

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	52846.70	1456.74	2.68
Nifty	15774.40	427.40	2.64

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30516.74	876.05	2.79
NASDAQ COM.	10809.23	530.79	4.68
FTSE 100	7205.81	111.71	1.53
CAC 40	6022.32	164.91	2.67
DAX	13427.03	334.80	2.43
NIKKEI 225	26413.18	613.05	2.27
SHANGHAI	3233.87	24.29	0.75
HANG SENG	20900.98	250.72	1.19

Currency	Close	Net Chng.	Chng. (%)
USD / INR	78.04	0.20	0.25
USD / EUR	1.04	0.00	0.32
USD / GBP	1.21	0.00	0.26
USD / JPY	134.40	0.21	0.16

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1824.33	5.83	0.32
Silver	21.14	0.14	0.66

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	121.10	0.10	0.08
Brent Crude	122.41	0.03	0.02
Natural Gas	8.71	0.10	1.13

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.60	0.08	1.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.38	0.76	1.38
HDFC Bank	52.65	2.72	4.91
ICICI Bank	17.22	0.68	3.80
Infosys Ltd	17.85	0.48	2.62
Tata Motors	25.38	1.27	4.77
Wipro	5.55	0.15	2.63

### Institutional Flow (In Crore) 13-06-2022

Institution	Purchase	Sale	Net
FII	3927.38	8091.39	4164.01
DII	6969.98	4155.48	2814.50

### Key Contents

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

### Top News for Today

- **Torrent Power:** The company has completed acquisition of 50 MW Solar Power Plant in the state of Telangana with enterprise value of Rs 416 crore. Long-term power purchase agreement for the project is with Northern Power Distribution Company of Telangana for a period of 25 years at a fixed tariff of 5.35 per kWh, with remaining useful life of 20 years.
- **SREI Equipment Finance:** RBI-appointed administrator has found instances of fraud in the company. Total loan amount involved in the fraud stood at Rs 2,512 crore, while notional loss to the company stood at Rs 513.67 crore. The administrator has filed an application with Kolkata NCLT against 14 respondents involved.
- **WPIL:** The company has received an order from the Government of West Bengal for execution of a turnkey project, comprising of commissioning of a clear water reservoir. The contract is valued at Rs 430.87 crore and the same will be completed over a period of 24 months.
- **Dynamatic Technologies:** The company has won the contract to manufacture the Escape Hatch Door for Airbus A220 aircraft. The contract was placed by recently established Stella Aeronautique Canada Inc., a subsidiary of Airbus Atlantic SAS.
- **Bajaj Finance:** The company increased fixed deposit rates by 20 basis points.

### Events of the Day

- **AGM:** JSW Energy (11 a.m.); Suraj (10:30 a.m.); Apcotex Industries (11 a.m.)
- **Bajaj Auto** to consider proposal for buyback its shares
- **PNB Housing** to consider fund raising via NCDs up to INR20b
- **Spandana Spoorthy Financial** to consider NCDs issue in pvt placement

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	52846.70	1456.74	2.68	5.08	0.10	6.44	0.56
Nifty	15774.40	427.40	2.64	4.80	0.05	6.50	0.24
BSE M Cap	21876.80	613.52	2.73	3.80	0.28	6.17	3.93
BSE S Cap	25043.33	814.09	3.15	4.56	1.08	8.02	0.13
Nifty MC 100	26777.80	798.00	2.89	4.34	1.14	5.27	1.55
BSE Auto	25430.95	525.58	2.02	1.49	7.09	10.71	5.56
BSE Capgoods	25853.16	743.67	2.80	4.17	3.09	4.50	13.36
BSE FMCG	13553.45	162.06	1.18	3.17	0.53	3.21	1.89
BSE Metal	17021.69	597.53	3.39	6.71	5.15	21.75	12.35
BSE Oil&Gas	18444.02	520.58	2.75	2.60	0.15	2.75	7.25
BSE Healthcare	21606.85	423.73	1.92	2.02	3.19	10.02	15.28
BSE Power	4007.62	59.50	1.46	2.21	4.92	2.77	35.16
BSE Realty	3088.92	97.58	3.06	3.75	1.01	8.00	10.16
BSE ConsDur	35569.08	745.43	2.05	4.78	3.11	15.26	0.15
BSE Bank	38494.32	1241.52	3.12	5.47	0.66	4.97	2.72
BSE IT	28381.96	1156.71	3.92	6.39	5.29	20.78	1.55

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1824.33	5.83	0.32	1.47	0.73	6.45	2.20
Silver(\$/Ounce)	21.13	0.07	0.32	4.90	0.15	15.57	24.09
Aluminium	2602.50	58.50	2.20	5.40	5.72	24.77	5.58
Copper	9285.50	161.75	1.71	4.70	1.10	8.52	6.91
Zinc	3627.80	78.95	2.13	6.44	3.85	4.42	19.84
Lead	2087.00	56.75	2.65	5.42	2.09	9.41	5.18

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	78.04	0.20	0.25	0.52	0.76	1.89	6.10
USD Index	105.20	0.11	0.10	2.80	0.59	6.25	16.20
YUAN	6.75	0.00	0.02	1.23	0.49	5.74	5.25
GBP	1.21	0.00	0.07	3.57	1.44	6.61	13.96
EUR	1.04	0.00	0.05	2.79	0.29	4.90	14.16
YEN	134.40	0.02	0.01	1.35	3.90	12.06	18.10

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	223.45	5.35	2.34	5.98	4.39	1.52	33.16
Cotton	121.59	1.22	0.99	1.43	5.00	18.95	54.01
Sugar	18.86	0.21	1.10	4.46	2.08	2.03	17.43
Wheat	1078.75	7.25	0.67	0.53	8.66	4.83	57.31
Soybean	1539.50	5.75	0.37	0.66	2.75	3.95	22.01

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30516.74	876.05	2.79	7.29	5.22	7.37	11.27
Nasdaq	10809.23	530.79	4.68	10.38	8.44	14.08	23.74
S&P 500	3749.63	151.23	3.88	9.02	6.82	10.15	11.88
FTSE100	7205.81	111.71	1.53	5.29	2.86	0.17	0.83
CAC40	6022.32	164.91	2.67	8.04	5.35	5.46	8.98
DAX	13427.03	334.80	2.43	8.37	4.28	3.60	14.33
Mexico IPC	48445.30	26.22	0.05	3.25	2.29	8.26	5.06
Brazil Bovespa	102598.2	0.00	0.00	6.89	4.05	6.67	21.20
Russian RTS	1268.83	56.25	4.64	5.78	12.06	35.42	24.41
Japan Nikkei	26413.18	613.05	2.27	5.62	0.20	4.21	9.56
Hang Seng	20900.98	250.72	1.19	3.32	4.61	6.58	27.82
Taiwan Index	15900.46	193.92	1.21	3.85	0.28	8.03	7.76
Shanghai Comp	3233.87	24.29	0.75	0.32	4.77	0.24	9.99
KOSPI	2467.34	33.81	1.35	5.93	5.13	6.61	24.03
Malaysia KLCI	1465.06	2.47	0.17	4.17	5.31	6.70	7.59
Jakarta Comp	7018.80	0.13	0.00	2.04	6.02	0.62	15.05
Philippine SE	6428.12	40.75	0.63	4.85	0.74	5.73	7.10
Thai Exch	1600.06	32.56	1.99	2.80	0.99	3.62	2.02

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2260.00	60.00	2.59	11.72	27.19	17.13	23.23
Baltic Dirty	1132.00	6.00	0.53	4.04	0.09	12.72	94.50
SG Dubai HY	35.43	1.37	3.72	7.95	18.61	203.34	3552.58

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	121.10	0.10	0.08	1.36	9.54	17.49	70.75
BRENT Crude	122.41	0.03	0.02	1.43	11.44	24.53	81.75
Natural Gas	8.71	0.10	1.13	6.32	12.12	81.04	207.74

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.38	0.02	0.74	13.83	15.97	58.68	126.55
UK	2.53	0.08	3.31	12.51	44.95	69.55	257.06
Brazil	6.50	0.33	5.40	11.72	12.51	27.09	79.34
Japan	0.26	0.00	0.00	3.63	4.47	29.80	526.83
Australia	3.98	0.30	8.19	11.75	16.84	61.98	167.14
India	7.60	0.08	1.10	1.44	3.88	10.78	26.53
Switzerland	1.29	0.15	13.48	24.20	67.27	270.12	645.76
Germany	1.63	0.12	7.65	23.45	72.15	555.42	695.62

**Taking global cues, the Nifty is expected to open negative around 15650 and likely to remain range-bound with a negative bias in the price band of 15450-16000.**

The Nifty previous session ended 2.64% down at 15774.40. It opened gap-down and continued declining towards ending with a bearish candle near critical support placed around 15700 levels. Failing to maintain 15700 may lead to further decline towards 15450 levels. Intraday pullback towards 16000 levels may again find sellers. Chart pattern suggesting weakness likely to persist as long as it trades below 16150 levels. Hence, staying cautious on rise is advised.

On the Nifty hourly chart, being extremely oversold it recovered above Nifty 15700 levels, however, ADX is still suggesting bearish bias likely to persist.

Nifty patterns on multiple periods suggesting; ending the day with a bearish candle suggesting weakness is likely to persist. Immediate support is placed around Nifty 15700 levels. staying cautious on rise is advised.

The Bank Nifty previous session ended 3.13% down at 33405.85. It might get into the trading range of 33200-34200.

The Financial Nifty Fut trading range likely to be 15300-15900.

### **Nifty Crucial Supports & Resistances-**

**Supports- 15700, 15450 Resistances- 16000, 16150**

### **Open Positional Calls-**

T+10 INST POSITIONAL BUY-

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

- **Torrent Power:** The company has completed acquisition of 50 MW Solar Power Plant in the state of Telangana with enterprise value of Rs 416 crore. Long-term power purchase agreement for the project is with Northern Power Distribution Company of Telangana for a period of 25 years at a fixed tariff of 5.35 per kWh, with remaining useful life of 20 years.
- **SREI Equipment Finance:** RBI-appointed administrator has found instances of fraud in the company. Total loan amount involved in the fraud stood at Rs 2,512 crore, while notional loss to the company stood at Rs 513.67 crore. The administrator has filed an application with Kolkata NCLT against 14 respondents involved.
- **WPIL:** The company has received an order from the Government of West Bengal for execution of a turnkey project, comprising of commissioning of a clear water reservoir. The contract is valued at Rs 430.87 crore and the same will be completed over a period of 24 months.
- **Dynamic Technologies:** The company has won the contract to manufacture the Escape Hatch Door for Airbus A220 aircraft. The contract was placed by recently established Stella Aeronautique Canada Inc., a subsidiary of Airbus Atlantic SAS.
- **Bajaj Finance:** The company increased fixed deposit rates by 20 basis points.

### Stocks Extend Drop, Bitcoin Sinks on Fed-Hike Fear

Stocks sank deeper into a bear market Tuesday amid a surge in bond yields on growing expectations of sharper Federal Reserve interest-rate hikes to fight high inflation. MSCI Inc.'s Asia-Pacific share index fell over 1.5%, with bourses from Japan to China and Hong Kong in the red. US futures steadied in the wake of a three-day rout in the S&P 500 of nearly 9%. Robust earnings from technology bellwether Oracle Corp. lifted battered tech shares in extended US trading. Treasuries at the short end dropped again, while the benchmark 10-year yield steadied near the highest since 2011. An inverted US yield curve underscores worries about an economic downturn sparked by tighter monetary policy. Australian and New Zealand debt retreated too. The Bank of Japan boosted scheduled purchases of five-to-10 year bonds to 800 billion yen (\$6 billion) to keep yields in check. The yen edged up from a 24-year low against the dollar. Traders now see about 200 basis points of tightening by the Fed's September decision and the possibility of a 75 basis-point hike. They anticipate the overnight rate peaking at 4% by mid-2023. The dollar hovered around a two-year high. Speculative investments have suffered in the risk-asset selloff. Bitcoin slid as much as 9.6% to around \$21,000, in part as a digital-asset lending platform paused operations.

### Oil Holds Near \$121 as Investors Weigh Tightening Markets

Oil traded near \$121 a barrel as investors weighed a tight supply outlook and the impact of China's eventual return from virus curbs. Supplies remain much tighter than during other recessionary periods and prices could withstand a possible economic slowdown, oil historian and S&P Global Inc. Vice Chairman Daniel Yergin said in a Bloomberg Television interview. West Texas Intermediate fluctuated after closing 0.2% higher on Monday, shrugging off a broader market rout following an increase in US inflation. Crude has rallied about 60% this year as an economic rebound coincided with upended trade flows after Russia's invasion of Ukraine. While China is facing a bumpy return from strict Covid-19 lockdowns, rising consumption from the top importer will strain the market further and drive prices higher.

### Bank Titans Halt Trades; Russia Blasts Luhansk

Wall Street giants JPMorgan Chase & Co. and Goldman Sachs Group Inc. are withdrawing from handling trades of Russian debt after the Biden administration's surprise announcement last week that it's banning US investors from scooping up such assets. Russia continued its assault on Sievierodonetsk, pushing Ukrainian troops out of the center of the country's last major foothold in the Luhansk region. President Volodymyr Zelenskyy called the fighting "very fierce," and the regional governor said Russian troops now control 80% of the city. NATO chief Jens Stoltenberg said it would be "unthinkable" for the military alliance not to defend membership hopeful Sweden if that country is attacked. The war remains the biggest single worry among people around the world, according to a poll conducted by Kantar.

### Bitcoin Slumps as Much as 10% in Deepening Crypto Sector Selloff

Bitcoin extended declines on Tuesday as investor sentiment took another leg down over fears that bigger Federal Reserve interest-rate hikes loom to quell inflation. The world's largest digital token shed as much as 10.3% to reach \$20,824, the lowest level since December 2020. A range of other tokens from Ether to Avalanche were also nursing losses. Cryptocurrencies have become emblematic of a flight from speculative investments as monetary policy is tightened around the world to fight price pressures, draining liquidity from global markets. Crypto lender Celsius freezing withdrawals on Monday exacerbated worries about the stress in the digital-asset sector, which was already on tenterhooks after the collapse of the Terra/Luna ecosystem.

### Auto / Auto Ancillaries

[Amid costly fuel & EV troubles, CNG vehicle sales may hit a new high](#)

[Advance Auto inaugurates global capability centre in Hyderabad](#)

[M&M wants EV arm under its roof for value chain efficiency](#)

[E-motorcycle maker One Electric expands exports to 8 countries with Dubai operations](#)

[Elon Musk encourages Tesla staff while warning of 'tough quarter'](#)

[Amara Raja bags contract from NTPC to set up green hydrogen fuelling station in Leh](#)

### Banking & Finance

[RBI imposes monetary penalty on Urban Co-operative Bank, Budaun](#)

[NBFCs, HFCs see improvement in asset quality in Q4 FY22: Report](#)

[R Subramaniakumar to join as MD & CEO of RBL Bank from June 24](#)

[Mutual funds witness record surges in two years as pandemic instils financial discipline](#)

[Embassy REIT distributes over Rs 5,800 crore to unitholders since listing](#)

[Bajaj Finance raises deposit rates by up to 20 bps on various tenors](#)

### Oil & Gas

[Russia's crude flows to India take hold near unprecedented levels](#)

[India buys 18% of all Russia crude exports](#)

[India to appeal arbitration award in favour of Reliance Industries and Shell](#)

[Reliance Industries imports over fifth of its oil from Russia: Sources](#)

[Russia becomes India's second biggest oil exporter: Trade sources](#)

[India's oil imports in May rose to 2-1/2 yr high: Sources](#)

[India, China continue to lap up shunned Russian crude](#)

[ONGC Videsh says oil movement from Sakhalin-1 project disrupted due to sanctions against Russia](#)

### IT/Telecom/Media

[Govt issues advisory against ads promoting online betting](#)

[Airtel, Jio ring in revenue market share gains on sharp rate hikes](#)

[Airtel Xstream reaches 2 million paid subscriber mark; to double down on regional content strategy](#)

### Metals/Mining/Power

[Govt may restart NTPC plants on imported gas amid coal shortage fears during monsoon](#)

[Delhi government urges Centre to allow it to retain 728 MW from Dadri II plant](#)

[Non-payment by states, local bodies leaves EESL in trouble](#)

[Azure Power to invest Rs 100 crore in Premier Energies Group, ties up for modules supply](#)

[India's coal import may drop 11% to 186 MT in FY23](#)

[Tata Steel unveils green investment plan for UK steel tube mill](#)

### FMCG/Retail/Textiles/Agri

[Google-backed firm Nothing to manufacture smartphone in India to meet domestic demand](#)

[Rajesh Exports setting up India's first display plant with \\$3 bn investment](#)

[Jute industry seeks govt support for revival, growth](#)

[Liquor companies seek clarity on surrogate ads](#)

[Jack Daniels and Coca-Cola mix it up with official cocktail can](#)

[We have revised our sales estimate by 10-12% due to high demand: AB InBev](#)

[Consumers don't mind paying for expensive items](#)

[Future Vs Amazon: NCLAT agrees Amazon didn't make full disclosures of investment, upholds Rs 200 cr penalty imposed by CCI](#)

[Amazon-Future Coupons case: NCLAT upholds CCI order, directs e-commerce giant to pay Rs 200 crore](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Drugmakers seem to be in no hurry to launch Covid antiviral pill Paxlovid](#)

[GSK Velu in talks with investors, PEs & banking firms to buy Metropolis Healthcare stake](#)

### Hospitality/Aviation

[DGCA orders probe in forced landing of FTO trainee aircraft in UP](#)

[AAI seeks waiver of annual dividend payment for 2021-22 fiscal](#)



### **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](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)

---