



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,019	1.0% ▼
Open Interest (OI)	1,38,69,975	2.2% ▲
Change in OI (abs)	1,38,69,975	3,04,325 ▲
Premium / Discount (Abs)	67	9 ▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	51,750	1.1% ▼
Open interest (OI)	30,75,060	5.2% ▲
Change in OI (abs)	30,75,060	1,52,670 ▲
Premium / Discount (Abs)	174	9 ▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	14.51	0.1 ▲
Nifty ATM IV (%)	16.05	2.0 ▲
Bank Nifty ATM IV (%)	18.16	0.3 ▲
PCR (Nifty)	0.74	0.19 ▲
PCR (Bank Nifty)	0.52	0.00 ▲

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

*On expiration days, the premium/discount will be the difference between the new front-month contract and the cash market level on the day

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DRREDDY	1,34,46,875	14.1%	1318.2	3.6%
OFSS	6,89,900	8.1%	12787	3.4%
APOLLOTYRE	1,50,92,600	7.7%	531.9	0.1%
PERSISTENT	17,89,200	5.8%	6697.3	2.2%
LUPIN	76,31,725	5.7%	2162.45	3.0%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KEI	3,04,350	17.9%	4284.15	-0.8%
LTIM	23,53,200	14.5%	6220.45	-5.7%
ADANIGREEN	1,08,23,625	14.3%	1063.2	-2.5%
CYIENT	7,41,000	9.6%	2024.95	-1.7%
OIL	50,61,100	9.4%	440.35	-1.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CHAMBLFERT	1,00,73,800	-5.1%	527.25	0.7%
NMDC	9,28,39,500	-5.1%	214.74	0.5%
CIPLA	1,48,34,300	-5.0%	1507.25	2.3%
GUJGASLTD	71,36,250	-4.2%	507.65	1.1%
HDFCAMC	31,59,150	-3.1%	4395.85	0.6%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CAMS	5,49,750	-6.4%	5115.45	-0.3%
CANFINHOME	60,98,625	-4.2%	772.3	-0.5%
LT	1,59,43,650	-2.6%	3718.1	-1.1%
ANGELONE	25,95,800	-2.3%	3053.25	-2.2%
BANDHANBNK	11,22,01,600	-2.3%	164.05	0.0%

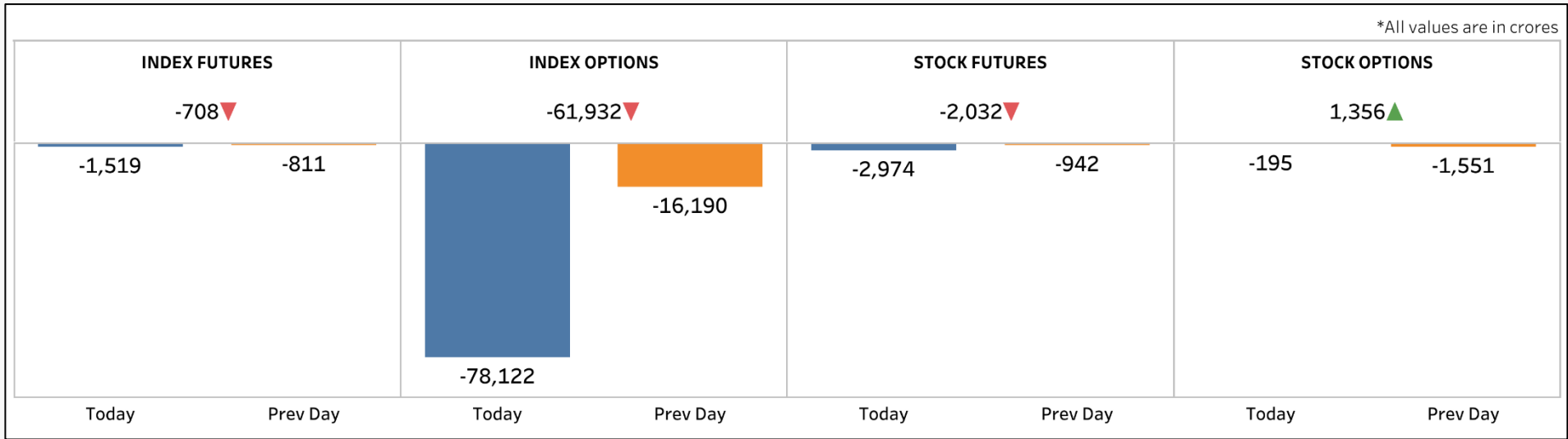
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

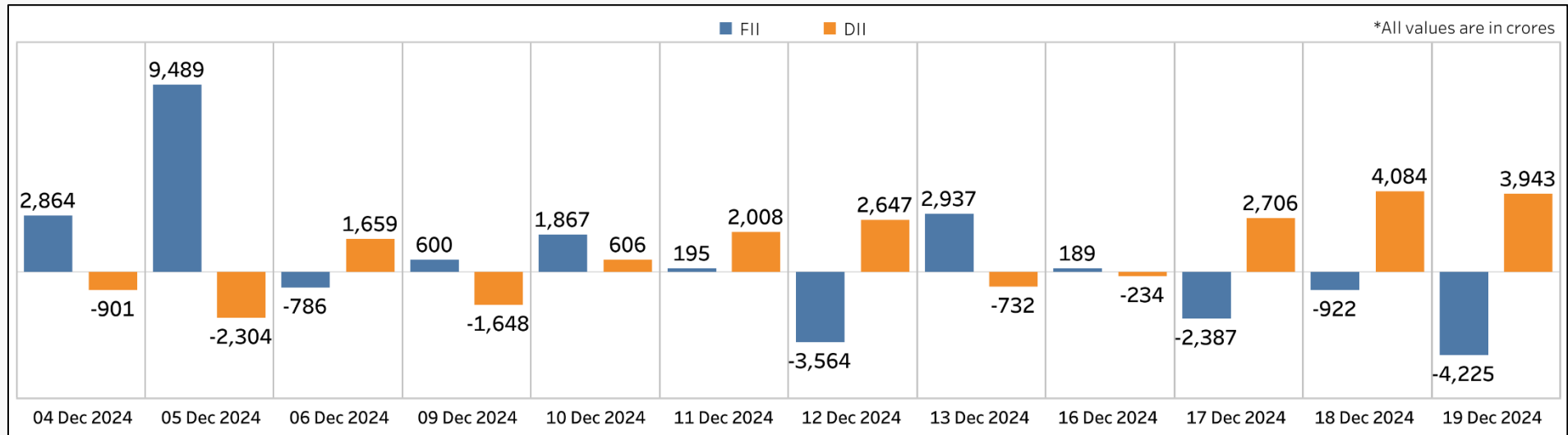
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
180,433 ▲	-13,758 ▼	115,524 ▲	-26,789 ▼	0	62 ▲	-4,488 ▼	-14,159 ▼
1,236		16,384		0	599	537	
-179,197	-24,002	-99,140	-13,059			-8,488	-21,664
	-10,244		-39,848			-4,000	-7,505
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-53,685	-125,344	455,205	834,108	500	-7,423	223,822	-3,813,185
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-904,367 ▼	-23,510 ▼	-438,704 ▼	28,044 ▲	723,934 ▲	37,206 ▲	327,668 ▲	12,904 ▲
376,921	10,106	216,541	20,947	526,210	13,297	214,267	40,565
-527,446		-222,163	-7,097	-197,724		-113,401	27,661
	33,616				-23,909		
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
220,108	211,968	-805,420	2,412,654	-166,923	-79,201	126,393	566,423
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

Daily Net Open Interest Change

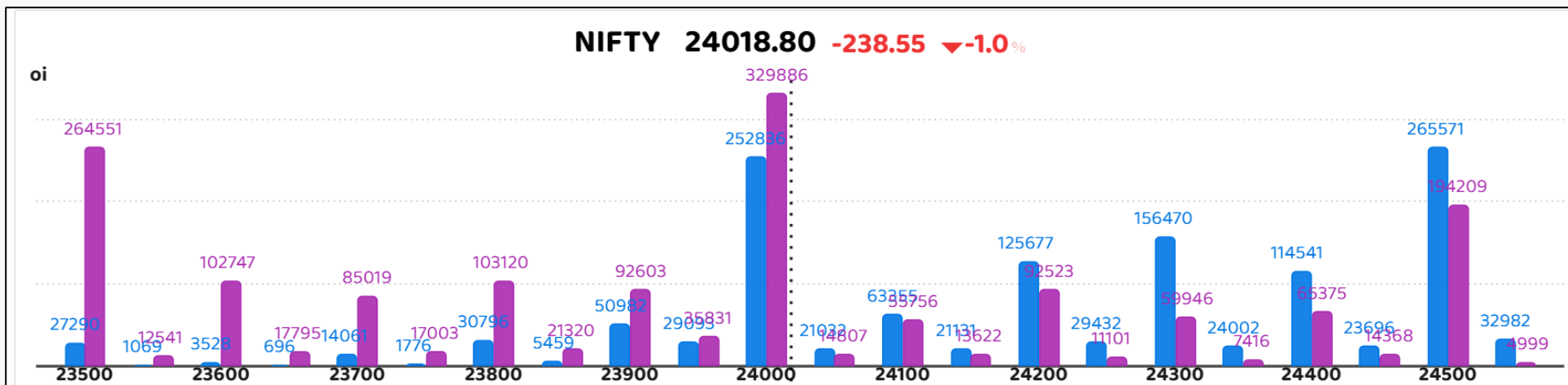


DII and FII Daily Cash Market Flows



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

Call ■ Put ■



For the Nifty, the 24,500 call and the 24,000 put had the highest call and put concentration (contracts). For the Bank Nifty, the 52,500 call and the 51,000 put saw the most amount of open interest.

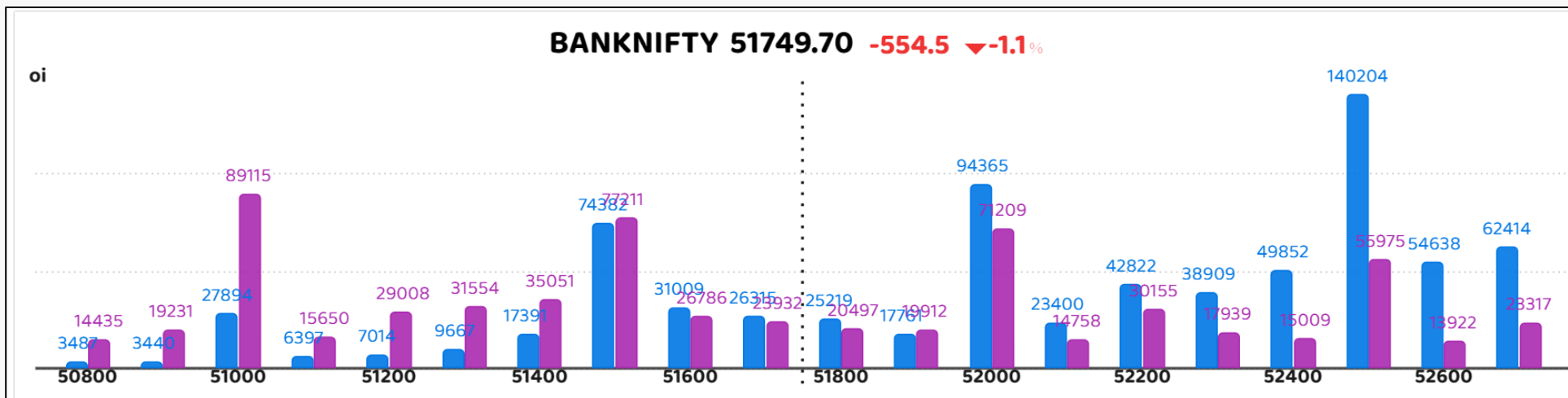
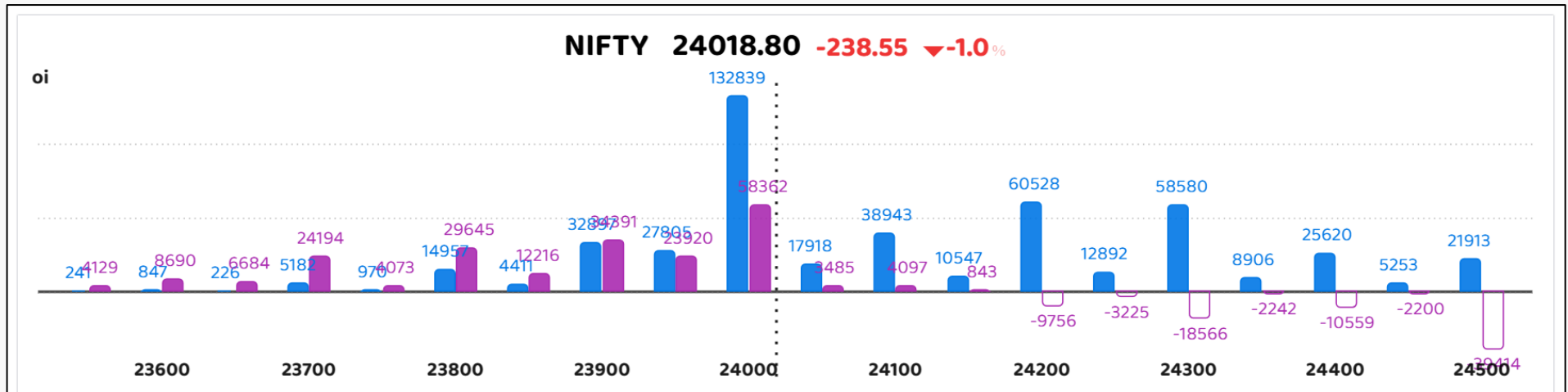


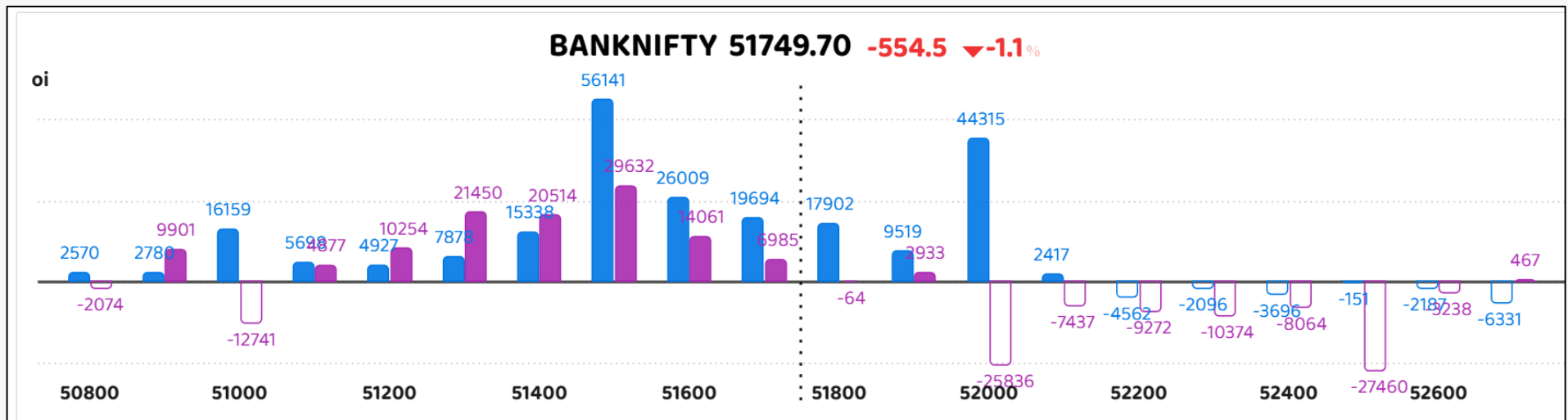
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from the prior trading session

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

Call ■ Put ■

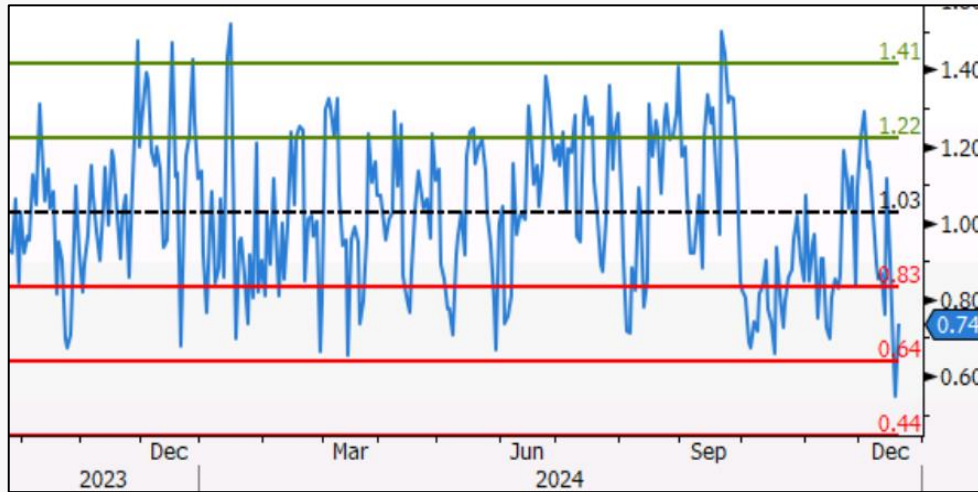


The largest open interest changes (contracts) were seen at the 24,000 call strike and 24,000 put strike.

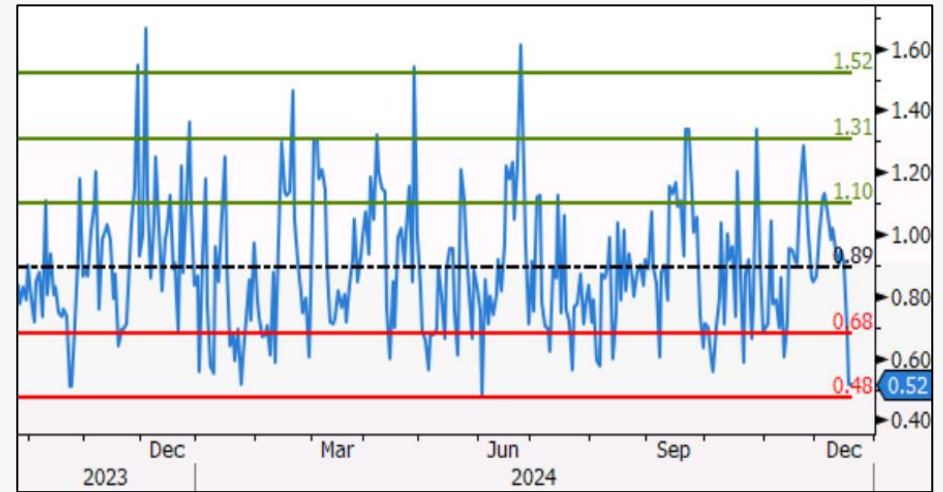


For the Bank Nifty, the biggest open interest changes were seen at the 51,500, Call Strike & 51,500 Put strike.

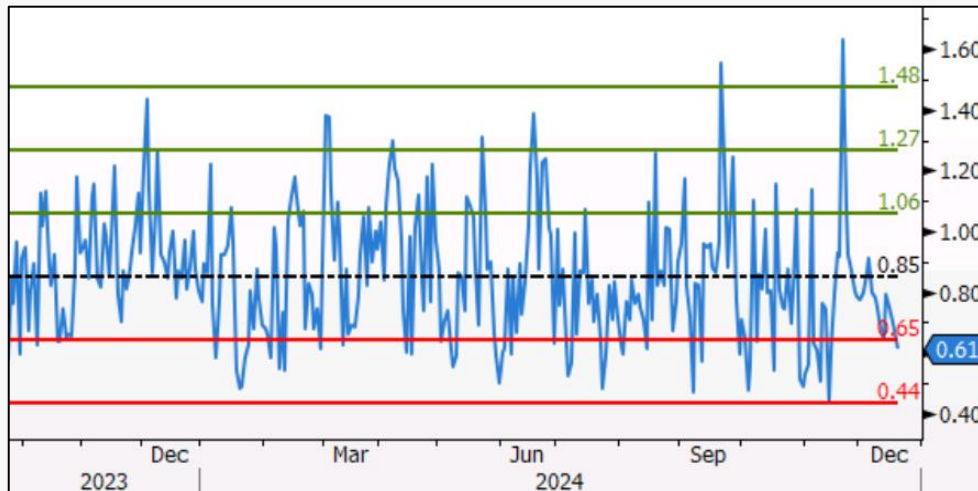
Nifty



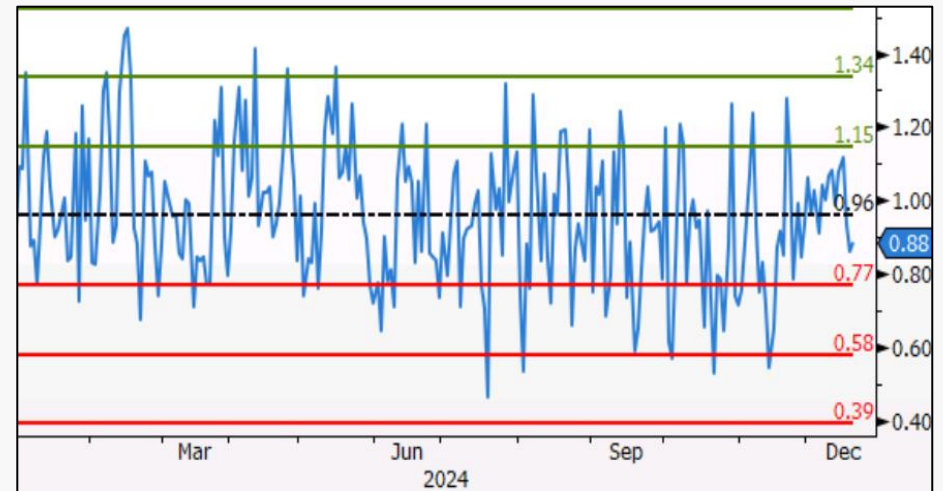
Bank Nifty



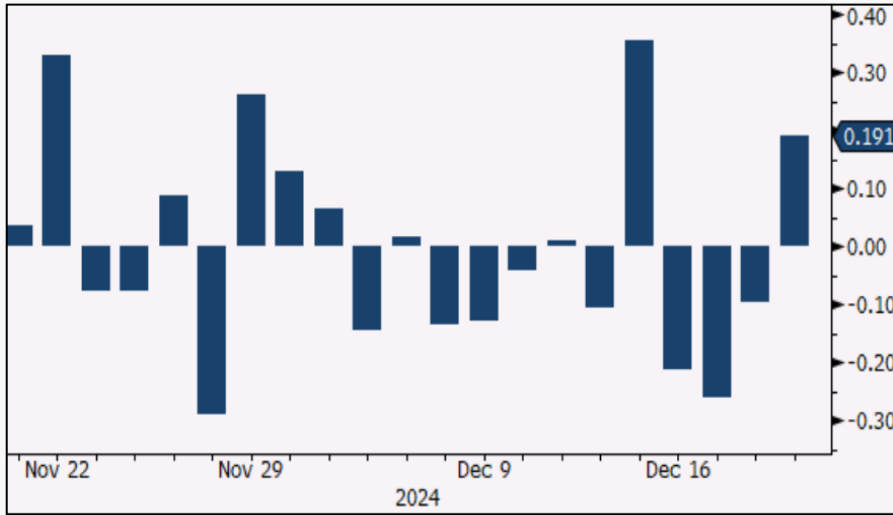
Fin Nifty



Midcap Nifty



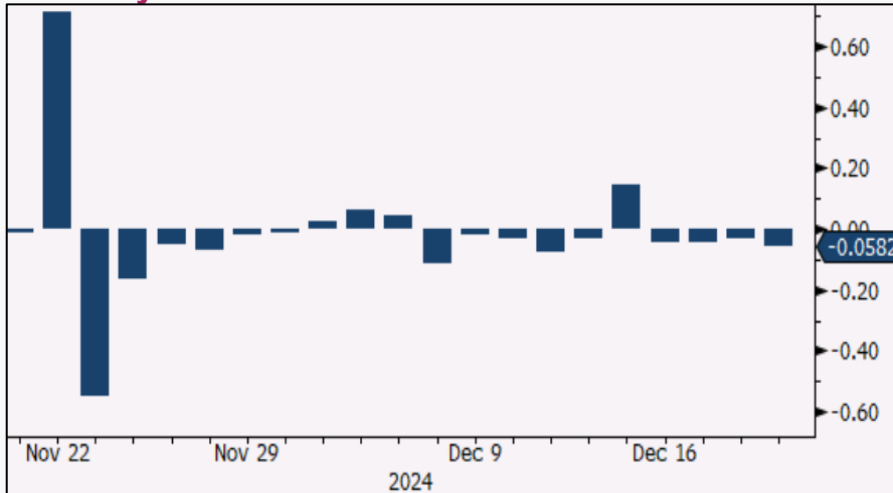
Nifty



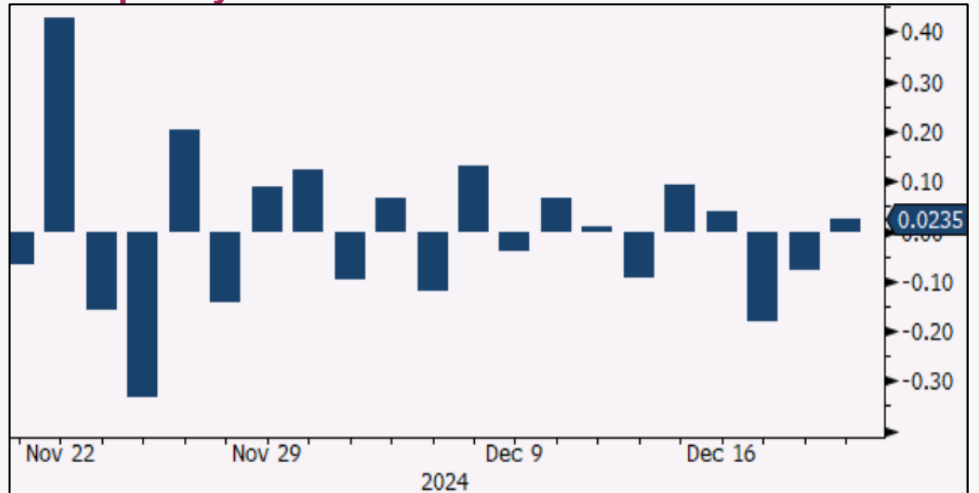
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	18401.95	-2.7	37.5	51.3	1.8	72.1
KOTAK MAHINDRA	1762.1	-1.0	20.1	28.7	1.9	68.0
COLGATE PALMOLIV	2780.7	0.2	24.3	31.7	9.5	66.5
ABBOTT INDIA LTD	29053.85	3.4	23.9	32.6	6.5	66.4
WIPRO LTD	312.75	0.0	31.3	39.1	16.2	65.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BANK OF BARODA	248.31	-0.9	25.4	66.9	24.5	2.1
INDIAN RAILWAY C	805.55	-0.9	24.2	59.6	23.5	2.1
BHARAT ELECTRON	298.5	-1.7	28.4	81.6	26.1	4.2
EICHER MOTORS	4771.95	0.5	21.5	40.3	20.6	4.7
JINDAL STEEL & P	922.4	-1.0	26.4	55.4	24.8	5.2

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MANAPPURAM FINAN	183.68	2.7	51.1	80.2	2.7	93.3
RBL BANK LTD	164.33	-0.9	50.9	79.2	13.3	85.2
INDRAPRASTHA GAS	389.85	-2.1	38.4	55.4	20.3	83.5
TATA CONSUMER PR	907.1	-0.2	25.9	32.3	13.6	83.1
INDUSIND BANK	964.4	-0.1	28.2	60.4	12.4	77.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
METROPOLIS HEALT	2126.40	-0.2	23.9	54.6	20.6	1.1
CANARA BANK	102.90	-0.3	27.0	72.3	18.6	1.6
LIC HOUSING FIN	591.85	-1.2	25.0	48.5	22.9	2.2
ICICI LOMBARD GE	1898.00	1.2	13.9	36.3	9.4	2.2
CHAMBAL FERTILIS	527.35	0.6	15.7	77.1	4.3	2.5

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
ABBOTT INDIA LTD	29053.85	3.4	14765	1484	10.0
DALMIA BHARAT LT	1851.9	-1.5	5825	979	6.0
TORRENT PHARMA	3469.15	2.6	35522	6433	5.5
UNITED BREWERIES	2020.1	0.2	12057	2481	4.9
VODAFONE IDEA LT	7.69	-1.3	7448	1792	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
METROPOLIS HEALT	2126.4	-0.2	4235	7518	1.8
BAJAJ FINSERV LT	1589.55	-2.5	17646	21792	1.2
DIXON TECHNOLOGI	18401.95	-2.7	101192	119309	1.2
BALKRISHNA INDS	2819.5	-0.4	4873	5548	1.1
OBEROI REALTY	2287.1	-1.3	13922	13836	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
COAL INDIA LTD	391.95	-1.0	41955	41955	100.0
ASIAN PAINTS LTD	2291.85	-2.3	67654	67654	100.0
SAMVARDHANA MOTH	157.56	-1.2	22257	22257	100.0
PUNJAB NATL BANK	103.52	0.5	23853	23853	100.0
SHRIRAM FINANCE	2945.45	0.5	28654	28654	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
INDUS TOWERS LTD	346.4	1.7	13290	13630	97.5
COFORGE LTD	9657.1	2.0	28716	29796	96.4
COAL INDIA LTD	391.95	-1.0	24359	25673	94.9
SYNGENE INTERNAT	849.95	-1.1	2517	2654	94.8
SHRIRAM FINANCE	2945.45	0.5	10783	11424	94.4

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Volume	Highest CV	Call Diff
TORRENT PHARMA	3469.15	2.6	35522	35522	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Volume	Highest PV	Put Diff
IPCA LABS	1594.95	5.4	11660	12055	96.7

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SHRIRAM FINANCE	2945.45	0.5	28654	12504	2.3
LTIMINDTREE LTD	6220.6	-5.4	12266	6022	2.0
TORRENT PHARMA	3469.15	2.6	3385	1666	2.0
ATUL LTD	7405.5	0.1	3191	1627	2.0
SYNGENE INTERNAT	849.95	-1.1	7388	3915	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
COROMANDEL INTER	1845.5	0.8	4241	2000	2.1
DR REDDY'S LABS	1325.6	3.9	9753	4719	2.1
PAGE INDUSTRIES	49173.05	0.1	3438	1929	1.8
UNITED SPIRITS	1572.35	-0.5	5077	2870	1.8
TORRENT PHARMA	3469.15	2.6	1764	1010	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ABBOTT INDIA LTD	29053.85	3.4	14765	1911	7.7
TORRENT PHARMA	3469.15	2.6	35522	5051	7.0
DR REDDY'S LABS	1325.6	3.9	159719	24870	6.4
IPCA LABS LTD	1594.95	5.4	32357	6462	5.0
LUPIN LTD	2162.85	3.0	54010	15453	3.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
LTIMINDTREE LTD	6220.6	-5.4	51408	9673	5.3
DR REDDY'S LABS	1325.6	3.9	52209	10110	5.2
IPCA LABS LTD	1594.95	5.4	11660	2391	4.9
TORRENT PHARMA	3469.15	2.6	6433	1465	4.4
ASIAN PAINTS LTD	2291.85	-2.3	89379	27395	3.3

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

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

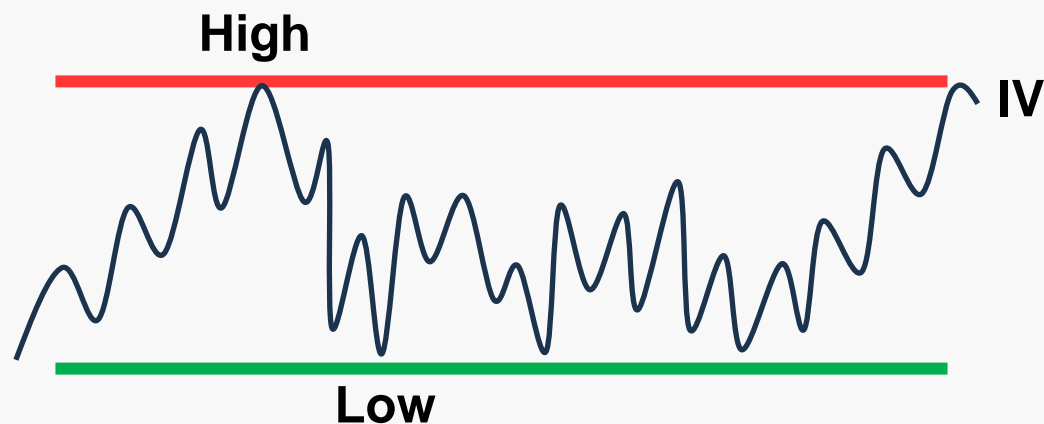
Stock Name	CE Strike	CE OI	% Away	CMP	PE Strike	PE OI	% Away	Stock Name	CE Strike	CE OI	% Away	CMP	PE Strike	PE OI	% Away
ADANIENT	3000	1593600	24.0%	2419	3000	1987800	24.0%	INFY	1960	3324000	0.7%	1946	1900	1811200	-2.4%
ADANIPTS	1300	3321600	7.9%	1205	1200	1848800	-0.4%	ITC	480	10222400	2.9%	467	460	3462400	-1.4%
APOLLOHOSP	7300	148125	0.0%	7297	7000	160875	-4.1%	JSWSTEEL	1000	1799550	8.0%	926	1000	596025	8.0%
ASIANPAINT	2500	3005800	9.1%	2292	2400	491000	4.7%	KOTAKBANK	1800	2408800	2.2%	1762	1800	1038800	2.2%
AXISBANK	1200	5163125	8.2%	1109	1100	1286250	-0.8%	LT	4000	1150350	7.6%	3716	3700	384600	-0.4%
BAJAJ-AUTO	10000	438075	11.3%	8983	9000	166875	0.2%	LTIM	6700	215100	7.7%	6221	6200	125700	-0.3%
BAJAJFINSV	1700	2410500	6.9%	1590	1600	427500	0.7%	M&M	3100	1059450	2.8%	3015	3000	457625	-0.5%
BAJFINANCE	7200	739750	4.1%	6919	6800	320250	-1.7%	MARUTI	11500	444500	5.0%	10955	11000	177350	0.4%
BHARTIARTL	1700	2975400	6.2%	1600	1600	1076350	0.0%	NESTLEIND	2300	490400	6.5%	2160	2200	221200	1.8%
BPCL	300	5997600	1.9%	295	290	2462400	-1.5%	NTPC	370	15792000	9.7%	337	350	2326500	3.7%
BRITANNIA	5000	477300	4.5%	4786	4700	157800	-1.8%	ONGC	264	11729025	9.2%	242	240	2038575	-0.8%
CIPLA	1600	878475	6.2%	1507	1480	649675	-1.8%	POWERGRID	350	7419600	8.8%	322	320	1823400	-0.5%
COALINDIA	420	6722100	7.2%	392	420	2030700	7.2%	RELIANCE	1300	18613000	5.7%	1230	1300	7209000	5.7%
DIVSLAB	6200	326000	6.5%	5821	5800	117700	-0.4%	SBILIFE	1500	1720500	6.7%	1406	1400	429750	-0.4%
DRREDDY	1330	770625	0.3%	1326	1300	627500	-1.9%	SBIN	900	8121000	8.1%	833	800	4276500	-3.9%
EICHERMOT	5000	373275	4.8%	4772	4500	169575	-5.7%	SHRIRAMFIN	3200	773550	8.6%	2945	2850	170700	-3.2%
GRASIM	2700	428750	6.3%	2539	2600	134500	2.4%	SUNPHARMA	1820	3391500	-0.2%	1823	1800	645400	-1.3%
HCLTECH	1960	1263850	1.3%	1934	1920	606550	-0.7%	TATACONSUM	950	1981320	4.7%	907	900	517560	-0.8%
HDFCBANK	1900	6598350	5.9%	1794	1800	2626800	0.4%	TATAMOTORS	800	15791600	7.5%	744	800	3473800	7.5%
HDFCLIFE	650	3571700	4.2%	624	600	1203400	-3.8%	TATASTEEL	150	38885000	4.7%	143	140	15763000	-2.3%
HEROMOTOCO	4800	855300	8.9%	4407	4600	293550	4.4%	TCS	4500	1253700	5.3%	4272	4200	556325	-1.7%
HINDALCO	670	4435200	6.5%	629	670	1619800	6.5%	TECHM	1800	1316400	2.6%	1754	1700	468600	-3.1%
HINDUNILVR	2500	1570800	5.9%	2360	2300	437400	-2.5%	TITAN	3500	647150	4.3%	3357	3300	340550	-1.7%
ICICIBANK	1340	5171600	4.1%	1287	1300	1680000	1.0%	ULTRACEMCO	12000	206950	2.8%	11671	11000	136700	-5.8%
INDUSINDBK	1000	5507000	3.7%	964	1000	2212500	3.7%	WIPRO	315	5151000	0.7%	313	300	5892000	-4.1%

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

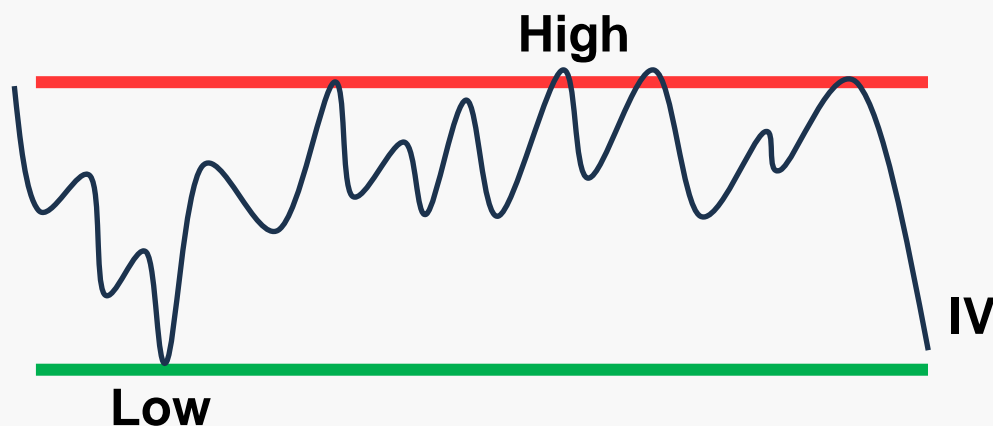
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**

- **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

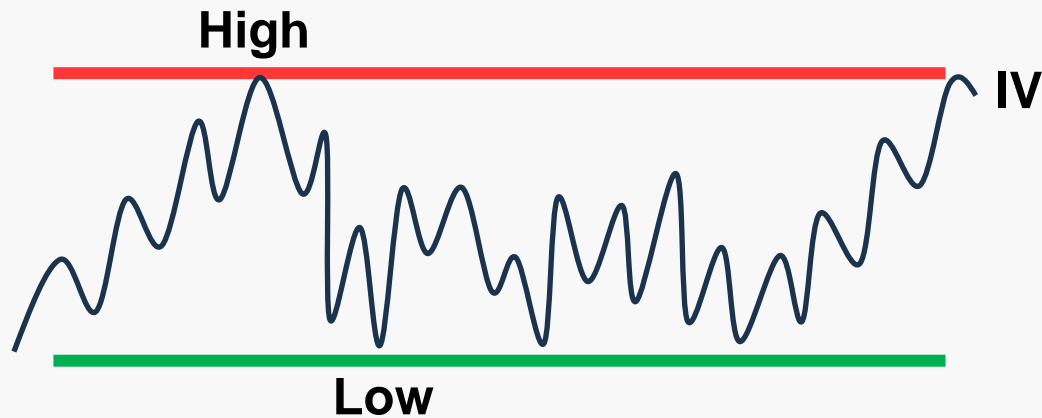


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

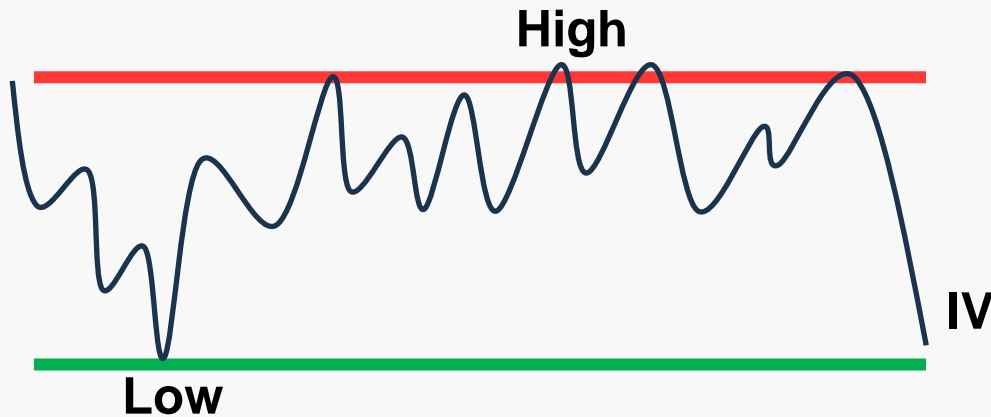


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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. Maneesh Mathew, 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