

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57900.19	337.66	0.58
Nifty	17043.30	111.00	0.65

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32155.40	336.26	1.06
NASDAQ COM.	11428.15	239.31	2.14
FTSE 100	7637.11	88.48	1.17
CAC 40	7141.57	130.07	1.86
DAX	15232.83	273.36	1.83
NIKKEI 225	27273.17	58.95	0.22
SHANGHAI	3264.16	19.88	0.61
HANG SENG	19691.71	460.36	2.39

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.49	0.37	0.44
USD / EUR	1.08	0.00	0.21
USD / GBP	1.22	0.00	0.03
USD / JPY	134.09	0.29	0.22

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1904.70	0.82	0.04
Silver	21.94	0.10	0.45

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	72.26	0.92	1.29
Brent Crude	78.34	0.89	1.15
Natural Gas	2.58	0.00	0.16

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.37	0.01	0.16

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.56	0.19	0.35
HDFC Bank	64.37	0.70	1.10
ICICI Bank	20.42	0.41	2.05
Infosys Ltd	17.33	0.06	0.35
Wipro	17.33	0.06	0.35

### Institutional Flow (In Crore) 14-03-2023

Institution	Purchase	Sale	Net
FII	6737.37	9824.33	3086.96
DII	7024.22	4902.28	2121.94

### Key Contents

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

### Top News for Today

- **NBCC (India):** The company received a work order from Government of Puducherry to construct Government Medical College and Hospital at Karaikal, Puducherry for Rs 500 crore.
- **Reliance Industries:** The Competition Commission of India has approved the acquisition of Metro Cash & Carry by Reliance Retail Ventures, the retail arm of the oil-to-telecom conglomerate.
- **Cipla:** The company will sell 51.8% stake in its Ugandan subsidiary Cipla Quality Chemical Industries to Africa Capitalworks SSA 3 for \$25-30 million.
- **GlaxoSmithKline Pharmaceuticals/ Marksans Pharma/ Wockhardt:** Medicines & Healthcare products Regulatory Agency, the healthcare regulator in the U.K., has ordered recalled for cough and cold medicines that contain pholcodine.
- **RailTel Corporation of India:** The company received a work order from Centre for Development of Advanced Computing for supply, installation, integration, testing and commissioning of IT infrastructure in green field data centre at New Delhi and Bengaluru, along with training and support. The project is worth Rs 287.57 crore.
- **Star Health and Allied Insurance Company:** The company detected unauthorised access to its mobile application, and subsequently reported it to the insurance regulator IRDAI and Cyber Police.
- **Honeywell Automation India:** Honeywell has appointed Vimal Kapur, its president and COO, as its next CEO. Kapur will succeed incumbent chairman and CEO Darius Adamczyk.
- **PNC Infratech:** The company has been declared the lowest bidder for a NHAI project to construct six-lane 35.2-km greenfield Varanasi-Ranchi-Kolkata highway for a bid project cost of Rs 1,260 crore.
- **Elgi Equipments:** The company's wholly owned subsidiary Elgi Compressors U.S.A. has acquired 33.33% stake in CS Industrial Services.
- **Texmaco Rail & Engineering:** The board of the company has approved transfer, assignment, restructuring or conveying the whole or substantially the whole of rail EPC business, comprising of Kalindee Rail and Bright Power, by way of slump sale to two separate wholly owned subsidiaries.
- **Mahindra & Mahindra:** Mahindra Bangladesh, a wholly owned subsidiary of the company, received its shareholders' approval for voluntary winding up.
- **GMR Airports Infrastructure:** GMR Hyderabad International Airport, a step-down subsidiary of the company, raised Rs 840 crore via non-convertible debentures.
- **LIC Housing Finance:** Chairman MR Kumar has resigned from the board of the company upon attainment of superannuation.
- **TVS Motor Company:** The company's board approved the proposal to raise Rs 125 crore via non-convertible debentures on private placement basis.

### Events of the Day

- **Jammu and Kashmir Bank:** To meet investors and analysts on March 17.
- **UltraTech Cement:** To meet investors and analysts on March 15.
- **BLS International Services:** To meet investors and analysts on March 15 and 16.
- **Meghmani Finechem:** To meet investors and analysts on March 15.
- **ICICI Bank:** To meet investors and analysts on March 15.
- **Safar Industries:** To meet investors and analysts on March 15.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57900.19	337.66	0.58	3.86	5.51	6.31	3.81
Nifty	17043.30	111.00	0.65	3.77	5.40	7.45	2.28
BSE M Cap	24058.55	111.19	0.46	2.89	2.37	7.88	3.90
BSE S Cap	27142.63	229.32	0.84	3.39	2.58	8.92	0.57
Nifty MC 100	29949.35	157.50	0.52	3.26	2.35	7.94	6.88
BSE Auto	28450.52	283.78	0.99	3.99	6.51	3.93	23.17
BSE Capgoods	34048.31	39.79	0.12	0.99	1.25	2.66	26.16
BSE FMCG	16117.85	100.26	0.62	1.94	2.28	2.57	22.82
BSE Metal	19380.55	29.93	0.15	1.34	4.33	5.81	6.86
BSE Oil&Gas	17443.34	120.33	0.69	1.08	0.34	15.46	0.25
BSE Healthcare	21461.75	22.92	0.11	1.45	3.59	8.24	10.13
BSE Power	3549.47	38.14	1.06	2.15	4.18	21.94	7.55
BSE Realty	3092.17	31.37	1.00	5.51	4.87	13.11	7.65
BSE ConsDur	36812.88	208.56	0.56	3.41	5.14	8.25	12.16
BSE Bank	44606.32	187.34	0.42	4.72	5.44	9.78	11.17
BSE IT	28527.96	421.98	1.46	4.61	7.18	2.15	18.48

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1904.70	0.82	0.04	5.02	3.75	7.20	0.68
Silver(\$/Ounce)	21.82	0.13	0.58	8.97	0.91	5.47	12.34
Aluminium	2302.00	19.00	0.83	0.05	3.47	4.16	29.90
Copper	8809.00	109.25	1.23	0.82	1.26	3.90	10.97
Zinc	2925.00	44.00	1.48	1.87	5.90	10.32	22.79
Lead	2079.55	2.15	0.10	0.12	0.31	4.23	7.38

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.49	0.37	0.44	0.70	0.33	0.05	7.18
USD Index	103.47	0.14	0.13	2.08	0.45	1.05	4.40
YUAN	6.88	0.00	0.05	1.20	0.32	1.41	7.36
GBP	1.22	0.00	0.12	2.77	1.19	0.04	6.66
EUR	1.08	0.00	0.21	1.99	0.62	1.20	1.83
YEN	134.09	0.13	0.10	2.44	0.05	2.75	11.78

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	175.45	3.75	2.09	3.89	4.26	4.12	16.51
Cotton	81.54	0.17	0.21	1.31	1.60	0.37	14.93
Sugar	20.68	0.12	0.58	1.62	3.40	8.78	11.60
Wheat	704.25	7.75	1.11	2.40	9.77	8.09	22.89
Soybean	1498.00	4.25	0.28	1.30	1.41	1.23	7.17

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32155.40	336.26	1.06	2.13	5.78	3.15	4.14
Nasdaq	11428.15	239.31	2.14	0.89	5.32	5.71	11.74
S&P 500	3919.29	63.53	1.65	1.68	5.50	0.60	8.05
FTSE100	7637.11	88.48	1.17	3.57	4.51	2.84	6.43
CAC40	7141.57	130.07	1.86	2.69	2.18	9.49	12.38
DAX	15232.83	273.36	1.83	2.10	1.76	8.91	9.45
Mexico IPC	52691.66	320.59	0.60	0.71	1.37	6.79	0.60
Brazil Bovespa	102932.4	188.98	0.18	1.24	6.08	0.78	5.53
Russian RTS	957.88	3.88	0.41	0.04	4.69	8.07	2.23
Japan Nikkei	27273.17	58.95	0.22	4.09	0.80	2.75	7.63
Hang Seng	19691.71	460.36	2.39	1.71	5.30	1.75	7.02
Taiwan Index	15514.17	144.79	0.94	1.98	0.47	5.23	8.39
Shanghai Comp	3264.16	19.88	0.61	0.55	0.47	3.05	6.57
KOSPI	2392.45	42.61	1.81	1.66	1.50	1.30	8.77
Malaysia KLCI	1403.88	9.87	0.71	3.50	5.68	4.32	9.87
Jakarta Comp	6681.48	42.55	0.64	1.36	3.33	1.00	3.38
Philippine SE	6501.68	109.86	1.72	3.10	4.67	0.97	7.36
Thai Exch	1523.89	49.18	3.13	5.85	7.50	5.95	7.33

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1587.00	122.00	8.33	22.27	193.35	3.86	40.98
Baltic Dirty	1480.00	2.00	0.14	0.47	22.11	29.25	15.72
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	72.26	0.92	1.29	5.75	8.07	5.07	25.08
BRENT Crude	78.34	0.89	1.15	5.23	7.89	2.92	8.66
Natural Gas	2.58	0.00	0.16	1.02	0.86	51.18	27.61

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.66	0.03	0.72	8.24	3.74	6.27	70.85
UK	3.49	0.12	3.50	8.74	0.94	5.22	118.82
Brazil	6.51	0.04	0.68	1.86	2.42	12.69	22.86
Japan	0.27	0.00	0.00	45.74	45.96	7.03	33.01
Australia	3.43	0.02	0.58	8.34	8.24	0.70	36.15
India	7.37	0.01	0.16	0.77	0.00	2.02	7.48
Switzerland	1.28	0.10	8.51	17.58	12.61	10.87	207.23
Germany	2.42	0.16	7.13	10.10	0.74	24.74	557.61

**Taking global cues, the Nifty is expected to open positive around 17150 and likely to remain range-bound in the price band of 16950-17300.**

The Nifty ended 0.65% down at 17043.30. It opened on a flat note and got sold off followed by volatile moves with a negative bias towards closing below 17100 levels. Needless to say, 17300-17350 may continue to act as the major resistance on immediate basis. Chart pattern suggesting pullback towards 17300 is likely. The Nifty intraday range likely to be 16950-17350. Next support below 16950 is placed around 16800 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; it ended with a bearish candle, however, being extremely oversold we may see pullback towards Nifty 17300 levels. Hence, sell on rise is advised.

The Bank Nifty ended 0.39% down at 39564.70. It might get into the trading range of 39100-40300.

The Financial Nifty Fut trading range likely to be 17500-18200.

### **Nifty Crucial Supports & Resistances-**

**Supports- 16950, 16800 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

- **NBCC (India):** The company received a work order from Government of Puducherry to construct Government Medical College and Hospital at Karaikal, Puducherry for Rs 500 crore.
- **Reliance Industries:** The Competition Commission of India has approved the acquisition of Metro Cash & Carry by Reliance Retail Ventures, the retail arm of the oil-to-telecom conglomerate.
- **Cipla:** The company will sell 51.8% stake in its Ugandan subsidiary Cipla Quality Chemical Industries to Africa Capitalworks SSA 3 for \$25-30 million.
- **GlaxoSmithKline Pharmaceuticals/ Marksans Pharma/ Wockhardt:** Medicines & Healthcare products Regulatory Agency, the healthcare regulator in the U.K., has ordered recalled for cough and cold medicines that contain pholcodine.
- **RailTel Corporation of India:** The company received a work order from Centre for Development of Advanced Computing for supply, installation, integration, testing and commissioning of IT infrastructure in green field data centre at New Delhi and Bengaluru, along with training and support. The project is worth Rs 287.57 crore.
- **Star Health and Allied Insurance Company:** The company detected unauthorised access to its mobile application, and subsequently reported it to the insurance regulator IRDAI and Cyber Police. The Information Security Team of the company along with External Advisors is currently reviewing the matter.
- **Honeywell Automation India:** Honeywell has appointed Vimal Kapur, its president and COO, as its next CEO. Kapur will succeed incumbent chairman and CEO Darius Adamczyk.
- **PNC Infratech:** The company has been declared the lowest bidder for a NHAI project to construct six-lane 35.2-km greenfield Varanasi-Ranchi-Kolkata highway for a bid project cost of Rs 1,260 crore.
- **Elgi Equipments:** The company's wholly owned subsidiary Elgi Compressors U.S.A. has acquired 33.33% stake in CS Industrial Services.
- **Texmaco Rail & Engineering:** The board of the company has approved transfer, assignment, restructuring or conveying the whole or substantially the whole of rail EPC business, comprising of Kalindee Rail and Bright Power, by way of slump sale to two separate wholly owned subsidiaries.
- **Mahindra & Mahindra:** Mahindra Bangladesh, a wholly owned subsidiary of the company, received its shareholders' approval for voluntary winding up.
- **GMR Airports Infrastructure:** GMR Hyderabad International Airport, a step-down subsidiary of the company, raised Rs 840 crore via non-convertible debentures.
- **LIC Housing Finance:** Chairman MR Kumar has resigned from the board of the company upon attainment of superannuation.
- **TVS Motor Company:** The company's board approved the proposal to raise Rs 125 crore via non-convertible debentures on private placement basis.

### Asia Stocks Shake Off Bank Woes, China Leads Rally

Asian equities climbed Wednesday as investors wagered that the worst of the global fallout from the American banking sector has passed. Financials were among the biggest gainers in Tokyo and Hong Kong, where the Hang Seng Index rose more than 2%. US stocks rallied into the close Tuesday, helping set the scene for the shift in sentiment in Asia. Traders were digesting a slew of economic data from China, where retail sales rose as much as estimated while factory output was fractionally lower than projected. The People's Bank of China added more liquidity than expected while holding a key lending rate unchanged. A gauge of dollar strength fell slightly, extending its run of declines to a fifth day. The two-year Treasury yield was little changed following a 27 basis point recovery in the rate on Tuesday. It still remains well below levels of mid last week after its biggest three-day slump in decades. Japan's 10-year yield rose while the 20-year rate surged 15.5 basis points after the central bank offered to buy fewer longer-dated bonds than planned in Wednesday's operations.

### Gold Holds Drop as Focus Returns to Fed Rate Path from SVB

Gold held a drop that took some of the shine off a three-day surge of more than 5%, with the focus returning to the Federal Reserve following the Silicon Valley Bank-induced gains. Bullion is hovering around \$1,900 an ounce after attracting haven buying in the wake of SVB's collapse. With immediate concerns about the strength of the US financial system beginning to dissipate, traders are weighing whether the saga means the Fed will be forced to abandon its aggressive monetary-tightening strategy.

### Collapsed \$20 Billion Sun Cable Project Receives Multiple Bids

A collapsed A\$30 billion (\$20 billion) project to export Australian renewable energy to Singapore has received initial takeover offers from multiple bidders. Administrators will now seek to progress to binding proposals by the end of April and to complete a sale by the end of May, FTI Consulting and sale adviser Moelis & Co. said Wednesday. Bidders included prospective buyers that aren't existing shareholders in the project. Sun Cable entered into voluntary administration in January after a disagreement between two key investors mining magnate Andrew Forrest and tech tycoon Mike Cannon-Brookes over whether the project should maintain its original plan to export solar power to Singapore through a giant cable, or instead use it to create green fuels.

### Oil Rises from Three-Month Low After SVB Turmoil Rattles Markets

Oil rose from its lowest close in three months as traders took stock of the outlook for demand amid turmoil in the US banking sector. West Texas Intermediate futures climbed toward \$72 a barrel after losing 7% over the previous two sessions. The market is still facing another interest-rate hike next week from the Federal Reserve after inflation gained, despite the collapse of Silicon Valley Bank reverberating across global markets. China's economic activity strengthened over the first two months of the year, providing further signs of a robust rebound after the nation abandoned its restrictive Covid Zero policy late last year.

### India's Opaque Purchases of Russian Oil Emerge as Sanctions Test

En route to New Delhi this month, US officials proclaimed themselves satisfied that India is buying Russian oil below G-7 price caps designed to undercut Moscow's war in Ukraine without disrupting global energy flows. Market experts and even some of those involved in the energy trade say it's not so clear. India's consumption of Russian crude was minimal and sporadic before President Vladimir Putin's forces attacked Ukraine, but it has soared since, becoming a key tool for Prime Minister Narendra Modi's bid to fight energy inflation. Yet the structure of India's oil trade means that the final price it pays includes shipping, insurance and other costs upon arrival at its ports, without a detailed breakdown. That makes it hard to know how much it's actually paying Russia, and whether it's undercutting the goal of limiting Moscow's revenue from crude sales.

### Auto / Auto Ancillaries

[Cummins-Meritor deal gets Competition Commission nod](#)

[Honda Cars pegs sales of new City to help customers embrace electric journey](#)

[Export of tyres expected to rise 15 pc in FY23, says ATMA Chairman](#)

[Mahindra unit in Bangladesh winds up operations, ceases to exist](#)

[Ola Electric offers buyers to upgrade S1 scooters with new front fork](#)

[Ola offers to replace S1 scooter part amid safety concerns raised by customers](#)

[Volkswagen to invest \\$193 bn over 5 years to help meet EV target](#)

### Banking & Finance

[Grandmother's wisdom helped Sandeep Bakhshi turn ICICI Bank's fortunes](#)

[Union Bank of India fails to get bidders for its bad loans](#)

[HNIs turning to gold loans to meet emergency requirements](#)

[Sharp rise in MCLR to intensify policy transmission next fiscal](#)

[New type of public-pvt partnership needed to fund green growth, reduce dependence on banks: World Bank Country Director](#)

[India's digital transactions more than US, China, Europe combined: DPIIT secretary](#)

[Most APAC fin cos won't be impacted by US bank failure: Moody's](#)

### Oil & Gas

[Western countries 'not unhappy' that India is buying Russian oil: Hardeep Singh Puri](#)

[Bankruptcy court approves Gail India's resolution plan for JBF Petrochemicals](#)

[India not obligated to buy Russian oil below Western price cap- Indian oil ministry source](#)

[HPCL in pact to manufacture Chevron's lubricants](#)

### Metals/Mining/Power

[Use hydropower units optimally at peak hours: Power Ministry](#)

[PTC India, N-Side sign pact to develop predictive solution for Indian power market](#)

[Countries free to chart unique low-carbon pathways: Shanghai Cooperation Organisation](#)

[NTPC mulls 5.4 million tonnes coal import in first half of 2023-24](#)

[Coal India Ltd targets 156 MT coal supply to power sector in April-June](#)

[Amitava Mukherjee assumes additional charge as NMDC CMD](#)

### FMCG/Retail/Textiles/Agri

[Summer Rush: Consumer companies' production in top gear](#)

[Govt clears smartphone PLI incentives worth Rs765 cr, Wistron to get Rs 601.93 cr](#)

[Bikano aims Rs 1,800 cr turnover in FY24, focuses on expansion in North & East regions](#)

[VAHDAM India forays into spices segment](#)

[India plans new security testing for smartphones, crackdown on pre-installed apps](#)

[McDonald's north and east to invest up to ₹600 cr](#)

[Puma outsells rivals to log 46% rise in revenue](#)

[Toys 'R' Us shuts Hyderabad store within 24 hours](#)

[CCI clears Reliance's \\$344 million buy of Metro's local business](#)

### IT/Telecom/Media

[ATC plans stake sale in India operations, cites weak customer financials](#)

[Key satellite communication spectrum detail has Trai in a bind](#)

[DoT issues advisory to secure consumer IoT services](#)

[Jio launches postpaid family plan to net higher paying users, up ARPU](#)

[India's infra development model can be applied to uplift Africa](#)

[Jio offers new monthly family postpaid plan at Rs 696 for four members. Check benefits here](#)

[Airtel extends base prepaid rate hike to all 22 circles for ARPU boost](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Fragrance and flavour industry to touch over \\$5 bn in 3-4 years: Industry body](#)

[Cepheid opens manufacturing site in Bengaluru to make TB testing cartridges](#)

[Glenmark Pharma receives USFDA approval for generic antibiotic drug](#)

[Eli Lilly forays into dermatological space with launch of psoriasis drug](#)

### Hospitality/Aviation

[Flight services resume at Sikkim's Pakyong airport](#)

[Noida Airport: Over 2,600 workers, 400 machines at site for timely completion, say top officers](#)

[Ensure airlines do not practice predatory pricing under cloak of free market economy: Parl panel tells govt](#)

[Air India partners with Salesforce to transform customer service experience](#)

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

### **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)

---