

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61872.62	98.84	0.16
Nifty	18321.15	35.75	0.20

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32764.65	35.27	0.11
NASDAQ COM.	12698.09	213.93	1.71
FTSE 100	7570.87	56.23	0.74
CAC 40	7229.27	24.19	0.33
DAX	15793.80	48.33	0.31
NIKKEI 225	31071.21	272.86	0.89
SHANGHAI	3191.82	11.65	0.36
HANG SENG	18746.92	369.01	1.93

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.74	0.07	0.09
USD / EUR	1.07	0.00	0.22
USD / GBP	1.23	0.00	0.19
USD / JPY	139.84	0.09	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1947.43	6.17	0.32
Silver	22.98	0.07	0.28

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	71.66	0.16	0.22
Brent Crude	75.91	0.35	0.46
Natural Gas	2.27	0.03	1.43

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.01	0.02	0.24

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.46	0.24	0.44
HDFC Bank	64.38	0.60	0.92
ICICI Bank	22.65	0.04	0.18
Infosys Ltd	15.66	0.10	0.64
Wipro	15.66	0.10	0.64

Institutional Flow (In Crore) 25-05-2023

Institution	Purchase	Sale	Net
FII	8,521.07	7,931.97	589.10
DII	5,522.80	5,184.36	338.44

Key Contents

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

Top News for Today

- **Reliance Industries:** Step-down FMCG subsidiary Reliance Consumer Products completed the acquisition of 51% controlling stake in Lotus Chocolates for an aggregate consideration of Rs 74 crore and subscribed to non-cumulative redeemable preference shares of the company for Rs 25 crore.
- **Praj Industries:** The board approved forming a 50:50 joint venture with Indian Oil Corporation to set up biofuel production facilities and market CBG, Ethanol, SAF and various coproducts and intermediates.
- **Vedanta:** Cairn Oil & Gas announced reserves and resources portfolio crossed 1.1 billion barrels of oil equivalent.
- **Tata Power:** Life Insurance Corporation of India has increased its stake in the company to 7.94% from 5.91%.
- **Bata India:** Life Insurance Corporation of India has increased its stake in the company to 6.53% from 4.5%.

Events of the Day

- **Results for today:** Oil and Natural Gas Corporation, Mahindra & Mahindra, Samvardhana Motherson International, Sun Pharmaceutical Industries, Bharat Heavy Electricals, Chambal Fertilisers & Chemicals, BEML, Maharashtra Seamless, Power Mech Projects, City Union Bank, TCI Express, KDDL, Bharat Bijlee, Engineers India, Ester Industries, Finolex Cables, Grasim Industries, Garware Hi-Tech Films, Hinduja Global Solutions, Housing & Urban Development Corporation, Imagicaaworld Entertainment, Inox Green Energy Services, Inox Wind, Ion Exchange (India), Jain Irrigation Systems, Kama Holdings, KPI Green Energy, Karnataka Bank, Media Matrix Worldwide, MOIL, Info Edge (India), NCC, Nexus Select Trust, Optiemus Infracom, PNC Infracore, Polo Queen Industrial and Fintech, Precision Camshafts, Primo Chemicals, Puravankara, Shree Renuka Sugars, Repco Home Finance, Steel Strips Wheels, Tide Water Oil (India), Uniphos Enterprises, Vidhi Specialty Food Ingredients, Wockhardt
- **Concall for today:** 9:30 Am Healthcare Glob, 10:00 Am Pokarna, 10:30 Am Prince Pipes, 11:00 Am Aster Dm Health, 11:00 Am Avro India, 11:00 Am Gic, 11:00 Am Max India, 11:00 Am Sms Pharma, 11:00 Am Zf Steering Gea, 11:30 Am Pennar Inds, 12:00 Pm Brand Concepts, 12:00 Pm Kolte-Patil, 12:00 Pm Praj Industries, 12:00 Pm Suven Pharma, 12:00 Pm Tinna Rubber, 12:00 Pm Ufo Moviez, 12:30 Pm Katwa Udyog, 12:30 Pm Radico Khaitan, 12:30 Pm Triveni Engg, 1:00 Pm Shilpa Antibiotics, 1:30 Pm Kriti Ind, 2:00 Pm Saksoft, 2:00 Pm Subros, 2:30 Pm Indian Energy Exchange, 2:30 Pm Vodafone Idea, 3:00 Pm Carysil Ltd, 3:00 Pm Gsfc, 3:00 Pm Mrs Bectors Foo, 3:00 Pm Tribhovandas, 3:30 Pm Medplus Health, 4:00 Pm Expleo Solutions, 4:00 Pm Gmm Pfaudler, 4:00 Pm Harsha Engineer, 4:00 Pm Patel Integrated, 4:00 Pm Uniparts India, 5:00 Pm Cebbco, 5:00 Pm Eclerx Services, 5:00 Pm Greenply, 5:00 Pm M&M, 5:30 Pm Easy Trip Plann, 6:00 Pm Axiscades, 6:30 Pm Sun Pharma
- **Oil India:** To meet analyst and investors on June 2.
- **CG Power and Industrial Solutions:** To meet analyst and investors on May 26.
- **PNB Housing Finance:** To meet analyst and investors on May 26.
- **Suprajit Engineering:** To meet analyst and investors on June 1.
- **The Phoenix Mill:** To meet analyst and investors on May 26.
- **Indian Railway Catering & Tourism Corporation:** To meet analyst and investors on May 30.
- **KEI Industries:** To meet analyst and investors on May 30.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61872.62	98.84	0.16	0.72	2.61	4.05	14.05
Nifty	18321.15	35.75	0.20	1.05	2.85	4.90	13.30
BSE M Cap	26584.54	96.12	0.36	1.64	6.22	9.95	20.06
BSE S Cap	30014.82	80.60	0.27	0.73	5.39	8.81	18.55
Nifty MC 100	33157.10	125.75	0.38	1.80	6.17	10.14	21.54
BSE Auto	32309.19	161.39	0.50	1.85	8.31	9.45	27.48
BSE Capgoods	36731.38	254.36	0.70	0.71	2.46	7.62	42.34
BSE FMCG	17895.95	122.16	0.69	1.86	4.90	9.64	29.18
BSE Metal	19557.46	23.26	0.12	0.53	1.73	0.83	10.17
BSE Oil&Gas	18399.77	0.91	0.00	1.98	1.82	6.86	0.36
BSE Healthcare	23308.63	5.39	0.02	1.72	2.69	5.96	5.12
BSE Power	3842.37	20.80	0.54	3.21	3.76	16.94	10.02
BSE Realty	3734.19	40.63	1.10	2.50	6.99	22.51	21.72
BSE ConsDur	39706.26	116.54	0.29	1.55	3.32	5.55	8.92
BSE Bank	49595.54	29.90	0.06	0.09	2.04	9.68	22.02
BSE IT	28883.72	88.23	0.31	3.76	7.33	4.49	1.54

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1947.43	6.17	0.32	1.53	2.08	7.54	5.24
Silver(\$/Ounce)	22.88	0.14	0.60	4.09	8.05	10.18	3.92
Aluminium	2244.75	33.57	1.52	2.05	3.39	1.76	21.14
Copper	7914.75	63.00	0.80	2.63	6.95	8.91	15.50
Zinc	2259.00	46.25	2.01	7.80	12.87	24.40	39.85
Lead	2073.00	26.25	1.28	0.57	2.71	0.23	0.79

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.74	0.07	0.09	0.18	0.99	0.13	6.31
USD Index	104.12	0.13	0.12	0.90	2.62	1.04	2.25
YUAN	7.07	0.01	0.16	0.79	1.98	1.75	4.65
GBP	1.23	0.00	0.09	0.91	1.10	2.22	2.13
EUR	1.07	0.00	0.11	0.63	2.75	1.21	0.11
YEN	139.84	0.22	0.16	1.33	4.41	2.61	9.10

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	182.70	5.30	2.82	2.12	3.03	1.77	14.14
Cotton	78.87	0.37	0.47	5.98	0.37	6.46	18.01
Sugar	24.83	0.66	2.59	3.05	4.39	29.12	31.03
Wheat	607.75	3.50	0.58	0.45	5.33	16.66	44.98
Soybean	1326.25	2.25	0.17	1.45	6.26	12.08	13.46

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32764.65	35.27	0.11	2.30	1.61	0.16	0.39
Nasdaq	12698.09	213.93	1.71	0.07	7.12	11.44	8.15
S&P 500	4151.28	36.04	0.88	1.11	2.35	4.57	2.30
FTSE100	7570.87	56.23	0.74	2.21	3.59	3.91	0.08
CAC40	7229.27	24.19	0.33	2.92	3.18	0.58	12.77
DAX	15793.80	48.33	0.31	2.29	0.01	3.84	10.98
Mexico IPC	53744.68	351.28	0.66	2.75	0.52	2.01	3.07
Brazil Bovespa	110054.4	1254.84	1.15	0.05	7.57	4.02	1.64
Russian RTS	1040.48	3.47	0.33	0.69	2.91	13.82	11.43
Japan Nikkei	31071.21	272.86	0.89	0.86	9.35	13.19	16.80
Hang Seng	18746.92	369.01	1.93	4.97	5.11	6.31	6.81
Taiwan Index	16515.18	225.31	1.38	2.12	7.43	6.54	3.43
Shanghai Comp	3191.82	11.65	0.36	2.86	2.28	2.37	2.13
KOSPI	2562.98	8.20	0.32	0.99	3.14	5.75	1.90
Malaysia KLCI	1400.78	1.59	0.11	1.94	0.94	3.84	9.10
Jakarta Comp	6715.86	0.98	0.01	0.07	2.97	2.21	2.59
Philippine SE	6512.93	48.06	0.73	2.29	0.43	2.60	2.01
Thai Exch	1535.42	1.09	0.07	0.57	0.55	6.03	6.02

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1215.00	80.00	6.18	13.34	20.90	37.60	58.57
Baltic Dirty	1238.00	19.00	1.51	5.64	15.92	7.47	9.95
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	71.66	0.16	0.22	0.17	3.54	6.09	37.18
BRENT Crude	75.91	0.35	0.46	0.44	2.33	7.28	21.01
Natural Gas	2.27	0.03	1.43	12.03	1.34	21.48	54.71

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.81	0.01	0.20	3.73	10.47	3.39	38.69
UK	4.37	0.16	3.80	10.54	18.38	19.54	129.01
Brazil	6.36	0.02	0.24	1.00	1.60	3.20	15.70
Japan	0.44	0.01	2.81	10.30	5.59	12.90	82.92
Australia	3.77	0.07	1.95	5.04	14.20	1.33	17.80
India	7.01	0.02	0.24	0.01	1.73	5.14	4.01
Switzerland	1.08	0.02	2.27	12.00	1.40	25.87	50.00
Germany	2.52	0.05	2.02	3.11	5.79	0.59	164.92

Taking global cues, the Nifty is expected to open around 18350 and likely to remain range-bound in the price band of 18150-18450.

The Nifty ended 0.20% up at 18321.15. It opened on a weaker note followed by steady decline, however, sharp recovery in the end led to a closing in green. Chart pattern suggesting continuation of range bound oscillation. The Nifty immediate range likely to be 18150-18450 with a negative bias as of now. Staying cautious on rise on rise around is advised.

On the Nifty hourly chart, direction of the leading indicators suggesting further retracement, hence staying cautious on rise is advised. Massive intraday resistance is placed around 18400-18450 levels.

Nifty patterns on multiple periods suggesting; bullish closing suggesting pullback towards 18450 levels. Nifty 18150 levels likely to act as the major support as of now.

The Bank Nifty ended 0.01% up at 43681.40. It might get into the trading range of 43200-44200.

The Financial Nifty Fut trading range likely to be 19000-19600.

Nifty Crucial Supports & Resistances-

Supports- 18150, 18050 Resistances- 18400, 18450

Open Positional Calls-

T+5 POSITIONAL SELL-

| Fut Segment | REC @ 132-133, TGT- 125, Closing SL- below 137

T+5 POSITIONAL SELL-

| Fut Segment | CAN BANK @ 308-310, TGT- 280, Closing SL- below 325

T+15 INST POSITIONAL BUY-

| Cash Segment | LUPIN @ 795-790, TGT- 850, Closing SL- below 760

T+5 POSITIONAL BUY-

| Cash Segment | GLENMARK @ 615-613, TGT- 645, Closing SL- below 599

T+7 POSITIONAL BUY-

| Cash Segment | LT @ 2210-2190, TGT- 2300, Closing SL- below 2150

T+7 POSITIONAL BUY-

| Cash Segment | INFY @ 1285-1280, TGT- 1360, Closing SL- below 1240

T+10 POSITIONAL BUY-

| Cash Segment | NMDC @ 106-105, TGT- 115, Closing SL- below 100

T+10 POSITIONAL BUY-

| Cash Segment | MRPL @ 65-63, TGT- 74, Closing SL- below 59

T+7 POSITIONAL SELL-

| Fut Segment | KOTAK BANK @ 1905-1910, TGT- 1850, Closing SL- above 1940

T+5 POSITIONAL SELL-

| Fut Segment | HDFC BANK @ 1620, TGT- 1580, Closing SL- above 1640

T+5 POSITIONAL BUY-

| Cash Segment | BAJAJ CON @ 180-178, TGT- 189, Closing SL- below 174

- **Reliance Industries:** Step-down FMCG subsidiary Reliance Consumer Products completed the acquisition of 51% controlling stake in Lotus Chocolates for an aggregate consideration of Rs 74 crore and subscribed to non-cumulative redeemable preference shares of the company for Rs 25 crore.
- **Praj Industries:** The board approved forming a 50:50 joint venture with Indian Oil Corporation to set up biofuel production facilities and market CBG, Ethanol, SAF and various coproducts and intermediates.
- **Vedanta:** Cairn Oil & Gas announced reserves and resources portfolio crossed 1.1 billion barrels of oil equivalent.
- **Tata Power:** Life Insurance Corporation of India has increased its stake in the company to 7.94% from 5.91%.
- **Bata India:** Life Insurance Corporation of India has increased its stake in the company to 6.53% from 4.5%.

Asian Stocks Rise, US Futures Dip Amid Debt Focus

Asian shares took a degree of support Friday from progress in debt-ceiling talks while US equity futures fell slightly after artificial intelligence stocks drove a rally in nation's tech-stocks in the prior session. An Asia equity benchmark was on course to end a three-day losing streak as shares rose in Japan and South Korea. Stocks were little changed in Australia while shares in mainland China fell slightly. Hong Kong's market was closed for a public holiday. Chip stocks in the region extended their gains into a second day as Nvidia Corp.'s bullish sales forecast continued to buoy companies with exposure to AI. The AI frenzy saw the Nasdaq 100 rise 2.5% Thursday. A gauge of the dollar's strength fluctuated after a four-day winning streak. The yen remained near the 140 level versus the dollar. The Japanese currency has depreciated amid bets that the Federal Reserve will hike rates within the next two policy meetings. Data showing slowing inflation in Tokyo supported expectations for continued divergence between the Bank of Japan and the Fed, holding the yen down and in turn supporting Japanese stocks. Treasuries were little changed in early Asian trading. Treasury-bill yields slated to mature early next month had edged higher as investors continued to demand a premium on securities seen most at risk of non-payment if the government exhausts its borrowing capacity. Yields on Australian and New Zealand 10-year notes advanced.

Oil Holds Decline as Investors Digest Moscow's Message on OPEC+

Oil was steady after falling more than 3% on Thursday as Russia suggested OPEC+ wasn't likely to change production levels at its next meeting, and investors tracked talks to avoid a catastrophic US default. West Texas Intermediate traded below \$72 a barrel after Thursday's tumble wiped out most of the week's gains. Russia's Deputy Prime Minister Alexander Novak said the group wasn't likely to take further measures at the gathering in Vienna in June, undercutting earlier remarks from Saudi Energy Minister Prince Abdulaziz bin Salman that speculators should "watch out."

Hyundai Motor, LG Plan \$4.3 Billion EV Battery Plant in US

South Korea's Hyundai Motor Group and LG Energy Solution Ltd. will invest 5.7 trillion won (\$4.3 billion) to produce electric-car batteries in the US to comply with President Joe Biden's clean energy tax law, which seeks to encourage domestic production and reduce reliance on Chinese suppliers. The Hyundai group which includes Hyundai Motor Co., Kia Corp. and Genesis and LG Energy will split the investment 50-50, according to a statement Friday. The plant, in Bryan County, Georgia, will have an annual capacity of 30 GWh, enough to power 300,000 electric vehicles, the carmaker said. Construction will start in the second half of 2023 and production will begin as early as the end of 2025.

Debt Deal Takes Shape to Raise Limit, Cap Spending for Two Years

Republican and White House negotiators are moving closer to an agreement to raise the debt limit and cap federal spending for two years, according to people familiar with the matter, as time grows short to avert a catastrophic US default. The two sides have narrowed differences in talks over recent days, according to the people, though the details agreed to are tentative and a final accord is still not in hand. The two sides have yet to agree on the amount of the cap. Under the terms of the emerging agreement, defense spending would be permitted to rise 3% next year in line with President Joe Biden's budget request.

Economists Trim China Growth Forecasts, Expect RRR Cut Sooner

China's central bank will likely cut the reserve requirement ratio for major banks earlier than expected as the economic recovery loses steam, according to the latest Bloomberg survey of economists. The People's Bank of China is expected to cut the ratio or the amount of cash banks have to keep in reserve for major lenders by 25 basis points by the end of the third quarter of 2023, according to the median of forecasts. Economists had earlier predicted a cut in the final three months of the year. A cut by that amount would bring the ratio down to 10.5% from 10.75%. The survey respondents saw the ratio likely to stay on hold until at least the end of 2024 if it's trimmed this year.

Auto / Auto Ancillaries

[Every third car sold to be either CNG or electric: Tata Motors](#)

[Domestic passenger vehicles sales expected to stay strong this fiscal, says Tata Motors' Shailesh Chandra](#)

[From Maruti Suzuki to Mercedes-Benz, 5 new car launches in India in June 2023](#)

[Transport sector accounts for 40 per cent of air pollution; need to develop greener fuels: Gadkari](#)

[Ola Electric aims for IPO by 2023-end, hires Goldman, Kotak: Report](#)

Banking & Finance

[Life insurers see little impact from tax sop removal](#)

[ECB registrations dropped by a third in FY23 amid a 516-bps rise in loan costs](#)

[IRDAI working on three-pronged approach to ensure 'insurance for all by 2047'](#)

[Unlocking the Potential: Best LSD Crypto Tokens to Add to Your Portfolio](#)

[Strong performance of Indian banks to continue, says S&P analyst](#)

[Acquirer of Silicon Valley Bank announces layoffs at the failed institution; no impact on team based in India](#)

[UPI use among women low, assisted onboarding can drive uptake: GPay's Arati Deo](#)

FMCG/Retail/Textiles/Agri

[Vikram Bakshi, ex-McDonald's India head, invests in foods startup Aku's](#)

[Milk procurement price slashed 10% by dairies, retail rates unchanged](#)

[Gold loan companies stop issuing ₹2,000 notes](#)

[Phone retailers cash in on note withdrawal as sales show uptick](#)

[Thomson to invest Rs 200 crore to set up washing machine plant](#)

[Reliance completes acquisition of Lotus Chocolate](#)

[Bikano launches range of frozen products in international market](#)

[Freedom from ill-fitting clothes: Inside India's mega search for body size](#)

[Good Glamm Group will be first global beauty company out of India in coming years: founder and CEO Darpan Sanghvi](#)

[Why brokerage Bernstein sees Reliance winning India ecommerce war in long run](#)

[100 million people shopped from e-commerce brands on our network in 2023: GoKwik](#)

Oil & Gas

[Indian state oil companies in talks to buy stake in Tullow's Kenya block: Oil India](#)

[BP, Petronas in race to invest in Greenko founders' new platform](#)

[Oil India doubles down on drilling, EOR to boost output](#)

[EOGEPPL partners with Sensia for digitalisation of oil, gas field ops](#)

Metals/Mining/Power

[iLabs taken to NCLT for renegeing on Lanco deal](#)

[Energy insecurity biggest threat to sustaining India's elevated growth rates in longer term, says CEA](#)

[Government crackdown soon on developers of delayed power projects: R K Singh](#)

[As India's electrical grid strains, rural hospitals and clinics find reliable power in rooftop solar](#)

[Solar investments to overtake oil outlays this year: IEA](#)

[Around 40 MT new steel capacity to be commissioned in India by FY26: Assocham](#)

IT/Telecom/Media

[NCLAT may hear Zee Entertainment petition today](#)

[DoT won't give 5G spectrum to enterprises for private network](#)

[STT GDC to invest Rs 2,000 cr in two more data centres in Pune](#)

[Trai gives enterprises 2 weeks to verify SMS sending templates](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Medical device packs will have to display key info](#)

[Motherhood Hospital looks to double NICU capacity, targets more acquisitions](#)

[Sanofi reinvigorates India business, with eye on higher growth](#)

[Cipla vows to crack diabetes segment with licensed branded portfolio](#)

[Biocon Biologics may raise additional equity of \\$300 million in FY24 to pare debt](#)

[Granules India reports 'information security incident'; isolates impacted IT assets](#)

Hospitality/Aviation

[DGCA directs Go First to submit revival plan in 30 days](#)

[Aircraft suffers bird hit on runway, take-off cancelled](#)

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
