

### Market Snapshot (Updated at 8:35AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	77550.25	918.60	1.20
Nifty	24050.60	275.50	1.16

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	47916.57	269.23	0.56
NASDAQ COM.	22902.89	80.47	0.35
FTSE 100	10600.53	2.95	0.03
CAC 40	8259.60	13.80	0.17
DAX	23803.95	3.04	0.01
NIKKEI 225	56379.34	557.42	0.98
SHANGHAI	3979.10	6.27	0.16
HANG SENG	25616.95	278.00	1.07

Currency	Close	Net Chng.	Chng. (%)
USD / INR	92.73	0.07	0.07
USD / EUR	1.17	0.00	0.30
USD / GBP	1.34	0.01	0.44
USD / JPY	159.73	0.45	0.28

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	4721.51	25.83	0.54
Silver	74.37	2.18	2.85

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	104.90	8.34	8.64
Brent Crude	102.32	7.00	7.35
Natural Gas	2.68	0.03	1.28

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.91	0.05	0.69

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	13.31	0.05	0.38
HDFC Bank	26.73	0.05	0.19
ICICI Bank	27.73	0.26	0.95
Infosys	13.29	0.47	3.42
Wipro	13.29	0.47	3.42

### Institutional Flow (In Crore) 10-04-2026

Institution	Purchase	Sale	Net
FII	17,837.66	16,926.85	910.81
DII	14,732.53	14,373.42	359.11

### Key Contents

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

### Business Updates

#### M&M (March)

- Total Sales: 1 lakh Units (+22.3% YoY)
- Total Production: 1.03 lakh Units (+13.2% YoY)
- Total Exports: 4,328 Units (+7% YoY)
- Adani Green (FY26)
- Operational Capacity: 19.3 GW (+35% YoY)
- Added Greenfield Capacity: 5.1 GW

### Corporate Events

- **Earnings for today:** Continental Controls Ltd, Icici Prudential Asset Management Company Ltd, Ind Bank Housing Ltd, Innovision Ltd, Just Dial Ltd, Swaraj Engines Ltd
- **ConCalls for today:** 11:30 AM: Bosch, 6:45 PM: ICICI Pru Asset Magmt co
- 11:30am: New Delhi. CSR press conference on faster implementation of 33% reservation for women in legislatures expected to be taken up in the Special Parliament Session
- 12:30pm: Mumbai. Citius TransNet InvIT press conference to announce their IPO plan
- 2pm: New Delhi. JAKSON Group press conference to launch new energy solutions
- 6pm: ICICI Prudential AMC press conference to announce the 4Q FY26 financial results. MD & CEO Nimesh Shah and CFO Naveen Kumar Agarwal to address media
- 6:45pm: ICICI Prudential Asset Management Co. conference call with investors on 4Q FY26 earnings
- Life Insurance Corp. of India to consider free shares issue plan

### Event of the Day

Event	Consensus	Previous
India CPI Inflation for March 2026.	3.48%	3.21%
The U.S. Existing Home Sales for March 2026.	4.01M	4.09M

### Corporate Action of the Day

Company Name	Announce Date	Action Type	Summary
Arco Leasing Ltd	3/18/2026	Corporate Meeting	Extraordinary Shareholder

## Market in Detailed (Updated at 8:35AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	77550.25	918.60	1.20	5.77	4.01	7.27	3.18
Nifty	24050.60	275.50	1.16	5.89	3.89	6.54	5.35
BSE M Cap	44566.43	720.45	1.64	6.17	5.72	3.21	10.66
BSE S Cap	48444.55	846.85	1.78	6.13	7.26	2.72	5.78
Nifty MC 100	57843.95	865.20	1.52	7.76	5.63	2.94	14.54
BSE Auto	58714.39	1570.63	2.75	10.30	8.98	5.25	27.49
BSE Capgoods	72180.77	1602.26	2.27	8.77	6.74	11.71	23.29
BSE FMCG	17831.48	228.65	1.30	4.35	1.47	7.30	11.58
BSE Metal	40765.04	408.38	1.01	7.80	9.38	8.83	46.86
BSE Oil&Gas	26681.26	220.74	0.83	4.01	0.68	2.87	8.75
BSE Healthcare	42619.40	209.78	0.49	3.02	0.39	1.81	5.50
BSE Power	7286.60	137.12	1.92	7.89	5.26	15.40	11.86
BSE Realty	5890.14	116.51	2.02	12.86	6.68	11.99	3.73
BSE ConsDur	58203.23	1251.54	2.20	9.16	5.80	5.27	5.66
BSE Bank	62984.89	1273.97	2.06	8.58	4.17	5.85	7.85
BSE IT	29902.28	517.14	1.70	2.10	6.22	18.94	7.42

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4721.51	25.83	0.54	1.59	5.89	3.00	47.12
Silver(\$/Ounce)	74.39	1.55	2.04	2.07	7.78	14.52	129.77
Aluminium	3565.20	90.39	2.60	0.86	3.96	13.39	52.88
Copper	12819.36	233.45	1.85	3.81	1.75	1.69	42.38
Zinc	3322.48	17.96	0.54	1.25	0.31	6.85	26.44
Lead	1887.76	1.47	0.08	1.61	0.42	5.87	1.07

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	92.73	0.07	0.07	0.40	1.00	2.77	6.51
USD Index	99.01	0.38	0.38	0.96	1.33	0.11	1.07
YUAN	6.83	0.00	0.07	0.70	1.02	2.11	6.96
GBP	1.34	0.01	0.44	1.27	1.31	0.14	1.61
EUR	1.17	0.00	0.30	1.27	2.37	0.40	2.97
YEN	159.73	0.45	0.28	0.03	0.01	0.36	10.43

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	295.90	6.35	2.19	2.25	2.00	11.13	4.53
Cotton	75.10	0.30	0.40	1.61	10.52	10.57	5.87
Sugar	13.89	0.22	1.56	8.68	4.27	4.67	18.77
Wheat	589.00	8.50	1.46	2.84	5.64	10.24	7.17
Soybean	1191.75	0.50	0.04	0.72	3.70	11.80	13.02

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	47916.57	269.23	0.56	3.04	2.92	2.59	19.16
Nasdaq	22902.89	80.47	0.35	4.68	3.61	3.40	36.94
S&P 500	6816.89	7.77	0.11	3.56	2.78	2.11	27.10
FTSE100	10600.53	2.95	0.03	2.27	3.31	4.57	33.10
CAC40	8259.60	13.80	0.17	3.49	4.40	1.05	16.25
DAX	23803.95	3.04	0.01	2.17	1.52	6.36	16.83
Mexico IPC	70023.39	290.80	0.41	0.46	6.66	5.56	35.97
Brazil Bovespa	197323.9	2194.62	1.12	4.93	11.07	21.83	54.54
Japan Nikkei	56379.34	557.42	0.98	5.53	4.73	5.26	67.83
Hang Seng	25616.95	278.00	1.07	1.27	0.59	4.59	22.48
Taiwan Index	35440.55	8.88	0.03	8.76	6.07	15.37	81.41
Shanghai Comp	3979.10	6.27	0.16	2.57	2.82	3.84	22.91
KOSPI	5787.11	74.61	1.27	6.13	5.41	23.26	137.77
Malaysia KLCI	1677.95	12.96	0.77	0.15	1.21	1.75	15.37
Jakarta Comp	7440.29	13.16	0.18	6.52	4.32	16.80	18.89
Philippine SE	6034.49	67.06	1.10	0.54	0.46	5.89	0.84
Thai Exch	1506.84	17.18	1.15	2.81	7.25	18.13	32.31

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2201.00	40.00	1.85	8.42	8.53	36.88	72.76
Baltic Dirty	3561.00	97.00	2.65	3.18	37.70	164.37	214.58

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	104.90	8.34	8.64	6.67	6.28	71.56	70.59
BRENT Crude	102.32	7.00	7.35	6.90	3.33	59.71	63.28
Natural Gas	2.68	0.03	1.28	4.59	14.18	9.08	26.40

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.35	0.03	0.78	0.46	1.73	4.11	3.09
UK	4.84	0.09	1.81	0.04	6.17	10.54	4.14
Brazil	5.93	0.01	0.20	5.37	2.49	5.31	10.77
Japan	2.48	0.04	1.60	2.27	9.60	13.99	87.09
Australia	5.02	0.06	1.11	0.31	1.44	6.68	14.18
India	6.91	0.05	0.69	3.10	3.57	4.10	7.28
Switzerland	0.45	0.03	6.18	13.45	17.02	45.60	4.08
Germany	3.06	0.07	2.34	2.21	7.83	6.81	18.53

Indian equity markets are expected to open sharply lower on Monday, April 13, 2026, tracking GIFT Nifty at 23,750 — down approximately 350 points (–1.45%) from Friday's close, as weekend developments delivered a brutal reversal of ceasefire optimism. The 21-hour Islamabad talks collapsed on Sunday morning with no agreement — Vance declared "the bad news is that we have not reached an agreement" before boarding Air Force Two, citing Iran's refusal to commit to halting nuclear weapons pursuit. Trump responded by ordering a US Navy blockade of all Iranian ports effective Monday 10 AM ET — oil surged immediately with WTI jumping 8.6% to \$104.90 and Brent rising 8% to \$102.85 — reversing the entire ceasefire oil relief in a single overnight session. The two-week ceasefire technically remains in effect until April 22, and Vance left a door fractionally open saying "we leave here with our final and best offer — we'll see if the Iranians accept it." Pakistan has pledged to continue mediating. Overall, GIFT Nifty at 23,750 signals a painful gap-down erasing a significant portion of last week's recovery — the geopolitical uncertainty premium returns to the forefront and the "buy on dips" strategy must be suspended until there is clarity on the ceasefire and blockade situation.

### Nifty 50 Performance

Friday's Nifty 50 opened at 23,880.55, touched a high of 24,074.05, a low of 23,856.35, and closed at 24,050.60 — up 275.50 points (+1.16%) — the first decisive close above 24,000 since before the war began, marking the peak of the ceasefire rally. GIFT Nifty at 23,750 signals a gap-down open of approximately 350 points — erasing Friday's entire gain and dragging the index below 24,000 at the open. The immediate support test will be 23,700–23,800, a zone which held as the intraday low across multiple sessions last week. If this support gives way, 23,500 is the next critical level. RSI had reached 54–56 zone — the gap-down will pull it back toward the neutral 48–50 range. MACD bullish crossover remains technically intact — a single day's gap-down does not negate six days of recovery — but requires the 23,500 zone to hold on a closing basis. "Buy on dips" strategy is suspended — "wait and watch" above 23,500 is the operative stance for today.

### Nifty Technical Levels

**Support: 23,700, 23,500, 23,000**

**Resistance: 24,000, 24,300, 24,500**

### Bank Nifty Performance

Friday's Bank Nifty opened at 55,182.25, hit a high of 55,978.50, a low of 55,145.25, and closed at 55,912.75 — up 1,091.05 points (+1.99%) — the highest close since before the war began. GIFT Nifty at 23,750 puts Bank Nifty in immediate danger of losing the 55,000 level at the open — a level that served as the pivot across Friday's session. A close below 55,000 today would signal the recovery rally is being fully unwound by the blockade announcement. Oil's 8%+ surge overnight is a structural negative for banking — inflation trajectory worsens, rupee comes under pressure, FII return gets deferred. RSI had reached 52–54 zone — the gap-down pulls it back toward 46–48. MACD bullish crossover intact but under pressure. The 54,500–55,000 zone is the critical support band — it must hold on a closing basis to preserve the recovery structure.

### Bank Nifty Technical Levels

**Support: 55,000, 54,500, 54,000**

**Resistance: 55,500, 56,000, 56,500**

### Global Market Performance

- Dow Jones 47,544 (-0.78%)
- S&P500 6815 (-0.76%)
- Nasdaq 24,900 (+0.47%)
- NIKKEI 56,357 (-1.00%)
- HANG SENG 25,571 (-1.25%)
- DAX 23,803 (-0.01%)
- CAC 40 8156 (-1.28%)
- KOSPI 5791 (-1.16%)
- FTSE 100 10,600 (-0.03%)

- **Niva Bupa:** The IRDAI has approved the transfer of shares by Investor Fettle.
- **Sun Pharma:** The company clarified that media reports regarding an Organon acquisition are speculative and there is no material information that requires disclosure.
- **Jindal Poly:** The company withdrew its demerger application from the exchanges and dropped the Global Nonwovens scheme due to delays, noting it will not impact financials.
- **Muthoot Finance:** The company will pay an interim dividend of Rs. 30 per share.
- **Shriram Finance:** The company received listing approval from the NSE and BSE for 47 crore MUFG shares, which will list on April 13 and remain under lock-in until October 13, 2026.
- **M&M:** The company's arms will sell their entire 99.04% stake in Erkunt Foundry.
- **Amber Enterprises:** The company acquired a 50% stake in Amber Resojet for a consideration of Rs. 1.7 crore.
- **Swiggy:** Co-founder Nandan Reddy has stepped down to pursue personal projects, while Chief Growth Officer Phani Kishan and Group CFO Rahul Bothra will join the board as Executive Directors.
- **Apollo Hospitals:** The company acquired an additional 7.8 lakh shares of Apollo Health and Lifestyle for Rs. 18.7 crore, taking its shareholding to 100%.
- **Laxmi Organic:** The company appointed Harshvardhan Goenka as Interim CFO following the resignation of Mahadeo Karnik.
- **Avenue Supermarts:** The company has allotted Commercial Paper worth Rs. 500 crore.
- **ISGEC Heavy Engineering:** The company received clearance from the air quality body to resume operations at its Muzaffarnagar unit.
- **LIC Housing Finance:** The company has appointed Sanjay Dayal as its Chief Operating Officer (COO).
- **TVS Srichakra:** The company and its US arm signed a USD 1.03 million pact for branding rights with Bristol Motor Speedway to enhance global visibility.
- **L&T:** The company's realty arm acquired a 100% stake in Intl Green Spaces for Rs. 1,123 crore.
- **Gujarat State Petronet:** The company received a rectified income-tax order, which cut its assessed income to Rs. 1,435 crore from Rs. 1,683 crore.
- **Mahanagar Gas:** The company appointed Praveer K Srivastava as Managing Director for a 5-year term starting April 30, replacing Ashu Shinghal.
- **Torrent Pharma:** The US FDA inspected the company's Gujarat unit from April 6-10 and concluded with zero observations.
- **Coforge:** The company received exchange approval for the preferential allotment of 9.3 crore shares at Rs. 1,815.91 per share for its Encora acquisition.
- **Lupin:** The company launched its Dapagliflozin Tablets in the United States.
- **PC Jeweller:** The company raised Rs. 447.6 crore by converting 10.6 crore warrants into equity, allotting 106.2 crore shares and increasing its paid-up capital to Rs. 971.05 crore.
- **Panacea Biotec:** The Mohali Tribunal ordered the reinstatement of 23 terminated workers, awarding them a wage revision and 50% back wages.
- **SPML Infra:** The company allotted 8.5 lakh shares at Rs. 215 per share upon the exercise of rights attached to warrants.
- **Carborundum Universal:** The company signed an 18 MWp solar PPA in Tamil Nadu and will acquire a 29.58% stake in Putrim Renewables for Rs. 6.5 crore.
- **Ambuja Cements:** The company allotted 1.3 crore shares to the shareholders of Sanghi Industries as part of their merger scheme.
- **Embassy Developments:** The stock was moved to ASM Stage-1 and will trade once a week; the NCLAT stay on the CIRP against the company continues, with the next hearing set for April 17.
- **Garware Hi-Tech Films:** The company launched new Graphic Films, Cloaking Films, and PDLC Smart Films.
- **Epack Durable:** The company received Rs 37.5 crore from the government under the PLI scheme.

- AstraZeneca Pharma: The company received CDSCO approval to sell and distribute Acalabrutinib tablets, which treat leukaemia and lymphoma.
- GE Vernova T&D: The Supreme Court dismissed the company's Special Leave Petition regarding a customs duty exemption on imports, but allowed an appeal before the Appeals Commissioner.
- Imagicaaworld Entertainment: The company signed a Rs. 65 crore loan pact with Axis Bank.
- Genus Power: The company announced its post-demerger cost split, with 90.05% allocated to Genus Power and 9.95% to Genus Prime.
- DCW: The company received trading approval for 5.37 crore equity shares under its amalgamation scheme, ready to list on April 13.
- Advait Energy: The company emerged as the L1 Bidder for an MVCC turnkey contract.
- ITDC: The company clarifies that its hotels have been under a disinvestment and PPP plan since 2016, and it has received no government directions regarding NMP 2.0.
- Pennar Industries: The company will issue 30 lakh warrants at an issue price of Rs 168 each, aggregating to Rs 50.4 crore.
- India Glycols: The NCLT has officially admitted the second-motion petition for the company's demerger scheme.
- PC Jeweller: The company has reduced its outstanding bank debt by approximately 14%, having successfully repaid the majority of its debt under the Joint Settlement Agreement.
- Genus Power: The company reports that GP Infra has allotted 5.1 crore shares to its shareholders under the demerger scheme, and Genus Prime Infra will apply for the listing of these shares on the BSE.
- Blue Dart Express: The company has identified and contained a low-severity cyber security incident linked to its parent group, noting that CERT-In has been notified and no customer or business data was impacted.
- Embassy Developments: Company to sell Sepset unit, which contributed ~0.85% revenue and reported negative net worth, to Pen India Limited for Rs.100 crore.
- Baazar Style Retail: Company has opened one new store of Express Baazar in Odisha. With this addition, the total number of stores as on date stands at 270.
- Jash Engineering: FY26 revenue at Rs,736 crore flat YoY amid US tariff, Middle East disruptions; FY27 revenue seen at Rs.875 crore with ~19% growth.
- Everest Industries: Company sells ~16.84 acres land to G Square Properties for ~Rs.100.8 crore; partial transfer completed.
- Texmaco Rail & Engineering: Hindalco awards Rs. 23.57 cr order for supply of one BTAP Rake and one Break Van
- Reliance Communications (RCOM): PMLA Adjudicating Authority confirms attachment of assets belonging to RCOM, Campion Properties Ltd & Reliance Realty Ltd
- Jyoti CNC Automation: French authorities initiate probe into subsidiary Huron Graffenstaden SAS over dual-use machinery export controls; bank accounts of ~EUR 4 mn seized
- GHV Infra Projects: Apco Infratech awards Rs. 1,250 cr EPC contract for development of expressway connectors from Jalna to Nanded, Maharashtra

### Oil Jumps, Stocks Drop on US Plan to Block Hormuz

Oil surged while stocks and bonds fell as a brief bout of market optimism unraveled after President Donald Trump ordered a blockade of the Strait of Hormuz, escalating tensions with Iran after weekend peace talks collapsed. Brent crude jumped 6.8% to just under \$102 a barrel on concerns a blockade will worsen the flow of energy through the key waterway. Asian shares dropped 0.7%, while S&P 500 futures contracts pared earlier losses to trade 0.7% lower as higher oil prices threatened to weigh on economic growth. The dollar, which has been the haven of choice since the Middle East conflict began, strengthened against all its Group-of-10 peers. Treasuries fell and Japan's 10-year yield rose to 2.49%, the highest since 1997 on inflation concerns. Gold slipped 0.7% to about \$4,710 an ounce as higher oil prices fueled expectations interest rates will stay elevated, weighing on non-yielding assets such as bullion. Trump's escalation curbed appetite to build on last week's ceasefire-driven gains in equities, prompting a more cautious tone across markets. Even so, the relatively modest pullback in stocks at the open on Monday suggests investors retain some guarded optimism that a resolution may still be reached and contain the broader impact of the conflict.

### Trump's Hormuz Blockade Risks Piling on Pain Across Asia

- US President Donald Trump's move to blockade the Strait of Hormuz risks deepening an unfolding economic crisis for Asia's energy-dependent economies.
- The blockade applies only to vessels entering or departing Iranian ports and will be implemented by US forces from 10 a.m. New York time Monday.
- The problem for Asia isn't just energy, with downstream industries from fertilizers to packaging and even fabric supplies set to take a hit from the blockade.

### Oil Surges with Gas as US Blockade of Hormuz Escalates Crisis

Oil and natural gas surged as the US moved to blockade the Strait of Hormuz after weekend talks between Washington and Tehran failed to reach a deal, escalating a global energy crisis that's shaken markets. Brent rallied as much as 9.1% to near \$104 a barrel, while European gas futures spiked almost 18% at one point. US forces will begin implementing the blockade, which applies to all vessels entering or departing Iranian ports, from 10 a.m. New York time Monday, the US Central Command said.

### Trump Vows to Blockade Hormuz after US-Iran Peace Talks Fail

President Donald Trump said the US will begin a full naval blockade of the strategic Strait of Hormuz and threatened to retaliate in the event of Iranian resistance, escalating a standoff that has already brought the waterway to a near standstill and disrupted global energy supplies. The president's announcement came hours after the US and Iran failed to reach a deal in direct talks in Pakistan, jeopardizing hopes of turning a fragile ceasefire into a lasting end to a war that has claimed thousands of lives. The negotiations collapsed because of differences over the nuclear issue, Trump said in a Truth Social posting on Sunday. The US military said Sunday that it would begin the blockade at 10 am New York time on Monday.

### **Auto / Auto Ancillaries**

[Luxury carmakers hope West Asia ceasefire will lift consumer sentiment](#)

### **Banking / Finance**

[Aavas Financiers may be headed for leadership change; Kotak's Manu Singh likely to be Next CEO](#)

[RBI move may push govt NBFCs into Upper-Layer NBFC category](#)

[NBFCs doing well, but Iran war, margins cloud road ahead](#)

[Insurance surety bonds data gaps under regulatory lens](#)

[CreditAccess Grameen looks to scale down microfinance growth, says MD & CEO Ganesh Narayanan](#)

[Banks' exposure to carbon-intensive sectors raises long-term credit risk, costs: IIM Lucknow study](#)

### **Oil & Gas**

[US military says it will blockade Iranian ports starting Monday after ceasefire talks ended without agreement](#)

[Diesel export tax hike may align prices of state OMCs, private cos](#)

[Donald Trump says oil, gas prices could swing either way before midterms](#)

[A panicked race for barrels grips the global oil market](#)

[Shell steps up LNG supplies to India, wins major fertiliser tenders after Gulf disruptions](#)

### **Metals/Mining/Power/Goods**

['West Asia war a good opportunity for energy reforms, lower costs for industry'](#)

[Amid West Asia crisis: Santa Marta meet aims to drive fossil fuel shift](#)

[Jindal Renewables, INOXGFL in race for GIP's Vena India](#)

[Delhi EV policy 2026: From subsidies and scrapping incentives to tax exemptions, all you need to know](#)

[EV policy: Petrol two-wheelers to be barred from registration in Delhi from 2028](#)

[L&T targets nuclear energy, expects 3x revenues in 5 years](#)

[HRS Aluglaze secures new orders from KEC International, others](#)

### **IT/Telecom/Media**

[Paid music streaming hits the right note as free users fade](#)

[Telecom infrastructure, gear makers face disruptions](#)

### **Pharma/Fertilizers/Healthcare/Chemicals**

[Jhunjhunwalas-backed IKS healthcare looks to acquire TruBridge for \\$600 million](#)

[High Court relief to Sun Pharma, Ahd Co barred from using 'Esiraft'](#)

### Analyst Certification:

I, Sukanta Saha 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
- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- Registration granted by SEBI, enlisted with BSE and certification from NISM is no way guarantee performance of SMIFS or provides any assurance of returns to investors.
- Performance related information is not verified by SEBI.
- The Security/Securities quoted are for illustration only and are not recommendatory.

Analyst holding in stock: **NO**

---

#### Key to SMIFS Investment Rankings / Ratings

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:

**Tamari Chatterjee**,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

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

#### Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5555

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

#### Kolkata Office:

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

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

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