IDBI capital

TECHNICAL REPORT

25 August 2026

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	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20MRPL-09-February-2026-277638643.pdf
2	30-04-2026	BUY	**BHARTIARTL**	1830-1870	1749	2000/2150	-5.49/16	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20BHARTIARTL-30-April-2026-715781326.pdf
3	08-05-2026	BUY	**APOLLOHOSP**	7980-8060	7071	8980/10000	-12/25	idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20APOLLOHOSP%20UPDATE%2001-15-July-2026-427765328.pdf
4	17-06-2026	BUY	**TRENT**	2990-3010	2650	3425/3782	-10/26	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20TRENT-17-June-2026-1233218488.pdf
5	30-06-2026	BUY	**CUB**	200-207	182.5	228/249	-12/22	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20CUB%20-UPDATE%2001-07-July-2026-1388312325.pdf
6	03-07-2026	BUY	**INDUSINDBK**	952-960	875	1080/1120	-8/17	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20INDUSINDBK-03-July-2026-1549137646.pdf
7	14-07-2026	BUY	**KAJARIACER**	1235-1215	1081	1390/1550	-12/26	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20KAJARIACER-14-July-2026-1398273853.pdf
8	16-07-2026	BUY	**TANLA**	575-585	509	660-740	-12/28	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20TANLA-16-July-2026-1117247608.pdf
9	23-07-2026	BUY	**UNITDSPR**	1400-1420	1239	1610/1790	-12/27	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20UNITDSPR-23-July-2026-833900822.pdf
10	28-07-2026	BUY	**BAJAJFINSV**	1885-1915	1710	2090/2280	-10/20	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20BAJAJFINSV-28-July-2026-1066072772.pdf
11	28-07-2026	BUY	**WSTCSTPAPR**	555-565	480	645/750	-14/30	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20WSTCSTPAPR-28-July-2026-454587076.pdf
12	06-08-2026	BUY	**SHRIRAMFIN**	1125-1145	1000	1270/1420	-12/25	https://www.idbidirect.in/IDBIAdmin/Pdf/SHRIRAMFIN%20-%20Technical%20Pick-06-August-2026-1268386355.pdf
13	12-08-2026	BUY	**JSWINFRA**	348-355	311	393/440	-12/25	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20-%20JSWINFRA-12-August-2026-406231943.pdf
14	19-08-2026	BUY	**BEML**	1900-1940	1651	2240/2530	-14/32	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20BEML%20LTD-19-August-2026-1645418864.pdf
15	21-08-2026	BUY	**CHALET**	845-865	779	940-1000	-9/17	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20CHALET.docx-21-August-2026-1849599434.pdf
16	24-08-2026	BUY	**JINDALSAW**	285-295	264	325-350	-10/20	https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20JINDALSAW-24-August-2026-2076316580.pdf

NIFTY 50

Key Observations –NIFTY

NIFTY WITNESSED SELL OFF. Nifty witnessed mild selling pressure near the resistance zone and eventually closed in the red. The market remained relatively range-bound, with investors appearing cautious at higher levels. On the sectoral front, Metal and Realty emerged as the key outperformers, showing relative strength, while PSU Banks and Media remained under pressure and were among the major laggards. Technically, the index formed a small bearish candle on the daily chart and continued to find support around its 50-SMA, which remains an important near-term technical level. The overall setup continues to indicate a sideways to range-bound trend, as the index has yet to give a decisive breakout on either side. On the downside, 24,000 remains a crucial support level, and holding above this zone could keep the broader structure positive. On the higher side, 24,300 continues to act as a key resistance. A decisive breakout and sustained close above 24,300 could trigger fresh buying momentum and open the door for further upside. Until such a breakout occurs, traders are likely to remain cautious, with the index expected to consolidate within the 24,000–24,300 range.

BANK NIFTY

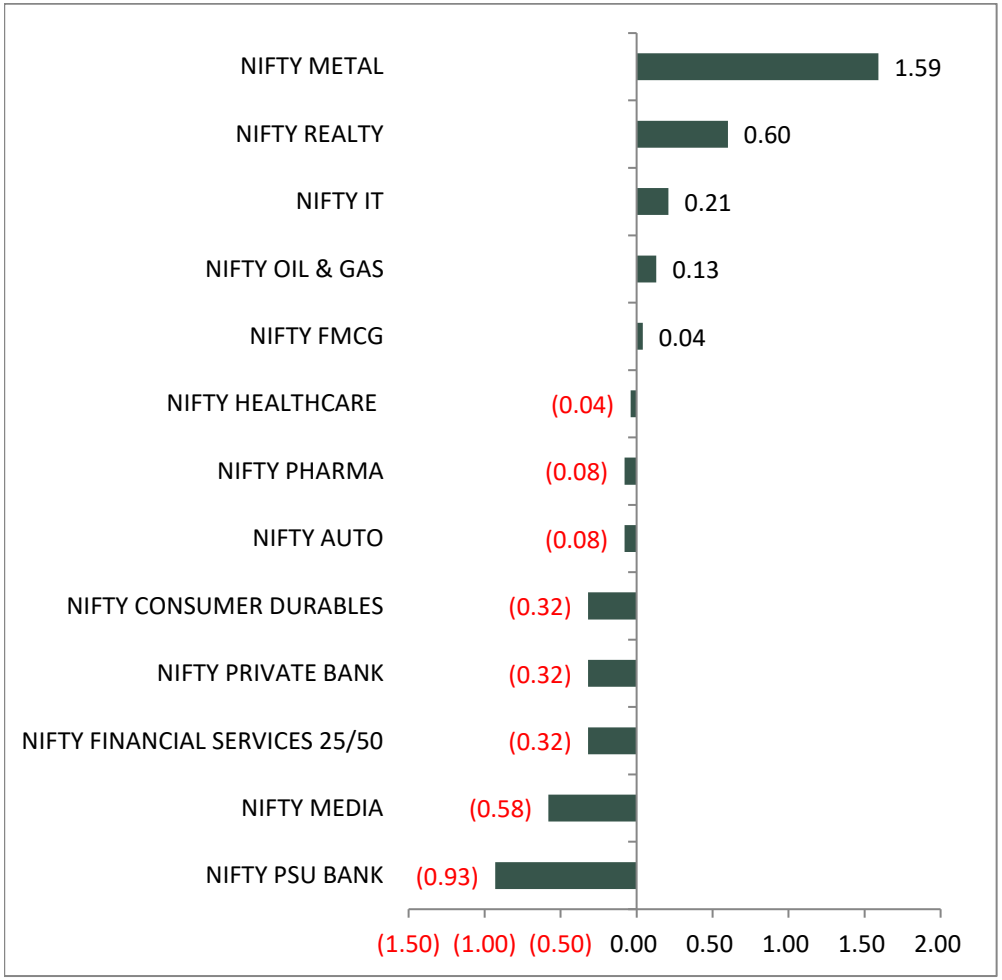
Key Observations – BANK NIFTY

PSU BANK UNDERPERFORMED. Bank Nifty witnessed selling pressure at higher levels and eventually closed in the red, indicating some profit booking after facing resistance on the upside. The weakness was visible across the banking space, with both PSU and private banking stocks coming under pressure. The PSU Bank index declined by 0.93%, while the Private Bank index slipped 0.32%, reflecting a cautious tone among banking sector participants. Technically, Bank Nifty formed a small bearish candle with a minor lower wick, suggesting that sellers remained active at higher levels, although some buying support was visible near the day's lows. The index continues to trade in a consolidation phase, and the overall setup indicates a sideways trend in the near term. On the downside, 57,000 remains an important support level, and holding above this zone could help the index maintain its broader range-bound structure. On the higher side, 58,300 continues to act as a key resistance. A decisive breakout and sustained move above 58,300 could bring fresh buying momentum into the banking sector, while a break below 57,000 may lead to further weakness. For now, Bank Nifty is likely to remain range-bound between 57,000 and 58,300, with traders keeping a close watch on these levels for the next directional move.

Nifty 50	S&P BSE Sensex	India VIX
24,219.05	77,369.11	11.70
-0.14%	-0.22%	4.51%

Nifty Mid Cap 50	Nifty Small Cap 100	Bank Nifty
18,331.75	19,926.75	57,525.95
0.06%	-0.26%	-0.41%

Sectorial Advance Declines



Advance and Decline

EXCHANGE	ADVANCES	DECLINE	UNCHANGED
NSE	1726	1810	135
BSE	1973	2467	267

Institutional Activities (INR In Cr)

	24 -Aug	Month till Date	July-26
FII	1,181.66	3,695.94	-5,778.99
DII	2,493.41	36,862.75	35,099.25

Global Indices

	Recent	Previous	Change (%)
DOWJONES	53,417.16	53,277.01	0.26
NASDAQ	25,980.19	26,180.45	-0.76
S&P 500	7,652.86	7,674.37	-0.28
FTSE 100	10,854.32	10,816.56	0.35
DAX	26,106.60	26,136.56	-0.11
KOSPI	6,696.96	6,912.95	-3.23
NIKKIE 225	65,545.00	66,016.36	-0.72
HANG SENG	25,499.00	26,009.46	-2.00

IDBI capital

NIFTY 50 PIVOT

Scrip Name	P Close	Support3	Support2	Support1	Pivot	Resist1	Resist2	Resist3
ADANIENT	2980.8	2903.83	2952.13	2981.07	3000.43	3029.37	3048.73	3097.03
ADANIPORTS	1678.6	1636.07	1663.47	1681.73	1690.87	1709.13	1718.27	1745.67
APOLLOHOSP	8663	8440.17	8548.67	8614.33	8657.17	8722.83	8765.67	8874.17
ASIANPAINT	2630	2593.63	2614.33	2627.37	2635.03	2648.07	2655.73	2676.43
AXISBANK	1236	1208.30	1225.20	1235.50	1242.10	1252.40	1259.00	1275.90
BAJAJ-AUTO	11795	11507.33	11634.33	11684.67	11761.33	11811.67	11888.33	12015.33
BAJAJFINSV	2003.6	1948.03	1981.33	2000.67	2014.63	2033.97	2047.93	2081.23
BAJFINANCE	1078.9	1049.93	1067.93	1076.97	1085.93	1094.97	1103.93	1121.93
BEL	408.65	393.38	402.43	408.37	411.48	417.42	420.53	429.58
BHARTIARTL	1937.2	1905.00	1925.00	1937.50	1945.00	1957.50	1965.00	1985.00
CIPLA	1439	1362.87	1394.87	1411.43	1426.87	1443.43	1458.87	1490.87
COALINDIA	405.45	394.48	400.83	403.42	407.18	409.77	413.53	419.88
DRREDDY	1190.9	1126.70	1154.00	1166.70	1181.30	1194.00	1208.60	1235.90
EICHERMOT	8012.5	7808.33	7913.33	7961.67	8018.33	8066.67	8123.33	8228.33
ETERNAL	328.3	312.17	318.67	320.83	325.17	327.33	331.67	338.17
GRASIM	3300	3192.33	3245.33	3280.67	3298.33	3333.67	3351.33	3404.33
HCLTECH	1318	1260.17	1284.97	1293.73	1309.77	1318.53	1334.57	1359.37
HDFCBANK	727.45	709.73	720.03	726.27	730.33	736.57	740.63	750.93
HDFCLIFE	549.6	537.67	545.67	550.33	553.67	558.33	561.67	569.67
HINDALCO	1053.5	1019.52	1034.72	1041.33	1049.92	1056.53	1065.12	1080.32
HINDUNILVR	2025.4	1976.77	1997.17	2008.53	2017.57	2028.93	2037.97	2058.37
ICICIBANK	1413.9	1384.63	1401.43	1410.97	1418.23	1427.77	1435.03	1451.83
INDIGO	5115	4955.33	5037.33	5068.67	5119.33	5150.67	5201.33	5283.33
INFY	1129.9	1086.00	1108.50	1117.50	1131.00	1140.00	1153.50	1176.00
ITC	268.45	262.20	265.80	268.20	269.40	271.80	273.00	276.60
JIOFIN	242.55	237.97	241.02	242.78	244.07	245.83	247.12	250.17
JSWSTEEL	1316	1249.53	1277.53	1287.77	1305.53	1315.77	1333.53	1361.53
KOTAKBANK	400.35	387.63	395.03	399.27	402.43	406.67	409.83	417.23
LT	4085.2	4036.13	4065.53	4082.77	4094.93	4112.17	4124.33	4153.73
M&M	3410.1	3332.13	3376.83	3398.37	3421.53	3443.07	3466.23	3510.93
MARUTI	13587	13229.33	13418.33	13520.67	13607.33	13709.67	13796.33	13985.33
MAXHEALTH	986.4	947.77	973.27	988.63	998.77	1014.13	1024.27	1049.77
NESTLEIND	1465.2	1420.47	1446.77	1462.73	1473.07	1489.03	1499.37	1525.67
NTPC	339.1	330.87	335.47	338.08	340.07	342.68	344.67	349.27
ONGC	236.57	232.24	234.55	235.77	236.86	238.08	239.17	241.48
POWERGRID	270.65	260.12	266.17	270.08	272.22	276.13	278.27	284.32
RELIANCE	1304.1	1277.80	1295.40	1306.00	1313.00	1323.60	1330.60	1348.20
SBILIFE	1763.9	1702.30	1744.90	1773.30	1787.50	1815.90	1830.10	1872.70
SBIN	1036	1011.03	1026.83	1037.37	1042.63	1053.17	1058.43	1074.23
SHRIRAMFIN	1115.6	1072.67	1097.97	1109.23	1123.27	1134.53	1148.57	1173.87
SUNPHARMA	1913.1	1845.20	1875.60	1889.00	1906.00	1919.40	1936.40	1966.80
TATACONSUM	1057.9	1014.70	1032.40	1040.70	1050.10	1058.40	1067.80	1085.50
TATASTEEL	185.31	178.26	181.36	182.75	184.46	185.85	187.56	190.66
TCS	2281	2216.97	2259.07	2280.73	2301.17	2322.83	2343.27	2385.37
TECHM	1580	1534.60	1559.50	1569.80	1584.40	1594.70	1609.30	1634.20
TITAN	5065.5	4989.93	5033.33	5060.07	5076.73	5103.47	5120.13	5163.53
TRENT	2902.1	2825.47	2871.87	2897.93	2918.27	2944.33	2964.67	3011.07
ULTRACEMCO	11545	11308.00	11430.00	11498.00	11552.00	11620.00	11674.00	11796.00
WIPRO	181.31	175.11	178.47	179.73	181.83	183.09	185.19	188.55

Technical Analyst

Kshitija Salvi Kshitija.salvi@idbicapital.com

KSHITIJA A AJAY SALVI

Digitally signed by KSHITIJA AJAY SALVI
Date: 2026.08.25 08:16:52 +05'30'

IDBI Capital Markets & Securities Ltd. (A wholly owned subsidiary of IDBI Bank Ltd.)

Research Desk

Regd. Office: 6th 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

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; 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 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; www.nseindia.com and www.economictimes.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

    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.