

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	54835.58	866.65	1.56
Nifty	16411.25	271.40	1.63

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32899.37	98.60	0.30
NASDAQ COM.	12144.66	173.03	1.40
FTSE 100	7387.94	115.33	1.54
CAC 40	6258.36	110.04	1.73
DAX	13674.29	228.23	1.64
NIKKEI 225	26480.64	526.76	1.95
SHANGHAI	3009.18	8.02	0.27
HANG SENG	20001.96	791.44	3.81

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.93	0.67	0.87
USD / EUR	1.05	0.00	0.33
USD / GBP	1.23	0.00	0.35
USD / JPY	130.89	0.35	0.27

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1876.99	7.44	0.39
Silver	22.25	0.12	0.52

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	109.20	0.58	0.53
Brent Crude	111.95	0.44	0.39
Natural Gas	8.04	0.00	0.01

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.45	0.05	0.73

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	50.86	0.15	0.29
HDFC Bank	52.04	1.36	2.55
ICICI Bank	18.51	0.34	1.80
Infosys Ltd	19.85	0.46	2.26
Tata Motors	26.53	0.77	2.82
Wipro	6.24	0.10	1.58

Institutional Flow (In Crore) 06-05-2022

Institution	Purchase	Sale	Net
FII	4525.89	10042.97	5517.08
DII	8522.04	5507.19	3014.85

Key Contents

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

Top News for Today

- **Mindtree/ Larsen & Toubro Infotech:** LTI board approves merger of Mindtree with company. The share exchange ratio is 73 shares of face value Re. 1 each of L&T Infotech for every 100 equity shares of Mindtree of face value Rs. 10.
- **Lupin:** The company has received FDA approval for Pregabalin Capsules to market a generic equivalent of Lyrica capsules.
- **HCL Technologies:** The has signed a definitive agreement for the acquisition of Confinale AG, a Switzerland-based digital banking and wealth management consulting specialist and Avaloq Premium Implementation partner.
- **Future Consumer:** The company will sell its 18.58% stake in Amar Chitra Katha for Rs 13.62 crore.
- **Indostar Capital:** The company flags off deviations from processes in commercial vehicle loan portfolio and may be required to make an additional estimated credit loss provisioning between Rs 557 crore to Rs 677 crore.
- **Surya Roshni:** The company has received order of Rs 53.06 crore for supply of API- 5L Grade X 70 3LPE Coated pipes from GAIL (India).
- **Quess Corp:** The company along with Fairfax Financial Holdings signed MoA with Christian Medical College Vellore, to set up a pediatric specialty centre at its Kannigapuram campus and have pledged Rs 300 crore for the cause.
- **Mahindra and Mahindra:** The company clarified that there are no plans to split auto business in three units in response to media reports.
- **Coromandel International:** The company has received NCLT approval for amalgamation of scheme of amalgamation of the wholly owned subsidiaries, Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) with the company.

Events of the Day

- **Results for today:** UPL, Dalmia Bharat, Vedant Fashions, Central Bank of India, Suven Pharmaceuticals, Gujarat Narmada Valley Fertilizers & Chemicals, PVR, KEI Industries, Godrej Agrovet, BASF India, Mold-Tek Packaging, Craftsman Automation, Infibeam Avenues, Cosmo Films, CMS Info System, Borosil, Aarti Drugs
- **Concall for today:** 11:00 AM Bajaj Consumer, 11:00 AM Voltas, 11:00 AM IRB InvIT, 11:00 AM Navin Fluorine, 11:00 AM Go Fashion (India), 12:00 PM Deep Industries, 12:30 PM DCM Shriram, 3:00 PM Arihant Super, 3:30 PM Central Bank, 4:00 PM PVR, 4:00 PM MOLDTKPAC, 4:00 PM Aptus Value Housing, 4:00 PM Infibeam Avenue, 4:00 PM UPL
- **Cosmo Films** to consider proposal for free shares issue
- **Mahanagar Gas:** To meet investors and analysts on May 11.
- **Torrent Power:** To meet investors and analysts on May 11.
- **Greenply Industries:** To meet investors and analysts on May 16.
- **Chemplast Sanmar:** To meet investors and analysts on May 12.
- **Ujjivan Small Finance Bank:** To meet investors and analysts on May 12.
- **MCX:** To meet investors and analysts on May 17.
- **Vedant Fashion:** To meet investors and analysts on May 10.
- **Shemaroo Entertainment:** To meet investors and analysts on May 11.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	54835.58	866.65	1.56	4.67	7.76	6.21	11.44
Nifty	16411.25	271.40	1.63	4.84	7.72	6.03	10.71
BSE M Cap	23129.61	485.63	2.06	6.04	8.59	6.09	12.23
BSE S Cap	27092.41	581.56	2.10	5.86	8.98	7.32	21.94
Nifty MC 100	28584.20	520.15	1.79	5.14	8.43	5.53	16.45
BSE Auto	23962.27	400.08	1.64	5.74	3.34	9.13	8.66
BSE Capgoods	26323.94	413.44	1.55	5.11	8.74	9.26	27.71
BSE FMCG	13716.53	83.00	0.60	3.24	2.79	0.90	7.63
BSE Metal	20680.34	662.44	3.10	5.05	11.98	0.86	5.21
BSE Oil&Gas	19411.66	44.45	0.23	3.01	1.79	6.87	26.03
BSE Healthcare	22916.19	395.96	1.70	6.04	8.20	6.62	4.71
BSE Power	4839.16	27.32	0.57	0.62	6.46	24.74	88.84
BSE Realty	3246.06	118.68	3.53	9.10	13.84	12.44	32.79
BSE ConsDur	38963.39	962.76	2.41	9.58	9.94	9.76	23.28
BSE Bank	39879.82	704.54	1.74	5.06	7.89	9.79	6.30
BSE IT	31048.67	722.01	2.27	3.92	13.02	10.81	15.91

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1876.99	7.44	0.39	0.72	3.65	2.35	2.46
Silver(\$/Ounce)	22.27	0.09	0.42	1.66	10.12	4.50	18.89
Aluminium	2809.99	74.26	2.57	6.82	17.75	9.31	12.87
Copper	9411.00	101.50	1.07	2.94	8.51	4.66	6.78
Zinc	3787.75	136.50	3.48	9.75	11.79	4.72	29.29
Lead	2222.50	43.50	1.92	1.44	7.40	1.44	0.87

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.93	0.67	0.87	0.65	1.52	2.90	4.12
USD Index	103.91	0.26	0.25	0.16	4.13	8.82	15.16
YUAN	6.70	0.03	0.48	1.35	4.91	5.02	4.22
GBP	1.23	0.00	0.35	1.50	5.56	9.09	12.84
EUR	1.05	0.00	0.33	0.09	3.38	7.96	13.30
YEN	130.89	0.35	0.27	0.57	4.23	11.76	16.88

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	210.45	6.80	3.13	5.25	7.54	12.84	30.23
Cotton	143.83	0.15	0.10	4.67	9.69	18.65	71.02
Sugar	19.16	0.38	2.02	0.05	1.44	8.93	19.30
Wheat	1126.50	18.00	1.62	6.73	6.45	43.32	58.05
Soybean	1613.00	8.00	0.49	1.90	3.24	1.49	17.42

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32899.37	98.60	0.30	0.24	5.25	8.02	5.40
Nasdaq	12144.66	173.03	1.40	1.54	11.42	16.19	11.69
S&P 500	4123.34	23.53	0.57	0.21	8.13	10.11	2.58
FTSE100	7387.94	115.33	1.54	1.61	3.67	3.34	3.62
CAC40	6258.36	110.04	1.73	4.22	4.43	12.24	1.99
DAX	13674.29	228.23	1.64	3.00	4.27	11.68	11.20
Mexico IPC	49541.81	988.14	1.96	3.65	9.41	6.10	0.59
Brazil Bovespa	105134.7	0.00	0.00	2.54	11.15	6.51	13.85
Russian RTS	1088.02	31.90	2.85	3.72	0.74	29.11	31.03
Japan Nikkei	26480.64	526.76	1.95	0.84	1.89	4.00	9.81
Hang Seng	20001.96	791.44	3.81	1.35	8.55	19.44	30.09
Taiwan Index	16153.41	253.78	1.55	2.64	6.54	11.00	6.54
Shanghai Comp	3009.18	8.02	0.27	1.73	7.45	13.52	11.97
KOSPI	2619.41	24.71	0.93	2.79	2.98	5.38	18.06
Malaysia KLCI	1556.19	7.68	0.49	1.85	3.15	0.33	1.94
Jakarta Comp	7036.06	196.40	2.72	2.67	0.30	5.82	16.96
Philippine SE	6759.90	109.02	1.59	2.16	3.68	9.90	8.01
Thai Exch	1629.58	13.72	0.83	1.94	3.35	4.32	2.81

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2718.00	74.00	2.80	13.11	32.26	58.85	14.61
Baltic Dirty	1162.00	20.00	1.69	6.67	30.71	70.38	91.43
SG Dubai HY	33.94	1.46	4.12	25.70	88.56	423.77	2240.69

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	109.20	0.58	0.53	3.82	11.12	21.78	68.24
BRENT Crude	111.95	0.44	0.39	4.06	9.57	27.30	74.30
Natural Gas	8.04	0.00	0.01	7.61	26.56	98.23	211.30

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.12	0.01	0.19	4.69	15.57	60.73	97.86
UK	2.00	0.03	1.58	4.72	17.15	41.39	151.89
Brazil	5.82	0.18	3.25	2.21	10.17	17.96	51.77
Japan	0.25	0.00	0.82	6.49	6.96	17.14	179.55
Australia	3.54	0.07	1.87	8.44	19.27	67.93	110.42
India	7.45	0.05	0.73	4.36	7.72	8.47	24.72
Switzerland	1.01	0.12	12.79	16.28	49.78	268.73	599.51
Germany	1.13	0.09	8.43	20.68	74.96	452.20	603.11

Taking global cues, the Nifty is expected to open gap-down around 16250 and likely to remain range-bound in the price band of 16100-16350.

The Nifty previous session ended 1.63% down at 16411.25. It opened gap-down and found support around the critical ascending trend line placed around 16350 levels. Short-term chart pattern suggesting breaking down the ascending trend line may lead to further downfall. Staying cautious on rise is highly advised. Next supports are placed around 16200 and 16100 levels.

On the Nifty hourly chart, direction of the leading indicators pointing towards intraday range-bound oscillation with a negative bias in the price band of 16100-16350. Sell on rise is advised.

Nifty patterns on multiple periods suggesting; it ended the week below the 200 MA band on daily. Chart pattern suggesting negative bias likely to persist as long as it trades below 16850 levels. Downside supports are placed around 16200 and 16100 levels.

The Bank Nifty previous session ended 1.82% down at 34591.20. It might get into the trading range of 33600-35000.

The Financial Nifty Fut trading range likely to be 16000-16600.

**Nifty Crucial Supports & Resistances-
Supports- 16200, 16100 Resistances- 16350, 16500**

Open Positional Calls-

T+14 INST POSITIONAL BUY-
|CASH Segment| HDFC BANK @ 1350-1330, TGT- 1430, Closing SL- below 1280

T+10 SELL-
|Futures Segment| AMBUJA Fut @ 379-380, TGT- 360, Closing SL- above 390

T+10 INST POSITIONAL BUY-
|Cash Segment| HPCL @ 271-270, TGT- 284, Closing SL- Below 263

T+10 INST POSITIONAL BUY-
|Cash Segment| BPCL @ 364-362, TGT- 383, Closing SL- Below 352

T+10 INST POSITIONAL SELL-
|Futures Segment| M&M Fut @ 900-905, TGT- 855, Closing SL- above 930

T+10 INST POSITIONAL BUY-
|Cash Segment| HUL @ 2140-2120, TGT- 2230, Closing SL- Below 2080

T+5 BUY-
|Cash Segment| MC DOWELL @ 815-810, TGT- 845, Closing SL- Below 795

BTST-
|Cash Segment| SBIN @ 482-480, TGT- 490, Closing SL- below 475

BTST-
|Cash Segment| CAN BANK @ 218-216, TGT- 225, Closing SL- below 213

BTST-
|Cash Segment| INDIAN BANK @ 153-152, TGT- 159, Closing SL- below 149

- **Mindtree/ Larsen & Toubro Infotech:** LTI board approves merger of Mindtree with company. The share exchange ratio is 73 shares of face value Re. 1 each of L&T Infotech for every 100 equity shares of Mindtree of face value Rs. 10.
- **Lupin:** The company has received FDA approval for Pregabalin Capsules to market a generic equivalent of Lyrica capsules.
- **HCL Technologies:** The has signed a definitive agreement for the acquisition of Confinale AG, a Switzerland-based digital banking and wealth management consulting specialist and Avaloq Premium Implementation partner.
- **Future Consumer:** The company will sell its 18.58% stake in Amar Chitra Katha for Rs 13.62 crore.
- **Indostar Capital:** The company flags off deviations from processes in commercial vehicle loan portfolio and may be required to make an additional estimated credit loss provisioning between Rs 557 crore to Rs 677 crore. Following the additional provisions, capital adequacy ratio of entity to reduce from 35.1% to 25%.
- **Surya Roshni:** The company has received order of Rs 53.06 crore for supply of API- 5L Grade X 70 3LPE Coated pipes from GAIL (India).
- **Quest Corp:** The company along with Fairfax Financial Holdings signed MoA with Christian Medical College Vellore, to set up a pediatric specialty centre at its Kannigapuram campus and have pledged Rs 300 crore for the cause.
- **Mahindra and Mahindra:** The company clarified that there are no plans to split auto business in three units in response to media reports.
- **Coromandel International:** The company has received NCLT approval for amalgamation of scheme of amalgamation of the wholly owned subsidiaries, Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) with the company.

U.S. Equity Futures, Stocks Fall as Dollar Climbs

U.S. equity futures and stocks fell anew Monday and the dollar climbed as high inflation, monetary tightening and the prospect of an economic slowdown spurred another bout of risk aversion. S&P 500 and Nasdaq 100 contracts shed over 1%, Japan led an Asian stock gauge lower and sovereign debt was under pressure -- providing little respite after the fifth straight weekly decline in global shares and bonds. China's bourses fluctuated and the yuan weakened. Data there are likely show the economic toll of Covid lockdowns, including the slowest export growth since 2020 and shrinking imports. Premier Li Keqiang warned about the employment situation as Beijing and Shanghai tightened virus curbs. Oil hovered around \$109 per barrel. Crude is being buffeted by the demand hit from China's outbreak and supply risks linked to Russia's war in Ukraine. Treasury yields dipped but remained in sight of levels last seen in 2018, while Australian bonds extended a selloff. Inflation data this week from the U.S. and elsewhere could drive bond-market swings.

U.S. Adds to Sanctions on Russia; Oil Declines

The U.S. added to its sanctions on Russia by banning American accounting and consulting firms from working there, as Group of Seven leaders stepped up pressure on President Vladimir Putin by pledging to halt oil imports from his country. Oil declined in early trading in Asia with investors weighing the impact of the move by the bloc. Crude continued its tempestuous year as Russia's invasion of its neighbor Ukraine has upended global commodity markets. Ukrainian President Volodymyr Zelenskiy marked a day of remembrance for the defeat of Nazi Germany, a day before Putin is expected to address a military parade in Moscow and may lay out the next steps of his war. U.S. first lady Jill Biden finishes her trip to the region after crossing into Ukraine to meet Zelenskiy's wife -- Olena Zelenska.

Oil Declines as Traders Weigh G-7 Crude Ban, Saudi Price Cuts

Oil retreated at the start of the week's trading as investors weighed a pledge by the Group of Seven to ban imports of Russian crude against a cut in official prices by Saudi Arabia and China's lockdowns. West Texas Intermediate fell below \$109 a barrel after closing at a six-week high on Friday. The leaders of the most-industrialized countries made the vow in response to President Vladimir Putin's war in Ukraine after holding a video call with Ukraine President Volodymyr Zelenskiy on Sunday. A similar plan by the European Union, or EU, has yet to be agreed as some members object.

Auto / Auto Ancillaries

[CV industry to see double-digit growth this fiscal: Tata Motors](#)

[Lower taxes on hybrid cars can help faster adoption of EVs in India: Honda](#)

Banking & Finance

[Central Bank of India says not yet decided on branch closures](#)

[Shriram City to focus on gold, personal, small business loans in FY23; aims 18% growth in AUM](#)

[Public sector general insurers may get capital infusion of Rs 3,000-5,000 crore](#)

Oil & Gas

[Reliance expects gas prices to rise again in October](#)

Metals/Mining/Power

[Discoms outstanding dues to gencos rise 4% to Rs 1,21,765 crore in May](#)

[Vedanta outbids JSPL for Athena](#)

[Tata steel to grow organically, new acquisitions unlikely this decade: MD](#)

FMCG/Retail/Textiles/Agri

[HUL expects more sequential inflation, challenging operating environment in near term](#)

[Viva La Vitamin C: Companies line up products infused with Vitamin C as demand rises post Covid lockdown](#)

IT/Telecom/Media

[Financial support has poured in for documentary film makers in Manipur](#)

[DoT scraps key levy on satcom players](#)

[DoT abolishes NOCC charges for all telecom licence holders](#)

Hospitality/Aviation

[IndiGo bars specially-abled child from boarding flight at Ranchi airport for 'panicking'; DGCA begins probe](#)

[Jet Airways 2.0 gets security clearance](#)

[Home ministry grants security clearance to Jet Airways](#)

[Jet Airways gets security clearance from Union Home Ministry](#)

[AAI partners with self help groups for sale of locally-developed products at airports](#)

[AirAsia India evaluating fuel savings from using taxibot on two modified aircraft](#)

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
