

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58237.85	897.28	1.52
Nifty	17154.30	258.60	1.49

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31819.14	90.50	0.28
NASDAQ COM.	11188.84	49.95	0.45
FTSE 100	7548.63	199.72	2.58
CAC 40	7011.50	209.17	2.90
DAX	14959.47	468.50	3.04
NIKKEI 225	27261.19	556.01	2.00
SHANGHAI	3254.83	13.88	0.42
HANG SENG	19563.20	134.02	0.68

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.13	0.08	0.09
USD / EUR	1.07	0.00	0.28
USD / GBP	1.22	0.00	0.16
USD / JPY	133.73	0.55	0.41

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1905.07	8.21	0.43
Silver	21.78	0.14	0.65

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	74.38	0.38	0.51
Brent Crude	80.36	0.37	0.46
Natural Gas	2.62	0.01	0.35

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.36	0.06	0.81

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.75	0.32	0.60
HDFC Bank	63.67	0.75	1.16
ICICI Bank	20.01	0.33	1.62
Infosys Ltd	17.27	0.41	2.32
Wipro	17.27	0.41	2.32

Institutional Flow (In Crore) 13-03-2023

Institution	Purchase	Sale	Net
FII	10135.27	11682.13	1546.86
DII	7476.55	6057.97	1418.58

Key Contents

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

Top News for Today

- **Lupin:** The U.S. FDA completed its inspection of the company's bioresearch centre in Pune. The inspection was closed without any observations.
- **Tata Chemicals:** Fitch Ratings revised its outlook on the company's long-term foreign-currency issuer default rating to positive from stable, and affirmed the rating at 'BB+'.
- **Sun TV Network:** The company declared an interim dividend of Rs 2.5 per share of face value Rs 5 for the financial year ending March 2023.
- **GAIL (India):** The company declared an interim dividend of Rs 4 per share for the current fiscal. The record date for the dividend has been fixed on March 21, 2023.
- **National Aluminium Co.:** The company approved a second interim dividend of Rs 2.5 per share for each share of face value Rs 5. The record date for the dividend is March 21, 2023, it will be paid to the shareholders on or before March 31, 2023.
- **Krsnaa Diagnostics:** The company operationalised 100 more pathology collection centres in Mumbai for BMC dispensaries and hospitals under the 'Hinduhridaysamrat Balasaheb Thakeray Chikitsa' project.
- **CreditAccess Grameen:** The NBFC saw the assets under its management cross Rs 20,000 crore, compared to Rs 17,786 crore as on Dec. 31, 2022.
- **Surya Roshni:** The company has received an order of Rs 96.39 crore from Hindustan Petroleum Corporation for supply 3LPE coated steel pipes in Rajasthan, Bihar, Jharkhand and West Bengal.
- **Axita Cotton:** The company received an order worth \$2.72 million (approx. Rs 22.48 crore) from Bangladesh-based Taraspinning Mills and Khadiza Sadek Spinning Mills for supply of Indian raw cotton by April 30, 2023.
- **NMDC:** Additional charge of chairman and managing director of the company has been given to Director (Finance) Amitava Mukherjee for a period of three months till May 31, 2023 as Sumit Deb was relieved from the post.

Events of the Day

- **Home First Finance Company India:** To meet investors and analysts on March 17.
- **Heritage Foods:** To meet investors and analysts on March 14.
- **Kotak Mahindra Bank:** To meet investors and analysts on March 16.
- **Aptus Value Housing Finance India:** To meet investors and analysts on March 14.
- **KEC International:** To meet investors and analysts on March 15.
- **Bank of Maharashtra:** To meet investors and analysts on March 15.
- **Nazara Technologies:** To meet investors and analysts between March 17-20.
- **Indian Energy Exchange:** To meet investors and analysts on March 14.
- **Krsnaa Diagnostics:** To meet investors and analysts on March 14.
- **ADF Foods:** To meet investors and analysts between March 16-17.
- **Meghmani Finechem:** To meet investors and analysts on March 14.
- **Adani Green Energy:** To meet investors and analysts on March 14.
- **Kalyan Jewellers India:** To meet investors and analysts on March 14.
- **Go Fashion (India):** To meet investors and analysts on March 14.
- **Mahanagar Gas:** To meet investors and analysts on March 14.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58237.85	897.28	1.52	2.63	4.58	7.08	3.10
Nifty	17154.30	258.60	1.49	2.50	4.33	8.07	1.68
BSE M Cap	24169.74	448.17	1.82	1.73	1.23	8.42	3.67
BSE S Cap	27371.95	580.16	2.08	1.70	1.40	8.72	0.53
Nifty MC 100	30106.85	610.60	1.99	1.92	1.23	8.39	6.51
BSE Auto	28734.30	586.65	2.00	2.10	4.55	3.64	25.09
BSE Capgoods	34008.52	528.79	1.53	1.15	1.72	3.90	25.62
BSE FMCG	16218.11	155.34	0.95	0.84	2.02	2.89	23.50
BSE Metal	19410.48	179.47	0.92	1.70	3.84	7.38	10.77
BSE Oil&Gas	17563.67	121.06	0.68	1.50	0.54	14.80	2.16
BSE Healthcare	21484.67	145.75	0.67	0.96	3.20	8.57	10.53
BSE Power	3587.61	4.15	0.12	5.83	4.53	21.58	8.00
BSE Realty	3123.54	63.05	1.98	5.28	2.66	13.33	6.97
BSE ConsDur	37021.44	542.57	1.44	2.24	3.94	8.99	11.80
BSE Bank	44793.66	1027.62	2.24	4.08	4.83	10.47	10.59
BSE IT	28949.94	358.97	1.22	2.00	4.91	2.75	19.19

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1905.07	8.21	0.43	5.08	2.76	5.43	2.33
Silver(\$/Ounce)	21.67	0.12	0.56	8.00	0.78	9.46	13.44
Aluminium	2283.00	19.75	0.87	2.19	4.03	5.65	34.01
Copper	8918.25	71.25	0.81	0.28	0.02	5.55	12.14
Zinc	2969.00	14.25	0.48	2.78	5.05	11.27	21.78
Lead	2077.40	1.90	0.09	1.81	0.48	5.45	9.83

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.13	0.08	0.09	0.26	0.73	0.83	6.77
USD Index	103.84	0.25	0.24	1.68	0.59	0.07	4.89
YUAN	6.86	0.02	0.23	1.49	0.53	1.25	7.26
GBP	1.22	0.00	0.22	2.76	0.14	2.17	6.51
EUR	1.07	0.00	0.21	1.51	0.28	0.24	2.12
YEN	133.73	0.51	0.38	2.57	0.42	1.32	11.61

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	179.20	1.40	0.79	0.61	1.39	6.57	16.18
Cotton	80.47	0.71	0.87	2.78	6.10	1.18	16.29
Sugar	20.80	0.36	1.70	0.34	5.69	11.83	12.19
Wheat	684.75	0.25	0.04	1.90	14.06	9.75	23.13
Soybean	1493.00	1.75	0.12	1.48	2.42	0.32	6.06

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31819.14	90.50	0.28	4.82	6.66	6.32	3.42
Nasdaq	11188.84	49.95	0.45	4.17	6.45	0.16	11.07
S&P 500	3855.76	5.83	0.15	4.76	6.78	3.49	7.60
FTSE100	7548.63	199.72	2.58	4.81	5.09	0.70	4.94
CAC40	7011.50	209.17	2.90	4.91	2.80	4.17	10.07
DAX	14959.47	468.50	3.04	4.43	2.74	3.45	7.40
Mexico IPC	53012.25	217.72	0.41	1.69	0.66	5.92	0.39
Brazil Bovespa	103121.4	496.84	0.48	1.51	4.38	0.60	6.19
Russian RTS	954.00	11.25	1.19	0.91	0.12	10.06	1.82
Japan Nikkei	27261.19	556.01	2.00	3.65	1.18	3.12	7.78
Hang Seng	19563.20	134.02	0.68	4.74	7.35	0.57	0.16
Taiwan Index	15413.77	149.11	0.96	2.82	1.55	4.56	10.73
Shanghai Comp	3254.83	13.88	0.42	0.92	1.17	2.46	0.97
KOSPI	2363.89	47.03	1.95	4.05	4.14	1.49	10.66
Malaysia KLCI	1404.37	17.66	1.24	3.74	5.38	5.33	10.42
Jakarta Comp	6724.86	60.62	0.89	0.60	3.10	1.11	3.25
Philippine SE	6469.19	75.78	1.16	3.53	4.75	2.21	5.11
Thai Exch	1573.07	26.58	1.66	2.10	4.82	3.69	5.25

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1465.00	41.00	2.88	16.45	160.21	4.57	46.28
Baltic Dirty	1478.00	9.00	0.61	0.47	22.86	28.91	13.96
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	74.38	0.38	0.51	4.07	5.87	3.70	27.75
BRENT Crude	80.36	0.37	0.46	3.47	5.74	2.27	8.03
Natural Gas	2.62	0.01	0.35	2.68	1.40	49.02	27.34

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.56	0.02	0.42	10.23	4.95	2.32	66.81
UK	3.37	0.27	7.42	12.83	0.94	2.09	126.02
Brazil	6.47	0.05	0.83	1.78	2.05	13.24	26.34
Japan	0.21	0.14	39.08	57.94	58.43	15.87	7.07
Australia	3.36	0.16	4.52	8.77	10.11	0.09	36.96
India	7.36	0.06	0.81	1.04	0.11	1.25	7.21
Switzerland	1.18	0.20	14.67	25.30	17.20	0.34	237.64
Germany	2.26	0.25	9.93	17.83	4.60	17.35	807.23

Taking global cues, the Nifty is expected to open flat around 17200 and likely to remain range-bound in the price band of 17100-17300.

The Nifty ended 1.49% down at 17154.30. It opened on a flat note and got sold off followed by sharp decline towards closing below 17300. Needless to say, 17300-17350 may now act as the major resistance on immediate basis. The Nifty intraday range likely to be 17100-17350 with a negative bias. However, further weakness below 17100 is most likely. Next support is placed around 16950 levels.

On the Nifty hourly chart, it looks extremely oversold which may lead to pullback towards 17300 levels, however, considering broader pattern we prefer staying cautious on rise. Further weakness is likely.

Nifty patterns on multiple periods suggesting; closing below 17300 suggesting further weakness propelled by correction in Index majors. Hence, sell on rise is advised.

The Bank Nifty ended 2.27% down at 39564.70. It might get into the trading range of 39400-40300.

The Financial Nifty Fut trading range likely to be 18200-18500.

Nifty Crucial Supports & Resistances-

Supports- 17100, 16950 Resistances- 17300, 17350

Open Positional Calls-

T+15 SELL-

| Fut Segment | HINDALCO @ 420-425, TGT- 385, Closing SL- above 445

T+30 INST POSITIONAL SELL-

| Fut Segment | CAN BANK @ 310-315, TGT- 275, Closing SL- above 335

- **Lupin:** The U.S. FDA completed its inspection of the company's bioresearch centre in Pune. The inspection was closed without any observations.
- **Tata Chemicals:** Fitch Ratings revised its outlook on the company's long-term foreign-currency issuer default rating to positive from stable, and affirmed the rating at 'BB+'.
- **Sun TV Network:** The company declared an interim dividend of Rs 2.5 per share of face value Rs 5 for the financial year ending March 2023.
- **GAIL (India):** The company declared an interim dividend of Rs 4 per share for the current fiscal. The record date for the dividend has been fixed on March 21, 2023.
- **National Aluminium Co.:** The company approved a second interim dividend of Rs 2.5 per share for each share of face value Rs 5. The record date for the dividend is March 21, 2023, it will be paid to the shareholders on or before March 31, 2023.
- **Krsnaa Diagnostics:** The company operationalised 100 more pathology collection centres in Mumbai for BMC dispensaries and hospitals under the 'Hinduhridaysamrat Balasaheb Thakeray Chikitsa' project.
- **CreditAccess Grameen:** The NBFC saw the assets under its management cross Rs 20,000 crore, compared to Rs 17,786 crore as on Dec. 31, 2022.
- **Tube Investments of India:** The company signed a deal with N Govindarajan to incorporate a subsidiary to foray into the contract development and manufacturing operations business. The company will invest Rs 285 crore and Govindarajan will invest Rs 15 crore in the form of equity and compulsorily convertible preference shares.
- **Surya Roshni:** The company has received an order of Rs 96.39 crore from Hindustan Petroleum Corporation for supply 3LPE coated steel pipes in Rajasthan, Bihar, Jharkhand and West Bengal.
- **Axita Cotton:** The company received an order worth \$2.72 million (approx. Rs 22.48 crore) from Bangladesh-based Taraspinning Mills and Khadiza Sadek Spinning Mills for supply of Indian raw cotton by April 30, 2023.
- **NMDC:** Additional charge of chairman and managing director of the company has been given to Director (Finance) Amitava Mukherjee for a period of three months till May 31, 2023 as Sumit Deb was relieved from the post.

Asian Stocks Slump, Bonds Rally as Rate Bets Shift

Asian equities dropped Tuesday while bonds in the region rallied as the collapse of Silicon Valley Bank continued to reverberate across global markets. Shares fell across major indexes, with Japan's Topix down more than 3%. Financials took the brunt of the selloff in Tokyo amid concerns over the sector globally after the KBW Bank Index on Monday logged its biggest fall since the start of the Covid-19 pandemic. South Korea's Kospi dropped by the most this year. Policy-sensitive two-year government bond yields tumbled around 25 basis points in New Zealand, as did the rate on Australia's three-year maturity. Japan's five-year yield declined to the lowest since early December. The yield on the two-year Treasury note climbed 10 basis points in after its biggest one-day slump in decades on Monday. It logged the biggest three-day retreat since Black Monday of October 1987. The dollar steadied after erasing its gains for the year. The yen, Australian dollar and offshore yuan all appreciated more than 1% against the greenback on Monday.

Oil Extends Decline as Fed Watchers Wait for US Inflation Data

Oil extended losses ahead of key inflation data as the biggest US bank collapse since 2008 continued to ripple through financial markets. West Texas Intermediate traded below \$75 a barrel after closing 2.5% lower on Monday following a volatile session. Investors will be watching the consumer price index read due later Tuesday for clues on the path forward for monetary tightening, though bets are increasing the Federal Reserve won't raise interest rates next week due to the fallout from the demise of Silicon Valley Bank. Brent's nearby put skew a gauge of how much more traders are willing to pay for contracts that profit from a price decline rather than a rally rose to the highest level since mid-August on Monday amid the market turmoil.

Buttigieg Suggests US Favors Refining Over Mining in EV Race

An American mining industry that's keen to dig up the raw materials crucial for electric vehicles within US borders doesn't appear to have the unqualified support of the White House. "Depending how you look at it, the concentration of capacity around refining to the benefit of China is actually more acute than the one with respect to raw material sourcing," Transportation Secretary Pete Buttigieg said in an interview at Bloomberg News in Washington. "Which means that it's more addressable." China benefits more from the processing of lithium, cobalt and other metals needed in EV batteries than it does from raw material production, Buttigieg said. While not a full-throated dismissal of the need to mine domestically, the comments suggest the Biden administration may be focusing more on high-margin processing as it writes rules for who can take advantage of a \$7,500 consumer tax credit for EVs under the Inflation Reduction Act.

China Stands Almost Alone in Expanding Its Coal Power Fleet

China is zigging while the rest of the world is zagging when it comes to coal power. Beijing rapidly accelerated plans for new coal power plants in the second half of last year, increasing its pipeline by 45% to 250 gigawatts, according to a report from London-based climate think tank E3G. Meanwhile, planned power plants in the rest of the world shrank by 10 gigawatts, leaving China accounting for 72% of the world's future projects.

Auto / Auto Ancillaries

[Hyundai Motor India's first rollout from new plant likely to be electric SUV, in 2025](#)

[Hyundai inks deal to acquire GM India's Talegaon manufacturing facility](#)

['Government should cut subsidies on e-bikes in phased manner'](#)

['Electric scooters to account for half of sales by 2027'](#)

Banking & Finance

[Pause in interest rate hikes may spur private investment: Sanjiv Bajaj, president, CII](#)

[Better financial health of RRBs prompts sponsor banks to explore listing them](#)

[L&T Finance invites bids for ₹880-cr Xrbia loans](#)

[Jaypee Infratech insolvency: Committee formed for implementation of Suraksha group resolution plan](#)

['No relation to SVB': India's SVC Bank acts to calm depositors amid brand name confusion](#)

[Indian banks have a strong case to not bear the brunt of Silicon Valley Bank collapse](#)

Oil & Gas

[Reliance, Nayara account for 45% of Russian oil imports](#)

[Russia will be guided by own contacts with India over oil price cap reports](#)

[Russia tightens grip on India's oil market in February; Africa's share lowest](#)

Metals/Mining/Power

[Fitch affirms 'BBB-' rating of Adani Electricity Mumbai, its USD 2-billion note programme](#)

[Indian state refiners to produce 30,800 tonne/yr green hydrogen by 2030](#)

[More than 2.30 lakh consumers registered for Gujarat government's solar rooftop scheme in two years](#)

[BrightNight partners with ACEN for India renewables buildout](#)

[Receding competition from imports to help steelmakers retain pricing power](#)

[India to auction newly found lithium reserve](#)

[Power units may miss closing coal stock target as heat soars](#)

[Jindal Stainless plans sale of green bonds to repay debt](#)

IT/Telecom/Media

[Telcos flag use of unlicensed spectrum for advance metering](#)

FMCG/Retail/Textiles/Agri

[Kedaara Capital acquires majority stake in Oliva Skin & Hair Clinic](#)

[All eyes on new HUL Chief Rohit Jawa as FMCG market battles disruptive challenges](#)

[Samsung and Apple gain smartphone revenue share as Chinese rivals lag](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Appasamy owners look to sell controlling stake](#)

[TPG Capital looking to exit Sai Life Sciences with a \\$500 m cheque](#)

[Centre mulls regulations, stringent action against e-pharmacies amid concerns over data privacy, malpractices](#)

[Private Equity firm Kedaara Capital picks majority stake in derma chain Oliva](#)

Infrastructure/Cement/Real Estate

[B L Kashyap wins orders worth Rs 158 crores](#)

Hospitality/Aviation

[Exclusive: Lufthansa needs a stronger Air India, says CEO Carsten Spohr](#)

[Domestic air passenger traffic projected at 1.19 crore in February, say Icra](#)

[IndiGo's Delhi-Doha flight diverted to Karachi, Pakistan due to medical emergency](#)

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
