

17 January 2023



The Nifty ended 0.89% up at 18053.30. It opened on a flat note and remained range-bound throughout the session towards ending on a subdued note. It is still stuck in the price range of 17700-18150 and unable to find an escape route. Chart pattern suggesting range-bound oscillation with a negative bias in the price band of 17700-18150 is likely to continue. Midway support is placed around 17800 levels. Hence, staying cautious on rise around 18150 is highly recommended.

On the Nifty hourly chart, the Benchmark Index is seen facing resistance around the critical MA band that makes rising above 18150 difficult. Hence, staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; range-bound oscillation in the price band of 17700-18150 with a negative bias likely to continue. Index majors may find sellers on rise around critical resistances.

Nifty Crucial Supports & Resistances-

Supports- 17800, 17700 Resistances- 18150, 18250

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 | 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 | 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-

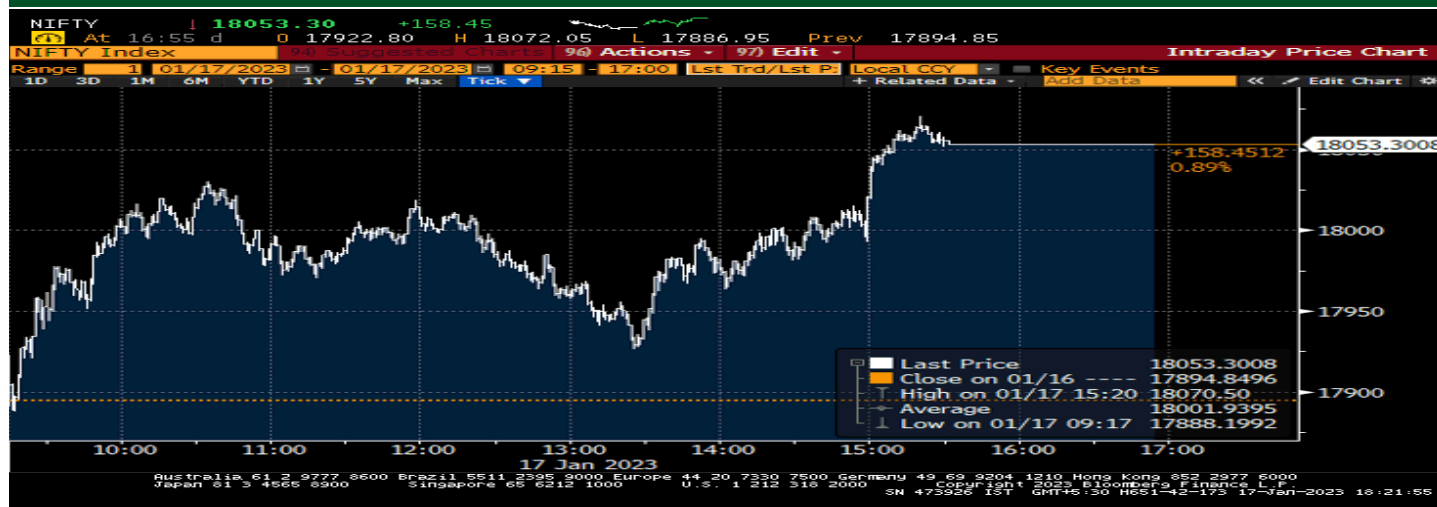
| Fut Segment | HIND PETRO @ 250-255, TGT- 235, Closing SL- above 265

T+5 BUY-

| Cash Segment | TECH MAHINDRA @ 1045-1040, TGT- 1080, Closing SL- below 1020

Key Contents	Page No.
Result Update	4
Domestic News	6

Nifty Intraday Chart



Market in Retrospect

The Indian benchmark indices continued trading higher through Tuesday after opening with steady gains.

Nifty index ended 0.89% higher, ended at 18,053. The broader markets represented by the Nifty 500 Index ended 0.59% higher, ending at 15,396. Among the sectorial indices, Nifty FMCG was the top gainer gaining by 1.20%, followed by Nifty Energy was gaining by 1.17%. Nifty PSU Bank was the top loser losing by 1.84%.

L&T was the top gainer, gaining by 3.55%, followed by HUL and HDFC which gaining by 2.71% & 1.77%. SBI was the top loser, losing by 1.67%, followed by Bajaj Finserv and Indusind Bank which losing by 0.79% & 0.72%.

Market Turnover (In Crore) 17-01-2023

Name	Last	Previous
NSE Cash	43900.52	43121.67
NSE F&O	21964914.05	14577887.03
BSE Cash	4,246.38	3,052.50
BSE F&O	150.76	47.84

FII Derivatives Flow (In Crore) 17-01-2023

Instrument	Purchase	Sale	Net
Index Future	3802.33	2313.88	1488.45
Index Option	1381993.10	1381498.90	494.2
Stock Future	10323.71	9475.22	848.49
Stock Option	12067.58	11883.85	183.73

Institutional Flow (In Crore) 17-01-2023

Institution	Purchase	Sale	Net
FII	8445.26	8234.20	211.06
DII	5239.45	5148.64	90.81

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Larsen & Toubro	3.55	5.05	4645453	1759559
HUL	2.71	0.90	1892865	1373337
HDFC	1.77	2.54	2108385	2551928
HCL Technologies	1.59	4.44	4390338	4680419
HDFC Bank	1.49	2.59	5393177	6481028

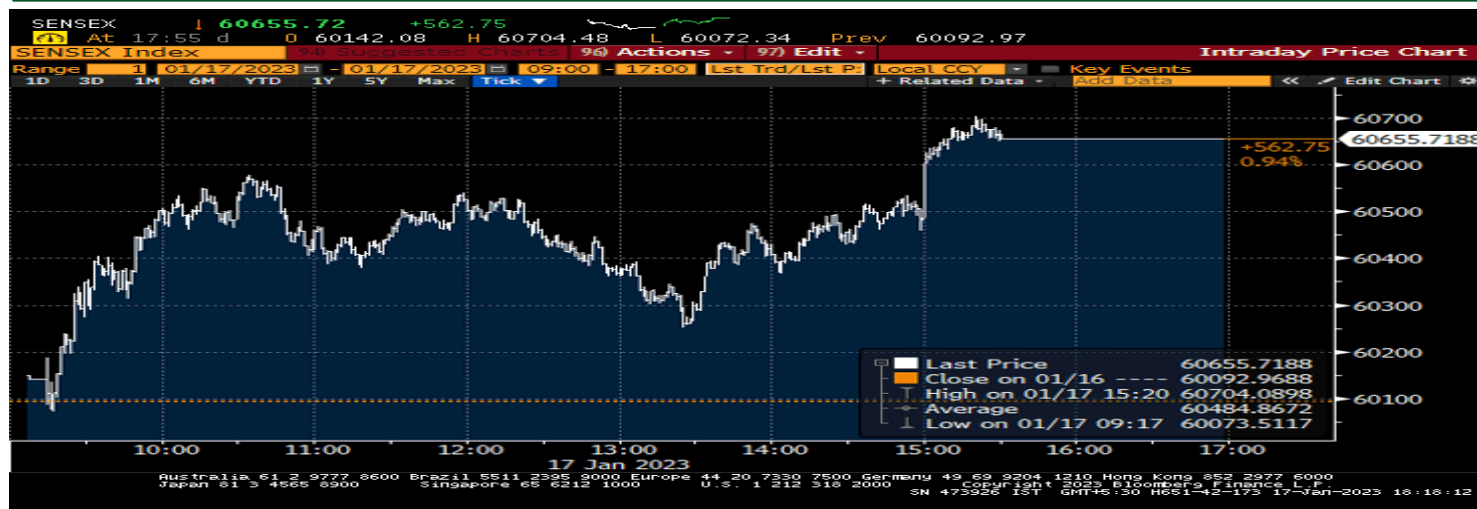
NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Steel	0.50	0.42	27880531	50611670
Wipro	0.56	0.84	7155016	6253590
Indusind Bank	0.72	0.23	1803413	2312782
Bajaj Finserv	0.79	2.86	3681802	3126915
SBI	1.67	0.37	13461999	7917361

Bulk and Block Deals

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

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60655.72	562.75	0.94	0.90	1.11	2.88	0.16
Nifty	18053.30	158.45	0.89	0.78	1.18	3.24	0.33
BSE M Cap	25071.46	14.64	0.06	0.81	2.59	1.20	4.10
BSE S Cap	28792.83	37.22	0.13	0.01	2.45	0.86	7.54
Nifty MC 100	31217.60	35.45	0.11	1.08	2.48	1.00	0.52
BSE Auto	29423.52	170.78	0.58	0.13	0.50	0.80	12.31
BSE Capgoods	34558.30	548.85	1.61	2.55	0.07	7.23	13.37
BSE FMCG	16174.67	183.54	1.15	0.18	1.84	2.42	15.54
BSE Metal	21272.61	11.19	0.05	0.72	4.05	14.15	6.60
BSE Oil&Gas	20767.92	175.58	0.85	0.02	1.47	13.47	10.26
BSE Healthcare	22996.51	21.73	0.09	1.09	0.35	1.39	10.07
BSE Power	4547.96	63.70	1.42	3.68	1.12	4.39	16.80
BSE Realty	3432.99	37.51	1.10	1.14	2.00	1.31	13.95
BSE ConsDur	38380.17	61.36	0.16	1.99	3.46	8.73	15.95
BSE Bank	47971.60	81.56	0.17	0.09	2.30	4.02	9.79
BSE IT	29505.58	232.10	0.79	3.48	2.48	4.09	23.31

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.56	0.06	1.68	1.56	2.30	11.17	99.67
UK	3.44	0.06	1.71	3.23	3.39	13.45	190.22
Brazil	5.75	0.02	0.30	3.52	0.79	15.48	19.20
Japan	0.52	0.00	0.57	3.15	106.30	105.49	254.05
Australia	3.60	0.01	0.28	3.04	4.31	10.42	87.81
India	7.33	0.01	0.08	0.65	0.76	1.04	10.47
Switzerland	1.12	0.01	0.53	18.94	12.73	16.08	2276.60
Germany	2.19	0.01	0.55	5.24	1.63	3.61	8848.00

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.77	0.15	0.19	0.03	1.15	0.72	9.20
USD Index	102.18	0.03	0.03	0.80	2.41	8.80	7.37
YUAN	6.78	0.04	0.57	0.04	3.00	6.20	6.32
GBP	1.23	0.01	0.50	0.83	0.87	7.90	10.20
EUR	1.08	0.00	0.15	0.98	2.18	10.13	5.00
YEN	128.60	0.02	0.02	2.85	6.46	15.89	10.86

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	946.00	0.00	0.00	13.69	39.36	48.67	45.35
Baltic Dirty	1445.00	0.00	0.00	1.55	30.46	10.86	107.32
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	34302.61	112.64	0.33	2.00	4.20	15.75	4.48
Nasdaq	11079.16	78.06	0.71	4.82	3.49	7.34	25.61
S&P 500	3999.09	15.92	0.40	2.67	3.81	11.61	14.24
FTSE100	7839.46	20.85	0.27	1.88	6.92	13.28	3.00
CAC40	7039.58	4.34	0.06	2.47	9.09	16.53	2.26
DAX	15125.25	9.53	0.06	2.37	8.86	19.57	5.08
Mexico IPC	53631.89	55.17	0.10	2.59	8.06	16.03	0.63
Brazil Bovespa	109212.7	1703.42	1.54	0.08	6.18	3.88	2.67
Russian RTS	1011.52	12.96	1.27	3.79	2.61	1.59	31.42
Japan Nikkei	26138.68	316.36	1.23	0.14	5.04	3.75	7.50
Hang Seng	21577.64	169.08	0.78	1.15	10.94	27.57	10.51
Taiwan Index	14932.93	5.92	0.04	0.88	2.78	13.78	18.75
Shanghai Comp	3224.25	3.35	0.10	1.73	1.78	4.65	9.68
KOSPI	2379.39	20.47	0.85	1.19	0.82	5.75	16.93
Malaysia KLCI	1499.38	5.82	0.39	0.96	1.41	7.07	2.82
Jakarta Comp	6767.34	79.28	1.19	2.19	0.66	0.98	2.32
Philippine SE	7014.04	31.44	0.45	3.81	7.97	14.45	4.49
Thai Exch	1681.04	3.82	0.23	0.61	3.83	5.70	1.25

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	80.46	0.61	0.76	7.83	8.32	5.84	4.00
BRENT Crude	85.77	1.34	1.59	7.12	7.94	1.59	9.87
Natural Gas	3.75	0.33	9.62	4.14	40.54	42.41	13.92

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1908.34	7.74	0.40	1.67	6.43	15.65	4.90
Silver(\$/Ounce)	24.03	0.23	0.93	1.80	3.47	28.81	4.39
Aluminium	2595.25	28.90	1.13	7.92	11.05	12.54	12.80
Copper	9088.19	80.36	0.88	2.89	10.37	18.76	6.60
Zinc	3323.50	24.75	0.74	3.11	9.02	11.51	6.01
Lead	2249.00	22.00	0.97	0.66	4.35	8.36	4.83

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	151.30	0.40	0.26	4.27	7.97	20.93	35.64
Cotton	82.56	0.27	0.33	4.24	0.78	0.70	11.31
Sugar	19.90	0.17	0.86	3.81	0.95	6.02	10.56
Wheat	733.00	10.75	1.45	1.15	2.72	16.59	2.27
Soybean	1518.75	9.00	0.59	2.03	2.36	8.48	18.42

Bank of India

State-owned Bank of India (BoI) reported 12 per cent rise in its profit at Rs 1,151 crore for the third quarter ended December 2022 aided by decline in bad loans. The Mumbai-based bank had posted a net profit of Rs 1,027 crore in the same quarter a year ago. Total income increased to Rs 14,159.60 crore in the latest December quarter from Rs 11,211.14 crore in the year-ago period. Net-Interest Income improved by 64 per cent to Rs 5,596 crore against Rs 3,408 crore in Q3FY22. Operating profit of the bank improved by 74 per cent to Rs 3,652 crore as against Rs 2,096 crore in the same quarter a year ago. At the same time, net NPAs eased to 1.61 per cent as against 2.66 per cent in the same period a year ago.

Mastek

Mastek slipped 3.11% to Rs 1,678.50 after the IT company's consolidated net profit tumbled 18.86% to Rs 64.18 crore as against Rs 79.10 crore recorded in Q2 FY23. Revenue from operations rose 5.34% to Rs 658.66 crore quarter ended 31 December 2022 from Rs 625.30 posted in Q2 FY23. On a year on year (YoY) basis, the Mastek's net profit declined 12.85% while revenue jumped 19.34% in Q3 FY23. Operating EBITDA was at Rs 113.7 crore in Q3 FY23, up 5.9% quarter on quarter (QoQ) and down 2.2% YoY. Operating EBITDA margin stood at 17.3% in Q3 FY23 as against 17.2% in Q2 FY23 and 21.1% in Q3 FY22. In dollar terms, the firm's revenue was \$80.1 million. The company added 31 new clients in Q3 FY23. Total active clients during Q3 FY23 were 444 as compared to 449 in Q2 FY23.

Newgen Software Tech

The software solutions provider's consolidated net profit jumped 59.23% to Rs 48.20 crore on 12.74% increase in net revenue to Rs 254.92 crore in Q3 December 2022 over Q2 September 2022. On a consolidated basis, profit before tax (PBT) jumped 65.46% quarter-on-quarter to Rs 61.07 crore in Q3 December 2022. Revenue from operations witnessed a growth of 26% Q3 YoY on the back of broad-based growth across all geographies. Subscription revenues (ATS/AMC and cloud) stood at Rs 84 crore, up 37% YoY. Annuity revenue streams (ATS/AMC, support, and cloud/SaaS) were at Rs 154 crore, up 38% YoY. Revenue from the sale of products/licenses was at Rs 58 crore. Profit after tax stood at Rs 48 crore in Q3 FY'23 (up 0.8% YoY). EBITDA (adjusted for other income) jumped 56.8% QoQ and 1.8% YoY to Rs 58.90 crore in Q3 FY23. EBITDA margin stood at 23.1% in Q3FY23, higher than 16.6% in Q2FY22 and lower than 28.6% in Q3FY22.

TV18 Broadcast

TV18 Broadcast declined 1.21% to Rs 36.60 after the company's consolidated net profit slumped 79.22% to Rs 41.64 crore in Q3 FY23 as against Rs 200.34 crore recorded in Q3 FY22. Revenue from operations stood at Rs 1,767.71 crore in the quarter ended 31 December 2022 from Rs 1,567.08 crore posted in the Q3 FY22, registering a growth of 12.8%. Consolidated profit before tax tumbled 93.19% to Rs 24.22 crore in Q3 FY23 as compared to Rs 355.59 crore reported in the same period last year. Total expenses surged 45.1% year on year to Rs 1,812.90 crore in Q3 FY23. The company's consolidated operating EBITDA was Rs 19 crore in Q3 FY23, falling 95% from Rs 355 crore posted in the corresponding quarter previous year. Operating EBITDA margin slipped to 1.1% in Q3 FY23 as against 22.7% in Q3 FY22.

Tata Metaliks

Tata Metaliks Ltd (TML) reported a sharp fall of 73 per cent in its December quarter net profit at Rs 9.48 crore, on account of increased expenses. The company had posted a Rs 35.65 crore net profit in the year-ago period. Its total income rose to Rs 792.43 crore from Rs 693.12 crore during the October-December period of the previous year. Total expenses increased to Rs 780.18 crore as against Rs 642.83 crore a year ago.

Hathway Cable & Datacom

Net profit of Hathway Cable & Datacom declined 15.30% to Rs 28.74 crore in the quarter ended December 2022 as against Rs 33.93 crore during the previous quarter ended December 2021. Sales rose 5.15% to Rs 478.45 crore in the quarter ended December 2022 as against Rs 455.03 crore during the previous quarter ended December 2021.

Network 18 Media & Investments

Net loss of Network 18 Media & Investments reported to Rs 7.68 crore in the quarter ended December 2022 as against net profit of Rs 97.10 crore during the previous quarter ended December 2021. Sales rose 11.65% to Rs 1850.49 crore in the quarter ended December 2022 as against Rs 1657.43 crore during the previous quarter ended December 2021.

LG invests Rs 200 cr at Pune facility; starts local mfg of refrigerators

LG Electronics India has invested around Rs 200 crore at its Ranjangaon, Pune-based facility to set up a new line for manufacturing the premium range of side-by-side refrigerators. With an investment of approximately Rs 200 crore, the new facility equipped with advanced technologies and machineries is set to manufacture 2 lakh side-by-side refrigerators annually. LG also manufactures double-door and single-door refrigerators, TVs, washing machines, ACs, and monitors at its Pune facility spread across 52.8 acres of land.

Adani Enterprises to deploy hydrogen-powered trucks

Adani Enterprises Limited (AEL) signed an agreement to launch a pilot project to develop a hydrogen fuel cell electric truck (FCET) for mining logistics and transportation with Ashok Leyland, India, and Ballard Power, Canada. Ballard, an industry leading PEM fuel cell engine manufacturer, will supply the FCmove™ fuel cell engine for the hydrogen truck and Ashok Leyland, one of the largest manufacturers of buses in the world, will provide the vehicle platform and technical support. The FCET is scheduled to be launched in India in 2023. The hydrogen powered mining truck will weigh 55 tons, have three hydrogen tanks, a 200-km working range, and powered by Ballard's 120 kW PEM fuel cell technology. The Adani Group previously announced it plans to invest more than \$50 billion over the next ten years in green hydrogen and associated ecosystems corresponding to a capacity of up to 3 million tons of green hydrogen annually.

Sagar Cements to acquire Andhra Cements

Sagar Cements has been declared as the successful bidder for debt-ridden Andhra Cements, a company which was owned by the Jaypee Group and is under the Corporate Insolvency Resolution Process. The Committee of Creditors (CoC) of Andhra Cements has voted with a majority in favour of the resolution plan filed by Sagar Cements Ltd. Though the filing has not disclosed the bid amount, according to reports, Dalmia Cement (Bharat) and SCL were competing against each other.

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

Company	Details
TruCap Finance Ltd	Corporate meeting effective 18-01-2023
Speciality Restaurants Ltd	Corporate meeting effective 18-01-2023
KPI Green Energy Ltd	Stock dividend of INR2 effective 18-01-2023

Domestic Events

- No events

Global Events

- The U.S. Retail Sales for December 2022.
- Euro Area Inflation for December 2022.
- Japan Interest Rate Decision.

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
