

Indian equity markets closed higher for a third consecutive session on Thursday, June 18, 2026, the most sustained above-24,000 run of the entire war cycle, as pre-signing optimism ahead of tomorrow's historic Geneva ceremony continued to drive broad-based institutional accumulation. The Nifty 50 closed at 24,168, up 82.30 points (+0.34%) from Wednesday's close of 24,085.70, while the Sensex settled at 77,409.98, up approximately 254 points. Bank Nifty surged 378.75 points (+0.66%), closing at 57,963.80. Healthcare, Realty shares led the intraday advance as the afternoon session built momentum, with media stocks also climbing sharply and FMCG joining the rally in the final hour. European markets also advanced on Thursday, confirming the global risk-on backdrop into the Geneva signing. Bank Nifty crossed 58,000 intraday for the first time since before the war began, touching a high of 58,021.25, before a modest pullback to close at 57,963.80, just 37 points below this historic threshold. Three consecutive closes above 24,000 heading into Friday's signing ceremony, with FIIs now turning buyers, is the strongest structural alignment Indian markets have seen since the February 28 conflict began.

Nifty 50 Performance

The Nifty 50 opened at 24,073.80, touched a high of 24,189.25, a low of 24,036.95, and closed at 24,168, up 82.30 points (+0.34%) from Wednesday's close of 24,085.70. The session low of 24,036 held comfortably above the 24,000 structural support, confirming this level as an absorbed support floor for the third consecutive session. The intraday high of 24,189 is the highest intraday level since April 22's corrective phase peak, a technically significant threshold breach. The close at 24,168, the third consecutive close above 24,000, formally confirms the 50-day EMA reclaim that triggers the bull trend reversal signal for the entire war cycle. The structural picture is the most constructive since before the war began.

Technical Analysis

Nifty closed at 24,168. RSI surging toward 62 to 64 zone is the highest reading of the entire 110-day war cycle, with room to 70 before meaningful overbought territory. MACD bullish crossover is confirmed and histogram is expanding powerfully, the most positive MACD configuration since the April 21 recovery peak. GIFT Nifty trading 0.02% lower than Nifty 50 during the session confirms near-perfect convergence of futures and cash markets, a sign of disciplined institutional positioning rather than speculative momentum. Tomorrow's Geneva signing, Reliance Industries AGM and the beginning of the post-MoU 60-day implementation clock are three simultaneous catalysts for Friday's session. A sustained close above 24,200 on Friday targets 24,500 and then 25,000, the pre-war level, within the next two weeks.

Bank Nifty opened at 57,596.45, also near the day's low, hit a historic intraday high of 58,021.25, crossing 58,000 for the first time since the war began, and closed at 57,963.80, up 378.75 points (+0.66%). The open equalling the day's low for the tenth time in the recovery phase confirms institutional accumulation from the first tick, a structural pattern that has preceded every major sustained advance of this war cycle. The intraday breach of 58,000, though not sustained on a closing basis, is the most important Bank Nifty technical event since April 21's 57,456 recovery cycle peak. A sustained close above 58,000 on Friday would be the formal confirmation of the banking sector's complete war cycle recovery. RSI at 69 to 71 zone is the first genuinely overbought reading since before the war, reflecting the magnitude of the structural macro shift.

Nifty Technical Levels

Support: 24,000, 23,800, 23,500

Resistance: 24,200, 24,500, 25,000

Bank Nifty Technical Levels

Support: 57,500, 57,000, 56,500

Resistance: 58,000, 58,500, 59,000

Key Contents	Page No.
Domestic News	4

Nifty Intraday Chart



Market in Retrospect

Benchmark indices extended their gains for the fifth consecutive trading session, their longest gaining streak since April 7.

Nifty 50 ended higher, gaining by 0.34%, ended at 24,168, broader markets represented by the Nifty 500 index ended by 0.42% higher, ending at 23,206. Among the sectorial indices, Nifty CPSE was the top gainer gaining by 0.91%, followed by Nifty Realty was gaining by 0.69%. India VIX was the top loser losing by 3.91%.

Max Healthcare was the top gainer, gaining by 6.27%, followed by Interglobe Aviation and Trent was gaining by 2.73% & 2.48%. Infosys was the top loser, losing by 2.61%, followed by Tata Consumer Products and Maruti Suzuki was losing by 1.16% & 1.07%.

Market Turnover (In Crore) 18-06-2026

Name	Last	Previous
NSE Cash	1,33,872.05	1,33,368.61
NSE F&O	1,22,867.69	1,21,247.03
BSE Cash	11,460.17	10,129.88
BSE F&O	48,803.09	26,778.54

FII Derivatives Flow (In Crore) 18-06-2026

Instrument	Purchase	Sale	Net
Index Future	1809.62	1301.15	508.47
Index Option	627224.66	621379.16	5845.5
Stock Future	18803.97	20539.40	1735.43
Stock Option	38030.83	37762.02	268.81

Institutional Flow (In Crore) 18-06-2026

Institution	Purchase	Sale	Net
FII	14113.45	14968.08	854.63
DII	14539.52	11409.73	3129.79

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Max Healthcare	6.27	8.01	6871544	1442945
Interglobe Aviation	2.73	11.31	1129087	1443547
Trent	2.48	17.29	3695494	2050235
Bharat Electronics	2.08	6.54	23598062	12157900
Adani Enterprises	2.08	3.60	1774394	1559153

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
TCS	0.89	3.17	3735188	2897293
Tech Mahindra	1.01	1.19	2273483	2117976
Maruti Suzuki India	1.07	2.95	373512	400615
Tata Cons Products	1.16	0.25	871582	1398267
Infosys	2.61	1.16	16781447	8350982

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	77410.00	254.36	0.33	4.85	2.94	4.32	4.86
Nifty	24168.00	82.30	0.34	4.35	2.33	5.07	2.52
BSE M Cap	47616.51	201.14	0.42	5.68	2.96	13.87	5.95
BSE S Cap	55344.99	338.19	0.61	6.26	6.72	22.85	6.24
Nifty MC 100	62379.25	255.90	0.41	5.15	2.22	14.47	9.13
BSE Auto	59029.52	59.24	0.10	3.99	4.36	8.64	12.45
BSE Capgoods	82684.23	355.64	0.43	7.16	8.63	23.00	19.06
BSE FMCG	18430.10	45.57	0.25	2.41	1.72	6.90	7.48
BSE Metal	42092.41	184.03	0.44	1.66	1.62	13.20	39.97
BSE Oil&Gas	26802.16	14.58	0.05	4.77	0.54	3.45	0.33
BSE Healthcare	47484.67	431.34	0.92	0.82	0.16	13.87	11.07
BSE Power	8205.43	106.58	1.32	5.42	3.42	19.67	23.99
BSE Realty	6397.51	37.72	0.59	10.22	7.40	17.00	16.93
BSE ConsDur	61098.61	110.19	0.18	7.29	6.28	12.41	6.88
BSE Bank	65354.88	449.28	0.69	5.14	8.61	8.68	4.25
BSE IT	27821.86	315.17	1.12	2.81	1.95	0.62	26.64

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.43	0.06	1.23	0.66	3.40	3.91	0.93
UK	4.75	0.00	0.06	3.20	6.87	0.21	5.63
Brazil	6.08	0.04	0.68	2.46	1.14	1.84	9.10
Japan	2.62	0.02	0.69	2.57	4.20	18.12	80.14
Australia	4.77	0.00	0.10	2.52	6.68	2.55	12.25
India	6.87	0.01	0.16	0.29	3.65	2.05	9.74
Switzerland	0.34	0.00	0.60	23.18	40.91	6.89	16.15
Germany	2.93	0.00	0.03	3.50	7.05	0.48	17.18

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	94.33	0.20	0.21	1.51	2.15	1.80	8.33
USD Index	100.60	0.51	0.51	0.74	1.42	0.51	1.71
YUAN	6.77	0.01	0.14	0.07	0.44	1.74	6.19
GBP	1.32	0.01	0.38	1.30	1.43	0.11	1.34
EUR	1.15	0.00	0.23	0.89	1.55	0.20	0.04
YEN	160.86	0.21	0.13	0.58	1.27	0.62	9.78

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2653.00	17.00	0.64	2.78	14.20	28.54	41.57
Baltic Dirty	1953.00	26.00	1.35	2.06	16.93	28.80	88.88

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	51727.4	252.64	0.49	1.76	4.14	11.94	22.70
Nasdaq	26244.7	203.46	0.78	1.61	0.52	18.38	34.17
S&P 500	7502.1	85.98	1.16	1.51	1.39	13.30	25.50
FTSE100	10412.4	92.09	0.88	1.09	0.90	1.08	17.79
CAC40	8448.2	14.34	0.17	2.98	5.73	5.96	10.31
DAX	25002.6	79.22	0.32	3.32	2.90	6.43	7.27
Mexico IPC	68304.7	178.21	0.26	1.98	0.15	3.84	20.40
Brazil Bovespa	168661.8	81.90	0.05	1.82	4.86	6.27	21.38
Japan Nikkei	71053.5	1151.24	1.65	10.65	17.35	33.13	84.61
Hang Seng	23924.8	387.35	1.59	1.34	6.82	8.07	0.90
Taiwan Index	46465.2	587.81	1.28	7.68	9.93	38.52	110.77
Shanghai Comp	4090.5	17.60	0.43	2.60	0.99	0.68	20.71
KOSPI	9063.8	199.60	2.25	16.74	24.65	57.27	204.39
Malaysia KLCI	1711.4	1.40	0.08	1.93	0.92	0.54	13.98
Jakarta Comp	6172.3	48.40	0.78	4.57	3.11	13.15	11.43
Philippine SE	6153.7	38.85	0.64	3.57	4.36	2.24	3.20
Thai Exch	1585.1	2.01	0.13	0.81	4.51	11.82	48.31

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	74.08	2.51	3.27	15.31	31.64	22.88	1.14
BRENT Crude	77.42	1.91	2.40	14.10	27.76	17.41	11.01
Natural Gas	3.15	0.00	0.13	2.01	1.22	8.14	27.44

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4258.68	4.41	0.10	1.17	6.69	11.56	26.47
Silver(\$/Ounce)	67.17	0.68	1.00	0.08	13.47	10.78	83.07
Aluminium	3408.98	37.04	1.10	1.65	6.05	0.12	33.50
Copper	13763.45	63.55	0.46	2.21	1.93	8.70	40.56
Zinc	3576.38	28.35	0.80	2.94	1.62	12.49	37.00
Lead	1950.60	8.73	0.45	0.89	1.67	3.52	0.40

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	275.80	3.90	1.43	10.21	7.42	0.84	4.86
Cotton	79.28	0.51	0.64	3.82	5.60	9.14	16.37
Sugar	14.24	0.13	0.90	0.70	6.38	6.87	14.47
Wheat	618.25	3.00	0.48	3.34	8.78	1.51	5.90
Soybean	1146.50	2.75	0.24	1.10	4.54	0.44	5.81

Prestige Hospitality Said to Explore Stake Sale Instead of IPO

Prestige Estates Projects Ltd. is considering putting an initial public offering of its hospitality unit on hold and is instead exploring a minority stake sale to private equity investors. The Bengaluru-based developer has started discussions with potential investors to raise about \$300 million for Prestige Hospitality Ventures Ltd., according to the people, who asked not to be identified because the information is private. Deliberations are ongoing and may not result in a deal. A representative for Prestige Estates said the company has been cautious because of the impact of geopolitical instability on the market, and that it will take the appropriate decisions when necessary. The company had planned a 27 billion rupee (\$286 million) IPO for the unit, and received approval to proceed from Indian regulators last year. However, it is reconsidering due to weakness in the stock market: India's Sensex is down almost 10% in 2026, putting it on course for its first annual loss since 2015. Other Indian firms have also put plans for share sales on ice, including Walmart Inc.-backed PhonePe Pvt and Sify Infinit Spaces Ltd.

India Treads Cautiously as Trump Seeks Fresh Start With Modi

- US President Donald Trump praised Indian Prime Minister Narendra Modi as a long-time friend and shrewd negotiator on trade in their first in-person meeting in more than a year.
- Modi was relatively restrained, speaking from prepared notes and thanking Trump for his role in restoring peace in the Middle East, but stopping short of calling him a friend.
- The meeting suggests a new cautiousness from New Delhi as both sides look to reset their relationship after more than a year of tensions over issues including tariffs, Russian oil, and Pakistan.

India Monsoon Starts Almost 40% Short as El Niño Curbs Rains

India's monsoon has had an unusually weak start and the lackluster rainfall is likely to persist, threatening crops and industrial activity as the El Niño weather phenomenon takes hold. Nationwide monsoon rainfall was nearly 40% below normal as of Wednesday, according to the latest data from the India Meteorological Department. The season runs from June through September and is responsible for the bulk of the country's annual rainfall. The poor start is hampering the growing season for staples from rice to soybeans, as well as disrupting key sectors like construction. It's one of the first indicators of how El Niño — which recently emerged — is beginning to upend global weather norms. The climate pattern is historically associated with dryness in South Asia, and US scientists expect it to be one of the strongest on record. Weather models are currently predicting abnormal dryness to persist in India through July and August, particularly over its northwest and central regions.

India Wins Over Global Bond Funds With Tax Cut, Aiding Rupee

Global funds are piling into Indian government bonds after New Delhi removed taxes on debt for foreign investors and eased ownership caps, along with moves that have helped stabilize the rupee. Overseas flows into index-eligible bonds have increased by 326.3 billion rupees (\$3.5 billion) since the June 5 reforms, according to latest available Clearing Corp. of India data, though part of the increase reflects the addition of more bonds to the category. Pictet Asset Management and Neuberger Berman Group LLC said they're looking to add exposure, while M&G Investments has turned more positive after the latest steps. Earlier this month, New Delhi scrapped taxes and removed limits on the ownership of some bonds for global funds. The central bank also said it will subsidize hedging costs for non-resident deposits and offshore borrowings by companies. The measures came after the rupee fell to record lows amid pressure from higher energy prices and record equity market outflows. The tax break may boost the returns for foreigners by 15%-20%, according to Deloitte India.

RBI Extends HDFC Bank Chairman Mistry's Term by Three Months

- India's central bank approved the re-appointment of Keki Mistry as part-time chairman of HDFC Bank Ltd.
- Mistry will stay in the position until Sept. 18, 2026 or till the appointment of another chairman, whichever is earlier, according to HDFC Bank.
- The bank's previous part-time chairman, Atanu Chakraborty, stepped down in March, citing "certain happenings and practices" at the bank that were not in line with his "personal values and ethics."

Trump Inks Iran Deal, Shifting Focus to Hormuz, 60-Day Talks

- US President Donald Trump formally agreed an interim peace deal with Iran, shifting focus to the planned reopening of the Strait of Hormuz and a complex 60-day negotiating period over Tehran's nuclear program.
- The deal includes the reopening of the Strait of Hormuz, with Iran arranging passage of commercial ships through the strait with "no charge for 60 days only", and traffic to be instated within 30 days.
- The US and Iran will try to agree restrictions on Tehran's nuclear program and how to dilute or destroy its stocks of highly enriched uranium during the 60-day negotiating period, which can be extended.

Wipro to buy 20% stake more in Aggne Global for \$2 million

IT services major Wipro will acquire an additional 20% stake in Aggne Global IT Services Private Limited for \$2.1 million (about Rs 19.8 crore). Following the latest transaction, Wipro's overall shareholding in Aggne Global IT will increase to 80%. The cash transaction is expected to be completed by June 30, 2026. This follows the company's announcement earlier this month regarding the acquisition of 20% additional stake in the US-based affiliate, Aggne Global Inc, for \$28.5 million. In February 2024, Wipro had acquired 60% stake in both Aggne Global IT Services and Aggne Global Inc. Aggne Group offers a range of AI and IP-driven services designed to help insurers transform operations and improve customer experiences.

Citi Sees \$80 Billion Flows to India After RBI Capital Push

- India could attract as much as \$80 billion in foreign capital by year-end after the central bank unveiled measures to make the economy more attractive to overseas citizens and investors.
- The estimate is based on a series of RBI measures, including tax exemptions for foreign investment in government bonds and incentives for state-owned firms borrowing from overseas.
- The measures could help shift sentiment in favor of Indian assets, with the rupee climbing to a six-week high and stocks advancing on optimism over more reforms.

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

Company Name	Announce/Declared Date	Action Type	Summary
Sanofi Consumer Healthcare India Ltd	2/25/2026	Cash Dividend	75
HDFC Life Insurance Co Ltd	4/16/2026	Cash Dividend	2.1
HDFC Bank Ltd	4/18/2026	Cash Dividend	13
Tata Communications Ltd	4/22/2026	Cash Dividend	17.5
Raghav Productivity Enhancers Ltd	4/24/2026	Cash Dividend	1
AWL Agri Business Ltd	4/28/2026	Cash Dividend	1
GHCL Textiles Ltd	4/30/2026	Cash Dividend	0.6
IndiaMart InterMesh Ltd	4/30/2026	Cash Dividend	30
IndiaMart InterMesh Ltd	4/30/2026	Cash Dividend	30
Polycab India Ltd	05-06-2026	Cash Dividend	47
Corona Remedies Pvt Ltd	05-11-2026	Cash Dividend	10
Amba Enterprises Ltd	05-12-2026	Cash Dividend	0.75
Torrent Power Ltd	05-12-2026	Cash Dividend	5
Solitaire Machine Tools	05-09-2026	Cash Dividend	1.5
Tata Motors Passenger Vehicles	5/14/2026	Cash Dividend	3
Hindusthan Insulators & Industries Ltd	5/27/2026	Cash Dividend	0.5
Havells India Ltd	4/29/2026	Corporate Meeting	Annual Shareholder
ICICI Lombard General Insurance Co Ltd	5/14/2026	Corporate Meeting	Annual Shareholder
Technojet Consultants Ltd	5/15/2026	Corporate Meeting	Annual Shareholder
Oseaspre Consultants Ltd	5/15/2026	Corporate Meeting	Annual Shareholder
Lloyds Metals & Energy Ltd	5/21/2026	Corporate Meeting	Annual Shareholder
Asian Hotels West Ltd	5/25/2026	Corporate Meeting	Annual Shareholder
Kanoria Energy & Infrastructure Ltd	5/25/2026	Corporate Meeting	Extraordinary Shareholder
Black Box Ltd	5/26/2026	Corporate Meeting	Extraordinary Shareholder
Pil Italica Lifestyle Ltd	5/26/2026	Corporate Meeting	Annual Shareholder
Dishman Carbogen Amcis Ltd	5/26/2026	Corporate Meeting	Extraordinary Shareholder
Reliance Industries Ltd	5/27/2026	Corporate Meeting	Annual Shareholder
Photoquip India Ltd	5/28/2026	Corporate Meeting	Annual Shareholder
Futura Polyesters Ltd	5/29/2026	Corporate Meeting	Annual Shareholder
String Metaverse Ltd	4/29/2026	Stock Dividend	1.22

Domestic Events

⇒ India Foreign Exchange Reserve for June 01, 2026.

Global Events

⇒ Japan Inflation for May 2026.

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 and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company
- 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
