

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	62787.47	240.36	0.38
Nifty	18593.85	59.75	0.32

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33562.86	199.90	0.59
NASDAQ COM.	13229.43	11.34	0.09
FTSE 100	7599.99	7.29	0.10
CAC 40	7200.91	69.78	0.96
DAX	15963.89	87.34	0.54
NIKKEI 225	32294.98	76.16	0.24
SHANGHAI	3244.71	14.18	0.44
HANG SENG	19334.70	255.85	1.34

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.68	0.38	0.46
USD / EUR	1.07	0.00	0.05
USD / GBP	1.24	0.00	0.06
USD / JPY	139.58	0.13	0.09

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1961.07	0.33	0.02
Silver	23.70	0.05	0.21

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	71.75	0.40	0.55
Brent Crude	76.35	0.35	0.46
Natural Gas	2.27	0.02	1.02

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.00	0.01	0.19

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	56.41	0.31	0.55
HDFC Bank	65.19	0.29	0.44
ICICI Bank	23.01	0.08	0.35
Infosys Ltd	15.40	0.40	2.53
Wipro	15.40	0.40	2.53

### Institutional Flow (In Crore) 05-06-2023

Institution	Purchase	Sale	Net
FII	7740.87	8441.85	700.98
DII	7460.68	6264.70	1195.98

### Key Contents

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

### Top News for Today

- **Adani Group:** The group made prepayment of margin linked share backed financing totalling \$2.15. Promoters also prepaid \$700 million debt taken for the Ambuja Cement acquisition. Cash balance of listed portfolio up 41.5% YoY to \$4.75 billion (Rs 40,351 crore) in FY23.
- **Mahindra & Mahindra:** Sunrise Initiatives sells entire stake of 81.58% in Mahindra Marine to Ocean Blue Boating. Ocean Blue currently holds the balance 18.42% stake in Mahindra Marine.
- **SBI Cards and Payment Services:** Board approves raising of funds worth Rs. 3,000 crore through Non-Convertible Debentures (NCDs) in one or more tranches on private placement basis.
- **Bharti Airtel:** Special committee of directors for fund raising approve allotment of 21.01 lakh equity shares of face value Rs 5 each at a conversion price of Rs 521 to holders of foreign currency convertible bonds.
- **Allcargo Logistics:** says Transindia Real Estate has agreed to further divest 10% stake each in five subsidiaries of Allcargo and a 100% stake in Allcargo Multimodal to Blackstone.
- **NELCO:** Company inks pact to acquire 9.09% stake in Piscis Networks with an initial investment of Rs 99.99 lakhs. It plans to increase stake in the company to up to at least 30%.
- **Indian Energy Exchange:** Company reported 8,251 MU overall volume in May, a gain of 8% year-on-year. The market clearing price declined 30% year-on-year to Rs.4.74 per unit.
- **Emami:** Company buys back a total of 23.68 lakh equity shares on Jun. 5.
- **Coal India:** Government of India now owns 63.13% stake after offer-for-sale.
- **JK Cement:** Company agrees to sign, execute share purchase agreement to buy 100% stake in Toshali Cements for Rs 157 crore in cash. T
- **CSB Bank:** Mr. Satish Gundewar takes charge as chief financial officer of company from Jun.5 . He was former CFO of DCB Bank.

### Events of the Day

- **AGM:** Ami Organics, Can Fin Homes, DCM Shriram, GE T&D India, India Grid Trust, Responsive Industries, Tata Consumer Products, Trident
- **Knowledge Marine & Engineering Works:** To meet analysts and investors on June 8.
- **Westlife Foodworld:** To meet analysts and investors on June 8.
- **RailTel Corporation of India:** To meet investors and analysts on June 7 and June 8.
- **Fortis Healthcare:** To meet investors and analysts on June 7.
- **Eicher Motors:** To meet investors and analysts on June 6.
- **National Aluminum Co.:** To meet investors and analysts on June 6.
- **Lloyds Metals And Energy:** To meet investors and analysts on June 6.
- **GMR Airports Infrastructure:** To meet investors and analysts on June 7.
- **Navin Fluorine International:** To meet investors and analysts on June 6.
- **Aptus Value Housing Finance India:** To meet investors and analysts on June 6.
- **KPI Green Energy:** To meet investors and analysts on June 7.
- **Mahindra & Mahindra Financial Services:** To meet investors and analysts on June 7.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	62787.47	240.36	0.38	0.09	2.84	4.26	12.77
Nifty	18593.85	59.75	0.32	0.03	2.90	4.98	12.22
BSE M Cap	27372.73	78.63	0.29	1.71	5.88	10.49	20.37
BSE S Cap	31043.53	157.82	0.51	2.61	6.01	10.49	18.30
Nifty MC 100	34015.20	48.40	0.14	1.38	5.81	9.87	21.51
BSE Auto	33602.08	408.62	1.23	2.53	9.41	13.39	30.17
BSE Capgoods	37929.99	428.45	1.14	2.37	2.03	10.29	40.59
BSE FMCG	18270.26	78.71	0.43	0.30	5.15	11.16	30.52
BSE Metal	19808.46	87.15	0.44	1.14	1.91	0.84	8.56
BSE Oil&Gas	17857.17	32.79	0.18	2.00	2.42	1.27	5.70
BSE Healthcare	24068.57	17.45	0.07	2.17	4.05	10.51	9.15
BSE Power	3847.48	21.80	0.57	0.10	1.15	10.73	6.12
BSE Realty	3941.19	10.79	0.27	3.35	10.57	20.43	22.81
BSE ConsDur	41528.49	224.83	0.54	2.10	5.58	8.96	11.17
BSE Bank	50027.58	237.66	0.48	0.47	3.21	6.86	22.85
BSE IT	29349.95	54.05	0.18	0.60	6.33	1.86	3.20

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1961.07	0.33	0.02	0.11	2.74	6.21	6.52
Silver(\$/Ounce)	23.57	0.03	0.13	1.73	8.15	11.99	6.81
Aluminium	2202.00	32.21	1.44	1.94	4.95	6.73	18.38
Copper	8331.01	97.51	1.18	2.78	2.68	6.96	12.29
Zinc	2280.50	20.50	0.89	2.09	14.88	26.45	41.29
Lead	2035.50	3.00	0.15	2.06	3.37	3.87	5.89

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.68	0.38	0.46	0.06	1.06	0.92	6.11
USD Index	103.93	0.07	0.07	0.22	2.68	0.40	1.46
YUAN	7.10	0.00	0.03	0.35	2.68	2.43	6.34
GBP	1.24	0.00	0.05	0.24	1.38	3.48	0.70
EUR	1.07	0.00	0.04	0.17	2.61	0.34	0.20
YEN	139.58	0.00	0.00	0.15	3.21	2.62	5.52

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	180.20	2.50	1.41	0.36	2.91	2.59	19.23
Cotton	81.84	0.42	0.52	2.03	1.68	3.88	13.16
Sugar	24.40	0.33	1.33	3.82	7.29	20.49	29.44
Wheat	628.75	4.75	0.76	6.39	4.77	10.63	43.19
Soybean	1357.00	6.75	0.50	4.65	5.55	10.55	11.15

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33562.86	199.90	0.59	1.42	0.33	0.39	1.97
Nasdaq	13229.43	11.34	0.09	1.96	8.12	13.31	9.68
S&P 500	4273.79	8.58	0.20	1.63	3.33	5.57	3.70
FTSE100	7599.99	7.29	0.10	0.36	2.29	4.16	0.11
CAC40	7200.91	69.78	0.96	1.41	3.12	2.34	9.96
DAX	15963.89	87.34	0.54	0.07	0.02	1.98	8.94
Mexico IPC	53536.05	303.34	0.57	1.25	2.55	0.72	6.92
Brazil Bovespa	112696.3	138.17	0.12	2.14	7.18	7.64	2.28
Russian RTS	1048.37	3.16	0.30	1.49	1.42	9.40	11.04
Japan Nikkei	32294.98	76.16	0.24	3.08	10.75	14.36	15.68
Hang Seng	19334.70	255.85	1.34	4.13	3.42	6.01	10.57
Taiwan Index	16788.63	51.93	0.31	0.86	7.30	6.36	0.97
Shanghai Comp	3244.71	14.18	0.44	0.69	2.64	2.27	0.32
KOSPI	2615.41	14.05	0.54	2.21	4.58	6.20	2.07
Malaysia KLCI	1379.38	1.70	0.12	1.81	3.60	5.09	10.29
Jakarta Comp	6637.72	3.44	0.05	0.85	2.32	2.60	6.57
Philippine SE	6510.65	13.35	0.20	0.04	2.65	2.44	3.11
Thai Exch	1531.20	9.80	0.64	0.02	0.14	4.71	7.07

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	939.00	20.00	2.18	19.88	39.73	25.36	63.32
Baltic Dirty	1041.00	27.00	2.53	9.95	2.89	29.90	4.32
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	71.75	0.40	0.55	3.30	0.57	10.83	39.45
BRENT Crude	76.35	0.35	0.46	3.60	1.69	9.84	22.30
Natural Gas	2.27	0.02	1.02	2.54	2.28	27.00	59.95

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.70	0.02	0.42	0.32	7.61	6.55	21.67
UK	4.21	0.05	1.25	2.91	11.29	9.33	95.27
Brazil	6.21	0.02	0.37	2.24	1.29	5.95	9.05
Japan	0.43	0.00	0.00	0.23	3.09	14.23	77.14
Australia	3.74	0.04	1.03	1.74	12.81	0.56	7.46
India	7.00	0.01	0.19	0.10	0.26	5.44	6.20
Switzerland	0.94	0.08	8.70	13.24	14.27	39.59	9.64
Germany	2.38	0.07	2.98	2.18	3.93	12.30	87.04

**Taking global cues, the Nifty is expected to open around 18650 and likely to remain range-bound in the price band of 18400-18700.**

The Nifty ended 0.32% up at 18593.85. It opened on a positive note followed by range-bound oscillation towards ending with another Spinning top candle, that suggesting range bound oscillation to continue. The Nifty range likely to be 18400-18700 as of now. Chart pattern suggesting pivotal support is placed around 18450-18400.

On the Nifty hourly chart, direction of the leading indicators suggesting the Benchmark Index likely to remain stuck in the price band of 18400 to 18700. Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; spinning-top on daily might be an indication of continuation of subdued movement ahead. However, buy on dips is recommended as long as 18400 is intact.

The Bank Nifty ended 0.37% up at 44101.65. It might get into the trading range of 43500-44800.

The Financial Nifty Fut trading range likely to be 19400-19700.

**Nifty Crucial Supports & Resistances-**

**Supports- 18450, 18400 Resistances- 18700, 18800**

**Open Positional Calls-**

T+15 INST POSITIONAL BUY-

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

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 BUY-

|Cash Segment| HIND COPPER @ 111-110, TGT- 120, Closing SL- below 105

T+2 POSITIONAL BUY-

|Cash Segment| GRASIM @ 1740-1735, TGT- 1765, Closing SL- below 1720

T+5 POSITIONAL BUY-

|Cash Segment| CROMPTON @ 279-278, TGT- 288, Closing SL- below 273

- **Adani Group:** The group made prepayment of margin linked share backed financing totalling \$2.15. Promoters also prepaid \$700 million debt taken for the Ambuja Cement acquisition. Cash balance of listed portfolio up 41.5% YoY to \$4.75 billion (Rs 40,351 crore) in FY23.
- **Mahindra & Mahindra:** Sunrise Initiatives sells entire stake of 81.58% in Mahindra Marine to Ocean Blue Boating. Ocean Blue currently holds the balance 18.42% stake in Mahindra Marine.
- **SBI Cards and Payment Services:** Board approves raising of funds worth Rs. 3,000 crore through Non-Convertible Debentures (NCDs) in one or more tranches on private placement basis.
- **Bharti Airtel:** Special committee of directors for fund raising approve allotment of 21.01 lakh equity shares of face value Rs 5 each at a conversion price of Rs 521 to holders of foreign currency convertible bonds.
- **Allcargo Logistics:** says Transindia Real Estate has agreed to further divest 10% stake each in five subsidiaries of Allcargo and a 100% stake in Allcargo Multimodal to Blackstone.
- **NELCO:** Company inks pact to acquire 9.09% stake in Piscis Networks with an initial investment of Rs 99.99 lakhs. It plans to increase stake in the company to up to at least 30%.
- **Indian Energy Exchange:** Company reported 8,251 MU overall volume in May, a gain of 8% year-on-year. The market clearing price declined 30% year-on-year to Rs.4.74 per unit. Power demand is expected to increase in coming months and supply side liquidity may improve due to enhanced coal supply, reduction in e-auction coal prices, and declining imported coal and gas prices. This will lead to competitive prices and higher clearance for Discoms & Open Access consumers.
- **Veranda Learning Solutions:** company's unit Veranda RACE partnered with Talent Academy & Publications to augment its reach in Kerala. Veranda RACE is also teaming up with placement-oriented company Phire, which offers expert training for recruitment in private banking and BFSI sector.
- **L&T Finance:** company to meet on Jun.8 to consider recommendation of final dividend on the equity shares for fiscal 2022-2023.
- **Emami:** Company buys back a total of 23.68 lakh equity shares on Jun. 5.
- **Wipro:** Company said its cloud-based dynamic digital signage solution Wipro VisionEDGE will power television network Bowling Center TV across the U.S., a new US based digital TV network to be distributed across 1,000 bowling centers in the US. Cisco is also a technology partner signed by BCTV.
- **Coal India:** Government of India now owns 63.13% stake after offer-for-sale.
- **JK Cement:** Company agrees to sign, execute share purchase agreement to buy 100% stake in Toshali Cements for Rs 157 crore in cash. The acquisition will help the Company expand its footprint into the Eastern Region.
- **CSB Bank:** Mr. Satish Gundewar takes charge as chief financial officer of company from Jun.5 . He was former CFO of DCB Bank.
- **Godrej Consumer Products:** Company appointed Aasif Malbari as chief financial officer from Aug. 10. Malbari is currently the chief financial officer of Tata Passenger Electric Mobility and director of Tata Motors Passenger Vehicles. Godrej Consumer's current Chief Financial Officer Sameer Shah will move to a group role leading consumer investments.

### **Asia Stocks Caught in Limbo as Global Rally Pauses**

Asian equities were mixed Tuesday as a rally in global stocks paused and US equities pulled back short of entering a bull market. The dollar and Treasuries were little changed. Shares were flat in Japan and fluctuated in a narrow range in Hong Kong, while Australian stocks declined ahead of the central bank's interest rate decision later in the day. Contracts for US benchmarks marginally lower after tech shares led the S&P 500 down Monday, with Apple Inc. wiping out gains of as much as 2% in anticipation of a new mixed-reality headset. Australian government bond yields and the currency also fell slightly as investors awaited the Reserve Bank of Australia's rate announcement. The consensus view is for policymakers to stand pat, though some see the risk of a hike. If the RBA raises benchmark borrowing costs, "as well as the knee jerk selloff in rates and support for the Australian dollar this should elicit, much will turn on the accompanying statement and whether the Board thinks further tightening is still likely to be required," Ray Attrill, head of foreign exchange strategy at National Australia Bank Ltd., wrote in a note.

### **Oil Falls as Optimism Over Saudi-Led Production Cut Fades Fast**

Oil edged lower as traders weighed the outlook for supply and demand after Saudi Arabia's surprise pledge for extra supply cuts. West Texas Intermediate dipped below \$72 a barrel on Tuesday as a cautious tone spread across markets. Futures surged early Monday following the Saudi announcement after a tense OPEC+ meeting, before giving up most of the gains during the session. The kingdom also raised its crude prices to Asia for July.

### **China Biofuel Exporters Vow Higher Standards After EU Criticism**

Chinese biodiesel producers pledged to improve compliance and export standards, days after European rivals called for action to stem "potentially fraudulent" shipments. A group representing the country's biggest producers and affiliated with the technology ministry promised closer monitoring of the quality and sourcing of biofuels. However, Chinese supplies shouldn't be treated differently by the European Union, it said in an open letter. "We are deeply concerned about the potential fraud in Chinese biodiesel exports," the industry group said in the letter. "We have zero tolerance for such violations." That came after the European Waste-Based & Advanced Biofuels Association said surging Chinese biofuel shipments were threatening local suppliers by depressing prices. European producers say Chinese exporters may be mixing fuels with cheaper feedstocks and mislabeling them to qualify for EU incentives. The European Commission and the Dutch and German governments must take action, the association known as EWABA said.

### **China Fires Up Its Copper Smelters Just as Demand Is Weakening**

Chinese copper smelting rebounded in May, threatening more supply in a market already reeling from weak demand. Fewer smelters were idled last month, which lifted activity in the world's top producing nation above average levels, according to Savant, a service provided by broker Marex Group Plc and geospatial analysis company Earth-i. Metals prices have come under pressure in recent weeks as China's manufacturing industry has slumped, even before the usual cooling off in the sector over the summer. Copper output was already at record levels in April, despite relatively subdued smelting activity, because capacity has continued to expand. That's sucking in ever more shipments of ore and concentrate from overseas mines for processing onshore, while at the same time depressing China's need to import the refined metal.

### Auto / Auto Ancillaries

[Auto retail sales rise in May on strong demand](#)

[Mahindra Group appoints Amarjyoti Barua as EVP Group strategy](#)

[Amid e-car hype, waiting time goes up for hybrid vehicles](#)

[Lohum partners MG Motor India for second-life EV battery solutions](#)

[Maruti Suzuki commences work on two solar power plants](#)

### Banking & Finance

[Banks told to ensure nominees for all accounts & lockers](#)

[Insistence of physical visits to bank branches may be avoided, says RBI committee](#)

[Bank of Baroda launches facility for cash withdrawals using UPI on its ATMs](#)

[RBI panel suggests a host of customer-centric initiatives for banks](#)

[Banking sector needs to address governance gaps to meet upcoming challenges: RBI Dy Guv](#)

### Oil & Gas

[Indian Oil Corporation, two domestic engine makers working on 5 pc ethanol blending in diesel](#)

### Metals/Mining/Power

[Power ministry to bring aggregation model to make e-cooking affordable](#)

[Suzlon crosses 20 GW installed wind mills capacity worldwide](#)

[Pricing pressure seen offsetting volume growth benefits for NMDC](#)

[Centre aims at covering refractories in PLI 2.0 to support 300 MT steel capacity target by 2030](#)

### FMCG/Retail/Textiles/Agri

[TV makers want GST cut on large sets to offset high price of key component](#)

[OnePlus, Realme, Oppo to go separate ways as parent BBK looks to de-risk India business](#)

[Snacking brand TagZ Foods ropes in cricketer Shikhar Dhawan as investor and brand ambassador](#)

[Private capex, durable retail consumption hinge on rates heading south](#)

[Amazon India pays a fitting emotional homage to its loyal customers, dedicated employees, persistent delivery partners, & ardent sellers on its 10th anniversary](#)

[Tata Digital sets sights on revenue growth after reworking its app](#)

### IT/Telecom/Media

[DoT plans to seek nod to sell new, unused spectrum bands](#)

[5G smartphone shipments touched 50% share in April: Counterpoint](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Baring, Blackstone, 3 others in fray to acquire Indira IVF](#)

[Pharma cos may need to mention excipients on medicine strips, soon](#)

[Alkem Labs to grow chronic therapies to drive future growth: MD](#)

[India's successful adoption of digital health technologies can provide lessons for world: WHO official](#)

### Infrastructure/Cement/Real Estate

[Sanghi Cement gets non-binding offers from Nirma Group, JK Organisation](#)

### Hospitality/Aviation

[NCLT admits pleas from Go First lessors](#)

[Agents may boycott Go First over lack of clarity on refunds](#)

[Go First seeks DGCA nod to restart operations with 22 aircraft](#)

[IndiGo to continue increasing international network: CEO Pieter Elbers](#)

[IATA says Indian aviation market has a big potential](#)

['For aviation industry, India is the new China as international travel rebounds'](#)

[NCLT to hear Go First lessors' plea, directs IRP to file reply in one week](#)

[Seatbelts on, concerns off: Travel demand may lift airlines' profits to \\$10 billion](#)

[Virgin Atlantic aims for larger share in India with Heathrow to Bengaluru daily flights](#)

### **Analyst Certification:**

We /I, Jaydeb dey Research Analyst(s) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

### **Terms & Conditions and Other Disclosures:**

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document



to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at [www.nseindia.com](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://www.icex.com).

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

### Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

---

### Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

---

### Contact us:

**SMIFS Limited.** (<https://www.smifs.com/>)

### Compliance Officer:

**Sudipto Datta,**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)

---