

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	63915.42	499.39	0.79
Nifty	18972.10	154.70	0.82

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34122.42	269.76	0.80
NASDAQ COM.	13591.33	0.42	0.00
FTSE 100	7471.69	28.80	0.38
CAC 40	7312.73	26.41	0.36
DAX	15946.72	2.28	0.01
NIKKEI 225	33092.46	137.32	0.41
SHANGHAI	3195.84	13.10	0.41
HANG SENG	18983.41	52.27	0.28

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.06	0.03	0.03
USD / EUR	1.09	0.00	0.03
USD / GBP	1.26	0.00	0.03
USD / JPY	144.84	0.01	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1909.02	0.83	0.04
Silver	22.79	0.00	0.01

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	69.85	0.01	0.01
Brent Crude	74.45	0.11	0.15
Natural Gas	2.68	0.02	0.70

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.06	0.00	0.04

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	62.65	0.25	0.40
HDFC Bank	69.45	0.51	0.74
ICICI Bank	23.11	0.10	0.43
Infosys Ltd	15.90	0.15	0.95
Wipro	15.90	0.15	0.95

Institutional Flow (In Crore) 28-06-2023

Institution	Purchase	Sale	Net
FII	21017.34	8667.34	12350.00
DII	13978.21	14999.22	1021.01

Key Contents

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

Top News for Today

- **Bharat Petroleum:** The company's board approved raising up to Rs 18,000 crore via rights issue.
- **PowerGrid:** The company approved an aggregate investment of Rs 388.94 crore. It will invest in establishment of Telecom network for NTAMC at an estimated cost of Rs 164.38 crore, Western Region expansion scheme at an estimated cost of Rs 115.09 crore and ICT Augmentation at Navsari associated with integration of 7 GW RE power from Khavda RE park at an estimated cost of Rs 109.47.
- **Tata Communications:** The company will acquire U.S. based Kaleyra at an aggregate cost of \$100 million (Rs 820 crore). The company will be acquired with a gross debt of \$224.9 million and net debt of \$149.9 million in its books.
- **SBI Life Insurance:** The company reappointed Mahesh Kumar Sharma as a Managing Director and CEO of the company.
- **HDFC:** The company acquired 612 equity shares of Xanadu Realty, representing 5.46% of its paid-up equity share capital upon conversion of 938 compulsorily convertible debentures held by it in Xanadu. The shares are acquired at Rs. 4,08,501 apiece, aggregating to a total consideration of Rs. 25 crore.
- **The Federal Bank:** AP Hota will take charge as Part Time Chairman of the bank with effect from June 29, 2023 till Jan. 14, 2026 following the retirement of C Balagopal.
- **Zee Entertainment:** The company has withdrawn its Expression of Interest in the resolution plan process for Reliance Broadcast Network.
- **Canara Bank:** The bank approved Rs 7,500 crore by way of debt instruments.
- **Tata Chemicals:** Life Insurance Corporation increased stake from 5.06% to 7.12%.
- **Dalmia Bharat:** Dalmia Bharat Sugar and Industries demerges to form Dalmia Bharat Refractories.

Events of the Day

- **AGM:** Central Bank of India, Dalmia Bharat, Dhampur Bio Organics, Dwarikesh Sugar Industries, JSW Energy, Piramal Enterprises, Punjab National Bank, Polycab India, SIS, SRF
- **Subros:** To meet investors and analysts on June 29.
- **Rupa & Company:** To meet investors and analysts on June 29.
- **Bigbloc Construction:** To meet investors and analysts on June 30.
- **Suzlon Energy:** To meet investors and analysts on June 29.
- **Jain Irrigation System:** To meet investors and analysts on June 30.
- **Aether Industries:** To meet investors and analysts on June 29.
- **Angle One:** To meet investors and analysts on June 30.
- **Uniparts India:** To meet investors and analysts on June 30.
- **Union Bank of India:** To meet investors and analysts on June 30.
- **Vardhman Textiles:** To meet investors and analysts on July 3.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	63915.42	499.39	0.79	0.62	1.70	10.27	20.53
Nifty	18972.10	154.70	0.82	0.61	2.01	11.07	20.08
BSE M Cap	28584.84	208.24	0.73	0.18	6.21	19.91	30.67
BSE S Cap	32437.88	25.32	0.08	0.43	7.22	21.95	30.16
Nifty MC 100	35520.95	224.00	0.63	0.26	5.87	19.30	33.18
BSE Auto	34296.54	300.37	0.88	0.46	4.65	22.60	26.52
BSE Capgoods	40035.07	449.82	1.14	0.22	8.05	17.87	54.11
BSE FMCG	18595.36	101.76	0.55	0.05	2.08	14.05	34.84
BSE Metal	20503.05	163.47	0.80	0.30	2.33	7.48	28.96
BSE Oil&Gas	18084.88	151.99	0.85	1.51	0.75	5.34	0.05
BSE Healthcare	25634.27	228.12	0.90	2.07	8.81	17.63	18.34
BSE Power	4001.74	40.45	1.02	1.10	4.11	11.57	0.83
BSE Realty	4140.63	18.40	0.45	0.57	8.58	35.69	33.38
BSE ConsDur	42666.44	325.88	0.77	0.52	4.89	13.77	22.79
BSE Bank	50107.10	220.11	0.44	1.13	0.31	10.73	31.04
BSE IT	29191.99	123.09	0.42	0.74	0.06	5.09	2.24

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1909.02	0.83	0.04	0.63	2.74	3.06	5.63
Silver(\$/Ounce)	22.61	0.04	0.20	0.81	3.73	6.18	11.49
Aluminium	2119.59	12.61	0.59	1.88	5.61	9.32	13.49
Copper	8177.00	82.50	1.00	4.69	0.88	9.23	2.65
Zinc	2336.00	4.51	0.19	4.46	0.29	22.22	31.14
Lead	2094.50	26.00	1.23	6.12	0.78	3.40	8.90

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.06	0.03	0.03	0.03	0.70	0.16	4.01
USD Index	103.32	0.02	0.02	0.41	0.96	0.80	1.30
YUAN	7.24	0.00	0.04	0.90	1.88	5.12	7.53
GBP	1.26	0.00	0.06	0.74	1.44	2.29	3.63
EUR	1.09	0.00	0.03	0.24	1.67	0.27	3.66
YEN	144.84	0.10	0.07	0.80	3.81	8.28	6.31

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	161.60	0.35	0.22	5.08	10.00	3.67	25.79
Cotton	79.78	0.75	0.95	1.41	0.39	4.36	3.60
Sugar	22.08	0.52	2.30	11.57	12.17	7.55	24.11
Wheat	676.50	9.00	1.35	9.38	11.27	5.62	24.18
Soybean	1279.75	14.00	1.11	2.31	11.62	3.03	4.25

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34122.42	269.76	0.80	0.52	3.69	2.55	10.88
Nasdaq	13591.33	0.42	0.00	0.29	5.07	11.20	23.24
S&P 500	4396.44	19.58	0.45	0.33	5.18	6.99	16.14
FTSE100	7471.69	28.80	0.38	0.40	0.34	2.10	4.22
CAC40	7312.73	26.41	0.36	1.52	3.02	0.13	23.47
DAX	15946.72	2.28	0.01	0.26	1.80	2.03	24.74
Mexico IPC	53585.23	125.17	0.23	0.04	1.61	0.59	12.75
Brazil Bovespa	118382.7	1701.33	1.46	0.46	9.27	16.20	20.13
Russian RTS	1006.83	7.85	0.77	4.67	4.60	1.01	25.14
Japan Nikkei	33092.46	137.32	0.41	0.96	7.15	18.03	25.40
Hang Seng	18983.41	52.27	0.28	0.51	4.13	6.93	13.14
Taiwan Index	16829.04	108.05	0.64	2.14	1.54	6.09	13.55
Shanghai Comp	3195.84	13.10	0.41	0.08	0.28	2.36	5.98
KOSPI	2557.27	6.60	0.26	0.52	0.80	3.22	9.60
Malaysia KLCI	1388.90	0.45	0.03	0.42	1.15	2.22	4.32
Jakarta Comp	6661.88	2.79	0.04	0.02	0.38	1.46	4.78
Philippine SE	6502.47	9.02	0.14	1.52	0.39	0.04	5.64
Thai Exch	1479.57	12.64	0.86	1.97	3.52	8.05	5.66

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1112.00	26.00	2.28	8.55	13.82	19.94	50.36
Baltic Dirty	1008.00	9.00	0.88	8.61	8.78	29.41	18.31
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	69.85	0.01	0.01	1.00	2.58	7.69	33.95
BRENT Crude	74.45	0.11	0.15	0.81	2.55	6.29	18.52
Natural Gas	2.68	0.02	0.70	5.66	13.74	3.63	38.99

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.84	0.00	0.00	2.77	4.11	8.16	27.40
UK	4.38	0.07	1.53	0.34	1.11	26.21	83.73
Brazil	6.22	0.08	1.22	1.12	2.11	2.46	3.57
Japan	0.40	0.01	1.54	7.59	8.74	18.86	71.86
Australia	3.97	0.07	1.79	0.45	7.91	18.26	8.50
India	7.06	0.00	0.04	0.21	0.74	3.49	5.47
Switzerland	0.98	0.07	7.25	5.06	9.63	22.54	21.29
Germany	2.42	0.10	4.36	3.13	0.74	3.74	59.05

Taking global cues, the Nifty is expected to open around 18950 and likely to remain range-bound in the price band of 18700-19100.

The Nifty ended 0.82% up at 18972.10. It opened gap-up followed by sharp rise in the end towards ending in green. Ending the day with a bullish candle suggesting intraday rise towards 19100 levels. However, staying cautious on rise is advised as long as the critical trend line resistance is intact. The Nifty range likely to be 18700-19100 ahead of the month end.

On the Nifty hourly chart, direction of the leading indicators suggesting range bound oscillation within the price band of 18700-19100. However, staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; intraday rise towards the critical resistance line may initiate retracement. Hence, staying cautious on rise is advised.

The Bank Nifty ended 1.57% up at 44327.80. It might get into the trading range of 43900-44600.

The Financial Nifty Fut trading range likely to be 19700-20000.

Nifty Crucial Supports & Resistances-

Supports- 18750, 18700 Resistances- 19000, 19100

Open Positional Calls-

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+30 INST POSITIONAL BUY-

|Cash Segment| LUPIN @ 850-840, TGT- 945, Closing SL- below 795

- **Bharat Petroleum:** The company's board approved raising up to Rs 18,000 crore via rights issue.
- **PowerGrid:** The company approved an aggregate investment of Rs 388.94 crore. It will invest in establishment of Telecom network for NTAMC at an estimated cost of Rs 164.38 crore, Western Region expansion scheme at an estimated cost of Rs 115.09 crore and ICT Augmentation at Navsari associated with integration of 7 GW RE power from Khavda RE park at an estimated cost of Rs 109.47.
- **Tata Communications:** The company will acquire U.S. based Kaleyra at an aggregate cost of \$100 million (Rs 820 crore). The company will be acquired with a gross debt of \$224.9 million and net debt of \$149.9 million in its books.
- **SBI Life Insurance:** The company reappointed Mahesh Kumar Sharma as a Managing Director and CEO of the company.
- **HDFC:** The company acquired 612 equity shares of Xanadu Realty, representing 5.46% of its paid-up equity share capital upon conversion of 938 compulsorily convertible debentures held by it in Xanadu. The shares are acquired at Rs. 4,08,501 apiece, aggregating to a total consideration of Rs. 25 crore.
- **The Federal Bank:** AP Hota will take charge as Part Time Chairman of the bank with effect from June 29, 2023 till Jan. 14, 2026 following the retirement of C Balagopal.
- **Zee Entertainment:** The company has withdrawn its Expression of Interest in the resolution plan process for Reliance Broadcast Network.
- **Canara Bank:** The bank approved Rs 7,500 crore by way of debt instruments.
- **Tata Chemicals:** Life Insurance Corporation increased stake from 5.06% to 7.12%.
- **Dalmia Bharat:** Dalmia Bharat Sugar and Industries demerges to form Dalmia Bharat Refractories.

Stocks Trim First-Half Rally; Dollar-Yen Hits 145

An index of Asian shares declined Friday, trimming a first-half rally in global equities. The yen weakened through the closely watched 145 level versus the dollar, putting traders on watch for intervention from authorities in Tokyo. Japanese stocks fell, Australia's benchmark was steady and shares in Hong Kong fluctuated. As the first half draws to a close, Japan's Topix has ratcheted up a gain of more than 20% while Chinese equities are in the red and Australian stocks have eked out a small increase. A gauge of global developed and emerging-markets shares has rallied almost 12% so far this year. US stock futures ticked higher after the S&P 500 made a modest advance on Thursday as traders adjusted their positions at the end of the quarter. The yen's breach of 145 was its first since November and reflects the sharp divergence in policy between the Fed and the Bank of Japan. Earlier, inflation in Tokyo re-accelerated for the second time in three months in June, supporting expectations the central bank will raise its prices forecast next months. Treasuries steadied after a selloff in the previous session that saw two-year yields jump 15 basis points as investors moved closer to Fed's view for tighter monetary policy in the coming months. Swap markets now indicate a nearly 50% chance of a second Fed hike by year-end. A measure of dollar strength was little changed. Australian and New Zealand sovereign bond yields jumped about eight basis points as the upward pressure on rates flowed through into Asia. Economists expect the Reserve Bank of Australia to hike rates at its meeting next week while traders are positioning for a pause before another move up in August.

Brent Oil Set for Record Run of Quarterly Losses as Demand Lags

Brent oil was on track for its worst run of quarterly losses in data going back more than three decades as persistent concerns over the demand outlook weighed on prices. Futures in London traded near \$74 a barrel, down for a fourth quarter, while West Texas Intermediate was heading for its first back-to-back decline since 2019. The market has faced a raft of headwinds, from aggressive interest-rate hikes to China's sluggish economic recovery and resilient Russian supply. That's culminated in a lasting bearish tone which has managed to overwhelm any optimism around supply cuts by Saudi Arabia or robust summer demand. A recent short-lived uprising in Russia also failed to spark meaningful gains.

US FDA Finds Multiple Faults at India's Second-Biggest Drugmaker

US Food and Drug Administration officials found multiple faults at a plant run by one of India's biggest drugmakers as the watchdog continues to unearth wide-ranging lapses across the country's factories while working through a pandemic-era inspection backlog. Auditors uncovered "deficient" manufacturing equipment cleaning and storage controls during a visit last month to an Aurobindo Pharma Ltd. facility in Anakapalli, eastern India, according to a FDA report obtained by Bloomberg News through a Freedom of Information Act request. Sampling tools weren't cleaned and maintained to prevent contamination at the plant, which produces certain active pharmaceutical ingredients the raw materials core to making drugs. Laboratory controls also didn't include the establishment of scientifically sound and appropriate specification, designed to assure that drug products conform to appropriate standards of identity, quality and purity, the report said. During a warehouse walk-through the auditors also observed raw materials being stored in excessively hot and humid conditions and not compliant with label storage requirements.

China's Economic Woes Are Multiplying and Xi Has No Easy Fix

It was meant to be the year China's economy, unshackled from the world's strictest Covid-19 controls, roared back to help power global growth. Instead, halfway through 2023, it's facing a confluence of problems: Sluggish consumer spending, a crisis-ridden property market, flagging exports, record youth unemployment and towering local government debt. The impact of these strains is starting to reverberate around the globe, impacting everything from commodity prices to equity markets. The risk of Fed hikes tipping the US into recession has also heightened the prospect of a simultaneous slump in the world's two economic powerhouses. What's worse, President Xi Jinping's government doesn't have great options to fix things. Beijing's typical playbook of using large-scale stimulus to boost demand has led to massive oversupply in property and industry, and surging debt levels among local governments. That's sparked a discussion about whether China is headed for a Japan-style malaise after 30 years of unprecedented economic growth.

Pfizer, China Drugmaker Partner to Sell Local Brand of Paxlovid

Pfizer has struck a deal with Chinese drugmaker CSPC Pharmaceutical Group Ltd. to launch a local brand of Covid-19 antiviral Paxlovid, the latest in a string of partnerships the US giant has secured as it expands access in China. CSPC, which earlier this year won approval from Chinese regulators for the country's first locally developed mRNA Covid vaccine, will manufacture and sell the medication in mainland China, according to a Pfizer spokesperson. The antiviral is used to treat Covid-positive people who are at higher risk of severe illness, hospitalization and death. CSPC shares rose as much as 1.9% in Hong Kong on Friday morning. The deal comes three months after China's state medical insurance, which covers more than 95% of the nation's 1.4 billion people, stopped reimbursing Paxlovid after price negotiations between Pfizer and the government broke down. That coincided with a surge in demand for antivirals after Beijing's abrupt dismantling of most Covid restrictions in late 2022 unleashed a virus wave that infected 80% of the population in less than two months. At the same time, China has been bolstering its arsenal of homegrown Covid antivirals, including some developed based on similar mechanisms as Paxlovid and that are typically cheaper. Pfizer has previously entered an agreement to let state-owned China Meheco Co. sell the drug in China. It has also asked generic drugmaker Zhejiang Huahai Pharmaceutical Co. to produce and sell it, while Hong Kong-listed drug developer Asclepis Pharma Inc supplies one of its ingredients.

Auto / Auto Ancillaries

[Porsche to conquer waterways with its \\$655,000 electric speedboat](#)

[Automobile industry seeks 5% GST for 2-wheelers running on flex fuel, official says](#)

[Car sales to race past two-million milestone in 2023 first half](#)

[A tenth of pumps now offer EV charging](#)

Banking & Finance

[Banks racked up Rs 71,871 crore of notional bond losses in FY23, one-third of profits](#)

[Lenders said to have approved Hinduja offer for Reliance Capital, could recover over Rs 10k-cr](#)

[Fintechs seek first loss default guarantee cover for co-lending deals](#)

[Reliance Capital resolution: Lenders approve Hinduja's bid; NCLT approval awaited](#)

[Some tips to use credit card for newbies](#)

[Hinduja Group firm receives RCAP lenders' support in round 2](#)

[Sundaram Alternates launches Rs 1,500 cr realty private credit fund](#)

Oil & Gas

[IL&FS' stake sale in IPRWL to Indian Oil Adani hits IOC hurdle](#)

[Tariff for gas grid system up by 10%](#)

[City gas auction in works for J&K, Ladakh, North East](#)

[ONGC sells KG gas to Torrent, GAIL at USD 11](#)

[Adani Total Gas Ltd to invest Rs 20,000 crore in 8 to 10 years to expand city gas](#)

Metals/Mining/Power

[Solar Industries AGM exposes feud between Nuwal brothers](#)

[First tranche of Green H2 bidding to offer incentives for 450,000 tonnes/year capacity](#)

[CIL should remain as public sector entity, alternative methodology needed for coal pricing: Chairman](#)

Hospitality/Aviation

[Go First extends cancellation of its scheduled flights till July 6](#)

[Go First revival plan: DGCA to examine documents, conduct audit before restarting operations](#)

FMCG/Retail/Textiles/Agri

[India's seeing a consumption boom: P&G India CEO](#)

[LG's growth in India this year could be the highest globally](#)

[Proxy advisory company flags presence of cardiologist on fast-food cos' boards](#)

[Synthetic & rayon industry delegation to visit US to push technical textile exports](#)

[Uniqlo plans major manufacturing presence in India](#)

IT/Telecom/Media

[ZTE receives government security clearance to supply gear to Vodafone Idea](#)

[Network Gear Co Alcatel-Lucent eyeing tie-ups to make in India](#)

[UN telecom body ITU accepts India's inputs on 6G technology framework](#)

[Juniper eyes aviation industry as a part of captive 5G play](#)

[Nokia, Ericsson say no to supplying 5G gear to Vi on credit](#)

Pharma/Fertilizers/Healthcare/Chemicals

[US FDA uncovers fresh faults at India's second-biggest drugmaker Aurobindo Pharma](#)

[Lupin gets USD 25 million from AbbVie for meeting key product development milestone](#)

[Explained: What is sleep apnea? What is the breathing machine Joe Biden uses?](#)

[Granules India flags significant loss of revenue as it continues to recover from cyber attack](#)

[Govt caps prices of 51 crucial medicines used for ear, throat, heart & sugar-related illnesses](#)

[WHO's cancer research agency to say aspartame sweetener a possible carcinogen: Sources](#)

[Sanofi says it's back to the drawing board on mRNA flu vaccines](#)

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
