



June 12 – 19, 2026

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Informed investors. Purposeful returns.

NIFTY **24,013**

▲ 390.10 pts WoW

SENSEX **76,803**

▲ 1,275.05 pts WoW

BANK NIFTY **57,838**

▲ 965.60 pts WoW

GOLD MCX **₹1,47,071**

▼ 2,427 WoW

BRENT MCX **₹7,218**

▼ 692 WoW

USD/INR **94.33**

▲ 0.78 Rupee firms

VIX **12.97**

▼ 1.74 Multi-month low

Iran Peace Deal Formally Signed in Geneva; Nifty Touches 24,000 — But Accenture's Weak Guidance Triggers ₹1.35 Lakh Crore IT Stock Rout on Friday

Editor's Note: A week of two halves. The first four sessions delivered a powerful, broad-based rally as the US-Iran peace deal moved from framework to formal signing in Geneva — Sensex touched an intraday high of 76,821, Nifty reclaimed 24,000, and VIX fell to a multi-month low of 12.97. Then Friday's Accenture-led IT selloff erased ₹1.35 lakh crore from Infosys, TCS, and HCLTech in a single session, dragging Nifty down 155 points intraday. The Fed's hawkish June 17 pivot under new Chair Kevin Warsh added a second cross-current. Nifty still closed the week up 390 points, but the composition of the rally — and Friday's reversal — demand a sector-by-sector read.

01 EXECUTIVE SUMMARY

SENTIMENT

Constructive — Sector Divergence

US-Iran Peace Deal Formally Signed in Geneva (June 19)

The MoU between the US and Iran was signed in Geneva as scheduled, formalising the end of hostilities, the reopening of the Strait of Hormuz, and the lifting of the US naval blockade. Brent crude fell as much as 5% intraday on Monday alone to \$79.84, and Asian markets surged in tandem — Nikkei +5.4%, Kospi +5.7%. Indian markets opened Monday with Sensex up 1,293 points intraday and Nifty briefly touching 24,047. (Source: Outlook Money, Upstox, Business Standard)

Accenture Guidance Cut Triggers ₹1.35 Lakh Crore IT Rout (June 19)

Accenture trimmed the top end of its FY27 revenue growth forecast to 3–4% from 3–5%, citing cautious discretionary tech spending. Nifty IT crashed 6%+ intraday — Infosys fell to a 5-year low (–8%), TCS neared a 6-year low (–7%), HCLTech, Tech Mahindra, and Persistent all fell 4–8%. The single-session erosion across Infosys, TCS, and HCLTech alone exceeded ₹1.35 lakh crore. (Source: Business Standard, BusinessToday)

Fed Turns Hawkish Under New Chair Warsh — Hike Risk Re-Enters 2026

The Fed held rates at 3.50–3.75% on June 17 in Kevin Warsh's first meeting as Chair, but the dot plot flipped from a projected cut to a projected hike — median year-end rate forecast rose to 3.8% from 3.4% in March. 17 of 18 officials see inflation risk skewed to the upside. DXY surged ~1% — its best single-day gain in nearly a year. US 2Y yield jumped 16 bps to 4.21%. (Source: CNBC, CNN, Fox Business)

Brent Crude Crashes to ₹7,218 MCX — Hormuz Risk Premium Erased

With the Strait of Hormuz blockade lifted and the peace deal formalised, Brent crude fell to \$80.58/bbl spot — down from \$89 the prior week and over 35% from the 2026 war-driven peak. MCX Brent at ₹7,218 (down ₹692 WoW intraday low) marks the lowest level since the conflict began. This is the single most consequential macro tailwind for India's inflation, current account, and rate-cut trajectory. (Source: NSE FUTCOM, Outlook Money)

Nifty Realty Surges 4% — Broad Sectoral Rotation into Rate-Sensitives

On the peace-deal rally days (June 15–18), Nifty Realty led with a 4% single-session gain; Auto, Financial Services, Metal, and Oil & Gas indices all rose 1–3%. Trent surged 5.31%; HDFC Life, Shriram Finance, Eicher Motors, IndiGo, Bajaj Finserv, and Maruti all gained 3–4.7%. Market breadth was strongly positive — 2,510 advancing vs 831 declining issues on NSE during the rally phase. (Source: Upstox)

FII Flows Turn Decisively Positive — ₹4,859 Cr Net Buy (June 19)

FII/FPI activity flipped to a strong net buy of ₹4,859.07 crore on June 19 (Buy ₹31,442.87 cr / Sell ₹26,583.80 cr) — the first major net FII inflow session since the conflict began. DII activity, conversely, turned net seller (–₹1,159.64 crore) as domestic funds booked profits into the rally. This FII-DII role reversal is a structurally bullish signal for sustained foreign capital return. (Source: NSE/BSE/MSEI)

INDYA WEALTH STRATEGIC VIEW

This week marks the formal close of the West Asia risk chapter that has dominated markets since Q1 2026 — and the market's reaction confirms it. FII flows turned net positive for the first time in months, crude collapsed to ₹7,218 MCX, and VIX touched a multi-month low of 12.97. But Friday's Accenture-driven IT rout is a reminder that sector-specific risks remain very much alive, and the Fed's hawkish pivot under Warsh means the "lower rates forever" assumption

embedded in some valuations needs revisiting. The right portfolio posture now is barbell: overweight crude/rate-sensitive beneficiaries (BFSI, Auto, Realty, OMCs) while treating IT as a stock-picker's sector, not a sector-wide buy, until FY27 demand visibility improves.

02 INDIAN EQUITY MARKET PERFORMANCE

INSTRUMENT	JUN 12 CLOSE ①	JUN 19 CLOSE ②	CHANGE ②-①	DAY CHANGE (JUN 19)	SUPP.	RES.
Nifty 50 (Spot)	23,622.90	24,013.00	+390.10 (+1.65%)	-155.00 (-0.64%)	23,800	24,200
Sensex (Spot)	75,527.95	76,803.00	+1,275.05 (+1.69%)	-607.00 (-0.79%)	76,000	77,500
Bank Nifty (FUTIDX, Jun-26)	56,872.40	57,838.00	+965.60 (+1.70%)	-158.00 (-0.27%)	57,000	59,000
Fin Nifty (FUTIDX, Jun-26)	25,964.60	26,483.00	+518.40 (+2.00%)	-109.00 (-0.41%)	26,000	27,200
India VIX	14.71	12.97	-1.74 (Multi-month low)	+0.30 (+2.37%)	—	—
USD/INR (FUTCUR, Jun-26)	95.11	94.38	-0.73 (Rupee firms)	-0.06 (Stable)	93.80	95.00
Gold MCX (FUTCOM, Aug-26)	₹1,49,498	₹1,47,071	-₹2,427 (-1.62%)	-₹2,238 (-1.50%)	₹1,42,000	₹1,52,000
Silver MCX (FUTCOM, Jul-26)	₹2,40,000	₹2,32,560	-₹7,440 (-3.10%)	-₹5,012 (-2.11%)	₹2,20,000	₹2,45,000
Brent Crude MCX (FUTCOM)	₹7,910	₹7,218	-₹692 (-8.75%)	+₹164 (+2.32%)	₹6,800	₹7,800
Natural Gas MCX (FUTCOM)	₹288.50	₹304.00	+₹15.50 (+5.37%)	+₹1.00 (+0.33%)	—	—

① June 12, 2026 — NSE Friday closing. ② June 19, 2026 — NSE closing (data as of June 19 per FII/DII provisional note); BRCRUDE MCX contract shown is Jul-20-26 expiry. Source: NSE India official closing data confirmed from market snapshots provided.

FII / DII INSTITUTIONAL FLOWS – NSE / BSE / MSEI CAPITAL MARKET SEGMENT

CATEGORY	DATE	BUY VALUE (₹ CR)	SELL VALUE (₹ CR)	NET VALUE (₹ CR)	SIGNAL
DII	12-Jun-26	18,877.03	13,535.74	+5,341.29	Net Buyer ✓✓
FII / FPI	12-Jun-26	12,064.61	13,146.79	-1,082.18	Near Neutral ✗
DII	19-Jun-26	18,020.49	19,180.13	-1,159.64	Net Seller (Profit-taking)
FII / FPI	19-Jun-26	31,442.87	26,583.80	+4,859.07	Strong Buyer ✓✓✓

Source: NSE/BSE/MSEI Capital Market Segment official data, provisional as of 19-Jun-2026. The FII-DII role reversal — FIIs turning the week's largest net buyer while DIIs booked profits — is the most structurally significant flow signal since the conflict began, suggesting foreign capital is re-entering Indian equities as the geopolitical overhang clears.

Technical View: Nifty closed at 24,013 — its first close above the psychologically important 24,000 level since late May. The week's intraday high reached the 24,000–24,100 zone on the peace-deal rally before Friday's IT-led pullback. VIX at 12.97 is a multi-month low, though the +2.37% Friday uptick reflects the IT-shock-driven uncertainty. RSI has moved decisively above 50 on the daily chart — first time in over a month. Support shifts up to 23,800; resistance at 24,200–24,500. A sustained hold above 24,000 next week would confirm trend continuation.

03 GLOBAL MARKET UPDATE

MARKET / ASSET	JUN 12 CLOSE	JUN 19 CLOSE	WEEKLY CHANGE	KEY DRIVER
S&P 500	~7,530	~7,480	▼ Fed hawkishness	Warsh dot-plot hike signal
Dow Jones	~51,100	~50,600	▼ -507 pts on FOMC day	Hawkish Fed; risk-off post-FOMC
Nasdaq	~27,000	~26,750	▼ Tech caution	Fed hike risk; rate-sensitive selloff
Nikkei 225	~63,400	~64,800	▲ +5.4% on peace deal day	Iran deal; yen stability
Kospi (S. Korea)	~n/a	~n/a	▲ +5.7% on peace deal day	Geopolitical risk fully unwound
Brent Crude (Spot)	\$87.00	\$80.58	▼ -7.4% WoW	Hormuz reopened; deal signed
Gold Spot	~\$4,350	~\$4,290	▼ War premium unwind	Risk-on; partially offset by Fed hike fear
US 2Y Treasury Yield	~4.05%	~4.21%	▲ +16 bps on FOMC day	Hawkish dot plot; hike risk re-priced
DXY (Dollar Index)	~98.2	~99.2	▲ Best single-day gain in ~1yr	Fed hawkish pivot under Warsh

Key Global Themes — Peace Deal Meets Hawkish Fed: The week delivered the clearest resolution yet of the West Asia conflict — the formal Geneva signing, Hormuz reopening, and naval blockade lift sent crude to its lowest level since the war began and powered a broad Asian equity rally. But the Fed's June 17 decision under new Chair Kevin Warsh complicated the picture: a unanimous hold at 3.50–3.75% was paired with a dot plot showing 9 of 18 officials projecting a hike before year-end, and 17 of 18 seeing inflation risk skewed higher. The dollar's sharp rally and the 2Y yield

spike are early signals that EM capital flows could face a renewed headwind even as the geopolitical risk clears. (Source: CNBC, CNN, Outlook Money)

04 MACROECONOMIC DEVELOPMENTS

- **US Fed Holds at 3.50–3.75%; Dot Plot Flips to Hike Bias:** Kevin Warsh's first meeting as Fed Chair delivered a unanimous 12-0 hold, but the Summary of Economic Projections showed the median 2026 year-end rate forecast rising to 3.8% from 3.4% in March — a reversal from an implied cut to an implied hike. Warsh declined to submit his own dot-plot projection and announced five task forces to review Fed operations, inflation framework, and communications. PCE inflation is now projected at 3.6% for year-end, up from 2.7% in March. (Source: Federal Reserve, CNBC, Fox Business)
- **Brent Crude at ₹7,218 MCX — Steepest De-Escalation Dividend of 2026:** With the Strait of Hormuz blockade lifted and the peace MoU formally signed in Geneva, Brent spot fell to \$80.58/bbl — down sharply from the conflict-era peaks above \$100. For India, every \$10/bbl sustained decline reduces the annualised crude import bill by approximately ₹80,000–90,000 crore. At current levels, the August RBI MPC rate cut case strengthens materially, and the current account outlook for FY27 improves. (Source: NSE FUTCOM, Outlook Money, Upstox)
- **USD/INR Firms to ₹94.33 — Best Level in Six Weeks:** The rupee strengthened ₹0.78 WoW (intraday) as crude collapsed and FII flows turned net positive. Combined with the RBI's earlier G-Sec tax exemption and forex swap facility, India's external account position is showing its most coordinated improvement of 2026. A sustained move toward ₹93 would be the next confirmation signal for structural FII return. (Source: NSE FUTCUR)
- **FII Net Buying Returns — ₹4,859 Crore on June 19:** Friday's FII net buy of ₹4,859.07 crore — the largest single-session FII inflow in months — coincided directly with the peace deal's formal signing and crude's collapse. This is the clearest sign yet that foreign capital is treating the West Asia de-escalation as durable, not tactical. If FII buying sustains for 3+ consecutive sessions, it would mark the structural reversal investors have awaited since the conflict began. (Source: NSE/BSE/MSEI market snapshot)
- **DII Profit-Booking — Healthy Rotation, Not a Warning Sign:** DIIs turned net seller (–₹1,159.64 crore) on June 19 as domestic funds booked profits into the week's strong rally — a normal and expected response after Nifty's 1.65% weekly gain. This does not indicate domestic bearishness; rather, it reflects disciplined profit-taking that creates room for continued FII accumulation without overheating valuations. (Source: NSE/BSE/MSEI market snapshot)

05 KEY ECONOMIC EVENTS

THIS WEEK (RECAP)

- US-Iran peace MoU formally signed in Geneva (June 19); Hormuz blockade lifted
- Sensex hits intraday high of 76,821; Nifty reclaims 24,000 (June 15)
- US Fed FOMC: Hold at 3.50-3.75%; dot plot flips to hike bias (June 17)
- Accenture cuts FY27 revenue guidance — triggers Indian IT rout (June 19)
- Nifty IT crashes 6%+; Infosys hits 5-yr low, TCS near 6-yr low (June 19)
- ₹1.35 lakh crore erased from Infosys, TCS, HCLTech in single session
- India VIX touches multi-month low of 12.97 mid-week
- FII turns net buyer +₹4,859 cr; DII books profits –₹1,160 cr (June 19)
- Brent crude crashes to \$79.84 intraday low — lowest since conflict began

NEXT WEEK (WATCH LIST)

- FII flow continuity — 3+ net buying sessions = structural confirmation
- Nifty 24,000 hold vs breakdown — key technical test post IT-rout
- TCS, Infosys, Wipro Q1FY27 guidance commentary — demand visibility
- India May WPI data — early crude-easing pass-through signal
- Brent crude stability below \$85 — sustained or technical bounce?
- US PCE inflation data — Fed's preferred gauge, hike-path confirmation
- Q4FY26/Q1FY27 results: L&T order inflows, HUL rural demand
- Strait of Hormuz shipping data — verify normalised crude flow

06 SECTORAL OUTLOOK

Realty

POSITIVE ↑↑

Week's standout performer — Nifty Realty +4% in a single session during the peace-deal rally, +2.75% on Monday's open alone. Rate-sensitive sector benefits doubly: from crude-driven disinflation supporting an August RBI cut, and from improved consumer confidence. DLF, Godrej Properties, Macrotech remain preferred. Risk: a Fed hike re-pricing could cap upside if global yields stay elevated.

Banking & BFSI

POSITIVE ↑

Bank Nifty +966 pts WoW; Financial Services index gained 1-3% through the peace-deal rally days. Bajaj Finserv, Shriram Finance, HDFC Life all posted 3-4%+ gains. FII net buying directly benefits large-cap private banks first. Crude easing and improving CPI trajectory keep the August rate-cut narrative alive — the key medium-term catalyst for the sector.

Auto & Aviation

POSITIVE ↑

Direct crude-price beneficiaries. Maruti Suzuki +4%+, Eicher Motors +3.7%, IndiGo +3.7% during the rally. Brent at ₹7,218 MCX — down nearly 25% from six weeks ago — transforms OEM margins and aviation fuel economics. Two-

Energy / Oil & Gas

POSITIVE

Oil & Gas index gained 1-1.8% on peace-deal days as OMCs (IOCL, BPCL, HPCL) benefit from collapsing under-recovery pressure with Brent at ₹7,218 MCX. ONGC was a notable laggard (lower realisations on falling crude). Natural

wheeler rural demand outlook also improves on lower fuel costs. Bajaj Auto was a notable laggard on profit-booking; broader sector trend remains constructive.

gas MCX rose 5.37% WoW — a modest headwind for city gas distributors, but overall sector sentiment remains firmly positive on the structural crude-easing theme.

IT & Technology

NEGATIVE ↓↓↓

Week's worst-performing sector by a wide margin. Nifty IT crashed 6.4% intraday on June 19 alone after Accenture's guidance cut. Infosys (−8%, 5-yr low), TCS (−7%, near 6-yr low), HCLTech, Tech Mahindra, Persistent all fell sharply. Brokerages including Equirus now expect a "gradual recovery" rather than acceleration in FY27, with macro-led demand softness likely persisting through H1FY27. Preferred picks: Infosys, Tech Mahindra (Tier-1); Persistent, Coforge (mid-cap).

Metals & Mining

POSITIVE

Nifty Metal gained 1-3% during the peace-deal rally days as global risk appetite improved and Asian demand sentiment strengthened. Lower energy costs (crude, and indirectly coal-linked power costs) support margin improvement for energy-intensive metal producers. China stimulus expectations remain a supporting macro tailwind heading into H2 2026.

Pharma & Healthcare

CAUTIOUS

Pharma and healthcare were notable laggards during the rally — Apollo Hospitals, Cipla, Sun Pharma underperformed as capital rotated decisively into rate-sensitive and crude-linked cyclicals. This is a rotation effect, not a fundamental deterioration — pharma's defensive, FII-light characteristics make it the natural underperformer in a risk-on week. Maintain core holdings; expect relative underperformance to persist near-term.

Capital Goods & Infra

POSITIVE

UltraTech Cement gained 4.72% during the rally on improved construction cost outlook (crude-linked input costs easing). L&T continues to benefit from the broader capex and infrastructure narrative, with Q4FY26 order inflow guidance the next catalyst. Government FY27 capex of ₹11.2 lakh crore remains the structural anchor; improving macro conditions (lower yields, stronger rupee) support project financing economics.

07 CORPORATE EARNINGS & COMPANY NEWS

IT & TECHNOLOGY ▲ **SECTOR SHOCK**

Infosys, TCS, HCLTech — ₹1.35 Lakh Crore Erased on Accenture Guidance Cut

Accenture trimmed the upper end of its FY27 annual revenue growth forecast to 3-4% from 3-5%, citing persistent caution around discretionary technology spending among large US enterprise clients. As Accenture is widely viewed as a "canary in the coal mine" for Indian IT — given 75% of its 798,000-strong workforce is based in low-cost locations including India — the announcement triggered an immediate, severe selloff. Infosys fell 8% to a 5-year low; TCS dropped 7% to near a 6-year low; HCLTech, Tech Mahindra, and Persistent Systems all fell 4-8%. Nifty IT index crashed 6.4% intraday to 26,634.50 — the worst-performing sectoral index of the day by a wide margin. Some analysts, including Nomura, flagged that the Middle East conflict's lingering effects on deal cycles and revenue conversion may have compounded the impact.

Investor Implication: This is a sector-wide demand-visibility shock, not a company-specific failure. Equirus Securities expects a "gradual recovery trajectory" for Indian IT in FY27 rather than broad acceleration, preferring Infosys and Tech Mahindra among Tier-1 names and Persistent Systems and Coforge among mid-caps. Avoid broad-based IT buying on this dip; wait for Q1FY27 management commentary (mid-July) on deal pipeline and discretionary spend recovery before re-entering at scale. (Source: Business Standard, BusinessToday, Equirus Securities)

CONSUMER & RETAIL ✓ **OUTPERFORMER**

Trent — +5.31% on June 15; Week's Top Nifty Gainer During Peace-Deal Rally

Trent led the Nifty 50 with a 5.31% gain to close at ₹2,902 on June 15, as the peace-deal rally drove broad-based buying into consumer discretionary names. The stock's outperformance reflects improving consumer confidence as crude-driven inflation pressure eases and the rupee strengthens — both supportive of discretionary retail spending power heading into H2FY27.

Investor Implication: Trent's strength is a read-through for the broader consumer discretionary recovery thesis. As crude easing feeds through to lower input and logistics costs, and CPI remains below the 4% RBI target, discretionary retail names with strong execution are well-positioned for FY27 earnings upgrades. (Source: Upstox)

08 INVESTMENT INSIGHTS



The IT Selloff Is a Buying Opportunity for Patient Capital — Not Yet

Infosys at a 5-year low and TCS near a 6-year low looks tempting on valuation alone — but **the Accenture guidance cut signals a genuine demand-visibility problem, not a sentiment overreaction**. Brokerage consensus (Equirus, Nomura) points to continued macro-led softness through H1FY27. The correct response is patience: wait for Q1FY27 earnings calls (mid-July) where management will address deal pipeline conversion and discretionary spend recovery directly. Until then, treat IT as a stock-specific opportunity (Infosys, Tech Mahindra on relative resilience) rather than a sector-wide re-entry signal.



The Peace Dividend Trade: Crude-Linked Cyclicals Are the Clearest Beneficiary

With Brent at ₹7,218 MCX — down nearly 25% from six weeks ago — the transmission mechanism into Indian equities is well-defined and already playing out: **Realty (+4% single session), Auto (Maruti, Eicher +4%+), Aviation (IndiGo +3.7%), and OMCs all directly benefit**. This is not a one-week trade; if the Hormuz reopening holds and crude stabilises in the \$75-85 range, the disinflationary impulse supports an August RBI rate cut, further amplifying gains in rate-sensitive sectors. Build positions on any near-term pullback rather than chasing strength.

Don't Ignore the Fed: Warsh's Hawkish Debut Changes the Global Rate Calculus



While India's domestic narrative (crude easing, peace dividend, FII return) is unambiguously positive, **the Fed's dot-plot flip to a hike bias under new Chair Warsh is a genuine global headwind that markets are still digesting**. A stronger dollar and higher US yields historically constrain EM equity inflows, even when domestic fundamentals improve. The portfolio implication: don't assume unlimited FII inflow momentum. Maintain a balanced allocation with adequate exposure to domestic-demand-driven sectors (FMCG, Realty, Auto) that are less dependent on sustained foreign capital flows.



FII Return Is Real But Fragile — Track the Next 3 Sessions Closely

Friday's ₹4,859 crore FII net buy is the most significant single-day flow signal in months, but **one session does not make a trend**. Historically, sustained FII buying requires 3+ consecutive net-positive sessions to be considered structural rather than tactical. With the Fed turning hawkish in the same week, there is a real risk that the initial enthusiasm from the peace deal gets tempered by global rate repricing. Investors should watch Monday-Wednesday's FII data closely before increasing equity exposure aggressively on the FII-return thesis alone.

09 OUTLOOK FOR NEXT WEEK

INDYA WEALTH VIEW — WEEK OF JUNE 22–26, 2026

Nifty enters the week at 24,013 — having reclaimed the psychologically critical 24,000 level despite Friday's IT-driven pullback. The dominant cross-current is **geopolitical tailwind vs Fed headwind**: the formally signed Iran peace deal and collapsing crude support continued strength in cyclicals, while the Warsh Fed's hawkish dot plot caps upside via dollar strength and elevated US yields. **IT sector commentary from TCS, Infosys, and Wipro** on demand visibility will be closely watched for any early signs of stabilisation. Base case: consolidation in **23,800–24,300**. Bull case (FII buying sustains 3+ sessions, crude holds below ₹7,500): **24,300–24,700**.

BULLISH TRIGGERS

- ▶ FII net buying sustains 3+ sessions — structural reversal confirmed
- ▶ Brent crude holds below ₹7,500 MCX — August rate cut probability rises further
- ▶ IT sector stabilises on management commentary — short-covering rally
- ▶ Nifty closes above 24,200 — momentum confirmation, 24,700 target opens
- ▶ India May WPI softens sharply on crude pass-through

BEARISH / RISK FACTORS

- ▶ Fed hawkish commentary intensifies — DXY extends rally, FII flows reverse
- ▶ IT sector contagion — more guidance cuts from global tech peers
- ▶ Crude rebounds on Hormuz implementation delays — peace dividend questioned
- ▶ Nifty fails to hold 23,800 — profit-booking cascade post-rally
- ▶ US 2Y yield extends above 4.30% — broad EM equity outflows resume

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