

Opening Signals

ASIA

Asian equities advanced as investors returned to semiconductor stocks amid renewed confidence in AI-led demand. Market sentiment also improved on indications that diplomatic discussions between the United States and Iran may restart. Meanwhile, GIFT Nifty signals a positive start for Indian markets.

US & EUROPE

The Nasdaq climbed on Thursday as a rally in semiconductor stocks, driven by Micron Technology, outweighed concerns over rising U.S.-Iran tensions and potential inflation risks. European shares also ended higher, recording their first weekly gain as strength in technology stocks helped ease worries about the ongoing Middle East conflict.

COMMODITIES

Oil prices edged lower in early Friday trading but were still set for weekly gains amid ongoing exchanges of strikes between the United States and Iran. Meanwhile, gold advanced more than 1% on Thursday as investors took advantage of lower prices following a recent decline, while continuing to monitor developments in the Middle East.

INFOCUS

Oil, equities respond positively to US-Iran talk hopes.

- **Events today:** Japan PPI, India FX reserves, US Baker Hughes oil rig count, China vehicle sales.
- **Q2 results:** Indianb, L&TFH, Elecon, Justdial.
- **Ex-date:** Axisbank, Drreddy, Hindalco, Nestleind, Apollotyre, JK Cement, NIACL (Dividend), Goldiam (Bonus)
- **Dixon Technologies** has executed a joint venture agreement with Vivo Mobile India (VMI) to incorporate a joint venture company in India. Dixon will hold a 51 percent stake in the proposed joint venture, while Vivo Mobile India will own the remaining 49 percent.
- **SBI** plans to sell a 1.42% stake in SBI Funds Management for ₹1,655 crore before its public listing.

Global Markets

Indices	%Chg
Nasdaq	1.30
S&P500	0.81
CAC40	0.89
Hang Seng	0.47
Nikkei	2.42
Shanghai	0.40
Futures	%Chg
Gift Nifty	0.48
Dow	-0.05
S&P500	-0.13
Nasdaq	-0.21
Commodity	%Chg
Gold	0.21
Silver	0.00
Crude	-0.21
Currency	%Chg
USDINR	0.15
Bitcoin	0.52



Nifty Outlook

The recovery swing having unfolded yesterday on anticipated lines, we are now left with the choice of either playing the upswing till 24200-24229 or position for resumption of Wednesday's declines. Upside plays can have downside marker at 24040, but downside attempts if any, are not expected to gain momentum, with 23936-23800 region appearing firm enough for now.

Trader's corner

Buy

WOCKPHARMA

Target: 1880 - 1925
Stoploss: 1789
Hourly reversal candle

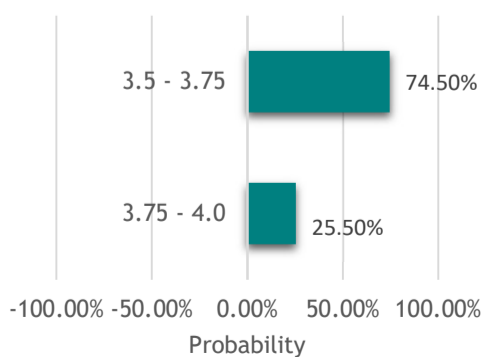
Buy

KALYANKJIL

Target: 453 - 465
Stoploss: 419
Range breakout

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

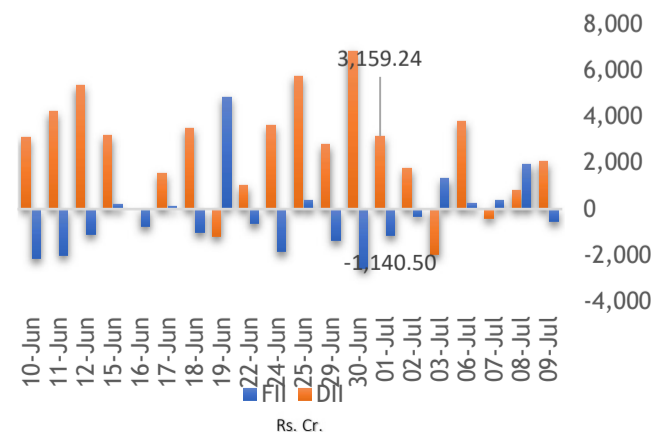
FOMC meeting dates

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

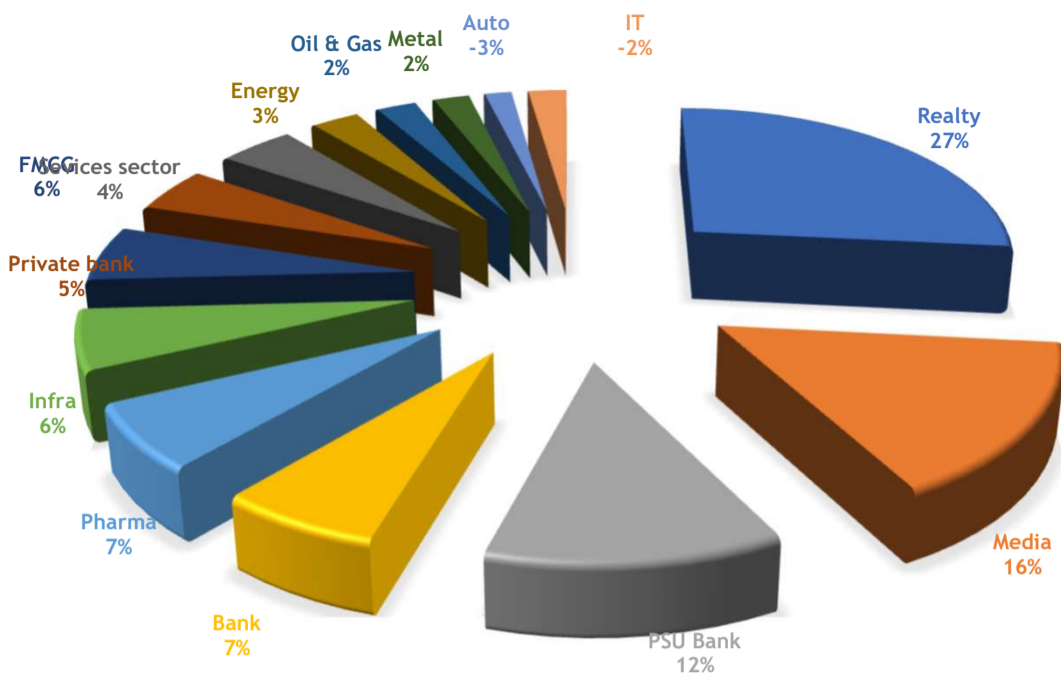
Feb '26	4 - 6
April '26	6 - 8
June '26	3 - 5
Aug '26	3 - 5
Oct '26	5 - 7
Dec '26	2 - 4
Feb '27	3 - 5

Institutional flow



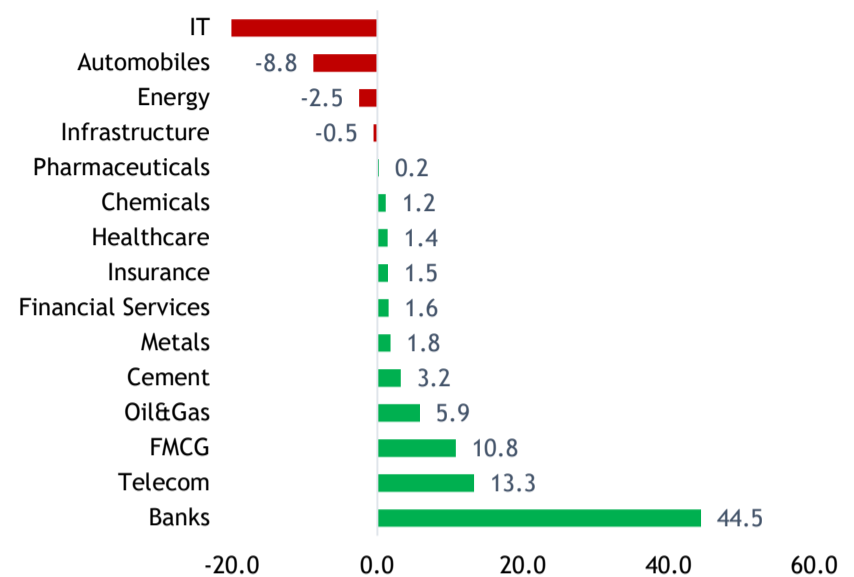
Markets yesterday

Sectoral gainers



What drove Nifty?

Nifty rose sharply by 81 pts yesterday. HDFCBANK (29 pts) contributed the most to Nifty's 81 pt rise followed by KOTAKBANK. Meanwhile DRREDDY 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
KALYANKJIL	443	386
UNICHEMLAB	651	572.7
MAPMYINDIA	1069	976
TCIEXP	554	516.8
AZAD	2476	2334

Momentum gaining

Stock	Volume	Prc Chg%
DBCORP	13680305	2.0
TCIEXP	2889155	10.9
NBIFIN	30848	1.1
NDTV	4618508	6.0
BPL	935759	10.3

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
RESPONIND	190	202
DRREDDY	1270	1338.6
PARAS	1217	1265
EIMCOELECO	1784	1833.4
BLS	235	241

Momentum losing

Stock	Volume	Prc Chg%
DALMIASUG	110457	1.6
OMAXE	768479	2.3
ANDHRSUGAR	290533	1.5
MUNJALAU	1564401	0.1
AARTECH	121653	5.6

For the swing traders



At either extremities of 3d range.

Near 3D high

Stock	LTP	3D High
EXIDEIND	425	425
BLUESTARCO	1616	1616
CRISIL	4055	4055
DLINKINDIA	546	546
METROBRAND	1065	1065

Near 3D low

Stock	LTP	3D Low
ACCELYA	1093	1093
SWSOLAR	230	230
BLKASHYAP	53	53
TCS	2050	2049
IRCTC	497	496

Key Technical levels

Currency pair	S3	S2	S1	PV	R1	R2	R3
USDINR	94.828	95.223	95.437	95.618	95.832	96.013	96.408
EURINR	108.764	109.064	109.226	109.364	109.526	109.664	109.964
GBPINR	127.567	127.979	128.183	128.392	128.596	128.804	129.217
JPYINR	59.327	59.369	59.383	59.412	59.426	59.454	59.497

USDINR - Daily



Morning Snapshot

Currencies	CMP	%Chg
USD/INR	95.65	0.0234
EUR/INR	109.3875	-0.133
GBP/INR	128.3875	-0.244
JPY/INR	59.3975	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	29.Jul
ECB	2.4	23.Jul
BOE	3.75	30.Jul
BOJ	1	31.Jul

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.Jul.26	02.Jul.26	03.Jul.26	04.Jul.26	05.Jul.26
<ul style="list-style-type: none"> <input type="checkbox"/> US crude oil inventories <input type="checkbox"/> Japan/ China/ India/ EA/ US manufacturing PMI <input type="checkbox"/> EA inflation rate <input type="checkbox"/> US ADP employment change <input type="checkbox"/> ECB forum on central banking 	<ul style="list-style-type: none"> <input type="checkbox"/> EA unemployment rate <input type="checkbox"/> US Non Farm payrolls/ initial & continuing jobless claims/ Factory orders/ Baker Hughes oil rig count/ Total vehicle sales. <input type="checkbox"/> Sensex weekly expiry 	<ul style="list-style-type: none"> <input type="checkbox"/> Japan/ China/ India/ EA services PMI <input type="checkbox"/> India FX reserves <input type="checkbox"/> US markets holiday - Independence Day <input type="checkbox"/> Hong Kong market holiday 	No relevant event(s) on this date	No relevant event(s) on this date
06.Jul.26	07.Jul.26	08.Jul.26	09.Jul.26	10.Jul.26
<ul style="list-style-type: none"> <input type="checkbox"/> US services PMI <input type="checkbox"/> EA construction PMI/ retail sales <input type="checkbox"/> UK new car sales 	<ul style="list-style-type: none"> <input type="checkbox"/> Nifty weekly expiry <input type="checkbox"/> US ADP employment change weekly/ Trade balance <input type="checkbox"/> Japan/ China FX reserves 	<ul style="list-style-type: none"> <input type="checkbox"/> US crude oil inventories/ FOMC minutes <input type="checkbox"/> Japan current account 	<ul style="list-style-type: none"> <input type="checkbox"/> Sensex weekly expiry <input type="checkbox"/> China inflation rate <input type="checkbox"/> US initial & continuing jobless claims/ Fed Williams Speech/ existing home sales <input type="checkbox"/> EA Eurogroup meeting 	<ul style="list-style-type: none"> <input type="checkbox"/> Japan PPI <input type="checkbox"/> India FX reserves <input type="checkbox"/> US Baker Hughes oil rig count <input type="checkbox"/> China vehicle sales
11.Jul.26	12.Jul.26	13.Jul.26	14.Jul.26	15.Jul.26
No relevant event(s) on this date	<ul style="list-style-type: none"> <input type="checkbox"/> India CPI 	<ul style="list-style-type: none"> <input type="checkbox"/> OPEC monthly report <input type="checkbox"/> US monthly budget statement 	<ul style="list-style-type: none"> <input type="checkbox"/> China trade balance <input type="checkbox"/> Japan Industrial production <input type="checkbox"/> India WPI/ Nifty weekly expiry <input type="checkbox"/> US ADP employment change weekly/ inflation rate 	<ul style="list-style-type: none"> <input type="checkbox"/> US crude oil inventories/ PPI/ Fed beige book <input type="checkbox"/> China GDP growth rate/ Industrial production/ retail sales/ unemployment rate/ FDI <input type="checkbox"/> India unemployment rate/ SIAM vehicle sales/ trade balance
16.Jul.26	17.Jul.26	18.Jul.26	19.Jul.26	20.Jul.26
<ul style="list-style-type: none"> <input type="checkbox"/> Sensex weekly expiry <input type="checkbox"/> UK GDP/ Trade balance/ Industrial production <input type="checkbox"/> US retail sales/ initial & continuing jobless claims/ pending home sales <input type="checkbox"/> India quarterly review on Infrastructure sector performance (Apr – June 2026) 	<ul style="list-style-type: none"> <input type="checkbox"/> India FX reserves <input type="checkbox"/> EA inflation rate <input type="checkbox"/> US housing starts/ Industrial production/ Baker Hughes oil rig count 	No relevant event(s) on this date	No relevant event(s) on this date	<ul style="list-style-type: none"> <input type="checkbox"/> China loan prime rate 1Y/5Y <input type="checkbox"/> India Infrastructure output
21.Jul.26	22.Jul.26	23.Jul.26	24.Jul.26	25.Jul.26
<ul style="list-style-type: none"> <input type="checkbox"/> Nifty weekly expiry <input type="checkbox"/> UK unemployment rate <input type="checkbox"/> US ADP employment change weekly 	<ul style="list-style-type: none"> <input type="checkbox"/> US crude oil inventories <input type="checkbox"/> Japan trade balance <input type="checkbox"/> UK inflation rate <input type="checkbox"/> ECB monetary policy meeting – Day 1 	<ul style="list-style-type: none"> <input type="checkbox"/> ECB monetary policy meeting – Day 2 <input type="checkbox"/> US initial & continuing jobless claims 	<ul style="list-style-type: none"> <input type="checkbox"/> UK GfK consumer confidence/ retail sales <input type="checkbox"/> Japan inflation rate <input type="checkbox"/> Japan/ India/ EA/ US manufacturing PMI flash <input type="checkbox"/> India FX reserves <input type="checkbox"/> US new home sales/ Baker Hughes oil rig count 	No relevant event(s) on this date
26.Jul.26	27.Jul.26	28.Jul.26	29.Jul.26	30.Jul.26
No relevant event(s) on this date	<ul style="list-style-type: none"> <input type="checkbox"/> China industrial profits 	<ul style="list-style-type: none"> <input type="checkbox"/> India Industrial production/ Nifty monthly expiry <input type="checkbox"/> US ADP employment change weekly/ CB consumer confidence <input type="checkbox"/> Fed monetary policy meeting – Day 1 	<ul style="list-style-type: none"> <input type="checkbox"/> US crude oil inventories <input type="checkbox"/> ECB consumer inflation expectations <input type="checkbox"/> Fed monetary policy meeting – Day 1 	<ul style="list-style-type: none"> <input type="checkbox"/> Sensex monthly expiry <input type="checkbox"/> UK car production <input type="checkbox"/> BoE monetary policy meeting <input type="checkbox"/> BoJ monetary policy meeting – Day 1

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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- 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.

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