AMCs and 10 overseas projects. Presently Operates Pan-India with International operations spread across Middle East, North Africa, South Asia and Africa. Strategic foray into Railway, Rural Electrification, Water Projects and Cross Country Pipelines projects along with diversification into material handling & associated works leading to widening focus from Power to Non-Power sectors. 15,000 direct and 25,000 indirect work force and huge fleet of cranes and machines, it is capable of handling and executing over 4,00,000 MT annually while operating up to 55 sites simultaneously. Order backlog of ~16000 crs.

## **MSTC Ltd**

MSTC (Metal Scrap Trade Corporation) Ltd undertakes trading activities, e-commerce and also disposal of ferrous and non-ferrous scrap, surplus stores, minerals, agri and forest products, etc. Trading/ Marketing Business (~41% of revenues). The company acts as a facilitator for procurement of raw material for secondary steel producers and petrochemical industry on behalf of buyers and charge mark-up on percentage basis. Scrap Recovery Business (~37% of revenues) The business is primarily undertaken through company's subsidiary and Joint Venture :-1. Ferro Scrap Nigam Ltd - The company is a wholly owned subsidiary that undertakes the job of recovery and processing of scrap from slag and refuse generated during iron and steel making at Steel Plants. It also offers various other services in the scrap recovery field. The subsidiary accounted for ~410 crores of revenues in FY20. 2. Mahindra MSTC Recycling Pvt Ltd - It is a JV with Mahindra Intertrade Ltd wherein the company holds 50% stake. It owns an auto-recycling plant in Greater Noida, Uttar Pradesh and completed its first year of operations in FY20. Its second plant in Chennai started operations in Feb 2020. During FY20, the company shredded ~1800 End-of-Life Vehicles (ELVs) and earned revenues of ~6 crores. 3. E-commerce Business (~22% of revenues). The company is a major e-commerce service provider in the country. It introduced e-comm in various commodities such as coal, iron ore, minerals, pulses, grains, oil seeds, timber, etc. It has also undertaken the e-auction of land, buildings, apartment, banks' NPAs and others. Its services include selling agency business, e-sales, e-procurement, e-sales, e-solutions, etc. It is casting more focus on untapped e-comm business from the private sector and has signed ticket agreements with Reliance, Indus Towers, Tata Power, Vedanta, and others. The company is significantly important for GOI as it undertakes various important e-auctions for the government. In FY21, it undertook e-auctions for allotment of license for liquor shops, selection of agency for sand operations in A.P., Coal Block auctions for commercial mining and others.

## **APL Apollo Tubes Ltd**

APL Apollo Tubes Limited is one of India's leading branded steel products manufacturers. Headquartered at Delhi NCR, the Company runs 10 manufacturing facilities churning out over 1,500 varieties of MS Black Pipes, Galvanised Tubes, Pre-Galvanised Tubes, Structural ERW Steel Tubes and Hollow Sections to serve industry applications like urban infrastructures, housing, irrigation, solar plants, greenhouses and engineering. The company has well diversified operations with product portfolio comprising of 4 primary products with different specification as per the customer need in each primary product category.

The categories are Apollo structural (63% of revenues), Apollo Z (18%), Apollo Tricoat (15%) & Apollo Galv (4%). The products find their use in buildings, houses, warehouses, factories, skyscrapers & industrial & agricultural activities. The company is the dominating player in the domestic market of steel construction pipes and presently commands a 50% market share in the same. Company has an established pan-India distribution network consisting of 800+ distributors & 50,000+ retailers & fabricators with a presence across 300 towns and cities across the country. Company seeks heavy growth opportunities in 4 areas - skyscrapers, infrastructure, airports & warehousing.



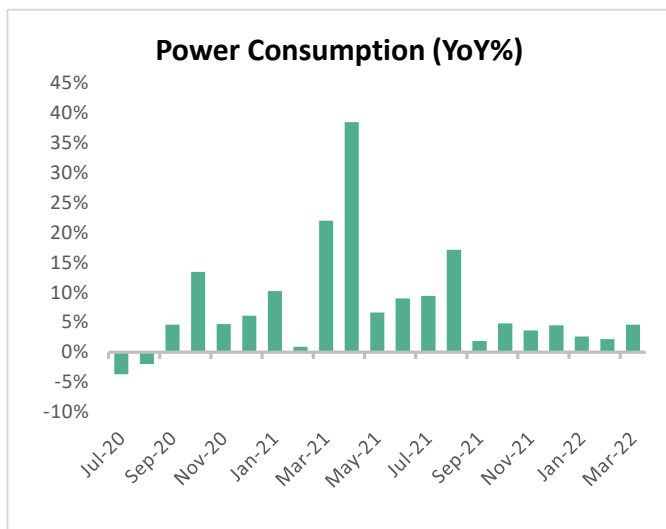
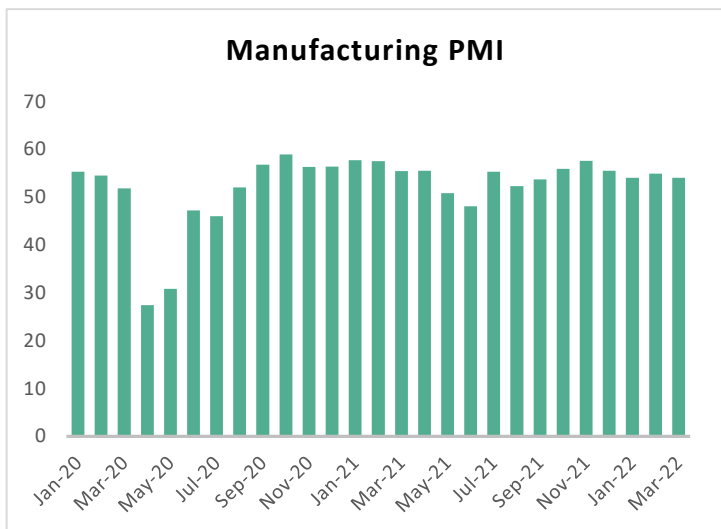
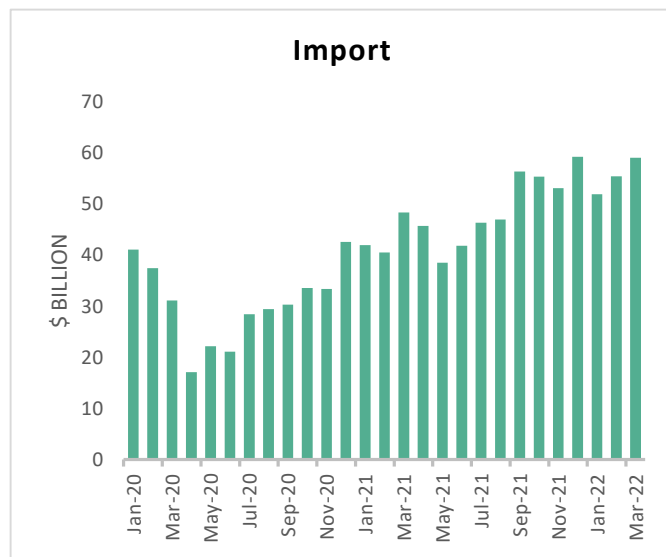
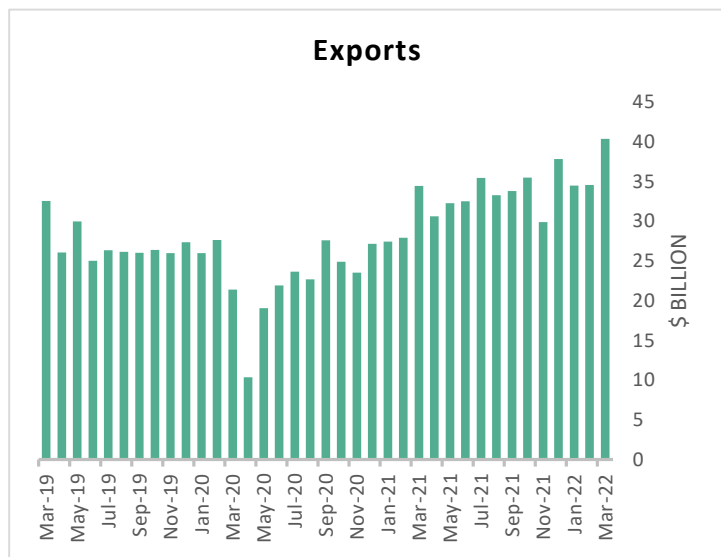
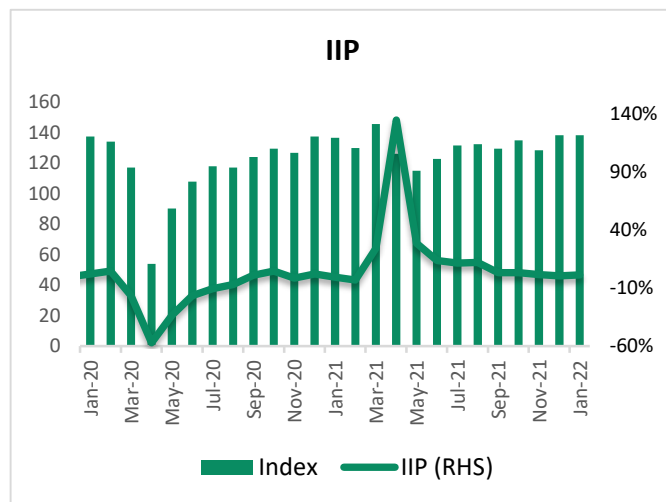
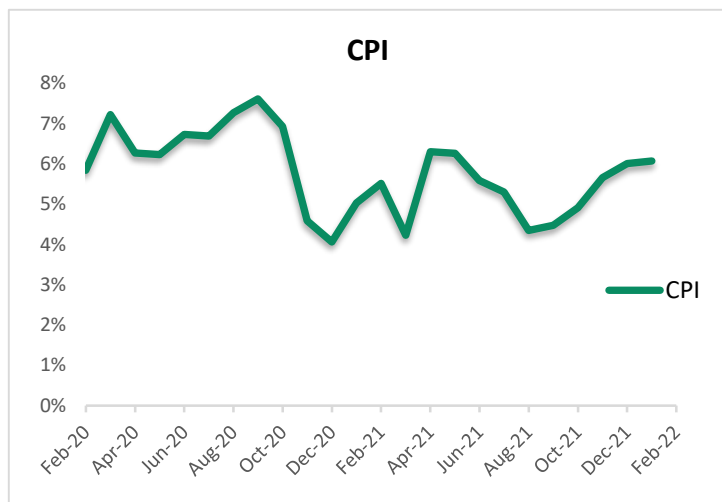
## **Allsec Technologies Ltd**

Allsec Tech is a global leader in outsourcing solutions offering future-ready, resilient business transformation services to industry heavy-weights, Fortune 100 companies, and growth-focused organizations. The services provided by the Company include data verification, processing of orders received through telephone calls, telemarketing, monitoring quality of calls of other call centers, customer services and HR and payroll processing. The Company has delivery centers at Chennai, Bengaluru and NCR. With 4,000+ FTEs spread across 5 contact centers in the US, Philippines, and India, the company manages over 1 Million customer contacts per day, via multiple touchpoints. The company focuses on winning fresh clients across geographies. In India the company is planning to grow more in non voice segment. The company is trying to expand its HRO division in new markets like Asia, Africa and the US/UK.

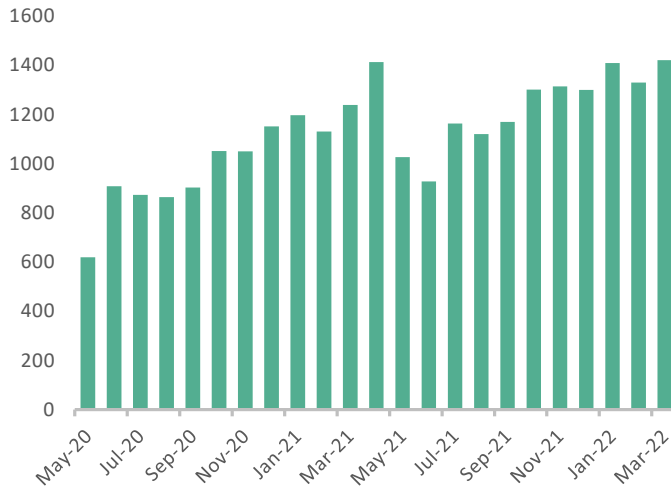
## **Alicon Castalloy Ltd**

Alicon Castalloy manufactures aluminium castings including cylinder heads, support brackets, intake manifolds, crankshafts, and engine brackets for the auto industry. It has a presence in 18 countries and is a part of Alicon Group. Co. operates one of the largest Aluminum foundries in India It is one of the leaders for processing of Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC) And for development of Pro-Cast and Magma space in India. Castings made from aluminium alloys (91%): Casting alloys are mostly used for intake manifolds, cylinder heads, transmission housings, engine blocks, wheel Rims, etc. The company has 4 plants, 3 in India and 1 in Slovakia. ACL has 2 manufacturing units in Pune (Maharashtra) and 1 in Binola (Haryana). The operations of the Company are supported by a state-of-the-art technology centre developed in Slovakia. ACL is planning to diversify its business into non-Auto segments viz. Infrastructure, Aeronautics, Defence and Agriculture.

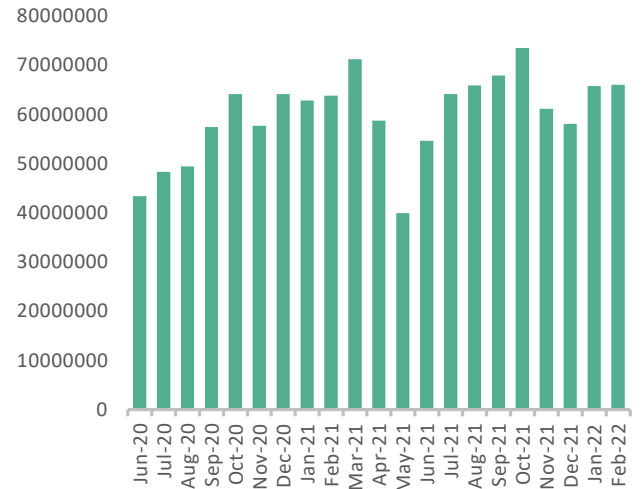
## Macro Data – India



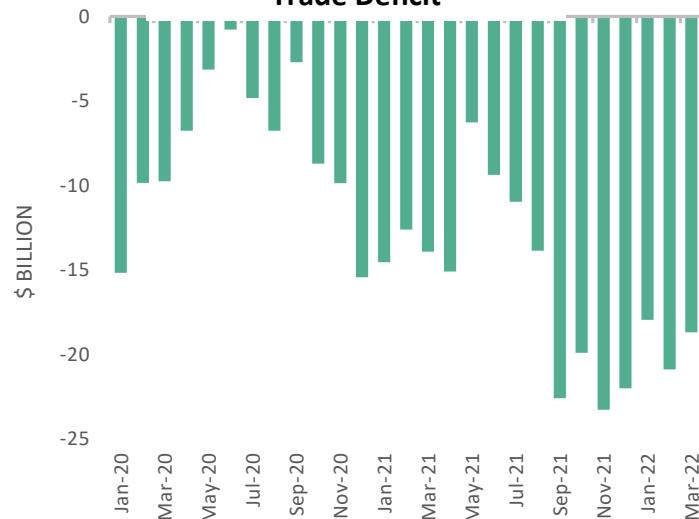
### GST Collection (Rs Bn)



### E Way Bill



### Trade Deficit



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Analyst's dependent relatives' ownership in the stock- NIL

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