

## Opening Signals

### ASIA

Asian stock markets advanced on Monday as investors shrugged off fresh diplomatic friction between the US and Iran, while heightened Middle East tensions continued to support oil prices. GIFT Nifty signals a positive start for Indian equities.

### US & EUROPE

The S&P 500 and Nasdaq closed at record highs on Friday as optimism over U.S.-Iran talks and strong earnings offset cautious outlooks linked to war-driven energy costs, while European stocks ended lower amid lingering diplomatic uncertainty.

### COMMODITIES

Oil prices jumped sharply after renewed U.S.-Iran peace efforts broke down, effectively choking key supply routes and worsening the global supply squeeze. Gold slipped on Monday as a stronger dollar and surging crude stoked worries of inflation and prolonged higher interest rates amid stalled talks.

## INFOCUS

### Focus shifts to fed meeting

- **Events today:** China Industrial Production, BoJ monetary policy meeting begins.
- **Earnings today:** Coal India, UltraTech Cement, Adani Total Gas, AU Small Finance Bank, Aye Finance, Bajaj Housing Finance, NIACL, Jindalsaw, Phoenixmills, SBI Cards, VBL.
- The RBI has cancelled the banking licence of **Paytm Payments Bank**, effective April 24. Consequently, Paytm Payments Bank is prohibited from conducting banking business.
- **Indian Hume Pipe Co.** has received a Letter of Intent worth Rs 417.97 crore from the Jihe Kathapur Lift Irrigation Division of the MKVDC.
- **Pine Labs'** Board has approved the acquisition of a 100 percent stake in Shopflo Technologies by Pine Labs from the existing shareholders for Rs 88 crore.
- **Sun Pharma** to acquire US-listed Organon in \$12 billion deal.

## Global Markets

Indices	%Chg
Nasdaq	1.63
S&P500	0.80
CAC40	-0.85
Hang Seng	0.23
Nikkei	1.45
Shanghai	0.21
Futures	%Chg
Gift Nifty	0.77
Dow	-0.07
S&P500	0.13
Nasdaq	0.32
Commodity	%Chg
Gold	0.21
Silver	0.00
Crude	-0.21
Currency	%Chg
USDINR	0.15
Bitcoin	0.52



## Nifty Outlook

Friday's downside gapped opening considerably weakened the bullish structure, opening room for 23500. That said, having retraced 68% of the upmove from 13 April to the month's peak, a mean reversion upswing cannot be ruled out. However, given the many resistances appearing shortly ahead, we would require a confirmation from a break past at least 24140, before weighing the prospects of 25000-25600. Else, bears could regroup.

## Trader's corner

**Buy**

**RBLBANK**

Target: 327 - 335  
Stoploss: 314  
Reversal candle

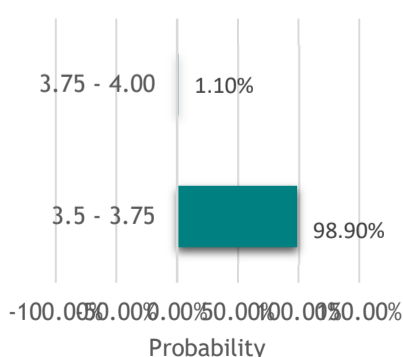
**Buy**

**EPL**

Target: 232 - 238  
Stoploss: 220  
Pinbar Doji

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

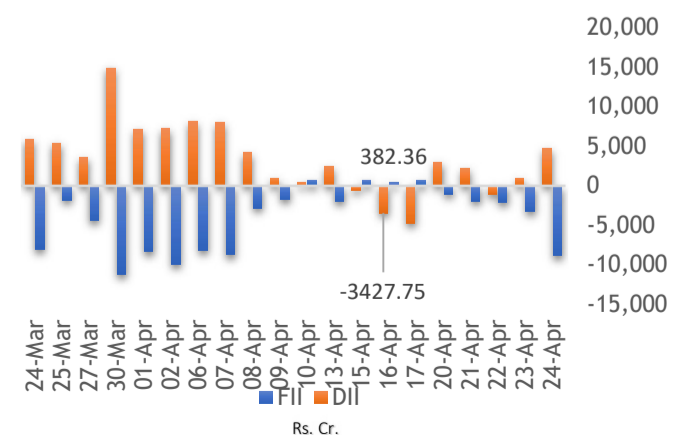
### FOMC meeting dates

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

### RBI meeting dates

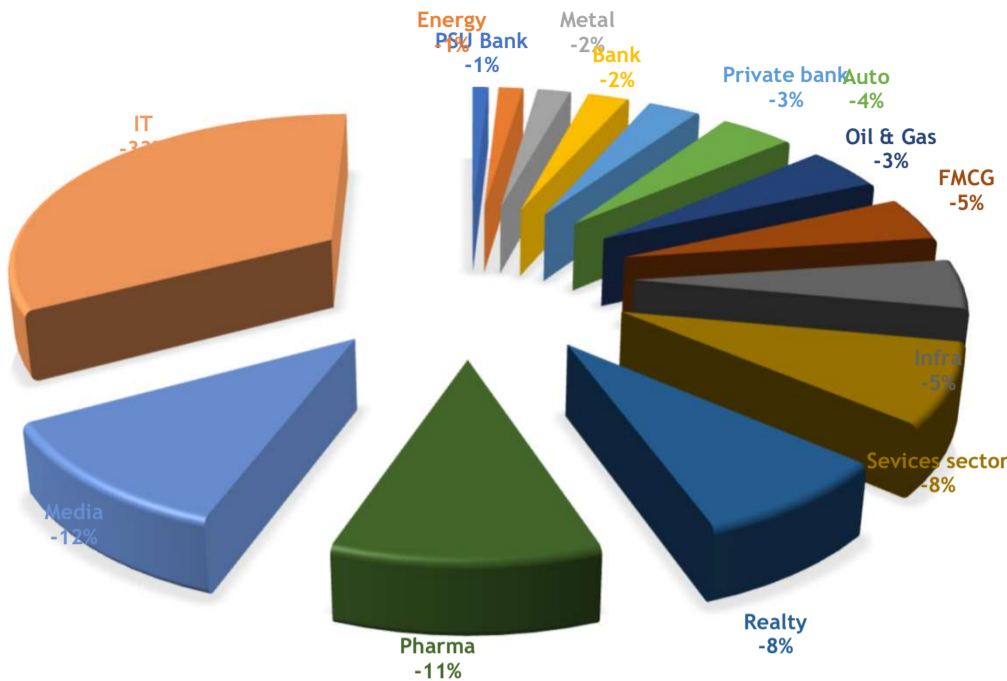
Feb '26	4 - 6
April '26	6 - 8
<b>June '26</b>	<b>3 - 5</b>
Aug '26	3 - 5
Oct '26	5 - 7
Dec '26	2 - 4
Feb '27	3 - 5

## Institutional flow



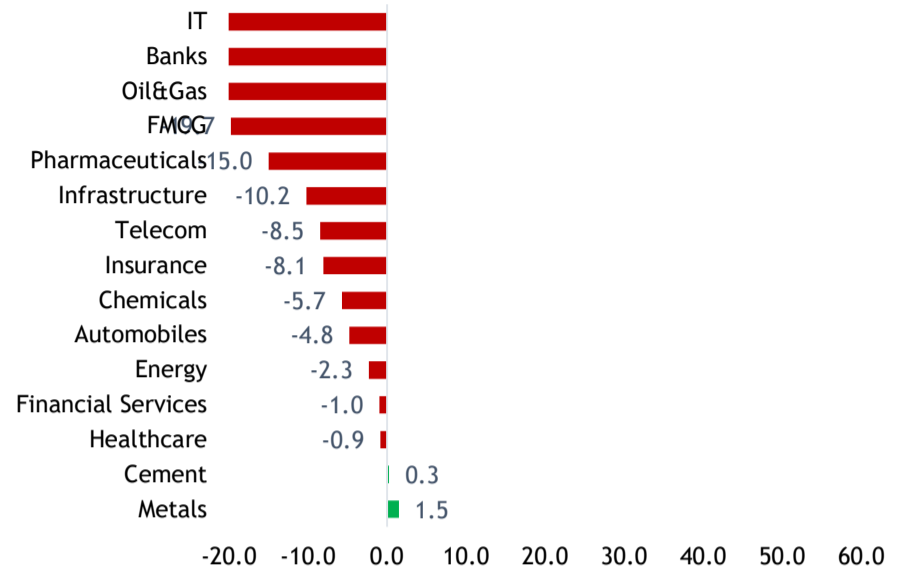
# Markets yesterday

## Sectoral gainers



## What drove Nifty?

Nifty fell sharply by 275 pts yesterday. INFY (-88 pts) contributed the most to Nifty's -275 pt fall followed by ICICIBANK. Meanwhile SBIN rose.



# 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
EMAMIREAL	91	79
SHAILY	2503	2214.0
SBCL	592	543
HSCL	566	538.2
JTLIND	81	78

### Momentum gaining

Stock	Volume	Prc Chg%
KRYSTAL	2912704	4.4
SBCL	5745253	13.0
ATULAUTO	9400449	5.3
HSCL	77258510	5.6
HINDCOMPOS	87117	5.3

## 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
ANANTRAJ	462	508
KHAICHEM	56	60.8
CYIENT	873	933
CEATLTD	3476	3700.6
INFY	1155	1226

### Momentum losing

Stock	Volume	Prc Chg%
GOKULAGRO	1245262	0.4
JUBLINGREA	373345	0.4
PRSMJOHNSN	1226140	2.2
MASFIN	52272	0.2
CLEAN	946053	2.0

## For the swing traders



At either extremities of 3d range.

### Near 3D high

Stock	LTP	3D High
HINDALCO	1048	1049
SMCGLOBAL	66	66
EUREKAFORB	510	511
GUFICBIO	298	299
REDTAPE	127	127

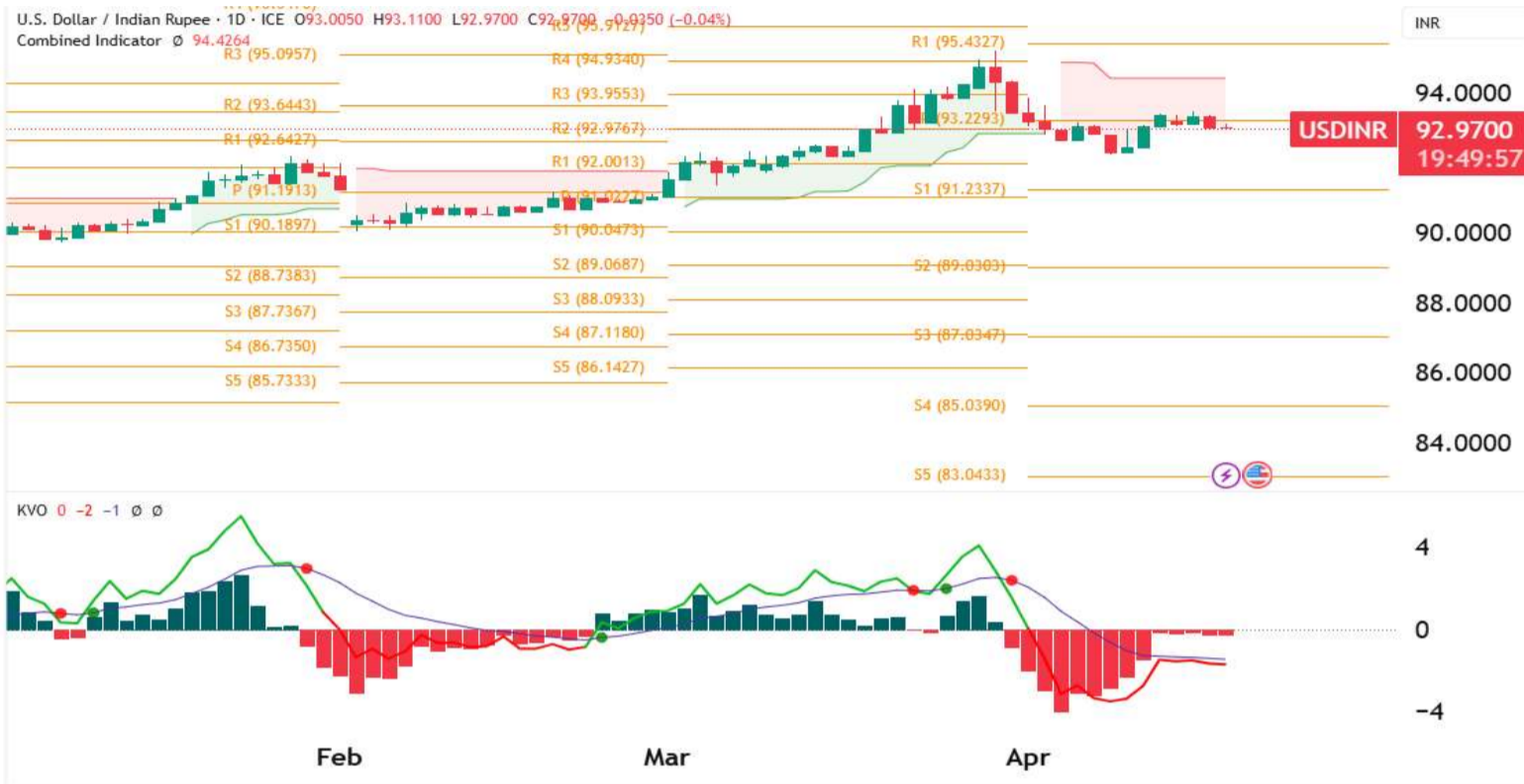
### Near 3D low

Stock	LTP	3D Low
AVANTIFEED	1421	1421
CROMPTON	250	250
GPTINFRA	114	114
PAKKA	97	97
IKIO	142	142

## Key Technical levels

Currency pair	S3	S2	S1	PV	R1	R2	R3
USDINR	93.880	94.058	94.143	94.235	94.320	94.413	94.590
EURINR	109.275	109.775	110.050	110.275	110.550	110.775	111.275
GBPINR	126.343	126.705	126.935	127.068	127.298	127.430	127.793
JPYINR	58.673	58.833	58.887	58.993	59.047	59.153	59.313

## USDINR - Daily



TradingView

## Morning Snapshot

Currencies	CMP	%Chg
USD/INR	94.2275	0.0234
EUR/INR	110.325	-0.133
GBP/INR	127.165	-0.244
JPY/INR	58.94	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	29.Apr
ECB	2.15	30.Apr
BOE	3.75	30.Apr
BOJ	0.75	28.Apr

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.Apr.26	02.Apr.26	03.Apr.26	04.Apr.26	05.Apr.26
<ul style="list-style-type: none"> <li>US crude oil inventories/ Employment change/ Retail sales</li> <li>Japan/ China/EA/ US Manufacturing PMI</li> <li>Fed Musalem Speech</li> <li>Indian currency markets holiday- Annual Bank Closing</li> </ul>	<ul style="list-style-type: none"> <li>India Manufacturing PMI</li> <li>US Challenger job cuts/ Trade balance/ Initial &amp; continuing jobless claims</li> <li>Sensex weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>Japan/ China/ US services PMI</li> <li>India FX reserves</li> <li>US Non-Farm Payrolls/ Baker Hughes oil rig count</li> <li>Indian /US Markets holiday – Good Friday</li> </ul>	<ul style="list-style-type: none"> <li>China Market holiday - Qingming Festival</li> </ul>	<p><b>No relevant event(s) on this date</b></p>
06.Apr.26	07.Apr.26	08.Apr.26	09.Apr.26	10.Apr.26
<ul style="list-style-type: none"> <li>India services PMI</li> <li>US total vehicle sales</li> <li>RBI monetary policy meeting begins</li> </ul>	<ul style="list-style-type: none"> <li>UK services PMI</li> <li>US ADP employment change weekly/ Consumer inflation expectations</li> <li>Fed Goolsbee speech</li> <li>Japan/ China FX reserves</li> <li>Nifty weekly expiry</li> <li>RBI monetary policy meeting continues</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories/ FOMC minutes</li> <li>Japan current account</li> <li>EA retail sales</li> <li>RBI monetary policy meeting concludes</li> </ul>	<ul style="list-style-type: none"> <li>Japan consumer confidence</li> <li>US core PCE price index/ GDP growth rate/ initial&amp; continuing jobless claims</li> <li>Sensex weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>US Fed balance sheet</li> <li>Japan PPI</li> <li>China inflation rate</li> <li>India FX reserves</li> <li>US inflation rate/ Michigan consumer sentiment/ Baker Hughes oil rig count</li> </ul>
11.Apr.26	12.Apr.26	13.Apr.26	14.Apr.26	15.Apr.26
<ul style="list-style-type: none"> <li>China vehicle sales</li> </ul>	<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>US existing home sales/ Monthly budget statement</li> <li>OPEC monthly report</li> <li>Nifty weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>China trade balance</li> <li>Japan Industrial production</li> <li>US ADP employment change weekly/ PPI</li> <li>Indian Markets holiday – Dr. Baba Saheb Ambedkar Jayanti</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories</li> <li>UK unemployment rate</li> <li>India WPI/ Trade balance</li> <li>Fed Beige book</li> </ul>
16.Apr.26	17.Apr.26	18.Apr.26	19.Apr.26	20.Apr.26
<ul style="list-style-type: none"> <li>China GDP growth rate/ Industrial Production/ retail sales/ FDI</li> <li>UK Industrial Production/ Trade balance</li> <li>US initial &amp; continuing jobless claims/ Industrial Production</li> <li>India SIAM vehicle sales</li> <li>Sensex weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>India FX reserves</li> <li>US Baker Hughes oil rig count</li> </ul>	<ul style="list-style-type: none"> <li>Japan inflation rate</li> </ul>	<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>Japan Trade balance</li> <li>China Loan prime rate 1Y/5Y</li> <li>India eight core industries data</li> </ul>
21.Apr.26	22.Apr.26	23.Apr.26	24.Apr.26	25.Apr.26
<ul style="list-style-type: none"> <li>US ADP employment change weekly/ retail sales/ pending home sales</li> <li>Nifty weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories</li> <li>UK inflation rate</li> <li>EA consumer confidence flash</li> </ul>	<ul style="list-style-type: none"> <li>Japan/ India/ UK/ US manufacturing PMI flash</li> <li>US initial &amp; continuing jobless claims</li> <li>Sensex weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>UK retail sales</li> <li>India FX reserves</li> <li>US Michigan consumer sentiment/ Baker Hughes oil rig count</li> </ul>	<ul style="list-style-type: none"> <li>UK consumer confidence</li> </ul>
26.Apr.26	27.Apr.26	28.Apr.26	29.Apr.26	30.Apr.26
<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>China Industrial Production</li> <li>BoJ monetary policy meeting begins</li> </ul>	<ul style="list-style-type: none"> <li>India Industrial production</li> <li>US ADP employment change weekly/ CB consumer confidence</li> <li>Nifty monthly expiry</li> <li>Fed monetary policy meeting begins</li> <li>BoJ monetary policy meeting concludes</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories</li> <li>Fed monetary policy meeting concludes</li> <li>ECB monetary policy meeting begins</li> <li>Japan market holiday – Showa Day</li> </ul>	<ul style="list-style-type: none"> <li>Sensex monthly expiry</li> <li>BoE monetary policy meeting</li> <li>ECB monetary policy meeting concludes</li> </ul>

## 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

Anand James, CFTe  
Tency N. Kurien, MBE

Research Analyst  
Research Analyst

### DISCLAIMERS & DISCLOSURES: CERTIFICATION

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.
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**Indu K.**

**Geojit Investments Ltd**

7th Floor, 34/659-P, Civil Line Road,

Pativattom, Edapally, Ernakulam,

682024

Kerala, India

Tele: 0484 -4001367

Email: [compliance@geojit.com](mailto:compliance@geojit.com)

**Grievance Officer**

**Mr Nitin K**

**Geojit Investments Ltd**

7th Floor, 34/659-P, Civil Line Road,

Pativattom, Edapally, Ernakulam,

682024

Kerala, India

Tele: 0484-4001363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

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