

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59959.85	203.01	0.34
Nifty	17786.80	49.85	0.28

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32861.80	828.52	2.59
NASDAQ COM.	11102.45	309.78	2.87
FTSE 100	7047.67	26.02	0.37
CAC 40	6273.05	29.02	0.46
DAX	13243.33	32.10	0.24
NIKKEI 225	27528.05	427.49	1.58
SHANGHAI	2890.62	23.02	0.79
HANG SENG	14917.32	10.57	0.07

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.47	0.03	0.04
USD / EUR	0.99	0.00	0.15
USD / GBP	1.16	0.00	0.21
USD / JPY	148.13	0.53	0.36

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1642.81	2.13	0.13
Silver	19.13	0.02	0.09

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	87.28	0.57	0.65
Brent Crude	94.87	0.90	0.94
Natural Gas	6.03	0.34	6.05

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.42	0.00	0.05

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.27	0.72	1.32
HDFC Bank	61.45	0.56	0.92
ICICI Bank	22.34	0.16	0.71
Infosys Ltd	18.79	0.28	1.51
Tata Motors	25.26	0.50	2.02
Wipro	4.74	0.06	1.28

Institutional Flow (In Crore) 28-10-2022

Institution	Purchase	Sale	Net
FII	7177.66	5608.91	1568.75
DII	5092.50	5705.87	613.37

Key Contents

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

Top News for Today

- **Hero MotoCorp:** The two-wheeler manufacturer registered retail growth of 20% during the festive period this year over the corresponding period of last year.
- **Steel Authority of India:** The company signed an agreement with Airport Authority of India to facilitate commercial operations at Rourkela airport under RCS UDAN scheme.
- **Astec Lifesciences:** The company appointed Madhur Gundecha as the Chief Financial Officer, with effect from Oct. 28, 2022.
- **Vedanta:** The board approved the expansion of rolled product capacity at subsidiary Bharat Aluminium Company to 180 KTPA from existing 50 KTPA at a revised cost of Rs 595 crore, and expansion of its smelter capacity to 994 KTPA from existing capacity of 580 KTPA at a revised cost of Rs 8,094 crore.
- **Solar Industries:** The board of the company will consider on Nov. 4 the offer, issue and allotment of unsecured redeemable NCDs of up to Rs 100 crore on private placement basis, in one or more tranches.
- **Tata Power:** The company appointed former finance secretary Rajiv Mehrishi as an independent director.

Events of the Day

- **Result for today:** Tata Steel, Larsen & Toubro, Bharti Airtel, Supreme Industries, Motherson Sumi Wiring India, Castrol India, Timken India, Asahi India Glass, LT Foods, Data Patterns (India), Equitas Small Finance Bank, GHCL, Saregama India, TCI Express
- **Concall for today:** 11:00 AM Allsec Tech, 11:00 AM Carborundum Universal, 2:00 PM Bharat Elec, 2:00 PM Rane Holdings, 3:00 PM Dwarikesh Sugar, 4:00 PM Transport Corp, 4:00 PM Datamatics Glob, 4:00 PM Sumitomo, 4:00 PM Astec Life, 4:00 PM Satia Ind, 4:30 PM LT Foods, 5:00 PM Guj Heavy Chem, 5:30 PM TCI Express
- **AGMs:** Jai Corp
- **Whom KEC International:** To meet investors and analysts on Nov. 8.
- **Matrimony.com:** To meet investors and analysts on Nov. 10.
- **Ujjivan Small Finance Bank:** To meet investors and analysts on Nov. 7.
- **Pricol:** To meet investors and analysts on Nov. 10.
- **Lupin:** To meet investors and analysts on Nov. 10.
- **Bharat Electronics:** To meet investors and analysts on Oct. 31.
- **Greenply Industries:** To meet investors and analysts on Nov. 7.
- **EIH:** To meet investors and analysts on Nov. 3.
- **Nirlon:** To meet investors and analysts on Nov. 11.
- **Triveni Turbine:** To meet investors and analysts on Nov. 3.
- **Elgi Equipments:** To meet investors and analysts on Nov. 7.
- **Data Patterns (India):** To meet investors and analysts on Nov. 1.
- **Ajanta Pharma:** To meet investors and analysts on Nov. 3.
- **Varun Beverages:** To meet investors and analysts on Nov. 1.
- **Hero Motocorp:** To meet investors and analysts on Nov. 4.
- **Larsen & Toubro** hosts conference call on 2Q FY23 earnings after announcing earnings
- **Murudeshwar Ceramics** to consider issue of share warrants to founders

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59959.85	203.01	0.34	1.28	4.41	4.15	1.10
Nifty	17786.80	49.85	0.28	1.27	4.05	3.66	0.65
BSE M Cap	25047.34	104.37	0.41	0.22	0.78	4.14	0.91
BSE S Cap	28688.57	177.55	0.62	0.17	0.83	6.03	2.52
Nifty MC 100	31003.25	169.10	0.54	0.33	1.09	4.62	1.75
BSE Auto	30243.68	494.84	1.66	3.69	3.65	5.27	19.36
BSE Capgoods	32761.68	57.38	0.17	2.06	4.95	10.24	22.83
BSE FMCG	16019.37	18.66	0.12	1.01	0.99	3.42	14.40
BSE Metal	18987.13	277.69	1.44	2.00	5.39	4.38	5.15
BSE Oil&Gas	19247.05	146.04	0.76	3.19	3.71	1.31	6.09
BSE Healthcare	23638.60	126.35	0.53	0.64	1.28	3.22	5.57
BSE Power	4830.71	8.94	0.19	1.44	1.72	6.02	44.73
BSE Realty	3472.08	15.64	0.45	2.25	2.82	3.32	12.88
BSE ConsDur	42076.65	106.82	0.25	0.83	0.97	6.33	2.64
BSE Bank	47043.97	341.26	0.72	2.49	6.48	9.07	5.36
BSE IT	28571.26	219.43	0.76	0.21	3.94	3.11	14.69

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1642.81	2.13	0.13	0.43	1.08	6.98	7.89
Silver(\$/Ounce)	19.17	0.08	0.43	0.28	0.78	5.80	19.77
Aluminium	2200.74	78.28	3.43	0.56	4.66	10.71	19.55
Copper	7619.00	219.25	2.80	1.30	1.32	1.89	22.69
Zinc	2855.90	127.10	4.26	4.16	0.45	12.53	16.74
Lead	2003.50	133.00	7.11	4.81	9.45	0.10	18.58

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.47	0.03	0.04	0.27	0.64	3.29	9.16
USD Index	110.88	0.12	0.11	1.00	1.11	4.69	17.80
YUAN	7.27	0.01	0.18	0.04	2.06	6.84	11.95
GBP	1.16	0.00	0.21	2.78	3.77	5.38	15.18
EUR	0.99	0.00	0.15	0.77	1.51	3.04	14.27
YEN	148.13	0.53	0.36	0.53	2.29	11.15	23.04

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	167.75	9.20	5.20	9.71	23.61	20.06	17.85
Cotton	72.32	0.21	0.29	5.00	15.26	25.24	20.53
Sugar	17.58	0.13	0.73	4.35	0.73	1.46	5.38
Wheat	877.50	48.25	5.82	4.62	4.77	6.27	12.61
Soybean	1408.75	8.50	0.61	1.99	2.42	4.49	13.45

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32861.80	828.52	2.59	5.72	14.40	0.05	8.26
Nasdaq	11102.45	309.78	2.87	2.24	4.98	10.40	28.36
S&P 500	3901.06	93.76	2.46	3.95	8.80	5.55	15.29
FTSE100	7047.67	26.02	0.37	1.12	2.23	5.06	2.62
CAC40	6273.05	29.02	0.46	3.94	8.86	2.72	8.16
DAX	13243.33	32.10	0.24	4.03	9.32	1.79	15.59
Mexico IPC	49086.30	193.74	0.40	4.17	9.99	1.96	4.33
Brazil Bovespa	114539.1	101.71	0.09	4.49	4.09	11.03	10.66
Russian RTS	1113.75	8.04	0.73	6.01	5.50	1.37	39.60
Japan Nikkei	27528.05	427.49	1.58	2.07	6.15	0.97	4.71
Hang Seng	14917.32	10.57	0.07	2.16	13.76	26.31	41.47
Taiwan Index	12929.97	137.41	1.07	0.54	3.72	13.83	23.91
Shanghai Comp	2890.62	23.02	0.79	2.84	4.35	11.08	18.45
KOSPI	2291.77	24.03	1.06	2.52	6.35	6.49	22.83
Malaysia KLCI	1462.21	15.08	1.04	1.10	4.86	2.00	6.40
Jakarta Comp	7076.62	15.96	0.23	0.27	0.44	1.74	7.29
Philippine SE	6153.43	77.15	1.24	2.84	7.18	2.57	12.78
Thai Exch	1606.07	3.74	0.23	0.84	1.04	1.88	1.07

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1534.00	78.00	4.84	15.67	12.84	19.05	56.41
Baltic Dirty	1823.00	7.00	0.39	4.95	23.43	24.35	128.73
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	87.28	0.57	0.65	3.25	9.86	11.45	4.50
BRENT Crude	94.87	0.90	0.94	1.73	11.43	4.77	26.31
Natural Gas	6.03	0.34	6.05	4.78	14.68	28.02	39.96

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.04	0.02	0.62	4.84	5.45	52.42	160.11
UK	3.48	0.08	2.20	14.21	13.31	86.19	244.70
Brazil	6.36	0.07	1.03	3.80	7.69	14.88	36.56
Japan	0.24	0.01	2.42	5.10	0.82	30.81	144.44
Australia	3.78	0.04	1.07	8.99	2.83	23.53	80.80
India	7.42	0.00	0.05	1.27	1.12	1.15	16.46
Switzerland	1.11	0.04	3.94	18.76	19.87	162.80	1231.63
Germany	2.10	0.14	7.19	12.99	0.80	154.60	1646.32

Taking global cues, the Nifty is expected to open positive around 18000 and likely to remain range-bound in the price band of 17800-18100.

The Nifty previous session ended 0.28% up at 17786.80. It opened on a flat note and got sold off from day's high towards ending on a subdued note on the last session of the week. Candle pattern suggesting consolidation with a positive bias likely to continue, however, considering broader uptrend we prefer buy on dips for the higher resistances placed around 18000 and 18100 levels. Retracement may again find buyers on dips around 17800 levels. Range bound oscillation with a positive bias in the price band of 17800-18100 is likely.

On the Nifty hourly chart, direction of the leading indicators suggesting the benchmark index may challenge resistances placed around 18000 and 18100 levels.

Nifty patterns on multiple periods suggesting; ending the week in green, and in addition to that overnight positive global cues may lead to sharp rise towards 18000 and 18100 levels. Hence, buy on dips is advised.

The Bank Nifty previous session ended 0.75% up at 40990.85. It might get into the trading range of 40300-41800.

The Financial Nifty Fut trading range likely to be 18000-18800.

Nifty Crucial Supports & Resistances-

Supports- 17800, 17650 Resistances- 18000, 18100

Open Positional Calls-

T+15 INST POSITIONAL BUY-

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

T+4 BUY-

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

- **Hero MotoCorp:** The two-wheeler manufacturer registered retail growth of 20% during the festive period this year over the corresponding period of last year.
- **Steel Authority of India:** The company signed an agreement with Airport Authority of India to facilitate commercial operations at Rourkela airport under RCS UDAN scheme.
- **Astec Lifesciences:** The company appointed Madhur Gundecha as the Chief Financial Officer, with effect from Oct. 28, 2022.
- **Vedanta:** The board approved the expansion of rolled product capacity at subsidiary Bharat Aluminium Company to 180 KTPA from existing 50 KTPA at a revised cost of Rs 595 crore, and expansion of its smelter capacity to 994 KTPA from existing capacity of 580 KTPA at a revised cost of Rs 8,094 crore.
- **Solar Industries:** The board of the company will consider on Nov. 4 the offer, issue and allotment of unsecured redeemable NCDs of up to Rs 100 crore on private placement basis, in one or more tranches.
- **Tata Power:** The company appointed former finance secretary Rajiv Mehrishi as an independent director.

Asian Stocks Rise on Earnings Optimism, Yen Drops

Asian stocks rose, tracking Friday's gains in the US, with optimism over corporate earnings helping to drive an advance in Japan. The dollar climbed as traders start to position for a policy decision by the Federal Reserve. Shares gained in Japan, South Korea and Australia. Apple Inc.'s earnings report on Friday had buoyed technology shares, helping the S&P 500 and the Nasdaq 100 notch their longest weekly rising streak since August. An index of Asian equities on Monday climbed for the fourth time in five days. The yen fell against all its Group-of-10 peers, with economists expecting the Fed to raise rates by another 75-basis-points this week, widening the policy divergence with the Bank of Japan. A core gauge of US inflation accelerated in September, bolstering the case for more tightening. The yield on the 10-year Treasuries hovered at around 4% after surging by nine basis points on Friday. Yields fluctuated in Australia ahead of a policy decision by the country's central bank on Tuesday.

Oil Set for Monthly Gain Before OPEC+ Begins Cutting Output

Oil headed for its first monthly gain since May in anticipation of sizable production cuts by OPEC+ that are set to tighten the market. West Texas Intermediate futures dipped toward \$87 a barrel on Monday but are still up around 10% in October, the biggest gain since January. The Organization of Petroleum Exporting Countries and its allies are poised to trim output by 2 million barrels a day from November, the largest curbs since the pandemic. Key time spreads are already signaling market tightness. The OPEC+ cuts are the start of an uncertain period for oil supply heading into winter, with the European Union set to implement sanctions on Russian flows in December. Crude has shed a quarter of its value since June as concerns of a global slowdown and tight monetary policy threatened to curtail demand.

Japan's Production Falls as Cars Drag on Solid Third Quarter

Japan's factory output fell in September for the first time in four months, as a slump among carmakers weighed on an otherwise solid gain for the third quarter. Industrial production declined 1.6% from August, turning negative after three straight months of increase, according to the industry ministry Monday. Economists had forecast a 0.8% drop. The decrease in carmakers' output dragged on overall figures by 1.85 percentage points, accounting for most of the fall. Still, production in the third quarter saw output gaining 5.9%, a positive sign for Japan's continued recovery from the pandemic.

Auto / Auto Ancillaries

[Auto companies find compliance burden heavy: survey](#)

[Passenger vehicle sales may have hit new record in October](#)

[Huge business potential in India, says Maruti Suzuki MD Hisashi Takeuchi](#)

[Key management personnel of Indian auto firms have poor understanding of compliance obligations: Report](#)

[Maruti Suzuki recalls 9,925 units 3 models to rectify possible defect in brake assembly](#)

[PE funds in electric vehicles may cross \\$1 billion in 2022](#)

Banking & Finance

[Credit card numbers continue to slip after RBI's deactivation order](#)

[Reliance Capital Ltd suitors raise concerns](#)

[Illegal digital lending apps driving citizens to suicide, says Ministry of Home Affairs](#)

[Remove withdrawal restrictions on basic savings bank deposit accounts for digital payments: Report](#)

[Home Ministry asks states, UTs to take urgent action against predatory Chinese lending apps](#)

[Bima Sugam to be game changer for insurance sector, says IRDAI Chairman Panda](#)

Metals/Mining/Power

[ONGC plans 1 GW solar power plant in Rajasthan](#)

[Odia woman gets PM Modi's praise for making solar energy medium of employment](#)

FMCG/Retail/Textiles/Agri

[Alcobev firms seek FMCG pricing peg to raise rates](#)

[United Breweries plans Rs 350 crore capex](#)

[Air purifier sales rise amid bad air as people take off masks](#)

IT/Telecom/Media

[Piracy biggest threat to OTT industry worldwide](#)

[Will continue with Trai Act's existing provisions for now: Ashwini Vaishnaw](#)

[Govt expects to begin funding for telecom R&D by this January: Official](#)

[Trai needs more teeth to punish and enforce: Ashwini Vaishnaw](#)

[Vi equity conversion delayed due to stock price being under par value of Rs 10: Indus Towers](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Marketing practices framework: DoP panel to meet drug lobby groups](#)

Hospitality/Aviation

[1st commercial flight to Ziro to be operated by Alliance Air](#)

[Reimagining the way we do business in India by delivering over 1 aircraft every week for the next 10 yrs, says Airbus CCO](#)

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
