



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,635	0.3%▼
Open Interest (OI)	1,77,64,650	0.7%▲
Change in OI (abs)	1,77,64,650	1,27,125▲
Premium / Discount (Abs)	61	2▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,581	0.1%▲
Open interest (OI)	28,01,365	1.3%▼
Change in OI (abs)	28,01,365	37,310▼
Premium / Discount (Abs)	170	9▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	11.96	0.25▲
Nifty ATM IV (%)	10.75	0.4▲
Bank Nifty ATM IV (%)	11.21	0.0▼
PCR (Nifty)	0.74	0.09▼
PCR (Bank Nifty)	0.82	0.00▲

The FII Long Ratio in Index Futures **jump** to 8.6 %, **up** from 8.4 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
JSL	52,98,050	14.6%	737.15	1.1%
IIFL	1,36,07,550	7.4%	454.15	3.5%
BLUESTARCO	12,35,325	6.1%	1784.5	1.7%
PFC	5,31,06,300	5.7%	414.15	0.5%
HDFCAMC	25,43,700	3.9%	5647	0.0%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AMBER	5,48,200	7.9%	7664	-3.2%
IEX	4,12,42,500	7.1%	132.81	-1.0%
CONCOR	2,12,87,500	6.8%	554	-4.4%
BOSCHLTD	3,36,025	6.6%	38430	-5.8%
APLAPOLLO	61,40,400	6.3%	1571.5	-2.2%



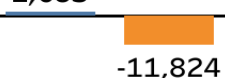
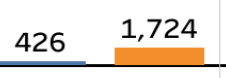
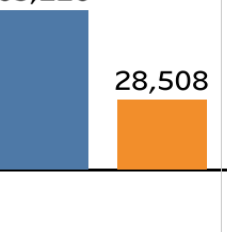
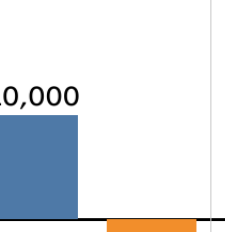

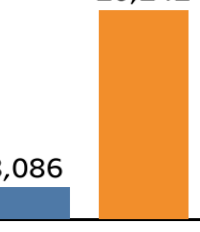
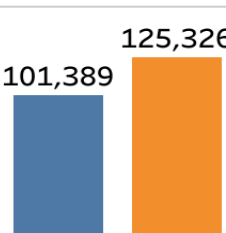
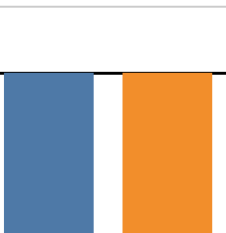
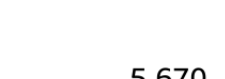
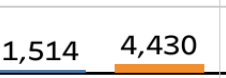

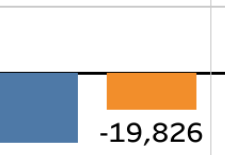
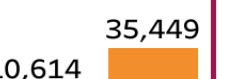

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POONAWALLA	1,07,78,000	-4.8%	442.7	0.5%
SHREECEM	2,45,850	-3.0%	30710	1.2%
PNBHousing	1,60,06,900	-2.6%	777.15	1.0%
NCC	1,53,54,900	-2.4%	213.75	2.2%
M&M	2,11,52,800	-2.3%	3234.2	0.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PGEL	68,03,300	-7.4%	753.3	-5.0%
KAYNES	8,56,500	-4.6%	6059.5	-4.7%
PRESTIGE	52,12,350	-4.0%	1606.8	-0.6%
NUVAMA	93,000	-3.9%	6966.5	-0.2%
KALYANKJIL	1,95,24,975	-3.8%	590.35	-1.7%

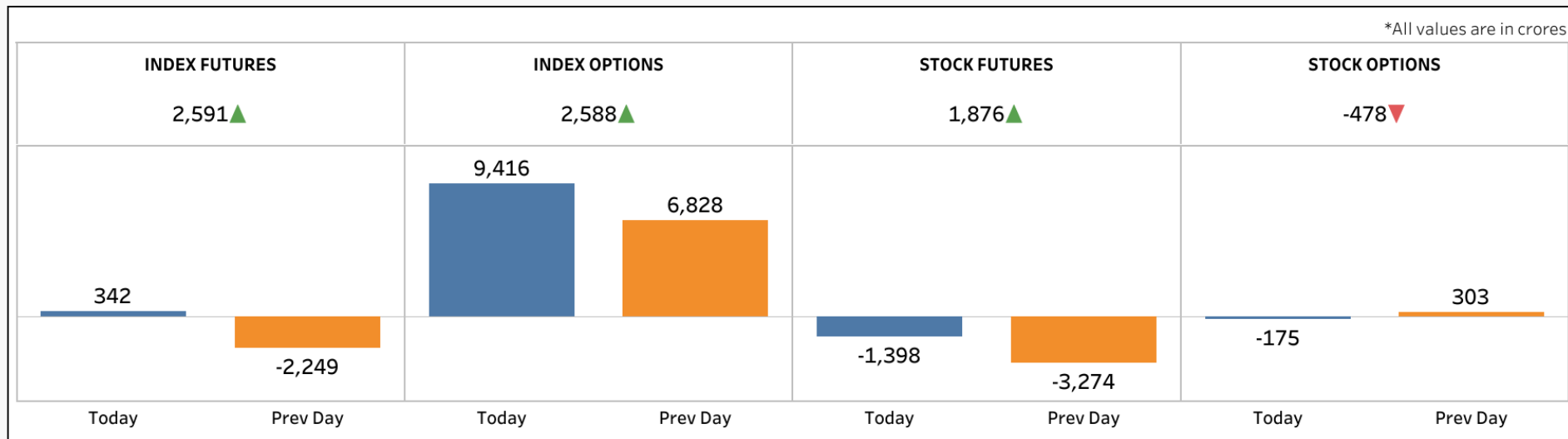
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

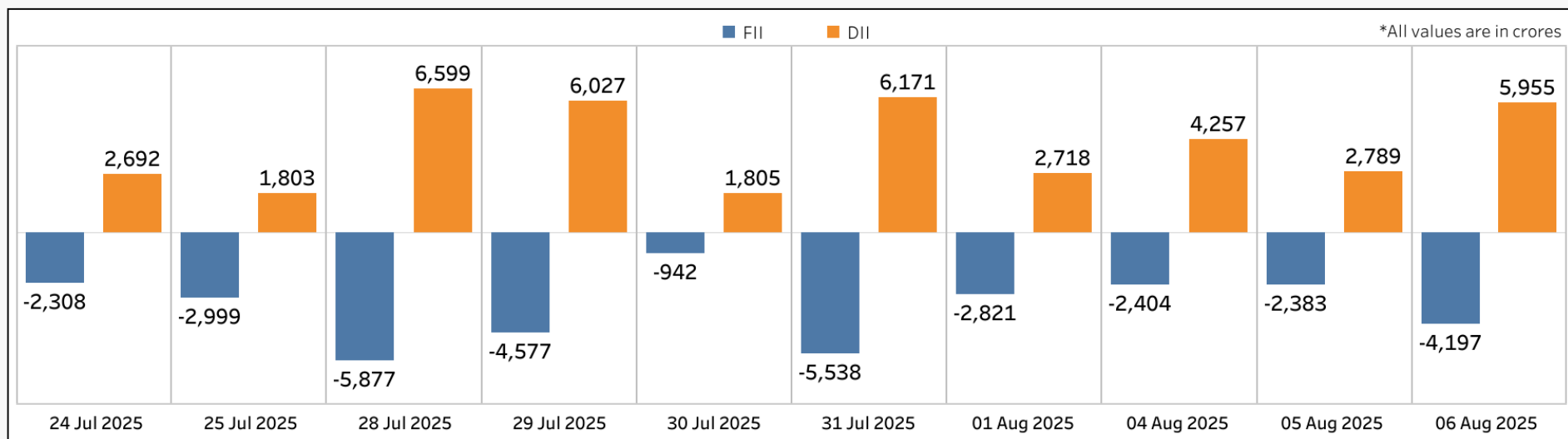
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-19,733 ▼	13,507 ▲	36,608 ▲	19,812 ▲	0	-1,298 ▼	15,140 ▲	-17,055 ▼
							
							
							
							
Net O/S		Net O/S		Net O/S		Net O/S	
-52,842		-167,091		70		29,634	
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
Net O/S				Net O/S			
262,008				33,843			
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
1,286,903				-3,941,811			
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-23,937 ▼	-9,293 ▼	-33,879 ▼	-24,835 ▼	43,668 ▲	-2,916 ▼	-17,872 ▼	22,078 ▲
							
							
							
							
Net O/S		Net O/S		Net O/S		Net O/S	
129,298		114,874		-76,527		171,053	
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
-462,695		2,214,714		18,374		440,194	
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

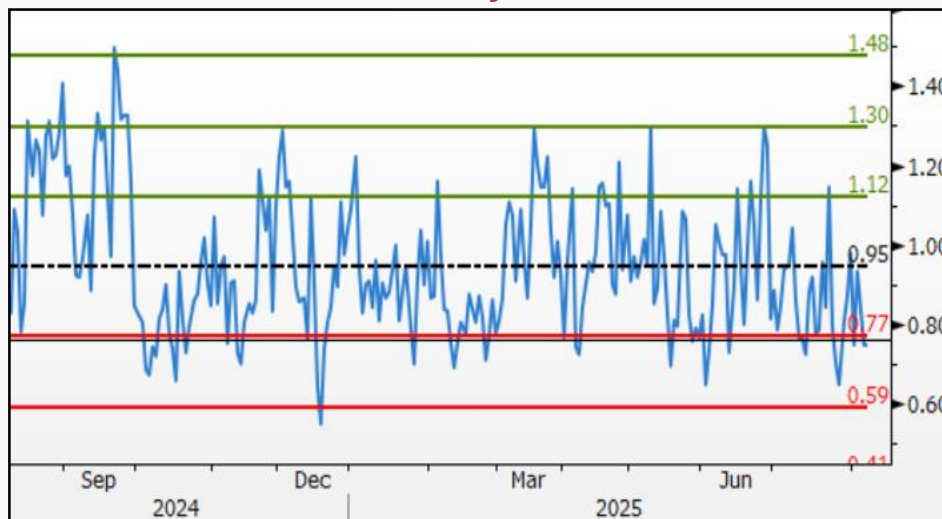
Daily Net Open Interest Change



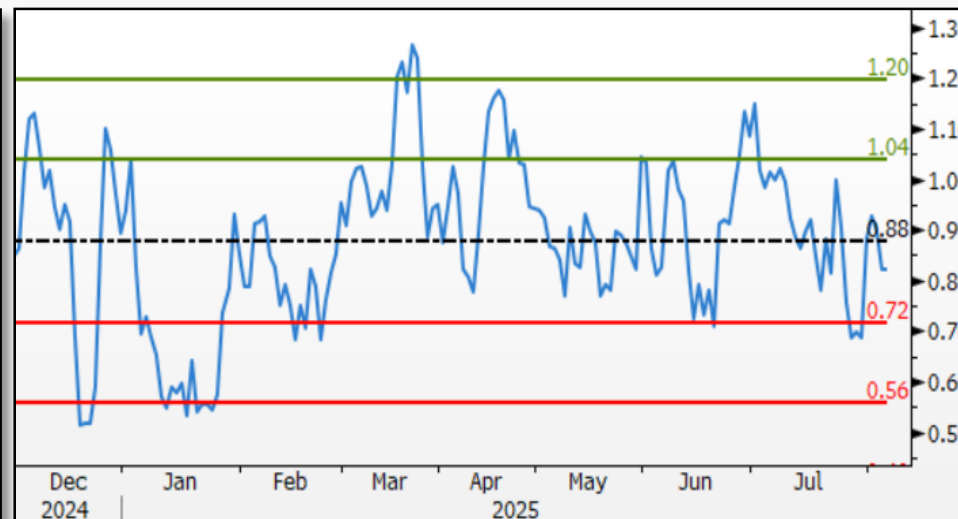
DII and FII Daily Cash Market Flows



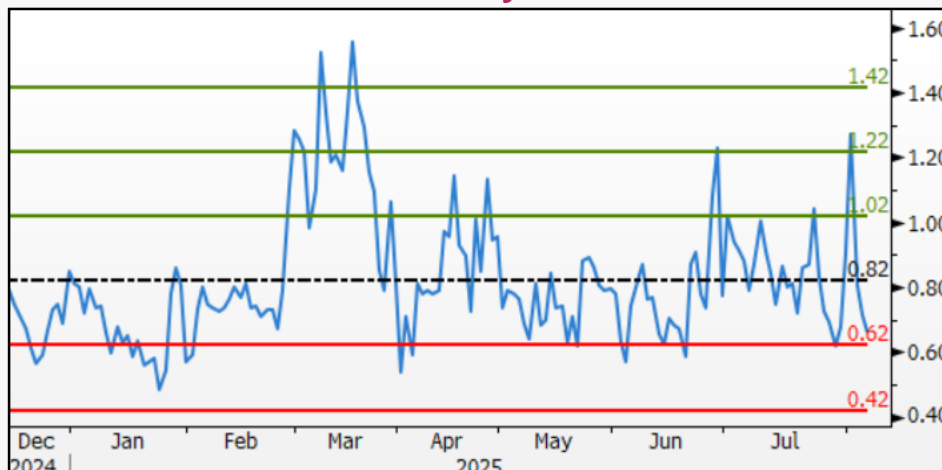
Nifty



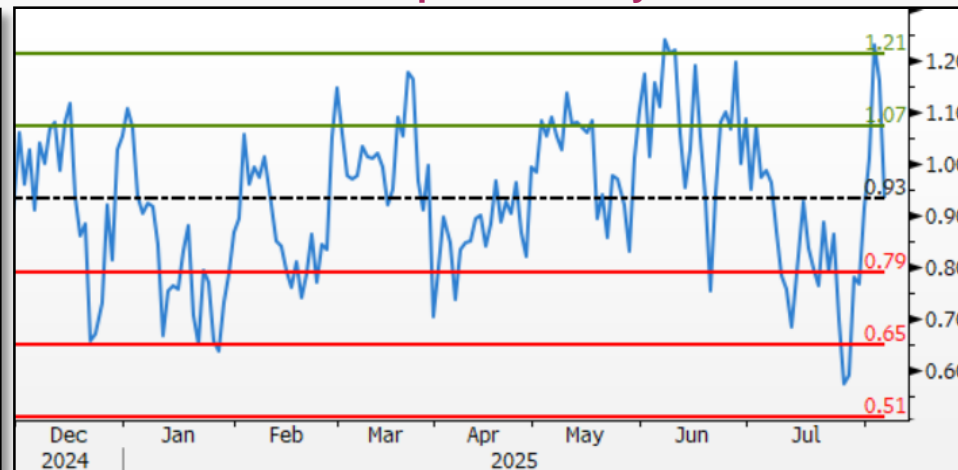
Bank Nifty



Fin Nifty

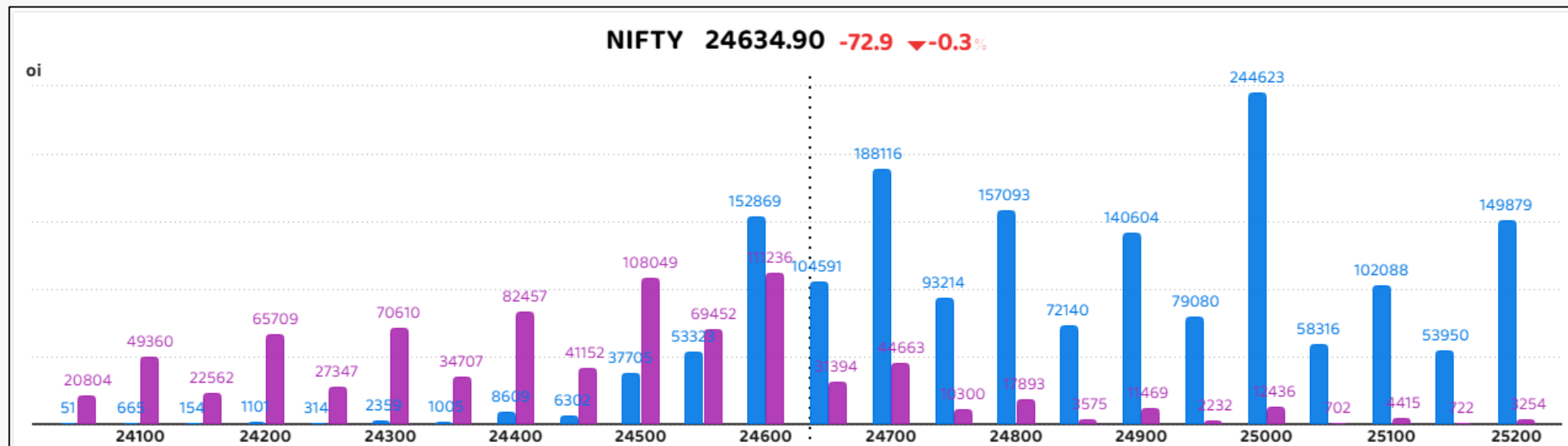


Midcap Select Nifty



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

Call ■ Put ■



For the Nifty, the 25,000 Call and the 24,600 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.

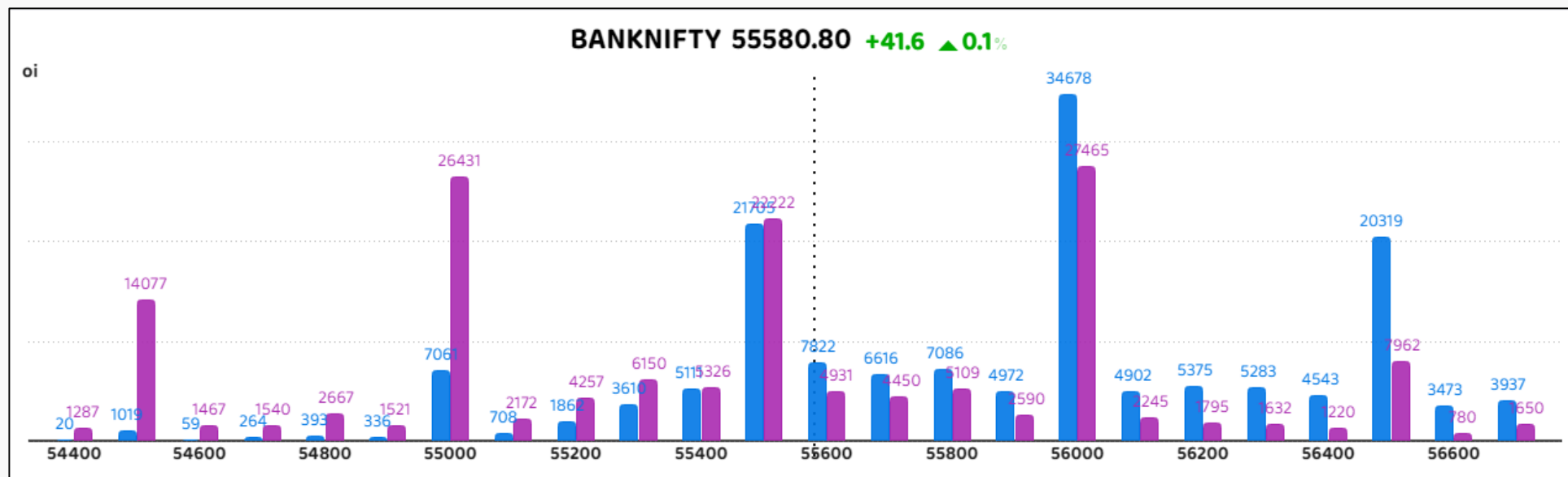
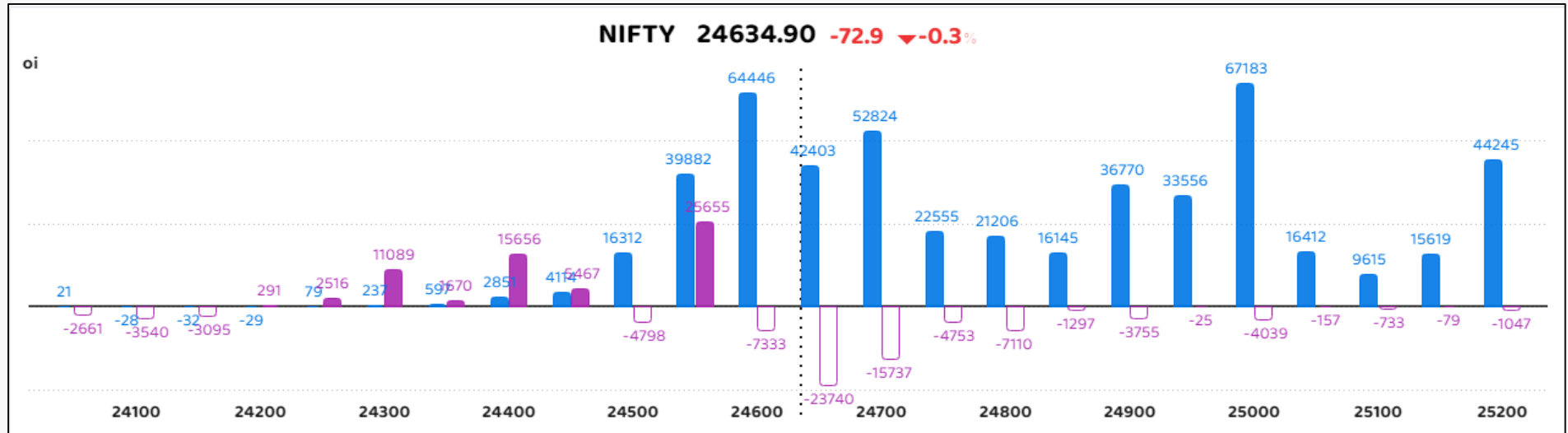


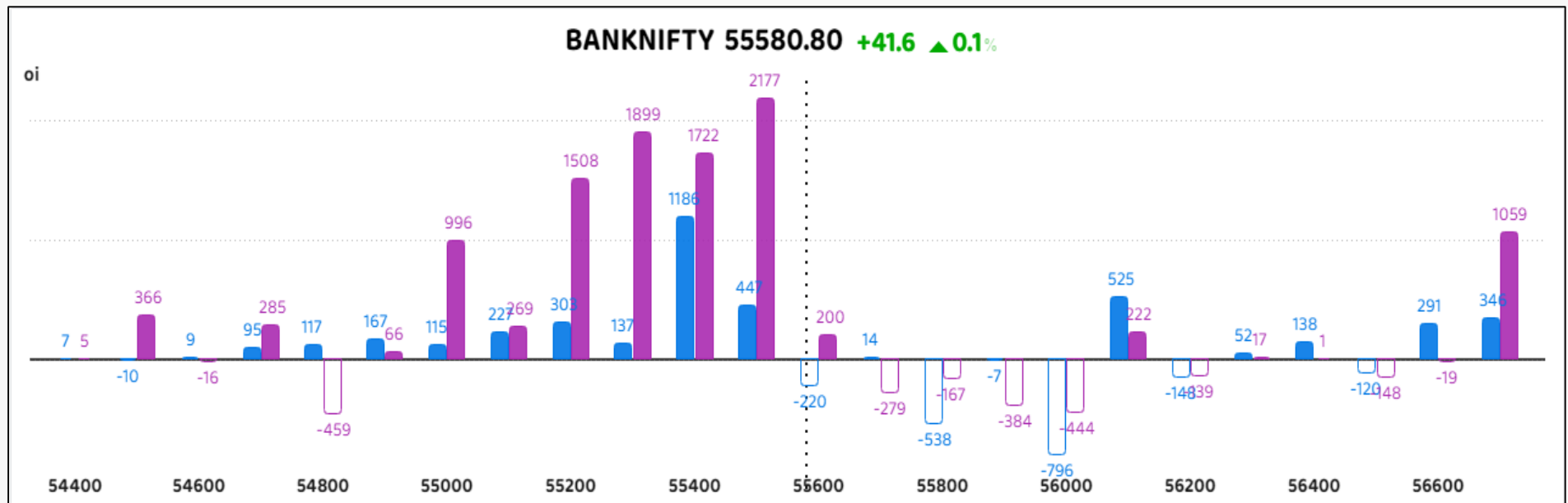
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,600 Call and the 24,550 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,400 Call & the 55,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
PG ELECTROPLAST	751.95	-4.9	51.3	51.3	35.6	100.0
BOSCH LTD	38255	-5.8	29.6	36.2	2.1	80.8
PI INDUSTRIES	4084.9	-0.6	34.0	40.3	14.3	75.8
BLUE STAR LTD	1770.4	1.1	35.0	40.0	23.4	70.0
TITAN CO LTD	3417.7	0.0	23.8	33.5	2.3	68.8

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
POWER FINANCE	415.75	0.5	27.1	51.5	27.1	0.0
MAX HEALTHCARE	1271.1	-0.2	25.2	54.5	25.2	0.0
LODHA DEVELOPERS	1227.5	-0.5	30.5	57.6	30.5	0.0
CG POWER	680.55	0.0	26.2	52.1	26.2	0.0
SUZLON ENERGY	65.26	-0.3	41.5	45.9	41.5	0.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PG ELECTROPLAST	751.95	-4.9	51.3	51.3	35.6	100.0
GODREJ CONSUMER	1202.6	-1.4	31.1	38.0	18.7	93.7
PI INDUSTRIES	4084.9	-0.6	34.0	40.3	14.3	92.7
IEX	132.18	-1.0	41.5	76.3	25.8	90.9
BOSCH LTD	38255	-5.8	29.6	36.2	2.1	90.2

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
POWER FINANCE	415.75	0.5	27.1	51.5	27.1	0.0
MAX HEALTHCARE	1271.1	-0.2	25.2	54.5	25.2	0.0
LODHA DEVELOPERS	1227.5	-0.5	30.5	57.6	30.5	0.0
CG POWER	680.55	0.0	26.2	52.1	26.2	0.0
SUZLON ENERGY	65.26	-0.3	41.5	45.9	41.5	0.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
ADITYA BIRLA FAS	76.46	1.7	12779	2288	5.6
YES BANK LTD	18.73	-0.7	4927	1174	4.2
TUBE INVESTMENTS	2960.2	2.0	7908	1965	4.0
SOLAR INDUSTRIES	15014	0.6	16817	4326	3.9
INTERGLOBE AVIATION	5893.5	1.9	53082	13799	3.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ALKEM LABORATORIES	4871	-1.0	1122	2768	2.5
SUN PHARMA	1595.2	-2.3	23796	40794	1.7
ZYDUS LIFESCIENCES	932.7	-2.9	2686	4136	1.5
PIRAMAL PHARMA	186.33	-3.7	3482	5336	1.5
LTIMINDTREE LTD	5035.5	-1.9	3963	5772	1.5

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
KAYNES TECHNOLOGY	6031.5	-4.6	9607	9607	100.0
NUVAMA WEALTH	6961	-0.5	1206	1206	100.0
PG ELECTROPLAST	751.95	-4.9	3105	3314	93.7
BOSCH LTD	38255	-5.8	17307	20674	83.7

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
UNO MINDA LTD	1086.4	-1.5	1519	1519	100.0
KAYNES TECHNOLOGY	6031.5	-4.6	5584	5584	100.0
PG ELECTROPLAST	751.95	-4.9	1784	1784	100.0
PIRAMAL PHARMA	186.33	-3.7	1874	2092	89.6

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
UNO MINDA LTD	1086.4	-1.5	19814	19814	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
UNO MINDA LTD	1086.4	-1.5	9227	9227	100.0
KAYNES TECHNOLOGY	6031.5	-4.6	23683	23683	100.0
PG ELECTROPLAST	751.95	-4.9	4182	4213	99.3

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	774.8	0.9	17600	7583	2.3
BRITANNIA INDS	5402.5	-4.1	12555	5612	2.2
KAYNES TECHNOLOGY	6031.5	-4.6	9607	6088	1.6
IIFL FINANCE LTD	452.25	3.4	4330	2802	1.5
PIDILITE INDS	3041.8	1.5	5277	3749	1.4

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	774.8	0.9	9530	4331	2.2
BRITANNIA INDS	5402.5	-4.1	5967	3337	1.8
KAYNES TECHNOLOGY	6031.5	-4.6	5584	3176	1.8
PIDILITE INDS	3041.8	1.5	3290	2011	1.6
TORRENT POWER LTD	1319.9	0.5	2021	1243	1.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
BRITANNIA INDS	5402.5	-4.1	57664	9296	6.2
NCC LTD	214.92	1.9	25874	4172	6.2
PIDILITE INDS	3041.8	1.5	25713	4353	5.9
DIVI LABS LTD	6133.5	-4.3	74202	14913	5.0
UNO MINDA LTD	1086.4	-1.5	19814	4032	4.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BRITANNIA INDS	5402.5	-4.1	45553	5895	7.7
DIVI LABS LTD	6133.5	-4.3	70251	9759	7.2
NCC LTD	214.92	1.9	15820	2256	7.0
TORRENT POWER LTD	1319.9	0.5	8788	1345	6.5
PIDILITE INDS	3041.8	1.5	9452	1557	6.1

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	1682400	13.0%	2300	2700	1308300	17.4%	ITC	420	15185600	1.9%	412	410	4384000	-0.5%
ADANIPTS	1400	2175025	2.4%	1367	1400	1335225	2.4%	JIOFIN	350	8807800	7.2%	327	310	6380250	-5.1%
APOLLOHOSP	7500	131250	4.3%	7190	6600	78000	-8.2%	JSWSTEEL	1060	996975	0.7%	1053	920	567000	-12.6%
ASIANPAINT	2600	705750	4.4%	2491	2400	462750	-3.7%	KOTAKBANK	2200	1305200	9.9%	2002	2000	677600	-0.1%
AXISBANK	1200	2997500	12.0%	1071	1100	1400625	2.7%	LT	3700	951125	2.0%	3628	3600	410375	-0.8%
BAJAJ-AUTO	8500	189150	3.9%	8179	8000	140775	-2.2%	M&M	3400	1677800	5.3%	3228	3100	1421200	-4.0%
BAJAJFINSV	2000	942000	4.0%	1924	1720	455500	-10.6%	MARUTI	13000	258300	3.8%	12524	12000	88750	-4.2%
BAJFINANCE	900	7073250	2.7%	877	900	3606750	2.7%	NESTLEIND	2300	416000	3.0%	2233	2100	188500	-6.0%
BEL	400	9091500	2.6%	390	390	4548600	0.1%	NTPC	340	11439000	2.4%	332	380	1833000	14.4%
BHARTIARTL	2000	2794900	3.6%	1930	1900	897275	-1.5%	ONGC	235	15133500	0.5%	234	235	4725000	0.5%
CIPLA	1600	695625	7.6%	1487	1300	306750	-12.6%	POWERGRID	300	6433400	5.3%	285	280	1691000	-1.7%
COALINDIA	400	6258600	6.1%	377	370	3053700	-1.8%	RELIANCE	1400	8819500	0.5%	1393	1400	5188000	0.5%
DRREDDY	1300	1898750	8.6%	1197	1100	737500	-8.1%	SBILIFE	1900	1224375	2.5%	1854	1800	164625	-2.9%
EICHERMOT	5800	149100	2.3%	5668	5800	149275	2.3%	SBIN	820	11543250	1.8%	805	820	7122750	1.8%
ETERNAL	310	7236200	3.7%	299	300	5681775	0.4%	SHRIRAMFIN	700	1696200	11.0%	631	600	949575	-4.9%
GRASIM	3100	241250	12.1%	2766	2700	100750	-2.4%	SUNPHARMA	1800	948150	12.8%	1595	1500	949900	-6.0%
HCLTECH	1600	887250	9.3%	1463	1460	455350	-0.2%	TATACONSUM	1100	800250	4.5%	1053	1000	323950	-5.0%
HDFCBANK	2000	2479950	0.7%	1985	2000	2510200	0.7%	TATAMOTORS	700	5387200	7.2%	653	800	2589600	22.5%
HDFCLIFE	800	2010800	6.3%	753	660	784300	-12.3%	TATASTEEL	180	22770000	13.5%	159	140	7854000	-11.8%
HEROMOTOCO	4600	606900	2.8%	4475	4000	198600	-10.6%	TCS	3200	2374750	5.5%	3032	3000	1110550	-1.1%
HINDALCO	700	2310000	2.2%	685	680	826000	-0.7%	TECHM	1600	1039200	9.7%	1459	1300	495000	-10.9%
HINDUNILVR	2600	1807200	2.5%	2536	2400	739500	-5.3%	TITAN	3600	402675	5.3%	3418	3400	281575	-0.5%
ICICIBANK	1500	3692500	3.9%	1444	1400	1445500	-3.0%	TRENT	5500	430600	2.7%	5357	5000	312300	-6.7%
INDUSINDBK	900	2533300	12.0%	803	800	1549800	-0.4%	ULTRACEMCO	12300	96800	0.6%	12226	12000	40150	-1.8%
INFY	1600	3481600	11.4%	1437	1400	1665200	-2.6%	WIPRO	270	6756000	12.5%	240	250	3291000	4.2%

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)s, 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