

27 October 2022



The Nifty previous session ended 0.46% up at 17736.95. It opened gap up and got into consolidation with a negative bias towards ending with a Hanging Man candle. Candle pattern suggesting consolidation likely to continue within the price range of 17650-17800. However considering broader trend we are hopeful that the Benchmark index might be heading towards 18000 levels. Hence, buy on dips is recommended. Nifty 17650 levels likely to act as the major support.

On the Nifty hourly chart, direction of the leading indicators suggesting the benchmark index may challenge resistances placed around 17800 and 17900 levels.

Nifty patterns on multiple periods suggesting; it ended the day on bearish note. However, considering broader uptrend we prefer buy on dips.

Nifty Crucial Supports & Resistances-

Supports- 17650, 17550 Resistances- 17800, 17900

Open Positional Calls-

T+15 INST POSITIONAL BUY-

| Cash Segment | HPCL @ 202-200, TGT- 220, Closing SL- below 190

T+2 BUY-

| Cash Segment | LT @ 1940-1930, TGT- 1980, Closing SL- below 1910

T+4 BUY-

| Cash Segment | TECH MAHINDRA @ 1070-1060, TGT- 1110, Closing SL- below 1040

Key Contents	Page No.
Result Update	4
Domestic news	5

Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks ended higher, aided by broad-based gains led by metal, realty, energy, and power stocks. The session was fought with volatility due to the expiry of the monthly F&O.

Nifty index ended 0.46% higher at 17,737. The broader markets represented by the Nifty 500 Index ended 0.57% higher, ending at 15,244. Among the sectorial indices, Nifty Realty was the top gainer gaining by 2.96%, followed by Nifty Metal was gaining by 2.71%. Nifty IT was the top loser losing by 0.52%.

JSW Steel was the top gainer, gaining by 5.47%, followed by Hindalco Industries and Tata Steel which gaining by 3.51% & 2.96%. Bajaj Finance was the top loser, losing by 1.86%, followed by Bajaj Finserv and Asian Paints which losing by 1.68% & 1.34%.

Market Turnover (In Crore) 27-10-2022

Name	Last	Previous
NSE Cash	*NA	53059.32
NSE F&O	26973768.58	14066878.36
BSE Cash	3,363.90	8,128.43
BSE F&O	*NA	46.77

FII Derivatives Flow (In Crore) 25-10-2022*

Instrument	Purchase	Sale	Net
Index Future	6279.81	6227.08	52.73
Index Option	898589.06	903744.00	5154.94
Stock Future	47910.60	44919.16	2991.44
Stock Option	8787.74	8816.39	28.65

Institutional Flow (In Crore) 25-10-2022*

Institution	Purchase	Sale	Net
FII	18470.93	18717.94	247.01
DII	5258.68	4385.80	872.88

*Data not updated till 6PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
JSW Steel	5.47	8.58	8716988	2764143
Hindalco Industries	3.51	5.66	10009635	6340265
Tata Steel	2.96	4.15	78048857	32894430
Adani Ports & SE	2.61	2.01	7462174	4347701
Power Grid Corp	2.47	4.68	18861485	9407107

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Nestle India	0.74	2.00	103126	86306
Bajaj Auto	0.87	0.92	339514	293538
Asian Paints	1.34	5.27	2064976	1299824
Bajaj Finserv	1.66	3.99	2305181	1779298
Bajaj Finance	1.86	5.55	1696795	1086638

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	59756.84	212.88	0.36	1.10	5.58	5.10	0.38
Nifty	17736.95	80.60	0.46	1.28	5.21	4.77	0.67
BSE M Cap	25151.71	110.85	0.44	0.33	2.44	7.57	1.69
BSE S Cap	28866.12	118.18	0.41	0.43	3.63	9.27	1.47
Nifty MC 100	31172.35	189.65	0.61	0.61	3.68	6.68	2.16
BSE Auto	29748.84	63.96	0.22	2.01	3.32	4.89	17.82
BSE Capgoods	32819.06	238.64	0.73	1.71	6.98	11.39	22.14
BSE FMCG	16038.03	58.71	0.37	0.09	0.17	5.62	12.21
BSE Metal	19264.82	564.87	3.02	4.37	11.45	10.77	3.62
BSE Oil&Gas	19101.01	262.35	1.39	4.14	3.00	2.76	4.73
BSE Healthcare	23764.95	162.42	0.69	1.54	5.10	6.98	5.70
BSE Power	4821.77	87.06	1.84	2.78	2.15	7.23	43.45
BSE Realty	3487.72	100.01	2.95	2.54	5.71	1.95	12.02
BSE ConsDur	41969.83	295.82	0.71	0.21	0.49	7.63	2.59
BSE Bank	47385.23	268.24	0.57	2.63	9.61	10.05	4.94
BSE IT	28790.69	139.90	0.48	1.76	5.96	3.15	15.89

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.07	0.06	1.61	3.81	3.10	46.05	163.89
UK	3.59	0.02	0.48	8.18	20.26	83.22	264.40
Brazil	6.46	0.01	0.19	5.09	3.91	10.15	39.30
Japan	0.26	0.00	1.19	0.39	1.19	28.00	156.00
Australia	3.83	0.09	2.25	5.67	4.82	17.88	111.49
India	7.41	0.03	0.40	1.32	1.63	0.97	16.96
Switzerland	1.22	0.03	2.09	9.10	20.64	124.49	1037.69
Germany	2.19	0.08	3.55	9.07	2.02	131.08	1328.09

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.50	0.23	0.28	0.31	1.12	3.15	9.06
USD Index	110.07	0.37	0.34	2.49	3.53	3.40	17.35
YUAN	7.23	0.06	0.77	0.19	0.72	6.50	11.57
GBP	1.16	0.00	0.37	3.09	7.91	4.74	15.74
EUR	1.00	0.00	0.35	2.66	4.71	1.51	13.42
YEN	146.49	0.12	0.08	2.50	1.15	6.77	22.30

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1706.00	49.00	2.79	8.82	5.59	15.00	55.20
Baltic Dirty	1804.00	11.00	0.61	4.58	19.79	24.76	126.63
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	31839.11	2.37	0.01	4.65	9.28	1.11	10.29
Nasdaq	10970.99	228.13	2.04	2.72	1.31	8.82	27.99
S&P 500	3830.60	28.51	0.74	3.67	5.03	4.80	15.84
FTSE100	7065.40	8.75	0.12	1.74	1.15	3.86	2.60
CAC40	6221.61	53.71	0.86	2.23	8.15	0.56	7.86
DAX	13082.38	112.96	0.86	2.47	7.77	0.63	16.70
Mexico IPC	49327.11	685.84	1.41	6.73	9.60	5.30	4.62
Brazil Bovespa	112763.8	1861.80	1.62	3.02	4.05	11.17	6.02
Russian RTS	1105.37	16.33	1.50	6.08	4.88	4.25	41.58
Japan Nikkei	27345.24	86.60	0.32	1.25	4.47	1.69	5.12
Hang Seng	15427.94	110.27	0.72	5.24	10.57	25.19	39.63
Taiwan Index	12926.37	197.32	1.55	0.15	4.01	13.20	24.15
Shanghai Comp	2982.90	16.60	0.55	1.72	2.04	9.13	15.22
KOSPI	2288.78	39.22	1.74	3.19	5.51	6.02	23.95
Malaysia KLCI	1454.09	0.89	0.06	2.76	3.72	2.49	7.20
Jakarta Comp	7091.76	47.82	0.68	1.59	0.21	1.94	8.70
Philippine SE	6230.58	109.05	1.78	2.88	5.97	2.33	12.95
Thai Exch	1602.33	5.87	0.37	0.86	0.19	1.64	1.35

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	88.32	0.41	0.47	2.72	12.51	9.19	6.85
BRENT Crude	96.16	0.48	0.50	4.10	13.31	1.62	27.26
Natural Gas	5.64	0.03	0.59	5.24	16.58	34.45	31.91

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1663.05	1.71	0.10	2.14	2.08	4.11	7.45
Silver(\$/Ounce)	19.42	0.17	0.85	3.99	5.62	1.72	19.32
Aluminium	2331.00	118.70	5.37	8.19	9.97	4.10	17.24
Copper	7886.00	252.00	3.30	5.77	6.14	4.86	20.79
Zinc	2988.50	44.00	1.49	2.20	1.79	4.89	13.78
Lead	1899.25	19.25	1.02	5.90	9.22	6.62	22.73

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	179.10	0.65	0.36	6.25	20.17	16.83	12.97
Cotton	77.40	0.42	0.54	0.00	12.14	18.59	14.59
Sugar	17.84	0.02	0.11	2.99	1.42	1.54	4.29
Wheat	853.00	12.50	1.49	0.44	2.12	5.50	9.96
Soybean	1396.50	3.50	0.25	0.25	1.24	1.41	12.67

Balaji Amines

Net profit of Balaji Amines declined 12.73% to Rs 60.73 crore in the quarter ended September 2022 as against Rs 69.59 crore during the previous quarter ended September 2021. Sales rose 3.63% to Rs 450.93 crore in the quarter ended September 2022 as against Rs 435.12 crore during the previous quarter ended September 2021.

Indian Metals & Ferro Alloys

Net profit of Indian Metals & Ferro Alloys declined 88.65% to Rs 16.30 crore in the quarter ended September 2022 as against Rs 143.58 crore during the previous quarter ended September 2021. Sales rose 2.95% to Rs 672.45 crore in the quarter ended September 2022 as against Rs 653.16 crore during the previous quarter ended September 2021.

Latent View Analytics

Net profit of Latent View Analytics rose 71.75% to Rs 37.27 crore in the quarter ended September 2022 as against Rs 21.70 crore during the previous quarter ended September 2021. Sales rose 39.70% to Rs 132.41 crore in the quarter ended September 2022 as against Rs 94.78 crore during the previous quarter ended September 2021.

Lloyds Steels Industries

Net profit of Lloyds Steels Industries rose 287.18% to Rs 7.55 crore in the quarter ended September 2022 as against Rs 1.95 crore during the previous quarter ended September 2021. Sales rose 301.36% to Rs 29.58 crore in the quarter ended September 2022 as against Rs 7.37 crore during the previous quarter ended September 2021.

PC Jeweller

Net profit of PC Jeweller reported to Rs 85.92 crore in the quarter ended September 2022 as against net loss of Rs 78.89 crore during the previous quarter ended September 2021. Sales rose 60.36% to Rs 897.58 crore in the quarter ended September 2022 as against Rs 559.74 crore during the previous quarter ended September 2021.

PNB Housing Finance

Net profit of PNB Housing Finance rose 11.66% to Rs 262.63 crore in the quarter ended September 2022 as against Rs 235.21 crore during the previous quarter ended September 2021. Sales rose 6.38% to Rs 1684.41 crore in the quarter ended September 2022 as against Rs 1583.32 crore during the previous quarter ended September 2021.

REC

Net profit of REC declined 0.38% to Rs 2728.38 crore in the quarter ended September 2022 as against Rs 2738.79 crore during the previous quarter ended September 2021. Sales declined 0.99% to Rs 9940.00 crore in the quarter ended September 2022 as against Rs 10039.14 crore during the previous quarter ended September 2021.

Tamilnad Mercantile Bank

Net profit of Tamilnad Mercantile Bank rose 37.52% to Rs 262.30 crore in the quarter ended September 2022 as against Rs 190.74 crore during the previous quarter ended September 2021. Total Operating Income rose 4.88% to Rs 996.69 crore in the quarter ended September 2022 as against Rs 950.30 crore during the previous quarter ended September 2021.

V-Guard Industries

Net profit of V-Guard Industries declined 26.41% to Rs 43.66 crore in the quarter ended September 2022 as against Rs 59.33 crore during the previous quarter ended September 2021. Sales rose 8.68% to Rs 986.14 crore in the quarter ended September 2022 as against Rs 907.40 crore during the previous quarter ended September 2021.

Alembic Pharma gets USFDA nod for generic injection to treat cancer

Alembic Pharmaceuticals has received final approval from the US health regulator for its generic version of Paclitaxel injection used in the treatment of certain types of cancer. The approval granted by the US Food & Drug Administration (USFDA) is for the abbreviated new drug application (ANDA) for Paclitaxel injection of strengths 30 mg/5 mL (6 mg/mL), 100 mg/16.7 mL (6 mg/mL), and 300 mg/50 mL (6 mg/mL) multiple-dose vials. Paclitaxel injection is indicated as subsequent therapy for the treatment of advanced carcinoma of the ovary. Also, it is indicated in combination with cisplatin as first-line therapy for the adjuvant treatment of node-positive breast cancer administered sequentially to standard doxorubicin containing combination chemotherapy. The company, citing IQVIA data, said Paclitaxel injection has an estimated market size of USD 26 million for 12 months ended June 30, 2022.

JSW Steel acquires 30.5-acre land parcel in Pen near Mumbai

JSW Group's flagship company JSW Steel has acquired a land parcel spread over 30.5 acres in Pen, around 4 km away from its existing 10 million tonne per annum (MTPA) integrated steel plant at Dolvi in Pen near Mumbai. The company has purchased the land parcel for Rs 23.22 crore and had paid nearly Rs 14.82 crore as advance payment towards the same in December 2018.

KKR acquires Ness Digital Engineering for over \$500 million

U.S. private equity firm KKR & Co. on it signed a definitive agreement to buy 100 percent stake in Ness Digital Engineering, a digital services transformation company, from The Rohatyn Group. Although both the companies did not reveal the value terms of the transaction, KKR has agreed to pay over \$500 million to buyout Ness, according to people familiar with the matter.

India's Russian oil binge sends Middle East imports to 19-mth low

India's oil imports from the Middle East fell to a 19-month low in September while Russian imports rebounded although refining outages hit overall crude imports, data from trade and shipping sources showed. Iraq remained the top supplier while Russia overtook Saudi Arabia as the second biggest after a gap of a month, the data showed. India's total oil imports in September fell to a 14-month low of 3.91 million barrels per day (bpd), down 5.6% from a year earlier, due to maintenance at refiners such as Reliance Industries and Indian Oil Corp, the data showed. India's imports from the Middle East fell to about 2.2 million bpd, down 16.2% from August, the data showed, while imports from Russia increased 4.6% to about 896,000 bpd after dipping in the previous two months.

Third 800 MW supercritical power unit goes on stream at Krishnapatnam

The third 800 MW supercritical unit at the Sri Damodaram Sanjeevaiah Thermal Power Station (SDSTPS) here goes on stream on Thursday, over three years behind schedule, giving some respite to Andhra Pradesh that has been facing a shortage of power during evening peak hours. In a first in the country, the supercritical plant at Krishnapatnam gets water for its cooling towers through a specially-laid open channel from the Bay of Bengal, about five km away.

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

Company	Details
IIFL Wealth Management Ltd	Cash dividend of INR17 effective 28-10-22
KPI Green Energy Ltd	Cash dividend of INR0.25 effective 28-10-22
Focus Business Solution Ltd	Cash dividend of INR0.38 effective 28-10-22
Sikko Industries Ltd	Stock dividend of INR1.5 effective 28-10-22

Domestic Events

- India Foreign Exchange Reserve for October 21, 2022.

Global Events

- Japan Unemployment Rate for September 2022.
- BOJ Interest Rate Decision.
- The U.S. Personal Income and Personal Spending for September 2022.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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
