



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	24,627	1.0%▼
Open Interest (OI)	1,78,65,300	8.6%▲
Change in OI (abs)	1,78,65,300	14,12,250▲
Premium / Discount (Abs)	62	41▼
<b>Inference</b>	<b>Short Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	55,794	0.7%▼
Open interest (OI)	22,77,345	16.5%▲
Change in OI (abs)	22,77,345	3,21,825▲
Premium / Discount (Abs)	177	55▼
<b>Inference</b>	<b>Short Build Up</b>	

## Volatility Insights

	Value	Change
India VIX Index	11.97	0.43▲
Nifty ATM IV (%)	10.87	0.4▲
Bank Nifty ATM IV (%)	11.16	0.4▲
PCR (Nifty)	0.75	0.29▼
PCR (Bank Nifty)	0.93	0.04▼

The FII Long Ratio in Index Futures **drop** to 8.5 %, **down** from 9.5 % in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	7,91,300	15.0%	6395.5	3.0%
INOXWIND	2,99,48,616	7.5%	152.34	0.5%
HEROMOTOCO	66,74,700	1.9%	4268.4	1.0%
MARICO	2,13,10,800	1.7%	714.35	1.3%
ABFRL	5,06,45,400	1.6%	73.67	0.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PNBHOUSING	1,80,32,950	98.0%	812.65	-17.6%
IGL	1,64,78,000	10.0%	198.48	-2.7%
FEDERALBNK	8,37,55,000	8.4%	195.19	-3.6%
COALINDIA	7,72,53,750	6.8%	364.45	-1.7%
IEX	3,63,67,500	5.9%	132.48	-2.6%

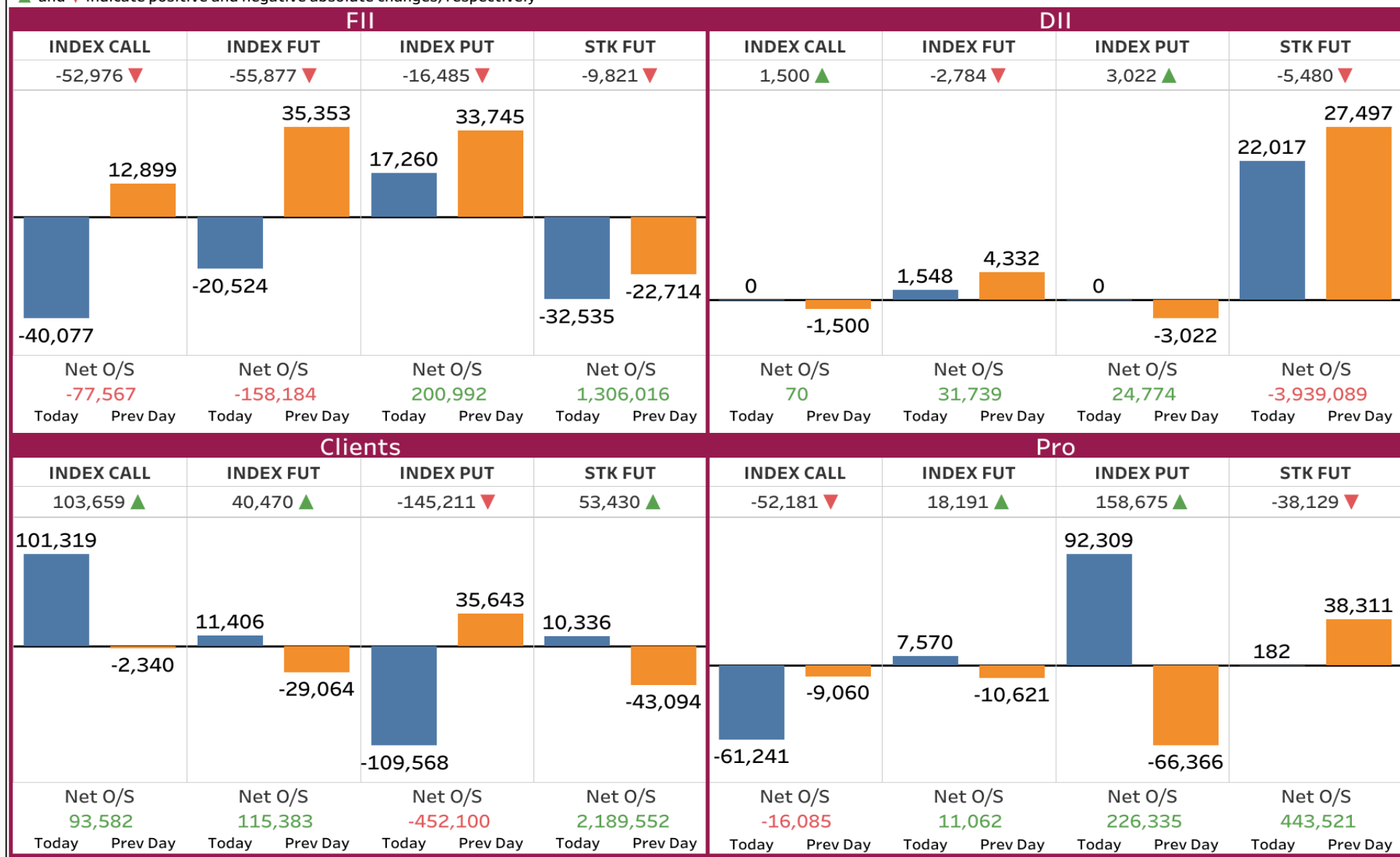
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MANKIND	14,94,000	-7.3%	2578.2	0.4%
KFINTECH	21,21,300	-6.8%	1096.4	1.4%
AMBUJACEM	2,81,98,800	-4.0%	607.35	2.1%
DABUR	1,57,98,750	-3.0%	537	1.1%
ASIANPAINT	1,36,76,000	-1.5%	2437.6	1.4%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ATGL	34,60,625	-7.9%	596.9	-1.5%
INDIANB	67,95,000	-6.1%	620.9	-0.3%
SHREECEM	2,39,100	-5.2%	30800	-0.3%
FORTIS	90,20,225	-4.7%	860.95	0.0%
PPLPHARMA	1,39,45,000	-4.5%	190.81	-3.5%

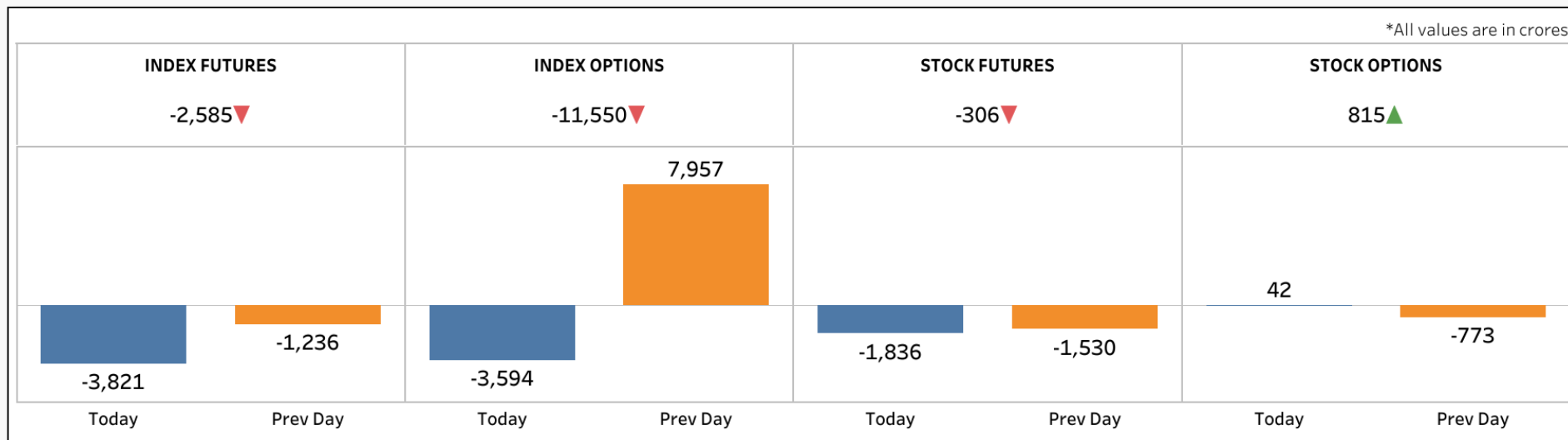
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

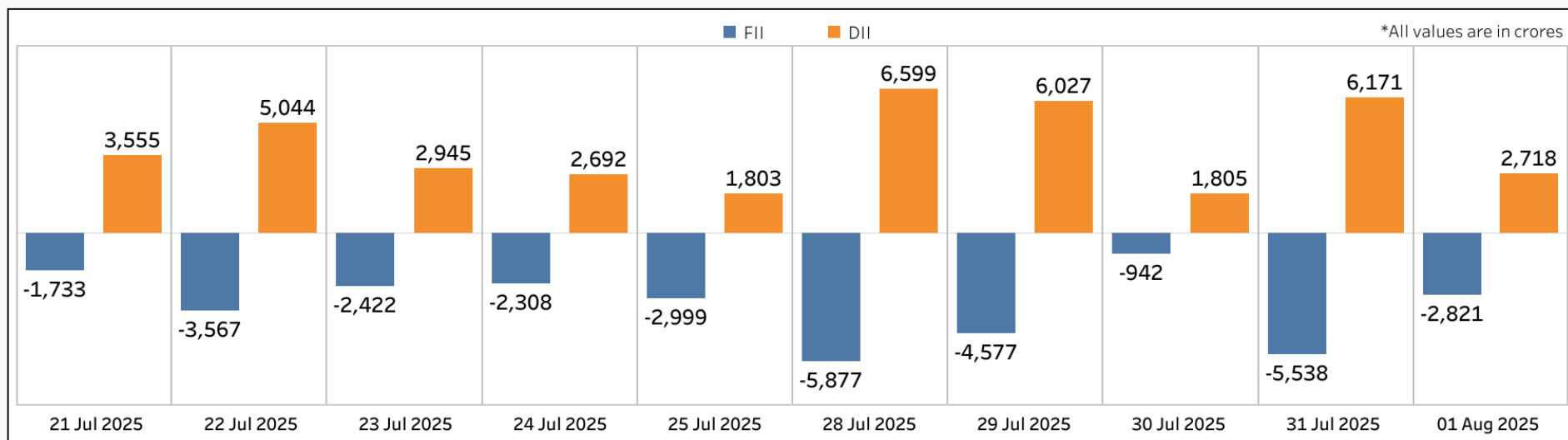
▲ and ▼ indicate positive and negative absolute changes, respectively



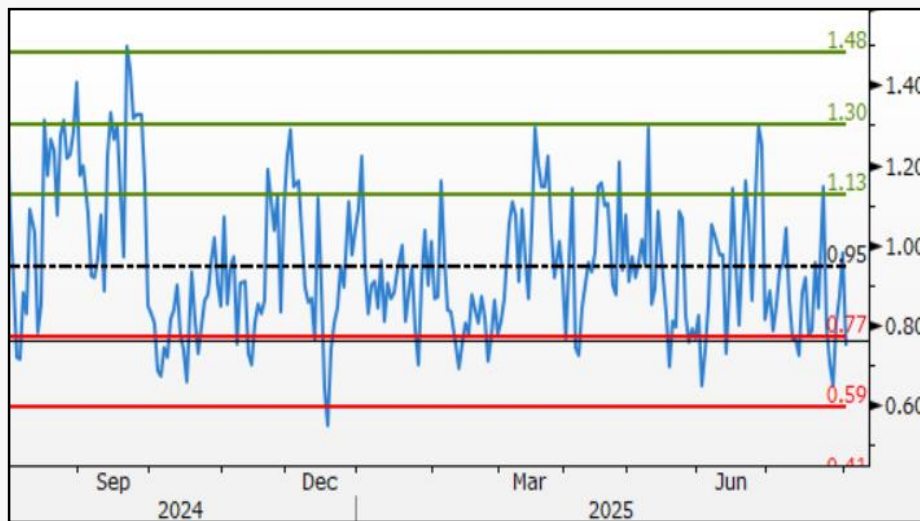
## Daily Net Open Interest Change



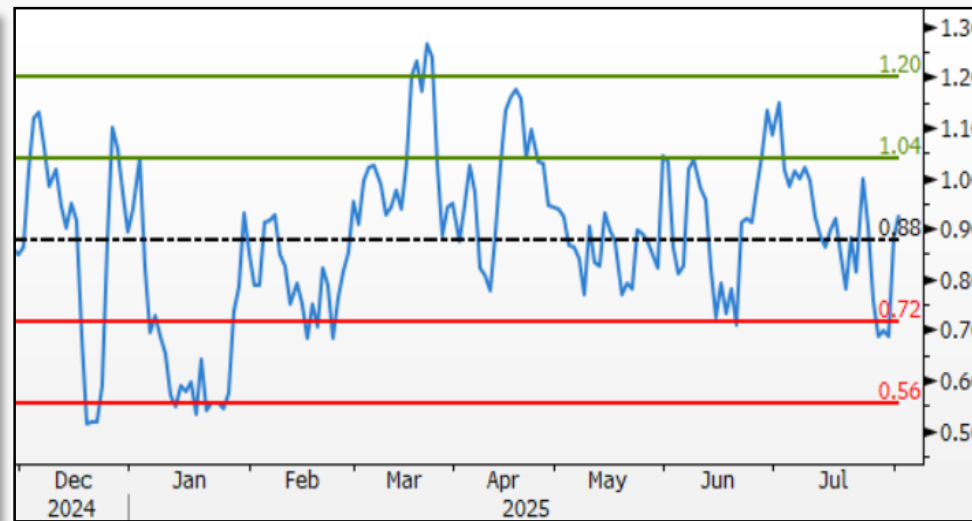
## DII and FII Daily Cash Market Flows



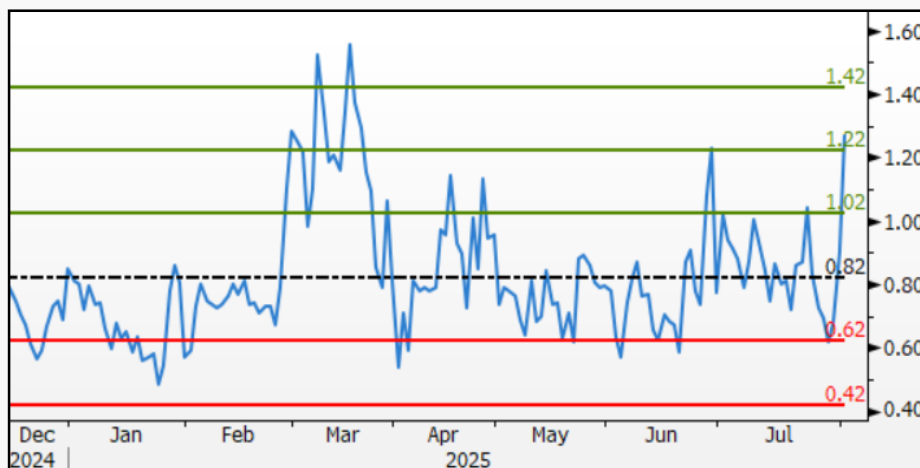
## Nifty



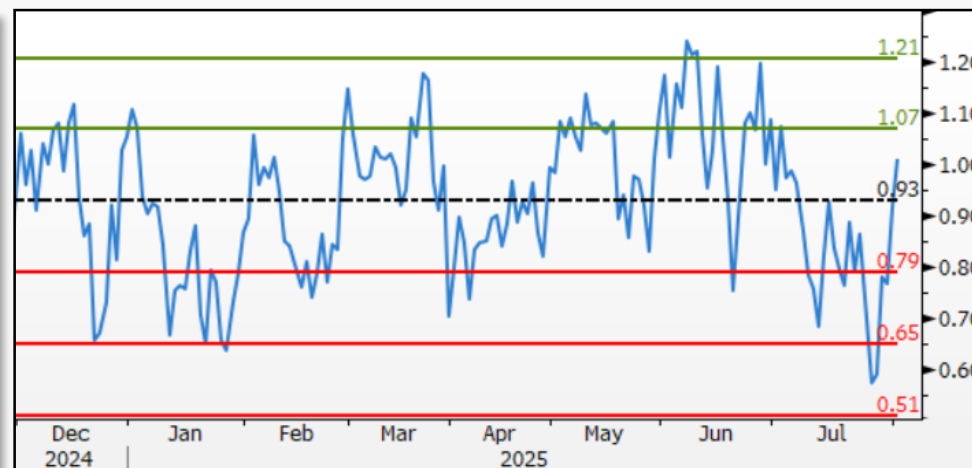
## Bank Nifty



## Fin Nifty

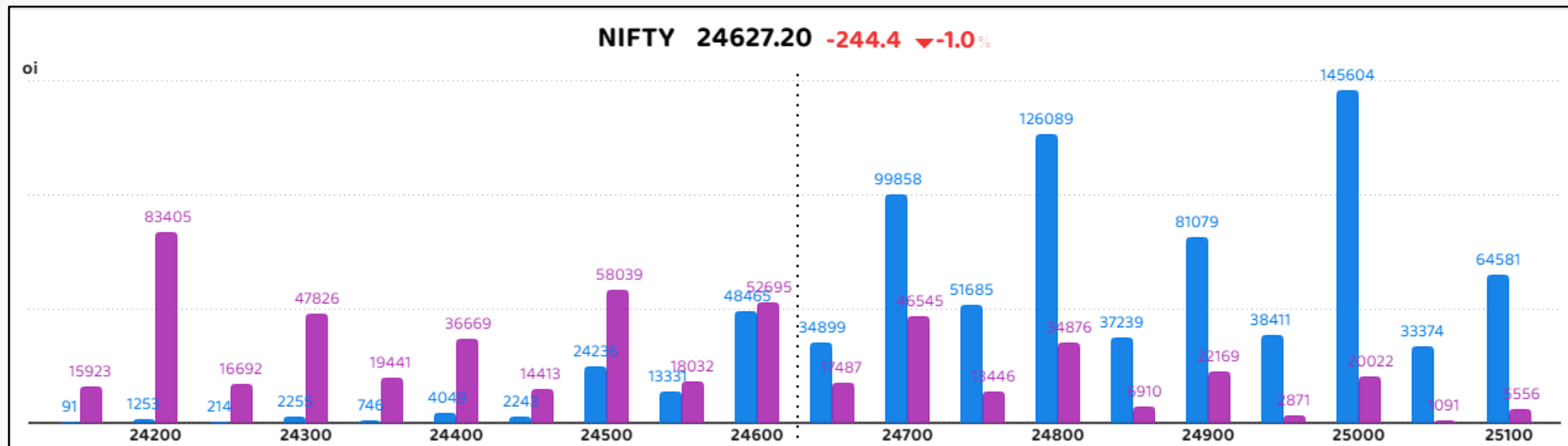


## Midcap Select Nifty



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

Call  Put 



For the Nifty, the 25,000 Call and the 24,200 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 56,000 Put saw the most amount of open interest.

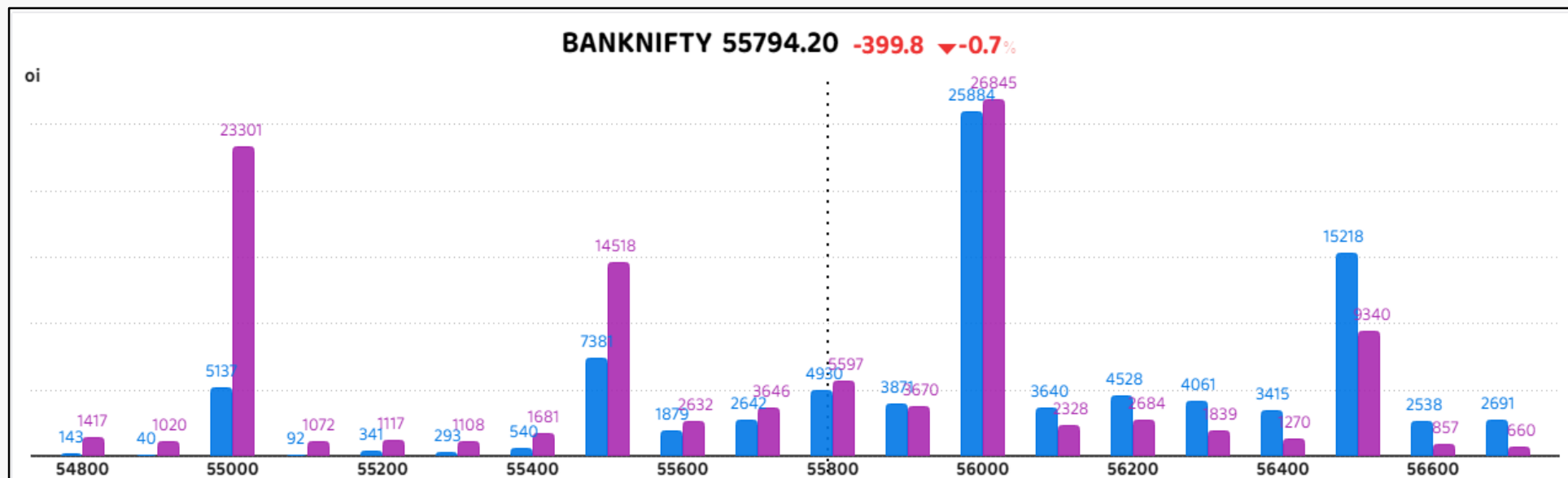
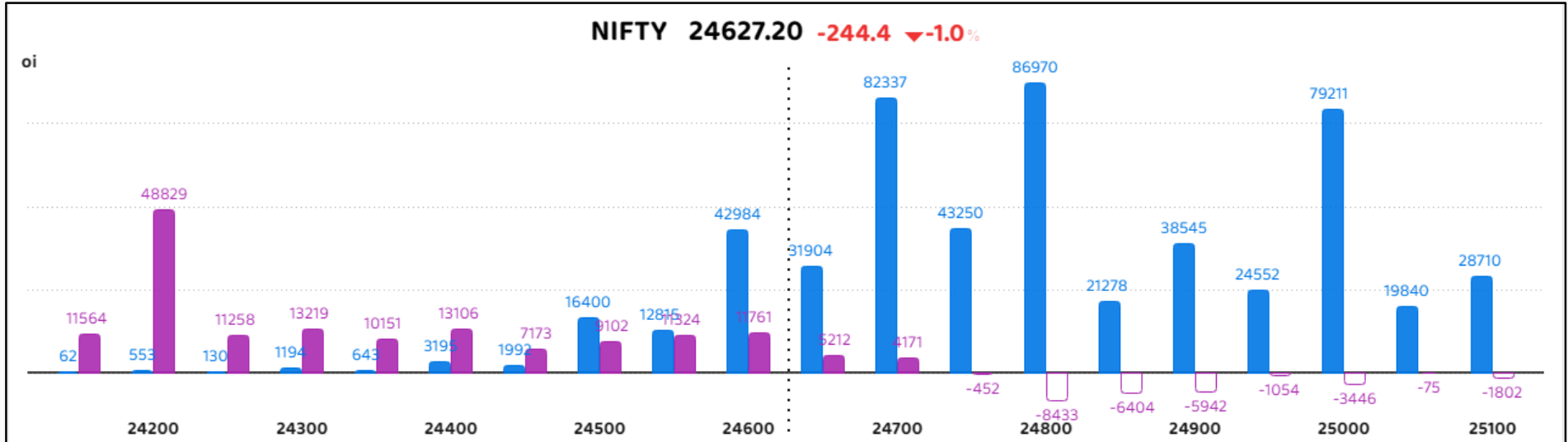


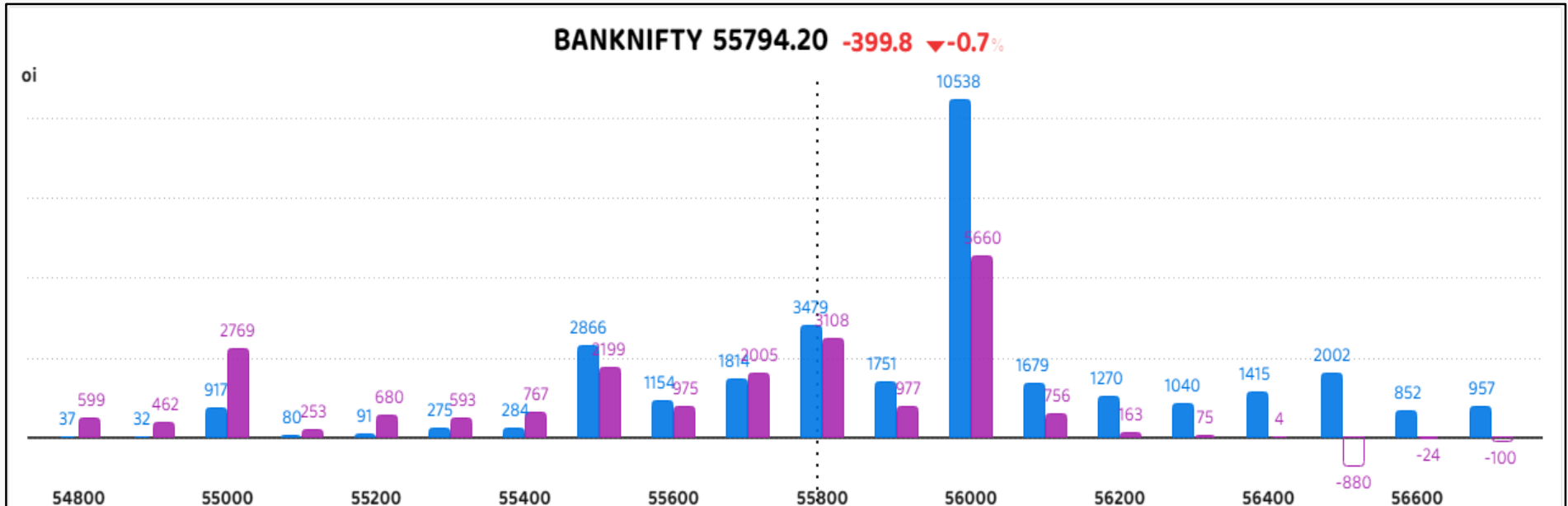
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,800 Call and the 24,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 56,000 Put

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
PG ELECTROPLAST	778.65	-4.1	48.9	48.9	35.6	100.0
BOSCH LTD	40390	0.0	35.2	36.2	3.3	97.0
SHREE CEMENT	30675	-0.4	28.2	31.9	7.9	84.5
RAIL VIKAS NIGAM	345.45	-0.8	44.0	46.6	32.0	82.3
BLUE STAR LTD	1697	-2.4	35.3	38.3	23.4	79.9

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BALKRISHNA INDS	2575.8	-3.8	17.4	42.7	17.4	0.0
ORACLE FINANCIAL	8378.5	-1.1	12.1	54.7	12.1	0.0
BHARAT ELECTRONICS	377.2	-1.5	25.6	60.0	25.5	0.4
HDFC LIFE	741.7	-1.8	20.0	80.6	19.5	0.8
CG POWER	651.3	-1.6	27.6	52.1	27.4	1.0



## Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PG ELECTROPLAST	778.65	-4.1	48.9	48.9	35.6	100.0
BOSCH LTD	40390	0.0	35.2	36.2	3.3	99.4
IEX	132.09	-2.4	49.3	76.3	25.8	97.6
AUROBINDO PHARMA	1079.8	-5.3	40.1	53.8	22.4	97.3
RAIL VIKAS NIGAM	345.45	-0.8	44.0	46.6	32.0	95.6

## Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SUZLON ENERGY	65.95	7.1	42.2	42.2	42.2	0.0
ORACLE FINANCIAL	8378.5	-1.1	12.1	54.7	12.1	0.0
BALKRISHNA INDS	2575.8	-3.8	17.4	42.7	17.4	0.0
NUVAMA WEALTH	6916.5	-4.5	47.1	47.1	47.1	0.0
BHARAT ELECTRONICS	377.2	-1.5	25.6	60.0	25.5	0.6

## Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
CHAMBAL FERTILISER	518.3	0.7	12683	2150	5.9
SUZLON ENERGY	65.95	7.1	25390	5362	4.7
JSW ENERGY LTD	511.65	-0.7	35080	8882	4.0
VODAFONE IDEA	6.6	-4.5	7702	2036	3.8
ADITYA BIRLA FASHION	73.78	1.2	13400	3555	3.8

## Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CIPLA LTD	1554.6	-3.3	12799	18084	1.4
AUROBINDO PHARMA	1139.8	-5.3	11061	14669	1.3
DIVI LABS LTD	6595.5	-3.5	11074	13852	1.3
GRANULES INDIA	474.9	-4.9	2918	3576	1.2
INDUSIND BANK	798.9	-1.9	25598	30128	1.2

## Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
PNB HOUSING FINANCE	981.20	-18.0	22469	22469	100.0
KAYNES TECHNOLOGY	6172	3.2	6227	6884	90.5

## Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
KAYNES TECHNOLOGY	6371.5	3.2	4779	4779	100.0
PNB HOUSING FINANCE	808.45	-18.0	11631	11631	100.0

### Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
KAYNES TECHNOLOGY	6371.5	3.2	63447	63447	100.0
PNB HOUSING FINANCE	808.45	-18.0	92484	92484	100.0

### Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
KAYNES TECHNOLOGY	6371.5	3.2	20910	20910	100.0
PNB HOUSING FINANCE	808.45	-18.0	57585	57585	100.0

### Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
PNB HOUSING FINANCE	808.45	-18.0	22469	5100	4.4
IIFL FINANCE LTD	427.2	-10.6	3451	2751	1.3
DELHIVERY LTD	429.85	1.1	3738	3182	1.2
KAYNES TECHNOLOGY	6371.5	3.2	6227	5529	1.1
INDUS TOWERS LTD	345.1	-4.9	9899	8912	1.1

### Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PNB HOUSING FINANCE	808.45	-18.0	11631	3113	3.7
KAYNES TECHNOLOGY	6371.5	3.2	4779	2694	1.8
INDUS TOWERS LTD	345.1	-4.9	6556	5330	1.2
MANAPPURAM FINANCE	247.9	-2.0	4289	3545	1.2
PETRONET LNG LTD	280.75	-2.6	5934	5145	1.2

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SUZLON ENERGY	65.95	7.1	25390	1270	20.0
PNB HOUSING FINANCE	808.45	-18.0	92484	9894	9.3
EICHER MOTORS	5528	1.1	79339	11989	6.6
KAYNES TECHNOLOGY	6371.5	3.2	63447	12997	4.9
TVS MOTOR CO LTD	2858.2	2.0	38078	8765	4.3

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PNB HOUSING FINANCE	808.45	-18.0	57585	5136	11.2
EICHER MOTORS	5528	1.1	33479	5648	5.9
KAYNES TECHNOLOGY	6371.5	3.2	20910	4001	5.2
SUN PHARMA	1629.7	-4.5	74782	16679	4.5
IIFL FINANCE LTD	427.2	-10.6	9285	2417	3.8

## 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	2600	1603200	10.6%	2351	2700	1306500	14.8%	ITC	420	14534400	0.9%	416	410	4579200	-1.5%
ADANIPTS	1400	1111025	3.9%	1347	1400	1214100	3.9%	JIOFIN	350	7176900	6.2%	330	310	6229850	-5.9%
APOLLOHOSP	7500	108625	2.0%	7352	7000	36375	-4.8%	JSWSTEEL	1060	768150	3.1%	1028	1000	411075	-2.7%
ASIANPAINT	2460	649250	1.2%	2431	2400	457250	-1.3%	KOTAKBANK	2000	1146800	0.4%	1992	2000	648800	0.4%
AXISBANK	1200	2710625	13.0%	1062	1100	1495000	3.5%	LT	3700	629825	3.1%	3587	3600	382375	0.4%
BAJAJ-AUTO	8500	93825	5.7%	8045	8000	109650	-0.6%	M&M	3200	799200	1.3%	3159	3200	419400	1.3%
BAJAJFINSV	2000	797000	4.4%	1916	1900	339500	-0.9%	MARUTI	13000	272150	5.7%	12302	12000	91650	-2.5%
BAJFINANCE	900	6328500	2.8%	876	900	3813000	2.8%	NESTLEIND	2300	324250	1.0%	2277	2260	147500	-0.7%
BEL	400	7854600	6.0%	377	370	3901650	-1.9%	NTPC	340	4428000	2.8%	331	380	1831500	14.8%
BHARTIARTL	2000	1249725	6.1%	1884	1900	546725	0.8%	ONGC	250	3775500	5.6%	237	240	2029500	1.4%
CIPLA	1600	592125	6.5%	1503	1500	264750	-0.2%	POWERGRID	300	3220500	3.0%	291	290	1525700	-0.4%
COALINDIA	400	5382450	7.4%	373	370	3271050	-0.7%	RELIANCE	1500	7680000	7.6%	1394	1400	4503000	0.5%
DRREDDY	1300	1688125	6.5%	1221	1200	413125	-1.7%	SBILIFE	1860	367125	3.6%	1796	1600	86250	-10.9%
EICHERMOT	5700	182175	3.1%	5528	5000	131425	-9.6%	SBIN	820	7051500	3.3%	794	820	6696000	3.3%
ETERNAL	310	7117375	1.7%	305	300	4769975	-1.6%	SHRIRAMFIN	700	1584000	14.0%	614	600	798600	-2.3%
GRASIM	2800	178000	2.9%	2722	2700	95750	-0.8%	SUNPHARMA	1800	939750	10.4%	1630	1500	980350	-8.0%
HCLTECH	1600	821800	10.2%	1452	1500	448700	3.3%	TATACONSUM	1100	614900	2.8%	1070	1000	357500	-6.6%
HDFCBANK	2100	1803450	4.4%	2012	2000	3199900	-0.6%	TATAMOTORS	700	5088000	7.9%	649	800	2576000	23.3%
HDFCLIFE	800	1430000	7.9%	742	730	702900	-1.6%	TATASTEEL	180	23006500	17.6%	153	140	7133500	-8.5%
HEROMOTOCO	4500	236850	4.4%	4312	4000	125400	-7.2%	TCS	3200	2344650	6.6%	3003	3000	1170925	-0.1%
HINDALCO	700	1877400	4.1%	672	650	680400	-3.3%	TECHM	1600	992400	11.2%	1439	1500	330600	4.3%
HINDUNILVR	2600	1900500	1.8%	2554	2400	757500	-6.0%	TITAN	3400	292250	2.5%	3316	3400	233625	2.5%
ICICIBANK	1500	2520000	1.9%	1472	1400	1316700	-4.9%	TRENT	5500	269700	6.2%	5180	5000	211900	-3.5%
INDUSINDBK	900	1873900	14.8%	784	800	1177400	2.1%	ULTRACEMCO	13000	82350	7.3%	12113	12000	29700	-0.9%
INFY	1600	2790400	8.9%	1470	1400	1034400	-4.7%	WIPRO	270	6516000	11.2%	243	250	3438000	3.0%

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](http://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

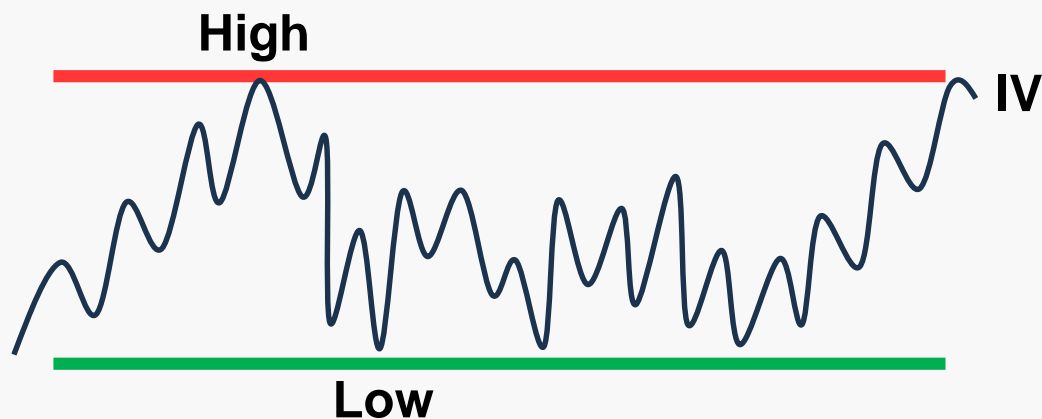


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

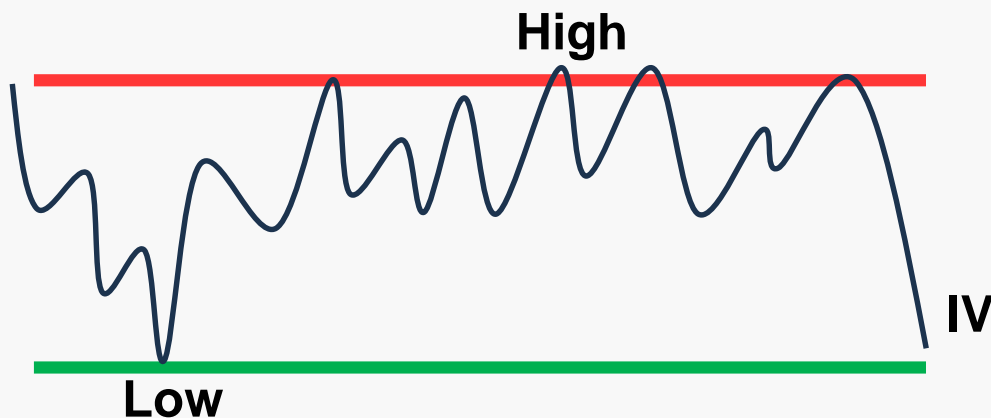


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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](http://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](mailto: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](mailto: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