

## Opening Signals

### ASIA

Asian equities retreated from record levels while crude oil prices climbed, as rising tensions in the Middle East reignited worries about potential disruptions to energy supplies. This has put the resilience of the recent stock market rally to the test. Meanwhile, GIFT Nifty signals a gap-down start for Indian markets.

### US & EUROPE

U.S. equities slipped from their all-time highs on Thursday as oil prices swung sharply, with investors weighing whether optimism around a potential deal to end the Iran war is justified or merely hopeful speculation. Meanwhile, European markets closed lower, as traders remained cautious ahead of reports suggesting that Washington and Tehran may be close to reaching an agreement to halt the conflict.

### COMMODITIES

Oil prices edged higher while U.S. stock futures dipped in early Friday trading after fresh clashes between the U.S. and Iran cast doubt on a Middle East ceasefire. Gold rose on peace-deal optimism but pared gains following reports that Iran would block the reopening of the Strait of Hormuz.

## INFOCUS

### Caution resurfaces on renewed US-Iran tensions

- **Events today:** Japan services PMI, India FX reserves, US Non farm Payrolls/ Michigan consumer sentiment Prel/ Baker Hughes oil rig count, Japan FX reserves.
- **Earnings today:** Thermax, Vardhman Textiles, Vikram Solar, Thyrocare Technologies, Lupin, IGL, MGL, Dabur, Pidilite Industries, Prudent Corporate Advisory Services, Sonata Software, Shakti Pumps (India).
- **Western Ministil Limited** has signed a share purchase agreement to acquire 100% stake in Micron Calcite Private Limited, making the latter its wholly owned subsidiary.
- **Cochin Shipyard Limited** said its wholly owned subsidiary Udupi Cochin Shipyard Limited has secured a "notable" domestic order from Ocean Sparkle Limited, an Adani Group company.

## Global Markets

Indices	%Chg
Nasdaq	-0.13
S&P500	-0.38
CAC40	-1.19
Hang Seng	-1.36
Nikkei	-0.96
Shanghai	-0.28
Futures	%Chg
Gift Nifty	-0.54
Dow	0.09
S&P500	0.18
Nasdaq	0.27
Commodity	%Chg
Gold	0.21
Silver	0.00
Crude	-0.21
Currency	%Chg
USDINR	0.15
Bitcoin	0.52



## Nifty Outlook

Despite the push beyond last week's peak, the rejection trades that surfaced on approach of the upper bollinger band resulted in an inverted hammer, neutralising prevailing uptrend. We will hence start today on a weak note, but with hopes of a recovery swing on approach to 24180/140. Inability to do so will expose 23750-23540.

## Trader's corner

### Buy on dips

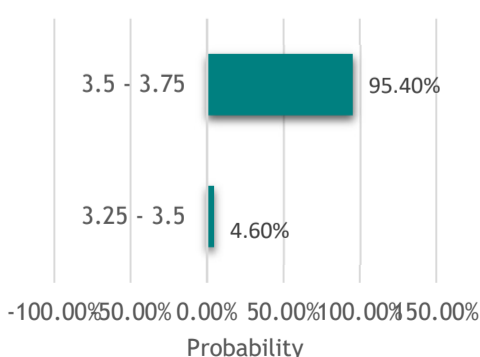
BSE
Entry range: 3960 - 3930
Target: 4000 - 4100
Stoploss: 3885
Range break

### Buy on dips

MSTCLTD
Entry range: 455 - 447
Target: 464 - 475
Stoploss: 440
MACD signal break

All 'Buy' recommendations have a holding period of 5 trading days.  
All 'Sell' recommendations are for the recommended day.

## Fed expectations



Source: Investing.com

## Rate decision dates

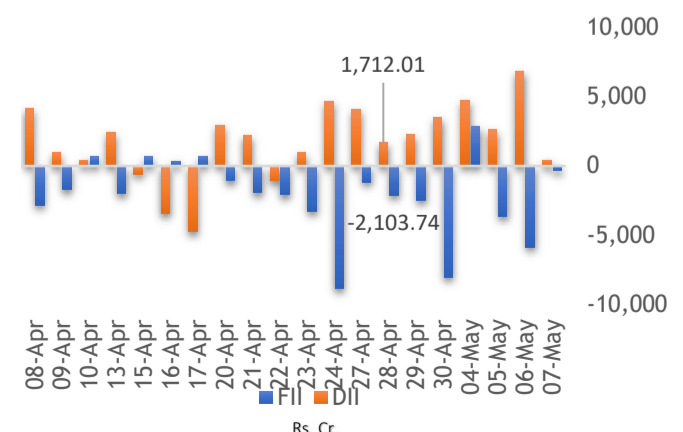
### FOMC meeting dates

Jan '26	27-28
Mar '26	17-18
Apr '26	28-29
Jun '26	16-17
Jul '26	28-29
Sep '26	15-16
Oct '26	27-28
Dec '26	8-9

### RBI meeting dates

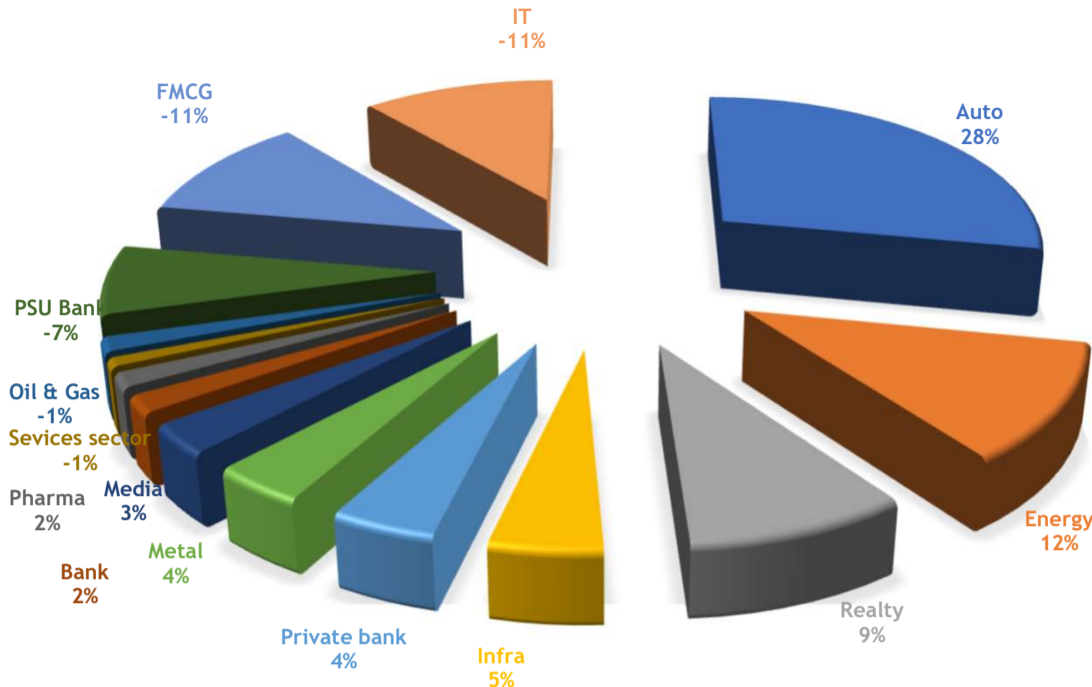
Feb '26	4 - 6
April '26	6 - 8
June '26	3 - 5
Aug '26	3 - 5
Oct '26	5 - 7
Dec '26	2 - 4
Feb '27	3 - 5

## Institutional flow



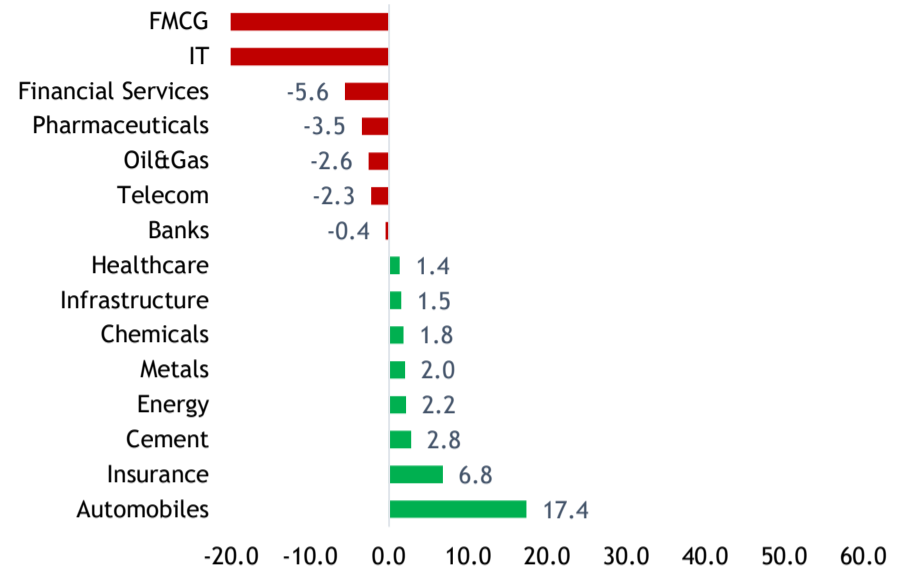
# Markets yesterday

## Sectoral gainers



## What drove Nifty?

Nifty closed flat with a loss of -4 pts yesterday. Upside attempts were dominated by M&M (7.3 pts) and downsides by TCS (-12.8 pts)



# Quant ideas for today

## For the bulls



On an upmove (Above 3d high), Momentum gaining (Rise in Volume (+5x 3davg vol)) with rise in price, sorted on volume chg% basis.

### On an upmove

Stock	LTP	3D High
GODREJIND	1227	1025
APCOTEXIND	511	430.0
AEROFLEX	414	350
STYLAMIND	2635	2345.6
RESPONIND	183	164

### Momentum gaining

Stock	Volume	Prc Chg%
CRAFTSMAN	1672385	11.1
KROSS	14725887	10.6
SCILAL	23413157	12.7
HARSHA	2288330	11.7
ARVIND	12034589	14.9

## For the bears



Fall in Price (Below prev. 3d low), Momentum losing (Rise in price with fall in volume (vol below 1d or 3davg)) sorted on the basis of Vol%Chg.

### Fall in price

Stock	LTP	3D Low
CSBBANK	357	367
GODREJCP	1037	1065.4
SAKAR	555	566
NHPC	82	82.5
AARTECH	45	45

### Momentum losing

Stock	Volume	Prc Chg%
SIS	68500	1.7
CREDITACC	405221	1.3
STLTECH	605747	5.0
TATATECH	1324219	0.2
KSOLVES	52910	0.1

## For the swing traders



At either extremities of 3d range.

### Near 3D high

Stock	LTP	3D High
SCHAEFFLER	4247	4248
CARYSIL	956	957
THANGAMAYL	4110	4111
KALYANIFRG	624	624
RHIM	412	412

### Near 3D low

Stock	LTP	3D Low
KPITTECH	723	723
TECHM	1448	1447
MPHASIS	2193	2191
INDIANCARD	205	205
HINDUNILVR	2272	2269

## Key Technical levels

Currency pair	S3	S2	S1	PV	R1	R2	R3
USDINR	92.178	93.288	93.810	94.398	94.920	95.508	96.618
EURINR	109.784	110.542	110.848	111.299	111.606	112.057	112.814
GBPINR	126.683	127.673	128.057	128.663	129.047	129.653	130.643
JPYINR	59.292	59.897	60.168	60.502	60.773	61.107	61.712

## USDINR - Daily



## Morning Snapshot

Currencies	CMP	%Chg
USD/INR	94.3325	0.0234
EUR/INR	111.155	-0.133
GBP/INR	128.44	-0.244
JPY/INR	60.44	0.120
Dollar Index	100.25	0.380

Bond Market	Yield
U.S. 10Y	4.125%
India 10Y	6.48%

Central Banks	Intr. Rate	Meeting
RBI	5.25	05.Jun
FED	3.75	17.Jun
ECB	2.15	11.Jun
BOE	3.75	18.Jun
BOJ	0.75	16.Jun

Country	CPI Curr.	CPI Prev
India	3.3	2.4
US	1	1.3
China	3.4	3.21
Euro Area	3.3	3
UK	1.3	1.5
Japan	2.6	1.9

# Economic Calendar

01.May.26	02.May.26	03.May.26	04.May.26	05.May.26
<ul style="list-style-type: none"> <li>China market Holiday - Chinese Labor Day (May 01- 05)</li> <li>Indian markets holiday- Maharashtra Day</li> <li>Japan/ UK/ US manufacturing PMI</li> <li>India FX reserves</li> <li>BoE Pill speech</li> <li>US Baker Hughes oil rig count</li> </ul>	<p><b>No relevant event(s) on this date</b></p>	<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>China market Holiday - Chinese Labor Day (May 01- 05)</li> <li>India/ EA Manufacturing PMI</li> <li>US total vehicle sales</li> <li>Japan Market holiday - Greenery Day</li> </ul>	<ul style="list-style-type: none"> <li>China market Holiday - Chinese Labor Day (May 01- 05)</li> <li>Nifty weekly expiry</li> <li>US treasury funding financing estimates/ trade balance. Services PMI/ JOLTs job openings/ new home sales</li> <li>Japan Market holiday - Children's Day</li> </ul>
06.May.26	07.May.26	08.May.26	09.May.26	10.May.26
<ul style="list-style-type: none"> <li>Japan Market holiday - Constitution Memorial Day (May 3) observed1</li> <li>US crude oil inventories/ ADP employment change/ treasury financing announcement</li> <li>China/ India/ EA services PMI</li> <li>Fed Goolsbee Speech</li> </ul>	<ul style="list-style-type: none"> <li>Sensex weekly expiry</li> <li>BoJ monetary policy meeting minutes</li> <li>UK global construction PMI</li> <li>US Challenger job cuts/ initial &amp; continuing jobless claims. Fed Hammack speech</li> <li>China FX reserves</li> </ul>	<ul style="list-style-type: none"> <li>Japan services PMI</li> <li>India FX reserves</li> <li>US Non farm Payrolls/ Michigan consumer sentiment Prel/ Baker Hughes oil rig count</li> <li>Japan FX reserves</li> </ul>	<ul style="list-style-type: none"> <li>US Fed Daly/ Goolsbee speech</li> <li>China trade balance</li> </ul>	<p><b>No relevant event(s) on this date</b></p>
11.May.26	12.May.26	13.May.26	14.May.26	15.May.26
<ul style="list-style-type: none"> <li>China inflation rate</li> <li>US existing home sales</li> </ul>	<ul style="list-style-type: none"> <li>Nifty weekly expiry</li> <li>BoJ Summary of Opinions</li> <li>US ADP employment change/ inflation rate/ Monthly budget statement</li> <li>China vehicle sales</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories/ PPI</li> <li>Japan current account</li> <li>India CPI</li> <li>OPEC monthly report</li> </ul>	<ul style="list-style-type: none"> <li>Sensex weekly expiry</li> <li>UK GDP growth rate/ Industrial production/ trade balance</li> <li>India WPI</li> <li>US retail sales</li> </ul>	<ul style="list-style-type: none"> <li>Japan PPI</li> <li>US Fed balance sheet. Industrial Production/ BakerHughes oil rig count</li> <li>China current account Prel</li> <li>India FX reserves/ trade balance</li> </ul>
16.May.26	17.May.26	18.May.26	19.May.26	20.May.26
<p><b>No relevant event(s) on this date</b></p>	<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>China Industrial production/ retail sales/ unemployment rate/ FDI</li> </ul>	<ul style="list-style-type: none"> <li>Nifty weekly expiry</li> <li>Japan GDP growth rate/ Industrial production</li> <li>RBA meeting minutes</li> <li>UK employment change</li> <li>US ADP employment change weekly/ Pending home sales</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories/ FOMC minutes</li> <li>China loan prime rate 1Y/5Y</li> <li>UK inflation rate</li> <li>ECB non monetary policy meeting</li> <li>India infrastructure output</li> </ul>
21.May.26	22.May.26	23.May.26	24.May.26	25.May.26
<ul style="list-style-type: none"> <li>Sensex weekly expiry</li> <li>Japan trade balance</li> <li>Japan/ India/ EA/ US manufacturing PMI flash</li> <li>US initial &amp; continuing jobless claims/ building permits/ housing starts</li> </ul>	<ul style="list-style-type: none"> <li>Japan inflation rate</li> <li>US Fed balance sheet/ Michigan consumer sentiment final/ Baker Hughes oil rig count</li> <li>UK retail sales</li> <li>India FX reserves</li> </ul>	<p><b>No relevant event(s) on this date</b></p>	<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>US markets holiday – Memorial Day</li> </ul>
26.May.26	27.May.26	28.May.26	29.May.26	30.May.26
<ul style="list-style-type: none"> <li>Nifty monthly expiry</li> <li>CB consumer confidence</li> </ul>	<ul style="list-style-type: none"> <li>Sensex monthly expiry</li> <li>China Industrial profits</li> <li>US ADP employment change weekly</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories/ core PCE price index/ GDP growth rate/ industrial &amp; continuing jobless claims</li> <li>Japan housing starts</li> <li>India Industrial production</li> <li>Indian markets holiday- Bakri Id</li> </ul>	<ul style="list-style-type: none"> <li>India Provisional Estimates of Gross Domestic Product (GDP) for FY 2025-26</li> </ul>	<p><b>No relevant event(s) on this date</b></p>

## Abbreviations

**H'st** - Highest  
**FII** - Foreign Institutional Investors  
**F&O** - Futures and Options  
**Fut** - Futures  
**OI** - Open Interest  
**BTST** - Buy Today, Sell Tomorrow  
**CMP** - Current Market Price  
**LTP** - Last Traded Price  
**Prc** - Price

## Macroeconomic terms

**FOMC/Fed** - The FOMC, shortform for the Federal Open Market Committee, is the policy-making body of the Federal Reserve System in the United States. It is responsible for setting monetary policy, including decisions on interest rates and measures aimed at promoting economic stability, managing inflation, and fostering employment growth.

**RBI MPC** refers to the Reserve Bank of India Monetary Policy Committee. It is a committee established by the Reserve Bank of India to determine and implement monetary policy decisions, including setting interest rates and managing inflation, with the objective of maintaining price stability and supporting economic growth in India.

**CPI**, in economics, refers to the Consumer Price Index, which is a commonly used measure of inflation. It tracks the average price change of a basket of goods and services consumed by households, providing insights into changes in the cost of living and the purchasing power of consumers.

**IIP** stands for Index of Industrial Production. It is an economic indicator that measures the output of industrial sectors in an economy over a specific period of time. The IIP provides insights into the overall performance and growth of the industrial sector, serving as a gauge of industrial production activity and contributing to the analysis of economic trends and business cycles.

**WPI** stands for Wholesale Price Index. It is an economic indicator that measures the average change in the prices of goods at the wholesale level. The WPI provides insights into inflationary pressures in the early stages of the supply chain and serves as a benchmark for price movements in the wholesale market, which can impact consumer prices in the broader economy.

**Trade Deficit** occurs when a country imports more goods and services than it exports, resulting in a negative balance of trade. It indicates that a country is spending more on imports than it is earning from exports, potentially leading to a decrease in domestic production and an outflow of currency.

**Fed Expectation** or implied rate refers to the market's expectation of the future interest rate set by the Federal Reserve. It is derived from the pricing of interest rate futures contracts and other financial instruments, reflecting the market's perception of the likely direction and magnitude of future changes in monetary policy.

## Technical Jargons

**Intraday**, in the context of technical analysis, refers to the time frame within a trading day where price movements and trading activities occur. It specifically focuses on analyzing short-term price fluctuations and market dynamics that unfold during a single trading session.

**BTST**, in technical analysis, stands for "Buy Today, Sell Tomorrow." It is a trading strategy where traders purchase a stock or security near the end of a trading day and aim to sell it the next trading day, anticipating a favorable price movement overnight or in the near future. The BTST strategy allows traders to take advantage of potential short-term price swings or news events that may impact the stock's value.

**Momentum** in technical analysis refers to the strength and speed of price movement in a particular direction. It is commonly measured using indicators such as the Moving Average Convergence Divergence (MACD) or Relative Strength Index (RSI), and it helps traders assess the speed at which prices are changing and identify potential trend reversals or continuations.

**Quant ideas** in technical analysis refer to trading strategies and insights derived from quantitative analysis and mathematical models. These ideas involve using statistical methods, algorithms, and historical data to identify patterns, trends, and signals in the market.

**Institutional flow** or FII flows refer to the movement of funds by institutional investors, such as mutual funds, pension funds, and foreign institutional investors (FIIs), into or out of a particular market. These flows are closely monitored as they can significantly impact market liquidity, investor sentiment, and overall market trends, often serving as indicators of institutional investor sentiment and influencing market performance.

## Technical Indicators

**MACD**, which stands for Moving Average Convergence Divergence, is a popular technical indicator used to identify potential trend reversals and generate buy or sell signals. It calculates the difference between two moving averages of an asset's price and plots it on a chart, allowing traders to observe changes in momentum and potential entry or exit points in the market.

**Stochastics** is a technical indicator used to identify overbought and oversold conditions in the market. It compares the current closing price of an asset to its price range over a specific period, generating a reading between 0 and 100. A reading above 80 suggests the asset is overbought and may experience a price correction, while a reading below 20 indicates oversold conditions and a potential rebound in price.

**RSI**, which stands for Relative Strength Index, is a popular technical indicator used to measure the strength and momentum of price movements. It calculates the ratio of upward price changes to downward price changes over a specified period, generating a value between 0 and 100. A reading above 70 suggests the asset is overbought and may experience a price correction, while a reading below 30 indicates oversold conditions and a potential rebound in price.

**Parabolic SAR** or Psar, is a technical indicator used to determine potential price trends and reversals. It places dots above or below the price chart, indicating the potential direction of the trend. When the dots are below the price, it suggests an uptrend, and when the dots are above the price, it suggests a downtrend.

**Bollinger Bands** is a technical indicator that consists of a moving average line in the middle, along with an upper band and a lower band that represent volatility levels. The bands widen during periods of high volatility and narrow during periods of low volatility, providing a visual representation of price volatility and potential trading opportunities when the price touches or crosses the bands.

**MACD Forest exhaustion** refers to a situation where the Moving Average Convergence Divergence (MACD) indicator exhibits signs of losing momentum and reaching a potential turning point in the price trend. It suggests that the prevailing trend may be running out of steam and could potentially reverse in the near future.

**MACD signal break** refers to a technical analysis term that occurs when the MACD line crosses over the signal line, indicating a potential change in the market direction. This crossover is often considered a significant trading signal, as it suggests a shift in momentum and can be used by traders to confirm entry or exit points.

### Candlestick Formations

**Bullish engulfing** is a bullish candlestick chart pattern that occurs during a downtrend, where a large bullish candle completely engulfs the prior bearish candle. It suggests a potential trend reversal, indicating that buyers have gained control and may lead to an upward price movement.

**Bearish engulfing** is a candlestick chart pattern in technical analysis that typically indicates a reversal of an upward trend. It occurs when a large bearish candle completely engulfs the previous smaller bullish candle, suggesting a shift in market sentiment from bullish to bearish.

**tweezer top/bottom** is a candlestick pattern in technical analysis that consists of two consecutive candles with matching highs or lows. In a tweezer top, the pattern occurs at the end of an uptrend and suggests a potential reversal, while in a tweezer bottom, it occurs at the end of a downtrend and indicates a possible bullish reversal.

**Hanging man** is a bearish candlestick pattern in technical analysis that typically appears at the end of an uptrend. It is characterized by a small body located at the upper end of the trading range and a long lower shadow, indicating potential selling pressure and a possible trend reversal.

**Shooting star** is a bearish candlestick pattern in technical analysis that occurs at the end of an uptrend. It is characterized by a small body near the lower end of the trading range and a long upper shadow, suggesting a potential reversal in the market as buyers lose control and sellers step in.

**Morning star** is a bullish candlestick pattern in technical analysis that signals a potential trend reversal from bearish to bullish. It consists of three candles, starting with a long bearish candle, followed by a smaller bullish or bearish candle, and concluding with a long bullish candle, indicating a shift in market sentiment and potential buying pressure.

**Hammer** is a bullish reversal candlestick pattern typically found at the end of a downtrend. It is characterized by a small body located at the upper end of the overall candle range, with a long lower shadow, indicating that buyers have stepped in to push the price higher after a significant decline.

**Doji candle** is a specific candlestick pattern characterized by its short body and almost equal opening and closing prices. It indicates a state of indecision in the market, where buyers and sellers are in equilibrium, often signaling a potential trend reversal or a period of consolidation.

**Inside bar** candle is a candlestick pattern that forms when the entire price range of a candle is engulfed within the price range of the preceding candle. It suggests a period of consolidation and indecision in the market, often indicating a potential breakout or continuation of the existing trend depending on the subsequent price action.

### Chart Patterns

**Channel pattern** in technical analysis refers to a price movement where the price action of an asset oscillates between two parallel trendlines, often forming a channel. The upper trendline represents resistance, while the lower trendline represents support.

**Head and shoulders pattern** is a chart pattern that can indicate a shift from an upward trend to a downward trend. It looks like three humps, with the middle one being the highest. When the price falls below a certain level called the neckline, it suggests that the trend may reverse and prices could start going down.

**Wedge pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a narrowing price range resembling a wedge. There are two types of wedge patterns: ascending wedge (bearish) and descending wedge (bullish), and they are often considered potential reversal patterns that can precede significant price movements.

**Triangle pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a contracting price range resembling a triangle shape. These patterns indicate a period of indecision in the market, and they can be either bullish (ascending triangle) or bearish (descending triangle), suggesting potential breakout or continuation of the prevailing trend.

### Derivative Jargons

**Open interest/OI** in derivatives represents the total number of outstanding contracts in a particular derivative instrument. It provides insights into the liquidity and activity of a market, with an increase in open interest suggesting new positions being created, while a decrease may indicate positions being closed or liquidated.

**Put-call ratio** is a measure that compares the trading volume/open interest of put options to call options within a specific market or security. It is used as an indicator of market sentiment, with a high put-call ratio suggesting a bearish sentiment, while a low put-call ratio indicates a more bullish sentiment among market participants.

**Long unwinding** refers to the process where traders or investors who previously held long positions (buying positions) in derivatives contracts start selling their positions. It usually occurs when there is a decline in the market sentiment or a perception that the price of the underlying asset may decrease, leading to a decrease in open long positions as traders exit their positions by selling.

**Short buildup/addition** refers to the process where traders or investors start taking short positions (selling positions) in derivatives contracts. It typically occurs when there is a bearish market sentiment or an expectation of a decrease in the price of the underlying asset, leading to an increase in open short positions as traders enter these positions by selling.

**Long buildup/addition** refers to the process where traders or investors start taking long positions (buying positions) in derivatives contracts. It typically occurs when there is a bullish market sentiment or an expectation of an increase in the price of the underlying asset, leading to an increase in open long positions as traders enter these positions by buying.

**Short covering** refers to the process where traders or investors who previously held short positions (selling positions) in derivatives contracts start buying back those positions. It typically occurs when there is a favorable change in market conditions or a rise in the price of the underlying asset, prompting short sellers to close their positions by purchasing the contracts and realizing their profits or limiting their losses.

**Options Spectrum** refers to the range of different options contracts available, each with varying combinations of strike prices, expiration dates, and option types (such as calls or puts). The spectrum ranges from deep out-of-the-money options with low probability of being exercised to deep in-the-money options with higher intrinsic value, providing traders and investors with a wide range of choices to suit their desired risk-reward profiles and market expectations.

**Discount** in a futures contract refers to a situation where the futures price is lower than the spot price of the underlying asset.

**Straddle premium** refers to the combined cost of purchasing both a call option and a put option as part of a straddle strategy. The premium represents the total amount paid for acquiring the options and reflects the market's expectation of potential price volatility and the probability of a significant price movement in either direction.

# Product basket

EQUITY				
PRODUCT	HOLDING	CHARACTERISTICS		FREQUENCY
CASH	INTRADAY	Same day	All the recommendations that do not hit the target or stop loss are advised to be closed out at 3 10 pm.	10-15 per day
	5 DAY CASH	5 days	At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day. Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multibaggers.	1-3 per day
	SHORT TERM	30 days		4-8 per month

DERIVATIVE				
PRODUCT	HOLDING PERIOD	CHARACTERISTICS		FREQUENCY
OPTION	OPTIONS	1-5 days	Naked options are best play to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry.	2-3 per day
	OPTION STRATEGY	Till expiry	Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without	4-8 per month
FUTURE	FUTURE	1-5 days	Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move.	1-2 per day
	BTST/STBT	5 days	Characteristics are similar to BTST product in Cash	1 per day

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## TECHNICAL & DERIVATIVE RESEARCH

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Research Analyst  
Research Analyst

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I, Tency N. Kurien, analyst of Geojit Investments Limited, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited.

The Research Analyst hereby declare that:

- It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567
- It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations"), and the same are valid and subsisting.
- Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject;
- The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.
- The recommendations provided by Research Analyst do not provide any assurance of returns.

#### COMPANY OVERVIEW

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