

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61032.26	600.42	0.99
Nifty	17929.85	158.95	0.89

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34089.27	156.66	0.46
NASDAQ COM.	11960.14	68.36	0.57
FTSE 100	7953.85	6.25	0.08
CAC 40	7213.81	5.22	0.07
DAX	15380.56	16.78	0.11
NIKKEI 225	27559.27	42.06	0.15
SHANGHAI	3284.80	7.99	0.24
HANG SENG	20764.45	331.26	1.57

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.76	0.04	0.04
USD / EUR	1.07	0.00	0.01
USD / GBP	1.22	0.00	0.16
USD / JPY	132.77	0.30	0.23

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1857.22	2.72	0.15
Silver	21.86	0.01	0.06

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	78.85	0.20	0.25
Brent Crude	85.38	0.22	0.26
Natural Gas	2.57	0.00	0.04

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.37	0.00	0.05

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.40	0.09	0.16
HDFC Bank	69.65	0.74	1.07
ICICI Bank	20.89	0.22	1.06
Infosys Ltd	19.12	0.10	0.53
Wipro	19.12	0.10	0.53

### Institutional Flow (In Crore) 14-02-2023

Institution	Purchase	Sale	Net
FII	8418.32	7113.02	1305.30
DII	5042.49	4837.70	204.79

### Key Contents

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

### Top News for Today

- **LT Foods:** The Competition Commission of India approved acquisition of certain equity share capital of LT Foods Limited by Riyadh-based SALIC International Investment Corporation.
- **Reliance Industries:** The Ahmedabad bench of NCLT approved the resolution plan jointly submitted by Reliance Industries and Assets Care & Reconstruction Enterprise for Sintex Industries.
- **Adani Enterprises:** The company repaid commercial paper worth Rs 15 crore, due on Feb. 14, in full.
- **Vodafone Idea:** The company appointed Murthy GVAS as interim chief financial officer, effective Feb. 15.
- **Biocon:** The company has entered into an agreement with Kotak Strategic Situations Fund for a structured funding up to Rs 1,200 crore.

### Events of the Day

- **Concall for today:** 10:30 AM Aster DM Health, 12:30 PM Radico Khaitan, 2:00 PM BCL, 2:00 PM EID Parry, 2:30 PM Apollo Hospital, 2:30 PM Arvind Fashions, 3:00 PM PI Industries, 3:00 PM Prevest Denpro, 3:30 PM Bata India, 3:30 PM Cosmo First, 4:00 PM Ashiana Housing, 4:00 PM DCW, 4:00 PM Dollar Ind, 4:00 PM PNC Infratech, 4:00 PM Shilpa Antibiotics, 4:00 PM Time Techno, 4:30 PM Acrysil India, 4:30 PM MACFOS, 5:00 PM Kellton Tech, 9:00 AM Biocon
- **State Bank of India:** To meet investors and analysts on Feb. 15.
- **BLS International Services:** To meet investors and analysts on Feb. 15.
- **Timex Group:** To meet investors and analysts on Feb. 27.
- **Kalyan Jewellers:** To meet investors and analysts on Feb. 15.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61032.26	600.42	0.99	1.24	1.28	1.36	4.97
Nifty	17929.85	158.95	0.89	1.18	0.15	2.57	3.33
BSE M Cap	24471.96	108.40	0.44	0.67	2.78	4.02	1.86
BSE S Cap	27761.38	170.77	0.61	0.70	3.80	4.46	1.01
Nifty MC 100	30481.80	83.55	0.27	0.59	2.70	2.94	3.77
BSE Auto	30103.10	95.97	0.32	0.47	2.31	0.08	15.07
BSE Capgoods	34603.75	143.50	0.41	0.81	1.33	4.48	21.99
BSE FMCG	16552.10	149.38	0.91	0.45	3.53	3.49	23.67
BSE Metal	20185.52	149.82	0.75	0.13	5.99	0.67	1.04
BSE Oil&Gas	17468.55	14.86	0.08	0.76	15.28	13.37	3.09
BSE Healthcare	22194.89	98.64	0.44	0.07	3.77	6.68	7.94
BSE Power	3432.10	47.00	1.35	3.66	22.50	29.18	10.20
BSE Realty	3208.79	58.67	1.80	2.53	5.63	11.02	10.36
BSE ConsDur	38540.76	99.80	0.26	0.59	0.13	7.67	8.97
BSE Bank	47067.88	395.13	0.85	0.27	2.27	2.74	7.77
BSE IT	30445.90	292.71	0.97	1.09	5.15	1.50	12.21

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1857.22	2.72	0.15	0.98	3.29	4.39	0.18
Silver(\$/Ounce)	21.84	0.02	0.10	2.19	10.03	1.22	6.57
Aluminium	2384.75	6.00	0.25	4.07	7.08	1.76	26.98
Copper	8921.00	4.50	0.05	0.31	2.70	6.76	10.65
Zinc	3108.25	18.75	0.60	1.94	7.17	1.45	13.01
Lead	2086.00	1.50	0.07	0.00	8.15	4.94	9.76

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.76	0.04	0.04	0.08	1.39	1.81	8.65
USD Index	103.27	0.03	0.03	0.14	1.04	2.95	7.58
YUAN	6.83	0.01	0.09	0.62	1.40	3.09	7.24
GBP	1.22	0.00	0.17	0.66	0.34	2.42	10.24
EUR	1.07	0.00	0.10	0.14	0.88	3.65	5.56
YEN	132.77	0.38	0.29	1.04	3.16	4.90	12.93

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	183.25	6.50	3.68	3.33	20.12	9.93	22.38
Cotton	85.74	0.04	0.05	0.30	3.80	0.12	12.42
Sugar	20.00	0.32	1.63	1.63	8.64	6.44	14.61
Wheat	796.50	0.75	0.09	2.71	5.85	7.25	1.50
Soybean	1523.50	6.50	0.42	0.64	0.25	3.85	8.98

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34089.27	156.66	0.46	0.20	0.62	1.48	2.57
Nasdaq	11960.14	68.36	0.57	1.27	7.95	5.30	15.41
S&P 500	4136.13	1.16	0.03	0.67	3.43	3.62	7.49
FTSE100	7953.85	6.25	0.08	1.13	1.40	7.93	4.53
CAC40	7213.81	5.22	0.07	1.14	2.71	8.61	3.35
DAX	15380.56	16.78	0.11	0.39	1.95	6.97	0.21
Mexico IPC	52663.12	387.71	0.73	1.26	1.71	1.95	1.03
Brazil Bovespa	107848.8	987.66	0.91	0.02	2.77	4.69	6.08
Russian RTS	952.85	13.01	1.35	5.13	5.70	17.83	36.39
Japan Nikkei	27559.27	42.06	0.15	0.17	5.52	1.53	2.59
Hang Seng	20764.45	331.26	1.57	2.35	4.40	13.30	14.67
Taiwan Index	15515.67	140.23	0.90	0.67	4.66	6.65	13.58
Shanghai Comp	3284.80	7.99	0.24	1.65	2.82	4.82	4.67
KOSPI	2436.61	28.22	1.14	1.86	2.15	1.73	8.93
Malaysia KLCI	1480.70	2.91	0.20	0.70	0.93	2.10	7.41
Jakarta Comp	6925.53	13.82	0.20	0.17	4.31	1.53	1.77
Philippine SE	6750.39	38.54	0.57	2.46	2.86	5.20	7.62
Thai Exch	1652.76	12.13	0.73	1.65	1.72	1.43	2.86

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	563.00	53.00	8.60	6.32	40.49	56.69	71.39
Baltic Dirty	1203.00	1.00	0.08	1.23	16.75	38.65	74.10
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	78.85	0.20	0.25	0.50	1.25	9.27	14.35
BRENT Crude	85.38	0.22	0.26	0.32	0.22	5.92	5.21
Natural Gas	2.57	0.00	0.04	7.10	19.71	52.98	38.90

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.75	0.00	0.10	3.81	6.96	0.59	83.39
UK	3.52	0.12	3.50	6.15	4.61	4.54	121.59
Brazil	6.36	0.02	0.32	2.88	10.45	0.06	23.64
Japan	0.50	0.01	1.57	0.40	1.95	104.90	129.22
Australia	3.77	0.04	0.94	4.43	5.10	0.40	72.49
India	7.37	0.00	0.05	0.34	0.95	1.13	10.55
Switzerland	1.46	0.04	2.82	7.60	29.92	30.15	358.81
Germany	2.44	0.07	2.96	3.79	12.45	13.55	761.48

- **LT Foods:** The Competition Commission of India approved acquisition of certain equity share capital of LT Foods Limited by Riyadh-based SALIC International Investment Corporation.
- **Reliance Industries:** The Ahmedabad bench of NCLT approved the resolution plan jointly submitted by Reliance Industries and Assets Care & Reconstruction Enterprise for Sintex Industries.
- **Adani Enterprises:** The company repaid commercial paper worth Rs 15 crore, due on Feb. 14, in full.
- **Vodafone Idea:** The company appointed Murthy GVAS as interim chief financial officer, effective Feb. 15.
- **Biocon:** The company has entered into an agreement with Kotak Strategic Situations Fund for a structured funding up to Rs 1,200 crore.

### **Asia Stocks, US Futures Fall After Hot CPI Print**

Asian stocks and US equity futures fell Wednesday as investors weighed hot American inflation data and mixed commentary from central bankers on the outlook for interest rates. Shares benchmarks in Australia, South Korea, Hong Kong and mainland China fell, while Japanese stocks gave up early gains to dip into negative territory. Contracts for the S&P 500 declined after the index ended Tuesday little changed. Nasdaq 100 futures also slid after the gauge, which is more sensitive to higher interest rates, rose 0.7% on Tuesday. Australian and New Zealand bond yields climbed. The two-year Treasury yield held its gains after adding 10 basis points Tuesday to touch the highest level since November. The 10-year Treasury benchmark was largely unchanged after falling four basis points in the prior session. The moves were driven by US CPI data that showed prices rose 0.5% in January, more than the 0.4% forecast by economists, and subsequent comments from policy makers.

### **Oil Extends Drop on Large Stockpile Build and Inflation Concerns**

Oil extended a decline after an industry estimate pointed to a large build in US inventories and investors assessed the outlook for US monetary policy following data showing still-elevated inflation. West Texas Intermediate dropped below \$79 a barrel in Asian trading after ending more than 1% lower on Tuesday. The industry-funded American Petroleum Institute reported that US commercial crude inventories expanded by 10.5 million barrels last week, according to people familiar with the figures. Stockpiles of gasoline and distillates also increased, according to the data.

### **J&J Must Face Baby Powder Suit From 24-Year-Old with Cancer**

Johnson & Johnson can no longer use bankruptcy to block a trial in California over claims its baby powder caused the deadly cancer of a 24-year-old man, a federal judge ruled Tuesday. The ruling is the first of its kind since an appeals court ordered the dismissal of a Chapter 11 bankruptcy case that the health-care giant had been using to stall about 40,000 cancer lawsuits. The appeals court ruling is temporarily on hold while J&J appeals, which means cancer victims must still get special permission to bring their cases to trial. "The pendulum has swung" against J&J and its bankrupt unit, LTL Management, US Bankruptcy Judge Michael Kaplan, said during a hearing in Trenton, New Jersey. Previously, Kaplan had ruled that no trials should go forward because LTL had a reasonable chance of using bankruptcy to resolve all of the lawsuits at once, instead of fighting them one at a time around the country. J&J had been using the Chapter 11 case of LTL to block the lawsuits while it tries to negotiate a settlement. People suing J&J allege that baby powder tainted with asbestos causes cancer, a claim the company has long denied. Anthony Hernandez Valadez sued J&J last year after doctors discovered he had a malignant tumor. In June, Kaplan allowed Hernandez Valadez to file his lawsuit, but blocked him from moving forward with a trial while the bankruptcy case was still going on. On Tuesday, Kaplan ruled the suit can go to a jury once a judge in California says it is ready.

### Auto / Auto Ancillaries

[Nissan Motor looking at leveraging India as a global base for manufacturing fossil fuel vehicles](#)

[Commercial vehicle industry volumes to see 7-10 pc growth in FY24: Icara](#)

[Tamil Nadu unveils EV policy, eyes Rs 50,000 cr investments](#)

[FAME probe: Electric 2-wheeler makers deny wrongdoing, affirm compliance](#)

[Electric vehicle transformation to net India investments worth \\$300 billion](#)

[Toyota's new electric vehicle plan is a big reality check](#)

[ADIA, Goldman Sachs, Carlyle eye TVS Motors' EV arm with \\$300 mn-\\$350mn cheque](#)

### Banking & Finance

[Majority of Srei lenders vote for NARCL offer](#)

[Digital lending to pip traditional lending in unsecured loans segment by 2030: Report](#)

[RBI's FAQ on guidelines for digital lending: Key details](#)

[Kotak Bank arm raises USD 590 mn fund for data centre investments in India](#)

[Payment aggregators acting as loan service providers cannot handle funds between the lender and the borrower](#)

[Bupa's India JV Niva Bupa said to be weighing stake sale at \\$2 billion valuation](#)

[ICICI Bank signs MoU with European bank BNP Paribas](#)

### Metals/Mining/Power

[Over 17,000 circuit kilometers of transmission lines installed in last 9 yrs: Power Minister R K Singh](#)

[Global operations weighing on local metal companies' margins](#)

[Minerals in Indian Ocean can turn India self-sufficient in nickel, cobalt: International Seabed Authority chief](#)

### FMCG/Retail/Textiles/Agri

[Phone or TV, action is at the premium end now](#)

[India is a market set to take off: Coca-Cola chairman James Quincey](#)

[India is rapidly growing into a beauty epicenter of the world: L'Oréal global CEO](#)

[Red tape, weak infra and poor yield: Apple's India manufacturing dreams have a problem](#)

[ITC expects to sell more than Rs 2k-cr worth raw tobacco to BAT in FY24](#)

[Reliance Retail opens E-outlet Tira for beauty products](#)

### IT/Telecom/Media

[Aditya Birla Group in talks with global banks for Vi equity infusion](#)

[DoT asks Trai to add stricter benchmark in telecom service quality norms](#)

[Government may auction more 5G spectrum soon](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Torrent Pharma forays into OTC segment with calcium supplement](#)

[World Health Organisation junks vaccine allocation group](#)

### Hospitality/Aviation

[How secret London talks led to Air India's gigantic plane order](#)

[Order for 470 planes one of the largest single aircraft orders by any airline: Air India chief](#)

[Rolls-Royce to supply 68 Trent XWB-97 engines to Air India planes](#)

[Air India to buy 250 planes from Airbus, 220 from Boeing](#)

[Government plans to include more airports under Krishi Udan: Jyotiraditya Scindia](#)

[Air India places order for 800 LEAP engines for 400 narrow-body planes: GE Aerospace](#)

[Airbus to deliver first A350 plane to Air India by end of this year: Airbus India head Remi Maillard](#)

[Air India to buy 220 Boeing planes for \\$34 billion](#)

[Tata Boeing Aerospace ships first vertical fin structure for Boeing 737 aircraft](#)

### **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)

---