

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57570.25	712.46	1.25
Nifty	17158.25	228.65	1.35

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32845.13	315.50	0.97
NASDAQ COM.	12390.69	228.10	1.88
FTSE 100	7423.43	78.18	1.06
CAC 40	6448.50	109.29	1.72
DAX	13484.05	201.94	1.52
NIKKEI 225	27921.28	121.09	0.44
SHANGHAI	3244.22	8.91	0.27
HANG SENG	19987.94	167.56	0.83

Currency	Close	Net Chng.	Chng. (%)
USD / INR	79.27	0.49	0.62
USD / EUR	1.02	0.00	0.15
USD / GBP	1.22	0.00	0.16
USD / JPY	132.42	0.89	0.67

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1764.79	1.10	0.06
Silver	20.17	0.03	0.16

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	97.28	1.33	1.35
Brent Crude	102.84	1.10	1.06
Natural Gas	7.92	0.31	3.74

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.32	0.02	0.21

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.50	0.83	1.59
HDFC Bank	62.80	0.72	1.16
ICICI Bank	20.78	0.14	0.68
Infosys Ltd	19.49	0.34	1.78
Tata Motors	28.52	0.33	1.17
Wipro	5.30	0.06	1.15

### Institutional Flow (In Crore) 29-07-2022

Institution	Purchase	Sale	Net
FII	8531.17	7484.85	1046.32
DII	6720.39	6721.3	0.91

### Key Contents

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

### Top News for Today

- **Yes Bank:** The bank approved proposal to raise Rs 8,898.47 crore from Carlyle Group and Advent International for 10% stake each.
- **NTPC:** The company appointed Jaikumar Srinivasan, Director (Finance) as the Chief Financial Officer in place of Renu Narang with immediate effect.
- **Dr Reddy's Laboratories:** The company has entered into a licensing agreement with Princeton based Slayback Pharma, to acquire rights in Slayback's Brimonidine Tartrate Ophthalmic Solution 0.025%, the private label equivalent of Lumify in U.S. Lumify is an over the counter eyedrop that can be used to relieve redness of the eye due to minor eye irritations. The agreement also provides the company exclusive rights to the product outside the U.S.
- **CEAT:** The company will further invest Rs 3.5 crore in Greenzest Solar.

### Events of the Day

- **Results for today:** UPL, Zomato, ITC, H.G. Infra Engineering, Escorts Kubota, Varun Beverages, Castrol, The Ramco Cements, Punjab & Sind Bank, Max Financial Services, Kansai Nerolac, Carborundum Universal, Barbeque Nation Hospitality, Alkyl Amines Chemicals, Eveready Industries, RateGain Travel Technologies, Thyrocare Technologies, Triveni Turbine
- **AGM's:** Bajaj Consumer Care, Kalyani Steels, Fortis Healthcare, Alkyl Amines Chemicals, Carborundum Univers
- **Concall for today:** 9:00 AM Credit Access Gramin, 10:00 AM cholamandalam investment & finance, 11:00 AM Mahindra Logist, 11:00 AM Godawari Power, 12:00 PM Fineotex Chemical, 1:30 PM DFM Foods, 2:30 PM Ashok Leyland, 3:00 PM Banswara Syntex, 3:00 PM Dwarikesh Sugar, 3:30 PM Deepak Fert, 4:00 PM Heritage Foods, 4:00 PM Varun Beverages, 4:00 PM Arvind, 4:00 PM MCX India, 4:00 PM Mahindra Holidays, 4:00 PM NTPC, 4:30 PM Indian Bank, 5:00 PM 3i Infotech, 5:00 PM Kaya, 5:00 PM UPL, 5:00 PM Escorts
- **Aditya Birla:** To meet investors and analysts on August 5
- **Punjab and Sind Bank:** To meet investors and analysts on August 1
- **Saregama India:** To meet investors and analysts on August 2
- **Indo Count Industries:** To meet investors and analysts on August 2
- **PDS:** To meet investors and analysts on August 2
- **Cigniti Technologies:** To meet investors and analysts on August 1
- **EKI Energy Services:** To meet investors and analysts on August 2
- **HIL:** To meet investors and analysts on August 2
- **Nitin Spinners:** To meet investors and analysts on August 8
- **EKI Energy Services:** To meet investors and analysts on August 2
- **FDC:** To meet investors and analysts on August 5
- **Thermax:** To meet investors and analysts on August 3
- **Divi's Laboratories:** To meet investors and analysts on August 12
- **TCI Express:** To meet investors and analysts on August 3
- **Shyam Metals and Energy:** To meet investors and analysts on August 3
- **Praj Industries:** To meet investors and analysts on August 5
- **Eveready Industries:** To meet investors and analysts on August 3
- **Gulf Oil Lubricants India:** To meet investors and analysts on August 4

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57570.25	712.46	1.25	2.67	8.81	0.89	9.48
Nifty	17158.25	228.65	1.35	2.62	8.93	0.33	8.85
BSE M Cap	24050.90	239.42	1.01	1.65	10.03	1.50	4.17
BSE S Cap	27056.38	367.07	1.38	1.06	9.06	5.44	1.01
Nifty MC 100	29634.25	414.50	1.42	2.02	11.46	0.82	6.54
BSE Auto	28728.64	366.96	1.29	0.81	7.22	13.96	27.74
BSE Capgoods	29717.26	254.38	0.86	2.44	14.18	8.57	25.54
BSE FMCG	15489.37	93.70	0.61	0.29	9.81	9.99	14.90
BSE Metal	18189.93	798.38	4.59	8.15	16.51	16.00	13.43
BSE Oil&Gas	18999.02	411.59	2.21	2.67	8.92	2.56	23.04
BSE Healthcare	22901.59	235.20	1.04	1.14	5.35	5.91	12.44
BSE Power	4556.28	59.61	1.33	2.16	12.90	4.59	74.14
BSE Realty	3591.24	34.03	0.96	2.57	15.15	1.76	12.84
BSE ConsDur	39570.36	574.52	1.47	1.05	13.49	7.26	8.75
BSE Bank	43130.69	71.98	0.17	1.71	11.66	3.84	10.06
BSE IT	29488.38	494.65	1.71	2.64	3.40	7.82	4.40

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1764.79	1.10	0.06	2.62	2.57	6.96	2.72
Silver(\$/Ounce)	20.17	0.18	0.90	9.41	1.50	11.42	20.86
Aluminium	2504.24	39.49	1.60	0.96	2.21	17.42	4.02
Copper	7931.25	165.50	2.13	6.70	5.57	18.82	19.06
Zinc	3412.26	147.26	4.51	11.17	0.59	17.80	14.07
Lead	2037.25	35.77	1.79	0.67	5.92	9.82	15.15

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	79.27	0.49	0.62	0.74	0.38	3.58	6.29
USD Index	105.65	0.26	0.24	0.79	0.48	2.61	14.62
YUAN	6.75	0.00	0.05	0.05	0.68	2.06	4.23
GBP	1.22	0.00	0.16	1.22	0.79	2.42	12.19
EUR	1.02	0.00	0.15	0.15	1.72	2.59	13.77
YEN	132.42	0.89	0.67	3.26	2.14	1.68	17.43

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	217.20	1.20	0.55	5.08	4.84	2.12	7.21
Cotton	95.45	1.29	1.33	4.82	2.08	21.81	18.15
Sugar	17.54	0.18	1.02	1.96	5.24	8.88	5.85
Wheat	805.50	2.25	0.28	4.61	4.79	23.88	14.58
Soybean	1454.75	14.25	0.97	8.04	4.23	3.99	15.99

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32845.13	315.50	0.97	2.97	5.62	0.40	5.98
Nasdaq	12390.69	228.10	1.88	4.70	11.35	0.45	15.55
S&P 500	4130.29	57.86	1.42	4.26	7.97	0.04	6.03
FTSE100	7423.43	78.18	1.06	2.02	3.55	1.61	5.56
CAC40	6448.50	109.29	1.72	3.73	8.72	1.31	2.48
DAX	13484.05	201.94	1.52	1.74	5.24	4.35	13.25
Mexico IPC	48144.33	32.06	0.07	1.86	0.84	6.37	5.35
Brazil Bovespa	103164.7	568.03	0.55	4.29	4.26	4.37	15.30
Russian RTS	1129.24	8.58	0.75	2.77	11.54	4.41	30.54
Japan Nikkei	27921.28	121.09	0.44	0.81	7.66	4.00	2.34
Hang Seng	19987.94	167.56	0.83	2.79	8.56	5.22	23.00
Taiwan Index	14988.78	11.65	0.08	0.35	4.50	9.67	13.10
Shanghai Comp	3244.22	8.91	0.27	0.19	4.23	6.47	4.50
KOSPI	2459.76	8.26	0.34	2.33	6.69	8.73	23.19
Malaysia KLCI	1494.26	2.03	0.14	1.70	3.07	6.63	0.02
Jakarta Comp	6987.25	37.02	0.53	1.89	2.85	3.33	15.13
Philippine SE	6232.32	83.61	1.32	0.37	1.09	7.41	0.60
Thai Exch	1576.41	23.23	1.50	2.41	1.13	5.48	2.52

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1895.00	50.00	2.57	11.70	14.41	21.17	42.44
Baltic Dirty	1466.00	24.00	1.66	1.28	19.77	17.00	142.72
SG Dubai HY	20.97	0.57	2.65	28.10	19.47	35.40	6664.52

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	97.28	1.33	1.35	0.61	10.27	7.07	31.56
BRENT Crude	102.84	1.10	1.06	2.67	4.57	1.31	49.07
Natural Gas	7.92	0.31	3.74	7.58	38.67	8.52	143.95

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.66	0.01	0.27	5.01	7.79	9.47	117.29
UK	1.86	0.00	0.21	3.87	21.85	2.15	225.31
Brazil	5.46	0.08	1.46	6.54	15.37	4.16	43.92
Japan	0.19	0.00	0.54	5.10	17.70	19.13	745.46
Australia	3.06	0.15	4.68	11.16	17.27	2.21	164.82
India	7.32	0.02	0.21	1.35	1.90	2.48	18.04
Switzerland	0.44	0.02	4.03	38.77	64.60	49.66	221.61
Germany	0.82	0.01	1.09	20.76	46.22	12.90	281.56

**Taking global cues, the Nifty is expected to open gap-up around 17250 and likely to remain range-bound in the price band of 17000-17400.**

The Nifty previous session ended 1.35% up at 17158.25. It opened on a positive note and continued making day's highs towards ending on a bullish note. Ending the last session of the week on a positive note suggesting very next week the Index is going to open buoyant. Hence, we strongly recommend buy on dips around critical supports. The Nifty getting into trading range of 17000-17400 in the first half of the week is most likely.

On the Nifty hourly chart, direction of the leading indicators suggesting continuation of current uptrend towards 17400 levels.

Nifty patterns on multiple periods suggesting; ending the week on a bullish note suggesting intraweek retracement towards critical supports may again find midterm buyers. Closing above 17000 is a mark of structural development, which may take the Benchmark Index further higher towards 17400 levels.

The Bank Nifty previous session ended 1.62% up at 37491.40. It might get into the trading range of 36900-38500.

The Financial Nifty Fut trading range likely to be 16900-17500.

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

**Supports- 17000, 16900 Resistances- 17300, 17400**

### **Open Positional Calls-**

T+30 INST POSITIONAL BUY-

| Cash Segment | LT @ 1650-1600, TGT- 1850, Closing SL- below 1520

T+15 INST POSITIONAL BUY-

| Cash Segment | BATA @ 1910-1900, TGT- 2040, Closing SL- below 1830

- **Yes Bank:** The bank approved proposal to raise Rs 8,898.47 crore from Carlyle Group and Advent International for 10% stake each.
- **NTPC:** The company appointed Jaikumar Srinivasan, Director (Finance) as the Chief Financial Officer in place of Renu Narang with immediate effect.
- **Dr Reddy's Laboratories:** The company has entered into a licensing agreement with Princeton based Slayback Pharma, to acquire rights in Slayback's Brimonidine Tartrate Ophthalmic Solution 0.025%, the private label equivalent of Lumify in U.S. Lumify is an over the counter eyedrop that can be used to relieve redness of the eye due to minor eye irritations. The agreement also provides the company exclusive rights to the product outside the U.S.
- **CEAT:** The company will further invest Rs 3.5 crore in Greenzest Solar.

### **US Futures Dip, Stocks Mixed on Fed, China Caution**

US equity futures fell and Asian stocks were mixed Monday, hampered by the challenges swirling around China and a reminder from Federal Reserve officials that their key objective is to fight high inflation. S&P 500 and Nasdaq 100 contracts were in the red, while declines in China and Hong Kong restrained MSCI Inc.'s Asia-Pacific share index. Global equities just posted their best month since 2020 but remain 15% lower this year. Recent data and developments underlined the economic and regulatory challenges facing China, including a surprise contraction in factory activity that illustrated the cost of Beijing's preference for mobility curbs to tackle Covid. China's e-commerce titan Alibaba Group Holding Ltd. slid after being added to a list of firms facing US delisting for failing to provide American officials with access to audits. That sapped a Hong Kong gauge of Chinese tech firms. Meanwhile, Fed Bank of Minneapolis President Neel Kashkari said Sunday the central bank is committed to reaching its long-term inflation goal of 2%. Before that, Fed Bank of Atlanta President Raphael Bostic said the monetary authority has further to go in raising borrowing costs. Treasuries slipped, leaving the 10-year yield at 2.66%, well down from June's peak near 3.50%. The yen jumped for a fourth session as a dollar gauge weakened. Oil, gold and Bitcoin all retreated.

### **Oil Declines as China Slowdown Spurs Concern Over Demand Outlook**

Oil fell as the week's trading kicked off, after poor Chinese economic data added to concerns that a global slowdown may sap demand. West Texas Intermediate dropped toward \$97 a barrel after sinking almost 7% in July in the first back-to-back monthly loss since late 2020. Weekend data indicated a surprise contraction in Chinese factory activity, highlighting the cost of Beijing's preference for mobility curbs to tackle Covid-19.

### **Biden Administration Challenges GOP to Get Burn Pits Bill Passed**

US Veterans Affairs Secretary Denis McDonough expressed confidence the Senate has enough votes to pass a bill to provide health care and benefits to 3.5 million veterans exposed to toxic burn pits, even after Republicans stalled the legislation. Forty-one Republican senators switched tactics and moved to force a debate on amendments that would reduce future mandatory spending in the bill. The majority of those lawmakers had supported an essentially identical version of the bill last month. "There's been one change since then" on "something completely unrelated to this issue," McDonough said on CNN's "State of the Union" on Sunday. "So if everybody does what they did before, this has 84 votes, so I think they should just get on with it. Have the vote." The bill has drawn support from comedian Jon Stewart and President Joe Biden, who told veterans protesting for expanded benefits outside the US Capitol that he'll invite them to the White House once his Covid-19 infection clears. Some veterans exposed to burn pits, used to burn trash at military sites, have reported illnesses ranging from respiratory difficulties to cancer.

### Auto / Auto Ancillaries

[Vehicle manufacturers step up production on improved semiconductor supplies](#)

[Ashok Leyland expects commercial vehicle industry to grow at fast pace in coming quarters](#)

[EVs going mainstream, fire incidents help industry mature: Ather Energy CEO](#)

### Banking & Finance

[Long Covid: Retail slippages at private banks surge again](#)

[Over 63 L ITRs Filed till 10 pm on Last Day](#)

[Reliance Capital bidders seek extension of deadline to submit resolution plan](#)

[Ujjivan entering gold loan segment shortly; to offer auto loans to all customers](#)

### Oil & Gas

[MRPL to expand petrol pump network in Tamil Nadu, AP, Telangana: Chairman](#)

[TCR Engineering executing 84 gas pipeline testing projects: President Rohit Bafna](#)

[IOC records quarterly loss, sold petrol at Rs 10 a litre loss, diesel at Rs 14](#)

### FMCG/Retail/Textiles/Agri

[Pet care industry grows after pandemic; attracts FMCG companies](#)

[Delhi govt considering one month extension to its new excise policy to avoid liquor shortage chaos](#)

[Many malls to open in 2022 as retail sector picks up pace](#)

[Lifestyle & grocery retail companies on a hiring spree](#)

### IT/Telecom/Media

[Asia's richest men prepare for battle as Gautam Adani enters Mukesh Ambani's turf](#)

[Bids in spectrum auction cross Rs 1.5 lakh crore](#)

[5G spectrum auction enters sixth day of bidding; collects nearly Rs 1.50 lakh crore so far](#)

### Hospitality/Aviation

[Indian Aviation Sector Safe, says DGCA Chief](#)

[IndiGo expects to be on 'profitable growth' path soon; working to address staff issues: Ronojoy Dutta](#)

[Indian aviation sector 'absolutely safe', says DGCA chief](#)

### Metals/Mining/Power

[Relief on import coal blending rule on cards](#)

[Russia for mkts, connectivity infra links with India: Oleg Deripaska, Russian aluminium tycoon](#)

[Tata Steel to roll out 'First in India' seating system for Vande Bharat; to spend Rs 3k cr on R&D](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[India Pharma exports rise 8 pc to USD 6.26 bn in Q1](#)

[Monkeypox can spread from close physical contact regardless of sexual orientation, race, says experts](#)

### **Analyst Certification:**

We /I, Jaydeb dey 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)

---