AXIS DIRECT

Dec 23, 2025

Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

Nifty Futures

	Value	Change
Most recent settlement	26,198	0.7%▲
Open Interest (OI)	1,71,65,035	1.9%▼
Change in OI (abs)	1,71,65,035	3,31,090▼
Premium / Discount (Abs)	26	38▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,435	0.3%▲
Open interest (OI)	19,13,070	4.3%▼
Change in OI (abs)	19,13,070	86,605▼
Premium / Discount (Abs)	131	31▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	9.68	0.16▲
Nifty ATM IV (%)	8.29	0.30▲
Bank Nifty ATM IV (%)	9.62	0.39▲
PCR (Nifty)	1.42	0.29▲
PCR (Bank Nifty)	0.87	0.06▲

The FII Long Ratio in Index Futures **rise** to 11.4 %, **up** from 8.8 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	25,94,500	12.7%	1158.6	2.1%
INFY	8,19,54,800	9.1%	1682.6	2.9%
MUTHOOTFIN	37,85,650	6.6%	3790.8	0.4%
IRCTC	2,21,18,250	5.6%	683.75	1.2%
BDL	49,90,525	5.6%	1427.5	3.8%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CHOLAFIN	1,93,61,875	18.6%	1583.9	-3.9%
NUVAMA	5,28,675	11.5%	7168.5	-0.4%
ASTRAL	83,73,350	6.0%	1413.9	-1.1%
DALBHARAT	27,18,625	5.2%	2018.9	-0.1%
TIINDIA	35,25,800	3.4%	2603.6	-1.6%

Short Covering (Open Interest Lower + Price Higher)

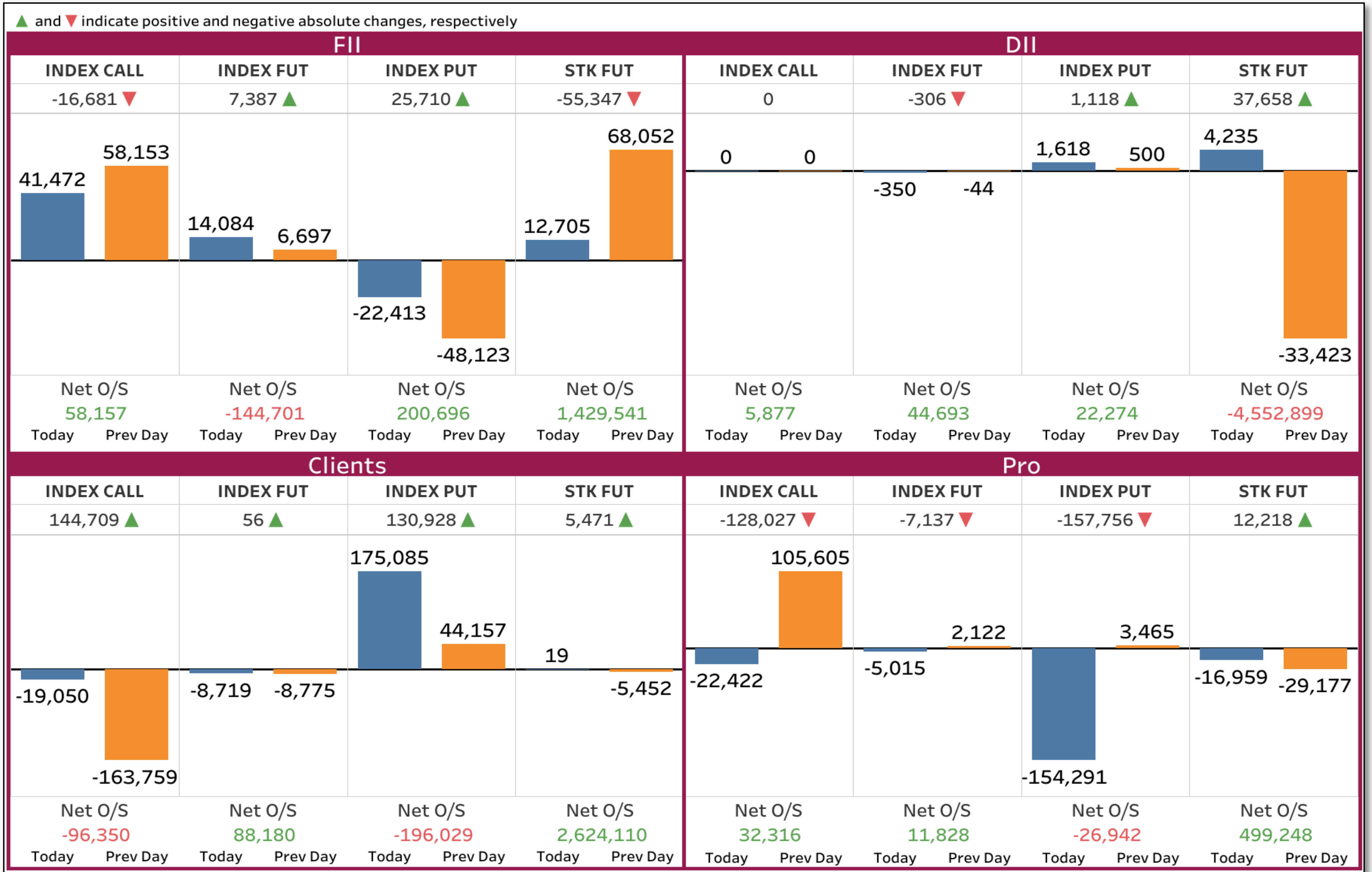
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CYIENT	28,53,875	-5.7%	1161.5	0.2%
KPITTECH	35,43,775	-5.2%	1231.1	0.2%
MANKIND	25,05,375	-4.4%	2185.5	0.3%
TATAELXSI	18,35,100	-4.4%	5463	0.7%
NCC	2,01,69,000	-4.0%	156.78	0.4%

Long Unwinding (Open Interest Lower + Price Lower)

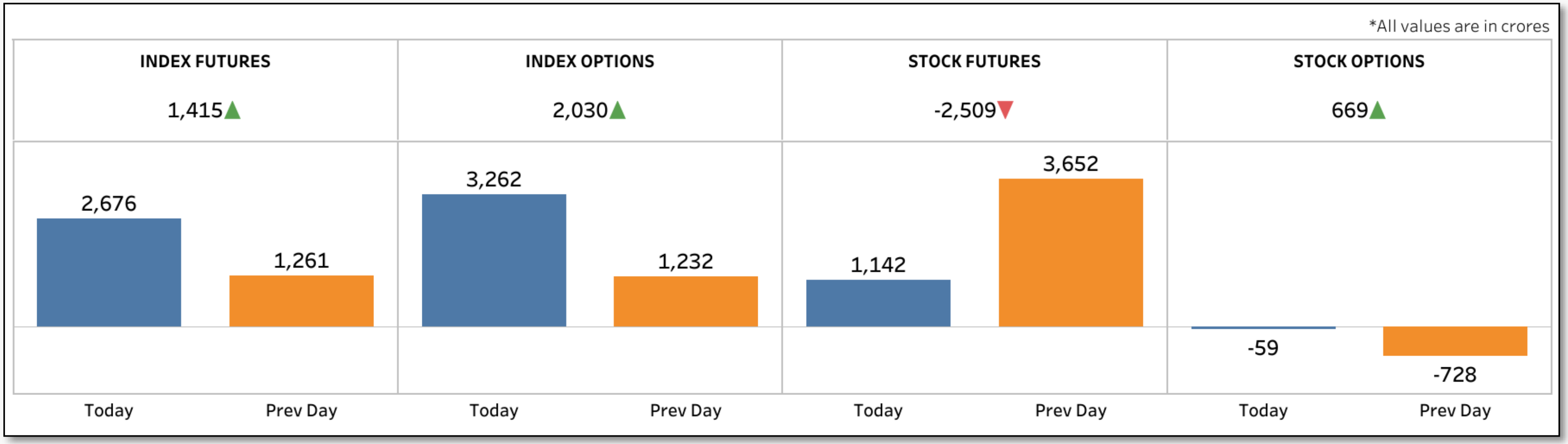
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HFCL	9,81,36,750	-6.1%	63.98	-0.3%
PAYTM	1,74,23,200	-4.9%	1331	-0.4%
TATACONSUM	1,21,50,050	-3.7%	1178.6	-0.7%
MPHASIS	61,73,200	-3.1%	2885.9	-0.3%
PGEL	94,79,650	-3.1%	577.6	-1.1%

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

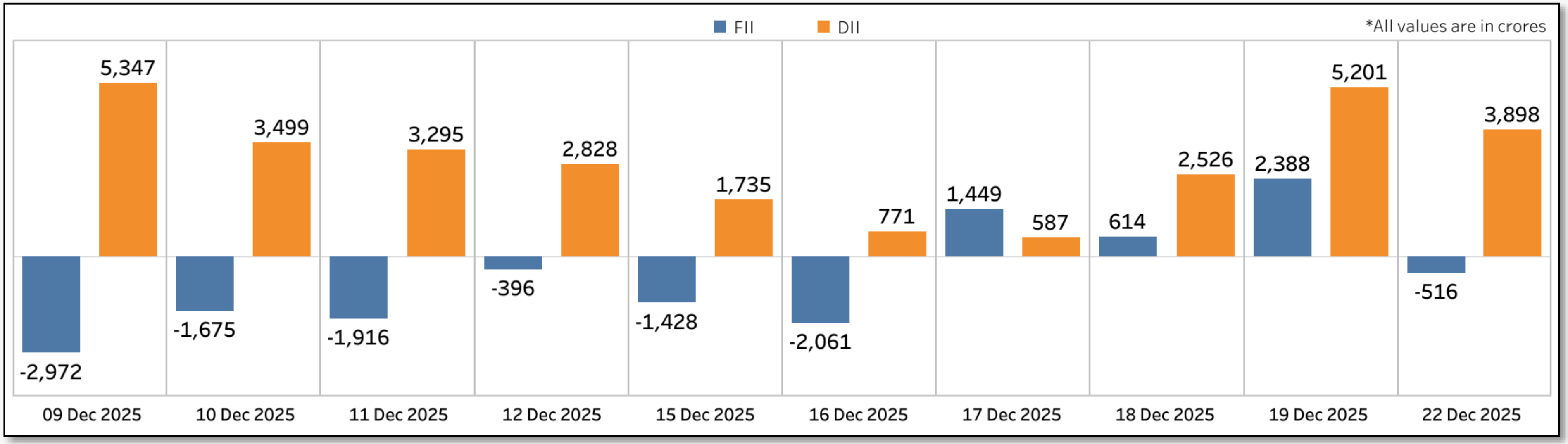
Open Interest Trends by Participant



Daily Net Open Interest Change

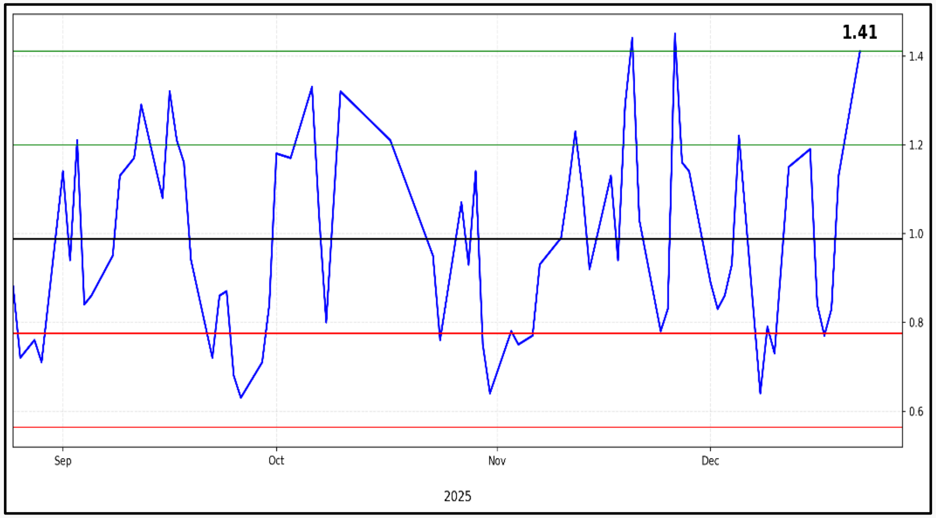


DII and FII Daily Cash Market Flows



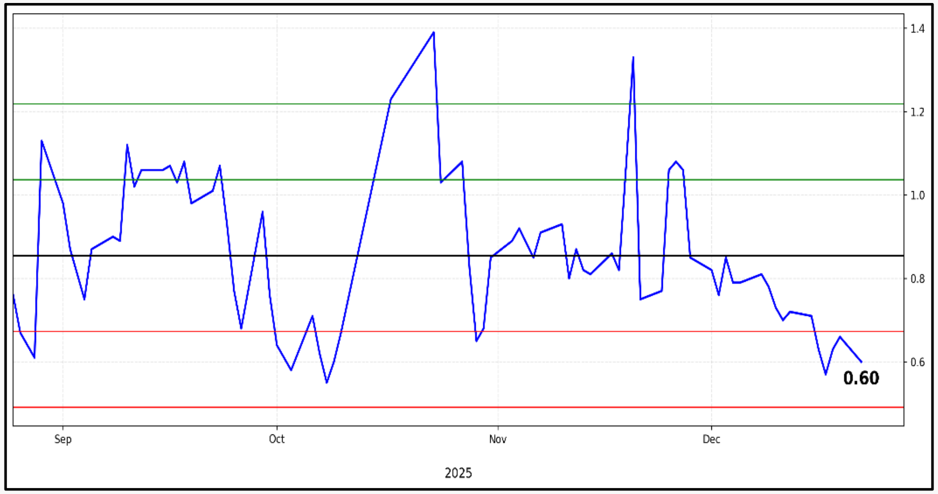
Put Call Ratio (PCR)

Nifty

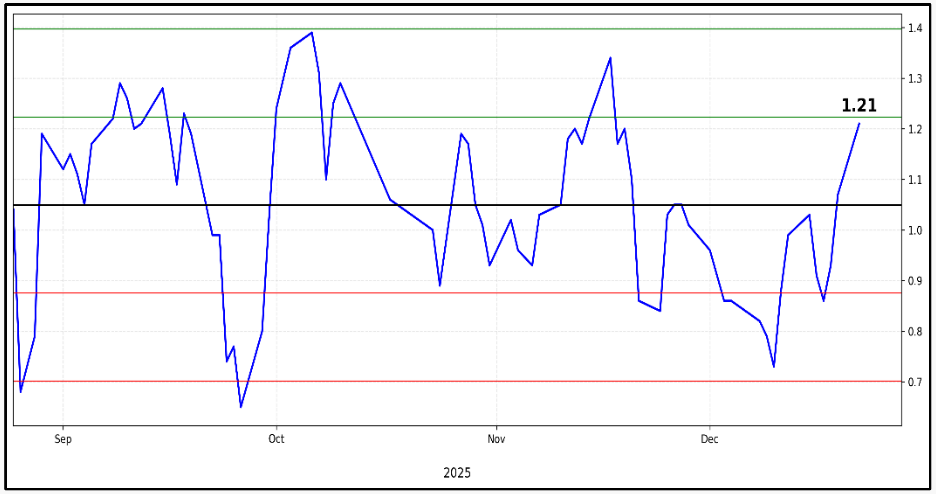


Bank Nifty

Fin Nifty



Midcap Select Nifty

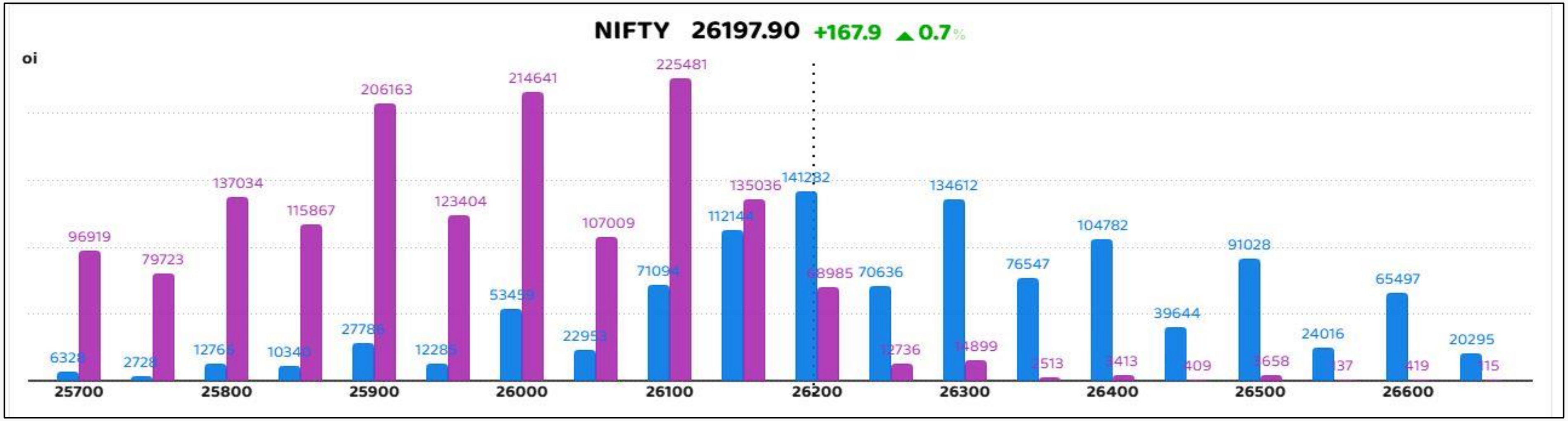


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For Nifty, the 26,200 Call and 26,100 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,500 Call and the 59,000 Put saw the most amount of open interest.

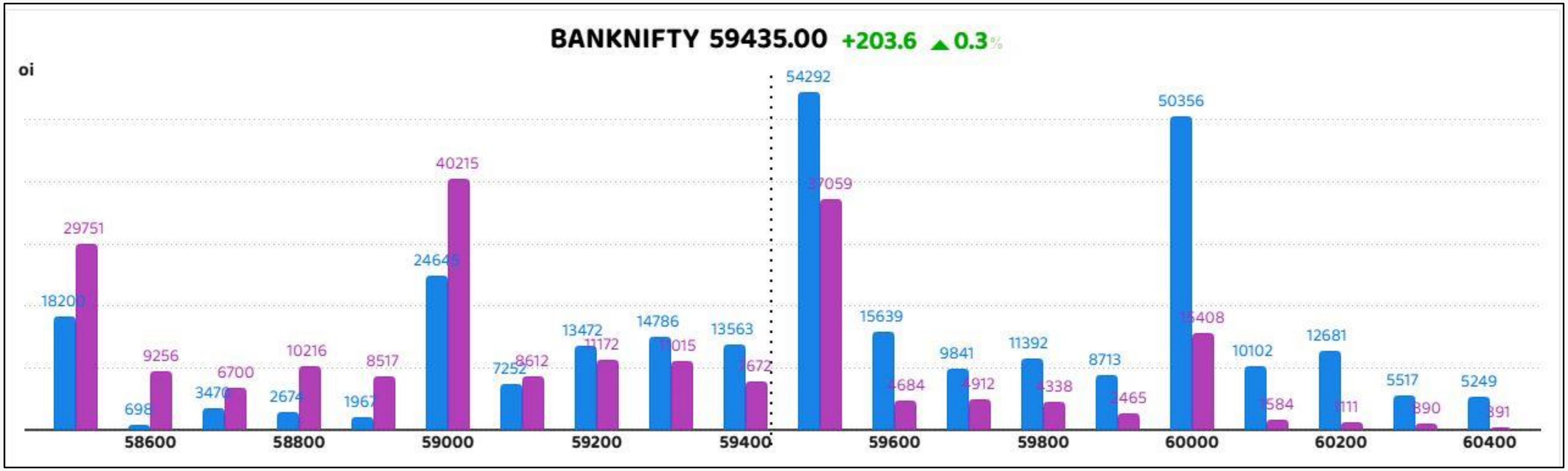
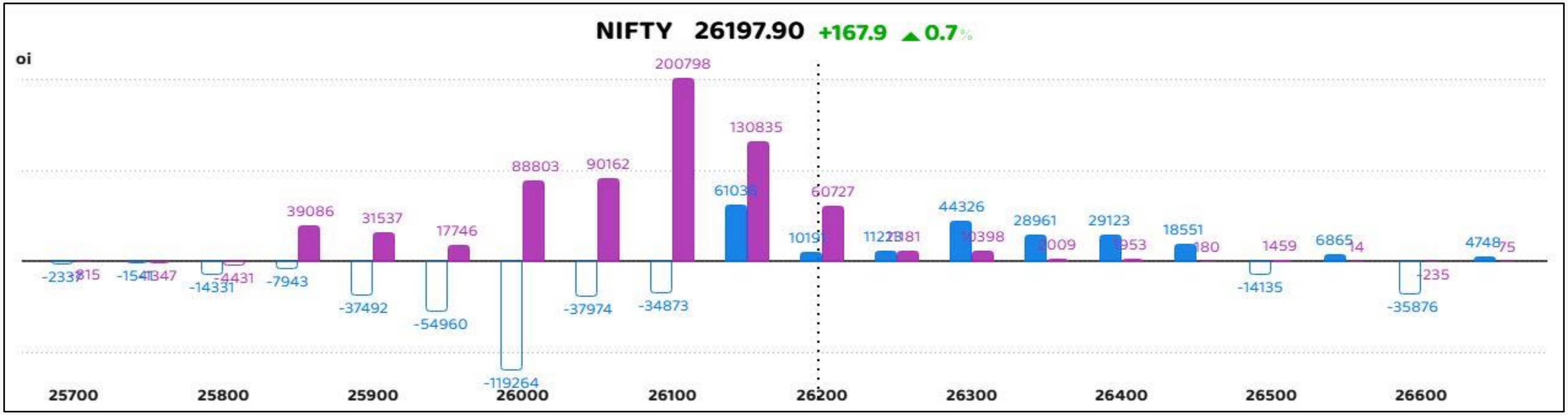


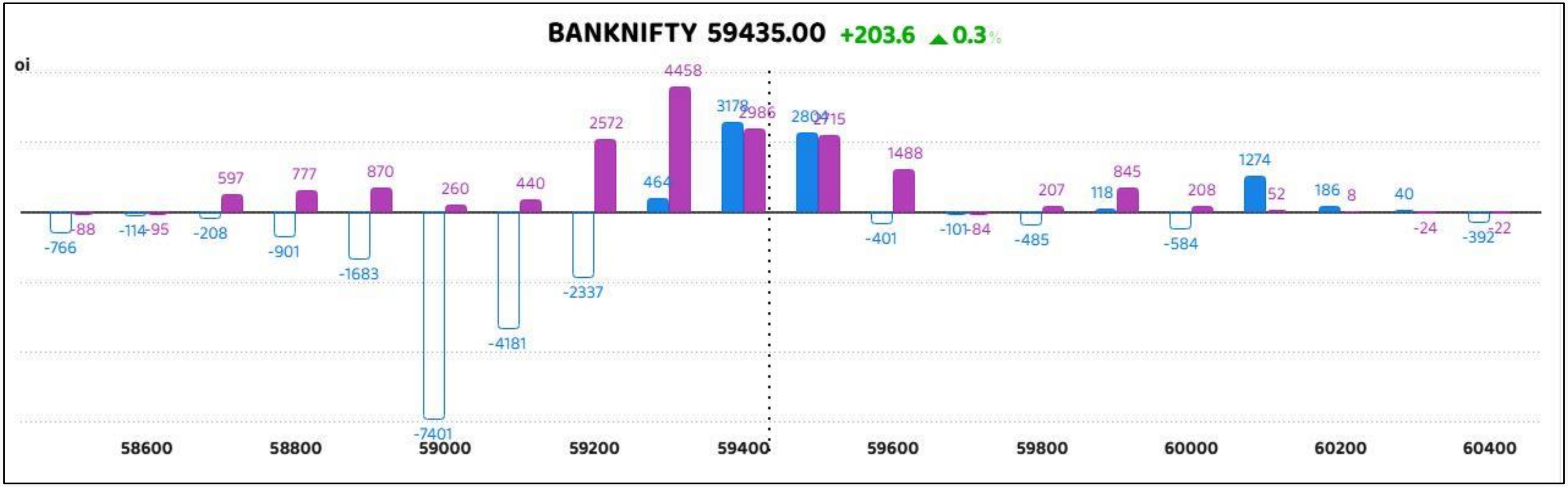
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 25,900 Call and the 25,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,000 Call & the 59,200 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	12,845.0	-3.2	40.7	53.1	9.2	71.8
HINDUSTAN UNILEV	2,289.5	0.4	16.7	25.8	0.8	63.7
HDFC BANK LTD	987.7	0.2	17.3	28.0	1.5	59.6
CHOLAMANDALAM IN	1,584.9	-3.8	44.0	61.5	19.6	58.3
ICICI LOMBARD GE	1,950.6	-0.2	23.1	38.2	3.2	56.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
MARUTI SUZUKI IN	16,649.0	1.4	11.3	29.0	11.3	0.0
TVS MOTOR CO LTD	3,709.6	1.2	15.1	42.0	15.1	0.0
AUROBINDO PHARMA	1,224.5	0.0	21.5	53.8	21.5	0.0
ADANI PORTS AND	1,508.7	0.8	20.1	99.7	19.0	1.3
NTPC LTD	320.7	0.3	16.6	116.6	14.9	1.7

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
CHOLAMANDALAM IN	1,584.9	-3.8	44.0	61.5	19.6	98.6
TATA STEEL LTD	169.2	0.3	51.6	110.0	5.2	95.6
KAYNES TECHNOLOG	4,194.0	0.2	46.3	62.9	30.3	93.0
VODAFONE IDEA LT	11.9	-0.9	71.0	212.9	10.0	77.9
ASHOK LEYLAND	177.1	2.0	32.8	56.0	18.5	76.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MARUTI SUZUKI IN	16,649.0	1.4	11.3	29.0	11.3	0.0
TVS MOTOR CO LTD	3,709.6	1.2	15.1	42.0	15.1	0.0
OIL INDIA LTD	406.0	0.2	20.4	60.4	20.4	0.0
AUROBINDO PHARMA	1,224.5	0.0	21.5	53.8	21.5	0.0
DR REDDY'S LABS	1,283.4	0.4	13.1	39.7	10.9	0.6

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

AXIS DIRECT

Elevated Call and Put Activity

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BOSCHLTD	36,160.0	0.6	7,913	1,567	5.0
SOLARINDS	12,620.0	6.0	1,05,155	21,740	4.8
IRCTC	681.6	1.1	26,838	6,095	4.4
TRENT	4,206.8	3.6	2,57,764	59,713	4.3
MAZDOCK	2,544.8	5.7	2,14,158	51,036	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CHOLAFIN	1,584.9	-3.8	86,184	1,31,666	1.5
DIXON	12,845.0	-3.2	2,07,875	2,56,542	1.2
OBEROIRLTY	1,662.8	-0.7	4,065	4,360	1.1
KFINTECH	1,082.0	0.4	4,483	4,592	1.0
BRITANNIA	6,083.0	-0.3	6,249	5,640	0.9

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
CHOLAFIN	1,584.9	-3.8	25,809	25,809	100.0
HINDZINC	606.5	3.0	44,077	44,077	100.0
SHRIRAMFIN	934.8	3.7	37,912	37,912	100.0
SOLARINDS	12,620.0	6.0	12,557	12,687	99.0
VEDL	585.6	0.7	48,395	48,947	98.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ASHOKLEY	177.0	2.0	17,236	17,236	100.0
CHOLAFIN	1,584.9	-3.8	35,954	35,954	100.0
INDIANB	787.9	0.8	5,273	5,273	100.0
INDIGO	5,145.5	-0.2	63,296	63,296	100.0
MAXHEALTH	1,077.6	0.2	7,705	7,705	100.0

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

AXIS DIRECT

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
CHOLAFIN	1,584.9	-3.8	86,184	86,184	100.0
MAZDOCK	2,544.8	5.7	2,14,158	2,14,158	100.0
RVNL	332.5	4.2	85,038	85,038	100.0
SHRIRAMFIN	934.8	3.7	3,02,144	3,02,144	100.0
BLUESTARCO	1,766.2	0.0	28,425	30,922	91.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
CHOLAFIN	1,584.9	-3.8	1,31,666	1,31,666	100.0
RVNL	332.5	4.2	23,283	23,283	100.0
BLUESTARCO	1,766.2	0.0	22,522	25,940	86.8
SHRIRAMFIN	934.8	3.7	1,20,313	1,48,914	80.8
MAZDOCK	2,544.8	5.7	51,036	69,614	73.3

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
CHOLAFIN	1,584.9	-3.8	25,809	5,646	4.6
SHRIRAMFIN	934.8	3.7	37,912	19,142	2.0
HINDZINC	606.5	3.0	44,077	23,117	1.9
DIXON	12,845.0	-3.2	88,395	47,752	1.9
DIVISLAB	6,511.5	0.5	17,211	9,419	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
CHOLAFIN	1,584.9	-3.8	35,954	4,482	8.0
TATAELXSI	5,458.5	0.8	18,601	5,364	3.5
KEI	4,441.6	3.7	5,410	1,859	2.9
POLYCAB	7,603.0	2.2	9,150	3,621	2.5
SHRIRAMFIN	934.8	3.7	30,943	12,839	2.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MAZDOCK	2,544.8	5.7	2,14,158	15,666	13.7
KEI	4,441.6	3.7	72,688	5,423	13.4
SOLARINDS	12,620.0	6.0	1,05,155	9,992	10.5
UPL	776.6	3.3	46,704	5,454	8.6
CHOLAFIN	1,584.9	-3.8	86,184	10,913	7.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
CHOLAFIN	1,584.9	-3.8	1,31,666	6,834	19.3
KEI	4,441.6	3.7	28,130	2,630	10.7
RVNL	332.5	4.2	23,283	3,194	7.3
MAZDOCK	2,544.8	5.7	51,036	7,502	6.8
UPL	776.6	3.3	16,309	2,590	6.3

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

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
ADANIENT	2300	2059176	1.6%	2264	2300	933798	1.6%
ADANIPORTS	1600	1855825	6.1%	1509	1500	798475	-0.6%
APOLLOHOSP	7500	311750	6.3%	7054	7000	185125	-0.8%
ASIANPAINT	3000	1098250	6.9%	2808	2600	471250	-7.4%
AXISBANK	1300	4298750	5.4%	1233	1220	1692500	-1.1%
BAJAJ-AUTO	9300	233475	1.5%	9164	9000	214125	-1.8%
BAJAJFINSV	2100	1044500	2.4%	2050	2040	385750	-0.5%
BAJFINANCE	1050	3485250	4.2%	1008	1000	2107500	-0.8%
BEL	400	9652950	0.3%	399	400	4002825	0.3%
BHARTIARTL	2160	2228700	0.6%	2148	2100	1323825	-2.2%
CIPLA	1600	858750	5.8%	1513	1400	507000	-7.5%
COALINDIA	390	2389500	1.0%	386	440	1590300	13.9%
DRREDDY	1300	2140000	1.3%	1283	1280	386875	-0.3%
EICHERMOT	7300	313775	0.1%	7292	6300	235900	-13.6%
ETERNAL	310	15117450	8.1%	287	285	5252550	-0.6%
GRASIM	2800	378750	-0.3%	2810	2700	562500	-3.9%
HCLTECH	1720	1228500	3.0%	1670	1440	503300	-13.8%
HDFCBANK	1000	8488700	1.2%	988	980	3401750	-0.8%
HDFCLIFE	800	3636600	5.0%	762	700	1365100	-8.1%
HINDALCO	870	2702000	0.6%	865	780	1093400	-9.8%
HINDUNILVR	2300	1018800	0.5%	2290	2300	452100	0.5%
ICICIBANK	1400	7655900	2.3%	1369	1400	3105200	2.3%
INDIGO	5500	1829850	6.9%	5146	5000	682500	-2.8%
INFY	1600	7757600	-5.3%	1690	1600	5225600	-5.3%
ITC	410	10395200	1.8%	403	400	4393600	-0.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	310	11089650	3.8%	299	300	6133500	0.4%
JSWSTEEL	1200	3576825	9.6%	1095	1000	985500	-8.7%
KOTAKBANK	2200	1636800	2.3%	2150	2000	941600	-7.0%
LT	4100	703500	0.7%	4072	4000	359275	-1.8%
M&M	3800	1128600	5.1%	3617	3600	519600	-0.5%
MARUTI	16500	245050	-0.9%	16649	16000	175600	-3.9%
MAXHEALTH	1100	785925	2.1%	1078	1040	516075	-3.5%
NESTLEIND	1320	2213000	5.0%	1257	1180	240500	-6.1%
NTPC	325	6939000	1.3%	321	320	2031000	-0.2%
ONGC	250	9463500	6.8%	234	230	2731500	-1.8%
POWERGRID	280	5244000	5.7%	265	260	2753100	-1.9%
RELIANCE	1600	8901500	1.6%	1575	1500	2430000	-4.8%
SBILIFE	2040	913500	0.9%	2022	2020	309375	-0.1%
SBIN	1000	9675750	2.6%	974	950	2979000	-2.5%
SHRIRAMFIN	950	2961750	1.6%	935	900	2546775	-3.7%
SUNPHARMA	1840	1964550	4.0%	1770	1720	562100	-2.8%
TATACONSUM	1200	1712700	1.8%	1179	1070	382800	-9.2%
TMPV	400	9104800	11.4%	359	350	4249600	-2.5%
TATASTEEL	175	25371500	3.4%	169	170	16208500	0.5%
TCS	3300	957775	-0.7%	3325	3200	630350	-3.8%
TECHM	1600	1125600	-2.8%	1647	1600	603000	-2.8%
TITAN	4000	732200	1.7%	3934	3800	425950	-3.4%
TRENT	4400	785600	4.6%	4207	4000	385300	-4.9%
ULTRACEMCO	12000	180200	4.1%	11532	10800	93950	-6.3%
WIPRO	285	5205000	4.5%	273	260	5367000	-4.6%

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

AXIS DIRECT

Must Knows

- 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***

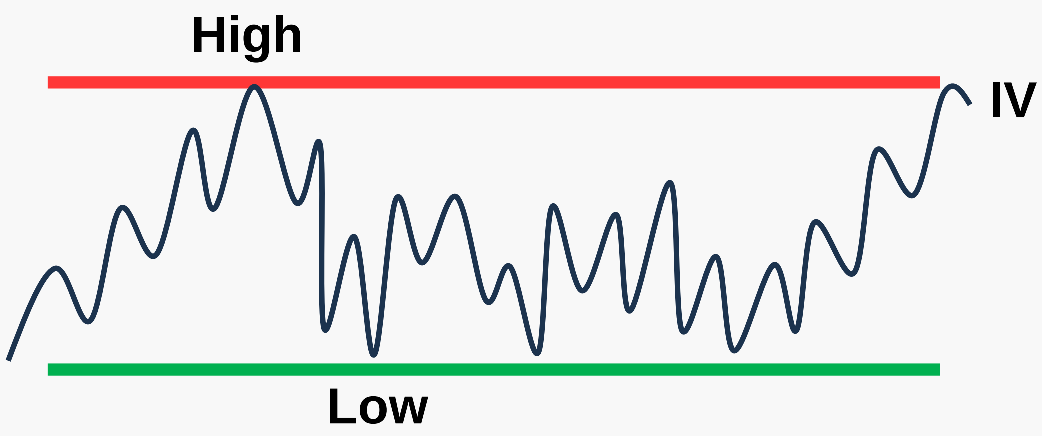
Appendix

- **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 (DIIs), 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

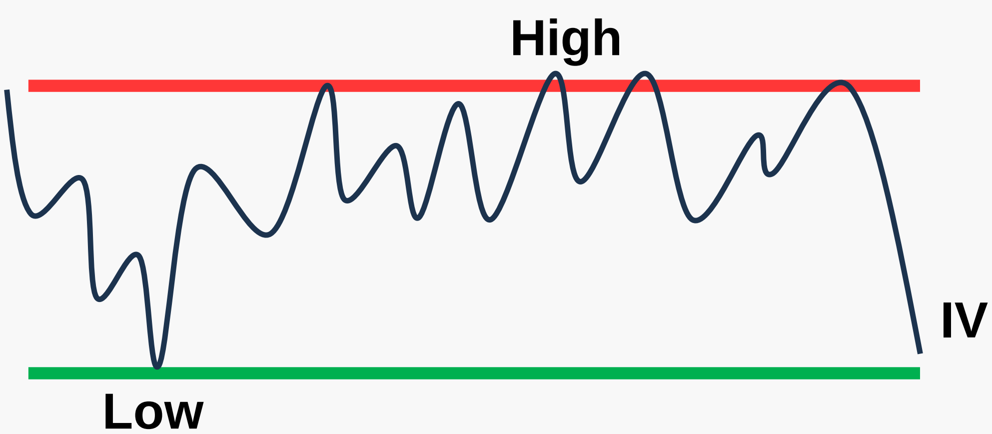
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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

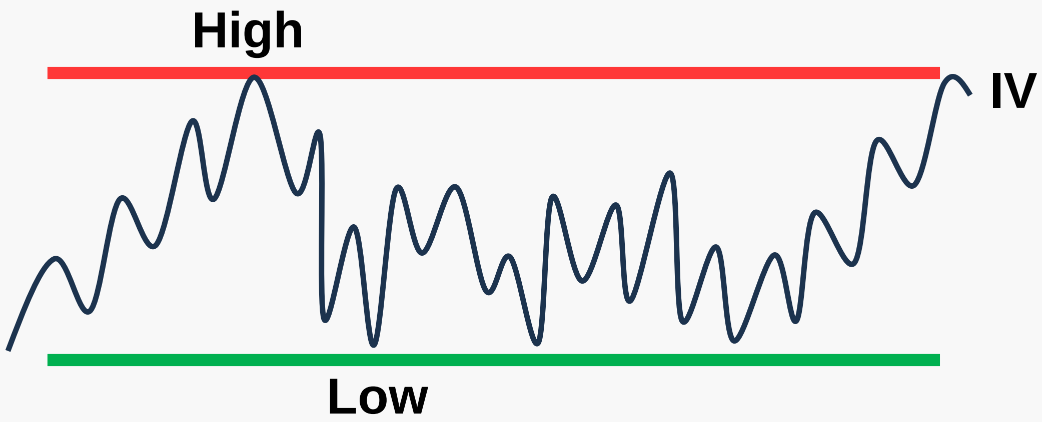


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

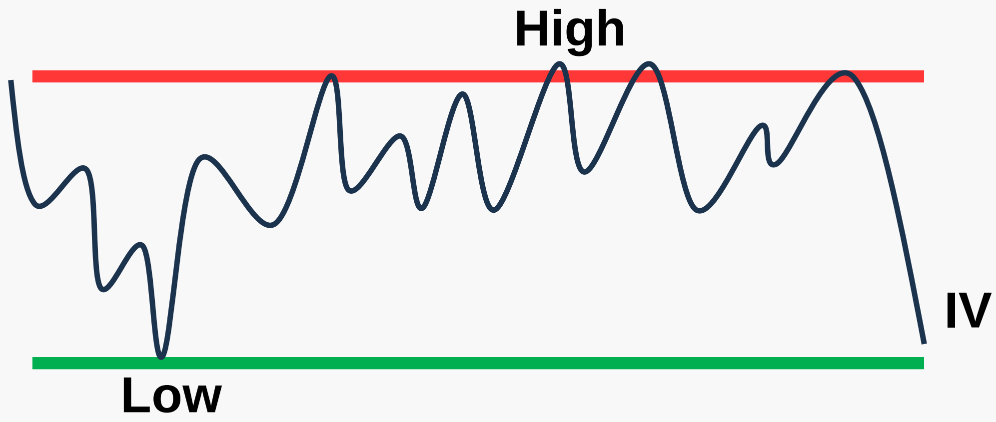


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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.

Disclaimer & Disclosures

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. 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 the 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: Axis Securities Limited, Aurum Q Parć, 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 at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the 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 in time.

Investments in the 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 a 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 the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the 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 notice. The report and information contained herein are 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 for 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 the 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

RAJESH PALVIYA Digitally signed by RAJESH PALVIYA Date: 2025.12.23 08:17:29 +05'30'

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 are solely for informational purposes 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/or 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 the needs of the 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 the 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 a 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 services 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 minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the 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 from 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 the 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 per cent or more or other material conflicts 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 conclusions 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 centre 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 positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

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