

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	53026.97	150.48	0.28
Nifty	15799.10	51.10	0.32

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31029.31	82.32	0.27
NASDAQ COM.	11177.89	3.65	0.03
FTSE 100	7312.32	11.09	0.15
CAC 40	6031.48	54.54	0.90
DAX	13003.35	228.47	1.73
NIKKEI 225	26527.03	289.86	1.08
SHANGHAI	3380.89	19.88	0.59
HANG SENG	21966.17	32.57	0.15

Currency	Close	Net Chng.	Chng. (%)
USD / INR	78.97	0.20	0.25
USD / EUR	1.04	0.00	0.01
USD / GBP	1.21	0.00	0.07
USD / JPY	136.63	0.04	0.03

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1820.09	2.36	0.13
Silver	20.73	0.01	0.06

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	109.93	0.14	0.13
Brent Crude	115.84	0.42	0.36
Natural Gas	6.48	0.02	0.29

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.46	0.01	0.09

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.34	0.05	0.09
HDFC Bank	55.56	0.40	0.73
ICICI Bank	17.75	0.01	0.06
Infosys Ltd	18.61	0.15	0.81
Tata Motors	26.31	0.07	0.27
Wipro	5.34	0.02	0.38

Institutional Flow (In Crore) 29-06-2022

Institution	Purchase	Sale	Net
FII	5946.83	6797.89	851.06
DII	8308.26	7460.80	7460.80

Key Contents

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

Top News for Today

- **Indian Oil:** The state-run refiner has approved expansion of the Digboi Refinery in Assam to 1 mtpa from 0.65 mtpa at an estimated cost of Rs 740.2 crore. The project is expected to be commissioned by October 2025.
- **Adani Enterprises:** The company acquired mining company Alluvial Natural Resources for Rs 2.14 lakh.
- **Biocon:** The company will acquire 26% stake in AMPYR Renewable Energy Resources Eleven, a Special Purpose Vehicle formed for generation and supply of solar power for Rs 7.5 crore.
- **LIC:** The company has sought more time for determining the Embedded Value as on March 31, 2022. It will disclose the same by July 15.
- **Infosys:** The company has agreed to invest \$10 million in a US-based venture capital fund The House Fund III, L.P. to acquire minority holding, not exceeding 20% of the fund size. The House Fund is a pre-seed and early-stage VC fund based out of Berkeley, California investing in startups from the UCB's ecosystem focused on AI.
- **GR Infraprojects:** The company has completed development of Purvanchal Expressway (Package-VII) from Mojrapur to Bijaura in Uttar Pradesh on EPC basis.
- **Minda Industries:** The company has acquired 5.24% stake in FRIWO AG, Germany for Euro 14.99 million.
- **Mazagon Dock Shipbuilders:** The company laid the keel for the fourth ship P17A class stealth frigates. Seven frigates in this series will be constructed of which four will be constructed by the company and three in GRSE with MDL as the lead yard.
- **Sterlite Technologies:** The company will acquire balance 25% stake in Jiangsu Sterlite Tongguang Fiber Company for Rs 65 crore (RMB 55.67 million). After the acquisition, JSTFCL will become a wholly owned subsidiary of the company.
- **CSB Bank:** The Reserve Bank of India approved extension of term of appointment of Pralay Mondal, Deputy Managing Director as interim Managing Director and CEO for three months with effect from July 1.
- **Karnataka Bank:** The bank raised interest rates on its Domestic and NRE Rupee term deposits for amount below Rs 2 crore by 10 basis points to 5.35% for 1-2 years and 5.5% p.a. for more than two years.
- **MCX:** SEBI allows FPIs in Exchange Traded Commodity Derivatives. FPIs will be allowed to trade in all non-agricultural commodity derivatives and select non-agricultural benchmark indices. To begin FPIs will be allowed only in cash-settled contracts. The position limits for FPIs will be at par with those presently applicable for Mutual Fund schemes i.e. as a client.

Events of the Day

- **AGMs:** Punjab National Bank (11 a.m.); Union Bank of India (11 a.m.); Housing Development Finance Corp. (2 p.m.); Indian Hotels (3 p.m.); GHCL (10 a.m.); Dr. Lal PathLabs (10:30 a.m.); Cera Sanitaryware (11:30 a.m.); Dwarikesh Sugar (11:30 a.m.); KEC International (2 p.m.); NGL Fine-Chem (11 a.m.); Sagar Cements (3 p.m.)
- **Shriram Transport Finance:** To meet UTI AMC on June 30.
- **Federal Bank** to consider fund raising via issue of securities
- **Hindustan Copper** to consider fund raising via shares/NCD issue
- **REC Ltd.** to consider proposal for free shares issue plan

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	53026.97	150.48	0.28	2.32	4.57	9.46	1.04
Nifty	15799.10	51.10	0.32	2.50	4.74	9.54	0.49
BSE M Cap	21875.25	155.20	0.70	3.29	5.48	9.26	2.93
BSE S Cap	24921.40	43.84	0.18	4.47	5.50	11.68	1.23
Nifty MC 100	26672.15	118.85	0.44	3.51	5.71	10.17	1.11
BSE Auto	27107.66	91.49	0.34	9.24	2.47	12.71	14.03
BSE Capgoods	25978.59	87.66	0.34	4.42	4.30	5.55	13.20
BSE FMCG	13791.14	140.85	1.01	2.32	2.65	3.42	2.02
BSE Metal	15898.16	38.65	0.24	5.80	12.17	28.93	14.82
BSE Oil&Gas	18075.65	101.87	0.57	4.93	2.86	3.55	11.75
BSE Healthcare	21661.35	72.62	0.33	1.98	3.58	10.87	15.35
BSE Power	4035.11	64.53	1.63	5.37	4.52	0.21	46.44
BSE Realty	3104.44	4.64	0.15	3.67	5.30	15.68	13.27
BSE ConsDur	34746.92	170.94	0.49	0.23	8.56	17.80	2.33
BSE Bank	38239.26	465.22	1.20	1.03	6.52	8.42	2.82
BSE IT	28552.80	294.00	1.02	2.72	5.23	21.56	5.25

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1820.09	2.36	0.13	0.15	0.94	6.06	2.82
Silver(\$/Ounce)	20.76	0.01	0.05	0.95	3.69	16.29	20.56
Aluminium	2450.00	17.75	0.72	0.66	13.85	28.28	3.47
Copper	8399.25	39.25	0.47	4.27	11.15	18.57	9.80
Zinc	3392.30	2.30	0.07	8.23	12.28	15.89	15.01
Lead	1923.30	41.70	2.12	4.80	10.79	19.49	17.61

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	78.97	0.20	0.25	0.73	1.80	3.77	6.00
USD Index	105.10	0.00	0.00	0.65	3.30	6.91	13.71
YUAN	6.70	0.00	0.07	0.04	0.37	5.32	3.58
GBP	1.21	0.00	0.06	1.05	3.74	7.66	12.29
EUR	1.04	0.00	0.05	0.72	2.67	5.60	11.90
YEN	136.63	0.04	0.03	1.23	5.83	10.93	18.68

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	228.25	10.50	4.82	3.45	0.63	6.01	35.30
Cotton	96.59	0.88	0.90	5.30	21.11	13.19	24.21
Sugar	18.51	0.01	0.05	0.11	6.28	3.09	16.05
Wheat	923.00	6.75	0.73	2.74	15.88	6.65	33.76
Soybean	1474.00	4.75	0.32	4.10	2.38	3.73	16.02

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31029.31	82.32	0.27	1.79	5.94	10.52	10.07
Nasdaq	11177.89	3.65	0.03	1.13	7.48	21.40	22.93
S&P 500	3818.83	2.72	0.07	1.57	7.58	15.71	11.14
FTSE100	7312.32	11.09	0.15	3.15	3.88	2.71	3.91
CAC40	6031.48	54.54	0.90	1.94	6.76	9.44	7.32
DAX	13003.35	228.47	1.73	1.07	9.63	9.79	16.28
Mexico IPC	48061.61	373.84	0.77	1.95	7.13	14.99	4.43
Brazil Bovespa	99621.6	969.83	0.96	0.10	10.53	16.98	21.44
Russian RTS	1413.01	52.56	3.59	0.69	16.96	38.36	14.56
Japan Nikkei	26527.03	289.86	1.08	1.31	2.80	4.70	7.91
Hang Seng	21966.17	32.57	0.15	3.25	2.56	0.15	23.81
Taiwan Index	14911.64	322.50	2.12	1.71	11.25	15.69	15.98
Shanghai Comp	3380.89	19.88	0.59	1.84	6.12	3.97	5.84
KOSPI	2357.88	20.23	0.85	1.88	12.22	14.50	28.48
Malaysia KLCI	1454.39	3.64	0.25	1.68	7.32	8.33	5.06
Jakarta Comp	6984.92	46.44	0.67	0.14	2.24	1.17	16.76
Philippine SE	6309.06	7.97	0.13	4.05	6.84	12.39	8.56
Thai Exch	1586.18	8.29	0.52	1.68	4.64	6.43	0.10

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2186.00	18.00	0.82	6.94	14.81	7.29	35.38
Baltic Dirty	1225.00	13.00	1.07	0.91	9.47	4.22	104.85
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	109.93	0.14	0.13	5.42	4.14	9.61	49.61
BRENT Crude	115.84	0.42	0.36	5.26	0.21	14.72	68.59
Natural Gas	6.48	0.02	0.29	3.12	20.39	12.54	117.27

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.10	0.01	0.36	0.43	13.24	32.00	111.19
UK	2.39	0.08	3.25	4.56	24.41	45.25	223.17
Brazil	6.45	0.01	0.16	1.59	19.23	25.58	73.59
Japan	0.23	0.01	4.66	4.66	5.06	0.88	287.93
Australia	3.69	0.01	0.24	4.34	13.21	31.94	140.85
India	7.46	0.01	0.09	0.22	1.48	9.35	23.58
Switzerland	1.24	0.15	10.86	10.02	67.57	81.02	766.67
Germany	1.52	0.11	6.70	7.27	57.74	139.97	993.53

Taking global cues, the Nifty is expected to open on a weaker note around 15750 and likely to remain range-bound in the price band of 15630-15900.

The Nifty previous session ended 0.32% down at 15799.10. It opened gap-down and recovered, however, failing to breakout 15900 still remains a major concern. 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 seems to be difficult.

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 remains a concern for the bulls. Hence, staying cautious on rise is advised. Intraday retracement towards 15700 and 15630 is likely.

The Bank Nifty previous session ended 1.11% down at 33269.90. It might get into the trading range of 33000-34200.

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

- **Indian Oil:** The state-run refiner has approved expansion of the Digboi Refinery in Assam to 1 mtpa from 0.65 mtpa at an estimated cost of Rs 740.2 crore. The project is expected to be commissioned by October 2025.
- **Adani Enterprises:** The company acquired mining company Alluvial Natural Resources for Rs 2.14 lakh.
- **Biocon:** The company will acquire 26% stake in AMPYR Renewable Energy Resources Eleven, a Special Purpose Vehicle formed for generation and supply of solar power for Rs 7.5 crore.
- **LIC:** The company has sought more time for determining the Embedded Value as on March 31, 2022. It will disclose the same by July 15.
- **Infosys:** The company has agreed to invest \$10 million in a US-based venture capital fund The House Fund III, L.P. to acquire minority holding, not exceeding 20% of the fund size. The House Fund is a pre-seed and early-stage VC fund based out of Berkeley, California investing in startups from the UCB's ecosystem focused on AI.
- **GR Infraprojects:** The company has completed development of Purvanchal Expressway (Package-VII) from Mojrapur to Bijaura in Uttar Pradesh on EPC basis.
- **Minda Industries:** The company has acquired 5.24% stake in FRIWO AG, Germany for Euro 14.99 million.
- **Mazagon Dock Shipbuilders:** The company laid the keel for the fourth ship P17A class stealth frigates. Seven frigates in this series will be constructed of which four will be constructed by the company and three in GRSE with MDL as the lead yard.
- **Sterlite Technologies:** The company will acquire balance 25% stake in Jiangsu Sterlite Tongguang Fiber Company for Rs 65 crore (RMB 55.67 million). After the acquisition, JSTFCL will become a wholly owned subsidiary of the company.
- **CSB Bank:** The Reserve Bank of India approved extension of term of appointment of Pralay Mondal, Deputy Managing Director as interim Managing Director and CEO for three months with effect from July 1.
- **Karnataka Bank:** The bank raised interest rates on its Domestic and NRE Rupee term deposits for amount below Rs 2 crore by 10 basis points to 5.35% for 1-2 years and 5.5% p.a. for more than two years.
- **MCX:** SEBI allows FPIs in Exchange Traded Commodity Derivatives. FPIs will be allowed to trade in all non-agricultural commodity derivatives and select non-agricultural benchmark indices. To begin FPIs will be allowed only in cash-settled contracts. The position limits for FPIs will be at par with those presently applicable for Mutual Fund schemes i.e. as a client.

Stocks Fluctuate After China Data; US Futures Dip

Stocks in Asia fluctuated Thursday as investors weighed signs of gradual improvement in China's economy and comments from central bank chiefs on tackling persistent price pressures. Stocks fell in Japan, but edged up in China and were little changed in Hong Kong. China's factory activity expanded in June at a muted pace, while services far surpassed expectations as the economy continued to gradually improve from Covid outbreaks and restrictions. US futures dipped after the S&P 500 and the Nasdaq 100 ended little changed in choppy trading amid end-of-quarter portfolio rebalancing. Treasuries were steady after advancing as traders upped their bets on a recession eventually halting the Federal Reserve's aggressive tightening campaign. The dollar held gains. Oil hovered near \$110 a barrel on demand worries.

US Spy Chief Sees Grinding Fight; UK Boosts Aid

America's top spy sees a "grinding struggle" ahead for Russia in Ukraine, with President Vladimir Putin's military able to make incremental gains but no significant breakthrough as it seeks to take control of large parts of its neighbor. NATO laid out plans to boost forces in Europe by placing about 300,000 troops on high alert to counter Russian aggression as leaders from the 30-member military alliance held talks in Madrid. Finland and Sweden were formally invited to join the North Atlantic Treaty Organization after Turkey dropped its opposition, all but ensuring NATO's expansion on Russia's doorstep. Britain will almost double its military support to Ukraine with an extra £1 billion, providing money aimed at bringing more weapons to the battlefield. Indonesian President Joko Widodo is due to meet Putin Thursday after holding talks with Ukrainian President Volodymyr Zelenskiy.

Oil Set for First Monthly Decline This Year Before OPEC+ Meeting

Oil is heading for the first monthly decline since November as OPEC+ ministers prepare to gather to discuss the group's supply policy. West Texas Intermediate futures fluctuated near \$110 a barrel after closing almost 2% lower on Wednesday. Escalating fears over an economic slowdown as central banks aggressively raise interest rates to combat surging inflation have dented oil this month. That's overshadowed rapidly tightening energy markets. OPEC+ is expected to rubber-stamp a modest increase in supply for August, but the group has struggled to meet its production targets this year. The US has repeatedly called on the cartel to pump more, and President Joe Biden is set to visit the Middle East next month as he seeks to tame surging fuel prices.

BP, Shell to Pay Employee Travel Costs After Abortion Ruling

BP Plc and Shell Plc will assist with travel expenses for US employees who cannot readily access health services, becoming the first major oil companies to do so after the Supreme Court removed the constitutional right for an abortion last week. "We believe that all of our US employees are entitled to consistent and safe access to the benefits already covered by our health care plans," BP said Wednesday in an emailed statement. "That's why BP has decided to assist with travel expenses for covered health care services that cannot be obtained near where an employee lives." The European oil majors both have big operations and offices in Texas, one of the 26 states that will or are likely to ban almost all abortions following last week's reversal of Roe v. Wade. They join corporate giants including Apple Inc., Bank of America Corp., and Microsoft Corp. in widening their health policies to include travel and other services for procedures that will be restricted as a result of the ruling.

UK Car Output Rises for the First Time in 11 Months on EV Demand

Carmakers increased production in the UK for the first time in almost a year, as record-high petrol prices help accelerate the shift to electric vehicles. UK car production rose 13% to 62,284 vehicles in May, the industry's first month of growth since June of last year, the Society of Motor Manufacturers and Traders said Thursday. Battery-electric vehicle output more than doubled. While the trade group welcomed the uptick, the number of cars produced was still only a little more than half the pre-pandemic level for the month. Any recovery will be gradual because deliveries from suppliers remain erratic, Mike Hawes, SMMT's chief executive, said in an emailed statement. The group reiterated its call for the government to help soften the blow from an estimated £90 million (\$109 million) increase in energy costs that it says are higher than any other country in Europe with automotive manufacturing.

Auto / Auto Ancillaries

[Every vehicle brings more money now to carmakers](#)

[Breaking barriers for a greener tomorrow](#)

[June auto sales preview: Chip supplies improve, PV wholesales likely to benefit](#)

[EV battery output bigger challenge than EU combustion engine ban, says Volkswagen](#)

Banking & Finance

[Banks stare at huge MTM losses as yields rise](#)

[Axis Bank partners with EazyDiner to launch Dining Delights](#)

[Airtel Payments Bank partners with Axis Bank to digitize last mile cash collection](#)

[Cashfree launches interoperability in card tokens across payment gateways](#)

[IIFL Wealth Management appoints Nikunj Kedia as head of products](#)

Oil & Gas

[Russia muscled in on Indian oil market at expense of OPEC titans](#)

[Government approves deregulation of sale of domestically-produced crude oil](#)

[Having 'intensive engagement' with India, other key oil consuming nations on Russian oil price cap: US](#)

[Sandeep Kumar Gupta to be next chairman of GAIL](#)

[India forced to ship in petrol, diesel as shortages flare up](#)

Metals/Mining/Power

[Niti Aayog bats for setting up of green hydrogen corridors](#)

[Biocon to buy 26% stake in AMPYR Renewable Energy Resources Eleven](#)

[India green bonds' issuance 6th largest in Asia-Pacific region, up 523% in 2021, report](#)

[Cabinet gives post facto approval to pact with International Renewable Energy Agency](#)

[Indian coal ministry seeks help from World Bank to re-purpose abandoned mines](#)

[JSW Steel earmarks Rs 10,000 crore for carbon emission reduction initiatives](#)

[Lower steel production globally an opportunity for India to increase exports: JSW Steel](#)

[Tata Steel to spend Rs 1,200 crore on new technology development over 4 years, non-steel materials in focus](#)

[Steel prices likely to go up again from July 1 on high input cost: JSPL MD](#)

[Expect govt to withdraw duties on steel items once inflation moderates: Sajjan Jindal](#)

FMCG/Retail/Textiles/Agri

[Smartphone users unhappy with performance of sub-Rs 30,000 devices: TechArc](#)

[Japan's Renesas, Tata Motors partner to develop chip solutions](#)

[Egg prices up 18% on expensive feed and heatwave](#)

[Big Retailers stock up in the hope of a surge in demand](#)

[GST registration exemption for online seller with low turnover to boost e-commerce](#)

[IKEA to open its third store in Mumbai, at R CITY Mall](#)

[Mukesh Ambani's daughter set to be named chair of Reliance Retail; signalling succession plans in the \\$217 bn group](#)

IT/Telecom/Media

[PVR to install over 20 ICE Theatres in India basis performance of pilot screens](#)

[PVR restarts capex cycle, plans to open 125 screens in FY23](#)

[Rules for 5G spectrum allocation create pricing uncertainty, Tech cos tell DoT](#)

Pharma/Fertilizers/Healthcare/Chemicals

[GA-Kedaara may pick up 49% in ASG Eye Hospitals](#)

[Genova in talks with govt to price mRNA vaccine competitively](#)

Infrastructure/Cement/Real Estate

[Road contractors set for a decline in margins: CRISIL](#)

[Donaldson India celebrates grand opening of new plant in Pune: Investment demonstrates commitment to India](#)

[India's top cement maker UltraTech paying for Russian coal in Chinese yuan](#)

Hospitality/Aviation

[UrbanPiper makes key leadership appointments](#)

[Jet Airways in talks with aircraft makers, lessors to lease 6-8 planes by December](#)

[Indigo to operate additional flights on three routes from July 1](#)

[Delhi top Asian hub for private aviation in 2021: Report](#)

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
