

### Sector Wise Rollover Percentage Change

Strong			Weak		
Sector	% Rolls	% Chg*	Sector	% Rolls	% Chg*
Chemicals	91.72	6.09	Oil_Gas	86.48	(6.43)
Realty	94.26	6.04	Infrastructure	90.75	(2.97)
Finance	92.64	4.10	Power	86.84	(2.70)
FMCG	93.66	3.37	Automobile	90.59	(2.53)
New_Age	93.37	3.10	Telecom	93.62	(2.10)

\* % Rollover change compared to same day of previous expiry

### Stock Wise Rollover Percentage Change

Strong			Weak		
Sector	% Chg*	RCost %	Sector	% Chg*	RCost%
BERGEPAIN	47.28	0.48	DMART	(38.88)	-0.13
ESCORTS	46.87	0.64	HCLTECH	(32.95)	-0.10
MANAPPURAM	45.24	0.58	BPCL	(18.36)	0.73
SUPREMEIND	35.02	0.88	SUNPHARMA	(17.53)	0.80
PERSISTENT	28.55	0.78	BHARATFORG	(17.42)	-1.42

\* % Rollover change compared to same day of previous expiry, Rcost = Roll cost

Source: Seediff, NSE, nirmalbang.com Research

### Sector Wise Rollovers

Strong Rollovers		Weak Rollovers	
Sector	Rollover %	Sector	Rollover %
Textile	95.62	Oil_Gas	86.48
Realty	94.26	Power	86.84
FMCG	93.66	Automobile	90.59
Telecom	93.62	Infrastructure	90.75
Banking	93.61	Chemicals	91.72

Total Rollovers

### Stock Wise Rollovers

Strong Rollovers		Weak Rollovers	
Stock	Rollover %	Stock	Rollover %
RBLBANK	98.53	DMART	59.31
CROMPTON	98.02	HCLTECH	63.82
MGL	97.78	BAJAJFINSV	73.59
INFY	97.73	NHPC	75.61
TIINDIA	97.46	BHARATFORG	75.95

Total Rollovers

Source: Seediff, NSE, nirmalbang.com Research

### Rollover Highlights for Nifty, Banknifty and Marketwide:

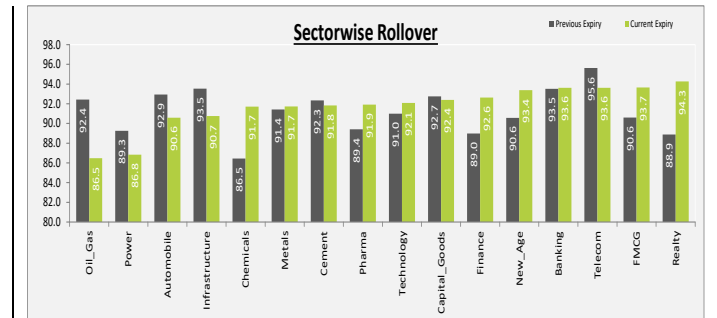
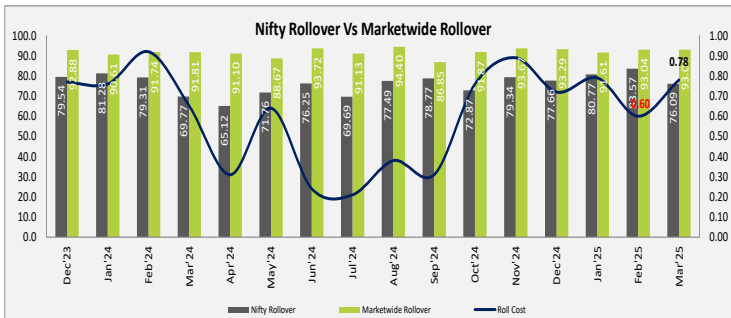
- The Nifty Mar expiry rollover is at 76.09% on Expiry Day compared to 83.57% on same day of previous expiry.
- The Banknifty Mar expiry rollover is at 76.98% on Expiry Day compared to 81.64% on same day of previous expiry.
- The Market wide Mar expiry rollover is at 92.31% on Expiry Day as compared to 93.04% on same day of previous expiry.
- The Nifty Mar rollover is lower than its Three months average of 80.67% and its six months average of 78.83%.
- The Banknifty Mar rollover is lower than its Three months average of 77.26% and its six months average of 70.93%.
- The market wide rollover is at par with its three months average of 92.65% and its six months average of 91.72%.

### Sector Highlights:

- Chemicals, Realty, Finance, FMCG and New\_Age sectors witnessed higher rollovers compared to same day of previous expiry.
- Oil\_Gas, Infrastructure, Power, Automobile and Telecom sectors witnessed lower rollovers compared to same day of previous expiry.
- Highest rollover in current expiry: Textile, Realty, FMCG, Telecom and Banking.
- Lowest rollover in current expiry: Oil\_Gas, Power, Automobile, Infrastructure and Chemicals.

### Stock Highlights:

- BERGEPAIN, ESCORTS, MANAPPURAM, SUPREMEIND and PERSISTENT saw higher rollovers compared to same day of previous expiry.
- RBLBANK, HCLTECH, BPCL, SUNPHARMA and BHARATFORG saw lower rollovers compared to same day of previous expiry.
- Higher percentage rollover in current expiry: RBLBANK, CROMPTON, MGL, INFY and TIINDIA.
- Lower percentage rollover in current expiry: DMART, HCLTECH, BAJAJFINSV, NHPC and BHARATFORG.



SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
BANKNIFTY	76.98	81.64	70.9	77.3	1056210	4588590	0.61	0.51
NIFTY	76.09	83.57	78.8	80.7	4421475	18495225	0.78	0.60

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
ACC	80.06	89.46	84.98	89.46	914700	4588200	0.65	0.65
AARTIIND	96.58	94.08	92.30	94.08	612000	17889000	0.72	0.58
ABFRL	97.10	97.28	93.21	97.28	1604200	55364400	0.94	0.52
ABB	96.25	96.02	91.57	96.02	120625	3213375	0.80	0.53
ABCAPITAL	93.92	92.27	91.87	92.27	4195800	69030900	0.47	0.66
ADANIENT	95.64	92.72	91.57	92.72	1096500	25152300	0.76	0.54
ADANIENSOL	91.65	94.04	90.78	94.04	1163125	13928750	0.48	0.66
ADANIGREEN	88.93	92.97	89.50	92.97	1948125	17603250	0.44	-0.60
ADANIPORTS	90.43	93.85	94.55	93.85	2589600	27049600	0.71	0.37
AMBUJACEM	93.61	93.78	94.44	93.78	2126700	33307200	0.80	0.61
ANGELONE	88.54	92.23	88.53	92.23	598000	5218000	-4.26	-6.69
ALKEM	89.49	87.16	89.81	87.16	96800	920600	0.43	0.44
APOLLOHOSP	94.33	93.70	89.48	93.70	137750	2429625	0.62	0.64
APOLLOTYRE	87.28	82.38	82.76	82.38	1336200	10507700	0.65	0.37
ASHOKLEY	95.42	94.32	88.71	94.32	3012500	65725000	-1.10	-1.04
ASIANPAINT	94.27	94.25	94.26	94.25	764200	13328000	0.85	0.58
ASTRAL	96.87	95.07	94.12	95.07	189005	6038251	0.68	0.60
APLAPOLLO	97.12	96.43	90.87	96.43	122500	4257050	0.72	0.45
ATGL	92.30	93.64	86.50	93.64	382075	4960000	0.42	-6.54
AUROPHARMA	95.58	96.50	94.67	96.50	601700	13616900	0.70	0.58
AUBANK	96.17	84.13	91.24	84.13	1029000	26877000	-2.21	0.26
AXISBANK	92.67	97.51	94.03	97.51	4808125	65561250	0.84	0.59
BAJAJ-AUTO	94.32	78.14	87.45	78.14	156525	2753925	0.79	0.38
BAJFINANCE	92.96	93.39	92.55	93.39	678500	9635750	0.85	0.58
BAJAJFINSV	73.59	81.30	85.70	81.30	5683500	21518000	0.73	0.64
BALKRISIND	91.57	96.79	94.67	96.79	234300	2780700	0.81	-0.05
BANDHANBNK	96.63	96.85	95.06	96.85	3136000	93105600	0.76	0.55
BANKBARODA	92.87	95.59	95.49	95.59	12963600	181712700	0.59	0.54
BANKINDIA	93.22	85.40	74.12	85.40	3671825	54184750	0.92	0.68
BEL	90.23	92.06	93.96	92.06	8632650	88364250	0.62	0.18
BERGEPAIN	93.42	63.43	78.24	63.43	522720	7949040	0.48	-2.48
BHARATFORG	75.95	91.97	90.87	91.97	4082000	16971500	-1.42	0.55

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
BHARTIARTL	83.03	95.01	94.42	95.01	7943425	46797000	0.80	0.64
BHEL	93.50	95.33	92.28	95.33	6103125	93841125	0.31	0.55
BIOCON	92.08	88.46	90.51	88.46	1725000	21790000	0.80	0.51
BOSCHLTD	83.28	90.56	93.26	90.56	53500	320050	0.74	0.54
BPCL	77.01	94.33	90.72	94.33	19600200	85266000	0.73	0.43
BRITANNIA	91.97	93.73	91.84	93.73	239000	2975400	0.54	0.47
BSE	78.39	85.74	88.15	85.74	1286625	5953125	-1.52	-1.14
CAMS	91.28	93.09	91.71	93.09	137375	1575375	-2.73	0.54
CDSL	94.29	90.46	89.92	90.46	743400	13029800	-0.29	-0.06
CESC	97.34	96.10	88.70	96.10	640575	24090300	0.82	0.64
CGPOWER	94.07	84.32	84.81	84.32	677875	11439050	0.59	0.57
CYIENT	95.03	92.78	83.85	92.78	169200	3406800	0.72	0.53
CANBK	92.96	92.46	94.00	92.46	19109250	271302750	0.75	0.59
CHOLAFIN	94.19	76.44	88.22	76.44	684375	11788750	0.44	0.01
CHAMBLFERT	89.30	76.67	87.38	76.67	894900	8365700	0.03	-3.91
CIPLA	95.07	96.17	93.96	96.17	627575	12737075	0.63	0.51
COALINDIA	92.58	92.94	91.19	92.94	4610550	62101200	0.83	0.66
COFORGE	84.00	86.28	86.82	86.28	479625	2998200	0.48	0.81
COLPAL	96.91	95.84	92.84	95.84	166075	5367950	0.61	0.57
CONCOR	95.70	92.07	93.43	92.07	709000	16482000	0.56	0.54
CROMPTON	98.02	98.53	95.48	98.53	619200	31348800	0.65	0.55
CUMMINSIND	95.96	95.47	90.88	95.47	124200	3075000	0.88	0.58
DABUR	92.29	91.18	92.34	91.18	1347500	17480000	0.88	0.53
DALBHARAT	87.51	71.69	83.71	71.69	328900	2633950	0.70	-2.09
DEEPAKNTR	84.28	83.03	84.78	83.03	240900	1532100	0.86	0.34
DELHIVERY	90.24	86.33	89.52	86.33	1137650	11651000	0.79	0.29
DMART	59.31	97.04	91.42	97.04	2182800	5365050	-0.13	0.58
DIVISLAB	96.37	92.60	92.88	92.60	83000	2284100	0.55	0.68
DIXON	92.56	91.55	88.40	91.55	117200	1575350	0.57	0.06
DLF	96.84	93.24	94.44	93.24	1403325	44341275	0.81	0.46
DRREDDY	94.99	88.27	88.07	88.27	702500	14016250	-1.34	0.55
EICHERMOT	89.23	92.71	94.04	92.71	480550	4461275	0.79	0.67
EXIDEIND	93.00	94.28	91.91	94.28	1980000	28290600	0.67	0.61
ESCORTS	95.48	65.01	81.76	65.01	77550	1715400	0.64	0.38
FEDERALBNK	93.62	96.02	90.44	96.02	5235000	82070000	-0.56	0.52
GAIL	93.31	97.19	93.61	97.19	8142750	121741750	0.41	0.52
GLENMARK	94.45	96.88	91.46	96.88	323375	5825950	0.27	0.51
GMRAIRPORT	86.05	94.76	93.57	94.76	31286250	224235000	0.66	0.52
GODREJCP	83.63	97.86	94.47	97.86	2554000	15598500	0.34	0.59

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
GODREJPROP	90.02	96.32	92.16	96.32	587250	5882175	0.85	0.55
GRASIM	95.95	91.96	94.07	91.96	484000	11963250	0.67	0.59
HAVELLS	92.72	96.38	92.43	96.38	551500	7573500	0.99	0.49
HAL	93.80	93.08	93.38	93.08	496050	7994400	0.73	0.56
HCLTECH	63.82	95.18	88.02	95.18	6473250	17891300	-0.10	0.62
HDFCAMC	91.84	86.93	94.67	86.93	257400	3155250	0.56	0.37
HDFCBANK	94.34	93.23	94.45	93.23	6648950	117412900	0.77	0.51
HDFCLIFE	88.13	90.97	93.53	90.97	3019500	25448500	0.84	0.72
HEROMOTOCO	94.74	91.85	89.04	91.85	318600	6057450	0.85	0.53
HINDALCO	88.19	89.14	92.89	89.14	4919600	41657000	0.85	0.67
HINDCOPPER	92.99	96.93	95.85	96.93	2851400	40690750	1.23	0.58
HINDPETRO	84.69	92.81	89.27	92.81	9402075	61395975	0.47	0.49
HINDUNILVR	94.59	92.27	90.97	92.27	943800	17440200	0.82	0.67
HFCL	94.25	91.84	90.94	91.84	3730850	64847900	0.81	0.46
HUDCO	93.61	85.95	89.81	85.95	1253725	19627950	0.64	0.49
ICICIBANK	93.63	97.86	94.53	97.86	6640900	104273400	0.70	0.54
ICICIGI	95.33	97.47	95.61	97.47	333500	7148250	0.78	0.55
ICICIPRULI	96.44	88.01	91.37	88.01	465750	13089750	0.69	0.81
IDEA	93.71	95.65	92.62	95.65	250880000	3.987E+09	0.86	0.64
IDFCFIRSTB	94.92	95.57	92.70	95.57	24795000	487822500	0.74	0.56
IEX	89.80	94.04	88.76	94.04	4316250	42333750	0.54	0.57
IGL	93.41	92.43	83.44	92.43	2057000	31229000	0.24	0.39
INDIGO	96.83	91.29	89.39	91.29	205800	6497400	0.38	0.69
INDHOTEL	96.25	94.15	94.79	94.15	754000	20108000	0.66	0.44
INDUSINDBK	88.62	94.21	93.26	94.21	4700000	41312500	0.49	0.41
INFY	97.73	92.20	92.44	92.20	1265200	55792800	0.71	0.69
INDUSTOWER	95.39	95.12	93.28	95.12	3804600	82596200	0.86	0.73
IOC	81.75	85.75	88.48	85.75	19748625	108186000	0.65	0.45
INDIANB	93.74	95.39	89.16	95.39	327750	5237350	-0.30	0.29
IRB	96.61	93.82	91.73	93.82	3915500	115661000	0.76	0.62
IRFC	93.13	92.09	84.13	92.09	4723500	68716350	-1.89	-8.74
IRCTC	92.17	92.52	92.42	92.52	1239000	15821750	0.91	0.55
ITC	96.06	95.00	90.14	95.00	4112000	104313600	0.71	0.52
JKCEMENT	0.00	92.95	90.30	92.95	63000	63000	0.00	0.56
JIOFIN	95.09	92.40	86.43	92.40	7405200	150932100	0.80	0.66
JINDALSTEL	95.37	92.08	94.23	92.08	895000	19337500	0.78	0.52



SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
JSWSTEEL	96.02	98.11	89.71	98.11	1020600	25614900	0.65	0.70
JSL	92.84	94.42	90.33	94.42	545600	7619800	0.75	0.25
JSWENERGY	93.55	95.06	93.22	95.06	1136250	17623500	0.41	0.60
JUBLFOOD	95.01	94.69	89.90	94.69	887500	17782500	0.46	0.31
KOTAKBANK	90.67	92.02	93.92	92.02	2999600	32144000	0.67	0.58
KALYANKJIL	79.25	79.15	82.46	79.15	3223225	15534100	0.45	-0.95
KEI	83.01	91.07	85.07	91.07	369600	2174850	0.99	-1.08
KPITTECH	93.28	73.57	77.24	73.57	153200	2280800	-0.09	0.51
LTF	95.01	97.18	93.11	97.18	3466974	69482264	-2.51	-0.28
LAURUSLABS	89.80	82.49	91.99	82.49	1951600	19125000	0.77	0.70
LICHSGFIN	95.62	94.60	94.81	94.60	1076000	24557000	0.70	0.55
LICI	92.81	87.62	87.50	87.62	464600	6457825	0.52	0.63
LODHA	94.60	89.63	90.01	89.63	299700	5549850	-1.43	-1.11
LT	89.99	91.67	88.54	91.67	1389900	13884600	0.83	0.55
LTIM	85.97	78.19	87.08	78.19	326100	2324850	0.77	0.66
LTTS	0.00	91.73	86.55	91.73	99400	99400	0.00	0.42
LUPIN	94.58	83.43	90.84	83.43	326400	6023950	0.63	0.59
MAXHEALTH	95.86	93.06	86.87	93.06	375900	9086700	0.53	0.86
M&M	90.72	93.61	92.03	93.61	1821575	19635350	0.88	0.65
M&MFIN	94.50	92.62	88.44	92.62	980000	17828000	0.52	0.16
MANAPPURAM	87.26	60.08	85.64	60.08	5994000	47055000	0.58	1.30
MARICO	93.99	81.86	92.40	81.86	1444800	24039600	0.50	0.47
MARUTI	92.41	88.15	87.39	88.15	212600	2801850	0.80	0.42
UNITDSPR	89.68	98.18	94.73	98.18	1251250	12123650	0.34	0.60
MGL	97.78	95.59	87.38	95.59	124800	5623600	0.91	0.61
MFSL	91.45	83.11	84.14	83.11	541600	6334400	0.54	0.58
MOTHERSON	89.71	94.79	92.04	94.79	14995200	145794950	0.30	0.58
MRF	95.90	95.34	94.48	95.34	2950	71905	0.74	0.54
MUTHOOTFIN	79.02	87.28	92.89	87.28	800250	3813975	0.38	0.71
MPHASIS	90.22	89.48	90.72	89.48	410575	4200075	0.57	0.68
NATIONALUM	95.18	92.87	87.38	92.87	3071250	63671250	0.84	0.50
NAUKRI	95.79	75.46	87.90	75.46	65175	1546950	0.78	0.66
NCC	88.42	83.21	84.68	83.21	2257800	19493050	0.88	0.36
NHPC	75.61	85.54	86.97	85.54	22752000	93267200	0.89	-0.82
NYKAA	80.43	77.22	72.32	77.22	7631650	39004900	-0.22	0.07
NESTLEIND	91.44	96.27	93.45	96.27	827000	9656400	0.57	0.52
NMDC	90.34	87.13	90.23	87.13	23787000	246172500	0.63	0.40
NTPC	81.32	88.17	91.76	88.17	23707500	126940500	0.92	0.67
OBEROIRLTY	86.69	83.19	89.57	83.19	538650	4047400	0.62	0.00
OIL	95.81	91.17	87.68	91.17	650375	15520850	0.57	0.46
ONGC	80.87	91.22	90.29	91.22	27469750	143578050	0.91	0.37

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
PAGEIND	92.95	94.13	92.10	94.13	14370	203790	-4.36	-1.91
PAYTM	95.32	94.22	91.74	94.22	1290900	27591200	0.55	0.30
POLICYBZR	94.95	89.70	89.76	89.70	299650	5935800	0.28	0.02
POONAWALLA	93.61	94.88	90.79	94.88	1090400	17056350	-0.22	-1.99
PRESTIGE	84.68	86.33	85.15	86.33	801125	5229575	0.85	0.34
PEL	92.42	95.03	93.27	95.03	632250	8343750	0.68	0.65
PERSISTENT	92.89	72.26	85.35	72.26	151600	2132700	0.78	0.60
PETRONET	95.46	96.26	91.81	96.26	1611000	35476500	0.78	0.20
PFC	93.03	94.87	92.42	94.87	3884400	55727100	0.67	-0.37
PIDILITIND	95.92	93.12	91.68	93.12	179500	4400500	0.44	0.46
PIIND	89.05	93.52	87.89	93.52	168750	1540875	0.70	0.57
PNB	91.89	91.70	89.41	91.70	22400000	276144000	0.66	0.54
POWERGRID	88.83	85.26	90.07	85.26	9925200	88821000	0.64	0.37
POLYCAB	83.01	82.46	87.52	82.46	448375	2639750	0.90	0.55
RAMCOCEM	89.45	95.94	88.37	95.94	680850	6450650	0.74	0.42
RBLBANK	98.53	97.74	90.10	97.74	855000	58152500	0.83	0.47
RECLTD	95.57	96.41	94.21	96.41	3421000	77184000	0.62	0.57
RELIANCE	90.69	93.75	92.95	93.75	13989000	150193500	0.71	0.51
SAIL	94.93	90.41	90.63	90.41	7772000	153204000	0.85	0.53
SBICARD	88.28	93.00	91.87	93.00	2040000	17401600	0.78	0.33
SBIN	89.39	92.64	93.02	92.64	11134500	104949000	0.86	0.52
SBILIFE	89.96	89.44	94.75	89.44	918000	9139125	0.86	0.50
SHREECEM	77.48	86.47	87.42	86.47	76350	339000	0.62	-1.55
SIEMENS	86.40	96.18	92.04	96.18	412275	3030750	0.33	0.53
SRF	86.50	85.96	93.03	85.96	591375	4379625	0.81	0.10
SHRIRAMFIN	96.31	79.84	92.49	79.84	1079250	29236500	0.84	0.40
SJVN	90.49	90.30	84.39	90.30	2452275	25774875	0.15	-5.25
SONACOMS	91.88	92.61	91.22	92.61	1217525	14993150	0.05	-0.08
SUPREMEIND	89.02	65.93	79.02	65.93	204250	1860250	0.88	0.66
SUNPHARMA	76.78	93.10	90.12	93.10	4221350	18177250	0.80	0.58
SYNGENE	94.89	93.34	88.31	93.34	331000	6472000	0.82	0.52
TATACHEM	93.01	90.03	92.15	90.03	556600	7961800	0.74	0.57
TATACONSUM	94.61	87.38	93.01	87.38	1053816	19550088	0.73	0.49
TATAELXSI	95.63	94.56	85.70	94.56	73800	1690600	-2.60	-0.27
TATAMOTORS	90.22	92.11	94.08	92.11	7869400	80490850	0.85	0.55
TATAPOWER	95.90	92.11	94.41	92.11	3569400	87037200	0.80	0.64
TATASTEEL	87.73	92.88	90.23	92.88	27852000	226996000	0.82	0.64
TCS	96.50	94.65	92.09	94.65	755650	21617400	0.71	0.43
TECHM	95.16	90.93	88.14	90.93	987600	20407800	0.84	0.67
TIINDIA	97.46	93.90	93.12	93.90	50700	1993200	0.67	0.44
TITAN	95.25	95.15	94.69	95.15	573650	12085150	0.91	0.52

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
TORNTPHARM	96.30	95.77	92.37	95.77	85250	2301000	0.66	0.49
TRENT	89.01	73.80	87.63	73.80	693800	6313900	0.83	0.67
TVSMOTOR	89.45	87.30	93.61	87.30	1058750	10034850	0.71	0.37
UNIONBANK	96.12	83.78	83.66	83.78	2216925	57113475	0.65	-0.10
ULTRACEMCO	87.16	96.44	93.50	96.44	482600	3758100	0.47	0.68
UPL	89.71	89.16	92.56	89.16	2941705	28586435	0.84	0.52
VBL	96.77	96.04	93.22	96.04	1182125	36632750	0.36	0.56
VEDL	95.35	95.71	94.42	95.71	4687400	100814750	0.59	0.54
VOLTAS	88.17	70.27	86.13	70.27	1252200	10587000	0.72	0.67
WIPRO	90.63	89.48	88.27	89.48	7548000	80523000	-0.26	0.22
YESBANK	93.85	93.20	90.15	93.20	29406000	478348000	1.05	0.63
ZOMATO	96.45	95.00	91.07	95.00	7594000	213754000	-0.24	0.16
ZYDUSLIFE		80.74	91.92	80.74	617400	10837800		0.67

#### 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.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website [www.nirmalbang.com](http://www.nirmalbang.com)