



The Nifty previous session ended 0.71% down at 18028.20. It opened on a negative note and remained choppy with a negative bias towards ending in red. Immediate resistances are placed around 18100 and 18150 levels. Bearish Spinning-top candle suggesting weakness likely to persist as long as it trades below 18150 levels. Retracement may again find buyers on dips around 17900 levels. Range bound oscillation with a negative bias in the price band of 17900-18150 is most likely.

On the Nifty hourly chart, direction of the leading indicators suggesting the benchmark index may remain stuck in the price band of 17900-18150. Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; it looks extremely overstretched and may lead to profit booking any time soon. Hence, staying cautious on rise is advised.

Nifty Crucial Supports & Resistances-

Supports- 17950, 17900 Resistances- 18100, 18150

Open Positional Calls-

T+7 BUY-

| Cash Segment | NALCO @ 72-70, TGT- 80, Closing SL- below 66

T+10 SELL-

| Fut Segment | WIPRO @ 390-392, TGT- 372, Closing SL- above 402

T+7 SELL-

| Fut Segment | AMBUJA @ 568-570, TGT- 530, Closing SL- above 590

Key Contents

Result Update

Page No.

4

Nifty Intraday Chart



Market in Retrospect

Indian stock benchmarks ended lower on Thursday, dragged by auto, consumer durables, and consumer discretionary stocks.

Nifty index ended 0.71% lower at 18,028. The broader markets represented by the Nifty 500 Index ended 0.82% lower, ending at 15,440. Among the sectorial indices all indices ended lower. Nifty Auto was the only loser, losing by 1.95%.

Hero Motocorp was the top gainer, gaining by 2.30%, followed by HDFC Bank and Kotak Bank which gaining by 1.09% & 0.99%. Tata Motors was the top loser, losing by 4.84%, followed by Axis Bank and Bajaj Finserv which losing by 4.43% & 2.99%.

Market Turnover (In Crore) 10-11-2022

Name	Last	Previous
NSE Cash	52994.66	63603.26
NSE F&O	27365114.62	13409708.14
BSE Cash	4,333.02	4,461.01
BSE F&O	*NA	103.01

FII Derivatives Flow (In Crore) 09-11-2022*

Instrument	Purchase	Sale	Net
Index Future	3500.42	3095.20	405.22
Index Option	942171.56	937895.00	4276.56
Stock Future	13758.91	13598.31	160.6
Stock Option	8478.64	8760.84	282.2

Institutional Flow (In Crore) 10-11-2022

Institution	Purchase	Sale	Net
FII	7068.96	7032.90	36.06
DII	5976.85	6943.98	967.13

*Data not updated till 6:25PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hero Motocorp	2.30	2.59	706321	501098
HDFC Bank	1.09	0.70	6387091	5297644
Kotak Bank	0.99	0.12	2510124	2096920
ONGC	0.87	2.49	15908521	11639720
Bharti Airtel	0.82	1.96	4425290	6507347

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Titan	2.84	3.21	1198585	1423038
M&M	2.94	4.00	2792546	2298979
Bajaj Finserv	2.99	0.59	2030748	3090208
Axis Bank	3.43	2.30	18956575	9732093
Tata Motors	4.84	2.36	26251660	13045530

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	60613.70	419.85	0.69	0.48	4.52	3.05	0.43
Nifty	18028.20	128.80	0.71	0.30	4.57	2.81	0.06
BSE M Cap	25427.98	261.08	1.02	0.64	1.05	3.69	3.64
BSE S Cap	28889.48	307.66	1.05	0.23	0.43	4.46	1.46
Nifty MC 100	31358.65	367.65	1.16	1.01	0.80	3.43	2.14
BSE Auto	29931.02	628.91	2.06	2.04	2.99	0.80	13.04
BSE Capgoods	33073.06	278.62	0.84	0.75	3.26	7.79	14.87
BSE FMCG	16225.08	109.18	0.67	0.00	2.27	4.03	13.76
BSE Metal	19698.14	187.59	0.94	1.87	3.37	4.03	1.88
BSE Oil&Gas	19735.17	108.65	0.55	0.61	6.30	2.27	3.13
BSE Healthcare	23601.48	182.74	0.77	3.33	0.64	1.63	6.88
BSE Power	4861.64	30.08	0.61	1.61	2.84	1.85	39.11
BSE Realty	3511.06	5.47	0.16	0.44	1.52	1.42	19.34
BSE ConsDur	41393.59	570.67	1.36	2.97	2.93	3.20	7.61
BSE Bank	47628.23	270.58	0.56	0.96	6.65	8.60	6.84
BSE IT	28658.76	138.22	0.48	2.12	0.75	4.78	17.61

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.09	0.00	0.05	1.36	5.38	47.09	164.02
UK	3.44	0.02	0.55	2.36	23.12	76.22	271.68
Brazil	6.52	0.09	1.38	2.95	1.06	14.74	43.42
Japan	0.25	0.00	0.00	0.39	0.40	33.16	301.59
Australia	3.72	0.15	3.78	5.13	3.85	14.64	114.72
India	7.35	0.04	0.51	1.61	1.71	0.53	15.99
Switzerland	1.12	0.03	2.29	7.08	26.92	157.74	793.17
Germany	2.17	0.00	0.14	3.39	7.39	144.26	978.14

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.81	0.38	0.46	1.33	0.63	2.80	9.07
USD Index	110.87	0.32	0.29	1.83	2.01	5.39	16.89
YUAN	7.25	0.01	0.17	0.66	1.35	7.30	11.92
GBP	1.14	0.00	0.21	1.99	2.96	6.85	15.09
EUR	0.99	0.01	0.65	2.02	2.51	3.43	13.35
YEN	146.40	0.07	0.05	1.27	0.46	9.23	22.19

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1393.00	37.00	2.73	5.45	28.34	12.50	51.31
Baltic Dirty	1874.00	17.00	0.92	2.52	28.44	28.09	124.97
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	32513.94	646.89	1.95	1.14	11.34	2.39	9.88
Nasdaq	10353.18	263.03	2.48	1.63	1.79	19.46	33.73
S&P 500	3748.57	79.54	2.08	0.30	3.77	10.97	19.33
FTSE100	7287.29	9.47	0.13	1.37	4.71	2.93	0.73
CAC40	6398.62	28.56	0.44	2.54	9.61	1.86	9.13
DAX	13672.00	12.90	0.09	4.18	11.46	0.16	14.87
Mexico IPC	50545.76	342.70	0.67	0.63	11.19	5.73	2.24
Brazil Bovespa	113580.1	2580.26	2.22	2.86	2.04	3.03	7.18
Russian RTS	1130.19	16.47	1.48	1.96	17.28	1.07	39.02
Japan Nikkei	27446.10	270.33	0.98	0.79	1.22	1.34	5.71
Hang Seng	16081.04	277.48	1.70	4.83	6.60	18.00	35.67
Taiwan Index	13503.76	135.05	0.99	3.98	1.45	9.61	23.10
Shanghai Comp	3036.13	12.04	0.39	1.28	2.08	6.00	13.07
KOSPI	2402.23	22.18	0.91	3.14	7.59	3.17	18.02
Malaysia KLCI	1449.74	3.55	0.25	2.07	3.11	2.85	4.67
Jakarta Comp	6966.84	103.25	1.46	0.96	0.39	1.68	4.24
Philippine SE	6167.57	74.11	1.19	0.19	5.74	4.70	16.38
Thai Exch	1619.23	3.22	0.20	0.39	3.10	0.12	0.69

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	85.11	0.77	0.90	3.53	6.66	7.47	4.57
BRENT Crude	92.08	0.61	0.66	2.78	2.46	2.25	23.59
Natural Gas	5.88	0.02	0.31	1.54	13.28	29.87	39.14

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1708.80	1.64	0.10	4.84	2.38	4.69	7.64
Silver(\$/Ounce)	21.14	0.09	0.40	8.56	7.81	2.67	14.21
Aluminium	2303.89	52.67	2.24	2.92	0.15	7.85	9.19
Copper	8114.25	13.25	0.16	5.89	8.08	1.68	16.91
Zinc	2867.00	79.50	2.70	3.69	4.80	21.74	13.32
Lead	2085.00	24.50	1.19	4.20	1.47	4.29	11.60

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	162.30	0.05	0.03	3.59	21.84	23.12	22.21
Cotton	83.65	1.08	1.27	1.80	3.47	15.01	4.62
Sugar	19.36	0.02	0.10	4.82	4.03	5.79	3.75
Wheat	806.50	0.00	0.00	4.05	14.02	1.19	0.25
Soybean	1450.50	1.50	0.10	0.94	4.67	1.17	18.34

Eicher Motors

Eicher Motors reported a 76 per cent rise in consolidated net profit to INR656.86 crore in the September quarter. This is against a net profit of INR373.20 crore in the year-ago period. The consolidated revenue from operations of Eicher Motors grew by 55.8 per cent to INR3,453.43 crore in the quarter under review from INR2,216.40 crore a year ago. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased 75% YoY to INR821 crore. The strong demand for commercial vehicles drove the performance of Eicher's CV business. The share of profit from VE Commercial Vehicles (VECV) was INR44 crore compared with INR9.8 crore a year ago.

NHPC

NHPC its consolidated net profit increased by 21.56% YoY to INR1,685.81 crore in Q2FY23 from INR1,386.81 crore in Q2FY22 and INR1,053.76 crore in Q1FY23, reflecting a QoQ gain of 59%. From INR3,165.59 crore in the same quarter last year and INR2,990.86 Cr reported in the quarter ended June 2022, the company's total income increased to INR3,529.31 crore in the quarter ended September 2022, reflecting a YoY rise of 11.48% and a QoQ growth of 18%. The company reported net sales of INR3,366.02 Cr in Q2FY23 compared to INR2,785.14 Cr in Q1FY23 and INR2,940.63 Cr posted in Q2FY22, representing a YoY growth of 14.46% and a QoQ growth of 20.85%. The company reported a total expense of INR1,586.50 Cr in Q2FY23 compared to INR1,748.47 Cr posted in Q1FY23 and INR1,483.18 Cr in Q2FY22. NHPC reported a profit before tax (PBT) of INR1,944.68 Cr in the quarter ended September 2022 compared to INR1,243.29 Cr posted in the quarter ended June 2022 and INR1,681.09 Cr in the quarter ended September 2021, representing a YoY growth of 15.67% and a QoQ growth of 56.41%. The EPS climbed to INR1.31 per share in Q2FY23 from INR0.99 in Q1FY23 and INR1.29 in Q2FY22.

Matrimony.com

Matrimony.com Ltd's net profit dropped by 29.3 percent year-on-year to Rs 11.7 crore in the second quarter of the fiscal year 2022-23 (Q2FY23), as per the consolidated financial results declared by the company on November 10. In Q2FY22, the online matrimony firm had reported a net profit of Rs 16.57 crore. The numbers for the last quarter, apart from decreasing YoY, were also down sequentially as the company's net during the June 2022 quarter stood at Rs 11.95 crore. Matrimony.com's revenue, however, climbed to Rs 114.9 crore, which was 4.5 percent higher as against Rs 109 crore clocked in the year-ago period. As compared to the last quarter, the numbers were marginally down by one percent. The revenue during Q1FY23 stood at Rs 116 crore. In the matchmaking segment, the company recorded a revenue of Rs 112.5 crore in Q2FY23, which marked a growth of 3 percent YoY and a decline of 1.5 percent quarter-on-quarter.

Zomato

Zomato Ltd's consolidated net loss narrowed to INR251 crore for the quarter ended September 2022. This is against consolidated net loss of INR430 crore a year ago. The company consolidated revenue from operations rose by 62.2 per cent to INR1,661 crore as against INR1,024 crore in the year ago period.

Oil India

Oil India registered a 64.65% growth in consolidated net profit to INR1,896.19 crore for the quarter ending September 30, 2022 (Q2FY23) period compared to a PAT of INR1,151.63 crore in the same quarter last year. However, Q2 PAT dropped by 32.40% from Q1FY23 figures where profit stood at INR2,805.16 crore. Consolidated revenue from operations came in at INR10,123.74 crore in Q2FY23 -- increasing by 39.55% compared to a revenue of INR7,254.12 crore in Q2 of FY22. The company posted a revenue of INR11,566.93 crore in June 2022 quarter. On segment-wise revenue breakup, in Q2FY23, the company recorded revenue from the crude oil business at INR4,413.06 crore versus INR2,773.74 crore in Q2FY22, while its natural gas revenue climbed to INR1,184.66 crore compared to INR340.84 crore in Q2FY22. Refinery products revenue stood at INR7,558.58 crore in Q2FY23 compared to INR5,772.14 crore in Q2FY22, while LPG revenue also surged to INR39.94 crore in Q2FY23 against INR38.91 crore in Q2FY22. Meanwhile, revenue from pipeline transportation and renewable energy stood at INR101.79 crore and INR33.43 crore in Q2FY23.

JSPL

Jindal Steel & Power (JSPL) missed street's estimates for the quarter ending September 30, 2022, with profitability declining steeply and revenue broadly flat on a year-on-year basis. In Q2FY23, the steelmaker garnered a consolidated net profit of INR219.27 crore declining by a whopping 91.51% yoy. The company had posted a net profit of INR2,583.9 crore in Q2 of the previous fiscal. On quarter-on-quarter, JSPL's consolidated PAT in Q2 dropped by 88.98% compared to INR1,990 crore in Q1FY23. JSPL's Q2FY23 PAT took a hit due to a loss on exceptional items to the tune of INR898.49 crore. According to JSPL's audit report, before exceptional items, its net profit comes to around INR891.61 crore in Q2FY23. Consolidated revenue from operations dipped less than a percent to INR13,521.4 crore in Q2FY23 compared to INR13,611.71 crore in Q2FY22. However, revenue soared by 3.46% from INR13,069.17 crore.

Muthoot Finance

Muthoot Finance reported a net profit of INR867.2 crore for the quarter ending September 30, 2022 (Q2FY23) period compared to a profit of INR994.01 crore a year same quarter -- registering a decline of 12.76%. However, sequentially, the Q2 PAT climbed by 8.13% from INR802 crore in June 2022 quarter. Net interest income (NII) stood at INR1,595 crore in Q2FY23 also declining by 13.8% from INR1,851 crore in Q2 of FY22. In the second quarter, its total expenses stood at INR1,342.14 crore compared to INR1,493.56 crore in Q2FY22. Further, in Q2FY23, the company garnered revenue of INR2,497.73 crore compared to INR2,830.43 crore in Q2 of the previous fiscal. In Q1FY23, the company posted a revenue of INR2,503.86 crore. For the first half of FY23 (H1), the company posted a net profit of INR1,669.22 crore versus INR1,965.16 crore in the corresponding period of the previous year. Meanwhile, revenue from operations came in at INR5,001.59 crore against INR5,544.22 crore in H1FY22.

Cochin Shipyard

Cochin Shipyard Ltd reported a 14 per cent fall in consolidated profit at Rs 112.79 crore in the quarter ended September. The company had posted a consolidated profit of Rs 131.30 crore in the corresponding quarter of the previous fiscal. The consolidated income of the company in the second quarter of the current fiscal increased to Rs 744.88 crore from Rs 738.01 crore in the year-ago period. The company's board has approved an interim dividend of Rs 7 per equity share for 2022-23.

Deepak Fertilisers

Deepak Fertilisers and Petrochemicals Corporation (DFPCL) on Thursday said its net profit has jumped nearly three fold to Rs 276 crore in the second quarter ended September 30, 2022. The company's net profit stood at Rs 93 crore during the corresponding quarter of the previous fiscal. The operating revenue of the company grew by 51.7 per cent to Rs 2,719 crore during the quarter under review, compared to Rs 1,793 crore in the same period a year-ago.

Allcargo Logistics

Allcargo Logistics has reported a 13 per cent fall in consolidated Profit After Tax (PAT) at Rs 230 crore for the quarter ended September 30, 2022. The company's consolidated PAT in the year-ago period was Rs 263 crore. The income from operations rose 6.5 per cent to Rs 5,300 crore in the reporting quarter as against Rs 4,978 crore in the second quarter of FY22. Earnings before income, taxes, depreciation and amortisation (EBITDA) during the quarter stood at Rs 450 crore.

Narayana Hrudayalaya

Narayana Hrudayalaya reported a 71 per cent increase in consolidated profit after tax at Rs 169 crore for the second quarter ended September 2022, riding on the back of robust performance across units. The healthcare provider had posted a profit after tax (PAT) of Rs 99 crore in the July-September period of the previous fiscal. Consolidated total operating income stood at Rs 1,142 crore in the September quarter, as against Rs 941 crore in the corresponding period of the previous year.

BASF India

Net profit of BASF India declined 17.64% to Rs 113.11 crore in the quarter ended September 2022 as against Rs 137.34 crore during the previous quarter ended September 2021. Sales rose 5.18% to Rs 3578.04 crore in the quarter ended September 2022 as against Rs 3401.81 crore during the previous quarter ended September 2021.

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

Company	Details
GMM Pfaudler Ltd	Cash dividend of INR1 effective 11-11-2022
Siyaram Silk Mills Ltd	Cash dividend of INR4 effective 11-11-2022
Ajanta Pharma Ltd	Cash dividend of INR7 effective 11-11-2022

Domestic Events

- India Foreign Exchange Reserve for November 04, 2022.

Global Events

- No events

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
