

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59106.44	114.92	0.19
Nifty	17398.05	38.30	0.22

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33402.38	198.77	0.59
NASDAQ COM.	12126.33	63.12	0.52
FTSE 100	7634.52	38.48	0.50
CAC 40	7344.96	1.00	0.01
DAX	15603.47	22.55	0.14
NIKKEI 225	27916.71	358.08	1.27
SHANGHAI	3312.56	16.16	0.49
HANG SENG	20274.59	134.59	0.66

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.33	0.15	0.18
USD / EUR	1.10	0.00	0.13
USD / GBP	1.25	0.00	0.03
USD / JPY	131.69	0.08	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	2021.19	0.53	0.03
Silver	25.22	0.11	0.45

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	81.18	0.45	0.56
Brent Crude	85.48	0.53	0.62
Natural Gas	2.10	0.01	0.38

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.31	0.01	0.07

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	57.48	0.14	0.24
HDFC Bank	66.96	0.20	0.30
ICICI Bank	21.59	0.04	0.18
Infosys Ltd	17.37	0.05	0.29
Wipro	17.37	0.05	0.29

Institutional Flow (In Crore) 03-04-2023

Institution	Purchase	Sale	Net
FII	4,856.98	4,534.10	321.93
DII	5,195.98	5,524.22	328.24

Key Contents

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

Top News for Today

Vedanta: Business Updates for March Quarter (YoY)

- Total aluminium production remained flat at 574 kilo tonnes.
- Gross oil and gas production declined 11% to 12.3 million barrels.
- Saleable ore production from Karnataka increased 12% to 1.6 million tonnes.

Marico: Business Updates for March Quarter

- India business improved in year-on year volume growth and stayed in the mid-single digit zone.
- Value added hair oils touched double-digit value growth.
- Premium personal care also grew in double digits. Digital first portfolio maintained its healthy run rate.

Federal Bank: Business Updates for March Quarter for March Quarter (YoY)

- CASA deposits increased 3.9% at Rs 69,739 crore, with CASA ratio at 32.68%.
- Total deposits at Rs 2.13 lakh crore, with a growth of 17.4%.
- Gross advances grew 20.2% to Rs 1.78 lakh crore.

Mahindra & Mahindra Financial Services: Business Update for March Quarter (YoY)

- Overall disbursement increased 50% to Rs 13,750 crore.
- Collection efficiency was at 99%, compared to 100% a year ago.
- The company holds a liquidity chest of about three months' requirement
- **Britannia Industries:** The board approved an interim dividend of Rs 72 for each share for the current fiscal. The record date for the dividend has been fixed at April 13, 2023.
- **NBCC (India):** The company received a work order for construction of 88.58-km border and road in Mizoram along Indo Bangladesh Border at a cost of Rs 448.02 crore.
- **Lemon Tree Hotels:** The company signed a new property in Greater Bengaluru— Peninsula Suites. The property will be managed by Carnation Hotels, a wholly owned subsidiary and the management arm of the company.
- **RailTel Corporation of India:** The company received a contract from Bihar State Electronics Development Corporation for Implementation and management of electronic knowledge network in academic/administrative buildings of government engineering colleges and polytechnic institutes under Department of Science & Technology. The total value of the work pertaining to RailTel part is Rs. 76.10 crore. The company also secured an order worth Rs 38.95 crore from National Informatics Centre Services Inc. for installation, testing and commissioning of 4 Mbps lease line at 19 sites.
- **Dhampur Sugar Mills:** The board approved an interim dividend of Rs 5 per share and special dividend of 10% on successful commissioning of new distillery project.
- **Cyient:** The board of the company appointed Karthik Nataraja as executive director and CEO. It also appointed Krishna Bodanapu as executive vice chairman and managing director, and Prabhakar Atla as chief financial officer.

Events of the Day

- No Events

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59106.44	114.92	0.19	2.75	1.17	2.56	2.48
Nifty	17398.05	38.30	0.22	2.67	1.12	3.57	3.63
BSE M Cap	24152.47	86.88	0.36	2.20	1.80	4.41	2.43
BSE S Cap	27271.27	314.26	1.17	1.88	2.07	5.94	6.55
Nifty MC 100	30166.75	131.60	0.44	2.03	1.73	4.24	1.50
BSE Auto	28638.65	391.73	1.39	2.63	2.42	0.34	16.22
BSE Capgoods	34497.16	127.46	0.37	1.67	0.27	3.88	21.82
BSE FMCG	16434.78	52.24	0.32	1.49	0.48	3.29	20.13
BSE Metal	19220.13	35.26	0.18	2.77	2.67	7.25	16.41
BSE Oil&Gas	17280.00	103.40	0.59	0.74	0.14	14.46	11.55
BSE Healthcare	21932.61	49.11	0.22	1.73	1.11	4.86	11.27
BSE Power	3593.54	12.26	0.34	1.97	6.01	16.73	16.36
BSE Realty	3126.47	24.91	0.80	2.62	5.19	8.52	17.22
BSE ConsDur	37915.15	286.61	0.76	0.86	0.12	5.05	10.88
BSE Bank	46278.85	246.90	0.54	3.55	0.90	5.43	5.02
BSE IT	28385.77	93.22	0.33	2.14	3.91	1.07	22.38

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	2021.19	0.53	0.03	2.86	8.86	10.26	5.06
Silver(\$/Ounce)	25.06	0.05	0.20	7.38	17.85	7.80	3.02
Aluminium	2323.27	29.73	1.26	0.95	1.60	4.10	32.24
Copper	8740.25	176.75	1.98	2.54	2.39	6.12	16.38
Zinc	2852.50	71.17	2.43	4.01	8.00	5.52	35.50
Lead	2116.75	1.75	0.08	1.83	0.04	9.19	12.43

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.33	0.15	0.18	0.05	0.44	0.68	8.24
USD Index	101.54	0.05	0.05	1.08	2.86	3.34	2.07
YUAN	6.88	0.00	0.02	0.04	0.76	0.26	7.51
GBP	1.25	0.00	0.02	1.49	3.93	4.95	4.41
EUR	1.10	0.00	0.06	1.07	2.61	4.16	0.50
YEN	131.69	0.01	0.01	0.88	3.21	1.30	6.15

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	174.85	1.40	0.79	0.63	1.69	8.37	21.77
Cotton	80.85	0.20	0.25	2.31	3.94	2.14	24.06
Sugar	22.47	0.07	0.31	5.44	7.41	22.45	19.27
Wheat	687.25	4.00	0.58	2.45	3.00	8.91	30.54
Soybean	1521.75	4.25	0.28	3.01	0.20	2.99	6.43

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33402.38	198.77	0.59	3.11	0.03	1.43	3.58
Nasdaq	12126.33	63.12	0.52	3.50	3.74	17.67	14.63
S&P 500	4100.60	23.91	0.58	3.26	1.36	7.68	9.38
FTSE100	7634.52	38.48	0.50	2.01	3.93	0.01	0.27
CAC40	7344.96	1.00	0.01	3.62	0.04	8.63	10.53
DAX	15603.47	22.55	0.14	3.05	0.16	8.08	8.17
Mexico IPC	54176.01	292.36	0.54	1.82	0.01	6.63	2.47
Brazil Bovespa	101869.5	363.27	0.36	0.68	1.92	5.36	14.31
Russian RTS	983.46	5.34	0.54	1.64	4.02	4.53	2.12
Japan Nikkei	27916.71	358.08	1.27	0.16	0.01	8.17	0.51
Hang Seng	20274.59	134.59	0.66	2.48	1.42	3.69	9.90
Taiwan Index	15868.06	18.63	0.12	0.29	1.66	11.56	9.97
Shanghai Comp	3312.56	16.16	0.49	2.07	0.48	4.99	0.91
KOSPI	2486.48	6.81	0.27	1.78	2.27	9.83	9.85
Malaysia KLCI	1427.32	1.79	0.13	0.53	1.77	3.59	10.58
Jakarta Comp	6832.11	0.07	0.00	0.09	0.29	2.70	4.41
Philippine SE	6513.58	39.85	0.62	1.80	2.16	3.69	9.00
Thai Exch	1594.05	6.32	0.39	0.80	0.80	4.20	6.30

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1473.00	61.00	4.32	5.06	21.64	28.53	33.44
Baltic Dirty	1334.00	29.00	2.13	13.66	10.05	4.44	9.19
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	81.18	0.45	0.56	11.22	1.86	10.17	20.40
BRENT Crude	85.48	0.53	0.62	10.16	0.25	8.66	9.01
Natural Gas	2.10	0.01	0.38	3.94	33.21	38.24	49.29

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.35	0.01	0.39	5.95	15.18	9.85	31.60
UK	3.43	0.00	0.12	0.64	10.78	1.63	121.98
Brazil	6.15	0.05	0.85	4.23	6.80	1.59	21.63
Japan	0.47	0.05	10.59	45.06	7.12	8.30	114.61
Australia	3.24	0.02	0.46	1.19	16.82	15.41	13.66
India	7.31	0.01	0.07	0.29	1.23	0.19	6.88
Switzerland	1.28	0.04	3.31	2.81	17.41	5.81	133.76
Germany	2.25	0.01	0.27	1.79	17.16	1.01	344.47

Taking global cues, the Nifty is expected to open positive around 17450 and likely to remain range-bound in the price band of 17200-17530.

The Nifty ended 0.22% up at 17398.05. It opened on a positive note and remained volatile throughout the session towards ending in green. Bullish candle stands invalid if the Nifty fails to break out thick resistance placed in the price range 17430-17530 decisively. Hence, range-bound oscillation with a negative bias in the beginning of the week is most likely. Also, considering longer-term chart, we still prefer staying cautious on rise around critical resistances. Immediate support is placed around 17200 levels.

On the Nifty hourly chart, critical MA band placed around 17400 likely to act as the major resistance. Overbought leading indicators suggesting range bound oscillation. Immediate range likely to be 17200-17430.

Nifty patterns on multiple periods suggesting; ending the day in green near thick resistance. However, broader downtrend is still intact, so staying cautious on rise is advised.

The Bank Nifty ended 0.50% up at 40813.05. It might get into the trading range of 40200-40900.

The Financial Nifty Fut trading range likely to be 18000-18300.

Nifty Crucial Supports & Resistances-

Supports- 17200, 17100 Resistances- 17430, 17530

Open Positional Calls-

T+20 SELL-

|Fut Segment| HINDALCO @ 405-410, TGT- 365, Closing SL- above 430

T+10 SELL-

|Fut Segment| RIL @ 2330-2340, TGT- 2240, Closing SL- above 2390

Bajaj Finance: Business Updates For March 2023 (YoY)

- Recorded 29% rise in core AUM to Rs 247,350 crore.
- The company booked highest ever new loans of 29.6 million in FY23.
- Total deposits increased 45% YoY to Rs 44,650 crore.
- Consolidated net liquidity surplus stood at Rs 11,850 crore.

IndusInd Bank: Business Updates for March 2023 (YoY)

- The total deposits of IndusInd Bank increased by 15% YoY to Rs 3.36 lakh crore.
- The bank recorded 21% YoY rise in net advances at Rs 2.89 lakh crore.
- The CASA ratio stood at 40.1%.

HDFC Bank: Business Updates for March 2023 (YoY)

- CASA increased 11.3% to Rs 8.36 lakh crore as on March 31, 2023, with the CASA ratio at 44%.
- Total deposits increased 20.8% to Rs 18.84 lakh crore.
- The bank recorded 16.9% YoY rise in gross advances at Rs 16.01 lakh crore.

Vedanta: Business Updates for March Quarter (YoY)

- Total aluminium production remained flat at 574 kilo tonnes.
- Gross oil and gas production declined 11% to 12.3 million barrels.
- Saleable ore production from Karnataka increased 12% to 1.6 million tonnes.

Marico: Business Updates for March Quarter

- India business improved in year-on year volume growth and stayed in the mid-single digit zone.
- Value added hair oils touched double-digit value growth.
- Premium personal care also grew in double digits. Digital first portfolio maintained its healthy run rate.

Federal Bank: Business Updates for March Quarter for March Quarter (YoY)

- CASA deposits increased 3.9% at Rs 69,739 crore, with CASA ratio at 32.68%.
- Total deposits at Rs 2.13 lakh crore, with a growth of 17.4%.
- Gross advances grew 20.2% to Rs 1.78 lakh crore.

Mahindra & Mahindra Financial Services: Business Update for March Quarter (YoY)

- Overall disbursement increased 50% to Rs 13,750 crore.
- Collection efficiency was at 99%, compared to 100% a year ago.
- The company holds a liquidity chest of about three months' requirement.

Hindustan Zinc: Business Updates for March Quarter (YoY)

- Mined metal production increased 2% to 301 kilotonnes, driven by higher ore production and improved mined metal grades.
- Refined metal production was at highest-ever of 269 kilotonnes with a growth of 3%.
- Integrated zinc production increased 2% YoY to 215 kilotonnes.

South Indian Bank: Business Updates for March Quarter (YoY)

- Total deposits increased 2.82% to Rs 91,652 crore.
- CASA increased 2.07% to Rs 30,215 crore, while CASA ratio decline 24 basis points to 33%.
- Gross advances increased 16.65% to Rs 72,107 crore.

Suryoday Small Finance Bank: Business Update for March Quarter (YoY)

- Total deposits increased 34% to Rs 5,165 crore.
- CASA ratio stood at 17.1%, compared to 20.2% in the year-ago period.
- Gross advances increased 21% to 6,115 crore.
- Gross NPA ratio improved to 3% from 11.8% a year ago.
- **Britannia Industries:** The board approved an interim dividend of Rs 72 for each share for the current fiscal. The record date for the dividend has been fixed at April 13, 2023.
- **NBCC (India):** The company received a work order for construction of 88.58-km border and road in Mizoram along Indo Bangladesh Border at a cost of Rs 448.02 crore.
- **Lemon Tree Hotels:** The company signed a new property in Greater Bengaluru—Peninsula Suites. The property will be managed by Carnation Hotels, a wholly owned subsidiary and the management arm of the company.
- **RailTel Corporation of India:** The company received a contract from Bihar State Electronics Development Corporation for Implementation and management of electronic knowledge network in academic/administrative buildings of government engineering colleges and polytechnic institutes under Department of Science & Technology. The total value of the work pertaining to RailTel part is Rs. 76.10 crore. The company also secured an order worth Rs 38.95 crore from National Informatics Centre Services Inc. for installation, testing and commissioning of 4 Mbps lease line at 19 sites.
- **Dhampur Sugar Mills:** The board approved an interim dividend of Rs 5 per share and special dividend of 10% on successful commissioning of new distillery project.
- **Cyient:** The board of the company appointed Karthik Nataraja as executive director and CEO. It also appointed Krishna Bodanapu as executive vice chairman and managing director, and Prabhakar Atla as chief financial officer.

Asia Equities Struggle as US Banking Fears Persist

A gauge of Asian shares fell as continuing concerns over the health of US banks snapped a four-day winning streak on Wall Street. New Zealand's dollar rose after the central bank raised interest rates by more than expected. MSCI Inc.'s regional benchmark was set to end a six-day rally as it slipped about 0.4%, with finance stocks among the worst performers Wednesday. Contracts for US equities steadied after the S&P 500 dropped 0.6%. Chinese markets are closed for a holiday. The greenback weakened against most Group-of-10 currencies, with the New Zealand and Australian dollars leading the gains. New Zealand's currency advanced to the highest level since mid-February after an unexpected 50-basis-point interest-rate hike from the central bank. The government bonds rose. Investors are also awaiting a speech from the governor of the Reserve Bank of Australia after the RBA paused its tightening cycle on Tuesday. Australian bond yields fell. The two-year Treasury yield rose slightly after declining as much as 14 basis points in the US session as data showed a drop in job openings. This bolstered bets the Federal Reserve is about to wrap up its tightening campaign. Treasuries underwent one of the most turbulent quarters in years in the period through March amid fears of contagion from the banking sector's turmoil.

Oil Extends Rally as Focus Shifts from OPEC+ Cut to Inventories

Oil rose as signs of a further drawdown in US inventories helped prices to extend a rally driven by an unexpected OPEC+ supply cut. West Texas Intermediate rose toward \$81 a barrel after closing at the highest level in almost 10 weeks. The industry-funded American Petroleum Institute reported nationwide crude stockpiles fell 4.3 million barrels, including a drop at the key storage hub in Cushing, Oklahoma, according to people familiar with the data. The breakdown also pointed to lower gasoline and distillate holdings.

Exxon Sees Up to \$1.8 Billion Profit Hit From Slump in Oil, Gas

Exxon Mobil Corp.'s first-quarter profit took a hit of as much as \$1.8 billion after oil and natural gas prices dropped. Lower crude prices during the period lowered earnings by as much as \$1 billion compared with the previous three months, while weakness in gas markets subtracted up to \$800 million more, the Irving, Texas-based company said in a filing on Tuesday. Exxon recorded mark-to-market losses on unsettled derivatives of as much as \$2.2 billion in its upstream business and gains as high as \$700 million in its downstream unit. Meanwhile, new European taxes on the energy sector exacted a cost of as much as \$300 million, according to the filing. The oil giant reaped a record \$59 billion profit in 2022 as commodity prices spiked after Russia's invasion of Ukraine.

J&J to Pay \$8.9 Billion to Settle Talc-Cancer Lawsuits

Johnson & Johnson said it agreed to pay \$8.9 billion to resolve all cancer lawsuits tied to its talc-based powders and will make a fresh attempt to contain the liability within a bankruptcy filing by one of its units. The world's largest maker of health-care products hopes to settle complaints from about 60,000 claimants and fund a trust set up in US bankruptcy court in Trenton, New Jersey, to cover future claims. J&J has already withdrawn its talc-based baby powder and others, including Shower to Shower, from the market. J&J's LTL Management unit filed a new Chapter 11 case to provide a basis for the trust, which outlines terms for settling the decade-long litigation. An earlier filing, which didn't include a settlement, was rejected in January after an appeals court found J&J erred in using bankruptcy to block juries from hearing lawsuits and handing out damage awards. J&J wants a reorganization plan for LTL that caps all the talc liability.

Auto / Auto Ancillaries

[PV sales hit a new high after double-digit surge in March](#)

[Maruti aims for half a million in SUV sales](#)

[Honda Motorcycle & Scooter India sales drop 34.5 pc in March](#)

[Automobile retail sales see double-digit growth in FY23; PV offtake at record high](#)

[Maruti WagonR, Alto K10 score low safety rating in Global NCAP crash test](#)

[Auto sales point to distress in rural India even before El Nino arrives](#)

Banking & Finance

[Bank of Baroda stops clearing payment for above-cap Russian oil](#)

[Axis Bank CEO flags risks of slowing economic growth, says 'not everything is ok'](#)

Oil & Gas

[ONGC stepping up \\$7 billion drive to boost output](#)

[Govt withdraws windfall gains tax on crude oil production; cuts for diesel](#)

[Windfall levy on domestically produced crude now nil](#)

Hospitality/Aviation

[Quick service restaurants are fast expanding](#)

[FAITH urges government to withdraw TCS hike imposed on overseas tour packages](#)

[Mumbai Airport to temporary close both runways on May 2 for maintenance work](#)

[Bengaluru airport operations affected due to heavy rains and bad weather; 14 flights diverted](#)

[Flight services hit due to heavy downpour at Bengaluru Airport and surrounding areas](#)

[Varanasi-bound Indigo flight makes emergency landing at Shamshadabad after 'technical problem'](#)

[Cost efficiency to keep IndiGo ahead of peers](#)

FMCG/Retail/Textiles/Agri

[Smartphone shipments seen to have shrunk 15% last quarter](#)

[Wipro Consumer crosses Rs 10,000 crore in sales in FY23](#)

[Wipro Consumer Care and Lighting FY23 sales cross Rs 10,000 cr](#)

[How Palanpuri Jains captured global diamond trade](#)

Metals/Mining/Power

[Ashwani Kumar steps down as Suzlon CEO, JP Chalasani takes over](#)

[Delhi government extends power subsidy scheme for a year](#)

[Steel Minister approves forming 13 task forces to identify aspects of green steel production](#)

[Hindustan Zinc may not act on proposal to buy Vedanta's zinc biz](#)

[RINL seeks proposals to fund working capital/ raw material in exchange for steel supply](#)

IT/Telecom/Media

[Firms can now claim PLI sops for 5G FWA gear made locally](#)

[Airtel FCCB holders to get \\$5.1 million equity](#)

[China-based Huawei gets partial relief from ITAT](#)

Pharma/Fertilizers/Healthcare/Chemicals

[View: India's drug industry needs a major overhaul](#)

[India tests of eye drops linked to US deaths show no contamination](#)

[WHO report says infertility affects 1 in 6 adults globally](#)

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
