GEOJIT
PEOPLE YOU PROSPER WITH
www.geojit.com/gil

Market Radar

25.11.2026

Opening Signals

ASIA

Asian equities moved lower after a decline in US technology stocks reignited concerns over the sustainability of the artificial intelligence-driven rally, with Wall Street weakness spilling into regional markets. Meanwhile, GIFT Nifty signals a gap-up opening for Indian equities.

US & EUROPE

Wall Street ended lower on Tuesday as technology stocks surrendered part of Monday's gains, which had followed Jensen Huang's surprise return as Nvidia CEO. European equities closed lower after recording their strongest session in six months a day earlier, as momentum in the technology-led rebound faded. However, gains in Sanofi helped cushion the decline.

COMMODITIES

Oil prices declined, partially reversing the previous day's gains as rising supply and expectations of a market surplus outweighed concerns over potential disruptions in the Middle East. Gold prices also slipped pressured by hawkish Federal Reserve signals that boosted expectations of a December rate hike. Attention now turns to US inflation data.

INFOCUS

Asia weak, even as Nifty looks for a rebound.

- **Events today:** US crude oil stocks change/ GDP growth rate/ new home sales.
- **ABB** has entered into an agreement to acquire Ziehl-Abegg. The deal values Ziehl-Abegg at an enterprise value of $2.65 billion and an equity value of $2.22 billion.
- **Vascon Engineers** has secured a Letter of Intent (LoI) worth Rs 195 crore from Kanakia Transparent Developers for shell and core works related to the Mohan Society Redevelopment Project in Borivali, Mumbai.

Global Markets

Indices	%Chg
Nasdaq	-1.48
S&P500	-0.50
CAC40	-0.05
Hang Seng	0.66
Nikkei	-2.97
Shanghai	-0.90
Futures	**%Chg**
Gift Nifty	0.82
Dow	-0.12
S&P500	-0.34
Nasdaq	-0.79
Commodity	**%Chg**
Gold	0.21
Silver	0.00
Crude	-0.21
Currency	**%Chg**
USDINR	0.15
Bitcoin	0.52



Nifty Outlook

Even though Nifty's ascent stalled at the first hurdle near 26000, the pull back turned out to be too vicious, allowing bargain hunting to surface shortly. We will look for sustained trades above 25500 to keep such hopes alive, with downside marker placed further down at 25300.

Trader's corner

Buy

KALYANKJIL

Target: 662 - 675
Stoploss: 638
Reversal candle

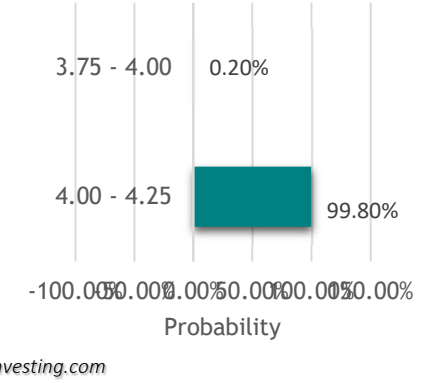
Buy on dips

ITI

Entry range: 276 - 270
Target: 280 - 294
Stoploss: 266
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

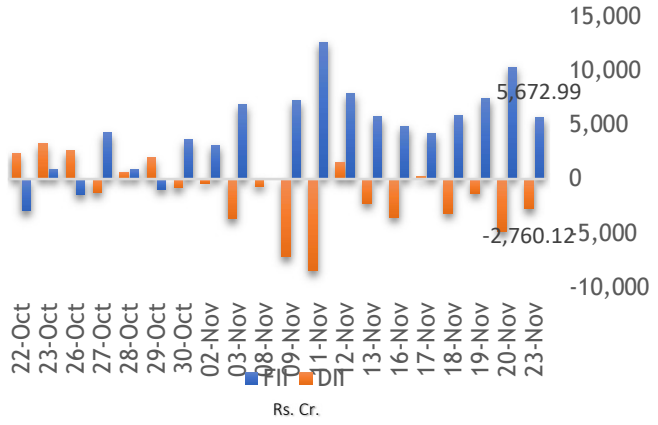
FOMC meeting dates

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

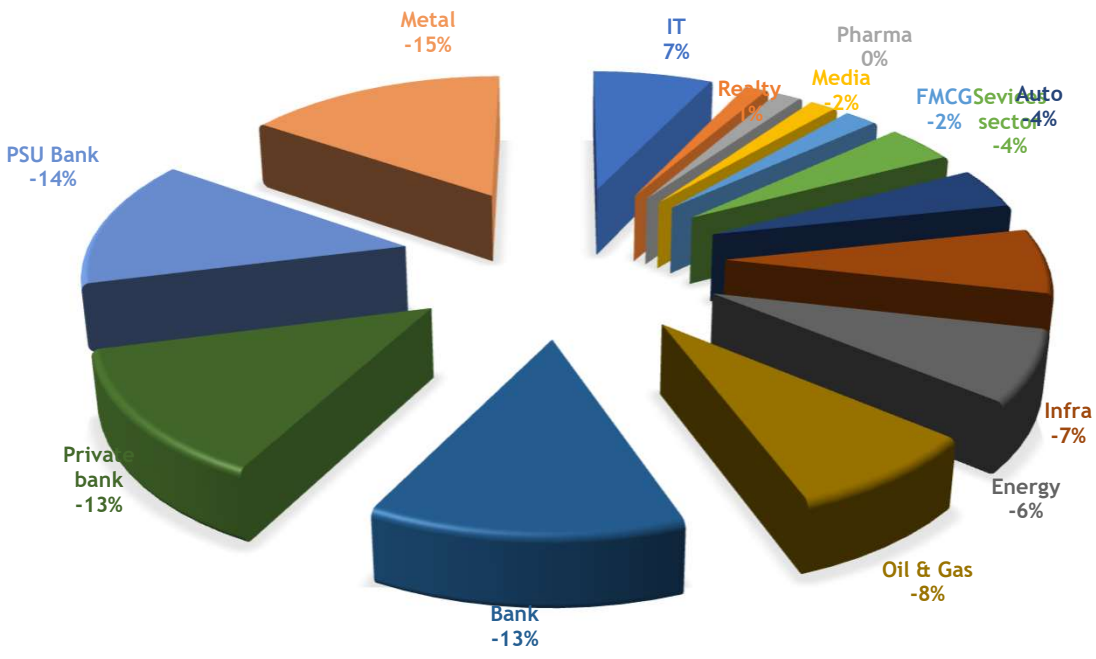
Feb '26	4 - 6
April '26	6 - 8
June '26	3 - 5
Aug '26	3 - 5
Oct '26	5 - 7
Dec '26	**2 - 4**
Feb '27	3 - 5

Institutional flow



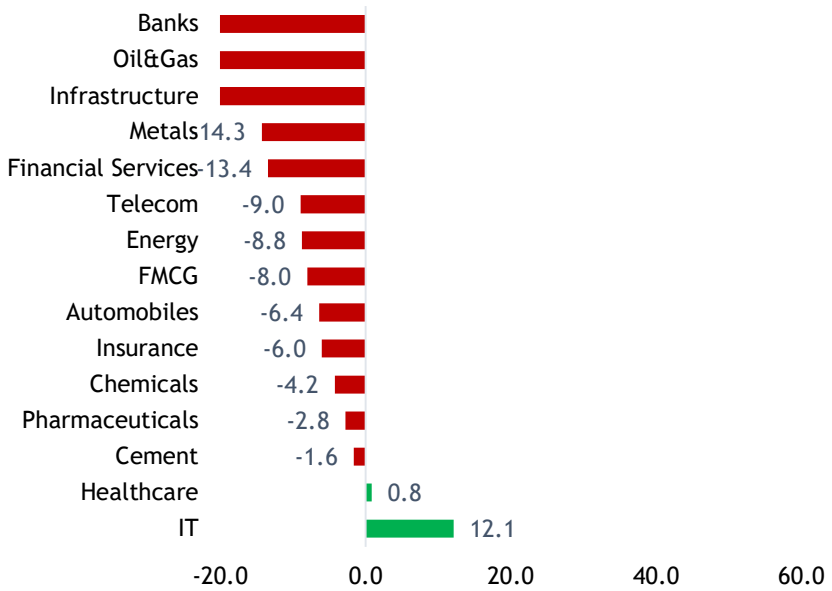
Markets yesterday

Sectoral gainers



What drove Nifty?

Nifty fell sharply by 451 pts yesterday.
HDFCBANK (-107 pts) contributed the most to Nifty's -451 pt fall followed by ICICIBANK. Meanwhile ITC 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
HITECH	86	78
ITI	276	254.6
AJMERA	163	152
COMSYN	283	265.8
INDIAGLYCO	295	279

Momentum gaining

Stock	Volume	Prc Chg%
ITI	49744744	12.4
ABGSEC	332	0.7
HITECH	27132206	13.5
INDIAGLYCO	15467292	11.5
THOMASCOOK	40269962	12.8

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
APLAPOLLO	1670	2038
POKARNA	656	697.0
DATAMATICS	657	690
PFOCUS	237	248.0
JGCHEM	509	532

Momentum losing

Stock	Volume	Prc Chg%
SUBROS	306662	1.1
GREAVESCOT	3136425	0.3
IIFL	4026368	0.5
SANGAMIND	108903	3.3
GICRE	291234	0.4

For the swing traders



At either extremities of 3d range.

Near 3D high

Stock	LTP	3D High
KIRLPNU	625	625
MAXHEALTH	1090	1090
GRAPHITE	790	790
JINDALSTEL	1131	1132
RHIM	355	355

Near 3D low

Stock	LTP	3D Low
NAVNETEDUL	119	119
ROHLTD	295	295
LGBBROSLTD	1604	1604
APEX	283	283
BANCOINDIA	698	698

FX Monitor

25.11.2026

GEOJIT
PEOPLE YOU PROSPER WITH
www.geojit.com/gil

Key Technical levels

Currency pair	S3	S2	S1	PV	R1	R2	R3
USDINR	91.399	92.099	92.498	92.799	93.198	93.499	94.199
EURINR	97.808	99.803	100.897	101.798	102.892	103.793	105.788
GBPINR	119.635	120.688	121.280	121.740	122.333	122.793	123.845
JPYINR	57.967	58.167	58.233	58.367	58.433	58.567	58.767

Morning Snapshot

Currencies	CMP	%Chg
USD/INR	92.8975	0.0234
EUR/INR	101.99	-0.133
GBP/INR	121.8725	-0.244
JPY/INR	58.3	0.120
Dollar Index	100.25	0.380

USDINR - Daily



Bond Market	Yield
U.S. 10Y	4.953%
India 10Y	7.461%

Central Banks	Intr. Rate	Meeting
RBI	5.5	04.Dec
FED	4	09.Dec
ECB	2.65	17.Dec
BOE	4	17.Dec
BOJ	1.25	18.Dec

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.Nov.26	02.Nov.26	03.Nov.26	04.Nov.26	05.Nov.26
No relevant event(s) on this date	❑ China/ India/ EA manufacturing PMI ❑ US ISM manufacturing PMI/ Fed Goolsee Speech	❑ Nifty weekly expiry ❑ Japan Market holiday - Culture Day ❑ US treasury refunding financing estimates/ manufacturing PMI/ JOLTs job openings/ Midterm elections	❑ US crude oil stock inventories/ ADP employment change/ trade balance/ total vehicle sales ❑ China/ India/ EA/ US services PMI EA inflation rate	❑ Sensex weekly expiry ❑ Japan BoJ monetary policy meeting minutes/ manufacturing PMI ❑ US Challenger Job cuts/ initial & continuing jobless claims/ Fed Barkin speech ❑ BoE monetary policy decision
06.Nov.26	**07.Nov.26**	**08.Nov.26**	**09.Nov.26**	**10.Nov.26**
❑ US balance sheet/ Reserve balances with Fed banks/ Non Farm Payrolls/ Michigan consumer sentiment prel/ Baker Hughes oil rig count ❑ Japan services PMI final ❑ EA retail sales ❑ India FX reserves	❑ China FX reserves	❑ India Muhurat Trading 2026	❑ Nifty weekly expiry ❑ China inflation rate ❑ US Fed Goolsbee speech ❑ Eurogroup meeting	❑ Indian markets holiday - Diwali-Balipratipada ❑ BoJ summary of opinions/ current account ❑ China trade balance ❑ US ADP employment change weekly/ core inflation ❑ Japan FX reserves
11.Nov.26	**12.Nov.26**	**13.Nov.26**	**14.Nov.26**	**15.Nov.26**
❑ US crude oil stock inventories ❑ China vehicle sales ❑ OPEC monthly report	❑ Sensex weekly expiry ❑ UK GDP growth rate/ Industrial production/ trade balance ❑ India CPI ❑ US initial & continuing jobless claims/ Monthly budget statement	❑ US Fed balance sheet/ Reserve balances with Fed banks/ core PPI/ Baker Huges oil rig count ❑ China current account prel ❑ EA trade balance/ employment change/ GDP growth rate ❑ India FX reserves	**No relevant event(s) on this date**	❑ India unemployment rate/ passenger vehicle sales
16.Nov.26	**17.Nov.26**	**18.Nov.26**	**19.Nov.26**	**20.Nov.26**
❑ Japan GDP growth rate/ Industrial production ❑ China industrial production/ retail sales/ unemployment rate ❑ India WPI/ trade balance ❑ EA industrial production	❑ Nifty weekly expiry ❑ UK unemployment rate ❑ US ADP employment change weekly/ retail sales/ Industrial production	❑ US crude oil stock change/ Housing starts/ pending home sales ❑ Japan trade balance ❑ UK inflation rate/ retail price index ❑ ECB non-monetary policy meeting ❑ EA core inflation rate	❑ Sensex weekly expiry ❑ FOMC minutes/ Fed Hammack speech ❑ US initial & continuing jobless claims	❑ US Fed balance sheet/ Michigan consumer sentiment final/ Baker Hughes oil rig count ❑ UK GfK consumer confidence/ retail sales ❑ China loan prime rate 1Y/5Y ❑ India FX reserves/ core sector output
21.Nov.26	**22.Nov.26**	**23.Nov.26**	**24.Nov.26**	**25.Nov.26**
❑ Japan inflation rate	**No relevant event(s) on this date**	❑ Nifty monthly expiry ❑ India/ EA/ US manufacturing PMI flash ❑ Japan Market holiday - Labor Thanksgiving Day	❑ Indian Markets holiday - Prakash Gurpurb Sri Guru Nanak Dev ❑ Japan manufacturing PMI flash ❑ US ADP employment change weekly/ CB consumer confidence	❑ US crude oil stocks change/ GDP growth rate/ new home sales
26.Nov.26	**27.Nov.26**	**28.Nov.26**	**29.Nov.26**	**30.Nov.26**
❑ Sensex monthly expiry ❑ Us Markets holiday - Thanksgiving Day ❑ US Fed beige book ❑ General Council meeting of the ECB	❑ Advance US trade balance in goods ❑ 4th Annual Conference on China and the Global Economy	❑ 4th Annual Conference on China and the Global Economy ❑ India IIP	❑ India index of services production	❑ India Quarterly Estimates of GDP for Q2, FY 2026-27

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 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.	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	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	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

All our technical & derivative research recommendations can be seen and traded in SELFIE, our trading platform. You may benefit from these research products even further, by utilising leverage facilities like MTF, BTST, Intraday etc. To know more about the same, kindly contact your nearest Geojit branch.

TECHNCIAL & DERIVATIVE RESEARCH

Anand James, CFTe Research Analyst
Tency N. Kurien, MBE Research Analyst

DISCLAIMERS & DISCLOSURES:

CERTIFICATION

I, Tency N. Kurien, analyst of Geojit Investments Limited, hereby certify that all the views expressed 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:

i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567

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.

iii. 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;

v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like dematerialization, transmission and hassle-free distribution of benefits from corporate actions. GIL as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stakeholders and general public in compliance with the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISTRIBUTION OF REPORTS

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Geojit Investments Limited will not treat the recipients of this report as clients by virtue of their receiving this report.

GENERAL REPRESENTATION

The research reports do not constitute an offer or solicitation for the purchase or sale of any financial instruments, inducements, promise, guarantee, warranty, or as an official confirmation of any transaction or contractual obligations of any kind. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. We have also reviewed the research report for any untrue statements of material facts or any false or misleading information. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way held responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions, so before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

TECHNICAL DISCLAIMER

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12-month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change, but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit Investments Limited without any liability/undertaking/commitment on the part of itself or any of its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report.

The securities described herein may not be eligible to all categories of investors. Reports based on technical analysis is focused on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. Opinions expressed herein are our current opinions as of the date appearing on this report only.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client's own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

REGULATORY DISCLOSURES:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited, Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Geojit Private Wealth (DIFC) Limited (a company incorporated under Companies Law DIFC Law No. 5 of 2018), Qurum Business Group Geojit Securities LLC.(a fellow subsidiary in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services) BBK Geojit Business Consultancy and Information KSC (C) (an associate of the holding Company in Kuwait engaged in financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership*:

Geojit Investments Limited confirms that:

(i) Geojit Investments Limited /its associates do not have financial interest in relation to the subject company (ies) covered herein/ has no other material conflict in relation to subject company, at the time of publication of the research report.

It/its associates have no actual beneficial ownership greater than 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report

Further, the Analyst confirms that:

(i) he, his associates and his relatives shall take reasonable care to ensure that they do not have stock holding in the securities covered herein, nor have any other financial interest, or other material conflict in the same, at the time of publication of the research report.

(ii) he, his associates and his relatives have no actual/beneficial ownership greater than 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report

2. Disclosures regarding Compensation:

During the past 12 months, Geojit Investments Limited or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company (d) Have not received any compensation for products or services, other than investment banking or merchant banking or brokerage services from the subject company. (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report, unless notified.

3. Disclosure by Geojit Investments Limited regarding the compensation paid to its Research Analyst:

Geojit Investments Limited hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that, I, Tency N. Kurien, analyst of Geojit Investments Limited have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity:

Neither Geojit Investments Limited /its Analysts have engaged in market making activities for the subject company.

6. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

7. Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

GRIEVANCE REDRESSAL

Compliance Officer
Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road,
Padivattom, Edapally, Ernakulam,
682024
Kerala, India
Tele: 0484 -400 1367/ 641 1367
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- 400 1363/ 641 1363
Email: grievances@geojit.com

STANDARD WARNING

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

TENCY N KURIEN
Digitally signed by TENCY N KURIEN
Date: 2026.11.25 07:52:47 +05'30'