HERCULES.

BROCHURE

Systematic research and trading across India's markets

Equities, futures, options and commodities, judged by rules fixed before any result is seen.

DAILY PRICES FROM NSE'S OWN FILES

32 years

DATE
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Public

What HERCULES is

HERCULES is a systematic research and trading program for India's markets. It studies cash equities, futures, options and commodities with models built in house, and it judges every idea by rules that are written and sealed before a single result is read.

HERCULES trades only its owner's capital. It offers no advice and no service of any kind, and it publishes how it tests, never what it earns.

Markets

Every segment has its own contracts, costs and calendar, and every idea in each of them faces the same tests before it comes near a paper account.

SEGMENT	WHAT HERCULES STUDIES
Equities	Portfolios of listed stocks, chosen by models from the 500 most traded stocks each month, with delisted companies kept in every test until their last trade.
Futures	Stock and index futures, each contract with its lot size as it stood on the day, and its monthly roll charged like any other trade.
Options	NIFTY, BANKNIFTY and SENSEX options and the options of the most traded stocks, studied strike by strike, with live quotes recorded in house.
Commodities	Crude oil and natural gas futures and options on MCX, studied contract by contract with every charge priced in.

Every simulated order pays what a real one would: securities transaction tax, brokerage, exchange and SEBI fees, stamp duty, GST, depository charges and the spread, priced at the account's own order size.

The platform

Every part of HERCULES is built in house, so every number it produces can be traced back to the file it came from.

- **STADION**, the research console, is where every run is set up, started, watched live as its charts build, and reviewed. The paper books run from it too, one step at a time.
- **The data engine** rebuilds three decades of NSE prices from the exchange's own files, with every split, bonus, rights issue and dividend applied.
- **The test engine** charges every rupee a real order would pay, at the account's own size. Older years pay the tick and tax rates of their time, and a large order pays for the price it moves.
- **Five phases** take every decision in the same order: strategy, size, risk, execution and book.
- **The live recorder** runs on a server of its own in Mumbai. Every trading day it records the best five bids and offers of index options and futures, stock futures and options, and the 500 most traded stocks.
- **The paper desk** runs nine paper books in stocks, futures and options at live prices, booked fill by fill. None of them can place an order.
- **The run ledger** keeps every judged run, passed or failed, and its count of attempts sets how high the next pass bar sits.

How we test

A backtest can be made to flatter almost anything, so the rules come first. Every idea takes the same seven steps: data, features, models, rulebook, judgement, paper and own capital. Most stop at judgement, and that is the point of judging them.

Sealed rules. Each test's pass rules, the code that judges it and the data it reads are fingerprinted before it runs, and each test is judged only once. The current pass rules, version 3, were sealed on 1 Nov 2026, 01:16 IST, with the SHA-256 fingerprint `6334e95b 6f85d670 f52be1ea 7718efb6 10958dc6 7ad4d060 63e5c544 52b62964`.

What a pass needs. After every cost, a book must beat the average stock of the very list it chose from, by a margin no lucky attempt could reach. Its edge must be big enough to matter, a blend must add something its simplest member does not, and the result must hold up in recent years too.

Nine standards, every test.

- **Every attempt counted.** The pass bar rises with every attempt, failures included.
- **No hindsight.** Each decision uses only what was known at that moment.
- **Failures kept in.** Delisted and failed companies stay in every test.
- **Every cost paid.** At the account's real size, with old years at old rates.
- **The market's rise removed.** Results are measured against the stocks a strategy could have chosen.
- **Luck tested from every side.** Placebos, shuffled data, random portfolios and other start dates.
- **Audits judged again.** A fault found is fixed, every model retrained and the test judged again.
- **Untouched years.** Strategies are judged again on years they were never judged on.
- **Sealed forward tests.** Some tests are judged only on months that had not happened yet.

Research

Since October 2026 the research has covered rankers of NSE stocks built from prices, quarterly results and insider disclosures; blends of models; stock and index futures; index and stock options, intraday and across the weekly and monthly expiries; crude oil and natural gas on MCX; holding periods from overnight to monthly; and large, mid and small companies studied apart. More than 580 attempts have been counted so far, failures included.

The A6 family. Book A6 is where the family began: six different models each rank every stock on the NSE list, and their rankings are blended into a single vote. Every member since is a variation on that recipe. After an audit of the data, every model was retrained from scratch and the whole family was judged again under the same rules. The family trades on paper at live prices, and we call none of it proven yet.

A forward test. One A6 family book was sealed on 4 Nov 2026, 14:46 IST, with its rules and code frozen. Only months from Nov 2026 on can pass or fail it, and its first look falls after Oct 2029.

Data

Every figure below is counted from the project's own saved files, on 21 Nov 2026.

FIGURE	WHAT IT IS
288 million minute bars	Every minute from Oct 2021 to Oct 2026, for 703 stocks and 20 indices
32 years of daily prices	NSE's own files from its first session in Nov 1994, 10.4 million stock days in all
2,356 stocks	Every stock ever in the test universe since 1995, delisted companies included
181 million option records	NSE's futures and options files since June 2001
64 million option minute bars	Index options minute by minute, from Aug 2020 to Dec 2025
19,45,600 commodity records	MCX crude oil and natural gas contracts, day by day since Feb 2005
90,849 results filings	Quarterly results since 2008, each dated to the second NSE published it
83,325 insider disclosures	Insider trades as NSE broadcast them, since Sep 2021
580+ attempts counted	Failures included, and each one raises the pass bar

Contact

For research partnerships, press and questions about how HERCULES works, write to hercules@revenin.com.

The site at hercules.revenin.com carries all of this in more detail:

- **Markets**, hercules.revenin.com/markets/: the four segments, each with a chart from the exchange's files.
- **Platform**, hercules.revenin.com/platform/: STADION, the six parts and what runs every trading day.
- **How we test**, hercules.revenin.com/how-we-test/: the seven steps, the sealed rulebook and nine standards.
- **Research**, hercules.revenin.com/research/: the A6 family on paper and the sealed forward test.
- **Data**, hercules.revenin.com/data/: every figure and the files it is counted from.

Small print

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The figures describe the project's data and the way its research is tested, never any result of trading. Market data comes from the published daily files of the National Stock Exchange of India and the Multi Commodity Exchange of India. NIFTY is a trademark of NSE Indices Limited.