

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	56579.89	617.26	1.08
Nifty	16953.95	218.00	1.27

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34049.46	238.06	0.70
NASDAQ COM.	13004.85	165.56	1.29
FTSE 100	7380.54	141.14	1.88
CAC 40	6449.38	132.04	2.01
DAX	13924.17	217.92	1.54
NIKKEI 225	26688.95	98.47	0.37
SHANGHAI	2905.50	24.87	0.85
HANG SENG	19947.65	100.14	0.50

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.70	0.21	0.27
USD / EUR	1.07	0.00	0.08
USD / GBP	1.28	0.00	0.16
USD / JPY	127.51	0.19	0.15

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1901.08	3.24	0.17
Silver	23.85	0.12	0.51

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	98.87	0.28	0.28
Brent Crude	102.71	0.39	0.38
Natural Gas	6.84	0.18	2.62

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.04	0.12	1.72

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.39	0.51	0.95
HDFC Bank	56.24	1.15	2.09
ICICI Bank	19.43	0.56	2.97
Infosys Ltd	20.41	0.15	0.74
Tata Motors	27.97	0.12	0.43
Wipro	6.86	0.10	1.48

Institutional Flow (In Crore) 25-04-2022

Institution	Purchase	Sale	Net
FII	4932.28	8235.13	3302.85
DII	6432.06	4561.61	1870.45

Key Contents

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

Top News for Today

- **Bank of India:** Approved the capital raising plan upto Rs.2,500 crores by issue of fresh Equity Capital in the form of QIP / FPO / Preferential Issue to increase minimum public shareholding from the present 18.59% to 25% or above.
- **VA Tech Wabag:** Company's Russian client Amur Gas Chemical Complex has suspended further activity amid current geo-political uncertainty in the region. However, the company said that it has collected \$21.61 million based on the progress achieved from the Engineering and Procurement order.
- **Veranda Learning:** Approved acquisition of 100% shareholding of Hyderabad-based T.I.M.E (Advanced Educational Activities) for Rs 287 crore.
- **Zee Learn:** Yes Bank has initiated insolvency resolution against the company. For default of Rs 468 crore.
- **Cyient:** Says CITEC purchase to add to EBIT margin from second year; sees additional revenue of \$98 million-\$102 million from CITEC buy.
- **Hubtown:** To consider rights issue, securities issue on April 28.
- **Varun Beverages:** To considers free shares issue on April 28.

Events of the Day

- **Results for today:** Aditya Birla Sun Life AMC, Atul, AU Small Finance Bank, Bajaj Finance, Gateway Distriparks, HDFC Life Insurance Company, IIFL Securities, KPIT Technologies, Macrotech Developers, Mahindra Logistics, Aurobindo, Nippon Life India Asset Management, Nelco, Sanofi India, Schaeffler India, Tata Coffee, Tata Teleservices (Maharashtra), United Breweries, UTI Asset Management Company, VST Industries
- **Concall for today:** 1:30 PM Mahindra CIE, 3:45 PM HDFC life Insurance, 4:00 PM Gateway Distri, 5:00 PM Nippon, 6:00 PM AU Small Finance, 6:30 PM Bajaj Finance
- **AU Small Finance Bank** to consider proposal of free shares issue
- **Axis Bank:** To meet investors and analysts on April 28.
- **Castrol India:** To meet investors and analysts on May 4.
- **Hindustan Unilever:** To meet investors and analysts on April 27.
- **Tanla Platforms:** To meet investors and analysts on May 2.
- **Max Ventures:** To meet investors and analysts on April 27-28.
- **Titan:** To meet investors and analysts on May 3.
- **Hero MotoCorp:** To meet investors and analysts on May 4.
- **Escorts:** To meet investors and analysts on May 13.
- **CEAT:** To meet investors and analysts on May 6.
- **Dr. Reddy's:** To meet investors and analysts on May 19.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	56579.89	617.26	1.08	1.03	1.36	2.21	16.93
Nifty	16953.95	218.00	1.27	1.28	1.16	1.88	17.04
BSE M Cap	24238.68	459.69	1.86	2.06	1.89	0.03	20.75
BSE S Cap	28699.35	548.63	1.88	1.79	3.23	0.59	35.44
Nifty MC 100	29733.10	582.75	1.92	2.43	1.57	0.19	25.59
BSE Auto	24775.66	284.42	1.13	1.30	4.77	4.73	14.11
BSE Capgoods	27046.54	579.79	2.10	3.76	0.12	7.22	34.56
BSE FMCG	13751.73	229.56	1.64	2.94	5.23	2.64	9.42
BSE Metal	21469.08	826.81	3.71	6.54	6.37	12.95	30.06
BSE Oil&Gas	19696.73	510.29	2.53	0.75	5.35	7.09	35.11
BSE Healthcare	24246.37	427.76	1.73	1.84	0.37	0.98	4.64
BSE Power	4699.19	92.16	1.92	3.63	17.58	19.42	91.33
BSE Realty	3427.45	131.55	3.70	5.85	3.90	8.10	37.89
BSE ConsDur	42235.47	719.17	1.67	0.96	0.42	0.50	32.85
BSE Bank	41616.47	51.26	0.12	1.73	2.63	3.59	13.30
BSE IT	32065.40	630.49	1.93	2.69	11.23	7.33	21.87

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1901.08	3.24	0.17	2.51	2.92	4.48	6.72
Silver(\$/Ounce)	23.76	0.13	0.57	5.66	6.94	0.96	9.42
Aluminium	3073.50	161.50	4.99	6.05	14.44	0.97	30.25
Copper	9783.80	329.45	3.26	4.99	4.54	0.53	2.11
Zinc	4222.75	275.49	6.12	5.64	3.62	17.38	48.77
Lead	2323.15	65.85	2.76	4.80	1.28	0.92	14.08

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.70	0.21	0.27	0.56	0.64	2.50	2.57
USD Index	101.58	0.18	0.17	0.61	2.82	5.28	11.86
YUAN	6.56	0.00	0.06	2.47	2.79	3.57	1.06
GBP	1.28	0.00	0.07	1.91	2.58	5.30	8.27
EUR	1.07	0.00	0.10	0.59	2.38	4.59	11.27
YEN	127.51	0.63	0.49	1.10	2.86	10.09	15.24

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	220.70	6.45	2.84	1.36	0.50	7.03	51.42
Cotton	135.42	0.01	0.01	2.10	2.32	15.82	62.22
Sugar	18.88	0.33	1.72	6.53	2.98	3.62	22.36
Wheat	1084.00	11.50	1.07	2.25	0.78	37.09	56.42
Soybean	1674.75	0.50	0.03	1.00	0.81	15.46	26.44

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34049.46	238.06	0.70	1.05	2.33	0.35	0.20
Nasdaq	13004.85	165.56	1.29	2.46	8.22	3.97	8.02
S&P 500	4296.12	24.34	0.57	2.18	5.44	1.24	2.59
FTSE100	7380.54	141.14	1.88	3.10	1.37	1.19	5.99
CAC40	6449.38	132.04	2.01	2.12	1.59	7.63	2.77
DAX	13924.17	217.92	1.54	1.69	2.67	9.93	8.97
Mexico IPC	52703.79	487.99	0.92	2.65	4.93	3.27	7.73
Brazil Bovespa	110685.0	0.00	0.00	4.73	7.05	0.54	8.22
Russian RTS	941.08	12.78	1.38	1.62	13.44	28.94	38.06
Japan Nikkei	26688.95	98.47	0.37	1.10	5.19	1.19	8.37
Hang Seng	19947.65	100.14	0.50	5.03	6.71	17.79	31.03
Taiwan Index	16624.41	8.64	0.05	2.14	5.93	5.91	5.36
Shanghai Comp	2905.50	24.87	0.85	9.09	9.61	15.97	15.62
KOSPI	2668.57	11.44	0.43	1.85	2.25	1.50	17.06
Malaysia KLCI	1596.69	6.92	0.44	1.00	0.40	5.35	1.64
Jakarta Comp	7227.34	14.85	0.21	0.44	3.26	9.54	21.22
Philippine SE	6987.15	33.68	0.48	0.72	1.93	3.67	9.36
Thai Exch	1675.33	15.26	0.90	0.44	0.09	1.94	7.43

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2356.00	49.00	2.12	10.25	7.39	81.79	16.10
Baltic Dirty	1382.00	83.00	5.67	19.37	24.28	102.64	129.19
SG Dubai HY	24.50	1.99	8.84	15.24	62.79	247.03	1675.36

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	98.87	0.28	0.28	3.65	13.24	13.13	59.62
BRENT Crude	102.71	0.39	0.38	4.23	12.49	18.52	66.93
Natural Gas	6.84	0.18	2.62	4.63	21.97	69.24	173.32

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.81	0.01	0.41	4.36	13.55	50.68	79.24
UK	1.84	0.12	6.22	2.54	8.61	58.16	147.45
Brazil	5.40	0.13	2.41	0.28	3.19	10.94	35.81
Japan	0.25	0.00	0.41	0.81	3.36	74.47	200.00
Australia	3.05	0.08	2.68	0.62	9.69	56.61	73.76
India	7.04	0.12	1.72	0.87	3.38	5.78	16.63
Switzerland	0.83	0.07	8.08	2.81	49.19	5835.71	431.08
Germany	0.84	0.14	13.89	0.59	42.59	1146.25	425.68

Taking global cues, the Nifty is expected to open positive around 17100 and likely to remain range-bound in the price band of 16800-17300.

The Nifty previous session ended 1.27% down at 16953.95. It opened gap down and remained range bound with a negative bias throughout the session towards ending with a spinning top candle. 200 EMA on daily remained unharmed, which might act as the major support in tomorrow's trade as well. Short-term chart pattern suggesting range-bound oscillation in the price band of 16800-17300. Staying cautious on rise is highly advised. Retracement may continue towards 16500 levels.

On the Nifty hourly chart, oversold leading indicator suggesting retracement towards 16800 may again find intraday buyers. Intraday trading range likely to be 16800-17300.

Nifty patterns on multiple periods suggesting; range bound oscillation in the price range of 16800-17300. Oversold Index majors likely to play a critical role in taking the Nifty higher towards 17300 levels.

The Bank Nifty previous session ended 0.10% up at 36082.35. It might get into the trading range of 35200-36400.

The Financial Nifty Fut trading range likely to be 16400-17400.

Nifty Crucial Supports & Resistances-

Supports- 16900, 16800 Resistances- 17300, 17400

Open Positional Calls-

T+14 INST POSITIONAL BUY-

| CASH Segment | HDFC BANK @ 1350-1330, TGT- 1430, Closing SL- below 1280

T+10 INST POSITIONAL BUY-

| Cash Segment | HUL @ 2150-2130, TGT- 2240, Closing SL- Below 2080

T+1 BUY-

| Cash Segment | HDFC @ 2210-2200, TGT- 2245, Closing SL- below 2185

T+3 BUY-

| Cash Segment | COLPAL @ 1610-1600, TGT- 1645, Closing SL- below 1585

- **Bank of India:** Approved the capital raising plan upto Rs.2,500 crores by issue of fresh Equity Capital in the form of QIP / FPO / Preferential Issue to increase minimum public shareholding from the present 18.59% to 25% or above.
- **VA Tech Wabag:** Company's Russian client Amur Gas Chemical Complex has suspended further activity amid current geo-political uncertainty in the region. However, the company said that it has collected \$21.61 million based on the progress achieved from the Engineering and Procurement order.
- **Veranda Learning:** Approved acquisition of 100% shareholding of Hyderabad-based T.I.M.E (Advanced Educational Activities) for Rs 287 crore.
- **Zee Learn:** Yes Bank has initiated insolvency resolution against the company. For default of Rs 468 crore.
- **Cyient:** Says CITEC purchase to add to EBIT margin from second year; sees additional revenue of \$98 million -\$102 million from CITEC buy.
- **Hubtown:** To consider rights issue, securities issue on April 28.
- **Varun Beverages:** To considers free shares issue on April 28.

Stocks Stabilize as China Vows to Support Economy

Asian stocks steadied Tuesday as China pledged to boost monetary-policy support for the nation's Covid-afflicted economy, whose travails are darkening the outlook for the global recovery. An Asia-Pacific equity index eked out a gain amid calmer conditions on Chinese bourses compared with Monday's plunge. Tech stocks in Hong Kong jumped. European futures added about 1% and U.S. contracts were little changed. Most of Beijing is being tested for the virus, fanning fears of an unprecedented lockdown there. Aside from vowing more assistance, the People's Bank of China also said it will promote healthy and stable development in financial markets. Treasuries held a climb and sovereign notes in Australia and New Zealand advanced, while a gauge of the dollar dipped. Investors are calibrating the risk of an economic downturn due to China's lockdowns as well as aggressive Federal Reserve policy tightening to quell inflation. The PBOC Monday cut the amount of money banks must set aside in reserve for foreign-currency holdings, effectively boosting the domestic supply of dollars. Oil held a retreat below \$100 a barrel, weighed down by the threat to demand from China. The virus outbreak in the world's biggest crude importer is another source of commodity-market volatility alongside Russia's invasion of Ukraine.

Gold Steady After Stronger Dollar Sparks Biggest Drop in a Month

Gold was steady after posting the biggest decline in almost a month as the U.S. dollar strengthened on the back of weaker market sentiment following China's lockdowns. Palladium rose after tumbling around 10% Monday. Bullion traded around \$1,900 an ounce as investors favored the greenback as a haven asset amid concerns over the fallout of China's Covid-hit economy on the global recovery. Demand destruction for gold in the key consuming nation will become more likely later this year, The drop in prices of other commodities such as oil and industrial metals also eased some inflation worries, although the Federal Reserve is still widely expected to maintain its hawkish stance when raising interest rates. Higher rates typically weigh on demand for non-interest bearing bullion.

India's Sprng Energy Said to near \$1.8 Billion Sale to Shell

Sprng Energy Pvt is nearing a deal for Shell Plc to acquire the Indian renewable power producer for about \$1.8 billion including debt, people with knowledge of the matter said. An agreement between Sprng's private equity owner Actis and the energy giant could be signed in two to three weeks after Shell beat out rival bidders, the people said, asking not to be identified as the information is private. No final decision has been made and talks could still fall apart, the people said. A representative for Shell declined to comment while representatives for Actis didn't immediately respond to requests for comment. Shell was among the bidders for Sprng, along with Adani Group and renewable energy firm Greenko, Bloomberg News reported in March.

Oil Steadies After Sinking Below \$100 on China's Virus Lockdowns

Oil steadied after falling below \$100 a barrel as China's Covid-19 resurgence raised concerns about the outlook for global demand. West Texas Intermediate futures edged higher after sliding around 5% over the previous two sessions. China expanded virus testing to most of Beijing, with rising cases prompting fears about an unprecedented lockdown of the capital. The world's biggest crude importer is sticking with its Covid Zero strategy that's hobbled large parts of the economy and sapped fuel consumption. Oil has now given up most of the gains since Russia's invasion of Ukraine in late February following a tumultuous period of trading. The war has led to the U.S. and U.K. banning Russian crude imports, while the European Union is considering similar measures as the conflict continues.

Auto / Auto Ancillaries

[TVS Motor Company and PETRONAS partner to form PETRONAS TVS Racing Team](#)

[ZF eyes €1 billion from commercial vehicle business in India, to invest €200 million](#)

[Tata Motors to supply 5,000 XPRES T electric sedans to Lithium Urban](#)

[MG Motor India partners with BPCL to bolster EV charging infrastructure](#)

Banking & Finance

[Union Bank rolls out automated solution to monitor stressed loans](#)

[Auto-debit bounce rates for loan EMIs inch up in March](#)

[Credit push: State-run banks told to collaborate with startups, fintech cos](#)

[Yes Bank files plea for insolvency proceedings against Zee Learn](#)

[RBI imposes Rs 1.12 crore penalty on Bank of Maharashtra](#)

[Private investment will come back this year: TV Narendran, CII President](#)

[Ukraine crisis, inflation, higher rates to increase 'risky debt' by Rs 60,000 cr in FY23: Report](#)

[New CEO Vishakha Mulye will have to rebalance ABCL portfolio to extract synergies](#)

[Delhi HC stays Punjab & Sind Bank from taking further action on Srei](#)

[Banks seek formal NPCI note on crypto UPI curbs](#)

[Airtel Payments Bank revenue seen rising to Rs 7,650 cr by 2030](#)

FMCG/Retail/Textiles/Agri

[Burman family of Dabur acquires 0.28% in Eveready Industries India Ltd](#)

[Costly ale? Tipplers in India may grin and beer it](#)

[Amazon to continue arbitration against Future Group in Singapore](#)

[Future flagship to face insolvency proceedings](#)

[Future Group to focus on saving, rebuilding Future Lifestyle, Future Supply Chain & Future Consumer](#)

[After deal with Reliance Retail collapses: Future lenders likely to go for Group insolvency](#)

Infrastructure/Cement/Real Estate

[BHEL to supply 6 electric locomotives to NTPC for material handling operations](#)

[Kumar Mangalam Birla weighs ACC, Ambuja bid, move may invite regulator scrutiny](#)

Metals/Mining/Power

[Costlier coal is keeping merchant power tariff at 5-year high: CRISIL](#)

[There's enough coal, but no way to take it to power plants](#)

[India plans own uniform carbon trading market](#)

[EKI Energy Services to become net-zero by 2030](#)

[For India's energy transition, financing will be a key challenge](#)

[Govt to merge MECL in CMPDIL; co to remain CIL unit](#)

[JSW Steel denies bidding for Pawan Hans; says not interested in asset](#)

Oil & Gas

[Vedanta invites bids for natural gas from Barmer field](#)

[ONGC misses, IndianOil, BPCL, HPCL exceed capex target for 2021-22](#)

[India's Russian oil purchases since Ukraine invasion more than double 2021 total](#)

[Oil prices will remain above \\$100/barrel as long as Ukraine war rages on](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Optimus too could launch Covid pill Paxlovid soon](#)

[Marksans Pharma acquires Dubai-based Access Healthcare to expand in MENA region](#)

[Shilpa Medicare arm gets NoC to conduct clinical studies for its Biosimilar Aflibercept](#)

Hospitality/Aviation

[Hotel bookings, rates continue to rise as Covid lurks beneath](#)

[Turkey company Celebi keen to bid for Air India ground handling unit](#)

[DGCA asks Air India to repair aircraft after passenger complains of shabby interiors](#)

[Akasa Air to launch flight operations in July instead of June](#)

[Air India loses preferential access to bilateral rights needed to operate international flights](#)

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
