

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61067.24	635.05	1.03
Nifty	18199.10	186.20	1.01

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33376.48	526.74	1.60
NASDAQ COM.	10709.37	162.26	1.54
FTSE 100	7497.32	126.70	1.72
CAC 40	6580.24	129.81	2.01
DAX	14097.82	213.16	1.54
NIKKEI 225	26499.91	113.36	0.43
SHANGHAI	3089.26	20.53	0.67
HANG SENG	19697.44	527.86	2.75

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.82	0.06	0.08
USD / EUR	1.06	0.00	0.27
USD / GBP	1.21	0.00	0.34
USD / JPY	131.75	0.61	0.46

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1818.19	4.13	0.23
Silver	24.25	0.05	0.21

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	78.81	0.51	0.65
Brent Crude	82.64	0.44	0.54
Natural Gas	5.60	0.25	4.71

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.29	0.01	0.18

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.68	0.61	1.15
HDFC Bank	69.31	0.70	1.00
ICICI Bank	21.97	0.22	0.99
Infosys Ltd	18.22	0.16	0.89
Tata Motors	24.02	0.74	2.99
Wipro	4.68	0.03	0.65

### Institutional Flow (In Crore) 21-12-2022

Institution	Purchase	Sale	Net
FII	4737.71	5856.82	1119.11
DII	6494.78	4737.41	1757.37

### Key Contents

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

### Top News for Today

- **Adani Enterprises:** Group subsidiary Adani Solar launched India's first large sized monocrystalline silicon ingot, which can be used to make PV modules with efficiencies ranging from 21-24%.
- **Bharat Forge:** The company started supply of forgings utilising green steel in order to reduce carbon footprint.
- **Speciality Restaurants:** The board approved raising Rs 127.23 crore via issue of 60 lakh warrants convertible at Rs 212.05 each.
- **Torrent Pharmaceuticals:** The board approved scheme of amalgamation for merger of subsidiary Curatio Health Care into itself.
- **JB Chemicals & Pharmaceuticals:** The company has completed acquisition of Razel franchise from Glenmark Pharmaceuticals.
- **Union Bank of India:** The bank considered issued AT-I bonds worth Rs 200 crore with a green shoe option of Rs 580 crore on private placement basis.
- **Bandhan Bank:** The bank has received a binding bid from an asset reconstruction company worth Rs 801 crore on security receipt consideration basis, for the written-off portfolio with outstanding of Rs 8,897 crore.
- **Kalpataru Power Transmission:** The Ahmedabad Bench of the National Company Law Tribunal approved the merger of JMC Projects with the company.
- **Supriya Lifescience:** The company signed an agreement with Pune-based Enrich Energy to develop 4.68 MWp DC solar photovoltaic power project in Nanded, Maharashtra to fulfill about 50% requirement of the company.
- **Reliance Industries:** Reliance Retail Ventures Ltd., a subsidiary of Reliance Industries Ltd., signed definitive agreements to acquire 100% equity stake in METRO Cash & Carry India Pvt Ltd. for a total cash consideration of Rs 2,850 crore, subject to closing adjustments.

### Events of the Day

- **AGM:** Eureka Forbes, IFCI
- **IRCON International:** To meet investors and analysts on Dec. 22.
- **GHCL:** To meet investors and analysts on Dec. 24.
- **Sundram Fasteners:** To meet investors and analysts on Dec. 22.
- **Ramco Systems** to consider fund raising via issue of shares &/or convertible Warrants

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61067.24	635.05	1.03	2.57	0.57	3.29	7.27
Nifty	18199.10	186.20	1.01	2.47	0.25	3.23	7.33
BSE M Cap	25480.94	362.19	1.40	3.46	1.05	1.47	4.45
BSE S Cap	28949.96	646.50	2.18	3.46	0.79	1.45	2.18
Nifty MC 100	31610.30	506.70	1.58	3.81	1.74	0.68	6.58
BSE Auto	29158.02	383.42	1.30	2.22	0.28	4.53	20.62
BSE Capgoods	34091.22	568.83	1.64	3.67	1.75	5.34	21.28
BSE FMCG	16435.79	182.66	1.10	1.59	2.95	0.18	22.79
BSE Metal	20324.43	201.52	0.98	3.02	2.70	7.30	5.12
BSE Oil&Gas	20267.35	382.22	1.85	1.68	3.28	4.62	16.94
BSE Healthcare	23600.27	519.19	2.25	0.43	0.96	2.42	5.19
BSE Power	4418.53	108.63	2.40	3.42	3.52	14.33	26.10
BSE Realty	3433.55	58.78	1.68	4.73	1.54	4.24	8.64
BSE ConsDur	39441.47	522.70	1.31	3.04	3.99	8.72	7.59
BSE Bank	48487.11	824.65	1.67	3.09	0.03	4.41	21.87
BSE IT	28730.36	66.21	0.23	3.49	2.93	5.07	20.68

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1818.19	4.13	0.23	2.35	4.50	8.81	0.82
Silver(\$/Ounce)	23.98	0.03	0.12	3.94	13.80	22.20	5.19
Aluminium	2363.25	24.25	1.04	1.61	0.33	8.53	13.59
Copper	8369.50	35.75	0.43	1.28	6.75	8.01	12.45
Zinc	3031.00	89.50	2.87	7.07	4.87	2.60	12.36
Lead	2252.25	58.25	2.65	3.72	8.16	23.75	2.67

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.82	0.06	0.08	0.45	1.17	3.43	8.71
USD Index	103.95	0.20	0.19	0.57	3.04	6.64	8.20
YUAN	6.98	0.00	0.06	0.05	2.33	1.44	8.71
GBP	1.21	0.00	0.23	0.56	1.88	7.54	9.30
EUR	1.06	0.00	0.24	0.02	3.16	8.07	6.15
YEN	131.75	0.73	0.55	4.59	7.21	8.09	13.38

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	169.35	1.55	0.92	0.71	5.58	21.27	24.63
Cotton	88.30	0.14	0.16	8.80	6.96	5.88	1.64
Sugar	20.75	0.17	0.83	2.27	4.48	16.51	15.21
Wheat	769.50	1.75	0.23	1.62	5.06	16.54	4.62
Soybean	1486.00	1.25	0.08	0.61	3.43	1.42	19.79

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33376.48	526.74	1.60	1.74	2.12	10.97	6.65
Nasdaq	10709.37	162.26	1.54	4.13	4.16	3.23	31.00
S&P 500	3878.44	56.82	1.49	2.93	3.13	3.21	17.42
FTSE100	7497.32	126.70	1.72	0.02	0.60	4.72	2.12
CAC40	6580.24	129.81	2.01	2.24	1.16	11.18	6.69
DAX	14097.82	213.16	1.54	2.51	2.25	12.50	9.59
Mexico IPC	50426.27	286.85	0.57	0.76	2.58	8.85	3.77
Brazil Bovespa	107433.1	569.03	0.53	3.55	1.47	5.82	2.08
Russian RTS	940.03	27.21	2.81	11.38	17.73	19.97	41.32
Japan Nikkei	26499.91	113.36	0.43	5.53	5.74	2.40	7.22
Hang Seng	19697.44	527.86	2.75	1.65	12.99	8.49	14.78
Taiwan Index	14428.26	190.01	1.33	2.10	0.81	0.98	19.09
Shanghai Comp	3089.26	20.53	0.67	2.52	0.00	0.64	14.73
KOSPI	2347.88	19.18	0.82	0.54	2.38	0.68	21.32
Malaysia KLCI	1465.16	2.64	0.18	0.13	1.66	1.81	2.34
Jakarta Comp	6804.63	13.89	0.20	0.81	3.18	5.71	4.24
Philippine SE	6567.48	44.17	0.68	0.03	2.10	4.18	7.78
Thai Exch	1609.94	5.50	0.34	1.43	0.33	2.15	1.04

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1723.00	127.00	7.96	22.98	49.96	0.17	22.70
Baltic Dirty	1921.00	30.00	1.54	7.60	23.04	28.32	143.78
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	78.81	0.51	0.65	3.53	2.66	5.62	8.30
BRENT Crude	82.64	0.44	0.54	1.76	5.77	4.72	17.47
Natural Gas	5.60	0.25	4.71	19.90	24.62	25.78	34.21

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.65	0.02	0.46	5.77	2.94	1.84	151.14
UK	3.57	0.03	0.70	7.72	12.08	7.85	309.05
Brazil	6.06	0.10	1.67	4.87	3.47	0.58	29.84
Japan	0.44	0.05	9.38	69.92	74.70	83.54	613.12
Australia	3.75	0.03	0.73	8.63	4.42	2.40	136.93
India	7.29	0.01	0.18	0.12	0.45	0.73	12.65
Switzerland	1.49	0.06	4.33	29.83	48.85	15.56	775.57
Germany	2.31	0.01	0.43	19.28	16.05	22.24	856.21

**Taking global cues, the Nifty is expected to open positive around 18300 and likely to remain range-bound in the price band of 18120-18500.**

The Nifty previous session ended 1.01% down at 18199.10. It opened positive followed by sell off across Index majors towards ending with a bearish engulfing. The Nifty closing below 18200 suggesting further weakness. Downside supports are placed around 18120 and 18050 levels. Chart pattern suggesting range bound oscillation with a negative bias in the price band of 18120-18500 is most likely. Midway resistance is placed around 18450 levels.

On the Nifty hourly chart, it reacted down exactly from the critical MA band placed around 18500 levels. leading indicators suggesting further decline towards 18120 and 18050 levels.

Nifty patterns on multiple periods suggesting; intraday recovery may again find sellers on rise, considering the bearish engulfing on daily. Massive resistance is placed in the price range of 18450-18500 levels. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 1.71% down at 42617.95. It might get into the trading range of 42000-43100.

The Financial Nifty Fut trading range likely to be 18700-19100.

**Nifty Crucial Supports & Resistances-**

**Supports- 18120, 18050 Resistances- 18450, 18500**

**Open Positional Calls-**

T+15 INST POSITIONAL SELL-

| Fut Segment | ITC @ 350-355, TGT- 325, Closing SL- above 370

T+15 INST POSITIONAL SELL-

| Fut Segment | SBIN @ 610-615, TGT- 575, Closing SL- above 635

T+15 INST POSITIONAL SELL-

| Fut Segment | CAN BANK @ 330-335, TGT- 295, Closing SL- above 355

T+15 INST POSITIONAL SELL-

| Fut Segment | M&M @ 1320-1340, TGT- 1230, Closing SL- above 1380

T+5 BUY-

| Cash Segment | TECH MAHINDRA @ 1025-1020, TGT- 1060, Closing SL- below 1000

T+3 BUY-

| Cash Segment | HINDALCO @ 452-450, TGT- 470, Closing SL- below 440

T+30 INST POSITIONAL SELL-

| Fut Segment | BANK OF BARODA @ 185-190, TGT- 150, Closing SL- above 210

T+30 INST POSITIONAL SELL-

| Fut Segment | BHARTI AIRTEL @ 830-840, TGT- 760, Closing SL- above 880

- **Adani Enterprises:** Group subsidiary Adani Solar launched India's first large sized monocrystalline silicon ingot, which can be used to make PV modules with efficiencies ranging from 21-24%.
- **Bharat Forge:** The company started supply of forgings utilising green steel in order to reduce carbon footprint.
- **Speciality Restaurants:** The board approved raising Rs 127.23 crore via issue of 60 lakh warrants convertible at Rs 212.05 each.
- **Torrent Pharmaceuticals:** The board approved scheme of amalgamation for merger of subsidiary Curatio Health Care into itself.
- **JB Chemicals & Pharmaceuticals:** The company has completed acquisition of Razel franchise from Glenmark Pharmaceuticals.
- **Union Bank of India:** The bank considered issued AT-I bonds worth Rs 200 crore with a green shoe option of Rs 580 crore on private placement basis.
- **Bandhan Bank:** The bank has received a binding bid from an asset reconstruction company worth Rs 801 crore on security receipt consideration basis, for the written-off portfolio with outstanding of Rs 8,897 crore.
- **Kalpataru Power Transmission:** The Ahmedabad Bench of the National Company Law Tribunal approved the merger of JMC Projects with the company.
- **Supriya Lifescience:** The company signed an agreement with Pune-based Enrich Energy to develop 4.68 MWp DC solar photovoltaic power project in Nanded, Maharashtra to fulfill about 50% requirement of the company.
- **Reliance Industries:** Reliance Retail Ventures Ltd., a subsidiary of Reliance Industries Ltd., signed definitive agreements to acquire 100% equity stake in METRO Cash & Carry India Pvt Ltd. for a total cash consideration of Rs 2,850 crore, subject to closing adjustments.

### **Stocks Extend Advance into Asia; Dollar Weakens**

Stocks rallied in Asia Thursday, putting a gauge of the region's equities on course to snap five days of declines after US shares climbed on improved consumer confidence and better-than-expected earnings. The biggest moves were in Hong Kong, where the benchmark index rose about 3%. Property companies led the charge after a slew of comments from regulators on supporting the broader economy and the sector's growth. Shares also jumped in Japan, South Korea and Australia. US and European futures were higher following a surge of 1.5% in both the S&P 500 and the Nasdaq 100 on Wednesday. Treasuries rose slightly in Asia after a mixed US session as the immediate fallout from the Bank of Japan's surprise policy shift began to ebb. The 10-year Japanese government bond yield targeted by the BOJ fell to 0.425%, compared with the central bank's new upper limit of 0.5%. Government bond yields edged up in Australia and down in New Zealand. The yen resumed its advance after a small loss Wednesday. It rallied the most since 1998 on Tuesday. The dollar fell versus its Group-of-10 counterparts.

### **Oil Advances for Fourth Day After US Crude Stockpiles Decline**

Oil pushed higher for a fourth straight day after data showed US inventories fell and traders tracked the fallout from Group of Seven sanctions targeting Russian crude exports and revenues. West Texas Intermediate rose toward \$79 a barrel after rallying by more than 5% in the week's first three sessions. The Energy Information Administration reported a 5.9-million-barrel draw in commercial stockpiles last week, with nationwide holdings at the lowest level for this time of year since 2014.

### **Venezuela's Guaido Set to Lose Post on Failure Versus Maduro**

Almost four years after bursting onto the scene and gaining the recognition of more than 50 countries as the legitimate leader of Venezuela, Juan Guaido is set to be sidelined by opposition allies after failing to unseat President Nicolas Maduro. Almost 70 lawmakers from Justice First, A New Era and Democratic Action, three of Venezuela's four main opposition parties, say they have enough votes to ditch Guaido as their leader and create a five-member commission to take over his executive powers, representatives for the group said Wednesday. The commission would be in charge of managing expenses and the country's assets abroad, which are controlled by the opposition. The National Assembly, in charge of the group, would remain in place but only to debate on issues related to these resources while the interim government and most of its entities will be eliminated.

### **Black Market Covid Pill Purchases Boom in China as Cases Surge**

As Covid-19 infections soar across China, a shortage of antiviral medicines like Pfizer Inc.'s Paxlovid appears to be spurring people to turn to the black market. The country's abrupt U-turn on Covid Zero earlier this month surprised health experts and residents, as officials appear to have done little planning for the inevitable rise in cases that comes with reopening. That includes easy access to antiviral therapies that can be used by people who test positive and are at higher risk of hospitalization, like the elderly. The worsening outbreak is boosting demand for such treatments, but Chinese have found the drugs in short supply across the increasingly strained health-care system. People are seeking out online sales channels to source generic versions of the drugs made elsewhere and not approved for sale in China, social media posts and newspaper reports show.

### Sanofi, Pfizer Settle California Zantac Case Bound for Trial

Sanofi SA and Pfizer Inc. have agreed to settle a California man's lawsuit over Zantac in the first case set for trial on claims the heartburn drug can cause cancer. Sanofi confirmed the deal Wednesday in a statement, without saying what it had agreed to pay James Goetz to resolve his allegations that Zantac led to his bladder cancer. "Sanofi settled this case not because it believes these claims have any merit, but rather to avoid the expense and distraction of a trial in California," the Paris-based company said. A Pfizer spokesman said the drugmaker had agreed to resolve its own part of the case and had no further comment. The settlements come after a federal judge in Florida threw out more than 5,000 similar suits this month, saying the scientific evidence behind the Zantac cancer claims was flawed. The ruling by US District Judge Robin Rosenberg also covers about 50,000 unfiled cases that were gathered before her for pretrial information exchanges.

### Auto / Auto Ancillaries

[Auto component industry rides high on local demand](#)

[Auto component industry eyes double-digit growth in FY23 on robust demand](#)

[M&M to continue strong momentum owing to robust demand for newly-launched SUVs](#)

[Auto components industry grows 34.8 pc to Rs 2.65 lakh crore in H1 FY23](#)

[EV sales in India to surge in FY24](#)

[Hyundai Ioniq 5 EV launched in India, now available for booking](#)

[Vedanta rolls out electric vehicle policy for all employees](#)

### Banking & Finance

[Potential bidders seek tax benefits on IDBI's losses](#)

[At Rs 8,640 crore, Torrent highest bidder for Reliance Capital](#)

[PSU banks draw up plans to raise funds as credit growth picks up](#)

[Need similar regulations for banks and fintechs if underlying activity is same: RBI DG](#)

[Torrent Group emerges highest bidder in phase 1 of Reliance Capital auction](#)

[Fugitive Mehul Choksi's Gitanjali Gems tops India wilful defaulters list](#)

[Credit growth far away from being considered 'exuberant', says RBI Governor Shaktikanta Das](#)

### Metals/Mining/Power

[Russia offers advanced fuel for Kudankulam nuclear power plant: Centre](#)

[IndiGrid, G R Infraprojects partner to bid for power transmission projects worth Rs 5,000 crore](#)

[Adani Solar begins manufacturing large sized monocrystalline silicon ingots](#)

[India to bolster carbon trading market with stabilisation fund](#)

[Only 8 coal mines auctioned in fourth round of auctions: Coal Minister Joshi](#)

[Domestic demand for finished steel to grow 8 pc this year: Icra](#)

### IT/Telecom/Media

[Government pings telecom firms as call drops & failures rise on 5G shift](#)

[GSMA asks govt to work on allocation of 6 Ghz band spectrum for 5G services](#)

[Airtel launches 5G services in Ahmedabad, Gandhinagar, Imphal](#)

### FMCG/Retail/Textiles/Agri

[Mankind Pharma enters pet care segment with launch PetStar brand](#)

[Govt to unveil website for better after-sales service to ensure quality products](#)

[Reliance to acquire Metro AG's India business for Rs 2,850 crore](#)

[Athleisure's here to stay, and brands are breaking records](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Viral infections increase in winter, better care needs to be taken: Dr Randeep Guleria](#)

[Indian pharma sector set for 'volume to value leadership' journey in 2023](#)

[Duty to ensure Covid doesn't spread, questioning me is like obstructing me in my duty: Mansukh Mandaviya](#)

[Indian pharma sector set for 'volume to value leadership' journey in 2023](#)

[Indian companies are paying up to 25 per cent more for China APIs](#)

### Infrastructure/Cement/Real Estate

[Tata projects to hire 400 freshers](#)

[IL&FS transfers two more road assets worth Rs 976 crore to Roadstar Invit](#)

### Hospitality/Aviation

[Hotels to roll out the welcome mat, cash in on G20 presidency](#)

[Restaurants, cafes in Delhi to remain open till 1 am, says Lieutenant Governor VK Saxena](#)

[Pilots' unions oppose Air India's plan to hire new captains](#)

[Airport chaos: Long queues despite Centre's intervention; Govt tells operators to install additional capacity](#)

[Ayodhya airport works to be completed by June 2023: Airports Authority of India](#)

[Provide requisite facilities, install additional capacity: Aviation Secy to airport operators](#)

[IndiGo passenger and flight attendant had violent argument in the air over lunch choice; DGCA investigating incident](#)

[Soon, there won't be a need to remove electronics from hand baggage for airport security scan](#)

[Air travellers may soon not be required to take out electronic devices from hand baggage at airports for scanning](#)



### **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)

---