

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61002.57	316.94	0.52
Nifty	17944.20	91.65	0.51

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33826.69	129.84	0.39
NASDAQ COM.	11787.27	68.56	0.58
FTSE 100	8004.36	8.17	0.10
CAC 40	7347.72	18.44	0.25
DAX	15482.00	51.64	0.33
NIKKEI 225	27519.57	6.14	0.02
SHANGHAI	3246.27	21.92	0.68
HANG SENG	20774.97	52.95	0.26

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.83	0.11	0.13
USD / EUR	1.07	0.00	0.13
USD / GBP	1.20	0.00	0.08
USD / JPY	134.34	0.19	0.14

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1842.81	0.57	0.03
Silver	21.86	0.01	0.03

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	76.52	0.18	0.24
Brent Crude	83.26	0.25	0.30
Natural Gas	2.22	0.05	2.24

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.37	0.05	0.70

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

Institutional Flow (In Crore) 20-02-2023

Institution	Purchase	Sale	Net
FII	4809.72	5434.33	624.61
DII	5540.77	5626.06	85.29

Key Contents

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

Top News for Today

- **Samvardhana Motherson International:** Inks an agreement to acquire SAS Autosystemtechnik, one of the leading cockpit module integrators globally with large EV portfolio and gross revenues of ~Euro 4.4 Bn on principal basis. The enterprise value of the business is Euro 540 million and the transaction will be funded by a mix of debt and internal accruals.
 - **Infosys:** The company appointed Shaji Mathew as group head of human resources, effective March 22, 2023, after the retirement of Krish Shankar from the post.
 - **Hindustan Unilever:** The company will sell its 'Annapurna' and 'Captain Cook' brands to Uma Global Foods Pte. Ltd. (Singapore) and Uma Consumer Products Pvt. Ltd. (India), subsidiaries of Reactive Brands International, for Rs 60.4 crore.
 - **Max Ventures and Industries:** Max Estates, the real estate arm of the company, has entered the residential real estate market in Gurugram through a joint development agreement, with development potential of 2.4 million square feet and gross development value over Rs 3,200 crore.
 - **Marico:** The board will meet on Feb. 27 to consider and approve interim dividend for the current fiscal.
 - **RITES:** The company received an order worth Rs 76.08 crore for provision of EI-based automatic signaling with continuous track circuiting and other associated works along with suitable indoor alterations in electronic interlocking/RRI/PI stations en route in Dhaulpur-Gwalior section of Jhansi division of North Central Railway.
 - **Ambuja Cements/ACC:** The index committee has decided to drop the stocks of the two companies from S&P BSE 100 ESG Index, effective at the open of Wednesday, February 22, 2023. The companies came under review after they were flagged under the Media and Stakeholder Analysis list.
 - **United Breweries:** Rishi Pardal resigned from the position of managing director and CEO of the company on Feb. 16, effective six months from his date of resignation.
 - **KEC International:** The company secured new orders of Rs 3,023 crore across its civil, transmission and distribution and cables businesses.
 - **Pennar Industries:** The company received orders worth Rs 851 crore across its various business verticals.
- ### Events of the Day
- **Dixon Technologies:** To meet investors and analysts on Feb. 20.
 - **UltraTech Cement:** To meet investors and analysts on Feb. 20.
 - **Garden Reach Shipbuilders & Engineers:** To meet investors and analysts on Feb. 22.
 - **FSN E-Commerce Ventures:** To meet investors and analysts between Feb 20 and 28.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61002.57	316.94	0.52	0.53	0.63	1.07	5.48
Nifty	17944.20	91.65	0.51	0.49	0.46	1.99	3.87
BSE M Cap	24685.27	185.30	0.75	0.82	1.28	1.79	3.84
BSE S Cap	28046.40	66.36	0.24	0.77	2.04	2.45	1.07
Nifty MC 100	30642.05	244.45	0.79	1.25	1.47	0.89	5.90
BSE Auto	30129.37	200.06	0.66	0.84	3.51	2.93	16.28
BSE Capgoods	35122.42	310.10	0.89	1.64	0.74	5.24	23.53
BSE FMCG	16450.67	42.62	0.26	0.25	3.05	3.30	22.76
BSE Metal	20451.72	63.77	0.31	1.92	5.85	3.25	1.35
BSE Oil&Gas	17638.53	29.39	0.17	0.41	15.95	10.81	2.44
BSE Healthcare	22259.32	194.05	0.86	0.81	2.58	4.90	6.60
BSE Power	3395.78	12.31	0.36	3.00	24.90	27.66	12.05
BSE Realty	3232.93	61.11	1.86	2.81	5.22	9.51	9.31
BSE ConsDur	38630.22	217.97	0.56	0.02	1.79	5.20	9.04
BSE Bank	46508.27	579.70	1.23	1.05	3.56	4.20	8.00
BSE IT	30794.88	330.78	1.06	0.20	4.52	3.29	10.01

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1842.81	0.57	0.03	0.57	4.32	5.27	2.92
Silver(\$/Ounce)	21.71	0.02	0.07	1.26	9.27	3.69	9.23
Aluminium	2346.50	7.75	0.33	2.42	9.53	0.78	29.21
Copper	8950.25	41.25	0.46	1.38	3.58	10.88	10.34
Zinc	3085.75	55.00	1.81	0.85	6.85	3.41	14.93
Lead	2056.25	39.50	1.96	0.60	8.16	3.87	12.88

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.83	0.11	0.13	0.40	1.29	1.45	9.32
USD Index	104.03	0.17	0.16	0.66	1.98	2.71	8.31
YUAN	6.86	0.00	0.05	0.68	1.17	4.37	7.72
GBP	1.20	0.00	0.08	0.92	2.98	1.73	11.58
EUR	1.07	0.00	0.13	0.39	1.61	4.29	5.57
YEN	134.34	0.19	0.14	1.43	3.53	5.81	14.59

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	185.75	5.50	3.05	6.36	22.36	18.31	22.20
Cotton	81.50	0.50	0.61	4.77	1.90	3.42	15.16
Sugar	19.80	0.03	0.15	1.20	5.43	6.34	12.95
Wheat	776.25	0.00	0.00	2.45	2.27	7.06	3.30
Soybean	1522.25	1.00	0.07	0.73	0.99	6.56	7.33

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33826.69	129.84	0.39	0.13	1.35	0.24	0.74
Nasdaq	11787.27	68.56	0.58	0.59	5.81	5.75	13.00
S&P 500	4079.09	11.32	0.28	0.28	2.68	2.87	6.20
FTSE100	8004.36	8.17	0.10	1.55	3.01	8.38	6.53
CAC40	7347.72	18.44	0.25	3.06	5.03	10.58	6.03
DAX	15482.00	51.64	0.33	1.14	2.98	7.28	2.92
Mexico IPC	53789.64	226.18	0.42	2.49	0.29	4.30	2.88
Brazil Bovespa	109176.9	764.54	0.70	1.02	2.56	0.28	3.28
Russian RTS	920.19	13.48	1.49	5.33	7.23	19.78	33.86
Japan Nikkei	27519.57	6.14	0.02	0.34	3.64	1.36	1.46
Hang Seng	20774.97	52.95	0.26	1.85	5.77	15.45	14.61
Taiwan Index	15529.43	50.29	0.32	0.09	4.00	7.07	14.82
Shanghai Comp	3246.27	21.92	0.68	1.16	0.58	4.80	7.01
KOSPI	2458.00	6.07	0.25	0.19	2.59	0.52	10.47
Malaysia KLCI	1473.05	4.05	0.27	0.16	1.83	1.62	8.12
Jakarta Comp	6891.75	1.28	0.02	0.08	0.28	2.65	0.02
Philippine SE	6778.44	2.02	0.03	0.84	3.91	5.34	8.60
Thai Exch	1651.67	6.62	0.40	0.77	1.53	2.12	3.59

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	538.00	8.00	1.51	10.63	29.49	54.75	72.61
Baltic Dirty	1261.00	17.00	1.37	4.56	10.88	46.68	80.40
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	76.52	0.18	0.24	4.52	5.89	4.45	15.98
BRENT Crude	83.26	0.25	0.30	3.88	5.05	3.12	1.56
Natural Gas	2.22	0.05	2.24	7.53	26.75	61.00	47.99

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.81	0.00	0.00	3.06	9.66	0.37	97.80
UK	3.52	0.02	0.46	3.50	5.75	9.78	140.26
Brazil	6.48	0.03	0.45	1.89	12.28	3.45	26.42
Japan	0.50	0.01	0.99	1.76	30.05	101.61	132.41
Australia	3.81	0.01	0.34	1.25	12.01	5.40	69.38
India	7.37	0.05	0.70	0.11	0.52	1.24	10.44
Switzerland	1.45	0.02	1.36	2.34	34.14	36.54	437.55
Germany	2.44	0.04	1.53	3.22	16.69	20.79	956.28

- **Samvardhana Motherson International:** Inks an agreement to acquire SAS Autosystemtechnik, one of the leading cockpit module integrators globally with large EV portfolio and gross revenues of ~Euro 4.4 Bn on principal basis. The enterprise value of the business is Euro 540 million and the transaction will be funded by a mix of debt and internal accruals.
- **Infosys:** The company appointed Shaji Mathew as group head of human resources, effective March 22, 2023, after the retirement of Krish Shankar from the post.
- **Hindustan Unilever:** The company will sell its 'Annapurna' and 'Captain Cook' brands to Uma Global Foods Pte. Ltd. (Singapore) and Uma Consumer Products Pvt. Ltd. (India), subsidiaries of Reactive Brands International, for Rs 60.4 crore.
- **Max Ventures and Industries:** Max Estates, the real estate arm of the company, has entered the residential real estate market in Gurugram through a joint development agreement, with development potential of 2.4 million square feet and gross development value over Rs 3,200 crore.
- **Marico:** The board will meet on Feb. 27 to consider and approve interim dividend for the current fiscal.
- **RITES:** The company received an order worth Rs 76.08 crore for provision of EI-based automatic signaling with continuous track circuiting and other associated works along with suitable indoor alterations in electronic interlocking/RRI/PI stations en route in Dhaulpur-Gwalior section of Jhansi division of North Central Railway.
- **Ambuja Cements/ACC:** The index committee has decided to drop the stocks of the two companies from S&P BSE 100 ESG Index, effective at the open of Wednesday, February 22, 2023. The companies came under review after they were flagged under the Media and Stakeholder Analysis list.
- **United Breweries:** Rishi Pardal resigned from the position of managing director and CEO of the company on Feb. 16, effective six months from his date of resignation.
- **KEC International:** The company secured new orders of Rs 3,023 crore across its civil, transmission and distribution and cables businesses.
- **Pennar Industries:** The company received orders worth Rs 851 crore across its various business verticals.

Dollar Up, Stocks Fluctuate as Traders Mull Rates

The dollar edged higher on Monday, adding to a third week of gains as hawkish comments by Federal Reserve officials and geopolitical tensions bolstered the appeal of the greenback. Equities painted a mixed picture, with a gauge of Asian stocks little changed amid declines in Hong Kong, a small advance in mainland China and fluctuating prices in other markets. US futures fell after the S&P 500 Index declined Friday and slid for a second week. A report from Goldman Sachs Group Inc. tipping a rebound in Chinese stocks added something of a counterweight to the flow of news damping appetite for equities. Separately, Chinese banks maintained their benchmark lending rates for a sixth consecutive month after the central bank maintained its policy stance. The dollar's advance versus most of its Group-of-10 peers followed a weekend that saw no cooling of US-China tensions. Beijing's top diplomat labeled the American response to the balloon it shot down "hysterical" while his counterpart Antony Blinken said its entry into his nation's airspace was "irresponsible." Meanwhile, North Korea test-fired an intercontinental ballistic missile. Above and beyond this, investors are focused on the shifting outlook for interest rates, with traders fully pricing in quarter-point interest rate increases at the Fed's next two meetings after policymakers said Thursday that bigger hikes were not out of the question.

Oil Fluctuates After Weekly Decline Driven by More Hawkish Fed

Oil fluctuated after a weekly loss as investors weighed hawkish signals from the Federal Reserve, while looking for signs of a sustained demand rebound from China following the end of Covid Zero. West Texas Intermediate traded near \$76 a barrel after falling more than 4% lower last week as two of the Fed's most hawkish policymakers said they may favor a return to sharper interest-rate hikes to quell inflation. The dollar rose on Monday, adding to headwinds for commodities priced in the currency.

Aluminum Surges as China Cuts Capacity Due to Energy Shortages

Aluminum surged in both London and Shanghai after smelters were reported to have cut more capacity in China's Yunnan province due to an ongoing shortfall in energy supplies. The local power grid has ordered an additional 415,000 tons of capacity cuts in the major producing region from Feb. 18, Citigroup Inc. analysts including Jack Shang said in an emailed note on Monday, citing industry information. That extends the cuts seen since last year due to low hydro power generation. The smelters are unlikely to resume production in the first half because of the constraints on their power supply, the bank said. Mysteel Global reported the latest cuts would affect about 740,000 tons of capacity, adding to about 1.1 million tons of curtailments since September. Smelters have been asked to cut electricity consumption by around 40% from September's level, it said. Shanghai Metals Market, meanwhile, said the latest cuts would be about 650,000 tons. Speculation of potential curtailments in the southern province has circulated in recent weeks. Yunnan has about 5.32 million tons of aluminum capacity, or 12% of the country's total, according to Citi. China Hongqiao Group Ltd.'s local plant was exempted from this round of cuts, said the bank.

Iran Nuclear Inspectors Find Uranium Enriched to 84% Purity

International atomic monitors in Iran last week detected uranium enriched to levels just below that needed for a nuclear weapon, according to two senior diplomats, underscoring the risk that the country's unrestrained atomic activities could prompt a new crisis. The International Atomic Energy Agency is trying to clarify how Iran accumulated uranium enriched to 84% purity the highest level found by inspectors in the country to date, and a concentration just 6% below what's needed for a weapon. Iran had previously told the IAEA that its centrifuges were configured to enrich uranium to a 60% level of purity. Inspectors need to determine whether Iran intentionally produced the material, or whether the concentration was an unintended accumulation within the network of pipes connecting the hundreds of fast-spinning centrifuges used to separate the isotopes. It's the second time this month that monitors have detected suspicious enrichment-related activities.

Auto / Auto Ancillaries

[Samvardhana Moterson Automotive signs pact to buy German firm for EUR 540 mn](#)

[Hero MotoCorp plans to expand electric two-wheeler range over next 12-18 months](#)

[Stalled FAME subsidy slows growth in electric 2-wheeler sales](#)

Banking & Finance

[Banks' net interest income soars by a record 25.5 pc in Q3: Analysis](#)

[Bank of Maharashtra tops list of public sector lenders in loan growth, asset quality](#)

Oil & Gas

[GAIL imitates Reliance with US ethane plans](#)

Metals/Mining/Power

[French nuclear major reaches "good level of techno-commercial convergence" with NPCIL, says Chairman](#)

[RIL, NTPC, Torrent and Vantage seen leading race for SKS Power](#)

[Power Ministry proposes tax sops, green clearances for pumped storage hydro projects](#)

[India perfectly situated to join Europe's green hydrogen supply chain: Stefan Kaufmann](#)

[Energy conservation, transition tech key to meeting green goals: Ben Drigg](#)

[Azure Power India seeks more time to file audited results](#)

[Govt may auction 6 mineral blocks in February](#)

FMCG/Retail/Textiles/Agri

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

[Consumer electronics firms begin to increase inventory, anticipating a recovery in demand in coming quarter](#)

[Saffola a Rs 2,000-crore-plus brand; worst of inflation is over, says Marico MD & CEO](#)

[ET GBS 2023: Nothing to diversify supplier, manufacturing partners, says CEO Carl Pei](#)

IT/Telecom/Media

[Amit Marwah of Nokia cites MBit report, says 'will see significant movement of subscribers from 4G to 5G'](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Serum Institute to establish CoE for Infectious Diseases and Pandemic Preparedness in Telangana](#)

Hospitality/Aviation

[Fortune Park Hotels to add 15 new properties in next 2.5 years: MD Samir MC](#)

[Indian Air Travel is now at 85 per cent of 2019 level: IATA](#)

[ET GBS 2023: SkyDrive takes aim at drone logistics market](#)

[Air India and Vistara kicks of their integration process](#)

[New Thiruvananthapuram-Mumbai daily flight service from Air India](#)

[Air India, Indian aviation market & tailwinds of growth](#)

[India's aviation sector has enough potential for recurring aircraft orders: GE Aerospace](#)

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
