



# TECHNICAL REPORT

**Active Report calls**

Sr. no	Issue Date	Buy / Sell	Stock	Buying Range	Stop-loss	Target	Risk/Reward %	Link
1	09-02-2026	BUY	MRPL	175-185	134	230/274	-25.56/27.78	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20MRPL-09-February-2026-277638643.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20MRPL-09-February-2026-277638643.pdf</a>
2	09-02-2026	BUY	FORCEMOT	22000-22300	17990	25529/29000	-18.78/30.93	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/TECHNICAL%20PICK%20Forcemot-09-February-2026-1147250975.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/TECHNICAL%20PICK%20Forcemot-09-February-2026-1147250975.pdf</a>
3	12-02-2026	BUY	ASTRAL	1580-1600	1329	1824/2020	-16.42/27.04	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20ASTRAL-12-February-2026-180939527.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20ASTRAL-12-February-2026-180939527.pdf</a>
4	23-02-2026	BUY	ONGC	270-280	228	307/342	-17.09/24.36	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20ONGC-23-February-2026-1932222672.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20ONGC-23-February-2026-1932222672.pdf</a>
5	18-03-2026	BUY	ATHERENERG	750-770	684	894/994	-10/-17.63	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20ATHER-18-March-2026-1853840769.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20ATHER-18-March-2026-1853840769.pdf</a>
6	15-04-2026	BUY	NMDC	82-86	77	95.45/102	-8.33/13.63	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20NMDC-15-April-2026-1483048584.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20NMDC-15-April-2026-1483048584.pdf</a>
7	30-04-2026	BUY	BHARTIARTL	1830-1870	1749	2000/2150	-5.49/16	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20BHARTIARTL-30-April-2026-715781326.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20BHARTIARTL-30-April-2026-715781326.pdf</a>
8	30-04-2026	BUY	DIVISLAB	6480-6400	5591	7390-7900	-13.20/23	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20DIVISLAB-30-April-2026-391007855.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20DIVISLAB-30-April-2026-391007855.pdf</a>
9	07-05-2026	BUY	LICHSGFIN	570-580	524	630/680	-9/18	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20LICHSGFIN-07-May-2026-1160165900.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20LICHSGFIN-07-May-2026-1160165900.pdf</a>
10	08-05-2026	BUY	APOLLOHOSP	7980-8060	7071	8980/10000	-12/25	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20APOLLOHOSP-08-May-2026-1878653301.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20APOLLOHOSP-08-May-2026-1878653301.pdf</a>
11	20-05-2026	BUY	JKPAPER	390-395	356	444-490	-9.29/25	<a href="https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20JKPAPER-20-May-2026-1673547184.pdf">https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20JKPAPER-20-May-2026-1673547184.pdf</a>

**Note –**

1. Call Update, FORCEMOT, 1<sup>st</sup> Target Achieved @25529, call given at 22000-22300 levels, (Profits +15%), Trail Stop Loss to cost
2. Call Update, ATHERENERG, 1st Target Achieved @894, call given at 750-770 levels, (Profits +17.63%), Trail Stop Loss to cost
3. Call Update, ONGC, 1<sup>st</sup> Target Achieved @307, call given at 270-280 levels, (Profits +11.64%), Trail Stop Loss to cost

NIFTY 50



### Key Observations –NIFTY

**Nifty Faces Profit Booking at Higher Levels Amid Lack of Strong Momentum.** The Nifty witnessed selling pressure at higher levels during the session and eventually settled in the red, reflecting cautious market sentiment amid a lack of strong buying interest at elevated zones. Sector-wise, the Realty index outperformed and emerged as the key gainer, supported by selective buying interest, while FMCG and IT stocks remained under pressure and ended among the top laggards of the day. From a technical standpoint, the index continues to face stiff resistance near its 10 EMA and 20 EMA levels, indicating that bullish momentum remains restricted at higher levels. The immediate resistance zone is placed around the 23,800 mark, which also coincides with the 20 EMA, making it a crucial hurdle for the bulls. A decisive breakout and sustained move above this level could trigger fresh short covering and potentially improve near-term market sentiment. On the downside, immediate support is positioned near the 23,200 zone, which continues to act as an important cushion for the index. As long as Nifty manages to hold above this support level, the possibility of a range-bound consolidation remains high in the near term. However, a breach below this zone could invite renewed selling pressure and weaken the ongoing market structure. Overall, the broader market outlook remains sideways to cautiously biased, as the index is still lacking strong directional momentum. In the current setup, traders are advised to maintain a stock-specific and selective approach, focusing on sectors and counters showing relative strength rather than adopting aggressive index-based positions.

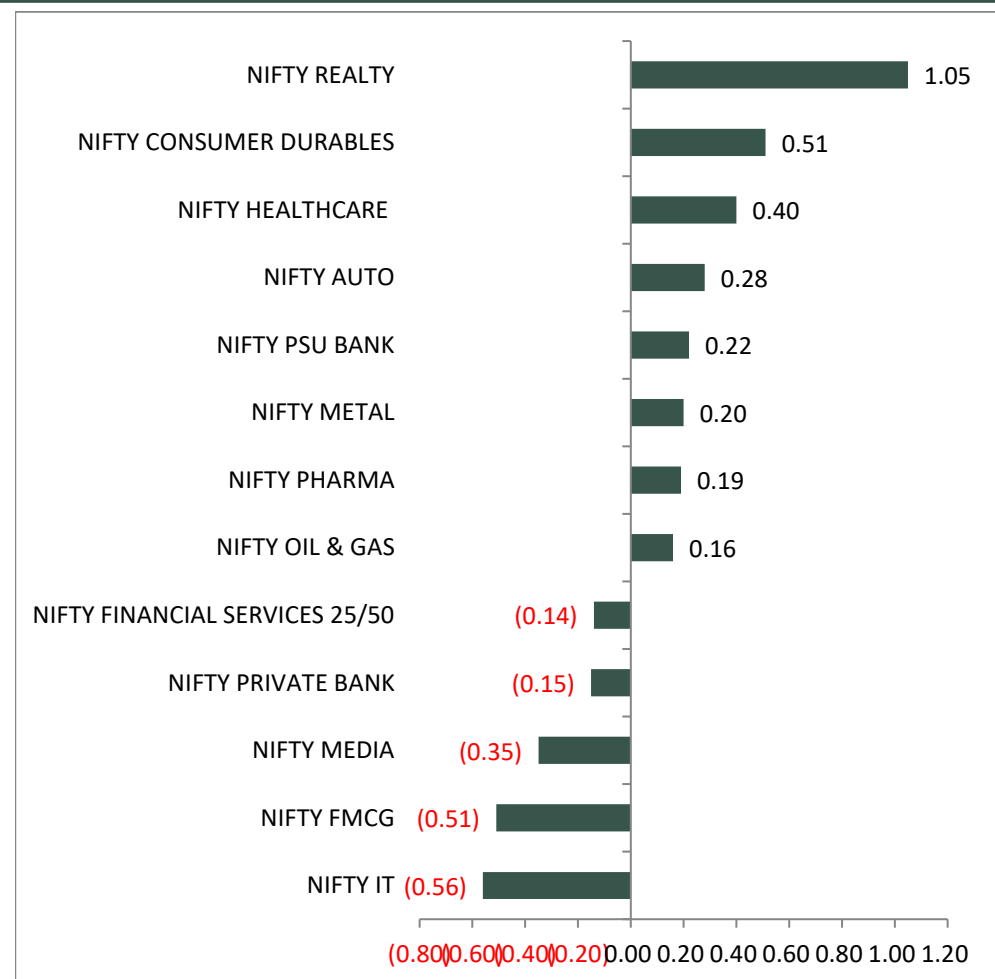
**BANK NIFTY**

**Key Observations – BANK NIFTY**

**Bank Nifty Ends Lower Amid Selling Pressure.** The Bank Nifty witnessed selling pressure near its 10 EMA levels and eventually closed the session in the red, indicating weakness at higher levels amid lack of sustained buying interest. Sector-wise, PSU Banks managed to outperform and ended marginally higher by 0.22%, while Private Banks remained under pressure and declined by 0.15%, reflecting mixed sentiment within the banking space. From a technical perspective, Bank Nifty is facing rejection near its 10 EMA levels, highlighting continued resistance at higher zones. The immediate as well as key resistance is placed around the 54,400 mark, which also coincides with the 20 EMA level. The index is currently struggling to sustain above these levels, suggesting that upside momentum remains limited in the near term. A sustained move above this hurdle could provide some relief to the bulls and may improve short-term sentiment in the index. On the downside, the 18th May 2026 low near the 52,783 zone is expected to act as a crucial support level. A decisive breakdown below this mark could trigger fresh selling pressure and may lead to further weakness in Bank Nifty. Overall, the broader outlook remains sideways to cautious, as weak momentum and persistent resistance near higher levels continue to keep traders on a guarded stance.

Nifty 50	S&P BSE Sensex	India VIX
23,654.70	75,183.36	17.82
-0.02%	-0.18%	-3.34%

Nifty Mid Cap 50	Nifty Small Cap 100	Bank Nifty
17,454.10	17,983.05	53,439.40
-0.26%	0.63%	-0.23%

**Sectorial Advance Declines**

**Advance and Decline**

EXCHANGE	ADVANCES	DECLINE	UNCHANGED
NSE	1902	1363	116
BSE	2358	1813	215

**Institutional Activities (INR In Cr)**

	21 -May	Month till Date	Apr-26
FII	-1,891.21	-27,788.18	-70,135.46
DII	2,492.42	50,861.95	51,063.87

**Global Indices**

	Recent	Previous	Change (%)
DOWJONES	50,285.66	50,009.35	0.55
NASDAQ	26,293.10	23,270.36	0.09
S&P 500	7,445.72	7,432.97	0.17
FTSE 100	10,443.47	10,432.34	0.11
DAX	24,606.77	24,737.24	-0.53
KOSPI	7,815.59	7,208.95	7.76
NIKKIE 225	61,744.00	59,807.00	3.14
HANG SENG	25,395.00	25,651.12	-1.01

**NIFTY 50 PIVOT**

Scrip Name	P Close	Support3	Support2	Support1	Pivot	Resist1	Resist2	Resist3
ADANIANT	2690	2555.30	2641.30	2684.60	2727.30	2770.60	2813.30	2899.30
ADANIPORTS	1790	1738.33	1762.33	1771.87	1786.33	1795.87	1810.33	1834.33
APOLLOHOSP	8315	7539.67	7876.17	8037.33	8212.67	8373.83	8549.17	8885.67
ASIANPAINT	2597	2506.37	2563.87	2594.43	2621.37	2651.93	2678.87	2736.37
AXISBANK	1250.1	1219.00	1236.90	1246.90	1254.80	1264.80	1272.70	1290.60
BAJAJ-AUTO	10649	10108.00	10349.50	10447.00	10591.00	10688.50	10832.50	11074.00
BAJAJFINSV	1750	1693.67	1732.07	1756.53	1770.47	1794.93	1808.87	1847.27
BAJFINANCE	907.35	860.42	892.07	912.53	923.72	944.18	955.37	987.02
BEL	420	405.28	413.33	416.67	421.38	424.72	429.43	437.48
BHARTIARTL	1885.2	1833.37	1867.87	1889.43	1902.37	1923.93	1936.87	1971.37
CIPLA	1397.7	1370.30	1388.50	1397.50	1406.70	1415.70	1424.90	1443.10
COALINDIA	457.25	444.40	452.40	455.55	460.40	463.55	468.40	476.40
DRREDDY	1320	1288.80	1306.20	1315.60	1323.60	1333.00	1341.00	1358.40
EICHERMOT	6920	6738.50	6821.00	6861.50	6903.50	6944.00	6986.00	7068.50
ETERNAL	241.8	232.36	238.71	242.20	245.06	248.55	251.41	257.76
GRASIM	3162	2769.23	2928.23	2994.47	3087.23	3153.47	3246.23	3405.23
HCLTECH	1168	1137.70	1155.10	1164.40	1172.50	1181.80	1189.90	1207.30
HDFCBANK	758.8	737.27	750.37	758.68	763.47	771.78	776.57	789.67
HDFCLIFE	615	589.68	600.53	606.27	611.38	617.12	622.23	633.08
HINDALCO	1100	1056.43	1078.03	1088.37	1099.63	1109.97	1121.23	1142.83
HINDUNILVR	2178.4	2103.67	2156.67	2190.33	2209.67	2243.33	2262.67	2315.67
ICICIBANK	1244.4	1214.87	1228.77	1237.03	1242.67	1250.93	1256.57	1270.47
INDIGO	4403	4059.67	4206.87	4255.93	4354.07	4403.13	4501.27	4648.47
INFY	1178.4	1142.03	1166.83	1181.47	1191.63	1206.27	1216.43	1241.23
ITC	307.65	297.98	303.48	306.67	308.98	312.17	314.48	319.98
JIOFIN	235.8	230.14	233.38	234.94	236.62	238.18	239.86	243.10
JSWSTEEL	1280.6	1245.87	1266.07	1279.53	1286.27	1299.73	1306.47	1326.67
KOTAKBANK	380.3	365.92	374.47	379.58	383.02	388.13	391.57	400.12
LT	3931	3836.30	3893.60	3931.80	3950.90	3989.10	4008.20	4065.50
M&M	3099	2972.37	3050.27	3098.63	3128.17	3176.53	3206.07	3283.97
MARUTI	12995	12628.00	12845.00	12974.00	13062.00	13191.00	13279.00	13496.00
MAXHEALTH	1093.15	1028.42	1060.37	1073.63	1092.32	1105.58	1124.27	1156.22
NESTLEIND	1407	1365.00	1392.40	1408.70	1419.80	1436.10	1447.20	1474.60
NTPC	388.55	376.90	384.60	389.05	392.30	396.75	400.00	407.70
ONGC	295.8	285.90	291.35	294.00	296.80	299.45	302.25	307.70
POWERGRID	299.45	290.27	296.07	299.23	301.87	305.03	307.67	313.47
RELIANCE	1349	1309.70	1335.40	1351.30	1361.10	1377.00	1386.80	1412.50
SBILIFE	1864.9	1824.07	1845.57	1857.73	1867.07	1879.23	1888.57	1910.07
SBIN	950	926.00	940.40	948.70	954.80	963.10	969.20	983.60
SHRIRAMFIN	915.7	865.17	897.07	916.03	928.97	947.93	960.87	992.77
SUNPHARMA	1887	1823.57	1855.07	1873.53	1886.57	1905.03	1918.07	1949.57
TATACONSUM	1195.2	1156.07	1181.47	1196.33	1206.87	1221.73	1232.27	1257.67
TATASTEEL	208.64	204.34	206.75	208.25	209.16	210.66	211.57	213.98
TCS	2325.4	2283.17	2305.07	2318.03	2326.97	2339.93	2348.87	2370.77
TECHM	1419.8	1369.73	1403.43	1424.27	1437.13	1457.97	1470.83	1504.53
TITAN	4085	3976.00	4042.40	4081.20	4108.80	4147.60	4175.20	4241.60
TRENT	4172.9	3848.17	3987.07	4061.03	4125.97	4199.93	4264.87	4403.77
ULTRACEMCO	11500	11170.00	11314.00	11399.00	11458.00	11543.00	11602.00	11746.00
WIPRO	199.59	193.60	196.14	197.32	198.68	199.86	201.22	203.76

**Technical Analyst**

Kshitija Salvi

Kshitija.salvi@idbicapital.com

**IDBI Capital Markets & Securities Ltd.** (A wholly owned subsidiary of IDBI Bank Ltd.)**Research Desk**Regd. Office: 6<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005.Phones: (91-22) 4069 1700; Fax: (91-22) 2285 0785; Email: [info@idbidirect.in](mailto:info@idbidirect.in)**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578**Compliance Officer:** Mr. Pushkar Vartak [compliance@idbicapital.com](mailto:compliance@idbicapital.com); Telephone: (91-22) 4069 1700

## Disclaimer

This report has been published by IDBI Capital Markets & Securities Ltd. (Hereinafter referred to as “IDBI Capital”) for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

#### Analyst Disclosures

I Kshitija Salvi; hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, I will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

#### Other Disclosure

IDBI Capital Markets & Securities Ltd. (Hereinafter referred to as "IDBI Capital") was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India's leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on [www.idbicapital.com](http://www.idbicapital.com) IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com) and [www.economicstimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economicstimes.indiatimes.com/markets/stocks/stock-quotes).

**Most Important Terms and Conditions (MITC)**

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).  
**Note:**
  - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
  - 2.2. The fee limit does not include statutory charges.
  - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research 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 research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
  - Step 1: the client should first contact the RA using the details on its website or following contact details: (RA to provide details as per 'Grievance Redressal / Escalation Matrix')
  - Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in)
  - Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.