



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,257	0.7% ▼
Open Interest (OI)	1,35,65,650	1.4% ▲
Change in OI (abs)	1,35,65,650	1,89,450 ▲
Premium / Discount (Abs)	59	23 ▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,304	1.4% ▼
Open interest (OI)	29,22,390	7.7% ▲
Change in OI (abs)	29,22,390	2,09,865 ▲
Premium / Discount (Abs)	165	16 ▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	14.37	0.1 ▼
Nifty ATM IV (%)	14.02	1.9 ▼
Bank Nifty ATM IV (%)	17.84	0.5 ▲
PCR (Nifty)	0.55	0.09 ▼
PCR (Bank Nifty)	0.52	0.18 ▼

*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 (%)
COROMANDEL	37,24,700	5.7%	1831.85	0.8%
HCLTECH	1,18,63,950	5.4%	1956.7	0.3%
KPITTECH	19,12,400	4.9%	1525.4	0.5%
OIL	46,26,800	3.8%	446.6	0.3%
DRREDDY	1,17,90,000	3.8%	1271.1	1.9%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LODHA	26,46,900	26.4%	1475.9	-0.8%
ADANIGREEN	94,65,750	20.9%	1090.3	-4.6%
JSWENERGY	50,41,500	20.4%	683.55	-0.3%
IPCALAB	27,00,750	16.8%	1519.2	-2.8%
FEDERALBNK	7,74,55,000	16.5%	200.51	-5.2%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ITC	11,93,53,600	-9.0%	471.15	0.1%
IGL	2,35,33,125	-3.7%	398	3.8%
BANDHANBNK	11,48,08,400	-3.5%	164.08	0.0%
MUTHOOTFIN	40,02,625	-3.3%	2115.85	0.4%
COFORGE	25,68,600	-2.9%	9467.3	0.6%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CHAMBLFERT	1,06,15,300	-12.1%	523.8	-1.2%
PVRINOX	46,10,496	-11.3%	1408.25	-6.3%
ADANIENSOL	58,45,000	-7.0%	794.15	-2.5%
CHOLAFIN	1,26,76,250	-5.6%	1242.85	-0.4%
INDIAMART	13,23,000	-4.5%	2363.7	-0.5%

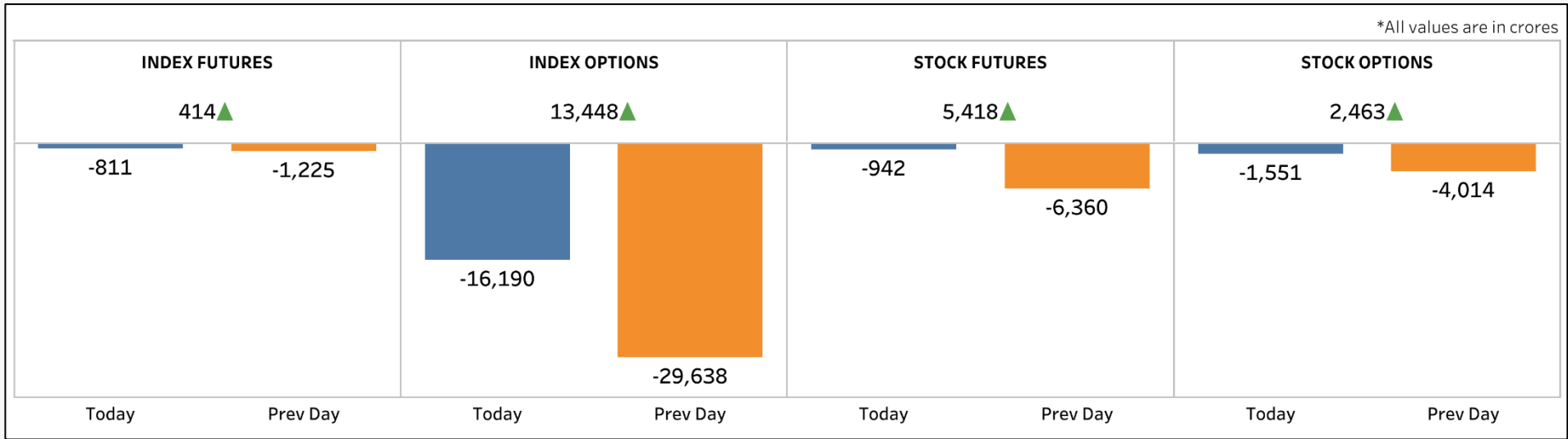
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

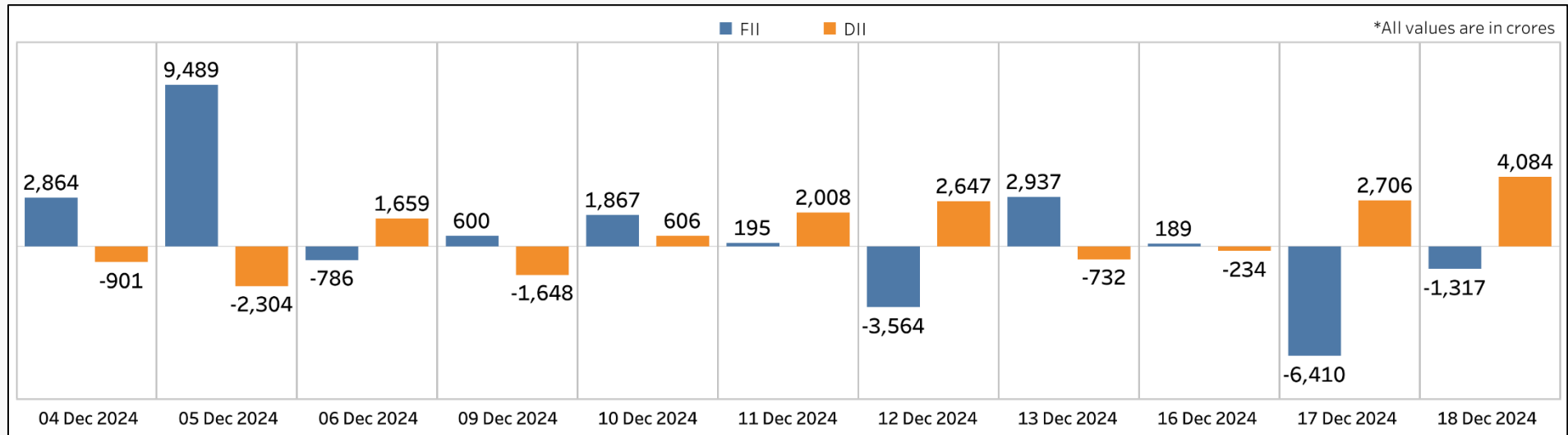
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
165,802 ▲	5,816 ▲	75,339 ▲	81,526 ▲	0	1,496 ▲	9,000 ▲	13,139 ▲
-179,197	-10,244 -16,060	-99,140 -174,479	-13,059 -94,585	0 0	537 -959	-4,000 -13,000	-7,505 -20,644
Net O/S -54,921	Net O/S -101,342	Net O/S 438,821	Net O/S 873,956	Net O/S 500	Net O/S -8,022	Net O/S 232,310	Net O/S -3,791,521
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	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
-524,396 ▼	12,368 ▲	-41,117 ▼	-53,365 ▼	358,594 ▲	-19,680 ▼	-43,222 ▼	-41,300 ▼
376,921 901,317	33,616 21,248	216,541 257,658	46,268	-197,724	-23,909 -4,229	-113,401 -70,179	27,661 68,961
			-7,097	-556,318			
Net O/S 747,554	Net O/S 201,862	Net O/S -583,257	Net O/S 2,391,707	Net O/S -693,133	Net O/S -92,498	Net O/S -87,874	Net O/S 525,858
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Daily Net Open Interest Change

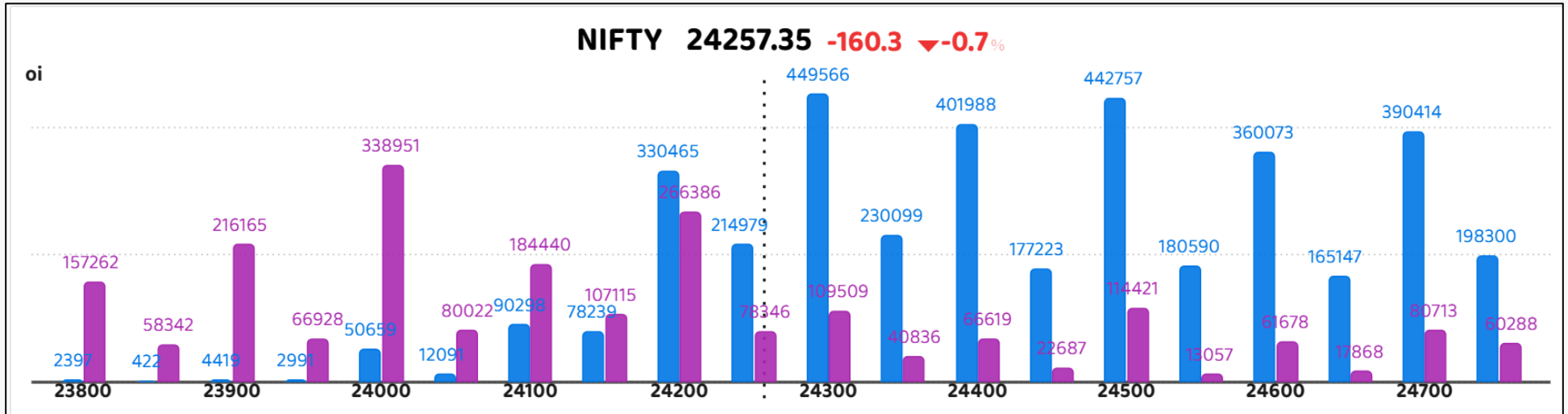


DII and FII Daily Cash Market Flows



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

Call ■ Put ■



For the Nifty, the 24,300 call and the 24,000 put had the highest call and put concentration (contracts). For the Bank Nifty, the 53,000 call and the 52,000 put saw the most amount of open interest.

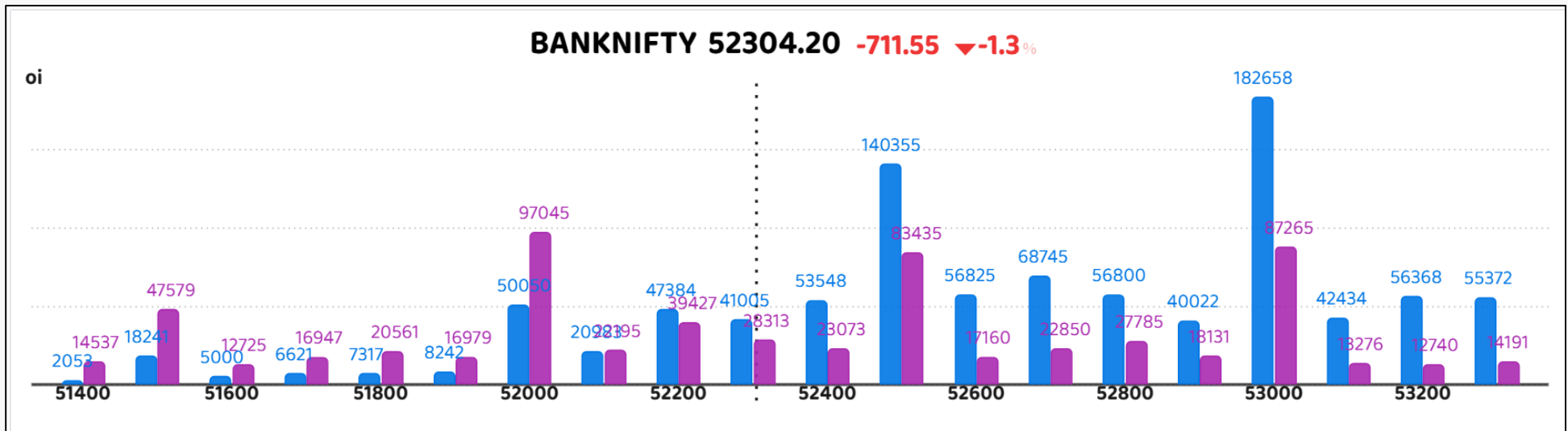
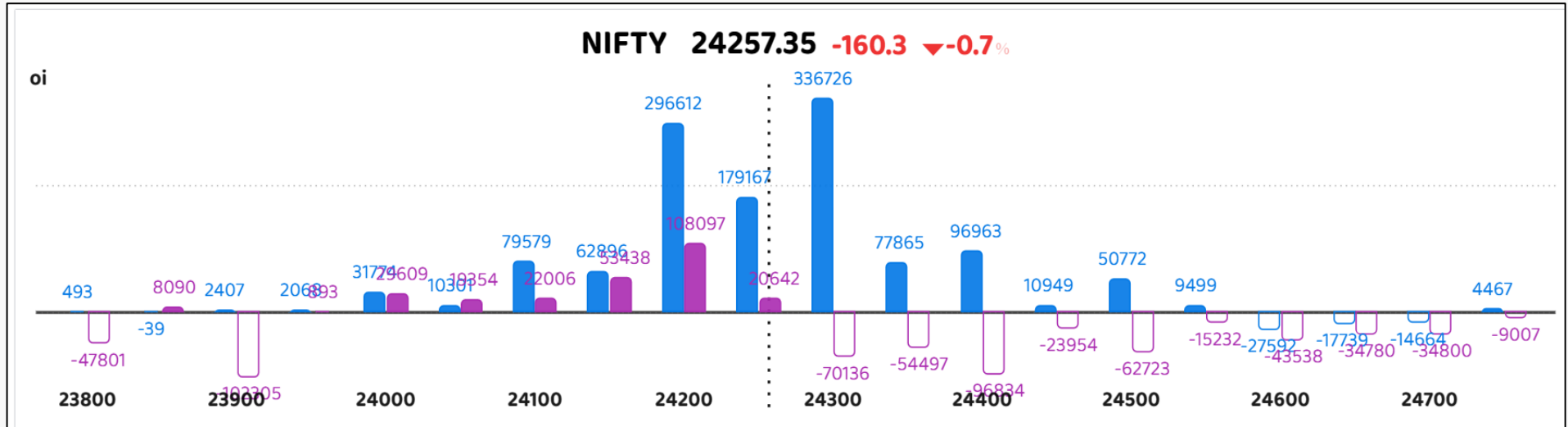


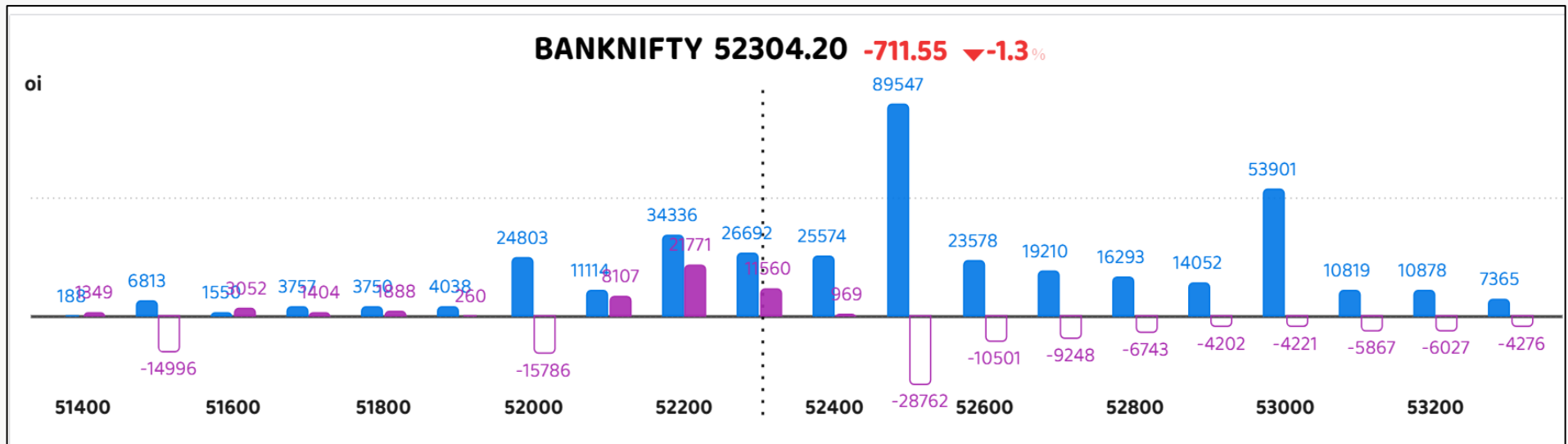
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■

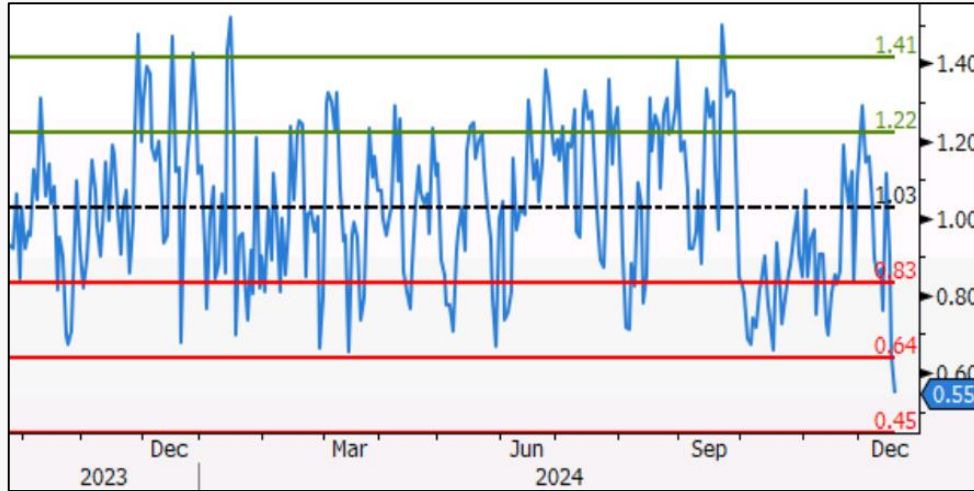


The largest open interest changes (contracts) were seen at the 24,300 call strike and 24,400 put strike.

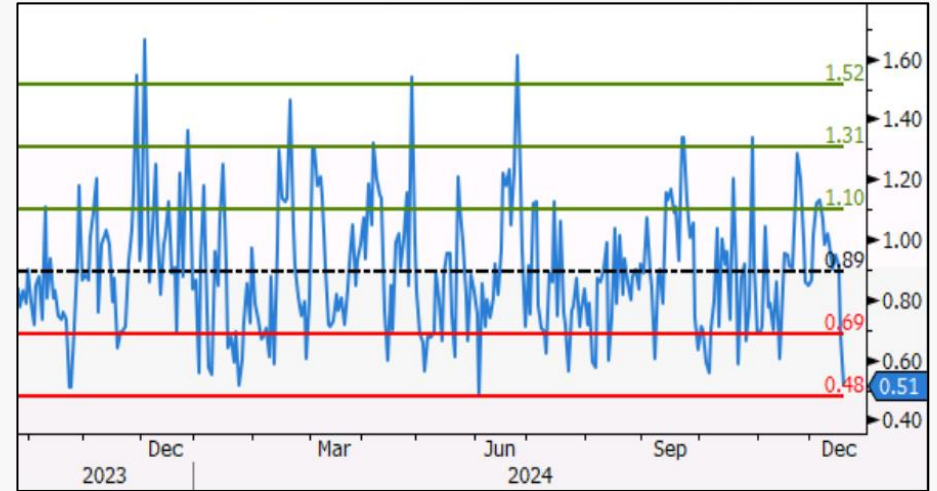


For the Bank Nifty, the biggest open interest changes were seen at the 52,500, Call Strike & 52,500 Put strike.

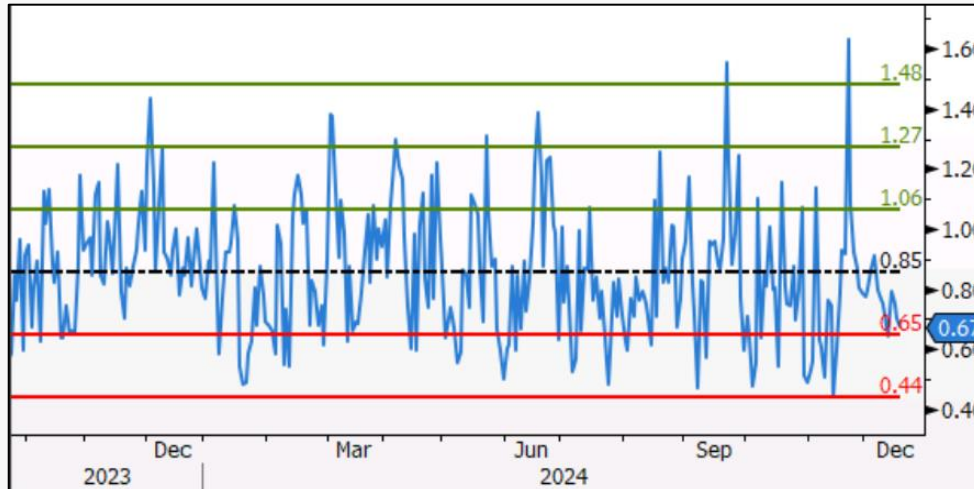
Nifty



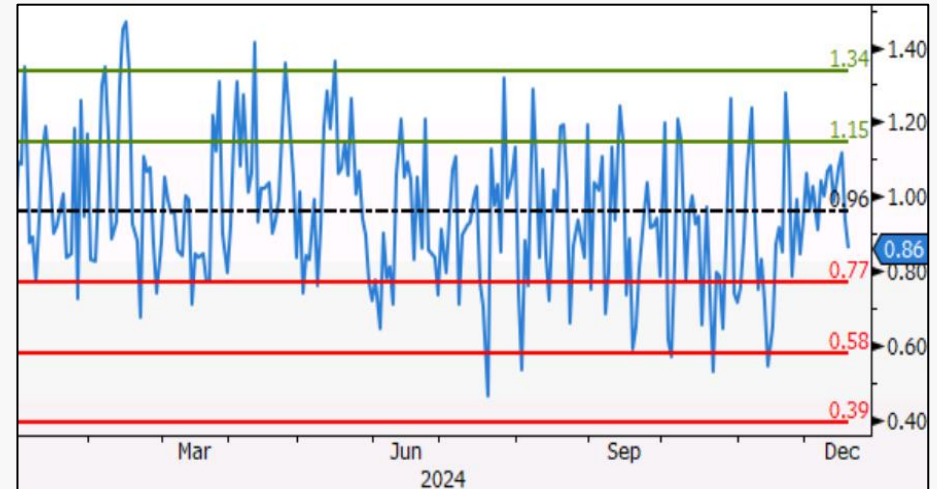
Bank Nifty



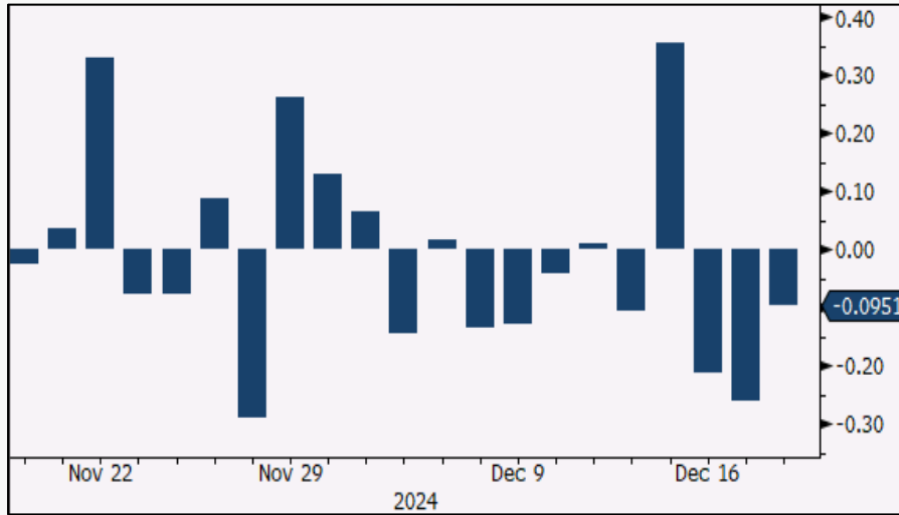
Fin Nifty



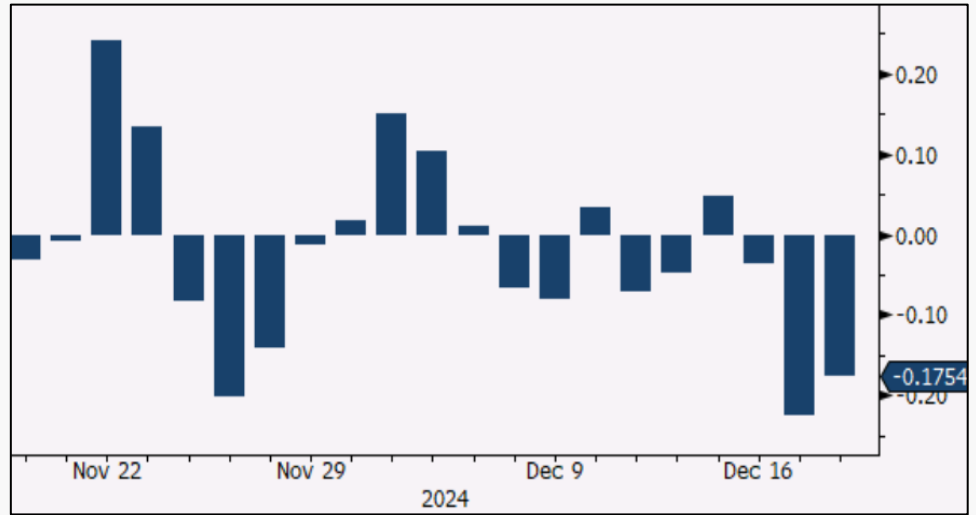
Midcap Nifty



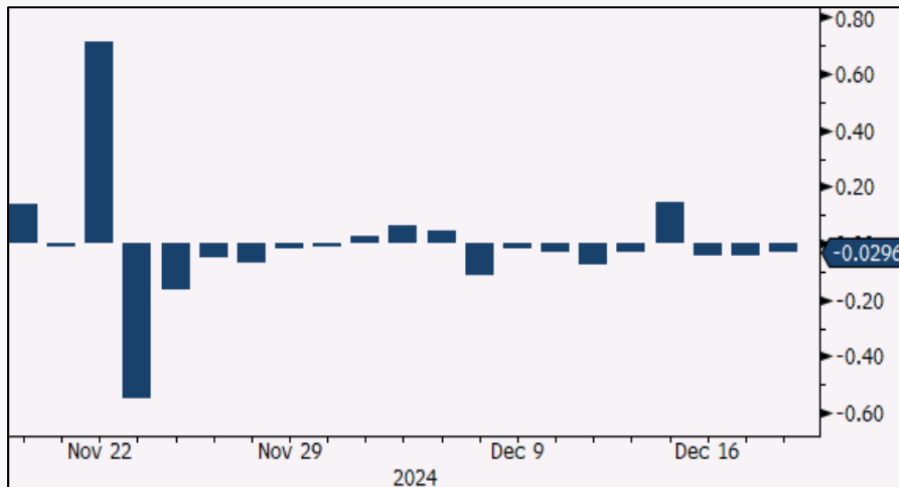
Nifty



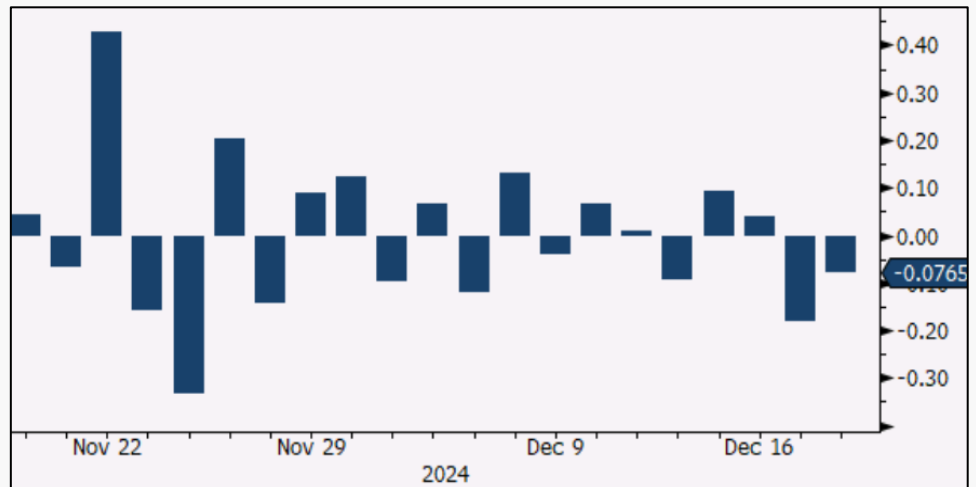
Bank Nifty



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	18916.2	-0.1	38.4	51.3	1.8	73.9
RBL BANK LTD	165.88	-0.7	60.7	79.2	13.3	72.0
GRANULES INDIA	596.8	1.2	41.7	54.5	11.0	70.7
KOTAK MAHINDRA	1780	-0.2	20.3	28.7	1.9	68.7
ATUL LTD	7399.95	0.9	32.5	41.5	13.6	67.8

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDIAN RAILWAY C	813	-1.7	23.8	59.6	23.5	1.0
HDFC ASSET MANAG	4368.15	-1.1	22.4	53.2	22.0	1.3
BANK OF BARODA	250.67	-2.1	25.4	66.9	24.5	2.1
BHARAT ELECTRON	303.8	-2.2	27.7	81.6	26.1	2.9
EICHER MOTORS	4749.85	0.2	21.2	40.3	20.6	3.4

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RBL BANK LTD	165.88	-0.7	60.7	79.2	13.3	97.7
GRANULES INDIA	596.8	1.2	41.7	54.5	11.0	96.0
HINDUSTAN COPPER	280.95	-1.2	59.7	91.5	16.3	93.0
ATUL LTD	7399.95	0.9	32.5	41.5	13.6	87.4
BRITANNIA INDS	4782.65	0.1	23.9	30.9	14.1	81.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PETRONET LNG LTD	335.05	-1.6	19.7	61.3	14.1	1.1
INDIAN RAILWAY C	813	-1.7	23.8	59.6	23.5	1.2
HDFC ASSET MANAG	4368.15	-1.1	22.4	53.2	22.0	1.2
CANARA BANK	103.19	-1.9	27.2	72.3	18.6	1.5
EICHER MOTORS	4749.85	0.2	21.2	40.3	20.6	1.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
ALKEM LABORATORI	5493.25	1.9	49626	6443	7.7
TORRENT PHARMA	3381.9	0.2	9386	1692	5.6
VODAFONE IDEA LT	7.79	-0.3	8307	1891	4.4
SYNGENE INTERNAT	859.45	-0.1	6614	1519	4.4
COLGATE PALMOLIV	2776.45	0.1	13585	3467	3.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
JSW STEEL LTD	946.850	-2.1	35747	41754	1.2
INTERGLOBE AVIAT	4390.350	0.1	10758	12457	1.2
PIRAMAL ENTERPRI	1147.650	-6.3	18592	20626	1.1
APOLLO TYRES LTD	530.750	-0.4	4120	4438	1.1
SIEMENS LTD	7667.000	-1.6	16214	17009	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	395.8	-1.8	41932	41932	100.0
SBI LIFE INSURAN	1398	-0.8	22325	22325	100.0
SAMVARDHANA MOTH	159.55	-3.0	21969	21969	100.0
PUNJAB NATL BANK	103.03	-2.8	22403	22403	100.0
SHRIRAM FINANCE	2931.4	-1.5	28629	28629	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
OBEROI REALTY	2317.1	0.1	10432.0	10432.0	100.0
COAL INDIA LTD	395.8	-1.8	25565.0	25673.0	99.6
INDUS TOWERS LTD	340.75	-1.5	13321.0	13630.0	97.7
NMDC LTD	213.63	-6.1	9314.0	9574.0	97.3
SHRIRAM FINANCE	2931.4	-1.5	11066.0	11424.0	96.9

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Volume	Highest CV	Call Diff
COROMANDEL INTER	1830.85	0.8	63495	63495	100.0
NMDC LTD	213.63	-6.1	65042	66493	97.8
ALKEM LABORATORI	5493.25	1.9	49626	61649	80.5

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Volume	Highest PV	Put Diff
NMDC LTD	213.63	-6.1	52130	52130	100.0
COROMANDEL INTER	1830.85	0.8	19326	19326	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SHRIRAM FINANCE	2931.4	-1.5	28629	11772	2.4
ATUL LTD	7399.95	0.9	3607	1542	2.3
GODREJ CONSUMER	1091.75	0.2	17150	8280	2.1
SYNGENE INTERNAT	859.45	-0.1	7339	3639	2.0
METROPOLIS HEALT	2131.6	-2.0	4981	2517	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
COROMANDEL INTER	1830.85	0.8	4331	1890	2.3
OBEROI REALTY	2317.1	0.1	10432	4642	2.2
UNITED SPIRITS	1579.6	1.0	5396	2780	1.9
PAGE INDUSTRIES	49105.95	-0.2	3381	1920	1.8
LTIMINDTREE LTD	6574.05	-1.8	6528	3922	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
COROMANDEL INTER	1830.85	0.8	63495	10126	6.3
ALKEM LABORATORI	5493.25	1.9	49626	8536	5.8
NMDC LTD	213.63	-6.1	65042	14163	4.6
IPCA LABS LTD	1513.2	-2.9	19368	5042	3.8
UNITED SPIRITS	1579.6	1.0	53714	14586	3.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
NMDC LTD	213.63	-6.1	52130	8903	5.9
COROMANDEL INTER	1830.85	0.8	19326	3980	4.9
IPCA LABS LTD	1513.2	-2.9	6561	1894	3.5
METROPOLIS HEALT	2131.6	-2.0	8135	2567	3.2
FED BANK LTD	200.03	-4.9	28730	10030	2.9

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

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

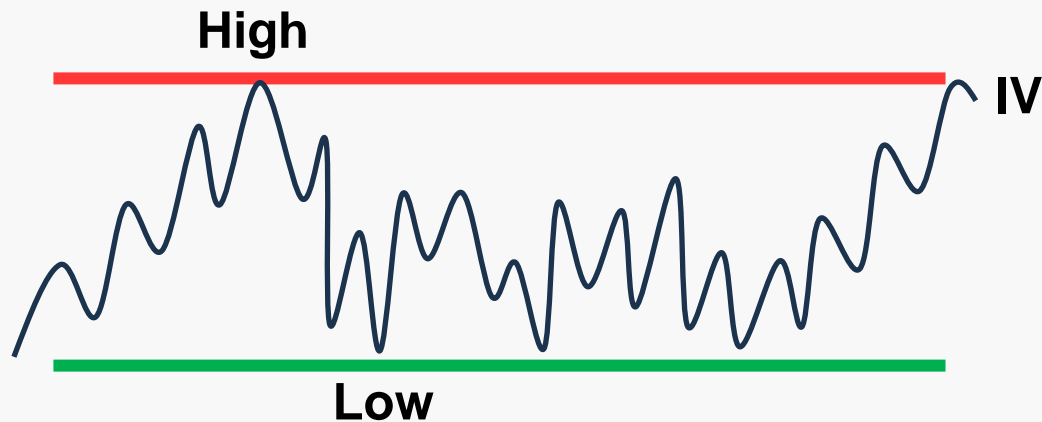
Stock Name	CE Strike	CE OI	% Away	CMP	PE Strike	PE OI	% Away	Stock Name	CE Strike	CE OI	% Away	CMP	PE Strike	PE OI	% Away
ADANIENT	2500	1700400	1.7%	2457	3000	2084100	22.1%	INFY	2000	2972800	1.1%	1979	1940	1937600	-2.0%
ADANIPTS	1300	3410400	7.4%	1210	1200	1733600	-0.8%	ITC	480	9622400	2.0%	471	460	3556800	-2.2%
APOLLOHOSP	7300	137625	0.9%	7237	7000	143000	-3.3%	JSWSTEEL	1000	2079675	5.6%	947	1000	608175	5.6%
ASIANPAINT	2500	2398400	6.6%	2345	2400	562600	2.3%	KOTAKBANK	1800	2374000	1.1%	1780	1800	1161600	1.1%
AXISBANK	1200	6020625	6.9%	1122	1140	1375625	1.6%	LT	4000	1233900	6.4%	3758	3700	389550	-1.5%
BAJAJ-AUTO	10000	437550	11.6%	8957	9000	172875	0.5%	LTIM	6800	162450	3.4%	6574	6000	157800	-8.7%
BAJAJFINSV	1700	2492000	4.2%	1631	1600	396000	-1.9%	M&M	3100	1084825	1.6%	3051	3000	496825	-1.7%
BAJFINANCE	7200	626750	1.8%	7074	6800	502250	-3.9%	MARUTI	11500	463600	4.5%	11002	11000	168350	0.0%
BHARTIARTL	1700	3463700	6.1%	1602	1600	1157575	-0.1%	NESTLEIND	2300	576000	5.1%	2188	2200	249800	0.5%
BPCCL	310	6822000	7.5%	288	285	2196000	-1.1%	NTPC	370	17139000	8.3%	342	350	2628000	2.4%
BRITANNIA	5000	490100	4.5%	4783	4700	138700	-1.7%	ONGC	264	11831050	8.1%	244	250	2240700	2.4%
CIPLA	1500	1457300	1.9%	1472	1480	459550	0.5%	POWERGRID	350	7547400	8.8%	322	320	2118600	-0.5%
COALINDIA	420	6934200	6.1%	396	420	2107350	6.1%	RELIANCE	1300	18720000	3.7%	1253	1300	7206000	3.7%
DIVSLAB	6200	341900	6.0%	5850	6000	128900	2.6%	SBILIFE	1500	1711125	7.3%	1398	1400	449625	0.1%
DRREDDY	1280	1015000	0.4%	1275	1200	495000	-5.9%	SBIN	870	8232000	3.8%	838	800	4810500	-4.6%
EICHERMOT	5000	376250	5.3%	4750	4500	179725	-5.3%	SHRIRAMFIN	3200	789000	9.2%	2931	3200	174900	9.2%
GRASIM	2700	439000	4.1%	2594	2600	194000	0.2%	SUNPHARMA	1820	3446100	1.1%	1801	1800	364350	-0.1%
HCLTECH	1960	1162350	0.0%	1960	1920	736050	-2.1%	TATACONSUM	950	2302800	4.5%	909	940	516192	3.4%
HDFCBANK	1900	6781500	4.9%	1811	1800	3082200	-0.6%	TATAMOTORS	800	15716250	5.9%	756	800	3637700	5.9%
HDFCLIFE	650	3627800	4.1%	625	640	1152800	2.5%	TATASTEEL	150	38137000	3.8%	144	140	14575000	-3.1%
HEROMOTOCO	4700	906600	7.1%	4389	4600	303600	4.8%	TCS	4500	1210825	3.5%	4348	4200	570150	-3.4%
HINDALCO	670	4582200	5.8%	633	660	1635200	4.3%	TECHM	1800	1380600	1.2%	1779	1600	477000	-10.1%
HINDUNILVR	2500	1748100	6.0%	2359	2300	465900	-2.5%	TITAN	3500	689500	2.9%	3402	3300	350875	-3.0%
ICICIBANK	1340	5254900	2.0%	1314	1300	2274300	-1.1%	ULTRACEMCO	12000	210050	2.0%	11764	11000	149000	-6.5%
INDUSINDBK	1000	5918000	3.6%	965	1000	2322000	3.6%	WIPRO	310	5940000	-0.8%	313	300	4815000	-4.0%

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

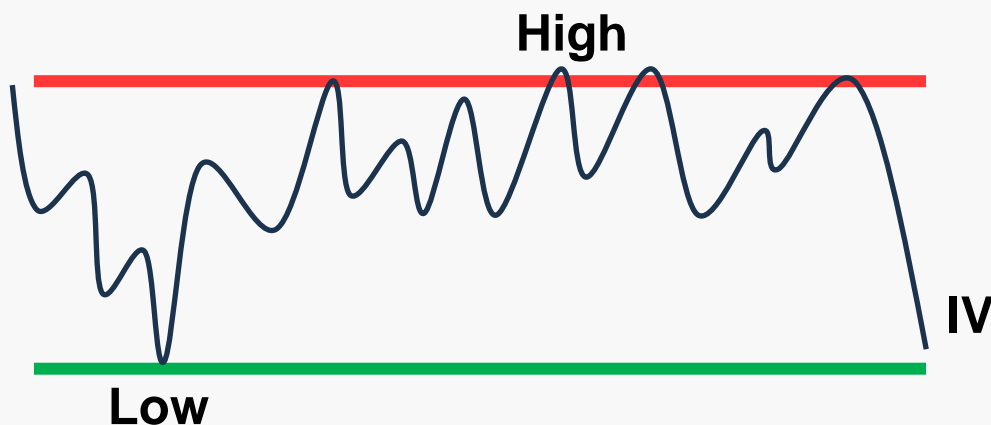
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

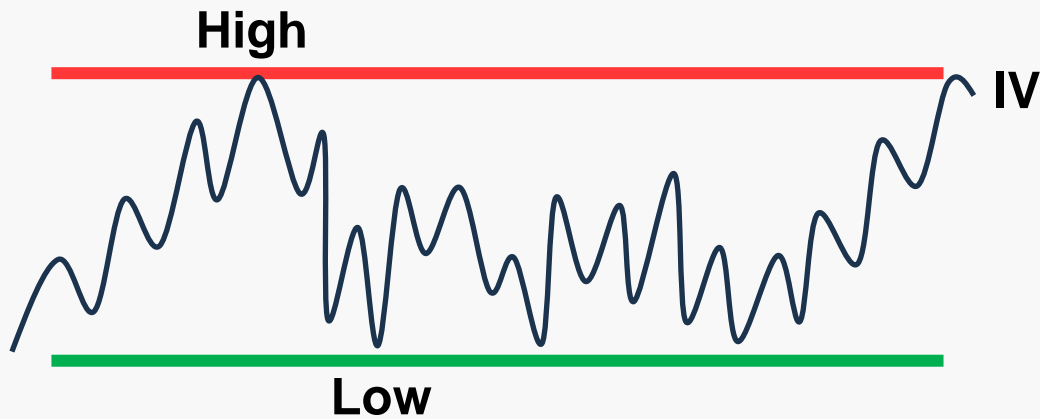


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

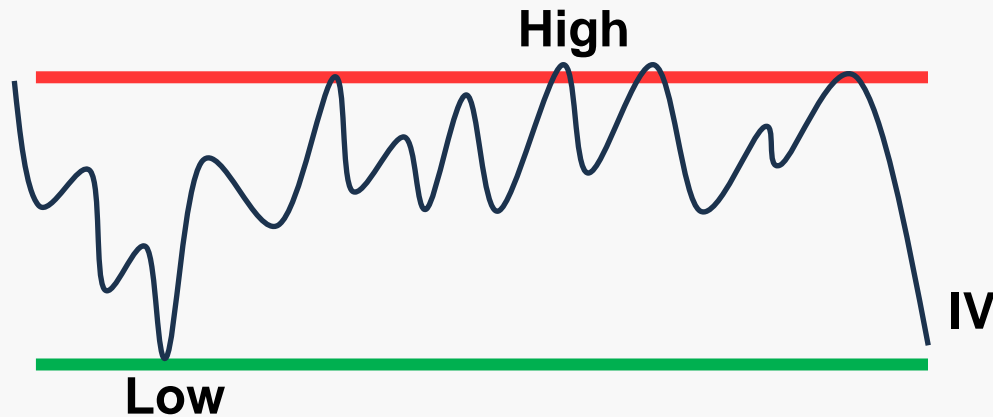


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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