

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	62410.68	215.68	0.34
Nifty	18560.50	82.25	0.44

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33597.92	1.58	0.00
NASDAQ COM.	10958.55	56.34	0.51
FTSE 100	7489.19	32.20	0.43
CAC 40	6660.59	27.20	0.41
DAX	14261.19	82.00	0.57
NIKKEI 225	27457.81	236.39	0.85
SHANGHAI	3192.67	4.98	0.16
HANG SENG	19109.79	321.74	1.71

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.48	0.13	0.16
USD / EUR	1.05	0.00	0.14
USD / GBP	1.22	0.00	0.31
USD / JPY	136.93	0.63	0.46

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1783.28	3.62	0.20
Silver	22.76	0.15	0.66

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	72.58	0.57	0.79
Brent Crude	77.68	0.50	0.65
Natural Gas	5.90	0.18	3.11

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.27	0.02	0.33

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.25	0.01	0.02
HDFC Bank	67.57	0.65	0.95
ICICI Bank	22.69	0.12	0.53
Infosys Ltd	19.39	0.02	0.10
Tata Motors	24.91	0.28	1.11
Wipro	4.90	0.02	0.41

### Institutional Flow (In Crore) 07-12-2022

Institution	Purchase	Sale	Net
FII	6439.64	7681.51	1241.87
DII	5832.75	5443.90	388.85

### Key Contents

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

### Top News for Today

- **Macrotech Developers:** Launches QIP consisting of 'offer for sale' to meet minimum public shareholding. The promoter shareholding currently stands at 82.2%. Floor price has been set at Rs 1,022.75 per share, 4.17% lower than the current market price.
- **HCL Tech:** The company tied up with Intel and Mavenir to develop and deliver private 5G enterprise network solutions for communication service providers and broader cross-vertical enterprises.
- **Axis Bank:** The bank will raise Rs 12,000 crore via unsecured, rated, listed, subordinated, taxable, non-convertible, Basel III compliant Tier II bonds with a green shoe option of Rs 11,000 crore.
- **VA Tech Wabag:** The company appointed Pankaj Malhan as Deputy Managing Director and Group CEO, with effect from Dec. 7.
- **Eveready Industries India:** The company appointed Bibek Agarwala as the CFO, with effect from Feb. 14, 2023.
- **Inox Wind:** Promoters infused Rs 623 crore in the company, which was used to repay Gujarat Fluorochemicals.
- **Lumax Industries:** The board approved setting up of new greenfield project at Chakan, Maharashtra, and availing long term credit facilities to fund this project.
- **ONGC:** The petroleum ministry appointed Arun Kumar Singh as chairman of the company for three years, with effect from Dec. 7. The company also signed an MoU with Shell for carbon capture, utilisation and storage
- **Tata Consultancy Services:** The company entered a partnership with BT Group to transform the latter's legacy IT estate.
- **Ujjivan Small Finance Bank:** The RBI approved re-appointment of Ittira Davis as managing director and chief executive officer for period of two years.
- **Bank of India:** The bank hiked repo-based lending rates by 35 basis points with effect from Dec. 7.

### Events of the Day

- **Krishna Institute of Medical Sciences:** To meet analysts and investors on Dec. 9.
- **Tarsons Products:** To meet investors and analysts on Dec. 8.
- **Safari Industries (India):** To meet investors and analysts on Dec. 8.
- **Rupa & Company:** To meet investors and analysts on Dec. 8.
- **Prataap Snacks:** To meet investors and analysts on Dec. 8. And Dec. 9.
- **Indigo Paints:** To meet investors and analysts on Dec. 8.
- **Aurobindo Pharma:** To meet investors and analysts on Dec. 8.
- **ADF Foods:** To meet analysts and investors on Dec. 9.
- **J Kumar Infraprojects:** To meet investors and analysts on Dec. 8.
- **BCL Industries:** To meet investors and analysts on Dec. 8.
- **Bigbloc Construction:** To meet investors and analysts on Dec. 13.
- **DCX Systems:** To meet investors and analysts on Dec. 8.
- **Sagar Cements:** To meet investors and analysts on Dec. 8.
- **Aptus Value Housing Finance India:** To meet investors and analysts on Dec. 8.
- **Royal Orchid Hotels:** To meet investors and analysts on Dec. 8.
- **Paradeep Phosphates:** To meet investors and analysts on Dec. 8.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	62410.68	215.68	0.34	1.09	2.00	4.56	6.41
Nifty	18560.50	82.25	0.44	1.05	1.97	4.28	6.24
BSE M Cap	26101.29	107.02	0.41	0.58	1.07	0.80	2.31
BSE S Cap	29759.79	130.05	0.44	0.81	1.60	0.97	3.39
Nifty MC 100	32308.30	186.95	0.58	0.84	1.08	1.21	5.00
BSE Auto	29598.57	225.99	0.76	2.56	3.92	1.85	18.76
BSE Capgoods	34454.43	286.32	0.84	1.80	2.43	3.03	23.62
BSE FMCG	16628.89	143.17	0.87	0.62	2.03	3.94	20.56
BSE Metal	20668.73	186.90	0.90	2.03	2.86	8.56	5.49
BSE Oil&Gas	20482.10	8.96	0.04	0.62	2.59	2.24	13.71
BSE Healthcare	23552.44	144.15	0.61	1.64	1.95	2.00	6.00
BSE Power	4611.31	42.39	0.91	1.87	6.48	11.03	29.59
BSE Realty	3649.74	40.91	1.11	1.76	2.31	2.97	8.11
BSE ConsDur	40809.83	437.44	1.06	1.66	3.75	4.96	6.32
BSE Bank	49134.87	55.56	0.11	0.43	2.83	6.68	15.94
BSE IT	30260.55	210.29	0.69	0.82	4.78	5.46	14.20

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1783.28	3.62	0.20	1.13	4.10	4.34	0.02
Silver(\$/Ounce)	22.60	0.14	0.62	0.77	5.75	21.82	0.65
Aluminium	2452.50	24.76	1.00	0.20	5.59	10.25	6.98
Copper	8430.00	45.25	0.54	2.47	6.38	9.50	12.30
Zinc	3207.00	28.00	0.88	5.14	10.30	1.79	2.47
Lead	2196.25	10.25	0.46	0.66	7.57	15.53	0.03

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.48	0.13	0.16	1.27	0.69	3.12	8.55
USD Index	105.31	0.20	0.19	0.54	3.96	4.02	9.80
YUAN	6.98	0.01	0.08	1.11	3.66	0.26	9.05
GBP	1.22	0.00	0.14	0.50	5.56	5.93	7.71
EUR	1.05	0.00	0.03	0.16	4.26	5.06	7.41
YEN	136.93	0.36	0.26	1.20	6.35	5.21	17.02

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	160.20	3.30	2.02	5.71	3.52	26.29	32.36
Cotton	83.16	1.40	1.71	1.91	2.93	17.39	4.49
Sugar	19.48	0.09	0.46	0.76	4.28	9.32	6.68
Wheat	747.25	2.25	0.30	4.57	11.83	11.44	6.33
Soybean	1474.00	2.00	0.14	3.09	1.90	5.95	18.49

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33597.92	1.58	0.00	2.87	1.32	5.74	6.03
Nasdaq	10958.55	56.34	0.51	4.44	3.22	7.62	30.58
S&P 500	3933.92	7.34	0.19	3.58	2.76	1.80	16.32
FTSE100	7489.19	32.20	0.43	1.11	2.51	3.13	2.07
CAC40	6660.59	27.20	0.41	1.16	3.40	8.73	5.05
DAX	14261.19	82.00	0.57	0.94	4.18	10.51	9.09
Mexico IPC	50725.96	294.68	0.58	1.86	0.32	9.60	0.65
Brazil Bovespa	109068.6	1120.02	1.02	3.04	6.11	0.77	0.90
Russian RTS	1098.93	1.84	0.17	2.33	3.86	11.22	31.86
Japan Nikkei	27457.81	236.39	0.85	2.75	1.51	2.19	4.89
Hang Seng	19109.79	321.74	1.71	2.14	15.58	1.50	20.25
Taiwan Index	14510.91	122.47	0.84	3.37	8.69	0.52	18.65
Shanghai Comp	3192.67	4.98	0.16	0.92	4.25	1.27	12.18
KOSPI	2366.53	15.67	0.66	4.54	1.33	0.72	21.14
Malaysia KLCI	1463.94	3.31	0.23	1.87	1.54	2.08	2.04
Jakarta Comp	6704.66	104.05	1.53	4.36	4.76	7.15	1.68
Philippine SE	6525.16	149.22	2.24	3.77	3.75	1.04	8.70
Thai Exch	1622.28	10.69	0.65	0.13	0.63	1.08	0.24

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1373.00	33.00	2.46	1.33	1.25	16.55	59.89
Baltic Dirty	2095.00	17.00	0.80	10.96	12.82	47.95	171.73
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	72.58	0.57	0.79	10.64	18.37	13.12	0.30
BRENT Crude	77.68	0.50	0.65	10.60	17.35	9.94	7.90
Natural Gas	5.90	0.18	3.11	12.42	9.55	28.00	43.30

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.45	0.03	0.85	1.68	16.43	3.88	126.52
UK	3.04	0.03	1.04	3.70	16.33	0.33	316.99
Brazil	5.72	0.10	1.65	2.22	10.52	0.61	24.84
Japan	0.26	0.00	0.00	0.79	1.19	1.19	410.00
Australia	3.33	0.03	0.89	4.45	17.57	6.78	105.31
India	7.27	0.02	0.33	0.69	2.22	1.21	13.77
Switzerland	1.04	0.03	2.48	7.01	13.03	13.36	449.66
Germany	1.78	0.02	1.00	7.67	23.94	13.00	575.20

**Taking global cues, the Nifty is expected to open positive around 18700 and likely to remain range-bound in the price band of 18500-18800.**

The Nifty previous session ended 0.44% down at 18560.50. It opened on a flat note and got sold off towards ending with a bearish candle. Chart pattern suggesting pullback towards critical resistances may again find sellers. Hence, staying cautious on rise around 18800 levels is advised. Range bound oscillation in the price band of 18500-18800 is likely. Index majors seen making a double top pattern, which is a concern.

On the Nifty hourly chart, massive negative divergence in RSI suggesting the benchmark index may remain stuck in the price band of 18500-18800. Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; it ended the day on a nervous note. Being extremely overbought on daily, the Benchmark Index may see profit booking on rise. Massive resistance is placed around 18900 levels. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 0.09% down at 43098.70. 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- 18500, 18440 Resistances- 18730, 18800**

**Open Positional Calls-**

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 SELL-

|Fut Segment| HDFC BANK @ 1620-1640, TGT- 1530, Closing SL- above 1680

T+15 INST POSITIONAL BUY-

|Cash Segment| PAGE IND @ 46500-45500, TGT- 49500, Closing SL- below 44000

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+15 INST POSITIONAL SELL-

|Fut Segment| M&M @ 1320-1340, TGT- 1230, Closing SL- above 1380

- **Macrotech Developers:** Launches QIP consisting of 'offer for sale' to meet minimum public shareholding. The promoter shareholding currently stands at 82.2%. Floor price has been set at Rs 1,022.75 per share, 4.17% lower than the current market price.
- **HCL Tech:** The company tied up with Intel and Mavenir to develop and deliver private 5G enterprise network solutions for communication service providers and broader cross-vertical enterprises.
- **Axis Bank:** The bank will raise Rs 12,000 crore via unsecured, rated, listed, subordinated, taxable, non-convertible, Basel III compliant Tier II bonds with a green shoe option of Rs 11,000 crore.
- **VA Tech Wabag:** The company appointed Pankaj Malhan as Deputy Managing Director and Group CEO, with effect from Dec. 7.
- **Eveready Industries India:** The company appointed Bibek Agarwala as the CFO, with effect from Feb. 14, 2023.
- **Inox Wind:** Promoters infused Rs 623 crore in the company, which was used to repay Gujarat Fluorochemicals.
- **Lumax Industries:** The board approved setting up of new greenfield project at Chakan, Maharashtra, and availing long term credit facilities to fund this project.
- **ONGC:** The petroleum ministry appointed Arun Kumar Singh as chairman of the company for three years, with effect from Dec. 7. The company also signed an MoU with Shell for carbon capture, utilisation and storage
- **Tata Consultancy Services:** The company entered a partnership with BT Group to transform the latter's legacy IT estate.
- **Ujjivan Small Finance Bank:** The RBI approved re-appointment of Ittira Davis as managing director and chief executive officer for period of two years.
- **Bank of India:** The bank hiked repo-based lending rates by 35 basis points with effect from Dec. 7.

### **Asian Stocks Feel the Weight of US Recession Fears**

Stocks in Asia fell after the S&P 500 slipped for a fifth day and Treasuries flashed warning signs of recession. The dollar strengthened in an indication of demand for havens. Equities in Japan, Australia and South Korea dropped, along with futures for US and European benchmarks. Stocks in Hong Kong rose after media reports that mask-wearing requirements would be scrapped. Shares in mainland China fluctuated. The dollar resumed gains after a small decline Wednesday. The offshore yuan held below the 7 level to the greenback as investors continued to balance China easing Covid restrictions and a dimming outlook for the global economy. Bonds rose in Australia, with the 10-year yield falling 3 basis points to 3.33%. Treasury yields of the same maturity rose after a sharp decline in the prior session.

### **Oil Edges Higher After Four-Day Retreat as Traders Look to China**

Oil rose after a four-day drop as investors weighed the impact of China's moves to ease virus curbs against a looming US slowdown. West Texas Intermediate climbed toward \$73 a barrel after plunging more than 11% over the previous four sessions as a raft of US banks sounded the alarm on a possible recession. Among the latest, Citigroup Inc. Chief Executive Officer Jane Fraser flagged countries including the US rolling into recessionary environments. Those concerns have largely eclipsed positive signals from China, which is rolling back Covid-19 curbs in a boost for energy consumption.

### **Glencore Scraps Giant Australian Coal Mine on Net Zero Goals**

Glencore Plc abandoned plans for a controversial coal mine in Australia that would have been one of the largest in the top exporter, citing global uncertainty and its plans to phase out emissions. The company won't develop the A\$2 billion (\$1.3 billion) Valeria project in Queensland's Bowen Basin, it said Thursday. The site would have produced about 20 million tons of coal a year, and been a major source of global carbon dioxide over its 37-year lifetime. The move comes as major miners, including Rio Tinto Plc and BHP Group Ltd., pull away from carbon-emitting fossil fuels in favor of minerals necessary in the low-carbon energy transition, such as nickel, copper, lithium and cobalt. Hikes in Queensland state government's coal royalty rates that "damaged investor confidence" were also a factor, Glencore said.

### Auto / Auto Ancillaries

[Royal Enfield's assembly plant in Brazil commences operations](#)

[Looking to buy new car? Get ready to pay more from January](#)

[Renault India to hike vehicle prices from January](#)

[Affirma Capital exits Craftsman Automation at 7.5x return](#)

[Reliance, Ashok Leyland in talks for engines running on H2](#)

[EV charging station business may require up to Rs 1.05 lakh crore investment by 2032: Report](#)

### Banking & Finance

[Do consecutive holidays hit forex, other global trade? RBI asks banks](#)

[VOVL gets 6-month extension for resolution plan](#)

[Banks follow RBI's signal; hike lending rates](#)

[Wider choice: Irdai proposes 3 years insurance cover for cars & 5 years for two-wheelers](#)

[Oaktree may exit from Reliance Capital resolution process](#)

[Banks should not ask for verification at branch level if customer does e-KYC, says RBI](#)

[IIFL Securities' online retail trading business to merge with 5paisa Capital](#)

### Oil & Gas

[Sensible to get best deal in interest of Indian people: Jaishankar on oil import from Russia](#)

[Retired BPCL chairman Arun Kumar Singh appointed ONGC head](#)

[Russian crude prices will continue to fall; India right in buying Russian oil: Fereidun Fesharaki](#)

### FMCG/Retail/Textiles/Agri

[Consumer MNCs plan to go big on India next year](#)

[Vivo's handset exports worth \\$15 million blocked at Delhi airport](#)

### IT/Telecom/Media

[India has 130.2 million direct, indirect SVOD subscribers: Ormax](#)

[Consensus on settlement of Voda tax case soon: Government](#)

[5G services expanded to 50 towns since October 1: Ashwini Vaishnaw](#)

[Tata Tele Business Services to offer Microsoft Azure to SMBs](#)

### Metals/Mining/Power

[NHPC appoints Mohammand Afzal as govt nominee director on its board](#)

[Swiss investment firm to buy majority stake in Sunsure Energy for \\$400 million](#)

[Govt launches plan for transmission of 500 GW green energy by 2030](#)

[Honda & BMRL kick off operation of battery swap service at BMRL Metro Stations](#)

[India's April-November finished steel exports plunge 55% y/y - data](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[India seeks preferential treatment from global fertiliser suppliers; says will not tolerate cartelisation](#)

[Budget 2023: NATHEALTH seeks rationalisation of GST for healthcare sector](#)

### Infrastructure/Cement/Real Estate

[Fifth interest rate hike in a row may hurt home sales](#)

[Shriji Polymers buys controlling stake in Parekhplast India Limited](#)

### Hospitality/Aviation

[Scindia discusses capacity, baggage and immigration issues with airport operators](#)

[India proposes curbing import of private jets, helicopters to plug deficit](#)

[IATA looking at experience of India, other countries for standards on contactless process at airports](#)

[NIIF to invest Rs 631 cr in GMR Airports](#)



### **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](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://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](mailto:compliance@smifs.com)

---