

Market Snapshot (Updated at 8AM)

| Indian Indices | Close | Net Chng. | Chng. (%) |
|----------------|----------|-----------|-----------|
| Sensex | 61872.99 | 248.84 | 0.40 |
| Nifty | 18403.40 | 74.25 | 0.41 |

| Global Indices | Close | Net Chng. | Chng. (%) |
|----------------|----------|-----------|-----------|
| DOW JONES | 33592.92 | 56.22 | 0.17 |
| NASDAQ COM. | 11358.41 | 162.19 | 1.45 |
| FTSE 100 | 7369.44 | 15.73 | 0.21 |
| CAC 40 | 6641.66 | 32.49 | 0.49 |
| DAX | 14378.51 | 65.21 | 0.46 |
| NIKKEI 225 | 27888.07 | 105.98 | 0.38 |
| SHANGHAI | 3136.93 | 2.68 | 0.09 |
| HANG SENG | 18204.11 | 140.03 | 0.76 |

| Currency | Close | Net Chng. | Chng. (%) |
|-----------|--------|-----------|-----------|
| USD / INR | 81.10 | 0.16 | 0.20 |
| USD / EUR | 1.04 | 0.00 | 0.05 |
| USD / GBP | 1.19 | 0.00 | 0.15 |
| USD / JPY | 139.80 | 0.53 | 0.38 |

| Precious Metals | Close | Net Chng. | Chng. (%) |
|-----------------|---------|-----------|-----------|
| Gold (USD) | 1776.18 | 2.87 | 0.16 |
| Silver | 21.68 | 0.17 | 0.80 |

| Energy | Close | Net Chng. | Chng. (%) |
|-------------|-------|-----------|-----------|
| NYMEX Crude | 86.56 | 0.37 | 0.43 |
| Brent Crude | 93.50 | 0.36 | 0.38 |
| Natural Gas | 6.14 | 0.10 | 1.67 |

| Bond | Close | Net Chng. | Chng. (%) |
|--------------|-------|-----------|-----------|
| 10 Yrs G-Sec | 7.26 | 0.03 | 0.34 |

| Indian ADRs | Close | Net Chng. | Chng. (%) |
|-----------------|-------|-----------|-----------|
| Dr. Reddy's Lab | 55.03 | 0.58 | 1.07 |
| HDFC Bank | 69.43 | 1.10 | 1.61 |
| ICICI Bank | 23.05 | 0.60 | 2.67 |
| Infosys Ltd | 19.76 | 0.21 | 1.07 |
| Tata Motors | 27.03 | 0.07 | 0.26 |
| Wipro | 4.99 | 0.00 | 0.00 |

Institutional Flow (In Crore) 15-11-2022

| Institution | Purchase | Sale | Net |
|-------------|----------|---------|--------|
| FII | 7660.14 | 7881.46 | 221.32 |
| DII | 4851.11 | 5400.39 | 549.28 |

Key Contents

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

Top News for Today

- **Wipro:** The company announced new retail solutions based on Microsoft Cloud and Cloud for Retail.
- **Bharat Electronics:** The company signed separate MoUs with Hindustan Shipyard, SVC Tech Ventures, U.S.-based Profense, and Yantra India pertaining to manufacture of defence equipment.
- **Tata Consultancy Services:** The company has been chosen as a strategic partner by flag carrier TAP Air Portugal to accelerate the latter's digital transformation.
- **Mahindra & Mahindra:** The company launched its first dedicated non-tractor farm machinery plant in Pithampura, Madhya Pradesh.
- **Reliance Power:** Piramal Capital and Housing Finance Limited has withdrawn its application against the company to initiate corporate insolvency resolution process under Section 7 of the Insolvency and Bankruptcy Code.

Events of the Day

- **Concall for today:** 9:30 AM Black Box, 10:30 AM Guj Themis, 12:30 PM Themis Medicare, 4:00 PM Uflex, 4:00 PM PPAP Automotive
- **Torrent Power:** To meet investors and analysts on Nov. 16.
- **Crisil:** To meet investors and analysts on Nov. 22 and Nov. 29.
- **BASF India:** To meet investors and analysts on Nov. 18.
- **Punjab National Bank:** To meet investors and analysts on Nov. 16.
- **Adani Enterprises:** To meet investors and analysts on Nov. 16, Nov. 17 and Nov. 18.
- **ADF Foods:** To meet investors and analysts on Nov. 18.
- **NBCC (India):** To meet investors and analysts on Nov. 16.
- **Inox Leisure:** To meet investors and analysts on Nov. 16 and Nov. 22.
- **Hindustan Zinc** to consider 2nd mid-year dividend

Market in Detailed (Updated at 8AM)

| Indian Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|----------|----------|------|------|-------|------|-------|
| Sensex | 61872.99 | 248.84 | 0.40 | 1.12 | 6.82 | 3.39 | 2.57 |
| Nifty | 18403.40 | 74.25 | 0.41 | 1.10 | 7.09 | 3.24 | 2.25 |
| BSE M Cap | 25498.01 | 19.11 | 0.08 | 1.26 | 3.19 | 1.91 | 3.48 |
| BSE S Cap | 29058.35 | 2.01 | 0.01 | 0.80 | 1.88 | 3.06 | 0.58 |
| Nifty MC 100 | 31403.55 | 4.40 | 0.01 | 1.75 | 2.88 | 0.48 | 1.69 |
| BSE Auto | 30127.45 | 225.00 | 0.75 | 2.20 | 5.35 | 0.83 | 11.81 |
| BSE Capgoods | 33120.10 | 68.35 | 0.21 | 1.53 | 4.58 | 6.38 | 13.73 |
| BSE FMCG | 15994.23 | 5.50 | 0.03 | 1.87 | 1.39 | 2.17 | 11.97 |
| BSE Metal | 20321.30 | 122.38 | 0.60 | 1.13 | 9.06 | 5.80 | 3.25 |
| BSE Oil&Gas | 20164.11 | 197.80 | 0.99 | 1.00 | 11.52 | 0.21 | 6.77 |
| BSE Healthcare | 23782.76 | 5.17 | 0.02 | 0.99 | 1.96 | 2.34 | 6.61 |
| BSE Power | 4846.03 | 21.72 | 0.45 | 1.72 | 5.28 | 1.70 | 36.19 |
| BSE Realty | 3606.13 | 2.73 | 0.08 | 1.09 | 7.77 | 0.11 | 15.68 |
| BSE ConsDur | 41740.52 | 158.18 | 0.38 | 1.55 | 0.17 | 1.69 | 7.81 |
| BSE Bank | 48394.13 | 335.84 | 0.70 | 1.28 | 7.62 | 7.63 | 10.54 |
| BSE IT | 29997.11 | 48.09 | 0.16 | 3.87 | 5.85 | 1.42 | 15.80 |

| LME | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|------------------|---------|----------|------|------|-------|-------|-------|
| Gold(\$/Ounce) | 1776.18 | 2.87 | 0.16 | 4.06 | 8.00 | 0.02 | 4.03 |
| Silver(\$/Ounce) | 21.61 | 0.04 | 0.18 | 2.63 | 18.22 | 7.24 | 13.00 |
| Aluminium | 2407.25 | 20.25 | 0.83 | 2.15 | 4.39 | 0.70 | 9.40 |
| Copper | 8348.25 | 7.75 | 0.09 | 2.72 | 9.09 | 4.72 | 13.98 |
| Zinc | 3128.50 | 25.50 | 0.81 | 6.18 | 4.97 | 14.13 | 3.29 |
| Lead | 2220.75 | 26.25 | 1.20 | 7.78 | 7.00 | 2.17 | 5.66 |

| Currency | Rate | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|-----------|--------|----------|------|------|------|------|-------|
| INR | 81.10 | 0.16 | 0.20 | 1.00 | 1.54 | 1.78 | 8.16 |
| USD Index | 106.45 | 0.02 | 0.02 | 3.73 | 6.08 | 0.07 | 10.95 |
| YUAN | 7.06 | 0.02 | 0.23 | 2.54 | 1.91 | 3.87 | 9.47 |
| GBP | 1.19 | 0.00 | 0.08 | 4.55 | 4.55 | 1.83 | 11.58 |
| EUR | 1.04 | 0.00 | 0.30 | 3.69 | 5.48 | 2.05 | 8.30 |
| YEN | 139.80 | 0.53 | 0.38 | 4.76 | 6.60 | 4.00 | 17.87 |

| Agro Commodities | Price | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|------------------|---------|----------|------|------|-------|-------|-------|
| Coffee | 159.50 | 7.40 | 4.43 | 2.83 | 17.36 | 26.40 | 29.50 |
| Cotton | 87.40 | 0.42 | 0.48 | 3.14 | 6.59 | 22.90 | 2.12 |
| Sugar | 20.29 | 0.46 | 2.32 | 6.79 | 7.70 | 9.62 | 8.04 |
| Wheat | 837.50 | 10.25 | 1.21 | 1.21 | 4.48 | 2.57 | 3.20 |
| Soybean | 1450.00 | 7.25 | 0.50 | 0.14 | 4.11 | 4.47 | 16.40 |

| Global Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|----------|----------|------|-------|-------|-------|-------|
| Dow Jones | 33592.92 | 56.22 | 0.17 | 1.30 | 13.36 | 1.64 | 7.05 |
| Nasdaq | 11358.41 | 162.19 | 1.45 | 6.99 | 10.05 | 13.31 | 28.89 |
| S&P 500 | 3991.73 | 34.48 | 0.87 | 4.27 | 11.41 | 7.28 | 15.09 |
| FTSE100 | 7369.44 | 15.73 | 0.21 | 0.87 | 7.45 | 2.21 | 0.58 |
| CAC40 | 6641.66 | 32.49 | 0.49 | 3.11 | 11.96 | 0.74 | 7.14 |
| DAX | 14378.51 | 65.21 | 0.46 | 5.04 | 15.60 | 3.37 | 11.51 |
| Mexico IPC | 51655.68 | 129.45 | 0.25 | 1.51 | 13.67 | 5.85 | 0.97 |
| Brazil Bovespa | 113161.3 | 907.79 | 0.81 | 1.89 | 0.97 | 0.11 | 6.42 |
| Russian RTS | 1159.59 | 10.46 | 0.89 | 1.45 | 17.05 | 1.54 | 34.40 |
| Japan Nikkei | 27888.07 | 105.98 | 0.38 | 0.61 | 2.93 | 3.41 | 6.45 |
| Hang Seng | 18204.11 | 140.03 | 0.76 | 11.28 | 9.74 | 8.21 | 29.21 |
| Taiwan Index | 14594.35 | 47.96 | 0.33 | 7.01 | 11.17 | 5.36 | 17.51 |
| Shanghai Comp | 3136.93 | 2.68 | 0.09 | 2.91 | 2.11 | 4.31 | 10.93 |
| KOSPI | 2475.54 | 4.95 | 0.20 | 2.10 | 11.88 | 2.29 | 17.41 |
| Malaysia KLCI | 1445.95 | 4.93 | 0.34 | 0.04 | 4.57 | 4.82 | 5.07 |
| Jakarta Comp | 6991.75 | 38.97 | 0.55 | 1.04 | 2.67 | 1.92 | 5.19 |
| Philippine SE | 6394.43 | 21.60 | 0.34 | 2.49 | 8.34 | 6.62 | 13.17 |
| Thai Exch | 1629.38 | 6.00 | 0.37 | 0.20 | 4.40 | 0.03 | 0.89 |

| Freight | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|--------------|---------|----------|-------|-------|-------|-------|--------|
| Baltic Dry | 1300.00 | 25.00 | 1.89 | 4.13 | 29.27 | 6.27 | 49.83 |
| Baltic Dirty | 1961.00 | 55.00 | 2.89 | 5.60 | 26.19 | 29.44 | 144.51 |
| 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 | 86.56 | 0.37 | 0.43 | 0.84 | 1.10 | 0.02 | 7.17 |
| BRENT Crude | 93.50 | 0.36 | 0.38 | 0.92 | 3.72 | 3.50 | 25.34 |
| Natural Gas | 6.14 | 0.10 | 1.67 | 4.60 | 10.14 | 35.23 | 42.41 |

| Bond Markets | Yield | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|--------------|-------|----------|------|------|-------|--------|---------|
| US | 3.79 | 0.02 | 0.54 | 7.38 | 5.68 | 35.16 | 132.02 |
| UK | 3.30 | 0.07 | 2.17 | 7.24 | 23.99 | 63.36 | 241.81 |
| Brazil | 6.18 | 0.18 | 2.89 | 4.04 | 9.83 | 12.87 | 32.31 |
| Japan | 0.24 | 0.00 | 1.63 | 4.74 | 3.98 | 38.51 | 217.11 |
| Australia | 3.70 | 0.06 | 1.54 | 4.24 | 7.66 | 14.80 | 102.02 |
| India | 7.26 | 0.03 | 0.34 | 1.18 | 2.75 | 0.37 | 14.49 |
| Switzerland | 1.08 | 0.04 | 3.75 | 4.93 | 22.09 | 160.63 | 991.74 |
| Germany | 2.11 | 0.04 | 1.82 | 7.58 | 10.15 | 134.22 | 1020.52 |

Taking global cues, the Nifty is expected to open positive around 18400 and likely to remain range-bound in the price band of 18200-18500.

The Nifty previous session ended 0.41% up at 18403.40. It opened on a flat note and remained range bound with a positive bias towards ending in green. Chart pattern suggesting breaking out thick resistance placed in the price range of 18450-18500 is difficult. Hence, staying cautious on rise is advised. Retracement may again find buyers on dips around 18200 levels. Range bound oscillation with a positive bias in the price band of 18200-18500 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 18200-18500. 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. Thick resistance is placed in the price range of 18450-18500.

The Bank Nifty previous session ended 0.70% up at 42372.70. It might get into the trading range of 41500-42700.

The Financial Nifty Fut trading range likely to be 18900-19300.

Nifty Crucial Supports & Resistances-

Supports- 18200, 18150 Resistances- 18450, 18500

Open Positional Calls-

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

T+15 SELL-

| Fut Segment | M&M @ 1300-1320, TGT- 1200, Closing SL- above 1370

T+15 INST POSITIONAL SELL-

| Fut Segment | RIL @ 2630-2640, TGT- 2540, Closing SL- above 2690

T+15 INST POSITIONAL SELL-

| Fut Segment | TVS MOTOR @ 1100-1110, TGT- 1010, Closing SL- above 1160

T+15 INST POSITIONAL SELL-

| Fut Segment | ITC @ 350-355, TGT- 325, Closing SL- above 370

BTST-

| Cash Segment | BANK OF BARODA @ 163, TGT- 167, Closing SL- below 161

BTST-

| Cash Segment | TECH MAHINDRA @ 1065, TGT- 1085, Closing SL- below 1055

BTST-

| Cash Segment | LIC HOUSING @ 375-374, TGT- 384, Closing SL- below 369

- **Wipro:** The company announced new retail solutions based on Microsoft Cloud and Cloud for Retail.
- **Bharat Electronics:** The company signed separate MoUs with Hindustan Shipyard, SVC Tech Ventures, U.S.-based Profense, and Yantra India pertaining to manufacture of defence equipment.
- **Tata Consultancy Services:** The company has been chosen as a strategic partner by flag carrier TAP Air Portugal to accelerate the latter's digital transformation.
- **Mahindra & Mahindra:** The company launched its first dedicated non-tractor farm machinery plant in Pithampura, Madhya Pradesh.
- **Reliance Power:** Piramal Capital and Housing Finance Limited has withdrawn its application against the company to initiate corporate insolvency resolution process under Section 7 of the Insolvency and Bankruptcy Code.

Stocks Fall, Dollar Up After Missile Hits Poland

Shares fell and the dollar edged higher Wednesday after a Russian-made missile struck Poland, damping earlier positive sentiment from signs that the Federal Reserve may slow interest-rate hikes. Poland's zloty saw some of the largest falls against the greenback as US President Joe Biden convened a meeting of leaders at the Group of 20 summit to discuss the incident. Equities in China, Japan, Australia and South Korea fell, along with US and European stock futures. Treasuries held most of the gains made on Tuesday. Oil fluctuated as investors weighed a potential escalation of the war in Ukraine. Gold edged lower. The declines for stocks in Asia followed a rally in the US after producer price index data undershot estimates, easing inflation concerns and supporting the case for a slowdown in rate hikes. A slew of Fed speakers in recent days have indicated the central bank could slow the tempo of rate rises while cautioning more work is needed to tame inflation.

Poland Says Russian-Made Rocket Caused Blast Near Ukraine Border

Poland said a Russian-made rocket fell on a village and killed two people, heightening tensions on Europe's eastern flank, where NATO has warned for months of the danger of spillover from Vladimir Putin's war in Ukraine. The explosion happened about 6 kilometers (4 miles) from Poland's border with Ukraine on the same day Russian forces fired another barrage of missiles targeting Ukrainian energy and other infrastructure. Poland's foreign ministry said the blast was caused by a Russian-produced rocket. President Andrzej Duda said his country was highly likely to invoke what is known as Article 4 of the North Atlantic Treaty Organization charter, which would kick off a discussion within the military alliance ahead of any potential response. NATO ambassadors will hold an emergency meeting on Wednesday morning.

China Lifts Commodities Gloom Even If Recovery Is Months Away

China's latest efforts to support the economy are lifting the gloom around commodities markets although a sustained recovery in demand is probably still months away. Beijing's twin announcements to deal with its biggest obstacles to growth a real estate market in crisis and crushing virus controls have fanned hopes that the government is turning its attention to lifting the economy out of the funk that has persisted for over a year. A thawing in US relations has also lifted sentiment. Demand for energy and materials would broadly benefit from any increases in industrial activity. China is the world's biggest user of metals like steel and copper, which are highly contingent on construction, while fewer restrictions on travel would be a boon to fuel consumption. Although the refinements to Covid Zero detailed in the government's 20-point plan last week won't mean an immediate end to lockdowns those are likely to continue, albeit in a more targeted fashion, if the spread of omicron worsens over the winter they may indicate preparation for a broader reopening next year. The looser virus controls could lift Chinese oil demand by 1 million barrels a day next year, said Zhou Mi, an analyst at Chaos Research Institute in Shanghai, which is affiliated with Chaos Ternary Futures Co. China is the second-biggest oil user after the US and in October consumed about 15 million barrels daily.

Auto / Auto Ancillaries

[Renault touts 'warm' Nissan ties as pair review alliance](#)

[Lithium-ion batteries in e-bikes and other devices pose fire risks](#)

[EV battery makers race to develop cheaper cell materials, skirting China](#)

Banking & Finance

[FinMin, IBA to hold meet on November 18 to discuss reform agenda for PSBs](#)

[Navi and Piramal Finance ink co-lending partnership](#)

[Nine Russian banks open special vostro accounts for trade in rupee](#)

[Jana Small Finance Bank offers inflation beating rates on savings, fixed deposits up to 8.5 per cent](#)

[India's RBL Bank boosts retail focus, from loans to deposits -CEO](#)

[Crisil sees bank credit to grow at 15 pc this and next fiscals](#)

[Son of India's richest banker isn't in the running to lead Kotak Mahindra Bank](#)

Oil & Gas

[Essar Group seeks \\$350 million from Russia-backed Nayara in brand pact: Sources](#)

[Diesel demand could shrink next year, IEA says](#)

[Govt looking at mandating blending of jet fuel with sustainable aviation fuel: Official](#)

Metals/Mining/Power

[Over 37 lakh consumers apply for subsidy under Delhi government's free electricity scheme](#)

[India committed towards climate obligation; taking coal gasification drive in a huge way: Pralhad Joshi](#)

[Earth at 8 billion: Consumption not crowd is key to climate](#)

[Vedanta says priority is to complete doubling Electrosteel capacity to 3 MT](#)

[Profitability of domestic steel makers to rise in Dec quarter on better demand conditions](#)

FMCG/Retail/Textiles/Agri

[Kerala jewellers likely to offer uniform gold rates](#)

[OPPO says most of its smartphone working on Jio 5G, rest models to be ready soon](#)

[FMCG firms see better earnings, margins in second half as inflation slows, demand rises](#)

[This year's wedding season sees rise in demand for jewellers, banquet halls, caterers](#)

[A class apart/When experience marries contemporary style- Gargi Fashion Jewellery.](#)

IT/Telecom/Media

[ENIL buys significant minority stake in music platform Spardha](#)

[Telecom dept suggests auction models for sale of Satcom spectrum](#)

[Bharti Airtel starts offering 5G service in Gurugram](#)

[Over 24,600 uncovered villages to get BSNL 4G service by December 2023](#)

[5G expected to power up to 2% of GDP by 2030: Report](#)

[Vi strengthens rural retail footprint in TN](#)

Pharma/Fertilizers/Healthcare/Chemicals

[No shortage of fertilisers: Union minister Narendra Singh Tomar](#)

[Fineotex Chemical likely to bag Rs 150 crore worth order from FMCG sector](#)

[DCGI chief VG Somani gets three months extension](#)

[Indian medical devices more cost-effective: Union Minister](#)

[Nikon India enters healthcare sector with microscopy solutions](#)

[India Needs To Review E-Cigarette Ban Via Multi-Stakeholder Consult](#)

[Chemicals in consumer products may cause common tumours in women: Study](#)

Hospitality/Aviation

[India has potential to produce sustainable aviation fuel, says IATA executive](#)

[IndiGo CarGo starts operations with first freighter Delhi-Mumbai flight](#)

[Tickets refund delay: US directs Air India to pay \\$121.5 million to passengers; slaps \\$1.4 million fine](#)

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
