# Stock Option OI Report

January 9, 2026

**How to Read the Data:**

1) **The Highest Open Interest (OI) in CE (Calls) denotes that the stock has a strong Resistance at that level.**

   - E.g. – If ASIANPAINT has Highest OI at 2600 CE strike; it means 2600 level is a Stiff Resistance for the stock.

2) **The Highest Open Interest (OI) in PE (Puts) denotes that the stock has a strong Support at that level.**

   - E.g. – If ASIANPAINT has Highest OI at 2400 PE strike; it means 2400 is a Strong Support for the stock.

3) **The Highest Addition & Liquidation in CE OI denotes whether the stock can witness buying or see selling.**

   - E.g. – If ASIANPAINT saw Highest OI Addition at 2700 CE strike and Liquidation at 2600 CE strike; it means that the stock can witness a breakout of 2600 as writers are moving higher and stock can move towards 2700. Alternatively if the Highest OI Addition if at 2400 CE strike and Liquidation at 2600 CE strike; it means that the stock can witness selling and move towards 2400 levels as writers are writing lower strike CE's.

4) **The Highest Addition in PE OI denotes whether the stock can witness buying or see selling.**

   - E.g. – If ASIANPAINT saw Highest OI Addition at 2300 PE strike and Liquidation in 2400 PE Strikes; it means that the stock can witness a breakdown of 2400 and move towards 2300 as writers are writing lower strikes in fear of further selling in stock. Alternatively if the Highest OI Addition if at 2600 PE strike and Liquidation in 2400 PE Strike; it means that the stock can witness buying and move towards 2600 levels as writers feel confident of a rise in stock and hence are writing higher strike Puts.

5) **This Data when used in entirety can help ascertain the Signals of reliable stock moves.**

(Note: CMP of **ASIANPAINT** is taken as **2500** for better explanation in all examples)

# Stock Option OI Report

| FO SCRIPTS | Highest OI | | Additions | | Liquidations | | CMP |
|---|---|---|---|---|---|---|---|
| | CE | PE | CE | PE | CE | PE | |
| 360ONE | 1200 | 1200 | 1240 | 1100 | 1360 | 1080 | 1183 |
| ABB | 5300 | 5200 | 5800 | 5200 | 4250 | 5200 | 5030 |
| ABCAPITAL | 385 | 350 | 410 | 350 | 410 | 330 | 359 |
| ADANIENSOL | 1100 | 980 | 1050 | 950 | 1100 | 960 | 996 |
| ADANIENT | 2300 | 2200 | 2260 | 2000 | 2400 | 2280 | 2217 |
| ADANIGREEN | 1100 | 1000 | 1100 | 980 | 1120 | 1040 | 990 |
| ADANIPORTS | 1500 | 1480 | 1480 | 1460 | 1600 | 1320 | 1467 |
| ALKEM | 6000 | 5100 | 6000 | 5800 | 5800 | 5500 | 5802 |
| AMBER | 7000 | 6000 | 6600 | 6600 | 6400 | 6700 | 6532 |
| AMBUJACEM | 550 | 550 | 560 | 550 | 570 | 565 | 548 |
| ANGELONE | 2500 | 2200 | 2500 | 2200 | 2600 | 2350 | 2402 |
| APLAPOLLO | 2000 | 1900 | 2000 | 1900 | 1900 | 1860 | 1923 |
| APOLLOHOSP | 7500 | 7000 | 7400 | 6700 | 7600 | 7250 | 7398 |
| ASHOKLEY | 190 | 175 | 210 | 178 | 200 | 180 | 184 |
| ASIANPAINT | 3000 | 2600 | 2800 | 2700 | 3000 | 2820 | 2798 |
| ASTRAL | 1500 | 1400 | 1560 | 1480 | 1400 | 1360 | 1474 |
| AUBANK | 1000 | 1000 | 1000 | 1010 | 1020 | 900 | 997 |
| AUROPHARMA | 1260 | 1200 | 1220 | 1130 | 1250 | 1160 | 1212 |
| AXISBANK | 1300 | 1300 | 1330 | 1280 | 1250 | 1210 | 1292 |
| BAJAJ-AUTO | 10000 | 9000 | 9900 | 10000 | 10600 | 9500 | 9767 |
| BAJAJFINSV | 2080 | 1900 | 2040 | 1860 | 1900 | 2020 | 2013 |
| BAJFINANCE | 1000 | 1000 | 980 | 970 | 950 | 990 | 974 |
| BANDHANBNK | 150 | 150 | 150 | 132.5 | 155 | 150 | 145 |
| BANKBARODA | 320 | 300 | 320 | 300 | 312.5 | 290 | 300 |
| BANKINDIA | 155 | 140 | 150 | 140 | 155 | 150 | 147 |
| BDL | 1600 | 1400 | 1560 | 1460 | 1540 | 1260 | 1540 |
| BEL | 420 | 400 | 420 | 420 | 415 | 405 | 418 |
| BHARATFORG | 1500 | 1460 | 1500 | 1460 | 1440 | 1480 | 1456 |
| BHARTIARTL | 2200 | 2100 | 2200 | 1940 | 2000 | 1980 | 2076 |
| BHEL | 300 | 270 | 300 | 270 | 240 | 300 | 273 |
| BIOCON | 400 | 400 | 395 | 375 | 425 | 390 | 379 |
| BLUESTARCO | 1900 | 1800 | 1920 | 1800 | 1900 | 1700 | 1818 |
| BOSCHLTD | 43000 | 36000 | 43000 | 36500 | 43250 | 35000 | 38725 |
| BPCL | 380 | 340 | 360 | 345 | 420 | 365 | 355 |
| BRITANNIA | 6300 | 6000 | 6300 | 5900 | 6550 | 6000 | 6043 |
| BSE | 3000 | 2500 | 2800 | 2500 | 2650 | 2750 | 2703 |

# Stock Option OI Report

| FO SCRIPTS | Highest OI | | Aditions | | Liquidations | | CMP |
|---|---|---|---|---|---|---|---|
| | CE | PE | CE | PE | CE | PE | |
| CAMS | 810 | 720 | 840 | 670 | 760 | 740 | 747 |
| CANBK | 155 | 150 | 155 | 150 | 158 | 153 | 150 |
| CDSL | 1500 | 1500 | 1560 | 1440 | 1700 | 1460 | 1439 |
| CGPOWER | 700 | 650 | 660 | 600 | 500 | 500 | 613 |
| CHOLAFIN | 1720 | 1600 | 1780 | 1620 | 1900 | 1700 | 1763 |
| CIPLA | 1500 | 1400 | 1540 | 1500 | 1600 | 1400 | 1464 |
| COALINDIA | 430 | 400 | 440 | 395 | 415 | 420 | 427 |
| COFORGE | 1700 | 1600 | 1700 | 1500 | 1780 | 1620 | 1651 |
| COLPAL | 2200 | 2100 | 2200 | 1960 | 2300 | 2020 | 2054 |
| CONCOR | 600 | 520 | 530 | 500 | 520 | 520 | 519 |
| CROMPTON | 260 | 260 | 260 | 260 | 275 | 245 | 258 |
| CUMMINSIND | 4500 | 4200 | 4200 | 4100 | 4800 | 4400 | 4138 |
| DABUR | 560 | 480 | 560 | 540 | 530 | 450 | 522 |
| DALBHARAT | 2200 | 2100 | 2100 | 1940 | 2300 | 2100 | 2078 |
| DELHIVERY | 420 | 400 | 465 | 390 | 430 | 410 | 418 |
| DIVISLAB | 7000 | 6200 | 6650 | 6200 | 6700 | 6400 | 6611 |
| DIXON | 13000 | 11000 | 12400 | 11000 | 12500 | 10000 | 12015 |
| DLF | 700 | 700 | 700 | 620 | 680 | 670 | 694 |
| DMART | 4000 | 3800 | 4000 | 3700 | 4050 | 3200 | 3802 |
| DRREDDY | 1300 | 1250 | 1240 | 1100 | 1320 | 1250 | 1205 |
| EICHERMOT | 8100 | 7000 | 7600 | 7600 | 7500 | 6900 | 7585 |
| ETERNAL | 300 | 280 | 295 | 285 | 340 | 275 | 285 |
| EXIDEIND | 380 | 360 | 380 | 340 | 372.5 | 375 | 353 |
| FEDERALBNK | 270 | 260 | 260 | 250 | 265 | 270 | 257 |
| FORTIS | 1000 | 900 | 990 | 860 | 900 | 880 | 921 |
| GAIL | 175 | 170 | 170 | 166 | 185 | 152.5 | 164 |
| GLENMARK | 2100 | 2000 | 2100 | 2080 | 2260 | 2020 | 2085 |
| GMRAIRPORT | 110 | 98 | 110 | 103 | 107 | 106 | 103 |
| GODREJCP | 1260 | 1200 | 1380 | 1170 | 1280 | 1220 | 1245 |
| GODREJPROP | 2160 | 2000 | 2160 | 1960 | 2000 | 2100 | 2100 |
| GRASIM | 2900 | 2800 | 2820 | 2800 | 3020 | 2840 | 2806 |

# Stock Option OI Report

| FO SCRIPTS | Highest OI | | Aditions | Liquidations | | | CMP |
|---|---|---|---|---|---|---|---|
| | CE | PE | CE | PE | CE | PE | |
| HAL | 5000 | 4400 | 4550 | 4000 | 4800 | 4250 | 4497 |
| HAVELLS | 1500 | 1420 | 1560 | 1460 | 1500 | 1400 | 1484 |
| HCLTECH | 1680 | 1600 | 1700 | 1600 | 1680 | 1680 | 1642 |
| HDFCAMC | 2700 | 2600 | 2600 | 2560 | 3000 | 2600 | 2593 |
| HDFCBANK | 1000 | 900 | 950 | 900 | 1010 | 1000 | 951 |
| HDFCLIFE | 780 | 750 | 760 | 700 | 800 | 770 | 761 |
| HEROMOTOCO | 6000 | 5800 | 6000 | 5800 | 6400 | 6000 | 5881 |
| HINDALCO | 1000 | 800 | 970 | 870 | 1010 | 860 | 907 |
| HINDPETRO | 500 | 450 | 480 | 410 | 530 | 500 | 452 |
| HINDUNILVR | 2400 | 2300 | 2480 | 2400 | 2300 | 2340 | 2397 |
| HINDZINC | 650 | 600 | 600 | 570 | 690 | 630 | 593 |
| HUDCO | 230 | 210 | 230 | 200 | 245 | 225 | 218 |
| ICICIBANK | 1400 | 1400 | 1440 | 1440 | 1360 | 1400 | 1439 |
| ICICIGI | 2000 | 1800 | 2100 | 1900 | 2200 | 1960 | 1916 |
| ICICIPRULI | 670 | 620 | 760 | 670 | 690 | 650 | 683 |
| IDEA | 12 | 10 | 12 | 11 | 14 | 8 | 12 |
| IDFCFIRSTB | 90 | 85 | 87 | 79 | 85 | 81 | 86 |
| IEX | 150 | 140 | 150 | 150 | 140 | 155 | 150 |
| IIFL | 670 | 600 | 730 | 600 | 720 | 640 | 649 |
| INDHOTEL | 750 | 700 | 710 | 630 | 700 | 750 | 705 |
| INDIANB | 900 | 800 | 840 | 750 | 930 | 840 | 831 |
| INDIGO | 5100 | 5000 | 5050 | 4800 | 5800 | 5000 | 4930 |
| INDUSINDBK | 900 | 900 | 900 | 830 | 1000 | 900 | 884 |
| INDUSTOWER | 430 | 420 | 445 | 435 | 450 | 450 | 433 |
| INFY | 1660 | 1620 | 1680 | 1620 | 1740 | 1580 | 1620 |
| INOXWIND | 125 | 125 | 120 | 110 | 135 | 115 | 118 |
| IOC | 170 | 160 | 160 | 150 | 172 | 155 | 157 |
| IRCTC | 700 | 700 | 700 | 640 | 760 | 690 | 657 |
| IREDA | 145 | 140 | 150 | 144 | 170 | 142 | 140 |
| IRFC | 140 | 125 | 140 | 120 | 145 | 125 | 124 |
| SUZLON | 60 | 54 | 54 | 47 | 58 | 55 | 51 |
| ITC | 400 | 350 | 340 | 337.5 | 400 | 310 | 343 |

# Stock Option OI Report

beyond Powered by NIRMAL BANG a relationship beyond broking

| FO SCRIPTS | Highest OI | | Aditions | | Liquidations | | CMP |
|---|---|---|---|---|---|---|---|
| | CE | PE | CE | PE | CE | PE | |
| JINDALSTEL | 1100 | 1000 | 1100 | 1010 | 1150 | 1060 | 1018 |
| JIOFIN | 300 | 300 | 300 | 300 | 327.5 | 290 | 294 |
| JSWENERGY | 530 | 530 | 510 | 450 | 560 | 490 | 501 |
| JSWSTEEL | 1200 | 1100 | 1200 | 1080 | 1160 | 1120 | 1161 |
| JUBLFOOD | 600 | 560 | 560 | 460 | 620 | 500 | 528 |
| KALYANKJIL | 530 | 500 | 555 | 490 | 600 | 510 | 513 |
| KAYNES | 4000 | 4000 | 4000 | 3500 | 4200 | 3700 | 3723 |
| KEI | 4600 | 4400 | 4450 | 4300 | 5000 | 4500 | 4429 |
| KFINTECH | 1100 | 1000 | 1140 | 1060 | 1080 | 1000 | 1055 |
| KOTAKBANK | 2200 | 2100 | 2200 | 2120 | 2260 | 2000 | 2139 |
| KPITTECH | 1300 | 1100 | 1310 | 1110 | 1280 | 1080 | 1179 |
| LAURUSLABS | 1200 | 1100 | 1120 | 1100 | 1260 | 1040 | 1105 |
| LICHSGFIN | 540 | 520 | 530 | 500 | 565 | 540 | 527 |
| LICI | 900 | 850 | 850 | 810 | 910 | 820 | 841 |
| LODHA | 1120 | 1000 | 1220 | 1020 | 1140 | 1050 | 1092 |
| LT | 4200 | 4100 | 4100 | 3900 | 4400 | 4200 | 4033 |
| LTF | 320 | 310 | 310 | 280 | 345 | 292.5 | 308 |
| LTIM | 6300 | 5450 | 6300 | 5900 | 7000 | 5500 | 6045 |
| LUPIN | 2200 | 1900 | 2320 | 2000 | 2140 | 2100 | 2194 |
| M&M | 3800 | 3700 | 3950 | 3550 | 4000 | 3800 | 3740 |
| MANAPPURAM | 320 | 300 | 315 | 297.5 | 340 | 310 | 310 |
| MANKIND | 2300 | 2200 | 2400 | 1980 | 2500 | 2100 | 2261 |
| MARICO | 785 | 730 | 785 | 735 | 775 | 760 | 762 |
| MARUTI | 17500 | 16000 | 17000 | 14700 | 18000 | 16900 | 16734 |
| MAXHEALTH | 1100 | 1040 | 1100 | 1030 | 1120 | 1040 | 1033 |
| MAZDOCK | 2600 | 2400 | 2500 | 2520 | 2800 | 2300 | 2490 |
| MCX | 2400 | 2200 | 2500 | 2160 | 2400 | 2100 | 2239 |
| MFSL | 1840 | 1620 | 1840 | 1600 | 1740 | 1640 | 1699 |
| MOTHERSON | 125 | 120 | 118 | 110 | 122 | 122 | 118 |
| MPHASIS | 3000 | 2600 | 2850 | 2700 | 3100 | 2900 | 2824 |
| MUTHOOTFIN | 3900 | 3700 | 3900 | 3550 | 4300 | 3800 | 3872 |
| NATIONALUM | 360 | 300 | 340 | 335 | 390 | 350 | 335 |
| NAUKRI | 1500 | 1280 | 1400 | 1340 | 1600 | 1300 | 1337 |
| NUVAMA | 1500 | 1500 | 1460 | 1460 | 1540 | 1400 | 1454 |

# Stock Option OI Report

| FO SCRIPTS | Highest OI | | Aditions | | Liquidations | | CMP |
|---|---|---|---|---|---|---|---|
| | CE | PE | CE | PE | CE | PE | |
| NBCC | 120 | 115 | 120 | 108 | 134 | 120 | 112 |
| NESTLEIND | 1340 | 1300 | 1320 | 1250 | 1330 | 1260 | 1313 |
| NHPC | 90 | 80 | 83 | 80 | 90 | 79 | 82 |
| NMDC | 85 | 80 | 85 | 80 | 87 | 74 | 82 |
| NTPC | 360 | 330 | 350 | 332.5 | 360 | 325 | 344 |
| NYKAA | 270 | 260 | 270 | 250 | 290 | 247.5 | 258 |
| OBEROIRLTY | 1740 | 1600 | 1740 | 1720 | 1880 | 1680 | 1711 |
| OFSS | 8000 | 7500 | 7800 | 7300 | 7500 | 7700 | 7602 |
| OIL | 480 | 400 | 445 | 410 | 460 | 400 | 409 |
| ONGC | 240 | 240 | 235 | 230 | 245 | 240 | 232 |
| PAGEIND | 37000 | 35000 | 36500 | 35000 | 41000 | 33500 | 34920 |
| PATANJALI | 600 | 520 | 630 | 550 | 620 | 535 | 566 |
| PAYTM | 1400 | 1300 | 1280 | 1280 | 1400 | 1240 | 1305 |
| PERSISTENT | 6600 | 6500 | 6600 | 6500 | 6400 | 6300 | 6444 |
| PETRONET | 300 | 265 | 300 | 270 | 295 | 295 | 284 |
| PFC | 400 | 350 | 380 | 360 | 400 | 370 | 366 |
| PGEL | 650 | 580 | 620 | 560 | 680 | 600 | 611 |
| PHOENIXLTD | 2000 | 1900 | 2080 | 1480 | 2000 | 1900 | 1910 |
| PIDILITIND | 1500 | 1400 | 1680 | 1420 | 1470 | 1440 | 1507 |
| PIIND | 3300 | 3200 | 3300 | 3100 | 3400 | 3250 | 3250 |
| PNB | 130 | 125 | 125 | 119 | 135 | 120 | 123 |
| PNBHOUSING | 1000 | 950 | 1000 | 920 | 1050 | 1000 | 983 |
| POLICYBZR | 1900 | 1740 | 1700 | 1520 | 1900 | 1720 | 1696 |
| POLYCAB | 8100 | 7800 | 8100 | 7800 | 7900 | 7600 | 7779 |
| POWERGRID | 280 | 260 | 265 | 260 | 295 | 270 | 260 |
| PPLPHARMA | 200 | 180 | 200 | 160 | 195 | 165 | 173 |
| PRESTIGE | 1640 | 1600 | 1720 | 1480 | 1780 | 1520 | 1592 |
| RBLBANK | 320 | 300 | 320 | 300 | 330 | 305 | 310 |
| RECLTD | 400 | 360 | 380 | 365 | 350 | 375 | 372 |
| RELIANCE | 1600 | 1500 | 1500 | 1480 | 1620 | 1500 | 1477 |
| RVNL | 400 | 340 | 350 | 320 | 360 | 360 | 340 |
| SAIL | 150 | 140 | 149 | 106 | 140 | 140 | 146 |
| SBICARD | 900 | 800 | 900 | 840 | 890 | 860 | 872 |

# Stock Option OI Report

| FO SCRIPTS | Highest OI | | Aditions | | Liquidations | | CMP |
|---|---|---|---|---|---|---|---|
| | CE | PE | CE | PE | CE | PE | |
| SBILIFE | 2140 | 2100 | 2120 | 2100 | 2220 | 1800 | 2090 |
| SBIN | 1050 | 1000 | 1020 | 900 | 990 | 980 | 1001 |
| SHREECEM | 30000 | 26000 | 28000 | 28500 | 29000 | 25500 | 26975 |
| SHRIRAMFIN | 1000 | 900 | 1100 | 850 | 1080 | 900 | 996 |
| SIEMENS | 3300 | 3000 | 3100 | 3000 | 3500 | 3100 | 3007 |
| SOLARINDS | 14000 | 12000 | 14000 | 13600 | 14250 | 11000 | 13509 |
| SONACOMS | 500 | 440 | 500 | 430 | 520 | 475 | 465 |
| SRF | 3100 | 3050 | 3100 | 3080 | 3000 | 3000 | 3051 |
| SUNPHARMA | 1800 | 1760 | 1800 | 1760 | 1840 | 1700 | 1769 |
| SUPREMEIND | 3900 | 3300 | 3600 | 3600 | 3500 | 3400 | 3571 |
| SYNGENE | 680 | 660 | 650 | 560 | 720 | 660 | 634 |
| TATACONSUM | 1220 | 1080 | 1220 | 1140 | 1300 | 1190 | 1203 |
| TATAELXSI | 6000 | 5300 | 6500 | 5650 | 6200 | 5400 | 5727 |
| TMPV | 400 | 360 | 370 | 350 | 375 | 375 | 360 |
| TATAPOWER | 400 | 380 | 380 | 365 | 430 | 390 | 375 |
| TATASTEEL | 200 | 180 | 185 | 176 | 191 | 170 | 181 |
| TATATECH | 680 | 650 | 750 | 625 | 800 | 645 | 663 |
| TCS | 3300 | 3200 | 3200 | 3100 | 3500 | 3280 | 3183 |
| TECHM | 1800 | 1600 | 1600 | 1500 | 1720 | 1620 | 1585 |
| TIINDIA | 2600 | 2500 | 2900 | 2500 | 2600 | 2550 | 2511 |
| TITAN | 4300 | 4000 | 4300 | 3900 | 4400 | 4000 | 4264 |
| TORNTPHARM | 4100 | 4040 | 4040 | 4040 | 4100 | 4000 | 4032 |
| TORNTPOWER | 1400 | 1300 | 1440 | 1440 | 1400 | 1360 | 1363 |
| TRENT | 4100 | 4000 | 4100 | 3900 | 4500 | 4100 | 3998 |
| TVSMOTOR | 3900 | 3600 | 4020 | 3820 | 4100 | 3600 | 3817 |
| ULTRACEMCO | 12200 | 11500 | 12500 | 11700 | 13000 | 12100 | 12083 |
| UNIONBANK | 170 | 155 | 160 | 152.5 | 170 | 155 | 162 |
| UNITDSPR | 1440 | 1300 | 1360 | 1350 | 1390 | 1380 | 1353 |
| UNOMINDA | 1340 | 1340 | 1380 | 1200 | 1440 | 1220 | 1273 |
| UPL | 800 | 800 | 800 | 790 | 900 | 760 | 798 |

# Stock Option OI Report

| FO SCRIPTS | Highest OI | | Aditions | | Liquidations | | CMP |
|---|---|---|---|---|---|---|---|
| | CE | PE | CE | PE | CE | PE | |
| VBL | 500 | 475 | 510 | 480 | 500 | 460 | 502 |
| VEDL | 650 | 600 | 610 | 590 | 650 | 610 | 604 |
| VOLTAS | 1600 | 1400 | 1560 | 1360 | 1600 | 1400 | 1473 |
| WIPRO | 270 | 260 | 265 | 260 | 280 | 280 | 261 |
| YESBANK | 24 | 22 | 24 | 24 | 22 | 22 | 23 |
| ZYDUSLIFE | 1000 | 900 | 930 | 910 | 1000 | 900 | 909 |

**FROM THE EQUITY DERIVATIVE DESK:**

**NIRAV HARISH CHHEDA**
AVP - DERIVATIVES AND TECHNICAL RESEARCH
E-Mail: nirav.chheda@nirmalbang.com
Tel no: 39268199/39268000

**AMIT BHUPTANI**
SNR DERIVATIVES AND TECHNICAL RESEARCH ANALYST
E-Mail: amit.bhuptani@nirmalbang.com
Tel no: 39268242/39268000


**DISCLOSURES**

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

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

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

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

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

**DISCLAIMER**

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

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

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

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

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



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