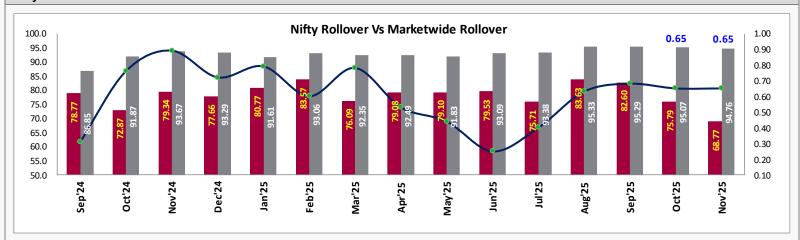
NIFTY HIGHLIGHTS

Nifty November rollovers retreated to 68.8% on Tuesday, sharply trailing the previous expiry's 75.8%. The figure significantly undershoots the three-month average of 80.7% and the six-month mean of 79.4%. The data points to a cautious start for the December series as traders lighten overall exposure. **Bank Nifty rollovers** stood at 70.4%, down from the prior month's 79.6%. Despite the month-on-month decline, it remained well above the six-month average of 65.3%. Open positioning appears more resilient here than in the broader benchmark. Rollover costs signal muted aggression. The **Nifty rollover** spread held flat at 0.65%. Bank Nifty costs eased slightly to 0.56% from 0.58%, reflecting a lack of fresh bullish conviction at current levels. The Market wide rollovers held at 94.76%, marginally below the three-month trend but outpacing the six-month average of 94.0%. Broad-based sentiment holds steady even as headline indices see reduced carry-forward activity. The option data for the December indicates a strong Call Open Interest (OI) at the 27,000-strike price, followed by 26,500. In contrast, a substantial concentration of Put OI is observed at 25,000, with additional levels at 25,500. This suggests the likely range for the current expiry is between 25,500 and 26,500, with 26,000 acting as a pivotal level.

Nifty Rollover Vs Market-wide Rollover

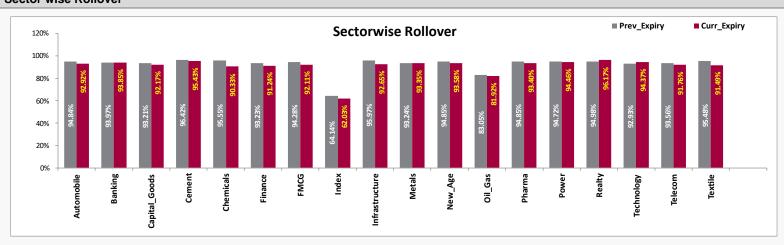


Fii's, Stock & Sector Highlights

- BPCL, HINDPETRO, COALINDIA, NUVAMA, and ONGC witnessed strong momentum, recording higher rollover figures on Tuesday compared to previous expiry.
- LTF, BIOCON, PIIND, SBICARD, and ASIANPAINT, which saw a decline in positions carried forward compared to the previous series.
- Fii's Futures Index Long ratio for the current expiry is 15%, down from 20% in the previous expiry, indicating a cautious outlook.
- FIIS have initiated their positions in the current series with 20,420 contracts on the Future Index Long, a decrease from 9,072 contracts in the previous expiry. In contrast, the Future Index Short begins with 1,15,109 contracts, a decrease from 1,21,658 contracts at the last expiry.

Secto	r-Wise Rollover	Percentage Cha	ange
Stro	ong	Wea	ak
Sector	% Change*	Sector	% Change*
Technology	1.55%	Chemicals	-5.46%
Realty	1.25%	Textile	-4.18%
Metals	0.12%	Infrastructure	-3.46%
		FMCG	-2.30%
		Finance	-2.13%
* % R	ollover change com	npared to previous e	xpiry

Sector wise Rollover





Price Gainer			
Script	Close	Price Chg	Roll %
POWERINDIA	21742.00	28.23%	88.82%
BHEL	282.90	19.20%	88.13%
BSE	2840.60	17.39%	79.81%
SHRIRAMFIN	838.25	15.83%	95.70%
MUTHOOTFIN	3681.40	15.69%	86.11%

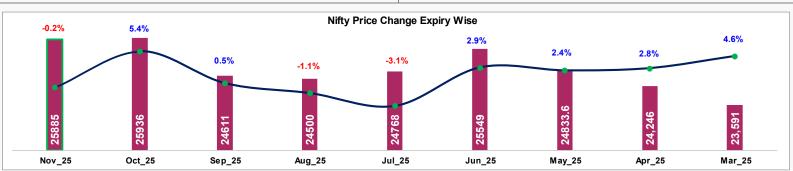
Price Loser			
Script	Close	Price Chg	Roll %
SAMMAANCAP	151.74	-18.97%	91.65%
NCC	173.23	-17.75%	90.07%
AMBER	7138.00	-16.28%	90.19%
KAYNES	5777.50	-15.56%	84.42%
BANDHANBNK	149.63	-14.80%	94.47%

OI Gainers			
Script	Close	Price Chg	Roll %
TMPV	352.45	-14.35%	96.29%
AMBER	7138.00	-16.28%	90.19%
GLENMARK	1881.50	3.66%	97.52%
MPHASIS	2797.20	-1.19%	89.37%
INOXWIND	134.70	-12.13%	96.25%

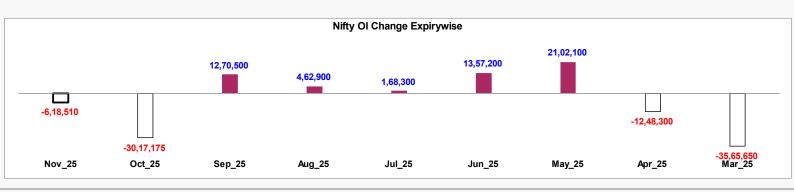
Script	Close	Price Chg	Roll %
CANBK	148.69	14.39%	90.85%
FEDERALBNK	255.99	8.57%	94.25%
TATACONSUM	1177.70	0.75%	97.88%
BSE	2840.60	17.39%	79.81%
SBICARD	873.40	-3.57%	79.46%

Vol_Increased			
Script	Close	Price Chg	Roll %
CONCOR	512.50	-5.30%	89.31%
BHEL	282.90	19.20%	88.13%
MPHASIS	2797.20	-1.19%	89.37%
ADANIGREEN	1011.60	0.74%	94.45%
GMRAIRPORT	104.21	12.43%	86.07%

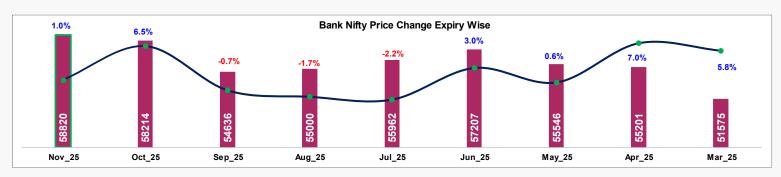
Vol_Decreased			
Script	Close	Price Chg	Roll %
RBLBANK	308.25	-5.18%	89.66%
KEI	4071.50	0.19%	91.10%
HINDZINC	462.60	-1.83%	95.45%
IREDA	141.36	-6.67%	90.56%
SONACOMS	501.30	3.50%	85.91%

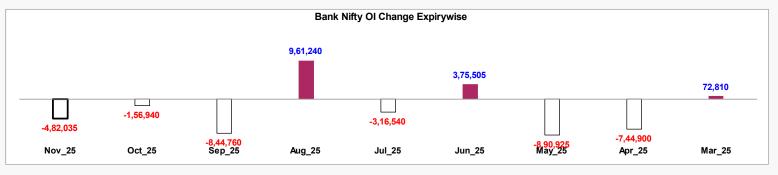


OI Loser









Comprehensive Rollovers

INDEX	NDEY		25-Nov-25			28-Oct-25		% Rollover		L3 Months L6 Months	
INDEX	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
NIFTY	25,884.80	68.77%	0.65%	-0.20%	75.79%	0.65%	82.60%	83.63%	80.67%	79.39%	-13.38%
BANKNIFTY	58,820.30	70.44%	0.56%	1.04%	79.57%	0.58%	78.45%	80.90%	79.64%	65.29%	7.89%

AUTO		25-Nov-25			28-Oc	28-Oct-25		lover	L3 Months	L6 Months	% Rise /
AUTO	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
ASHOKLEY	145.83	91.67%	0.33%	4.09%	92.65%	-1.94%	93.01%	95.78%	93.81%	93.51%	-2%
BAJAJ-AUTO	9,048.00	90.87%	0.66%	-0.10%	95.37%	0.57%	95.33%	93.42%	94.71%	91.27%	0%
BHARATFORG	1,409.70	87.91%	0.54%	7.77%	96.20%	-0.14%	93.17%	81.12%	90.16%	92.15%	-5%
BOSCHLTD	35,770.00	96.00%	0.70%	-7.19%	95.70%	0.68%	92.83%	87.91%	92.15%	92.98%	3%
EICHERMOT	7,218.50	85.57%	0.58%	3.08%	95.45%	0.46%	88.21%	87.77%	90.48%	90.48%	-5%
EXIDEIND	361.85	89.05%	0.78%	-4.95%	96.67%	0.63%	96.17%	95.13%	95.99%	95.13%	-6%
HEROMOTOCO	6,081.50	94.37%	0.41%	8.41%	94.27%	0.45%	85.63%	83.03%	87.64%	90.15%	5%
M&M	3,669.30	98.16%	0.60%	2.52%	95.43%	0.58%	95.92%	96.77%	96.04%	95.60%	3%
MARUTI	15,889.00	95.09%	0.70%	-2.59%	89.85%	0.63%	63.58%	63.38%	72.27%	79.86%	19%
MOTHERSON	110.21	96.47%	0.63%	3.02%	97.92%	0.61%	95.92%	97.78%	97.21%	96.29%	0%
SONACOMS	501.30	85.91%	0.69%	3.50%	95.56%	0.64%	96.36%	93.67%	95.20%	92.05%	-7%
TMPV	352.45	96.29%	0.71%	-14.35%	92.47%	0.73%	84.77%	94.38%	90.54%	92.44%	4%
TVSMOTOR	3,447.80	96.19%	0.54%	-3.21%	95.99%	0.49%	96.34%	93.84%	95.39%	89.40%	8%
UNOMINDA	1,285.30	97.28%	0.69%	7.00%	94.17%	0.59%	98.00%	91.59%	94.59%	77.47%	26%



Comprehensive Rollovers

BANKING			25-Nov-25		28-Oc	t-25	% Rol	lover	L3 Months	L6 Months	% Rise/
DAINKING	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
AUBANK	944.05	93.32%	0.61%	7.29%	94.08%	0.24%	95.43%	97.14%	95.55%	93.92%	-1%
AXISBANK	1,266.30	96.07%	0.75%	1.60%	87.27%	0.70%	96.19%	95.95%	93.14%	92.89%	3%
BANDHANBNK	149.63	94.47%	0.67%	-14.80%	96.37%	0.62%	98.04%	96.79%	97.07%	93.70%	1%
BANKBARODA	287.25	93.03%	0.59%	3.72%	92.73%	0.54%	96.26%	97.23%	95.41%	92.09%	1%
BANKINDIA	147.21	95.48%	0.68%	4.34%	93.11%	0.78%	96.38%	97.88%	95.79%	95.56%	0%
CANBK	148.69	90.85%	0.49%	14.39%	92.08%	0.52%	96.13%	97.28%	95.16%	91.80%	-1%
FEDERALBNK	255.99	94.25%	0.02%	8.57%	88.45%	0.28%	96.60%	85.59%	90.21%	89.25%	6%
HDFCBANK	989.80	98.47%	0.64%	-1.37%	98.30%	0.59%	98.63%	98.07%	98.33%	97.28%	1%
ICICIBANK	1,357.80	96.68%	0.67%	-0.39%	95.40%	0.53%	98.05%	97.99%	97.15%	96.33%	0%
IDFCFIRSTB	79.35	95.02%	0.71%	0.19%	96.73%	0.67%	97.05%	98.23%	97.34%	96.28%	-1%
INDIANB	873.10	88.78%	0.48%	2.37%	94.33%	0.39%	95.15%	93.95%	94.48%	90.79%	-2%
INDUSINDBK	839.90	93.55%	0.73%	5.02%	96.12%	0.61%	96.51%	94.61%	95.75%	93.49%	0%
KOTAKBANK	2,069.90	97.02%	0.58%	-4.21%	95.81%	0.67%	97.42%	91.23%	94.82%	94.93%	2%
PNB	123.05	89.32%	0.58%	1.59%	96.73%	0.61%	96.29%	95.56%	96.19%	93.06%	-4%
RBLBANK	308.25	89.66%	0.76%	-5.18%	95.21%	0.69%	90.34%	47.67%	77.74%	85.86%	4%
SBIN	983.60	89.65%	0.71%	5.74%	84.02%	0.72%	90.96%	97.29%	90.76%	90.13%	-1%
UNIONBANK	152.85	97.09%	0.57%	3.93%	96.88%	0.80%	97.41%	94.79%	96.36%	91.66%	6%
YESBANK	22.70	96.52%	0.71%	-0.13%	97.85%	0.66%	96.28%	94.10%	96.08%	93.91%	3%
CAR COORS			25-Nov-25		28-Oc	t-25	% Rol	lover	L3 Months	L6 Months	% Rise /
CAP_GOODS	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
ABB	5,070.50	94.98%	0.25%	-2.03%	95.23%	0.71%	96.21%	94.92%	95.45%	95.10%	0%
AMBER	7,138.00	90.19%	-3.05%	-16.28%	90.74%	-2.54%	93.54%	79.11%	87.80%	59.72%	51%
ASTRAL	1,465.50	85.60%	-1.25%	1.06%	95.96%	0.48%	91.79%	97.11%	94.95%	93.48%	-8%
BDL	1,462.40	94.18%	0.68%	-3.64%	95.75%	0.71%	94.39%	95.43%	95.19%	77.18%	22%
BEL	410.25	97.73%	0.70%	-0.80%	95.83%	0.59%	95.79%	94.67%	95.43%	93.83%	4%
BHEL	282.90	88.13%	0.51%	19.20%	97.99%	0.53%	93.76%	94.68%	95.48%	92.64%	-5%
BLUESTARCO	1,746.70	93.41%	0.37%	-10.50%	86.23%	0.35%	80.18%	91.36%	85.92%	69.02%	35%
CROMPTON	265.05	94.73%	0.66%	-8.70%	97.63%	0.57%	96.52%	98.91%	97.69%	97.91%	-3%
CUMMINSIND	4,311.30	92.25%	0.62%	0.60%	94.95%	0.48%	93.05%	92.15%	93.38%	91.26%	1%
DIXON	14,401.00	85.18%	0.76%	-6.32%	92.66%	0.57%	94.97%	96.94%	94.86%	91.74%	-7%
HAL	4,441.60	94.92%	0.64%	-5.99%	96.54%	0.58%	96.55%	95.12%	96.07%	94.46%	0%
HAVELLS	1,419.40	95.97%	0.64%	-4.13%	89.68%	0.53%	95.54%	97.42%	94.21%	90.41%	6%
KAYNES	5,777.50	84.42%	0.74%	-15.56%	91.23%	0.58%	96.19%	95.50%	94.31%	76.81%	10%
LT	3,996.70	97.11%	0.70%	0.60%	80.80%	0.77%	91.25%	95.35%	89.13%	88.98%	9%
PGEL	570.35	95.98%	0.69%	0.89%	95.34%	0.67%	94.18%	91.69%	93.74%	63.05%	52%
POLYCAB	7,439.00	94.18%	0.81%	-0.95%	77.79%	0.77%	84.39%	93.84%	85.34%	88.34%	7%
SIEMENS	3,181.10	97.69%	0.70%	2.30%	92.73%	0.69%	95.89%	88.06%	92.23%	91.35%	7%
SUPREMEIND	3,427.30	92.57%	0.69%	-10.14%	95.99%	0.39%	84.67%	96.93%	92.53%	93.94%	-1%
TIINDIA	2,879.70	96.18%	0.63%	-7.86%	97.97%	0.59%	97.91%	97.00%	97.63%	92.33%	4%
TITAGARH	837.10	87.01%	0.58%	-6.24%	97.21%	0.59%	96.07%	90.89%	94.72%	92.13%	-6%
VOLTAS	1,356.30	86.40%	-0.69%	-5.05%	95.62%	-2.97%	95.89%	96.15%	95.89%	91.74%	-6%
CEMENT			25-Nov-25		28-Oc	t-25	% Rol	lover	L3 Months	L6 Months	% Rise /
CENTEN I	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
AMBUJACEM	545.85	96.20%	0.73%	-1.63%	95.28%	0.58%	89.22%	96.35%	93.62%	94.31%	2%
DALBHARAT	2,019.90	93.78%	0.68%	-5.08%	96.48%	0.62%	66.17%	62.77%	75.14%	79.69%	18%
GRASIM	2,686.80	98.40%	0.67%	-8.39%	99.05%	0.62%	98.82%	99.16%	99.01%	98.13%	0%
SHREECEM	26,455.00	93.17%	0.64%	-7.45%	95.66%	-0.19%	94.48%	93.25%	94.46%	89.95%	4%
ULTRACEMCO	11,580.00	95.61%	0.67%	-2.94%	95.62%	0.54%	90.26%	94.80%	93.56%	94.67%	1%



Comprehensive Rollover

CHEMICALS			25-Nov-25		28-Oc	et-25	% Rol	lover	L3 Months	L6 Months	% Rise /
CHEMICALS	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
PIIND	3,448.50	80.47%	-1.07%	-3.87%	97.23%	0.68%	90.10%	85.28%	90.87%	93.17%	-14%
SOLARINDS	13,267.00	95.24%	0.75%	-4.23%	98.17%	0.69%	96.57%	95.52%	96.75%	94.06%	1%
UPL	749.70	95.29%	0.79%	6.70%	91.26%	0.95%	92.63%	94.79%	92.89%	94.01%	1%
UPL	749.70	95.29%	0.79%	6.70%	91.26%	0.95%	92.63%	94.79%	92.89%	94.01%	1%
FINANCE			25-Nov-25		28-Oc	et-25	% Rol	lover	L3 Months	L6 Months	% Rise /
HIVANCE	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
360ONE	1,120.00	80.86%	0.28%	-4.42%	91.20%	0.62%	64.31%	64.61%	73.37%	48.77%	66%
ABCAPITAL	345.45	98.36%	0.59%	10.51%	98.02%	0.74%	98.34%	94.41%	96.92%	95.53%	3%
ANGELONE	2,687.70	79.79%	-0.81%	5.90%	88.42%	0.50%	77.70%	91.79%	85.97%	83.57%	-5%
BAJAJFINSV	2,030.20	97.34%	0.66%	-5.14%	88.22%	0.70%	96.25%	97.10%	93.86%	94.52%	3%
BAJFINANCE	986.20	98.44%	0.55%	-8.07%	95.55%	0.75%	98.48%	97.57%	97.20%	96.69%	2%
BSE	2,840.60	79.81%	0.64%	17.39%	92.95%	0.78%	86.04%	84.90%	87.96%	84.34%	-5%
CAMS	3,894.40	94.05%	0.64%	-2.28%	90.03%	0.44%	95.43%	94.34%	93.27%	87.64%	7%
CDSL	1,574.10	95.28%	0.65%	-3.60%	92.41%	0.65%	93.28%	94.61%	93.43%	92.58%	3%
CHOLAFIN	1,685.40	94.20%	0.20%	-2.19%	96.88%	-1.82%	95.16%	97.34%	96.46%	94.96%	-1%
HDFCAMC	5,336.50	83.79%	0.66%	-5.49%	95.19%	0.93%	94.21%	76.47%	88.62%	90.67%	-8%
HDFCLIFE	766.55	89.65%	0.48%	2.62%	98.10%	0.53%	97.76%	93.01%	96.29%	92.18%	-3%
ICICIGI	1,999.00	97.31%	0.49%	-0.99%	97.86%	0.54%	98.05%	96.30%	97.40%	94.78%	3%
ICICIPRULI	612.25	98.11%	0.66%	1.96%	97.67%	0.76%	96.65%	90.81%	95.04%	94.31%	4%
IIFL	557.40	94.03%	0.73%	8.49%	97.55%	0.58%	96.39%	96.66%	96.87%	94.42%	0%
IREDA	141.36	90.56%	0.58%	-6.67%	94.26%	0.68%	94.29%	95.09%	94.55%	88.18%	3%
JIOFIN	300.80	96.38%	0.68%	-2.32%	97.01%	0.63%	94.97%	95.23%	95.74%	94.92%	2%
KFINTECH	1,050.40	91.80%	0.58%	-10.59%	89.36%	-0.60%	95.52%	96.66%	93.85%	62.97%	46%
LICHSGFIN	548.10	87.38%	0.77%	-6.45%	96.28%	0.63%	96.41%	89.37%	94.02%	92.79%	-6%
LICI	897.65	93.37%	0.67%	-0.25%	96.99%	0.78%	82.68%	86.52%	88.73%	83.25%	12%
LTF	296.90	78.28%	0.57%	10.64%	95.93%	0.63%	92.24%	79.27%	89.15%	89.66%	-13%
MANAPPURAM	279.05	96.60%	0.73%	0.98%	96.11%	0.56%	95.87%	94.13%	95.37%	88.93%	9%
MCX	9,867.00	90.81%	0.68%	8.23%	87.85%	0.71%	95.30%	92.11%	91.75%	89.05%	2%
MFSL	1,697.90	95.22%	0.81%	11.40%	96.82%	0.66%	94.02%	95.61%	95.48%	88.32%	8%
MUTHOOTFIN	3,681.40	86.11%	0.33%	15.69%	87.43%	0.15%	91.27%	69.77%	82.82%	82.37%	5%
NUVAMA	6,972.50	89.27%	0.63%	-6.32%	73.07%	0.07%	93.41%	84.52%	83.67%	41.83%	113%
PFC	361.40	92.67%	-0.33%	-8.41%	90.32%	-0.01%	96.05%	95.38%	93.92%	93.15%	-1%
PNBHOUSING	881.45	96.70%	0.76%	-5.58%	97.35%	0.69%	94.65%	91.09%	94.36%	92.26%	5%
RECLTD	351.75	92.82%	0.67%	-4.66%	94.70%	0.57%	97.32%	95.76%	95.93%	94.70%	-2%
SAMMAANCAP	151.74	91.65%	0.81%	-18.97%	93.27%	1.26%	96.24%	0.00%	63.17%	31.59%	190%
SBICARD	873.40	79.46%	0.30%	-3.57%	94.40%	-1.62%	96.78%	90.96%	94.05%	92.81%	-14%
SBILIFE	2,031.00	93.88%	0.26%	4.86%	88.41%	0.68%	97.88%	94.81%	93.70%	89.21%	5%
SHRIRAMFIN	838.25	95.70%	0.47%	15.83%	93.60%	0.01%	98.51%	96.01%	96.04%	95.66%	0%
SHRIRAMFIN	838.25	95.70%	0.47%	15.83%	93.60%	0.01%	98.51%	96.01%	96.04%	95.66%	0%
FMCG -			25-Nov-25		28-Oc	rt-25	% Rol	lover	L3 Months	L6 Months	% Rise /
imed	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
ASIANPAINT	2,875.80	80.68%	0.75%	14.61%	94.63%	0.53%	94.92%	91.72%	93.76%	91.54%	-12%
BRITANNIA	5,867.00	89.26%	0.43%	0.10%	91.23%	0.42%	97.40%	96.06%	94.90%	95.17%	-6%
COLPAL	2,167.70	96.04%	0.67%	-2.91%	97.06%	-0.46%	96.51%	94.20%	95.92%	93.24%	3%
DABUR	514.40	80.57%	0.54%	2.19%	84.36%	-0.13%	95.39%	95.89%	91.88%	93.65%	-14%
GODREJCP	1,144.50	90.64%	0.61%	2.60%	88.81%	-0.04%	95.28%	78.36%	87.48%	88.86%	2%
HINDUNILVR	2,414.10	87.54%	0.21%	-3.32%	94.18%	-0.39%	94.84%	89.11%	92.71%	91.94%	-5%
ITC	400.80	97.29%	0.69%	-4.09%	96.49%	0.73%	96.77%	92.12%	95.13%	94.92%	2%
JUBLFOOD	593.05	89.59%	0.57%	-1.28%	96.06%	0.64%	92.34%	93.11%	93.84%	93.99%	-5%
KALYANKJIL	482.80	93.74%	0.75%	-4.38%	95.15%	0.73%	94.61%	83.52%	91.09%	92.19%	2%
MARICO	731.35	98.78%	0.77%	1.57%	98.01%	0.60%	96.09%	98.77%	97.62%	96.96%	2%
NESTLEIND	1,263.20	98.68%	0.73%	-0.61%	89.28%	0.68%	98.52%	97.36%	95.05%	94.72%	4%
PATANJALI	569.35	97.82%	0.74%	-4.09%	95.86%	0.56%	98.40%	97.89%	97.38%	95.90%	2%
PIDILITIND	1,466.60	94.25%	0.59%	-1.70%	97.25%	0.54%	93.96%	97.77%	96.33%	94.61%	0%
TATACONSUM	1,177.70	97.88%	0.65%	0.75%	98.60%	0.51%	97.64%	97.52%	97.92%	96.95%	1%
TITAN	3,855.10	94.91%	0.58%	3.72%	89.59%	0.71%	96.11%	89.49%	91.73%	93.60%	1%
UNITDSPR	1,430.40	93.45%	0.64%	5.81%	97.81%	0.67%	95.08%	96.41%	96.43%	94.94%	-2%
VBL	449.05	84.68%	0.60%	-1.12%	98.37%	0.79%	91.09%	79.79%	89.75%	91.94%	-8%



Comprehensive Rollover

INIED A			25-Nov-25		28-Oc	t-25	% Ro	llover	L3 Months	L6 Months	% Rise /
INFRA –	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
ADANIENT	2,332.90	95.22%	0.72%	-3.53%	94.72%	0.60%	92.41%	93.53%	93.55%	93.58%	2%
ADANIPORTS	1,483.90	96.87%	0.74%	4.65%	97.91%	0.67%	96.50%	93.53%	95.98%	94.36%	3%
CONCOR	512.50	89.31%	0.76%	-5.30%	94.75%	0.22%	96.71%	95.31%	95.59%	94.55%	-6%
GMRAIRPORT	104.21	86.07%	0.72%	12.43%	97.22%	0.66%	96.60%	97.55%	97.12%	96.59%	-11%
INDIGO	5,775.00	92.91%	0.09%	-0.59%	97.27%	0.34%	93.29%	94.76%	95.11%	94.65%	-2%
IRCTC	677.50	93.39%	0.61%	-6.12%	93.72%	0.31%	96.91%	95.11%	95.25%	94.48%	-1%
IRFC	116.74	90.90%	0.68%	-4.91%	94.75%	0.56%	94.67%	91.42%	93.61%	89.76%	1%
MAZDOCK	2,643.00	93.73%	0.62%	-4.94%	96.36%	0.38%	93.49%	95.81%	95.22%	78.17%	20%
NCC	173.23	90.07%	0.73%	-17.75%	95.93%	0.56%	93.56%	89.50%	93.00%	92.13%	-2%
RVNL	322.90	98.02%	-5.91%	-1.81%	97.08%	-2.41%	97.23%	95.96%	96.76%	77.99%	26%
RVNL	322.90	98.02%	-5.91%	-1.81%	97.08%	-2.41%	97.23%	95.96%	96.76%	77.99%	26%
METATO			25-Nov-25		28-Oc	t-25	% Ro	llover	L3 Months	L6 Months	% Rise /
METALS –	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
APLAPOLLO	1,698.40	94.90%	0.68%	-4.42%	98.45%	0.61%	97.49%	95.22%	97.05%	92.89%	2%
COALINDIA	370.05	90.73%	0.74%	-5.45%	73.24%	-0.73%	96.12%	95.39%	88.25%	89.24%	2%
HINDALCO	789.35	97.88%	0.48%	-7.02%	96.54%	0.66%	97.15%	94.98%	96.22%	95.25%	3%
HINDZINC	462.60	95.45%	0.68%	-1.83%	94.52%	0.55%	94.69%	97.11%	95.44%	94.38%	1%
JINDALSTEL	1,022.60	87.61%	0.59%	-4.74%	96.19%	0.38%	96.86%	96.23%	96.43%	89.53%	-2%
JSWSTEEL	1,112.00	98.48%	0.71%	-6.10%	96.42%	0.41%	98.63%	98.85%	97.97%	97.37%	1%
NATIONALUM	253.97	93.29%	0.78%	7.27%	88.48%	0.28%	97.00%	89.06%	91.51%	91.18%	2%
NMDC	72.70	89.84%	0.62%	-2.59%	97.04%	0.64%	94.84%	89.86%	93.91%	93.14%	-4%
SAIL	132.25	90.42%	0.66%	0.07%	91.45%	0.23%	97.19%	94.66%	94.43%	92.89%	-3%
TATASTEEL	166.33	93.91%	0.68%	-8.51%	96.79%	0.51%	84.57%	96.03%	92.46%	88.79%	6%
VEDL	504.65	94.29%	0.67%	0.44%	96.48%	0.58%	97.71%	97.04%	97.08%	95.17%	-1%
NI A			25-Nov-25		28-Oc	t-25	% Ro	llover	L3 Months	L6 Months	% Rise /
New Age	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
DELHIVERY	410.65	87.03%	0.74%	-13.69%	96.54%	0.77%	93.87%	93.73%	94.71%	93.65%	-7%
DMART	3,988.60	88.64%	0.43%	-5.50%	91.35%	0.44%	94.48%	86.13%	90.65%	90.74%	-2%
ETERNAL	302.30	97.74%	0.65%	-9.65%	96.37%	0.60%	98.26%	97.91%	97.51%	94.10%	4%
NAUKRI	1,332.00	97.23%	0.66%	-3.88%	94.86%	0.41%	87.30%	97.98%	93.38%	93.40%	4%
NYKAA	270.45	94.54%	-1.44%	5.29%	94.94%	0.11%	92.69%	97.14%	94.92%	88.85%	6%
PAYTM	1,241.40	96.25%	0.78%	-5.21%	93.21%	0.53%	95.63%	93.85%	94.23%	92.93%	4%
POLICYBZR	1,765.90	93.66%	0.67%	-0.51%	96.71%	0.51%	98.52%	94.40%	96.54%	93.03%	1%
OIL & GAS			25-Nov-25		28-Oc			llover	L3 Months	L6 Months	% Rise /
	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
BPCL	355.85	92.80%	0.70%	4.46%	67.50%	0.13%	92.90%	86.11%	82.17%	82.96%	12%
GAIL	180.22	89.50%	0.59%	0.99%	96.17%	0.64%	93.07%	92.89%	94.04%	93.42%	-4%
HINDPETRO	455.25	97.49%	0.66%	0.69%	76.58%	0.17%	85.85%	83.88%	82.10%	85.48%	14%
IGL	194.85	0.00%	0.00%	-7.37%	72.48%	-0.34%	95.16%	78.36%	82.00%	82.38%	-100%
IOC	164.12	87.92%	0.62%	6.21%	79.42%	0.60%	95.62%	91.80%	88.95%	83.57%	5%
OIL	421.05	85.04%	0.46%	2.01%	87.11%	-0.07%	78.92%	95.46%	87.16%	85.96%	-1%
ONGC	245.35	94.70%	0.78%	-2.07%	78.03%	0.44%	89.83%	92.88%	86.91%	85.63%	11%
PETRONET	272.15	97.38%	0.64%	-2.05%	96.62%	0.56%	96.68%	95.56%	96.29%	96.06%	1%



PRESTIGE

1,655.90

95.71%

0.66%

-5.82%

Comprehensive Rollover

PHARMA -		25-Nov-25			28-Oct-25		% Rollover		L3 Months	L6 Months	% Rise /
	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
ALKEM	5,701.00	97.07%	0.59%	4.95%	97.64%	0.65%	97.47%	96.41%	97.17%	94.38%	3%
APOLLOHOSP	7,330.50	95.91%	0.65%	-6.98%	90.53%	0.51%	94.23%	89.85%	91.54%	92.74%	3%
AUROPHARMA	1,208.00	95.98%	0.74%	9.88%	98.57%	0.68%	97.49%	96.21%	97.42%	96.05%	0%
BIOCON	393.25	79.38%	0.60%	7.52%	96.87%	0.59%	95.12%	95.98%	95.99%	92.88%	-15%
CIPLA	1,507.50	95.03%	0.64%	-3.86%	97.74%	0.66%	93.54%	92.29%	94.52%	95.43%	0%
DIVISLAB	6,412.00	90.17%	0.72%	-0.41%	91.31%	0.50%	92.70%	94.77%	92.93%	94.62%	-5%
DRREDDY	1,236.10	88.57%	0.64%	-4.13%	89.15%	0.64%	94.09%	92.20%	91.81%	87.83%	1%
FORTIS	920.40	94.46%	0.67%	-12.92%	93.34%	0.41%	97.77%	91.88%	94.33%	77.55%	22%
GLENMARK	1,881.50	97.52%	0.75%	3.66%	97.70%	0.99%	92.49%	96.69%	95.63%	94.41%	3%
LAURUSLABS	977.55	90.29%	0.77%	1.87%	93.59%	0.70%	95.58%	91.56%	93.58%	89.87%	0%
LUPIN	2,042.30	95.40%	0.67%	6.44%	92.47%	0.67%	96.47%	96.56%	95.17%	94.22%	1%
MANKIND	2,241.90	92.33%	0.66%	-6.84%	94.21%	0.33%	95.57%	97.03%	95.60%	78.06%	18%
MAXHEALTH	1,158.10	94.77%	0.69%	-1.83%	95.77%	0.71%	97.65%	96.28%	96.57%	94.68%	0%
PPLPHARMA	184.87	94.89%	0.36%	-8.53%	94.20%	0.72%	93.37%	92.32%	93.30%	73.88%	28%
SUNPHARMA	1,776.80	93.46%	0.59%	5.32%	95.53%	0.72%	93.61%	94.83%	94.66%	91.98%	2%
SYNGENE	642.05	96.95%	0.71%	-2.35%	96.13%	0.75%	96.61%	92.98%	95.24%	94.08%	3%
FORNTPHARM	3,745.20	94.52%	0.71%	4.72%	95.20%	0.35%	97.50%	98.39%	97.03%	94.66%	0%
ZYDUSLIFE	928.50	94.42%	0.66%	-7.27%	97.26%	0.64%	96.88%	96.48%	96.87%	95.68%	-1%
POWER -			25-Nov-25		28-O	ct-25	% Rol	lover	L3 Months	L6 Months	% Rise
	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
ADANIENSOL	971.50	98.44%	0.65%	5.46%	97.78%	0.68%	97.78%	96.10%	97.22%	96.72%	2%
ADANIGREEN	1,011.60	94.45%	0.75%	0.74%	96.60%	0.61%	95.67%	97.04%	96.44%	94.78%	0%
CGPOWER	682.55	95.36%	0.70%	-5.53%	96.22%	0.64%	91.67%	98.20%	95.36%	92.99%	3%
IEX	140.24	89.98%	0.77%	-4.93%	87.27%	0.67%	86.14%	74.34%	82.58%	84.85%	6%
INOXWIND	134.70	96.25%	0.80%	-12.13%	97.09%	0.84%	94.56%	88.35%	93.33%	90.40%	6%
JSWENERGY	476.60	97.13%	0.67%	-11.14%	98.09%	0.92%	97.00%	98.22%	97.77%	96.78%	0%
KEI	4,071.50	91.10%	-0.44%	0.19%	89.86%	0.57%	94.97%	83.10%	89.31%	85.51%	7%
NHPC	77.23	93.56%	0.70%	-8.74%	96.99%	0.73%	93.56%	86.96%	92.50%	89.85%	4%
NTPC	323.70	94.33%	0.60%	-4.56%	92.64%	-0.18%	93.17%	95.66%	93.82%	92.35%	2%
POWERGRID	273.45	95.49%	0.75%	-5.13%	91.93%	-0.78%	94.01%	92.68%	92.87%	91.84%	4%
SUZLON	54.19	94.87%	0.65%	-3.61%	95.68%	0.60%	92.25%	90.01%	92.65%	46.32%	105%
ΓΑΤΑΡΟWER	380.00	92.49%	0.59%	-4.68%	95.62%	0.75%	96.38%	95.68%	95.89%	95.72%	-3%
TORNTPOWER	1,293.00	94.49%	0.71%	1.24%	95.53%	0.59%	91.36%	86.77%	91.22%	89.71%	5%
DE ATEN			25-Nov-25		28-O	ct-25	% Rol	lover	L3 Months	L6 Months	% Rise
REALTY	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
DLF	721.30	96.03%	0.71%	-6.81%	94.71%	0.63%	95.68%	95.70%	95.36%	90.97%	6%
GODREJPROP	2,094.00	95.97%	0.72%	-8.82%	96.11%	0.65%	98.02%	96.31%	96.81%	96.08%	0%
HUDCO	230.76	96.81%	0.76%	2.14%	93.44%	0.58%	92.68%	96.44%	94.19%	92.40%	5%
NDHOTEL	726.50	95.18%	0.74%	-2.06%	94.86%	0.74%	95.45%	97.44%	95.92%	93.11%	2%
LODHA	1,160.20	97.63%	0.69%	-0.75%	97.12%	0.65%	97.22%	97.89%	97.41%	93.30%	5%
NBCC	117.59	97.47%	0.72%	6.60%	96.24%	0.61%	97.64%	96.62%	96.83%	92.94%	5%
OBEROIRLTY	1,629.60	95.45%	0.66%	-4.60%	92.56%	0.60%	97.01%	96.02%	95.20%	92.32%	3%
PHOENIXLTD	1,731.70	95.27%	0.70%	1.75%	97.28%	0.58%	94.09%	83.05%	91.47%	90.97%	5%
DDECTICE	1,655.00	05.27%			02.52%	0.3070	01.470/	04.50%	02.040/	00.02.0	

For private circulation only 7

92.52%

0.43%

91.47%

94.53%

92.84%

90.93%

5%



Comprehensive Rollover

2,793.80

4,243.90

TRENT

94.40%

88.17%

0.74%

-10.19%

	25-Nov-25			28-Oct-25		% Rollover		L3 Months	L6 Months	% Rise /	
IT	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
COFORGE	1,831.70	96.20%	0.70%	1.21%	94.50%	0.49%	96.23%	92.64%	94.46%	92.50%	4%
CYIENT	1,103.60	93.92%	0.77%	-7.08%	95.32%	0.46%	87.38%	96.32%	93.01%	90.29%	4%
HCLTECH	1,601.10	96.44%	0.76%	5.19%	95.31%	0.70%	95.49%	95.98%	95.59%	93.89%	3%
HFCL	70.71	95.89%	0.68%	-6.54%	97.41%	0.68%	97.04%	96.75%	97.07%	95.93%	0%
INFY	1,530.60	96.36%	0.57%	2.03%	90.30%	-0.18%	91.36%	94.91%	92.19%	92.47%	4%
KPITTECH	1,172.00	95.77%	0.64%	-1.54%	93.67%	0.34%	77.15%	91.41%	87.41%	87.45%	10%
LTIM	5,833.00	95.62%	0.69%	4.24%	90.40%	0.47%	96.73%	94.66%	93.93%	94.42%	1%
MPHASIS	2,797.20	89.37%	0.70%	-1.19%	85.75%	0.58%	92.77%	94.06%	90.86%	89.52%	0%
OFSS	8,084.00	93.63%	0.62%	-6.02%	95.67%	-0.82%	91.08%	96.73%	94.49%	92.89%	1%
PERSISTENT	6,370.50	89.79%	0.24%	9.33%	85.01%	0.51%	92.20%	93.75%	90.32%	91.01%	-1%
TATAELXSI	5,164.00	91.13%	0.54%	-6.87%	87.82%	0.31%	91.13%	84.70%	87.88%	91.12%	0%
TATATECH	669.50	96.18%	0.64%	-3.74%	96.08%	0.65%	96.27%	95.68%	96.01%	93.91%	2%
TCS	3,119.20	97.07%	0.74%	2.00%	95.67%	0.69%	93.60%	94.22%	94.50%	93.06%	4%
TECHM	1,494.70	98.17%	0.68%	3.27%	96.09%	0.57%	89.41%	92.33%	92.61%	89.17%	10%
WIPRO	245.64	90.03%	-0.07%	1.34%	95.02%	0.10%	96.53%	90.56%	94.04%	91.59%	-2%
TT T CO. 1		25-Nov-25		28-Oct-25		% Rollover		L3 Months	L6 Months	% Rise /	
TELECOM	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
BHARTIARTL	2,161.60	87.12%	0.64%	3.42%	87.32%	0.67%	98.60%	95.17%	93.70%	91.13%	-4%
IDEA	10.05	96.25%	0.70%	6.46%	96.06%	0.64%	95.48%	98.05%	96.53%	96.21%	0%
INDUSTOWER	403.60	91.92%	0.61%	4.59%	97.29%	0.66%	97.49%	97.08%	97.29%	96.07%	-4%
	-	0.00%	0.00%	#DIV/0!	0.00%	0.00%	0.00%	0.00%	0.00%	#VALUE!	
TEXTILE		25-Nov-25		28-Oct-25		% Rollover		L3 Months	L6 Months	% Rise/	
	Close	% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-09-2025	28-08-2025	Avg	Avg	Fall
PAGEIND	38,535.00	91.91%	0.26%	-5.82%	95.69%	-0.11%	92.69%	90.32%	92.90%	91.60%	0%

94.25%

96.51%

0.63%

0.62%

94.17%

86.81%

92.45%

92.98%

92.46%

92.90%

95.39%

2%

-5%



Disclaimer & Disclosures:

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No. - NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No. INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.



This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

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

List of Research Analyst (Technical):

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			