Nov 18, 2025

Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	26,060	0.4%▲
Open Interest (OI)	2,03,92,960	0.4%▼
Change in OI (abs)	2,03,92,960	80,280▼
Premium / Discount (Abs)	46	5▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,027	0.7%▲
Open interest (OI)	20,19,270	4.8%▲
Change in OI (abs)	20,29,270	92,190▲
Premium / Discount (Abs)	127	62▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.79	0.15▼
Nifty ATM IV (%)	10.97	0.3▲
Bank Nifty ATM IV (%)	11.85	0.6▲
PCR (Nifty)	1.13	0.21▲
PCR (Bank Nifty)	1.18	0.21▲

The FII Long Ratio in Index Futures **Jump** to 12 %, **UP** from 11 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANGELONE	36,56,500	16.6%	2854.9	3.7%
PGEL	1,01,85,100	6.7%	582.55	0.4%
CAMS	17,68,350	6.3%	3977.2	0.9%
INDIANB	1,21,56,000	6.2%	891.4	2.3%
CDSL	96,40,125	6.0%	1637.1	0.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
TMPV	8,18,20,000	31.3%	372.4	-5.2%
GLENMARK	1,50,18,000	27.7%	1876	-1.4%
INOXWIND	8,00,34,885	13.7%	146.61	-1.8%
ASTRAL	90,08,725	9.5%	1470.8	-3.0%
ZYDUSLIFE	1,14,63,300	9.5%	935.25	-1.1%

Short Covering (Open Interest Lower + Price Higher)

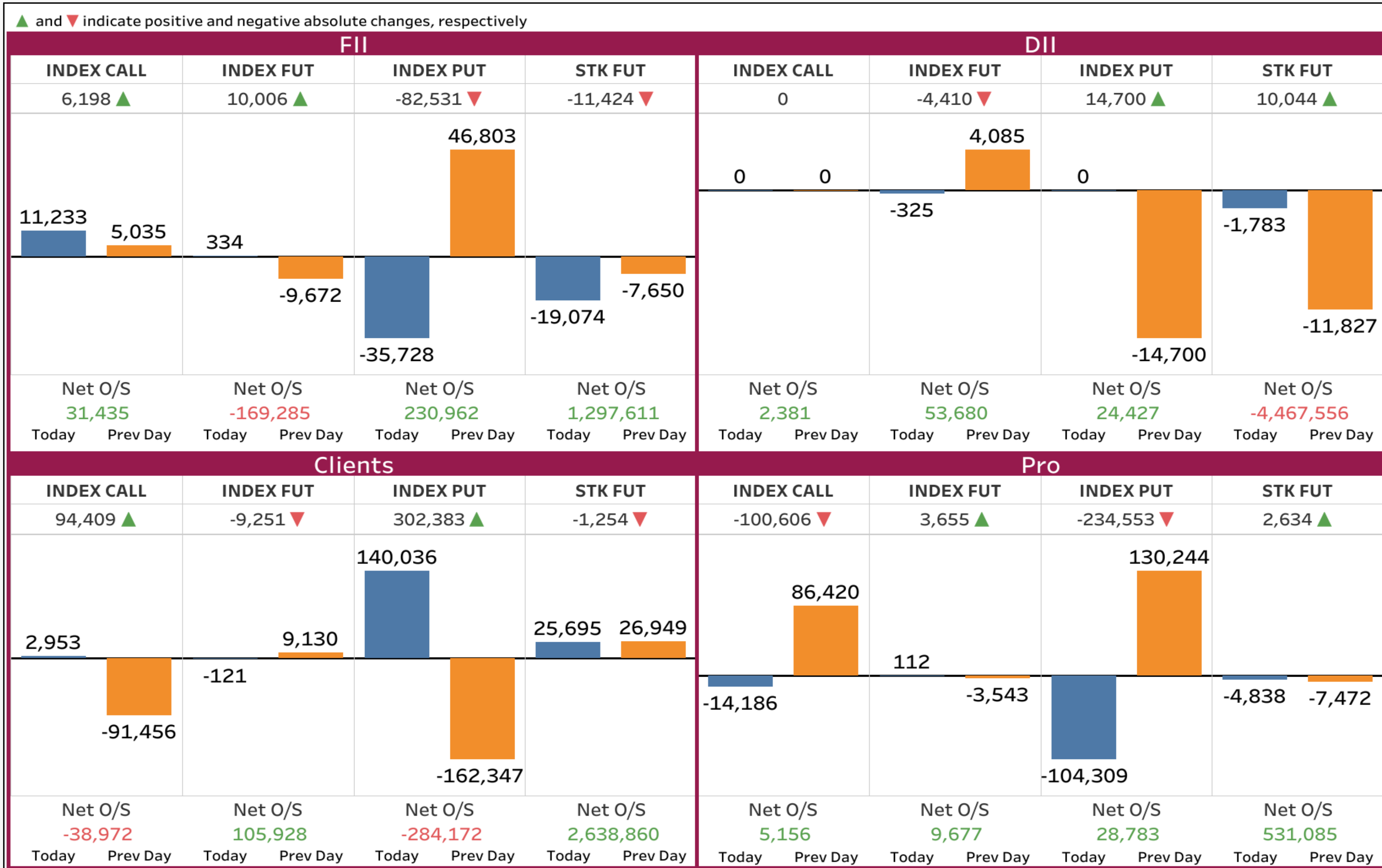
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TORNTPOWER	33,95,600	-9.1%	1312.3	0.4%
HUDCO	3,41,32,500	-9.1%	239.09	5.3%
EICHERMOT	32,88,975	-5.3%	6809.5	1.4%
CANBK	17,39,74,500	-5.2%	149.18	1.8%
EXIDEIND	3,69,36,000	-3.7%	383.7	0.5%

Long Unwinding (Open Interest Lower + Price Lower)

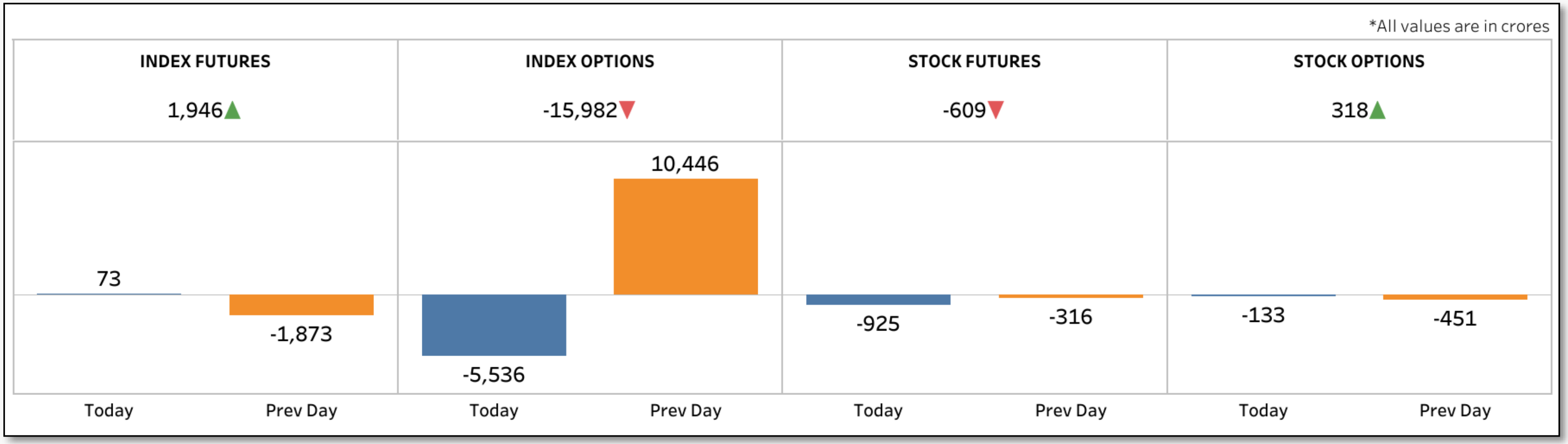
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KPITTECH	33,12,025	-2.1%	1219.8	-0.5%
TORNTPHARM	22,33,750	-1.9%	3828.5	-0.5%
MOTHERSON	17,96,23,050	-1.1%	110.14	-0.1%
ALKEM	17,69,625	-1.1%	5724	-0.3%
SAIL	18,69,23,700	-0.8%	141.63	-0.3%

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

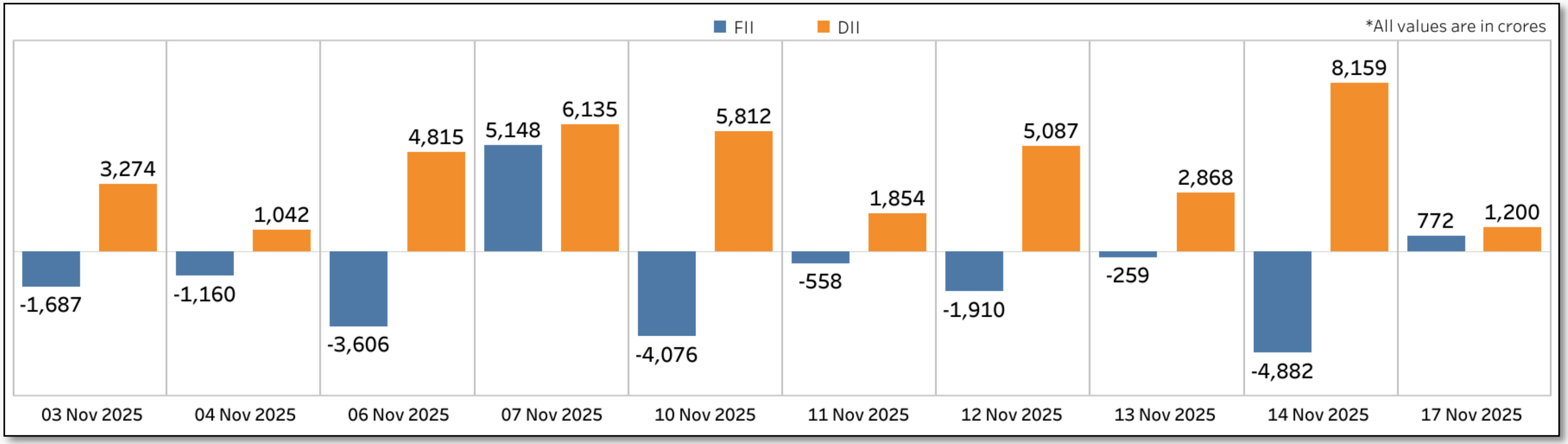
Open Interest Trends by Participant



Daily Net Open Interest Change

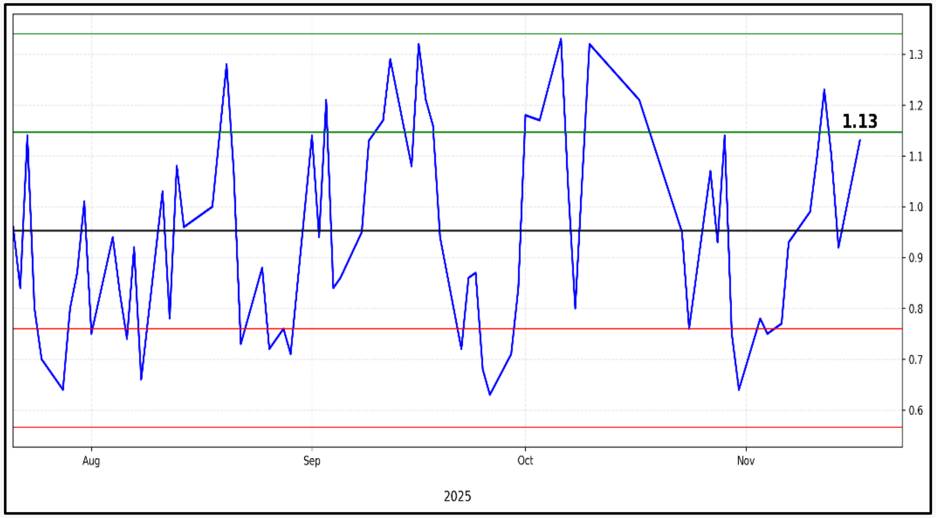


DII and FII Daily Cash Market Flows

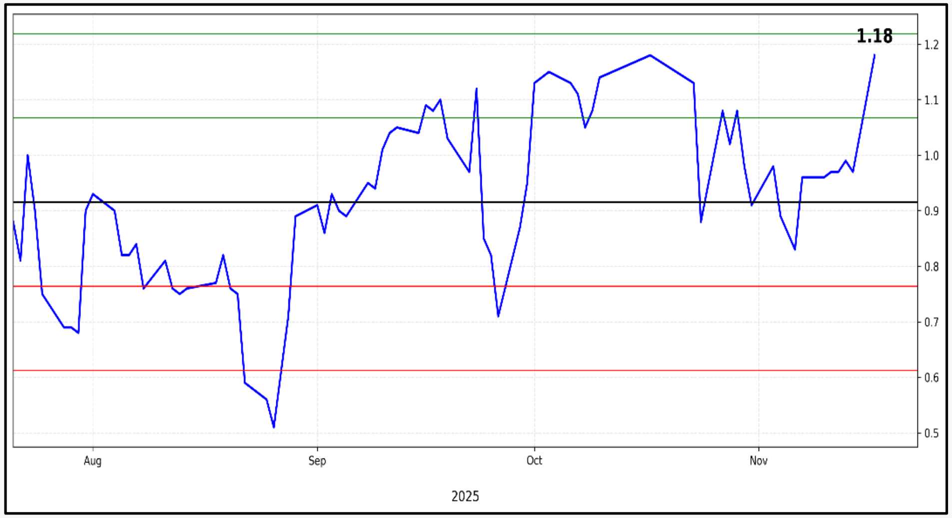


Put Call Ratio (PCR)

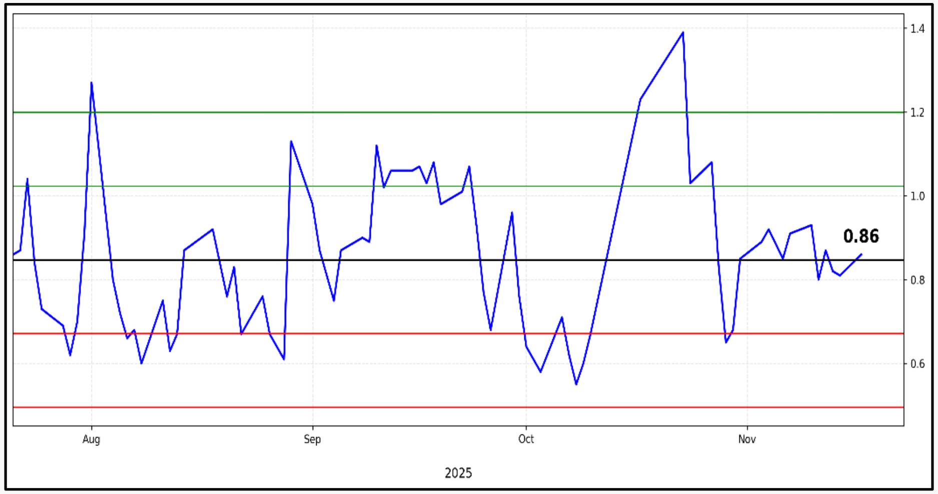
Nifty



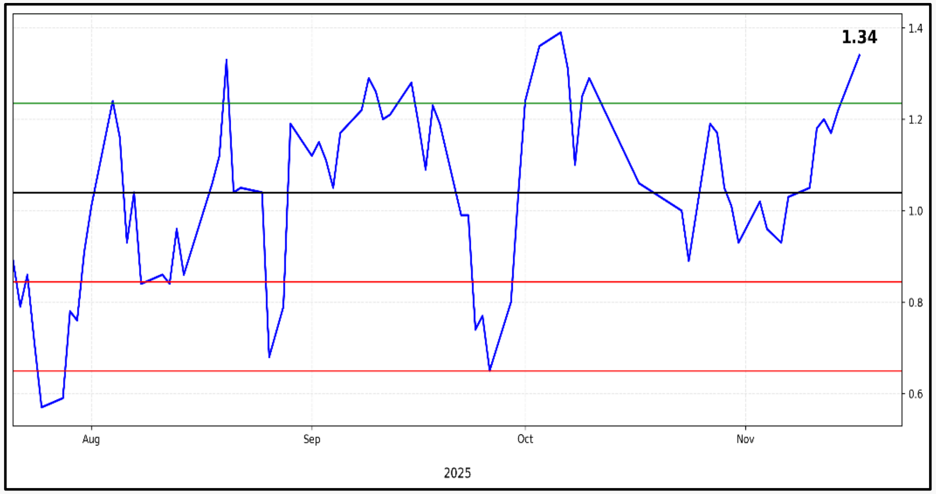
Bank Nifty



Fin Nifty



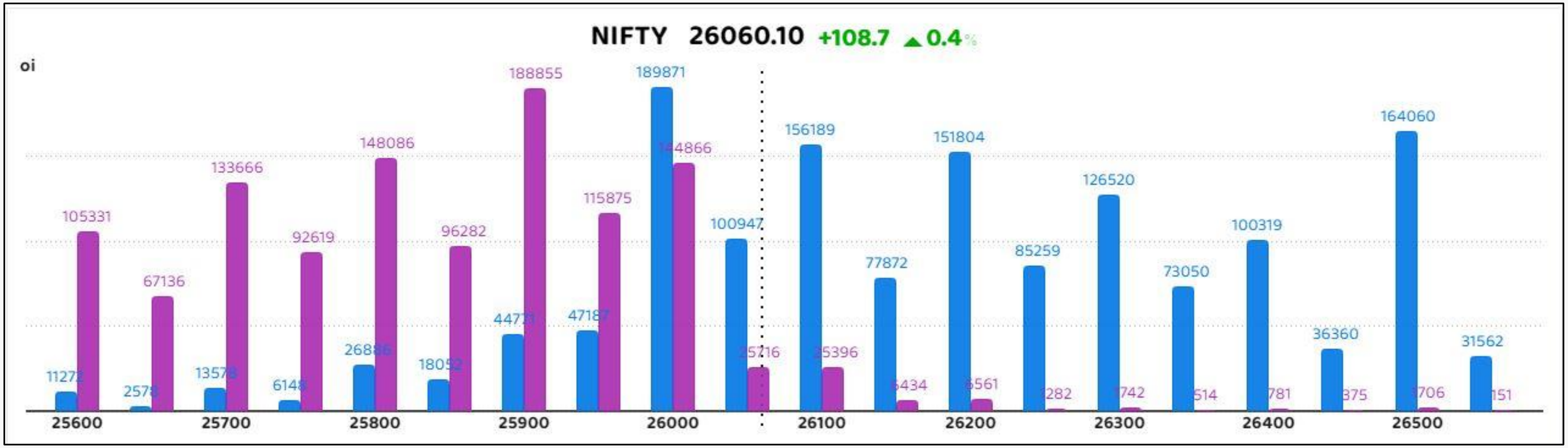
Midcap Select Nifty



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

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

Call Put



For Nifty, the 26,000 Call and 25,800 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,500 Call and the 58,500 Put saw the most amount of open interest.

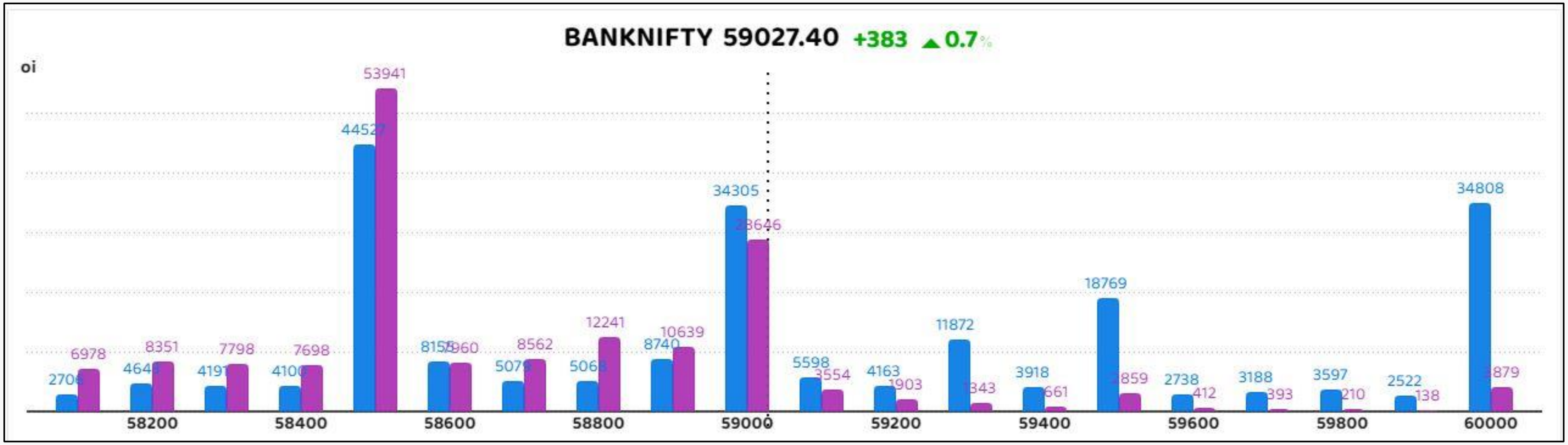
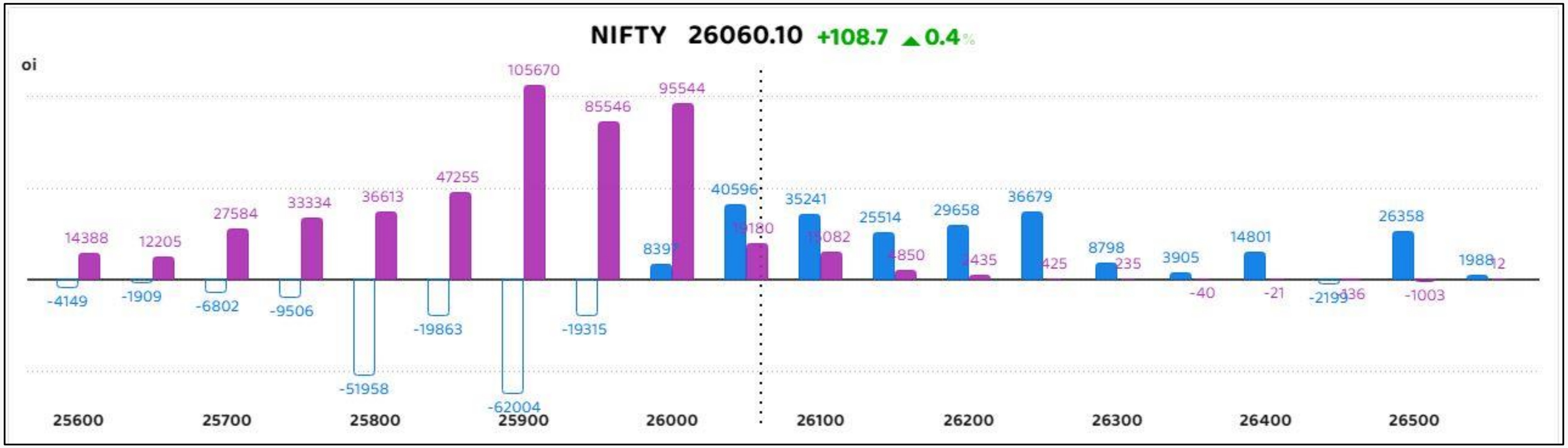


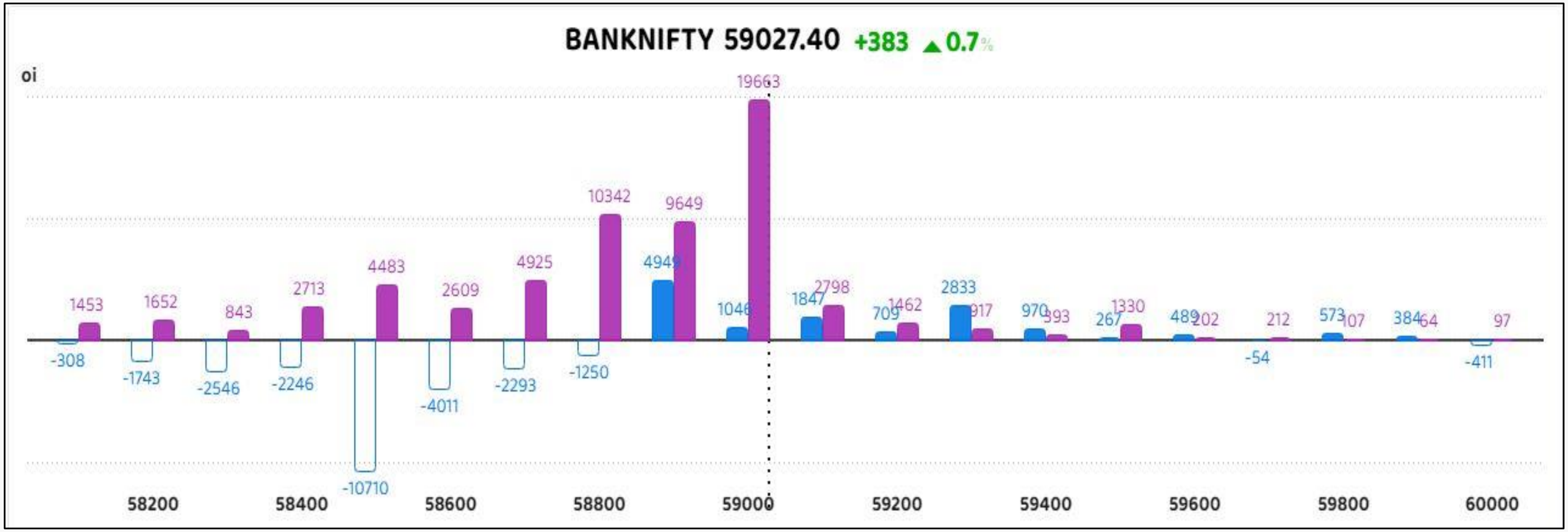
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



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



For the Bank Nifty, the biggest open interest changes were seen at the 58,500 Call & the 59,000 Put

AXIS DIRECT

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
CHOLAMANDALAM IN	1699.7	-0.9	41.4	47.2	20.3	78.4
BOSCH LTD	37450.0	1.3	23.1	36.2	2.1	61.6
HDFC BANK LTD	996.6	0.7	16.2	28.0	1.5	55.4
TATA CONSUMER PR	1178.9	1.8	21.4	34.4	5.5	54.9
ICICI LOMBARD GE	2042.9	1.9	21.8	38.2	3.2	53.1

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN AERONA	4795.2	1.4	22.7	51.6	22.7	0.0
ABB INDIA LTD	5041.5	1.8	22.1	47.7	22.1	0.0
INTERGLOBE AVIAT	5873.0	-0.6	19.4	43.2	19.4	0.0
SHRIRAM FINANCE	817.9	1.1	15.1	49.1	15.1	0.0
INDUS TOWERS LTD	410.2	-0.5	24.5	42.7	24.5	0.0

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
CHOLAMANDALAM IN	1699.7	-0.9	41.4	47.2	20.3	97.3
JSW ENERGY LTD	527.65	-0.2	43.7	52.1	24.3	78.4
NMDC LTD	76.54	0.0	34.7	55.5	20.8	66.9
FORTIS HEALTHCAR	944.1	0.7	28.0	36.0	21.3	60.1
ADANI PORTS AND	1507.6	-0.3	28.9	99.7	19.8	52.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN AERONA	4795.2	1.4	22.7	51.6	22.7	0.0
INTERGLOBE AVIAT	5873.0	-0.6	19.4	43.2	19.4	0.0
ABB INDIA LTD	5041.5	1.8	22.1	47.7	22.1	0.0
SHRIRAM FINANCE	817.9	1.1	15.1	49.1	15.1	0.0
BSE LTD	2811.9	-0.6	35.5	66.7	35.5	0.0

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BANDHANBNK	154.8	0.1	24,855	24,855	100.0
CROMPTON	274.4	-0.7	15,200	15,200	100.0
DELHIVERY	440.1	0.8	15,196	15,196	100.0
INDIANB	890.2	2.5	7,010	7,010	100.0
INOXWIND	146.1	-1.7	13,067	13,067	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AMBER	7,443.5	0.9	10,691	10,691	100.0
HINDALCO	807.2	0.4	24,770	24,770	100.0
INOXWIND	146.1	-1.7	5,293	5,293	100.0
MUTHOOTFIN	3,760.5	0.9	20,826	20,826	100.0
NMDC	76.5	0.0	13,879	13,879	100.0

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
TMPV	372.7	-4.7	2,87,427	2,87,427	100.0
INOXWIND	146.1	-1.7	37,745	40,548	93.1
MAXHEALTH	1,121.6	1.7	54,929	62,071	88.5
GLENMARK	1,868.9	-1.4	1,89,302	2,18,772	86.5
HEROMOTOCO	5,798.5	4.7	1,92,828	2,80,187	68.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
INOXWIND	146.1	-1.7	12,089	12,089	100.0
TMPV	372.7	-4.7	98,498	98,498	100.0
RVNL	327.0	1.9	16,622	18,384	90.4
MAXHEALTH	1,121.6	1.7	16,400	28,774	57.0
GLENMARK	1,868.9	-1.4	89,947	174,951	51.4

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

AXIS DIRECT

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SHREECEM	26,680.0	-0.1	7,647	2,018	3.8
GLENMARK	1,868.9	-1.4	24,175	6,611	3.7
MARICO	760.7	3.0	6,976	2,584	2.7
ALKEM	5,723.0	0.0	5,662	2,141	2.6
PIIND	3,542.6	-0.5	9,568	3,879	2.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MUTHOOTFIN	3,760.5	0.9	20,826	5,919	3.5
MARICO	760.7	3.0	5,956	1,983	3.0
GLENMARK	1,868.9	-1.4	11,957	4,339	2.8
ASIANPAINT	2,887.9	-0.6	46,705	17,480	2.7
SIEMENS	3,232.6	4.8	9,137	3,859	2.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
GLENMARK	1,868.9	-1.4	1,89,302	11,394	16.6
SIEMENS	3,232.6	4.8	1,64,484	11,419	14.4
MARICO	760.7	3.0	57,652	5,933	9.7
TMPV	372.7	-4.7	2,87,427	39,638	7.3
HEROMOTOCO	5,798.5	4.7	1,92,828	28,903	6.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
GLENMARK	1,868.9	-1.4	89,947	4,243	21.2
SIEMENS	3,232.6	4.8	57,510	4,620	12.4
MARICO	760.7	3.0	23,501	2,693	8.7
RVNL	327.0	1.9	16,622	3,112	5.3
TMPV	372.7	-4.7	98,498	18,487	5.3

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

AXIS DIRECT

Open Interest Based Proximity

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

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

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2520.65	1489380	2.4%	2462	2229.8	1090461	-9.4%
ADANIPORTS	1500	1805000	-0.5%	1508	1500	972325	-0.5%
APOLLOHOSP	8000	313875	6.8%	7488	7500	124000	0.2%
ASIANPAINT	2900	1452250	0.4%	2888	2800	1440500	-3.0%
AXISBANK	1300	2613125	4.0%	1250	1220	1073750	-2.4%
BAJAJ-AUTO	9000	274650	0.6%	8946	9000	129225	0.6%
BAJAJFINSV	2100	910250	1.0%	2080	2000	561750	-3.8%
BAJFINANCE	1100	5202750	7.1%	1027	1000	2270250	-2.6%
BEL	430	11847450	1.3%	425	420	4763775	-1.1%
BHARTIARTL	2100	3280350	-0.6%	2112	2000	1693850	-5.3%
CIPLA	1600	1839375	4.2%	1536	1500	516375	-2.3%
COALINDIA	389.75	4295700	0.5%	388	439.75	2108700	13.4%
DRREDDY	1300	2598750	4.5%	1244	1200	652500	-3.6%
EICHERMOT	7000	449050	3.0%	6799	6700	211400	-1.5%
ETERNAL	330	14217775	6.6%	310	300	7573275	-3.1%
GRASIM	3000	1091250	7.5%	2790	2800	253500	0.3%
HCLTECH	1600	866250	-0.4%	1606	1400	905800	-12.8%
HDFCBANK	1000	6889850	0.3%	997	950	2743400	-4.7%
HDFCLIFE	820	1860100	6.5%	770	750	1006500	-2.6%
HINDALCO	800	2623600	-0.9%	807	800	2526300	-0.9%
HINDUNILVR	2500	2125800	3.1%	2425	2500	709500	3.1%
ICICIBANK	1400	7021000	1.5%	1379	1400	2647400	1.5%
INDIGO	5900	521700	0.5%	5873	5800	179250	-1.2%
INFY	1600	3292400	6.1%	1508	1500	2107200	-0.5%
ITC	420	10452800	3.2%	407	410	3276800	0.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	320	10828800	2.6%	312	310	6963050	-0.6%
JSWSTEEL	1220	1179225	3.8%	1176	1150	566325	-2.2%
KOTAKBANK	2200	2307600	4.6%	2103	2100	1397600	-0.1%
LT	4100	916475	1.8%	4028	4000	448175	-0.7%
M&M	3800	717000	1.7%	3735	3600	577600	-3.6%
MARUTI	16500	442500	3.9%	15878	15500	164400	-2.4%
MAXHEALTH	1200	879375	7.0%	1122	1120	396375	-0.1%
NESTLEIND	1300	2090500	2.3%	1270	1300	209000	2.3%
NTPC	335	8290500	1.5%	330	300	2923500	-9.1%
ONGC	254	15903000	2.4%	248	234	2101500	-5.7%
POWERGRID	290	7457500	6.0%	274	270	2642900	-1.3%
RELIANCE	1500	5039500	-1.2%	1518	1500	3635500	-1.2%
SBILIFE	2020	2269875	1.2%	1996	1900	682500	-4.8%
SBIN	970	5003250	-0.3%	973	900	4454250	-7.5%
SHRIRAMFIN	820	2018775	0.3%	818	800	1988250	-2.2%
SUNPHARMA	1740	877450	-1.4%	1764	1660	449400	-5.9%
TATACONSUM	1200	1405250	1.8%	1179	1180	258500	0.1%
TMPV	380	9851200	2.0%	373	370	3728000	-0.7%
TATASTEEL	185	107129000	6.8%	173	175	15020500	1.1%
TCS	3100	1567475	-0.1%	3102	3100	848225	-0.1%
TECHM	1500	1005000	3.2%	1453	1400	421200	-3.6%
TITAN	3900	605325	0.8%	3869	3700	469875	-4.4%
TRENT	4800	912200	9.0%	4405	4400	398600	-0.1%
ULTRACEMCO	12000	162050	1.9%	11778	12000	67750	1.9%
WIPRO	250	12912000	2.4%	244	240	6186000	-1.7%

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

Must Knows

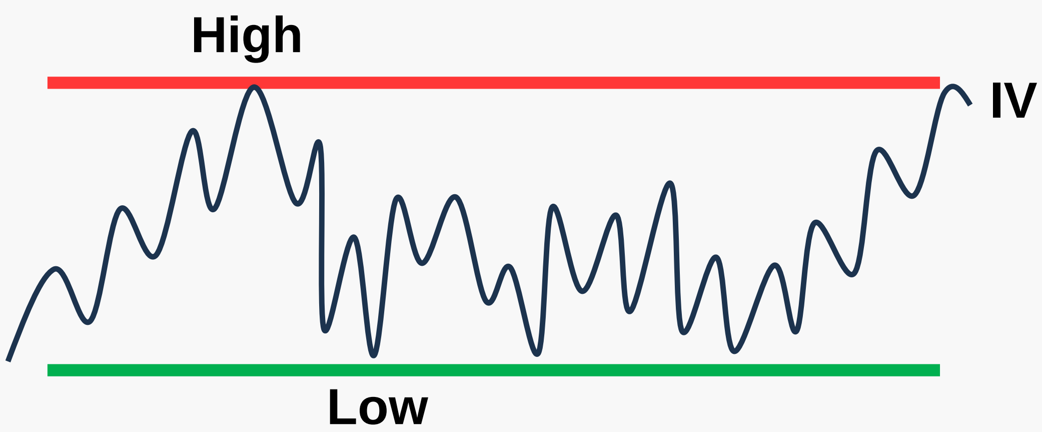
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

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

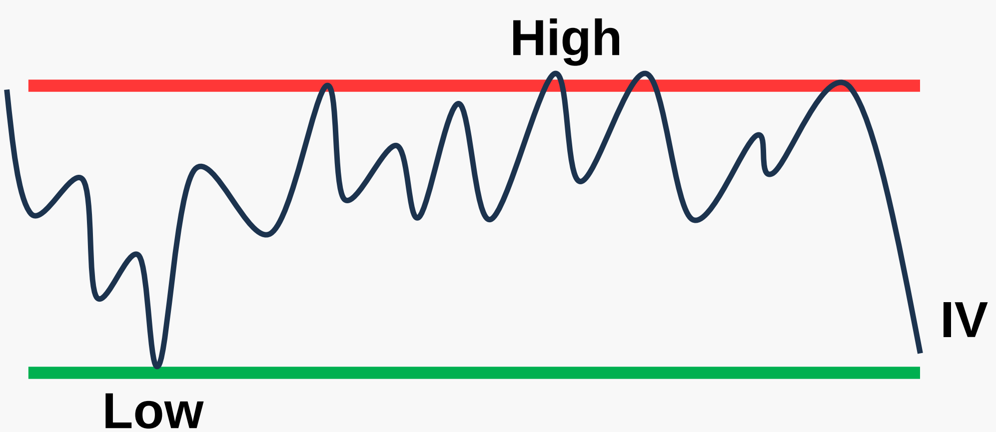
Appendix

- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, then the open interest for the day is 20 contracts
- **Total open interest:** Total of all open positions for all available expirations. It is the sum of all outstanding long positions OR short positions. This is because the total number of long positions must equal the total number of short positions
- **Premium:** When the front-month futures are more expensive than the cash market price. For instance, if Nifty futures (first month contract) are at 25,500 when the cash Nifty is at 25,450, the premium is 50 points
- **Discount:** When the front-month futures are cheaper than the cash market price. For instance, if Tata Steel futures (first month contract) are at 160 when the stock is trading at 162 in the cash market, the discount is 2 points
- **At-the-Money (ATM):** When the strike price of an option is the same as the spot price, the option is called an ATM option
- **Implied Volatility (IV):** Measure of how much a stock is expected to move in the future (in either direction)
- **Put-Call Ratio (PCR):** Ratio of total number of outstanding puts to total number of calls outstanding. If this ratio is more (less) than one, it means more puts (calls) are open relative to calls (puts)
- **Derivatives market participants:** Foreign Institutional Investors (FIIs), Domestic Institutional Investors (DIIs), proprietary traders and Retail investors
- **Derivatives Instruments:** Index options, index futures, stock options, stock futures
- **Expirations covered:** Index options (weekly, monthly), stock options, stock futures and index futures (monthly)
- For pages 7 to 11, “Last px” refers to the closing price of the cash market ticker
- **Source(s):** www.nseindia.com, Bloomberg, MyFnO

- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions is considered as support
- **Shifting concentration:** Strikes with highest call and put concentration are dynamic in nature and keep changing as per movements in the markets
- **Implied Volatility Rank (IVR)**: Measure of how expensive or cheap the IV of an ATM option is, relative to its 12-month history. The reading oscillates between 0 and 100



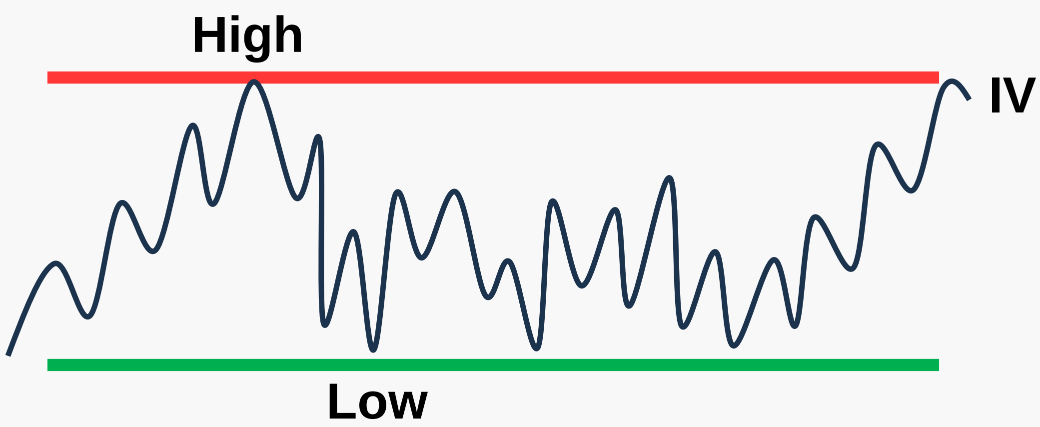
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



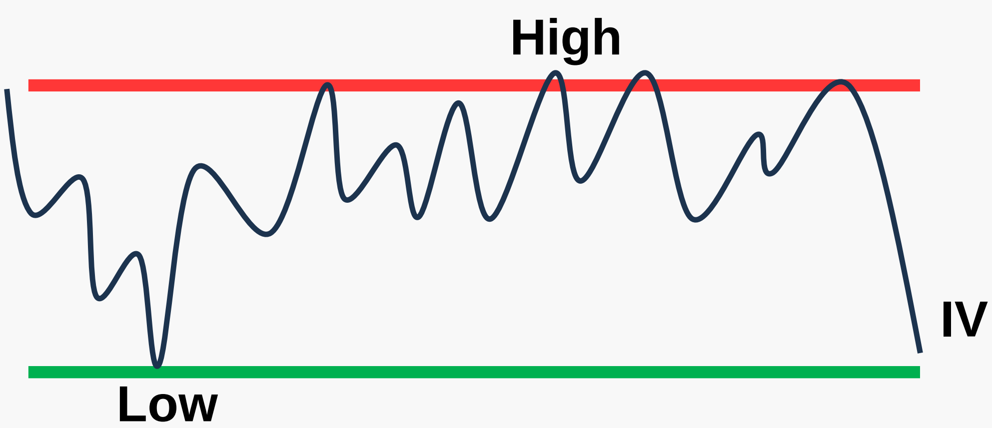
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

Appendix

- **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 DIRECT

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.

AXIS DIRECT

Disclaimer & Disclosures

RAJESH PALVIYA Digitally signed by RAJESH PALVIYA Date: 2025.11.18 08:16:09 +05'30'

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).

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