

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57989.90	355.06	0.62
Nifty	17100.05	114.45	0.67

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31861.98	384.57	1.19
NASDAQ COM.	11630.51	86.77	0.74
FTSE 100	7335.40	74.63	1.01
CAC 40	6925.40	100.32	1.43
DAX	14768.20	198.90	1.33
NIKKEI 225	27155.96	178.68	0.65
SHANGHAI	3266.33	14.18	0.44
HANG SENG	19228.41	300.86	1.54

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.55	0.19	0.23
USD / EUR	1.07	0.00	0.08
USD / GBP	1.22	0.00	0.07
USD / JPY	132.25	0.41	0.31

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1970.81	18.72	0.94
Silver	22.41	0.04	0.19

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	67.00	0.26	0.39
Brent Crude	73.30	0.33	0.45
Natural Gas	2.37	0.03	1.45

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.34	0.01	0.07

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.12	0.91	1.68
HDFC Bank	63.15	0.74	1.16
ICICI Bank	20.10	0.05	0.25
Infosys Ltd	16.89	0.30	1.75
Wipro	16.89	0.30	1.75

### Institutional Flow (In Crore) 17-03-2023

Institution	Purchase	Sale	Net
FII	18734.4	20500.93	1766.53
DII	9693.46	7876.32	1817.14

### Key Contents

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

### Top News for Today

- **Patanjali Foods:** The company clarified that it is planning to float another follow-on public offer to meet the minimum public shareholding, but considering all modes for this purpose, including an offer for sale and/or qualified institutions placement.
- **Tata Consumer Products:** The company ceased negotiations with Bisleri with over a potential transaction. It said no definitive agreement or binding commitment has been signed on this matter.
- **NTPC:** The Cabinet Committee on Economic Affairs exempted NTPC's investment in NTPC Green Energy from extant guidelines of delegation of power to Maharatna CPSEs, allowing the company to invest over the prescribed limit.
- **HDFC:** The RBI imposed a monetary penalty of Rs 5 lakh on the company on account of certain regulatory violations. The company said it will take necessary steps to comply with the order.
- **Rail Vikas Nigam:** The company was selected as the lowest bidder for a composite package of four contracts related to the new broad gauge railway line of Haryana Orbital Rail Corporation project, jointly worth Rs 1,088.49 crore.
- **Navin Fluorine International:** Navin Fluorine Advanced Sciences, a wholly owned subsidiary of the company, will set up a new 40,000 tonnes per annum hydrofluoric acid capacity at Dahej at a cost of Rs 450 crore.
- **Havells India:** The company started commercial production of air conditioners at its facility in Sri City, located in Chittoor district of Andhra Pradesh.
- **Garware Technical Fibres:** The company entered an agreement with TP Bhaskar Renewables to acquire and/or subscribe to 26% of the latter for Rs 4.5 crore.
- **Adani Transmission:** The company incorporated a wholly owned subsidiary, Adani Electricity Nashik, to apply for parallel distribution licence in Nashik area.
- **SKF India:** The company acquired 26% stake in Cleanmax Taiyo by acquiring 2,600 shares of face value Rs 10 each. The acquisition is meant to reduce energy costs and greenhouse gas emissions, and source renewable energy.
- **Torrent Pharmaceuticals:** The U.S. FDA issued one observation after the pre-approval inspection of the company's oral-oncology manufacturing facility at Bileshwarpura, Gujarat from March 13 to March 17.
- **Bharat Petroleum Corporation:** Krishnakumar Gopalan was appointed, and has taken over the charge, as chairman and managing director of the company.
- **Aditya Birla Fashion and Retail:** Credit rating agency Crisil revised its rating for the company's lon-term loans to 'AA+' from 'AA', with outlook at stable.

### Events of the Day

- **MAS Financial Services:** To meet investors and analysts on March 22.
- **Galaxy Surfactants:** To meet investors and analysts on March 20 and 23.
- **Dwarikesh Sugar** to consider mid-year dividend for FY23
- **Ganesh Films** to consider fundraising via shares or bonds
- **Lokesh Machines** to consider fund raising via equity/conv. warrant
- **Varanium Cloud** to consider bonus issue, stock split

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57989.90	355.06	0.62	1.94	4.45	6.02	0.22
Nifty	17100.05	114.45	0.67	1.80	4.17	6.99	1.08
BSE M Cap	24112.01	69.88	0.29	2.06	2.21	6.70	1.21
BSE S Cap	27167.74	186.99	0.69	2.81	2.98	8.21	1.94
Nifty MC 100	30092.25	94.75	0.32	2.04	1.87	6.30	3.85
BSE Auto	28211.26	144.48	0.51	3.78	6.59	4.50	17.12
BSE Capgoods	34567.22	314.74	0.92	0.09	1.25	0.27	25.04
BSE FMCG	16145.57	44.82	0.28	1.39	1.58	2.85	19.63
BSE Metal	19509.13	460.66	2.42	0.41	4.61	4.95	10.25
BSE Oil&Gas	17580.23	9.31	0.05	0.59	0.79	14.86	3.45
BSE Healthcare	21535.47	88.50	0.41	0.44	2.74	6.70	11.25
BSE Power	3642.57	15.17	0.42	1.41	7.87	19.54	8.03
BSE Realty	3199.59	98.01	3.16	0.41	0.31	8.38	10.62
BSE ConsDur	37629.66	178.20	0.48	0.17	1.92	5.84	14.41
BSE Bank	44898.06	541.35	1.22	2.01	2.42	8.95	7.48
BSE IT	28593.78	311.72	1.10	2.44	7.62	0.25	19.60

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1970.81	18.72	0.94	2.97	7.01	8.39	2.55
Silver(\$/Ounce)	22.26	0.35	1.53	2.08	2.02	7.89	10.85
Aluminium	2226.50	10.00	0.45	1.62	5.11	4.73	33.89
Copper	8573.25	64.50	0.76	3.09	4.21	4.12	16.21
Zinc	2931.00	60.00	2.09	0.80	5.01	3.85	23.51
Lead	2090.25	32.25	1.57	0.71	1.65	3.02	6.33

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.55	0.19	0.23	0.60	0.35	0.19	8.17
USD Index	103.81	0.10	0.10	0.21	0.05	0.15	5.68
YUAN	6.89	0.00	0.03	0.59	0.49	1.06	7.74
GBP	1.22	0.00	0.07	0.02	1.16	0.02	7.50
EUR	1.07	0.00	0.08	0.49	0.07	0.51	3.07
YEN	132.25	0.41	0.31	0.72	1.50	0.40	9.67

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	176.60	3.45	1.92	0.67	4.93	7.29	15.68
Cotton	79.02	1.17	1.50	2.69	3.07	9.35	20.15
Sugar	20.67	0.09	0.43	2.32	4.39	9.83	14.07
Wheat	702.25	8.50	1.20	2.56	9.57	7.33	22.58
Soybean	1473.75	3.75	0.25	1.24	3.25	0.69	4.45

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31861.98	384.57	1.19	0.15	5.81	3.01	8.32
Nasdaq	11630.51	86.77	0.74	4.41	1.33	10.27	16.29
S&P 500	3916.64	43.64	1.10	1.43	3.98	2.49	12.24
FTSE100	7335.40	74.63	1.01	5.33	8.47	0.48	0.94
CAC40	6925.40	100.32	1.43	4.09	5.59	7.36	4.61
DAX	14768.20	198.90	1.33	4.28	4.58	6.36	2.46
Mexico IPC	51925.61	580.09	1.10	1.65	3.68	3.56	6.38
Brazil Bovespa	101981.5	1453.13	1.40	1.58	6.59	4.57	11.56
Russian RTS	948.97	21.67	2.34	0.66	2.98	1.89	1.28
Japan Nikkei	27155.96	178.68	0.65	2.44	1.37	2.21	1.22
Hang Seng	19228.41	300.86	1.54	2.43	7.99	0.64	10.25
Taiwan Index	15420.25	32.93	0.21	0.90	0.84	8.82	11.67
Shanghai Comp	3266.33	14.18	0.44	0.12	0.78	6.21	0.42
KOSPI	2389.95	6.72	0.28	0.90	2.69	2.39	11.75
Malaysia KLCI	1401.17	10.09	0.71	1.42	4.87	4.48	11.92
Jakarta Comp	6623.34	60.36	0.90	2.49	4.02	2.22	4.85
Philippine SE	6389.48	76.77	1.19	2.31	5.21	1.01	8.77
Thai Exch	1563.67	9.02	0.58	2.25	5.67	2.54	6.84

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1535.00	25.00	1.60	7.79	178.08	3.82	41.07
Baltic Dirty	1579.00	38.00	2.47	6.19	23.55	19.07	40.11
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	67.00	0.26	0.39	10.43	12.23	11.95	36.01
BRENT Crude	73.30	0.33	0.45	9.25	12.51	8.66	18.27
Natural Gas	2.37	0.03	1.45	8.98	0.85	48.04	34.94

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.47	0.05	1.36	2.74	8.90	5.63	61.69
UK	3.28	0.14	4.12	9.78	6.57	1.35	109.84
Brazil	6.43	0.05	0.74	1.41	0.86	7.53	26.49
Japan	0.26	0.03	10.42	25.86	48.91	36.77	23.45
Australia	3.30	0.09	2.65	6.14	13.26	11.35	28.16
India	7.34	0.01	0.07	1.03	0.42	0.85	8.31
Switzerland	1.00	0.10	8.72	27.74	31.19	22.27	150.63
Germany	2.11	0.18	7.95	15.95	13.61	2.05	447.53

**Taking global cues, the Nifty is expected to open flat around 17100 and likely to remain range-bound in the price band of 16850-17300.**

The Nifty ended 0.67% up at 17100.05. It opened on a flat note followed by volatile moves throughout the day towards ending with a Doji candle. Doji for the second consecutive session suggesting pull back towards 17300 is likely. Hence, range-bound oscillation with a positive bias in the beginning of the week is most likely. Immediate range likely to be 16850-17300.

On the Nifty hourly chart, it looks extremely oversold which may lead to pullback towards 17200 levels, however, considering broader pattern we prefer staying cautious on rise.

Nifty patterns on multiple periods suggesting; back to back Doji candle on daily suggesting short-term recovery. Hence, we may see pullback towards Nifty 17200 and 17300 levels.

The Bank Nifty ended 1.19% up at 39598.10. It might get into the trading range of 39200-40200.

The Financial Nifty Fut trading range likely to be 17300-17800.

**Nifty Crucial Supports & Resistances-**

**Supports- 16850, 16800 Resistances- 17200, 17300**

**Open Positional Calls-**

T+3 BUY-

| Options Segment | BANK NIFTY 23'Mar 40000-CE @ 160-150, TGT- 310, Closing SL- below 70

T+3 BUY-

| Fut Segment | HIND COPPER @ 100-99, TGT- 105, Closing SL- below 96

- **Patanjali Foods:** The company clarified that it is planning to float another follow-on public offer to meet the minimum public shareholding, but considering all modes for this purpose, including an offer for sale and/or qualified institutions placement.
- **Tata Consumer Products:** The company ceased negotiations with Bisleri with over a potential transaction. It said no definitive agreement or binding commitment has been signed on this matter.
- **NTPC:** The Cabinet Committee on Economic Affairs exempted NTPC's investment in NTPC Green Energy from extant guidelines of delegation of power to Maharatna CPSEs, allowing the company to invest over the prescribed limit.
- **HDFC:** The RBI imposed a monetary penalty of Rs 5 lakh on the company on account of certain regulatory violations. The company said it will take necessary steps to comply with the order.
- **Rail Vikas Nigam:** The company was selected as the lowest bidder for a composite package of four contracts related to the new broad gauge railway line of Haryana Orbital Rail Corporation project, jointly worth Rs 1,088.49 crore.
- **Navin Fluorine International:** Navin Fluorine Advanced Sciences, a wholly owned subsidiary of the company, will set up a new 40,000 tonnes per annum hydrofluoric acid capacity at Dahej at a cost of Rs 450 crore.
- **Havells India:** The company started commercial production of air conditioners at its facility in Sri City, located in Chittoor district of Andhra Pradesh.
- **Garware Technical Fibres:** The company entered an agreement with TP Bhaskar Renewables to acquire and/or subscribe to 26% of the latter for Rs 4.5 crore.
- **Adani Transmission:** The company incorporated a wholly owned subsidiary, Adani Electricity Nashik, to apply for parallel distribution licence in Nashik area.
- **SKF India:** The company acquired 26% stake in Cleanmax Taiyo by acquiring 2,600 shares of face value Rs 10 each. The acquisition is meant to reduce energy costs and greenhouse gas emissions, and source renewable energy.
- **Torrent Pharmaceuticals:** The U.S. FDA issued one observation after the pre-approval inspection of the company's oral-oncology manufacturing facility at Bileshwarpura, Gujarat from March 13 to March 17.
- **Bharat Petroleum Corporation:** Krishnakumar Gopalan was appointed, and has taken over the charge, as chairman and managing director of the company.
- **Aditya Birla Fashion and Retail:** Credit rating agency Crisil revised its rating for the company's lon-term loans to 'AA+' from 'AA', with outlook at stable.

### **Stock Futures Rise, Dollar Swings; US Yields Climb**

U.S. and European equity futures rose while the dollar fluctuated and Treasuries fell as investors weighed a frenetic weekend of efforts to safeguard the global banking system. Early readings on UBS Group AG's agreement to buy Credit Suisse Group AG and central bank moves to boost dollar liquidity suggested sentiment maybe turning for the better. Two weeks featuring multiple US bank failures followed by more problems at Credit Suisse had added to the rising conviction that global economies will struggle. Euro Stoxx 50 futures added about 0.5% and contracts for the S&P 500 rose 0.4% after the US index dropped in excess of 1% on Friday, dragged down by the financial sector. The gains began to contract as the Asian trading morning continued. Contracts for the Nasdaq 100 gained around 0.2% after the gauge notched its best week since November with a jump of 5.8%, despite a slump Friday. Technology stocks, which often benefit from lower interest rates, have been supported by concern that the turmoil in the banking sector will tip the global economy into recession, in turn forcing central banks to reverse course on monetary tightening. A dollar gauge swung between small gains and losses. The Swiss franc fluctuated, the yen declined and the risk-sensitive Australian dollar gave up an advance in choppy trading. Commodity markets signaled a modest, initial return to risk taking. Crude oil edged higher after collapsing by more than 10% last week, while copper futures also gained. Gold fell from a one-year high. Still, equities benchmarks for Australia, Japan and Hong Kong fell. The policy-sensitive two-year Treasury yield, which slumped over 30 basis points on Friday, regained half of the decline at one point Monday to regain the 4% level, before easing back again. Traders are trying to assess the Federal Reserve's next move amid the recent financial instability and a softer-than-expected reading on inflation expectations.

### **Commodities Show Cautious Return to Risk on Credit Suisse Rescue**

Commodity markets signaled a modest, initial return to risk after a dramatic weekend of intervention by authorities that saw UBS Group AG agree to buy Credit Suisse Group AG and central banks boost dollar liquidity. Crude oil edged higher after collapsing by 12% last week, while copper futures advanced. Gold which had benefited from the turmoil with a rally toward \$2,000 an ounce dropped as much as 1.1% as the week's trading kicked off.

### **Taiwan Chip Exports to China Sputter on Tensions, Falling Demand**

Taiwan's exports of integrated circuit chips to China and Hong Kong fell for a fourth month in February as Washington-Beijing tensions simmer and demand for electronics continues to drop off. Exports of IC chips which are pivotal components of electronic appliances, computers and smartphones to China and Hong Kong dropped 31.3% from a year earlier, according to data from Taiwan's Ministry of Finance. It was the worst decline since 2009, topping January's 27.1% fall. China's market share of Taiwanese IC exports plunged to the lowest level since February 2019, based on Bloomberg calculations of official data.

### Auto / Auto Ancillaries

[Auto off the pace: Number of unsold cars soars, new bookings decline](#)

[Kia launches 2023 Seltos edition: Check new price, all updated features here](#)

[Mercedes-Benz expects India to be its fastest growing market this year too](#)

[Tata Motors upgrades PV portfolio to comply with stricter emission norms; Maruti, Mahindra on course](#)

[Mercedes set to invest billions in e-vehicles plants](#)

### Banking & Finance

[Banks set to pilot dollar clearing and settlement at IFSC](#)

[Money in bank: Women's share in deposits rises, but gender gap in average holding widens Bank of Baroda hikes interest rates on domestic retail term deposits by 25 bps](#)

[FSIB to soon start selection process for new LIC chairman](#)

[Real estate focussed fund Experion Developers set to acquire Dignity Buildcon](#)

### Oil & Gas

[Hindenburg fallout: Adani Group suspends work on petrochem project worth Rs 34,900 crore](#)

[Reliance re-launches auction for natural gas sale in line with new govt rules](#)

[Tanker giants sprout from nowhere to keep Russian oil moving](#)

### Metals/Mining/Power

[India's power consumption rises 10% in Apr-Feb to 1375 billion units, surpasses full fiscal energy supplies year ago](#)

[Brookfield in talks to acquire CleanMax Solar](#)

[JSPL gets approval to manufacture India's first fire-resistant steel structures](#)

[Special steel production under PLI schemes to save forex outgo: Fagga Kulaste](#)

### FMCG/Retail/Textiles/Agri

[FMCG: Consumers back to buying regular or mid-priced packs](#)

[5 lakh food delivery persons must get legal status, benefits of industrial workers: Experts](#)

### IT/Telecom/Media

[Canadian pension fund CDPQ eyes 50% stake in ATC's India unit](#)

[Airtel targets 1,100-city home surveillance footprint](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Vaidyaratnam Group plans to double revenue to Rs 500 cr, IPO by 2030](#)

[India registering big Covid spike. Dangerous XBB 1.16 variant could be behind it. Here's all you should know](#)

### Hospitality/Aviation

[Hotels expect new signings to rise as good times roll on](#)

### **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)

---