

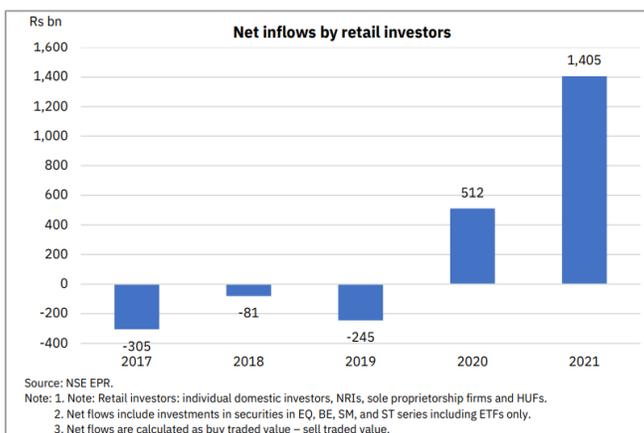
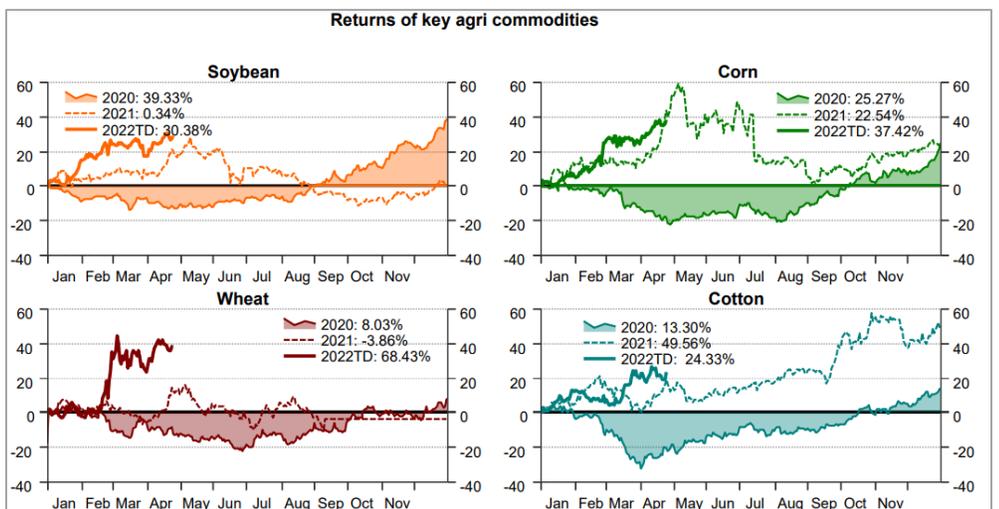
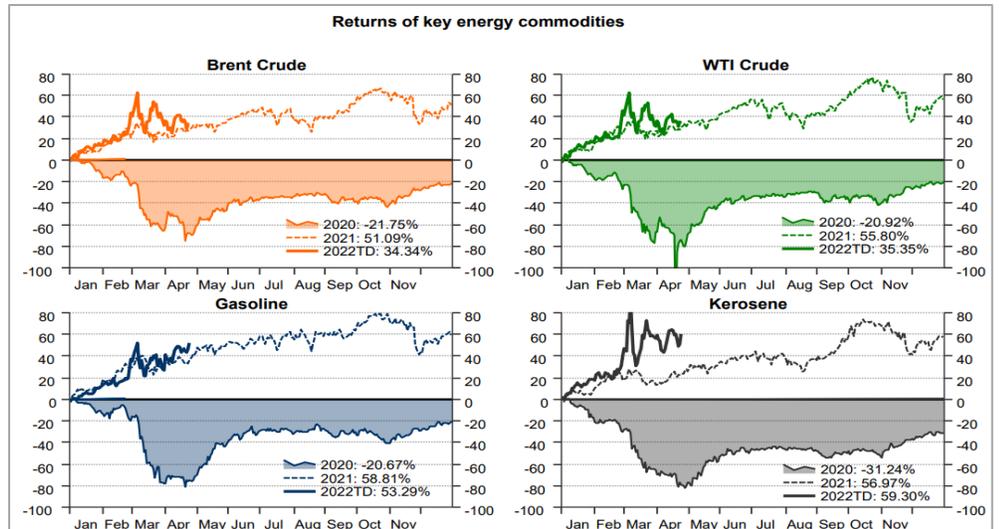
# Portfolio Management Services

May 09, 2022



As the fed taper tantrum and the reversal of rate cycle finally began most global equity indices fell ~5-7% with the FTSE losing the least at 0.96% during the month while the S&P 500 and Hang Seng lost ~7-8% each. **Our schemes have reversed 2 consecutive months of underperformance against respective benchmarks and broader indices and covered all lost ground outperforming the broader and/or respective benchmark indices by ~9-15% during the month.** There seems to be consensus globally that this inflationary cycle will overstay its welcome and Central Bank's have to act accordingly. The inflationary impact has led to expectations of a possible steeper rate hike cycle though with equal weight to economic growth.

The Ukraine Russia issue has caused a steep spike in food and fuel inflation globally, add to that protectionist policies gaining foothold in some parts of the globe and we are staring at a perfect recipe for sustained higher levels of inflation.



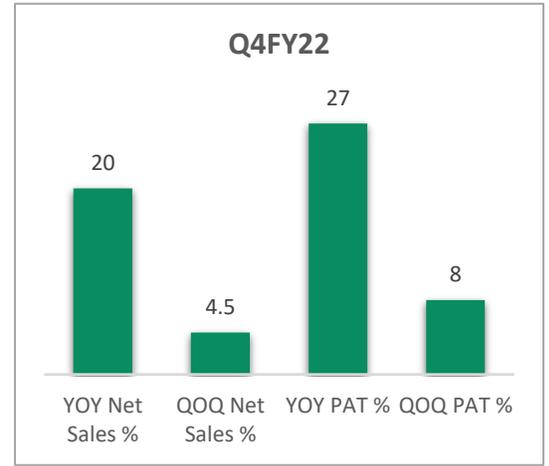
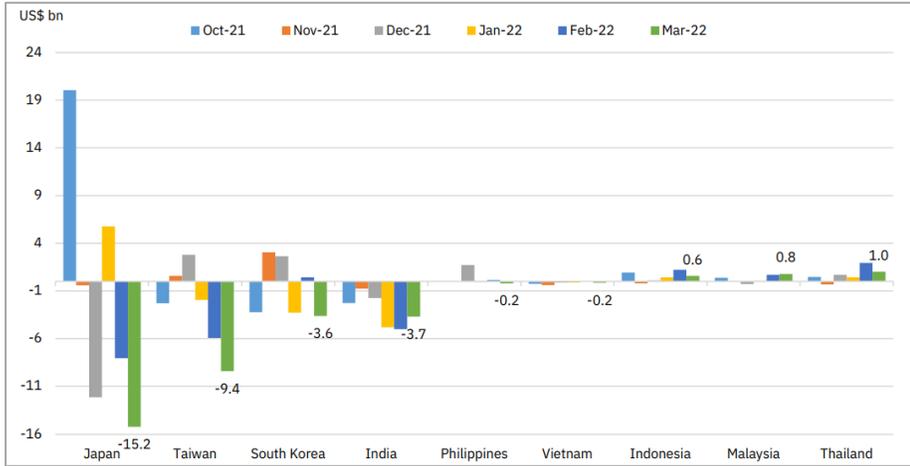
The last fiscal year saw an addition of 14.3m new investors by NDSL and CDSL combined, followed by 31.8m in the first 11 months of FY22 alone. Additionally, the share of individual investors in the cash market turnover shot up to 45% in FY21 vs. 39% in FY20, falling to 41.2 in the first 11 months of FY22. While FII equity flows continue to be negative, now for 7 months in a row, and have been comparatively easily absorbed by domestic flows. Comparatively FII outflow from debt has been moderate during this period.

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## Monthly net foreign portfolio inflows into equity in select Asian markets



Barring some economies like China, most countries have increased rates and announced plans to gradually taper bond buying programmes over the next 2-3 quarters. The current magnitude of taper has no precedents thereby making modelling for possible outcomes based on past experiences pretty difficult. Most central bank commentary though makes it clear that at the first whiff of risk to economic growth most central banks would fall back to an accommodative stand like China is doing currently and would want and try to prioritise growth over a fight against inflation. Hence we believe that the current trend may absorb some of the excesses of liquidity while most Central banks would not go overboard in controlling inflation thereby jeopardising economic growth. The quarterly number declared till date point to healthy YOY and QOQ growth rates in both topline and bottomline, the healthy forex reserve position should help wade through turbulent waters as taper gives way to risk off sentiments as we are seeing currently, the inelastic part of the import bill i.e. oil and gas, expected to cool off over the next 1-2 quarters as US shale and other sources ramp up, India being relatively insulated to the Russia- Ukraine tension after effect add to that fairly valued markets as earnings are expected to register CAGR of ~16-17% over the next 24 months and valuation are fair after the current combination of time and price corrections coupled with the effect of the recent steps undertaken by the GOI still to reflect in the numbers strengthens our belief in Indian equities and their ability to deliver relative outperformance.

*“We don’t have to be smarter than the rest, we have to be more disciplined than the rest”*  
 – Warren Buffet

**Sharad Avasthi**  
 Vice President – PCG, SMIFS Ltd.

## EVERGREEN

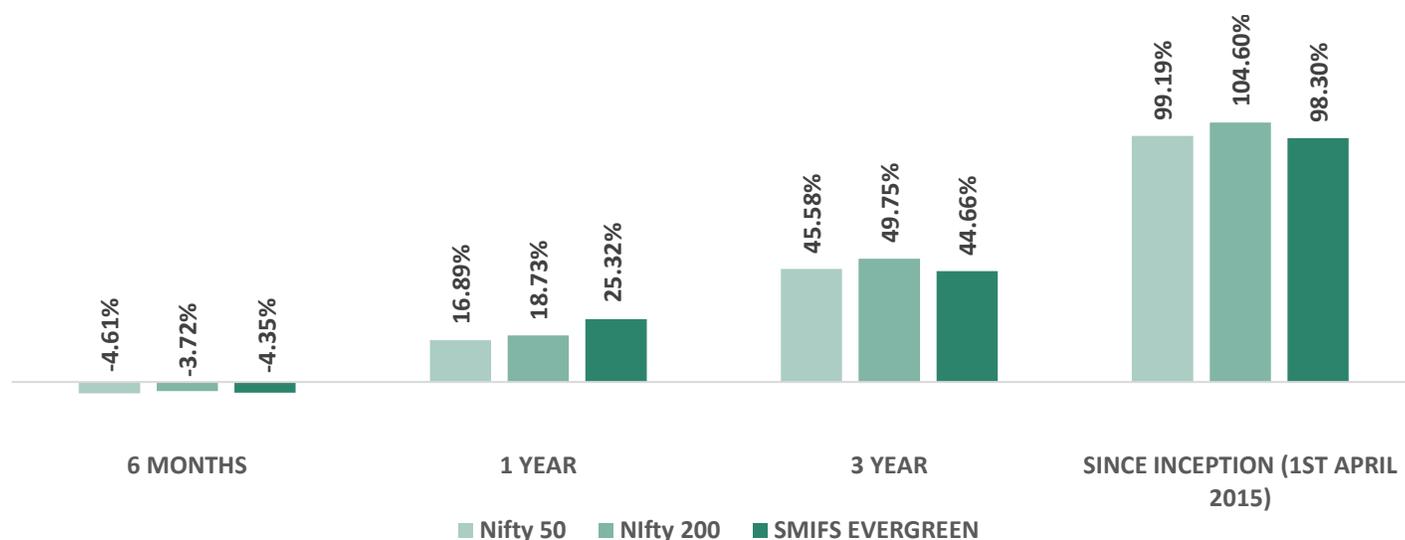
### ❖ Investment Objective

SMIFS EVERGREEN	
<b>Investment Philosophy</b>	To invest in companies with Growth at Reasonable Price
<b>Risk Appetite</b>	Minimal
<b>Strategy</b>	Invest in fundamentally strong companies available at affordable valuation in large, mid and small caps
<b>Investment timeframe</b>	2-3 years
<b>Sectoral Bias</b>	Across the spectrum with no particular bias
<b>Maximum Weightage</b>	Stock 15% and Sector 25%

### ❖ Details

Investment Committee & Members	Mr. Rahul Kayan
	Mr. Ashwini Kumar Tripathi
	Mr. Sharad Avasthi
Strategy Type	: Open ended
Date of Inception	: 1st April 2015
Benchmark	: Nifty 200

### ❖ Absolute Return %



### ❖ Market Capitalization

	% Allocation
Largecap	37.59
Midcap	37.72
Smallcap	12.61

### ❖ Top 10 Holdings

Companies	% Allocation
HDFC Bank Ltd.	9.0
State Bank of India	8.7
Can Fin Homes Ltd.	6.7
Oracle Financial Services Software Ltd.	6.6
Larsen & Toubro Ltd.	6.5
AIA Engineering Ltd.	5.9
Tata Motors Ltd	5.7
Bharti Airtel Ltd.	5.7
Praj Industries Ltd.	5.6
Ador Welding Ltd.	5.5

### ❖ Top 3 Sectors

Sector	% Allocation
BFSI	24.4
Capital Goods	17.0
IT	11.7

## Evergreen

### HDFC Bank Ltd

The largest private sector bank in India with a share of around 9% and 10% in system deposits and advances, respectively. The bank is a market leader in non-mortgage retail asset segments such as commercial vehicles and car financing. It has also been expanding its geographical reach over the past few years; and has set up new branches primarily in semi-urban and rural areas. The bank is present in the broking business via HDFC Securities Ltd, which also operates as a third-party distributor of mutual fund products, insurance, initial public offerings, fixed deposits, bonds and non-convertible debentures. HDB Financial Services Ltd is a non-deposit-taking non-banking financial company, offering loans against property, commercial vehicle and construction equipment loans, and small and medium-sized enterprises financing.

The amalgamation with HDFC Ltd would lead to further strengthening of the market position of the Bank, wherein the total advances for the combined entity would be Rs 17.87 lakh crore as against standalone advances of Rs 12.68 lakh crores. The ability to directly undertake the home loan business would also enhance the retail product offering of the bank. Moreover, with a sizable secured retail loan book coming in, the share of retail (and within that secured) segment in the overall advances of the bank would increase, retail advances form 39% of net advances, which would be higher at 54% for the merged entity as on same date. In turn, the portfolio of HDFC will enjoy better spreads aided by lower cost of borrowings of the bank. Further, onboarding the strong customer base of HDFC would provide cross sell opportunities with a much more comprehensive product suit to an enhanced customer base.

### State Bank of India Ltd

State Bank of India is a Fortune 500 company. The largest and oldest bank in India with over 200 years of history. The bank operates a network of 22,330 branches and ~58,000 ATMs across India. It also operates ~71,000 business correspondent outlets across India. The bank has a market share of 22.84% in deposits and 19.69% share in advances in India. It has a strong customer base of ~45 crore customers. Retail loans account for 39% of the loan book, followed by corporate (37%), SME (14%) and Agriculture (10%). The bank owns various subsidiaries which are engaged in related business activities :-

1. SBI Capital Markets Ltd (100% stake) - SBICAP is a leading investment banker, offering investment banking and corporate advisory services to clients, This company further has wholly owned subsidiaries in related businesses viz. SBICAP Securities, SBICAP Trustee Co., SBICAP Ventures & others.
2. SBI DHFI Ltd (72% stake) - It is a primary dealer and supports the book building process and provide depth and liquidity to secondary markets in G-Sec.
3. SBI Cards and Payment Services Ltd (69% stake) - It is a non-banking financial company that offers extensive credit card portfolio to individual cardholders and corporate clients.
4. SBI Life Insurance Co. Ltd (57.6% stake) - It is one of the leading life insurance company in India which offers a wide range of individual and group insurance solutions that meet various life stage needs of customers.
5. SBI Funds Management Pvt Ltd (63% stake) - It is a JV between SBI and AMUNDI (France). It is an asset management company with the fastest CAGR of 33% as against industrial average of 14% in the last 3 years.
6. SBI General Insurance Company Ltd (70% stake) - It is a general insurance company which focuses on profitable growth in banc-assurance channel along with other distribution channels and line of businesses. It is first non-life insurance company in India to cross 6,000 crores in a decade of operations.

### Canfin Homes Ltd

CFHL is promoted by Canara Bank which holds the majority stake of 29.99% in the company as on June 30, 2021. CFHL mainly focuses on loans to salaried and professional class which constituted of 73.2% of the total outstanding loan portfolio. Around 90.5% of the overall portfolio constitutes of housing loans, while the balance is made of mortgage loan/ loan against property and other top-up loans, top-up personal loans, etc. The company remains southern region focused with 114 out of 200 total branches located in south India and 69% of the total advances from southern states.

### Oracle Financial Services Ltd

Oracle Financial Services Software Limited provides information technology (IT) solutions and business processing services to the financial services industry worldwide. It operates through three segments: Product Licenses and Related Activities, IT Solutions and Consulting Services, and Business Process Outsourcing Services.

## **Larsen & Toubro Ltd**

Infrastructure segment accounts for ~75% of order book, followed by hydrocarbon (~14%), Power (~4%), Defence engineering (~2%), heavy engineering (1%) and others (4%). Domestic orders accounts for ~79% of order book, followed by Middle East (~13%) and others (~8%). The company's IT business is divided between its 3 subsidiaries :- a. L&T Infotech Ltd b. Mindtree Ltd & c. L&T Technology Services Ltd. The company's financial services business primarily comprises of rural finance, housing finance, wholesale finance, mutual fund and wealth management. The business is controlled by company's subsidiary L&T Finance Holdings Ltd.

## **AIA Engineering Ltd**

They are into designing, developing, manufacturing and installation of abrasion and corrosion resistant castings. It's the Second Largest Hi-Chrome casting producer in the world. The company has 11 subsidiaries in countries including India, UAE, UK, USA, etc. The company's current capacity stands at 3,90,000 MT of high chrome mill internals. It is in the process of setting up a dedicated Greenfield plant for manufacture of Mill Lining with a capacity of 50,000 TPA.

## **Tata Motors Ltd**

Tata Motors offers a wide and diverse portfolio of cars, sports utility vehicles, trucks, buses and defence vehicles to the world. It has operations in India, the UK, South Korea, South Africa, China, Brazil, Austria and Slovakia through a strong global network of subsidiaries, associate companies and Joint Ventures (JVs), including Jaguar Land Rover in the UK and Tata Daewoo in South Korea. It is the leading player in the CV segment, with a market share of 43.0% during FY20. Both Tata Motors and JLR are working towards their electrification journey. Today, Tata Motors is the leader in the EV segment in India with its automobiles Tigor EV and Nexon EV. It managed to sell 2,600 units of its EVs in 2020 which translated into a 63% market share. The Group owns 10 manufacturing facilities in India, 5 in UK, 2 in Europe, and has also set up a manufacturing facility in China in a Joint Venture with Chery Automobiles. It also operates various R&D centres from UK, North America, Europe and India.

## **Bharti Airtel Ltd**

Bharti Airtel Ltd is one of the world's leading providers of telecommunication services with presence in 18 countries representing India, Sri Lanka, 14 countries in Africa. Revenue Breakup- Mobile (India) – 49.8%, Africa – 25.8%, Airtel business – 12.9%, Homes – 2.1%, Digital Services – 2.7%, Towers – 6.4%. It became the first telecom service provider to demonstrate its capability to roll out 5G wireless services in India. Airtel business is India's largest player in the B2B connectivity space and serves over one million businesses with an integrated portfolio.

## **Praj Industries Ltd**

Praj Industries Ltd, has a presence across the globe with more than 750 references in more than 75 countries. Today it is a global company providing various solutions with a focus on the environment, energy, and agri-process industry. 2nd in a list of the world's 50 Hottest companies in the global bio-economy for 2021 in the Low Carbon Fuels and Renewable Chemicals category. Its segment-wise revenue distribution is HiPurity (16%), Engineering (18%), and Bioenergy, (66%) while its order book distribution is HiPurity (9%), Engineering (50%), and Bioenergy, (41%) Its region-wise revenue distribution is Domestic (71%), and Export (29%). It has entered into various partnerships such as Gevo Inc, USA (for Sustainable Aviation Fuel), Sekab E-Technology AB, Sweden (producing biofuels using forest residue feedstock), etc. to develop newer sustainable solutions. It is setting up India's first batch of four commercial-scale 2G biorefinery, first-of-its-kind integrated bioenergy complex and first demonstration facility for multi feedstock compressed biogas systems having the lowest water footprint.

## **Ador Welding Ltd**

Ador (formerly, Advani-Oerlikon) is a leading provider of high-quality welding equipment, consumables, automation solutions and training. Additionally, Ador has been in Flares & Process Equipment Division for more than 30+ years. . It offers wide variety (of over 200 types) of electrodes, fluxes, flux-cored wires and specially customized electrodes. The PEB division provides services like design, manufacture, erection and commissioning, mechanical, electrical and instrumentation of process packages, process equipment, flare system & components, LSTK (lump sum turnkey) projects and EPC (engineering, procurement and construction) contracts. With presence across 40+ countries in Middle east, Africa, and South east Asia, Ador maintains a robust sales and distribution network across the globe and provides solutions to a wide spectrum of industries including defense, shipbuilding, oil and gas, railways, infrastructure, nuclear energy, power and automotive sectors. The company has further augmented its distribution network to around 300+ distributors spread across India.

## HARVEST

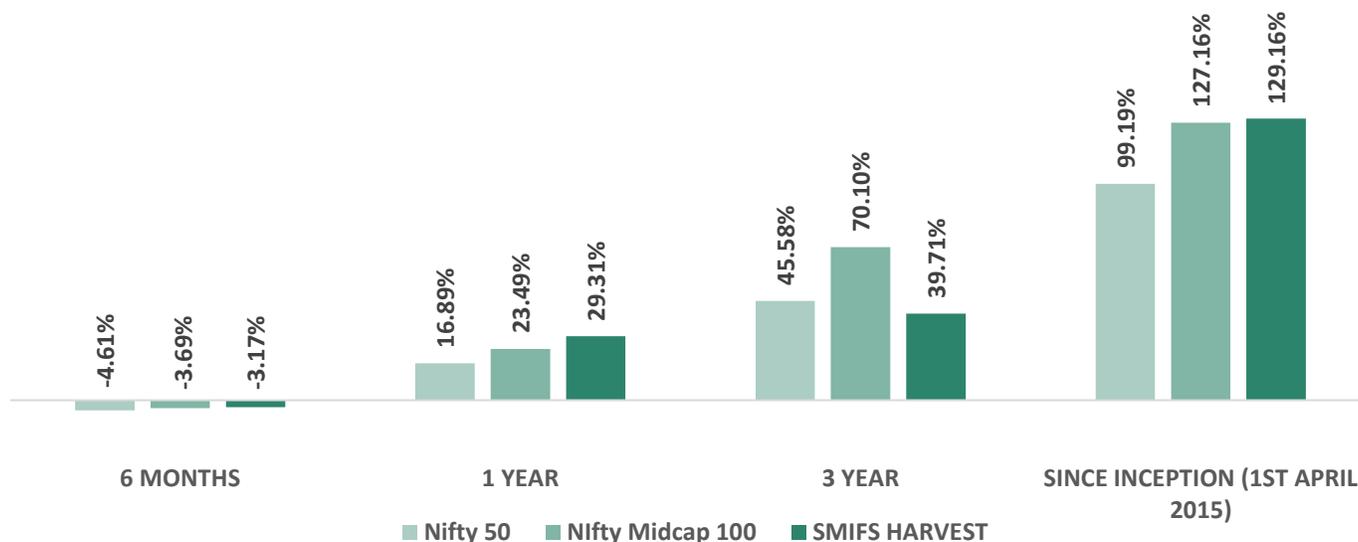
### ❖ Investment Objective

SMIFS HARVEST	
<b>Investment Philosophy</b>	To invest in companies considering calculated risk to achieve significant growth
<b>Risk Appetite</b>	Moderate
<b>Strategy</b>	Invest in identifiable growth stocks in mid and micro caps at an early stage so as to ride the surge in value at the right time
<b>Investment timeframe</b>	Medium to long term, from 6-18 months. Expect some churn arising out of investment review
<b>Sectoral Bias</b>	Focus on high growth sectors in India
<b>Maximum Weightage</b>	Stock 20% and Sector 30%

### ❖ Details

Investment Committee & Members	: Mr. Rahul Kayan Mr. Ashwini Kumar Tripathi Mr. Sharad Avasthi
Strategy Type	: Open ended
Date of Inception	: 1st April 2015
Benchmark	: Nifty Midcap 100

### ❖ Absolute Return %



### ❖ Market Capitalization

	% Allocation
Largecap	Null
Midcap	37.76
Smallcap	40.18

### ❖ Top 10 Holdings

Companies	% Allocation
India Pesticides Ltd.	7.5
Voltas Ltd.	6.0
Pennar Industries Ltd.	5.6
Healthcare Global Enterprises Ltd.	5.3
Power Mech Projects Ltd.	5.2
MSTC Ltd.	4.8
Apl Apollo Tubes Ltd.	4.5
IIFL Finance Ltd.	4.3
Deepak Frt & Ptrchm Limited	4.2
Natco Pharma Ltd.	4.0

### ❖ Top 3 Sectors

Sector	% Allocation
Chem & Fert	14.4
Iron & Steel	10.1
E comm	8.6

## Harvest

### India Pesticides Ltd

India Pesticides Limited is one of the globally operating agro-chemical manufacturers, since 1984. The company engages in the manufacture, sale, and distribution of fungicides, herbicides, insecticides, and various agrochemical products, as well as active pharmaceutical ingredients for use in pharmaceutical drugs. It also exports its products to Australia Europe, Africa, and Asia. The company is the sole Indian manufacturer and among the top five manufacturers globally for several Technicals.

### Voltas Ltd

Part of the Tata Group, which holds 30.30% stake in the company. Voltas is present in the Mechanical, Electrical and Plumbing (MEP) and Heating, Ventilation and Air-Conditioning (HVAC) projects segments in the domestic and international (mainly West Asian) markets, as well as in the AC business in the domestic market. These two businesses account for ~95% of Voltas' revenues. Voltas is the undisputed market leader, with ~27% market share in Room Air Conditioners, manufacturing and marketing India's No.1 brand of Air Conditioners, with a substantial lead over numerous multi-national competitors. It also has a lead position in Commercial Refrigeration products and has forayed into Fresh Air Coolers, a new proposition in cooling.

### Pennar Industries Ltd

Pennar Industries Limited is a multi-location, multi-product company manufacturing precision engineering products, Pre-Engineered Building Systems and Hydraulics and Warehousing solutions. The Co manufactures over 1000 products such as Cold Rolled Steel Strips, Precision Tubes, Railway Press Release wagons / Coaches, Solar module mounting structures & Photovoltaic panels, Road Safety Systems, Water & Sewage treatment solutions, Desalination projects etc. These products are used in a variety of industries like railways, automobiles, general engineering, building and construction etc. The Co supplies several critical structural and stability components for goods wagons and passenger coaches to Indian Railways. The different applications for railway components manufactured by the Co include: Profiles for railway wagons and coaches, Underframe components for coaches and wagons etc.

### Healthcare Global Enterprises Ltd

Healthcare Global Enterprises Ltd is engaged in setting up and managing hospitals and medical diagnostic services including scientific testing and consultancy services in the pharmaceutical and medical sector. The company has presence across the oncology value chain, offering services for prevention, screening, diagnosis and treatment to rehabilitation, supportive care and palliative care. the company operates 21 comprehensive cancer centers across 9 states in India. Its network also includes a cancer center in Kenya (Africa). It has a capacity of ~2,000 beds across its healthcare centers and multi-specialty hospitals.

### Power Mech Projects Ltd

Largest O&M service provider in India, 110 On-going projects including 42 AMCs and 10 overseas projects. Presently Operates Pan-India with International operations spread across Middle East, North Africa, South Asia and Africa. Strategic foray into Railway, Rural Electrification, Water Projects and Cross Country Pipelines projects along with diversification into material handling & associated works leading to widening focus from Power to Non-Power sectors. 15,000 direct and 25,000 indirect work force and huge fleet of cranes and machines, it is capable of handling and executing over 4,00,000 MT annually while operating up to 55 sites simultaneously. Order backlog of ~16000 crs.

### MSTC Ltd

MSTC (Metal Scrap Trade Corporation) Ltd undertakes trading activities, e-commerce and also disposal of ferrous and non-ferrous scrap, surplus stores, minerals, agri and forest products, etc. Trading/ Marketing Business (~41% of revenues). The company acts as a facilitator for procurement of raw material for secondary steel producers and petrochemical industry on behalf of buyers and charge mark-up on percentage basis. Scrap Recovery Business (~37% of revenues) The business is primarily undertaken through company's subsidiary and Joint Venture :-

1. Ferro Scrap Nigam Ltd - The company is a wholly owned subsidiary that undertakes the job of recovery and processing of scrap from slag and refuse generated during iron and steel making at Steel Plants. It also offers various other services in the scrap recovery field. The subsidiary accounted for ~410 crores of revenues in FY20.

2. Mahindra MSTC Recycling Pvt Ltd - It is a JV with Mahindra Intertrade Ltd wherein the company holds 50% stake. It owns an auto-recycling plant in Greater Noida, Uttar Pradesh and completed its first year of operations in FY20. Its second plant in Chennai started operations in Feb 2020. During FY20, the company shredded ~1800 End-of-Life Vehicles (ELVs) and earned revenues of ~6 crores.

3. E-commerce Business (~22% of revenues). The company is a major e-commerce service provider in the country. It introduced e-comm in various commodities such as coal, iron ore, minerals, pulses, grains, oil seeds, timber, etc. It has also undertaken the e-auction of land, buildings, apartment, banks' NPAs and others. Its services include selling agency business, e-sales, e-procurement, e-auctions, etc. It is casting more focus on untapped e-comm business from the private sector and has signed ticket agreements with Reliance, Indus Towers, Tata Power, Vedanta, and others. The company is significantly important for GOI as it undertakes various important e-auctions for the government. In FY21, it undertook e-auctions for allotment of license for liquor shops, selection of agency for sand operations in A.P., Coal Block auctions for commercial mining and others.

### **APL Apollo Tubes Ltd**

APL Apollo Tubes Limited is one of India's leading branded steel products manufacturers. Headquartered at Delhi NCR, the Company runs 10 manufacturing facilities churning out over 1,500 varieties of MS Black Pipes, Galvanised Tubes, Pre-Galvanised Tubes, Structural ERW Steel Tubes and Hollow Sections to serve industry applications like urban infrastructures, housing, irrigation, solar plants, greenhouses and engineering. The company has well diversified operations with product portfolio comprising of 4 primary products with different specification as per the customer need in each primary product category.

The categories are Apollo structural (63% of revenues), Apollo Z (18%), Apollo Tricoat (15%) & Apollo Galv (4%). The products find their use in buildings, houses, warehouses, factories, skyscrapers & industrial & agricultural activities. The company is the dominating player in the domestic market of steel construction pipes and presently commands a 50% market share in the same. Company has an established pan-India distribution network consisting of 800+ distributors & 50,000+ retailers & fabricators with a presence across 300 towns and cities across the country. Company seeks heavy growth opportunities in 4 areas - skyscrapers, infrastructure, airports & warehousing.

### **IIFL Finance Ltd**

IIFL Finance is a diversified NBFC in India engaged in the business of loans and mortgages along with its subsidiaries. It offers a wide spectrum of products such as Home loan, Gold loan, business loan, microfinance, capital market finance and developer & construction finance, etc. The company has ~3,300 branches. 29% of its branches are located in South of India, followed by West (28%), North (23%), and East (20%). Out of the total branches, 85% of its branches are located in tier-1 and tier-2 locations. Presently, Home loans account for ~35% of the loan book, followed by Gold loans (32%), business loans (15%), microfinance (12%). It has significantly reduced its exposure in business loans and CRE loans and has increased exposure towards home and gold loans in the last 6-7 years. The company is focused on retail loans as 93% of its total loan book consists of various types of retail loans, the rest 7% are wholesale loans. The AUM stand at INR 51210 crs. GNPA stood at 3.2% and NNPA stood at 1.8%, provision coverage stands at 123%. Total CAR stood at 23.9% including Tier I capital of 16.0%, as against minimum regulatory requirement of 15% and 10% respectively.

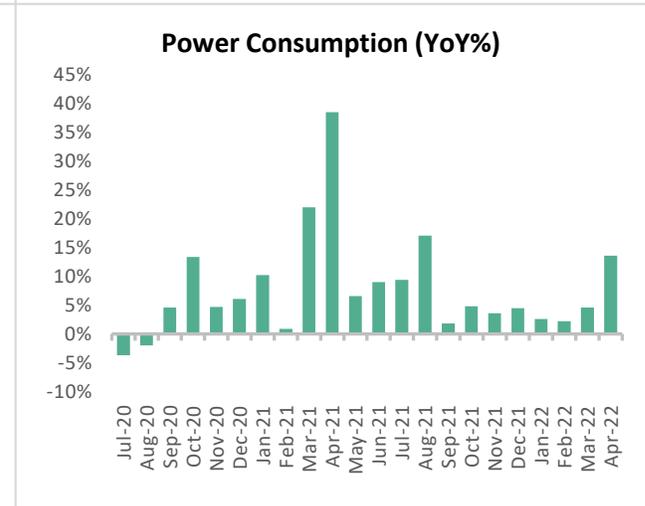
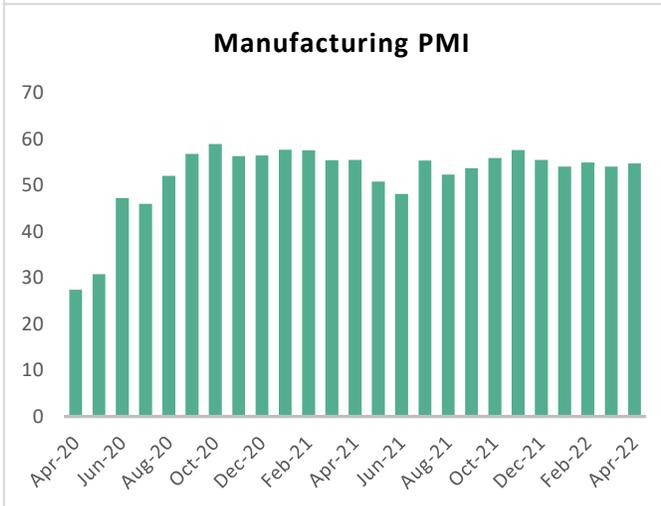
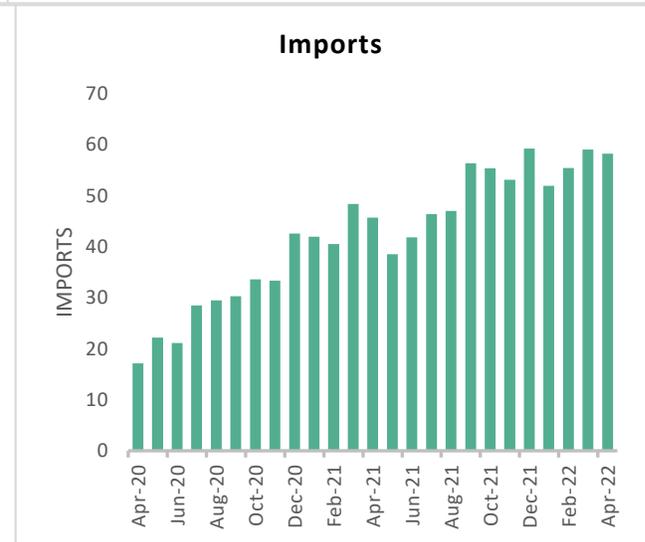
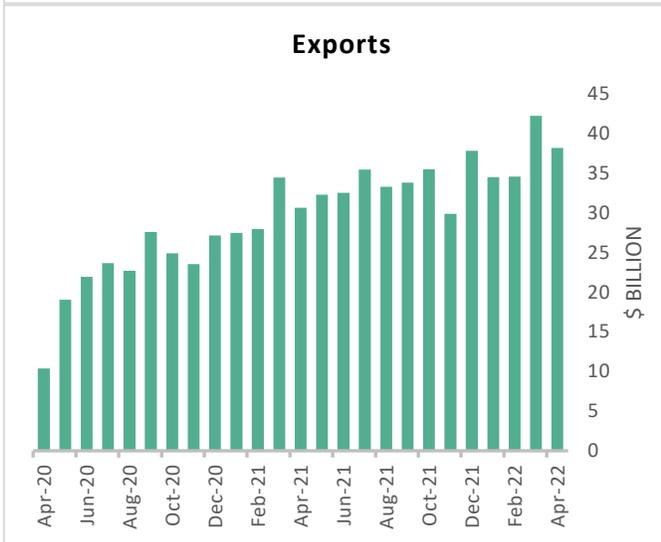
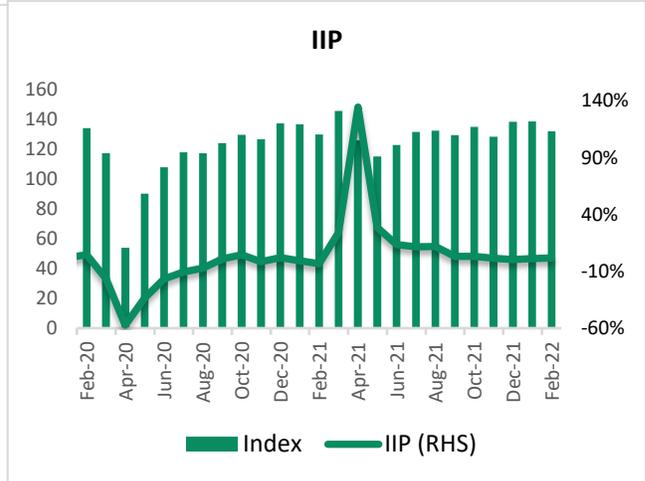
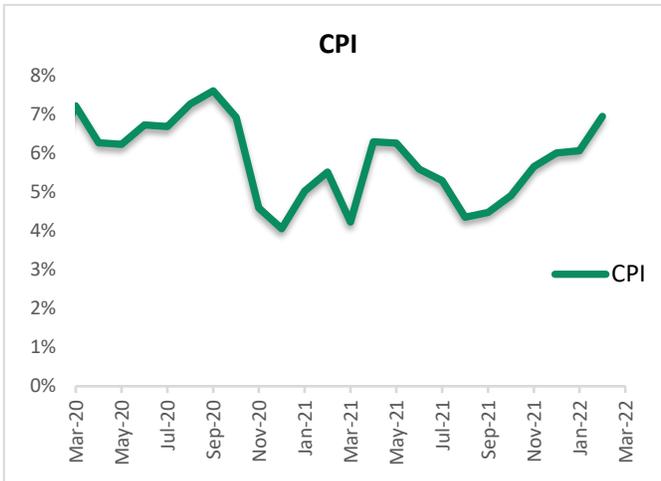
### **Deepak Frt & Ptrchm Ltd**

Produces and sells fertilizers and industrial chemicals in India. It operates through Chemicals, Bulk Fertilisers, Realty, and Windmill segments. The company also exports its products to approximately 27 countries across 6 continents. The crop nutrient business contributes 45.4% to revenues while the industrial chemicals business contributes 54.4% to revenues. The company also exports its products to approximately 27 countries across 6 continents. Largest manufacturer of Bentonite Sulphur and a market leader in speciality and water-soluble fertilisers in India.

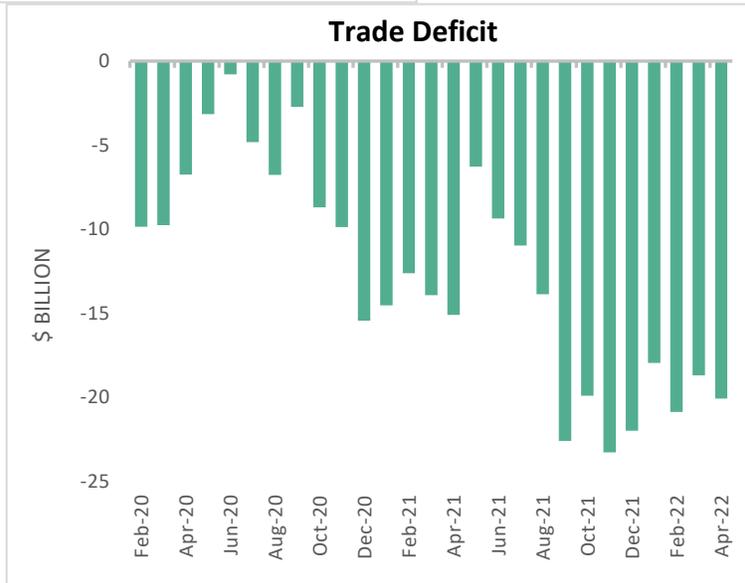
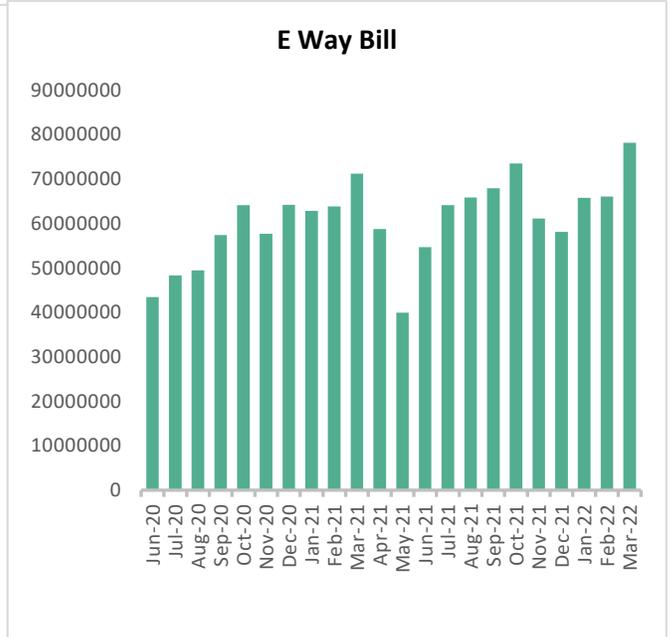
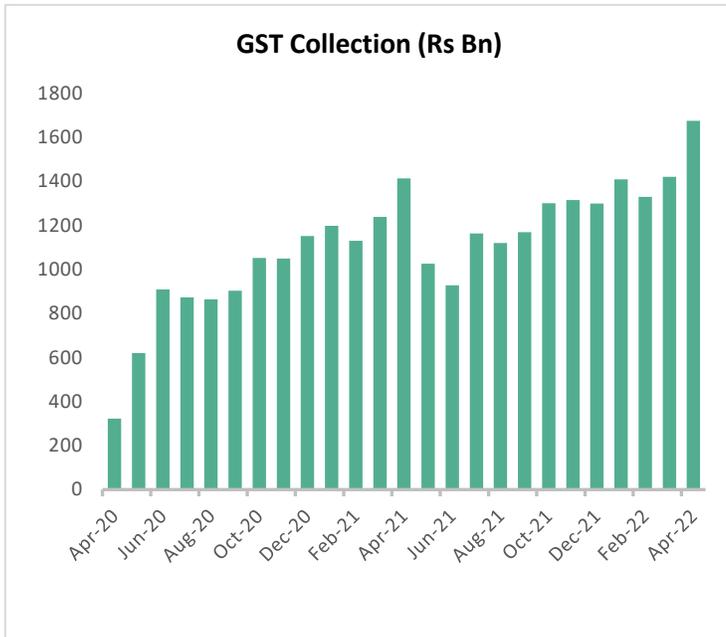
### **Natco Pharma**

Vertically integrated pharmaceutical company with presence across geographies - India, US and ROW. Strong brand position in domestic pharma segments. Well established player in oncology with brands catering to diseases including breast, bone, lung and ovarian cancer. Growing presence in Cardio and Diabetes products. Three key business segments: Oncology, Specialty Pharma, Cardiology and Diabetology. Filed 6 products with regulatory authorities for China market. API-39 active DMFs in the US with niche products under development. Portfolio of well recognized brands – 7 brands with INR 100mn+ sales in the oncology segment. Widened its oncology product range from 6 in 2003-04 to 38 in 2020-21.

## Macro Data – India



# PMS - Indinomics



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Analyst's dependent relatives' ownership in the stock- NIL

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