

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57555.90	344.29	0.59
Nifty	16972.15	71.15	0.42

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31874.57	280.83	0.87
NASDAQ COM.	11434.05	5.90	0.05
FTSE 100	7344.45	292.66	3.83
CAC 40	6885.71	255.86	3.58
DAX	14735.26	497.57	3.27
NIKKEI 225	26902.39	305.67	1.12
SHANGHAI	3245.11	20.06	0.61
HANG SENG	19168.66	400.71	2.05

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.60	0.11	0.13
USD / EUR	1.06	0.00	0.33
USD / GBP	1.21	0.00	0.11
USD / JPY	132.84	0.18	0.14

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1911.72	6.81	0.35
Silver	21.82	0.05	0.24

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	67.81	0.19	0.28
Brent Crude	73.90	0.23	0.31
Natural Gas	2.47	0.04	1.44

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.34	0.03	0.37

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.38	0.18	0.34
HDFC Bank	62.31	2.06	3.20
ICICI Bank	19.80	0.62	3.04
Infosys Ltd	16.93	0.40	2.31
Wipro	16.93	0.40	2.31

Institutional Flow (In Crore) 15-03-2023

Institution	Purchase	Sale	Net
FII	5769.42	7040.67	1271.25
DII	6343.80	4519.86	1823.94

Key Contents

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

Top News for Today

- **Patanjali Foods:** Stock exchanges BSE and National Stock Exchange have frozen shareholding of promoters and promoter group in the company as it could not increase public shareholding to the required 25% within the stipulated deadline. The action, which affected 29.26 crore shares, will remain in effect till the mandated public shareholding levels are met.
 - **Ceat:** Ceat Specialty, a division of Ceat Tires, entered into an agreement with CNH Industrial to supply agricultural radial tires for their machines being produced in Brazil and Argentina, the company said in a statement.
 - **ITC:** ITC Infotech India, a wholly owned subsidiary of the company, incorporated a subsidiary in Germany under the name ITC Infotech GmbH.
 - **BLS International:** BLS E-Services, a subsidiary of the company, increased its stake in Zero Mass to 90.42%.
 - **Federal Bank:** The board of the bank will meet on March 18, 2023, to consider raising Rs 1,000 crore via tier-II bonds on a private placement basis.
 - **JSW Energy:** The Finance Committee of the company approved allotment of 25,000 non-convertible debentures of Rs 1 lakh each to raise Rs 250 crore.
 - **Future Retail:** Kishor Biyani withdrew his resignation from the position of executive chairman and director of the after the resolution professional of the embattled firm objected to the contents of his resignation letter and requested him to recall the same.
 - **Godawari Power & Ispat:** The board of directors will meet on March 18 to consider a share buyback programme.
 - **Sarda Energy & Minerals:** The company received consent to operate from Chhattisgarh Environment Conservation Board for expansion in existing rolling mill from 1.8 lakh tonnes per annum to 2.5 lakh tonnes per annum.
- ### Events of the Day
- **Punjab National Bank:** To meet investor and analysts on March 16.
 - **Welspun Enterprises:** To meet investor and analysts on March 16.
 - **Kalyan Jewellers India:** To meet investor and analysts on March 16.
 - **HEG:** To meet investor and analysts on March 16.
 - **Finolex Industries:** To meet investor and analysts on March 17.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57555.90	344.29	0.59	4.63	6.14	6.17	1.30
Nifty	16972.15	71.15	0.42	4.41	5.90	7.10	0.02
BSE M Cap	24053.20	5.35	0.02	3.50	3.29	6.55	2.04
BSE S Cap	27169.16	26.53	0.10	3.56	3.36	7.95	0.78
Nifty MC 100	29971.25	21.90	0.07	3.69	2.96	6.37	4.85
BSE Auto	28322.95	127.57	0.45	5.33	6.62	3.26	20.11
BSE Capgoods	34358.37	310.06	0.91	1.31	1.30	0.51	25.88
BSE FMCG	16031.27	86.58	0.54	2.96	2.80	2.71	20.18
BSE Metal	19575.72	195.17	1.01	0.08	4.58	4.25	8.27
BSE Oil&Gas	17382.33	61.01	0.35	2.19	1.29	15.07	2.72
BSE Healthcare	21530.61	68.86	0.32	0.76	4.11	6.70	10.49
BSE Power	3587.00	37.53	1.06	1.42	5.25	20.25	8.11
BSE Realty	3070.95	21.22	0.69	5.68	6.77	12.33	11.52
BSE ConsDur	37171.57	358.69	0.97	2.04	4.32	6.50	13.15
BSE Bank	44223.85	382.47	0.86	5.93	6.08	9.94	8.01
BSE IT	28489.06	38.90	0.14	4.34	8.47	1.06	20.24

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1911.72	6.81	0.35	4.41	4.11	6.62	0.81
Silver(\$/Ounce)	21.71	0.07	0.32	8.13	0.59	6.54	13.49
Aluminium	2224.25	77.75	3.38	3.53	5.27	5.14	31.43
Copper	8480.75	328.25	3.73	4.56	3.92	2.76	13.96
Zinc	2876.00	49.00	1.68	4.26	5.30	9.58	23.94
Lead	2062.75	16.80	0.81	1.14	1.13	3.90	6.96

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.60	0.11	0.13	0.66	0.24	0.18	7.25
USD Index	104.59	0.08	0.07	0.70	0.69	0.13	6.03
YUAN	6.90	0.01	0.12	0.97	0.59	1.10	7.91
GBP	1.21	0.00	0.10	1.21	0.63	0.65	8.21
EUR	1.06	0.00	0.14	0.10	0.77	0.06	4.01
YEN	132.84	0.55	0.41	2.47	0.81	2.81	10.64

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	172.60	2.85	1.62	2.68	2.49	0.55	15.06
Cotton	79.20	0.09	0.11	3.63	3.41	3.51	17.94
Sugar	20.50	0.18	0.87	1.82	3.96	9.16	12.21
Wheat	698.75	4.25	0.60	4.92	10.02	8.21	19.23
Soybean	1491.50	2.50	0.17	1.26	1.94	0.32	7.19

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31874.57	280.83	0.87	2.82	5.41	3.18	6.42
Nasdaq	11434.05	5.90	0.05	1.23	3.56	6.81	14.90
S&P 500	3891.93	27.36	0.70	2.51	4.85	1.03	10.69
FTSE100	7344.45	292.66	3.83	7.38	8.34	0.17	0.72
CAC40	6885.71	255.86	3.58	5.99	6.52	6.71	4.51
DAX	14735.26	497.57	3.27	5.74	5.14	6.06	2.04
Mexico IPC	52085.59	606.07	1.15	2.44	3.57	4.95	2.48
Brazil Bovespa	102675.5	256.93	0.25	3.63	6.61	0.18	7.59
Russian RTS	936.95	20.93	2.19	1.52	3.34	9.79	0.00
Japan Nikkei	26902.39	305.67	1.12	5.94	2.79	2.19	4.51
Hang Seng	19168.66	400.71	2.05	3.95	8.81	1.60	4.72
Taiwan Index	15279.25	103.29	0.67	3.08	1.71	5.20	9.78
Shanghai Comp	3245.11	20.06	0.61	1.00	0.18	2.38	2.29
KOSPI	2381.97	1.29	0.05	1.57	3.82	0.89	10.46
Malaysia KLCI	1392.46	11.79	0.84	3.96	6.21	5.84	11.40
Jakarta Comp	6563.06	61.12	0.92	3.42	4.77	3.60	6.08
Philippine SE	6381.76	85.24	1.32	3.46	6.38	1.78	9.19
Thai Exch	1565.00	41.11	2.70	2.95	5.63	3.34	6.17

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1603.00	16.00	1.01	20.80	202.45	2.76	38.13
Baltic Dirty	1516.00	36.00	2.43	1.40	21.86	27.05	19.56
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	67.81	0.19	0.28	10.46	13.62	8.74	28.66
BRENT Crude	73.90	0.23	0.31	9.40	12.83	6.62	11.99
Natural Gas	2.47	0.04	1.44	2.71	0.44	51.99	31.51

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.50	0.04	1.03	10.58	9.59	0.24	59.75
UK	3.32	0.17	4.79	11.79	4.76	2.37	110.72
Brazil	6.46	0.05	0.80	2.74	1.03	10.21	22.29
Japan	0.30	0.03	9.12	40.91	40.79	17.72	41.71
Australia	3.37	0.06	1.86	9.06	10.32	2.43	35.00
India	7.34	0.03	0.37	1.00	0.08	1.02	7.64
Switzerland	1.07	0.20	15.84	26.05	26.86	12.62	179.43
Germany	2.13	0.29	11.98	19.50	13.94	2.26	541.57

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

The Nifty ended 0.42% down at 16972.15. It opened on a positive note and got sold off followed by sharp decline towards ending with a bearish candle. However, yesterday's low remained unharmed. Chart pattern suggesting pullback towards 17300 is likely. Needless to say, 17300-17350 may continue to act as the major resistance on immediate basis.. 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 another bearish candle, however, being extremely oversold we may see pullback towards Nifty 17300 levels.

The Bank Nifty ended 0.91% down at 39051.50. It might get into the trading range of 38900-40300.

The Financial Nifty Fut trading range likely to be 17400-17800.

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

T+3 BUY-

| Options Segment | BANK NIFTY 23'Mar 40000-CE @ 160-150, TGT- 310, Closing SL- below 70

- **Patanjali Foods:** Stock exchanges BSE and National Stock Exchange have frozen shareholding of promoters and promoter group in the company as it could not increase public shareholding to the required 25% within the stipulated deadline. The action, which affected 29.26 crore shares, will remain in effect till the mandated public shareholding levels are met.
- **Ceat:** Ceat Specialty, a division of Ceat Tires, entered into an agreement with CNH Industrial to supply agricultural radial tires for their machines being produced in Brazil and Argentina, the company said in a statement.
- **ITC:** ITC Infotech India, a wholly owned subsidiary of the company, incorporated a subsidiary in Germany under the name ITC Infotech GmbH.
- **BLS International:** BLS E-Services, a subsidiary of the company, increased its stake in Zero Mass to 90.42%.
- **Federal Bank:** The board of the bank will meet on March 18, 2023, to consider raising Rs 1,000 crore via tier -II bonds on a private placement basis.
- **JSW Energy:** The Finance Committee of the company approved allotment of 25,000 non-convertible debentures of Rs 1 lakh each to raise Rs 250 crore.
- **Future Retail:** Kishor Biyani withdrew his resignation from the position of executive chairman and director of the after the resolution professional of the embattled firm objected to the contents of his resignation letter and requested him to recall the same.
- **Godawari Power & Ispat:** The board of directors will meet on March 18 to consider a share buyback programme.
- **Sarda Energy & Minerals:** The company received consent to operate from Chhattisgarh Environment Conservation Board for expansion in existing rolling mill from 1.8 lakh tonnes per annum to 2.5 lakh tonnes per annum.

Europe, US Futures Rally on Credit Suisse Funding

Futures for European and US equity futures advanced, Asian stocks pared losses and Treasuries fell Thursday as news that Credit Suisse Group AG would borrow money from Switzerland's central bank provided a measure of calm for investors. Contracts for Euro Stoxx 50 climbed more than 2% after Credit Suisse said it would borrow as much as 50 billion francs (\$54 billion) from a Swiss National Bank liquidity facility as it seeks to raise debt. The Swiss franc rose after its sharp selloff Wednesday while Treasury yields nudged higher following steep falls in the previous session. Asian shares recouped some losses from earlier in the session while a gauge for the region remained down by 1%. Equity benchmarks in Japan, Australia and Hong Kong also fell at least 1%, with financial companies among the hardest hit in the three markets. Contracts for the S&P 500 rose after the index fell 0.7% Wednesday. Tech stocks offered a bright spot as traders began to forecast interest rates climbing less than previously anticipated. Nasdaq 100 futures advanced Thursday after the benchmark posted its third day of gains on Wednesday as Netflix Inc., Meta Platforms Inc., Microsoft Corp., and Amazon.com Inc. rallied.

Copper Rises as Banking Crises May See Fed Pause Rate Hikes

Copper and aluminum rose, while gold traded near a six-week high, on signs the Federal Reserve may have to pause rate hikes amid banking crises in the US and Europe. A loss of market confidence in Credit Suisse Group AG coming hot on the heels of the collapse of Silicon Valley Bank and fears about other regional US lenders now has traders split on whether the Fed will hike next week. However, the risk of further contagion from the Swiss lender seems to be getting contained after the country's central bank said it would receive a liquidity backstop if needed. That saw gold reverse its gains, although bullion is still up more than 5% over the past week as investors flocked to haven assets and Treasury yields fell. Industrial bellwether copper partially recovered after plunging almost 5% over the previous two sessions as the banking woes spurred concern over economic growth.

Milley Declines to Call Drone Downing Act of War

Mark Milley, the chairman of the US Joint Chiefs of Staff, said Wednesday that "we do not seek armed conflict with Russia" in the wake of the downing of an American spy drone in an encounter with Russian jets. Milley told reporters at a press conference in Washington that he didn't know if the Russian jet intentionally struck the drone, which crashed in the Black Sea earlier this week. He said the US had video evidence of the incident and there was no doubt Russia's actions were aggressive.

Oil Climbs from 15-Month Low After Banking Crisis Roils Market

Oil rose from the lowest close in 15 months after a three-day rout started by the US banking crisis and accelerated by options covering. West Texas Intermediate futures edged above \$68 a barrel after tumbling around 12% over the previous three sessions. The turmoil whipped up by the collapse of Silicon Valley Bank and fresh upheaval at Credit Suisse Group AG has reverberated across global assets, with selling in oil gathering pace as firms tried to limit their exposure in the options market.

Auto / Auto Ancillaries

[Government may ease data submission norms in PLI plan for auto companies](#)

[Hero Electric expects to double its two-wheeler sales in FY24](#)

[HMSI launches 100-cc Shine, looks to sell 3 lakh units in a year](#)

[Honda Shine 100 launched in India. Check price, specifications here](#)

[Mahindra's renewables biz set to launch Rs 3,500-crore InvIT](#)

[Hero Future Energies to invest Rs 30,000 cr for renewable energy development in Andhra Pradesh](#)

Banking & Finance

[Mindspace REIT raises Rs 550 crore through green bonds to refinance loans](#)

[Banks from 18 nations open 30 special vostro accounts for trade in rupee](#)

[Credit Suisse veteran Neelkanth Mishra poised to exit for Axis Bank](#)

[Govt unlikely to roll back tax plan on high-value life insurance](#)

Oil & Gas

[GAIL to get LNG shipments from Germany's Sefer after nearly a year](#)

[India's opaque purchases of Russian oil emerge as sanctions test](#)

[Indian Oil Corp floats new unit for clean energy business](#)

Metals/Mining/Power

[Three companies in fray for Sterlite JV's 2 transmission projects](#)

[Vedanta looks to raise up to \\$1 billion from credit funds](#)

[Vedanta repays \\$100 million to Standard Chartered Bank, pledged shares released](#)

IT/Telecom/Media

[BSNL 4G tender for 1 lakh sites with GoM: Vaishnav](#)

[Only a third of data users may shift to 5G by March 2025: Crisil](#)

[Not disruptive, but Jio's new family plan may delay tariff hikes, say analysts](#)

[Reliance Jio launches 5G services in 34 cities taking total to 365](#)

Pharma/Fertilizers/Healthcare/Chemicals

[400 per cent increase in robotic-assisted surgeries in across Apollo hospitals in last 2 years: Healthcare group](#)

FMCG/Retail/Textiles/Agri

[Xiaomi's slow shift in India to premium smartphones helps Samsung steal its crown](#)

[India to help add cool quotient to Benetton as part of CEO Massimo Renon's global strategy](#)

[Dairy sector to see robust sales growth with early onset of summer](#)

[Domestic electronics production likely to reach Rs 8.42 lakh cr this fiscal: Ashwini Vaishnav](#)

[Reliance Retail gets CCI nod to acquire Metro Cash and Carry](#)

[Coats Group unveils sustainability hub at heritage Madurai facility, part of major green initiative](#)

[Future Retail executive chairman Kishore Biyani withdraws resignation letter](#)

[Urban Ladder plans to double retail stores by March 2024, to expand retail presence in 32 cities](#)

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

Infrastructure/Cement/Real Estate

[Engineers India looks at new sectors, overseas for new phase of growth](#)

[Cement cos' profitability may improve by up to 22% in Q4](#)

Hospitality/Aviation

[Air India passengers stranded at Chicago airport; await clarity on flight to Delhi](#)

[Urination on woman on AI flight: DGCA tells HC it will place on record panel details where offender can appeal flying ban](#)

[Long queues at security checkpoints continue to pester passengers at Delhi airport](#)

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
