

Sector Wise Rollover Percentage Change

Strong			Weak		
Sector	% Rols	% Chg*	Sector	% Rols	% Chg*
Chemicals	79.95	23.38	Oil_Gas	72.02	(14.44)
Textile	81.29	2.44	Infrastructure	77.23	(8.66)
Automobile	83.96	1.99	Metals	77.79	(8.61)
			Realty	75.53	(8.27)
			Power	77.31	(6.84)

* % Rollover change compared to same day of previous expiry

Stock Wise Rollover Percentage Change

Strong			Weak		
Sector	% Chg*	RCost %	Sector	% Chg*	RCost%
RBLBANK	99.73	0.69	COALINDIA	(23.22)	-0.73
DALBHARAT	53.70	0.62	BPCL	(21.61)	0.13
MARUTI	41.76	0.63	POLYCAB	(17.10)	0.77
360ONE	41.15	0.62	ONGC	(15.99)	0.44
MUTHOOTFIN	25.31	0.15	LT	(15.26)	0.77

* % Rollover change compared to same day of previous expiry, Rcost = Roll cost

Source: Seediff, NSE, nirmalbang.com Research

Sector Wise Rollovers

Strong Rollovers		Weak Rollovers	
Sector	Rollover %	Sector	Rollover %
New_Age	86.55	Oil_Gas	72.02
FMCG	84.04	Realty	75.53
Automobile	83.96	Infrastructure	77.23
Pharma	83.04	Power	77.31
Finance	82.84	Metals	77.79

Total Rollovers

Stock Wise Rollovers

Strong Rollovers		Weak Rollovers	
Stock	Rollover %	Stock	Rollover %
GRASIM	99.05	BPCL	67.50
TATACONSUM	98.60	IGL	72.48
AUROPARMA	98.57	NUVAMA	73.07
APLAPOLLO	98.45	COALINDIA	73.24
VBL	98.37	HINDPETRO	76.58

Total Rollovers

Source: Seediff, NSE, nirmalbang.com Research

Rollover Highlights for Nifty, Banknifty and Marketwide:

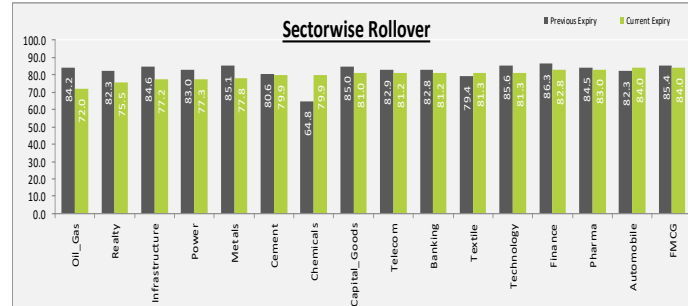
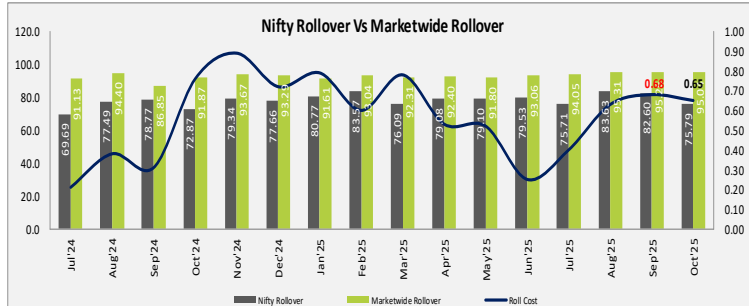
- The Nifty Oct expiry rollover is at 75.79% on Expiry Day compared to 83.63% on same day of previous expiry.
- The Banknifty Oct expiry rollover is at 79.57% on Expiry Day compared to 80.9% on same day of previous expiry.
- The Market wide Oct expiry rollover is at 95.04% on Expiry Day as compared to 95.26% on same day of previous expiry.
- The Nifty Oct rollover is lower than its Three months average of 80.31% and its six months average of 78.86%.
- The Banknifty Oct rollover is higher than its Three months average of 78.71% and its six months average of 77.66%.
- The market wide rollover is higher than its three months average of 94.87% and its six months average of 93.65%.

Sector Highlights:

- Chemicals, Textile, Automobile sectors witnessed higher rollovers compared to same day of previous expiry.
- Oil_Gas, Infrastructure, Metals, Realty and Power sectors witnessed lower rollovers compared to same day of previous expiry.
- Highest rollover in current expiry: New_Age, FMCG, Automobile, Pharma and Finance.
- Lowest rollover in current expiry: Oil_Gas, Realty, Infrastructure, Power and Metals.

Stock Highlights:

- RBLBANK, DALBHARAT, MARUTI, 360ONE and MUTHOOTFIN saw higher rollovers compared to same day of previous expiry.
- GRASIM, BPCL, POLYCAB, ONGC and LT saw lower rollovers compared to same day of previous expiry.
- Higher percentage rollover in current expiry: GRASIM, TATACONSUM, AUROPARMA, APLAPOLLO and VBL.
- Lower percentage rollover in current expiry: BPCL, IGL, NUVAMA, COALINDIA and HINDPETRO.



SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
BANKNIFTY	79.57	80.9	77.7	78.7	491715	2406775	0.58	0.83
NIFTY	75.79	83.63	78.9	80.3	4845750	20015025	0.65	0.63

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
360ONE	91.20	64.61	68.55	76.31	210500	2391000	0.62	0.24
ABB	95.23	94.92	94.75	95.10	119875	2515500	0.71	0.48
ABCAPITAL	98.02	94.41	93.74	96.29	1522100	76787000	0.74	0.72
ADANIENT	94.72	93.53	94.25	93.28	789600	14952300	0.60	0.60
ADANIENSOL	97.78	96.10	95.22	96.71	417825	18787950	0.68	0.48
ADANIGREEN	96.60	97.04	93.23	96.26	759000	22303800	0.61	0.65
ADANIPORTS	97.91	93.53	92.13	94.74	534375	25536000	0.67	0.50
AMBUJACEM	95.28	96.35	94.71	93.35	2223900	47104050	0.58	0.55
AMBER	90.74	79.11	87.02	90.88	68600	740900	-2.54	0.69
ANGELONE	88.42	91.79	85.06	84.50	397250	3431500	0.50	0.77
ALKEM	97.64	96.41	92.70	96.17	35875	1519875	0.65	0.55
APOLLOHOSP	90.53	89.85	90.24	92.42	264250	2790625	0.51	0.60
ASHOKLEY	92.65	95.78	92.68	94.97	10895000	148270000	-1.94	0.51
ASIANPAINT	94.63	91.72	90.85	92.42	711000	13244500	0.53	0.60
ASTRAL	95.96	97.11	93.97	93.49	341700	8461750	0.48	0.57
APLAPOLLO	98.45	95.22	92.10	94.11	154700	9952950	0.61	0.49
AUROPHARMA	98.57	96.21	94.49	94.73	352550	24718100	0.68	0.75
AUBANK	94.08	97.14	93.54	96.17	1158000	19563000	0.24	0.52
AXISBANK	87.27	95.95	92.26	96.29	10493125	82450000	0.70	0.69
BAJAJ-AUTO	95.37	93.42	91.06	93.75	151575	3272175	0.57	0.21
BAJFINANCE	95.55	97.57	95.60	97.72	4078500	91614750	0.75	0.67
BAJAJFINSV	88.22	97.10	89.66	95.86	2365000	20070500	0.70	0.38
BANDHANBNK	96.37	96.79	93.23	97.09	3726000	102542400	0.62	0.58
BANKBARODA	92.73	97.23	91.21	96.17	9190350	126398025	0.54	0.60
BANKINDIA	93.11	97.88	95.29	96.72	5007600	72649200	0.78	0.54
BDL	95.75	95.43	90.98	96.61	179725	4226950	0.71	0.62
BLUESTARCO	86.23	91.36	82.57	90.51	236275	1715350	0.35	0.35
BEL	95.83	94.67	92.67	94.63	4825050	115573200	0.59	0.54
BHARATFORG	96.20	81.12	89.02	89.74	386500	10175000	-0.14	0.43

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
BHARTIARTL	87.32	95.17	87.39	95.49	6453825	50877725	0.67	0.66
BHEL	97.99	94.68	91.71	93.97	1252125	62417250	0.53	0.51
BIOCON	96.87	95.98	91.86	94.63	1297500	41500000	0.59	0.55
BOSCHLTD	95.70	87.91	91.47	90.85	9425	219100	0.68	0.68
BPCL	67.50	86.11	83.26	85.75	16410275	50500750	0.13	0.53
BRITANNIA	91.23	96.06	92.77	96.62	314000	3579500	0.42	0.47
BSE	92.95	84.90	81.37	86.15	962250	13644000	0.78	0.62
CAMS	90.03	94.34	86.89	90.20	221700	2223300	0.44	0.50
CDSL	92.41	94.61	92.10	93.07	698725	9204550	0.65	0.48
CGPOWER	96.22	98.20	92.72	91.10	566100	14988900	0.64	0.54
CYIENT	95.32	96.32	91.77	92.97	201875	4309925	0.46	0.52
CANBK	92.08	97.28	91.47	93.48	19473750	245882250	0.52	0.54
CHOLAFIN	96.88	97.34	93.42	95.73	505625	16207500	-1.82	0.49
CIPLA	97.74	92.29	94.08	93.94	374625	16600125	0.66	0.45
COALINDIA	73.24	95.39	91.90	93.10	18188550	67972500	-0.73	0.58
COFORGE	94.50	92.64	89.29	93.80	769500	13979250	0.49	0.29
COLPAL	97.06	94.20	90.75	95.64	173250	5892525	-0.46	0.55
CONCOR	94.75	95.31	94.61	95.25	1457500	27786250	0.22	0.56
CROMPTON	97.63	98.91	98.20	97.89	1355400	57184200	0.57	0.57
CUMMINSIND	94.95	92.15	91.57	93.38	160600	3177800	0.48	-0.02
DABUR	84.36	95.89	94.12	95.27	3403750	21768750	-0.13	0.68
DALBHARAT	96.48	62.77	82.64	71.29	79625	2261025	0.62	0.39
DELHIVERY	96.54	93.73	88.83	94.52	668150	19309950	0.77	0.38
DMART	91.35	86.13	83.22	88.76	554400	6406350	0.44	-0.70
DIVISLAB	91.31	94.77	95.61	95.15	218700	2517200	0.50	0.49
DIXON	92.66	96.94	88.67	93.24	146450	1994050	0.57	0.62
DLF	94.71	95.70	91.34	95.52	1965150	37140675	0.63	0.58
DRREDDY	89.15	92.20	86.86	92.43	1459375	13456250	0.64	-0.53
EICHERMOT	95.45	87.77	89.04	89.70	158900	3490725	0.46	0.64
EXIDEIND	96.67	95.13	94.07	95.29	1216800	36531000	0.63	0.61
FEDERALBNK	88.45	85.59	88.59	91.31	10705000	92660000	0.28	0.51
FORTIS	93.34	91.88	91.40	93.53	671150	10075000	0.41	0.67
GAIL	96.17	92.89	92.53	93.10	3395700	88776450	0.64	0.54
GLENMARK	97.70	96.69	94.62	92.70	216375	9407250	0.99	0.52
GMRAIRPORT	97.22	97.55	92.52	97.05	6451875	232344225	0.66	0.57
GODREJCP	88.81	78.36	87.88	85.39	1422000	12706000	-0.04	0.22

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
GODREJPROP	96.11	96.31	94.71	96.51	337425	8676800	0.65	0.59
GRASIM	99.05	99.16	97.24	98.27	148750	15578250	0.62	0.60
HAVELLS	89.68	97.42	89.35	95.63	1025000	9927500	0.53	0.52
HAL	96.54	95.12	93.51	94.39	344550	9951000	0.58	0.55
HCLTECH	95.31	95.98	88.27	94.98	840000	17899350	0.70	0.52
HDFCAMC	95.19	76.47	90.48	87.82	104850	2177850	0.93	0.64
HDFCBANK	98.30	98.07	94.28	98.27	3545300	208015500	0.59	0.65
HDFCLIFE	98.10	93.01	87.32	95.49	624800	32898800	0.53	0.50
HEROMOTOCO	94.27	83.03	91.38	86.88	252900	4415400	0.45	0.06
HINDALCO	96.54	94.98	93.40	95.74	2249800	64996400	0.66	0.65
HINDZINC	94.52	97.11	94.20	94.31	2176825	39692450	0.55	0.57
HINDPETRO	76.58	83.88	88.41	84.95	13563450	57904875	0.17	0.67
HINDUNILVR	94.18	89.11	89.85	90.03	1064400	18297300	-0.39	0.58
HINDZINC	94.52	97.11	94.20	94.31	2176825	39692450	0.55	0.57
HFCL	97.41	96.75	94.92	96.41	3360450	129554700	0.68	0.40
HUDCO	93.44	96.44	92.01	93.69	1992450	30375150	0.58	0.05
ICICIBANK	95.40	97.99	94.67	97.37	5139400	111676600	0.53	0.51
ICICIGI	97.86	96.30	93.99	95.08	127075	5938400	0.54	0.45
ICICIPRULI	97.67	90.81	93.53	92.96	288600	12370950	0.76	0.48
IDEA	96.06	98.05	95.93	97.01	264314550	6.706E+09	0.64	0.46
IDFCFIRSTB	96.73	98.23	95.61	97.22	12864425	393695925	0.67	0.62
IEX	87.27	74.34	83.60	79.21	10923750	85822500	0.67	0.47
IGL	72.48	78.36	84.06	88.72	5728250	20817500	-0.34	-0.27
IIFL	97.55	96.66	90.87	96.35	386100	15754200	0.58	0.48
INDIGO	97.27	94.76	95.21	93.61	212700	7777500	0.34	0.28
INDHOTEL	94.86	97.44	93.33	96.67	1428000	27791000	0.74	0.68
INDUSINDBK	96.12	94.61	90.64	95.33	2224600	57297800	0.61	0.53
INFY	90.30	94.91	93.79	92.29	6404800	66000000	-0.18	0.47
INDUSTOWER	97.29	97.08	94.68	96.22	2633300	96991800	0.66	0.55
INOXWIND	97.09	88.35	86.59	86.10	1613096	55372056	0.84	0.54
IREDA	94.26	95.09	85.53	93.74	2214900	38602050	0.68	0.31
IOC	79.42	91.80	83.29	86.27	27295125	132614625	0.60	0.64
INDIANB	94.33	93.95	88.52	94.93	546000	9628000	0.39	-0.56
IRFC	94.75	91.42	89.07	91.68	2341750	44603750	0.56	0.51
IRCTC	93.72	95.11	93.96	94.76	961625	15310750	0.31	0.51
ITC	96.49	92.12	91.78	94.87	5721600	163211200	0.73	0.66
JIOFIN	97.01	95.23	94.26	95.47	4509650	151060350	0.63	0.53
JINDALSTEL	96.19	96.23	89.27	87.31	553125	14513750	0.38	0.30

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
JSWSTEEL	96.42	98.85	96.74	97.27	1727325	48222675	0.41	0.59
JSWENERGY	98.09	98.22	96.06	95.36	791000	41351000	0.92	0.53
JUBLFOOD	96.06	93.11	93.66	93.93	885000	22445000	0.64	0.42
KOTAKBANK	95.81	91.23	91.85	92.88	1382000	32986400	0.67	0.70
KALYANKJIL	95.15	83.52	85.90	90.23	1541600	31809600	0.73	0.06
KAYNES	91.23	95.50	91.15	97.23	106800	1217600	0.58	0.65
KEI	89.86	83.10	82.10	86.28	128100	1263500	0.57	0.53
KFINTECH	89.36	96.66	96.46	97.39	282600	2656350	-0.60	0.41
KPITTECH	93.67	91.41	88.52	86.30	264800	4181200	0.34	0.29
LTF	95.93	79.27	89.74	88.65	2016824	49608516	0.63	0.54
LAURUSLABS	93.59	91.56	88.87	85.72	1446700	22586200	0.70	0.53
LICHSGFIN	96.28	89.37	92.69	89.96	1185000	31872000	0.63	0.66
LICI	96.99	86.52	84.35	84.21	252700	8393000	0.78	-1.12
LODHA	97.12	97.89	92.34	94.36	339750	11790450	0.65	0.60
LT	80.80	95.35	90.94	91.83	3625650	18884775	0.77	0.54
LTIM	90.40	94.66	90.20	95.60	244800	2549850	0.47	-0.45
LUPIN	92.47	96.56	93.35	96.77	850425	11292675	0.67	0.58
MANKIND	94.21	97.03	92.85	97.53	94500	1631475	0.33	0.68
MAZDOCK	96.36	95.81	93.05	96.43	167825	4605475	0.38	0.51
MAXHEALTH	95.77	96.28	94.01	93.81	693525	16397850	0.71	0.54
M&M	95.43	96.77	93.80	97.12	896000	19625800	0.58	0.32
MANAPPURAM	96.11	94.13	85.67	92.83	1200000	30855000	0.56	0.55
MARICO	98.01	98.77	96.12	97.61	546000	27493200	0.60	0.57
MARUTI	89.85	63.38	83.08	74.89	300050	2957150	0.63	0.65
UNITDSPR	97.81	96.41	93.51	95.45	289600	13204000	0.67	0.62
MFSL	96.82	95.61	84.15	91.55	204000	6417600	0.66	0.47
MOTHERSON	97.92	97.78	94.86	96.06	3456300	165896250	0.61	0.52
MUTHOOTFIN	87.43	69.77	78.78	74.20	406175	3232350	0.15	0.65
MPHASIS	85.75	94.06	90.28	91.90	594550	4171750	0.58	0.36
NATIONALUM	88.48	89.06	91.61	93.62	9768750	84780000	0.28	-0.54
NAUKRI	94.86	97.98	94.22	92.86	483750	9418875	0.41	0.61
NBCC	96.24	96.62	90.34	94.01	2379000	63232000	0.61	0.42
NCC	95.93	89.50	89.58	91.49	823500	20228400	0.56	0.40
NHPC	96.99	86.96	85.04	85.99	1670400	55481600	0.73	0.41
NYKAA	94.94	97.14	83.93	92.83	3228125	63753125	0.11	-2.78
NESTLEIND	89.28	97.36	93.15	96.84	2133500	19911000	0.68	0.36
NMDC	97.04	89.86	92.15	90.83	9085500	306531000	0.64	0.70
NTPC	92.64	95.66	89.32	94.88	7681500	104305500	-0.18	-0.56
NUVAMA	73.07	84.52	84.52	92.64	142200	528075	0.07	0.51
OBEROIRLTY	92.56	96.02	90.65	94.15	361200	4858000	0.60	0.49
OIL	87.11	95.46	87.89	84.55	1404200	10890600	-0.07	0.13
ONGC	78.03	92.88	86.26	90.41	25290000	115107750	0.44	0.02

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
PAGEIND	95.69	90.32	91.37	90.58	9300	215655	-0.11	-0.03
PATANJALI	95.86	97.89	94.48	95.37	1437300	34734600	0.56	0.44
PAYTM	93.21	93.85	93.14	93.23	1645750	24255600	0.53	0.35
PGEL	95.34	91.69	94.40	95.29	367500	7889000	0.67	0.59
PHOENIXLTD	97.28	83.05	83.55	87.79	119350	4390050	0.58	0.20
PNBHOUSING	97.35	91.09	89.77	91.80	464750	17539600	0.69	0.65
POLICYBZR	96.71	94.40	92.29	95.54	284200	8644300	0.51	0.60
PRESTIGE	92.52	94.53	90.11	93.64	316800	4237650	0.43	0.37
PERSISTENT	85.01	93.75	87.26	91.25	439300	2930400	0.51	0.53
PETRONET	96.62	95.56	95.90	95.00	1495800	44217000	0.56	0.55
PFC	90.32	95.38	93.10	93.41	6358300	65661700	-0.01	0.53
PIDILITIND	97.25	97.77	95.02	95.56	261000	9506000	0.54	0.65
PIIND	97.23	85.28	92.70	90.65	47250	1704850	0.68	0.47
PNB	96.73	95.56	91.59	94.72	7176000	219736000	0.61	0.62
POWERGRID	91.93	92.68	89.64	91.93	6517000	80774700	-0.78	0.53
POLYCAB	77.79	93.84	90.65	90.39	528000	2377375	0.77	0.49
PPLPHARMA	94.20	92.32	85.24	95.23	1295000	22322500	0.72	0.59
RBLBANK	95.21	47.67	87.10	77.10	3476625	72583675	0.69	1.79
RECLTD	94.70	95.76	94.24	96.30	4855200	91654650	0.57	0.58
RELIANCE	93.54	96.53	93.03	95.90	8023500	124145500	0.60	0.56
RVNL	97.08	95.96	91.21	97.73	1036750	35517625	-2.41	-2.59
SAIL	91.45	94.66	93.31	95.66	14711000	171963600	0.23	-0.70
SBICARD	94.40	90.96	91.37	93.10	1171200	20903200	-1.62	-1.88
SBIN	84.02	97.29	88.04	93.50	15614250	97681500	0.72	0.53
SBILIFE	88.41	94.81	85.70	95.70	961875	8302125	0.68	0.47
SHREECEM	95.66	93.25	86.58	94.11	12600	290225	-0.19	0.51
SIEMENS	92.73	88.06	83.95	92.40	171750	2362125	0.69	0.70
SRF	94.25	88.95	91.51	93.09	182200	3168200	0.63	0.67
SHRIRAMFIN	93.60	96.01	95.73	96.85	3390750	52950150	0.01	0.49
SONACOMS	95.56	93.67	91.29	92.31	826350	18609150	0.64	0.69
SOLARINDS	98.17	95.52	90.06	92.83	16350	894525	0.69	0.51
SUPREMEIND	95.99	96.93	94.67	91.56	78400	1955625	0.39	0.58
SUNPHARMA	95.53	94.83	87.95	91.72	824950	18453400	0.72	0.52
SUZLON	95.68	90.01	90.01	94.08	10776000	249200000	0.60	0.52
SYNGENE	96.13	92.98	93.78	94.94	358000	9244000	0.75	0.70
TATACONSUM	98.60	97.52	95.12	97.29	252450	18020200	0.51	0.60
TATAELXSI	87.82	84.70	90.47	90.64	346600	2844600	0.31	0.44
TMPV	92.47	94.38	92.94	91.41	3479200	46213600	0.73	0.63
TATAPOWER	95.62	95.68	95.52	96.22	2530250	57746250	0.75	0.55
TATASTEEL	96.79	96.03	88.65	89.21	7172000	223426500	0.51	0.69
TATATECH	96.08	95.68	93.53	95.73	399200	10176800	0.65	0.53
TITAGARH	97.21	90.89	86.67	93.63	179800	6448150	0.59	0.36
TORNTPOWER	95.53	86.77	90.42	90.85	166875	3731625	0.59	0.62
TCS	95.67	94.22	92.25	93.28	1215550	28089075	0.69	0.65
TECHM	96.09	92.33	89.82	90.36	689400	17630400	0.57	0.43
TIINDIA	97.97	97.00	91.63	95.66	39000	1918200	0.59	0.44
TITAN	89.59	89.49	94.19	93.57	1281875	12309150	0.71	0.30

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
TORNTPHARM	95.20	98.39	94.68	93.62	110500	2304000	0.35	0.53
TRENT	96.51	95.39	93.04	90.36	295100	8449600	0.62	0.65
TVSMOTOR	95.99	93.84	87.91	91.22	361900	9035600	0.49	0.61
UNOMINDA	94.17	91.59	90.89	96.53	226050	3880250	0.59	0.18
UNIONBANK	96.88	94.79	91.42	91.09	2619600	83840475	0.80	0.61
ULTRACEMCO	95.62	94.80	93.43	94.41	115000	2628000	0.54	0.57
UPL	91.26	94.79	93.96	93.04	3186960	36448145	0.95	-0.58
VBL	98.37	79.79	91.74	87.19	680600	41634475	0.79	0.29
VEDL	96.48	97.04	94.45	96.16	3903100	110851950	0.58	0.59
VOLTAS	95.62	96.15	87.47	92.65	569625	12992625	-2.97	-1.51
WIPRO	95.02	90.56	88.85	93.31	7824000	157257000	0.10	-0.84
YESBANK	97.85	94.10	93.60	92.78	22205400	1.033E+09	0.66	0.54
ETERNAL	96.37	97.91	91.75	96.43	8962800	246792250	0.60	0.52
ZYDUSLIFE	97.26	96.48	88.40	96.11	209700	7640100	0.64	0.38

FROM THE EQUITY DERIVATIVE DESK:

NIRAV HARISH CHHEDA

AVP - DERIVATIVES AND TECHNICAL RESEARCH

E-Mail: nirav.chheda@nirmalbang.com

Tel no: 39268199/39268000

AMIT BHUPTANI

SNR DERIVATIVES AND TECHNICAL RESEARCH ANALYST

E-Mail: amit.bhuptani@nirmalbang.com

Tel no: 39268242/39268000

DISCLOSURES

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, National Commodity and Derivative Exchange Limited and Indian Commodity Exchange Limited in cash and Equity and Commodities derivatives segments.

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject

company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

DISCLAIMER

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBSPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website www.nirmalbang.com