



The Nifty previous session ended 0.03% up at 18701.05. It opened on a flat note and remained range-bound towards ending on flat note. Hanging Man candle after a decent rally might be a sign of caution. Hence, staying cautious on rise around 18900 levels is advised. Chart pattern suggesting range bound oscillation in the price band of 18500-18900 is likely. Index majors seen making a double top pattern, which is a concern.

On the Nifty hourly chart, massive negative divergence in RSI suggesting the benchmark index may remain stuck in the price band of 18550-18950. Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; it ended the day on a flat note. being extremely overbought on daily, the Benchmark Index may see profit booking on rise. Massive resistance is placed around 18900 levels. Hence, staying cautious on rise is advised.

### Nifty Crucial Supports & Resistances-

**Supports- 18550, 18400 Resistances- 18920, 18950**

### Open Positional Calls-

T+15 INST POSITIONAL SELL-

[Fut Segment] ITC @ 350-355, TGT- 325, Closing SL- above 370

T+15 INST POSITIONAL SELL-

[Fut Segment] HDFC @ 2640-2660, TGT- 2520, Closing SL- above 2730

T+15 INST POSITIONAL SELL-

[Fut Segment] HDFC BANK @ 1620-1640, TGT- 1530, Closing SL- above 1680

T+15 INST POSITIONAL BUY-

[Cash Segment] PAGE IND @ 46500-45500, TGT- 49500, Closing SL- below 44000

T+15 INST POSITIONAL SELL-

[Fut Segment] SBIN @ 610-615, TGT- 575, Closing SL- above 635

T+15 INST POSITIONAL SELL-

[Fut Segment] CAN BANK @ 330-335, TGT- 295, Closing SL- above 355

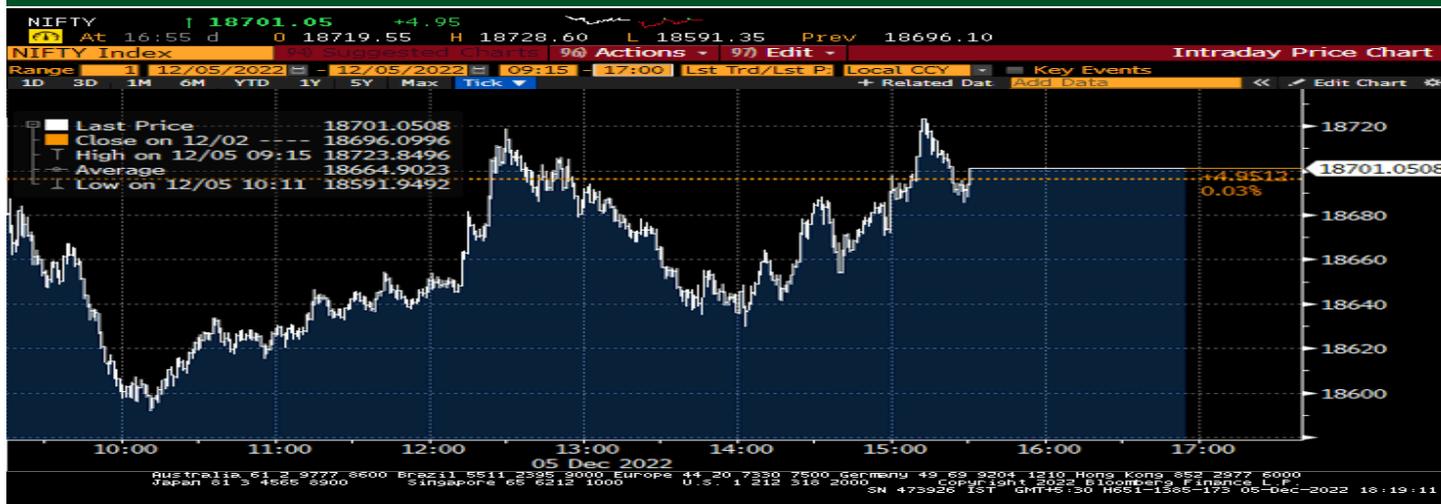
T+5 BUY-

[Cash Segment] TECH MAHINDRA @ 1085-1080, TGT- 1130, Closing SL- below 1060

T+15 INST POSITIONAL SELL-

[Fut Segment] M&M @ 1320-1340, TGT- 1230, Closing SL- above 1380

## Nifty Intraday Chart



## Market in Retrospect

The Indian benchmark indices Sensex and Nifty recouped most of their losses to end flat on Monday.

Nifty index ended 0.03% higher at 18,701. The broader markets represented by the Nifty 500 Index ended 0.02% higher, ending at 15,967. Among the sectorial indices, Nifty Metal was the top gainer gaining by 1.87%, followed by Nifty PSU Bank was gaining by 1.20%. Nifty IT was the top loser losing by 0.52%.

Hindalco was the top gainer, gaining by 4.36%, followed by Tata Steel and UPL which gaining by 3.44% & 2.44%. Apollo Hospital was the top loser, losing by 1.91%, followed by Tata Motors and RIL which losing by 1.53% & 1.46%.

### Market Turnover (In Crore) 05-12-2022

Name	Last	Previous
NSE Cash	57292.69	59321.49
NSE F&O	10965356.44	8297319.26
BSE Cash	4,198.40	3,800.04
BSE F&O	86.93	119.21

### FII Derivatives Flow (In Crore) 05-12-2022

Instrument	Purchase	Sale	Net
Index Future	2697.64	2457.98	239.66
Index Option	828806.35	826540.08	2266.27
Stock Future	9112.19	9978.26	866.07
Stock Option	6964.77	6971.06	6.29

### Institutional Flow (In Crore) 05-12-2022

Institution	Purchase	Sale	Net
FII	8618.79	9757.86	1139.07
DII	7193.09	4585.11	2607.98

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco Industries	4.36	11.61	14599958	9183583
Tata Steel	3.44	10.44	96441799	59512860
UPL	2.44	2.97	4114694	1861308
Coal India	2.05	0.61	8732711	11138340
ONGC	2.02	2.97	18440387	18490230

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI Life Insurance	0.82	2.48	684421	1221752
Tech Mahindra	1.35	2.09	2760688	2915472
Reliance Industries	1.46	0.93	6843367	8291009
Tata Motors	1.53	1.04	12857807	10264240
Apollo Hospitals	1.91	1.20	684834	845970

### Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>  
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.asp>

## Sensex Intraday Chart



## Market in Detailed (Updated after 4:00 PM)

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	62834.60	33.90	0.05	0.53	3.09	6.14	10.73
Nifty	18701.05	4.95	0.03	0.75	3.22	5.92	10.58
BSE M Cap	26349.10	27.45	0.10	2.21	2.74	3.00	4.63
BSE S Cap	29986.30	74.51	0.25	1.90	3.02	3.20	5.50
Nifty MC 100	32646.95	80.10	0.25	2.60	2.96	2.97	9.32
BSE Auto	29884.29	93.83	0.31	0.16	1.80	1.40	24.61
BSE Capgoods	34153.27	11.34	0.03	0.79	1.88	2.94	25.12
BSE FMCG	16432.28	7.69	0.05	2.03	1.28	3.01	19.68
BSE Metal	21211.68	491.44	2.37	7.37	6.68	10.24	13.65
BSE Oil&Gas	20478.23	24.14	0.12	0.19	3.83	2.72	17.12
BSE Healthcare	23813.85	113.46	0.47	0.38	1.85	4.48	5.32
BSE Power	4611.00	2.59	0.06	0.59	5.97	11.99	32.06
BSE Realty	3717.81	27.40	0.74	4.82	5.38	1.35	2.33
BSE ConsDur	41469.79	24.71	0.06	1.20	2.60	3.33	2.50
BSE Bank	49404.48	225.12	0.46	0.70	4.41	8.79	21.47
BSE IT	30892.00	110.34	0.36	1.61	7.08	8.73	11.86

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.52	0.04	1.09	4.26	15.25	10.50	162.41
UK	3.09	0.06	1.93	1.06	12.55	5.24	314.06
Brazil	5.68	0.01	0.18	7.47	10.45	2.91	21.96
Japan	0.26	0.00	0.00	0.79	0.78	8.05	381.13
Australia	3.37	0.03	0.74	4.24	12.57	7.76	109.07
India	7.23	0.00	0.06	0.76	3.27	0.11	13.42
Switzerland	1.05	0.01	0.57	0.66	12.49	17.83	471.38
Germany	1.85	0.01	0.43	7.23	19.48	18.23	576.29

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.80	0.48	0.59	0.16	0.14	2.38	7.79
USD Index	104.44	0.11	0.10	2.10	5.81	4.65	8.66
YUAN	6.95	0.10	1.51	3.72	4.07	0.21	8.24
GBP	1.23	0.00	0.19	2.88	6.85	6.82	7.25
EUR	1.06	0.00	0.37	2.26	5.53	6.50	6.30
YEN	135.18	0.87	0.64	2.79	8.47	4.01	16.05

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1324.00	14.00	1.05	1.71	0.08	16.86	58.25
Baltic Dirty	2220.00	40.00	1.77	10.05	20.92	50.92	201.22
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

### Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34429.88	34.87	0.10	0.24	6.25	9.93	0.43
Nasdaq	11461.50	20.95	0.18	2.09	9.42	1.46	24.02
S&P 500	4071.70	4.87	0.12	1.13	7.99	3.76	10.28
FTSE100	7570.82	15.28	0.20	1.30	3.23	3.90	6.31
CAC40	6703.58	38.25	0.57	0.58	4.48	10.02	0.91
DAX	14444.28	85.95	0.59	0.42	7.31	13.19	4.79
Mexico IPC	51234.37	223.18	0.43	0.84	0.12	11.32	1.26
Brazil Bovespa	111923.9	998.33	0.90	2.70	5.27	0.25	6.52
Russian RTS	1117.28	9.72	0.88	0.46	2.10	13.24	33.03
Japan Nikkei	27820.40	42.50	0.15	1.22	2.28	0.70	0.38
Hang Seng	19518.29	842.94	4.51	12.84	20.77	1.64	16.41
Taiwan Index	14980.74	10.06	0.07	2.91	15.00	2.07	15.31
Shanghai Comp	3211.81	55.67	1.76	4.33	4.59	0.98	10.52
KOSPI	2419.32	15.01	0.62	0.46	3.02	0.39	18.63
Malaysia KLCI	1471.56	10.24	0.69	1.01	2.31	1.12	0.80
Jakarta Comp	6987.33	32.31	0.46	0.43	0.83	3.40	6.72
Philippine SE	6442.13	47.52	0.73	2.49	4.15	3.99	9.66
Thai Exch	1641.63	6.81	0.41	1.28	0.94	1.21	3.36

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	81.91	1.99	2.49	6.12	11.49	5.64	23.71
BRENT Crude	87.66	2.14	2.50	4.55	9.48	4.42	31.50
Natural Gas	5.88	0.39	6.15	18.08	12.72	35.06	39.20

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1795.63	1.79	0.10	3.13	6.78	5.00	0.70
Silver(\$/Ounce)	23.04	0.08	0.35	10.14	10.55	27.00	2.38
Aluminium	2517.45	60.46	2.46	8.07	12.46	9.56	3.73
Copper	8432.50	121.00	1.46	5.74	10.04	9.64	12.07
Zinc	3085.25	5.00	0.16	5.63	11.58	2.75	4.51
Lead	2189.75	28.75	1.33	4.00	9.43	16.15	3.83

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	163.00	0.40	0.25	0.09	5.04	26.61	31.54
Cotton	83.46	0.26	0.31	5.71	2.58	16.66	1.79
Sugar	19.78	0.30	1.54	2.06	5.72	9.83	11.19
Wheat	763.00	2.00	0.26	2.27	11.97	7.77	4.65
Soybean	1443.75	5.25	0.36	0.93	1.27	1.30	17.02

### **Tata Motors likely to hike price for passenger vehicles starting next month**

Tata Motors is likely to hike passenger vehicle prices commencing next month in order to make its model range compliant with stricter emission norms which kick in from April 1, 2023. The revised prices are expected to offset the impact of commodity prices, which have remained high for the most part of the current year. The battery prices have gone up and the same has not been passed on to the market. Besides, there is a cost involved in making the model range transition to conform to new emission norms. Vehicles will need to have an on-board self-diagnostic device to monitor the real-time driving emission levels. The device will constantly monitor key parts for meeting emission standards such as the catalytic converter and oxygen sensors, to keep a close watch on emissions. In a scenario wherein the emissions exceed the parameters, the device will indicate through warning lights that the vehicle should be submitted for service.

### **India records over 23 billion digital payments worth Rs 38.3 lakh crore in Q3**

India logged 23.06 billion digital transactions worth Rs 38.3 lakh crore in the third quarter of FY23. These digital transactions include payment done by Unified Payments Interface (UPI), debit and credit cards, prepaid payment instruments like mobile wallets, and prepaid cards. The UPI related transactions clocked over 19.65 billion transactions in volume and Rs 32.5 lakh crore in terms of value.

### **Jindal Stainless partners with ReNew Power to setup 300 MW renewable energy project**

Stainless-steel manufacturer, Jindal Stainless today signed a contract with ReNew Power, to develop a utility-scale captive renewable energy project for the supply of power to its facility in Jajpur, Odisha. The project will generate 700 million units per year through a mix of solar and wind technologies. The wind-solar hybrid solution, with a high-capacity utilization factor, is expected to generate a significantly higher amount of energy per unit of the contracted capacity.

### **Adani Green commissions 450 MW wind-solar hybrid power plant in Rajasthan**

Adani Green Energy Ltd (AGEL), the renewables arm of the Adani Group, has commissioned its third wind-solar hybrid power plant at Jaisalmer in Rajasthan. The combined operational generation capacity of this newly commissioned hybrid power plant is 450 MW. The plant has Power Purchase Agreements (PPA) with SECI at Rs 2.67/kwh for 25 years. This new hybrid power plant, consisting of 420 MW solar and 105 MW wind plants, has been implemented with cutting edge technology. With this hybrid plant, Adani Green Energy now has the largest operational hybrid power generation capacity of 1,440 MW. Earlier, in May 2022, AGEL had operationalized India's first hybrid power plant of 390 MW. This was followed by the commissioning, in September 2022, of the world's largest co-located hybrid power plant of 600 MW. Both these hybrid energy generation assets are located in Jaisalmer, Rajasthan. With the successful commissioning of this 450 MW plant, AGEL now has a total operational generation capacity of 7.17 GW. This also makes AGEL the world's largest wind-solar hybrid power farm developer.

### **SAEL raises Rs. 740 crore through non-convertible debenture issue**

SAEL has raised Rs. 740 crore through an issue of non-convertible debentures to unidentified investors, according to people briefed on the matter. This is the first phase of a fund raise in which it will raise a total of Rs. 1350 crore. The 10-year unlisted non-convertible debentures are backed by collateral. The debentures have been issued by SAEL along with its group companies Canal Solar Energy Private Limited and Universal Biomass Energy Private Limited. The funds will be utilized to refinance existing debt from lenders who have funded the renewable energy assets of the company which comprise solar and biomass plants. Varun Gupta who is believed to be leading the transaction was unavailable for comment. Khaitan & Co are the transaction counsel. Khaitan & Co. Partner Siddharth Srivastava who is said to have steered the legal aspects of the deal was also unavailable for comment. Delhi-headquartered SAEL has the largest capacity of waste to energy power generation of around 160 megawatts at present. It uses stubble that is left as a by-product from rice cultivation to generate energy. The company has a plan to set up 1 gigawatt of such waste to energy and solar projects across multiple states. The company currently has 25 projects with a mix of waste to energy and ground-mounted solar projects.

### **L&T gets order in Mumbai-Ahmedabad bullet train project**

Larsen and Toubro (L&T) announced it has bagged a large order in the proposed Mumbai-Ahmedabad bullet train project. The project assigned by the National High-Speed Rail Corporation includes commissioning of a depot spread over around 82 hectares in Gujarat. The worth of the order has yet not been revealed by the firm. According to the project classification of the company, a large project falls in the range of Rs 2,500 crore to Rs 5,000 crore. The scope of the project involves design, supply, construction and testing, and commissioning of the depot spread over approximately 82 hectares including various specialised equipment required to inspect and maintain the rolling stock based on the proven Shinkansen technology and upon completion, will be the biggest depot in India for this purpose.



### **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)

---