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# BGSE FINANCIALS LTD

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Newsletter



**APRIL 26, 2026**

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## Weekly Takeaway

Indian markets extended their losing streak, dragged by IT sector weakness, rising geopolitical tensions, crude oil surge, and continued FII selling, pushing Nifty below the 23,900 mark.

Index	Current Trend	Market Context
<b>NIFTY 50</b>	Weak / Corrective	Broke below 23,900 amid broad-based selling
<b>SENSEX</b>	Bearish Bias	Sharp declines led by IT and heavyweights
<b>BANK NIFTY</b>	Relative Stability	Limited downside vs broader market
<b>MIDCAPS</b>	Under Pressure	Profit booking continues
<b>SMALLCAPS</b>	Weak	High-beta stocks seeing sharper corrections

### Major Market Developments This Week

#### 1. Market Sell-Off Intensifies

- Nifty slips below 23,900
- Selling driven by:
  - IT sector correction
  - Escalation in Iran–US tensions
  - Surge in crude oil prices
  - Continued FII outflows
  - Weakening rupee

#### 2. IT Sector Breakdown

- Infosys falls ~7%, hits 5-year low
- Weak guidance and cautious outlook weigh heavily
- LTI-Mindtree drops ~6% after missing estimates

#### 3. Global Brokerage Sentiment Turns Cautious

- JPMorgan downgrades India equities to *Neutral*
- Cuts Nifty 2026 target by 10% to 27,000

#### 4. Currency & Macro Pressure Builds

- Rupee posts steepest weekly fall in 3 years
- Driven by:
  - Geopolitical tensions
  - Rising crude prices

- FII outflows

## 5. Select Positive Developments

- Adani Green Energy
  - PAT up 34% YoY
  - Revenue up 16%
- IndusInd Bank
  - Declares ₹1.5/share dividend

**Market Focus:** Heavyweight results could influence near-term sentiment.

Parameter	Status
Trend	Weak
Risk Appetite	Low
Volatility	Rising
Market Breadth	Negative

- Market has entered a risk-off phase
- Global cues + earnings disappointment driving sentiment
- Stock-specific opportunities remain, but index momentum is weak

## Takeaway

Markets are currently under pressure from a combination of global tensions, weak IT earnings, currency depreciation, and FII selling, indicating a shift toward a defensive and cautious market environment.

## Weekly Market Compass | – Market Pulse

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This section evaluates whether the current move is **corrective or trend-changing** by analysing price structure, breadth, flows, and volatility.

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### Trend & Structure

#### **Primary Market Trend**

- Current Status: Breakdown → Early Corrective Phase
- Nifty has broken below key support (23,900)
- Lower highs and lower lows forming on short-term charts
- Momentum shifting from consolidation → downtrend initiation

#### **Interpretation:**

This is no longer just consolidation — market is entering a short-term corrective phase.

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### Short-Term Momentum Analysis

#### **Momentum Condition: Negative**

- Momentum indicators turning bearish
- Selling pressure accelerating in index heavyweights (especially IT)
- Lack of strong bounce despite sharp corrections

#### **Interpretation:**

Momentum supports sell-on-rise strategy, not buy-on-dip (for now).

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### Institutional Flows

#### **FII Activity**

- Persistent net selling
- **Driven by:**
  - Global risk-off
  - Currency weakness
  - Yield environment

#### **DII Activity**

- Providing partial support
- Not strong enough to reverse trend

#### **Net Effect:**

Markets remain under pressure due to FII dominance in flows.

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## Volatility & Risk Perception

### **India VIX Context**

- Rising from recent lows
- Indicates increasing uncertainty

### **Interpretation:**

- Volatility expansion has started
- Expect sharp intraday swings

## Key Technical Levels to Watch

Index	Support Zone	Resistance Zone
<b>NIFTY 50</b>	23,500 – 23,300	24,000 – 24,200
<b>BANK NIFTY</b>	55,500 – 55,000	56,800 – 57,500

## Market Phase Assessment

### **Current Phase: Early Correction**

Characteristics:

- Breakdown of support
- Weak breadth
- Negative momentum
- FII-driven selling

## Market Pulse – Takeaway

Market structure has weakened with a clear breakdown below key levels, supported by negative momentum and weak breadth. The current phase Favors defensive positioning and cautious execution rather than aggressive participation

## Weekly Market Compass | Macro & Global Cues

This section focuses on macro variables actively influencing market direction, especially those driving the current risk-off sentiment.

### Global Macro — Dominant Driver This Week

#### **Iran–US Conflict Escalation**

- Rising geopolitical tensions between Iran and the US
- Increased uncertainty around Middle East stability
- Risk to global energy supply chains

#### **Market Impact:**

- Spike in crude oil prices
- Global risk-off sentiment
- Increased volatility across equity markets

#### **Crude Oil Surge**

- Oil prices rising sharply due to supply concerns
- Energy markets reacting to geopolitical risk

#### **Impact on India:**

<b>Positive</b>	<b>Negative</b>
Oil producers	Inflation pressure
Energy exporters	Higher import bill
	Rupee weakness

#### **Conclusion:**

Crude is currently a **key macro risk variable**.

### Currency Dynamics — Critical Signal

#### **Rupee Weakness**

- Rupee sees **sharp depreciation (worst weekly fall in ~3 years)**
- Driven by:
  - FII outflows
  - Rising crude prices
  - Global dollar strength

#### **Market Impact:**

- Negative for equity sentiment
- Pressure on import-heavy sectors
- Increases macro risk perception

## **Global Capital Flow Environment**

### **FII Risk-Off Behaviour**

- Continued selling by foreign investors
- Influenced by:
  - Global uncertainty
  - Currency depreciation
  - Relative valuation concerns

#### **Impact:**

Sustained FII selling is a **primary driver of current market weakness**.

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## **Domestic Macro — Still Stable**

### **Economic Fundamentals Intact**

- Strong domestic demand
- Stable credit growth
- No immediate macro instability

#### **However:**

Domestic strength is currently **being overshadowed by global risks**.

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## **Bond Market Signals**

**India 10-Year Yield**-Gradual upward pressure Reflecting inflation concerns from crude

#### **Impact:**

- Slight pressure on valuations
  - Important for rate-sensitive sectors
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## **Macro → Market Transmission**

Geopolitics → Crude Spike → Inflation Risk → Currency Weakness → FII Outflows → Market Correction

This chain is currently **fully active**.

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## Key Macro Triggers to Watch

- A. Further escalation in Iran–US conflict
  - B. Crude oil price movement
  - C. USD/INR stability
  - D. FII flow reversal signals
  - E. Global bond yield movement
- 

## What This Means for Investors

Current macro setup suggests:

- ✓ External risks dominating sentiment
  - ✓ Domestic fundamentals not enough to drive markets alone
  - ✓ Volatility likely to remain elevated
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## Takeaway

Markets are currently being driven by global macro risks, particularly geopolitical tensions and rising crude prices, which are impacting currency stability and capital flows. Until these factors stabilise, markets are likely to remain under pressure.

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## Weekly Market Compass | Sector Radar

This section identifies **which sectors are leading, lagging, and attracting flows**, helping align portfolios with the current market phase..

### Sector Performance – Recent Trend

Market is clearly in a **risk-off rotation phase**, with capital moving away from high-beta and globally exposed sectors.

#### Lagging Sector – Major Shift

##### **1 Information Technology (IT) – Weakest Sector**

- Sharp sell-off across IT stocks
- Weak earnings and **poor guidance outlook**
- Global demand uncertainty impacting sentiment

#### **Key Developments:**

- **Infosys** down ~7%, near multi-year lows
- **LTIMindtree** falls ~6% post earnings miss

#### **Conclusion:**

IT has shifted from **market leader** → **primary drag**.

### **Neutral / Relative Stability**

##### **2 Banking & Financials**

- Showing **relative resilience vs broader market**
- Earnings stable but not strong enough to lead rally

#### **Key Highlight:**

- **IndusInd Bank** declared dividend

#### **Conclusion:**

Banks are acting as **market stabilisers**, not leaders.

### **Defensive / Select Strength**

##### **3 Energy & Renewables**

- Benefiting from **rising energy prices** and sector tailwinds

#### **Key Highlight:**

- **Adani Green Energy**
  - PAT up 34% YoY
  - Revenue up 16%

**Conclusion:**

Energy-linked plays showing **relative strength**.

**4 FMCG / Consumption (Defensive Play)**

- Attracting flows during uncertainty
- Stable earnings visibility

**Conclusion:**

Defensives are becoming **preferred allocation**.

**Weak / Underperforming Segments**

**5 Midcaps & Smallcaps**

- Broad-based profit booking
- Higher beta → sharper downside

**Conclusion:**

Risk appetite declining in speculative segments.

**6 Metals & Cyclical**

- Pressure from global uncertainty and demand concerns

**Conclusion:**

Highly sensitive to macro → currently weak.

**Sector Rotation Insight**

Current market behaviour shows:

- Shift from **growth** → **defensive sectors**
- Reduced exposure to global-facing sectors (IT, metals)
- Preference for **earnings visibility + stability**

This is typical of a **risk-off environment**.

**Sector Valuation / Comfort Check**

Sector	Valuation View	Commentary
Banking	Fair	Stable earnings support
FMCG	Premium	Defensive premium justified
Energy	Improving	Tailwinds from crude
IT	Under Pressure	Weak outlook, sentiment hit
Mid/Smallcaps	Elevated Risk	Profit booking ongoing

## Tactical Allocation Bias (Near Term)

### **Overweight**

- FMCG / Consumption
  - Energy / Renewables
  - Select Banking
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**Neutral**-Financials (selective)

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### **Underweight**

- IT
  - Metals
  - Smallcaps
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## Takeaway

Sector leadership has shifted decisively toward defensive and stable sectors, while IT and high-beta segments are under pressure. Portfolio allocation should reflect this risk-off rotation and prioritise earnings visibility overgrowth expectation

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# Weekly Market Compass | Market Risks & What Can Go Wrong

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This section highlights the critical risks currently impacting the market, helping investors prepare for volatility and manage downside exposure effectively.

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## Current Risk Landscape — Elevated

Markets are facing multiple simultaneous risk factors, increasing the probability of sustained volatility and downside pressure.

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### **1. Geopolitical Risk — High Impact**

- Escalation in **Iran–US tensions**
- Risk to global energy supply chains
- Increased uncertainty in global markets

#### **Market Impact:**

- Drives crude oil spike
  - Triggers global risk-off sentiment
  - Leads to capital outflows from emerging markets
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### **2. Crude Oil Risk — High Impact**

- Sharp rise in crude prices
- Direct consequence of geopolitical tensions

#### **Impact on India:**

- Higher inflation expectations
- Widening current account deficit
- Pressure on corporate margins

#### **Conclusion:**

Crude is currently the **most critical macro risk variable**.

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### **3. Currency Risk — High Impact**

- Rupee has seen **steep depreciation**
- Among the sharpest weekly moves in recent years

#### **Drivers:**

- FII outflows
  - Rising crude prices
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- Global dollar strength

**Market Impact:**

- Negative sentiment
- Pressure on import-heavy sectors
- Higher macro risk premium

**4. FII Selling Pressure — High Impact**

- Continued net selling by foreign investors
- Driven by:
  - Global uncertainty
  - Currency weakness
  - Valuation concerns

**Impact:**

Sustained FII selling is a **primary reason for market weakness**.

**5. Earnings Risk — Moderate to High**

- IT sector has already disappointed
- Weak guidance impacting sentiment

**Impact:**

- Negative earnings surprises triggering sharp stock corrections
- Increased volatility in results-driven stocks

**6. Technical Risk — Moderate**

- Nifty has broken key support levels
- Weak structure increases probability of further downside

**Impact:**

- Accelerated selling on breakdown
- Weak bounce sustainability

**7. Liquidity Risk — Low**

- Domestic institutional flows remain supportive
- Acting as a partial cushion

**Impact:**

Limits extreme downside but does not reverse trend.

## Market Risk Heat Map

Risk Factor	Intensity	Status
Geopolitical Risk	● High	Active
Crude Oil Surge	● High	Active
Currency Weakness	● High	Active
FII Selling	● High	Active
Earnings Disappointment	● Moderate–High	Ongoing
Technical Breakdown	● Moderate	Active
Liquidity Support	● Low Risk	Stable

**Legend:** ● High | ● Medium | ● Low

## Risk Scenarios That Would Shift the View

### **Bearish Triggers**

- Further escalation in geopolitical tensions
- Continued rise in crude oil prices
- Rupee depreciation beyond key levels
- Sustained FII selling
- Weak results from index heavyweights

### **Bullish Stabilisation Signals**

- Cooling of geopolitical tensions
- Crude price stabilisation
- Currency stabilisation
- Return of FII buying
- Strong earnings surprises

## Takeaway

Markets are currently exposed to multiple high-impact risks, particularly from geopolitics, crude prices, currency weakness, and FII selling. Until these factors stabilise, investors should prioritise risk management and defensive positioning.

## Weekly Market Compass | Core Portfolio Stock Ideas

This section highlights **short-term core portfolio ideas (1–3 weeks)** identified through a combination of:

- **Technical Analysis:** Moving Averages, Bollinger Bands, Fibonacci Retracement, Volume & Price Action
- **Fundamental Analysis:** Quarterly performance review and key financial ratios

These ideas are designed for **tactical positioning with defined risk-reward setups**.

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### Stock Recommendations

#### 1. RBL Bank

- **CMP:** ₹321.4
- **Target:** ₹345 – ₹360
- **Stop Loss:** ₹305

#### Summary:

Stock showing recovery from consolidation with improving momentum. Banking sector stability supports upside continuation.

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#### 2. Bajaj Finance

- **CMP:** ₹921.55
- **Target:** ₹985 – ₹1025
- **Stop Loss:** ₹900

#### Summary:

Strong price structure with support near key levels. High-quality NBFC with consistent earnings visibility supports short-term upside.

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#### 3. Websol Energy System

- **CMP:** ₹110.85
- **Target:** ₹125 – ₹135
- **Stop Loss:** ₹100.5

#### Summary:

Renewable theme-driven momentum with breakout potential from consolidation zone. Volume expansion supports move.

#### 4. CEAT

- **CMP:** ₹3476.20
- **Target:** ₹3650 – ₹3800
- **Stop Loss:** ₹3350

**Summary:**

Uptrend continuation with strong price action. Benefiting from auto demand and improving margin outlook.

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#### 5. Navin Fluorine International

- **CMP:** ₹6452
- **Target:** ₹6650 – ₹6850
- **Stop Loss:** ₹6250

**Summary:**

High-quality chemical play showing strength near support. Institutional accumulation visible in price behaviour.

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#### 6. Bhageria Industries

- **CMP:** ₹175.13
- **Target:** ₹190 – ₹205
- **Stop Loss:** ₹160

**Summary:**

Emerging momentum stock with improving trend structure. Suitable for higher-risk tactical positioning.

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#### 7. Tata Chemicals

- **CMP:** ₹693.25
- **Target:** ₹725 – ₹755
- **Stop Loss:** ₹675

**Summary:**

Recovery setup from lower levels with improving price action. Supported by sector stability and valuation comfort.

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## 8. LTIMindtree

- **CMP:** ₹4282
- **Target:** ₹4600 – ₹5000
- **Stop Loss:** ₹4000

### Summary:

Contrarian setup after sharp correction because of earnings miss. Potential technical pullback if selling pressure stabilises.

### Suggested Tactical Allocation

Stock	Weight
Bajaj Finance	15%
CEAT	15%
Navin Fluorine	15%
RBL Bank	12%
Tata Chemicals	12%
LTIMindtree	11%
Websol Energy	10%
Bhageria Industries	10%

### Risk Management Notes

- ✓ Strict adherence to stop-loss levels
- ✓ Avoid averaging losing trades
- ✓ Book partial profits near target zones
- ✓ Reassess positions every 3–5 sessions
- ✓ Adjust exposure based on market conditions

### Takeaway

These stocks offer **well-defined short-term opportunities** based on technical strength and supportive fundamentals. In the current volatile environment, disciplined execution and risk management remain critical.

## Disclaimer – Stock Recommendations

The stock recommendations provided in this report are based on a combination of technical analysis (including moving averages, Bollinger Bands, Fibonacci retracement, volume and price action) and fundamental analysis (including quarterly performance and financial ratio analysis).

These recommendations are intended solely for informational and educational purposes and should not be construed as an offer, solicitation, or recommendation to buy or sell any securities.

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- Assess their risk tolerance and financial objectives
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## Weekly Market Compass | Tactical & Trading Opportunities

This section focuses on very short-term trading opportunities (intraday to 1 week) using index levels and volatility setups. In the current environment, execution must be disciplined and level driven.

### Tactical Trading Framework

- Market has entered a **corrective phase after breakdown**
- Momentum is **negative**
- Volatility is **rising**
- Global cues are dominating price action

#### Conclusion:

This is a **trader's market**, not an investor's market (short-term)

## 1) NIFTY 50 – Range Trading with Breakdown Risk

### Market Context

- Nifty has broken below 23,900 support Zone
- Lower high formation visible
- Weak bounce attempts indicate supply at higher levels

### Key Levels

Level Type	Range
<b>Immediate Support</b>	23,500 – 23,300
<b>Major Support</b>	23,000
<b>Resistance Zone</b>	24,000 – 24,200

### Tactical Bias

<b>Below 24,000:</b> Sell-on-rise preferred
<b>Near support:</b> Avoid aggressive longs
<b>Break below 23,300:</b> Momentum acceleration possible

## 2) BANK NIFTY – Relative Strength but Event Sensitive

### Market Context

- Current Closing (Friday): **56,089.75**
- Bank Nifty continues to show **relative resilience vs Nifty**
- However, selling pressure is gradually building in line with broader market weakness

#### Conclusion:

Still stronger than Nifty, but **now vulnerable to downside if pressure continues**

**Key Technical Levels**

Level Type	Range
Immediate Support	55,500 – 55,000
Major Support	54,500
Resistance Zone	56,800 – 57,500

**Tactical Bias**

- Below 56,800: Maintain cautious / sell-on-rise bias
- Near 55,500: Watch for temporary support bounce
- Break below 55,000: Downside momentum can accelerate

**3) Options Strategy – Volatility Expansion Phase****Current Environment**

- Transition from low volatility → rising volatility
- Event-driven moves increasing

**Preferred Strategies**

- ✓ Option buying near key levels
- ✓ Debit spreads (defined risk)
- ✓ Short-term directional trades

**Avoid**

- ✗ Naked option selling
- ✗ Over-leveraged positions
- ✗ Holding large overnight positions

**Execution Checklist for Traders**

Before taking any trade:

- ✓ Trade only at predefined levels
- ✓ Use strict stop-loss discipline
- ✓ Keep position sizes moderate
- ✓ Book profits quickly in volatile moves
- ✓ Avoid emotional or reactive trades

## Market Compass | Events, Macro & Levels

*This week is expected to be **highly event-driven**, with markets reacting sharply to global developments, macro data, and earnings outcomes.*

### Key Domestic Triggers

#### **A. Geopolitical Tensions & Crude Oil**

1. Ongoing standoff in the Strait of Hormuz has kept crude oil prices elevated
2. Markets are closely tracking developments in US–Iran negotiations

#### **Market View:**

- Stability or decline in oil prices → positive for markets
- Escalation or disruption → renewed volatility and profit booking

#### **B. Crude Oil — Critical Variable for India**

- Elevated oil prices continue to reinforce inflation concerns
- Direct impact on:
  - Rupee stability
  - Corporate profitability
  - Macro risk premium

#### **Conclusion:**

Crude remains the single most critical macro variable for Indian markets.

#### **C. Global Economic Triggers**

##### **US Federal Reserve Policy Decision**

- Upcoming US Fed interest rate decision will be closely tracked

#### **Impact:**

- Influences global liquidity
- Drives FII flows
- Affects emerging market sentiment

#### **D. Key Global Data Points**

- US Q1 GDP (Advance Estimate)
- ISM Manufacturing PMI

**Impact:** Will set the tone for global risk appetite.

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### **E. Domestic Macro Triggers**

#### **Key Data Releases**

- **IIP Data (March 2026)** — April 28
- **Forex Reserves Data** — May 1

**Impact:** Provides insight into economic momentum and currency stability.

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### **F. Corporate Earnings — Major Market Catalyst**

#### **Heavy Earnings Week Ahead**

Markets will be driven by **stock-specific earnings reactions**, with focus on:

- Reported numbers
  - Forward guidance
  - Sector outlook
- 

### **G. Key Earnings to Watch**

- UltraTech Cement, Coal India, Varun Beverages — April 27
  - Maruti Suzuki — April 28
  - Bajaj Finance, Adani Power — April 29
  - Hindustan Unilever, Adani Ports, Adani Enterprises, Bajaj Finserv — Key Thursday lineup
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### **H. Key Highlight — Reliance Industries**

- **Reliance Industries** reported:
  - 12.5% decline in Q4 net profit
  - Weakness in oil-to-chemicals segment
  - Offset partially by telecom and retail strength

#### **Market Impact:**

Heavyweight earnings may influence index direction.

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### **Market Expectations for the Week**

- Markets likely to remain volatile and news-driven
- High sensitivity to:
  - Geopolitical headlines
  - Crude oil movement

- Earnings surprises

**Behavioural Pattern:**

- Sharp intraday moves
  - Sector rotation based on results
  - Stock-specific opportunities dominating
- 

**■ Weekly Investor Checklist**

- ✓ Track crude oil and geopolitical updates daily
  - ✓ Focus on post-earnings price reactions
  - ✓ Avoid aggressive positioning during event-heavy sessions
  - ✓ Maintain strict risk management discipline
  - ✓ Stay flexible — avoid fixed directional bias
- 

Takeaway

The coming week is expected to be highly volatile and event-driven, led by geopolitical developments, crude oil trends, global macro cues, and a heavy earnings calendar. Investors should prioritise preparedness, discipline, and stock-specific execution over broad market direction calls.

# Weekly Market Compass | Conclusion & Positioning

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## Current Market Stance

- **Overall, Bias:** Cautious / Defensive
- **Trend:** Short-term corrective phase
- **Volatility:** Rising, event-driven
- **Leadership:** Defensive sectors and selective stocks

Markets have clearly transitioned from a **consolidation phase into a corrective phase**, driven by global macro risks and weak sectoral performance.

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## What Changed This Week

- IT sector breakdown led by weak earnings and guidance
- Escalation in Iran–US geopolitical tensions
- Sharp rise in crude oil prices
- Significant rupee depreciation
- Continued FII selling pressure

### **Conclusion:**

Markets are now being driven more by macro risk factors than fundamentals in the short term.

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## Market Behaviour Going Forward

### Expect markets to remain:

- Highly volatile and news-driven
- Sensitive to geopolitical developments
- Reactive to crude oil price movements
- Driven by earnings outcomes

### Direction will be determined by:

- Stability in global cues
- Cooling of crude prices
- FII flow reversal

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## Portfolio Positioning Strategy

### **Core Portfolio**

- Focus on high-quality, earnings-visible companies
- Reduce exposure to globally sensitive sectors (IT, metals)
- Maintain allocation to defensive sectors

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### **Short-Term / Tactical**

- Prefer sell-on-rise strategy in weak stocks
- Trade selectively with strict risk management
- Avoid aggressive leverage

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## Key Variables to Track

- A. Crude oil price movement
- B. Iran–US geopolitical developments
- C. USD/INR stability
- D. FII/DII flow trends
- E. Earnings quality and guidance

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## Key Message to Investors

- 👉 **In volatile markets, capital protection comes first**
- 👉 **Execution discipline matters more than prediction**
- 👉 **Stock selection matters more than index direction**

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## Final Word

*The current environment is characterised by elevated uncertainty and macro-driven volatility.  
While long-term fundamentals remain intact, short-term risks dominate.*

*Investors should remain cautious, selective, and disciplined, focusing on risk-adjusted opportunities rather than aggressive positioning.*

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