

## Opening Signals

### ASIA

Asian markets rose on Friday, tracking a global rebound driven by optimism that a potential peace agreement in the Middle East could soon take shape. Meanwhile, the US dollar and bond yields eased, and oil prices slipped to their lowest levels in two months, helping to ease inflation concerns. Gift Nifty signals a positive start for Indian equities.

### US & EUROPE

Wall Street lifted equities as oil prices declined after President Donald Trump announced he had called off planned strikes on Iran, boosting hopes for a diplomatic resolution to the conflict that has unsettled global markets. Meanwhile, European stocks ended higher on Thursday, breaking a four-session losing streak, as investors moved beyond rising tensions sparked by Trump's rhetoric and assessed the European Central Bank's decision to increase interest rates.

### COMMODITIES

Oil prices dropped Friday after President Donald Trump scrapped plans to strike Iran, easing fears of further escalation. Meanwhile, gold hit a six-month low as investors exited the trade amid concerns that persistent inflation may push the Federal Reserve to keep rates higher for longer.

## INFOCUS

### World Bank Cuts 2026 Global Growth forecast.

- **Events today:** Japan Industrial production, UK GDP growth rate/ Industrial production/ trade balance, India CPI/ FX reserves, US Michigan consumer sentiment Prel/ Baker Hughes oil rig count.
- **Exchange debut:** Hexagon Nutrition (Mainboard), GenXAI Analytics (SME)
- **Vedanta subsidiaries**—Vedanta Oil and Gas, Vedanta Power, Vedanta Aluminium Metal, and Vedanta Iron and Steel—will list their shares on the stock exchanges on June 15.
- **JK Paper** has acquired 40.08 lakh equity shares, representing a 15.40 percent stake in the paid-up share capital of BPPL.
- **Sagility** has acquired CareSeed, a US-based healthcare analytics company.
- **USFDA** issues import alert for drugs made at a **Dabur India** plant.
- World Bank sees India growth slowing to 6.6% in FY27 as energy shock weighs on demand.

## Global Markets

Indices	%Chg
Nasdaq	2.54
S&P500	1.75
CAC40	0.48
Hang Seng	1.39
Nikkei	3.67
Shanghai	1.29
Futures	%Chg
Gift Nifty	0.31
Dow	-0.02
S&P500	0.03
Nasdaq	0.07
Commodity	%Chg
Gold	0.21
Silver	0.00
Crude	-0.21
Currency	%Chg
USDINR	0.15
Bitcoin	0.52



## Nifty Outlook

For the second consecutive day, upswing attempts got turned lower from the vicinity of 10 day SMA. The drop thereof eased after testing 8th June's low, suggesting that bears are not that dominant either. Directional trades appear to be waiting for a breach of the 23400-23070 range, with 23500-23800 and 22800 seen as the initial upside and downside objectives, respectively. That said, we prefer to see 23200 as the key pivot for the day.

## Trader's corner

### Buy on dips

#### SAREGAMA

Target: 459 - 474  
Stoploss: 444  
Bullish Engulfing

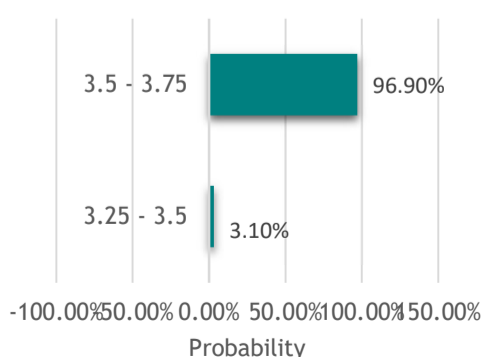
### Buy on dips

#### AVANTIFEED

Target: 1049 - 1075  
Stoploss: 1017  
MACD Histogram reversal

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

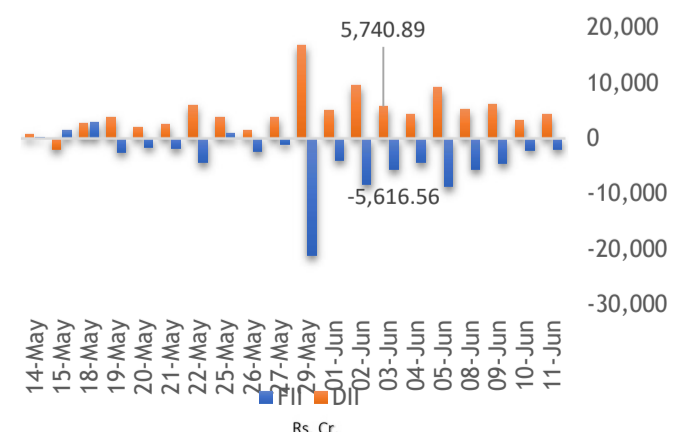
### FOMC meeting dates

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

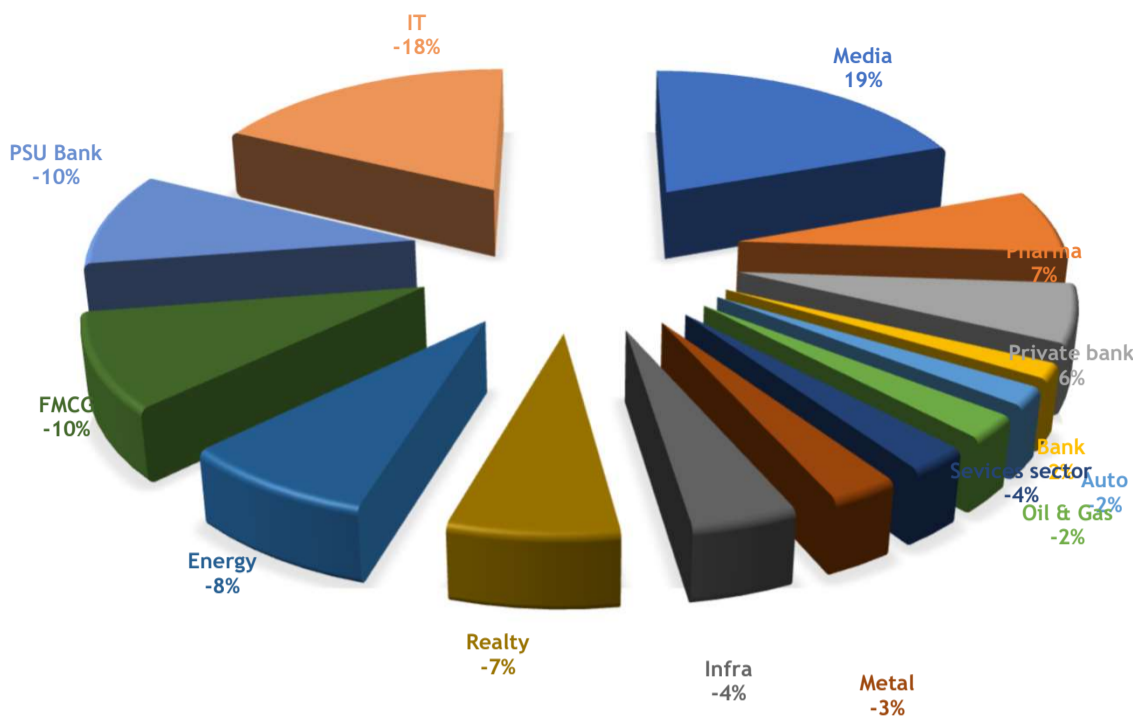
Feb '26	4 - 6
April '26	6 - 8
June '26	3 - 5
Aug '26	3 - 5
Oct '26	5 - 7
Dec '26	2 - 4
Feb '27	3 - 5

## Institutional flow



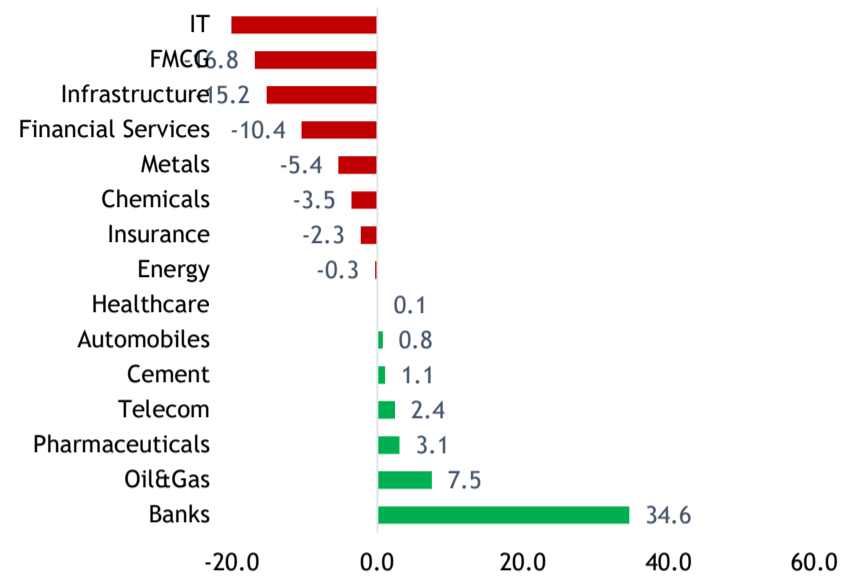
# Markets yesterday

## Sectoral gainers



## What drove Nifty?

Nifty fell -53 pts yesterday. INFY (-34 pts) contributed the most to Nifty's -53 pt fall followed by LT. Meanwhile ICICIBANK 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
INDOCO	243	209
PPAP	245	212.4
AEGISLOG	926	833
AVG	168	159.5
JINDALPOLY	732	703

### Momentum gaining

Stock	Volume	Prc Chg%
UNIECOM	38212044	7.3
PPAP	1470286	19.0
INDOCO	10972328	18.6
HISARMETAL	13614	4.7
AEGISLOG	40729363	15.6

## 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
APCL	105	116
RKEC	27	29.9
MTARTECH	6306	6926
BANG	34	36.8
NIITLTD	85	90

### Momentum losing

Stock	Volume	Prc Chg%
MENONBE	328024	1.9
SHYAMMETL	121712	0.1
RAMCOSYS	398158	1.3
ZYDUSWELL	205829	0.7
ORIENTELEC	53624	0.4

## For the swing traders



At either extremities of 3d range.

### Near 3D high

Stock	LTP	3D High
RPGLIFE	2200	2200
CSLFINANCE	227	227
REMSONSIND	84	85
POWERMECH	2598	2605
PLATIND	216	217

### Near 3D low

Stock	LTP	3D Low
HINDWAREAP	213	213
CASTROLIND	182	182
CUMMINSIND	5557	5557
FOSECOIND	4647	4646
MAXIND	154	154

## Key Technical levels

Currency pair	S3	S2	S1	PV	R1	R2	R3
USDINR	95.022	95.374	95.601	95.727	95.953	96.079	96.432
EURINR	109.720	110.150	110.410	110.580	110.840	111.010	111.440
GBPINR	127.308	127.708	127.967	128.108	128.367	128.508	128.908
JPYINR	59.596	59.718	59.759	59.841	59.882	59.963	60.086

## USDINR - Daily



## Morning Snapshot

Currencies	CMP	%Chg
USD/INR	95.8275	0.0234
EUR/INR	110.67	-0.133
GBP/INR	128.225	-0.244
JPY/INR	59.8	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.Aug
FED	3.75	17.Jun
ECB	2.15	23.Jul
BOE	3.75	18.Jun
BOJ	0.75	16.Jun

Country	CPI Curr.	CPI Prev
India	3.2	3
US	1.2	1
China	3.8	3.3
Euro Area	3.48	3.4
UK	1.4	1.5
Japan	2.8	3.3

# Economic Calendar

01.Jun.26	02.Jun.26	03.Jun.26	04.Jun.26	05.Jun.26
<ul style="list-style-type: none"> <li>Japan/ China/ India/ UK/ US manufacturing PMI</li> <li>India Industrial production</li> </ul>	<ul style="list-style-type: none"> <li>EA inflation rate</li> <li>Fed Hammack speech</li> <li>US JOLTs job openings</li> <li>Nifty weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil stock change/ ADP employment change/ Fed Beige book/ total vehicle sales</li> <li>Japan/ China/ India/ UK/ US services PMI</li> <li>RBI MPC meeting begins – Day 01</li> </ul>	<ul style="list-style-type: none"> <li>EA global construction PMI</li> <li>UK new car sales</li> <li>US Challenger job cuts/ initial &amp; continuing jobless claims</li> <li>Japan FX reserves</li> <li>Sensex weekly expiry</li> <li>RBI MPC meeting continues – Day</li> </ul>	<ul style="list-style-type: none"> <li>EA employment change</li> <li>India GDP growth rate</li> <li>US Non Farm Payrolls/ Baker Hughes oil rig count</li> <li>RBI MPC meeting concludes – Day 03</li> </ul>
06.Jun.26	07.Jun.26	08.Jun.26	09.Jun.26	10.Jun.26
<ul style="list-style-type: none"> <li>US consumer credit change</li> </ul>	<ul style="list-style-type: none"> <li>China FX reserves</li> </ul>	<ul style="list-style-type: none"> <li>Japan current account/ GSP growth rate</li> <li>US consumer inflation expectations</li> </ul>	<ul style="list-style-type: none"> <li>China trade balance</li> <li>US ADP employment change weekly/ trade balance/ existing home sales</li> <li>Nifty weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories/ inflation rate/ monthly budget statement</li> <li>Japan PPI</li> <li>China inflation rate</li> <li>ECB interest rate decision – Day 01</li> </ul>
11.Jun.26	12.Jun.26	13.Jun.26	14.Jun.26	15.Jun.26
<ul style="list-style-type: none"> <li>ECB interest rate decision – Day 02</li> <li>US PPI/ initial &amp; continuing jobless claims</li> <li>China vehicle sales</li> <li>OPEC monthly report</li> <li>Sensex weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>Japan Industrial production</li> <li>UK GDP growth rate/ Industrial production/ trade balance</li> <li>India CPI/ FX reserves</li> <li>US Michigan consumer sentiment Prel/ 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>India WPI/ unemployment rate</li> <li>EA trade balance/ Industrial production</li> <li>US industrial production</li> <li>BoJ interest rate decision meeting begins – Day 01</li> </ul>
16.Jun.26	17.Jun.26	18.Jun.26	19.Jun.26	20.Jun.26
<ul style="list-style-type: none"> <li>China Industrial production/ retail sales/ unemployment rate</li> <li>US ADP employment change weekly</li> <li>India passenger vehicle sales/ trade balance</li> <li>Nifty weekly expiry</li> <li>BoJ interest rate decision meeting concludes – Day 02</li> <li>US FOMC meetings begins – Day 01</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories/ retail sales/ pending home sales</li> <li>Japan trade balance</li> <li>UK inflation rate/ retail price</li> <li>US FOMC meetings concludes – Day 02</li> <li>IEA oil market report</li> </ul>	<ul style="list-style-type: none"> <li>UK unemployment rate/ BoE interest rate decision</li> <li>EA current account</li> <li>US initial &amp; continuing jobless claims</li> <li>Sensex weekly expiry</li> <li>BoE interest rate decision meeting</li> </ul>	<ul style="list-style-type: none"> <li>UK GfK consumer confidence/ retail sales</li> <li>Japan inflation rate</li> <li>BoJ monetary policy meeting minutes</li> <li>India FX reserves</li> <li>US Baker Hughes oil rig count</li> <li>US Markets holiday - Juneteenth National Independence Day</li> </ul>	<p><b>No relevant event(s) on this date</b></p>
21.Jun.26	22.Jun.26	23.Jun.26	24.Jun.26	25.Jun.26
<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>China loan prime rate 1Y/5Y</li> <li>India eight core industries output</li> <li>EA consumer confidence flash</li> </ul>	<ul style="list-style-type: none"> <li>Japan/ India/ EA/ US manufacturing PMI flash</li> <li>US ADP employment change weekly</li> <li>Nifty weekly expiry</li> </ul>	<ul style="list-style-type: none"> <li>US crude oil inventories/ current account/ new home sales</li> <li>BoJ summary of Opinions</li> </ul>	<ul style="list-style-type: none"> <li>US core PCE price index/ GDP growth rate/ initial &amp; continuing jobless claims</li> <li>UK car production</li> </ul>
26.Jun.26	27.Jun.26	28.Jun.26	29.Jun.26	30.Jun.26
<ul style="list-style-type: none"> <li>China current account final</li> <li>India markets holiday - Muharram</li> <li>Sensex monthly expiry</li> </ul>	<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>India IIP</li> </ul>	<p><b>No relevant event(s) on this date</b></p>	<ul style="list-style-type: none"> <li>Nifty/ Bank Nifty monthly expiry</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

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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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