

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	63228.51	85.35	0.14
Nifty	18755.90	39.75	0.21

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33979.33	232.79	0.68
NASDAQ COM.	13626.48	53.16	0.39
FTSE 100	7602.74	7.96	0.10
CAC 40	7328.53	37.73	0.52
DAX	16310.79	80.11	0.49
NIKKEI 225	33561.73	53.44	0.16
SHANGHAI	3233.45	4.36	0.13
HANG SENG	19591.07	190.13	0.98

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.11	0.27	0.33
USD / EUR	1.08	0.01	0.47
USD / GBP	1.26	0.01	0.48
USD / JPY	140.93	1.57	1.11

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1934.17	8.10	0.42
Silver	23.53	0.58	2.41

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	68.21	0.04	0.06
Brent Crude	73.12	0.04	0.05
Natural Gas	2.32	0.02	0.90

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.01	0.01	0.09

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	57.71	0.07	0.12
HDFC Bank	64.36	0.55	0.85
ICICI Bank	22.95	0.15	0.65
Infosys Ltd	15.56	0.29	1.83
Wipro	15.56	0.29	1.83

### Institutional Flow (In Crore) 14-06-2023

Institution	Purchase	Sale	Net
FII	10413.72	8699.00	1714.72
DII	6242.94	6897.71	654.77

### Key Contents

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

### Top News for Today

- **HCL Technologies:** HCL Tech and Google Cloud have expanded partnership to support enterprises leverage generative artificial intelligence (AI) and develop joint solutions powered by Google Cloud's generative AI technologies.
- **SJVN:** Company signed a memorandum of understanding with Maharashtra State Power Generation Company to develop 5,000 MW renewable energy projects in the state. The partnership will explore the feasibility of establishing various renewable projects including hydro, pumped storage, wind, solar, hybrid and green hydrogen projects.
- **PTC India Financial Services:** PTC India named Mahendra Lodha as director (finance) and the chief financial officer of the company with effect from June. 14, replacing current Chief Financial Officer Sanjay Rustagi.
- **IndiaMART InterMESH:** Company approved the re-appointment of Dhruv Prakash as director liable to retire by rotation.
- **Reliance Communications:** Delegate of the Australian Securities and Investments Commission notified regarding the deregistration of Reliance Communications (Australia) PTY Ltd. with effect from June 4.
- **Dilip Buildcon:** The company received completion certificate for rehabilitation and upgradation work of Chandikhole-Bhadrak section of NH-5 in Odisha on Hybrid Annuity mode. The project cost was Rs 1,522 crore. DBL Chandikhole Bhadrak Highways Ltd. is now a subsidiary of the company.
- **DCW:** Company will produce lower Soda Ash by an estimate of 6 KMT in first quarter of fiscal 2023-2024 due to unforeseen mechanical breakdown of carbon dioxide gas compressor in its Soda Ash Plant.
- **Reliance Industries, Panorama Studios:** Panorama Studios entered into an agreement with Reliance Industries through its media and entertainment division Jio Studios for producing a movie.
- **Persistent Systems:** Company further strengthened its strategic relationship with Zscaler and achieved Zenith partnership tier to assist in strengthening and modernizing security.

### Events of the Day

- **AGM:** Rallis India
- **Precision Camshafts:** To meet investors and analysts on June 16.
- **Century Enka:** To meet investors and analysts on June 16.
- **Aether Industries:** To meet investors and analysts on June 16.
- **Kalyan Jewellers India:** To meet investors and analysts on June 15.
- **Nuvoco Vistas Corporation:** To meet investors and analysts on June 16.
- **Punjab National Bank:** To meet investors and analysts on June 15.
- **PNB Housing Finance:** To meet investors and analysts on June 15.
- **ISGEC Heavy Engineering:** To meet investors and analysts on June 16.
- **Ultratech Cement:** To meet investors and analysts on June 15 and June 16.
- **BLS International Services:** To meet investors and analysts on June 16.
- **Five-Star Business Finance:** To meet investors and analysts on June 15.
- **Kolte-Patil Developers:** To meet investors and analysts on June 15.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	63228.51	85.35	0.14	0.14	1.42	9.86	20.34
Nifty	18755.90	39.75	0.21	0.16	1.94	10.51	19.52
BSE M Cap	28046.55	57.01	0.20	1.06	6.54	16.60	27.74
BSE S Cap	32011.90	135.20	0.42	1.52	7.56	17.82	27.71
Nifty MC 100	34833.30	72.30	0.21	1.29	6.49	16.22	29.93
BSE Auto	33897.72	82.38	0.24	0.77	5.13	19.68	32.80
BSE Capgoods	39497.44	16.69	0.04	1.80	7.34	14.96	51.13
BSE FMCG	18525.35	93.56	0.51	0.34	4.18	15.56	37.26
BSE Metal	20584.66	323.21	1.60	2.64	3.93	5.15	22.40
BSE Oil&Gas	18341.42	160.79	0.88	1.44	0.21	5.52	1.42
BSE Healthcare	24514.74	73.93	0.30	0.33	5.48	13.86	12.83
BSE Power	3993.73	24.88	0.63	2.20	5.19	11.34	0.15
BSE Realty	4179.69	13.00	0.31	3.17	10.50	36.10	35.19
BSE ConsDur	42409.99	115.21	0.27	1.47	6.78	14.09	19.34
BSE Bank	49814.18	136.88	0.27	0.96	0.46	12.64	29.49
BSE IT	29174.47	48.32	0.17	0.24	3.90	2.41	3.29

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1934.17	8.10	0.42	1.58	4.07	0.83	5.49
Silver(\$/Ounce)	23.43	0.47	1.97	3.26	2.65	7.68	8.11
Aluminium	2214.25	20.00	0.91	1.84	0.33	3.81	12.97
Copper	8509.25	59.25	0.70	2.62	3.48	3.40	7.70
Zinc	2488.00	104.50	4.38	3.71	1.78	14.94	31.46
Lead	2148.00	36.50	1.73	4.79	3.88	3.29	4.20

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.11	0.27	0.33	0.54	0.24	0.47	5.00
USD Index	103.31	0.35	0.34	0.04	0.85	1.28	1.76
YUAN	7.18	0.02	0.23	0.92	3.15	3.79	6.45
GBP	1.26	0.00	0.24	0.59	0.84	4.79	3.73
EUR	1.08	0.00	0.18	0.27	0.58	2.21	3.51
YEN	140.93	0.84	0.60	1.43	3.41	5.33	5.03

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	180.15	1.45	0.81	0.85	0.28	4.07	18.04
Cotton	80.05	0.06	0.07	1.94	2.12	1.11	13.86
Sugar	25.37	0.60	2.42	4.66	1.89	27.30	39.40
Wheat	640.50	0.75	0.12	0.23	4.69	11.38	39.49
Soybean	1242.75	2.75	0.22	4.52	0.93	6.19	10.83

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33979.33	232.79	0.68	0.93	1.89	6.60	10.80
Nasdaq	13626.48	53.16	0.39	3.98	10.20	19.17	22.77
S&P 500	4372.59	3.58	0.08	2.46	5.71	12.35	15.37
FTSE100	7602.74	7.96	0.10	0.28	2.25	3.52	4.53
CAC40	7328.53	37.73	0.52	1.75	1.21	6.43	21.53
DAX	16310.79	80.11	0.49	2.19	2.47	10.69	20.95
Mexico IPC	55145.43	570.68	1.05	1.57	0.21	5.87	14.07
Brazil Bovespa	119068.8	2326.06	1.99	3.89	9.21	15.97	15.82
Russian RTS	1035.79	5.15	0.50	0.23	0.13	10.55	19.10
Japan Nikkei	33561.73	53.44	0.16	6.05	13.26	23.23	27.46
Hang Seng	19591.07	190.13	0.98	1.55	1.87	0.30	8.02
Taiwan Index	17275.85	34.02	0.20	3.22	11.61	12.25	7.96
Shanghai Comp	3233.45	4.36	0.13	0.61	2.34	0.92	2.18
KOSPI	2606.26	13.73	0.52	0.21	5.08	9.48	6.45
Malaysia KLCI	1382.08	3.56	0.26	0.53	2.51	1.57	5.29
Jakarta Comp	6679.61	16.31	0.24	0.26	0.42	0.83	4.62
Philippine SE	6395.94	38.05	0.59	2.57	1.95	1.08	1.21
Thai Exch	1561.15	1.25	0.08	1.82	1.28	0.25	2.03

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1079.00	5.00	0.47	5.78	29.11	32.69	54.80
Baltic Dirty	1140.00	29.00	2.61	9.72	10.94	24.80	2.40
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	68.21	0.04	0.06	4.29	4.05	0.92	40.83
BRENT Crude	73.12	0.04	0.05	3.69	2.48	0.48	25.97
Natural Gas	2.32	0.02	0.90	1.32	8.69	21.53	58.95

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.81	0.02	0.51	2.36	8.67	10.15	15.89
UK	4.39	0.04	0.95	3.32	16.25	25.92	69.84
Brazil	6.14	0.02	0.34	0.86	1.41	5.64	6.66
Japan	0.43	0.00	0.23	1.37	6.14	31.31	68.75
Australia	4.00	0.02	0.50	0.37	16.61	16.30	4.88
India	7.01	0.01	0.09	0.41	0.19	4.91	7.58
Switzerland	1.03	0.04	4.25	4.78	5.42	19.14	28.05
Germany	2.45	0.03	1.20	0.16	7.73	1.32	39.48

**Taking global cues, the Nifty is expected to open around 18750 and likely to remain range-bound in the price band of 18500-18900.**

The Nifty ended 0.21% up at 18755.90. It opened on a flat note followed by steady rise towards ending in green; however, we still prefer staying cautious on rise. The Nifty Immediate range likely to be 18500-18900. Midway resistance is placed around 18800 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting range bound oscillation likely to continue in the price band of 18500-18900.

Nifty patterns on multiple periods suggesting; bullish candle might not be useful as long as it trades below 18900 levels. Chart pattern suggesting, weakness likely to persist as long as it trades below Nifty 18900 levels. Hence, staying cautious on rise is advised.

The Bank Nifty ended 0.21% down at 43988. 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- 18500, 18450 Resistances- 18800, 18900**

**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| 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+3 POSITIONAL BUY-

|Cash Segment| UBL @ 1490-1485, TGT- 1525, Closing SL- below 1465

BTST-

|Cash Segment| AMBUJA @ 464, TGT- 474, Closing SL- below 459

- **HCL Technologies:** HCL Tech and Google Cloud have expanded partnership to support enterprises leverage generative artificial intelligence (AI) and develop joint solutions powered by Google Cloud's generative AI technologies.
- **SJVN:** Company signed a memorandum of understanding with Maharashtra State Power Generation Company to develop 5,000 MW renewable energy projects in the state. The partnership will explore the feasibility of establishing various renewable projects including hydro, pumped storage, wind, solar, hybrid and green hydrogen projects.
- **PTC India Financial Services:** PTC India named Mahendra Lodha as director (finance) and the chief financial officer of the company with effect from June. 14, replacing current Chief Financial Officer Sanjay Rustagi.
- **IndiaMART InterMESH:** Company approved the re-appointment of Dhruv Prakash as director liable to retire by rotation.
- **Reliance Communications:** Delegate of the Australian Securities and Investments Commission notified regarding the deregistration of Reliance Communications (Australia) PTY Ltd. with effect from June 4.
- **Dilip Buildcon:** The company received completion certificate for rehabilitation and upgradation work of Chandikhole-Bhadrak section of NH-5 in Odisha on Hybrid Annuity mode. The project cost was Rs 1,522 crore. DBL Chandikhole Bhadrak Highways Ltd. is now a subsidiary of the company.
- **DCW:** Company will produce lower Soda Ash by an estimate of 6 KMT in first quarter of fiscal 2023-2024 due to unforeseen mechanical breakdown of carbon dioxide gas compressor in its Soda Ash Plant.
- **Reliance Industries, Panorama Studios:** Panorama Studios entered into an agreement with Reliance Industries through its media and entertainment division Jio Studios for producing a movie.
- **Persistent Systems:** Company further strengthened its strategic relationship with Zscaler and achieved Zenith partnership tier to assist in strengthening and modernizing security.

### Asia Stocks Rise as Fed Holds, China Cuts Key Rate

Asian stocks climbed Thursday after the Federal Reserve paused monetary tightening and China's central bank cut a key lending rate to support its struggling economy. Hong Kong's benchmark index advanced about 1% while Japanese equities edged higher. Australian shares trimmed gains and the nation's sovereign yield curve inverted after strong jobs data increased the case for further interest rate hikes from the central bank. The dollar rose while the offshore yuan extended losses and the yen dropped to the lowest level since November. Treasury yields ticked higher. The S&P 500 had gained just 0.1% on Wednesday after Fed chief Jerome Powell said nearly all Fed officials expected it would be appropriate to raise interest rates "somewhat further" in 2023. The Nasdaq 100 rose 0.7%, bringing its gain since the start of the year to 37%. With a pause and hawkish outlook from the Fed widely anticipated, much of the focus in the Asian trading session is on China. The People's Bank of China cutting its medium-term lending facility rate paves the way for banks to lower lending rates next week. The PBOC's move also forms part of broader stimulus efforts to support real estate and domestic demand. Data showing retail sales slowed more than expected in May added to worries about further slowing in China. Industrial production was also lower but met consensus forecasts.

### Colombia Lifts Target for Debt Sales in New Financial Plan

Colombia's fiscal deficit will be wider this year than previously expected amid lower crude prices and slowing economic growth, according to the government. The Finance Ministry is now forecasting a 2023 budget deficit of 4.3% of GDP from a previous estimate of 3.8%, Finance Minister Ricardo Bonilla told reporters in Bogota. That would still be within the limits of Colombia's fiscal rule, or balanced budget act, and is down from 5.3% in 2022, Bonilla said. The government plans to borrow \$6 billion overseas next year, from debt sales and multilateral loans, according to the Finance Ministry's presentation. The economy will expand 1.8% this year, and will recover its long-term growth rate of above 3% by 2025, Bonilla told reporters in Bogota. Bonilla reiterated his commitment to phasing out fuel subsidies, saying that they reduce the amount of money for social spending, which is the government's priority. Annual inflation may slow to 9.5% by the end of the year, Bonilla said, from its current pace of 12.4%.

### UK's LGIM Expands ESG Blacklist for Funds Holding \$200 Billion

Legal & General Investment Management is expanding the universe of assets it blacklists due to climate concerns, as it warns portfolio companies that time is running out to clean up their acts. LGIM, the UK's biggest fund manager with \$1.5 trillion in client assets, says its exclusion list now applies to funds with almost £158 billion (\$200 billion), in a statement on Thursday. Its latest divestments were from Air China Ltd. and Cosco Shipping Holdings Co., it said. The decision comes as efforts to rein in global warming fall well short of critical thresholds identified by scientists. The window to limit temperature rises to 1.5C is "rapidly" narrowing, LGIM said, underpinning the need to revise existing investment policies and eliminate assets that are causing unacceptable levels of environmental damage. "The transition isn't happening fast enough," Stephen Beer, senior manager for sustainability and responsible investment at LGIM, said in an interview. As a result, the asset manager is now "engaging in some very real-world conversations" with portfolio companies to figure out which emissions strategies aren't good enough, he said.

### Auto / Auto Ancillaries

[Renault will launch an EV in 2025: Country CEO & Managing Director, Renault India Operations](#)

[Hero MotoCorp launches Xtreme 160R 4V premium bike at Rs 1.27 lakh onwards](#)

[Maruti Suzuki Invicto: Auto major set to launch its costliest vehicle; bookings to commence from June 19](#)

[Mahindra & Mahindra launches SUV XUV700 in Australia](#)

[Maruti Suzuki to launch its most expensive car in India](#)

[Volvo Cars all set to launch all-electric vehicle C40 in India](#)

### Banking & Finance

[PNB, LIC, SBI & BoB look to seek bids for UTI AMC stake, Tata Group expected to put in a fresh bid](#)

[Kedaara in talks with Yes Bank for sale of Spandana Sphoorty](#)

[Zurich Insurance eyes \\$400 million stake in general insurance arm of Kotak General Insurance](#)

[Bankers should alert legal heirs, nominees to claim under PM insurance schemes: AIBEA](#)

### Oil & Gas

[India to soon overtake China as oil demand driver; can be leader in green hydrogen: IEA chief](#)

[The Indian 'laundromat' exposes the 'refined' hypocrisy of Europe](#)

[Indian Oil Corp to set up aviation fuel plant with LanzaJet in Haryana](#)

### Metals/Mining/Power

[Driving India's \\$10 trillion economy: Unleashing the power of partnerships towards a net-zero future](#)

[India will be epicentre for green H2 development: Hardeep Singh Puri](#)

[IEA bets on India to end green funding deadlock](#)

### FMCG/Retail/Textiles/Agri

[FMCG business brings in Rs 29,000 crore for ITC amid surging consumer spends](#)

[Gem, jewellery exports fall 10.7 pc to Rs 22,693.41 cr in May](#)

[Chinese textiles coming to India to be tested for Azo dyes presence](#)

[Dubai-based Endefo to invest Rs 200 cr in India, eyes 10% market share in wearable tech market](#)

[Cabinet likely to approve Rs 25,000 cr scheme for semiconductor manufacturing](#)

### IT/Telecom/Media

[JioCinema's IPL telecast may give a boost to telcos' ARPU](#)

[Biparjoy: War room to ensure tele network not hit by cyclone](#)

[Pramod K Mittal to continue as COAI Chairperson in FY24](#)

[Trai extends counter-comments deadline on satellite spectrum allotment paper](#)

### Infrastructure/Cement/Real Estate

[KKR unit plans to buy road assets from PNC for \\$1 billion](#)

[Kesoram aims at scaling up operations to refinance debt, return to profitability](#)

### Hospitality/Aviation

[Akasa Air Eyes \\$75-100 mn via fresh equity, move to dilute Jhunjhunwala family's 46% stake](#)

[Kolkata: Fire breaks out inside Netaji Subhash Chandra Bose International Airport](#)

[North East entrepreneur looks to start new airline](#)

[Jettwings Airways gets a green signal, set to ramp up regional connectivity in Northeast India](#)

### **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)

---