

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	54892.49	214.85	0.39
Nifty	16356.25	60.10	0.37

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32910.90	269.24	0.81
NASDAQ COM.	12086.27	88.96	0.73
FTSE 100	7593.00	5.93	0.08
CAC 40	6448.63	51.72	0.80
DAX	14445.99	110.63	0.76
NIKKEI 225	28235.25	1.73	0.01
SHANGHAI	3263.84	3.13	0.10
HANG SENG	22016.31	3.64	0.02

Currency	Close	Net Chng.	Chng. (%)
USD / INR	77.74	0.03	0.03
USD / EUR	1.07	0.00	0.15
USD / GBP	1.25	0.00	0.21
USD / JPY	134.43	0.37	0.28

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1851.78	1.72	0.09
Silver	22.04	0.06	0.29

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	122.30	0.21	0.17
Brent Crude	123.80	0.25	0.20
Natural Gas	8.28	0.45	5.15

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.49	0.02	0.31

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.07	0.27	0.50
HDFC Bank	58.68	0.25	0.43
ICICI Bank	18.71	0.27	1.42
Infosys Ltd	19.16	0.22	1.14
Tata Motors	27.89	0.28	0.99
Wipro	5.97	0.04	0.67

Institutional Flow (In Crore) 08-06-2022

Institution	Purchase	Sale	Net
FII	5468.82	7953.07	2484.25
DII	5508.57	3604.24	1904.33

Key Contents

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

Top News for Today

- **Tata Power:** Tata Power Solar Systems has commissioned a 450 MW DC capacity solar plant for Brookfield Renewable India.
- **Tech Mahindra:** The company has entered into share subscription agreement to acquire 26% equity stake in Huoban Energy 6 for Rs 1.6 crore.
- **Vedanta:** The encumbrances created by the company on its 64.92% stake in Hindustan Zinc in the form of a pledge has been released.
- **Tata Steel:** The firm has acquired 16.5 crore 12.17% non-cumulative, non-convertible, non-Participating, redeemable preference shares of TRF Ltd. for Rs 165 crore.
- **Indian Oil:** The company has signed a long-term agreement with US-based Air Products & Chemicals Inc. The American company will build, own, and operate a new industrial gases complex supplying hydrogen, nitrogen and steam to Indian Oil's Barauni refinery in Bihar.
- **Bank of India:** The bank raised its repo-based lending rate from 7.25% to 7.75% with immediate effect.
- **Punjab National Bank:** The bank raised repo-linked lending rate from 6.90% to 7.40% effective June 9.
- **Wipro:** The company along with ServiceNow will help Brazil's largest publicly traded company, Petrobras SA, to advance its digital journey.
- **IL&FS Transportation:** Khed Sinnar Expressway, a subsidiary, has received a settlement sum of Rs 736.07 crores from NHAI.

Events of the Day

- **AGM:** Tata Consultancy Services (3:30 p.m.)

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	54892.49	214.85	0.39	0.88	0.77	0.45	5.68
Nifty	16356.25	60.10	0.37	1.01	0.33	0.07	4.61
BSE M Cap	22530.72	33.75	0.15	2.55	0.71	1.88	0.35
BSE S Cap	25978.00	87.30	0.33	2.10	2.49	2.28	5.64
Nifty MC 100	27670.80	133.15	0.48	2.22	1.44	0.41	3.07
BSE Auto	25944.59	17.28	0.07	1.68	8.60	15.62	8.04
BSE Capgoods	26517.49	48.40	0.18	3.04	1.58	0.12	15.17
BSE FMCG	13668.82	130.71	0.95	2.88	1.23	7.53	2.96
BSE Metal	18190.14	94.97	0.52	0.03	10.26	14.54	2.38
BSE Oil&Gas	19031.28	131.56	0.69	2.88	0.07	7.33	11.54
BSE Healthcare	21869.21	25.12	0.11	1.52	4.00	7.04	12.16
BSE Power	4115.19	14.35	0.35	0.95	12.81	7.13	36.73
BSE Realty	3218.41	59.52	1.88	0.69	0.53	3.31	15.45
BSE ConsDur	36276.36	64.97	0.18	4.51	5.10	11.05	2.89
BSE Bank	40304.75	71.14	0.18	1.91	2.03	4.09	2.08
BSE IT	29948.75	59.70	0.20	0.45	3.63	14.46	6.78

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1851.78	1.72	0.09	0.91	0.14	7.04	1.95
Silver(\$/Ounce)	22.02	0.03	0.14	1.28	1.03	14.56	20.71
Aluminium	2788.50	42.80	1.56	2.45	0.76	19.65	13.65
Copper	9736.30	37.05	0.38	2.08	3.46	4.18	2.02
Zinc	3845.75	42.75	1.12	1.95	1.53	6.50	28.37
Lead	2233.51	14.51	0.65	3.07	0.50	9.24	2.88

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	77.74	0.03	0.03	0.27	0.35	1.06	6.23
USD Index	102.61	0.07	0.07	0.77	1.00	4.74	13.86
YUAN	6.70	0.01	0.18	0.53	0.52	5.65	4.61
GBP	1.25	0.00	0.12	0.45	1.54	5.00	11.30
EUR	1.07	0.00	0.03	0.32	1.44	3.28	12.04
YEN	134.43	0.18	0.13	3.41	3.08	13.84	18.45

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	232.00	0.35	0.15	3.09	10.24	0.83	38.01
Cotton	121.71	0.83	0.68	1.34	1.55	19.69	52.69
Sugar	19.23	0.02	0.10	1.94	0.16	0.62	20.72
Wheat	1079.00	4.25	0.40	1.96	1.26	2.81	54.09
Soybean	1563.75	4.25	0.27	1.43	8.09	6.11	19.80

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32910.90	269.24	0.81	0.30	2.06	1.13	4.46
Nasdaq	12086.27	88.96	0.73	0.77	3.98	8.82	13.12
S&P 500	4115.77	44.91	1.08	0.35	3.12	3.79	2.46
FTSE100	7593.00	5.93	0.08	0.09	5.22	5.59	7.23
CAC40	6448.63	51.72	0.80	0.46	5.96	0.95	1.75
DAX	14445.99	110.63	0.76	0.74	7.96	4.32	7.29
Mexico IPC	49819.30	319.90	0.64	3.28	1.55	7.59	1.98
Brazil Bovespa	108367.7	0.00	0.00	2.69	4.96	4.86	16.58
Russian RTS	1231.25	50.78	4.30	2.29	13.16	31.41	26.48
Japan Nikkei	28235.25	1.73	0.01	3.00	7.28	14.23	2.16
Hang Seng	22016.31	3.64	0.02	3.40	10.08	6.74	23.40
Taiwan Index	16602.10	67.87	0.41	0.43	3.45	2.43	2.14
Shanghai Comp	3263.84	3.13	0.10	2.47	8.54	0.13	9.21
KOSPI	2611.11	15.98	0.61	2.82	0.02	0.47	18.84
Malaysia KLCI	1516.79	8.45	0.55	2.45	2.18	3.00	4.18
Jakarta Comp	7239.58	38.68	0.54	1.16	4.66	5.35	19.59
Philippine SE	6741.09	32.05	0.47	0.76	0.33	3.61	2.39
Thai Exch	1636.89	4.97	0.30	1.59	2.02	0.41	0.65

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2410.00	104.00	4.14	6.26	14.87	5.79	2.86
Baltic Dirty	1090.00	1.00	0.09	1.27	6.03	19.20	87.61
SG Dubai HY	35.77	2.94	7.59	2.85	35.03	95.14	3181.65

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	122.30	0.21	0.17	4.66	18.65	12.53	74.84
BRENT Crude	123.80	0.25	0.20	5.29	18.38	23.44	84.60
Natural Gas	8.28	0.45	5.15	2.76	16.11	76.68	198.30

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.05	0.03	0.98	4.94	0.57	56.22	104.66
UK	2.25	0.03	1.45	4.22	12.58	55.33	191.69
Brazil	5.86	0.08	1.46	4.99	0.62	13.91	59.10
Japan	0.25	0.01	1.99	2.08	0.81	47.31	256.52
Australia	3.59	0.05	1.27	2.60	0.79	55.05	128.44
India	7.49	0.02	0.31	0.50	0.58	8.69	24.78
Switzerland	1.05	0.03	2.94	13.38	3.65	339.75	782.47
Germany	1.35	0.06	4.72	14.07	19.61	1108.93	704.46

Taking global cues, the Nifty is expected to open flat around 16300 and likely to remain range-bound in the price band of 16250-16500.

The Nifty previous session ended 0.37% down at 16356.25. It opened on a flat note and remained range bound with a negative bias throughout the session towards finishing off near critical support placed around 16250 levels. Pullback from these levels most likely. Chart pattern suggesting range bound oscillation within the price band of 16250-16500. However, weekly expiry is going to be the most critical trend determining factor in today's trade.

On the Nifty hourly chart, critical MA band centric oscillation continues. Direction of the leading indicators pointing towards range-bound oscillation in the price band of 16250-16500. Higher resistance is placed around 16600 levels.

Nifty patterns on multiple periods suggesting; ending near support placed around 16300 level is pointing towards pullback in today's trade. However, breaking out 16600 on the higher side is necessary for further rise.

The Bank Nifty previous session ended 0.14% down at 34946.15. 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 16300-16700.

Nifty Crucial Supports & Resistances-

Supports- 16300, 16250 Resistances- 16500, 16600

Open Positional Calls-

T+5 BUY-

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

T+10 INST POSITIONAL BUY-

| Cash Segment | AXIS BANK @ 660-650, TGT- 720, Closing SL- Below 620

- **Tata Power:** Tata Power Solar Systems has commissioned a 450 MW DC capacity solar plant for Brookfield Renewable India.
- **Tech Mahindra:** The company has entered into share subscription agreement to acquire 26% equity stake in Huoban Energy 6 for Rs 1.6 crore.
- **Vedanta:** The encumbrances created by the company on its 64.92% stake in Hindustan Zinc in the form of a pledge has been released.
- **Tata Steel:** The firm has acquired 16.5 crore 12.17% non-cumulative, non-convertible, non-Participating, redeemable preference shares of TRF Ltd. for Rs 165 crore.
- **Indian Oil:** The company has signed a long-term agreement with US-based Air Products & Chemicals Inc. The American company will build, own, and operate a new industrial gases complex supplying hydrogen, nitrogen and steam to Indian Oil's Barauni refinery in Bihar.
- **Bank of India:** The bank raised its repo-based lending rate from 7.25% to 7.75% with immediate effect.
- **Punjab National Bank:** The bank raised repo-linked lending rate from 6.90% to 7.40% effective June 9.
- **Wipro:** The company along with ServiceNow will help Brazil's largest publicly traded company, Petrobras SA, to advance its digital journey.
- **IL&FS Transportation:** Khed Sinnar Expressway, a subsidiary, has received a settlement sum of Rs 736.07 crores from NHAI.

Stocks Sapped by Inflation Worries Amid Higher Oil

Stocks slipped in Asia on Thursday and bonds were again on the back foot, weighed down by the impact of high inflation. MSCI Inc.'s Asia-Pacific equity index declined as bourses in Japan, China and Hong Kong struggled for traction. A rally in Chinese tech shares fizzled. US futures dipped after Wall Street snapped a two-day rally. A climb in oil past \$122 a barrel has stoked worries about rising costs and monetary tightening. Sentiment also took a knock after Shanghai said it will lock down a district on Saturday morning for mass Covid testing. That's the city's first major movement restriction since it exited curbs earlier this month. Benchmark Treasury yields held above 3% and New Zealand's 10-year yield touched the highest level in seven years. The dollar-yen pair is dominating foreign-exchange markets, with the weakness in Japan's currency putting the 2002 high of 135.15 in play.

US Blames Russia for Hunger; Grain Talks Sputter

US Secretary of State Antony Blinken blamed Russia's invasion of Ukraine for exacerbating global hunger, saying food insecurity globally is reaching historic levels due to the President Vladimir Putin's war that has upended grain markets. Talks between Russia and Turkey brought no signs of progress on a deal to loosen the Kremlin's blockade of Ukrainian grain shipments that have contributed to the warnings of a global food-supply crisis. A United Nations expert said removing mines near Ukraine's ports could take months. President Volodymyr Zelenskiy said the ongoing battle in the Ukrainian city of Sievierodonetsk is among the most critical in the entire war and could determine the fate of the Donbas region.

US Natural Gas Slumps After Fire at Texas LNG Export Terminal

US natural gas prices tumbled after a fire broke out at a Texas export terminal, threatening to leave supplies of the fuel stranded in the domestic American market despite surging overseas demand. Freeport LNG's terminal in Quintana, Texas, has been shut down after an explosion at 11:40 a.m. local time and will remain closed for at least three weeks, spokeswoman Heather Browne said late Wednesday by email. There were no injuries or risks to the surrounding community, and an investigation on the incident is ongoing, the company said in a previous statement.

Oil Holds Near Three-Month High as US Stockpiles Tighten Further

Oil held gains near the highest close in three months after crude stockpiles shrunk at a key US storage hub and gasoline inventories fell for a 10th week, exacerbating market tightness. West Texas Intermediate futures traded above \$122 a barrel after settling 2.3% higher on Wednesday. Crude supplies at the Cushing hub sunk to the least since early March, while gasoline inventories are at the lowest seasonal level in eight years, according to Energy Information Administration data. The four-week average for motor fuel demand rose to 9 million barrels a day for the first time this year following the Memorial Day weekend, the traditional start of the US summer driving season. Consumption is rising even as the retail price for gasoline already at a record approaches \$5 a gallon.

Auto / Auto Ancillaries

[Porsche forays into pre-owned car segment in India](#)

Banking & Finance

[Banks need to adopt customer-centric approach: Finance Minister](#)

[RBI cancels licence of Mudhol Co-op Bank, Bagalkot, Karnataka](#)

[FM launches EaseNext reforms agenda for PSBs](#)

[Public sector bank employees threaten to go on strike on June 27](#)

[Bankers hail RBI's monetary policy focus on taming inflation](#)

[Indian fintech market expected to reach USD 150 bn in valuation by 2025: MoS Finance](#)

[Deadline to submit Reliance Capital resolution plans likely to be extended](#)

[Yes Bank to seek another term for CEO, rejig board](#)

[Co-operative Banks permitted more activities on par with commercial banks](#)

[RBI announces measures for cooperative banks to enhance credit flow for housing sector](#)

Oil & Gas

[Russia has no extra oil to sign deals with two Indian buyers: Sources](#)

[BPCL winds up data room after govt puts off privatisation](#)

Metals/Mining/Power

[Brookfield commissions first solar project in India with 445 MW capacity](#)

[APM Terminals Pipavav commissions 1,000 kWp rooftop solar power plant](#)

[Ayana Renewable to invest Rs 12000 crore in wind and solar projects in Karnataka](#)

[Solar open access additions grow 22% in Jan-Mar; cumulative capacity hits 5.7-GW mark: Report](#)

[Vedanta pledges 5.77% stake in Hindustan Zinc for Rs 8,000 crore term loan](#)

FMCG/Retail/Textiles/Agri

[Smart TVs now form 89% of the total TV market in India: Counterpoint](#)

[Liquor prices likely to drop by 30-40% in Punjab as Cabinet approves new excise policy](#)

[Future Enterprises defaults on Rs 1.41 crore interest payment for NCDs](#)

IT/Telecom/Media

[Trailer Park Group acquires Mumbai-based creative agency White Turtle Studios](#)

[TCS vs telcos? Jio, Airtel flag concerns over 5G for private networks](#)

[Xiaomi India claims ED order does not satisfy provisions of FEMA act in Court](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Biocon Biologics expects big gains from integration of Viatrix business, SII deal](#)

[SII seeks from DCGI market authorisation for India's first qHPV vaccine against cervical cancer](#)

Hospitality/Aviation

[Domestic travel may hit levels seen before Covid by September end](#)

[Vistara plans synergies with Air India; leasing Boeing Dreamliners](#)

[DGCA mandates masks in flight as Covid cases rise again](#)

[DGCA gets strict on those not wearing masks, violators can be put on 'no fly list'](#)

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
