

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	60682.70	123.52	0.20
Nifty	17856.50	36.95	0.21

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33869.27	169.39	0.50
NASDAQ COM.	11718.12	71.46	0.61
FTSE 100	7882.45	28.70	0.36
CAC 40	7129.73	58.63	0.82
DAX	15307.98	215.44	1.39
NIKKEI 225	27332.56	342.92	1.24
SHANGHAI	3268.46	7.32	0.22
HANG SENG	20992.34	201.34	0.95

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.50	0.02	0.02
USD / EUR	1.07	0.00	0.10
USD / GBP	1.20	0.00	0.12
USD / JPY	131.77	0.41	0.31

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1860.93	4.67	0.25
Silver	21.92	0.16	0.72

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	79.10	0.61	0.77
Brent Crude	85.81	0.58	0.67
Natural Gas	2.55	0.04	1.43

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.36	0.02	0.26

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.91	0.54	0.99
HDFC Bank	67.97	0.32	0.47
ICICI Bank	20.58	0.12	0.58
Infosys Ltd	19.16	0.18	0.93
Wipro	19.16	0.18	0.93

Institutional Flow (In Crore) 10-02-2023

Institution	Purchase	Sale	Net
FII	7700.57	6242.55	1458.02
DII	4882.41	5173.75	291.34

Key Contents

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

Top News for Today

- **Adani Enterprises/Adani Green Energy/Adani Ports and SEZ/Adani Transmission:** Ratings agency Moody's affirmed its ratings for eight Adani Group companies and revised the outlook on four of them. Moody's affirmed 'Ba3' rating for Adani Green Energy, and changed outlook to negative from stable.
- **Mahindra & Mahindra:** The company will sell its entire stake in Mahindra Consulting Engineers to Paris-based Artelia Holding SAS for Rs 10.32 crore.
- **Kotak Mahindra Bank:** The bank will acquire 100% stake in Sonata Finance for Rs 537 crore. After the acquisition the bank will leverage Sonata's distribution network and provide wider suite of banking products to Sonata's customer base matching their emerging banking needs.
- **TVS Motor Company:** Life Insurance Corporation of India decreased its shareholding in the company to 3.36% from 5.37%.
- **BEML:** The company received an order worth Rs 377.98 crore for supply of 118 track width mine plough for Arjun MBT MK-1A. The supplies are expected to be completed by January 2026.
- **Canara Bank:** The bank hiked lending rates across tenors in the range of 5-25 basis points, effective Feb. 12, 2023.
- **Thermax:** The company won an order worth Rs 251.7 crore to renovate and modernise electrostatic precipitator package from an Indian public sector company.

Events of the Day

- **Todays Result:** New India Assurance Company, Allcargo Logistics, Gujarat Gas, Zee Entertainment Enterprises, IRB Infrastructure Developers, FSN E-Commerce Ventures, Castrol India, Suprajit Engineering, Grindwell Norton, Heidelbergcement India, Campus Activewear, Gujarat State Petronet, Carysil, Vijaya Diagnostic Centre, Icara, Ahluwalia Contracts (India), Authum Investment & Infrastructure, Bengal & Assam Company, Borosil Renewables, Godrej Industries, GR Infraprojects, HBL Power Systems, Hinduja Global Solutions, Hindware Home Innovation, Housing & Urban Development Corporation, Indian Railway Finance Corporation, ISGEC Heavy Engineering, ITI, Jindal Worldwide, Jaiprakash Power Ventures, Kama Holdings, Landmark Cars, Linde India, Marksans Pharma, Global Health, Mirza International, MMTC, National Fertilizers, NLC India, Power Finance Corporation, Polyplex Corporation, PTC India, Ratnamani Metals & Tubes, Shree Renuka Sugars, Rhi Magnesita India, R Systems International, Steel Authority Of India, Schneider Electric Infrastructure, Sindhu Trade Links, Sun Pharma Advanced Research Company, Wockhardt
- **Concall for today:** 1:00 PM Man Industries, 1:00 PM S Chand and Co, 10:00 AM Chemplast, 11:00 AM ABB India, 11:00 AM Balkrishna Ind, 11:00 AM Fortis Health, 11:00 AM Indigo Paint, 11:00 AM Oil India, 11:00 AM Salzer Electro, 11:00 AM Thermax, 12:00 PM Alicon Castallo, 12:00 PM Balrampur Chini, 12:00 PM Galaxy Surfacta, 12:00 PM Godawari Power, 12:00 PM MSTC, 12:00 PM Premier Expl, 12:15 PM Avro India, 12:15 PM VST Tillers, 2:00 PM Ashoka Buildcon, 2:00 PM Kiri Industries, 2:00 PM Lemon Tree Hote, 3:00 PM Kirloskar Brothers, 3:00 PM Satia Ind, 3:00 PM TCPL Packaging, 3:30 PM Gokaldas Export, 4:00 PM Agarwal Ind, 4:00 PM Finolex Cables, 4:00 PM Himatsingka Sei, 4:00 PM JK Lakshmi Cem, 4:00 PM KFin Technologi, 4:00 PM Va Tech Wabag, 4:30 PM Greenply Ind, 5:30 PM Neogen, 6:00 PM Zee Entertain, 6:30 PM Castrol, 9:00 AM Metropolis, 9:30 AM Glenmark
- **ICICI Bank:** To meet investors and analysts on Feb. 13.
- **Capri Global Capital** to consider proposal for rights issue

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60682.70	123.52	0.20	0.26	0.70	1.80	4.35
Nifty	17856.50	36.95	0.21	0.01	0.56	2.69	2.77
BSE M Cap	24890.44	8.79	0.04	1.81	1.11	2.26	2.64
BSE S Cap	28263.05	135.64	0.48	1.44	2.06	2.49	1.49
Nifty MC 100	31029.45	72.80	0.24	2.14	0.95	1.12	4.37
BSE Auto	30384.91	115.08	0.38	0.71	3.27	1.86	16.34
BSE Capgoods	34554.19	253.52	0.74	1.63	1.19	3.43	21.02
BSE FMCG	16409.63	53.28	0.32	1.04	2.64	1.24	21.50
BSE Metal	20066.58	307.47	1.51	4.33	6.54	0.39	4.76
BSE Oil&Gas	17566.05	77.90	0.44	0.38	14.81	12.02	3.64
BSE Healthcare	22440.99	59.63	0.27	1.37	2.71	5.13	7.89
BSE Power	3500.64	29.62	0.84	3.37	20.95	27.94	10.20
BSE Realty	3326.48	49.94	1.52	2.45	2.17	6.85	9.24
BSE ConsDur	38639.67	32.43	0.08	0.39	0.13	7.45	8.44
BSE Bank	47001.60	8.04	0.02	0.02	2.41	2.29	6.61
BSE IT	30732.12	106.68	0.35	0.95	6.14	3.41	10.33

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1860.93	4.67	0.25	0.35	3.09	5.06	0.12
Silver(\$/Ounce)	21.90	0.10	0.47	1.66	9.74	0.91	7.14
Aluminium	2404.74	58.11	2.36	5.12	1.00	4.11	26.39
Copper	8828.76	123.48	1.38	1.37	0.69	6.60	14.33
Zinc	3059.75	92.25	2.93	6.42	3.60	5.53	17.45
Lead	2068.75	57.50	2.70	0.74	6.53	1.46	9.69

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.50	0.02	0.02	0.80	0.87	0.85	9.16
USD Index	103.70	0.06	0.06	0.06	1.45	2.45	7.92
YUAN	6.83	0.01	0.20	0.46	1.86	3.53	6.90
GBP	1.20	0.00	0.12	0.23	1.47	2.48	10.95
EUR	1.07	0.00	0.10	0.55	1.51	3.29	5.66
YEN	131.77	0.41	0.31	0.68	2.96	6.16	12.32

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	174.65	0.95	0.55	0.78	15.20	4.64	28.25
Cotton	85.46	0.12	0.14	1.61	3.46	0.12	13.72
Sugar	20.04	0.03	0.15	0.25	9.33	8.91	14.25
Wheat	796.50	0.50	0.06	4.49	5.88	5.94	0.19
Soybean	1549.25	6.75	0.44	1.84	1.41	6.57	9.82

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33869.27	169.39	0.50	0.17	1.26	0.36	2.50
Nasdaq	11718.12	71.46	0.61	2.41	5.77	3.49	15.03
S&P 500	4090.46	8.96	0.22	1.11	2.28	2.44	7.43
FTSE100	7882.45	28.70	0.36	0.24	0.49	7.71	2.89
CAC40	7129.73	58.63	0.82	1.44	1.51	8.11	1.68
DAX	15307.98	215.44	1.39	1.09	1.47	7.61	0.76
Mexico IPC	52482.02	319.41	0.60	2.59	2.04	1.01	1.40
Brazil Bovespa	108078.3	70.22	0.07	0.41	2.56	3.72	4.84
Russian RTS	971.95	6.03	0.62	3.05	3.81	16.08	33.89
Japan Nikkei	27332.56	342.92	1.24	1.32	4.63	3.31	1.33
Hang Seng	20992.34	201.34	0.95	1.10	3.45	21.14	15.73
Taiwan Index	15482.97	111.97	0.72	0.53	4.39	10.47	15.49
Shanghai Comp	3268.46	7.32	0.22	0.90	2.27	5.85	5.63
KOSPI	2445.44	25.34	1.03	0.25	2.44	1.56	11.04
Malaysia KLCI	1470.61	4.15	0.28	1.34	1.64	0.15	6.87
Jakarta Comp	6905.41	26.44	0.38	0.48	3.99	2.57	1.34
Philippine SE	6898.67	22.70	0.33	0.54	0.75	9.75	5.10
Thai Exch	1664.57	4.60	0.28	1.41	1.02	1.67	2.04

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	602.00	10.00	1.69	3.06	36.36	55.57	69.55
Baltic Dirty	1206.00	1.00	0.08	2.66	16.54	36.33	75.55
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	79.10	0.61	0.77	6.75	0.94	11.07	15.03
BRENT Crude	85.81	0.58	0.67	5.95	0.30	6.40	3.34
Natural Gas	2.55	0.04	1.43	3.79	20.21	52.51	36.57

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.74	0.01	0.16	2.69	6.69	1.96	92.96
UK	3.40	0.11	3.19	11.16	4.53	3.16	122.84
Brazil	6.36	0.10	1.52	4.57	6.78	0.56	26.85
Japan	0.50	0.00	0.00	0.59	1.95	107.44	117.32
Australia	3.80	0.09	2.51	9.77	5.79	3.97	71.90
India	7.36	0.02	0.26	1.17	0.68	0.19	9.45
Switzerland	1.41	0.07	5.29	17.07	2.54	43.89	319.29
Germany	2.36	0.06	2.65	7.80	2.43	17.67	732.39

- **Adani Enterprises/Adani Green Energy/Adani Ports and SEZ/Adani Transmission:** Ratings agency Moody's affirmed its ratings for eight Adani Group companies and revised the outlook on four of them. Moody's affirmed 'Ba3' rating for Adani Green Energy, and changed outlook to negative from stable. Rating for Adani Ports and Special Economic Zone affirmed at 'Baa3', while outlook remains stable.
- **Mahindra & Mahindra:** The company will sell its entire stake in Mahindra Consulting Engineers to Paris-based Artelia Holding SAS for Rs 10.32 crore.
- **Kotak Mahindra Bank:** The bank will acquire 100% stake in Sonata Finance for Rs 537 crore. After the acquisition the bank will leverage Sonata's distribution network and provide wider suite of banking products to Sonata's customer base matching their emerging banking needs.
- **TVS Motor Company:** Life Insurance Corporation of India decreased its shareholding in the company to 3.36% from 5.37%.
- **BEML:** The company received an order worth Rs 377.98 crore for supply of 118 track width mine plough for Arjun MBT MK-1A. The supplies are expected to be completed by January 2026.
- **Lemon Tree Hotels:** The board approved re-appointment of Patanjali Govind Keswani as chairman and managing director of the company. It also approved acquisition of up to 22 crore compulsorily convertible preference shares of Fleur Hotels from the APG Strategic Real Estate Pool NV for Rs 108.98 crore.
- **Canara Bank:** The bank hiked lending rates across tenors in the range of 5-25 basis points, effective Feb. 12, 2023.
- **Thermax:** The company won an order worth Rs 251.7 crore to renovate and modernise electrostatic precipitator package from an Indian public sector company.

Asian Equities Tumble After Wall Street Slump

Shares in Asia declined after Wall Street saw the worst week for stocks and bonds this year as traders increased interest rate expectations ahead of crucial US inflation data due Tuesday. The negative sentiment reverberated across major indexes in Asia, with a regional equity benchmark headed for its lowest close in more than a month. Contracts for US stock futures slid. The S&P 500 ended last week 1.1% lower, while the tech-heavy Nasdaq 100 slipped 2.1%, the worst weekly performance this year for the two indexes. Bonds fell as well, with the Bloomberg Global Aggregate index dropping 1.6%, the worst weekly run since September. The losses were driven by a repricing of interest-rate expectations as investors reassessed how high US borrowing costs are likely to rise this year. Market pricing now implies rates will peak at 5.2% in July, up from less than 5% a month ago. Australian and New Zealand government bonds extended losses in early Asian trading following a selloff in US government bonds Friday that pushed up the 10-year Treasury yield by seven basis points. The yen weakened after whipsawing Friday following news reports that Kazuo Ueda would be picked to become the Bank of Japan's next governor. Investors initially interpreted the decision as a potentially hawkish choice. Those gains were trimmed after Ueda spoke to reporters and said the BOJ's stimulus should stay in place. Japan's government is set to officially announce the nomination of the new BOJ governor on Tuesday. For the time being, Ueda seems to be more hawkish than the current dovish Governor Haruhiko Kuroda, according to Yujiro Goto, head of foreign-exchange strategy at Nomura Holdings Inc. "BOJ's policy stance will be at least more neutral going forward and the fundamental is also pointing that monetary policy normalization is necessary," he said on Bloomberg Television. "That will be still positive for Japanese yen in the medium term." Economists forecast US inflation data to be published Tuesday will show annual consumer-price gains slowing to 6.2%, which would be the lowest reading since late 2021. The data will provide much-needed direction for the Federal Open Market Committee to set interest rates.

Oil Declines as Slowdown Concerns Vie With Russia Supply Cutback

Oil edged lower as concerns about slowing global growth offset Russia's plan to curb supply in retaliation for western sanctions. West Texas Intermediate fell toward \$79 a barrel after soaring by more than 8% last week. Although Moscow will reduce supply by half a million barrels a day in March as curbs on flows tighten, investors remain wary that the Federal Reserve needs to keep pushing interest rates higher to tame inflation. The Fed's drive has weighed on appetite for risk assets including commodities.

G-7 Foreign Ministers Plan to Meet in Munich

The intensity of Russia's military actions, both on the ground in eastern Ukraine and via Friday's massive missile barrage, seems to be rising as the invasion's one-year mark approaches. Top US and Ukrainian military leaders spoke ahead of Tuesday's meeting of the Ramstein group of allied nations in Brussels. A NATO defense ministerial will follow, as well as the Munich Security Conference that starts Friday. Foreign ministers from the Group of Seven will reportedly also meet during the Munich event. Russia on Friday launched its biggest barrage of missile attacks so far this year as President Volodymyr Zelenskiy seeks more weapons to fend off Vladimir Putin's invasion. Moody's Investors Service on Friday cut Ukraine's credit rating to the second-lowest score, citing "long-lasting challenges" to its economy and public finances from the war with Russia.

US Fighters Down Fourth Object as Tension Ratchets Higher

Three flying objects were downed over North America in as many days and another was reportedly spotted over a Chinese port city, showing how “unidentified aerial phenomena” are keeping the world on edge since entering the international mainstream last week. US fighter jets brought down objects over Alaska and Canada on Friday and Saturday, and another was taken down on Sunday over Lake Huron in Michigan. While the Biden administration said the high-altitude craft brought down on Feb. 4 was a Chinese spying balloon, details on the latest objects remain sparse. With shootdowns over the US and Canada coming at a pace of one per day, the incidents prompted renewed pledges by lawmakers in Washington to seek greater US readiness against the overflights and a measure of bipartisan praise for the Biden administration’s military actions

Auto / Auto Ancillaries

[Skoda-Volkswagen looks to double sales volumes by 2025](#)

['India can be major global hub for crash testing of vehicles'](#)

[Hyundai aims to tap rising demand for aspirational models in rural areas](#)

[Govt is planning to allocate more FAME II funds for E-buses amid allegations of EV subsidy fraud](#)

Banking & Finance

[NBFCs' collection efficiency close to pre-Covid levels: ICRA](#)

[Banks report record quarterly NII in Q3 amid improving credit offtake and better asset quality](#)

Oil & Gas

[Indian refiners may buy Russian fuel, export own](#)

Metals/Mining/Power

['India can achieve net zero well ahead of target'](#)

[Total's decision to pause Adani hydrogen project to impact \\$6 billion debt funding](#)

[UP Global Investors Summit: Green Energy, Electronics, Industrial Parks Get Highest Investment Proposals](#)

[Speedy but Sustainable: Greenko Hyderabad E-Prix puts green mobility on fast\(est\) track](#)

[Odisha: Vedanta's Jamkani coal mine operation begins as talks with displaced locals successful](#)

[Merger of seven subsidiaries with Tata Steel to be completed by FY24, says CEO Narendran](#)

FMCG/Retail/Textiles/Agri

[Industry flags rise in whisky imports in Apr-Nov amid FTA talks with UK](#)

[Share of alcohol on rise in states' tax revenue kitty](#)

[As smartphone financing jumps, so does misuse of schemes](#)

[India topples France to become UK's largest Scotch whisky market](#)

[Public health experts pitch for higher taxes on tobacco products to make India tobacco-free in 'Amrit Kaal'](#)

[Companies are rushing to stock retail stores with summer products](#)

IT/Telecom/Media

[Vodafone Idea in talks to refinance Rs 3,000-4,000 crore of loans](#)

[DoT starts doling out production-linked incentives, GX Telecom gets first cheque](#)

Pharma/Fertilizers/Healthcare/Chemicals

[USFDA issues CRL for Bevacizumab license application moved by Viatris: Biocon](#)

[Amazon, Flipkart among 20 e-tailors given notices for selling drugs without licence](#)

[Vaccination of girls against cervical cancer likely to begin in six states in June: Sources](#)

Hospitality/Aviation

[ideaForge needs to raise more resources to drive its growth'](#)

[Air Asia plane's tyre found "cracked", Pune-bound flight stopped from further take-offs](#)

[Air India finalises mega order for 500 aircraft with Airbus and Boeing](#)

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
