



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,614	0.5% ▼
Open Interest (OI)	1,61,63,175	1.9% ▼
Change in OI (abs)	1,61,63,175	3,15,750 ▼
Premium / Discount (Abs)	97	15 ▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,648	0.2% ▼
Open interest (OI)	24,94,870	0.2% ▲
Change in OI (abs)	24,94,870	6,020 ▲
Premium / Discount (Abs)	204	37 ▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.79	0.40 ▲
Nifty ATM IV (%)	11.89	0.4 ▲
Bank Nifty ATM IV (%)	12.75	0.5 ▲
PCR (Nifty)	0.81	0.44 ▼
PCR (Bank Nifty)	1.08	0.05 ▼

The FII Long Ratio in Index Futures **drop** to 36.4%, **down** from 38.4% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RBLBANK	9,68,21,625	14.2%	249.57	3.5%
ANGELONE	22,77,000	9.9%	2941.9	0.3%
PATANJALI	79,67,400	9.4%	1658.2	0.6%
CGPOWER	1,23,47,100	9.2%	685.9	1.2%
KALYANKJIL	1,88,58,750	6.0%	559.15	1.8%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AMBER	1,57,900	295.7%	6814.5	-1.1%
PGEL	17,40,200	84.6%	759.9	-0.6%
360ONE	5,44,500	59.0%	1201.6	-0.3%
KFINTECH	4,54,500	35.0%	1356.9	-0.1%
APLAPOLLO	42,13,650	13.7%	1748.9	-0.8%

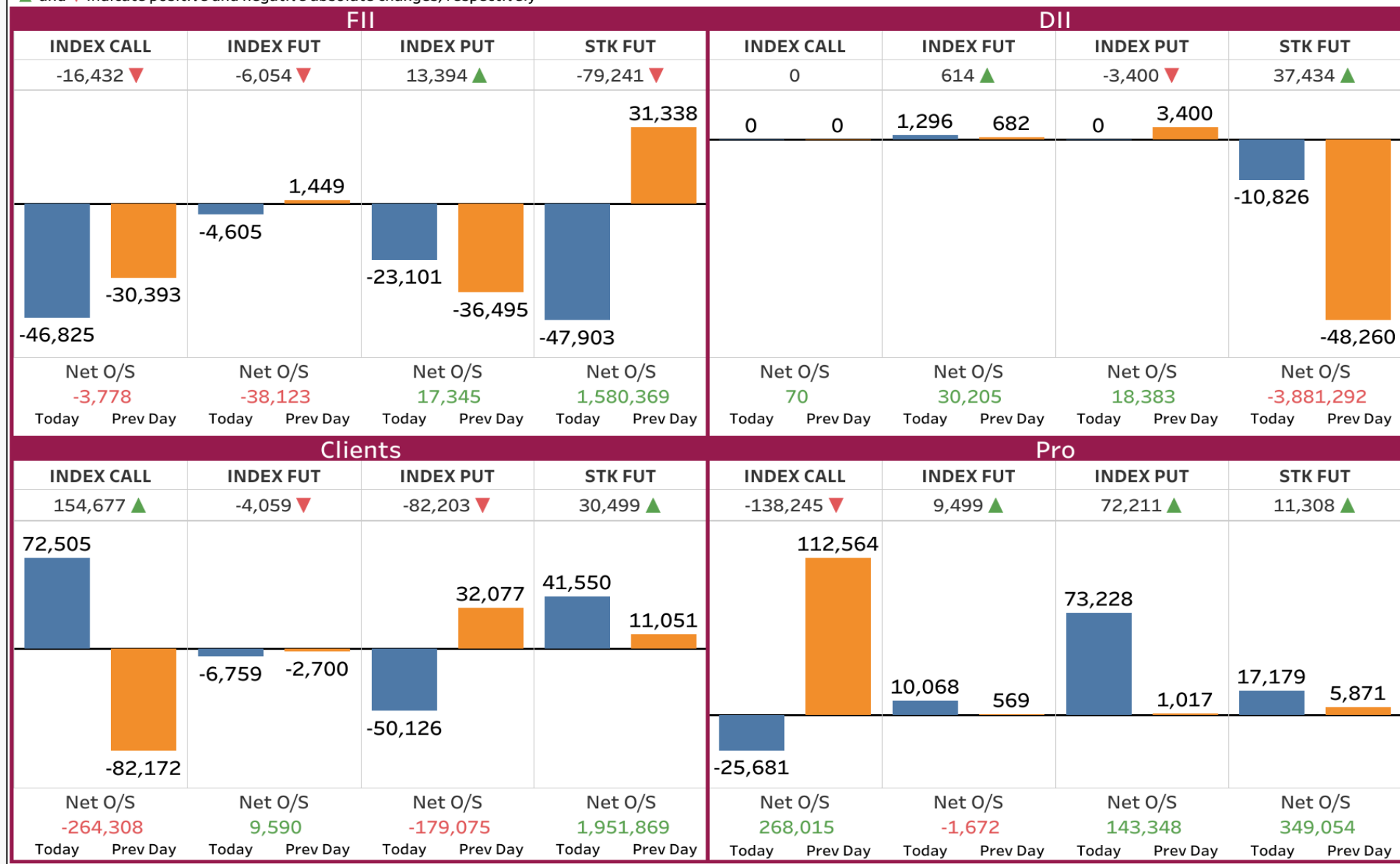
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MAZDOCK	31,48,950	-8.3%	3265.3	2.5%
KAYNES	6,51,200	-6.2%	6113.5	3.5%
DIXON	17,72,600	-5.3%	15045	3.2%
INDIGO	78,89,400	-5.0%	5995.5	2.7%
LTF	5,99,24,660	-4.2%	206.77	2.9%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PEL	83,52,000	-4.0%	1149.2	-0.6%
OBEROIRLTY	48,19,850	-2.4%	1909.4	-0.5%
ICICIBANK	8,99,69,600	-2.1%	1452.8	-1.0%
ATGL	47,42,500	-2.1%	678.75	-1.2%
PHOENIXLTD	33,63,150	-1.6%	1571.8	-0.6%

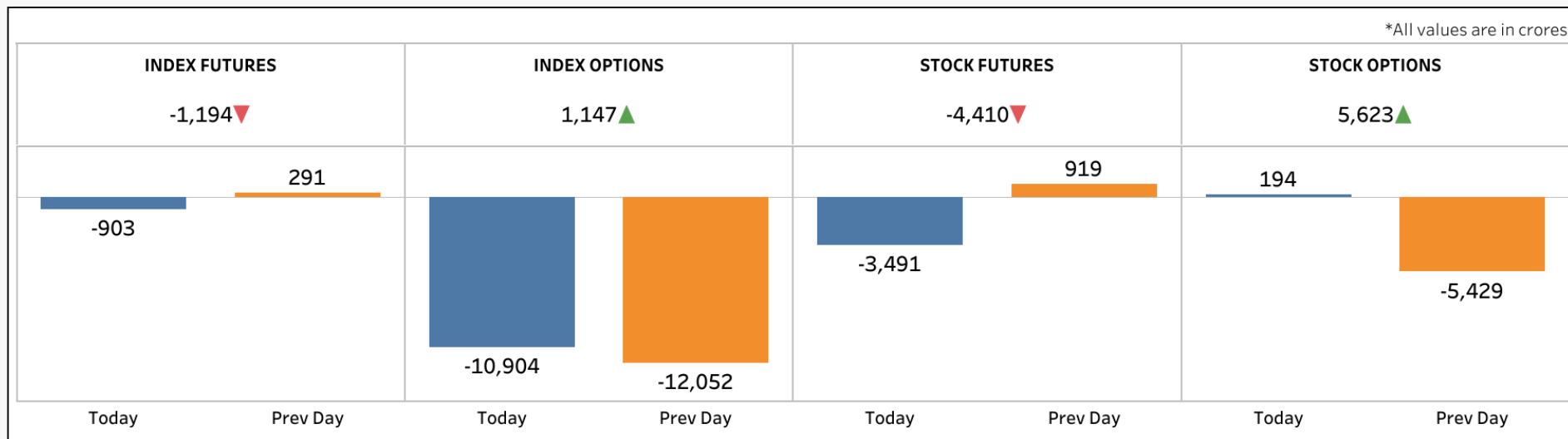
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

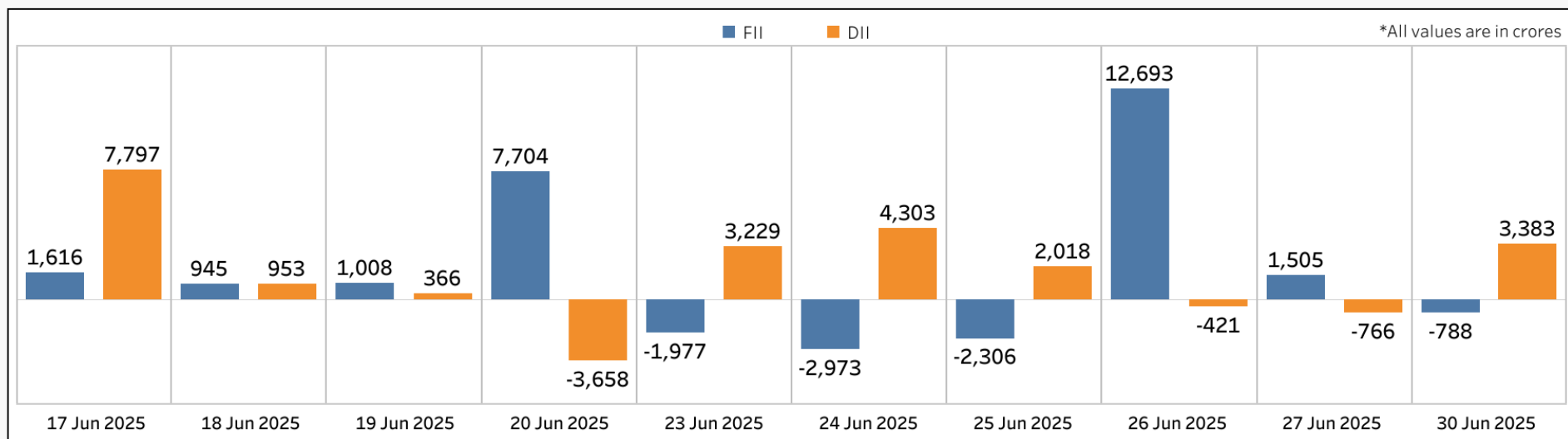
▲ and ▼ indicate positive and negative absolute changes, respectively



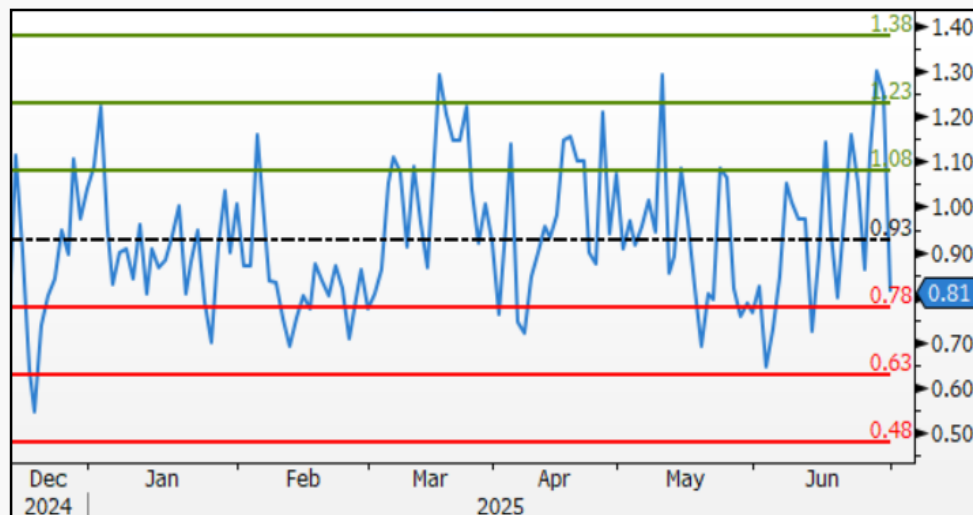
Daily Net Open Interest Change



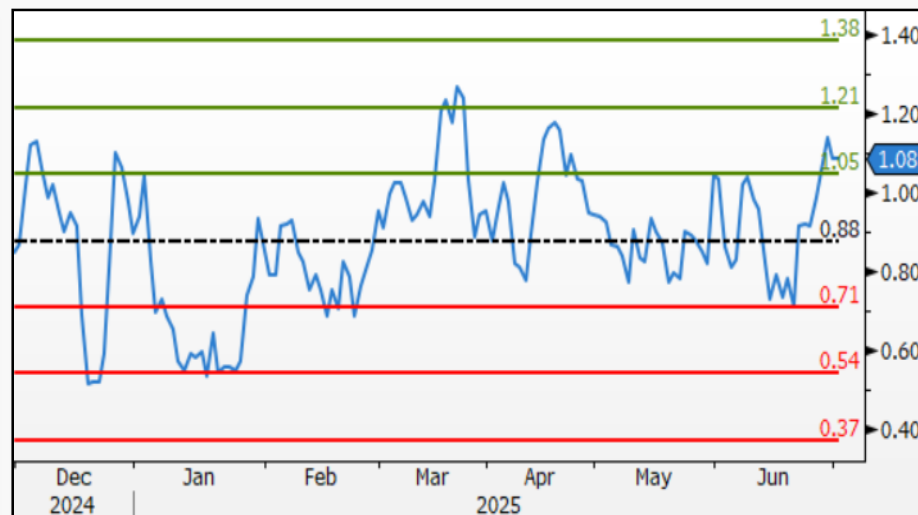
DII and FII Daily Cash Market Flows



Nifty



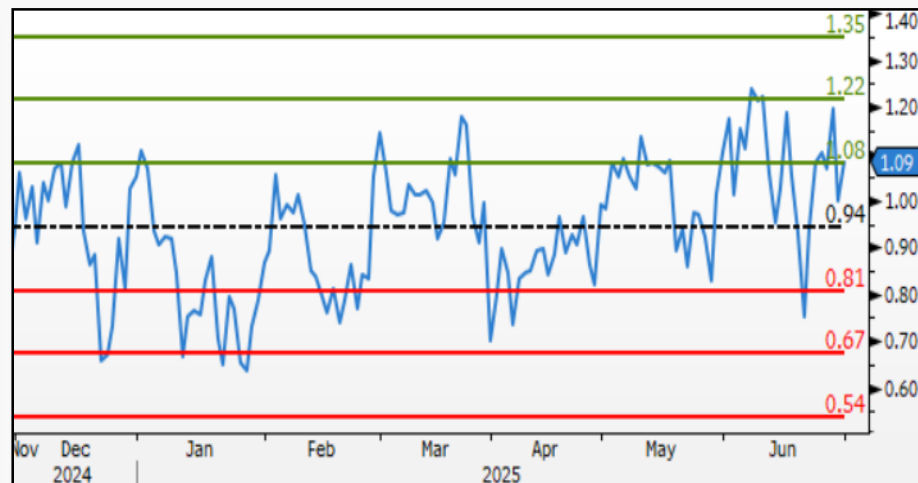
Bank Nifty



Fin Nifty

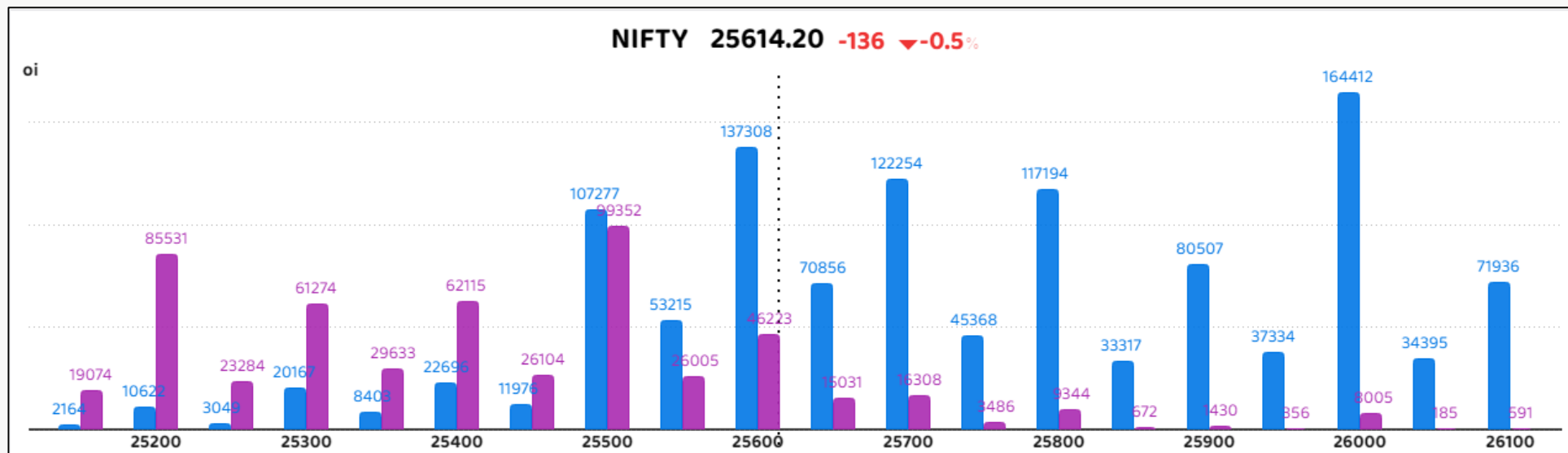


Midcap Select Nifty



Positioning Stack by Strike (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call  Put 



For the Nifty, the 26,000 Call and the 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 57,000 Put saw the most amount of open interest.

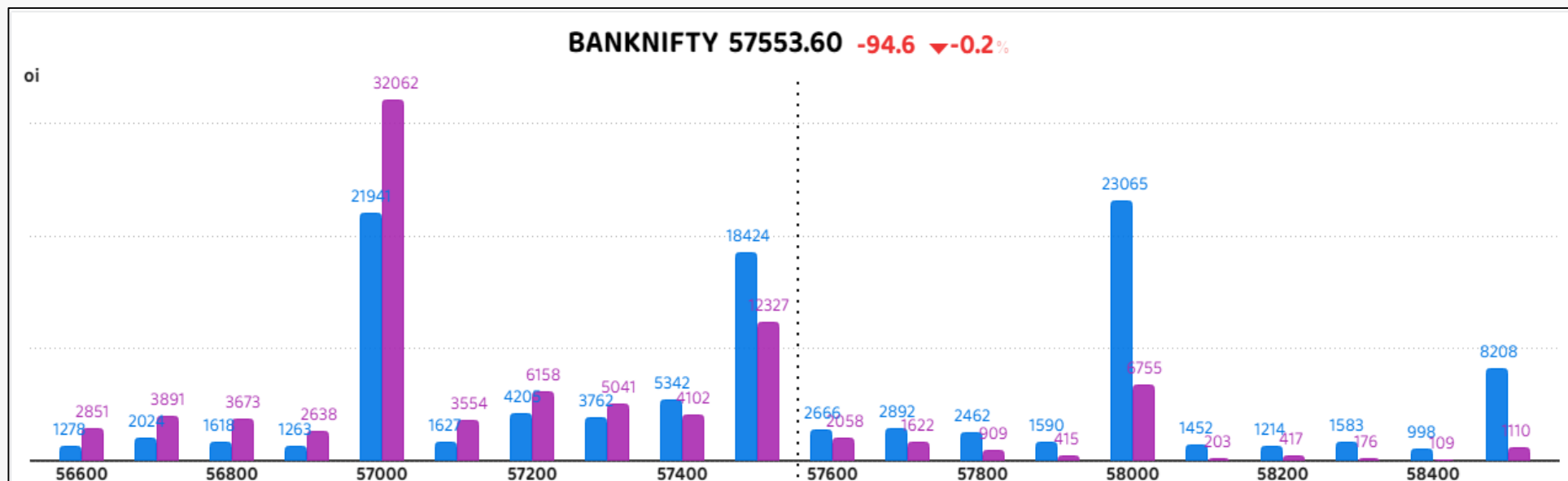
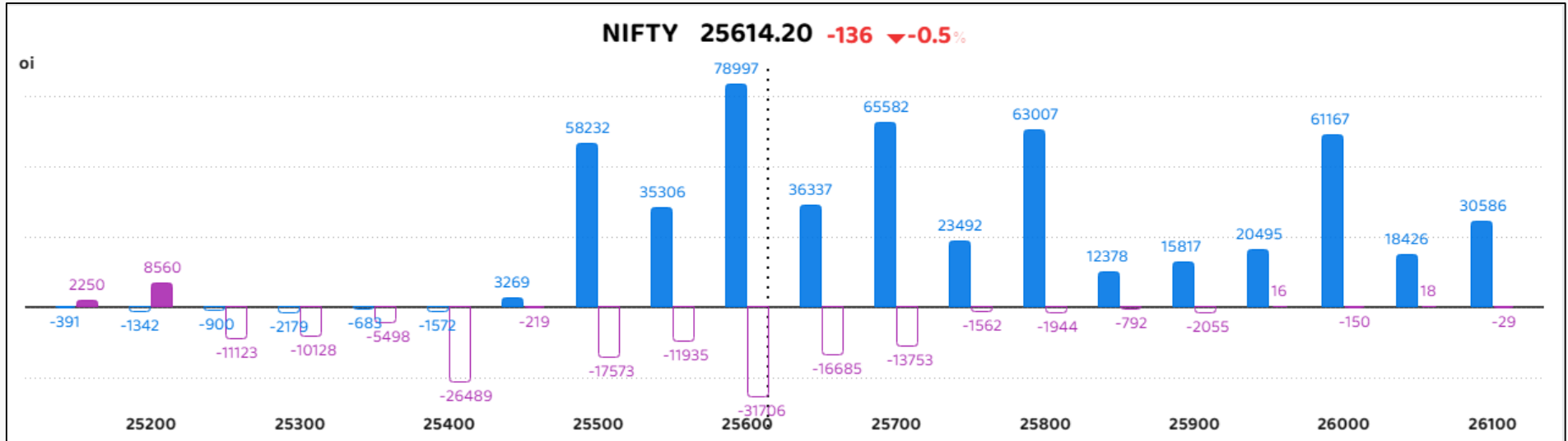


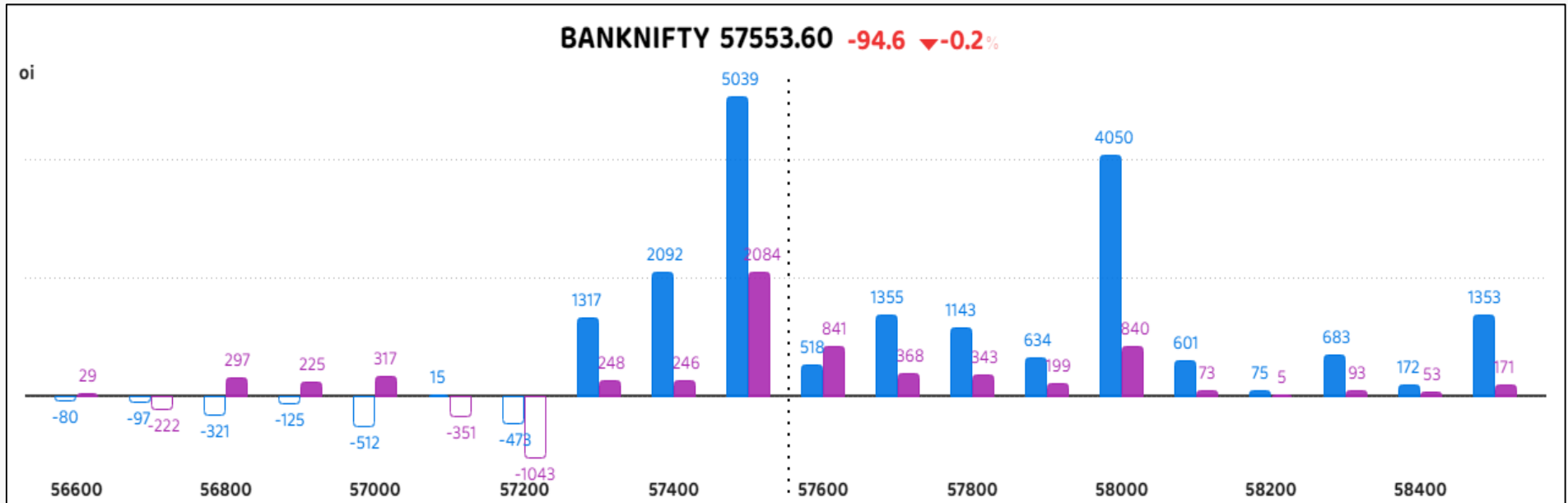
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,600 Call and the 25,600 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,500 Call & the 57,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SBI CARDS & PAYMENTS	953.1	-3.9	29.1	36.9	4.6	75.9
MARUTI SUZUKI	12400	-1.9	20.6	29.9	0.4	68.5
DIXON TECHNOLOGIES	14983	3.5	35.9	53.0	1.8	66.6
ASTRAL LTD	1506.8	0.4	25.6	38.4	2.9	63.9
BAJAJ AUTO LTD	8376	-0.7	23.8	36.4	2.1	63.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN ZINC	450.85	-0.1	28.2	54.2	28.2	0.0
ADANI GREEN ENERGY	1025.6	1.0	36.1	74.3	36.1	0.0
GMR AIRPORTS LTD	85.19	0.5	24.2	51.9	24.2	0.0
IRCTC	781.5	-0.5	20.7	44.6	20.7	0.0
BLUE STAR LTD	1635.6	0.7	28.4	37.9	28.4	0.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
M&M FIN SERVICES	269.95	-1.0	39.5	50.0	23.4	93.1
SBI CARDS & PAYMENTS	953.1	-3.9	29.1	36.9	4.6	87.7
HCL TECH LTD	1728.6	0.3	26.3	46.0	17.9	77.9
KAYNES TECHNOLOGY	6095	3.9	37.0	49.4	32.2	65.9
INDUSIND BANK	872.1	1.7	31.2	77.2	0.5	63.7

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN ZINC	450.85	-0.1	28.2	54.2	28.2	0.0
ADANI GREEN ENERGY	1025.6	1.0	36.1	74.3	36.1	0.0
GMR AIRPORTS LTD	85.19	0.5	24.2	51.9	24.2	0.0
IRCTC	781.5	-0.5	20.7	44.6	20.7	0.0
BLUE STAR LTD	1635.6	0.7	28.4	37.9	28.4	0.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
RAIL VIKAS NIGAM	397.7	0.7	9923	1425	7.0
PATANJALI FOODS	1650.6	0.2	7475	1199	6.2
UNO MINDA LTD	1104.3	-0.5	5744	1136	5.1
SIEMENS LTD	3251.5	2.3	53970	11258	4.8
DIVI LABS LTD	6809.5	2.3	22763	4940	4.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CYIENT LTD	1288.6	-1.2	2244	4724	2.1
TORRENT POWER LTD	1467.6	-0.4	1003	1386	1.4
APL APOLLO TUBES	1739.1	-1.0	2811	2840	1.0
DABUR INDIA LTD	485.25	-0.2	4000	3863	1.0
GODREJ PROPERTIES	2343.1	-0.8	6173	5926	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
UNO MINDA LTD	1104.3	-0.5	2142	2142	100.0
KAYNES TECHNOLOGY	6095	3.9	3960	4010	98.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
NO STOCK OPTION MET THE CONDITION MENTIONED IN THE FOOTNOTE					

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
NO STOCK OPTION MET THE CONDITION MENTIONED IN THE FOOTNOTE					

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
NO STOCK OPTION MET THE CONDITION MENTIONED IN THE FOOTNOTE					

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
UNO MINDA LTD	1104.3	-0.5	2142	1337	1.6
KAYNES TECHNOLOGY	6095	3.9	3960	2553	1.6
TORRENT PHARMA	3408.2	2.0	3786	2443	1.5
KPIT TECHNOLOGIES	1258.7	-0.7	7719	5386	1.4
RBL BANK LTD	248.48	3.8	6583	4976	1.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KPIT TECHNOLOGIES	1258.7	-0.7	4521	2643	1.7
TORRENT PHARMA	3408.2	2.0	1714	1119	1.5
SHREE CEMENT	31030	0.0	1686	1177	1.4
LAURUS LABS LTD	724.85	3.3	3489	2940	1.2
KAYNES TECHNOLOGY	6095	3.9	1317	1119	1.2

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TORRENT PHARMA	3408.2	2.0	43479	7069	6.2
RBL BANK LTD	248.48	3.8	27874	7074	3.9
KAYNES TECHNOLOGY	6095	3.9	35649	10311	3.5
AUROBINDO PHARMA	1134.8	1.2	22079	9191	2.4
LIC	972.8	1.6	22213	10017	2.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TORRENT PHARMA	3408.2	2.0	11455	2291	5.0
HERO MOTOCORP LTD	4237.1	-1.9	23525	14447	1.6
STATE BANK IND	820.35	1.9	83645	55895	1.5
AUROBINDO PHARMA	1134.8	1.2	8005	5480	1.5
SRF LTD	3242.1	2.1	7493	5250	1.4

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2700	1542600	3.1%	2619	2700	1762500	3.1%	ITC	420	7184000	0.9%	416	420	5019200	0.9%
ADANIPTS	1500	1231675	3.4%	1450	1400	1349475	-3.5%	JIOFIN	330	7388400	1.0%	327	300	5181750	-8.2%
APOLLOHOSP	7500	157875	3.6%	7242	7000	149625	-3.3%	JSWSTEEL	1020	795150	0.0%	1021	1000	474525	-2.0%
ASIANPAINT	2400	487500	2.5%	2341	2200	319500	-6.0%	KOTAKBANK	2200	799600	1.7%	2164	2100	676800	-2.9%
AXISBANK	1300	1445625	8.4%	1199	1200	1325000	0.1%	LT	3800	679525	3.5%	3670	3500	357525	-4.6%
BAJAJ-AUTO	9000	100725	7.4%	8376	8000	63900	-4.5%	M&M	3200	720800	0.5%	3183	3200	355600	0.5%
BAJAJFINSV	2100	568000	2.1%	2056	1980	383000	-3.7%	MARUTI	13000	205900	4.8%	12400	12500	73150	0.8%
BAJFINANCE	950	2801250	1.4%	937	900	1983000	-3.9%	NESTLEIND	2500	260000	1.4%	2465	2300	136500	-6.7%
BEL	440	6443850	4.4%	422	400	5517600	-5.1%	NTPC	350	4449000	4.5%	335	330	2557500	-1.5%
BHARTIARTL	2000	1086800	-0.5%	2010	1900	924825	-5.5%	ONGC	250	8336250	2.4%	244	245	2727000	0.3%
CIPLA	1680	420375	11.6%	1506	1500	339750	-0.4%	POWERGRID	300	4282600	0.0%	300	290	2331300	-3.3%
COALINDIA	400	5900850	2.1%	392	400	3793500	2.1%	RELIANCE	1600	3834000	6.6%	1501	1500	2143500	0.0%
DRREDDY	1400	911250	9.1%	1283	1200	348750	-6.5%	SBILIFE	1900	300375	3.4%	1838	1800	158250	-2.1%
EICHERMOT	5800	161350	2.5%	5657	5500	121450	-2.8%	SBIN	850	5883000	3.6%	820	800	5538000	-2.5%
ETERNAL	290	5065825	9.8%	264	250	4100675	-5.4%	SHRIRAMFIN	700	1185525	-1.0%	707	700	459525	-1.0%
GRASIM	3000	200750	5.5%	2845	2740	113250	-3.7%	SUNPHARMA	1700	857850	1.5%	1676	1500	348600	-10.5%
HCLTECH	1960	511700	13.4%	1729	1700	257600	-1.7%	TATACONSUM	1130	311300	2.8%	1099	990	279950	-9.9%
HDFCBANK	2100	2593250	4.9%	2002	2000	1796850	-0.1%	TATAMOTORS	700	5097600	1.7%	688	680	3334400	-1.2%
HDFCLIFE	800	1340900	-1.8%	814	740	955900	-9.1%	TATASTEEL	170	10004500	6.4%	160	160	6990500	0.2%
HEROMOTOCO	4400	486750	3.8%	4237	4300	213300	1.5%	TCS	3500	1091300	1.1%	3462	3400	695450	-1.8%
HINDALCO	700	2297400	1.0%	693	670	950600	-3.3%	TECHM	1700	898800	0.8%	1687	1700	390600	0.8%
HINDUNILVR	2400	1328400	4.6%	2295	2300	1028400	0.2%	TITAN	3880	534100	5.1%	3690	3600	284025	-2.4%
ICICIBANK	1500	2133600	3.7%	1446	1400	1426600	-3.2%	TRENT	6200	259800	-0.3%	6218	6000	264800	-3.5%
INDUSINDBK	900	2541000	3.2%	872	800	1360800	-8.3%	ULTRACEMCO	13600	71400	12.5%	12093	11000	40100	-9.0%
INFY	1700	1562800	6.1%	1602	1600	1296400	-0.1%	WIPRO	300	4092000	12.8%	266	240	2070000	-9.8%

If distance to call strike from current market price < distance to put strike from current market price, then the %Away for the call strike will be colored green

If distance to put strike from current market price < distance to call strike from current market price, then the %Away for the put strike will be colored red

If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating existing positions**
- **Long build up:** Prices increase with a rise in open interest and is considered **bullish**
- **Long liquidation:** Existing longs liquidate their positions and open interest also falls; **moderately bearish**
- **Short build up:** Prices drop with a rise in open interest, and this is considered **bearish**
- **Short covering:** Existing shorts cover their positions, and open interest drop; this is **moderately bullish**
- PCR goes up when 1) both put and call open interest go up, but puts rise faster, or 2) both put and call open interest go down, but calls fall faster or, 3) when puts go up and calls go down
- Generally, a **rising PCR is bearish**, but when it reaches an extremely **high** reading, it means people are likely to take contrarian bets, i.e., they are likely to turn **bullish**
- PCR goes down when 1) both put and call open interest go up, but calls rise faster, or 2) both put and call open interest go down, but puts fall faster or, 3) when puts go down and calls go up
- Typically, a **falling PCR is bullish**, but when it reaches an extremely **low** reading, it means people are likely to take contrarian bets, i.e., they are likely to turn **bearish**

**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, then the open interest for the day is 20 contracts
- **Total open interest:** Total of all open positions for all available expirations. It is the sum of all outstanding long positions OR short positions. This is because the total number of long positions must equal the total number of short positions
- **Premium:** When the front-month futures are more expensive than the cash market price. For instance, if Nifty futures (first month contract) are at 25,500 when the cash Nifty is at 25,450, the premium is 50 points
- **Discount:** When the front-month futures are cheaper than the cash market price. For instance, if Tata Steel futures (first month contract) are at 160 when the stock is trading at 162 in the cash market, the discount is 2 points
- **At-the-Money (ATM):** When the strike price of an option is the same as the spot price, the option is called an ATM option
- **Implied Volatility (IV):** Measure of how much a stock is expected to move in the future (in either direction)
- **Put-Call Ratio (PCR):** Ratio of total number of outstanding puts to total number of calls outstanding. If this ratio is more (less) than one, it means more puts (calls) are open relative to calls (puts)
- **Derivatives market participants:** Foreign Institutional Investors (FIIs), Domestic Institutional Investors (DII), proprietary traders and Retail investors
- **Derivatives Instruments:** Index options, index futures, stock options, stock futures
- **Expirations covered:** Index options (weekly, monthly), stock options, stock futures and index futures (monthly)
- For pages 7 to 11, “Last px” refers to the closing price of the cash market ticker
- **Source(s):** www.nseindia.com, Bloomberg, MyFnO

- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions is considered as support
- **Shifting concentration:** Strikes with highest call and put concentration are dynamic in nature and keep changing as per movements in the markets
- **Implied Volatility Rank (IVR):** Measure of how expensive or cheap the IV of an ATM option is, relative to its 12-month history. The reading oscillates between 0 and 100



Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **Implied Volatility Percentile (IVP):** Measures the number of days IV has been below the current IV in the last 252 trading days. The reading moves between 0 and 100.



In the chart to the left, one can see that the bulk of the time the IV has been below its current level. In this case, the IVP will be close to 100. An IVP of 100 means that 100% of the time IV has been below its current reading in the last one year.



Notice that IV has mostly traded at the high end of its one-year range, and there have been very few values below the current IV. In such a scenario, the IVP is going to be close to 0. An IVP of say, 5, means that IV has been below the current IV only 5% of the time in the last 252 trading sessions.

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India Corporate Agent with Insurance Regulatory and Development Authority of India Point of Presence with Pension Fund Regulatory and Development Authority Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE,MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – **Mr. Rajiv Kejriwal**, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

Disclaimer & Disclosures :

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

Disclaimer & Disclosures:

Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in