

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	60691.54	311.03	0.51
Nifty	17844.60	99.60	0.56

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33826.69	129.84	0.39
NASDAQ COM.	11787.27	68.56	0.58
FTSE 100	8014.31	9.95	0.12
CAC 40	7335.61	12.11	0.16
DAX	15477.55	4.45	0.03
NIKKEI 225	27504.16	34.35	0.12
SHANGHAI	3301.65	8.90	0.27
HANG SENG	20788.16	71.56	0.34

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.73	0.10	0.12
USD / EUR	1.07	0.00	0.13
USD / GBP	1.20	0.00	0.07
USD / JPY	134.36	0.12	0.09

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1842.21	0.53	0.03
Silver	21.92	0.05	0.22

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	76.65	0.31	0.41
Brent Crude	83.34	0.72	0.86
Natural Gas	2.22	0.06	2.46

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.35	0.02	0.23

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.24	0.35	0.64
HDFC Bank	69.43	0.20	0.29
ICICI Bank	20.81	0.06	0.29
Infosys Ltd	19.08	0.04	0.21
Wipro	19.08	0.04	0.21

Institutional Flow (In Crore) 20-02-2023

Institution	Purchase	Sale	Net
FII	4256.62	4415.57	158.95
DII	4980.30	4894.07	86.23

Key Contents

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

Top News for Today

- **United Breweries:** The Supreme Court has stayed an NCLAT order, which dismissed the company's appeal against a CCI order imposing a penalty of Rs 751.83 crore against the company over charges of cartelisation, as well as recovery proceedings in the matter. The apex court has ordered the company to deposit 10% of the penalty amount, over and above the amount already subsisting 10% deposit before the NCLAT.
- **Adani Enterprises:** The company's subsidiaries—Ambuja Cement and ACC—and transporters in Himachal Pradesh reached an amicable solution to the dispute between them over freight rates. This clears the way for reopening of cement factories in Darlaghat and Barmana after 67 days.
- **Bharat Petroleum Corporation:** The company is planning to raise Rs 1,500 crore via private placement of unsecured non-convertible debentures.
- **Bharat Electronics:** India's first ever indigenously developed train control and supervision system, jointly developed by the company and Delhi Metro Rail Corporation was launched for operations on the Red Line corridor of Delhi Metro.
- **BEML:** The company signed an MoU with a Delhi Metro Rail Corporation-led special purpose vehicle that has been shortlisted for constructing the first phase of Bahrain Metro Rail Project. BEML will manufacture and supply metro rolling stock, while DMRC will offer its expertise in project development, budgeting and facilitation of contractual obligations.
- **Asian Paints:** The company's wholly owned subsidiary Asian Paints (Polymers) signed an agreement with the Gujarat government to set up a manufacturing facility for vinyl acetate ethylene emulsion and vinyl acetate monomer at Dahej.
- **GR Infraprojects:** The company emerged as the successful bidder for two National Highways Logistics Management projects based in Uttarakhand cumulatively worth Rs 3,613 crore.
- **JK Tyre & Industries:** The company will raise Rs 240 crore by issuing 24,000 compulsorily convertible debentures at the face value of Rs 1 lakh to International Finance Corporation on private placement basis. The amount raised can be converted into equity shares of the company at a conversion price of Rs 180.50.

Events of the Day

- **ICICI Bank:** To meet investors and analysts on Feb. 21.
- **Thyrocare Technologies:** To meet investors and analysts on Feb. 21.
- **Persistent Systems:** To meet investors and analysts between Feb. 22 and 24.
- **Sterling and Wilson Renewable Energy:** To meet investors and analysts on Feb. 23.
- **Dishman Carbogen Amcis:** To meet investors and analysts on Feb. 23.
- **UltraTech Cement:** To meet investors and analysts on Feb. 23.
- **UltraTech Cement:** To meet investors and analysts on Feb. 21.
- **Heranba Industries:** To meet investors and analysts on Feb. 21.
- **FSN E-Commerce Ventures:** To meet investors and analysts on Feb. 21, 22 and 27.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60691.54	311.03	0.51	0.43	0.12	0.74	5.21
Nifty	17844.60	99.60	0.56	0.41	1.02	1.74	3.71
BSE M Cap	24656.08	29.19	0.12	0.31	1.40	1.76	4.55
BSE S Cap	28002.27	44.13	0.16	0.25	2.19	2.61	3.19
Nifty MC 100	30666.90	24.85	0.08	0.33	1.39	0.76	7.32
BSE Auto	30201.90	72.53	0.24	0.01	3.76	3.66	17.07
BSE Capgoods	35006.35	116.07	0.33	0.75	0.41	5.04	24.89
BSE FMCG	16405.56	45.11	0.27	0.02	2.77	3.35	23.69
BSE Metal	20452.37	0.65	0.00	2.08	5.85	4.19	3.35
BSE Oil&Gas	17441.75	196.78	1.12	0.24	16.88	11.15	1.38
BSE Healthcare	22143.26	116.06	0.52	0.67	3.09	5.06	5.65
BSE Power	3376.90	18.88	0.56	2.94	25.31	27.02	11.07
BSE Realty	3209.61	23.32	0.72	1.77	5.91	8.91	8.80
BSE ConsDur	38364.36	265.86	0.69	0.71	1.09	5.99	8.88
BSE Bank	46013.53	494.74	1.06	1.41	4.59	4.97	6.68
BSE IT	30951.90	157.02	0.51	2.65	5.05	5.35	9.41

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1842.21	0.53	0.03	0.67	4.37	5.98	3.38
Silver(\$/Ounce)	21.76	0.05	0.25	0.41	9.07	4.38	8.94
Aluminium	2419.50	73.00	3.11	1.71	6.30	0.58	26.66
Copper	9115.50	165.25	1.85	2.23	2.07	13.34	8.94
Zinc	3164.50	78.75	2.55	1.20	7.89	4.68	12.10
Lead	2151.51	95.26	4.63	3.07	3.13	0.49	8.87

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.73	0.10	0.12	0.01	1.94	1.07	9.93
USD Index	104.00	0.15	0.14	0.64	1.96	3.55	8.29
YUAN	6.86	0.01	0.13	0.53	1.16	4.38	7.71
GBP	1.20	0.00	0.12	1.20	2.84	1.73	11.58
EUR	1.07	0.00	0.13	0.61	1.84	4.20	5.65
YEN	134.36	0.11	0.08	0.89	2.75	5.79	14.60

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	185.75	5.50	3.05	6.36	22.36	18.31	22.20
Cotton	82.35	0.67	0.82	4.22	5.62	3.82	14.96
Sugar	19.80	0.03	0.15	1.20	5.43	6.34	12.95
Wheat	776.25	0.00	0.00	3.06	3.64	6.19	3.24
Soybean	1532.75	10.50	0.69	0.21	2.06	5.85	7.69

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33826.69	129.84	0.39	0.13	1.35	0.24	0.74
Nasdaq	11787.27	68.56	0.58	0.59	5.81	5.75	13.00
S&P 500	4079.09	11.32	0.28	0.28	2.68	2.87	6.20
FTSE100	8014.31	9.95	0.12	0.84	3.14	8.64	7.08
CAC40	7335.61	12.11	0.16	1.76	4.85	10.57	8.06
DAX	15477.55	4.45	0.03	0.52	2.95	7.63	5.07
Mexico IPC	53908.55	118.91	0.22	1.62	0.07	4.54	3.62
Brazil Bovespa	109176.9	764.54	0.70	1.02	2.56	0.28	3.28
Russian RTS	921.51	1.32	0.14	4.59	7.09	17.89	23.68
Japan Nikkei	27504.16	34.35	0.12	0.38	3.56	1.60	2.18
Hang Seng	20788.16	71.56	0.34	1.41	5.58	17.89	13.88
Taiwan Index	15507.16	38.30	0.25	0.90	3.88	7.36	14.86
Shanghai Comp	3301.65	8.90	0.27	0.18	1.05	6.94	5.48
KOSPI	2455.72	1.50	0.06	0.37	2.56	1.53	10.47
Malaysia KLCI	1474.08	0.58	0.04	0.67	1.75	1.80	6.86
Jakarta Comp	6913.24	20.27	0.29	0.39	0.58	2.10	0.17
Philippine SE	6725.84	17.32	0.26	0.95	4.67	5.05	8.76
Thai Exch	1657.69	6.02	0.36	0.43	1.17	2.40	2.16

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	552.00	14.00	2.60	10.39	27.65	53.10	73.01
Baltic Dirty	1278.00	17.00	1.35	6.15	9.68	48.03	81.02
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	76.65	0.31	0.41	4.35	5.73	3.86	15.83
BRENT Crude	83.34	0.72	0.86	2.61	4.94	3.26	0.25
Natural Gas	2.22	0.06	2.46	7.73	26.91	63.69	48.11

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.86	0.04	1.11	3.04	10.88	0.79	100.00
UK	3.47	0.04	1.25	2.03	2.75	7.16	151.89
Brazil	6.48	0.03	0.45	1.89	12.28	3.45	26.42
Japan	0.50	0.00	0.59	1.57	30.05	103.24	135.68
Australia	3.85	0.04	0.97	2.86	13.18	7.25	73.24
India	7.35	0.02	0.23	0.08	0.08	0.63	10.37
Switzerland	1.44	0.01	0.35	1.55	21.71	39.09	437.69
Germany	2.46	0.02	0.98	4.05	13.18	22.34	1183.33

- **United Breweries:** The Supreme Court has stayed an NCLAT order, which dismissed the company's appeal against a CCI order imposing a penalty of Rs 751.83 crore against the company over charges of cartelisation, as well as recovery proceedings in the matter. The apex court has ordered the company to deposit 10% of the penalty amount, over and above the amount already subsisting 10% deposit before the NCLAT.
- **Adani Enterprises:** The company's subsidiaries—Ambuja Cement and ACC—and transporters in Himachal Pradesh reached an amicable solution to the dispute between them over freight rates. This clears the way for reopening of cement factories in Darlaghat and Barmana after 67 days.
- **Bharat Petroleum Corporation:** The company is planning to raise Rs 1,500 crore via private placement of unsecured non-convertible debentures.
- **Bharat Electronics:** India's first ever indigenously developed train control and supervision system, jointly developed by the company and Delhi Metro Rail Corporation was launched for operations on the Red Line corridor of Delhi Metro.
- **BEML:** The company signed an MoU with a Delhi Metro Rail Corporation-led special purpose vehicle that has been shortlisted for constructing the first phase of Bahrain Metro Rail Project. BEML will manufacture and supply metro rolling stock, while DMRC will offer its expertise in project development, budgeting and facilitation of contractual obligations.
- **Asian Paints:** The company's wholly owned subsidiary Asian Paints (Polymers) signed an agreement with the Gujarat government to set up a manufacturing facility for vinyl acetate ethylene emulsion and vinyl acetate monomer at Dahej.
- **GR Infraprojects:** The company emerged as the successful bidder for two National Highways Logistics Management projects based in Uttarakhand cumulatively worth Rs 3,613 crore.
- **JK Tyre & Industries:** The company will raise Rs 240 crore by issuing 24,000 compulsorily convertible debentures at the face value of Rs 1 lakh to International Finance Corporation on private placement basis. The amount raised can be converted into equity shares of the company at a conversion price of Rs 180.50.

Asian Stocks Retreat with US, European Futures

A gauge of Asian stocks dropped along with US and European equity futures as investors weighed the prospect of central banks tightening policy more than previously expected to tame inflation. The MSCI Asia Pacific Index slid about 0.3% in mixed trading that saw Chinese and Japanese stocks swing between gains and losses while Australian shares were more firmly lower. Contracts for the S&P 500 and the Nasdaq 100 extended their losses, indicating further downward pressure for US stocks after declines last week. The moves in China's CSI 300 benchmark came after it posted its best one-day gain since November on Monday, when Goldman Sachs Group Inc. strategists said the nations equities could surge about a fifth from current levels this year.

Oil Dips in Choppy Market as Fed and China Recovery Face Off

Oil edged lower as investors weighed the prospect for further monetary tightening from the Federal Reserve against signs of improving demand from China following the end of Covid Zero. Brent oil futures dipped to trade below \$84 a barrel after closing 1.3% higher on Monday. The market has been choppy this year as investors weigh concerns that more interest rate hikes from the Fed will sap demand, while taking into account China's reopening will drive an increase in commodity buying. That's left futures bouncing in a range of around \$11 a barrel since the start of 2023 as the bullish and bearish narratives compete against each other.

Coal's Quicker Exit Means Australia Needs More Energy Spending

Australia is at risk of energy shortfalls without more clean energy investment to offset the accelerating demise of coal-fired power plants, according to the operator of the nation's main power networks. At least five coal stations which currently account for about 13% of generation for the main National Energy Market are scheduled for retirement, meaning there could be gaps in reliable electricity supply from 2025, the Australian Energy Market Operator said in a Tuesday report.

BHP Counting on China Demand Rebound in 2023 After Profit Slumps

BHP Group Ltd. said it was optimistic about a demand recovery in China following the end of Covid Zero as the world's biggest miner posted its lowest half-year profit since 2021. China's slowdown hit buying of iron ore, copper and coal, BHP's main sources of revenue, in the second half. Increasing hawkishness from central banks in other major economies also didn't help, with revenue falling 16% from a year earlier. The miner is hopeful that China will turn from a drag on its earnings to a driver this year. "We are positive about the demand outlook," Chief Executive Officer Mike Henry said in a statement. "We expect domestic demand in China and India to provide stabilizing counterweights to the ongoing slowdown in global trade and in the economies of the US, Japan and Europe."

China's Reopening Boost to Commodities Comes with Caveats

China's reopening should help stabilize global commodities demand, according to the world's top miner, but the prediction comes with caveats. BHP Group Ltd. reported a drop in first-half profit after the strict virus policies in its largest customer derailed demand for key commodities including iron ore, its biggest revenue earner. Beijing's swift exit from Covid Zero that began in December is now breeding optimism that consumption will recover and offset slowing growth elsewhere in the world. Raw materials from iron ore to copper and coking coal have rallied in anticipation of the return of Chinese buyers, although an extended Lunar New Year holiday and high stockpiles have dented hopes of an immediate lift to consumption.

World's Failure to Wipe Out Covid Bodes Badly for Next Pandemic

For much of the past century, a strategy known as elimination was the gold standard for dealing with deadly new viruses. But China's abrupt reversal of its Covid Zero policy, which took it to an extreme, has cast doubts over the approach and left a gaping hole in the world's game plan for the next pandemic. Even outside China, elimination measures such as stay-at-home orders proved politically unpopular and difficult to carry out. With some medical experts doubting whether airborne respiratory pathogens can be suppressed, global public health officials are now without a consensus on how best to contain new infectious diseases. Early in the pandemic, proponents argued the strategy was morally, scientifically and economically superior to so-called mitigation approaches, such as slowing the spread of disease through physical distancing and limiting social gatherings or letting the virus loose among the young while protecting more vulnerable members of the population. As cases spread throughout the world, the full weight of the policy emerged, demanding strict border controls, lockdowns and extensive testing and contact-tracing. But it also required fast action and global coordination, which was difficult to achieve.

Auto / Auto Ancillaries

[Lumax Auto Technologies signs pact to acquire majority stake in IAC International Automotive India](#)

[Will focus on local manufacturing, reduce carbon footprint: Maruti Suzuki](#)

[Breaking: Uber signs MoU with Tata Motors, to add 25,000 EVs in its fleet](#)

[Tata Motors to supply 25,000 XPRES-T electric sedans to Uber](#)

[JK Tyre looks to expand retail presence; bolster presence in SUV, EV space](#)

Banking & Finance

[Banks seek more time to report loan frauds to RBI](#)

[Bank mergers have benefited the sector: RBI](#)

[Free to negotiate for maximising asset value, RCap lenders tell NCLAT](#)

[RBI cancels licence of MP-based Garha Co-operative Bank](#)

Metals/Mining/Power

[IL&FS Tamil Nadu Power gets SC nod to run plants](#)

[Ministry of Corporate Affairs issues show cause notices to PTC India Financial Services](#)

[Imported coal plants told to run at full capacity in peak summer: Power Ministry](#)

[Adani said to decide against bid for stake in power trader PTC](#)

[Renewables to dominate growth of global electricity supply: IEA report](#)

[Vedanta Group hopeful of amicable resolution of differences, says CEO Sunil Duggal](#)

[Centre opposes Hindustan Zinc's \\$2.98 billion deal for Vedanta zinc assets](#)

FMCG/Retail/Textiles/Agri

[Small packs fit inflation-hit urban baskets](#)

[Liquor companies seek price hike as inflation dulls spirits](#)

[Bisleri makes global foray, inks supply pact with Dubai firm](#)

[Vedanta-Foxconn JV selects Dholera SIR for first semiconductor facility in India](#)

[Supreme Court stays NCLAT's order on United Breweries, including CCI's recovery proceedings](#)

[Former diamantaire Nirav Modi's gems go on sale to pay off \\$1.5 billion](#)

[India can drive positive change to control tobacco use: Jacek Olczak, Philip Morris International](#)

Oil & Gas

[CEF Group to invest Rs 650 crore in Uttar Pradesh for biofuel production](#)

IT/Telecom/Media

[Airtel's active user base rose despite tariff hike, shows report](#)

[Pesky calls: Trai to launch a digital consent authorisation platform soon](#)

[Make digital infrastructure part of essential components in buildings, says Trai](#)

[Trai to come out with consultation paper on digital inclusion: PD Vaghela](#)

[India jumps 10 spots in median mobile speeds globally](#)

[TRAI opposes in Kerala High Court AIDCF plea against 2022 tariff order, interconnect regulations](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Gland Pharma to invest Rs 400 crore to expand its Telangana plant](#)

Infrastructure/Cement/Real Estate

[Deadlock between Adani Cement and truckers ends, company to reopen Himachal Pradesh plants](#)

Hospitality/Aviation

[Three bidders in close fight for Rajesh LifeSpaces' hotel business](#)

[Domestic air passenger traffic falls 2% to 125.42 lakh in January](#)

[IndiGo flight diverted to Lucknow following 'specific bomb threat'; later cleared for take-off](#)

[Domestic aviation traffic continues growth, Jan records 1.25 cr passengers with 95.72% rise](#)

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
