

6 January 2023



The Nifty ended the week on a bearish note. The Bank Nifty also ended on a bearish note. Further, thorough technical study of the weekly as well as the daily chart patterns suggesting; the Nifty broader trading range for the coming week is expected to be 17400-18300. Hence, sell on rise is strongly recommended.

It kick-started on a stronger note, however, weakening broader trend led to sell off around 18250 levels followed by sustained declining throughout the week towards ending with another bearish candle near the critical support placed around 17700 levels. Hence, staying cautious is advised. Failing to maintain 17700 may lead to further decline towards 17400 levels. In case of pullback it is likely to find sellers on rise around critical resistances. The Nifty immediate range likely to be 17700-18150.

On the daily chart, the Nifty ended 0.74% down at 17859.45. It opened on a weaker note and got sold off towards ending in red. Massive bearish candle on the last session of the week might be a sign of further weakness. Hence, staying cautious on rise around 18150 levels is advised. Chart pattern suggesting range bound oscillation with a negative bias in the price band of 17700-18150 is likely in the first half of the week. However, downtrend likely to continue even below 17700 towards 17400 levels.

Nifty patterns on multiple time frames show: it reacted down from the critical resistance placed around 18300 levels. Hence, staying cautious on rise is advised. Broader chart pattern suggesting, the Nifty is likely to retest critical supports placed around 17700 and 17400 levels.

Nifty Crucial Supports & Resistances-

Supports- 17700, 17400 Resistances- 18150, 18300

Open Positional Calls-

T+30 INST POSITIONAL SELL-

[Fut Segment] BANK OF BARODA @ 185-190, TGT- 150, Closing SL- above 210

T+30 INST POSITIONAL SELL-

[Fut Segment] BHARTI AIRTEL @ 830-840, TGT- 760, Closing SL- above 880

T+30 INST POSITIONAL SELL-

[Fut Segment] SBIN @ 620-625, TGT- 575, Closing SL- above 650

T+30 INST POSITIONAL SELL-

[Fut Segment] ITC @ 335-340, TGT- 305, Closing SL- above 355

T+30 INST POSITIONAL SELL-

[Fut Segment] TVS MOTOR @ 1090-1100, TGT- 1000, Closing SL- above 1150

T+30 INST POSITIONAL SELL-

[Fut Segment] ICICI BANK @ 910-920, TGT- 855, Closing SL- above 950

T+30 INST POSITIONAL SELL-

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

T+30 INST POSITIONAL SELL-

[Fut Segment] RBL BANK @ 182-184, TGT- 154, Closing SL- above 199

T+15 INST POSITIONAL SELL-

[Fut Segment] AMBUJA @ 535-540, TGT- 490, Closing SL- above 565

T+15 INST POSITIONAL SELL-

[Fut Segment] DLF @ 370-375, TGT- 345, Closing SL- above 390

Key Contents

Domestic News
Global News
Economics News

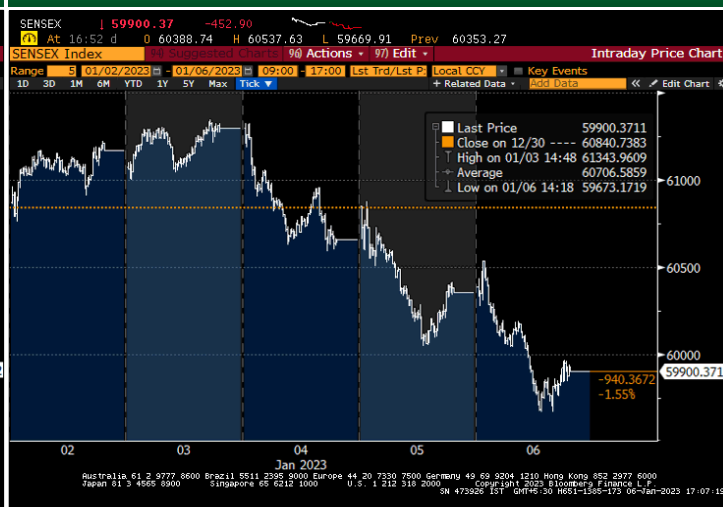
Page No.

4
10
12

Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

India's benchmark indices ended lower for the third day in a row on Friday dragged by a decline in I.T., metal and banking stocks. On a weekly basis, the indices fell by more than 1% in the first week of 2023.

Nifty Index lower by 0.74% to 17,859, and lower by 1.36% over the week. The broader markets represented by the NIFTY 500 Index ended 0.74% lower, ending at 15,272. During the week, Nifty PSE was the top gainer, gaining by 0.85% higher, followed by NIFTY FMCG gaining by 0.55%. Nifty IT was top loser, losing by 2.32%.

HDFC Life was the top gainer, gaining by 8.02%, followed by BPCL and SBI Life gaining by 4.30% & 3.07% respectively. Bajaj Finance was the top loser, losing by 9.05%, followed by Bajaj Finserv and JSW Steel was losing by 7.59% & 5.17% lower respectively.

Market Turnover (In Crore) 06-01-2023

Name	Last	Previous
NSE Cash	44700.87	50124.13
NSE F&O	12811450.12	41861086.61
BSE Cash	3,144.71	3,377.72
BSE F&O	*NA	1.33

FII Derivatives Flow (In Crore) 06-01-2023

Instrument	Purchase	Sale	Net
Index Future	4853.05	4925.43	72.38
Index Option	964946.22	951427.28	13518.94
Stock Future	9273.43	9627.92	354.49
Stock Option	10321.44	10409.28	87.84

Institutional Flow (In Crore) 06-01-2023

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	3855.85	6758.31	2902.46	7813.44	16545.4
DII	6638.39	5555.22	1083.17	2756.58	20327.94

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HDFC Life Insurance	0.36	8.02	5415866.00	5211334.00
BPCL	0.69	4.30	3682205.00	2714613.00
SBI Life Insurance	0.11	3.07	1675874.00	1115972.00
Tata Steel	0.77	2.66	58551863.00	77670630.00
NTPC	0.53	1.53	13216749.00	11292370.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Infosys	1.81	3.96	6443714.00	6068162.00
Coal India	1.79	4.80	12237065.00	6064359.00
JSW Steel	2.98	5.17	3536096.00	2491737.00
Bajaj Finserv	2.62	7.59	5207616.00	2404408.00
Bajaj Finance	1.96	9.05	2931922.00	1723048.00

Bulk and Block Deals

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

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	2594.69	1.13	0.66	2.53	4.69	18.52	16.63	15.12	2.74	2.46
ACWI	605.70	0.89	0.28	2.12	5.07	18.59	15.71	14.70	2.52	2.20
Asia Pacific	157.63	0.02	1.56	0.02	8.97	17.51	12.71	12.86	1.46	1.38
EM	984.00	1.00	2.77	1.14	8.06	19.15	11.03	12.05	1.56	1.20

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	32930.08	1.02	0.17	1.98	10.03	9.12	19.00	16.82	4.42	3.96
NASDAQ	10305.24	1.47	0.90	6.44	6.94	31.67	50.93	22.13	4.21	3.93
S&P500	3808.10	1.16	0.66	3.38	1.70	18.91	18.44	16.82	3.84	3.40
CBOE VIX	22.79	1.47	6.30	2.80	25.33	16.22	NA	NA	NA	NA
FTSE100	7656.60	0.30	1.92	1.80	9.42	2.77	14.37	10.06	1.69	1.59
CAC40	6781.03	0.29	4.75	1.39	14.23	6.46	14.02	11.51	1.72	1.55
DAX	14448.52	0.08	3.77	0.73	15.86	9.99	13.36	11.48	1.53	1.46

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	25973.85	0.59	1.39	6.86	4.90	8.82	17.57	14.01	1.48	1.48
Hang Seng	20991.64	0.29	6.33	7.98	16.54	9.02	7.56	10.13	0.88	1.12
STI	3276.72	0.48	0.85	0.75	3.97	2.90	11.71	10.83	1.11	1.04
Taiwan	14373.34	0.51	2.05	2.41	3.46	21.75	10.46	12.84	1.83	1.79
KOSPI	2289.97	1.12	2.40	4.31	2.33	21.59	10.81	11.40	0.83	0.86

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	107641.32	2.19	2.35	2.31	8.44	5.99	5.49	6.71	1.45	1.18
Russian	944.71	0.41	0.84	13.89	9.58	38.86	3.58	NA	0.65	NA
SHANGHAI Com	3157.64	0.08	2.73	1.71	4.41	11.95	14.28	10.23	1.41	1.20
SENSEX	59900.37	0.75	1.55	4.35	2.88	0.50	23.08	21.95	3.34	3.25
NIFTY	17859.45	0.74	1.36	4.20	3.04	0.64	22.42	21.10	3.25	3.16
NSE VIX	15.03	0.28	1.06	7.00	22.21	16.42	-	-	-	-

Among Base Metals Copper, Aluminium, Zinc, Lead and Nickel was ended by 0.81%, 5.27%, 0.02%, 0.02% & 8.82% lower so far in this week.

Among energy Crude and NG was ended by 5.79% & 20.36% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	8374.50	1.48	0.81	0.20	9.05	13.65
Aluminium	2255.50	0.49	5.27	10.58	4.10	22.81
Zinc	3005.00	0.43	0.02	3.87	1.28	16.25
Lead	2217.50	2.23	0.02	0.94	8.89	3.06
Nickel	27748.00	6.79	8.82	3.25	22.84	34.45

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1070.00	1.90	3.88	6.96	13.01
LDPE	1140.00	1.79	0.87	10.24	25.97
Injection Grade	1060.00	3.92	10.42	7.83	17.83
General purpose	1080.00	3.85	10.20	7.69	18.18
Polystyrene HIPS	1280.00	0.00	3.03	15.79	30.05
Polystyrene GPPS	1240.00	0.00	1.59	15.07	26.63

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1146.00	2.55	33.49	14.48	42.47	50.09
BWIRON	188.54	0.61	2.47	1.32	16.15	9.45
SG Dubai HY	25.48	10.40	18.79	23.39	24.23	638.55

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	3.73	0.19	3.86	5.49	2.57	116.45
UK	3.56	0.08	3.16	15.61	14.70	207.61
Brazil	6.10	0.76	0.78	6.62	4.25	28.32
Japan	0.51	16.36	19.67	97.27	98.82	307.26
Aus	3.82	0.44	5.70	12.46	1.17	104.77
India	7.37	0.64	0.63	1.75	1.05	12.99

Among MSCI indices, World & Asia Pacific index was ended by 0.66% lower & 1.56% higher respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500, CBOE VIX, FTSE100, CAC40 and DAX was ended 0.17%, 0.90%, 0.66%, 6.30%, 1.92%, 4.75% & 3.77% higher so far in this week.

Asian indices Nikkei225 was ended by 1.39% lower. Hang Seng, STI, Taiwan and KOSPI was ended by 6.33%, 0.85%, 2.05% & 2.40% lower so far in this week.

Indian Index Nifty and Sensex ended by 1.36% & 1.55% lower. NSE VIX was ended by 1.06% higher so far in this week.

Among BRIC indices Russian and Shanghai index was ended 0.84% & 2.73% higher. Brazil ended by 2.35% lower so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.79	0.14	1.24	1.18	28.01	2116.87
MIBOR	2.18	0.37	0.28	10.28	81.50	478.13
INCALL	5.40	8.47	14.29	12.20	0.00	56.52

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	158.65	1.18	6.70	2.97	23.60	30.93
Cotton	83.05	0.57	0.50	1.82	1.98	8.30
Sugar	19.23	0.57	5.22	0.83	4.17	6.66
Wheat	752.50	0.77	2.78	3.22	15.71	1.12
Soybean	1480.25	0.65	2.37	1.28	7.19	14.86

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	105.44	0.38	1.55	0.13	6.07	9.47
EUR	1.05	0.17	1.88	0.35	7.28	7.02
GBP	0.84	0.46	1.95	2.37	5.83	14.18
BRL	5.35	1.47	1.35	1.31	2.93	6.79
JPY	134.38	0.72	2.43	1.95	8.01	13.80
INR	82.73	0.21	0.01	0.14	1.01	9.95
CNY	6.86	0.28	0.55	1.95	3.72	6.97
KRW	1268.75	0.06	0.26	3.97	10.55	5.38

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	73.86	0.26	5.79	0.53	16.50	7.05
Natural Gas	3.63	2.39	20.36	32.48	48.88	10.48

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1837.77	0.27	1.26	3.77	7.31	2.60
Silver(\$/Oz)	23.48	1.00	1.76	5.79	13.75	5.75

Among Currencies USD, GBP and INR index ended 1.55%, 1.95% & 0.01% higher. EUR, JPY and BRL index ended 1.88%, 2.43%, & 1.35% lower respectively so far in this week.

Gold and Silver was ended by 1.26% higher & 1.76% lower so far in this week.

Tea industry facing multiple challenges in wake of Covid pandemic

The tea industry has been no exception to the ravages of the Covid pandemic over the last two years, as it grapples with low prices and high input costs, with stakeholders calling for more focus on quality and boosting exports. Production, too, has seen a decrease in the last few years since the onset of the pandemic due to restrictions on plucking from 1,390 million kg in 2019 to 1,258 million kg in 2020, 1,329 million kg in 2021 and 1,050 million kg till October this year. The fall in production had helped in higher price realisation at the auctions. Secretary General of Tea Association of India (TAI) Prabir Bhattacharya said though the average auction price touched Rs 206 per kg in 2020, it fell to Rs 190.77 per kg the following year. So far in 2022, the average price has been Rs 204.97 per kg. The increase, however, is concomitant with rise in wages across north India, besides hike in the cost of energy, fertilisers and logistics. When Covid hit the country, it was already having a carryover stock of 50 million kg from the previous calendar.

CIL's coal supply to power sector up 11 pc at 433 MT

CIL's coal supply to the power sector rose 11 per cent to 432.7 million tonne in the April-December period of current financial year. In the year-ago period, the supply was 390.2 MT. The supply to the non-power sector last month was 10.5 MT due to increased output. Coal India Ltd's output in April-December 2022-23 increased to 479 MT from 413.6 MT in the year-ago period. The PSU excavated 1,154 million cubic metres (MCuM) of over burden removal (OBR) till December against 968.6 MCuM in the corresponding period last year. The PSU supplied close to 508 MT of coal to all consuming segments in April-December, registering a growth of 5.4 per cent as compared to the year-ago period. CIL accounts for over 80 per cent of the domestic coal output.

NARCL plans improved Rs 1,200-cr offer for Videocon Oil and Ventures

Government-promoted National Asset Reconstruction Co. Ltd (NARCL) will soon submit an improved offer of ₹1,200 crore for the debt of VOVL, the oil and gas exploration affiliate of bankrupt Videocon Industries. Industrialist Venugopal Dhoot promoted VOVL, earlier known as Videocon Oil and Ventures Ltd, has been undergoing corporate insolvency since 2019. Dhoot was recently arrested over his alleged role in a loans-for-bribes case.

Mahindra Logistics leases 6.53-lakh-sq-ft warehouse in Bhiwandi near Mumbai

Mahindra Logistics, a third-party logistics and integrated supply chain company, has leased more than 6,53,000 sq ft of warehousing space at Shakti Logistics Park in Bhiwandi near Mumbai for five years. The Mahindra Group company will pay a rent of Rs 11.28 crore in the first year. The agreement has a clause to increase the rent by 4.5% every 12 months. The company has already paid a security deposit equal to three months' rent of over Rs 2.82 crore to the property owner, RKJ Shakti Logistics Park LLP.

Electric two-wheeler sales cross 600,000-mark in 2022, shows data

Electric two-wheeler (E2W) crossed the 600,000 units sales target and achieved a market penetration of four per cent in the calendar year (CY) 2022, according to VAHAN data. As per the data, 620,000 two-wheelers units were registered in the country, up a staggering 300 per cent over 2021, when only 153,523 units were registered, and e-vehicle penetration was just one per cent. The sale target of half million was achieved on the back of high sales from Ola, Okinawa, Hero Electric, and Ampere, which sold more than 65,000 units each in 2022. These players hold 60 percent of the total E2W market in the country. The total number of two-wheelers (internal combustion engines and electric) registered in CY 2022 stands at 15.4 million vehicles, up by 13 per cent as against the same period, last year. In the first 9-months of financial year 2022-23, with an average sale of 56,000 units per month, overall 506,000 E2W were sold. Though the overall E2W players have sold the highest ever units this year, the industry is facing challenges in meeting the sales forecasts, as per industry players.

Bank of Maharashtra records 22 pc loan growth in Q3

Bank of Maharashtra said that its gross advances grew nearly 22% year-on-year to Rs 1.57 lakh crore, reflecting improved demand for loans with the Indian economy showing stability despite global headwinds. The state-owned lender shared the provisional data with the stock exchanges on Tuesday. Total deposits mobilised by it grew 11.7% year-on-year to Rs 2.08 lakh crore. The deposit growth was higher compared to what it was three months back but it was significantly lower than advances growth of 21.8%. The CASA (current and savings account) deposits rose 6.5% to Rs 1.09 lakh crore. The CASA ratio to total deposit thus stood at 52.4%.

India raises windfall tax on crude, diesel, aviation fuel

The Indian government on Monday increased the windfall tax on domestically produced crude oil, aviation turbine fuel, and high-speed diesel. The windfall tax on crude oil has been raised to Rs 2,100 per tonne from the existing Rs 1,700, as per a notification issued by the Central Board of Indirect Taxes and Customs. The revised tax rate is effective from January 3. The windfall tax on aviation turbine fuel has been raised to Rs 4.5 per litre from the existing Rs 1.5 per litre. The windfall tax on high-speed diesel for exports has also been raised to Rs 7.5 per litre from Rs 5. The special additional excise duty on petrol continues to remain unchanged at 'nil'. India, the world's largest consumer and importer of oil, has been buying Russian crude barrels at well below a \$60 price cap agreed by the West.

India's October-December sugar output up 3.69% at 120.7 lakh tons

The country's sugar production rose 3.69 per cent to 120.7 lakh tonnes in the October-December quarter of the ongoing marketing year, according to the industry body ISMA. Sugar production in India, one of the world's major producers of the sweetener, stood at 116.4 lakh tonnes in the same period of the previous marketing year. Sugar marketing year runs from October to September. According to the Indian Sugar Mills Association (ISMA), about 509 mills were operating as against 500 mills in the said period. Sugar production in Uttar Pradesh reached the year-ago level of 30.9 lakh tonnes, while in Maharashtra it rose marginally to 46.8 lakh tonnes during October-December of the 2022-23 marketing year, as against 45.8 lakh tonnes in the year-ago period. Sugar production in Karnataka rose slightly to 26.7 lakh tonnes, as against 26.1 lakh tonnes in the said period. The production of sugar has reached 3.8 lakh tonnes in Gujarat, 2.6 lakh tonnes in Tamil Nadu and in other states to 9.9 lakh tonnes during October-December of the ongoing marketing year. ISMA has projected sugar production to be 365 lakh tonnes in the 2022-23 marketing year, an increase of 2 per cent compared to 358 lakh tonnes in the 2021-22 marketing year.

Dabur acquires 51% majority stake in Badshah Masala

Dabur India has completed the acquisition of 51% stake in Badshah Masala paving the way for FMCG major to enter the branded spices and seasoning market. Badshah Masala is engaged in the business of manufacturing, marketing and export of ground spices, blended spices and seasonings. The acquisition is in line with the company's strategic intent of entering into new adjacent categories in the food space. With this, Dabur has entered into branded spices and seasoning market in India, worth over Rs 25,000 crore. The balance 49% will be acquired after five years.

L&T Construction wins orders from Madhya Pradesh for its water and effluent treatment business

The water and effluent treatment business of Larsen and Toubro Construction has bagged repeat orders from the government of Madhya Pradesh to execute two lift irrigation projects to irrigate 2,05,000 hectares of land covering more than five hundred villages of Dewas and Dhar districts in Madhya Pradesh on a turnkey basis. The construction giant the scope included survey, design, engineering, procurement, construction of pump houses, laying of rising and gravity mains, distribution network and SCADA for controlling and regulating the entire system. SCADA systems are used to monitor and control a plant or equipment in industries such as telecommunications, water and waste control and energy. The micro irrigation projects will lift 60 cumecs of water from the Narmada River to irrigate the farmlands benefitting 3,00,000 farmers in the process, according to the company's statement. The modern automation system with field instruments and automated valves will ensure round-the-clock water supply during the rabi season. According to the statement from L and T, the project is a major order, which has an estimated cost between Rs 5,000 crore and Rs 7,000 crore.

India's coal production rises 16 pc to 608 million tonnes in April-Dec period

The country's coal output went up by 16.39 per cent to 607.97 million tonnes (MT) during the April-December period of the ongoing fiscal. India's coal production was 522.34 MT in the corresponding period of previous fiscal. The coal production by state-owned Coal India which accounts for over 80 per cent of domestic output of the fossil fuel was at 479.05 MT in the April-December period, registering a rise of 15.82 per cent. The ministry has paved the way for releasing additional coal in the market by greater utilisation of mining capacities of captive coal blocks which has led to increase in production of coal by captive and other companies by 31.38 per cent to 81.70 MT during the period under review as compared to 62.19 MT in 2021.

Outstanding microfinance loan portfolio to rise 20.3 pc in FY23 in India

Outstanding loan portfolio of the micro-finance institution (MFI) sector across India will increase around 20.3 per cent at Rs 3.25 lakh crore in 2022-23 compared to the previous fiscal, said the MFIN, a self-regulatory organisation (SRO) recognised by RBI. During the last fiscal, the total outstanding of the MFI sector was Rs 2.7 lakh crore, and the sector had created around 1.32 crore jobs in the country since 2000, Micro-Finance Institution Network (MFIN) CEO Alok Misra. The collection efficiency ratio of the sector during the pandemic of 2021 and 2022 had been affected as group gatherings did not take place properly. According to an MFIN study, the total number of MFI beneficiaries in the country is 6.2 crore.

NARCL highest NPV bidder with Rs 5,555-cr offer in Srei resolution

The government-backed National Asset Reconstruction Company Ltd has taken lead in taking over two stressed entities of the Srei group as it submitted the "highest net present value bid of Rs 5,555 crore" among bidders, an official said on Wednesday. NARCL's net present value bid, submitted in the 10-hour-long "challenge mechanism" conducted by the committee of creditors (CoC), constitutes Rs 3,200 crore in cash, a Rs 1000-crore jump from the previous plans offered.

RBI lifts restrictions imposed on Mahindra Finance

Restrictions imposed on Mahindra Finance have been lifted. On September 22, 2022, the Reserve Bank of India had directed Mahindra & Mahindra Financial Services to immediately cease carrying out any recovery or repossession activity through outsourcing arrangements, till further orders. Based on the submissions made by the company and its commitment to strengthen its recovery practices and outsourcing arrangements, tighten the process of onboarding third party agents and strengthen accountability framework as per its Board approved action plan, the RBI, vide its letter dated January 4, 2023, has informed the company of its decision to lift the restrictions imposed on the Company with immediate effect. Mahindra Finance could continue recovery or repossession activities through its own employees. Non-banking financial companies use third-party recovery agents to cut costs.

Shapoorji Pallonji's housing platform to invest Rs 750 cr on new project

Business conglomerate Shapoorji Pallonji's housing platform Joyville will invest around Rs 750 crore to develop a new housing project in Pune. Joyville Shapoorji Housing is a USD 200 million platform set up by Shapoorji Pallonji, ADB, IFC and Actis to develop housing projects. The company will develop nearly 1,350 housing units, including duplexes and penthouses, in this new 9-acre project with an estimated sales revenue of over Rs 1,000 crore.

Cabinet Approves Rs 19,744- Crore National Green Hydrogen Mission

The Union Cabinet on Wednesday approved the National Green Hydrogen Mission with an outlay of Rs 19,744 crore with an aim to make India a global hub for manufacturing of this clean source of energy. The initial outlay for the mission will be Rs 19,744 crore, including an outlay of Rs 17,490 crore for the SIGHT programme, Rs 1,466 crore for pilot projects, Rs 400 crore for R&D, and Rs 388 crore towards other mission components. The Ministry of New and Renewable Energy will formulate the scheme guidelines for implementation. The mission seeks to promote development of green hydrogen production capacity of at least 5 MMT per annum with an associated renewable energy capacity addition of about 125 GW in the country by 2030. It envisages an investment of over Rs 8 lakh crore and creation of over 6 lakh jobs by 2030. It will also result in cumulative reduction in fossil fuel imports of over Rs 1 lakh crore and abatement of nearly 50 MMT of annual greenhouse gas emissions by 2030.

FDA to allow US pharmacies to sell abortion pills

The US Food and Drug Administration (USFDA) will, for the first time, allow retail pharmacies to offer abortion pills in the US, even as more states seek to ban medication abortion. Usually, a drug like mifepristone, which is part of a two-drug regimen, that is used to safely induce abortion, is obtained from a health provider. A prescription is still required, but the drug can be collected at the store or via mail order. The move would expand access to medically induced abortions significantly. After the Supreme court overturned the federal right to get an abortion, the demand for abortion pills has increased. Biden administration has been wrestling with how best to protect abortion rights. According to the pro-choice Guttmacher Institute, over 50 per cent of US abortions are already done with pills rather than by surgery. Pharmacies will need to apply to one of the two companies that make Mifepristone for certification to be able to distribute the pill. Danco Laboratories and GenBioPro are the two companies that make the drug in the US.

Lupin launches fixed-dose triple drug combination to manage asthma

Pharmaceuticals firm Lupin Ltd has launched a fixed-dose triple drug combination of Indacaterol, Glycopyrronium and Mometasone for managing asthma. The product launched under the brand name DIFIZMA is being offered as a dry powder inhalation. The product will help in the management of inadequately controlled asthma by improving lung function, providing better symptom control and reducing exacerbations. The drug will be available in one strength with a fixed-dose to be taken once daily, the company added. Lupin India Region Formulations President Rajeev Sibal claimed that DIFIZMA is a first-of-its-kind novel combination product available in India. It is aimed at catering to the unmet need of patients with inadequately controlled asthma and aligns closely with Lupin's ideology of patient-centricity and enabling accessibility for medicines, he added.

NTPC crosses 300 billion units electricity generation mark in FY23

State-owned power giant NTPC crossed the 300 billion units (BU) mark of electricity generated during the current fiscal year. As of January 5, 2023, NTPC has recorded a PLF (plant load factor or capacity utilisation) of 73.7 per cent, compared to 68.5 per cent during the corresponding period in FY22, against the overall all India PLF of 63.27 per cent. In 2021-22, the company had crossed the 300 BU generation mark in 300 days on February 5. The company has recorded generation of 295.4 BU during April-December 2022, registering a growth of 11.6 per cent over the previous year. The NTPC group has installed capacity of 70,824 MW. Recently, the company crossed 3 GW of renewable energy capacity.

Reliance Jio and Bharti Airtel launch 5G services in Bhubaneswar

Telecom operators Jio and Bharti Airtel started their 5G services in the state capital. The 5G services of both the companies were unveiled by Union Education Minister Dharmendra Pradhan and Union Telecom Minister Ashwini Vaishnaw at an event here. Vaishnaw said that the Narendra Modi government has sanctioned a total of Rs 5,600 crore for telecom services in Odisha in the 2022-23 and 5,000 mobile towers will be installed across the state for world class communication facilities. Vaishnaw had committed to start 5G services in the state before January 26. Telecom Secretary K Rajaraman said that the government has also dedicated 100 towers for 4G services in rural areas of the state. He announced the setting up of a 5G research lab at Siksha O Anusandhan (SOA) University in collaboration with Jio.

CESL floats tender for 4,675 e-buses worth Rs 5,000 cr

State-owned Convergence Energy Services Ltd (CESL) on Thursday said it has floated a tender for 4,675 electric buses worth Rs 5,000 crore. This is the second tender under the National Electric Bus Programme (NEBP). Also, this is the third tender for electric buses following the 'Grand Challenge' tender of 5,450 e-buses that catalyzed this business and a recently concluded tender for 6,465 e-buses. To accelerate EV adoption and cut fuel imports, carbon emissions and air pollution, STUs (state transport utilities) in Delhi, Kerala and Telangana will deploy 4,675 e-buses on the basis of a dry lease. In a dry lease, the operator provides the buses to state transport corporations (STCs) without drivers or conductors, which are deployed by STCs. A dry lease model has been enabled in NEBP to maintain employment in STCs that have such need. These buses will be owned and maintained by service providers for a period of 10 & 12 years, whilst being operated by STCs. Service providers will be paid a monthly fee per bus. This tender is valued at about Rs 5,000 crore and primarily involves the cost of the buses.

Zydus Lifesciences launches generic anti-epilepsy drug in US market

Zydus Lifesciences has launched generic epilepsy treatment medication in the US market. Zydus Pharmaceuticals (USA) Inc, a unit of the company, has launched Topiramate extended-release capsules in the American market. The company had earlier received final approval from the US Food and Drug Administration (USFDA) to market the product in strengths of USP 25 mg, 50 mg, and 100 mg. Zydus is the first company to receive final approval and launch the medication in the above mentioned strengths. Topiramate extended-release capsules are indicated for epilepsy: initial monotherapy in patients who are six years of age and older with partial onset or primary generalized tonic-clonic seizures. It is also indicated for prophylaxis of migraine in patients 12 years of age and older. As per IQVIA data, Topiramate extended-release capsule had annual sales of USD 488 million in the US.

Oil firms making Rs 10 a litre profit on petrol, Rs 6.5 loss on diesel

Oil companies are selling petrol at a profit of Rs 10 per litre but retail prices haven't been reduced as they recoup past losses and make up for a Rs 6.5 a litre loss on diesel. State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have for the past 15 months not revised petrol and diesel prices in line with the cost. They have times of low oil prices to recoup losses incurred when rates were high. The three fuel retailers haven't changed petrol and diesel prices since April 6, 2022, despite input crude oil prices rising from USD 102.97 per barrel that month to USD 116.01 in June and falling to USD 78.09 this month. Holding prices when input cost was higher than retail selling prices led to the three firms posting net earnings loss. They posted a combined net loss of Rs Rs 21,201.18 crore during April-September despite accounting for Rs 22,000 crore announced but not paid LPG subsidy.

India's April-December finished steel exports drop 54% y/y

India's exports of finished steel more than halved during the first nine months of the fiscal year that began in April 2022. The exports fell 54.1% to 4.74 million tonnes between April and December, as consumption dropped in major global markets, and mills struggled to revive shipments after the recent withdrawal of an export tax. However, the world's second biggest producer of crude steel was a net exporter of the alloy during the April-Dec. period. In May, New Delhi raised export tax by 15% on eight steel intermediates, hitting major steelmakers, who had hoped to boost global market share after Russia's invasion of Ukraine, but the higher duties made shipments unattractive. The duties were scrapped in November, but mills have since complained about difficulties in recovering share in traditional markets, including Europe. India's finished steel output increased 5.7% to 87.9 million tonnes and consumption went up by 11.5% to 85.5 million tonnes between April and December. India imported 4.4 million tonnes of finished steel during the period, up 27.4% from a year earlier. Crude steel production was up 5%, at 92.5 million tonnes.

Futures Subdued, Dollar Gains Before Key Jobs Data

Wall Street equity futures were steady and European stocks edged higher on Friday as traders braced for US job numbers that will help chart the path forward for Federal Reserve monetary tightening. The dollar strengthened. S&P 500 contracts gave up most of an earlier advance, while those on the Nasdaq 100 slipped. Tesla Inc. fell in premarket trading after making another round of price cuts on its electric vehicles in China. The Stoxx Europe 600 Index added to its gains this week as data showed euro-area inflation returned to single digits for the first time since August. Among individual movers, Shell Plc rose after reporting higher gas-trading earnings. Treasury 10-year yields steadied after climbing for the first time this week on Thursday following comments from Fed officials. A measure of dollar strength climbed for a second day, while the yen fell to levels not seen in a week, after the Bank of Japan unveiled further unscheduled bond buying to control its yield curve. Estimates for US nonfarm payroll numbers peg a decline in new jobs added, indicating a cooling in the labor market that would in turn reduce the need for higher interest rates. However, private payrolls figures out on Thursday surpassed estimates and a surprise drop in new claims for unemployment benefits underscored a robust jobs market.

US Closes In on Bankman-Fried Inner Circle with Singh Probe

US authorities are ratcheting up pressure on Sam Bankman-Fried's inner circle as they scrutinize former close FTX associate Nishad Singh, according to people familiar with the matter. If federal prosecutors in Manhattan find Singh had a role in the alleged multiyear scheme at FTX and trading firm Alameda Research to defraud investors and clients, he could be charged as soon as this month, said one of the people. The Securities and Exchange Commission and the Commodity Futures Trading Commission are also probing Singh, said the person, who asked not to be identified discussing the matter. The scrutiny of Singh, who until recently lived with Bankman-Fried in a Bahamas penthouse and was a high school friend of his younger brother, Gabe, presents the latest legal threat to Bankman-Fried as he fights a slew of criminal charges. Former close associates Caroline Ellison and Gary Wang have pleaded guilty to fraud in connection to their roles at Alameda and FTX and are working with authorities.

China Goes All Out to Rescue Its Ailing Property Sector

China is pushing hard to prop up its embattled property market to help reignite growth in the world's second-largest economy that has been crippled by years of Covid restrictions. The start of the year has opened with a barrage of measures, including a plan to ease restrictions on borrowing by developers and addressing the risk of "capital chain breaks" in the sector. Authorities are also looking at extending lower mortgage rates to fuel home purchases and capping commissions for real estate agents. The moves follow up on a sweeping rescue plan in November, which has shown little immediate effect as the nation struggles with a wave of infections after abruptly abandoning its Covid Zero approach. A slump in new home sales deepened to 31% last month, underscoring the challenges in reversing the downturn.

Oil Trims Large Weekly Decline as Concerns Over Demand Linger

Oil advanced for a second session but remains on track for a large weekly loss as demand concerns continue to hang over the market. West Texas Intermediate futures rose above \$74 a barrel on Friday, trimming the weekly decline to around 7%. Saudi Arabia reduced its prices for crude that will be shipped to Europe and Asia in February, highlighting concerns over the near-term outlook. Top crude importer China is battling a surge in virus cases after Covid-19 restrictions were lifted, weighing on demand.

Big Solar Panel Makers Boosting Production as Costs Fall

Several big solar-panel makers are ramping production in a boon to clean energy. A key reason: the collapse of material costs that had been elevated for more than a year. Three leading Chinese module manufacturers are bumping up January forecasts, according to Shanghai Metals Market, which didn't identify its sources. Promising near-term demand is another factor driving the output boost. Longi Green Energy Technology Co., JA Solar Technology Co., Jinko Solar Co., and the China Photovoltaic Industry Association didn't immediately respond to request for comments.

India's Manufacturing PMI Rises To Highest Since October 2020

India's manufacturing activity strengthened in December, rising to its highest level since October 2020. The India Manufacturing Purchasing Managers' Index stood at 57.8 in December, up from 55.7 in November. A reading above 50 indicates expansion. The PMI average for the third fiscal quarter (56.3) was the highest recorded since one year ago. Demand resilience boosted sales growth in December, with the rate of increase picking up to the quickest since February 2021. The rise was led by demand strength and aided by advertising, product diversification, and favourable economic conditions that supported sales. International demand for Indian goods also improved, but to a lesser extent than in November.

India's December services sector growth at highest level in 6 months

The S&P Global India Services PMI increased to 58.5 in December 2022 from 56.4 in November, exceeding market forecasts of 55.5. The latest reading pointed to the strongest expansion in the services sector since June, supported by a faster rise in both new orders and output, amid favourable market conditions. India Composite PMI jumped to 59.4 in December 2022 from 56.7 a month earlier.

The U.S. Manufacturing PMI decline for second consecutive month

The ISM Manufacturing PMI for the U.S. fell for a second consecutive month to 48.4 in December of 2022 from 49 in November, slightly below forecasts of 48.5. The reading pointed to the second month of contraction in factory activity and the biggest decline since May of 2020 at the height of the covid pandemic. Further contractions were recorded for new orders (45.2 vs 47.2), and new export orders (46.2 vs 48.4) while production also declined (48.5 vs 51.5). On the other hand, employment rebounded (51.4 vs 48.4), with many companies confirming that they are continuing to manage head counts through a combination of hiring freezes, employee attrition and layoffs.

FOMC Minutes

Fed policymakers continued to anticipate that ongoing increases in the federal funds rate would be appropriate and that a restrictive policy stance would need to be maintained until the incoming data provided confidence that inflation was on a sustained downward path to 2%, which was likely to take some time, minutes from the December meeting showed. FOMC minutes also showed that several participants noted that historical experience cautioned against prematurely loosening monetary policy, in view of the persistent and unacceptably high level of inflation. Also, no participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023. The Federal Reserve raised the fed funds rate by 50bps to 4.25%-4.5% during its last monetary policy meeting of 2022, pushing borrowing costs to the highest level since 2007, and in line with market expectations. It was a seventh consecutive rate hike, following four straight three-quarter point increases.

The U.S. trade deficit narrows in November

The U.S. trade deficit narrowed to \$61.5 billion in November of 2022, the lowest since September of 2020, and below forecasts of a \$73 billion gap. It reflected a decrease in the goods deficit of \$15.3 billion to \$84.1 billion and an increase in the services surplus of \$1.0 billion to \$22.5 billion. Total exports were down 2% to \$251.9 billion, led by falls in sales of natural gas, crude oil, nonmonetary gold, civilian aircraft and travel while shipments rose for pharmaceutical preparations, telecommunications, computer, and information services and charges for the use of intellectual property. Meanwhile, imports of goods and services declined 6.4% to \$313.4 billion, due a broad-based decrease, namely pharmaceutical preparations, cell phones, crude oil, passenger cars, computers and travel.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Ace Men Engg Works Ltd	Corporate meeting effective 09-01-2023
Tijaria Polypipes Ltd	Corporate meeting effective 09-01-2023
Prerna Infrabuild Ltd	Corporate meeting effective 09-01-2023
Welspun Enterprises Ltd	Cash dividend of INR7.50 effective 10-01-2023
Veerhealth Care Ltd	Corporate meeting effective 10-01-2023
Rajnish Wellness Ltd	2 for 1 Stock Split effective 10-01-2023
Jai Balaji Industries Ltd	Corporate meeting effective 11-01-2023
Aanchal Ispat Ltd	Corporate meeting effective 11-01-2023
Paramount Communications Ltd	Corporate meeting effective 11-01-2023
Sarveshwar Foods Ltd	Corporate meeting effective 13-01-2023
Rhetan TMT Ltd	Corporate meeting effective 13-01-2023
Vishnu Chemicals Ltd	5 for 1 Stock Split effective 13-01-2023

Domestic Weekly Events

- **12th January 2022:-** India Industrial production for November 2022., India CPI inflation
- **13th January 2022:-** India Foreign Exchange Reserve for January 06, 2023., India Trade Balance for December 2022.

Global Weekly Events

- **09th January 2022:-** Euro Area Unemployment Rate for November 2022.
- **10th January 2022:-** China Caixin Manufacturing PMI for December 2022., Japan Foreign Exchange Reserves for December 2022.
- **12th January 2022:-** The U.S. Initial Jobless Claims January 07, 2023., The U.S. Inflation for December 2022., China Inflation for December 2022., The U.K GDP, Industrial production, Trade Balance for November 2022.
- **13th January 2022:-** Euro Area Industrial production, Trade Balance for November 2022.

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 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
