

Sector Wise Rollover Percentage Change					
Strong			Weak		
Sector	% Rolls	% Chg*	Sector	% Rolls	% Chg*
Textile	79.36	43.11	Chemicals	64.79	(30.70)
			Telecom	82.89	(15.43)
			Cement	80.61	(14.81)
			Realty	82.34	(14.37)
			Automobile	82.32	(13.33)
* % Rollover change compared to same day of previous expiry					

Stock Wise Rollover Percentage Change					
Strong			Weak		
Sector	% Chg*	RCost %	Sector	% Chg*	RCost%
RBLBANK	89.51	1.12	OIL	(17.33)	0.47
MUTHOOTFIN	30.82	0.33	KPITTECH	(15.60)	-0.17
HDFCAMC	23.20	0.57	ANGELONE	(15.35)	0.52
GODREJCP	21.59	0.04	SUPREMEIND	(12.65)	0.44
IGL	21.44	0.58	BLUESTARCO	(12.24)	0.44
* % 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 %
New_Age	87.87	Chemicals	64.79
Finance	86.33	Textile	79.36
Technology	85.56	Cement	80.61
FMCG	85.36	Automobile	82.32
Metals	85.12	Realty	82.34
Total Rollovers			
Stock Wise Rollovers			
Strong Rollovers		Weak Rollovers	
Stock	Rollover %	Stock	Rollover %
GRASIM	98.82	MARUTI	63.58
HDFCBANK	98.63	360ONE	64.31
JSWSTEEL	98.63	DALBHARAT	66.17
BHARTIARTL	98.60	KPITTECH	77.15
POLICYBZR	98.52	ANGELONE	77.70
Total Rollovers			
Source: Seediff, NSE, nirmalbang.com Research			

Rollover Highlights for Nifty, Banknifty and Marketwide:

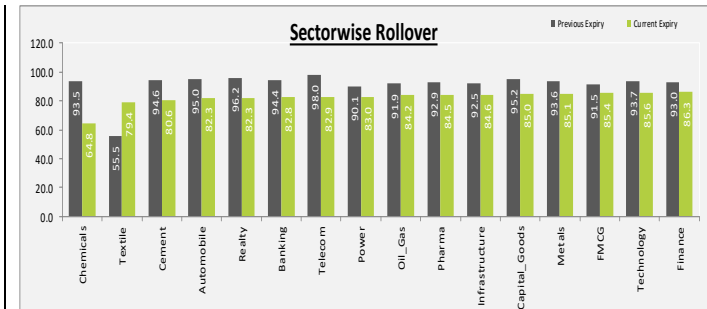
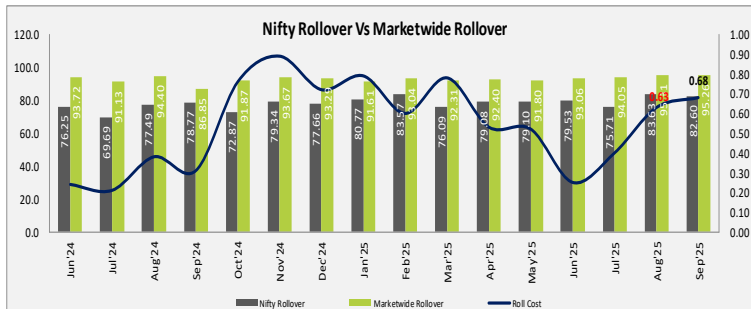
- The Nifty Sep expiry rollover is at 82.6% on Expiry Day compared to 83.63% on same day of previous expiry.
- The Banknifty Sep expiry rollover is at 78.45% on Expiry Day compared to 80.9% on same day of previous expiry.
- The Market wide Sep expiry rollover is at 95.26% on Expiry Day as compared to 95.31% on same day of previous expiry.
- The Nifty Sep rollover is higher than its Three months average of 79.29% and its six months average of 78.86%.
- The Banknifty Sep rollover is higher than its Three months average of 77.81% and its six months average of 77.66%.
- The market wide rollover is higher than its three months average of 94.14% and its six months average of 93.16%.

Sector Highlights:

- Textile sector witnessed higher rollovers compared to same day of previous expiry.
- Chemicals, Telecom, Cement, Realty and Automobile sectors witnessed lower rollovers compared to same day of previous expiry.
- Highest rollover in current expiry: New_Age, Finance, Technology, FMCG and Metals.
- Lowest rollover in current expiry: Chemicals, Textile, Cement, Automobile and Realty.

Stock Highlights:

- RBLBANK, MUTHOOTFIN, HDFCAMC, GODREJCP and IGL saw higher rollovers compared to same day of previous expiry.
- GRASIM, KPITTECH, ANGELONE, SUPREMEIND and BLUESTARCO saw lower rollovers compared to same day of previous expiry.
- Higher percentage rollover in current expiry: GRASIM, HDFCBANK, JSWSTEEL, BHARTIARTL and POLICYBZR.
- Lower percentage rollover in current expiry: MARUTI, 360ONE, DALBHARAT, KPITTECH and ANGELONE.



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	78.45	80.9	77.7	77.8	569310	2641310	0.69	0.83
NIFTY	82.6	83.63	78.9	79.3	3831600	22018050	0.68	0.63

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%
360ONE	64.31	64.61	68.55	88.20	1299500	3641000	0.02	0.24
ABB	96.21	94.92	94.75	94.88	91375	2410500	0.62	0.48
ABCAPITAL	98.34	94.41	93.74	93.15	1041600	62644800	0.72	0.72
ADANIENT	92.41	93.53	94.25	93.38	1113600	14674500	0.74	0.60
ADANIENSOL	97.78	96.10	95.22	96.38	402975	18113625	0.67	0.48
ADANIGREEN	95.67	97.04	93.23	95.52	876000	20231400	0.87	0.65
ADANIPORTS	96.50	93.53	92.13	93.43	817000	23341025	0.81	0.50
AMBUJACEM	89.22	96.35	94.71	95.35	4921350	45646650	0.79	0.55
AMBER	93.54	79.11	87.02	93.04	33600	520300	-1.45	0.69
ANGELONE	77.70	91.79	85.06	81.53	1054000	4725500	0.52	0.77
ALKEM	97.47	96.41	92.70	91.87	38125	1505500	0.46	0.55
APOLLOHOSP	94.23	89.85	90.24	92.57	174125	3019875	0.61	0.60
ASHOKLEY	93.01	95.78	92.68	95.14	9770000	139775000	-1.05	0.51
ASIANPAINT	94.92	91.72	90.85	90.38	714250	14061750	0.36	0.60
ASTRAL	91.79	97.11	93.97	94.06	667675	8128975	0.48	0.57
APLAPOLLO	97.49	95.22	92.10	92.43	242550	9670500	0.60	0.49
AUROPARMA	97.49	96.21	94.49	94.40	489500	19507950	0.61	0.75
AUBANK	95.43	97.14	93.54	94.03	1003000	21941000	0.70	0.52
AXISBANK	96.19	95.95	92.26	94.72	3454375	90741875	0.67	0.69
BAJAJ-AUTO	95.33	93.42	91.06	93.71	154875	3314925	0.50	0.21
BAJFINANCE	98.48	97.57	95.60	97.21	1353000	89166000	0.69	0.67
BAJAJFINSV	96.25	97.10	89.66	95.09	675500	17993000	0.71	0.38
BANDHANBNK	98.04	96.79	93.23	93.72	1771200	90352800	0.48	0.58
BANKBARODA	96.26	97.23	91.21	94.54	4943250	132201225	0.64	0.60
BANKINDIA	96.38	97.88	95.29	95.39	2324400	64235600	0.79	0.54
BDL	94.39	95.43	90.98	98.48	258375	4608825	0.50	0.62
BLUESTARCO	80.18	91.36	82.57	97.12	466700	2354625	0.44	0.35
BEL	95.79	94.67	92.67	93.83	4753800	113033850	0.62	0.54
BHARATFORG	93.17	81.12	89.02	89.99	754500	11053000	-0.40	0.43

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	98.60	95.17	87.39	91.09	698725	49927725	0.63	0.66
BHEL	93.76	94.68	91.71	92.89	3913875	62732250	0.55	0.51
BIOCON	95.12	95.98	91.86	91.29	2017500	41315000	0.73	0.55
BOSCHLTD	92.83	87.91	91.47	91.82	18975	264750	0.71	0.68
BPCL	92.90	86.11	83.26	81.39	2575400	36280750	0.37	0.53
BRITANNIA	97.40	96.06	92.77	95.34	99375	3824875	0.58	0.47
BSE	86.04	84.90	81.37	83.23	2269125	16250250	0.71	0.62
CAMS	95.43	94.34	86.89	84.74	88800	1942650	0.65	0.50
CDSL	93.28	94.61	92.10	91.46	614650	9145175	0.55	0.48
CGPOWER	91.67	98.20	92.72	92.04	1524900	18297950	0.65	0.54
CYIENT	87.38	96.32	91.77	94.21	452200	3581900	0.52	0.52
CANBK	96.13	97.28	91.47	90.92	10577250	272963250	0.57	0.54
CHOLAFIN	95.16	97.34	93.42	94.54	721250	14908750	-1.97	0.49
CIPLA	93.54	92.29	94.08	94.97	752625	11650125	0.66	0.45
COALINDIA	96.12	95.39	91.90	91.21	2766150	71324550	0.51	0.58
COFORGE	96.23	92.64	89.29	92.51	520500	13797750	0.59	0.29
COLPAL	96.51	94.20	90.75	95.17	178425	5114250	0.33	0.55
CONCOR	96.71	95.31	94.61	94.31	810000	24645000	0.59	0.56
CROMPTON	96.52	98.91	98.20	98.55	1742400	50083200	0.55	0.57
CUMMINSIND	93.05	92.15	91.57	89.86	224800	3234400	0.67	-0.02
DABUR	95.39	95.89	94.12	96.19	1255000	27196250	0.65	0.68
DALBHARAT	66.17	62.77	82.64	77.96	1131000	3343275	0.42	0.39
DELHIVERY	93.87	93.73	88.83	92.98	856975	13989650	0.59	0.38
DMART	94.48	86.13	83.22	88.22	344100	6236400	-0.48	-0.70
DIVISLAB	92.70	94.77	95.61	96.73	205600	2815400	0.61	0.49
DIXON	94.97	96.94	88.67	92.23	80650	1603150	0.68	0.62
DLF	95.68	95.70	91.34	93.40	1949475	45104400	0.64	0.58
DRREDDY	94.09	92.20	86.86	87.12	830000	14035625	0.21	-0.53
EICHERMOT	88.21	87.77	89.04	89.18	532875	4518150	0.64	0.64
EXIDEIND	96.17	95.13	94.07	94.42	1224000	31933800	0.68	0.61
FEDERALBNK	96.60	85.59	88.59	88.73	3130000	91935000	0.64	0.51
FORTIS	97.77	91.88	91.40	91.40	168175	7542300	0.64	0.67
GAIL	93.07	92.89	92.53	91.66	7377300	106378650	0.76	0.54
GLENMARK	92.49	96.69	94.62	92.86	591750	7879125	0.51	0.52
GMRAIRPORT	96.60	97.55	92.52	96.10	7435350	218533725	0.79	0.57
GODREJCP	95.28	78.36	87.88	84.29	556000	11771500	0.04	0.22

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	98.02	96.31	94.71	95.07	191400	9683300	0.74	0.59
GRASIM	98.82	99.16	97.24	97.47	163750	13929000	0.58	0.60
HAVELLS	95.54	97.42	89.35	94.65	447000	10016000	0.59	0.52
HAL	96.55	95.12	93.51	93.03	309150	8950200	0.59	0.55
HCLTECH	95.49	95.98	88.27	92.85	939050	20818700	-0.27	0.52
HDFCAMC	94.21	76.47	90.48	87.81	121050	2090550	0.57	0.64
HDFCBANK	98.63	98.07	94.28	96.52	3198800	234089900	0.60	0.65
HDFCLIFE	97.76	93.01	87.32	92.52	634700	28363500	0.59	0.50
HEROMOTOCO	85.63	83.03	91.38	89.45	862350	5999700	-0.61	0.06
HINDALCO	97.15	94.98	93.40	93.61	1754200	61537000	0.79	0.65
HINDZINC	94.69	97.11	94.20	94.02	1726025	32500475	0.61	0.57
HINDPETRO	85.85	83.88	88.41	88.28	7535025	53249400	0.37	0.67
HINDUNILVR	94.84	89.11	89.85	89.69	827700	16046400	0.52	0.58
HINDZINC	94.69	97.11	94.20	94.02	1726025	32500475	0.61	0.57
HFCL	97.04	96.75	94.92	94.93	3031500	102516300	0.69	0.40
HUDCO	92.68	96.44	92.01	92.73	2011875	27469725	0.59	0.05
ICICIBANK	98.05	97.99	94.67	95.99	2475900	126833000	0.59	0.51
ICICIGI	98.05	96.30	93.99	92.08	99125	5086900	0.22	0.45
ICICIPRULI	96.65	90.81	93.53	91.50	410700	12247000	0.64	0.48
IDEA	95.48	98.05	95.93	97.66	280396425	6.21E+09	0.61	0.46
IDFCFIRSTB	97.05	98.23	95.61	96.04	12196625	413618625	0.69	0.62
IEX	86.14	74.34	83.60	80.19	7597500	54813750	0.70	0.47
IGL	95.16	78.36	84.06	82.28	684750	14159750	0.58	-0.27
IIFL	96.39	96.66	90.87	96.36	552750	15300450	0.49	0.48
INDIGO	93.29	94.76	95.21	94.29	615300	9172050	0.44	0.28
INDHOTEL	95.45	97.44	93.33	92.98	1254000	27546000	0.69	0.68
INDUSINDBK	96.51	94.61	90.64	90.86	1981700	56765100	0.61	0.53
INFY	91.36	94.91	93.79	92.39	5747200	66538400	-0.02	0.47
INDUSTOWER	97.49	97.08	94.68	96.11	2218500	88257200	0.73	0.55
INOXWIND	94.56	88.35	86.59	85.18	2709216	49790024	0.55	0.54
IREDA	94.29	95.09	85.53	85.23	2132100	37370400	0.42	0.31
IOC	95.62	91.80	83.29	82.37	3792750	86662875	0.71	0.64
INDIANB	95.15	93.95	88.52	87.42	331000	6824000	-1.52	-0.56
IRFC	94.67	91.42	89.07	87.75	2210000	41450250	0.66	0.51
IRCTC	96.91	95.11	93.96	93.72	475125	15354500	0.60	0.51
ITC	96.77	92.12	91.78	93.64	3812800	117937600	0.66	0.66
JIOFIN	94.97	95.23	94.26	94.84	7292050	144973850	0.61	0.53
JINDALSTEL	96.86	96.23	89.27	82.62	385000	12256250	0.59	0.30

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	98.63	98.85	96.74	97.08	631800	45998550	0.59	0.59
JSWENERGY	97.00	98.22	96.06	95.58	1213000	40446000	0.63	0.53
JUBLFOOD	92.34	93.11	93.66	93.55	1703750	22240000	0.33	0.42
KOTAKBANK	97.42	91.23	91.85	92.95	1016800	39457600	0.74	0.70
KALYANKJIL	94.61	83.52	85.90	89.83	1737825	32254925	0.55	0.06
KAYNES	96.19	95.50	91.15	98.50	41900	1100300	0.69	0.65
KEI	94.97	83.10	82.10	84.67	63875	1271025	0.61	0.53
KFINTECH	95.52	96.66	96.46	98.89	103950	2318400	0.42	0.41
KPITTECH	77.15	91.41	88.52	89.94	1244400	5445600	-0.17	0.29
LTF	92.24	79.27	89.74	85.76	3435740	44258578	0.68	0.54
LAURUSLABS	95.58	91.56	88.87	85.31	831300	18813900	0.61	0.53
LICHSGFIN	96.41	89.37	92.69	88.92	1090000	30351000	0.72	0.66
LICI	82.68	86.52	84.35	76.98	1328600	7669900	0.55	-1.12
LODHA	97.22	97.89	92.34	90.16	268650	9668700	0.75	0.60
LT	91.25	95.35	90.94	93.56	1606850	18370800	0.71	0.54
LTIM	96.73	94.66	90.20	95.02	88650	2708100	-2.22	-0.45
LUPIN	96.47	96.56	93.35	95.16	390575	11076350	0.75	0.58
MANKIND	95.57	97.03	92.85	99.01	75600	1706850	0.66	0.68
MAZDOCK	93.49	95.81	93.05	98.60	247275	3799950	0.52	0.51
MAXHEALTH	97.65	96.28	94.01	92.83	434175	18480000	0.55	0.54
M&M	95.92	96.77	93.80	95.61	865000	21204800	0.53	0.32
MANAPPURAM	95.87	94.13	85.67	83.93	1155000	27948000	0.78	0.55
MARICO	96.09	98.77	96.12	97.10	1129200	28887600	0.56	0.57
MARUTI	63.58	63.38	83.08	80.35	1723350	4732200	0.66	0.65
UNITDSPR	95.08	96.41	93.51	93.45	728000	14783200	0.85	0.62
MFSL	94.02	95.61	84.15	87.15	362400	6064800	0.48	0.47
MOTHERSON	95.92	97.78	94.86	96.28	6820350	167150850	0.59	0.52
MUTHOOTFIN	91.27	69.77	78.78	73.61	271150	3107500	0.33	0.65
MPHASIS	92.77	94.06	90.28	87.65	312400	4320250	0.58	0.36
NATIONALUM	97.00	89.06	91.61	89.93	2471250	82391250	0.68	-0.54
NAUKRI	87.30	97.98	94.22	94.18	1533750	12077250	0.52	0.61
NBCC	97.64	96.62	90.34	91.36	1436500	60827000	0.57	0.42
NCC	93.56	89.50	89.58	90.99	1209600	18778500	0.62	0.40
NHPC	93.56	86.96	85.04	83.83	3232000	50156800	0.75	0.41
NYKAA	92.69	97.14	83.93	86.01	4459375	60987500	0.36	-2.78
NESTLEIND	98.52	97.36	93.15	94.33	272000	18423500	0.62	0.36
NMDC	94.84	89.86	92.15	90.59	14755500	285997500	0.84	0.70
NTPC	93.17	95.66	89.32	91.63	7249500	106147500	0.53	-0.56
NUVAMA	93.41	84.52	84.52	94.84	23775	360525	0.56	0.51
OBEROIRLTY	97.01	96.02	90.65	92.12	140000	4678800	0.64	0.49
OIL	78.92	95.46	87.89	84.77	2422000	11491200	0.47	0.13
ONGC	89.83	92.88	86.26	85.69	11187000	109959750	0.72	0.02

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	92.69	90.32	91.37	90.29	15510	212280	0.22	-0.03
PATANJALI	98.40	97.89	94.48	95.15	511200	32028300	0.80	0.44
PAYTM	95.63	93.85	93.14	90.31	1278175	29256650	0.68	0.35
PGEL	94.18	91.69	94.40	97.23	550200	9451400	0.55	0.59
PHOENIXLTD	94.09	83.05	83.55	87.41	270200	4575200	0.37	0.20
PNBHOUSING	94.65	91.09	89.77	89.50	851500	15925000	0.58	0.65
POLICYBZR	98.52	94.40	92.29	92.78	113750	7678300	0.56	0.60
PRESTIGE	91.47	94.53	90.11	91.68	430200	5041800	0.54	0.37
PERSISTENT	92.20	93.75	87.26	92.49	256600	3291400	0.57	0.53
PETRONET	96.68	95.56	95.90	94.90	1299600	39112200	0.61	0.55
PFC	96.05	95.38	93.10	92.20	1886300	47720400	0.52	0.53
PIDILITIND	93.96	97.77	95.02	93.85	553000	9153500	0.52	0.65
PIIND	90.10	85.28	92.70	92.51	175875	1777300	0.59	0.47
PNB	96.29	95.56	91.59	93.92	9360000	252048000	0.75	0.62
POWERGRID	94.01	92.68	89.64	89.82	4938100	82395400	0.77	0.53
POLYCAB	84.39	93.84	90.65	93.57	334000	2140000	0.75	0.49
PPLPHARMA	93.37	92.32	85.24	97.44	1157500	17450000	0.53	0.59
RBLBANK	90.34	47.67	87.10	78.05	7810500	80835500	1.12	1.79
RECLTD	97.32	95.76	94.24	94.84	2091000	78068250	0.66	0.58
RELIANCE	95.80	96.53	93.03	94.75	5832000	138769000	0.73	0.56
RVNL	97.23	95.96	91.21	98.65	896500	32363375	-2.96	-2.59
SAIL	97.19	94.66	93.31	93.48	4380400	155725100	0.76	-0.70
SBICARD	96.78	90.96	91.37	90.82	517600	16068800	-1.41	-1.88
SBIN	90.96	97.29	88.04	93.43	9460500	104692500	0.74	0.53
SBILIFE	97.88	94.81	85.70	91.03	146625	6929250	0.43	0.47
SHREECEM	94.48	93.25	86.58	89.85	12925	234025	0.51	0.51
SIEMENS	95.89	88.06	83.95	90.15	102875	2504375	0.64	0.70
SRF	94.17	88.95	91.51	89.57	175400	3006200	0.58	0.67
SHRIRAMFIN	98.51	96.01	95.73	95.79	686400	46162050	0.61	0.49
SONACOMS	96.36	93.67	91.29	89.45	889350	24421950	0.40	0.69
SOLARINDS	96.57	95.52	90.06	91.88	29700	867150	0.62	0.51
SUPREMEIND	84.67	96.93	94.67	95.50	219975	1434825	0.44	0.58
SUNPHARMA	93.61	94.83	87.95	90.76	1132600	17726100	0.44	0.52
SUZLON	92.25	90.01	90.01	96.67	14304000	184488000	0.49	0.52
SYNGENE	96.61	92.98	93.78	93.26	335000	9875000	0.57	0.70
TATACHEM	0.00	88.86	91.01	88.83	1522950	1522950	0.00	0.55
TATACONSUM	97.64	97.52	95.12	96.01	384450	16275050	0.66	0.60
TATAELXSI	91.13	84.70	90.47	92.44	252400	2846000	-0.18	0.44
TATAMOTORS	84.77	94.38	92.94	94.98	12044000	79087200	0.40	0.63
TATAPOWER	96.38	95.68	95.52	95.82	2219950	61317600	0.69	0.55
TATASTEEL	84.57	96.03	88.65	91.06	32285000	209170500	0.59	0.69
TATATECH	96.27	95.68	93.53	93.76	396800	10625600	0.55	0.53
TITAGARH	96.07	90.89	86.67	90.90	255200	6486575	0.74	0.36
TORNTPOWER	91.36	86.77	90.42	88.49	366000	4236750	0.69	0.62
TCS	93.60	94.22	92.25	93.23	2095100	32741975	0.28	0.65
TECHM	89.41	92.33	89.82	88.22	1784400	16849800	0.37	0.43
TIINDIA	97.91	97.00	91.63	88.29	42800	2048800	0.46	0.44
TITAN	96.11	89.49	94.19	94.36	474775	12193650	0.75	0.30

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	97.50	98.39	94.68	92.75	60750	2434000	0.61	0.53
TRENT	86.81	95.39	93.04	92.62	1270400	9630500	0.76	0.65
TVSMOTOR	96.34	93.84	87.91	83.76	371000	10126900	0.53	0.61
UNOMINDA	98.00	91.59	90.89	97.20	62150	3105850	0.56	0.18
UNIONBANK	97.41	94.79	91.42	86.81	2305425	88955775	0.65	0.61
ULTRACEMCO	90.26	94.80	93.43	94.71	257650	2644000	0.76	0.57
UPL	92.63	94.79	93.96	95.09	2699160	36608035	0.75	-0.58
VBL	91.09	79.79	91.74	89.00	3859125	43294975	0.66	0.29
VEDL	97.71	97.04	94.45	95.83	2135550	93182200	0.53	0.59
VOLTAS	95.89	96.15	87.47	89.16	512250	12477750	-1.29	-1.51
WIPRO	96.53	90.56	88.85	90.54	4641000	133788000	-0.45	-0.84
YESBANK	96.28	94.10	93.60	91.31	31722000	853881600	0.66	0.54
ETERNAL	98.26	97.91	91.75	94.30	4437750	254535275	0.57	0.52
ZYDUSLIFE	96.88	96.48	88.40	96.05	257400	8248500	0.60	0.38

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