AnandRathi
Private Client Group
Equity

FINANCIAL FLASH

July 2026

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INDEX

PCG Communique

From the Desk of the PCG Head

PCG COMMUNIQUE – July 2026

Fear of Dark Clouds is Over!!

The Month gone by has turned out to be the month wherein Indian markets has come out of the dark cloud of the Iran – US war which got concluded at cease fire, which resulted in oil prices which went to a peak of $120+ has come down to $71 last check. Market has given a thumps-up to the evasion of the geopolitical risk and Nifty has moved up by 1000 points in just 3-4 trading days. The Israel-Iran conflict remained the single biggest swing factor for Indian markets in June. Early in the month, fears that the war could disrupt shipping through the Strait of Hormuz pushed Brent crude sharply higher, reviving all the familiar anxieties for an economy that imports roughly 85% of its crude, inflation, current account pressure, rupee weakness, and tighter corporate margins.

What stood out most in June was not the headline index move, but the breadth and source of the rally. The BSE 150 Mid Cap and BSE 250 Small Cap both clawed back to their December 2025 levels, touching six-month highs. Once again, the engine behind this recovery was domestic, not foreign: FIIs sold nearly Rs 49,028 crore during the month, yet DIIs bought to an extent of 85,800CR. Banking, defence, capital goods, and pharma led the charge, while IT remained the laggard, extending its painful 2026 decline with a near double-digit monthly fall.

The RBI's Monetary Policy Committee met on June 3 - 5 and kept the repo rate unchanged at 5.25%, citing the still-elevated geopolitical and inflation risk emanating from the Middle East at the time of the decision. The interest rates had stabilised and that credit growth and asset quality remained healthy, made banking and financials the standout sector of the month, with Nifty Bank and Nifty Private Bank both rallying over 6%, the best performance among all sectoral indices.

Going Ahead:

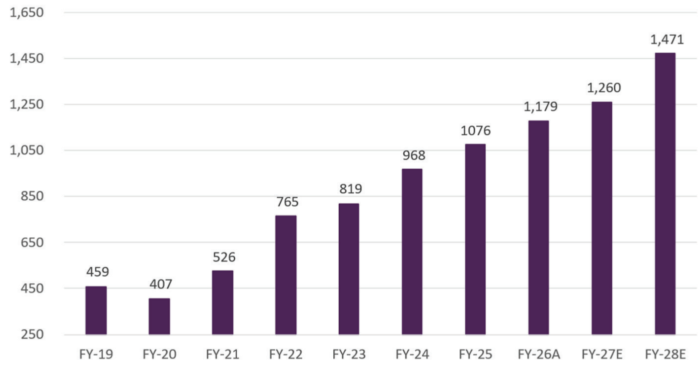
Technically on the downside, immediate support is placed at 23,800, while a decisive break above these level 24,500 remains the immediate resistance zone, while a sustained close above 24,800 would strengthen the case for a retest of the 25,500–26,000 region. India VIX fell to 11.76, its lowest reading since before the war began, signalling that the panic phase of 2026 is now firmly behind the market.

FY26, we ended with a Nifty EPS of 1179. For FY27 @ NIFTY EPS estimate 1260, while FY28 NIFTY EPS is estimated to 1471. FY27 we are trading at a P/E of 19x @ 16.21x for FY28, which is quite below the 10yes avg mean PE of 19.8x. Fundamentally we are trading at or below the 10 yrs avg P/E which is quite comfortable to put money in the markets. The Mkt Cap to GPD is also at the lower side of 111% Vs the high of 140% during 2024. The risk- reward ratio is in favour of investor. The worst of the bad news is already discounted at the present price. India is still to grow at a Real GDP of 6.4%-6.5% with an Inflation of 4.5%-5%. This will lead to a nominal GDP of 11%. With Mkt Cap to GDP remain @ 111% the Nifty EPS can move forward anywhere @ 12% which will give a rise of 12% in Nifty level which take the Nifty to 26880 by Dec-Jan. Post which mkt will take the EPS estimate of FY28 for the next move. My estimate is

By FY28 Nifty will see the level of 29200-30000 understanding Nifty PR @ 19.8x with an EPS estimate of 1471.

Equity Investing: Index valuations contd.

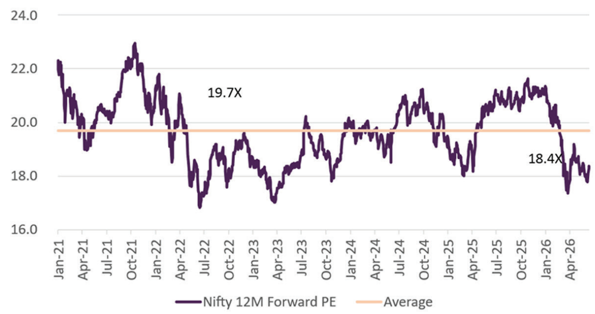
Nifty Historical and Estimated EPS (Consensus)



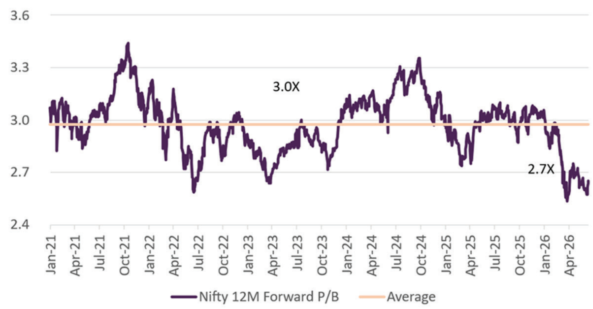
- From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-25 to FY-27E expects earnings to grow at a CAGR of about 11.7%.

Equity Investing: Index valuations

Nifty Forward 12M P/E & 5 Yr. Avg. P/E



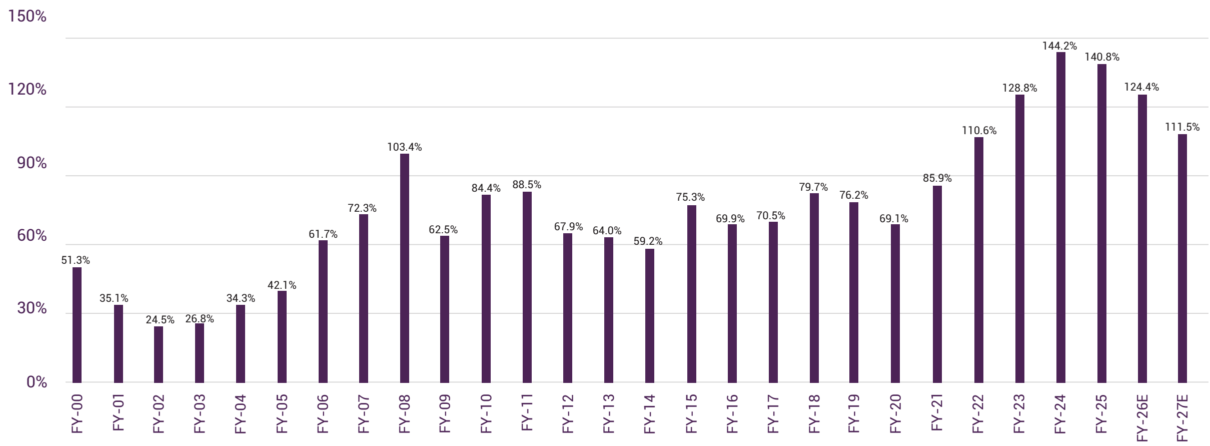
Nifty Forward 12M P/B & 5 Yr. Avg. P/B



- Currently Nifty50 is trading at around 18.4x its forward 12-month earnings while its five-year historical average price to earnings ratio stands at around 19.7x. A discount of 6.6% to its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 2.7x its book value while its five-year historical price to book ratio stands at around 3.0x. Trading at discount of about 10.9% to its five-year historical average.

Equity Investing: Broader Market valuations

India Market Cap. to GDP Ratio

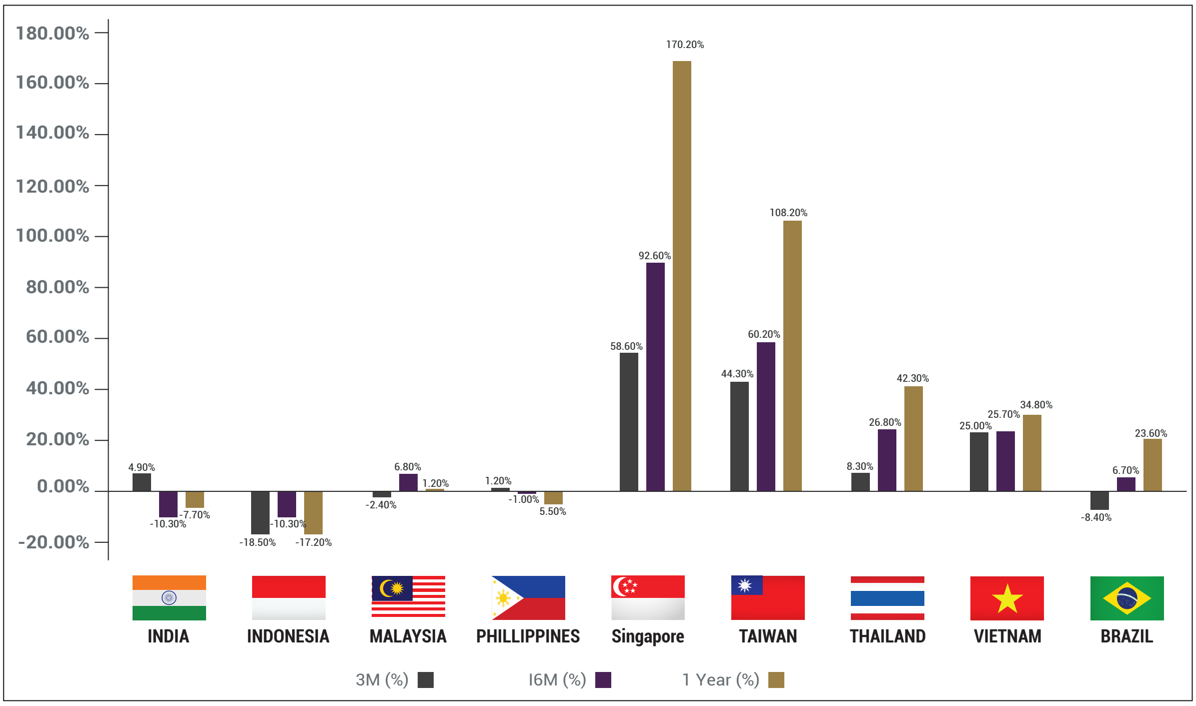


- Currently India's listed companies market capitalisation to GDP ratio stands at about 111.5 (FY-27E). The ratio is considered an indicative of overall equity market sentiments and cycles.

A flare-up in the US-Iran conflict in the first half of the year briefly reignited fears of a re-run of March's crude-driven shock. The 1st Qtr results is going to get declared and we will see contraction in the Net profit margins in most of the companies due to higher inputs cost due to crude related derivatives raw material. Most of the companies has passed on some part of the higher input cost to the end consumer while the rest has been absorbed which will lower the net profit margins which can be seen in the 1st qtr results. As the crude prices has cooled off by 45%, the raw material prices have come down which will reflect in the lower cost of raw material in the 2nd qtr. With the end products prices have increased and raw material prices coming down, we will see the expansion in the net profit margins from the 2nd quarter onwards which will lead to high margin expansion. This will be a sweet spot when companies will declare higher top line & bottom line post 2nd qtr. Investors should look at investing at these levels for a good upside at Index levels and we will see lot of surprises in the Mid Cap. While B2B companies will withstand these high raw material prices for the 1st qtr and their results wont be effected much Vs consumer facing companies.

Few sectors which won't be effected by any macro risk would be Telecom, Pharma, Power etc. Investors should look at auto ancillaries' companies (UNO MINDA, Matherson), Pharma (Zydus, Dr. Reddy), Telecom (Bharti), Aviation (Interglobe Aviation), ICICI (Banks), Info Edge.

Market wise performance across Developing Countries:



Happy Investing!!!

Market Commentary

Monthly Market Commentary- 2nd July 2026

The Nifty index ended the June month on a positive note as it closed at '23,865' as compared to May end '23,547. Similarly, Sensex ended the June month at 76,478 with a positive return of -2.3%.

Stabilising geopolitical situation, falling crude oil prices lift markets higher in holiday shortened week: Indian markets ended higher with modest gains in the holiday shortened week on stabilising geopolitical scenario and continued fall in crude oil prices amid easing supply concerns with tankers exiting the Strait of Hormuz. Investors were optimistic over advancing US-India trade deal talks after India and US discussed pathways to conclude an interim agreement.

Some of the major developments during the week are:

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:

Eight key infrastructure sectors' output growth slows in May: The Ministry of Commerce & Industry data showed that eight key infrastructure sectors' output growth slowed to a seven-month low of 0.5 per cent in May 2026 due to a fall in output of coal, crude oil and refinery products.

June sees softer growth in India's private sector: The HSBC Flash India Manufacturing PMI eased from 55.0 in May to 54.5 in June, while Services PMI Business Activity Index fell to 57.3 in June from 59.8 in May. Besides, HSBC Flash India PMI Composite Output Index fell to 57.4 in June from 59.3 in May.

India's merchandise exports rise during April-June 14, 2026: The Commerce and Industry Minister Piyush Goyal has said that the country's merchandise exports rose by about 15% during April-June 14, 2026 despite global economic uncertainties.

India's GDP growth to be at 6.6% in FY27 amid energy stress: S&P Global Ratings in its report has lowered India's Gross Domestic Product (GDP) growth projection to 6.6 per cent for the current fiscal FY27 amid the energy stress, expectations of a sub-par monsoon, and slowing global growth.

Sales growth of listed private non-financial firms returns to double digits in FY26: The RBI has said that the sales of listed private non-financial companies grew 10.1% in financial year 2025-26 (FY26), supported by growth in the manufacturing sector.

US Market

U.S. manufacturing activity rises in June: S&P Global US Manufacturing PMI increased to 55.7 in June 2026 from 55.1 in May.

Vance says direct talks with Iran set foundation for deal to end war: US Vice President JD Vance said his talks with senior Iranian officials in Switzerland created a good foundation for a successful final deal.

US new home sales fall 7.3% in May: New home sales in U.S. dropped to a 580,000 annual pace in May, down 7.3% from April.

Two-year note auction attracts slightly above average demand: Treasury Department announced the results of this month's auction of $69 billion worth of two-year notes, revealing the sale attracted slightly above average demand.

Trump says Iran pledges no tolls on Hormuz transit: U.S. President Donald Trump said Iran has assured Washington that it is not seeking tolls, insurance fees or any other charges from ships transiting the Strait of Hormuz.

European Market

European markets garnered some gains in the passing week, as oil prices dropped to levels last seen before the war in the Middle East on easing geopolitical tensions and technology stocks gained following strong forecasts from US chipmakers Micron and Qualcomm.

Some of the major developments during the week are:

German Ifo business confidence strengthens: The survey results from the Ifo Institute showed that the business climate index rose to a three-month high of 85.6 in June, as expected, from 85.0 in the previous month.

UK retail sales recover in May: The data from the Office for National Statistics showed that retail sales grew by more-than-expected 1.2 percent on a monthly basis in May, in contrast to April's 1.0 percent fall.

Eurozone private sector shrinks at slower pace: The flash survey results from S&P Global showed that the flash composite output index registered 49.5 in June, up from 48.5 in the previous month.

Spain trade gap widens in April: The preliminary data from the Economy Ministry showed that the trade deficit widened to EUR 5.2 billion in April from EUR 3.9 billion in the corresponding month last year.

German private sector downturn deepens: The flash data from S&P Global showed that the flash composite output index registered 48.0 in June, down from 48.8 in May. The score was forecast to rise to 49.9.

Asian Market

Asian markets traded mostly in red during the passing week as investors assessing the Middle East situation amid reports Iran and the U.S. have some disagreements with regard to certain points in the peace deal.

Some of the major developments during the week are:

Japan private sector growth accelerates: Japan's S&P Global Composite PMI rose to 52.5 in June 2026 from a final 51.1 in May. The reading was the highest since March, marking the 15th month of expansion in private-sector activity.

Japan Leading Index rises more than estimated: Japan's leading economic index rose to 116.1 in April 2026, above the preliminary reading of 115.9 and March's 115.4.

Hong Kong trade gap widens in May: Hong Kong's trade deficit widened sharply to HKD 44.2 billion in May 2026 from HKD 27.3 billion in the same month a year earlier.

Hong Kong inflation hits 13-month high in May: The annual inflation rate in Hong Kong rose to 2.0% in May 2026, from a 1.7% increase in the previous month and marking the highest reading since April last year.

South Korea consumer confidence improves in June: South Korea's Composite Consumer Sentiment Index rose by 0.5 points to 106.6 in June 2026 compared with the previous month.

India's HSBC Manufacturing PMI eased to 54.2 in June 2026 from 55.0 in May, revised lower from the preliminary reading of 54.5, signaling the second-weakest improvement in factory activity since mid-2022. Growth in output and new orders slowed to among the weakest rates in four years, while export orders rose at the softest pace since March 2023 amid subdued demand from some European markets. Softer demand also led to slower increases in purchasing activity, employment, and input inventories, while finished goods stocks fell at the fastest pace in six months as firms aligned production with current demand. Cost pressures eased, with input price inflation slowing to a four-month low and output charge inflation easing to a three-month low, reducing the need for aggressive price increases. Meanwhile, supplier delivery times improved only marginally, and business confidence slipped to a five-month low as concerns over demand and market conditions weighed on the outlook.

The **HSBC India Services PMI** declined to 57.3 in June 2026 from May's six-month high of 58.9, preliminary data showed. It was the weakest growth in the services sector since January 2025, as cost pressures and softening demand conditions curbed the latest upturn in business activity. New order growth eased, with some companies struggling to secure new work, as competitive pressures, rising fuel prices, and gas shortages were often cited as hindrances. However, foreign sales growth accelerated. Meanwhile, outstanding business volumes remained broadly unchanged. Employment increased, though at the slowest pace since December 2025. On prices, input and output price inflation moderated amid challenging demand conditions and competitive pressures. Looking ahead, business sentiment remained positive.

The **inflation rate in India** rose to 3.9% in May of 2026 from 3.5% in the previous month, the highest since January of the previous year. Still, it was less than market expectations of 4%, remaining below the Reserve Bank of India's medium-point threshold of 4%. Food inflation, which is a major part of the Indian consumer basket, rose to 4.8% from 4.2% in April, also the highest in 16 months, as the war in the Middle East lifted energy and fertilizer prices that are essential in Indian food production. Meanwhile, price growth was high for personal care, social protection, and miscellaneous goods and services (18.5%) and restaurants and accommodation (5.75%). On the other hand, inflation was muted for transportation (1.75%) and housing and utilities (1.73%). From the previous month, consumer prices rose by 0.8%.

India's total exports (Merchandise and Services combined) for May 2026* is estimated at US$ 81.96 Billion, registering a positive growth of 15.83 percent vis-à-vis May 2025. Total imports (Merchandise and Services combined) for May 2026* is estimated at US$ 92.47 Billion, registering a positive growth of 19.23 percent vis-à-vis May 2025. Merchandise exports during May 2026 were US$ 45.20 Billion as compared to US$ 38.30 Billion in May 2025. Merchandise imports during May 2026 were US$ 73.41 Billion as compared to US$ 60.86 Billion in May 2025.

The gross Goods and Services Tax (GST) revenue in June rose nearly 14% year-on-year to about 1.95 lakh crore from 1.71 lakh crore in the same month last year, reflecting robust domestic consumption and external trade. Gross GST revenue from imports surged 34.6% year-on-year to 60,038 crore in June, up from 44,600 crore in the corresponding month last year. Experts attributed the sharp increase to the country's strong export performance during the first two months of the current financial year. Gross collections from domestic transactions were 1,34,774 crore in June 2026, which was 6.5% more than 1,26,506 crore collected in June 2025.

India's foreign exchange reserves increased by $963 million to $671.63 billion in the week ended June 19, 2026. Foreign currency assets (FCAs), the largest component of the reserves, saw a significant dip of $3.07 billion, taking them down to $541.21 billion during the week. However, the decrease in FCAs was more than offset by a sharp increase in gold reserves, which were by $4.1 billion to $107.93 billion.

The S&P **Global US Manufacturing PMI** increased to 55.7 in June 2026 from 55.1 in May, surpassing market forecasts of 54.8 and reaching its highest level since May 2022. This expansion signifies that factory business conditions have improved continuously since last August, with growth steadily accelerating from the recent low point in February. Driving this upward momentum, production growth accelerated at the fastest pace since July 2021, propelled by the largest surge in new orders since April 2022. Additionally, input inventories experienced their biggest increase since May 2025, marking the second steepest rise in the history of the survey. The PMI also benefited from the most significant lengthening of supplier delivery times recorded since August 2022. Conversely, the overall index gains were partially constrained by a substantial decline in employment, which represented the sharpest drop in manufacturing workforce levels since May 2020.

The **S&P Global Eurozone Manufacturing PMI** declined to 51.4 in June 2026 from 51.6 in May, broadly aligning with the preliminary estimate of 51.3. Despite the slight slowdown, the sector has now remained in expansion territory for a fifth consecutive month, rounding off the strongest calendar quarter for euro area manufacturing production since the first months of 2022. This growth helps counterbalance the recent downturn observed in the services economy. In June, output growth picked up from May's four-month low, although new orders saw only a marginal increase and employment continued to fall. Supplier capacity remained under pressure due to the ongoing Middle East conflict. Meanwhile, both input and output cost inflation moderated from multi-year highs, and business confidence climbed to a four-month high.

The **S&P Global Japan Manufacturing PMI** was revised slightly lower to 54.8 in June 2026 from 54.9 in the preliminary estimate, but remained above May's reading of 54.5 and close to April's 55.1, which marked the strongest expansion since January 2022. It was the sixth straight month of growth in factory activity, supported by faster increases in output and new orders. Output growth was the second-fastest since January 2022. New orders grew at their fastest rate since January 2022, partly driven by client stock-building amid ongoing supply disruptions and concerns over future price increases related to the Middle East conflict. Meanwhile, employment increased at the fastest pace in more than eight years. On the price front, input cost inflation was unchanged from May's 44-month high, driven by higher energy, fuel, and raw material costs, while output price inflation eased. Finally, business sentiment remained below the historical trend amid concerns over the Middle East conflict.

Going Ahead

The first six months of 2026 had many geopolitical events. War in West Asia, a fragile and repeatedly broken ceasefire, volatile oil prices, an unsettled trade order and shifting monetary policy kept markets on edge throughout. Yet through all of it, one theme stood out — India's continued resilience. India closed FY26 with real growth of 7.7%, the fastest among major economies and the strongest since the post-pandemic rebound, with the March quarter alone expanding 7.8%. That strength is visible not only in the data but in the confidence of our entrepreneurs, our clients and our people.

The dominant story of the month was West Asia. For India, the most consequential effect ran through Brent oil price, which had spiked sharply during the conflict, fell back toward the low-$70s by month-end as shipping through the Strait resumed. For our country that retreat is a meaningful relief — for inflation, the external accounts and the fiscal position alike.

On the domestic front, the picture is one of measured strength rather than easy comfort. Retail inflation has edged up for five straight months, to 3.9% in May, led by food — but it remains within the Reserve Bank's tolerance band, and the cooling of crude should ease the pressure ahead. The RBI, for its part, held the repo rate at 5.25% in June and kept a neutral stance, choosing to let earlier cuts work through rather than add stimulus to an imported price shock. The southwest monsoon, by contrast, warrants watching: it arrived a few days late, and the IMD's seasonal outlook points to below-normal rainfall under a developing El Niño.

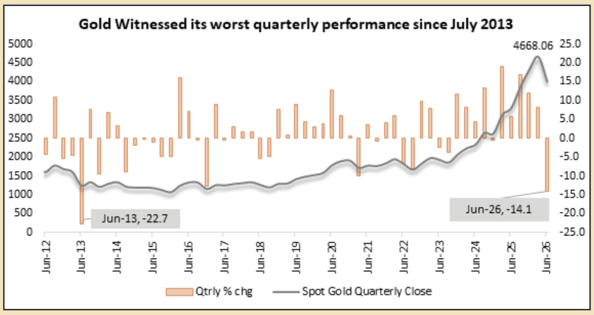
Equity markets were volatile but, on balance, firm. After a mid-month wobble, the Sensex ended June close to 77,000, up nearly 4% for the month, supported by easing geopolitical tension and a steep fall in crude. Such periods test conviction more than intelligence. History reminds us that lasting wealth is created not by predicting every market movement but by staying invested through uncertainty.

India's long-term story remains intact. Rising incomes, the growing financialisation of savings, expanding manufacturing, digital adoption and sustained infrastructure investment together form a powerful foundation for the decade ahead. Short-term corrections are best viewed against that far larger journey.

Commodities Outlook

Gold's Consolidation Deepens as Macro Pressures Build

Gold witnessed its worst quarterly performance since 2013 as prices declined sharply by more than 14% during June 2026, breaking below the key $4,000/oz level for the first time since November 2025. After briefly recovering towards $4,380/oz early in the month, gold came under sustained selling pressure as easing geopolitical tensions following the U.S.-Iran ceasefire and a plunge in Oil prices eased inflationary concerns. At the same time, stronger-than-expected U.S. economic data and a hawkish Federal Reserve weakened expectations of near-term rate cuts.



Although the Fed kept interest rates unchanged in June, policymakers signaled the possibility of further rate hikes, with 9 of 19 FOMC members projecting at least one more increase this year. The resulting strength in the U.S. dollar and rise in real bond yields made gold less attractive, accelerating the correction.

By the end of June, the Dollar Index had reached its highest level since May 2025, while markets priced in a high probability of a September rate hike. Overall, Spot gold ended the month at $4,008, down 11.7% m-o-m and nearly 29% below its January record high of $5,589/oz, as both the geopolitical and rate-cut premiums unwound. On the MCX however, the fall was limited to the extent of 3% as a result of increase in import duty and rupee depreciation.

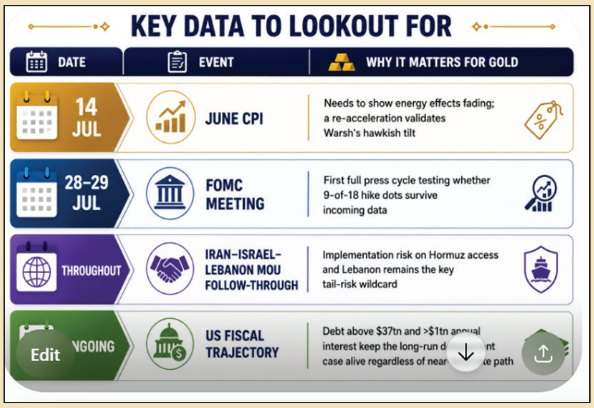
Central Banks: The silent force behind Gold's strength

Despite near term challenges, Central banks continue to be one of the strongest structural pillars supporting gold prices, having purchased an average of 1,000 tonnes annually since 2022. Although buying moderated in the first quarter of 2026 due to tactical sales and swaps by some central banks, the official sector is expected to remain a net buyer this year.

The World Gold Council's latest survey indicates that more central banks plan to increase their gold reserves over the next 12 months, reinforcing gold's role as a strategic reserve asset. Historically, every 20–30 tonne increase in central bank purchases above the long-term average of 600 tonnes per year has translated into roughly a 1% increase in gold prices. While a sustained slowdown in official-sector buying could create near-term headwinds, continued central bank demand is expected to provide a strong long-term floor for gold prices.

Gold Outlook for June

Gold is likely to remain volatile in July as markets continue to assess incoming U.S. inflation and employment data for clues on the Federal Reserve's next policy move. Expectations of another Fed rate hike, along with a stronger U.S. dollar and elevated real bond yields, may keep prices under pressurse in the near term.



However, after the sharp correction witnessed in June, the downside is expected to attract buying interest, especially if economic data weakens and rate hike expectations begin to fade.

Moreover, Gold is already down 29% from its January peak and a study conducted by WGC shows Gold drawdown tend to stabilise around 30% from the previous peaks. Thus, downside seems to be limited. From a broader perspective, the long-term fundamentals for gold remain supportive. Continued central bank buying, concerns over rising U.S. debt and fiscal deficits, and expectations that the Fed may eventually shift back towards easing cycle should provide a floor to prices.

We expect spot gold to trade in a broad range of $3,800–4,360/oz in July, with a gradual recovery possible towards $4,500/oz later in Q3 if monetary policy turns supportive. On the MCX, gold is expected to trade within the ₹1,35,000–1,54,000 per 10 gm range this month with major focus on the inflation data and July FOMC monetary policy.

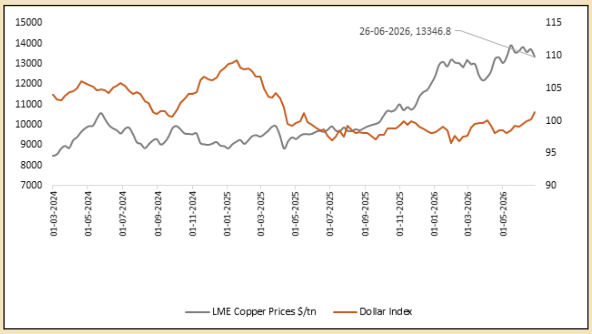
Copper Prices Ease, but Supply Deficit Keeps Bullish Bias Intact

Copper entered June after an exceptionally strong first half of the year, with prices remaining near record highs but losing some momentum as investors turned cautious. After briefly approaching the $14,000/mt mark in January 2026, the LME three-month copper contract traded mostly between $13,300 and $13,700/

mt during June before ending the month at $13,386/mt, around 5% below May's peak. The decline was mainly due to profit-taking, a stronger US dollar, softer global manufacturing data, and uncertainty over the US Federal Reserve's interest rate outlook.

Even so, the market's fundamentals remained supportive. Mine supply continued to be tight, with treatment charges staying in negative territory, highlighting the shortage of copper concentrate. Tariff uncertainty also helped support prices, but as the White House made no official announcement after the June 30 deadline, the market lacked a fresh catalyst, leading some of the tariff-driven gains to fade.

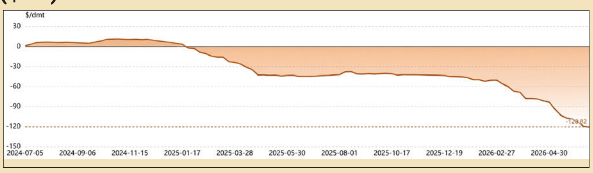
Dollar Index vs. LME Copper $/tn



Key Factors Driving Copper Prices

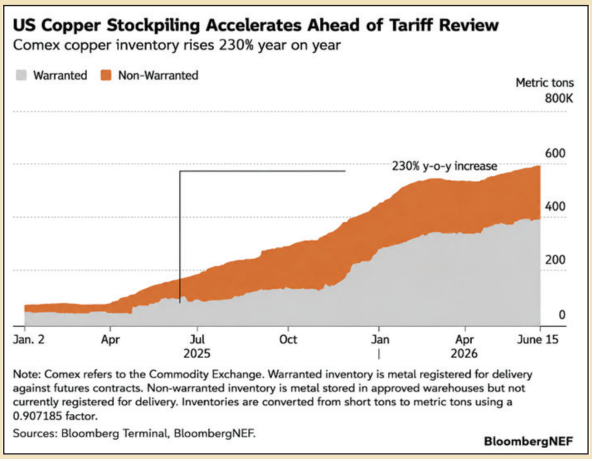
Mine Supply Remains Exceptionally Tight: Despite softer prices, supply fundamentals continued to strengthen. Spot treatment charges (TC/RCs) remained deep in negative territory, with the Copper Concentrate Index falling to around -$121/dmt, highlighting an acute shortage of copper concentrate. The 2026 annual TC benchmark has dropped to zero, compared with 80¢/lb in 2024, reflecting intense competition among smelters for limited mine supply. While Chinese smelters have so far maintained near-record refined output by relying on long-term contracts, by-product revenues and stockpiles, prolonged negative treatment charges increase the risk of future production cuts.

SMM Imported Cu Concentrate Index (Weekly sport TC, ($mt)

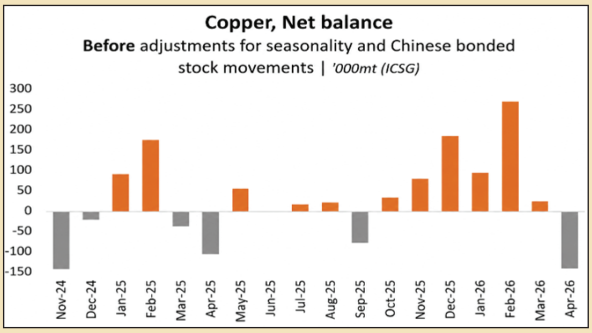


Macro Headwinds Kept Prices Under Pressure Copper faced near-term pressure from a stronger US dollar and cautious investor sentiment. Sticky US inflation and resilient economic data reinforced expectations that the Federal Reserve could keep interest rates higher for longer, reducing the appeal of industrial metals. US CPI rose to 4.2% YoY in May, while the PCE price index accelerated to 4.1%, both the highest levels since April 2023. At the same time, subdued manufacturing activity in Europe and only a gradual recovery in China limited expectations of a sharp rebound in copper demand.

China's Recovery Is Improving, But Gradually: China's manufacturing activity strengthened modestly in June, with the official PMI rising to 50.3, returning to expansion territory. Export demand, particularly for high-tech and AI-related products, remained the key driver, while weak domestic demand and the property sector continued to weigh on the broader recovery. Supporting the recovery, the People's Bank of China lowered the interest rate on its overnight liquidity facility to 1.25%, below market expectations of 1.35%, signalling a continued policy focus on stimulating growth.



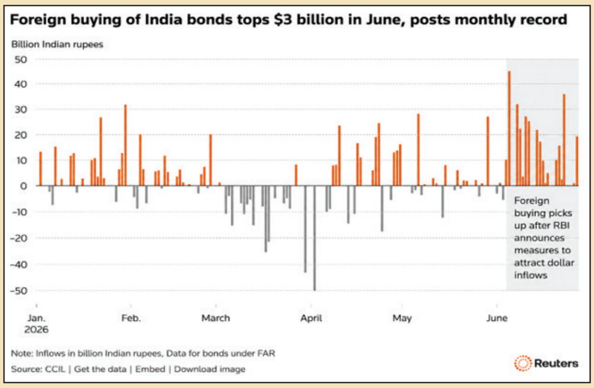
Global Copper Market Returns to Deficit: Underlying market fundamentals continued to tighten, with the global refined copper market shifting back into deficit. According to the International Copper Study Group (ICSG), the market recorded a 145,000-tonne deficit in April the largest monthly shortfall since December 2024 and the first deficit after six consecutive months of surplus. The reversal was driven by stronger demand, with global refined copper consumption rising 5.3% year-on-year to a record 2.57 million tonnes, reinforcing expectations of a tighter supply-demand balance in the months ahead.



Outlook: The copper market enters July at an important inflection point, with prices likely to be driven more by policy developments than supply disruptions alone. Market focus is gradually shifting from tight physical fundamentals to whether global demand can justify current elevated price levels. Any improvement in China's industrial activity or fresh stimulus measures could reignite buying interest, while greater clarity on US trade policy and potential refined copper tariffs may reshape global trade flows and widen the price differential between LME and COMEX. With speculative positioning still elevated, volatility is expected to remain high, although the broader structural supply deficit continues to support the medium-term outlook. For July, LME copper (CMP: $13,360/mt) is expected to trade in the $13,000–13,800/mt range, with support at $13,100–13,000/mt and resistance at $13,600–13,800/mt. On the MCX, copper (CMP: 1,285/kg) is likely to trade within the 1,250–1,340/kg range.

Rupee H1 2026: From May Peak Volatility to June Consolidation

The first half of 2026 was a clear stress-test for the rupee, with USD/INR surging to an all-time high of 96.96 in May, driven by Middle East geopolitical tensions, a resilient US dollar, and sustained FII outflows. Despite India's relatively stable macro fundamentals, external shocks dominated sentiment, keeping the currency under persistent depreciation pressure. June, however, marked a shift into consolidation, with USD/INR easing into a tighter 94.80–95.30 range as volatility cooled. The move was aided by RBI intervention, softer crude oil prices, and a more stable dollar backdrop, along with steady growth and comfortable FX buffers. However, uneven capital flows continued to cap recovery, preventing any sustained appreciation, with the rupee closing June near 95.30.



Foreign Flows Turn Divergent: June saw FPIs selling Indian equities worth ₹45,000–₹50,000 crore (~US$5–6 billion) due to global risk aversion and dollar strength. However, this selling was partly offset by strong inflows into Indian government bonds, where foreign investors bought a record ~US$3 billion under the Fully Accessible Route (FAR). This reflects a clear shift in strategy, where global investors reduced exposure to equities but increased allocation to debt, rather than exiting Indian markets entirely.

Lower Oil Prices Eased Pressure on the Rupee: Brent crude cooled sharply from above US$120/bbl to around US$70/bbl as geopolitical risks faded, easing India's import bill, curbing dollar demand and providing timely support to the rupee.

Dollar Strength Repriced Global FX Markets: The DXY remained elevated near 98–100 during June as markets scaled back expectations of aggressive Federal Reserve rate cuts. Higher US yields supported demand for the dollar, prompting broad-based weakness across emerging market currencies, including the rupee.

RBI's FX Package Reinforces Rupee Stability: The RBI announced a broad package of measures to attract durable foreign currency inflows, including a concessional swap facility for fresh 3–5 year FCNR(B) deposits, relaxation of interest rate caps on FCNR(B) and NRE deposits until September 30, 2026, and expanded foreign investor access to government securities. The measures are expected to mobilise US$40–60 billion of incremental inflows over time, improving dollar liquidity and strengthening the rupee's resilience against external shocks.

Outlook: The rupee enters July with the balance of risks gradually turning more favourable, supported by recent RBI measures to attract foreign currency inflows and an improving external outlook as crude oil prices moderate. Nevertheless, external factors including the US dollar, Federal Reserve policy signals and foreign portfolio flows are expected to remain the primary drivers of near-term price action. A resilient domestic macroeconomic backdrop and increasing capital inflows are likely to cushion volatility, although a sustained appreciation in the rupee will depend on a broader softening in the US dollar. USD/INR (CMP: ₹95.30) is expected to trade in the ₹94.80–95.80 range, with support at ₹94.80–95.00 and resistance at ₹95.60–95.80.

Technical Analysis

Market Overview – JULY 2026

NIFTY Resistance: 24,300 – 24,600 | Support: 23,800 – 23,500

The Indian equity market extended its winning streak for the third consecutive week, displaying remarkable resilience despite global uncertainties. After witnessing early volatility, benchmark indices staged a strong recovery, supported by Brent crude easing below $73 per barrel, improving inflation expectations, and strengthening overall market sentiment. The Nifty 50 closed the week near 24,056, while the Sensex ended around 77,000, backed by sustained domestic institutional buying (DIIs), renewed FII inflows, and a stronger rupee. Among sectors, Auto, Realty, and Defensive stocks outperformed, whereas IT remained under pressure due to weak global cues. Overall, the market continues to exhibit a buy-on-dips sentiment amid improving risk appetite.

From a technical perspective, the Nifty made two attempts to register a decisive breakout above the 24,150–24,200 resistance zone but failed to sustain higher. Despite this, the broader trend remains firmly positive. The previously highlighted 23,700–23,500 support zone once again attracted buying interest, reinforcing its significance as a strong demand area. The ongoing consolidation appears to be a healthy pause within the prevailing uptrend rather than an indication of a trend reversal.

Looking ahead, a decisive close above 24,200 would confirm a fresh bullish breakout, potentially driving the index towards 24,600. On the downside, 23,700–23,600 remains the immediate support zone, and only a sustained breach below this range would weaken the current bullish structure. Until then, the preferred strategy remains buy on dips, with the broader market outlook continuing to stay constructive.

Meanwhile, Bank Nifty maintained its positive momentum by successfully breaking above the crucial 58,000 resistance, in line with expectations. However, profit booking near 59,000 led to a pullback towards the breakout zone. While the medium-term trend remains bullish, the index is exhibiting a negative divergence on the Daily RSI, indicating that momentum is slowing despite higher prices.

For the coming week, 57,000–59,000 is expected to remain the key trading range for Bank Nifty. A phase of healthy consolidation within this band cannot be ruled out before the next directional move. A breakout above 59,000 could trigger the next leg of the rally towards fresh highs, while a break below 57,000 may result in a short-term corrective phase. Until either level is decisively breached, traders should expect range-bound trading, while maintaining a positive medium-term bias.

Technical Pick – BUY MARUTI

Potential Upside 10.07%- 13.42%

- Breakout After Prolonged Consolidation: Maruti Suzuki witnessed a strong breakout above the ₹14,000 mark after consolidating for several months within the ₹12,700–14,000 range. Notably, this consolidation was supported by the Yearly S1 Pivot, making the breakout technically significant. The move suggests that the stock has resumed its primary uptrend, with the previous resistance zone now expected to act as a strong support.
- Momentum & Volume Indicators Remain Positive: The bullish structure is further reinforced by RSI on both the daily and weekly charts holding above the 50 mark, indicating sustained positive momentum. Additionally, the On-Balance Volume (OBV) remains above its 50-period average on the weekly timeframe, reflecting continued accumulation and strong institutional buying interest, which supports the sustainability of the ongoing uptrend.
- Positive Risk-Reward Favors Buy-on-Dips: Traders may consider accumulating MARUTI in the ₹14,300–₹14,000 range, with a stop loss below ₹13,200 on a closing basis. As long as the support zone remains intact, the stock has the potential to move towards ₹15,575 and ₹16,050 over the next 1–3 months.

Technical Pick – LICI

Potential Upside 11.16 %- 14.88%

- Trendline Breakout Signals Strength: LIC has broken above a falling trendline resistance on the weekly chart while sustaining above its 100-week EMA (₹423), indicating a positive shift in the medium-term trend. The breakout suggests buyers have regained control, and as long as the stock holds above the ₹420–425 support zone, the uptrend is likely to continue with potential for further upside.
- Momentum & Volume Indicators Support the Breakout: The bullish setup is reinforced by RSI WEEKLY moving above the 50 mark, signalling improving momentum, while the MACD has witnessed a bullish crossover with rising histogram bars. Additionally, OBV remains above its 50-period average, reflecting sustained accumulation, and the Cumulative Volume Delta (CVD) has turned positive, indicating buying interest is outweighing selling pressure. Collectively, these indicators enhance the credibility of the breakout and support a constructive outlook.
- Trading Strategy: Traders may consider buying LICI in the range of 436-424 with a stop loss of 398 on closing basis for an upside target of 478 and 494 in coming 1 – 3 months.

Fixed Income Services

Monetary Policy Update

The Reserve Bank of India in its 61st meeting of the Monetary Policy Committee (MPC) scheduled from June 3 to 5, 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.

Monetary Policy Update

GDP Growth			CPI Inflation		
	MPC's Recent Projection (%)	MPC's Last Projection (%)		MPC's Recent Projection (%)	MPC's Last Projection (%)
FY 27 ▼	6.60%	6.90%	FY 27 ▲	5.10%	4.60%
FY 27 Q1 ▼	6.60%	6.80%	FY 27 Q1 ▲	4.20%	4.00%
FY 27 Q2 ▼	6.30%	6.70%	FY 27 Q2 ▲	5.10%	4.40%
FY 27 Q3 ▼	6.50%	7.00%	FY 27 Q3 ▲	5.90%	5.20%
FY 27 Q4 ▼	6.80%	7.20%	FY 27 Q4 ▲	5.40%	4.70%

Summary of projection on growth & inflation by the MPC

Inflation

Headline inflation remains contained but faces upside risks from volatile energy prices, a sharp spike in WPI inflation, and potential weather-related disruptions to food supply. While core inflation remains stable, indicating that underlying domestic demand pressures are contained, the partial pass-through of high global crude oil prices to domestic pump prices of petrol and diesel has started. These input cost escalations are expected to exert upward pressure on CPI inflation in the coming months as firms pass on costs, creating a distinct possibility of second-round effects on expectations and wages. Additionally, the outlook remains clouded by global supply chain disruptions, commodity price shocks, and uncertainty surrounding the south-west monsoon and El Niño conditions. Taking these factors into consideration, the MPC projects CPI inflation for the fiscal year.

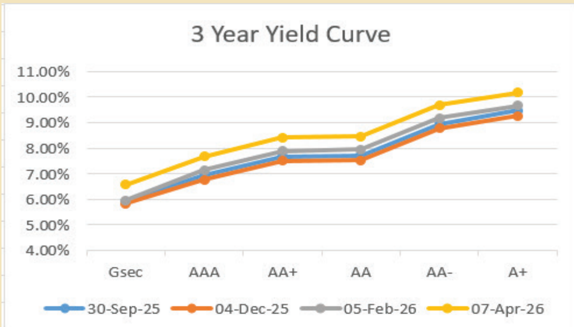
Liquidity and Financial Market Conditions

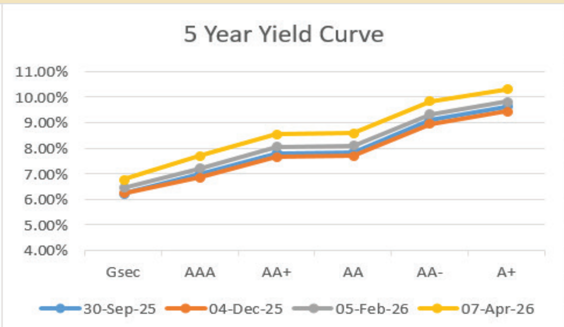
To support the economy's productive requirements, the RBI kept system liquidity at an average daily surplus of ₹2.63 lakh crore under the LAF. Short-term money market rates moderated before facing renewed pressure, while G-Sec yields firmed up after initially easing. Credit transmission has moderated with some hardening in rates, though overall credit growth remains robust and broad-based compared to last year.

External Sector

On the external financing front, during 2026-27 so far (till June 2), net FPI flows to India witnessed outflows of US$13.7 billion, primarily in the equity segment. To attract foreign capital, several measures relating to Government Securities under the Fully Accessible Route (FAR) have been announced by the MPC. The universe of "specified securities" has been expanded through the inclusion of all new issuances of 15-year, 30-year, and 40-year tenor Government Securities. Furthermore, the limits applicable to short-term investments, concentration, and individual securities for FPI investments under the General Route have been removed.

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 softened by ~9 bps, whereas the 5-year G-sec curve hardened by ~5 bps. The 3-year and 5-year AAA curves hardened by ~13 bps and ~10 bps, respectively.
- Across the credit spectrum, the 3-year credit curve hardened by ~13 bps, while the 5-year credit curve hardened by ~10 bps.
- The AAA-Gsec spread widened by ~22 bps in the 3-year segment and by ~5 bps in the 5-year segment.

Perpetual Quotes				
Security	Maturity/Call	IP	Rating	Yield
8.40% CANARA BANK PERP	Call: 11-Dec-28	Annual on 11-Dec	AA+ BY CRISIL & CARE	7.81%
9.10% TATA CAPITAL LIMITED 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	6.99%
7.15% PFC 2036	22-Jan-36	Annual on 22-Jan	AAA by CARE, ICRA & CARE	7.24%
0.00% REC 2034	03-Nov-34	NA	AAA by CARE, ICRA & CRISIL	6.72%

Corporate Bonds				
Security	Maturity/Call	IP	Rating	Yield
8.03% ADITYA BIRLA FINANCE LIMITED 2032	04-May-35	Annual	AAA by CRISIL & CARE	8.01%
9.25% HINDUJA LEYLAND FINANCE LIMITED 2031	09-Jul-31	Annual	AAA BY CRISIL & ICRA	9.16%
8.65% MUTHOOT FINCORP LIMITED 2031	12-Jun-31	Annual	AA+ by CARE & CRSIL	8.35%
9.15% SAMMAAN CAPITAL LIMITED 2030	16-Oct-2030	Annual	AA - by CRISIL	8.84%
9.30% KIIFB 2033	Staggered Maturity (21-JAN-2033)	Quarterly	AA (CE) BY IND RATINGS & ACUITE	9.16%
9.30% APMDC 2029	Staggered Maturity (08-MAY-2029)	Quaterly	AA (CE) BY IND RATINGS & ACUITE	8.31%

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

Objective

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.

Value investing is the art of buying stock which trade at a significant discount to their intrinsic value. Portfolio Manager achieve this by looking for companies on cheap valuation metrics, typically low multiples of their profits or assets, for reasons which are not justified over the longer term.

Growth investing is a style of investment strategy focused on capital appreciation. Portfolio Manager invest in companies that exhibit signs of above average growth, even if the share price appears expensive in terms of metrics such as price-to earnings or price-to book ratios.

Value | **Growth**

Investment Process

Allocation

Business Model either in
- Improving Market Share
- Leadership
- Niche Business Model

Rising Enterprises
- Stable and Improving Margins
- Improving ROE and ROCE

Sustainability
- Visibility of earnings over next 2-3 years
- Predectable business model

Sound Corporate Track Record
- Management back ground
- Accounting & Corporate policies

Sector opportunity
- Sector potential to grow
- Cyclical / Noc Cyclical

Diversification
- Sectorally well diversified portfolio of 15-20 stocks across Market Capitalization

Exposure
- Single Stock exposure < 10%
- Single Stock exposure < 30%

Stock Selection

Re-VIEW Strategy

V — Valuation Check

A constant check is kept on the valuation of the companies so that any stock whose valuation becomes relatively high, due to any reasons like sentiments or increase in liquidity, is exited before any price correction comes to the stock. We then shift the money to a new stock with a reasonable valuation.

I — Impact of Events

A stock price can be highly affected by an event or series of events, recent examples: COVID crisis, Russia-Ukraine War, Increase in Crude Price, Interest Rates Hike etc. Our team actively tracks these events and makes timely modifications as per the situation's needs to minimize risks & optimize returns.

E — Earnings Visibility Changes

Our fundamental research team scrutinizes the quarterly results of the companies to understand the current & future estimated growth. If we are not satisfied with 2 or 3 quarterly results of the company & don't see growth, we take an exit to move to another stock.

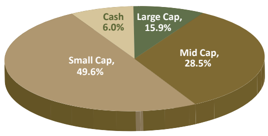
W — Weightage Check of the Holdings

Every stock & sector has been capped to a certain percentage of the total allocation to limit downside due to any uncertainties and also diversify the portfolio. If any stock or sector reaches near to the decided percent of allocation, we book profits and reduce the weightage and invest into any other stock.

Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Cemindia Projects Limited	8.7%
2	Schneider Electric Infrastructure Limited	7.3%
3	KEI Industries Ltd	7.3%
4	Radico Khaitan Ltd	7.1%
5	Cholamandalam Investment	6.3%
6	PNB Housing Finance Limited	6.0%
7	Bharat Electronics Ltd	5.9%
8	Lumax Auto Technologies Limited	4.9%
9	K.P.R. Mill Limited	4.8%
10	APL Apollo Tubes Limited	4.8%

Market Cap Allocation

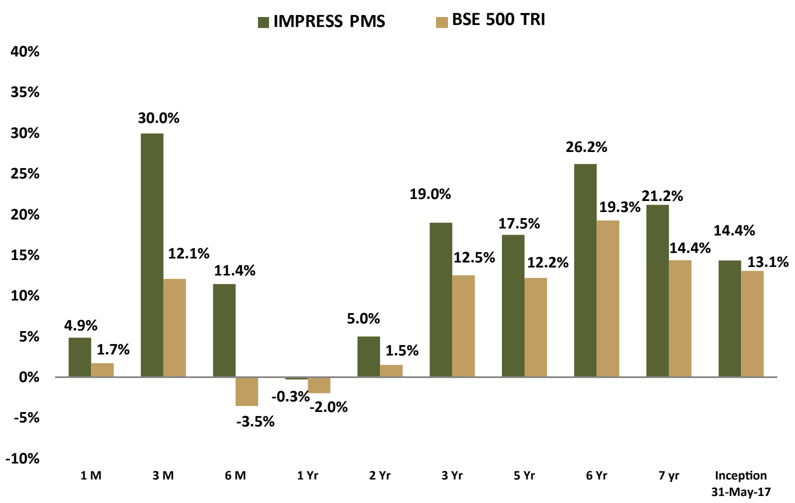


	Avg Market Cap (cr)
Large Cap	2,08,427
Midcap	51,904
Small Cap	17,721
Overall Portfolio	58,001

Data as on 30th June 2026

Portfolio Performance

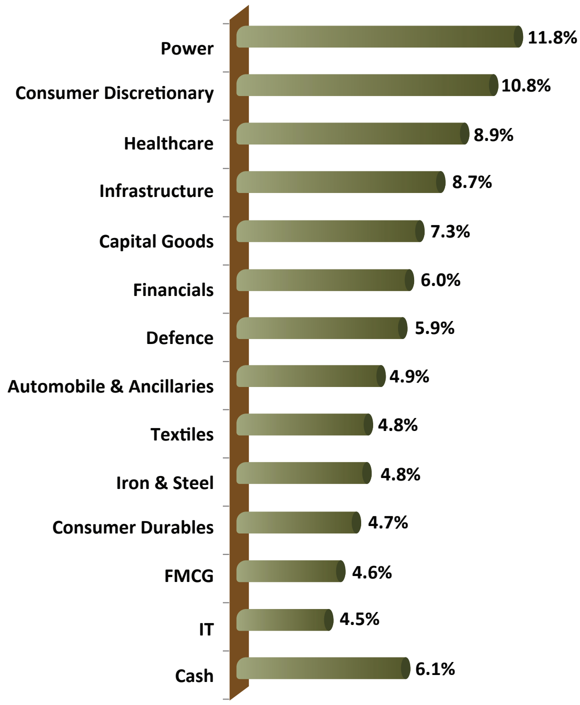
Performance as on 30th June 2026



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.

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)

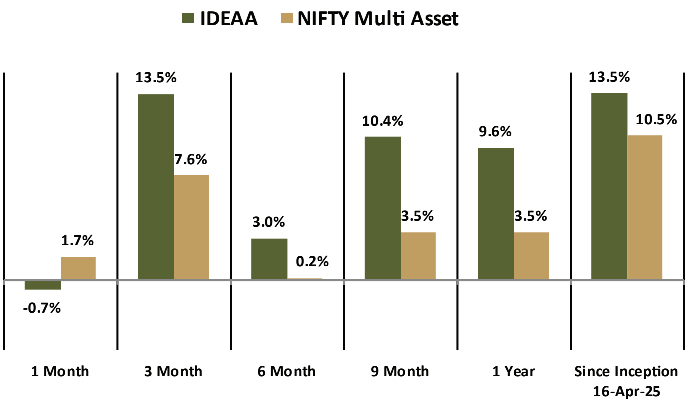
ETF Selection Process

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.

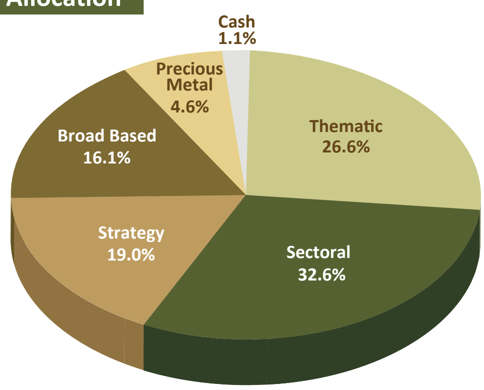
Fundamental Evaluation of Underlying Index
- Study earnings growth, valuations, and forward estimates.
- Assess sector/constituent weightages and their earnings contribution.
- We use Bloomberg estimates to track earnings upgrades.

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 30th June, 2026



ETF Allocation



Data as on 30th June, 2026

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Structure Product Idea

Sensex Accelerator

Product Name	Sensex Accelerator 102.5%
Issuer	Anand Rathi Global Finance Ltd.
Underlying	Sensex Index
Principal Protection	Principal is not protected
Tenure*	1940 Days
Entry Level	Closing levels of Sensex Index as on primary trade date + 0.6% contingent then rounded to next 100
Exit Level	Average of closing levels of Sensex Index as on last F&O expiry of 38th, 41st, 44th , 47th , 50th , 53rd & 56th months
Contingent Coupon	102.5% (IRR: ~14.20%)
Return Profile	If Sensex returns are: Greater than or equal to 37% = **102.5% coupon** Between 36% & 37% = (Sensex Return – 25%) * 100% PR + (Sensex Return – 36%) * **9050% PR** Between 25% & 36% = (Sensex Return – 25%) * **100% PR** Between **-15%** & 25% = **Principal Protection** Between -30% & -15% = Sensex Return * **1.6x Decay** Between -90% & -30% = Decay decreases to **0.6x** Between -100% & -90% = Sensex Performance

*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[1]	Product IRR[3]
1,56,938	102.50%	102.50%	14.20%
1,16,250	50.00%	102.50%	14.20%
1,06,175	37.00%	**102.50%**	**14.20%**
1,05,400	36.00%	11.00%	1.98%
1,03,850	34.00%	9.00%	1.63%
97,650	26.00%	1.00%	0.19%
96,875	25.00%	**0.00%**	**0.00%**
85,250	10.00%	0.00%	0.00%
77,500	0.00%	**0.00%**	**0.00%**
73,625	-5.00%	0.00%	0.00%
69,750	-10.00%	0.00%	0.00%
65,875	-15.00%	**0.00%**	**0.00%**
65,867	-15.01%	-24.02%	-5.04%
58,125	-25.00%	-40.00%	-9.16%
54,250	-30.00%	-48.00%	-11.58%
46,500	-40.00%	-54.00%	-13.59%
42,625	-45.00%	-57.00%	-14.68%
7,742	-90.01%	-90.01%	-35.17%
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

EQUITY UNICORN

*Investment in Unlisted Shares**

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).

Chennai Super Kings
IPL Team

Sterlite Power Transmission Ltd.
Power & Transmission

Veeda Clinical Research
Drug Development Services

HDFC securities
Broking Service

Sbi Mutual Fund
Mutual Fund

Orbis Financials Corporation Ltd.
Custodian

Capgemini Technologies
Consulting Services

Mohan Meakin Ltd.
Beverages

Oravel Stays Ltd.
Hospitality

Indofill Industries
Chemical Company

Parag Parikh Financial Advisory Services
Mutual Fund

GFCL - EV
Green Energy

Incred Holdings
Investment & Holding

NCDEX
Commodity Exchange

MSEI
Stock Exchange

Goodluck Defence & Aerospace Ltd
Defence

To know more contact nearest branch

Product Note:

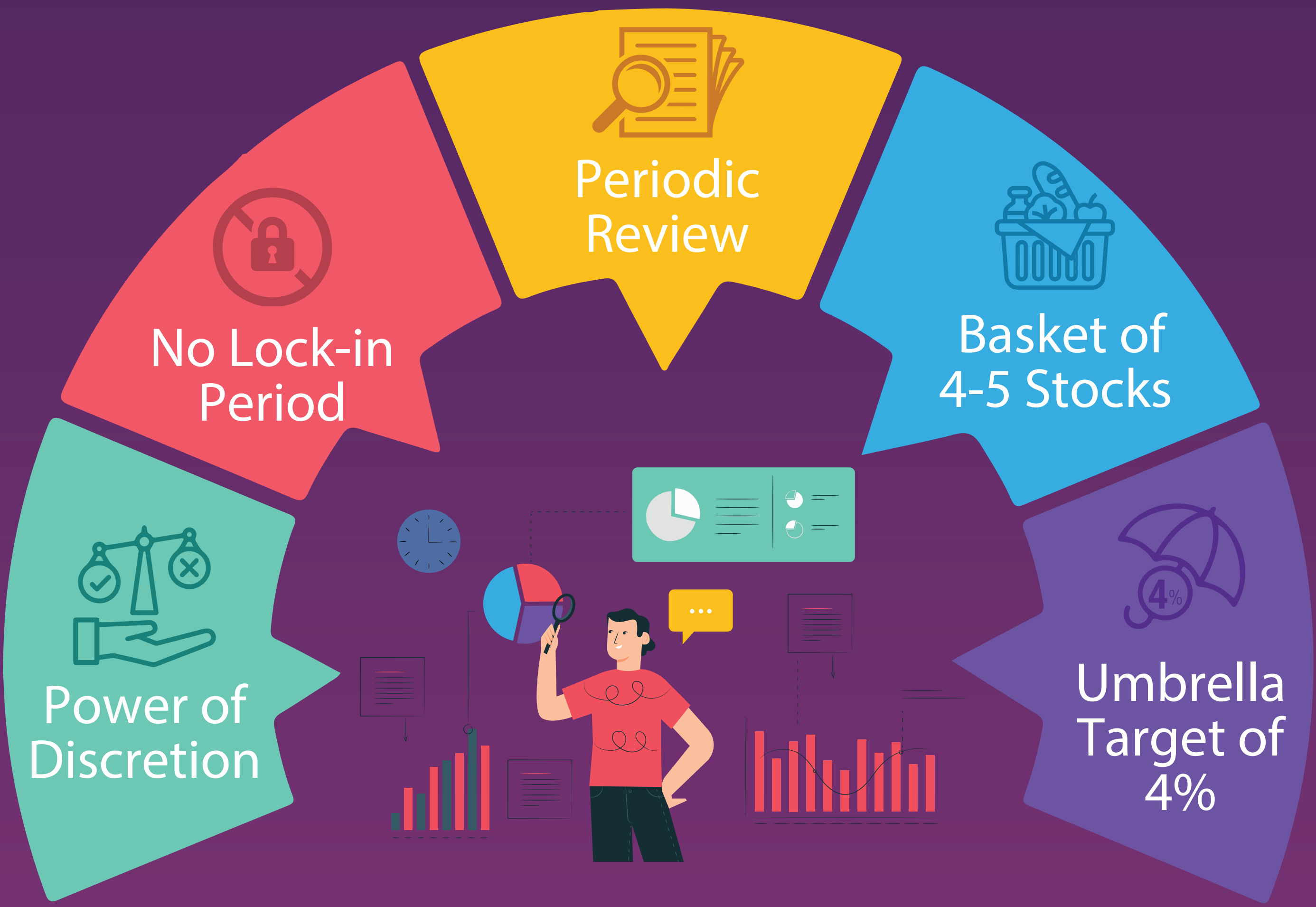
- Investing in Unlisted shares is risky and suitable to clients with high risk appetite
- Unlisted shares have lock-in period of 6 months after Listing of shares on stock exchanges
- All unlisted shares price are tentative price, before confirming with Client once check with Product team (Hardik Rabara)
- 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.

FINKART

Quality Investing - Simplified!

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

Anand Rathi Share and Stock Brokers Ltd. I Regd. Office: Express Zone, 10th Floor, A Wing, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra. Tel: (022) 6281 7000. Research Analyst - INH000000834. **Analyst Certification:** The views expressed in this advertisment accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s). The advertisment are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI"). **Disclaimer:** Investment in securities market are subject to market risks, read all the related documents carefully before investing.

ANANDRATHI PRIVATE CLIENT GROUP EQUITY PCG

Feat Award Function 2023-24

ANANDRATHI
INVESTMENT SERVICES

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