

Indian equity markets delivered their most remarkable session of the entire 105-day war cycle on Thursday, June 11, 2026, absorbing two consecutive nights of US strikes on Iran, the IRGC's "Hormuz closed until further notice" declaration and Trump's "The Bully of the Middle East is DEAD" Truth Social post, yet closing only modestly lower with VIX barely moving and crude oil holding near \$92. The Nifty 50 closed at 23,161.60, down 53.35 points (-0.23%) from Wednesday's close of 23,214.95, while the Sensex settled at 73,832.55, down approximately 151 points. Bank Nifty gained 76.45 points (+0.14%), closing at 55,176.75. India VIX closed at approximately 15.61, down just 0.13% from the previous session, the most contained VIX response to a two-night US military strike campaign in the entire war cycle, reflecting the market's rational assessment that Trump's maximum military pressure is a deal-forcing mechanism rather than a path to prolonged war. Crude oil at approximately \$90 per barrel, the oil market's refusal to surge above \$100 despite Hormuz being declared closed is the single most constructive macro signal of the June corrective phase, confirming that traders are pricing in an imminent Hormuz reopening through forced deal closure. DII buying continues to provide structural market support, the domestic institutional bid absorbing every dip with methodical precision. The 23,000 psychological floor absorbed its thirteenth consecutive intraday test without a closing breach, the most historic demand absorption signal of this entire war cycle.

### Nifty 50 Performance

The Nifty 50 opened at 23,104.40, below Wednesday's close, reflecting the GIFT Nifty's 123-point gap-down, touched a high of 23,327.45, a low of 23,072.05, and closed at 23,161.60, down 53.35 points (-0.23%). The session low of 23,072 represents the deepest intraday penetration of the 23,100 zone, yet the close at 23,161, 89 points above the session low, confirms institutional demand absorption for the thirteenth consecutive intraday test of the 23,000-23,100 structural floor without a single closing breach. The 255-point intraday recovery from session low to session high is the most powerful intraday demand absorption signal of the June corrective phase. The 23,000 level remains structurally intact against the most severe geopolitical backdrop of the entire war cycle.

### Technical Analysis

Nifty closed at 23,161.60, RSI at approximately 37-39 zone, extreme oversold territory sustained for the fourth consecutive session, historically the most powerful mean reversion signal of this war cycle. MACD bearish crossover active, histogram contraction has resumed. Crude at \$92 per barrel is the most important technical-macro signal, every dollar below \$100 is a structural recovery catalyst for India's inflation and current account. EMAs above price, structural bear trend intact but the gap between price and EMA is narrowing. Trump's "The Bully of the Middle East is DEAD" language historically precedes rapid deal conclusion, every prior escalation peak in this war cycle has been followed by a significant relief rally within 2-3 sessions.

Bank Nifty opened at 54,779.65, almost identical to the day's low of 54,753.15, hit a high of 55,600.15 and closed at 55,176.75, up 76.45 points (+0.14%). The open equalling the day's low for the ninth time in this corrective phase confirms zero intraday selling pressure at the opening level, institutional accumulation from the first tick. The intraday high of 55,600 represents the highest Bank Nifty intraday level since May 16. RSI at 53-55 zone, holding in the bullish zone despite the broader market's distress. MACD bullish crossover confirmed and intact. The 55,000 structural floor has now held on a closing basis for seven consecutive sessions.

### Nifty Technical Levels

**Support: 23,000, 22,800, 22,500**

**Resistance: 23,300, 23,500, 23,700**

### Bank Nifty Technical Levels

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

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

Key Contents	Page No.
Domestic News	4

## Nifty Intraday Chart



## Market in Retrospect

Benchmark indices closed lower with Nifty extending losses for a second straight session while Sensex ended its two-day gaining streak.

Nifty 50 ended lower, losing by 0.23%, ended at 23,162, broader markets represented by the Nifty 500 index ended by 0.54% lower, ending at 22,114. Among the sectorial indices, Nifty Media was the top gainer gaining by 1.78%, followed by Nifty Pharma was gaining by 0.61%. India IT was the top loser losing by 1.62%.

ICICI Bank was the top gainer, gaining by 1.83%, followed by M&M and Kotak Mahindra Bank was gaining by 1.64% & 1.35%. Infosys was the top loser, losing by 2.68%, followed by HCL Tech and Eternal was losing by 1.93% & 1.92%.

## Market Turnover (In Crore) 11-06-2026

Name	Last	Previous
NSE Cash	1,12,502.22	1,19,714.14
NSE F&O	1,12,358.99	1,28,693.43
BSE Cash	9,067.60	8,413.10
BSE F&O	65,749.81	37,691.30

## FII Derivatives Flow (In Crore) 11-06-2026

Instrument	Purchase	Sale	Net
Index Future	2981.99	2201.44	780.55
Index Option	687055.25	689063.63	2008.38
Stock Future	15269.58	16208.80	939.22
Stock Option	24854.33	25302.50	448.17

## Institutional Flow (In Crore) 11-06-2026

Institution	Purchase	Sale	Net
FII	12983.89	15232.92	2249.03
DII	15501.84	11136.73	4365.11

## NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ICICI Bank	1.83	5.22	35919374	17732460
M&M	1.64	0.50	3177902	2339786
Kotak Mahindra	1.35	3.11	16135289	14779000
JSW Steel	0.98	1.44	1915489	1574628
Grasim Industries	0.60	0.45	613443	811627

## NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Trent	1.59	4.47	980802	1390678
Adani Ports & SE	1.87	0.21	2229041	2058926
Eternal	1.92	7.53	36265366	30607900
HCL Technologies	1.93	4.97	3435236	1873922
Infosys	2.68	7.22	9372176	9990328

## 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	73832.56	150.63	0.20	0.71	0.97	2.90	9.62
Nifty	23161.60	53.35	0.23	1.09	0.93	2.02	6.94
BSE M Cap	45058.57	447.98	0.98	2.73	1.38	4.01	1.68
BSE S Cap	52086.56	451.59	0.86	2.41	0.39	12.10	2.70
Nifty MC 100	59325.40	484.80	0.81	2.69	0.64	5.46	1.51
BSE Auto	56767.25	85.90	0.15	1.48	1.37	1.92	8.14
BSE Capgoods	77161.16	929.91	1.19	3.74	1.24	10.70	10.59
BSE FMCG	17996.21	139.69	0.77	0.59	3.57	1.62	11.16
BSE Metal	41406.66	157.28	0.38	5.73	1.40	5.74	33.58
BSE Oil&Gas	25581.81	175.63	0.68	4.08	4.80	6.97	6.35
BSE Healthcare	47100.72	117.39	0.25	0.88	2.24	7.81	7.14
BSE Power	7783.37	84.50	1.07	4.22	1.43	10.29	14.86
BSE Realty	5804.28	35.09	0.60	2.63	2.81	3.62	25.69
BSE ConsDur	56949.39	553.22	0.96	2.47	1.10	1.08	0.77
BSE Bank	62158.35	99.38	0.16	1.50	3.03	0.29	1.66
BSE IT	27061.30	491.05	1.78	4.91	1.55	5.54	28.55

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.52	0.03	0.61	1.15	2.52	6.97	2.36
UK	4.90	0.03	0.55	0.12	1.88	4.65	7.73
Brazil	6.23	0.08	1.33	3.47	6.64	2.58	7.51
Japan	2.69	0.00	0.00	0.60	6.62	23.85	83.37
Australia	4.90	0.01	0.10	0.46	1.95	0.94	14.29
India	6.92	0.02	0.26	0.86	1.64	4.22	8.57
Switzerland	0.44	0.02	4.72	5.71	8.56	6.73	48.50
Germany	3.04	0.04	1.20	0.53	0.03	3.65	19.88

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.76	0.49	0.51	0.04	0.47	3.88	10.70
USD Index	100.18	0.24	0.24	0.77	2.27	0.96	1.57
YUAN	6.78	0.00	0.01	0.03	0.28	1.44	6.11
GBP	1.33	0.00	0.28	0.69	2.05	0.60	1.59
EUR	1.15	0.00	0.16	0.81	2.26	0.43	0.26
YEN	160.55	0.00	0.00	0.33	2.09	1.00	9.96

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2771.00	47.00	1.67	8.76	7.66	43.87	59.44
Baltic Dirty	2041.00	34.00	1.64	2.95	19.26	28.01	121.37

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	50239.4	301.31	0.60	2.60	1.04	5.91	17.16
Nasdaq	25328.4	129.38	0.51	5.71	3.71	11.37	28.97
S&P 500	7291.2	16.62	0.23	3.96	1.74	7.49	20.95
FTSE100	10353.7	94.64	0.92	0.10	0.78	0.04	16.75
CAC40	8226.2	59.04	0.72	0.28	2.04	2.23	5.72
DAX	24235.3	28.49	0.12	2.89	0.52	2.47	1.15
Mexico IPC	65640.6	805.03	1.24	2.62	6.58	2.86	13.61
Brazil Bovespa	168684.1	12.32	0.01	1.01	7.31	8.35	22.96
Japan Nikkei	64217.3	38.00	0.06	4.82	2.35	17.93	68.23
Hang Seng	24249.3	158.67	0.65	3.98	8.17	6.37	0.48
Taiwan Index	43149.5	76.08	0.18	5.53	2.99	28.49	93.60
Shanghai Comp	3987.0	6.21	0.16	1.74	5.63	3.54	17.19
KOSPI	7764.0	33.13	0.43	10.13	1.58	39.06	165.89
Malaysia KLCI	1679.5	0.57	0.03	0.22	4.06	1.84	10.02
Jakarta Comp	5886.0	16.34	0.28	0.79	14.18	20.05	18.30
Philippine SE	5910.1	31.30	0.53	0.03	1.12	2.46	7.59
Thai Exch	1572.3	8.73	0.56	1.41	5.98	9.97	39.31

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	90.14	0.09	0.10	3.14	8.11	3.29	32.24
BRENT Crude	92.70	0.45	0.48	2.50	7.71	9.88	39.11
Natural Gas	3.11	0.08	2.45	6.86	0.67	13.45	26.79

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4075.33	2.92	0.07	8.93	13.96	21.27	21.46
Silver(\$/Ounce)	64.13	0.75	1.18	13.23	25.50	25.23	76.84
Aluminium	3466.13	96.54	2.71	8.10	2.71	1.07	38.65
Copper	13466.23	107.11	0.79	2.44	0.36	3.21	36.84
Zinc	3474.23	64.63	1.83	3.20	1.67	4.90	32.38
Lead	1968.04	8.69	0.44	2.73	0.08	3.81	0.72

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	248.90	4.30	1.76	2.68	9.44	10.05	19.86
Cotton	75.98	0.68	0.90	3.20	13.07	8.90	10.16
Sugar	14.30	0.09	0.63	2.92	7.08	3.44	15.93
Wheat	585.00	2.50	0.43	0.56	7.73	3.43	3.78
Soybean	1134.75	3.75	0.33	0.59	5.02	2.45	7.76

### **Trump, Modi Look to Patch Up Ties in Shadow of New US Strikes**

A possible meeting next week between Indian Prime Minister Narendra Modi and US President Donald Trump offers a chance to reset ties following a year of strained relations over tariffs, Pakistan, and now, the Iran war. US forces this week attacked three Indian-crewed vessels in the Gulf of Oman region, killing at least three sailors and prompting protests from New Delhi. Modi and Trump would likely want to contain the latest tensions and avoid derailing efforts to get relations back on track after a rocky year, analysts said. The expected meeting on the sidelines of the Group of Seven leaders' summit in France next week would be their first face-to-face since a falling out last year following India's military clash with Pakistan and Trump's tariffs. The highly anticipated meeting would build on steps taken by both countries in recent months to repair damaged ties. Last month, Trump dispatched Secretary of State Marco Rubio for a multi-day visit to India, where he met with multiple Indian officials and with envoys from Japan and Australia as part of a security grouping known as the Quad. The trip, the highest-profile visit by a US official in more than a year, was followed by a visit this month by a US trade team to advance a trade deal the two nations struck in February. One complication remains the US war on Iran, the side-effects of which have fallen heavily on India. Thirteen Indian-flagged vessels have been trapped in the Strait of Hormuz since the war's start in February, while multiple Indian nationals have been killed. Disruptions to global oil supplies have contributed to shortages in India and to a record slide in the rupee. A spokesman for the US Embassy in New Delhi said the US was in direct contact with the Indian government on the matter. Shortly after New Delhi's announcement that it had summoned US Chargé d'Affaires Jason Meeks over the vessel strike late Wednesday, Trump posted a message on social media congratulating Modi on his 12-year tenure in office. Modi reciprocated with a warm thanks.

### **Indian Banks Look to Foreign Funding to Maximize RBI's Bazooka**

Some Indian lenders have asked the central bank if they can help individuals access loans from overseas banks to bring in more capital under a new plan, according to people familiar with the matter, potentially amplifying inflows into the country. The lenders sought clarity from the Reserve Bank of India if they can use a portion of deposits collected from non-resident Indians as collateral, the people said, asking not to be named as discussions are private. Based on that collateral, fresh loans would be given to such depositors from foreign banks, enabling them to park more money under the central bank's latest incentive plan. A clarification from the RBI could potentially open the door for more capital flows into the country after economists estimated that the so-called foreign-currency non-resident (bank) deposits program could draw about \$50 billion. A similar process, known as 'marking lien', was permitted by the RBI in 2013, and banks are also able to tap overseas leverage using a so-called letter of credit arrangement. This would allow customers to leverage, or scale up the amount of money they would deposit under the plan, the people said. The lenders asked the central bank to produce a 'frequently-asked-questions' section about the program in coming days. An RBI spokesperson did not immediately respond to an email seeking comment. The overseas deposit program is expected to ease strain on India's external finances as fuel imports turn costlier due to the Middle East war. Banks have started announcing sharp rate increases to lure foreign funds, offering a rate of as high as 7.1% on five-year deposits. Any inflows would provide a timely boost, with local shares having already seen outflows of almost \$30 billion this year and India projected to post a balance of payments deficit for a record third year. The rupee has weakened 6% this year against the dollar. The RBI has also allowed other forms of leverage that could augment inflows, details of a circular showed Monday. Other measures rolled out by Indian authorities last week to lure overseas funds include reduced taxes for foreigners buying Indian bonds and higher limits for equity purchases. The rupee gained following the announcement but remains close to a record low.

### India Condemns US Strikes on Three Ships That Killed Sailors

- India's government strongly condemned US strikes on three ships with Indian crew in the Gulf of Oman, which left at least three dead.
- The US has been enforcing a blockade on ships traveling to and from Iranian ports since mid-April, as part of a broader effort to pressure Tehran.
- India summoned a top US diplomat to register its displeasure about the incident and reiterated its position that the fighting should be halted.

### Gold Swings in Volatile Session After Fresh US-Iran Strikes

Gold fluctuated after hitting the lowest since November, following a fresh round of US strikes against Iran that raised the stakes in a war that has roiled global markets and stoked inflation. Prices nudged higher, after earlier falling toward \$4,000 an ounce. President Donald Trump said he will continue bombing Iran if it refuses to agree to an interim peace deal, following a second night of clashes between the countries' forces. Tehran said it's completely closing the Strait of Hormuz to all vessels. The latest attacks underscored Trump's growing impatience that the two sides have failed to reach an agreement. Now in its fourth month, the conflict has disrupted energy flows via Hormuz, caused oil prices to rise and raised the likelihood of interest-rate hikes as central banks try to keep inflation in check. Higher rates are typically negative for gold, as it pays no interest.

### China Firm Secures Kenya Airport Revamp Deal After Adani Fallout

- Kenya picked China Communications Construction Co. for a \$2.9 billion upgrade of its biggest airport, people with knowledge of the matter said.
- The deal cements Chinese companies' grip on major infrastructure projects in Kenya, where CCCC's portfolio already includes a new railway, a 60,000-seat stadium, a toll road and a convention center.
- The airport project will be partly funded by the proceeds of privatization invested in a newly formed National Infrastructure Fund and construction work is expected to begin this month.

### Trump Vows to Strike Iran Thursday If It Holds Out on Deal

- US President Donald Trump said he will continue bombing Iran if it refuses to agree to an interim peace deal, following a second night of clashes between the countries' forces.
- Iran retaliated by firing on US bases in Kuwait, Bahrain and Jordan, and said the Strait of Hormuz would be closed to all types of vessels.
- The US and Iran have been in indirect negotiations since they started a ceasefire on April 8, but have failed to reach an interim deal, with each side using exchanges of fire to try to pressure the other and gain better terms in the negotiations.

### CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company Name	Announce/Declared Date	Action Type	Summary
Petronet LNG Ltd	05-04-2026	Cash Dividend	3
Punjab National Bank	05-05-2026	Cash Dividend	3
High Energy Batteries Ltd	05-12-2026	Cash Dividend	3
Cemindia Projects Ltd	5/14/2026	Cash Dividend	3
Reliance Industrial Infrastructure Ltd	4/15/2026	Cash Dividend	3.5
Eimco Elecon India Ltd	4/14/2026	Cash Dividend	4
Tata Motors Ltd /new	5/13/2026	Cash Dividend	4
Voltas Ltd	5/14/2026	Cash Dividend	4
Tata Steel Ltd	5/15/2026	Cash Dividend	4
MM Forgings Ltd	5/27/2026	Cash Dividend	4
Canara Bank	05-11-2026	Cash Dividend	4.2
Apcotex Industries Ltd	05-06-2026	Cash Dividend	5.5
Trent Ltd	4/22/2026	Cash Dividend	6
Adani Ports & Special Economic Zone Ltd	4/30/2026	Cash Dividend	7.5
ACC Ltd	4/30/2026	Cash Dividend	7.5
Navin Fluorine International Ltd	4/29/2026	Cash Dividend	8.6
Piramal Finance Ltd	4/27/2026	Cash Dividend	11
ICICI Prudential Asset Management Co Ltd/India	4/13/2026	Cash Dividend	12.4
Oseaspre Consultants Ltd	5/15/2026	Cash Dividend	87
Technojet Consultants Ltd	5/15/2026	Cash Dividend	87
Mobavenue AI Tech Ltd	3/18/2026	Stock Split	5 for 1
Panchsheel Organics Ltd	5/30/2026	Cash Dividend	0.8
Lloyds Metals & Energy Ltd	05-05-2026	Cash Dividend	1
Adani Enterprises Ltd	4/30/2026	Cash Dividend	1.3
City Union Bank Ltd	4/27/2026	Stock Dividend	1.33
Elecon Engineering Co Ltd	4/15/2026	Cash Dividend	1.5
JM Financial Ltd	5/29/2026	Cash Dividend	1.75
Ambuja Cements Ltd	05-04-2026	Cash Dividend	2
Adani Total Gas Ltd	4/27/2026	Cash Dividend	0.25
Orient Cement Ltd	4/28/2026	Cash Dividend	0.5

### Domestic Events

- ⇒ India Foreign Exchange Reserve for June 05, 2026.
- ⇒ India CPI Inflation for May 2026.

### Global Events

- ⇒ No events

### 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)

---