AXIS SECURITIES

Sept 16, 2025

Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	25,165	0.2%▼
Open Interest (OI)	1,85,11,875	0.5%▲
Change in OI (abs)	1,85,11,875	83,700▲
Premium / Discount (Abs)	96	5▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,114	0.2%▲
Open interest (OI)	27,37,490	0.8%▼
Change in OI (abs)	27,37,490	21,105▼
Premium / Discount (Abs)	226	22▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	10.4	0.28▲
Nifty ATM IV (%)	9.24	0.4▲
Bank Nifty ATM IV (%)	10.12	0.4▲
PCR (Nifty)	1.08	0.21▼
PCR (Bank Nifty)	1.04	0.01▼

The FII Long Ratio in Index Futures **jump** to 11.85 %, **up** from 11.8 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
ANGELONE	48,84,000	16.1%	2257.4	1.3%
PPLPHARMA	1,27,22,500	8.4%	204.22	1.3%
RVNL	3,89,71,625	7.0%	344.3	2.4%
LTF	4,30,62,762	6.0%	238.3	1.0%
CONCOR	2,29,78,750	5.7%	559	1.2%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
MAZDOCK	33,05,575	6.4%	2932.4	-0.1%
SHREECEM	2,52,250	5.6%	29425	-1.0%
BANDHANBNK	8,58,09,600	5.0%	162.41	-1.9%
OIL	1,22,72,400	5.0%	396.9	-0.6%
M&M	1,78,56,600	3.3%	3546.9	-1.7%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
NBCC	6,39,99,000	-6.0%	108.06	1.3%
NHPC	5,40,22,400	-5.7%	86.75	3.7%
HFCL	12,39,81,900	-5.7%	73.99	1.1%
LODHA	93,49,200	-4.8%	1193.9	1.7%
LICI	82,96,400	-3.9%	887.65	1.1%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
SRF	28,51,200	-2.0%	2954.2	-0.8%
HCLTECH	1,96,28,000	-1.8%	1469.2	-0.1%
RBLBANK	7,43,93,425	-1.5%	272.75	-0.4%
TECHM	1,44,76,800	-1.4%	1522.5	-0.5%
HDFCAMC	21,50,100	-1.1%	5767.5	-0.7%

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

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-65,386 ▼	-9,258 ▼	-6,039 ▼	-34,669 ▼
Today	-35,667	1,193	11,150	-24,914
Prev Day	29,719	10,451	17,189	9,755
Net O/S	-36,439	-171,156	287,426	1,321,656

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	0	-1,711 ▼	0	-21,530 ▼
Today	0	-1,700	0	-18,301
Prev Day	0	11	0	3,229
Net O/S	970	36,851	27,445	-4,066,680

Clients

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	216,753 ▲	6,064 ▲	-152,329 ▼	31,268 ▲
Today	153,306	2,052	-120,145	20,013
Prev Day	-63,447	-4,012	32,184	-11,255
Net O/S	17,492	124,349	-415,698	2,306,038

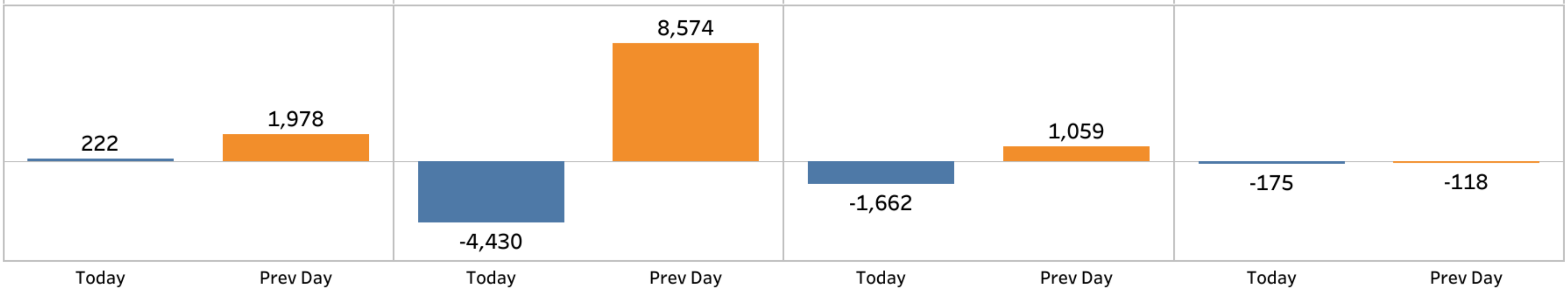
Pro

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-151,365 ▼	4,905 ▲	158,368 ▲	24,931 ▲
Today	-117,638	-1,545	108,996	23,202
Prev Day	33,727	-6,450	-49,372	-1,729
Net O/S	17,978	9,956	100,828	438,986

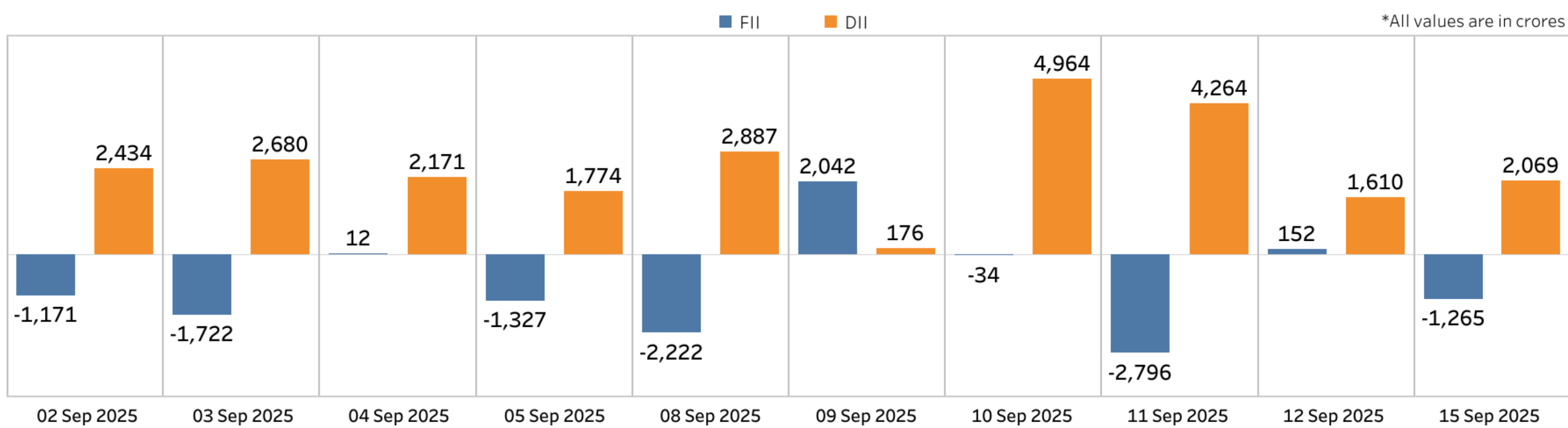
Daily Net Open Interest Change

*All values are in crores

INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-1,755▼	-13,004▼	-2,721▼	-57▼



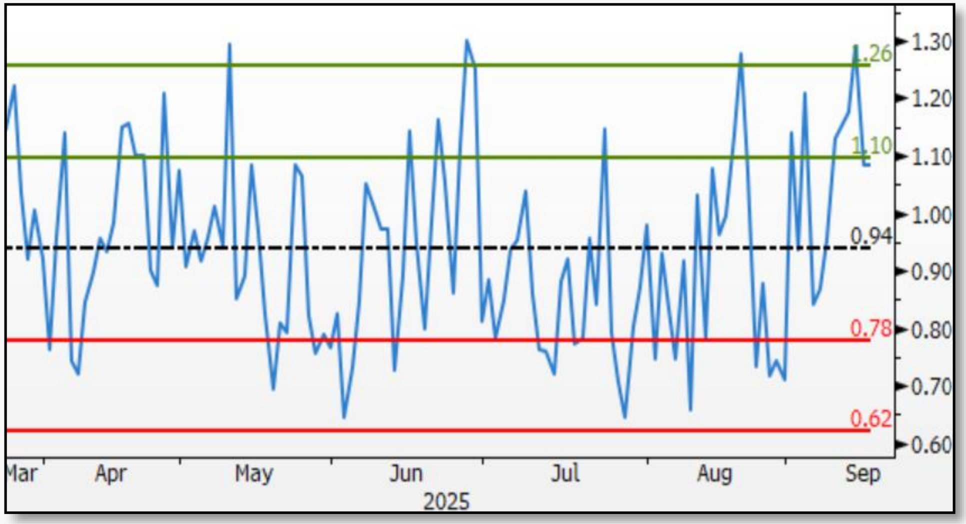
DII and FII Daily Cash Market Flows



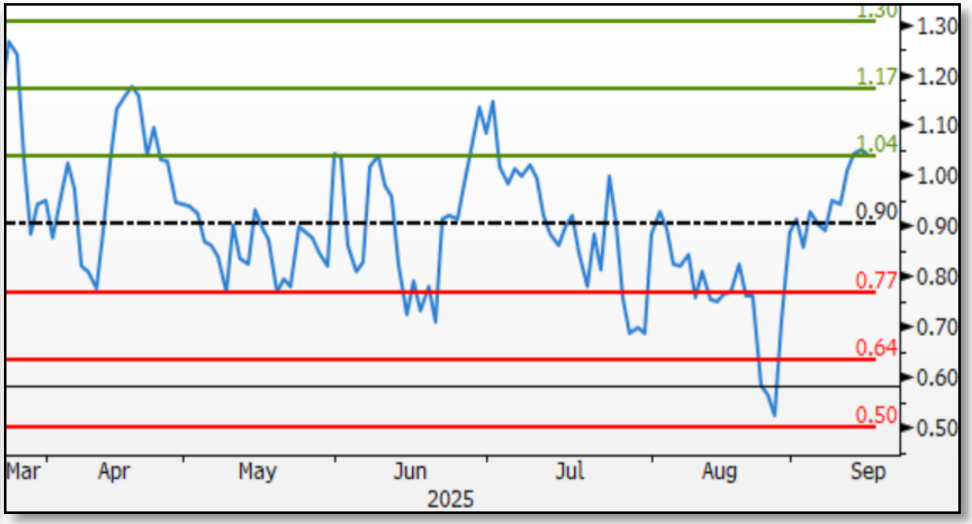
AXIS SECURITIES

Put Call Ratio (PCR)

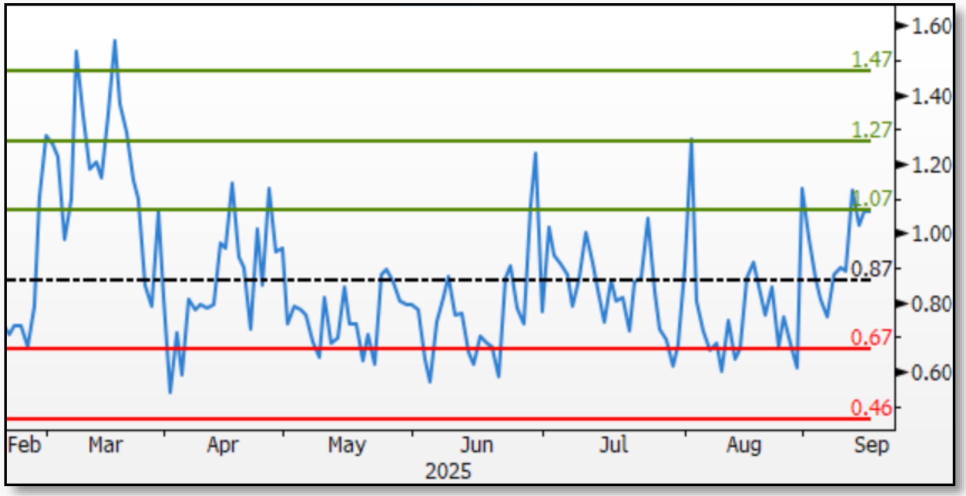
Nifty



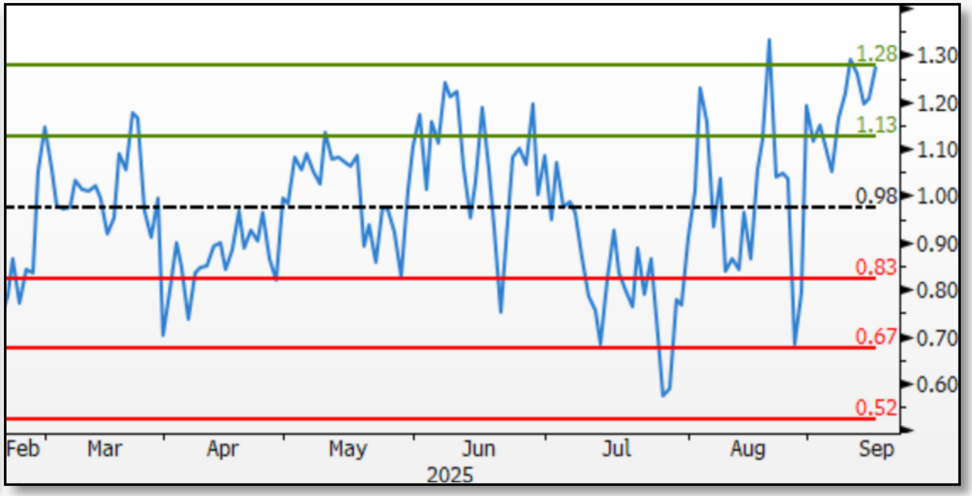
Bank Nifty



Fin Nifty



Midcap Select Nifty

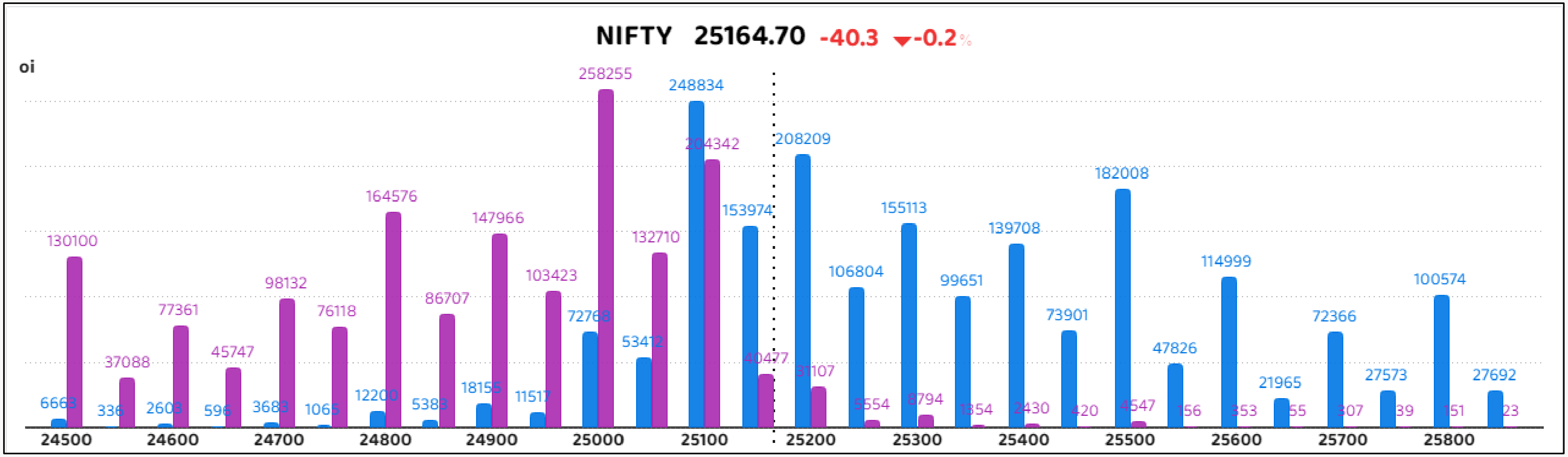


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For the Nifty, the 25,100 Call and the 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 54,000 Put saw the most amount of open interest.

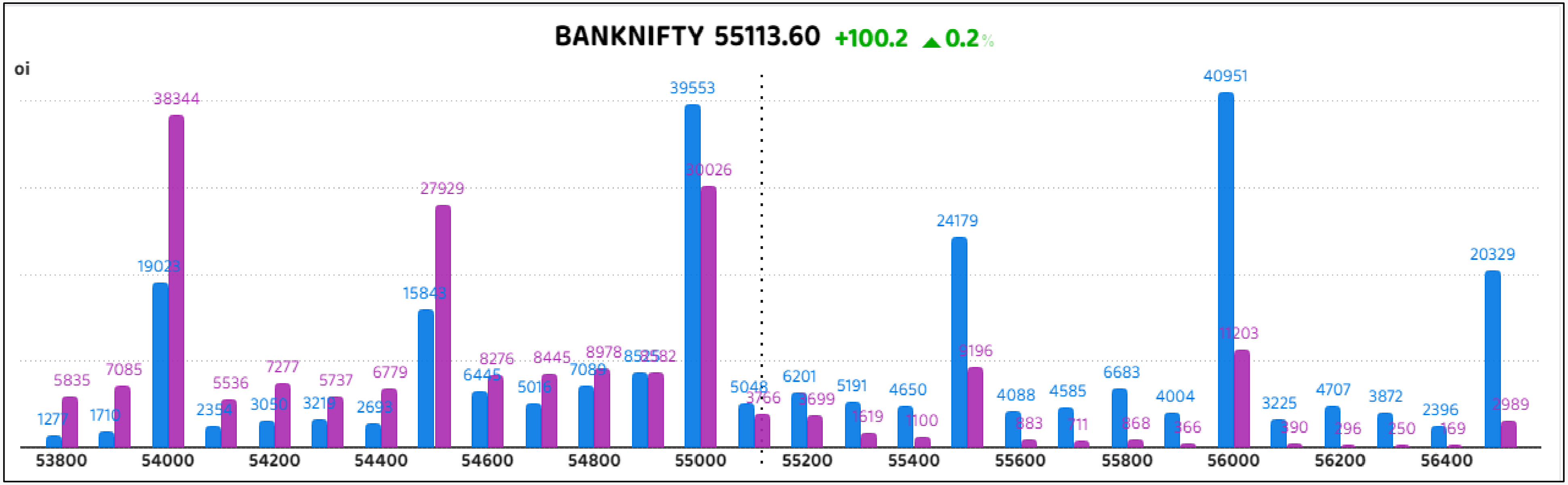
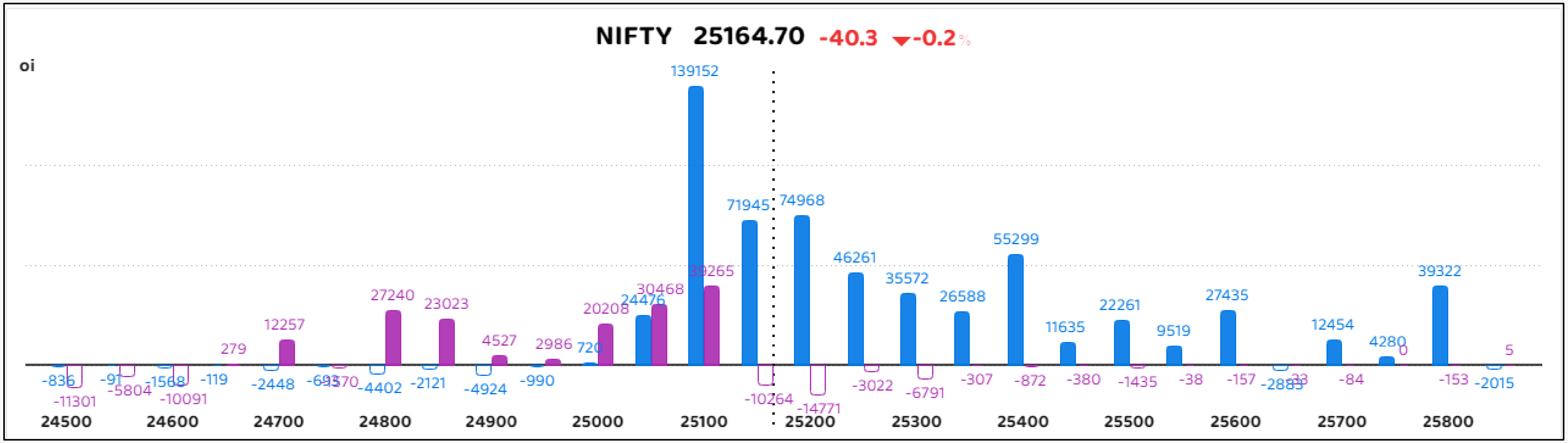


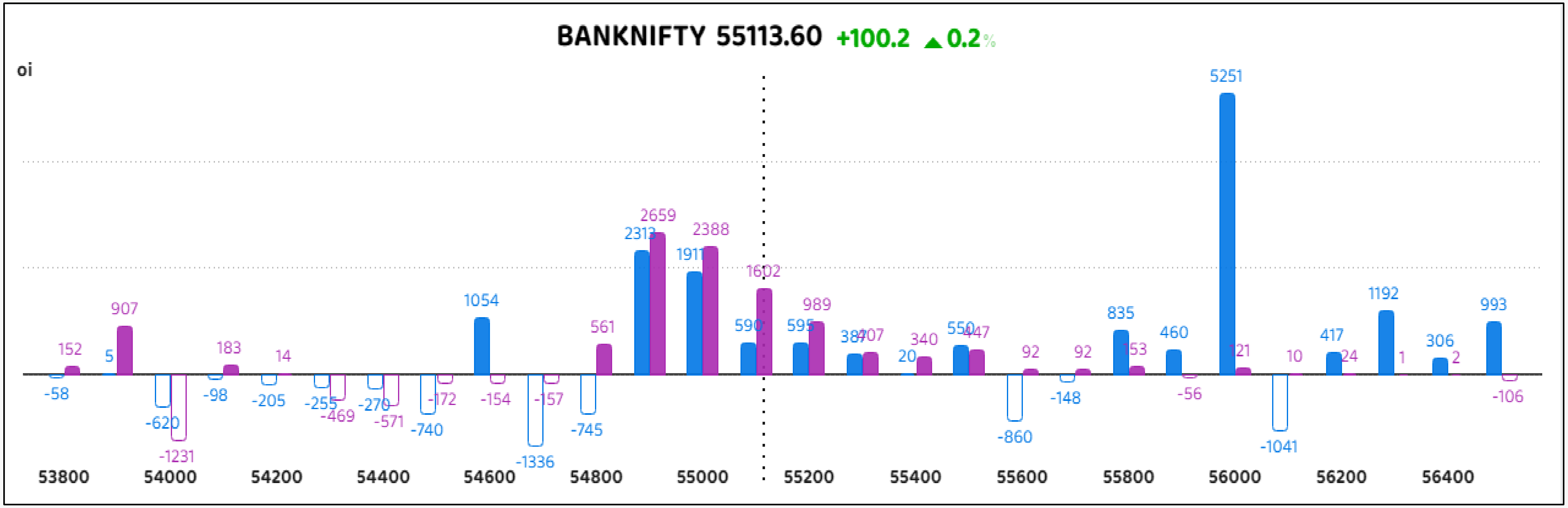
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 25,100 Call and the 25,100 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 54,900 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
GAIL INDIA LTD	179.93	0.8	91.4	91.4	6.5	100.0
LTIMINDTREE LTD	5341.5	0.2	37.6	43.3	20.0	75.5
BOSCH LTD	39445	-1.1	25.9	36.2	2.1	69.7
SHREE CEMENT	29275	-1.0	23.7	31.9	7.9	66.0
ASTRAL LTD	1458.5	-0.2	26.8	40.4	2.9	63.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
JSW ENERGY LTD	532	1.2	24.3	52.1	24.3	0.0
POWER FINANCE	401.85	1.6	23.9	51.5	23.8	0.3
EXIDE INDUS LTD	415.65	-0.7	24.6	49.6	24.4	0.7
NTPC LTD	331.1	-0.2	17.9	116.6	16.7	1.3
FED BANK LTD	196.27	1.0	20.3	130.9	17.1	2.8

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)
GAIL INDIA LTD	179.93	0.8	91.4	91.4	6.5	100.0
LTIMINDTREE LTD	5341.5	0.2	37.6	43.3	20.0	95.8
BOSCH LTD	39445	-1.1	25.9	36.2	2.1	65.5
360 ONE WAM LTD	1079	1.0	31.6	46.8	22.7	60.9
HINDUSTAN UNILEVER	2581	0.0	19.3	25.8	14.1	59.5

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
JSW ENERGY LTD	532	1.2	24.3	52.1	24.3	0.0
POWER FINANCE	401.85	1.6	23.9	51.5	23.8	0.9
INDRAPRASTHA GAS	214.81	0.0	24.5	63.7	22.8	1.0
SBI CARDS & PAYM	900.05	5.1	16.1	36.9	4.6	1.0
GODREJ CONSUMER	1257.6	0.6	19.3	38.0	18.7	1.1

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 SECURITIES

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
PHOENIX MILLS	1587.6	1.8	13889	2030	6.8
OBEROI REALTY	1640	2.4	10235	1933	5.3
HAVELLS INDIA	1595.2	1.4	16860	3385	5.0
CONTAINER CORP	556	1.1	26944	5531	4.9
IREDA	152.37	3.4	27739	5736	4.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CHOLAMANDALAM	1517.7	0.4	3081	4707	1.5
TORRENT PHARMA	3531.6	-1.0	2819	4192	1.5
HDFC AMC	5744	-0.9	4393	4738	1.1
GLENMARK PHARMA	2099.5	-1.5	8112	8213	1.0
COMPUTER AGE	3859.9	0.0	3278	3007	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

AXIS SECURITIES

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
RAIL VIKAS NIGAM	347.25	2.7	13459	13524	99.5
PIRAMAL PHARMA	203.69	1.5	3982	4042	98.5
PHOENIX MILLS	1587.6	1.8	3993	4058	98.4
NUVAMA WEALTH	6409.5	-0.5	5129	5512	93.1
CG POWER	791.35	0.8	10699	11565	92.5

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
MAZAGON DOCK	2924.9	0.0	10377	10377	100.0
RAIL VIKAS NIGAM	347.25	2.7	6632	6632	100.0
SONA BLW PRECISION	434	1.3	4520	4520	100.0
PIRAMAL PHARMA	203.69	1.5	2412	2412	100.0
NUVAMA WEALTH	6409.5	-0.5	3270	3270	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

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
RAIL VIKAS NIGAM	347.25	2.7	74012	74012	100.0
ANGEL ONE LTD	2252	1.3	145630	145630	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
RAIL VIKAS NIGAM	347.25	2.7	18106	18106	100.0

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
ORACLE FINANCIAL	8970.5	-0.1	27807	8775	3.2
TRENT LTD	5133	0.1	61856	30986	2.0
TITAGARH	948.3	2.2	5591	2874	1.9
CROM GREAVES	311.85	-0.8	5180	2686	1.9
RAIL VIKAS NIGAM	347.25	2.7	13459	7009	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
ORACLE FINANCIAL	8970.5	-0.1	13665	5028	2.7
SAMVARDHANA	107.81	3.0	8812	4722	1.9
NUVAMA WEALTH	6409.5	-0.5	3270	1782	1.8
SBI CARDS & PAYMENTS	900.05	5.1	7364	4156	1.8
BAJAJ FINANCE	1009.85	0.7	32315	18362	1.8

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SBI CARDS & PAYMENTS	900.05	5.1	60818	9163	6.6
SIEMENS LTD	3293.7	2.9	139048	22139	6.3
RAIL VIKAS NIGAM	347.25	2.7	74012	13132	5.6
IREDA	152.37	3.4	27739	5074	5.5
ANGEL ONE LTD	2252	1.3	145630	29003	5.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SBI CARDS & PAYMENTS	900.05	5.1	18941	3661	5.2
RAIL VIKAS NIGAM	347.25	2.7	18106	4052	4.5
IREDA	152.37	3.4	5736	1484	3.9
NHPC LTD	86.61	3.7	3936	1059	3.7
TORRENT PHARMA	3531.6	-1.0	4192	1139	3.7

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

AXIS SECURITIES

Open Interest Based Proximity

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	2400	1231800	0.7%	2383	2600	920100	9.1%
ADANIPORTS	1400	1531875	0.3%	1395	1400	1322875	0.3%
APOLLOHOSP	7900	241625	1.1%	7817	7800	67750	-0.2%
ASIANPAINT	2600	1608500	3.9%	2503	2500	358750	-0.1%
AXISBANK	1100	2876875	-0.4%	1104	1100	1798750	-0.4%
BAJAJ-AUTO	9500	426600	5.3%	9025	9000	140250	-0.3%
BAJAJFINSV	2100	1246500	1.0%	2080	2000	858000	-3.8%
BAJFINANCE	1020	1989000	1.0%	1010	1000	2110500	-1.0%
BEL	400	13266750	0.4%	398	400	5967900	0.4%
BHARTIARTL	1920	1863425	0.8%	1905	1900	1105325	-0.2%
CIPLA	1600	1690125	3.3%	1548	1600	279750	3.3%
COALINDIA	400	6216750	1.3%	395	390	2313900	-1.2%
DRREDDY	1300	3896250	-0.1%	1301	1300	942500	-0.1%
EICHERMOT	6900	489650	1.5%	6801	6500	323575	-4.4%
ETERNAL	320	15081075	-1.0%	323	320	9134975	-1.0%
GRASIM	2800	363500	-0.1%	2802	2800	203000	-0.1%
HCLTECH	1500	1270500	2.3%	1467	1400	426300	-4.5%
HDFCBANK	1000	9407200	3.4%	967	970	3763100	0.3%
HDFCLIFE	800	2923800	2.9%	777	760	839300	-2.2%
HEROMOTOCO	5500	545550	4.0%	5289	5000	261750	-5.5%
HINDALCO	750	1892800	-0.5%	754	700	1520400	-7.1%
HINDUNILVR	2800	2407500	8.5%	2581	2600	504300	0.7%
ICICIBANK	1430	2867200	0.7%	1419	1400	2187500	-1.4%
INDUSINDBK	800	1963500	8.1%	740	750	1218000	1.4%
INFY	1540	5870400	2.1%	1508	1500	2931200	-0.6%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	420	8222400	1.8%	413	410	4006400	-0.6%
JIOFIN	320	9233150	1.5%	315	310	4967900	-1.7%
JSWSTEEL	1200	1124550	9.0%	1101	1000	565650	-9.2%
KOTAKBANK	2000	3082800	1.5%	1971	1960	908400	-0.5%
LT	3600	1615775	0.4%	3586	3600	629125	0.4%
M&M	3600	1428000	2.0%	3530	3300	635800	-6.5%
MARUTI	15000	388500	-1.7%	15265	15000	493250	-1.7%
NESTLEIND	1200	777500	-1.0%	1213	1200	462000	-1.0%
NTPC	340	9570000	2.7%	331	330	2445000	-0.3%
ONGC	240	14816250	3.3%	232	235	3442500	1.2%
POWERGRID	290	4413700	1.3%	286	280	1611200	-2.2%
RELIANCE	1400	11940500	0.1%	1399	1400	5203500	0.1%
SBILIFE	1900	476625	4.3%	1822	1800	264375	-1.2%
SBIN	820	5505750	-0.6%	825	800	4525500	-3.0%
SHRIRAMFIN	700	1183050	12.2%	624	600	1043625	-3.8%
SUNPHARMA	1620	1430100	1.1%	1602	1400	618100	-12.6%
TATACONSUM	1200	877250	8.8%	1103	970	415250	-12.0%
TATAMOTORS	720	7364800	1.0%	713	700	3778400	-1.8%
TATASTEEL	170	17836500	0.5%	169	160	21593000	-5.5%
TCS	3200	2084075	2.8%	3112	3100	955850	-0.4%
TECHM	1580	1596000	4.0%	1520	1480	1435800	-2.6%
TITAN	3700	608650	4.7%	3534	3600	335300	1.9%
TRENT	5600	901700	9.1%	5133	5200	328600	1.3%
ULTRACEMCO	13000	173250	4.5%	12435	12000	53400	-3.5%
WIPRO	260	8796000	3.5%	251	250	5040000	-0.5%

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

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***

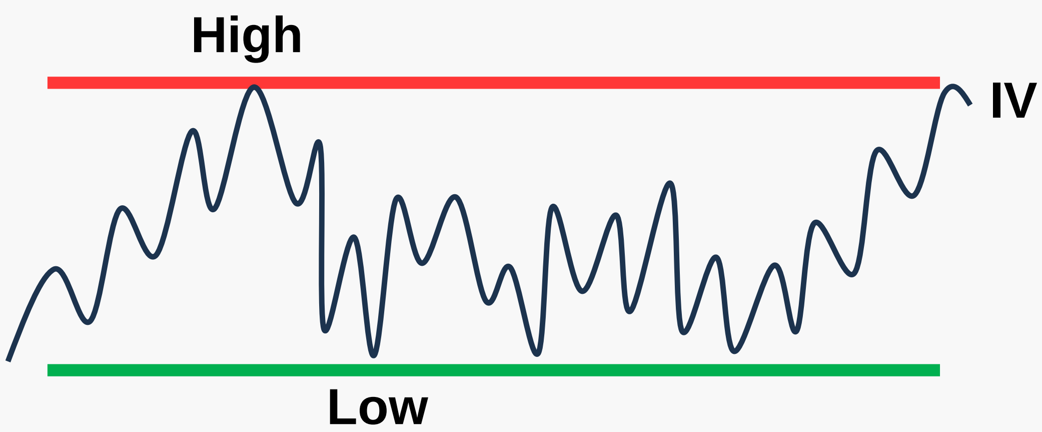
Appendix

- **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

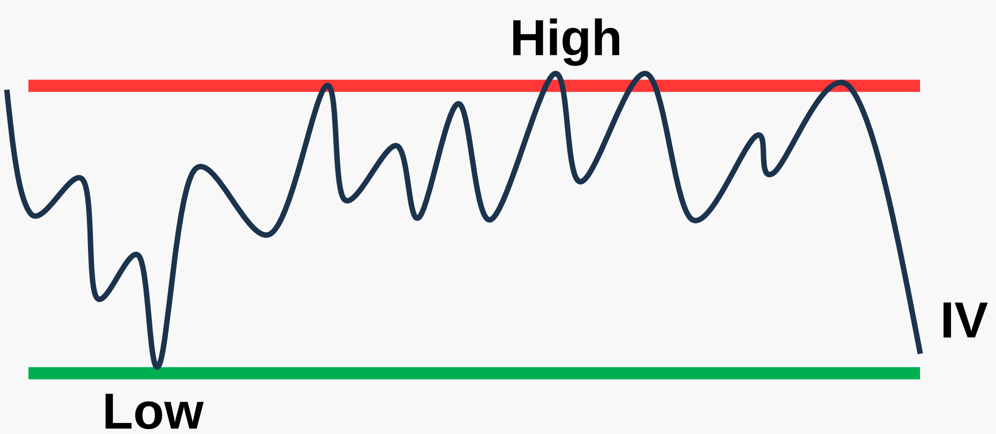
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

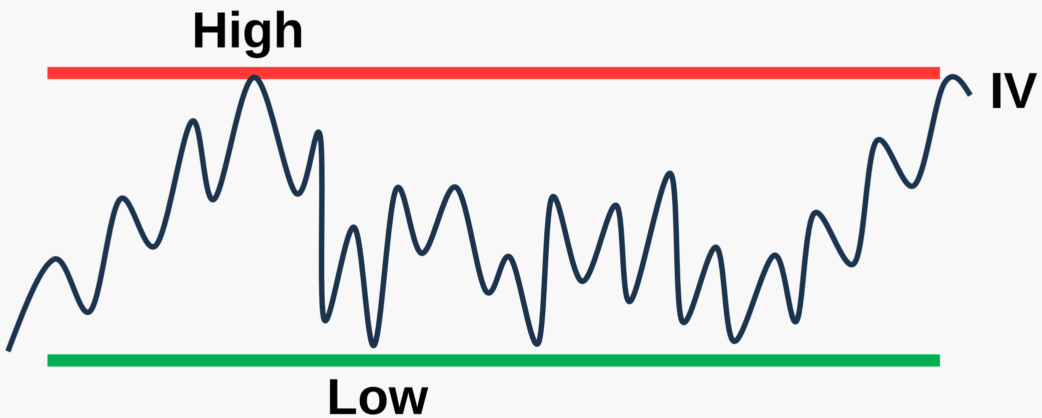


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

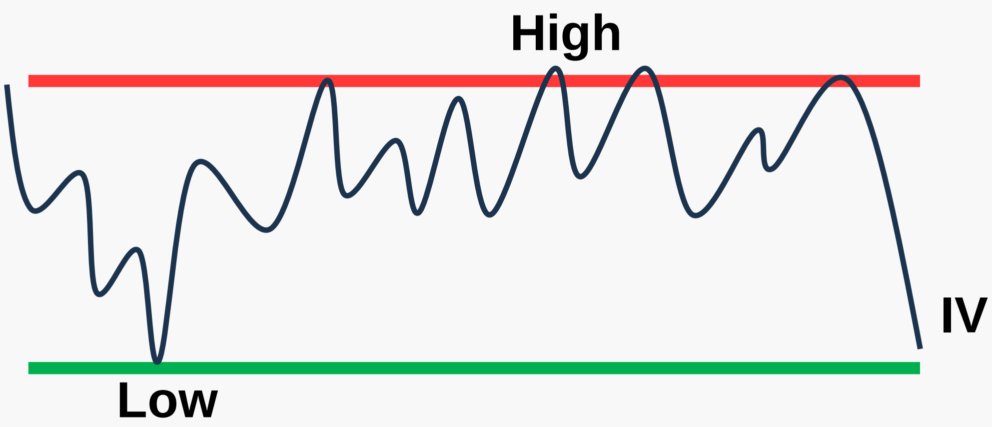


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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.

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 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 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'sprice 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'sprice 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

RAJESH PALVIYA

Digitally signed by RAJESH PALVIYA
Date: 2025.09.16 08:25:17 +05'30'