

Market Snapshot (Updated at 8AM)

| Indian Indices | Close | Net Chng. | Chng. (%) |
|----------------|----------|-----------|-----------|
| Sensex | 63099.65 | 417.81 | 0.67 |
| Nifty | 18758.35 | 140.30 | 0.75 |

| Global Indices | Close | Net Chng. | Chng. (%) |
|----------------|----------|-----------|-----------|
| DOW JONES | 34589.77 | 737.24 | 2.18 |
| NASDAQ COM. | 11468.00 | 484.22 | 4.41 |
| FTSE 100 | 7573.05 | 61.05 | 0.81 |
| CAC 40 | 6738.55 | 69.58 | 1.04 |
| DAX | 14397.04 | 41.59 | 0.29 |
| NIKKEI 225 | 28259.49 | 281.56 | 1.01 |
| SHANGHAI | 3183.41 | 35.61 | 1.13 |
| HANG SENG | 18999.79 | 436.62 | 2.35 |

| Currency | Close | Net Chng. | Chng. (%) |
|-----------|--------|-----------|-----------|
| USD / INR | 81.43 | 0.30 | 0.36 |
| USD / EUR | 1.04 | 0.01 | 1.07 |
| USD / GBP | 1.21 | 0.01 | 1.19 |
| USD / JPY | 136.87 | 2.50 | 1.83 |

| Precious Metals | Close | Net Chng. | Chng. (%) |
|-----------------|---------|-----------|-----------|
| Gold (USD) | 1774.65 | 5.97 | 0.34 |
| Silver | 22.44 | 0.67 | 3.07 |

| Energy | Close | Net Chng. | Chng. (%) |
|-------------|-------|-----------|-----------|
| NYMEX Crude | 80.36 | 0.33 | 0.41 |
| Brent Crude | 86.62 | 0.45 | 0.52 |
| Natural Gas | 7.04 | 0.09 | 1.30 |

| Bond | Close | Net Chng. | Chng. (%) |
|--------------|-------|-----------|-----------|
| 10 Yrs G-Sec | 7.28 | 0.00 | 0.01 |

| Indian ADRs | Close | Net Chng. | Chng. (%) |
|-----------------|-------|-----------|-----------|
| Dr. Reddy's Lab | 56.31 | 1.02 | 1.84 |
| HDFC Bank | 70.57 | 1.33 | 1.92 |
| ICICI Bank | 23.72 | 0.24 | 1.02 |
| Infosys Ltd | 20.35 | 0.64 | 3.25 |
| Tata Motors | 27.30 | 0.91 | 3.45 |
| Wipro | 5.12 | 0.17 | 3.43 |

Institutional Flow (In Crore) 29-11-2022

| Institution | Purchase | Sale | Net |
|-------------|----------|----------|---------|
| FII | 39665.79 | 30655.38 | 9010.41 |
| DII | 6841.34 | 10897.74 | -4056.4 |

Key Contents

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

Top News for Today

Punjab National Bank: The bank hiked MCLR rates by 5 basis points across tenors, with effect from Dec. 1.

Wipro: The company will support Amazon Security Lake, a cybersecurity data lake by Amazon Web Service. The company also launched Wipro Data Intelligence Suite, a one-stop solution for accelerating cloud modernisation and data monetisation, focused on modernising data estates, including data stores, pipelines and visualisations, running on Amazon Web Services.

MOIL: The company has fixed/revised the prices of different grades of manganese ore and electrolytic manganese dioxide for the three months to December 2022.

Britannia Industries: The company appointed Abhishek Sinha, Chief Business Officer, dairy business, as the chief executive officer of Britannia Bel Foods, its joint venture with France-based Bel.

Grasim Industries: Income Tax Appellate Tribunal, Mumbai, quashed the dividend distribution tax demand over the demerger of financial services business.

Tata Consultancy Services: The company has been selected by Rail Delivery Group help create the U.K. government's Rail Data Marketplace.

KPI Green Energy: The board of the company has recommended issue of bonus shares in the ratio 1:1.

Apollo Hospitals Enterprise: The board approved issue of non-convertible debentures worth Rs 105 crore.

Dynamatic Technologies: The company signed long-term contract with Spirit AeroSystems for detail part manufacturing.

Bank of India: The bank hiked MCLR rates across tenors by 25 basis points, with effect from Dec. 1.

Events of the Day

Harsha Engineers International: To meet investors and analysts on Dec. 6 and Dec. 8.

Sundram Fasteners: To meet investors and analysts on Dec. 1.

Persistent Systems: To meet investors and analysts on Dec. 1.

GHCL: To meet investors and analysts on Dec. 1.

Artemis Medicare Services: To meet investors and analysts on Dec. 1.

Market in Detailed (Updated at 8AM)

| Indian Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|----------|----------|------|------|------|------|-------|
| Sensex | 63099.65 | 417.81 | 0.67 | 2.58 | 3.24 | 7.37 | 9.39 |
| Nifty | 18758.35 | 140.30 | 0.75 | 2.69 | 3.38 | 6.93 | 9.27 |
| BSE M Cap | 25950.89 | 271.16 | 1.06 | 2.70 | 1.28 | 1.55 | 4.08 |
| BSE S Cap | 29519.61 | 178.40 | 0.61 | 2.22 | 2.18 | 2.54 | 5.38 |
| Nifty MC 100 | 32037.90 | 360.60 | 1.14 | 2.85 | 1.05 | 1.66 | 6.95 |
| BSE Auto | 30375.40 | 519.61 | 1.74 | 3.55 | 1.33 | 0.17 | 24.78 |
| BSE Capgoods | 33846.25 | 209.35 | 0.62 | 1.30 | 1.12 | 4.30 | 24.62 |
| BSE FMCG | 16525.65 | 140.61 | 0.86 | 3.58 | 1.78 | 4.30 | 20.48 |
| BSE Metal | 20257.70 | 388.76 | 1.96 | 1.71 | 5.47 | 7.37 | 8.59 |
| BSE Oil&Gas | 20610.00 | 170.00 | 0.83 | 4.32 | 5.16 | 3.41 | 17.13 |
| BSE Healthcare | 23945.61 | 93.47 | 0.39 | 2.02 | 1.50 | 4.96 | 4.74 |
| BSE Power | 4698.99 | 108.09 | 2.35 | 2.38 | 5.51 | 9.06 | 34.94 |
| BSE Realty | 3586.77 | 54.46 | 1.54 | 2.62 | 1.57 | 3.85 | 6.34 |
| BSE ConsDur | 41498.06 | 281.71 | 0.68 | 1.21 | 3.12 | 2.71 | 3.23 |
| BSE Bank | 49348.18 | 230.79 | 0.47 | 1.07 | 4.22 | 9.62 | 18.92 |
| BSE IT | 30511.10 | 71.05 | 0.23 | 3.16 | 3.63 | 7.32 | 11.89 |

| LME | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|------------------|---------|----------|------|------|-------|-------|-------|
| Gold(\$/Ounce) | 1774.78 | 5.97 | 0.34 | 1.10 | 7.68 | 4.53 | 0.41 |
| Silver(\$/Ounce) | 22.25 | 0.07 | 0.33 | 3.44 | 13.45 | 25.04 | 0.22 |
| Aluminium | 2447.50 | 102.51 | 4.37 | 3.30 | 10.41 | 3.30 | 7.11 |
| Copper | 8226.75 | 190.75 | 2.37 | 3.32 | 9.37 | 4.86 | 13.54 |
| Zinc | 3050.25 | 100.75 | 3.42 | 5.17 | 11.51 | 13.63 | 7.25 |
| Lead | 2181.75 | 58.75 | 2.77 | 4.17 | 10.32 | 12.10 | 5.89 |

| Currency | Rate | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|-----------|--------|----------|------|------|------|------|-------|
| INR | 81.43 | 0.30 | 0.36 | 0.52 | 1.67 | 2.42 | 7.69 |
| USD Index | 105.71 | 0.26 | 0.25 | 0.37 | 5.20 | 3.65 | 10.06 |
| YUAN | 7.07 | 0.02 | 0.28 | 1.12 | 2.90 | 2.34 | 9.96 |
| GBP | 1.21 | 0.00 | 0.22 | 0.23 | 5.23 | 4.68 | 8.99 |
| EUR | 1.04 | 0.00 | 0.18 | 0.14 | 5.55 | 4.82 | 7.91 |
| YEN | 136.90 | 1.19 | 0.87 | 1.21 | 8.32 | 2.43 | 17.61 |

| Agro Commodities | Price | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|------------------|---------|----------|------|------|-------|-------|-------|
| Coffee | 169.90 | 1.00 | 0.59 | 3.16 | 2.38 | 25.68 | 26.21 |
| Cotton | 85.06 | 4.00 | 4.96 | 2.66 | 18.10 | 23.18 | 0.95 |
| Sugar | 19.63 | 0.10 | 0.51 | 0.56 | 9.24 | 10.47 | 9.91 |
| Wheat | 789.50 | 5.00 | 0.63 | 2.83 | 13.98 | 2.56 | 0.06 |
| Soybean | 1464.75 | 4.75 | 0.32 | 2.00 | 1.17 | 4.64 | 20.51 |

| Global Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|----------|----------|------|------|-------|-------|-------|
| Dow Jones | 34589.77 | 737.24 | 2.18 | 1.44 | 5.93 | 9.27 | 1.67 |
| Nasdaq | 11468.00 | 484.22 | 4.41 | 2.63 | 5.30 | 2.69 | 24.82 |
| S&P 500 | 4080.11 | 122.48 | 3.09 | 1.91 | 5.81 | 2.86 | 9.59 |
| FTSE100 | 7573.05 | 61.05 | 0.81 | 1.44 | 5.38 | 5.94 | 5.64 |
| CAC40 | 6738.55 | 69.58 | 1.04 | 0.89 | 6.48 | 11.67 | 2.08 |
| DAX | 14397.04 | 41.59 | 0.29 | 0.21 | 7.93 | 13.99 | 6.95 |
| Mexico IPC | 51684.86 | 1510.80 | 3.01 | 0.59 | 1.61 | 13.88 | 3.35 |
| Brazil Bovespa | 112486.0 | 1576.40 | 1.42 | 3.35 | 3.80 | 1.88 | 11.62 |
| Russian RTS | 1125.14 | 3.57 | 0.32 | 1.94 | 0.62 | 12.06 | 33.31 |
| Japan Nikkei | 28259.09 | 281.56 | 1.01 | 0.47 | 2.07 | 2.13 | 1.13 |
| Hang Seng | 18963.65 | 436.62 | 2.35 | 7.77 | 23.15 | 2.88 | 19.55 |
| Taiwan Index | 15061.35 | 229.27 | 1.54 | 2.20 | 15.89 | 2.07 | 14.09 |
| Shanghai Comp | 3184.83 | 35.61 | 1.13 | 3.16 | 7.33 | 0.06 | 10.90 |
| KOSPI | 2484.36 | 12.12 | 0.49 | 1.77 | 6.40 | 2.86 | 14.31 |
| Malaysia KLCI | 1493.89 | 5.69 | 0.38 | 3.53 | 3.36 | 0.17 | 0.16 |
| Jakarta Comp | 7053.97 | 16.48 | 0.23 | 0.22 | 0.18 | 1.23 | 8.56 |
| Philippine SE | 6742.82 | 17.77 | 0.26 | 3.88 | 9.91 | 2.72 | 6.08 |
| Thai Exch | 1635.36 | 10.97 | 0.68 | 0.67 | 0.59 | 0.83 | 2.80 |

| Freight | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|--------------|---------|----------|-------|-------|-------|-------|--------|
| Baltic Dry | 1355.00 | 28.00 | 2.11 | 14.44 | 1.60 | 35.23 | 55.53 |
| Baltic Dirty | 2353.00 | 80.00 | 3.29 | 5.69 | 29.93 | 56.45 | 226.81 |
| 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 | 80.51 | 0.33 | 0.41 | 2.93 | 9.22 | 7.38 | 22.34 |
| BRENT Crude | 86.82 | 0.45 | 0.52 | 1.50 | 6.76 | 3.09 | 32.11 |
| Natural Gas | 7.04 | 0.09 | 1.30 | 8.93 | 15.46 | 26.54 | 65.10 |

| Bond Markets | Yield | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|--------------|-------|----------|------|-------|-------|-------|--------|
| US | 3.63 | 0.02 | 0.46 | 1.91 | 10.39 | 11.33 | 158.03 |
| UK | 3.16 | 0.06 | 1.97 | 4.98 | 9.11 | 16.90 | 290.73 |
| Brazil | 5.85 | 0.14 | 2.40 | 4.62 | 8.05 | 0.32 | 21.25 |
| Japan | 0.26 | 0.01 | 2.77 | 4.84 | 1.17 | 7.44 | 300.00 |
| Australia | 3.50 | 0.03 | 0.94 | 1.35 | 7.10 | 5.13 | 102.08 |
| India | 7.28 | 0.00 | 0.01 | 0.29 | 1.86 | 1.25 | 15.08 |
| Switzerland | 1.11 | 0.05 | 5.10 | 11.41 | 0.36 | 36.23 | 577.68 |
| Germany | 1.93 | 0.01 | 0.42 | 0.00 | 8.23 | 27.73 | 653.01 |

Taking global cues, the Nifty is expected to open gap-up around 18900 and likely to remain range-bound in the price band of 18550-18950.

The Nifty previous session ended 0.75% up at 18758.35. It opened on a flat note and moved up towards making fresh all-time high and ended in green. Making a new high when most of the Index majors making double top is worrisome. Hence, staying cautious is advised. Chart pattern suggesting range bound oscillation with a positive bias in the price band of [18550-18950](#) is likely. Bullish candle on daily suggesting intraday retracement may again find buyers on dips around critical supports.

On the Nifty hourly chart, massive negative divergence in RSI suggesting the benchmark index may remain stuck in the price band of [18550-18950](#). Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; it ended in green. However, staying cautious on rise is advised. Broader chart pattern suggesting, the Nifty looks extremely overstretched and may see selling on rise.

The Bank Nifty previous session ended 0.41% up at 43231.00. It might get into the trading range of [42500-43700](#).

The Financial Nifty Fut trading range likely to be [19300-19600](#).

Nifty Crucial Supports & Resistances-

Supports- 18550, 18400 Resistances- 18920, 18950

Open Positional Calls-

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

T+15 INST POSITIONAL SELL-

| Fut Segment | HDFC @ 2640-2660, TGT- 2520, Closing SL- above 2730

T+15 INST POSITIONAL BUY-

| Cash Segment | PAGE IND @ [46500-45500](#), TGT- 49500, Closing SL- below 44000

T+15 POSITIONAL SELL-

| Fut Segment | DLF @ 390-395, TGT- 365, Closing SL- above 410

T+15 INST POSITIONAL SELL-

| Fut Segment | SBIN @ 610-615, TGT- 575, Closing SL- above 635

T+15 INST POSITIONAL SELL-

| Fut Segment | CAN BANK @ 330-335, TGT- 295, Closing SL- above 355

T+5 BUY-

| Cash Segment | TECH MAHINDRA @ 1085-1080, TGT- 1130, Closing SL- below 1060

- **Punjab National Bank:** The bank hiked MCLR rates by 5 basis points across tenors, with effect from Dec. 1.
- **Wipro:** The company will support Amazon Security Lake, a cybersecurity data lake by Amazon Web Service. The company also launched Wipro Data Intelligence Suite, a one-stop solution for accelerating cloud modernization and data monetization, focused on modernizing data estates, including data stores, pipelines and visualizations, running on Amazon Web Services.
- **MOIL:** The company has fixed/revised the prices of different grades of manganese ore and electrolytic manganese dioxide for the three months to December 2022.
- **Britannia Industries:** The company appointed Abhishek Sinha, Chief Business Officer, dairy business, as the chief executive officer of Britannia Bel Foods, its joint venture with France-based Bel.
- **Grasim Industries:** Income Tax Appellate Tribunal, Mumbai, quashed the dividend distribution tax demand over the demerger of financial services business.
- **Tata Consultancy Services:** The company has been selected by Rail Delivery Group help create the U.K. government's Rail Data Marketplace.
- **KPI Green Energy:** The board of the company has recommended issue of bonus shares in the ratio 1:1.
- **Apollo Hospitals Enterprise:** The board approved issue of non-convertible debentures worth Rs 105 crore.
- **Dynamic Technologies:** The company signed long-term contract with Spirit AeroSystems for detail part manufacturing.
- **Bank of India:** The bank hiked MCLR rates across tenors by 25 basis points, with effect from Dec. 1.
- **Shilpa Medicare:** Company's facility Unit IV, Jadcherla, Telangana facility has received Health Canada GMP approval.

Stocks Rally on Powell, China Covid; Dollar Slide

Stocks extended gains in Asia after China appeared to soften its Covid stance and Federal Reserve Chair Jerome Powell signaled a slowdown in the pace of interest-rate hikes.

The dollar fell against most of its Group-of-10 counterparts, with the yen speeding to a three-month high. Treasury yields stabilized after large declines on Powell's comments.

US equity futures edged higher, contracts for Europe surged and the Hang Seng China Enterprises Index jumped as much as 3.7%, following a 29% gain in November. The S&P 500 soared on Wednesday to end the month at the highest level since mid-September, led by a rally led by tech stocks.

Oil Holds Gains on China Optimism and Drop in US Inventories

Oil held three days of gains on signals China may be softening its Covid Zero policy and data that showed a steep drop in US inventories.

West Texas Intermediate was steady above \$80 a barrel after climbing 5.6% in the week's first three sessions. China's top official in charge of the fight against Covid-19 said efforts to combat the virus are entering a new phase as vaccinations rise, another sign Beijing may be seeking to amend its strategy. Earlier this week, officials adjusted curbs in Guangzhou and Zhengzhou, replacing sweeping lockdowns with more targeted measures.

China Official Behind Strict Covid Lockdowns Softens Stance

China's top official in charge of the fight against Covid-19 said the country's efforts to combat the virus are entering a new phase with the omicron variant weakening and more Chinese getting vaccinated, a fresh sign that Beijing may be seeking to amend its strategy.

"As the omicron variant becomes less pathogenic, more people get vaccinated and our experience in Covid prevention accumulates, our fight against the pandemic is at a new stage and it comes with new tasks," outgoing Vice Premier Sun Chunlan said at a meeting with the National Health Commission and health experts in Beijing on Wednesday.

She didn't use the term "dynamic Covid Zero" -- used to describe China's quest to quash outbreaks and eliminate Covid -- based on the statement issued after the meeting. At a briefing on Tuesday, officials from bodies including the National Health Commission didn't use the term either, a departure from previous briefings, and instead encouraged the elderly to get vaccinated.

Adding to the signs, state-backed tabloid Global Times ran an article Thursday morning citing Chinese experts that people don't need to panic over the Omicron variant, as it's much less deadly.

The country is discussing rolling out a fourth Covid shot, people familiar with the plans told Bloomberg News Wednesday, a sign pressure to reopen is leading to moves for change.

IT & Telecom

[TCS secures contract to develop UK's rail data marketplace](#)

[Tata's Nelco seeks to offer satellite broadband services](#)

Banking and Finance

[After the runaway rally, analysts say shift from PSBs to private peers](#)

[RBI authorises Tamilnad Mercantile Bank to undertake government business](#)

Oil and Gas

[Reliance Industries seeks shareholder nod to alter MoA for EPC undertaking](#)

[Adani, RIL skip Lanco unit auction citing IBC rule](#)

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
