

FINANCIAL

# FLASH

June 2026





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# Market Commentary



## **Monthly Market Commentary- 3<sup>rd</sup> June 2026**

The Nifty index ended the May month on a slight negative note as it closed at '23,547' as compared to April end '23,997'. Similarly, Sensex ended the May month at 74,775 with a negative return of -2.8%.

**Last day sell-off drag markets lower for the week amid conflicting geopolitical signals:** Indian markets ended holiday shortened week in red due to sell-off in last trading session of the week as investors remained cautious amid conflicting geopolitical signals from West Asia and foreign fund outflows. Also, the IMD revised forecast for 2026 southwest monsoon downward. Traders remained on sidelines ahead of major macro-economic data and RBI policy decision in next week.

Some of the major developments during the week are:

**Southwest monsoon seasonal rainfall over India likely to be 90% of LPA:** The India Meteorological Department (IMD) has said that June-September 2026 southwest monsoon seasonal rainfall over India is expected to be 90% of the LPA with a model error of 4%, lower from the 92% of LPA forecast by IMD in April.

**Moody's flags high energy prices could weigh on near-term credit conditions of Indian corporates:** RBI declares dividend of Rs 2.87 lakh crore to government for FY26: Providing relief to the exchequer amid higher import expenses and supply disruptions linked to the West Asia conflict, the RBI has declared a record dividend of Rs 2.87 lakh crore to the government for the FY26.

**India better positioned to manage retail inflation:** The ASSOCHAM has said that India is better positioned to manage retail inflation among world's ten largest economies, even as the ongoing conflict in West Asia continues to generate uncertainty around energy prices and supply chains.

**India, US sign framework to secure critical mineral supplies:** India and the US have firmed up a key framework for cooperation in ensuring steady supplies of critical minerals, amid increasing concerns about China's controls on rare earth exports and strategic metals vital to global technology supply chains.

## **US Market**

The U.S. markets traded higher during the week as traders were optimistic with a private report stating that U.S. and Iran have reached a preliminary memorandum of understanding to extend the ceasefire between the two countries for 60 days.

Some of the major developments during the week are:

**U.S. new home sales pull back sharply in April:** New home sales plunged by 6.2 percent to an annual rate of 622,000 in April after surging by 3.4 percent to a revised rate of 663,000 in March.

**Durable goods orders in U.S. spike in April:** Durable goods orders spiked by 7.9 percent in April after jumping by an upwardly revised 1.3 percent in March.

**Weekly jobless claims in U.S. rise in week ended May 23:** Initial jobless claims climbed to 215,000, an increase of 5,000 from the previous week's revised level of 210,000.

**U.S. leading economic index inches higher in April:** The Conference Board said its leading economic index crept up by 0.1 percent in April after falling by 0.6 percent.

**Consumer confidence in U.S. edges modestly lower in May:** The Conference Board said its consumer confidence index dipped to 93.1 in May from an upwardly revised 93.8 in April.

## **European Market**

European markets remained firm during the passing week, amid reports the U.S. and Iran have agreed to extend their ceasefire by sixty days.

Some of the major developments during the week are:

**Eurozone economic confidence rises unexpectedly:** The economic sentiment index rose to 93.5 in May from 93.2 in the previous month. The score was expected to fall to 92.8.

**Italy consumer confidence rises in May:** Consumer sentiment rose to a 3-month high of 93.4 in May from 90.8 in the previous month. However, a score below 100 indicates a pessimistic outlook.

**Austria manufacturing activity expands:** The UniCredit

Bank Austria manufacturing Purchasing Managers' Index rose to 51.7 in May from 51.2 in the previous month.

**French consumer confidence weakest since early 2023:** The consumer sentiment index dropped more-than-expected to 82 in May from 84 in the previous month. This was the lowest since March 2023.

**Hungary Central Bank holds interest rates steady as expected:** The Monetary Council decided to hold the central bank base rate steady at 6.25 percent and the deposit interest rate at 5.25 percent.

## Asian Market

Asian markets traded mostly in red during the passing week, even as reports suggested that the U.S. and Iran have reached a temporary agreement to extend their ceasefire by 60 days, and begin negotiations over Tehran's nuclear program.

Some of the major developments during the week are:

**Japan consumer confidence rises in May:** Japan's consumer confidence index rose to 33.6 in May 2026 from 32.2 in the previous month, beating market forecasts of 32.0 and marking the highest reading since February.

**Japan industrial output up 0.8 percent in April:** Industrial production in Japan was up a seasonally adjusted 0.8 percent on month in April. That beat forecasts for a decline of 0.4 percent.

**Japan producer prices rise in April:** Producer prices in Japan were up 3.0 percent on year in April, beneath expectations for 3.3 percent, which would have been unchanged from the March reading.

**South Korea industrial output falls in April:** South Korea's industrial production fell by 0.7 percent month-on-month in April 2026, from an upwardly revised 0.6 percent increase in the previous month.

**Hong Kong trade deficit widens in April:** Hong Kong's trade deficit widened to \$29.5 billion in April 2026 from \$16 billion in the same month a year earlier, though it remained the smallest gap since January.

**India's HSBC Manufacturing PMI** rose to 55.0 in May 2026, a three-month high, from 54.7 in April, and was revised higher from the flash estimate of 54.3. Growth was driven by faster gains in new orders, output and purchasing, led by domestic demand as exports

softened. Sales were supported by intermediate and capital goods amid infrastructure spending and new business wins. Manufacturers increased input buying on stockpiling needs, while pre-production inventories rose as supply conditions improved and delivery times shortened. Finished goods stocks also rose to an 11-year high as supply outpaced demand. Employment rose more slowly, while backlogs edged higher. On prices, input costs climbed sharply on higher energy, fuel, materials and transport costs linked to geopolitical tensions. Output price inflation remained more moderate as firms limited pass-through. Business confidence stayed positive, supported by strong order pipelines and easing cost expectations

The **HSBC India Services PMI** inched up to 58.9 in May 2026 from 58.8 in April, preliminary data showed. The latest reading marked the strongest growth since last November, as output continued to expand while new orders rose at a softer pace. Meanwhile, employment increased at the fastest rate in nearly a year, with job creation remaining solid. On prices, both input and output inflation eased. Looking ahead, business sentiment remained positive amid hopes of improved conditions.

The **annual inflation rate in India** inched higher to 3.48% in April of 2026 from 3.4% in the previous month, marking the fastest inflation rate in one year, but coming in well below market expectations of 3.8%. It was the fourth reading under India's new CPI series, which updated the weights of different goods in the index based on the Household Consumption Expenditure Survey conducted two fiscal years ago, increasing the share of non-food items in the domestic consumer basket. Food inflation jumped to 4.2% from 3.87%. Meanwhile, consumer prices refrained from increasing for a second month for transportation (-0.01% vs -0.05% in March) despite the increase in wholesale energy prices, as the surge in benchmarks due to the war in the Middle East and the weaker rupee lifted fuel costs. In turn, prices for accommodation rose slower (1.71% vs 2.88%). From the previous month, consumer prices rose by 0.27%.

India's total exports (Merchandise and Services combined) for April 2026\* is estimated at US\$ 80.80 Billion, registering a positive growth of 13.59 percent vis-à-vis April 2025. Total imports (Merchandise and Services combined) for April 2026\* is estimated at US\$ 88.61 Billion, registering a positive growth of 7.67 percent vis-à-vis April 2025. Merchandise exports

during April 2026 were US\$ 43.56 Billion as compared to US\$ 38.28 Billion in April 2025. Merchandise imports during April 2026 were US\$ 71.94 Billion as compared to US\$ 65.38 Billion in April 2025.

The gross Goods and Services Tax (GST) revenue in May rose 3.2% year-on-year to 1.94 lakh crore from 1.88 lakh crore in the same month last year. While overall GST collections increased, gross domestic GST revenue contracted 2.6% to 1,34,530 crore in May 2026 from 1,38,102 crore a year earlier. According to the ministry, the decline was largely due to the one-time telecom-related payment in the base period, while revenues from imports rose sharply during the month.

India's forex reserves dropped USD 7.511 billion to USD 681.384 billion during the week ended May 22, foreign currency assets, a major component of the reserves, decreased USD 2.872 billion to USD 543.032 billion. The value of gold reserves also declined USD 4.53 billion to USD 114.786 billion during the week

The **S&P Global US Manufacturing PMI** climbed to 55.1 in May 2026, up from 54.5 in April but slightly below the preliminary estimate of 55.3. This marked the strongest monthly expansion in the sector since May 2022, driven by the sharpest increase in production since April 2022 and another month of robust new orders. Stockpiling also contributed, as companies sought to mitigate risks from rising prices and supply chain disruptions tied to the Middle East conflict. However, exports declined for the eleventh consecutive month, with firms attributing the drop to geopolitical instability and tariffs. Employment growth, though modest, reached a five-month high, while purchasing activity increased solidly. Supplier delivery times worsened the most since August 2022. On pricing, both input costs and output charges rose at the fastest pace in nearly four years. Business confidence, meanwhile, fell to a four-month low.

The **S&P Global Eurozone Manufacturing PMI** fell to 51.6 in May 2026, down from April's near four-year high of 52.2 but slightly above the preliminary estimate of 51.4. While the sector expanded for a fourth consecutive month, growth is faltering under the strain of soaring prices and supply chain disruptions tied to the Middle East conflict. A notable outlier was the suppliers' delivery times index, which, despite signaling the worst delays since June 2022, positively contributed to the headline PMI, as longer lead times historically correlate with higher manufacturing

activity. However, new orders stagnated, production growth slowed, and input prices and output charges surged to four-year and three-and-a-half-year highs, respectively. Employment continued to decline, and business optimism remained subdued.

The **S&P Global Japan Manufacturing PMI** was confirmed at 54.5 in May 2026, matching the preliminary estimate and following a reading of 55.1 in April, which was the highest since January 2022. However, the latest reading still signaled expansion, albeit at a slower pace, as output continued to rise. Production growth was partly supported by stockpiling efforts, as the war in the Middle East continued to impact product availability and drive up prices. However, total new order growth slowed slightly despite a stronger rise in foreign demand, with new export business increasing at the fastest pace in five years. Purchasing activity increased to guard against future shortages, while employment rose solidly. On prices, input price inflation accelerated to the fastest pace since September 2022 due to higher material prices, while selling prices rose at the quickest pace since October 2022. Finally, sentiment improved amid hopes of stronger consumer demand and new product development.

## Going Ahead

May once again reminded the world of its familiar duality - geopolitical uncertainty on one side, and the steady march of economic fundamentals on the other. In West Asia, tensions that had unsettled global energy markets earlier in the year showed some signs of easing towards the latter part of the month. For an oil-import dependent economy such as India, any moderation in energy-related risks matters significantly. Markets responded positively, with sentiment improving as concerns over supply disruptions and inflationary pressures softened.

India's macroeconomic story continued to reflect resilience and maturity. After an estimated growth of around 7.5% in FY2025–26, the economy is expected to grow at a healthy 6.5–7.0% in FY2026–27 despite geopolitical and external uncertainties. This would make India the consistent fastest growing major economy post the pandemic. The expected slight growth moderation during the current year should not be viewed with concern. Rather, it reflects the natural normalisation of an economy operating at a sustainably high growth path after consistently outperforming most major peers. Domestic consumption, rising investment, and improving formalisation continue to reinforce India's position as one of the world's fastest-growing major economies.

On the diplomatic front, Prime Minister Modi's engagement with key global partners continued to strengthen India's economic and strategic positioning. India signed several economic, strategic and trade agreements with Italy in May. These are in line with similar agreements signed with the UK, EU and the US in the recent past. Every meaningful partnership in trade, defence, technology, critical minerals, and mobility adds another layer to India's long-term integration into global supply chains and value creation.

Taken together, May reinforced a lesson long understood by patient observers of India: the country's growth story is not easily unsettled by temporary external disruptions. It is built on stronger foundations - demographics, domestic demand, rising productivity, entrepreneurial energy, and deepening capital markets.

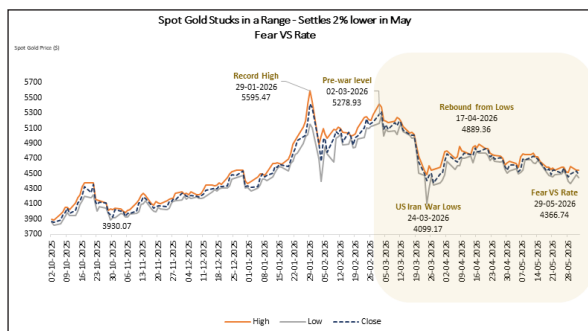
For long-term investors, periods of market volatility or relative underperformance, as witnessed since late 2024, should not automatically be seen as a reason for anxiety. More often, they serve as reminders that wealth creation rewards patience, discipline, and perspective far more than short-term reaction.

# Commodities Outlook



## Gold's Consolidation Deepens as Macro Pressures Build

Gold's broad consolidation phase from April extended deeper into May as markets swung sharply between headlines of US–Iran negotiations and renewed geopolitical uncertainty, constantly reshaping interest rate expectations. After rallying to record highs above \$5,500/oz earlier this year, spot gold corrected nearly 22% and spent most of May stabilizing within the \$4,450–4,580/oz range. The metal managed to recover nearly \$150 from lows near \$4,366/oz toward month-end, supported by hopes of a diplomatic breakthrough between US and Iran alongside a softer US Dollar Index. However, the rebound remained tentative rather than trend-defining amid elevated crude oil prices, sticky inflation, firm US Treasury yields, and fading expectations of near-term Federal Reserve rate cuts which continued to pressure bullion. On a monthly basis Spot gold settled nearly 1.7% down at \$4,540



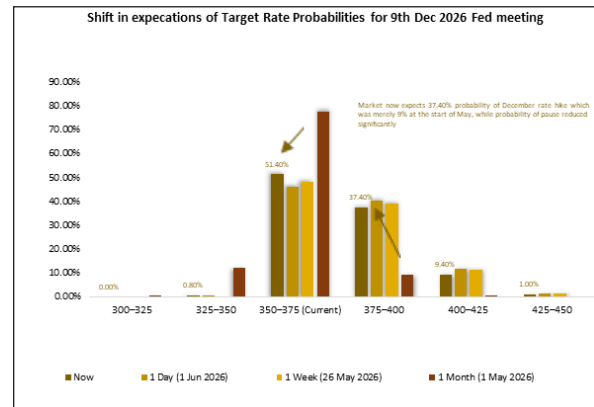
## India Gold Price and Market dynamics

For Indian investors, domestic gold prices remained comparatively resilient as persistent rupee weakness and a sharp hike in gold import duties during May kept local prices elevated despite global consolidation. While international markets settled lower in May, MCX Gold prices closed 2.95%.

Although, MCX gold prices initially rose around 6%–7%, the physical market failed to fully absorb the higher import costs. As a result, physical gold prices in India started trading at steep discounts relative to official landed prices, with discounts widening from nearly \$14/oz before the hike to almost \$150/oz after implementation. The timing worsened demand conditions because the duty hike came immediately after the peak wedding season, traditionally followed by softer jewellery demand.

India's gold demand has slumped around 70% since the government more than doubled import duty on the precious metal earlier this month, as higher prices and rising household expenses discouraged purchases. Industry estimates show demand fell to about 7.5 tonnes in the fortnight ended May 27, compared with around 25 tonnes during the same period last year.

## Federal Reserve Policy and Rising Real Yields Remain Key Headwinds

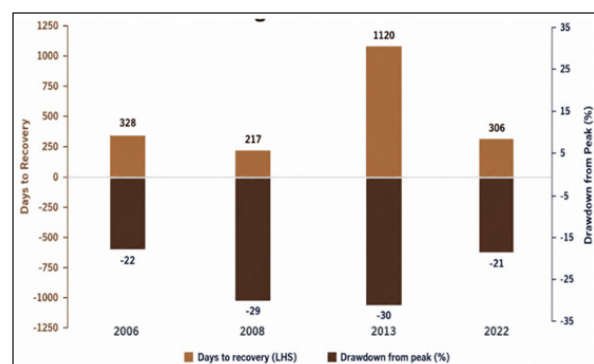


Monetary policy expectations remained the biggest challenge for gold prices right now. The US Federal Reserve maintained interest rates at 3.50%–3.75% as inflation stayed elevated following the oil shock linked to Middle East tensions. US headline inflation re-accelerated toward 3.8%, while labour market data remained resilient enough to keep policymakers cautious.

Markets have fully priced out Federal Reserve rate cuts and have begun to price in a potential 25 bp rate hike by December unless economic data weakens materially. Incoming macro data, especially US payrolls, CPI inflation, and ISM activity indicators, will remain critical for gold through June.

Even if the deal materialises, we see Oil-led inflation remaining elevated as the war has disrupted Oil production and supply chain to the extent that it will take months to normalise. Thus, interest rates are likely to stay elevated for longer. The chart shows the shift in interest rate expectations. The probability of December hike has risen substantially from 9% in early May to 37.40% now.

## Gold's 2026 Crash Signals a Long, Slow Recovery Amid Persistent Overvaluation



Gold suffered a sharp correction in early 2026 after bullion fever peaked in January, with prices falling more than 19% in roughly two months, and historical

patterns (4 occasions since start of 2000) show that recoveries from drawdowns of this size typically take over 10 months (median), implying prices may not revisit prior highs until at least February 2027. The outlook suggests a prolonged period of sideways movement, especially since gold still appears significantly overvalued. A valuation model (Bloomberg) based on inflation, the dollar, and central-bank purchases estimates fair value below \$2,900 an ounce versus current levels near \$4,500. Gold historically tracks inflation closely because of its long-term purchasing-power preservation role, yet current prices imply inflation conditions more consistent with 2031–2032 rather than 2026. Although some investors continue supporting gold on expectations that the Iran war could fuel inflation, even scenarios assuming unusually high 4% annual inflation still indicate substantial speculative froth in prices.

### Gold Outlook for June

In the near term, gold is trading in a tug of war between two opposing forces. On one side, elevated US bond yields, sticky inflation, and delayed expectations of Federal Reserve rate cuts continue to pressure gold prices because higher interest rates increase the appeal of yield-bearing assets over non-yielding gold. On the other side, softer economic data, investment demand and hopes of easing geopolitical tensions are helping gold find support on dips.

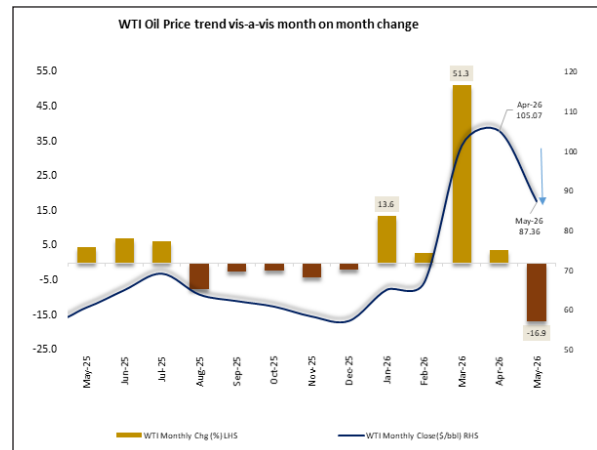
A major factor markets are watching closely is the evolving US–Iran situation. Any meaningful de-escalation or reopening of the Strait of Hormuz could actually support gold by easing crude oil prices. However, it is to be noted that supply disruption caused by the closure of the Strait of Hormuz will persist to the end of the year, even if the waterway reopens promptly. Thus, a durable rebound likely requires either imminent peace in Iran or clearer evidence of weakening US economic growth. Despite softer consumer data, persistent inflation, hawkish Federal Reserve sig

Fed steadily reduced expectations of aggressive rate cuts after inflation stayed sticky and oil prices remained elevated. This has kept real yields firm and capped gold's upside momentum. Upcoming US economic data, especially inflation numbers, ISM surveys, and labour market data, will be crucial in determining whether the Fed can eventually shift toward easing later this year. Any signs of slowing growth or softer inflation could trigger renewed buying in gold and vice a versa.

Spot Gold which is currently trading around \$ 4,450 may find strong support near \$4,380/\$4,200 while on the higher side 4,750–4,850 is the strong resistance zone for the month ahead. On the MCX (CMP. Rs 1,58,300), this translates into a support of Rs 1,51,000/ Rs 1,45,000 and Rs 1,64,500/ 1,68,000 per 10 gms.

### Crude Oil May Recap: Sharp Correction after a Historic Rally

Crude oil plunged nearly 17% in May after posting four consecutive monthly gains. The commodity has remained at the center of global attention since the outbreak of the war, rallying as much as 51% in March and impacting virtually every corner of the global economy.

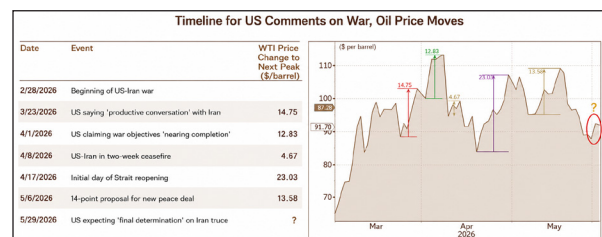


However, after peaking in March, prices entered a roller-coaster phase. Ceasefire and negotiation talks repeatedly pressured prices lower, while renewed strikes and drone attacks periodically pushed them higher.

One factor remained constant throughout these developments: the closure of the Strait of Hormuz, which repeatedly limited downside in prices and effectively acted as a floor for the market. The disruption of flows through Hormuz led to production shut-ins across major exporting countries such as Saudi Arabia, Kuwait, and Iraq, resulting in significant supply tightness.

Nevertheless, the rerouting of shipments, lower Chinese imports, sanctions waivers on Russian oil, and releases from strategic petroleum reserves helped partially offset supply shortages. As a result, after closing 3.5% higher in April, crude oil fell nearly 17% in May, with most of the decline occurring during the second half of the month following the announcement of the 60-day ceasefire. WTI crude closed May at \$87.36/bbl, while MCX Crude Oil settled at 8,281 per barrel.

### Headline-Driven Price Moves Creates Opportunities



Oil prices have once again found support in the mid-\$80s range since the beginning of June and are currently hovering around \$96/bbl, as fresh military exchanges between the US and Iran have reignited supply concerns. A notable feature of this market has

been the repeated opportunities created by geopolitical headlines. Peace-related comments have pushed prices lower, creating buying opportunities, while tougher rhetoric has driven prices higher, generating profitable trading swings.

This pattern highlights that oil prices have recently been driven more by headlines and changing geopolitical expectations than by underlying supply-demand fundamentals. As long as there is no clear peace agreement and uncertainty surrounding the conflict remains elevated, traders may continue to benefit from buying temporary price dips and selling into rallies triggered by shifts in US war rhetoric, as illustrated in the accompanying chart.

### June Outlook: Hormuz Risks Keep Markets on Edge

June is likely to be another month where geopolitics dominates fundamentals. WTI crude is likely to remain firm and volatile through June as geopolitical uncertainty around the Strait of Hormuz continues to support prices. While ceasefire headlines may trigger temporary declines, shrinking global inventories, reduced tanker traffic, and limited spare supply suggest that any correction is likely to be shallow unless there is a clear and lasting improvement in supply conditions.

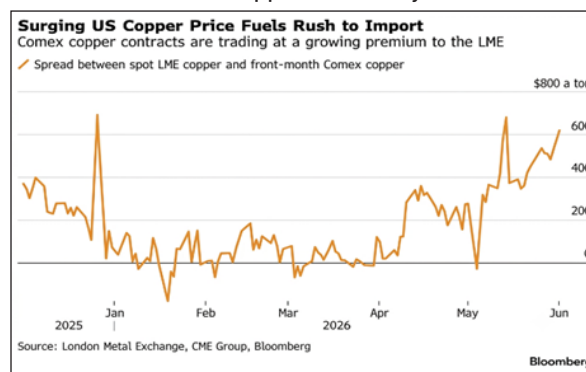
**Key Levels:** WTI should find strong support in the \$85–86/bbl zone. On the upside, prices could test \$108–110/bbl if geopolitical tensions persist, although sustaining levels above \$110 may be difficult due to demand destruction, softer Chinese imports, and the possibility of gradual normalization in shipping flows.

A credible diplomatic breakthrough and reopening of the Strait of Hormuz could unwind the geopolitical risk premium and pull WTI back toward \$80. Until then, the bias remains moderately bullish, with 85–110/bbl likely to be the dominant trading range for June.

### May-Review & June Outlook: Policy Uncertainty and Supply Constraints Support Base Metals:

Base metals posted a strong performance in May 2026, led by copper and aluminium, amid geopolitical tensions, tariff uncertainty, supply disruptions, and resilient industrial demand. LME Copper climbed from around \$12,800/tonne at the start of the month to above \$14,100/tonne before closing near \$13,800/tonne. Aluminium rose from approximately \$3,500/tonne to above \$3,700/tonne, its highest level in nearly four years. Copper was supported by tightening supply expectations and uncertainty over potential U.S. import tariffs, while aluminium benefited from escalating Middle East supply risks and persistent market deficits. Tight inventories and sustained demand from electrification, infrastructure, renewable energy, and AI-driven data centre investments helped the sector outperform broader commodity markets.

**Key Drivers of Copper Prices:** During the month gains in copper were partly capped by profit-taking and a firmer US dollar during the month. Rising LME inventories also limited upside momentum, with stocks increasing by 329,302 tonnes year-on-year to a record high for this time of year. These inventories accounted for 41% of total global exchange stocks, highlighting relatively comfortable refined copper availability.



At the same time, continued copper inflows into the US ahead of a potential decision on copper import tariffs provided support to prices. The premium of Comex futures over LME prices encouraged shipments into the US, tightening availability in other regions and reinforcing near-term market fundamentals. On the demand side, improving consumption trends in both China and the US remained supportive. Higher EHFE copper prices, coupled with expectations of stronger industrial activity and infrastructure spending, improved the demand outlook.

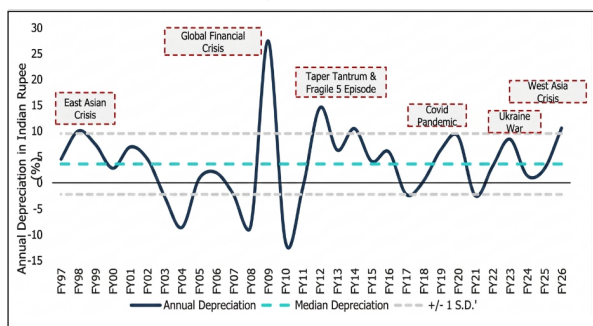
**Factors Influencing Aluminium Prices:** Aluminium prices remained supported by supply-side risks and tightening physical market conditions. Concerns over potential disruptions to shipments through the Strait of Hormuz kept risk premiums elevated, while the LME cash-to-3month premium surged to its highest level since 2007, signalling acute near-term market tightness. Combined inventories across major exchanges remained near historic lows, reinforcing supply concerns. Despite some profit-taking at higher levels, tight inventories and ongoing geopolitical risks helped aluminium retain most of its gains.

**Outlook:** Base metals retain an upside bias in June as policy risk and supply disruptions remain unresolved. Copper (CMP \$13,600/t) has its eyes firmly on the 30 June Section 232 deadline a 25%+ refined tariff would widen the COMEX–LME spread further and keep ex-US inventories under pressure, while Chilean output weakness and China's sulphuric acid ban sustain the structural deficit. Aluminium (CMP ~\$3,700/t) remains a pure geopolitical trade Hormuz disruption threatens 9% of global smelting capacity, LME backwardation confirms acute physical tightness, and no supply relief arrives before Indonesia's H2 ramp-up. Downside risk is limited to a ceasefire resolution or softer-than-feared tariff outcome. Copper: \$13,200–\$14,500/t | Aluminium: \$3,500–\$3,900/t, with \$4,000/t in play if GCC disruptions deepen.

## Indian Rupee: From Historical Depreciation Trends to Current Market Dynamics

Rupee Depreciation Across Major Global Crises (FY97–FY26): Over the past three decades, the rupee has depreciated at a median annual rate of 3.5% against the US dollar. This gradual and persistent depreciation is consistent with the structural features of the Indian economy namely, a sustained current account deficit and its status as a net importer of capital.

Within this period, there have been six episodes in which annual rupee depreciation approached or exceeded one standard deviation from the mean. These are: the East Asian Crisis (1997–98), the Global Financial Crisis (2008–09), the Taper Tantrum and 'Fragile Five' episode (2012–13), the COVID-19 pandemic (2020), the war in Ukraine (2022), and the West Asia conflict (2026). Each of these episodes was characterised by sharp capital outflows, in some cases compounded by a simultaneous widening of the current account deficit.



In response, the Reserve Bank of India deployed a range of policy measures to contain the pace of depreciation. These included emergency interest rate hikes, currency swap arrangements for oil-importing firms, and measures to attract foreign capital through the liberalisation of capital flow norms.

Notably, during the 2013 Taper Tantrum episode, the RBI introduced a special FCNR(B) deposit mobilisation and swap facility to incentivise NRI dollar inflows. In select episodes, the government also imposed import curbs on precious metals to compress the import bill and reduce pressure on the current account.

### Drivers of Rupee Depreciation in May 2026

The Indian rupee has recorded its steepest annual depreciation in over a decade, weakening by nearly 10% in FY2025–26 from around 85 per US dollar in early 2025 to above 94 by May 2026, bringing the psychological 100 mark into focus. While tensions in West Asia have acted as a key catalyst, the rupee's weakness reflects a broader global re-pricing of risk driven by shifting capital flows, elevated energy prices, and heightened geopolitical uncertainty.

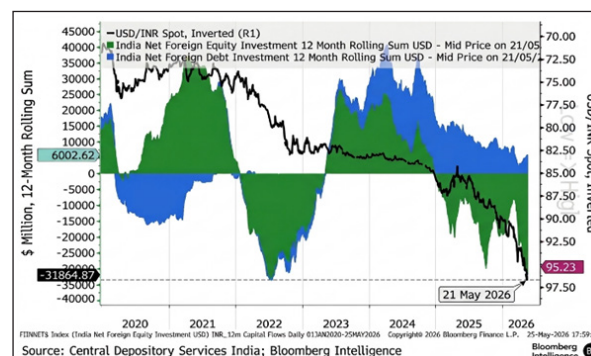
USDINR opened May 2026 near 94.88 and remained under sustained upward pressure through the first three weeks of the month. The pair crossed the 96 threshold by mid-May, with the rupee depreciating to an all-time low of 96.96 against the US dollar. Following

20 May, however, the rupee staged a partial recovery as geopolitical tensions showed signs of easing and crude oil prices retreated from recent highs. Improved risk sentiment helped USDINR pull back toward the 94.75–95.75 range, with the pair ending the month near 94.99.

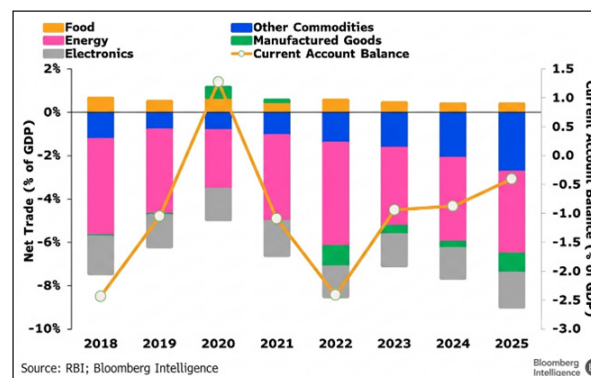
### Key Factors Contributing to the Rupee's Weakness

- **Oil Shock:** Brent crude surged toward \$100/bbl, while periods above \$110/bbl intensified concerns over India's energy import bill and current account position amid escalating US-Iran tensions.
- **Persistent Foreign Capital Flight:** the total outflow by FPIs from the equity market has reached Rs 2.25 trillion in May 2026, which is higher than the Rs 1.66 trillion pulled out during 2025.
- **External Balance Pressures Intensifying:** FY27 CAD seen at 2.3% of GDP (vs 0.9% in FY26), while BoP deficit is projected at \$65bn (vs \$35bn), despite India's sizeable FX reserve buffer.
- **Rate Differential Compression:** Narrowing US-India yield spreads reduced the attractiveness of rupee assets.
- **RBI intervention:** The RBI sold dollars and arranged a \$5 billion swap to ease FX stress, but the currency still stayed under pressure.

### USDINR vs. Equity and Bond Flow



### USDINR vs. Equity and Bond Flow



**Safe-Haven Demand Supported the US Dollar:** DXY remained elevated throughout May 2026 as investors sought safety amid tensions in the Middle East and continued strength in the US economy. Higher US Treasury yields of around 5% attracted global capital, drawing funds away from emerging markets such as India. The DXY climbed to a seven-week high of 99.54 in mid-May before easing to around 98.75 by month-end as optimism over US-Iran negotiations improved market sentiment.

Although discussions around de-dollarization have gained attention in recent years, the US dollar remains the world's dominant reserve currency. The dollar's share of global foreign exchange reserves has gradually declined from over 70% two decades ago to around 56% today, but it still accounts for more than half of all global reserves.



The main reason is simple: the US has the world's largest and most liquid financial markets, and the dollar remains the preferred currency for global trade, borrowing, and reserve management. During periods of uncertainty, investors and central banks continue to view the dollar as the safest place to park their money. As a result, geopolitical tensions and global risk aversion continue to support demand for the US dollar, often at the expense of emerging market currencies such as the Indian rupee.

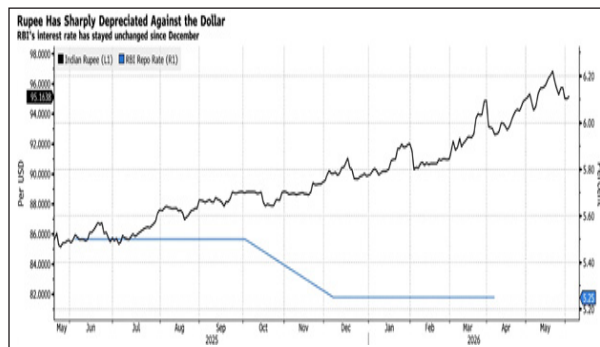
**Indian Authorities Fighting Rupee Weakness:** The RBI and government have adopted a range of policies to stem rupee softness, including onshore/offshore dollar sales, restrictions on trade in non-deliverable forwards, a \$100 million open-position cap for banks, and higher gold and silver import duties. The RBI sold US dollars on May 21, with continued intervention on May 22 to pull USD/INR below 96. The central bank also conducted a \$5 billion USD/INR swap auction on May 26 to inject liquidity.

**Key Measures Implemented So Far**

Category	Measure	Date
NDF Restrictions	Ban on offering INR NDF contracts	Apr 1 → Apr 20 Partially Lifted
	Prohibition on rebooking cancelled forward contracts	Apr 1 → Apr 20 Partially Lifted
Open Position Limits	\$100M net open FX position cap on banks	Mar 27
Direct Market Interventions	Direct dollar sales in onshore and offshore markets	Ongoing (most recently May 21-25)
Liquidity Management	Buy-sell USD/INR FX swaps to inject liquidity	Ongoing

**Rupee Outlook: RBI Decision, Oil Prices and Geopolitical Risks in Focus:**

The rupee fell to 96.96 against the dollar at its intraday worst before recovering above 95 into June, aided by RBI intervention and a dip in oil prices on hopes of a US-Iran truce. That partial recovery is fragile, not structural. The RBI MPC meeting commencing June 3 will be closely watched, with markets expecting the repo rate to hold at 5.25% but any surprise hawkish pivot, even rhetorical, could provide short-term support for the rupee. More likely, the RBI stays on hold caught between oil-driven inflation that argues for tightening and growth risks that argue against it.



Geopolitical front: Iran's parliamentary speaker has accused the US of violating ceasefire terms, while shippers still await clarity before resuming transit through the Strait of Hormuz keeping markets alert to supply disruption risk that could push energy costs higher and further strain India's growth and inflation outlook. Until tankers move freely through Hormuz again, every rupee rally is a relief trade, not a trend reversal.

Options markets are pricing roughly a 13% probability of the rupee reaching 100 by June and a 41% probability by year-end those aren't comfortable numbers. The structural drag hasn't lifted: a current account deficit running \$40-50 billion above recent norms, FPI outflows of ~\$26 billion year-to-date from Indian equities, and a US-India rate differential that has narrowed to just ~75 basis points offer little cushion. The only genuine rupee tailwind in June would be a credible, durable Middle East de-escalation the kind that actually gets Brent below \$95/bbl and keeps it there. USDINR is trading near 95.78, with immediate support at 95, followed by 94.50 and 93.80. On the upside, resistance near 96.50, with a sustained move above this level likely to test 97.20. The near-term bias remains bullish for USDINR while the pair holds above the 95.00 support zone.

# Technical Analysis

## Market Overview – June 2026

### LEVELS TO WATCHOUT FOR: 23,800 – 24,800 / 23,300 – 23,100

The Indian stock market witnessed significant volatility during the week ended May 30, 2026, driven by geopolitical tensions between the US and Iran, fluctuating crude oil prices, persistent FII selling, and the mid-week Bakri Id holiday. The week began on a strong note, with the Nifty rallying around the 24,100 mark amid optimism surrounding easing oil prices and a potential US-Iran peace deal. However, sentiment deteriorated as renewed geopolitical concerns pushed crude prices higher and foreign investors continued to pare their exposure. Selling pressure intensified towards the end of the week due to MSCI-related rebalancing and heavy FPI outflows, resulting in the Nifty slipping sharply from around 24,100 to close near the 23,500 zone. While domestic institutional buying and selective strength in mid- and small-cap stocks offered some support, the benchmarks ended the week on a weak note, reflecting cautious investor sentiment amid global uncertainties and volatile energy markets.

Although the week began on a positive note with an upside gap opening and a successful breakout above the 23,850 hurdle, the market once again faced resistance near the 24,200 supply zone, as highlighted in our previous outlook. The Nifty managed to rally towards the 24,100 mark during the week but witnessed strong selling pressure from higher levels, resulting in a sharp decline towards the end of the week. As of now, there is no major change in our broader view. The index has once again approached the crucial 23,300–23,100 support zone, which continues to be the most

important level to watch. We remain hopeful that this support band will hold and provide a base for the next meaningful move higher. On the upside, the immediate hurdle is placed near 23,800, while the major resistance remains at 24,100. Unless the index manages a decisive breakout above these levels, the market is likely to remain stuck in a broader consolidation phase. While the current price action may appear frustrating, it is important to remember that markets often test investors' patience before rewarding them. Overall, the broader structure remains constructive as long as the 23,100 support zone remains intact.

In line with our expectations, BANK NIFTY witnessed a breakout above the crucial 54,500 resistance zone and rallied sharply towards 55,500 during the week. However, weakness in the broader markets led to some profit booking, pulling the index back towards the 54,000 mark. Despite the correction, BANK NIFTY remains better placed than the benchmark indices from a technical perspective. The breakout above 54,500 remains intact, and as long as the index holds above the 52,800–53,200 support zone, the broader structure continues to remain positive. On the upside, 55,500 remains the immediate hurdle. A decisive move above this level could pave the way for a rally towards the 56,000–58,000 zone in the coming weeks. Overall, we continue to maintain a positive stance on the banking space and expect it to outperform the broader market.



## Technical Pick – HCL TECH

- **Strong Support Zone with Bullish Divergence:** HCLTECH has formed a strong base in the 1,100 - 1,200 zone, indicating accumulation at lower levels. This support area is further reinforced by a bullish divergence on the Daily RSI, suggesting that downside momentum is weakening and a potential reversal may be underway.
- **Multiple Fibonacci Confluences Strengthen the Setup:** The current support zone coincides with key technical levels, including the 61.8% internal Fibonacci retracement, the 1.27 external Fibonacci retracement, and the completion of an AB=CD pattern. The convergence of these levels enhances the probability of a sustained upward move.
- **Positive Risk-Reward Favors Buy-on-Dips:** Traders may consider accumulating HCLTECH in the 1,220 - 1,240 range, with a stop loss below 1,100 on a closing basis. As long as the support zone remains intact, the stock has the potential to move towards 1,400 and 1,460 over the next 1–3 months.



Research Analyst Disclaimer - To read complete disclaimer click  
belowLink:<https://insurance.rathi.com/nl/upload/links/RADisclaimer.pdf>

# Fixed Income Services

## Monetary Policy Update

The Reserve Bank of India in its 60th meeting of the Monetary Policy Committee (MPC) scheduled from April 6 to 8, 2026, after a detailed assessment of the evolving macroeconomic and financial developments and the outlook, voted unanimously to:

1. Keep the policy repo rate unchanged at 5.25%.
2. Consequently, Standing Deposit Facility (SDF) rate remains at 5.00%
3. Additionally, marginal standing facility (MSF) rate and the Bank Rate remains at 5.50%.

The MPC also decided to continue with the neutral stance.

The policy decision reflects a balanced approach amid resilient domestic growth and moderate inflation, while acknowledging heightened global uncertainties due to geopolitical tensions and supply chain disruptions.

### Growth

India's economic activity continues to remain resilient, supported by strong private consumption, improving investment demand, and a robust services sector. However, elevated energy prices, geopolitical tensions in West Asia, and supply chain disruptions may pose near-term challenges to growth. Overall, the MPC projects real GDP growth at 6.9% for FY27.

Further escalation and wider spread of the conflict, heightened volatility in global financial markets and weather-related events, however, weigh

on the domestic growth outlook. Risks to the baseline projections are tilted to the downside, with uncertainty remaining elevated due to the ongoing West Asia conflict.

### Summary of projection on growth & inflation by the MPC

	GDP Growth		CPI Inflation	
	MPC's Recent Projection (%)	MPC's Last Projection (%)	MPC's Recent Projection (%)	MPC's Last Projection (%)
FY 27	6.90%		FY 27	4.60%
FY 27 Q1	6.80%		FY 27 Q1	4.00%
FY 27 Q2	6.70%	6.90%	FY 27 Q2	4.40%
FY 27 Q3	7.00%	7.00%	FY 27 Q3	5.20%
FY 27 Q4	7.20%		FY 27 Q4	4.70%

### Inflation

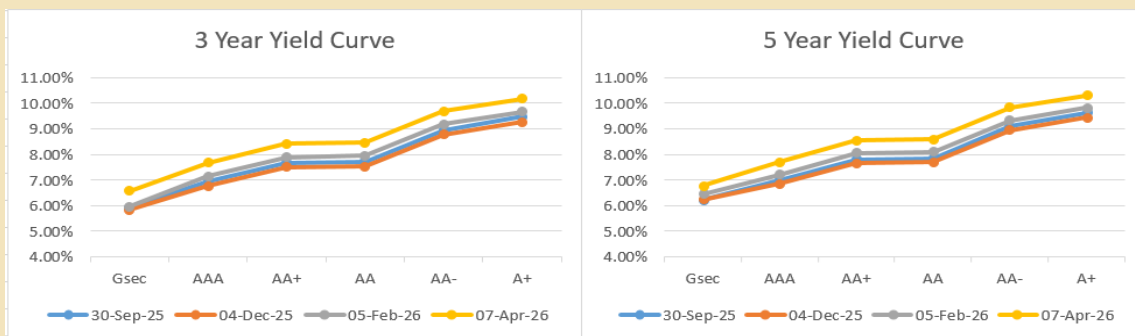
Headline inflation remains contained but faces upside risks from volatile energy prices and potential weather-related disruptions to food supply. The MPC projects Core inflation at 4.4% for FY27, broadly within the target range but with risks tilted to the upside.

Excluding precious metals, core inflation is even lower indicating that underlying inflation pressures are expected to remain contained. The risks are on the upside.

### Liquidity and Financial Market Conditions

To support the economy's productive requirements, the RBI proactively employed measures like OMO purchases totaling 1,50,000 crore. Looking ahead, the bank will remain pre-emptive in liquidity management to ensure orderly financial conditions despite external volatility

## The 3 Year & 5 Year Yield Curve below shows how yields have moved since the last review in Oct 2025:



- The 3-year G-sec curve saw a hardening of ~61 bps and 5-year G-sec curve of ~31 bps. Additionally, the 3-year and 5-year AAA curve saw a hardening of ~52 bps & ~49bps respectively.
- In 3-year space, the rest of the credit curve saw a hardening of ~30 bps. Similarly, the 5-year credit curve experienced an hardening of ~30bps.
- The AAA spread over G-sec Contracted by ~9 bps in the 3-year space and expanded ~18 bps in the 5-year space.

Perpetual Quotes				
Security	Maturity/Call	IP	Rating	Yield
7.55% CANARA BANK PERP	Call: 02-Dec-2030	Annual on 02-Dec	AA+ BY ICRA & CARE	7.41%
8.27% CANARA BANK PERP	Call: 29-Aug-2029	Annual on 29-Aug	AA+ by IND & ICRA	7.77%

PSU Quotes				
Security	Maturity/Call	IP	Rating	Yield
7.64% FCI 2029	12-Dec-29	12-Dec	AAA(CE) By CRISIL & CARE	7.30%
7.15% PFC 2036	22-Jan-36	Annual on 22-Jan	AAA by CARE, ICRA & CARE	7.25%
9.47% IRFC 2031	10-May-31	15 Apr & 15 Oct	AAA by CARE, ICRA & CRISIL	7.57%

Corporate Bonds				
Security	Maturity/Call	IP	Rating	Yield
8.12% ADITYA BIRLA FINANCE LIMITED 2032	22-Dec-33	Annual	AAA by CRISIL & CARE	7.75%
9.50% HINDUJA LEYLAND FINANCE LIMITED 2029	04-May-35	Annual	AAA BY CRISIL & ICRA	7.85%
10.26% MUTHOOT FINCORP LIMITED 2031	09-Jul-31	Annual	AA+ by CARE & CRSIL	9.18%
9.15% APSBCL 2030	18-Jul-31	Monthly	AA - by CRISIL & AA by BRICKWORK	10.62%
9.30% KIIFB 2033	12-Apr-28	Annual	AA By ICRA, AA By CRISIL	9.58%
9.30% APMDC 2030	Staggered Maturity (21-JAN-2033)	Quarterly	AA (CE) BY IND RATINGS & ACUITE	9.20%

**Outlook:** The February pause appears tactical rather than the end of the easing bias, with the RBI retaining flexibility amid upcoming CPI and GDP series revisions. Liquidity is expected to remain supportive to aid transmission, even as global uncertainties and elevated bond supply warrant caution.

Improved trade dynamics and relatively stable currency conditions offer incremental comfort, though external volatility and duration pressures may keep the long end sensitive. From a debt desk perspective, the short- to medium-term bonds continue to offer better comfort due to stable accrual returns and supportive liquidity. Exposure to longer-duration bonds can be increased gradually during periods of sharp yield spikes. Any further policy moves by the RBI are expected to be slow and guided by incoming economic data.

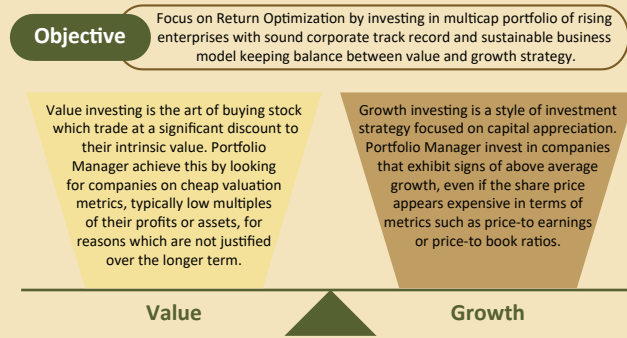
The above mentioned offer(s) are indicative and subject to changes in market conditions.

'Please note that investments in these bonds should not be construed as an advice or recommendation however we can facilitate the execution of the same. The bonds are tradeable on the Exchange platform, however we do not provide any assurance or guarantee on the liquidity of bonds. The investment decision shall at all times exclusively remain with the investor. The organisation shall not responsible or liable for any loss or shortfall incurred by the investors.

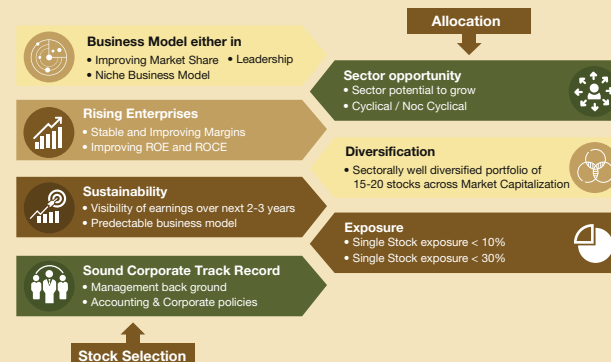
# Anand Rathi PMS

## Impress Portfolio

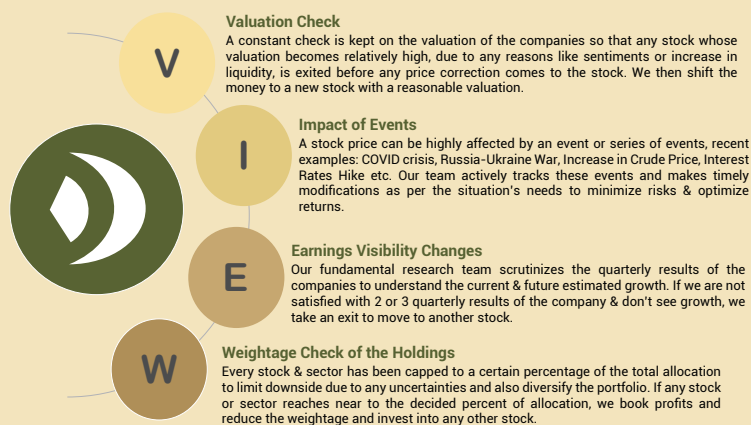
### Objective & Investment Philosophy



### Investment Process

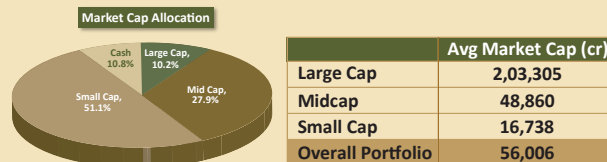


### Re-VIEW Strategy



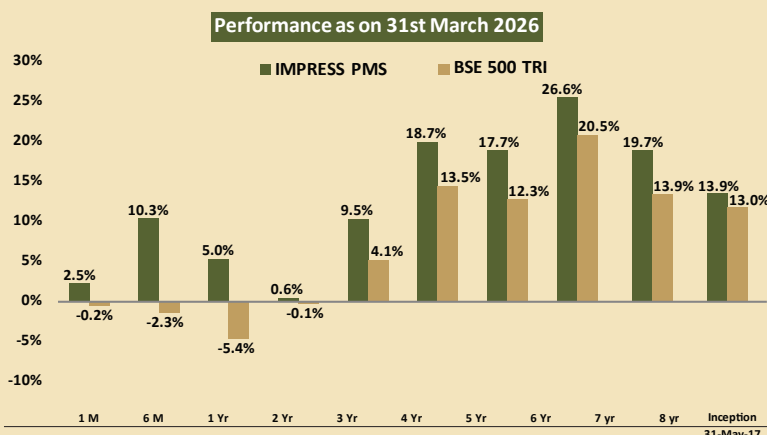
### Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Cemindia Projects Limited	9.2%
2	KEI Industries Ltd	7.4%
3	Schneider Electric Infrastructure Limited	7.3%
4	Radico Khaitan Ltd	6.7%
5	PNB Housing Finance Limited	6.3%
6	Bharat Electronics Ltd	6.2%
7	Lumax Auto Technologies Limited	5.8%
8	Cholamandalam Investment	5.7%
9	APL Apollo Tubes Limited	5.1%
10	LT Foods Limited	5.1%



Data as on 31<sup>st</sup> May 2026

### Portfolio Performance

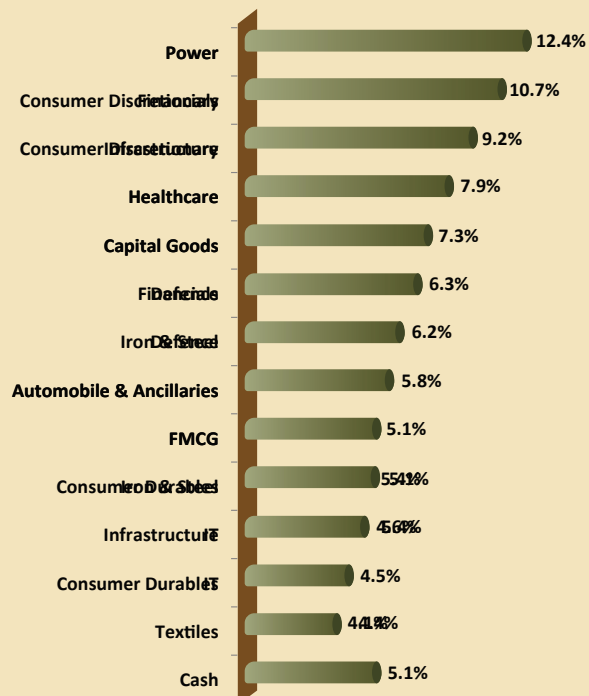


Note: - Returns above one year are annualized. Returns net of fees and expenses.

Disclaimer: Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI.

We have shown the performance as Aggregate performance of all clients on TWRR basis.

### Sector Allocation



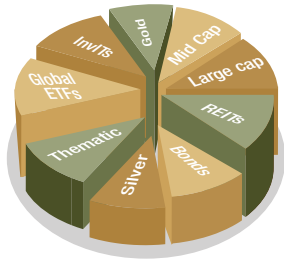
# Anand Rathi PMS IDEAA

Focus on Return Optimization by investing in multicap portfolio of rising enterprises with sound corporate track record and sustainable business model keeping balance between value and growth strategy.

## Objective & Investment Philosophy

### Objective

Focus on consistency of return with risk moderation by Dynamically allocating investments in multiple asset class through ETF based on market conditions.



Investments will be made into multiple ETFs listed on NSE and BSE of different asset class like Equity, Debt, Commodities and REITS and InVITS.

## Why Dynamic Multi Asset Investment



Most HNI and Ultra HNI clients do their own investment asset allocation into various asset classes at personal level.



Different Asset classes performs in different time interval, to capture the diverge nature of underlying asset price movement a professionally manage multi asset fund can smoothen out the returns at overall portfolio level.



For better alpha creation Professionals with strong research on broader market can dynamically manage portfolio with switch in and out from various asset class depending upon broader market outlook.



It tries to reduce the volatility at portfolio level with diversification in less correlated asset classes and provide better risk adjusted returns.



## Why Dynamic Multi Asset Investment



### Reduced Risk

By spreading investments across various sectors and asset classes, ETFs help reduce the risk associated with individual securities.



### Diversification

ETFs allow you to invest in a wide range of assets, including stocks, bonds, commodities, and real estate, providing broad market exposure.



### Liquidity

ETFs are traded on stock exchanges like individual stocks, allowing you to buy and sell them throughout the trading day at market prices. This liquidity gives quick access to the funds when required



### Low Costs

ETFs typically have lower expense ratios compared to mutual funds, making them a cost-effective investment option



### Flexibility

There are ETFs for almost every asset class, sector, and investment style, providing flexibility in constructing a tailored portfolio. The variety of ETFs can help structure the portfolio as per the requirements or market conditions. (Growth – income)

## ETF Selection Process

### Macro-Level Assessment

- Analyze global & domestic macro indicators (GDP growth, inflation, interest rates, liquidity).
- Assess sectoral & thematic trends aligned with economic cycle.
- Evaluate policy, fiscal & geopolitical developments influencing asset allocation.

### Fundamental Evaluation of Underlying Index

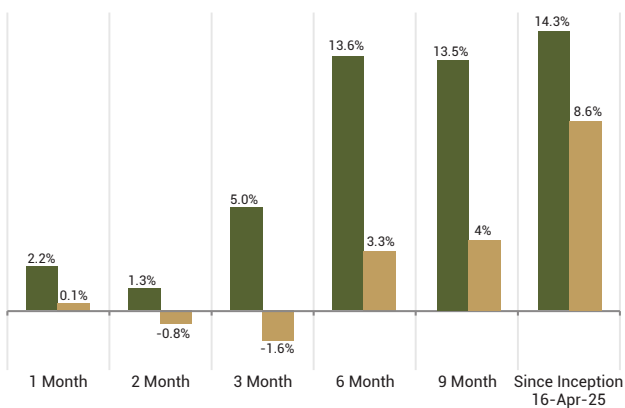
- Study earnings growth, valuations, and forward estimates.
- Assess sector/constituent weightages and their earnings contribution.
- We use Bloomberg estimates to track earnings upgrades.

### Technical Analysis

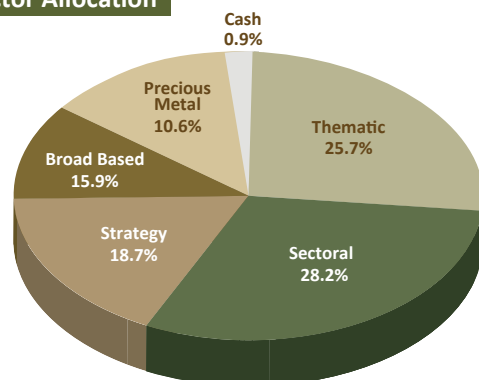
- Monitor momentum indicators: RSI to gauge market strength and trend shifts.
- MACD trend to identify strength & sustainability of market moves.
- Support & resistance analysis to optimize entry/exit levels.

## Performance as on 31<sup>st</sup> May, 2026

■ IDEAA ■ NIFTY Multi Asset



## Sector Allocation



Data as on 31st May, 2026

Note: Returns above one year are annualized. Returns net of fees and expenses.

Disclaimer: Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI. We have shown the performance as Aggregate performance of all clients on TWRR basis.

## Structure Product Idea

# Sensex Accelerator

<b>Product Name</b>	<b>Sensex Accelerator 102.5%</b>
<b>Issuer</b>	Anand Rathi Global Finance Ltd.
<b>Underlying</b>	Sensex Index
<b>Principal Protection</b>	Principal is not protected
<b>Tenure*</b>	1935 Days
<b>Entry Level</b>	Closing levels of Sensex Index as on primary trade date + 0.6% contingent then rounded to next 100
<b>Exit Level</b>	Average of closing levels of Sensex Index as on last F&O expiry of 38th, 41st, 44th , 47th , 50th , 53rd & 56th months
<b>Contingent Coupon</b>	102.5% (IRR: ~14.24%)
<b>Return Profile</b>	<p>If Sensex returns are:</p> <p>Greater than or equal to 37% = <b>102.5% coupon</b></p> <p>Between 36% &amp; 37% = <math>(\text{Sensex Return} - 25\%) * 100\% \text{ PR} + (\text{Sensex Return} - 36\%) * 9050\% \text{ PR}</math></p> <p>Between 25% &amp; 36% = <math>(\text{Sensex Return} - 25\%) * 100\% \text{ PR}</math></p> <p>Between -15% &amp; 25% = <b>Principal Protection</b></p> <p>Between -30% &amp; -15% = <b>Sensex Return * 1.6x Decay</b></p> <p>Between -90% &amp; -30% = <b>Decay decreases to 0.6x</b></p> <p>Less than or equal to -90% = <b>Sensex Return</b></p>

\*On the last observation date of Phase I, the product can be rolled over for an additional 1940 days.

Note: Investment Value per debenture: 1,25,000/- (It may be issued at a premium)

The product has a lock-in for first 365 days.

## SENSEX ACCELERATOR- 102.5%: PAYOFF (Structured Products Idea)

Exit Sensex Level	Sensex Return	Product Return <sup>1</sup>	Product IRR <sup>3</sup>
1,57,950	102.50%	102.50%	14.24%
1,17,000	50.00%	102.50%	14.24%
1,06,860	37.00%	102.50%	14.24%
1,06,080	36.00%	11.00%	1.99%
1,04,520	34.00%	9.00%	1.64%
98,280	26.00%	1.00%	0.19%
97,500	25.00%	0.00%	0.00%
85,800	10.00%	0.00%	0.00%
78,000	0.00%	0.00%	0.00%
74,100	-5.00%	0.00%	0.00%
70,200	-10.00%	0.00%	0.00%
66,300	-15.00%	0.00%	0.00%
66,292	-15.01%	-24.02%	-5.05%
58,500	-25.00%	-40.00%	-9.19%
54,600	-30.00%	-48.00%	-11.60%
42,900	-45.00%	-57.00%	-14.72%
7,800	-90.00%	-84.00%	-29.23%
7,792	-90.01%	-90.01%	-35.23%
0	-100.00%	-100.00%	-100.00%

1. Product payoff scenarios showcased are for illustrative purposes only. The returns are pre-tax.
2. Assumed entry level is closing of underlying index on primary trade date plus 0.6% contingent and then rounded off to next 100.
3. Product IRR is only for illustrative purpose and is dependent on the trade date and the underlying index level as on the date.

# Explore the Hidden Treasure of Unlisted Shares\* with



## What are Unlisted Shares\*?

Unlisted shares is a financial instrument that is not traded on a formal exchange, Trading of unlisted shares is done in over-the-counter (OTC).

 <p><b>Reliance Retail</b> Retail</p>	 <p><b>Chennai Super Kings</b> IPL Team</p>	 <p><b>Mohar Meakin Ltd.</b> Beverages</p>	 <p><b>(API holdings Ltd.)</b> Healthcare Product</p>	 <p><b>Care Health Insurance</b> Insurance</p>
 <p><b>Sterlite Power Transmission Ltd.</b> Power &amp; Transmission</p>	 <p><b>Phillips India Ltd.</b> Electronics</p>	 <p><b>Kurlon Ltd.</b> Mattresses</p>	 <p><b>Hero Fincorp Limited</b> Financial Services</p>	 <p><b>Veeda Clinical Research</b> Drug Development Services</p>
 <p><b>Capgemini Technologies</b> Consulting Services</p>	 <p><b>Sbi Mutual Fund</b> Mutual Fund</p>	 <p><b>Orbis Financials Corporation Ltd.</b> Custodian</p>	 <p><b>Bira</b> Beverages</p>	 <p><b>Oravel Stays Ltd.</b> Hospitality</p>
 <p><b>Utkarsh Coreinvest Ltd.</b> Financial Services</p>	 <p><b>Appollo Green Energy</b> Green Energy</p>	 <p><b>Indofill Industries</b> Chemical Company</p>		

To know more  **8655240697**

#### Product Note:

- Investing in Unlisted shares is risky and suitable to clients with high risk appetite
- Unlisted shares have lock-in period of 6 months after Listing of shares on stock exchanges
- All unlisted shares price are tentative price, before confirming with Client once check with Product team (Hardik Rabara)
- Final IPO & Listing price of a company is based on many factors beyond our control, we don't guarantee a confirm IPO of any unlisted company nor guarantee any listing gains/returns. Investors should use own judgment and adequate caution before investing in unlisted shares
- We do not conduct any research on unlisted shares, we are just a distributor of unlisted shares

\*These are not Exchange traded products and all disputes with respect to the distribution activity,would not have access to Exchange Investor Redressal Forum or Arbitration mechanism.

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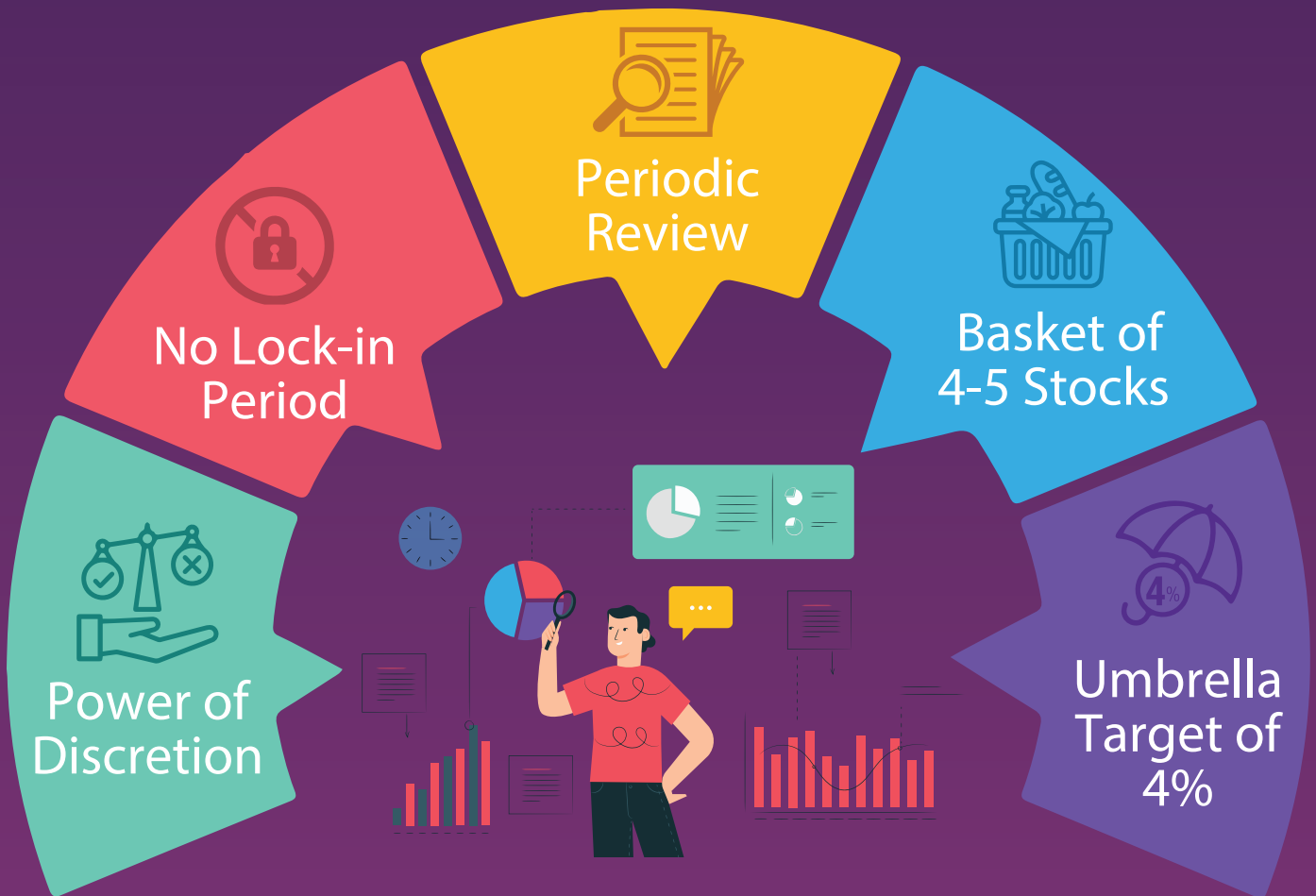
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Finkart offers benchmark-relative strategies across the market-cap spectrum of India. We believe the stock market is tremendously efficient to provide opportunities for the disciplined investor.



# Dynamic Research Basket Stock Allocation



## Feat Award Function 2023-24

# ANAND RATHI

INVESTMENT SERVICES

*The Investments recommended in News letter / research reports, may not be suitable for all investors. Investors must make their own investment decisions based on their own specific investment objectives and financial position and using such independent professional advisors as they believe necessary.*

**Anand Rathi Share and Stock Brokers Ltd.** Regd. Office: Express Zone, 10th Floor, A Wing, Western Express Highway, Goregaon( E), Mumbai-400 063, Maharashtra. Tel: (022) 6281 7000. Research Analyst - INH000000834. AMFI: ARN-4478 is Registered under "Anand Rathi Share & Stock Brokers Ltd." | ARN-100284 - is Registered under "AR Digital Wealth Private Limited." | ARN-111569 is Registered under "Anand Rathi Wealth Limited." PMS: INP000000282 is Registered under "Anand Rathi Advisors Limited." LAS is Registered under "Anand Rathi Global Finance Limited" Regn. No.: B-13.01682. Insurance is Registered under "Anand Rathi Insurance Brokers Ltd." License No. 175. Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing. Basket is not Exchange traded product, all disputes with respect to this activity, would not have access to Exchange investor redressal forum or Arbitration mechanism Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. Name of Compliance Officer-Deepak Kedia, Email Id - deepakkedia@rathi.com , Contact no. +91 22 6281 7000. Name of Grievance Officer-Madhu Jain-Email Id- grievance@rathi.com, Contact no. +91 22 6281 7191.

**Disclaimer:** Investment in securities market are subject to market risks, read all the related documents carefully before investing