

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	63327.70	159.40	0.25
Nifty	18816.70	61.25	0.33

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34053.87	245.25	0.72
NASDAQ COM.	13667.29	22.28	0.16
FTSE 100	7569.31	19.17	0.25
CAC 40	7294.17	19.88	0.27
DAX	16111.32	89.88	0.55
NIKKEI 225	33483.86	85.65	0.26
SHANGHAI	3231.79	12.11	0.37
HANG SENG	19368.47	248.25	1.27

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.12	0.18	0.21
USD / EUR	1.09	0.00	0.01
USD / GBP	1.28	0.00	0.06
USD / JPY	141.61	0.34	0.24

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1938.63	2.68	0.14
Silver	23.39	0.06	0.26

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	71.48	0.28	0.39
Brent Crude	76.17	0.26	0.34
Natural Gas	2.50	0.01	0.40

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.06	0.00	0.03

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.41	0.14	0.23
HDFC Bank	66.20	0.25	0.38
ICICI Bank	22.62	0.25	1.09
Infosys Ltd	15.64	0.19	1.20
Wipro	15.64	0.19	1.20

Institutional Flow (In Crore) 20-06-2023

Institution	Purchase	Sale	Net
FII	11733.88	13676.50	1942.62
DII	9851.71	7879.20	1972.51

Key Contents

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

Top News for Today

- **HDFC/HDFC Life Insurance:** The Competition Commission of India approved HDFC Ltd.'s acquisition of additional shareholding in HDFC Life. The acquisition of additional shareholding will be done via one or more market purchases on stock exchanges. Following the merger of HDFC Ltd. and HDFC Bank, the merged HDFC Bank entity will hold over 50% shares in HDFC Life.
- **Shilpa Medicare:** The company will consider proposal of fund raising by way of rights issue of equity shares on June 23.
- **Aptech:** Company's Managing Director and CEO Anil Pant has taken an indefinite leave on account of sudden deterioration of his health. the Board has constituted an Interim Committee to ensure smooth functioning and continuity of operations of the company.
- **GR Infraprojects:** The company has bagged hybrid annuity mode order for four laning of NH 530B in Uttar Pradesh from National Highway Authority of India with project cost of Rs 1,085.47. It has also executed with National Highways Logistics Management for designing, building, financing and operating and transfer for logistics park in Indore for project cost of Rs 758.1 crore.
- **Pidilite Industries:** The company launched its manufacturing facilities under its two joint ventures, Pidilite Litokol and Tenax Pidilite in Amod, Gujarat. Litokol SPA Italy and Tenax SPA Italy have transferred technology to Pidilite as part of the joint venture. Pidilite will be leveraging its distribution network to market and sell epoxy, urethane grout and certain epoxy adhesives for tile application in case of Pidilite Litokol and stone care range products in case of Tenax Pidilite India.
- **Gujarat Gujarat Alkalies and Chemicals:** Ex-Finance Secretary Hasmukh Adhia takes over as Chairman from Raj Kumar.

Events of the Day

- **AGM:** Cyient Diamines & Chemicals Ponni Sugars (Erode) R Systems International Solar Industries India
- **SBI Cards and Payment Services:** To meet investors and analysts on June 21.
- **Salzer Electronics:** To meet investors and analysts on June 21.
- **MAS Financial Services:** To meet investors and analysts on June 21.
- **IZMO:** To meet investors and analysts on June 21.
- **Clean Science and Technology:** To meet investors and analysts on June 21.
- **Deep Industries:** To meet investors and analysts on June 21.
- **Puravankara:** To meet investors and analysts on June 21.
- **Electrosteel Castings:** To meet investors and analysts on June 21.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	63327.70	159.40	0.25	0.29	2.59	9.05	20.55
Nifty	18816.70	61.25	0.33	0.54	3.37	9.99	20.32
BSE M Cap	28442.44	133.26	0.47	1.62	8.76	18.52	32.24
BSE S Cap	32497.76	129.02	0.40	1.95	9.24	20.21	34.72
Nifty MC 100	35329.20	171.15	0.49	1.63	8.54	17.93	34.87
BSE Auto	34180.54	286.92	0.85	1.08	7.21	22.12	36.74
BSE Capgoods	39944.11	123.87	0.31	1.09	9.67	15.75	58.24
BSE FMCG	18690.88	23.98	0.13	1.41	6.31	15.73	37.38
BSE Metal	20758.34	130.11	0.63	2.45	6.81	8.57	31.28
BSE Oil&Gas	18257.89	12.93	0.07	0.42	1.42	3.76	3.80
BSE Healthcare	25095.63	22.32	0.09	2.68	10.15	17.00	16.91
BSE Power	4003.11	40.52	1.02	0.86	7.24	9.92	2.33
BSE Realty	4129.53	20.29	0.49	0.89	12.46	30.86	34.81
BSE ConsDur	42878.41	33.68	0.08	1.38	10.10	12.65	21.63
BSE Bank	49458.23	192.09	0.39	0.99	0.93	9.28	29.38
BSE IT	29304.22	227.24	0.78	0.28	3.81	4.69	4.25

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1938.63	2.68	0.14	0.18	1.96	0.05	5.79
Silver(\$/Ounce)	23.15	0.01	0.05	3.23	2.96	3.39	6.73
Aluminium	2187.25	9.50	0.43	0.32	4.49	1.70	12.83
Copper	8552.25	6.25	0.07	1.21	4.28	1.71	4.86
Zinc	2342.50	79.00	3.26	1.72	5.41	19.57	34.82
Lead	2209.00	22.75	1.04	4.62	4.96	3.51	7.00

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.12	0.18	0.21	0.32	0.87	0.63	5.04
USD Index	102.52	0.01	0.01	0.79	0.65	0.71	1.83
YUAN	7.19	0.01	0.15	0.42	2.22	4.35	6.99
GBP	1.28	0.00	0.02	0.78	2.62	4.47	3.96
EUR	1.09	0.00	0.01	0.80	0.96	1.38	3.65
YEN	141.61	0.14	0.10	1.07	2.13	6.43	3.56

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	176.10	4.65	2.57	2.98	6.97	0.23	19.75
Cotton	80.86	0.16	0.20	0.20	3.61	1.66	12.30
Sugar	26.03	0.06	0.23	3.50	2.12	31.80	43.81
Wheat	717.00	8.25	1.16	10.65	16.21	2.17	27.65
Soybean	1347.00	4.50	0.34	8.69	14.61	3.95	3.34

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34053.87	245.25	0.72	0.04	1.88	4.59	11.54
Nasdaq	13667.29	22.28	0.16	1.53	7.97	15.24	23.47
S&P 500	4388.71	20.88	0.47	1.15	4.69	9.64	16.57
FTSE100	7569.31	19.17	0.25	0.34	2.42	0.44	5.83
CAC40	7294.17	19.88	0.27	0.05	2.64	2.55	22.29
DAX	16111.32	89.88	0.55	0.74	1.01	6.03	21.21
Mexico IPC	54365.68	565.38	1.03	0.38	0.13	3.25	13.02
Brazil Bovespa	119622.4	235.36	0.20	2.47	8.02	18.44	20.00
Russian RTS	1042.91	11.40	1.08	1.19	0.61	5.99	24.43
Japan Nikkei	33483.86	85.65	0.26	0.08	8.65	24.23	27.54
Hang Seng	19368.47	248.25	1.27	0.26	0.47	0.52	10.21
Taiwan Index	17148.69	36.23	0.21	0.52	6.02	10.54	9.03
Shanghai Comp	3231.79	12.11	0.37	0.02	1.68	0.84	2.37
KOSPI	2591.41	13.24	0.51	1.05	2.12	8.51	7.59
Malaysia KLCI	1388.04	0.01	0.00	0.21	2.81	1.29	4.77
Jakarta Comp	6659.00	4.16	0.06	0.52	0.54	0.40	5.39
Philippine SE	6430.55	19.25	0.30	0.07	3.52	1.55	2.30
Thai Exch	1537.59	19.33	1.24	1.59	1.50	2.51	2.35

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1078.00	13.00	1.22	0.37	22.11	28.70	56.60
Baltic Dirty	1181.00	3.00	0.25	6.30	9.57	28.08	2.15
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	71.48	0.28	0.39	2.95	0.11	3.09	35.41
BRENT Crude	76.17	0.26	0.34	4.04	0.91	1.94	20.53
Natural Gas	2.50	0.01	0.40	6.92	7.57	15.39	48.68

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.73	0.02	0.42	1.32	1.73	3.51	14.09
UK	4.34	0.16	3.45	2.19	8.53	31.03	66.55
Brazil	6.09	0.03	0.44	1.25	3.24	5.66	5.54
Japan	0.39	0.01	2.04	10.67	3.27	54.00	61.77
Australia	3.96	0.06	1.52	0.25	10.36	24.22	2.46
India	7.06	0.00	0.03	0.24	0.70	3.65	4.97
Switzerland	0.97	0.10	8.95	2.22	6.03	4.54	33.77
Germany	2.41	0.11	4.45	0.74	0.95	13.18	37.51

Taking global cues, the Nifty is expected to open around 18800 and likely to remain range-bound in the price band of 18650-18900.

The Nifty ended 0.33% up at 18816.70. It opened on a flat note followed by sharp recovery towards ending in green that suggesting weakness. Sharp recovery from around 18650 suggesting Nifty range likely to remain 18650-18900. Critical trend line resistance is still intact and may again initiate downfall. Hence, staying cautious on rise is advised.

On the Nifty hourly chart, direction of the leading indicators suggesting range bound oscillation likely to continue in the price band of 18650-18900.

Nifty patterns on multiple periods suggesting; ending the day with a bullish candle suggesting continuation of pullback towards the critical trend line. Hence, staying cautious on rise is advised. Thick resistance is placed around 18900 levels.

The Bank Nifty ended 0.30% up at 43766.50. It might get into the trading range of 43400-44000.

The Financial Nifty Fut trading range likely to be 19300-19600.

Nifty Crucial Supports & Resistances-

Supports- 18650, 18650 Resistances- 18900, 19100

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+7 POSITIONAL BUY-

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

T+7 POSITIONAL BUY-

|Cash Segment| BAJAJ CON @ 192-190, TGT- 201, Closing SL- below 186

T+1 POSITIONAL BUY-

|Cash Segment| AXIS BANK @ 970-968, TGT- 988, Closing SL- below 958

- **HDFC/HDFC Life Insurance:** The Competition Commission of India approved HDFC Ltd.'s acquisition of additional shareholding in HDFC Life. The acquisition of additional shareholding will be done via one or more market purchases on stock exchanges. Following the merger of HDFC Ltd. and HDFC Bank, the merged HDFC Bank entity will hold over 50% shares in HDFC Life.
- **Shilpa Medicare:** The company will consider proposal of fund raising by way of rights issue of equity shares on June 23.
- **Aptech:** Company's Managing Director and CEO Anil Pant has taken an indefinite leave on account of sudden deterioration of his health. the Board has constituted an Interim Committee to ensure smooth functioning and continuity of operations of the company.
- **GR Infraprojects:** The company has bagged hybrid annuity mode order for four laning of NH 530B in Uttar Pradesh from National Highway Authority of India with project cost of Rs 1,085.47. It has also executed with National Highways Logistics Management for designing, building, financing and operating and transfer for logistics park in Indore for project cost of Rs 758.1 crore.
- **Pidilite Industries:** The company launched its manufacturing facilities under its two joint ventures, Pidilite Litokol and Tenax Pidilite in Amod, Gujarat. Litokol SPA Italy and Tenax SPA Italy have transferred technology to Pidilite as part of the joint venture. Pidilite will be leveraging its distribution network to market and sell epoxy, urethane grout and certain epoxy adhesives for tile application in case of Pidilite Litokol and stone care range products in case of Tenax Pidilite India.
- **Gujarat Gujarat Alkalies and Chemicals:** Ex-Finance Secretary Hasmukh Adhia takes over as Chairman from Raj Kumar.

China Leads Asia Stocks Down Before Powell Remarks

Chinese stocks led Asia shares lower Wednesday amid a cautious tone in markets ahead of the Federal Reserve chief's congressional testimony. US equity futures fluctuated while Japanese shares bucked the wider trend in Asia by reversing initial losses. The Hang Seng Index dropped more than 1.5% as it headed for a third-straight day of losses before a holiday on Thursday in Hong Kong and the mainland. The yuan weakened past the closely watched 7.2-per-dollar level for the first time since November. Investors remain disappointed with Beijing for so far failing to issue specific support measures and banks offering only modest rate cuts. The view was also reflected in US-listed Chinese stocks, which earlier suffered their biggest decline in three months. Economic bellwether FedEx Corp. added to the mixed picture, tumbling in extended US trading after its outlook fell short of analyst consensus estimates on weakened demand. The S&P 500 notched its first back-to-back losses in nearly four weeks Tuesday as trading resumed after a long holiday weekend. Investors in US stocks are caught between fear of missing out and concerns markets have run too far, too fast as they contend with overblown valuations and hawkish signals from the Fed.

Ternium's Investment to Reach \$3.2b in Mexico Industrial Complex

Ternium announced Tuesday evening that it will invest \$2.2 billion in the construction of its new steel slab mill at the company's industrial complex in Mexico's Nuevo Leon state, as part of a total investment of \$3.2 billion. The other \$1 billion of investment was earmarked for lines of customized steel and high quality cold laminated steel, among other expenses. Ternium said the project plans to integrate its operations with the US-Mexico-Canada agreement on trade, known as the USMCA, and to use the latest technology to meet the company's decarbonization targets by 2030. The company said that it seeks to begin construction of the plant in December, with operations scheduled to start during the first half of 2026, according to an earlier statement. The company also said earlier that it will use treated wastewater for the new plant's production process. Nuevo Leon has faced water shortages in recent months. Ternium said it seeks to produce 2.6 million tons of cast steel for the USMCA region and create more than 1,800 direct and indirect jobs.

Musk Says Tesla Considering India Investment After Modi Meeting

Tesla Inc. is likely to make a significant investment in India, Chief Executive Officer Elon Musk said after meeting with Narendra Modi during the Indian Prime Minister's US visit to promote development in the world's most populous country. "I'm confident that Tesla will be in India and we'll do so as soon as humanly possible," Musk told reporters after the meeting. "We don't want to jump the gun on an announcement, but I think it's quite likely that there will be a significant investment, a relationship with India." Tesla and India revived discussions in May following a year-long stand-off. While Tesla executives talked about the domestic sourcing of parts and incentives with government officials during a recent India visit, it didn't culminate in a proposal to set up a plant. Musk, who has been the frequent target of pitches from Indian officials to make electric cars locally, said he plans to visit the South Asian country in 2024. Leaders in Asia's third-largest economy want to capitalize on the growing chill between Beijing and Washington by positioning it as an alternative destination for companies seeking to limit their exposure to China. Modi's New York visit included gatherings with potentially more than 20 high-profile individuals, according to a person familiar with the plans who asked not to be identified discussing private matters.

Oil Steadies with China Demand Outlook and Fed Remarks in Focus

Oil steadied as traders took stock of China's calibrated efforts to stimulate the economy and prepared for commentary from the head of the US Federal Reserve that may flag further monetary tightening. West Texas Intermediate for August delivery was little changed above \$71 a barrel after falling on Tuesday as investors turned away from risk assets and the dollar strengthened. While China has taken incremental steps in recent days to aid growth, there is concern its moves may lack punch. Fed Chair Jerome Powell is scheduled to give his semi-annual report to Congress on Wednesday. While policymakers kept interest rates unchanged at their meeting last week, they forecast further rises in the second half to help bring still-elevated inflation back toward their target.

Auto / Auto Ancillaries

[Elon Musk meets Modi, says Tesla is looking to invest in India](#)

[Delhi govt places order for 2,026 e-buses](#)

[Hyundai Motor to invest \\$85.41 bln by 2032 to accelerate EV plans](#)

Banking & Finance

[RIL gets RBI nod to retain extra \\$2 billion from lenders](#)

[Cyber insurance cover cost soars up to 60% with rise in attacks](#)

[Govt issues draft Motor Third Party Premium and Liability Rules for FY24](#)

[PNB Metlife policyholders get Rs 768.6 cr in bonus](#)

[CCI approves HDFC acquisition of more shares in insurance units](#)

[Instructions on compromise settlements rationalise regulatory norms: RBI](#)

[UK's abrdn exits India's HDFC AMC in \\$432 mln stake sale](#)

[BharatPe appoints Partha Pratim Sengupta as nominee director in Unity Bank](#)

Oil & Gas

[India, Iraq discuss ways to expand oil trade: Hardeep Singh Puri](#)

Metals/Mining/Power

[RK Singh: Will ensure adequate power while meeting energy transition goals](#)

[Vedanta Ltd plans to invest USD 1.7 billion in FY24 on growth projects: Chairman Anil Agarwal](#)

FMCG/Retail/Textiles/Agri

[Consumer companies slash June output to clear inventory](#)

[Consumer staple companies stocking up as El Nino looms](#)

[India to cross Rs 1,20,000 cr in mobile exports in FY24, Apple to surpass 50% share: ICEA](#)

[Good Flippin Burgers raises \\$4 million funding](#)

[International Yoga Day 2023: TRIFED and Ministry of Ayush collaborate to promote tribal artistry by supplying 34,000 yoga mats](#)

[Google to repeat Apple's India playbook as it scouts for suppliers to assemble Pixel](#)

[International Tea Day auction: mjunction sells 580 kg of premium tea at average price of Rs 324 per kg](#)

IT/Telecom/Media

[Telecom regulator seeks tweaks in international call, internet service permits](#)

[Telcos split over infra providers as a new category under unified licence](#)

[Automotive, fintech, smart meters driving IoT biz in India: Airtel](#)

[Declare CLS as critical infra; submarine cable repair as essential service: Trai](#)

[Trai backs including two categories of cable landing stations in licenses](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Genova's mRNA booster against Omicron variant gets DCGI nod](#)

[AHH's Nova IVF Fertility plans 100 centres in next four years](#)

[Seven medicines manufactured in India flagged 'toxic' by WHO](#)

[DCGI grants Emergency Use Authorization to Genova biopharma's Omicron-specific covid booster](#)

Hospitality/Aviation

[Royal Orchid has strong case in SAT against Sebi allegations: Chairman Chander K Baljee](#)

[India represents a huge market opportunity for all our business segments: Thales](#)

[IndiGo's record order to have direct impact on job creation: Jyotiraditya Scindia](#)

[Air India signs agreement with Airbus, Boeing for 470 new aircraft](#)

[Paris air show: India centre stage as another big jet deal looms](#)

[SpiceJet suspends flights on Puducherry- Bengaluru- Hyderabad route](#)

[Pratt & Whitney, India's Awiros unveil 'Percept', an AI inspector with digital eyes on aircraft engine](#)

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
