

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	56463.15	703.59	1.23
Nifty	16958.65	215.00	1.25

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34911.20	499.51	1.45
NASDAQ COM.	13619.66	287.30	2.15
FTSE 100	7601.28	15.10	0.20
CAC 40	6534.79	54.56	0.83
DAX	14153.46	10.39	0.07
NIKKEI 225	27139.15	152.80	0.57
SHANGHAI	3175.56	18.92	0.59
HANG SENG	21002.82	26.50	0.13

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.51	0.24	0.32
USD / EUR	1.08	0.00	0.02
USD / GBP	1.30	0.00	0.15
USD / JPY	129.09	0.33	0.26

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1944.88	5.08	0.26
Silver	25.21	0.27	1.07

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	102.64	0.08	0.08
Brent Crude	107.40	0.10	0.09
Natural Gas	7.27	0.09	1.27

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.15	0.00	0.04

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.48	0.16	0.29
HDFC Bank	54.57	0.32	0.59
ICICI Bank	19.95	0.40	2.05
Infosys Ltd	20.42	0.14	0.68
Tata Motors	28.19	0.36	1.26
Wipro	6.95	0.05	0.72

### Institutional Flow (In Crore) 19-04-2022

Institution	Purchase	Sale	Net
FII	9638.89	15510.58	5871.69
DII	10920.78	6939.97	3980.81

### Key Contents

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

### Top News for Today

- **Reliance Industries:** Jio Fiber postpaid users to get OTT subscriptions for Rs 100-200 per month; users can get access to up to 14 OTT apps. Reliance Brands Ltd. has also signed a deal to take a majority stake in 'Abu Jani Sandeep Khosla' to accelerate the couture house's growth plans.
- **Punjab and Sind Bank:** The lender has classified SREI Infrastructure Finance and SREI Equipment Finance as fraud accounts with loan exposure worth Rs 510.16 crore and Rs 724.18 crore, respectively. The accounts have been declared as fraud to the Reserve Bank of India and have been fully provided for.
- **Escorts:** The company's agri-machinery division will increase prices of its tractors due to a steady rise in commodity prices. The rise is effective April 20 and will vary across models and variants.
- **Insecticides (India):** The company has received a patent for invention of 'novel granules and its pesticidal compositions', from the patent office of the Government of India. The patent is valid for 20 years.
- **VRL Logistics:** The company has signed an MoU with Ratna Cements for transfer of the wind power undertaking along with all underlying assets and liabilities as a going concern on a slump sale basis for Rs 48 crore.
- **IRCON:** The company has appointed Ragini Advani as director (finance) for a period of five years, effective April 19.
- **Mahindra Lifespace Developers:** Mahindra World City Developers has received an income tax notice demanding Rs 102 crore. The company said that it will contest the demand at judicial forums.
- **VA Tech Wabag:** International Water Treatment LLC, Oman--a special purpose vehicle for implementing EPC contracts for water desalination in Muscat--has been liquidated.

### Events of the Day

- **Results for today:** Angel One Ltd., Glenmark Life Sciences Ltd., ICICI Securities Ltd., Reliance Industrial Infrastructure, Tata Elxsi Ltd.
- **Concall for today:** 7:30 PM ICICI Securities
- **Inox Wind** to consider fund raising via private placement including equity
- **Tata Consumer Products:** To meet investors and analysts on May 5.
- **AU Small Finance Bank:** To meet investors and analysts on April 26.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	56463.15	703.59	1.23	5.02	2.42	5.05	18.36
Nifty	16958.65	215.00	1.25	4.64	1.90	4.50	18.62
BSE M Cap	24450.86	296.49	1.20	3.37	2.63	3.98	23.08
BSE S Cap	28869.58	354.23	1.21	3.01	4.20	5.55	38.96
Nifty MC 100	30055.00	418.55	1.37	3.71	3.72	4.01	28.85
BSE Auto	24141.06	317.64	1.30	2.62	0.22	7.70	11.18
BSE Capgoods	27637.38	465.58	1.66	4.18	0.03	9.19	38.37
BSE FMCG	13803.65	364.45	2.57	2.18	2.28	1.75	8.73
BSE Metal	22898.62	73.80	0.32	2.54	5.34	13.27	43.76
BSE Oil&Gas	19895.20	48.93	0.25	0.65	9.26	5.68	38.14
BSE Healthcare	24498.67	202.16	0.82	1.86	0.96	1.15	4.75
BSE Power	4753.28	122.83	2.52	4.57	20.01	19.33	99.46
BSE Realty	3551.01	89.39	2.46	5.74	0.80	11.01	48.58
BSE ConsDur	42245.14	400.59	0.94	2.36	3.92	6.59	31.97
BSE Bank	41985.13	363.82	0.86	3.03	0.51	2.98	18.94
BSE IT	32083.01	869.77	2.64	10.13	9.79	12.13	21.04

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1944.88	5.08	0.26	1.66	1.22	5.75	9.35
Silver(\$/Ounce)	25.05	0.13	0.53	2.66	0.34	2.36	3.07
Aluminium	3246.50	25.00	0.76	3.13	3.42	6.16	39.84
Copper	10281.50	16.00	0.16	0.23	0.44	4.23	9.56
Zinc	4563.05	88.05	1.97	5.87	19.37	26.68	61.41
Lead	2448.49	8.24	0.34	2.43	9.60	3.38	20.33

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.51	0.24	0.32	0.48	0.50	2.71	2.13
USD Index	100.93	0.03	0.03	0.64	2.75	5.43	10.62
YUAN	6.41	0.01	0.18	0.57	0.77	1.00	1.48
GBP	1.30	0.00	0.22	0.69	1.08	4.21	6.53
EUR	1.08	0.00	0.06	0.86	2.02	4.58	10.32
YEN	129.09	0.18	0.14	2.69	7.45	11.60	16.25

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	221.70	2.05	0.92	6.28	0.93	8.92	58.92
Cotton	138.17	0.16	0.12	0.52	12.31	18.23	69.06
Sugar	19.67	0.53	2.62	2.62	4.57	6.27	30.87
Wheat	1113.75	4.75	0.43	0.11	6.60	42.56	73.01
Soybean	1706.00	14.00	0.83	2.73	3.65	18.56	35.40

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34911.20	499.51	1.45	1.76	0.45	0.56	3.22
Nasdaq	13619.66	287.30	2.15	1.55	1.97	3.78	1.21
S&P 500	4462.21	70.52	1.61	1.13	0.02	0.46	7.91
FTSE100	7601.28	15.10	0.20	0.89	2.65	0.21	10.81
CAC40	6534.79	54.56	0.83	0.21	1.29	9.17	6.00
DAX	14153.46	10.39	0.07	0.91	1.80	11.05	6.45
Mexico IPC	54633.77	494.08	0.91	0.10	1.50	4.05	12.58
Brazil Bovespa	115056.7	0.00	0.00	1.62	0.22	5.46	4.17
Russian RTS	931.86	5.78	0.62	7.25	NA	35.76	35.97
Japan Nikkei	27139.15	152.80	0.57	1.10	1.16	2.29	6.74
Hang Seng	21002.82	26.50	0.13	0.98	1.92	15.83	27.92
Taiwan Index	17045.90	43.56	0.26	1.53	2.40	6.48	1.66
Shanghai Comp	3175.56	18.92	0.59	0.37	2.34	10.69	8.58
KOSPI	2710.67	7.74	0.28	0.20	0.15	5.29	15.82
Malaysia KLCI	1591.00	10.03	0.63	0.37	0.01	3.98	0.57
Jakarta Comp	7252.49	50.43	0.70	0.48	4.24	9.40	20.06
Philippine SE	7069.52	35.78	0.51	1.22	0.94	2.29	8.82
Thai Exch	1675.62	7.56	0.45	0.40	0.17	1.13	6.05

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2115.00	22.00	1.03	2.92	18.81	43.49	14.44
Baltic Dirty	1680.00	34.00	1.98	0.18	49.07	143.13	180.00
SG Dubai HY	23.05	1.79	8.42	22.93	76.90	223.28	2580.23

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	102.64	0.08	0.08	2.03	1.97	18.11	64.38
BRENT Crude	107.40	0.10	0.09	2.59	2.17	25.03	74.72
Natural Gas	7.27	0.09	1.27	8.79	48.25	96.78	190.45

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.96	0.03	0.86	9.73	37.78	64.16	89.97
UK	1.97	0.08	4.13	9.10	31.40	56.61	160.53
Brazil	5.44	0.03	0.57	1.18	7.85	11.45	35.40
Japan	0.25	0.00	1.21	4.58	20.10	70.75	182.02
Australia	3.12	0.06	1.83	1.53	21.06	56.68	75.14
India	7.15	0.00	0.04	0.87	5.53	8.36	17.65
Switzerland	0.95	0.09	10.76	11.28	153.21	1561.40	532.42
Germany	0.91	0.07	8.08	15.19	143.97	7683.33	487.23

**Taking global cues, the Nifty is expected to open flat around 17000 and likely to remain range-bound in the price band of 16850-17100.**

The Nifty previous session ended 1.25% down at 16958.65. It opened on a positive note and remained range bound throughout the day, however, ruthless sell off in the last half led to a huge bearish candle on daily. 200 EMA is placed around 16850 on daily likely to act as the immediate critical support. Pullback likely to find sellers on rise in the price band of 17050-17100. The Nifty immediate trading range likely to be 16850-17100. Next support below 16850 is placed around 16600 levels.

On the Nifty hourly chart, chart pattern suggesting pullback towards critical MA band placed in the price range of 17050-17100 may again find sellers.

Nifty patterns on multiple periods suggesting; candle on daily pointing towards range bound oscillation with a negative bias in the price range of 16850-17100. Intraday pull back likely to find sellers.

The Bank Nifty previous session ended 1.05% down at 36341.60. It might get into the trading range of 35900-36700.

The Financial Nifty Fut trading range likely to be 16500-17000.

**Nifty Crucial Supports & Resistances-**  
**Supports- 16850, 16600 Resistances- 17050, 17100**

#### **Open Positional Calls-**

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

T+7 INST POSITIONAL SELL-

|Futures Segment| M&M FIN Fut @ 182-184, TGT- 171, Closing SL- above 189

T+2 SELL-

|Futures Segment| KOTAK BANK Fut @ 1705-1710, TGT- 1670, Closing SL- above 1730

- **Reliance Industries:** Jio Fiber postpaid users to get OTT subscriptions for Rs 100-200 per month; users can get access to up to 14 OTT apps. Reliance Brands Ltd. has also signed a deal to take a majority stake in 'Abu Jani Sandeep Khosla' to accelerate the couture house's growth plans.
- **Punjab and Sind Bank:** The lender has classified SREI Infrastructure Finance and SREI Equipment Finance as fraud accounts with loan exposure worth Rs 510.16 crore and Rs 724.18 crore, respectively. The accounts have been declared as fraud to the Reserve Bank of India and have been fully provided for.
- **Escorts:** The company's agri-machinery division will increase prices of its tractors due to a steady rise in commodity prices. The rise is effective April 20 and will vary across models and variants.
- **Insecticides (India):** The company has received a patent for invention of 'novel granules and its pesticidal compositions', from the patent office of the Government of India. The patent is valid for 20 years.
- **VRL Logistics:** The company has signed an MoU with Ratna Cements for transfer of the wind power undertaking along with all underlying assets and liabilities as a going concern on a slump sale basis for Rs 48 crore.
- **IRCON:** The company has appointed Ragini Advani as director (finance) for a period of five years, effective April 19.
- **Mahindra Lifespace Developers:** Mahindra World City Developers has received an income tax notice demanding Rs 102 crore. The company said that it will contest the demand at judicial forums.
- **VA Tech Wabag:** International Water Treatment LLC, Oman--a special purpose vehicle for implementing EPC contracts for water desalination in Muscat--has been liquidated.

### **U.S. Futures Retreat as Bonds Struggle; Yen Drops**

U.S. equity futures retreated Wednesday and sovereign bonds extended a selloff as high inflation, a hawkish Federal Reserve and China's Covid challenges keep investors on edge. Nasdaq 100 contracts shed 1% following an after-hours Netflix Inc. slump on poor subscriber numbers that tempered optimism from an S&P 500 rally. Asian stocks were mixed Japan climbed, China dipped and Hong Kong fluctuated. Chinese banks maintained their lending rates, disappointing investors looking for a reduction to support an economy sagging under Covid lockdowns. The offshore yuan was at its weakest level against the dollar in six months. Treasury yields rose as expectations of sharp Federal Reserve policy tightening hardened. Chicago Fed President Charles Evans said interest rates will probably exceed the neutral level. U.S. 10-year real yields turned positive for the first time since 2020, reflecting tighter financial conditions that may hurt equities.

### **U.S. Pledges Artillery; Russia Widens Attack**

Russian forces attacked all along the line of contact in the Donbas region, according to the Ukrainian army. President Volodymyr Zelenskyy said Moscow had opened a new campaign to conquer the area and asked parliament to extend martial law. U.S. President Joe Biden held a call with key allies amid efforts to coordinate supplies of heavy weapons to Ukraine, and said he's ready to provide more artillery. Canada sanctioned Russian central bank chief Elvira Nabiullina. United Nations Secretary-General Antonio Guterres called for a four-day Holy Week pause in fighting beginning Thursday to coincide with the Orthodox Christian Easter.

### **Oil Steadies as Traders Weigh Demand Outlook, Lower Stockpiles**

Oil steadied after posting the biggest slump in almost two weeks as traders weighed the outlook for global energy demand, and an industry report pointed to a drop in the U.S. stockpiles. West Texas Intermediate traded below \$103 a barrel after tumbling by more than 5% on Tuesday. That drop came after the International Monetary Fund slashed its forecast for world economic growth following Russia's invasion of Ukraine and amid renewed virus lockdowns in China.

### **KKR-Led Group Bids \$15 Billion for Australia's Ramsay Health**

A consortium led by KKR & Co. offered to buy Ramsay Health Care Ltd. for A\$20.1 billion (\$15 billion), chasing a network of private hospitals across Australia and Europe treating millions of patients a year. Investors led by the U.S. private equity firm bid A\$88 for each Ramsay share, the Sydney-based company said Wednesday. That's about a 37% premium to Ramsay shares' closing price of A\$64.39 Tuesday. Ramsay is letting the group carry out non-exclusive due diligence. At an enterprise value of A\$28 billion including debt, a deal would be Australia's third largest on record. It would be KKR's biggest ever acquisition in Asia Pacific, surpassing the \$6.3 billion deal in 2015 for General Electric Co.'s consumer finance business in Australia and New Zealand. A takeover would extend a boom in acquisitions in Australia and New Zealand, which has notched up about \$56.9 billion worth of deals in 2022, Bloomberg data show. That's the best start to a year since 2007.

### Auto / Auto Ancillaries

[Volvo Cars India hikes vehicle prices by up to Rs 3 lakh](#)

[Car prices to go up in Delhi as govt mulls hiking road tax](#)

[Tractor major CNH to triple sourcing from India](#)

[Centre plans to douse EV fires with battery policy](#)

### Banking & Finance

[PSU bosses may be exempted from submitting passport info to banks](#)

[Grant loans to real estate sector after ensuring govt approvals for project: RBI to NBFCs](#)

[SBI, BoB, others hike lending rates by up to 0.1 pc; EMIs to go up](#)

[Cos should float their own NBFCs to fund road construction related projects: Gadkari](#)

[10 Best Altcoins to Invest in 2022 Before it Goes to The Moon](#)

### Oil & Gas

[Rising sales singe city gas companies' profitability](#)

[ONGC appoints Pomila Jaspal as the Director \(Finance\) and CFO](#)

[Refinery margins, inventory gains to offset losses on petrol, diesel: Fitch](#)

### Metals/Mining/Power

[Coal inventory of power plants at critical level, says Nomura](#)

[Energy conservation norms may be must for residential buildings](#)

[Delhi: Power demand soars to 5,735 MW, highest ever in April](#)

[Coal shortages at thermal plants indicate looming power crisis: AIPEF](#)

[Coal shortage causing electricity crisis in 12 states, says Maha minister](#)

[Coal India's supplies to the power sector up 14% amid rising demand](#)

[Gujarat, Tamil Nadu, Haryana & Karnataka allow higher tariff for imported coal-based plants](#)

[Global solar sector attracts USD 7.5 bn corporate funding in March quarter: Mercom Capital](#)

[Solar plant in JK's Samba district completed in record 20 days: Union Min Jitendra Singh](#)

[Thought leaders discuss how India-UK collaboration can usher in major breakthroughs in auto sector](#)

### FMCG/Retail/Textiles/Agri

[Samsung India to start selling televisions from mobile phone stores](#)

[Lava eyes long-term association with supply chain partners to rebuild smartphone business; bullish on 5G](#)

[Myntra doubles office space in Bengaluru](#)

[Reliance Brands signs pact to pick controlling stake in Abu Jani Sandeep Khosla](#)

[P&G India appoints LV Vaidyanathan as its new CEO](#)

[Yoga Bar maker triples sales during FY22; to expand into newer categories beyond breakfast](#)

[Sports apparel firm Under Armour shifts to distributor model](#)

[Future proposes to transfer 45% of its debt to Reliance](#)

[Don't impose Covid curbs based on positivity rate alone: Traders' body to DDMA](#)

[Future lenders await RIL's debt distribution plan](#)

### IT/Telecom/Media

[Reliance Jio launches new JioFiber 'entertainment bonanza' postpaid plan](#)

[Airtel gains 1.59 million subscribers in Feb; Jio, Voda Idea lose: Trai data](#)

[Jio tops 4G download speed chart, Vi leads in upload speed in March: TRAI data](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Won't be any fertiliser shortage in kharif season; will fix soon P&K subsidy for FY23: Govt](#)

[Hospitals gear up to face surge in cases](#)

[Fortis Healthcare case: Sebi slaps Rs 24 cr penalties on Singh brothers, 7 other entities](#)

### Infrastructure/Cement/Real Estate

[L&T bags order for its water & effluent treatment business](#)

### Hospitality/Aviation

[Raw material costs on boil, restaurants and cafes put price hikes on the menu](#)

[IHCL announces new Taj hotel in Chennai](#)

[Tamil Nadu plans airport in industrial belt of Hosur](#)

[Qatar Airways, IndiGo reactivate codeshare partnership](#)

### **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](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://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](mailto:compliance@smifs.com)

---