



MONTHLY
R|SEARCH
SCORECARD

July 2026



RESEARCH CALLS PERFORMANCE

Trading Calls (TTM)

NATURE OF CALLS	% Average Return at CMP	% Average Return at High since rec price
TECHNO-FUNDA TRADING BUY 2 MONTHS	0.60%	60.10%
TECHNICAL SHORT-TERM TRADING BUY 1 MONTH	2.80%	24.30%
TECHNICAL MEDIUM-TERM TRADING BUY 3 MONTHS	-1.30%	11.10%

NATURE OF CALLS - EQUITY	TOTAL NO OF CALLS - APR 26	SUCCESS RATE	TOTAL NO OF CALLS - MAY 26	SUCCESS RATE	TOTAL NO OF CALLS - JUN 26	SUCCESS RATE
BTST	13	69%	14	33%	18	68%
INTRADAY	59	61%	80	58%	108	67%
OPTIONS	18	83%	11	55%	11	63%
POSITIONAL	61	63%	42	57%	38	50%
MTF	3	-	2	-	3	-
TOTAL	154	69%	149	51%	178	62%

NATURE OF CALLS - COMMODITY	TOTAL NO OF CALLS - APR 26	SUCCESS RATE	TOTAL NO OF CALLS - MAY 26	SUCCESS RATE	TOTAL NO OF CALLS - JUN 26	SUCCESS RATE
INTRADAY	34	71%	75	55%	97	62%
POSITIONAL	7	71%	-	-	7	85%
OPTIONS INTRADAY	7	100%	1	-	-	-
TOTAL	48	81%	76	55%	104	74%

Investment Calls (TTM)

NATURE OF CALLS	% Average Return at CMP	% Average Return at High since rec price
PICK OF THE MONTH	14%	39%

Recommended on October 08, 2025

Diwali Fundamental Muhurat Picks 2025 - Samvat 2082

Company name	Rec Price	Target Price	Upside from Rec Price %	CMP (08-07-26)	% Return at CMP	Status	High since rec price	% Return
Bharat Heavy Electricals Ltd	245	320	30.70%	378	54%	Close	425	74%
Cyient Ltd	1179	1625	37.80%	835	-29%	Open	1222	4%
Dabur India Ltd	492	562.5	14.30%	437	-11%	Open	534	8%
Petronet LNG Ltd	288	390	35.60%	272	-6%	Open	326	14%
Praj Industries Ltd	356	560	57.10%	355	0%	Open	428	20%
PVR INOX Ltd	1093	1600	46.40%	976	-11%	Open	1250	14%

India Structural 2047 – A Macroeconomic Blueprint for India’s Next Investment Cycle

Company Name	Rec. Price	CMP	% Return at CMP	High since rec price	% Return
Aditya Birla Fashion and Retail Ltd	80	58.3	-26.80%	81.5	2.30%
Allied Blenders and Distillers Ltd	643	674.8	5.00%	711.7	10.70%
Apollo Hospitals Enterprise Ltd	7642	8753.5	14.50%	8950	17.10%
Avanti Feeds Ltd	698	910.6	30.50%	1593.8	128.40%
Baazar Style Retail Ltd	333	297.9	-10.50%	427	28.30%
DLF Ltd	759	634	-16.50%	773.9	1.90%
Godrej Agrovet Ltd	590	553.5	-6.10%	656.7	11.40%
Godrej Properties Ltd	2143	1979.5	-7.60%	2233.4	4.20%
ITC Ltd	404	280.7	-30.50%	412	2.00%
Krsnaa Diagnostics Ltd	724	544.8	-24.80%	838	15.70%
Lodha Developers Ltd	1227	1115.1	-9.10%	1243	1.30%
Max Healthcare Institute Ltd	1135	1084.8	-4.40%	1185.4	4.40%
Narayana Hrudayalaya Ltd	1810	1978.6	9.30%	2093.3	15.60%
Parag Milk Foods Ltd	317	224.7	-29.20%	377	18.80%
Radico Khaitan Ltd	3311	4077.6	23.20%	4161.8	25.70%
Raymond Lifestyle Ltd	1153	734.5	-36.30%	1210	4.90%
Shriram Properties Ltd	92	86.9	-5.30%	98.9	7.70%
United Spirits Ltd	1429	1408.8	-1.40%	1468.8	2.80%
Vedant Fashions Ltd	640	387.8	-39.40%	645.4	0.90%
Venky's (India) Ltd	1392	1401.5	0.70%	1800	29.30%

PCG/HNI

Company Name	Recommendation Date	Recommendation Price	Target Price	Upside from Rec Price %	CMP (08-07-2026)	% Return at CMP	High since rec price	% Return
Deepak Nitrite Ltd	15-Jul-25	1966	2700	37%	1571	-20%	1996	2%
Landmark Cars Ltd	14-Aug-25	527	700	33%	423	-20%	663	26%
Orient Technologies Ltd	15-Sep-25	317	450	42%	247	-22%	467	47%
Ratnaveer Precision Engineering Ltd	15-Oct-25	149	255	71%	181	21%	197	32%
Flair Writing Industries Ltd	16-Nov-25	318	480	51%	258	-19%	345	8%
Rallis India Ltd	12-Dec-25	264	330	25%	223	-15%	298	13%
Engineers India Ltd	14-Jan-26	194	240	24%	235	21%	267	38%
Acme Solar Holdings Ltd	13-Feb-26	225	341	52%	365	63%	398	77%
Paisalo Digital Ltd	13-Mar-26	31	49	59%	70	129%	75	143%
Pace Digitek Ltd	14-Apr-26	158	245	56%	206	31%	219	39%
DCX Systems Ltd	14-May-26	204	320	57%	194	-5%	218	7%
BLS International Services Ltd	15-Jun-26	262	380	45%	243	-7%	277	6%

TECHNO-FUNDA

Company name	Rec Date	Rec. Price	Stop Loss	Target Price	Upside from Rec Price %	CMP (08-07-26)	% Return at CMP	High since rec price	% Return
Dr Reddy's Laboratories Ltd	31-Jul-25	1245	1204	1400	12.40%	1349	8.40%	1415	13.60%
Bajaj Auto Ltd	07-Aug-25	8130	7697	9080	11.70%	10164	25.00%	10834	33.30%
Power Finance Corporation Ltd	11-Aug-25	418	386	475	13.80%	404	-3.30%	487	16.50%
Wipro Ltd	19-Aug-25	248	233	272	9.90%	173	-30.20%	273	10.30%
CESC Ltd	26-Aug-25	163	149	180	10.40%	164	0.50%	205	25.50%
PVR INOX Ltd	29-Aug-25	1143	999	1357	18.80%	976	-14.60%	1250	9.40%
Crompton Greaves Consumer Electricls Ltd	03-Sep-25	335	312	372	11.00%	259	-22.70%	337	0.60%
Apeejay Surrendra Park Hotels Ltd	04-Sep-25	162	147	178	10.20%	124	-23.10%	164	1.60%
UTI Asset Management Company Ltd	05-Sep-25	1353	1270	1490	10.20%	972	-28.20%	1418	4.80%
Tamilnad Mercantile Bank Ltd	06-Sep-25	437	411	468	7.10%	751	71.80%	799	82.90%
Akums Drugs and Pharmaceuticals Ltd	22-Sep-25	481	448	530	10.20%	647	34.60%	671	39.60%
Deepak Nitrite Ltd	25-Sep-25	1873	1710	2103	12.30%	1571	-16.10%	1900	1.50%
Oil India Ltd	30-Sep-25	414	383	489	18.10%	430	3.90%	531	28.30%
Narayana Hrudayalaya Ltd	06-Oct-25	1809	1690	2040	12.80%	1979	9.40%	2093	15.70%

TECHNO-FUNDA

Company name	Rec Date	Rec. Price	Stop Loss	Target Price	Upside from Rec Price %	CMP (08-07-26)	% Return at CMP	High since rec price	% Return
PG Electroplast Ltd	09-Oct-25	563	505	640	13.80%	563	0.00%	644	14.60%
Aurobindo Pharma Ltd	23-Oct-25	1115	1035	1215	9.00%	1557	39.70%	1637	46.80%
Signatureglobal (India) Ltd	26-Oct-25	1113	1028	1220	9.70%	770	-30.80%	1154	3.70%
Gujarat Fluorochemicals Ltd	28-Oct-25	3595	3331	4052	12.70%	3849	7.10%	4038	12.30%
Gujarat State Fertilizers & Chemicals Ltd	31-Oct-25	191	178	213	11.70%	159	-16.50%	199	4.50%
TVS Supply Chain Solutions Ltd	10-Nov-25	126	117	139	10.80%	135	7.50%	144	14.70%
Irm Energy Ltd	12-Nov-25	331	305	374	13.20%	259	-21.80%	367	11.00%
Godrej Properties Ltd	14-Nov-25	2205	2030	2455	11.30%	1980	-10.20%	2219	0.60%
PNB Housing Finance Ltd.	25-Nov-25	883	816	987	11.80%	1072	21.50%	1115	26.30%
Timken India Ltd	28-Nov-25	3154	2945	3475	10.20%	3203	1.50%	3925	24.40%
Kotak Mahindra Bank Ltd Fully Paid Ord. Shrs	08-Dec-25	426	410	460	7.90%	370	-13.20%	446	4.50%
HEG Ltd	10-Dec-25	547	509	600	9.70%	527	-3.70%	690	26.10%
Adani Ports and Special Economic Zone Ld	16-Dec-25	1513	1454	1623	7.30%	1792	18.50%	1891	25.00%
Syngene International Ltd	18-Dec-25	647	608	723.45	11.90%	412	-36.30%	679	5.00%

TECHNO-FUNDA

Company name	Rec Date	Rec. Price	Stop Loss	Target Price	Upside from Rec Price %	CMP (08-07-26)	% Return at CMP	High since rec price	% Return
Graphite India Ltd	23-Dec-25	564	520.35	651	15.40%	579	2.70%	802	42.20%
Thermax Limited	24-Dec-25	2932	2743	3261	11.20%	4603	57.00%	5278	80.00%
Hindustan Petroleum Corp Ltd	31-Dec-25	499	460	562	12.60%	387	-22.50%	508	1.90%
Axis Bank Ltd	06-Jan-26	1286	1210	1400	8.90%	1310	1.80%	1418	10.30%
Jindal Steel Ltd	07-Jan-26	1075	1015	1175	9.30%	1022	-5.00%	1306	21.50%
IDBI Bank Ltd	14-Jan-26	104	97	115	11.00%	81	-22.30%	118	13.40%
Supreme Industries Ltd	16-Jan-26	3485	3245	3900	11.90%	3179	-8.80%	4075	16.90%
Reliance Industries Ltd	22-Jan-26	1405	1326	1552	10.50%	1276	-9.20%	1490	6.00%
Aurobindo Pharma Ltd	17-Jan-26	1133	1065	1250	10.40%	1557	37.50%	1637	44.50%
BEML Ltd	18-Jan-26	1819	1690	2040	12.10%	1776	-2.40%	2037	12.00%
REC Ltd	30-Jan-26	364	340	405	11.20%	349	-4.20%	387	6.40%
Bharat Heavy Electricals Ltd	05-Feb-26	269	253	302	12.30%	378	40.50%	425	58.00%
Tata Communications Ltd	09-Feb-26	1574	1480	1765	12.20%	1886	19.90%	2110	34.10%
Godrej Properties Ltd	11-Feb-26	1822	1692	2082	14.30%	1980	8.70%	2075	13.90%

TECHNO-FUNDA

Company name	Rec Date	Rec. Price	Stop Loss	Target Price	Upside from Rec Price %	CMP (08-07-26)	% Return at CMP	High since rec price	% Return
ITC Ltd	17-Feb-26	318	297.6	358	12.60%	281	-11.70%	334	5.10%
Life Insurance Corporation of India	19-Feb-26	439.5	409	499	13.50%	428	-2.60%	450	2.40%
Tata Motors Passenger Vhcls Ltd	24-Feb-26	379	355	428	12.90%	332	-12.40%	408	7.60%
Power Finance Corporation Ltd	26-Feb-26	424	397	476	12.40%	404	-4.70%	487	14.80%
Chambal Fertilisers and Chemicals Ltd	27-Feb-26	461	435	513	11.20%	451	-2.20%	498	7.90%
HDFC Bank Ltd	16-Mar-26	841	783	947	12.70%	810	-3.60%	849	1.00%
Syngene International Ltd	18-Mar-26	420	396	490	16.70%	412	-2.00%	519	23.50%
Piramal Finance Ord Shs	31-Mar-26	1835	1715	2068	12.70%	2125	15.80%	2220	21.00%
Oil India Ltd	07-Apr-26	482	445	553	14.80%	430	-10.70%	531	10.20%
Icici Prudential Life Insurance Comp Ltd	16-Apr-26	561	530	650	15.80%	480	-14.50%	573	2.10%
Bharat Petroleum Corporation Ltd	21-Apr-26	316	290	370	17.10%	304	-4.00%	322	1.80%
State Bank of India	22-Apr-26	1103	1048	1220	10.60%	1017	-7.80%	1118	1.30%
ICICI Bank Ltd	28-Apr-26	1314	1248	1445	10.00%	1381	5.10%	1433	9.00%
ITC Ltd	30-Apr-26	315	305	340	8.00%	281	-10.90%	318	1.00%

TECHNO-FUNDA

Company name	Rec Date	Rec. Price	Stop Loss	Target Price	Upside from Rec Price %	CMP (08-07-26)	% Return at CMP	High since rec price	% Return
Shriram Finance Ltd	05-May-26	961	890	1100	14.50%	1014	5.60%	1087	13.10%
IPCA Laboratories Ltd	06-May-26	1575	1500	1725	9.50%	1762	11.90%	1813	15.10%
Mahindra and Mahindra Financial Svcs Ltd	11-May-26	330	310	390	18.20%	332	0.50%	341	3.20%
Lupin Ltd	13-May-26	2238	2120	2490	11.30%	2459	9.90%	2527	12.90%
Affle 3i Ltd	19-May-26	1482	1360	1750	18.10%	1458	-1.60%	1544	4.20%
Mahindra And Mahindra Ltd	21-May-26	3122	3000	3400	8.90%	3103	-0.60%	3217	3.00%
HDFC Bank Ltd	25-May-26	783	740	885	13.00%	810	3.50%	843	7.70%
Oberoi Realty Ltd	27-May-26	1692	1630	1850	9.30%	1870	10.50%	1986	17.40%
Hindustan Aeronautics Ltd	29-May-26	4303.8	4060	4800	11.50%	4365	1.40%	4535	5.40%
Dr Reddy's Laboratories Ltd	08-Jun-26	1291	1200	1500	16.20%	1349	4.50%	1415	9.60%
Hindustan Petroleum Corp Ltd	10-Jun-26	381	360	430	12.90%	387	1.50%	420	10.20%
DLF Ltd	16-Jun-26	620	595	670	8.10%	634	2.30%	684	10.40%
Colgate-Palmolive (India) Ltd	18-Jun-26	2029	1900	2300	13.40%	2020	-0.40%	2087	2.80%
Power Finance Corporation Ltd	22-Jun-26	440	418	484	10.00%	404	-8.30%	445	1.10%
Escorts Kubota Ltd	24-Jun-26	2901	2700	3300	13.80%	2920	0.60%	3022	4.20%

TECHNICAL SHORT-TERM BUY

Company name	Rec Date	Rec. Price	Stop Loss	Target Price	Upside from Rec Price %	CMP (08-07-26)	% Return at CMP	High since rec price	% Return
Mahanagar Gas Ltd	30-Jun-25	1475	1300	1800	22.00%	1094	-25.80%	1587	7.60%
Cipla Ltd	31-Jul-25	1558	1450	1690	8.50%	1432	-8.10%	1673	7.40%
Bajaj Consumer Care Ltd	29-Aug-25	235	206	287	22.10%	614	161.20%	633	169.20%
AWL Agri Business Ltd	30-Sep-25	264	246	290	10.10%	181	-31.10%	283	7.40%
ACC Ltd	31-Oct-25	1882	1773	2070	10.00%	1335	-29.00%	1987	5.60%
Hindustan Zinc Ltd	28-Nov-25	485	444	545	12.30%	530	9.30%	733	51.10%
Pidilite Industries Ltd	31-Dec-25	1482	1403	1627	9.80%	1570	5.90%	1627	9.70%
Indian Oil Corporation Ltd	30-Jan-26	163	153	183	12.10%	138	-15.70%	189	15.80%
Tube Investments of India Ltd	27-Feb-26	2753	2570	3135	13.90%	2899	5.30%	3335	21.10%
Waaree Energies Ltd	31-Mar-26	3110	2870	3585	15.30%	2823	-9.20%	3557	14.40%
Power Grid Corporation of India Ltd	30-Apr-26	318	305	345	8.40%	280	-12.10%	324	1.70%
Siemens Ltd	29-May-26	3844	3675	4200	9.30%	3446	-10.40%	3937	2.40%
Adani Total Gas Ltd	30-Jun-26	731.55	675	850	16.20%	699	-4.50%	746	2.00%

TECHNICAL MEDIUM-TERM BUY

Company name	Rec Date	Rec. Price	Stop Loss	Target Price	Upside from Rec Price %	CMP (08-07-26)	% Return at CMP	High since rec price	% Return
Astral Ltd	30-Jun-25	1550	1400	1900	22.60%	1336	-13.80%	1769	14.10%
Tata Chemicals Ltd	31-Jul-25	979	897	1170	19.50%	710	-27.40%	1027	4.90%
Relaxo Footwear Ltd	29-Aug-25	483	419	590	22.30%	385	-20.20%	526	9.00%
Coal India Ltd	30-Sep-25	391	368	435	11.30%	429	9.70%	491	25.60%
Tata Consultancy Services Ltd	31-Oct-25	3058	2847	3450	12.80%	2058	-32.70%	3350	9.50%
Coforge Ltd	28-Nov-25	1909	1766	2110	10.50%	1446	-24.20%	1990	4.20%
GMR Airports Ltd (India)	31-Dec-25	104	96.3	118	13.10%	111	6.40%	116	10.80%
United Spirits Ltd	30-Jan-26	1363	1275	1515	11.20%	1409	3.40%	1441	5.80%
Mahanagar Gas Ltd	27-Feb-26	1220	1145	1370	12.30%	1094	-10.30%	1252	2.60%
Avenue Supermarts Ltd	31-Mar-26	3957	3695	4480	13.20%	4039	2.10%	4644	17.40%
Aurobindo Pharma Ltd	30-Apr-26	1389.5	1330	1520	9.40%	1557	12.10%	1637	17.80%
Ola Electric Mobility Ltd	29-May-26	41.49	37	50.5	21.70%	41	-1.20%	49	18.20%
Aurobindo Pharma Ltd	30-Jun-26	1578.7	1500	1733	9.80%	1557	-1.30%	1637	3.70%

Stock selection criteria

Fundamentals

- Financials of the company
- Growth prospects of the industry and company
- Management quality and track record
- Competitive landscape

Valuations

- P/E, DCF, etc.
- Peers analysis
- Earnings growth rate
- Intrinsic value

Technical

- Trend Study (Long Term, Mid Term, & Short Term)
- Leading Technical Indicators
- Historical Cycles
- Chart Patterns

Derivatives and Options

- OI and PCR studies
- Rollover Data
- Volatility (Implied and Historical) Study
- Option Greek

Research catering to client needs

	Long term Investing	Medium term investing	Short term Trading	Intra – day Trading
Fundamentals	High	Medium	Low	Absent
Derivatives	Low	Low	High	High
Technicals	Low	Low	High	High

Research Basket

Long-term Investment

- 12 to 18 month perspective – Detailed company reports
- Others – Muhurat Picks and Annual Strategy Picks

Medium-term Investment

- 3 to 6 months perspective
- Technical and Quant Picks

Short-term Investment & Trading

- 1 month investment call
- Positional Momentum Picks
- BTST, STBT on leading stocks

Intraday Trading

- Daily Calls – Cash, Futures and Options

Analyst Certification:

I, **Sukanta Saha**, Research Analyst 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 my views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. I also certify that no part of my 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 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 regulated by the Securities and Exchange Board of India ("SEBI") and is engaged in the business of Stock Broking, Depository Services, Portfolio Management, Research Services and Distribution of Financial Products and related allied activities for which SMIFS is registered with various regulators. SMIFS Limited includes Subsidiaries, Group and Associate Companies, Promoter, Directors, Employees and affiliates.

Research Services

SMIFS is registered as a Research Analyst Entity. The Research Reports are prepared and distributed by SMIFS in the capacity of a Research Analyst as per Regulation 19 & 22(1) of SEBI (Research Analysts) Regulations 2014, having SEBI Registration Number – INH300001474.

Stock Broking

SMIFS is a Trading Member of National Stock Exchange of India Limited (NSE); BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI) and Multi Commodity of Exchange of India Limited (MCX); National Commodity and Derivatives Exchange Limited (NCDEX) with SEBI Registration Number: INZ000220635.

Depository Services

SMIFS is a Depository Participant of National Securities Depository Limited (NSDL) bearing DP ID – IN301629 and Central Depository Services (India) Limited (CDSL) bearing DP ID – 12016000 with SEBI Registration Number IN-DP-414-2019.

Portfolio Management

SMIFS is also registered as a Portfolio Manager with SEBI Registration Number INP000004623 and Research Analyst with SEBI Registration Number INH300001474.

Distribution

SMIFS is also registered with Association of Mutual Funds of India (AMFI) with ARN Code 3080 for the distribution of Mutual Fund Units of various reputed Asset Management Companies.

Subsidiaries

Stewart & Mackertich Commodities Limited is a subsidiary of SMIFS Limited and a Trading Member of National Commodity and Derivatives Exchange Limited (NCDEX) with SEBI Registration Number INZ000064332.

SMIFS Wealth Management Limited is also a subsidiary of SMIFS Limited, registered with Association of Portfolio Managers in India (APMI), having APRN - APRN00855.

SMIFS and its 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 endeavour 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 the 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 purposes 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 remain 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 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 the 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 services 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, Directors, Officers, 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 <https://www.msei.in>.

SMIFS submits 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 categories 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

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