

Indian equity markets closed lower on Wednesday, June 3, 2026 — a session defined by a sharp IT-led selloff reversing the previous day's gains, while banking staged a powerful counter-recovery that dramatically narrowed the day's losses. The Nifty 50 closed at 23,405.60, down 77.95 points (–0.33%) from Tuesday's close of 23,483.55, while the Sensex settled at 74,346.17 — down approximately 303 points. Bank Nifty gained 471.30 points (+0.88%), closing at 54,185.95. Benchmarks traded with significant losses through most of the session — Sensex tanked 848 points in early trade as IT shares tumbled, with FMCG and media stocks also declining sharply and Nifty trading below 23,350 in mid-session — before a powerful afternoon recovery driven by banking stocks brought the indices back toward closing levels. Brent crude remained elevated at approximately \$98 per barrel — still well above pre-war levels despite modest recent easing — sustaining India's macro headwinds through inflation, current account and rupee pressure. The session's defining technical event: Nifty's intraday low of 23,151.50 was the deepest intraday penetration of the structural floor since the corrective phase began — yet the close at 23,405 confirmed institutional demand absorption for a seventh consecutive test.

### Nifty 50 Performance

The Nifty 50 opened at 23,415.95, touched a high of 23,459.65, a low of 23,151.50, and closed at 23,405.60 — down 77.95 points (–0.33%) from Tuesday's close of 23,483.55. The intraday low of 23,151 represents the first intraday breach of the 23,200 structural floor since the corrective phase began — yet the close at 23,405, 254 points above the low, confirms once again that institutional demand absorbs every dip decisively. The closing hold above 23,300 is the critical signal preserving the structural floor's integrity.

### Technical Analysis

Nifty closed at 23,405.60 — RSI at approximately 41–43 zone, remaining in oversold-adjacent territory for a ninth consecutive session. IT's sharp reversal from Tuesday's gains removes the sector rotation tailwind — the market's ability to hold 23,300 on a closing basis despite IT selling, crude at \$98 and Iran uncertainty is the most constructive signal available. MACD bearish crossover active — histogram still expanding negatively. EMAs remain above price. The 23,500 level is the immediate overhead resistance — a close above it tomorrow is the minimum structural stabilisation signal. FII crore is the single most important flow signal of the week — if June 2 data confirms continued moderation, the structural FII reset cycle has begun.

Bank Nifty opened at 53,541.10, hit a high of 54,299.35, a low of 53,027.15, and closed at 54,185.95 — up 471.30 points (+0.88%). The index probed 53,027 in early trade before a powerful 1,272-point intraday recovery to close at 54,185 — the highest close since May 29. The extraordinary Bank Nifty recovery against Nifty's decline confirms that banking oversold mean reversion is the dominant force at current levels. Crude at \$98 per barrel — while elevated — is a meaningful improvement from the \$105–115 peaks of the corrective phase, providing partial relief for banking's NIM and inflation outlook. RSI recovering from 38–40 extreme toward 44–46 zone. MACD bearish crossover intact but histogram decelerating sharply. A close above 54,500 tomorrow extends the banking recovery toward 55,000.

### Nifty Technical Levels

**Support: 23,200, 23,000, 22,800**

**Resistance: 23,500, 23,700, 24,000**

### Bank Nifty Technical Levels

**Support: 53,500, 53,000, 52,500**

**Resistance: 54,500, 55,000, 55,500**

Key Contents	Page No.
Domestic News	4

## Nifty Intraday Chart



## Market in Retrospect

Indian equity benchmarks resumed gains after a one-day breather.

Nifty 50 ended lower, losing by 0.33%, ended at 23,406, broader markets represented by the Nifty 500 index ended by 0.31% lower, ending at 22,452. Among the sectorial indices, Nifty VIX was the top gainer gaining by 5.99%, followed by Nifty PSU Bank was gaining by 1.70%. Nifty IT was the top loser losing by 5.57%.

Apollo Hospital was the top gainer, gaining by 2.48%, followed by Tata Motorrs PV and Max Healthcare was gaining by 2.04% & 1.78%. TCS was the top loser, losing by 8.39%, followed by Tech Mahindra and HCL Technologies was losing by 6.31% & 5.19%.

### Market Turnover (In Crore) 03-06-2026

Name	Last	Previous
NSE Cash	1,35,352.00	1,43,327.01
NSE F&O	1,70,206.14	2,02,073.57
BSE Cash	8,558.73	8,827.27
BSE F&O	56,128.31	13,567.71

### FII Derivatives Flow (In Crore) 03-06-2026

Instrument	Purchase	Sale	Net
Index Future	4699.11	9118.90	4419.79
Index Option	880165.31	868752.84	11412.47
Stock Future	22279.77	24013.83	1734.06
Stock Option	24952.46	24344.52	607.94

### Institutional Flow (In Crore) 03-06-2026

Institution	Purchase	Sale	Net
FII	16589.06	21924.99	5335.93
DII	16380.58	10870.92	5509.66

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Apollo Hospitals	2.48	0.39	724687	484070
Tata Motors PV	2.04	3.25	8638483	18053570
Max Healthcare	1.78	2.86	2609191	5630291
State Bank Of India	1.44	0.20	27947005	14740870
ICICI Bank	1.26	2.90	13934754	19121490

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Wipro	2.74	0.18	62282204	47525320
Infosys	3.79	4.70	18534303	27787000
HCL Technologies	5.19	1.47	4800922	5656219
Tech Mahindra	6.31	0.93	3493572	3383724
TCS	8.39	1.52	15660062	8276870

### Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>  
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

## Sensex Intraday Chart



## Market in Detailed (Updated at 4:35 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	74346.19	303.67	0.41	2.19	3.78	6.03	8.21
Nifty	23405.60	77.95	0.33	2.12	2.96	4.39	4.93
BSE M Cap	46177.17	207.44	0.45	1.97	0.53	5.33	1.48
BSE S Cap	52968.93	63.77	0.12	0.57	1.32	14.11	0.19
Nifty MC 100	60687.20	254.80	0.42	2.59	0.88	6.61	4.77
BSE Auto	57477.28	28.59	0.05	1.46	0.10	3.14	9.83
BSE Capgoods	79354.73	53.58	0.07	0.31	1.65	16.45	12.22
BSE FMCG	17859.13	165.48	0.92	3.83	5.89	2.04	12.39
BSE Metal	44299.95	60.66	0.14	0.62	4.12	14.00	44.49
BSE Oil&Gas	26521.29	45.38	0.17	3.75	4.17	5.04	1.34
BSE Healthcare	46509.38	224.32	0.48	1.97	2.74	7.91	8.99
BSE Power	8093.13	2.39	0.03	1.64	1.52	21.15	19.94
BSE Realty	5939.43	91.39	1.52	2.59	5.44	2.77	21.53
BSE ConsDur	57279.38	306.19	0.53	1.23	3.38	0.81	0.55
BSE Bank	61096.09	552.61	0.91	1.61	1.13	7.43	2.56
BSE IT	28597.34	1509.59	5.01	1.70	1.46	2.71	21.78

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.47	0.03	0.71	0.17	2.41	10.24	0.48
UK	4.91	0.05	0.97	0.99	1.17	9.73	5.78
Brazil	6.00	0.03	0.55	2.02	2.37	0.47	10.81
Japan	2.64	0.06	2.33	2.22	4.81	23.20	76.64
Australia	4.91	0.03	0.63	1.13	2.14	2.94	15.35
India	7.02	0.01	0.16	0.29	0.13	5.23	12.31
Switzerland	0.43	0.02	5.46	8.60	5.20	39.80	75.62
Germany	3.01	0.04	1.28	0.87	0.79	9.48	19.33

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.71	0.44	0.46	0.01	0.65	4.42	10.57
USD Index	99.45	0.23	0.23	0.24	1.32	0.40	0.22
YUAN	6.77	0.01	0.14	0.09	0.81	2.14	6.13
GBP	1.34	0.00	0.27	0.02	0.75	0.54	0.64
EUR	1.16	0.00	0.24	0.20	0.75	0.09	2.03
YEN	159.96	0.05	0.03	0.28	1.70	1.39	10.00

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3205.00	17.00	0.53	2.59	17.40	42.95	124.13
Baltic Dirty	2078.00	25.00	1.22	2.40	24.49	27.49	118.28

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	50955.0	357.69	0.70	0.60	2.93	5.05	19.83
Nasdaq	26977.0	120.62	0.45	1.12	7.40	19.79	39.04
S&P 500	7584.4	24.59	0.32	0.86	4.91	11.27	27.05
FTSE100	10351.0	20.79	0.20	1.45	0.11	1.25	17.82
CAC40	8161.2	47.90	0.58	0.57	0.57	0.71	5.12
DAX	24824.9	298.95	1.19	1.40	2.19	4.35	3.05
Mexico IPC	68734.5	172.47	0.25	1.86	1.27	0.41	19.22
Brazil Bovespa	171392.7	2974.50	1.71	2.57	8.59	6.49	24.48
Japan Nikkei	68402.1	1667.89	2.50	5.24	14.94	26.10	81.21
Hang Seng	25633.2	405.11	1.56	1.20	0.56	0.52	9.02
Taiwan Index	46459.2	901.85	1.98	4.98	14.14	41.52	114.91
Shanghai Comp	4084.0	8.87	0.22	0.24	0.69	0.94	21.48
KOSPI	8801.5	13.11	0.15	9.37	26.88	72.80	217.65
Malaysia KLCI	1672.7	10.33	0.61	2.33	3.85	1.50	10.93
Jakarta Comp	5941.1	254.36	4.11	3.59	14.79	21.59	15.96
Philippine SE	5953.2	40.48	0.68	0.17	0.19	5.62	6.67
Thai Exch	1588.1	19.69	1.26	2.43	6.32	14.69	40.29

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	94.90	1.11	1.18	6.98	6.94	27.24	49.61
BRENT Crude	97.16	1.18	1.23	5.34	4.64	30.15	50.81
Natural Gas	3.18	0.01	0.16	2.49	3.15	8.96	25.56

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4449.49	39.77	0.89	0.11	1.61	12.57	32.67
Silver(\$/Ounce)	73.65	1.45	1.93	1.32	1.21	10.21	113.36
Aluminium	3850.59	30.03	0.79	2.80	7.38	20.93	56.48
Copper	14036.66	228.54	1.66	3.47	8.67	7.69	45.19
Zinc	3623.99	67.65	1.90	3.09	8.64	9.94	35.63
Lead	2052.30	58.57	2.94	1.82	5.63	7.21	4.77

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	256.30	2.90	1.12	5.02	10.51	7.97	18.34
Cotton	80.11	0.43	0.53	1.84	5.26	16.93	15.97
Sugar	14.37	0.01	0.07	1.63	3.88	3.16	15.47
Wheat	594.75	8.25	1.37	4.46	6.74	1.93	2.66
Soybean	1161.75	3.50	0.30	1.98	3.45	1.82	9.24

### India Said to Ready Tax Cut Plans to Attract Foreign Bond Buyers

India is poised to announce steps to draw more foreign investments by reducing taxes and removing caps on the ownership of some bonds as soon as this week, according to people with knowledge of the matter. The cabinet on Wednesday is expected to consider a significant cut in the taxes paid by global funds on the nation's bonds, the people said, asking not to be identified as the details are private. The cabinet will also consider whether it should eliminate the 20% levy on interest earned from bonds, or reduce it to a bare minimum. Separately, the Reserve Bank of India is likely to designate some long-tenor sovereign notes as fully accessible, allowing overseas investors to buy them without limits, they said. The previous tweak to the list of government securities available under this route was in 2024, when the central bank removed 14- and 30-year bonds. The Finance Ministry and the Reserve Bank of India didn't respond to emails seeking comment. Bloomberg News reported last month that India is considering the tax cuts following a recommendation by the central bank. The rupee's slide to record lows has prompted authorities to step up efforts to stem its decline, with Prime Minister Narendra Modi calling on citizens to conserve foreign exchange amid a surge in oil import costs. The currency has been hurt by several factors, including US trade tariffs, record foreign fund outflows, and the oil shock caused by the Iran war, all of which have strained the country's finances. The rupee hit an all-time low of 96.9650 on May 20, but has since rebounded as the central bank stepped up support and oil prices eased after renewed US-Iran peace efforts. The currency is the second-worst performer in Asia this year, down more than 6% versus the dollar. The currency closed 0.5% lower to 95.71 per dollar on Wednesday, while the 10-year yield rose 1 basis point to 7.02%. The government is also likely to notify its plan to permit individual persons resident outside India, or PROIs, to invest in shares of listed Indian companies through the portfolio investment scheme, according to the people.

### India Sets Aside \$1 Billion to Shield Airlines From Fuel Shocks

India will provide 100 billion rupees (\$1 billion) to support oil retailers for capping jet fuel prices and shield local airlines from mounting cost pressures. The government has capped jet fuel price at 75.6 rupees a liter for domestic airlines. That's lower than the 104.9 rupees per liter charged at New Delhi airport currently. The price limit will provide relief to airlines but could have aggravated refiners' losses. The fund will be used to reimburse state-owned refiners for losses from the sale of jet fuel below market rates, which will help stabilize prices for carriers, prevent disruptions in operations and shield passengers from fare hikes, Information Minister Ashwini Vaishnaw said at a briefing on Wednesday. Fuel accounts for around 40% of airlines' costs in India. The industry recently warned of potential flight suspensions without government intervention on prices. Airlines are also grappling with a weakened rupee, which makes it costlier for them to pay in dollars for aircraft leases and overseas airport charges.

### Vedanta Unit Targets IPO in New York to Fund Zambia Copper Mines

A Vedanta Resources Ltd. unit has applied to sell its shares in New York as part of efforts to raise money for the Zambian copper mining complex it owns. CopperTech Metals Inc. was established last year as Vedanta pivoted to the US to mobilize funds for the group's Konkola Copper Mines business. Vedanta – owned by Indian billionaire Anil Agarwal – regained control of its 80% stake in KCM during 2024 after resolving a long-running dispute with the Zambian government, partly by agreeing to loan \$1 billion to the mining company over five years. About a third of that amount has already been funded and CopperTech will allocate \$670 million from the proceeds of the New York Stock Exchange offering to cover the outstanding balance, according to a prospectus published on June 2. The document didn't disclose how many shares will be made available, or how much CopperTech hopes to raise. The share sale comes after President Donald Trump's administration prioritized shoring up access to critical minerals, encouraging both greater domestic production and overseas supply deals.

### Trump Says He Swore at Netanyahu Over Lebanon Attacks

- Donald Trump said he swore at Israeli Prime Minister Benjamin Netanyahu in a call as the US president tried to deescalate fighting in Lebanon and keep peace talks with Iran on track.
- Trump said he was "a little bit perturbed" at Netanyahu for constantly fighting with Lebanon and told him "we have to stop this".
- Netanyahu said his relationship with Trump had not shifted, calling Trump "the greatest friend that Israel has ever had in the White House".

### US and Iran in Deadly Clashes, Putting Fresh Strain on Truce

- The US and Iran clashed overnight, with Kuwait and Bahrain caught in the crossfire, following days of rising tension that threatens to derail US-Iran talks about an interim peace deal.
- Iran targeted the US's main naval base in Bahrain and the Ali Al-Salem airbase in Kuwait, and the US struck a communications tower on the Iranian island of Qeshm in response.
- The US military said its strikes on Iran were all in self-defense and no American personnel or assets were harmed, while Iran's foreign ministry "strongly condemned" the US attack and warned that disrupting security in the Strait of Hormuz will carry a heavy cost.

### India Stays 'Engaged' With US as Trump Proposes New Tariffs

India said it remains in talks with the US after Washington proposed fresh tariffs on imports from major trading partners, adding that negotiations on a broader trade framework agreement announced earlier this year are continuing. The statement followed the US's proposal to impose tariffs of at least 10% on goods from 60 trading partners, the Trump administration's biggest move to revive a protectionist trade agenda after earlier levies were struck down by the US Supreme Court. Under the proposal, imports from Canada, Mexico, the European Union, Taiwan and the UK would face a 10% tariff following a Section 301 investigation into goods allegedly produced with forced labor. Products from China, India, Japan, South Korea, Brazil and Switzerland would be subject to a 12.5% levy, according to the Office of the US Trade Representative. The move comes as a US trade delegation led by chief negotiator Brendan Lynch is in New Delhi to advance negotiations and finalize details of an interim trade deal.

### Emerging Currencies Extend Declines as Crude Oil and Dollar Rise

- Emerging-market currencies fell for a second day and stocks retreated from a record as fresh Middle East tensions pushed oil prices higher.
- The dollar rose 0.1%, while yields on 10-year Treasuries climbed the most in more than two weeks, and Brent extended gains for a third day to trade above \$98 a barrel.
- The US is proposing new tariffs of at least 10% on imports from 60 trading partners, including a 12.5% levy on goods from China, India, Japan, South Korea, Brazil and Switzerland.



### 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 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 ,**

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)

---