

18 January 2023



The Nifty ended 0.62% up at 18165.35. It opened on a flat note and remained range-bound throughout the session towards ending on a subdued note. Closing above 18150 suggesting it may now challenge resistances placed around 18250 levels. However, extreme volatility is expected ahead of the weekly expiry. Chart pattern suggesting intraday range likely to be 18000-18250. Staying cautious on rise is advised.

On the Nifty hourly chart, the Benchmark Index is still seen hovering around the critical MA band. Hence, staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; the Benchmark Index may find sellers on rise in the resistance zone placed around 18200-18250. Index majors may find sellers on rise around critical resistances.

### Nifty Crucial Supports & Resistances-

**Supports- 18000, 17800 Resistances- 18200, 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 to advance in trade for the second straight session on Wednesday as the Sensex reclaimed the 61,000 level.

Nifty index ended 0.62% higher, ended at 18,165. The broader markets represented by the Nifty 500 Index ended 0.46% higher, ending at 15,466. Among the sectorial indices, Nifty Metal was the top gainer gaining by 1.65%, followed by Nifty Finance was gaining by 0.80%. Nifty PSU Bank was the top loser losing by 1.25%.

Hindalco was the top gainer, gaining by 3.08%, followed by Tata Steel and L&T which gaining by 2.60% & 2.41%. Tata Motors was the top loser, losing by 1.66%, followed by HDFC Life Insurance and Ultratech Cement which losing by 1.38% & 1.28%.

## Market Turnover (In Crore) 18-01-2023

Name	Last	Previous
NSE Cash	45891.73	43900.52
NSE F&O	16907212.07	21964914.05
BSE Cash	2,720.07	4,246.38
BSE F&O	90.62	150.76

## FII Derivatives Flow (In Crore) 18-01-2023

Instrument	Purchase	Sale	Net
Index Future	3948.95	2022.12	1926.83
Index Option	911258.74	918350.99	7092.25
Stock Future	12671.47	11936.27	735.2
Stock Option	12597.69	12681.12	83.43

## Institutional Flow (In Crore) 18-01-2023

Institution	Purchase	Sale	Net
FII	8386.64	8705.87	319.23
DII	6873.15	5647.19	1225.96

## NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco Industries	3.08	2.44	12045667	7444217
Tata Steel	2.60	3.03	64749065	44837640
Larsen & Toubro	2.41	6.64	4090049	2403567
UPL	1.83	2.03	1430862	1282609
HDFC	1.78	3.58	3867408	2575567

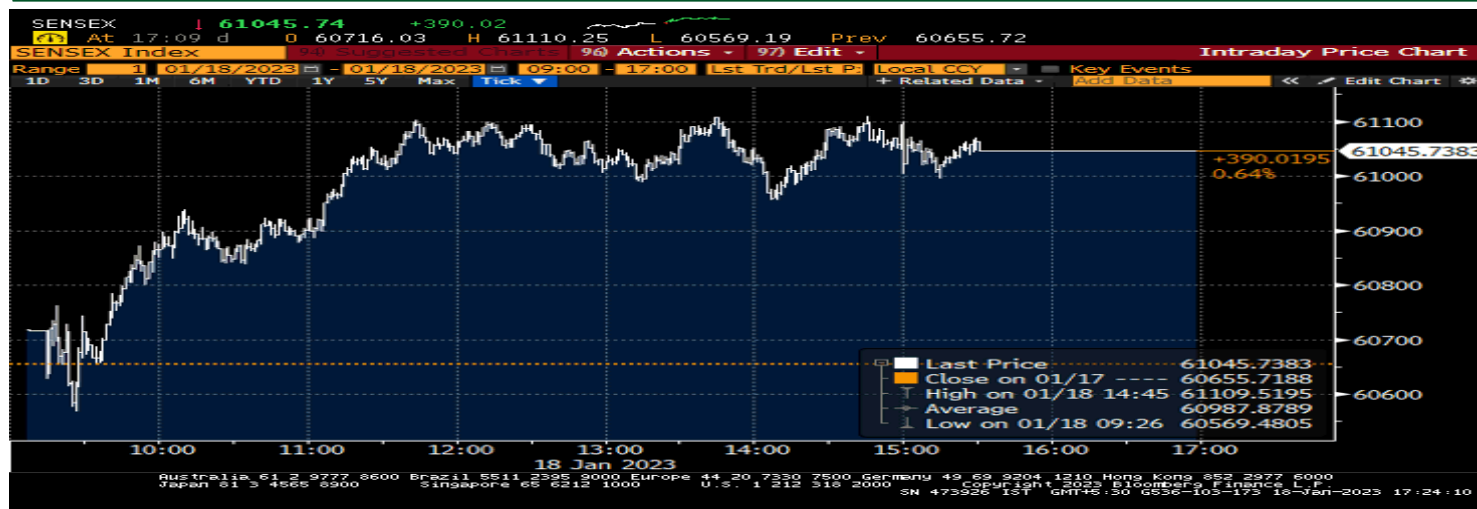
## NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
BPCL	0.67	1.83	2049790	3482126
Adani Enterprises	1.17	1.08	3652240	1664646
Ultratech Cement	1.28	3.72	447736	430054
HDFC Life Insurance	1.38	0.20	3291651	2637128
Tata Motors	1.66	2.34	13310316	13790630

## 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	61045.74	390.02	0.64	1.56	0.48	3.54	0.48
Nifty	18165.35	112.05	0.62	1.51	0.57	3.88	0.29
BSE M Cap	25185.84	114.38	0.46	0.09	2.15	0.59	1.50
BSE S Cap	28841.63	48.80	0.17	0.14	2.29	0.32	5.57
Nifty MC 100	31379.30	161.70	0.52	0.25	1.97	1.52	0.01
BSE Auto	29402.95	20.57	0.07	0.52	0.43	0.73	12.23
BSE Capgoods	35061.46	503.16	1.46	3.47	1.52	8.79	15.02
BSE FMCG	16245.06	70.39	0.44	1.25	1.42	1.63	17.49
BSE Metal	21792.07	519.46	2.44	2.36	6.59	16.94	9.20
BSE Oil&Gas	20770.89	2.97	0.01	0.25	1.49	13.49	10.28
BSE Healthcare	23116.51	120.00	0.52	0.15	0.17	1.15	8.17
BSE Power	4545.08	2.88	0.06	4.05	1.05	4.45	16.73
BSE Realty	3430.93	2.06	0.06	1.21	2.05	1.25	14.00
BSE ConsDur	38638.17	258.00	0.67	0.97	2.82	8.12	15.39
BSE Bank	48213.50	241.90	0.50	0.13	1.81	4.55	10.34
BSE IT	29606.06	100.48	0.34	3.52	2.82	3.75	21.84

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.47	0.07	2.08	1.85	0.24	13.30	85.42
UK	3.32	0.01	0.27	2.76	0.42	16.08	172.39
Brazil	5.77	0.02	0.35	3.11	3.40	14.86	18.15
Japan	0.46	0.07	12.41	9.11	80.71	79.30	220.98
Australia	3.55	0.06	1.61	4.60	2.63	9.52	82.13
India	7.32	0.01	0.12	0.33	0.63	1.36	10.52
Switzerland	1.06	0.02	1.48	15.51	17.03	16.18	2067.35
Germany	2.06	0.04	1.72	6.76	4.51	10.07	11516.7

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.25	0.52	0.64	0.41	1.80	1.37	8.20
USD Index	102.05	0.35	0.34	1.15	2.54	8.99	6.59
YUAN	6.75	0.02	0.26	0.16	3.34	6.63	5.94
GBP	1.24	0.01	0.81	1.97	1.95	9.42	8.90
EUR	1.08	0.00	0.38	0.67	2.09	9.85	4.38
YEN	128.99	0.87	0.69	2.68	6.14	15.71	11.15

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	921.00	25.00	2.64	15.97	40.96	50.88	43.98
Baltic Dirty	1427.00	18.00	1.25	0.00	31.33	15.71	105.62
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	33910.85	391.76	1.14	1.17	3.01	11.10	4.12
Nasdaq	11095.11	15.95	0.14	4.32	3.64	3.00	23.52
S&P 500	3990.97	8.12	0.20	2.54	3.60	7.28	12.81
FTSE100	7857.40	6.66	0.08	1.72	7.17	13.28	3.89
CAC40	7089.81	12.09	0.17	2.38	9.87	16.85	0.62
DAX	15197.53	10.04	0.07	1.67	9.39	19.05	3.65
Mexico IPC	53128.97	502.92	0.94	1.50	7.05	14.73	0.19
Brazil Bovespa	111439.1	2226.46	2.04	0.56	8.35	3.72	4.47
Russian RTS	1007.71	4.84	0.48	0.51	2.98	3.08	26.31
Japan Nikkei	26791.12	652.44	2.50	1.30	2.67	1.34	5.19
Hang Seng	21678.00	100.36	0.47	1.13	11.45	28.16	10.10
Taiwan Index	14932.93	5.92	0.04	0.88	2.78	13.78	18.75
Shanghai Comp	3224.41	0.16	0.00	1.98	1.79	4.66	9.68
KOSPI	2368.32	11.07	0.47	0.37	0.35	5.26	17.31
Malaysia KLCI	1495.50	3.88	0.26	0.51	1.15	6.79	3.07
Jakarta Comp	6765.79	1.55	0.02	2.75	0.68	1.01	2.29
Philippine SE	7094.86	80.82	1.15	5.75	9.21	15.77	3.39
Thai Exch	1685.44	4.40	0.26	0.02	4.10	5.98	1.52

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	81.73	1.58	1.97	8.84	10.06	1.28	4.30
BRENT Crude	87.26	1.37	1.59	5.59	9.81	1.68	10.68
Natural Gas	3.44	0.15	4.21	5.61	45.50	45.35	20.78

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1916.10	6.76	0.35	2.12	6.82	15.93	5.61
Silver(\$/Ounce)	24.24	0.30	1.25	3.48	4.33	29.33	3.23
Aluminium	2593.75	1.50	0.06	6.78	10.98	16.41	13.68
Copper	9282.99	194.80	2.14	4.41	12.74	21.47	4.78
Zinc	3312.75	10.75	0.32	4.37	8.67	14.67	5.87
Lead	2239.00	10.00	0.44	1.16	3.89	8.56	5.11

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	153.90	2.80	1.85	1.99	6.39	19.13	34.51
Cotton	84.45	1.63	1.97	0.37	3.09	3.70	10.62
Sugar	20.10	0.04	0.20	2.34	0.05	7.66	10.44
Wheat	757.50	5.75	0.76	3.63	0.53	12.71	1.59
Soybean	1547.50	7.75	0.50	4.21	4.30	11.33	21.40

## **IndusInd Bank**

The private lender's standalone net profit surged 68.71% to Rs 1,959.20 crore on 19.96% rise in total income to Rs 11,533.74 crore in Q3 FY23 over Q3 FY22. IndusInd Bank's consolidated net profit stood at Rs 1,963.64 crore in quarter ended 31 December 2022 as compared to Rs 1,241.55 crore posted in Q3 FY22, registering a growth of 58.16%. The bank's consolidated financial results include the financial results of its wholly owned subsidiary, Bharat Financial Inclusion (BFIL), a business correspondent (BC) of the bank involved in originating small ticket MFI loans for the bank and IndusInd Marketing and Financial Services (IMFS). Consolidated total income rose by 19.96% year on year to Rs 11,533.89 crore during the period under review. Net interest income (NII) improved to Rs 4,495 crore in Q3 FY23 (up 18% YoY and up 4% QoQ). Net interest margin (NIM) for Q3 FY23 stood at 4.27% against 4.10% in Q3 FY22 and 4.24% in Q2 FY23. On asset quality front, the bank's gross non-performing assets (NPAs) stood at Rs 5,710.78 crore as on 31 December 2022 as against Rs 5,567.12 crore as on 30 September 2022 and Rs 5,779.27 crore as on 31 December 2021. The gross NPA were at 2.06% of gross advances as on 31 December 2022 as against 2.11% as on 30 September 2022 and 2.48% as on 31 December 2021. The net NPA was at 0.62% of net advances as on 31 December 2022 as compared to 0.61% as on 30 September 2022 and 0.71% as on 31 December 2021.

## **Persistent Systems**

Net profit of Persistent Systems rose 34.89% to Rs 237.95 crore in the quarter ended December 2022 as against Rs 176.40 crore during the previous quarter ended December 2021. Sales rose 45.43% to Rs 2169.37 crore in the quarter ended December 2022 as against Rs 1491.72 crore during the previous quarter ended December 2021.

## **Central Bank of India**

Net profit of Central Bank of India rose 67.61% to Rs 473.47 crore in the quarter ended December 2022 as against Rs 282.48 crore during the previous quarter ended December 2021. Total Operating Income rose 11.04% to Rs 6746.19 crore in the quarter ended December 2022 as against Rs 6075.40 crore during the previous quarter ended December 2021.

## **Rallis India**

Net profit of Rallis India declined 42.98% to Rs 22.55 crore in the quarter ended December 2022 as against Rs 39.55 crore during the previous quarter ended December 2021. Sales rose 0.37% to Rs 630.39 crore in the quarter ended December 2022 as against Rs 628.08 crore during the previous quarter ended December 2021.

## **Stylam Industries**

Net profit of Stylam Industries rose 54.14% to Rs 24.03 crore in the quarter ended December 2022 as against Rs 15.59 crore during the previous quarter ended December 2021. Sales rose 32.29% to Rs 233.98 crore in the quarter ended December 2022 as against Rs 176.87 crore during the previous quarter ended December 2021.

### PSP Projects

PSP Projects dropped 4.59% to Rs 681.15 after consolidated net profit declined 29.47% to Rs 35.36 crore in Q3 FY23 from Rs 50.13 crore in Q3 FY22. However, revenue from operations stood at Rs 500.15 crore in the quarter ended 31 December 2022, registering a growth of 3% on YoY basis. Profit before tax stood at Rs 48.25 crore in Q3 FY23, down 26.8% from Rs 65.91 crore in Q3 FY22. Total expenses increased 6.9% YoY to Rs 458.34 crore in the quarter ended 31 December 2022. Cost of materials consumed was Rs 154.05 crore (up 18.29% YoY) and employee benefits expenses stood at Rs 23.47 crore (up 43.19% YoY) while construction expenses was at Rs 242.05 crore (down 6.95%), during the period under review.

### Surya Roshni

Net profit of Surya Roshni rose 121.44% to Rs 89.66 crore in the quarter ended December 2022 as against Rs 40.49 crore during the previous quarter ended December 2021. Sales declined 0.44% to Rs 2021.28 crore in the quarter ended December 2022 as against Rs 2030.30 crore during the previous quarter ended December 2021.



### **Board of CCL Products (India) approves a capital project worth USD 50 mn in Vietnam**

The Board of CCL Products (India) at its meeting held on 18 January 2023 has approved the proposal of Ngon Coffee Company, a wholly owned subsidiary of the Company, for setting up of 6000 TPA Freeze Dried Coffee Manufacturing Facility within the existing premises at Dak Lak Province, Vietnam at an estimated project cost of USD 50 Million.

### **Ashok Leyland inks pact with Sri Lankan Transport Board to supply 500 buses**

India's heavy commercial vehicle maker Ashok Leyland announced that it has bagged an order from the Sri Lankan Transport Board to supply 500 buses. The Sri Lanka Transport Board is a state owned single largest bus transport provider with 110 depots throughout the island nation and operates buses in city routes, hilly and rural routes and also in long distance inter-city routes. As a part of the order secured from SLTB, it delivered 75 buses to the neighbouring country. The order was part of the Line of Credit extended by the Export Import Bank of India, under the Economic Assistance Scheme of the Indian government.

### **Adani Green Energy arm to acquire 50pc equity in Essel Saurya Urja Company of Rajasthan**

Adani Green Energy arm Adani Renewable Energy Holding Two Ltd will acquire 50 per cent equity in Essel Saurya Urja Company of Rajasthan Ltd from Essel Infraprojects for Rs 15 crore. Adani Renewable Energy Holding Two Ltd (ESUCRL) has entered into a binding term sheet with Essel Infraprojects Ltd on January 17, 2023 to this effect. The remaining 50 per cent of the equity shares will continue to be held by the government of Rajasthan. ESUCRL owns and operates a solar park with 750 MW capacity in Rajasthan. It had a turnover of Rs 9.87 crore in 2021-22. The authorised capital of ESUCRL is Rs 50 crore while the paid up capital is Rs 46.56 crore.

### **Stelis Biopharma receives establishment inspection report from USFDA**

Strides Pharma Science on its arm Stelis Biopharma has received an establishment inspection report (EIR) from the US health regulator specific to drug-device combination products to be commercialised at its flagship facility in Bengaluru. This follows the abbreviated quality system inspection technique drug pre-approval on-site inspection specifically conducted by the US Food and Drug Administration (USFDA) for the drug-device combination products that are to be manufactured and commercialised at the site for the partner products by Stelis. Stelis is an emerging biopharmaceutical contract development and manufacturing organisation (CDMO) and the biologics arm of Strides Pharma Science. It had previously received an EIR from the USFDA in September 2022 based on on-site pre-approval Inspection (PAI) and, consequently, the first product approval for one of its key customers in December 2022.

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

Company	Details
HCL Technologies Ltd	Cash dividend of INR10 effective 19-01-2023
Macro International Ltd	Corporate meeting effective 19-01-2023
Filmcity Media Ltd	Corporate meeting effective 19-01-2023

### Domestic Events

- No events

### Global Events

- The U.S. Initial Jobless Claims for January 14, 2023.
- Japan Balance of Trade for December 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](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)

---