

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57356.61	776.72	1.37
Nifty	17200.80	246.85	1.46

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33240.18	809.28	2.38
NASDAQ COM.	12490.74	514.11	3.95
FTSE 100	7386.19	5.65	0.08
CAC 40	6414.57	34.81	0.54
DAX	13756.40	167.77	1.20
NIKKEI 225	26284.76	419.94	1.57
SHANGHAI	2899.35	10.96	0.38
HANG SENG	19894.23	33.01	0.17

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.58	0.12	0.15
USD / EUR	1.07	0.00	0.08
USD / GBP	1.26	0.00	0.19
USD / JPY	127.44	0.09	0.07

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1903.57	2.32	0.12
Silver	23.66	0.07	0.30

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	102.72	1.01	0.99
Brent Crude	106.10	1.11	1.06
Natural Gas	6.85	0.00	0.00

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.06	0.01	0.17

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.31	0.08	0.15
HDFC Bank	55.57	0.67	1.19
ICICI Bank	19.10	0.33	1.70
Infosys Ltd	20.12	0.29	1.42
Tata Motors	27.67	0.30	1.07
Wipro	6.71	0.15	2.19

### Institutional Flow (In Crore) 26-04-2022

Institution	Purchase	Sale	Net
FII	7340.46	8514.51	1174.05
DII	6818.10	5174.26	1643.84

### Key Contents

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

### Top News for Today

- **Reliance:** Reliance and TA'ZIZ will enter a joint venture to construct and operate a Chlor-Alkali, Ethylene Dichloride and Polyvinyl Chloride production facility. The total investment for the project is over \$2 billion (AED 7.34 billion).
- **Wipro:** The company has signed definitive agreement to acquire US based Rizing Intermediate Holdings for \$540 million for the SAP consulting firm. The acquisition is subject to regulatory approvals and is expected to close before the end of the quarter ending June 30, 2022.
- **Infosys:** The company has collaborated with Nu Skin to help scale its business model with social commerce-based capabilities.
- **Adani Enterprise:** The company allotted of 2,400 Redeemable Non-Convertible Debentures of the face value of Rs. 10 lakh each on private placement basis.
- **Omox:** The company secured Rs 440 crore funding from Värde Partners. It will deploy the funds for expediting construction and delivery of its projects as well as for expansion.
- **Zydu Lifesciences:** COVID-19 vaccine, ZyCoV-D has received emergency use authorisation from the Drug Controller General of India as a two-dose vaccine with a 28-day gap period. Earlier, the vaccine was approved in a three-dose regimen to be administered on day 0, day 28 and day 56.
- **PB Fintech:** The company appointed Alok Bansal as Executive Vice Chairman and Mandeep Mehta as the chief financial officer effective May 2. It has also received approval from RBI to increase its stake in MyLoanCare Ventures from 24.93% to 70.10% with further investment of Rs 36.6 crore.

### Events of the Day

- **Results for today:** Apcotex Industries, Bajaj Auto, Chennai Petroleum Corporation, Hatsun Agro Product, HDFC Asset Management Company, Hindustan Unilever, Indian Energy Exchange, Indian Hotels Company, K.P.R. Mill, Mahindra Lifespace Developers, Persistent Systems, Supreme Petrochem, Swaraj Engines, Syngene International, Trent
- **Concall for today:** 10:30 AM Schaeffler Ind, 11:00 AM Tata Coffee, 12:00 PM IIFL Securities, 1:00 PM Macrotech Developers, 2:00 PM United Breweries, 3:00 PM UTI Asset Managmnt co., 4:00 PM Mahindra Logistic, 4:00 PM Aditya Birla Sun Life Asset Mgmt, 4:00 PM Gujarat Mineral Dev, 4:00 PM Atul, 4:30 PM Life Insurance Corpn Of India, 5:00 PM KPIT, 5:30 PM HDFC AMC, 6:30 PM HUL, 7:00 PM Indian Hotels
- **Kohinoor Foods** to Consider Fund Raising Via Rights Issue
- **GMDC:** To meet investors and analysts on April 27.
- **United Breweries:** To meet investors and analysts on April 27.
- **IHCL:** To meet investors and analysts on April 27.
- **SBI Life Insurance:** To meet investors and analysts on April 28.
- **IIFL Finance:** To meet investors and analysts on April 29.
- **IndiaMart:** To meet investors and analysts on April 29.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57356.61	776.72	1.37	1.58	0.01	0.14	17.19
Nifty	17200.80	246.85	1.46	1.43	0.28	0.53	17.39
BSE M Cap	24630.25	391.57	1.62	0.73	3.53	2.87	21.44
BSE S Cap	28918.83	219.48	0.76	0.17	4.02	1.00	34.46
Nifty MC 100	30215.35	482.25	1.62	0.53	3.21	2.90	25.65
BSE Auto	25468.63	692.97	2.80	5.50	7.70	2.49	16.64
BSE Capgoods	27542.87	496.33	1.84	0.34	1.71	4.76	33.95
BSE FMCG	13988.07	236.34	1.72	1.34	7.04	5.28	10.80
BSE Metal	21652.51	183.43	0.85	5.44	5.57	14.35	27.56
BSE Oil&Gas	20051.70	354.97	1.80	0.79	7.25	9.61	36.13
BSE Healthcare	24454.87	208.50	0.86	0.18	0.49	3.72	4.76
BSE Power	4869.71	170.52	3.63	2.45	21.85	24.78	97.18
BSE Realty	3546.81	119.36	3.48	0.12	0.55	3.26	42.01
BSE ConsDur	43174.28	938.81	2.22	2.20	2.65	5.45	33.60
BSE Bank	41949.88	333.41	0.80	0.08	3.45	3.75	12.90
BSE IT	32192.63	127.23	0.40	0.34	10.88	3.98	21.72

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1903.57	2.32	0.12	2.79	2.81	5.88	7.12
Silver(\$/Ounce)	23.58	0.09	0.39	6.47	7.65	3.54	10.26
Aluminium	3048.60	24.90	0.81	6.10	15.13	1.85	27.13
Copper	9863.50	79.70	0.81	4.07	3.76	0.89	0.95
Zinc	4241.50	18.75	0.44	7.05	4.08	16.87	46.23
Lead	2317.10	6.05	0.26	5.37	1.54	0.52	12.73

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.58	0.12	0.15	0.10	0.54	2.36	2.42
USD Index	102.31	0.01	0.01	1.91	3.56	5.20	12.54
YUAN	6.55	0.00	0.06	2.03	2.75	2.81	1.06
GBP	1.26	0.00	0.10	3.68	3.83	5.95	9.53
EUR	1.07	0.00	0.11	1.87	3.05	4.44	11.92
YEN	127.44	0.21	0.16	0.33	2.81	9.47	14.71

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	221.15	0.45	0.20	0.25	0.29	7.26	47.24
Cotton	135.92	0.24	0.18	2.13	2.70	16.66	61.41
Sugar	18.93	0.05	0.26	3.76	2.72	4.99	21.19
Wheat	1089.25	5.75	0.53	0.75	0.30	40.82	57.81
Soybean	1670.00	1.75	0.10	2.74	1.10	14.90	27.19

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33240.18	809.28	2.38	4.79	4.65	2.69	2.19
Nasdaq	12490.74	514.11	3.95	8.29	11.85	6.46	11.35
S&P 500	4175.20	120.92	2.81	6.43	8.10	3.50	0.28
FTSE100	7386.19	5.65	0.08	2.83	1.30	2.23	6.35
CAC40	6414.57	34.81	0.54	1.84	2.12	8.67	2.24
DAX	13756.40	167.77	1.20	2.81	3.84	11.39	9.79
Mexico IPC	52512.71	191.08	0.36	3.88	5.27	4.06	7.58
Brazil Bovespa	108212.9	0.00	0.00	6.46	9.13	3.91	9.36
Russian RTS	999.84	58.76	6.24	7.30	20.52	28.56	34.05
Japan Nikkei	26284.76	419.94	1.57	3.45	6.64	0.42	9.35
Hang Seng	19894.23	33.01	0.17	4.98	7.02	16.40	31.23
Taiwan Index	16328.37	314.49	1.89	4.77	7.62	7.60	7.19
Shanghai Comp	2899.35	10.96	0.38	8.05	9.80	14.64	15.84
KOSPI	2636.55	33.06	1.24	3.07	3.47	0.79	18.04
Malaysia KLCI	1589.68	7.07	0.44	0.26	0.85	4.86	1.06
Jakarta Comp	7195.38	44.54	0.62	0.55	2.64	8.72	20.61
Philippine SE	6929.40	49.37	0.71	2.96	2.73	4.71	9.03
Thai Exch	1668.97	6.36	0.38	0.40	0.47	2.13	7.04

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2404.00	48.00	2.04	13.66	5.50	84.64	16.79
Baltic Dirty	1296.00	86.00	6.22	22.86	16.55	89.20	114.93
SG Dubai HY	23.11	1.39	5.67	0.26	50.75	280.10	1550.71

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	102.72	1.01	0.99	0.04	9.82	18.59	63.19
BRENT Crude	106.10	1.11	1.06	0.66	9.60	23.40	70.36
Natural Gas	6.85	0.00	0.00	1.25	22.08	61.82	172.80

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.72	0.00	0.07	4.00	9.93	51.08	67.65
UK	1.80	0.05	2.44	8.69	5.96	49.92	137.57
Brazil	5.39	0.00	0.06	0.90	3.14	9.55	35.80
Japan	0.24	0.00	1.63	4.74	1.26	51.57	183.53
Australia	3.03	0.07	2.26	2.41	9.26	49.98	74.67
India	7.06	0.01	0.17	1.27	3.52	5.93	16.81
Switzerland	0.79	0.04	4.57	16.26	42.37	3504.55	417.20
Germany	0.82	0.02	2.63	10.44	38.84	1201.35	422.13

**Taking global cues, the Nifty is expected to open negative around 17100 and likely to remain range-bound in the price band of 16900-17300.**

The Nifty previous session ended 1.46% up at 17200.80. It opened on a positive note and remained range bound with a positive bias followed by a sharp breakout in the last half towards finishing off near day's high. Short-term chart pattern suggesting range-bound oscillation in the price band of 16900-17300. Higher resistance is placed around 17400 levels. Staying cautious on rise is highly advised.

On the Nifty hourly chart, oversold leading indicator suggesting range bound oscillation in the price band of 16900-17300.

Nifty patterns on multiple periods suggesting; range bound oscillation in the price range of 16900-17300. Oversold Index majors likely to play a critical role in taking the Nifty higher towards 17300 levels.

The Bank Nifty previous session ended 0.89% up at 36404.80. It might get into the trading range of 36000-37300.

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

**Nifty Crucial Supports & Resistances-**

**Supports- 17000, 16900 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+3 BUY-

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

T+10 INST POSITIONAL SELL-

|Futures Segment| ONGC Fut @ 167.50-168, TGT- 158, Closing SL- above 173

T+2 BUY-

|Cash Segment| HERO MOTO @ 2390-2370, TGT- 2420, Closing SL- below 2330

BTST-

|Cash Segment| BATA @ 1965-1960, TGT- 2000, Closing SL- below 1940

BTST-

|Cash Segment| TITAN @ 2535-2530, TGT- 2570, Closing SL- below 2510

BTST-

|Options Segment| NIFTY 5'MAY 17300-CE @ 140-130, TGT- 230, SL- below 80

BTST-

|Cash Segment| DLF @ 378, TGT- 388, Closing SL- below 373

- **Reliance:** Reliance and TA'ZIZ will enter a joint venture to construct and operate a Chlor-Alkali, Ethylene Dichloride and Polyvinyl Chloride production facility. The total investment for the project is over \$2 billion (AED 7.34 billion).
- **Wipro:** The company has signed definitive agreement to acquire US based Rizing Intermediate Holdings for \$540 million for the SAP consulting firm. The acquisition is subject to regulatory approvals and is expected to close before the end of the quarter ending June 30, 2022.
- **Infosys:** The company has collaborated with Nu Skin to help scale its business model with social commerce-based capabilities.
- **Adani Enterprise:** The company allotted of 2,400 Redeemable Non-Convertible Debentures of the face value of Rs. 10 lakh each on private placement basis.
- **Omaxe:** The company secured Rs 440 crore funding from Värde Partners. It will deploy the funds for expediting construction and delivery of its projects as well as for expansion.
- **Zydu Lifesciences:** COVID-19 vaccine, ZyCoV-D has received emergency use authorisation from the Drug Controller General of India as a two-dose vaccine with a 28-day gap period. Earlier, the vaccine was approved in a three-dose regimen to be administered on day 0, day 28 and day 56.
- **PB Fintech:** The company appointed Alok Bansal as Executive Vice Chairman and Mandeep Mehta as the chief financial officer effective May 2. It has also received approval from RBI to increase its stake in MyLoanCare Ventures from 24.93% to 70.10% with further investment of Rs 36.6 crore.

### **Stocks fall as Outlook for Economic Growth Dims**

Stocks fell Wednesday as mixed corporate earnings, China's Covid struggles and the prospect of aggressive Federal Reserve monetary tightening all pointed to a deteriorating economic outlook. MSCI Inc.'s Asia-Pacific share gauge dropped to the lowest since mid-2020, sapped by Japan, while bourses in China and Hong Kong fluctuated. U.S. equity futures stabilized after the S&P 500 slid to a six-week low and the technology-heavy Nasdaq 100 plumbed levels last seen in 2021. The risk aversion supported the dollar, which was around the highest level in nearly two years. Treasuries pared a sharp rally from Tuesday but the benchmark 10-year yield, at 2.73%, remains lower for the week. The euro touched the weakest level versus the greenback since 2017 amid worries that Moscow may choke gas flows to Europe, hurting the region's growth in the ongoing fallout from Russia's invasion of Ukraine. Russia will cut off supplies to Poland and Bulgaria on Wednesday, making good on a threat to halt flows to countries that refuse to pay for the fuel in rubles. Oil climbed past \$102 a barrel amid the escalating tension, with Europe looking at curbing Russian barrels.

### **Russia to Cut Gas Flows, UN Chief to Ukraine**

Russia plans to stop natural gas flows to Poland and Bulgaria on Wednesday, making good on a threat to cut off buyers if they refuse Russian President Vladimir Putin's demand to pay in rubles. European gas prices surged. United Nations Secretary-General Antonio Guterres plans to meet Ukrainian President Volodymyr Zelenskiy on Wednesday about a day after he met Putin in Moscow, seeking to revive diplomatic efforts to end the war more than two months after the Russian president ordered the invasion. U.S. Secretary of Defense Lloyd Austin hosted talks with officials from more than 40 countries at Ramstein Air Base in Germany to discuss ways of boosting weapons supplies to Ukraine. Violence flared in the nearby breakaway Transnistria region of Moldova.

### **Gold Holds Gain as Bond Yields Retreat, Risks to Growth Mount**

Gold held a gain after U.S. bond yields retreated Tuesday, with investors assessing the latest developments in Russia's war in Ukraine and growing risks to the global recovery. Bullion is hovering around the \$1,900 an ounce level, supported by demand for haven assets amid an escalation in the standoff between Moscow and Europe over energy supplies after Russia said it will cut off gas to Poland and Bulgaria on Wednesday. The yield on 10-year Treasuries edged higher after declining 10 basis points in the previous session. Still, the prospects of a quicker pace of monetary policy tightening by the Federal Reserve and a stronger dollar are among some of the headwinds being faced by gold. Higher rates typically weigh on demand for non-interest bearing bullion. Traders are also monitoring the economic toll of China's Covid-Zero policy, although the country has been taking measures to bolster growth, the latest being a pledge to step up infrastructure construction. China is a top consumer market for bullion, along with India.

### **Russia to Cut Gas to Poland and Bulgaria, Making Energy a Weapon**

Russia will cut off the gas to Poland and Bulgaria on Wednesday in a major escalation in the standoff between Moscow and Europe over energy supplies and the war in Ukraine. Moscow is making good on a threat to halt gas flows to countries that refuse President Vladimir Putin's new demand to pay for the fuel in rubles. The European Union has rejected the move in principle but now payment deadlines are starting to fall due, governments across Europe need to decide whether to accept Putin's terms or lose crucial supplies and face the prospect of energy rationing. European gas prices surged as much as 17% as traders calculated the risk of other European countries being hit next.

### **Pfizer Asks U.S. Regulators to Clear Booster Shot for Kids 5-11**

Pfizer Inc. asked U.S. regulators for emergency-use authorization of a booster shot of its Covid-19 vaccine in children ages 5 to 11, setting in motion an effort to provide extra protection to kids. Pfizer and partner BioNTech SE submitted data to the U.S. Food and Drug Administration from a late-stage study that showed a third-dose booster shot, given about 6 months after the second dose, provided a strong immune response. The companies also plan to submit data to the European Medicines Agency and other regulators around the world, according to a statement Tuesday. No new safety concerns were identified, they said. The U.S. campaign to immunize children has tapered off, with 28% of children ages 5 to 11 fully vaccinated, according to the Centers for Disease Control and Prevention. Fewer than a quarter of adolescents ages 12 to 17, who are already eligible for boosters, have received one. That bodes poorly for a booster campaign among the youngest children.

### **Auto / Auto Ancillaries**

[Auto firms step on the gas in Bangladesh; Likely to be next hub](#)

[Kia Motors to increase production in India to 400,000 units by end of 2022: MD](#)

[Hyundai to drive in electric model IONIQ 5 in India this year](#)

[India says Tesla should not import cars from China for domestic sale](#)

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

[Customer sends notice to Ola Electric for making telemetry data public](#)

[Tata Motors sweeps Rs 5,000 cr e-bus government tender](#)

[Elon Musk is welcome to manufacture Tesla cars in India: Nitin Gadkari](#)

### **Banking & Finance**

[Guarantees, LoCs to group companies will now have taut strings](#)

[NBFC 'third party lending' set to come under auditors' scrutiny](#)

[Investment advice for millennials](#)

[Airtel Payments Bank partners with IndusInd Bank to offer FD facility](#)

[5 Best CBD Gummies in UK: CBD Gummies Reviews](#)

### **Oil & Gas**

[How Vladimir Putin's war ended Narendra Modi's cheap natural gas dream](#)

[How do you fix price, what's the logic behind retail and bulk rates difference, HC asks oil firms](#)

### **Metals/Mining/Power**

[Peak power supply crosses 201GW mark](#)

[Assocham pitches for zero import duty on coal, more rail rakes to deal with power supply issues](#)

[India, Maldives plan transmission interconnection for transfer of renewable power](#)

[NCLT reserves order in ArcelorMittal's resolution plan for Uttam Galva Steel](#)

[Ta'ziz and RIL sign shareholder agreement for Ruwais chemicals project](#)

[Jindal Stainless-Jindal Stainless \(Hisar\) merger gets shareholder, creditor approval](#)

[Adani lines up financing, frontrunner for Holcim India's assets worth \\$10 billion](#)

### **FMCG/Retail/Textiles/Agri**

[19 firms file applications under PLI scheme for white goods in 2nd round](#)

[India woos Intel and TSMC to set up local semiconductor plants](#)

[HMD Global to ramp up mobile exports from India; keen to source more components locally](#)

[A semiconductor manufacturing plant in India: an elusive dream, so far](#)

[Luxury goods: With giant mall, Reliance sets sights on next gold rush](#)

[Beer set to get costly as brewers are seeking 10-15% price rise to offset high barley costs](#)

[NCLAT reserves order on Amazon's plea against CCI ruling](#)

[A creditor revolt scuttled Mukesh Ambani's \\$3.2 billion retail deal](#)

[Future flagship to face insolvency proceedings](#)

### **IT/Telecom/Media**

[Satcomm to improve rural digital inclusion: Report](#)

[OneWeb to soon receive landing rights, market access approvals in India](#)

### **Pharma/Fertilizers/Healthcare/Chemicals**

[Abu Dhabi Sovereign Fund to buy into Intas Pharma](#)

[Two-dose ZyCoV-D regimen to help vaccinate more people in shorter time: Zydus Lifesciences](#)

[GSK launches once daily, single inhaler-triple therapy for COPD patients](#)



### **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)

---