



The Nifty ended 1.89% up at 16661.40. It opened gap-up and finished off the session with a bullish candle. Ascending triangle breakout with a Gap-up pointing towards trend reversal. Short-term chart pattern suggesting immediate trading range likely to be 16400-16900. Intraday retracement towards 16500 levels may again buyers for the immediate target placed around 16700 levels. Higher resistance is placed around 16900 levels.

On the Nifty hourly chart, direction of the leading indicators pointing towards range-bound oscillation in the price band of 16400-16700.

Nifty patterns on multiple periods suggesting; ending the day with a bullish candle above 16400 levels is sign of strength. Oversold Index majors likely to play a critical role in taking the Nifty higher towards 16900 levels.

### Nifty Crucial Supports & Resistances-

**Supports- 16500, 16400 Resistances- 16700, 16900**

### Open Positional Calls-

T+5 BUY-

| Cash Segment | INDIAN HOTEL @ 233-232, TGT- 244, Closing SL- Below 226

T+5 BUY-

| Cash Segment | RIL @ 2670-2650, TGT- 2740, Closing SL- Below 2610

Key Contents	Page No.
Result Update	4

## Nifty Intraday Chart



## Market in Retrospect

India's stock benchmarks advanced for the third consecutive session, aided by consumer durables, information technology and realty stocks.

Nifty index ended 1.89% higher at 16,661. The broader markets represented by the Nifty 500 Index ended 2.03% higher, ending at 14,155. Among the sectorial indices all indices ended positive, Nifty Realty as the top gainer, gaining by 4.06%, followed by Nifty IT gaining by 3.88%.

Titan was the top gainer, gaining by 4.96%, followed by M&M and Adani Ports & SE which gaining by 4.78% & 4.49%. Kotak Bank was the top loser, losing by 2.21%, followed by JSW Steel and Sun Pharma which losing by 1.74% & 1.73% respectively.

The Advance : Decline ratio stood at 1611:567

### Market Turnover (In Crore) 30-05-2022

Name	Last	Previous
NSE Cash	51125.95	47970.18
NSE F&O	5837909.97	4856582.83
BSE Cash	3,405.04	3,216.91
BSE F&O	138.60	106.10

### FII Derivatives Flow (In Crore) 27-05-2022\*

Instrument	Purchase	Sale	Net
Index Future	3759.38	2886.21	873.17
Index Option	409018.24	403938.14	5080.1
Stock Future	13622.52	12896.16	726.36
Stock Option	5544.57	5419.44	125.13

### Institutional Flow (In Crore) 30-05-2022

Institution	Purchase	Sale	Net
FII	6853.96	6351.88	502.08
DII	5979.06	4454.57	1524.49

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Titan	4.96	4.86	1691435	1173992
M&M	4.78	5.99	11690785	3635547
Adani Ports & SE	4.49	2.50	5546106	7305038
Infosys	4.48	3.98	10904213	8507151
Larsen & Toubro	3.78	1.02	2119326	2484653

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ITC	0.06	1.99	11819102	16885000
Dr. Reddy'S Lab	0.46	2.23	464803	596274
Sun Pharmaceutical	1.73	3.66	3541617	2799987
JSW Steel	1.74	1.59	12211769	8634202
Kotak Bank	2.21	2.64	3987800	3978155

### Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>  
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

\*Data not updated till 6:30PM

## Sensex Intraday Chart



## Market in Detailed (Updated after 4:00 PM)

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	55925.74	1041.08	1.90	3.02	1.99	0.57	7.68
Nifty	16661.40	308.95	1.89	2.75	2.58	0.79	6.92
BSE M Cap	23031.29	513.55	2.28	2.59	5.68	1.39	6.32
BSE S Cap	26192.30	570.73	2.23	0.04	8.46	1.76	11.56
Nifty MC 100	28326.35	669.10	2.42	1.98	5.20	0.36	9.90
BSE Auto	26224.77	500.32	1.94	3.43	4.02	6.54	11.40
BSE Capgoods	27006.15	765.89	2.92	1.30	1.33	2.36	20.04
BSE FMCG	14113.96	124.44	0.89	0.02	0.23	8.50	8.60
BSE Metal	17784.46	118.48	0.67	0.73	17.87	14.43	5.79
BSE Oil&Gas	18756.62	452.47	2.47	0.46	3.80	8.32	13.87
BSE Healthcare	22528.66	56.79	0.25	0.76	7.45	3.54	7.74
BSE Power	4320.15	35.82	0.84	0.34	9.54	12.09	53.39
BSE Realty	3210.57	122.27	3.96	1.78	9.02	7.37	19.80
BSE ConsDur	38294.96	1618.46	4.41	2.80	10.25	11.15	14.69
BSE Bank	41346.75	151.07	0.37	4.27	0.45	0.69	2.48
BSE IT	30214.60	1092.23	3.75	2.29	5.55	9.81	9.36

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.74	0.00	0.00	3.98	6.67	50.02	71.72
UK	1.98	0.06	3.03	0.25	3.68	40.07	148.43
Brazil	5.41	0.04	0.75	6.10	1.40	6.94	43.31
Japan	0.24	0.00	1.72	1.25	3.04	23.44	185.54
Australia	3.26	0.00	0.00	2.19	4.16	52.25	92.72
India	7.41	0.06	0.79	1.47	3.75	9.51	23.38
Switzerland	0.80	0.06	8.24	9.73	8.14	211.67	648.63
Germany	1.04	0.08	8.10	2.36	10.98	671.11	668.85

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	77.54	0.03	0.04	0.03	1.33	2.84	6.35
USD Index	101.37	0.30	0.30	0.69	1.55	4.82	12.59
YUAN	6.66	0.04	0.53	0.21	0.83	5.32	4.41
GBP	1.26	0.00	0.13	0.47	1.24	5.76	11.01
EUR	1.08	0.00	0.35	0.77	2.53	3.98	11.89
YEN	127.36	0.25	0.20	0.42	2.20	9.70	13.96

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2681.00	252.00	8.59	19.83	11.52	31.42	3.27
Baltic Dirty	1128.00	2.00	0.18	1.26	9.98	16.01	86.75
SG Dubai HY	28.38	0.04	0.14	13.07	8.33	393.57	23550

### Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33212.96	575.77	1.76	6.24	0.71	2.01	3.81
Nasdaq	12131.13	390.48	3.33	6.84	1.65	11.78	11.77
S&P 500	4158.24	100.40	2.47	6.58	0.64	4.93	1.09
FTSE100	7587.37	0.95	0.01	0.97	0.55	1.72	8.03
CAC40	6559.77	42.08	0.65	3.13	0.37	1.52	1.14
DAX	14564.85	99.49	0.69	2.73	3.29	0.70	6.17
Mexico IPC	52463.55	320.55	0.61	1.83	2.03	1.75	4.84
Brazil Bovespa	111941.7	0.00	0.00	3.18	3.77	1.06	10.85
Russian RTS	1210.93	78.19	6.90	3.32	12.08	29.37	24.42
Japan Nikkei	27369.43	587.75	2.19	1.36	1.94	3.18	5.17
Hang Seng	21123.93	426.57	2.06	3.19	0.16	7.00	27.54
Taiwan Index	16610.62	344.40	2.12	2.81	0.11	5.90	2.68
Shanghai Comp	3149.06	18.82	0.60	0.07	3.35	9.05	12.90
KOSPI	2669.66	31.61	1.20	0.84	0.94	1.09	16.68
Malaysia KLCI	1543.02	3.74	0.24	0.03	3.59	4.06	2.56
Jakarta Comp	7037.57	11.31	0.16	1.73	2.65	2.17	18.33
Philippine SE	6822.32	96.18	1.43	2.01	1.35	6.68	2.92
Thai Exch	1653.61	14.86	0.91	1.12	0.83	1.87	3.77

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	115.90	0.90	0.78	5.15	10.77	21.16	74.86
BRENT Crude	120.23	0.76	0.64	5.97	12.18	29.38	86.40
Natural Gas	8.89	0.16	1.87	0.71	20.87	97.07	233.08

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1856.46	2.74	0.15	0.15	2.13	2.75	2.49
Silver(\$/Ounce)	22.10	0.01	0.06	1.40	2.97	9.61	20.89
Aluminium	2844.00	5.00	0.18	3.10	7.68	16.02	16.02
Copper	9453.50	108.00	1.16	0.03	4.19	4.68	7.37
Zinc	3867.00	122.00	3.26	3.78	9.61	6.30	27.04
Lead	2156.00	40.50	1.91	1.39	5.37	9.02	2.39

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	229.45	2.85	1.26	6.30	6.45	3.27	39.74
Cotton	122.95	1.38	1.11	1.78	0.46	22.55	60.70
Sugar	19.61	0.07	0.36	1.70	3.76	12.19	23.49
Wheat	1157.50	14.25	1.25	0.96	6.07	36.18	72.44
Soybean	1732.25	5.75	0.33	1.58	2.33	10.11	28.34

### LIC

Life Insurance Corporation of India (LIC) reported a net profit of Rs 2,409 crore for the quarter ending March 2022, which was 17.41 percent lower as compared to Rs 2,917.33 crore reported in the year-ago period. The company's net profit for the entire fiscal was reported as Rs 4,043.12 crore, which was 39.4 percent higher as compared to Rs 2,900.56 crore in FY21. The total revenue in Q4 FY22 came in at Rs 2,11,471 crore, which was 11.64 percent higher as compared to Rs 1,89,176 crore-revenue reported in the corresponding quarter last year. LIC, which recently opened up to India's largest initial public offering (IPO), also announced a dividend of Rs 1.50 per equity share.

### Jubilant Foodworks

Jubilant Foodworks Ltd reported an 8.8 per cent decline in its consolidated net profit at Rs 96 crore in the fourth quarter ended March 2022, impacted by higher expenses. The company had posted a consolidated net profit of Rs 105.3 crore in the same period previous fiscal. Consolidated revenue from operations during the quarter under review stood at Rs 1,175.97 crore as against Rs 1,037.86 crore in the year-ago period. Total expenses during the quarter were higher at Rs 1,038.27 crore as compared to Rs 912.7 crore in the corresponding period a year ago. For the fiscal ended March 31, 2022, consolidated net profit was at Rs 418.09 crore as compared to Rs 230.52 crore in the previous year. Consolidated revenue from operations in FY22 stood at Rs 4,396.12 crore as compared to Rs 3,311.87 crore in FY21.

### Sun Pharma

Sun Pharmaceuticals Industries Ltd reported a surprise loss for the quarter ended March 2022 (Q4FY22), hit by one-time charges. The Mumbai-based company posted a net loss of Rs 2,227.38 crore for the quarter under review, compared to the net profit of Rs 848 crore a year ago. Revenue for the quarter rose 11% from a year ago to Rs 9,386.08 crore. Exceptional items for the quarter stood at Rs 3,935.75 crore against Rs 672.81 crore last year. Exceptional items include settlements, and provisions related to Taro Pharmaceuticals, and Ranbaxy. Sun Pharma's sales in the US, which accounted for 31% of the total sales, rose 5% on year to \$389 million. The drug maker's sales in India were up 16% at Rs 3,095.60 crore, while sales in emerging markets grew 7% to \$206 million in the quarter under review.

### Natco Pharma

Natco Pharma reported a consolidated net loss of Rs 50.5 crore in the fourth quarter ended March 2022. The company had posted a consolidated net profit of Rs 53 crore in the same quarter previous fiscal. Consolidated revenue from operations during the quarter under review stood at Rs 596.8 crore compared to Rs 331.3 crore. The loss in the fourth quarter was primarily due to inventory value write-off and provision of estimated credit losses, the company said, adding its total expenses in the fourth quarter were also higher at Rs 660.2 crore against Rs 289 crore in the year-ago period. For the fiscal ended March 2022, consolidated net profit was Rs 170 crore compared to Rs 442.4 crore, down 61.57 per cent. The company said its consolidated revenue from operations in FY22 stood at Rs 1,944.8 crore against Rs 2,052.1 crore in FY21.

### Dixon Technologies

Dixon Technologies (India) surged 12.08% to Rs 3836 after the company's consolidated net profit jumped 43% to Rs 63.13 crore on a 40% rise in revenues from operations to Rs 2,952.75 crore in Q4 FY22 over Q4 FY21. EBIDTA during the quarter improved by 49% YoY to Rs 120.02 crore. EBIDTA margin in Q4 FY22 was 4.1% as against 3.8% in Q4 FY21. Profit before tax in Q4 FY22 stood at Rs 86.89 crore, which is higher by 42% as compared with Rs 61.37 the same period last year. The company recorded 19% rise in consolidated net profit to Rs 190.33 crore on a 66% increase in revenues from operations to Rs 10,697.08 crore in FY22 over FY21.

### LT Foods

LT Foods reported a 26 per cent rise in its consolidated net profit at Rs 75.26 crore for the quarter ended March 2022. Its net profit stood at Rs 59.73 crore in the year-ago period. Total income rose 31 per cent to Rs 1,537 crore in the fourth quarter of last fiscal from Rs 1,169 crore in the corresponding period of the previous year. Net profit rose 7 per cent to Rs 309.20 crore in FY22 from Rs 289.07 crore in the previous year. Total income increased by 14 per cent to Rs 5,451 crore in the 2021-22 fiscal from Rs 4,773 crore in FY21.

### CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Infosys Ltd	Cash dividend of INR16 effective 31-05-2022
HDFC Life Insurance Co Ltd	Cash dividend of INR1.70 effective 31-05-2022
Housing Development Finance Corp Ltd	Cash dividend of INR30 effective 31-05-2022
Angel One Ltd	Corporate meeting effective 31-05-2022
Tantia Constructions Ltd	Corporate meeting effective 31-05-2022
Sadhna Broadcast Ltd	Corporate meeting effective 31-05-2022
Punit Commercials Ltd	Corporate meeting effective 31-05-2022

### Domestic Events

- India GDP for Q1 2022-2023.
- India Infrastructure Output for April 2022.

### Global Events

- China NBS Manufacturing PMI for May 2022.
- China NBS Non Manufacturing PMI for May 2022.
- Japan Consumer Confidence for May 2022.
- Japan Housing Starts for April 2022.
- Euro Area Inflation Flash for May 2022.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

### **Analyst Certification:**

We /I, Jaydeb Dey 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)

---