

Opening Signals

ASIA

Asia-Pacific markets showed a mixed performance on Tuesday as investors continued to evaluate the global trade environment, following U.S. President Donald Trump's decision to postpone 50% of the tariffs on European Union imports. Meanwhile, Gift Nifty signals a flat start for Indian equities.

US & EUROPE

U.S. markets were closed on Monday in observance of Memorial Day, while Wall Street futures held onto gains during the holiday session. Light trading activity in the futures market saw a boost after President Donald Trump postponed the implementation of a 50% tariff on European Union imports. European markets opened the week on a positive note, recovering from previous session losses as investors reacted positively to the temporary easing of transatlantic trade tensions.

COMMODITIES

Oil prices held steady as markets assessed the potential for easing trade tensions between the U.S. and the European Union, ahead of the upcoming OPEC+ meeting where key decisions on supply policy are expected. Meanwhile, gold edged lower as demand for safe-haven assets weakened amid signs that President Donald Trump may be softening his hardline approach to trade with the EU.

INFOCUS

EU trade deal hopes continue to lend positivity.

- **Events today:** China Industrial Profits, EA economic sentiment, US Durable goods orders, US Consumer Confidence.
- **Earnings:** LICI, Bosch, BDL, NMDC, DCX Systems, Gujarat Fluorochemicals, Gateway Distriparks, Hindustan Copper, JK Lakshmi Cement, Medplus, Minda corp.
- **Exchange debut:** Borana Weaves (Mainboard)
- **Ex-date:** Maninfra, L&TFin (Dividend)
- The NSE has announced the addition of four stocks—**360 ONE WAM, Amber Enterprises India, KFin Technologies, and PG Electroplast**—to its F&O segment, effective June 27.

Global Markets

| Indices | %Chg |
|------------|-------|
| Nasdaq | -1.00 |
| S&P500 | -0.67 |
| CAC40 | 1.20 |
| Hang Seng | 0.33 |
| Nikkei | -0.17 |
| Shanghai | -0.01 |
| Futures | %Chg |
| Gift Nifty | -0.12 |
| Dow | 0.83 |
| S&P500 | 0.91 |
| Nasdaq | 0.98 |
| Commodity | %Chg |
| Gold | 1.40 |
| Silver | 0.06 |
| Crude | 1.27 |
| Currency | %Chg |
| USDINR | 0.04 |
| Bitcoin | -0.63 |

IIP

28.05.2025



RBI

06.06.2025



CPI

12.06.2025



WPI

16.06.2025



FOMC

18.06.2025



Nifty Outlook

A firm opening yesterday could not find enough momentum. Hence, even though nearly 70% of Nifty 500 constituents rose above the previous day's high, only about 33% closed above it. But, only about 12% of them closed below previous day's low suggesting that the rejection trades were not strong either. This retains the possibility of the nearest peak of 25235 to be overcome this week, while also projecting 25460 as the nearest objective and 26250 as an optimistic objective for the near term. That said, inability to float above 24950 would prompt us to revert to risk off mode, with initial downside objective at 24755. A collapse is not expected, but 24500 will stand in the way of activating a 24060 move.

Trader's corner

Sell

SHILPAMED

Target: 874 - 845
Stoploss: 912
Overbought

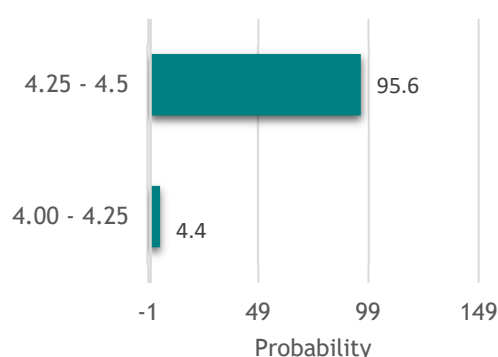
Buy

VAIBHAVGBL

Target: 267 - 278
Stoploss: 253
Range 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

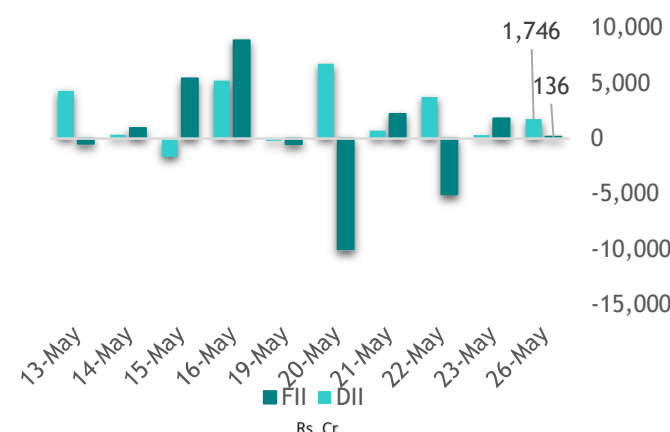
FOMC meeting dates

| | |
|--------|-------|
| Mar 25 | 18-19 |
| May 25 | 6-7 |
| Jun 25 | 17-18 |
| Jul 25 | 29-30 |
| Sep 25 | 16-17 |
| Oct 25 | 28-29 |
| Dec 25 | 9-10 |

RBI meeting dates

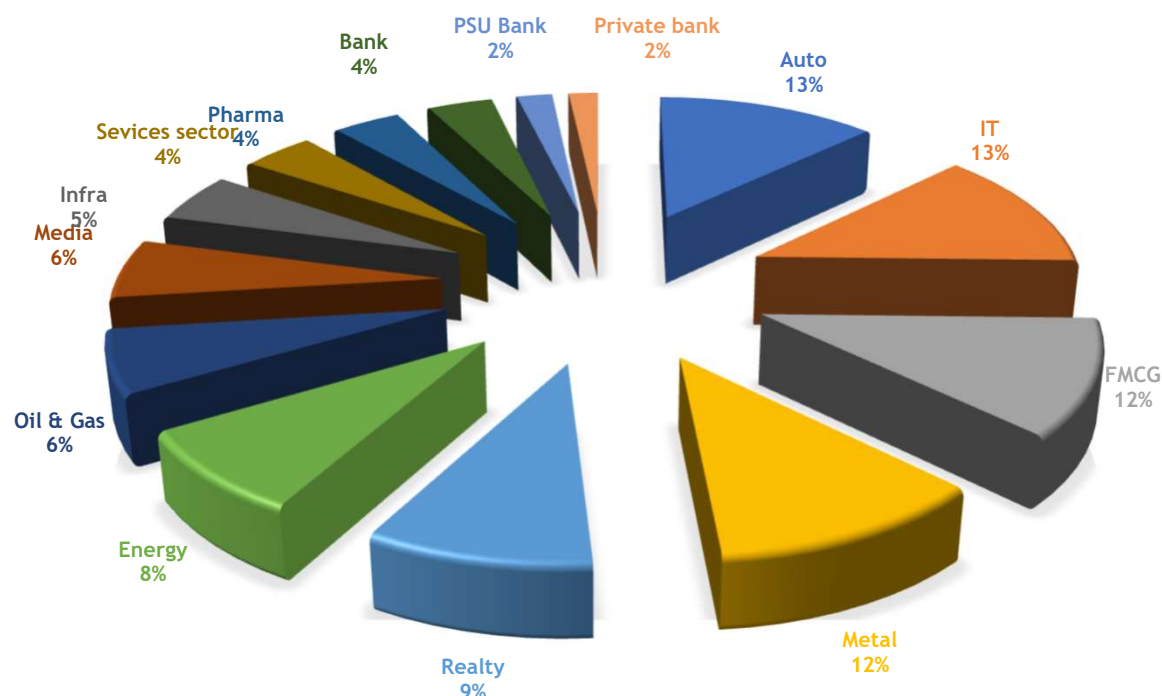
| | |
|---------|--------------|
| Apr '25 | 7 - 9 |
| Jun '25 | 4 - 6 |
| Aug '25 | 4 - 7 |
| Sep '25 | 29 - 1st Oct |
| Dec '25 | 3 - 5 |
| Feb '26 | 4 - 6 |

Institutional flow



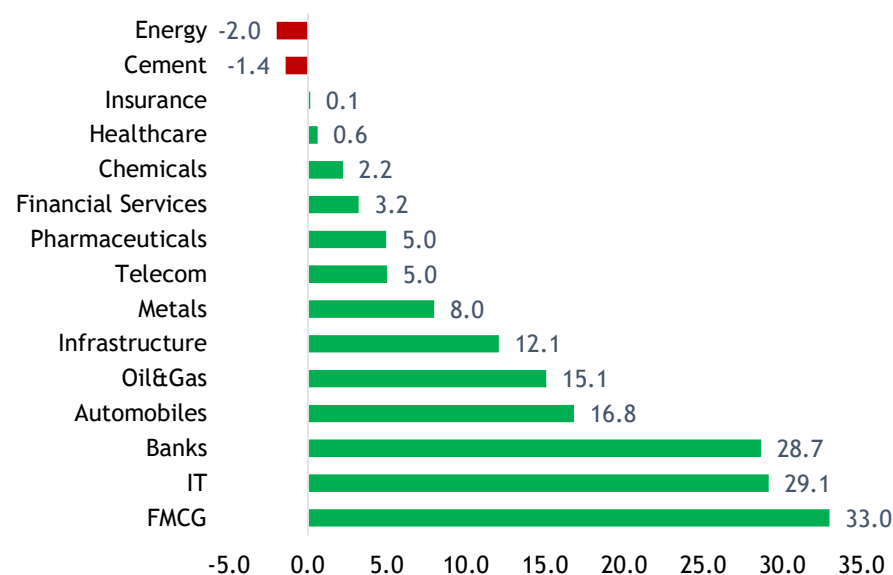
Markets yesterday

Sectoral gainers



What drove Nifty?

Nifty rose sharply by 148 pts yesterday. ITC (16 pts) contributed the most to Nifty's 148 pt rise followed by ICICIBANK. Meanwhile SUNPHARMA fell.



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 |
|------------|------|---------|
| ESTER | 144 | 127 |
| SHREYANIND | 229 | 202.5 |
| BEML | 4280 | 3790 |
| EXXARO | 8 | 7.0 |
| SAKSOFT | 201 | 179 |

Momentum gaining

| Stock | Volume | Prc Chg% |
|------------|---------|----------|
| HECPROJECT | 307704 | 5.0 |
| SAKSOFT | 4072907 | 12.8 |
| GILLETTE | 395891 | 7.0 |
| GNFC | 9602741 | 6.6 |
| ANURAS | 1180063 | 4.2 |

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 |
|------------|------|--------|
| FAZE3Q | 565 | 619 |
| COMSYN | 102 | 112.0 |
| PIXTRANS | 1557 | 1680 |
| RAMKY | 474 | 506.0 |
| SALZERELEC | 961 | 1023 |

Momentum losing

| Stock | Volume | Prc Chg% |
|---------|--------|----------|
| GODIGIT | 417563 | 1.1 |
| VRLOG | 238006 | 0.1 |
| CARYSIL | 137098 | 0.9 |
| WCIL | 256597 | 1.8 |
| GLAND | 63292 | 0.3 |

For the swing traders



At either extremities of 3d range.

Near 3D high

| Stock | LTP | 3D High |
|------------|------|---------|
| PONNIERODE | 337 | 337 |
| ADANIENT | 2548 | 2548 |
| AKUMS | 582 | 582 |
| SBICARD | 907 | 907 |
| POLICYBZR | 1788 | 1789 |

Near 3D low

| Stock | LTP | 3D Low |
|-----------|------|--------|
| ASALCBR | 1072 | 1071 |
| GPTHEALTH | 153 | 153 |
| GMBREW | 711 | 711 |
| SIKKO | 77 | 77 |
| MAXIND | 183 | 183 |

Key Technical levels

| Currency pair | S3 | S2 | S1 | PV | R1 | R2 | R3 |
|---------------|---------|---------|---------|---------|---------|---------|---------|
| USDINR | 84.255 | 84.645 | 84.885 | 85.035 | 85.275 | 85.425 | 85.815 |
| EURINR | 96.128 | 96.523 | 96.715 | 96.918 | 97.110 | 97.313 | 97.708 |
| GBPINR | 114.574 | 115.004 | 115.238 | 115.434 | 115.668 | 115.864 | 116.294 |
| JPYINR | 58.827 | 59.269 | 59.513 | 59.712 | 59.956 | 60.154 | 60.597 |

USDINR - Daily



Morning Snapshot

| Currencies | CMP | %Chg |
|--------------|----------|---------|
| USD/INR | 85.02 | -0.0823 |
| EUR/INR | 88.2471 | -0.382 |
| GBP/INR | 106.2203 | -1.389 |
| JPY/INR | 59.7575 | 0.120 |
| Dollar Index | 108.223 | -0.171 |

| Bond Market | Yield |
|-------------|-------|
| U.S. 10Y | 4.25% |
| India 10Y | 6.33% |

| Central Banks | Intr. Rate | Meeting |
|---------------|------------|---------|
| RBI | 6 | 06.Jun |
| FED | 4.5 | 18.Jun |
| ECB | 2.4 | 05.Jun |
| BOE | 4.25 | 19.Jun |
| BOJ | 0.5 | 17.Jun |

| Country | CPI Curr. | CPI Prev |
|-----------|-----------|----------|
| India | 3.16 | 3.34 |
| US | 2.3 | 2.4 |
| China | -0.1 | -0.1 |
| Euro Area | 2.2 | 2.2 |
| UK | 3.5 | 2.6 |
| Japan | 3.6 | 3.6 |

Economic Calendar

| | | | | |
|--|---|---|---|--|
| 01.May.25 <ul style="list-style-type: none"> Japan/ UK/ US manufacturing PMI BoJ Interest rate decision outcome US initial & continuing jobless claims Indian stock markets holiday - Maharashtra Day China market holiday - Chinese Labor Day | 02.May.25 <ul style="list-style-type: none"> US Balance sheet India manufacturing PMI final/ India FX reserves ECB Economic Bulletin US Non-Farm Payrolls/ Factory orders/ Baker Hughes oil rig count/ Total vehicle sales China market holiday - Chinese Labor Day | 03.May.25 <ul style="list-style-type: none"> Australia Federal elections China market holiday - Chinese Labor Day | 04.May.25 | 05.May.25 <ul style="list-style-type: none"> US services PMI final OPEC and non-OPEC ministerial meeting Japan market holiday - Children's Day China market holiday - Chinese Labor Day |
| 06.May.25 <ul style="list-style-type: none"> China/ India services PMI US Trade Balance Fed interest rate decision meeting begins ECB governing council annual retreat meeting - Day 1 Japan market holiday - Greenery Day observed | 07.May.25 <ul style="list-style-type: none"> US API/ EIA crude oil stock change Japan services PMI Euro area retail sales Fed interest rate meeting outcome ECB governing council annual retreat meeting - Day 1 | 08.May.25 <ul style="list-style-type: none"> US consumer credit change/ initial & continuing jobless claims Japan BoJ monetary policy meeting minutes BoE interest rate decision outcome Nifty weekly expiry | 09.May.25 <ul style="list-style-type: none"> US Fed balance sheet/ Baker Hughes oil rig count China trade balance/ vehicle sales India FX reserves | 10.May.25 <ul style="list-style-type: none"> China inflation rate |
| 11.May.25 | 12.May.25 <ul style="list-style-type: none"> Japan current account US consumer inflation expectations/ monthly budget statement Eurogroup meeting Indian Currency markets holiday - Buddha Pournima | 13.May.25 <ul style="list-style-type: none"> UK unemployment rate US inflation rate ECOFIN meeting India CPI | 14.May.25 <ul style="list-style-type: none"> US API/ EIA crude oil stock change India WPI OPEC monthly report | 15.May.25 <ul style="list-style-type: none"> UK GDP/ trade balance IEA oil market report Euro area GDP growth rate US PPI/ retail sales/ initial & continuing jobless claims/ Industrial production India SIAM vehicle sales/ trade balance/ monthly bulletin of Periodic Labour Force survey- Apr 2025 Nifty weekly expiry |
| 16.May.25 <ul style="list-style-type: none"> US Fed balance sheet Japan GDP growth rate India FX reserves/ Review report of Infrastructure sector performance - Mar 2025 US housing starts/ Baker Hughes oil rig count | 17.May.25 | 18.May.25 | 19.May.25 <ul style="list-style-type: none"> China Industrial production/ retail sales/ unemployment rate Euro area Inflation rate | 20.May.25 <ul style="list-style-type: none"> China Loan Prime Rate 1Y/5Y RBA interest rate decision outcome India Eight core industries output |
| 21.May.25 <ul style="list-style-type: none"> US API/ EIA crude oil stock change Japan trade balance UK inflation rate ECB non-monetary policy meeting | 22.May.25 <ul style="list-style-type: none"> Japan/ India/ EA/ UK/ US Manufacturing & Services PMI flash US initial & continuing jobless claims/ existing home sales Nifty weekly expiry | 23.May.25 <ul style="list-style-type: none"> US Fed Balance sheet/ New home sales/ Baker Hughes oil rig count Japan inflation rate UK retail sales India FX Reserves China FDI | 24.May.25 <ul style="list-style-type: none"> GfK Consumer confidence | 25.May.25 |
| 26.May.25 <ul style="list-style-type: none"> US markets holiday - Memorial Day | 27.May.25 <ul style="list-style-type: none"> China Industrial Profits EA economic sentiment US Durable goods orders US Consumer Confidence | 28.May.25 <ul style="list-style-type: none"> FOMC minutes India IIP India currency market expiry | 29.May.25 <ul style="list-style-type: none"> US API/ EIA crude oil stock change/ GDP growth rate/ Initial & continuing jobless claims/ PCE prices/ pending home sales Nifty monthly expiry | 30.May.25 <ul style="list-style-type: none"> Fed balance sheet India Prov estimates of GDP for 2024-25/ Quarterly estimates of GDP for Q4 FY 2024-25 Japan unemployment rate |

Glossary

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 PERIOD | 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 | 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. | 1-3 per day |
| | SHORT TERM | 30 days | 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. | 4-8 per month |
| DERIVATIVE | | | | |
| | PRODUCT | HOLDING PERIOD | CHARACTERISTICS | FREQUENCY |
| OPTION | OPTIONS | 1-5 days | Naked options are best ploy 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 worrying about direction. | 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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TECHNCIAL & DERIVATIVE RESEARCH

| | |
|----------------------|------------------|
| Anand James, CFTe | Research Analyst |
| Tency N. Kurien, MBE | Research Analyst |
| Asa Ramachandran | Research Analyst |

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ii. 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.

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GRIEVANCE REDRESSAL

Compliance Officer

Indu K.

Geojit Investments Ltd

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

Padivattom, Edapally, Ernakulam,

682024

Kerala, India

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Investments Ltd

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

Padivattom, Edapally, Ernakulam,

682024

Kerala, India

Tele: 0484-2901363

Email : grievances@geojit.com