

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58576.37	388.20	0.66
Nifty	17530.30	144.65	0.82

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34220.36	87.72	0.26
NASDAQ COM.	13371.57	40.39	0.30
FTSE 100	7576.66	41.65	0.55
CAC 40	6537.41	18.40	0.28
DAX	14124.95	67.83	0.48
NIKKEI 225	26681.75	338.28	1.28
SHANGHAI	3195.93	17.95	0.56
HANG SENG	21208.80	106.42	0.50

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.14	0.18	0.23
USD / EUR	1.08	0.00	0.11
USD / GBP	1.30	0.00	0.12
USD / JPY	125.60	0.35	0.28

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1969.56	2.87	0.15
Silver	25.70	0.04	0.17

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	101.10	0.52	0.52
Brent Crude	105.11	0.51	0.49
Natural Gas	6.67	0.01	0.13

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.19	0.04	0.57

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	56.62	0.53	0.93
HDFC Bank	60.40	1.60	2.58
ICICI Bank	19.70	0.10	0.51
Infosys Ltd	22.57	0.48	2.08
Tata Motors	28.31	1.01	3.44
Wipro	7.21	0.15	2.04

Institutional Flow (In Crore) 12-04-2022

Institution	Purchase	Sale	Net
FII	7047.27	10175.66	3128.39
DII	6629.33	5759.32	870.01

Key Contents

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

Top News for Today

- **Tata Steel:** The company has completed acquisition of 50% stake in S&T Mining from Steel Authority of India. It also completes acquisition of 90% stake in Rohit Ferro Tech.
- **TVS Motor:** The company acquires Swiss e-mobility company Passion Vélo for Rs 22.83 crore (CHF 2.7 million). Passion Vélo is primarily engaged in the sale of electric bikes as well as e-bike accessories.
- **BITES/Tata Steel:** The companies entered into a memorandum of understanding to jointly explore integrated infra services.
- **Fino Payments Bank:** The bank acquired 12.19% stake in New Delhi based fintech Paysprint Ltd.
- **Maruti Suzuki:** The company said that its Rohtak R&D facility, affected by fire incident, is covered under insurance policy. It is assessing damage for recovery of insurance amount.
- **Care Ratings:** The company concluded the inquiry held against that the charge against Rajesh Mokashi, erstwhile MD and CEO and S.B. Mainak, erstwhile chairman of interference with the ratings process and influencing the ratings is not established.
- **Godrej Properties:** Received NCLT nod for scheme of amalgamation of Ceeer Lifespace, project special purpose vehicle being a wholly-owned subsidiary, with the company.
- **Future Enterprises:** The company has defaulted on payment of debenture interest of Rs 9.1 crore.
- **Thermax:** The company has won an order of Rs 522 crore for utility boilers and associated systems for a grassroot refinery and petrochemical complex in Rajasthan.
- **HeidelbergCement India:** Commisions Madhya Pradesh 5.5 MW solar plant.
- **ICICI Bank:** To consider debt securities issue on April 23.
- **Simplex Infrastructures:** To raise up to Rs 422 crore via share warrants, to issue shares at Rs 56.61 each to Swan Constructions.
- **UPL:** UPL Pollution Control Dam at South African chemical depot spills.
- **Wipro:** Says Convergence Acceleration acquisition is completed.

Events of the Day

- **Results for today:** Den Networks Ltd., Infosys Ltd.
- **Concall for today:** 2:00 PM Anand Rathi Wealth, 6:00 PM Infosys
- **Godrej Properties:** To meet investors and analysts on May 3.
- **ICICI Prudential:** To meet investors and analysts on April 16.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58576.37	388.20	0.66	2.66	5.45	4.34	20.67
Nifty	17530.30	144.65	0.82	2.38	5.41	3.98	20.86
BSE M Cap	25037.71	369.44	1.45	0.14	7.41	3.80	25.54
BSE S Cap	29441.67	438.40	1.47	0.48	8.48	4.40	41.51
Nifty MC 100	30804.90	603.25	1.92	0.78	9.20	3.73	30.99
BSE Auto	24572.76	197.32	0.80	1.38	7.94	6.88	11.00
BSE Capgoods	28059.34	470.21	1.65	1.76	4.14	7.82	36.83
BSE FMCG	13981.13	121.47	0.86	0.93	6.67	0.25	8.66
BSE Metal	22769.69	825.46	3.50	1.13	4.25	11.56	44.31
BSE Oil&Gas	19737.66	499.66	2.47	0.15	9.02	4.43	35.41
BSE Healthcare	24820.41	196.33	0.78	0.12	3.04	4.15	10.81
BSE Power	4765.98	14.66	0.31	7.30	21.48	24.45	98.65
BSE Realty	3706.23	101.36	2.66	1.72	8.47	7.28	48.11
BSE ConsDur	42864.11	269.78	0.63	1.71	3.00	6.42	34.27
BSE Bank	43356.36	217.20	0.50	0.29	9.51	1.29	20.14
BSE IT	34638.55	539.32	1.53	5.32	1.23	9.04	29.52

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1969.56	2.87	0.15	2.30	0.95	8.07	12.84
Silver(\$/Ounce)	25.51	0.14	0.56	4.31	1.38	10.50	0.66
Aluminium	3235.13	16.88	0.52	6.05	6.49	8.89	44.07
Copper	10326.25	144.50	1.42	1.02	1.73	2.43	16.49
Zinc	4416.75	83.75	1.93	1.98	16.37	23.77	61.52
Lead	2405.50	23.25	0.98	0.82	4.41	1.92	23.08

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.14	0.18	0.23	1.06	0.56	2.91	1.42
USD Index	100.30	0.01	0.01	0.71	1.19	5.82	9.20
YUAN	6.36	0.00	0.02	0.08	0.02	0.08	2.82
GBP	1.30	0.00	0.05	0.47	0.04	5.10	5.40
EUR	1.08	0.00	0.02	0.61	1.01	5.46	9.36
YEN	125.60	0.21	0.17	1.43	5.89	9.07	13.16

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	233.55	3.00	1.27	0.99	5.49	2.59	69.98
Cotton	137.50	0.05	0.04	3.70	17.73	22.61	69.13
Sugar	20.18	0.02	0.10	3.49	5.16	12.74	39.56
Wheat	1105.75	6.75	0.61	6.25	2.65	48.92	77.77
Soybean	1657.00	3.50	0.21	3.34	0.35	18.80	35.60

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34220.36	87.72	0.26	1.21	3.87	5.24	1.61
Nasdaq	13371.57	40.39	0.30	5.86	4.11	9.69	4.46
S&P 500	4397.45	15.08	0.34	2.82	4.59	5.61	6.18
FTSE100	7576.66	41.65	0.55	0.49	5.88	0.17	9.96
CAC40	6537.41	18.40	0.28	1.63	4.43	9.22	5.71
DAX	14124.95	67.83	0.48	2.08	3.65	11.89	7.28
Mexico IPC	53907.25	556.58	1.02	2.95	1.14	0.04	13.48
Brazil Bovespa	116146.9	0.00	0.00	2.30	3.97	10.06	2.64
Russian RTS	1004.70	12.35	1.21	0.01	7.23	33.77	31.11
Japan Nikkei	26681.75	338.28	1.28	2.48	6.00	6.37	10.35
Hang Seng	21208.80	106.42	0.50	3.93	3.21	13.17	25.56
Taiwan Index	17195.00	193.45	1.14	1.93	0.47	6.79	2.14
Shanghai Comp	3195.93	17.95	0.56	2.68	3.46	10.12	5.92
KOSPI	2693.53	25.45	0.95	1.57	1.16	9.11	15.05
Malaysia KLCI	1602.39	5.47	0.34	0.13	2.19	2.11	0.31
Jakarta Comp	7260.19	47.34	0.66	2.22	4.90	9.07	22.52
Philippine SE	6937.30	41.94	0.61	2.42	2.46	5.07	7.43
Thai Exch	1674.34	4.12	0.25	1.68	0.98	0.34	8.64

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2035.00	4.00	0.20	8.04	25.13	8.65	4.91
Baltic Dirty	1744.00	14.00	0.81	18.72	32.93	149.86	184.04
SG Dubai HY	18.75	2.05	12.28	6.76	70.30	201.45	2578.57

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	101.10	0.52	0.52	5.08	7.51	23.14	68.03
BRENT Crude	105.11	0.51	0.49	4.04	3.62	27.78	74.46
Natural Gas	6.67	0.01	0.13	10.65	39.97	68.54	167.16

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.74	0.02	0.70	5.50	37.59	60.81	69.73
UK	1.80	0.04	2.38	9.01	20.93	58.16	128.52
Brazil	5.51	0.09	1.66	6.27	7.64	14.54	29.69
Japan	0.24	0.00	1.63	1.63	30.27	82.58	125.23
Australia	3.06	0.02	0.78	4.30	27.43	64.36	68.90
India	7.19	0.04	0.57	3.99	4.78	9.02	19.61
Switzerland	0.85	0.04	4.29	34.87	144.54	6646.15	447.35
Germany	0.79	0.03	3.19	28.66	217.27	1438.98	369.63

Taking global cues, the Nifty is expected to open flat around 17550 and likely to remain range-bound in the price band of 17350-17800.

The Nifty ended 0.82% down at 17530.30. It opened on a negative note and ended in red towards finishing off with a Hanging Man candle. Immediate resistance placed around 17800 remained unharmed. Chart pattern suggesting the benchmark Index may continue finding sellers on rise as long as the descending trend line resistance remains intact. Retracement may continue towards 17350 levels. Next support is placed around 17100 levels.

On the Nifty hourly chart, down trending leading indicators suggesting range bound oscillation with a negative bias below 17800 levels.

Nifty patterns on multiple periods suggesting; candle on daily pointing towards range bound oscillation with a negative bias. Downside supports are placed around 17350 and 17100 levels.

The Bank Nifty previous session ended 0.36% up at 37747.40. It might get into the trading range of 37200-38000.

The Financial Nifty Fut trading range likely to be 17600-18300.

Nifty Crucial Supports & Resistances-
Supports- 17350, 17100 Resistances- 17800, 17900

Open Positional Calls-

T+7 POSITIONAL BUY-

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

T+5 BUY-

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

T+14 INST POSITIONAL BUY-

| Cash Segment | TATA CONSUMER @ 800-790, TGT- 855, Closing SL- below 765

T+14 INST POSITIONAL BUY-

| Cash Segment | SAIL @ 111-110, TGT- 120, Closing SL- below 100

- **Tata Steel:** The company has completed acquisition of 50% stake in S&T Mining from Steel Authority of India. It also completes acquisition of 90% stake in Rohit Ferro Tech.
- **TVS Motor:** The company acquires Swiss e-mobility company Passion Vélo for Rs 22.83 crore (CHF 2.7 million). Passion Vélo is primarily engaged in the sale of electric bikes as well as e-bike accessories.
- **RITES/Tata Steel:** The companies entered into a memorandum of understanding to jointly explore integrated infra services.
- **Fino Payments Bank:** The bank acquired 12.19% stake in New Delhi based fintech Paysprint Ltd.
- **Maruti Suzuki:** The company said that its Rohtak R&D facility, affected by fire incident, is covered under insurance policy. It is assessing damage for recovery of insurance amount.
- **Care Ratings:** The company concluded the inquiry held against that the charge against Rajesh Mokashi, erstwhile MD and CEO and S.B. Mainak, erstwhile chairman of interference with the ratings process and influencing the ratings is not established.
- **Godrej Properties:** Received NCLT nod for scheme of amalgamation of Ceeer Lifespace, project special purpose vehicle being a wholly-owned subsidiary, with the company.
- **Future Enterprises:** The company has defaulted on payment of debenture interest of Rs 9.1 crore.
- **Thermax:** The company has won an order of Rs 522 crore for utility boilers and associated systems for a grassroot refinery and petrochemical complex in Rajasthan.
- **HeidelbergCement India:** Commisions Madhya Pradesh 5.5 MW solar plant.
- **ICICI Bank:** To consider debt securities issue on April 23.
- **Simplex Infrastructures:** To raise up to Rs 422 crore via share warrants, to issue shares at Rs 56.61 each to Swan Constructions.
- **UPL:** UPL Pollution Control Dam at South African chemical depot spills.
- **Wipro:** Says Convergence Acceleration acquisition is completed.

Treasuries Dip, Stocks Mixed as Oil Hovers at \$100

Treasuries slipped and Asian stocks were mixed Wednesday as investors calibrated economic risks from inflation amid a jump in crude oil back to the \$100 a barrel level. Japan shares gained but Hong Kong and China fell. Signals from equity futures were muddy: S&P 500 and Nasdaq 100 contracts rose but Europe's dipped. The U.S. session Tuesday was shaped by inflation data, which came in at 8.5% for the headline number the highest in four decades but was better-than-expected at the core level, which excludes volatile food and energy prices. Treasuries trimmed an advance that was sparked by the core reading. While the latter prompted traders to pare back expectations on how aggressively the Federal Reserve will raise interest rates, cost pressures remain a big risk. A dollar gauge was steady. The push higher in crude underlined inflation concerns. Oil advanced after Russian President Vladimir Putin vowed to continue the war in Ukraine and China partially eased Covid-related curbs.

Oil Extends Advance above \$100 as Putin Vows to Continue War

Oil pushed higher after rallying back above \$100 a barrel as Russian President Vladimir Putin vowed to continue the war in Ukraine, which has rattled markets and tightened global crude supply. West Texas Intermediate futures rose 0.5% in Asia after surging almost 7% on Tuesday. Putin said peace talks with Ukraine are "at a dead end" as the war continues into its second month. U.S. crude output will grow at a slower pace than previously expected, the Energy Information Administration forecast. The war in Europe has rippled through global markets and fanned inflation just as governments were trying to encourage economic growth after the pandemic faded. The world's top independent oil trader Vitol Group intends to stop trading Russian-origin crude and products by the end of this year.

Biden Accuses Putin of Committing Genocide

U.S. President Joe Biden ramped up his condemnation of Vladimir Putin, accusing the Russian president's forces of committing genocide in Ukraine and doing "horrible things" in its war against its neighbor. Putin said peace talks with Ukraine are stalled, and vowed to continue his "military operation" there even as he called the conflict "a tragedy." Ukrainian negotiator Mykhailo Podolyak said the discussions are "extremely difficult." Ukrainian President Volodymyr Zelenskyy again called for further European Union sanctions on Russia to include oil as well as all banks. French President Emmanuel Macron said Putin's decision to attack Ukraine derived from anti-West resentment and paranoia.

Shionogi Falls Most in Decade on Birth Defect Risk of Covid Pill

Shionogi & Co. slumped the most in more than a decade after the drugmaker said animal studies showed its experimental Covid drug disturbed fetal development. The stock fell as much as 15% in early Tokyo trading Wednesday, the biggest intraday decline since March 2011. The stock had been down 8.4% this year until yesterday. The drug will not likely be recommended for pregnant women, Kyodo News reported Tuesday without attribution. Shionogi's experimental antiviral pill has been in a regulatory review process since February. The drug has the potential to generate \$2 billion in annual sales, Shionogi Chief Executive Officer Isao Teshirogi said in October. The company partnered with the AIDS Clinical Trial Group in March to run studies needed to get U.S. approval.

Auto / Auto Ancillaries

[Insurer assessing damage caused by fire at Rohtak R&D centre: Maruti Suzuki](#)

[Tata Motors Group global wholesales at 3,34,884 units in Mar quarter of FY22](#)

[Mercedes-Benz bets on India's nouveau riche to drive luxury car sales](#)

[E-vehicles can generate Rs 3 lakh crore business by FY26: Crisil](#)

Banking & Finance

[Banks ask RBI to allow cloud adoption, list the dos & don'ts](#)

[Will see capex recovery across sectors in coming years: KV Kamath](#)

[Merger of HDFC entities to increase M&A prominence among banks: Fitch](#)

[PNB, IDBI Bank get govt nominee directors on their boards](#)

[Shapoorji Pallonji Group, Reliance Home Finance Lenders near settlement](#)

[Shriram City aims to grow gold loan book to Rs 15,000-20,000 crore over next 5 years](#)

[Pinbox gets seed capital from ADB Ventures to expand micro pension coverage in India](#)

Oil & Gas

[RIL-BP yet to raise fuel supply to outlets](#)

[IndianOil excludes Russian oil from crude basket in its tender](#)

[No news from petrol pump, fuel prices unchanged for 6th straight day](#)

[PM Modi-Biden talks 'constructive', India not violating any sanctions by importing Russian oil: US](#)

Metals/Mining/Power

[Power sector lenders weigh takeover of stressed assets](#)

[HC agrees to hear Tata Power on issue of challenge to transfer of power to Haryana from Delhi](#)

[Coal India Ltd capex up 12% to record Rs 14,834 crore in FY22](#)

[Steel ministry seeks duty-free import of ferronickel](#)

FMCG/Retail/Textiles/Agri

[Middle-income households buy 56% of India's gold](#)

[Retailers overcome slow start, to grow in double digits in Q4](#)

[Retail, ecommerce to give a big boost to warehouse demand: Industry executives](#)

[Indian retailers register 28% y-o-y growth in the month of March](#)

IT/Telecom/Media

[TRAI seeks views on monitoring cross media ownership](#)

[5G airwaves pricing reasonable, says Trai chairman](#)

[Telcos may dial down bids for 5G spectrum at auction](#)

[Top DoT panel to take call on airwave pricing in 3-4 weeks](#)

[Telcos say private networks will kill 5G business case](#)

[Airtel fought difficult battles, emerged stronger: Sunil Mittal](#)

[India's proposed 5G auction prices are too high, says Telecom lobby COAI](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Specialty chemicals maker Dorf Ketal acquires 100% stake in Ahmedabad-based Khyati Chemicals](#)

[Supply chain woes, input costs push Medtech companies to start making in India](#)

[SII's Adar Poonawalla says Covovax first Indian COVID vaccine to be sold in Europe](#)

[Lupin looks to hire talent in digital health, diagnostics, data science](#)

Infrastructure/Cement/Real Estate

[CPPIB, Tata Realty ink Rs 5,300-crore JV to develop offices in India](#)

Hospitality/Aviation

[Spicejet should consider giving some interest to Kal Airways, Kalanithi Maran: Supreme Court](#)

[Watch: Made-in-India Dornier aircraft makes its maiden 'commercial' flight](#)

[Srinagar airport registers record single-day flights, passengers](#)

[Tow tractor collides with Air India plane at Delhi airport; DGCA begins probe](#)

[Made-in-India Dornier plane takes off for first commercial flight](#)

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
