

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	55381.17	185.24	0.33
Nifty	16522.75	61.80	0.37

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32813.23	176.89	0.54
NASDAQ COM.	11994.46	86.93	0.72
FTSE 100	7532.95	74.71	0.98
CAC 40	6418.89	49.91	0.77
DAX	14340.47	47.88	0.33
NIKKEI 225	27389.81	60.43	0.22
SHANGHAI	3174.26	8.75	0.28
HANG SENG	21012.50	285.08	1.34

Currency	Close	Net Chng.	Chng. (%)
USD / INR	77.53	0.11	0.14
USD / EUR	1.07	0.00	0.16
USD / GBP	1.25	0.00	0.10
USD / JPY	130.06	0.08	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1845.05	1.57	0.09
Silver	21.82	0.09	0.43

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	112.33	2.91	2.52
Brent Crude	113.56	2.74	2.36
Natural Gas	8.68	0.03	0.37

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.42	0.00	0.00

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.27	0.08	0.14
HDFC Bank	58.31	0.74	1.29
ICICI Bank	19.35	0.10	0.52
Infosys Ltd	19.03	0.17	0.90
Tata Motors	28.63	0.13	0.46
Wipro	6.03	0.05	0.84

Institutional Flow (In Crore) 01-06-2022

Institution	Purchase	Sale	Net
FII	6446.02	8376.18	1930.16
DII	5457.08	4472.97	984.11

Key Contents

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

Top News for Today

- **Yes Bank:** The private lender is nearing a deal to sell a pool of Rs 48,000 crore in stressed assets to the US-based JC Flowers & Co.
- **Reliance Industries:** Reliance Brands and Plastic Legno SPA have signed a joint venture arrangement for toys manufacturing in India.
- **Maruti Suzuki:** Total production rose 303 year-on-year to 1,64,859 units in May 2022 even as sales increased to 1,61,413 units from 46,555 units a year ago.
- **Vedanta:** The company will consider raising Rs 4,100 crore through non-convertible debentures on June 4.
- **Bata India:** Bata (BN) B.V., The Netherlands, says the sale of its 2.8% stake in Bata India is part of an internal restructuring and that it still holds 50.1% in the Indian subsidiary.
- **IndusInd Bank:** The bank has further reduced its stake in Birla Tyres from 7.498% to 3.869%.
- **Welspun:** The company's Saudi Arabia's arm East Pipes has signed a contract with Saline Water Conversion Corp. worth Rs 1,013.24 crore to supply and deliver steel pipes for a water transmission project.
- **Delta Corp:** Delta Pleasure Cruise Co. Pvt. Ltd. has commenced management of operations of the casino at Zuri White Sands Goa, Resort and Casino.
- **Ashoka Buildcon:** Ashoka Highways (Bhandara) has received Rs 97.37 crore -- inclusive of interest -- towards full and final settlement against claims and various other disputes under the concession agreement.
- **Indian Bank:** The lender has raised lending rates by 10-90 basis point across tenors after RBI's out-of-turn rate hike.
- **Hero MotoCorp:** Sales rose 169% year-on-year to 4,86,704 units in May 2022. India's largest two-wheeler maker has deferred the launch of its first electric scooter from July to the festive season due to supply chain constraints.
- **Balaji Amines:** The company has approved fundraising by subsidiary Balaji Speciality Chemicals via an initial public offering comprising a fresh issue of Rs 250 crore and/or an offer for sale "by certain existing and eligible shareholders".
- **Astron Paper & Board Mill:** Search proceedings were carried out by the Income Tax Department under Section 132 of the Income Tax Act, 1961, at the head office of the company from May 26-29.

Events of the Day

- **Concall for today:** 10:30 AM HOEC, 12:00 PM NBCC (India), 4:00 PM Khadim India
- **AGMs:** TCI Developers (11 a.m.)
- **Yes Bank's** Capital Raising Committee Meeting
- **Tata Communications:** To meet investors on June 14.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	55381.17	185.24	0.33	3.04	2.80	0.16	6.81
Nifty	16522.75	61.80	0.37	3.10	3.20	0.50	6.08
BSE M Cap	23119.65	24.17	0.10	5.91	4.87	0.84	4.42
BSE S Cap	26534.53	163.72	0.62	5.62	6.44	0.36	11.37
Nifty MC 100	28299.90	11.55	0.04	5.13	4.73	0.29	8.35
BSE Auto	26388.80	64.88	0.25	4.94	5.93	10.37	10.56
BSE Capgoods	27349.40	204.80	0.75	6.03	0.97	0.36	20.54
BSE FMCG	14074.10	92.60	0.65	1.50	0.22	8.59	7.64
BSE Metal	18183.80	83.64	0.46	5.86	16.67	16.34	3.49
BSE Oil&Gas	18498.52	108.47	0.58	1.03	5.19	5.72	10.75
BSE Healthcare	22205.92	260.68	1.16	0.68	8.04	3.74	10.17
BSE Power	4154.45	71.89	1.70	1.83	13.20	6.31	44.92
BSE Realty	3240.62	37.64	1.15	7.14	8.34	5.34	19.74
BSE ConsDur	37991.43	7.30	0.02	4.38	8.80	11.34	12.75
BSE Bank	41088.39	181.09	0.44	3.26	1.07	0.96	2.57
BSE IT	29814.60	313.99	1.04	6.11	5.41	10.53	8.91

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1845.05	1.57	0.09	0.30	0.97	4.34	3.32
Silver(\$/Ounce)	21.79	0.04	0.18	1.01	3.75	13.85	22.65
Aluminium	2698.00	59.75	2.17	5.22	11.03	22.94	10.12
Copper	9498.50	53.00	0.56	1.40	2.78	5.88	7.19
Zinc	3884.50	54.50	1.38	3.43	6.43	3.13	27.57
Lead	2163.00	10.70	0.49	3.52	4.25	10.30	2.56

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	77.53	0.11	0.14	0.00	1.31	2.82	5.97
USD Index	102.51	0.01	0.01	0.45	1.19	5.26	14.02
YUAN	6.70	0.02	0.24	0.55	1.40	5.68	4.79
GBP	1.25	0.00	0.04	0.94	0.08	6.89	11.92
EUR	1.07	0.00	0.06	0.64	1.42	4.16	12.73
YEN	130.06	0.08	0.06	2.25	0.08	11.17	15.76

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	239.45	8.20	3.55	12.08	7.81	2.11	41.10
Cotton	116.27	2.04	1.72	6.60	7.77	15.45	50.43
Sugar	19.44	0.04	0.21	1.57	1.51	7.28	19.78
Wheat	1044.75	3.50	0.34	9.01	1.02	0.34	49.95
Soybean	1687.75	2.50	0.15	0.40	2.58	3.29	21.99

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32813.23	176.89	0.54	2.77	0.75	3.18	5.17
Nasdaq	11994.46	86.93	0.72	6.48	4.32	12.78	12.81
S&P 500	4101.23	30.92	0.75	4.05	1.30	6.50	2.54
FTSE100	7532.95	74.71	0.98	0.14	0.15	1.39	5.98
CAC40	6418.89	49.91	0.77	1.91	0.10	1.22	1.57
DAX	14340.47	47.88	0.33	2.37	2.88	2.43	8.09
Mexico IPC	51506.15	246.38	0.48	0.41	0.73	3.37	1.49
Brazil Bovespa	111359.9	0.00	0.00	0.71	4.43	3.31	14.08
Russian RTS	1203.66	4.46	0.37	2.86	11.29	28.47	26.77
Japan Nikkei	27389.81	60.43	0.22	2.98	2.16	3.81	5.35
Hang Seng	21012.50	285.08	1.34	4.44	0.38	5.97	28.29
Taiwan Index	16612.04	62.89	0.38	4.03	0.12	7.03	3.22
Shanghai Comp	3174.26	8.75	0.28	1.61	4.15	8.92	11.78
KOSPI	2661.97	23.37	0.87	1.73	1.21	1.36	17.36
Malaysia KLCI	1547.73	5.47	0.35	0.44	3.28	3.14	3.13
Jakarta Comp	7149.45	0.86	0.01	3.41	1.09	3.30	20.22
Philippine SE	6665.69	50.11	0.75	0.25	0.88	8.79	2.62
Thai Exch	1660.01	3.40	0.20	2.14	0.45	1.76	2.62

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2633.00	67.00	2.61	15.80	9.53	23.21	4.07
Baltic Dirty	1104.00	15.00	1.34	1.60	11.89	24.69	85.55
SG Dubai HY	36.42	1.64	4.72	38.32	5.63	455.18	10305.71

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	112.33	2.91	2.52	1.83	6.83	1.58	63.23
BRENT Crude	113.56	2.74	2.36	0.54	7.15	12.74	71.60
Natural Gas	8.68	0.03	0.37	3.66	14.51	77.76	218.76

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.92	0.01	0.44	6.25	2.08	55.52	83.85
UK	2.16	0.05	2.57	12.83	13.12	91.05	160.90
Brazil	5.58	0.07	1.29	1.47	2.04	12.64	49.36
Japan	0.24	0.00	0.84	0.00	3.90	71.43	189.16
Australia	3.49	0.07	2.05	8.93	7.03	68.15	107.31
India	7.42	0.00	0.00	0.88	3.85	9.61	23.09
Switzerland	0.93	0.04	4.63	28.39	6.31	1016.87	734.93
Germany	1.19	0.07	5.79	24.69	26.55	1748.61	766.85

Taking global cues, the Nifty is expected to open negative around 16400 and likely to remain range-bound in the price band of 16350-16700. Higher resistance is placed around 16900.

The Nifty previous session ended 0.37% down at 16522.75. It opened on a flat note and finished off on a weaker towards finishing off with a bearish candle. However, ascending triangle breakout with a Gap-up pattern is well intact and suggesting retracement towards 16400-16350 may again find buyers. Short-term chart pattern suggesting immediate trading range likely to be 16350-16700. Intraday retracement towards 16400 and 16350 levels may again find 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 16350-16700.

Nifty patterns on multiple periods suggesting; ending the day with a bearish candle pointing towards intraday retracement within a bullish setup. Nifty 16400-16350 likely to play as the base support. Oversold Index majors likely to play a critical role in taking the Nifty higher towards 16900 levels.

The Bank Nifty previous session ended 0.38% down at 35620.80. It might get into the trading range of 34700-35900. Higher resistance is placed around 36700.

The Financial Nifty Fut trading range likely to be 16100-16600.

Nifty Crucial Supports & Resistances-
Supports- 16400, 16350 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

T+5 BUY-

|Cash Segment| LUPIN @ 615-610, TGT- 650, Closing SL- Below 590

T+3 BUY-

|Cash Segment| IOC @ 117-115, TGT- 122, Closing SL- Below 112

BTST

|Options Segment| NIFTY 9'JUNE 16300-PE @ 130-120, TGT- 200, SL- Below 80

- **Yes Bank:** The private lender is nearing a deal to sell a pool of Rs 48,000 crore in stressed assets to the US-based JC Flowers & Co.
- **Reliance Industries:** Reliance Brands and Plastic Legno SPA have signed a joint venture arrangement for toys manufacturing in India.
- **Maruti Suzuki:** Total production rose 303 year-on-year to 1,64,859 units in May 2022 even as sales increased to 1,61,413 units from 46,555 units a year ago.
- **Vedanta:** The company will consider raising Rs 4,100 crore through non-convertible debentures on June 4.
- **Bata India:** Bata (BN) B.V., The Netherlands, says the sale of its 2.8% stake in Bata India is part of an internal restructuring and that it still holds 50.1% in the Indian subsidiary.
- **IndusInd Bank:** The bank has further reduced its stake in Birla Tyres from 7.498% to 3.869%.
- **Religare Enterprises:** Lenders to wholly owned subsidiary Religare Finvest have agreed to consider a one-time settlement plan as part of the company's revival plan.
- **Welspun:** The company's Saudi Arabia's arm East Pipes has signed a contract with Saline Water Conversion Corp. worth Rs 1,013.24 crore to supply and deliver steel pipes for a water transmission project.
- **Delta Corp:** Delta Pleasure Cruise Co. Pvt. Ltd. has commenced management of operations of the casino at Zuri White Sands Goa, Resort and Casino.
- **Ashoka Buildcon:** Ashoka Highways (Bhandara) has received Rs 97.37 crore -- inclusive of interest -- towards full and final settlement against claims and various other disputes under the concession agreement.
- **Indian Bank:** The lender has raised lending rates by 10-90 basis point across tenors after RBI's out-of-turn rate hike.
- **Hero MotoCorp:** Sales rose 169% year-on-year to 4,86,704 units in May 2022. India's largest two-wheeler maker has deferred the launch of its first electric scooter from July to the festive season due to supply chain constraints.
- **Balaji Amines:** The company has approved fundraising by subsidiary Balaji Speciality Chemicals via an initial public offering comprising a fresh issue of Rs 250 crore and/or an offer for sale "by certain existing and eligible shareholders".
- **Astron Paper & Board Mill:** Search proceedings were carried out by the Income Tax Department under Section 132 of the Income Tax Act, 1961, at the head office of the company from May 26-29.

Asia Stocks Drop as Rate Fears Escalate; Oil Sinks

Stocks in Asia fell Thursday as central bankers amplify hawkish messages in their quest to rein in inflation and JPMorgan Chase & Co.'s Jamie Dimon sounded alarm bells on the economy. An MSCI Inc. gauge of Asia-Pacific shares retreated for a second day, with equities in Hong Kong and Japan sliding. US contracts fluctuated after stocks dropped on Wall Street. Data showed an unexpected advance in US manufacturing activity as well as exceptionally high job openings, fueling concern the Federal Reserve will need to get more restrictive to slow runaway price gains. The yield on 10-year Treasuries was around 2.90% after spiking overnight. Traders raised bets on the path for rate hikes and the Fed started its balance-sheet reduction process. The dollar was little changed. Crude oil declined on a report Saudi Arabia is ready to pump more oil if Russian output declines. OPEC+ is scheduled to meet to discuss supply policy.

Oil Slides on Report Saudi Arabia Prepared to Boost Production

Oil tumbled below \$113 a barrel following a report that Saudi Arabia is ready to pump more should Russian output decline substantially due to increasing sanctions over its invasion of Ukraine. West Texas Intermediate futures slumped as much as 3% in Asian trading after closing higher on Wednesday. The Financial Times reported that Saudi Arabia had indicated to Western allies that it is prepared to increase oil supply. The news comes ahead of a monthly OPEC+ meeting on Thursday at which the group is expected to ratify a modest increase in output for July. The Biden administration has called repeatedly for the cartel to increase production faster to deal with surging gasoline prices and the hottest inflation in decades, which has been fanned by the war in Ukraine. The rising cost of everything from food to fuel is spurring aggressive monetary tightening by many central banks, which is threatening the global growth outlook.

Gold Holds Gain with Fears of Recession in the US Building

Gold held a gain as increasing fears of a recession in the world's largest economy burnished its appeal as a haven asset. Bullion was steady in Asia after rising 0.5% on Wednesday as JPMorgan Chase & Co. Chief Executive Jamie Dimon warned investors to prepare for an economic "hurricane" in the US. The hottest inflation in decades has spurred the Federal Reserve to aggressively tighten monetary policy, but there's concern that could lead to a sharp slowdown in growth. While gold is typically seen as a store of value in tough economic times, it also faces competition from other havens. The precious metal has fallen over the last two months amid strength in the US dollar and as Treasury yields have risen, which weighs on non-interest bearing bullion.

Saudis Are Ready to Pump More Oil Should Russian Output Sink

Saudi Arabia is prepared to boost oil output should Russia's production fall substantially due to sanctions following its war in Ukraine, the Financial Times reported, citing people familiar with the talks. The kingdom has so far resisted calls from the White House to pump more despite oil prices trading near \$120 a barrel. Saudi Arabia had previously argued that the energy crunch could get significantly worse later this year, and believed it needed to keep spare production capacity in reserve. There are mounting fears of outright supply shortages after the European Union launched another round of sanctions against Moscow, including a partial ban on importing seaborne cargoes of Russian oil into the bloc. Saudi Arabia's view is that while the oil market is tight, which has buoyed prices, but there are not yet genuine shortages, according to the FT report, which cited diplomats and industry sources briefed on the discussions. The talks come ahead of an OPEC+ meeting on supply policy later Thursday.

Pfizer Submits Covid Shot for Kids Under 5 for FDA Clearance

Pfizer Inc. asked U.S. regulators to clear its Covid-19 vaccine for emergency use in children under age 5, an effort to extend protection against the virus to the country's youngest. The drugmaker and BioNTech SE finalized their rolling application to the Food and Drug Administration for emergency-use authorization of their vaccine in kids ages 6 months through 4 years old, the companies said in a statement on Wednesday. The vaccine partners began the submission process in February. Pfizer and BioNTech announced in late May that a three-shot regimen was highly effective and prompted a strong immune response in children under age 5, based on early results from a highly anticipated trial that is likely to pave the way for infants and toddlers to get immunized. The preliminary analysis found that the vaccine was 80.3% effective in preventing Covid infections among young children, with 10 infections occurring among all participants. Final results will be determined once 21 children enrolled in the study have been infected, according to the companies.

Auto / Auto Ancillaries

[Tata Motors inches closer to Hyundai in race for number two spot](#)

[Passenger vehicle sales triple in May](#)

[Honda Cars domestic wholesales at 8,188 units in May](#)

[Mahindra & Mahindra reports total sales of 53,726 units in May](#)

[Maruti Suzuki total sales at 1,61,413 units in May](#)

[Tata Motors inches closer to Hyundai for the number 2 spot in the Indian car market](#)

[Hyundai total sales at 51,263 units in May](#)

[Royal Enfield total dispatches at 63,643 units in May](#)

[Hero MotoCorp reports 4,86,704 wholesales in May](#)

[HMSI total wholesales in May at 3,53,188 units](#)

[TVS Motor May total wholesales at 3,02,982 units](#)

[Ashok Leyland sales jump four-fold in May](#)

[Tata Motors sales surge nearly three folds to 76,210 units in May](#)

[Toyota Kirloskar sales jump 14-fold to 10,216 units in May](#)

[Kia India sales rise 69 pc in May at 18,718 units](#)

[Skoda Auto sales jump over six folds to 4,604 units in May](#)

[Ford India workers waiting for good compensation for loss of jobs](#)

[MG Motor retail sales surge two-fold to 4,008 units in May](#)

[Maruti, others use Railways to transport vehicles; move helps companies save on costs, reduce emission](#)

[CESL plans mega tender of 50,000 e-buses over 5 years](#)

[Ford may slash ad spending, revamp dealers to boost EV profit, CEO says](#)

Oil & Gas

[India's petrol and diesel sales soar in May on summer travel](#)

[Indian private refiners profit from cheap Russian crude as state refiners suffer](#)

[Japan not to withdraw form Sakhalin-2 LNG project even if asked to: Minister](#)

[Cost of 19 kg commercial LPG cylinder cut by Rs 135, no change in domestic LPG price](#)

Banking & Finance

[SBI to focus on digital agenda; partner with fintech firms, NBFCs to drive growth](#)

[Why are mutual funds considered as one of the tools for wealth creation?](#)

[ICICI Bank hikes lending rates across tenures](#)

[Yes Bank scam: CBI brings arrested ABIL group chairman Avinash Bhosale to Delhi for questioning](#)

[PNB raises benchmark lending rate by 0.15%; EMIs to go up](#)

[Padmaja Reddy rules out signing non-compete clause with current Spandana Sphoorty management](#)

[HDFC hikes home loan rate for the third time in a month](#)

Metals/Mining/Power

[Record green energy output helps India ease coal shortage in May](#)

[GreenZo Energy plans Rs 400 crore investment to set up electrolyser factory](#)

[India's rooftop solar capacity installations grow 34 pc to 456 MW in January-March: Mercom](#)

[Arbitration hearing set for January in Vedanta-Zambia dispute](#)

FMCG/Retail/Textiles/Agri

[Aditya Birla Group launches 'house of brands' entity TMRW](#)

[FMCG demand slows in rural India for third successive quarter in January-March: Nielsen](#)

[Nestle India eyeing new categories to push growth](#)

[United Spirits seeks single pricing policy linked to inflation](#)

[Nestle India eyeing new categories to push growth](#)

[India lines up banks, others for e-commerce scheme to take on Amazon, Walmart](#)

[24Seven sales up 14 per cent to Rs 405 crore in FY22](#)

[Reliance signs JV with Plastic Legno, to acquire 40% in its toy manufacturing business](#)

[Aditya Birla Group enters direct to consumer business, sets up a new firm TMRW](#)

IT/Telecom/Media

[Cinema halls rake in over Rs 4,000 crore in 4 months, eye blockbuster 2022](#)

[Mittal family taps I-banks to ready a \\$2 billion credit line for Singtel stake](#)

[Vodafone Idea launches AdTech platform Vi Ads](#)

Pharma/Fertilizers/Healthcare/Chemicals

[NTAGI may soon review efficacy data of India's first intranasal Covid vaccine](#)

Infrastructure/Cement/Real Estate

[WABAG gets 18 million euro order from Korea's DL E&C in Russia](#)

[Salasar Techno Engineering receives orders worth Rs 1,182 crore in FY22](#)

[Welspun Enterprises bags Rs 4,636-cr order from civic body BMC](#)

Hospitality/Aviation

[Air India announces voluntary retirement for cabin crew, relaxes age criteria to 40 years from 55](#)

[Delhi airport introduces RFID-enabled tag to track arriving check-in luggage](#)

[Surat airport is gearing up for a makeover. Here are the details](#)

[Surat airport is gearing up for a makeover. Here are the details](#)

[Aviation Turbine Fuel prices cut by 1.3%](#)

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
