



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,993	0.5% ▼
Open Interest (OI)	1,85,79,300	1.7% ▼
Change in OI (abs)	1,85,79,300	3,11,475 ▼
Premium / Discount (Abs)	21	22 ▲
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,098	0.4% ▼
Open interest (OI)	22,65,455	1.5% ▼
Change in OI (abs)	22,65,455	33,470 ▼
Premium / Discount (Abs)	38	7 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	14.05	0.38 ▲
Nifty ATM IV (%)	14.88	2.9 ▲
Bank Nifty ATM IV (%)	15.44	2.7 ▲
PCR (Nifty)	1.04	0.12 ▼
PCR (Bank Nifty)	0.91	0.01 ▼

The FII Long Ratio in Index Futures **drop** to 22.7%, **down** from 23.8% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POONAWALLA	1,71,15,650	15.3%	437.95	5.1%
NYKAA	6,78,32,525	14.4%	204.4	3.3%
GLENMARK	96,38,950	9.9%	1684.2	2.6%
KEI	9,98,800	9.8%	3755.2	4.8%
MAZDOCK	33,64,900	8.5%	3351.2	2.9%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
FORTIS	66,13,850	19.7%	756.05	-0.1%
BPCL	4,61,56,850	14.4%	313.5	-0.1%
DLF	3,66,00,300	10.2%	851.65	-0.3%
INFY	6,27,20,400	8.0%	1581.9	-2.4%
LODHA	66,85,200	6.8%	1477.8	-0.2%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTF	6,93,93,024	-14.3%	193.63	1.6%
ATGL	57,59,400	-13.4%	631.65	1.9%
RVNL	1,11,63,625	-12.4%	392.35	0.6%
IGL	2,05,01,250	-12.3%	206.45	1.1%
DIXON	17,81,550	-11.0%	14631	3.8%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CONCOR	1,51,34,000	-8.2%	736.9	-0.1%
KPITTECH	35,76,800	-7.8%	1392.2	-0.5%
PERSISTENT	24,35,700	-6.4%	6091	-0.1%
HEROMOTOCO	55,73,850	-6.2%	4248.1	-1.4%
NESTLEIND	1,15,08,950	-3.6%	2362	-0.5%

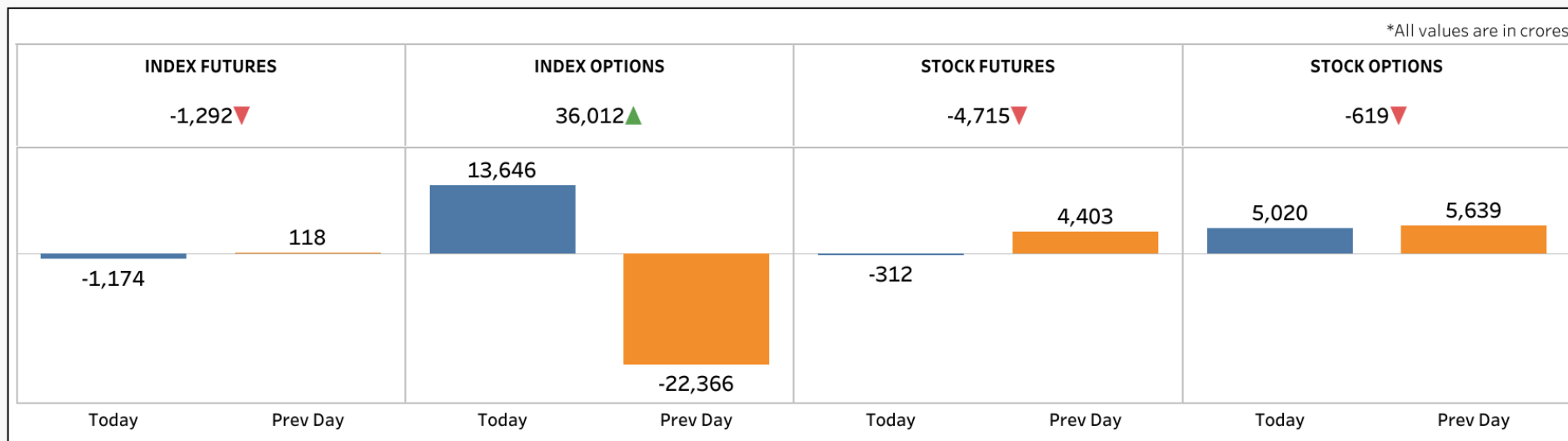
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

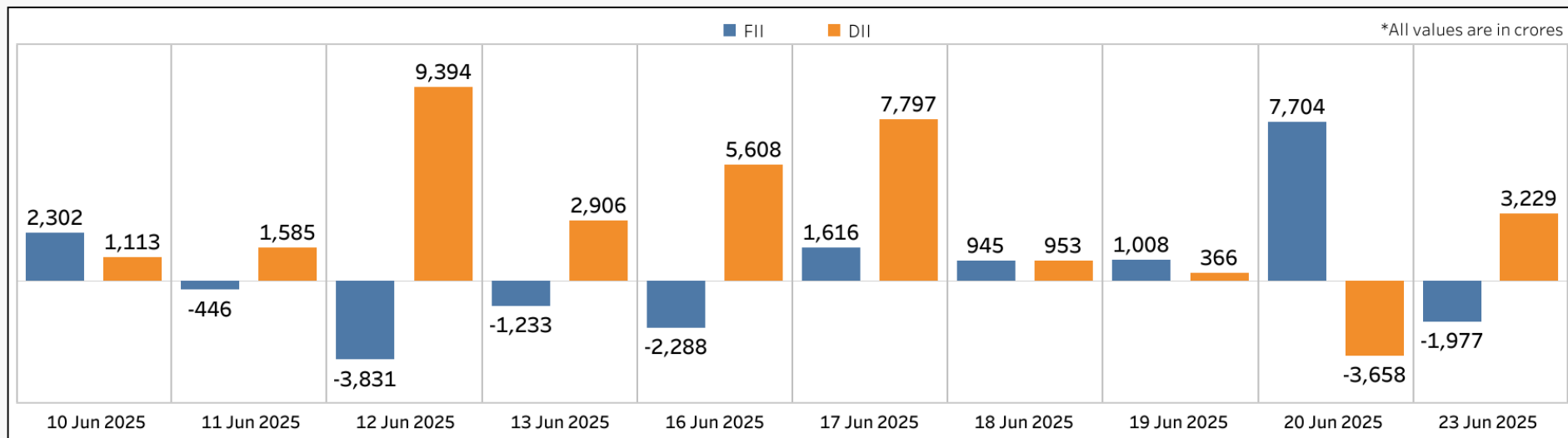
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
71,443 ▲	-6,933 ▼	109,392 ▲	-62,755 ▼	0	13,555 ▲	7,600 ▲	-30,232 ▼
24,018	594	48,694	15,128	0	1,871	7,600	17,044
-47,425	-6,339	-60,698	77,883	0	-11,684	0	-13,188
Net O/S 178,741 Today Prev Day	Net O/S -102,707 Today Prev Day	Net O/S 216,404 Today Prev Day	Net O/S 1,489,688 Today Prev Day	Net O/S 70 Today Prev Day	Net O/S 32,427 Today Prev Day	Net O/S 23,487 Today Prev Day	Net O/S -3,960,084 Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
211,488 ▲	16,343 ▲	-109,982 ▼	55,297 ▲	-282,931 ▼	-22,965 ▼	-7,013 ▼	37,690 ▲
32,114	10,245	23,262	9,996	226,800	17,188	30,424	37,437
-179,374	-6,098	-86,720	-45,301	-56,131	-5,777	-11,936	-49,626
Net O/S -446,869 Today Prev Day	Net O/S 68,000 Today Prev Day	Net O/S -330,858 Today Prev Day	Net O/S 2,064,256 Today Prev Day	Net O/S 268,059 Today Prev Day	Net O/S 2,280 Today Prev Day	Net O/S 90,966 Today Prev Day	Net O/S 406,140 Today Prev Day

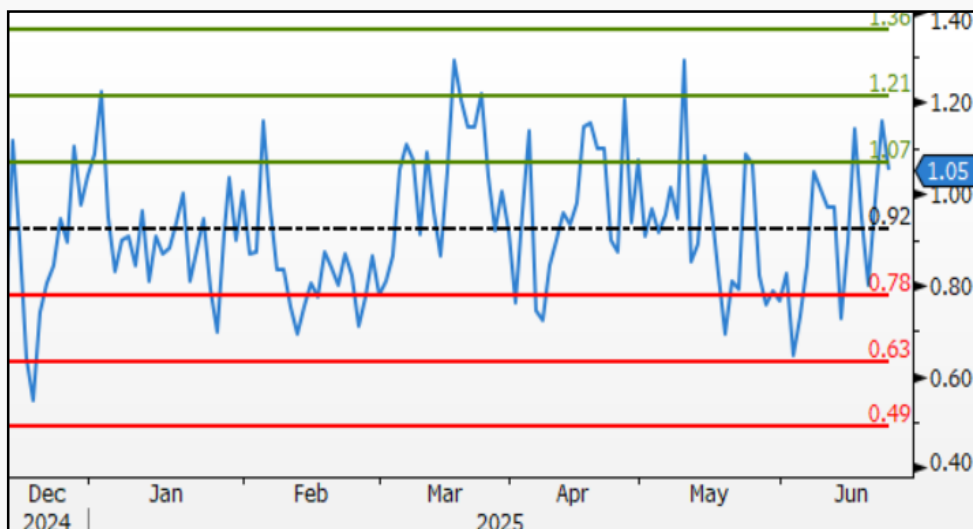
Daily Net Open Interest Change



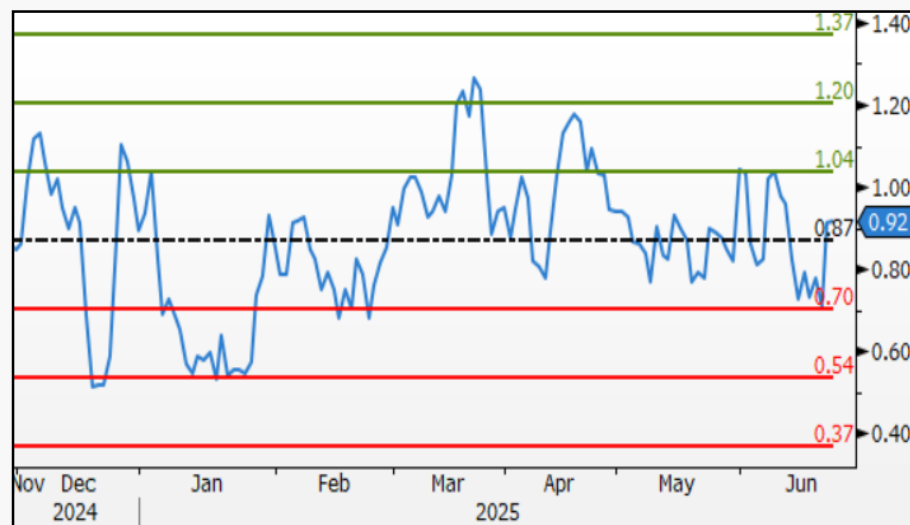
DII and FII Daily Cash Market Flows



Nifty



Bank Nifty



Fin Nifty

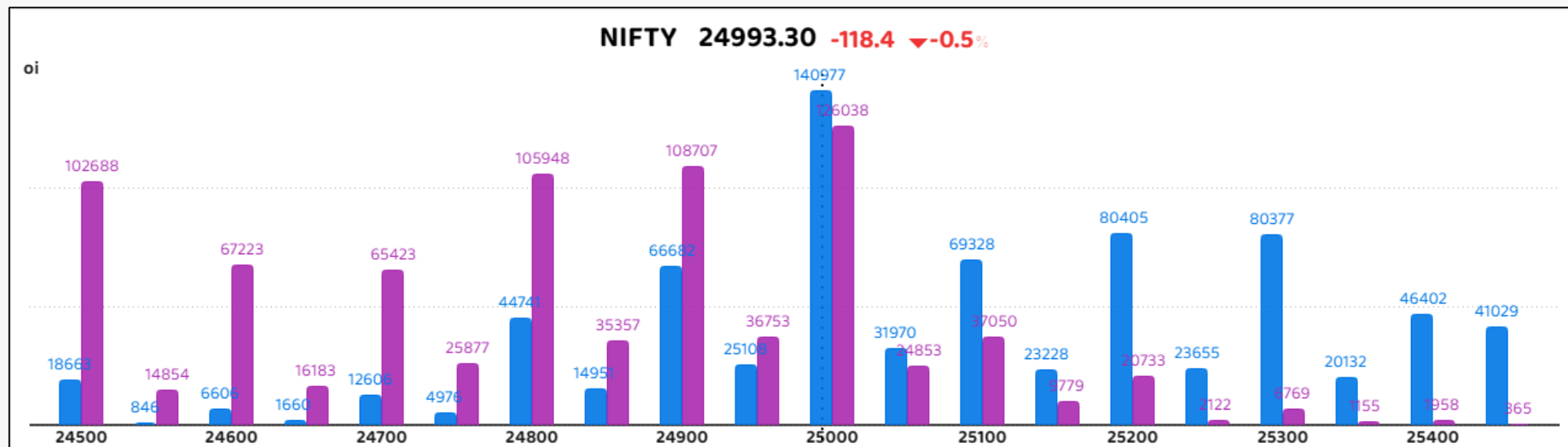


Midcap Select Nifty



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

Call ■ Put ■



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

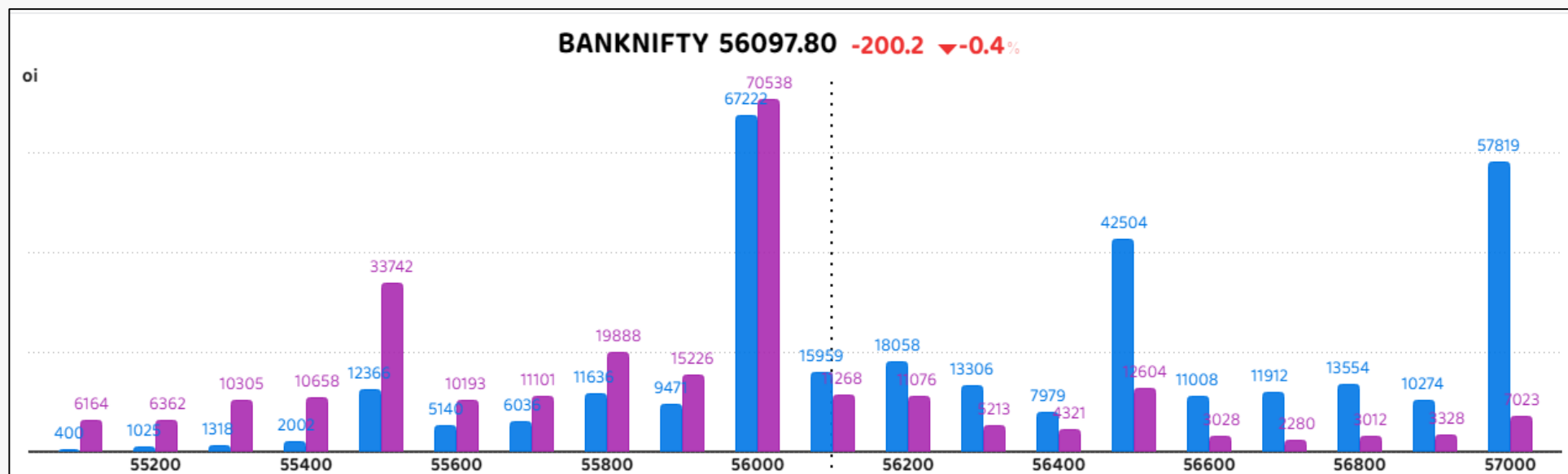
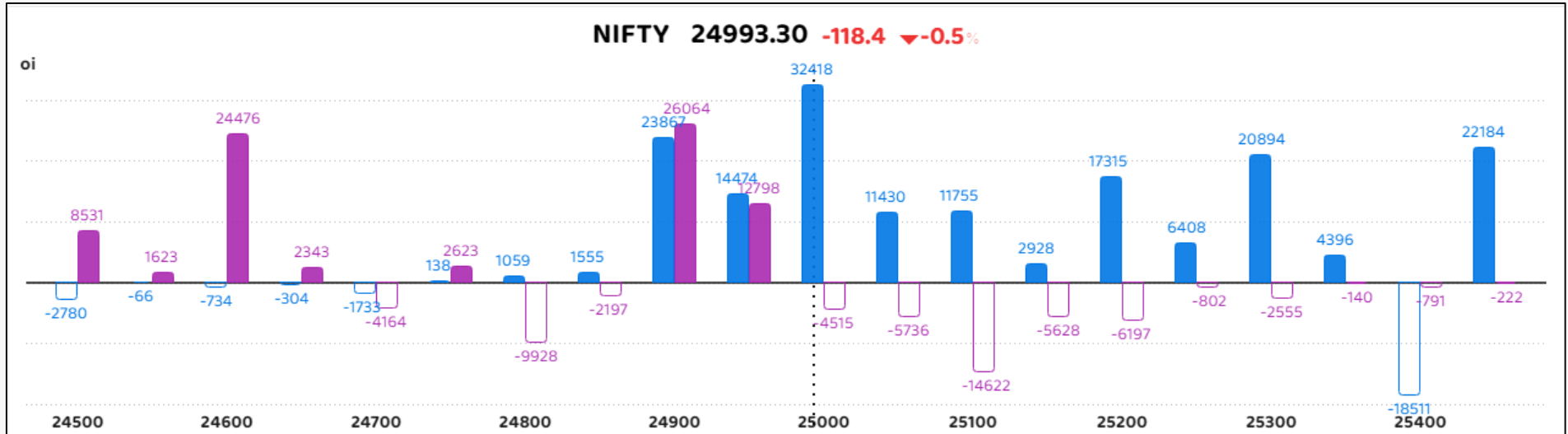


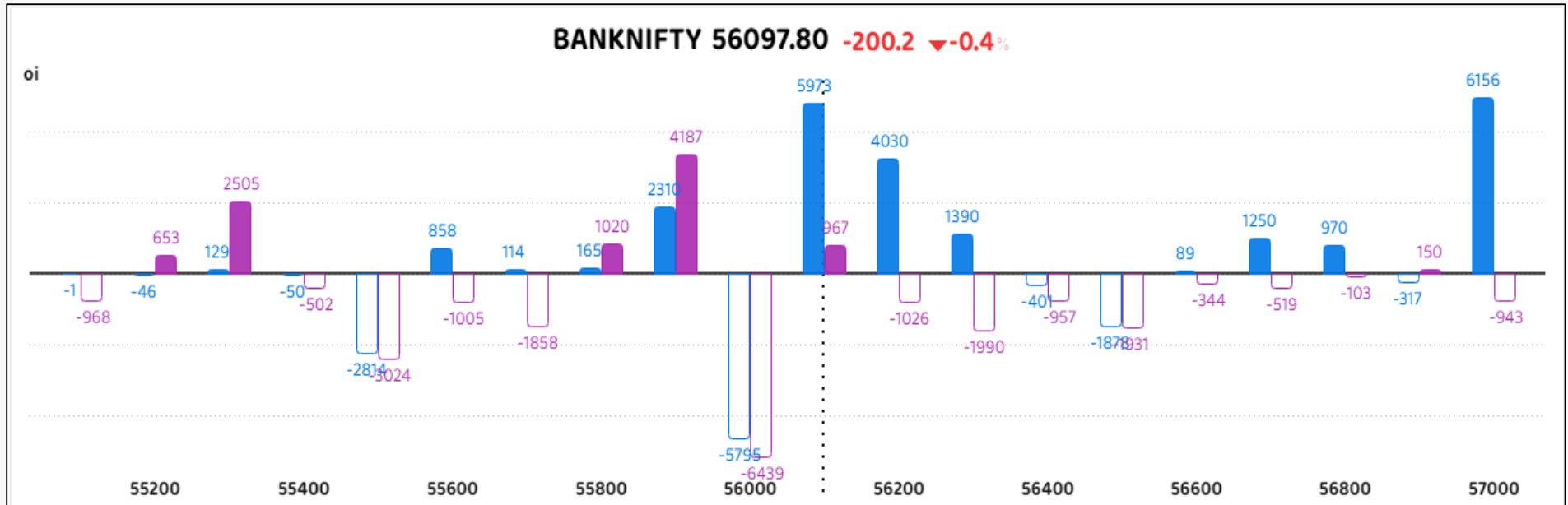
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,000 Call and the 24,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 56,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
TATA CHEMICALS	905.5	-0.9	36.9	40.8	23.4	77.4
DIXON TECHNOLOGIES	14571	3.7	36.0	53.0	1.8	66.8
BAJAJ AUTO LTD	8286.5	-1.0	24.4	36.4	2.1	64.9
SHREE CEMENT	28565	-1.1	23.3	31.9	7.9	64.5
HERO MOTOCORP LTD	4253.1	-2.0	25.0	37.4	2.8	64.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
POWER FINANCE	410.9	0.5	28.3	51.5	28.3	0.0
GMR AIRPORTS LTD	81.39	0.5	25.1	51.9	25.1	0.0
BHARAT DYNAMICS	1931.2	1.5	37.7	46.7	37.7	0.0
ONE 97 COMMUNICATIONS	883.45	1.4	38.6	59.8	38.6	0.0
IRB INFRASTRUCTURE	49.5	1.8	29.7	59.6	29.7	0.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TATA CHEMICALS	905.5	-0.9	36.9	40.8	23.4	92.6
INFOSYS LTD	1584	-2.4	26.4	60.8	4.9	77.7
HCL TECH LTD	1703.2	-2.1	26.4	46.0	17.9	77.4
INDUSIND BANK	839.9	0.0	32.2	77.2	0.5	67.9
LTIMINDTREE LTD	5327.5	-0.9	30.2	43.3	20.0	60.2

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
POWER FINANCE	410.9	0.5	28.3	51.5	28.3	0.0
GMR AIRPORTS LTD	81.39	0.5	25.1	51.9	25.1	0.0
BHARAT DYNAMICS	1931.2	1.5	37.7	46.7	37.7	0.0
ONE 97 COMMUNICATIONS	883.45	1.4	38.6	59.8	38.6	0.0
IRB INFRASTRUCTURE	49.5	1.8	29.7	59.6	29.7	0.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
PAGE INDUSTRIES	45430	1.1	7433	1019	7.3
PIDILITE INDS	2951.7	-0.1	5479	1115	4.9
ALKEM LABORATORIES	4760	-0.3	8498	1749	4.9
CHAMBAL FERTILISER	563.3	2.3	23974	5252	4.6
PATANJALI FOODS	1614.9	-2.1	5362	1250	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
FORTIS HEALTHCARE	754.65	-0.1	2414	4049	1.7
ASIAN PAINTS LTD	2264.1	-0.9	41254	47908	1.2
MAX FINANCIAL	1599.9	0.3	4453	4521	1.0
ZYDUS LIFESCIENCES	952.1	-0.5	2464	2467	1.0
ASTRAL LTD	1498.7	-3.8	38351	37415	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
MANKIND PHARMA	2300.6	0.5	3624	3624	100.0
SUPREME INDS LTD	4482	0.4	5473	5473	100.0
GLENMARK PHARMA	1684.8	2.9	12060	12060	100.0
KAYNES TECHNOLOGIES	5782.5	-1.4	3881	3881	100.0
NBCC INDIA LTD	119.91	2.4	5993	5993	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
MAZAGON DOCK	3342.6	2.6	9557	9557	100.0
SUPREME INDS LTD	4482	0.4	3709	3709	100.0
MCX INDIA LTD	8292	2.6	29353	29353	100.0
POONAWALLA FINCORP	437.55	5.5	3196	3196	100.0
BLUE STAR LTD	1611.7	0.1	1811	1814	99.8

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
TRENT LTD	6120	3.8	508362	508362	100.0
POONAWALLA FINCORP	437.55	5.5	24411	24411	100.0
GLENMARK PHARMA	1684.8	2.9	67559	70977	95.2

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NO STOCK OPTION MET THE CONDITION MENTIONED IN THE FOOTNOTE					

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
HINDUSTAN ZINC	440.55	0.4	33860	15536	2.2
KAYNES TECHNOLOGIES	5782.5	-1.4	3881	1981	2.0
KEI INDUS LTD	3758.9	5.2	4995	2664	1.9
SUPREME INDS LTD	4482	0.4	5473	2962	1.8
POLYCAB INDIA LTD	6289.5	4.8	12732	7202	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
POLYCAB INDIA LTD	6289.5	4.8	9876	3973	2.5
HINDUSTAN ZINC	440.55	0.4	16004	7008	2.3
FORTIS HEALTHCARE	754.65	-0.1	2440	1170	2.1
EICHER MOTORS	5552.5	0.5	8217	4477	1.8
MCX INDIA LTD	8292	2.6	29353	15997	1.8

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
POLYCAB INDIA LTD	6289.5	4.8	207000	24118	8.6
KEI INDUS LTD	3758.9	5.2	67329	8957	7.5
TRENT LTD	6120	3.8	508362	82781	6.1
DIXON TECHNOLOGIES	14571	3.7	427141	91015	4.7
POONAWALLA FINCORP	437.55	5.5	24411	5336	4.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
POLYCAB INDIA LTD	6289.5	4.8	62211	8897	7.0
ASTRAL LTD	1498.7	-3.8	37415	6552	5.7
KEI INDUS LTD	3758.9	5.2	18919	3442	5.5
SIEMENS LTD	3091.6	-3.8	85187	17645	4.8
TRENT LTD	6120	3.8	173253	36962	4.7

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2600	1263000	5.2%	2472	2600	584100	5.2%	ITC	440	8416000	6.3%	414	420	3710400	1.5%
ADANIPTS	1500	1673200	10.7%	1355	1300	964000	-4.0%	JIOFIN	300	8172450	2.3%	293	290	4227300	-1.1%
APOLLOHOSP	7200	262625	2.7%	7008	6800	121875	-3.0%	JSWSTEEL	1020	1102950	2.3%	997	980	551475	-1.7%
ASIANPAINT	2280	1686400	0.7%	2264	2200	760200	-2.8%	KOTAKBANK	2200	998000	0.7%	2184	2100	601200	-3.9%
AXISBANK	1220	4653125	0.5%	1214	1200	1458750	-1.2%	LT	3740	1184100	4.4%	3584	3600	464550	0.5%
BAJAJ-AUTO	8790	444975	6.1%	8287	8390	136350	1.2%	M&M	3200	1347500	2.1%	3135	3000	796075	-4.3%
BAJAJFINSV	2100	2052500	5.1%	1998	2000	568500	0.1%	MARUTI	13000	326150	2.4%	12699	12500	179250	-1.6%
BAJFINANCE	1000	6548750	9.2%	916	880	2975000	-3.9%	NESTLEIND	2400	381600	1.7%	2359	2200	193000	-6.7%
BEL	420	6250050	-0.2%	421	400	7900200	-5.0%	NTPC	340	10561500	2.2%	333	340	2803500	2.2%
BHARTIARTL	1880	2916500	-2.9%	1936	1900	2109950	-1.9%	ONGC	255	18662875	1.4%	251	250	3316775	-0.5%
CIPLA	1600	985400	6.7%	1499	1320	545350	-11.9%	POWERGRID	300	6800400	3.4%	290	270	1926000	-7.0%
COALINDIA	400	5991300	1.9%	393	400	2847600	1.9%	RELIANCE	1500	5547000	3.0%	1457	1420	2493000	-2.5%
DRREDDY	1300	1185000	-1.4%	1318	1300	929375	-1.4%	SBILIFE	1860	1134375	2.3%	1819	1800	427125	-1.0%
EICHERMOT	5500	232400	-0.9%	5553	5400	285250	-2.7%	SBIN	820	10496250	3.8%	790	820	4711500	3.8%
ETERNAL	270	8498000	6.0%	255	240	6160000	-5.7%	SHRIRAMFIN	700	1716750	5.8%	662	660	957000	-0.2%
GRASIM	2700	239750	-0.9%	2724	2600	251750	-4.5%	SUNPHARMA	1700	2290050	2.3%	1663	1680	683200	1.1%
HCLTECH	1720	1146600	1.0%	1703	1700	480550	-0.2%	TATACONSUM	1200	1004112	8.2%	1109	1100	255360	-0.8%
HDFCBANK	2000	5779950	2.6%	1948	1940	3111900	-0.4%	TATAMOTORS	700	7059250	4.3%	671	650	2576200	-3.2%
HDFCLIFE	800	2821500	3.3%	774	760	710600	-1.8%	TATASTEEL	161.4	17270000	5.9%	152	146.4	7117000	-4.0%
HEROMOTOCO	4400	709200	3.5%	4253	4200	191250	-1.2%	TCS	3500	1753500	3.1%	3394	3400	711900	0.2%
HINDALCO	700	2822400	5.8%	661	650	1163400	-1.7%	TECHM	1700	883200	1.1%	1682	1600	814200	-4.9%
HINDUNILVR	2400	2209500	5.5%	2275	2300	687600	1.1%	TITAN	3600	442400	2.7%	3506	3400	344925	-3.0%
ICICIBANK	1470	4260900	3.5%	1420	1400	1675800	-1.4%	TRENT	6400	407900	4.6%	6120	5800	321100	-5.2%
INDUSINDBK	820	3794000	-2.4%	840	800	2748500	-4.8%	ULTRACEMCO	12000	217800	4.8%	11449	9800	117500	-14.4%
INFY	1600	2660400	1.0%	1584	1600	1320800	1.0%	WIPRO	265	6213000	0.7%	263	260	4809000	-1.2%

If distance to call strike from current market price < distance to put strike from current market price, then the %Away for the call strike will be colored green

If distance to put strike from current market price < distance to call strike from current market price, then the %Away for the put strike will be colored red

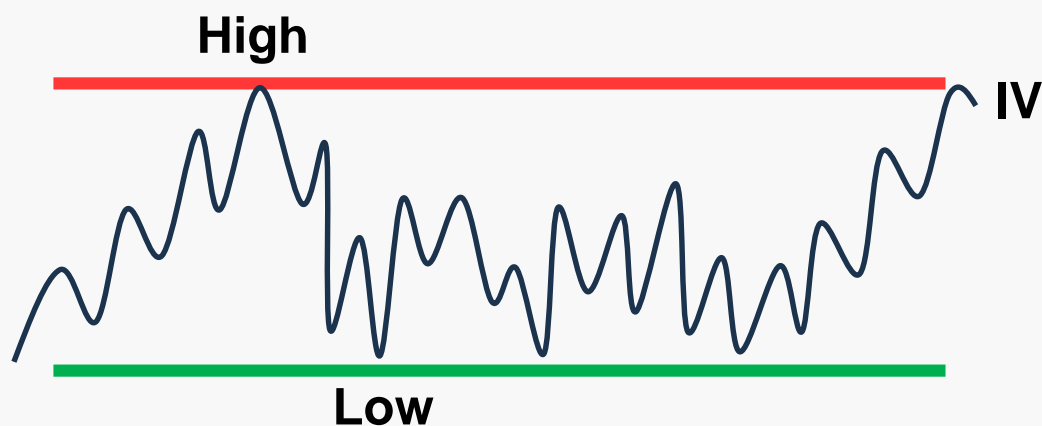
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating existing positions**
- **Long build up:** Prices increase with a rise in open interest and is considered **bullish**
- **Long liquidation:** Existing longs liquidate their positions and open interest also falls; **moderately bearish**
- **Short build up:** Prices drop with a rise in open interest, and this is considered **bearish**
- **Short covering:** Existing shorts cover their positions, and open interest drop; this is **moderately bullish**
- PCR goes up when 1) both put and call open interest go up, but puts rise faster, or 2) both put and call open interest go down, but calls fall faster or, 3) when puts go up and calls go down
- Generally, a **rising PCR is bearish**, but when it reaches an extremely **high** reading, it means people are likely to take contrarian bets, i.e., they are likely to turn **bullish**
- PCR goes down when 1) both put and call open interest go up, but calls rise faster, or 2) both put and call open interest go down, but puts fall faster or, 3) when puts go down and calls go up
- Typically, a **falling PCR is bullish**, but when it reaches an extremely **low** reading, it means people are likely to take contrarian bets, i.e., they are likely to turn **bearish**

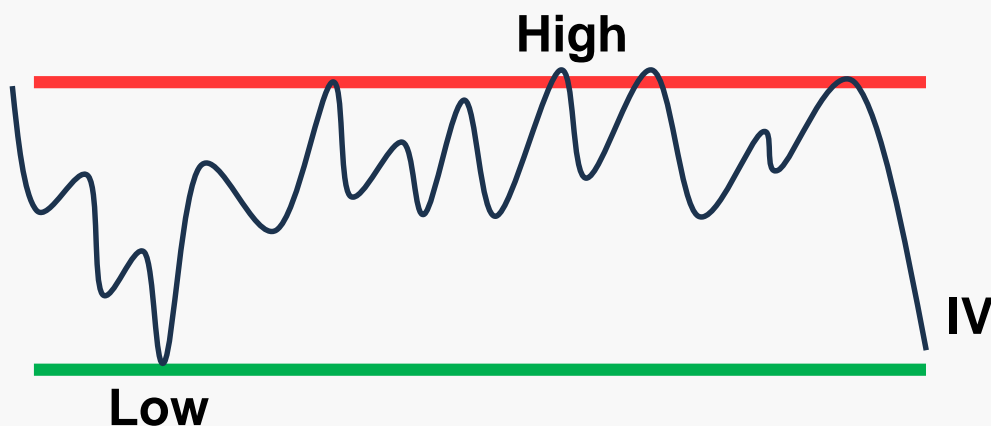
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, then the open interest for the day is 20 contracts
- **Total open interest:** Total of all open positions for all available expirations. It is the sum of all outstanding long positions OR short positions. This is because the total number of long positions must equal the total number of short positions
- **Premium:** When the front-month futures are more expensive than the cash market price. For instance, if Nifty futures (first month contract) are at 25,500 when the cash Nifty is at 25,450, the premium is 50 points
- **Discount:** When the front-month futures are cheaper than the cash market price. For instance, if Tata Steel futures (first month contract) are at 160 when the stock is trading at 162 in the cash market, the discount is 2 points
- **At-the-Money (ATM):** When the strike price of an option is the same as the spot price, the option is called an ATM option
- **Implied Volatility (IV):** Measure of how much a stock is expected to move in the future (in either direction)
- **Put-Call Ratio (PCR):** Ratio of total number of outstanding puts to total number of calls outstanding. If this ratio is more (less) than one, it means more puts (calls) are open relative to calls (puts)
- **Derivatives market participants:** Foreign Institutional Investors (FIIs), Domestic Institutional Investors (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 Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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

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

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

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

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

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

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

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

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

Disclaimer & Disclosures :

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

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

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

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

Disclaimer & Disclosures:

Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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

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

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

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in