

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	53177.45	16.17	0.03
Nifty	15850.20	18.15	0.11

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30946.99	491.27	1.56
NASDAQ COM.	11181.54	343.01	2.98
FTSE 100	7323.41	65.09	0.90
CAC 40	6086.02	38.71	0.64
DAX	13231.82	45.75	0.35
NIKKEI 225	26755.87	294.74	1.09
SHANGHAI	3396.49	12.17	0.36
HANG SENG	22283.88	209.31	0.93

Currency	Close	Net Chng.	Chng. (%)
USD / INR	78.77	0.42	0.53
USD / EUR	1.05	0.00	0.09
USD / GBP	1.22	0.00	0.09
USD / JPY	136.01	0.19	0.14

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1821.72	1.63	0.09
Silver	20.88	0.00	0.01

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	111.28	0.47	0.42
Brent Crude	117.32	0.66	0.56
Natural Gas	6.64	0.07	1.08

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.47	0.06	0.74

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.29	0.36	0.65
HDFC Bank	55.16	1.68	2.96
ICICI Bank	17.74	0.37	2.04
Infosys Ltd	18.46	0.30	1.60
Tata Motors	26.24	0.14	0.53
Wipro	5.32	0.13	2.39

Institutional Flow (In Crore) 28-06-2022

Institution	Purchase	Sale	Net
FII	5348.85	6593.29	1244.44
DII	5177.24	3971.61	1205.63

Key Contents

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

Top News for Today

- **Reliance Industries:** Reliance Jio Infocomm names Mukesh Ambani's son Akash Ambani as Chairman.
- **SBI/ICICI Bank:** The banks will invest Rs 4.03 crore each to pick up 9.54% stake in Perfios, an account aggregator.
- **HDFC Bank:** The bank will invest Rs 4.02 crore for 9.54% stake in Perfios.
- **Route Mobile:** The company approved buyback of shares for an aggregate amount of Rs 120 crore. It will buyback 705,882 shares, representing 1.12% of the total paid up share capital at maximum buyback price of Rs 1,700 per share.
- **Jammu and Kashmir Bank:** The bank will raise Rs 500 crore by equity and Rs 1500 crore via bonds in FY23.
- **ONGC:** The company said four die and five rescued in helicopter accident.
- **Glenmark Pharma:** The company's U.S. arm acquired four OTC ANDAs from Wockhardt.
- **Godawari Power & Ispat:** The company has acquired 78.96% stake in Alok Ferro Alloys for Rs 126.98 crore.

Events of the Day

- **AGMs:** Asian Paints (11 a.m.); HDFC AMC (3 p.m.); Tata Communications (3 p.m.); Bombay Dyeing (3:30 p.m.); Supreme Industries (4 p.m.); Polycab India (9 a.m.); Rane Madras (10 a.m.); Prism Johnson (10:30a.m.); Rane Holdings (2 p.m.); Cosmo Films (3 p.m.); Panasonic Carbon India (3 p.m.)
- **Cigniti Technologies** to consider closure of shares buyback
- **SIS Ltd.** to consider proposal for buyback of its shares
- **Heidelberg Cement:** To meet Franklin Templeton Mutual Fund on June 29.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	53177.45	16.17	0.03	1.23	3.11	8.23	1.19
Nifty	15850.20	18.15	0.11	1.35	3.07	8.51	0.65
BSE M Cap	22030.45	38.64	0.18	2.43	2.16	7.64	2.27
BSE S Cap	24965.24	59.30	0.24	3.50	2.56	10.29	0.51
Nifty MC 100	26791.00	77.75	0.29	2.28	3.13	8.69	0.41
BSE Auto	27016.17	336.31	1.26	8.08	5.02	13.81	13.79
BSE Capgoods	26066.25	122.89	0.47	3.26	0.66	3.93	13.94
BSE FMCG	13931.99	30.47	0.22	2.40	0.41	6.26	2.66
BSE Metal	15859.51	307.09	1.97	0.30	10.23	31.44	15.13
BSE Oil&Gas	17973.78	444.46	2.54	2.18	1.80	4.60	10.56
BSE Healthcare	21733.97	9.81	0.05	1.25	3.28	11.45	14.93
BSE Power	3970.58	0.85	0.02	1.50	7.32	1.33	42.79
BSE Realty	3099.80	21.95	0.71	1.19	0.37	14.32	12.62
BSE ConsDur	34917.86	526.79	1.49	0.95	4.80	17.30	1.59
BSE Bank	38704.48	179.94	0.46	1.25	6.05	5.91	2.24
BSE IT	28846.80	131.61	0.46	2.62	0.95	20.11	3.44

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1821.72	1.63	0.09	0.87	1.73	5.09	3.43
Silver(\$/Ounce)	20.88	0.04	0.18	2.53	5.59	15.72	19.00
Aluminium	2467.75	3.00	0.12	2.10	13.23	31.32	0.18
Copper	8360.00	59.25	0.70	7.06	11.57	19.16	10.70
Zinc	3390.00	5.99	0.18	8.45	12.34	17.29	17.29
Lead	1965.00	41.50	2.07	4.73	8.86	17.35	12.67

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	78.77	0.42	0.53	0.87	1.56	3.31	5.81
USD Index	104.38	0.12	0.12	0.18	2.67	6.07	13.40
YUAN	6.70	0.00	0.07	0.01	0.62	5.06	3.57
GBP	1.22	0.00	0.17	0.50	3.53	6.78	11.79
EUR	1.05	0.00	0.12	0.32	2.29	5.00	11.47
YEN	136.01	0.13	0.10	0.18	6.19	9.65	18.73

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	217.75	4.35	1.96	6.28	5.20	1.66	27.41
Cotton	93.82	0.34	0.36	13.19	23.69	15.51	18.27
Sugar	18.50	0.24	1.31	1.49	6.33	5.27	15.70
Wheat	937.50	1.50	0.16	5.18	19.61	6.06	40.82
Soybean	1456.00	6.50	0.44	1.39	5.70	0.52	18.28

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30946.99	491.27	1.56	1.37	6.82	12.32	9.76
Nasdaq	11181.54	343.01	2.98	1.01	7.83	23.52	23.04
S&P 500	3821.55	78.56	2.01	1.51	8.10	17.49	10.96
FTSE100	7323.41	65.09	0.90	2.40	3.45	2.84	3.33
CAC40	6086.02	38.71	0.64	2.03	6.60	10.40	7.33
DAX	13231.82	45.75	0.35	0.46	8.51	10.72	15.67
Mexico IPC	48435.45	140.62	0.29	0.69	7.68	13.68	3.78
Brazil Bovespa	100591.4	172.19	0.17	0.91	10.14	16.18	21.00
Russian RTS	1465.57	37.50	2.63	6.20	29.25	66.24	10.64
Japan Nikkei	26755.87	294.74	1.09	2.31	0.10	5.30	7.14
Hang Seng	22283.88	209.31	0.93	5.72	7.31	1.29	23.40
Taiwan Index	15303.15	135.82	0.88	0.28	5.91	12.79	13.04
Shanghai Comp	3396.49	12.17	0.36	3.97	8.52	6.03	4.93
KOSPI	2381.53	40.58	1.68	1.65	9.72	13.12	27.54
Malaysia KLCI	1453.89	0.76	0.05	1.60	6.00	8.17	6.09
Jakarta Comp	7009.66	11.17	0.16	0.33	0.27	0.06	17.79
Philippine SE	6350.64	5.23	0.08	2.96	5.58	10.74	8.71
Thai Exch	1594.47	14.27	0.90	1.27	2.70	5.64	0.19

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2204.00	91.00	3.97	11.27	17.79	8.81	35.52
Baltic Dirty	1212.00	3.00	0.25	0.41	7.45	4.21	100.33
SG Dubai HY	37.58	1.84	4.67	0.97	50.08	111.12	9789.47

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	111.28	0.47	0.42	4.80	3.28	6.76	52.49
BRENT Crude	117.32	0.66	0.56	4.99	1.52	14.86	70.62
Natural Gas	6.64	0.07	1.08	3.36	23.77	22.01	123.08

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.17	0.00	0.12	0.37	15.71	32.30	115.54
UK	2.47	0.07	3.01	7.12	28.59	52.44	241.41
Brazil	6.46	0.13	1.99	0.39	19.42	23.30	75.08
Japan	0.23	0.01	4.56	6.50	1.29	8.73	270.97
Australia	3.78	0.04	1.04	5.24	16.04	30.33	145.58
India	7.47	0.06	0.74	0.63	1.58	9.17	23.28
Switzerland	1.39	0.03	2.43	4.33	87.97	134.97	802.53
Germany	1.63	0.08	5.24	8.08	69.06	181.66	956.84

Taking global cues, the Nifty is expected to open gap-down around 15700 and likely to remain range-bound in the price band of 15630-15900.

The Nifty previous session ended 0.11% up at 15850.20. It opened on a weaker note and continued trading range-bound towards ending on a positive note. However, as discussed, pivotal resistance placed around 15900 remained unharmed. Chart pattern suggesting, the Nifty getting into trading range of 15630-15900 is a possibility. Next support below 15630 is placed around 15400 levels. Breaking out the resistance placed around Nifty 15900 is the challenge.

On the Nifty hourly chart, direction of the leading indicators suggesting bearish bias likely to persist as long as it trades below 15900 levels. Immediate trading range is likely to be 15630-15900.

Nifty patterns on multiple periods suggesting; failing to breakout 15900 might be a concern for the bulls. Hence, staying cautious on rise is advised. Intraday retracement towards 15630 is likely.

The Bank Nifty previous session ended 0.50% down at 33642.45. It might get into the trading range of 33200-34200.

The Financial Nifty Fut trading range likely to be 15400-15700.

Nifty Crucial Supports & Resistances-

Supports- 15700, 15630 Resistances- 15900, 16050

Open Positional Calls-

T+14 INST POSITIONAL BUY-

| Cash Segment | TATA MOTORS @ 405-400, TGT- 440, Closing SL- 380

BTST-

| Cash Segment | HINDALCO @ 343-342, TGT- 352, Closing SL- below 337

BTST-

| Cash Segment | SAIL @ 71, TGT- 75, Closing SL- below 69

T+2 SELL-

| Fut Segment | BATA @ 1718-1720, TGT- 1680, Closing SL- above 1740

- **Reliance Industries:** Reliance Jio Infocomm names Mukesh Ambani's son Akash Ambani as Chairman.
- **SBI/ICICI Bank:** The banks will invest Rs 4.03 crore each to pick up 9.54% stake in Perfios, an account aggregator.
- **HDFC Bank:** The bank will invest Rs 4.02 crore for 9.54% stake in Perfios.
- **Route Mobile:** The company approved buyback of shares for an aggregate amount of Rs 120 crore. It will buyback 705,882 shares, representing 1.12% of the total paid up share capital at maximum buyback price of Rs 1,700 per share.
- **Jammu and Kashmir Bank:** The bank will raise Rs 500 crore by equity and Rs 1500 crore via bonds in FY23.
- **ONGC:** The company said four die and five rescued in helicopter accident.
- **Glenmark Pharma:** The company's U.S. arm acquired four OTC ANDAs from Wockhardt.
- **Godawari Power & Ispat:** The company has acquired 78.96% stake in Alok Ferro Alloys for Rs 126.98 crore.

Stocks Decline in Asia Amid Worries About Growth

Stocks dropped in Asia on Wednesday on renewed worries about a gloomy economic outlook as monetary policy tightens in much of the world to fight high inflation. An Asian equity index snapped a four-day climb amid drops in Japan and Hong Kong. US futures steadied after a tech-led tumble in the S&P 500 on Tuesday. Institutional portfolio rebalancing may be impacting trading. China's bourses flirted with gains, bucking the prevailing trend. In a surprise move, the nation Tuesday reduced quarantine times for inbound travelers. That hinted at an eventual shift away from a strategy of stamping out Covid that involves great economic cost via lockdowns and travel curbs. The dollar held gains after rising the most in over a week in the Wall Street session. Treasuries inched up, leaving the 10-year yield at 3.16%. Oil oscillated near \$111 a barrel on supply risks. In cryptocurrencies, Bitcoin continued to hover around the \$20,000 level.

Oil Steadies as Report Shows Tightening US Crude Stockpiles

Oil steadied after a three-day rally as US industry data showed crude stockpiles tightened further at the key storage hub of Cushing. West Texas Intermediate traded above \$111 a barrel after adding around 7% over the previous three sessions. The American Petroleum Institute reported that Cushing inventories fell by 650,000 barrels last week, according to people familiar with the figures. Nationwide crude stockpiles also shrunk. Global oil markets have tightened after a rebound in economic activity, with Russia's invasion of Ukraine exacerbating the squeeze by upending trade flows. OPEC+ is expected to rubber-stamp another modest supply increase for August this week, although the cartel has struggled to meet its targets this year.

US Health Officials Announce New Monkeypox Vaccination Plan

The Biden administration unveiled a new plan to vaccinate eligible Americans against monkeypox, prioritizing those who have been exposed to the virus in states with the highest infection rates. Hundreds of thousands of doses of the Jynneos vaccine from Bavarian Nordic A/S will be made available under the administration's new plan through a tiered-allocation system, the US Department of Health and Human Services said Tuesday. Local officials will also be able to request Emergent BioSolutions Inc.'s ACAM2000 vaccine, but it isn't recommended for use for everyone, such as immunocompromised people, due to "significant side effects." HHS will work with state and local health departments to get the shots to those at highest risk, primarily in the LGBTQ community or people who identify as men and have sex with men, a key part of the strategy to combat the outbreak. Cases have risen to more than 306 nationally, a number experts say is likely an undercount due to under testing.

Covid Shots Should Get Update to Fight Omicron, Panel Says

Covid shots from Pfizer Inc. and Moderna Inc. should be updated to include components that target the highly transmissible omicron variant, the version of the virus that causes most of the world's cases, US regulatory advisers said. Members of the panel that advises the Food and Drug Administration voted 19-2 Tuesday in favor of recommending adding an omicron-specific element to the shots. The FDA doesn't have to follow the recommendations of the Vaccines and Related Biological Products Advisory Committee, but it usually does. Whether, how and when to alter shots to target omicron has become an increasingly important question as the coronavirus continues to spread and mutate. Although transmission is currently low in most communities across the US, new variants have shown increasing signs of ability to evade the effects of vaccines, adding urgency to determining how to control them with new shots.

EU Countries Uphold Phaseout of New Cars Emissions by 2035

European Union countries endorsed a push to eliminate carbon emissions from new cars by 2035, effectively heralding the end of the era of the internal combustion engine. Environment ministers struck a deal on the proposal after Italy, home to Ferrari NV and Automobili Lamborghini SpA, gave up demands for a five-year delay in the EU's plan for automakers to clean up their fleet. Italian Ecological Transition Minister Roberto Cingolani told his counterparts earlier on Tuesday he was "satisfied" with a compromise proposed by Germany that could enable the use of carbon-neutral fuels after 2035. The agreement defines member states' negotiating stance for further talks with the EU Parliament and the European Commission on the final shape of the bloc's so-called Fit for 55 landmark greenhouse gas-reduction package. With EU lawmakers already in favor of giving up fossil fuels in the auto industry, it's highly likely that most car companies will have to shift to producing electric models in little more than a decade.

Auto / Auto Ancillaries

[The kind of cars that India drives has changed significantly](#)

[MPV sales grow fastest among passenger cars so far this year](#)

[Mahindra Scorpio-N launched in India: Check price, specifications, variants and other key details](#)

[NITI Aayog proposes regulatory framework for electric mobility](#)

[Tata Motors to hike CV prices from July 1](#)

[EU approves end to combustion engine sales by 2035](#)

Banking & Finance

[SBI, HDFC Bank, ICICI Bank acquire 9.54% stake each in Perfios Account Aggregation Services](#)

[South Indian Bank no more a vulnerable entity, says MD Murali Ramakrishnan](#)

[Carlyle to buy minority stake in bathware company Varmora for \\$100 million](#)

[ED traces Rs 2,317 crore as 'proceeds of crime' in Yes Bank-DHFL fraud](#)

[Visa provisions over 100 million card tokens in India](#)

Oil & Gas

[India makes a big push for oil and gas exploration in Andaman deep water basin](#)

[In flood ravaged Silchar in Assam's Barak valley, IndianOil is delivering LPG cylinders to household on boats](#)

IT/Telecom/Media

[Reliance Jio and DigiBoxx in partnership for cloud storage service1](#)

[Direct spectrum allocation to tech firms may hit 5G airwave demand at auction](#)

Pharma/Fertilizers/Healthcare/Chemicals

[DCGI approves indigenous mRNA Covid jab for emergency use in 18 yrs & above](#)

[Glenmark Pharmaceuticals acquires certain OTC drugs from Wockhardt in US](#)

[DoT issues norms for captive private network licences](#)

[Vi offers new caller tune options](#)

Infrastructure/Cement/Real Estate

[Carlyle acquires significant minority stake in Ahmedabad-based Varmora Granito](#)

[Single-use plastic is challenging, but brings its own value: Saudi Basic Industries Corp](#)

Metals/Mining/Power

[India's rush to avoid blackouts leaving iron firms without coal](#)

[India needs 115 GW RE generation capacity, 50 bn litre demineralised water to meet green hydrogen target: Report](#)

[India's first fractionally-owned solar power plant launched by PYSE in Karnataka](#)

[CEA officials told to take stock at Coal India mines](#)

[JSW Steel, Vedanta, 29 other companies submit bids in commercial coal mines auctions](#)

[Tata Steel hopes that industry-specific steps are short-term, says N Chandrasekaran](#)

[Steel mills plan production cuts as demand falls](#)

[Tata Steel to ramp up Neelachal Ispat Nigam Ltd operation to 1.1 MTPA within a year: Chairman](#)

FMCG/Retail/Textiles/Agri

[15 companies selected for second round of white goods PLI scheme](#)

[PLI 2.0 for white goods: 15 companies including Adani Copper Tubes, LG selected](#)

[Chip designing good starting point for India: IESA chief](#)

[NAA finds L'Oreal guilty of profiteering Rs 186 cr](#)

[EID Parry's inks partnership with Nutrition Innovation to make healthy sugar](#)

[Lower export demand, rise in costs to hit home textile makers](#)

[Trying to remove GST registration restriction for handicrafts' ecomm onboarding: Goyal](#)

[Slowing exports, rising cost to crimp profitability of home textile firms: Crisil](#)

[Indian Direct Selling industry crosses US \\$3.25 billion in retail sales, ranks 12th globally: report](#)

Hospitality/Aviation

[Delhi Airport raises Rs 1K-cr debt from Barclays, NIIF Fund, Aditya Birla Finance](#)

[Air India Express to add four Boeing 737s to meet growing demand](#)

[Direct SpiceJet to remove our livery from its planes, says Jet Airways in letter to DGCA](#)

[Delhi Airport's Terminal 2 begins full-body scanner trials from June 28](#)

[As star alliance member, Air India can raise the bar: Jeffrey Goh](#)

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
