



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,036	0.6%▲
Open Interest (OI)	1,97,39,400	1.7%▲
Change in OI (abs)	1,97,39,400	3,25,500▲
Premium / Discount (Abs)	40	13▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,687	0.3%▲
Open interest (OI)	21,75,665	1.7%▲
Change in OI (abs)	21,75,665	36,385▲
Premium / Discount (Abs)	115	18▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	18.02	0.74▲
Nifty ATM IV (%)	22.71	6.8▲
Bank Nifty ATM IV (%)	25.80	8.6▲
PCR (Nifty)	1.06	0.03▼
PCR (Bank Nifty)	0.89	0.01▼

The Long Ratio for FII Index Futures **jump** at 34.7%, **up** from 32.9% in the **last session..**

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
M&MFIN	3,53,15,912	12.4%	257.45	0.2%
NCC	1,75,61,500	11.6%	235.18	0.7%
MFSL	69,64,000	8.8%	1479.7	0.7%
SAIL	15,83,99,200	8.8%	127.83	1.5%
HUDCO	3,10,38,800	7.9%	238.3	4.3%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ETERNAL	27,63,92,325	18.8%	226.2	-5.0%
GLENMARK	75,58,450	9.8%	1393.4	-2.1%
ABFRL	3,40,93,800	8.6%	87	-2.3%
BSOFT	1,11,84,800	7.3%	418.1	-1.7%
INDUSTOWER	7,00,21,300	6.3%	381.25	-0.7%

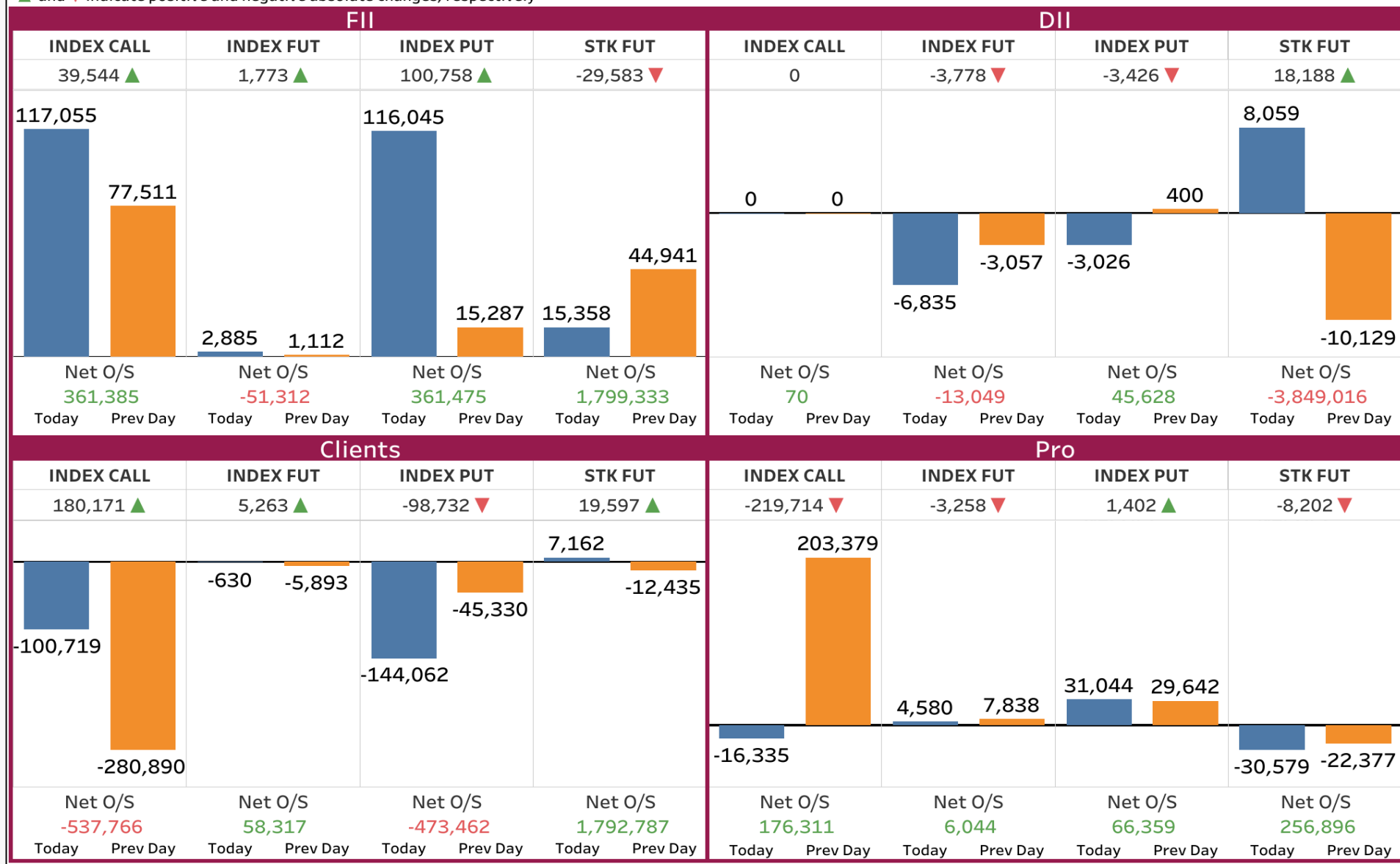
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
APOLLOTYRE	35,64,900	-19.8%	496.95	0.5%
MRF	42,665	-18.0%	146620	1.9%
IRFC	7,81,92,000	-12.7%	140.56	2.7%
CDSL	1,60,17,975	-11.6%	1472.7	0.5%
ASHOKLEY	5,69,07,500	-10.3%	240.25	0.1%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ESCORTS	7,71,000	-21.3%	3502.3	-0.4%
ANGELONE	36,11,550	-17.6%	2990.4	-3.0%
CESC	1,85,90,875	-9.0%	169.85	-0.1%
RAMCOCEM	51,78,200	-9.0%	983.05	-2.3%
INDIANB	57,04,950	-8.6%	594.95	-0.1%

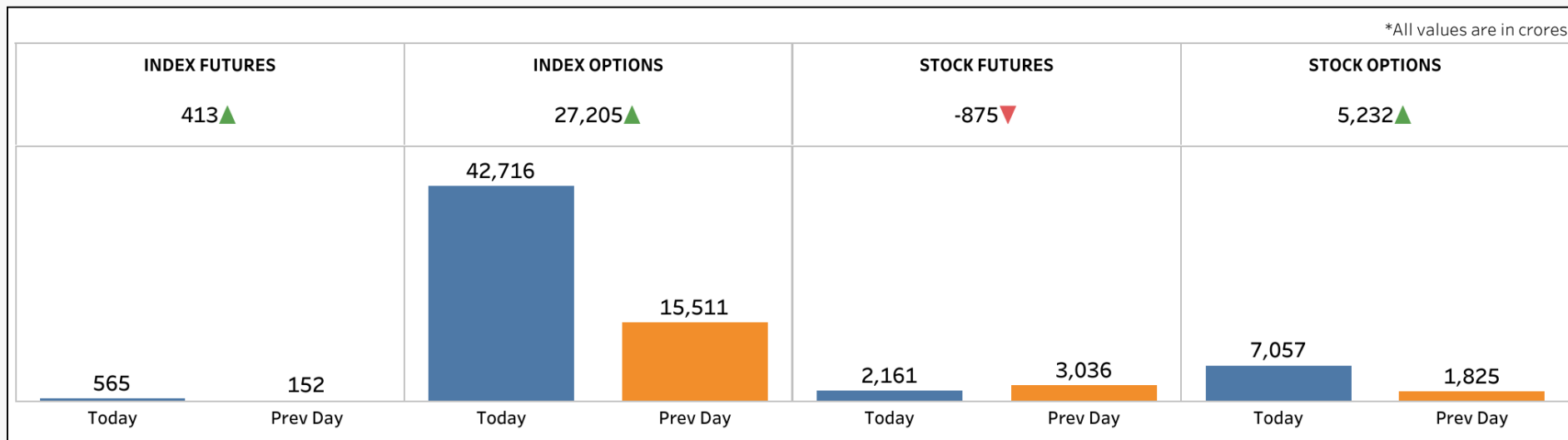
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

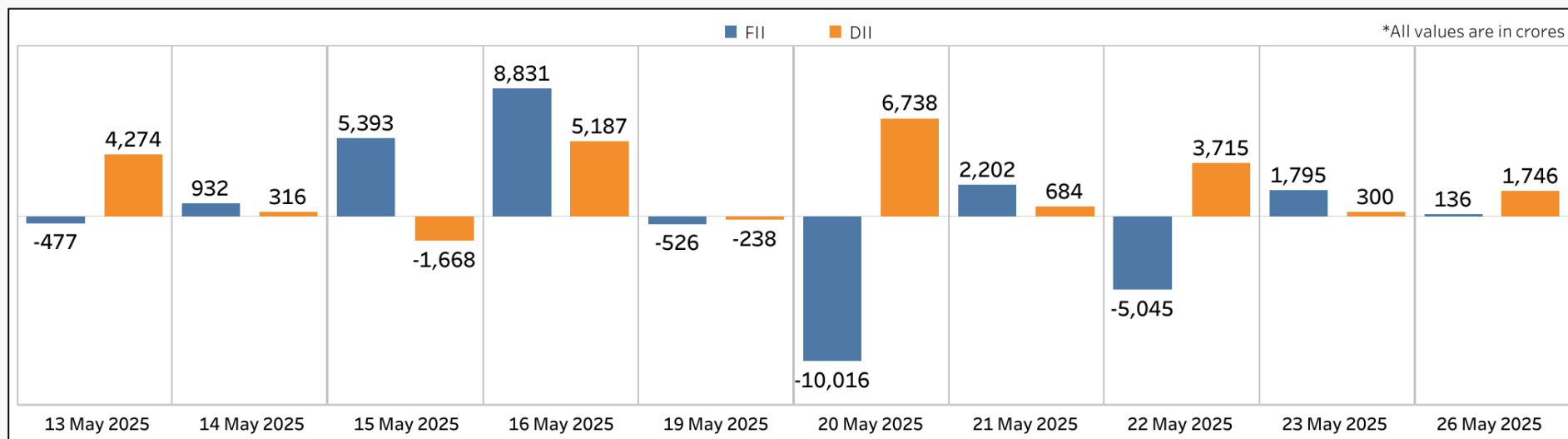
▲ and ▼ indicate positive and negative absolute changes, respectively



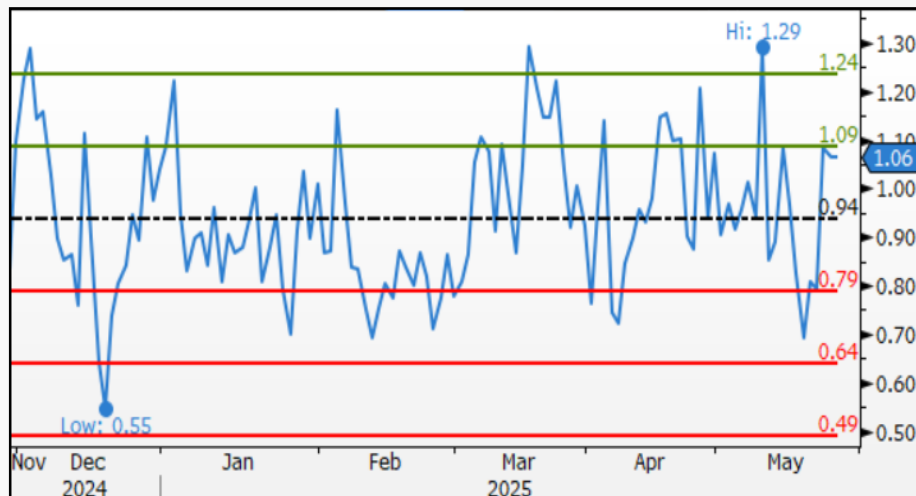
Daily Net Open Interest Change



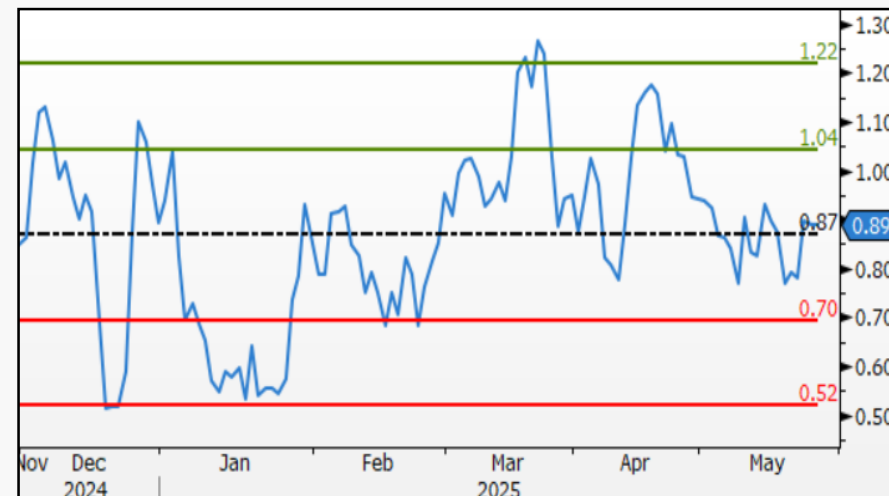
DII and FII Daily Cash Market Flows



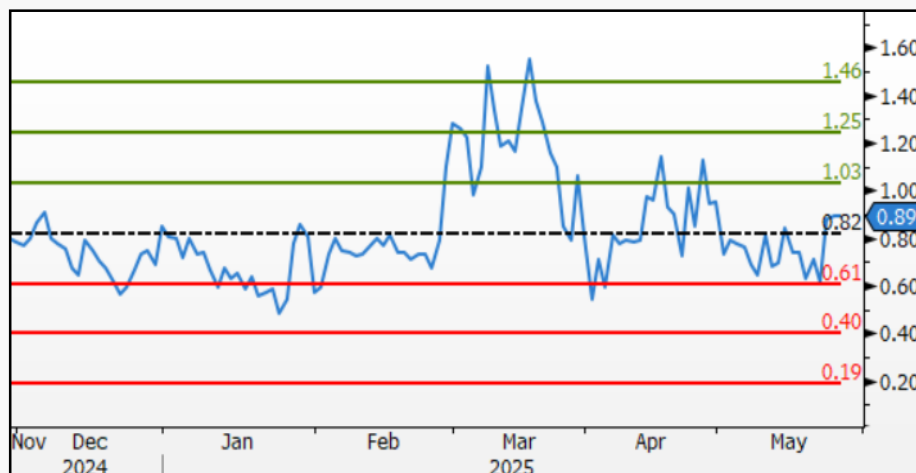
Nifty



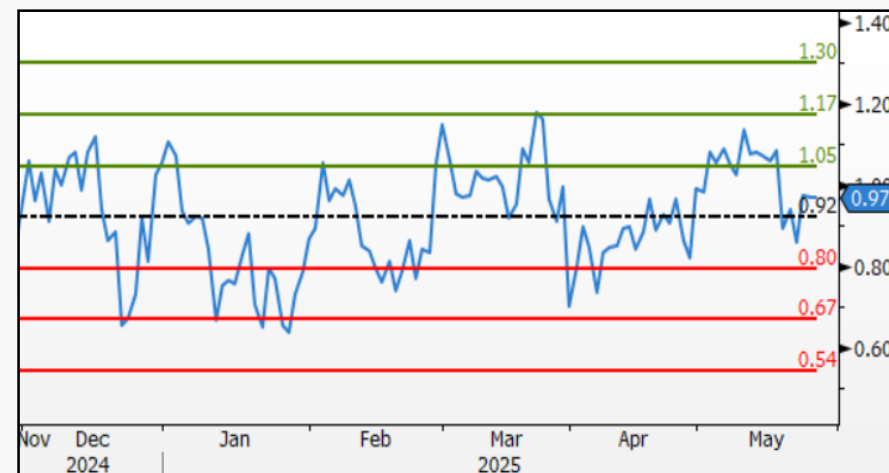
Bank Nifty



Fin Nifty

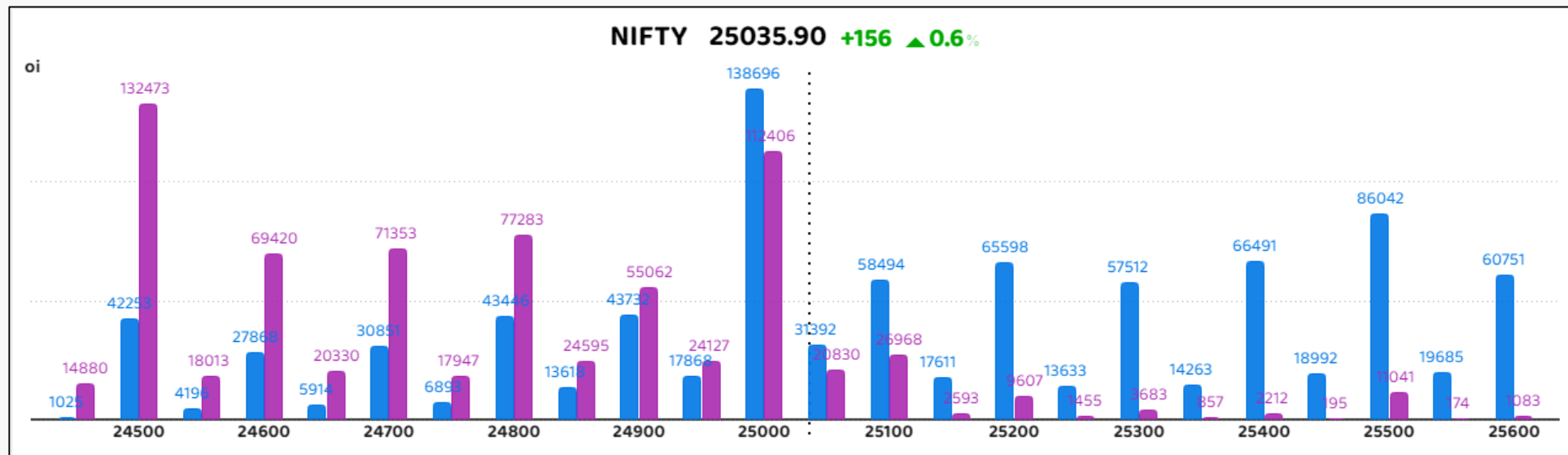


Midcap Select Nifty



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

Call  Put 



For the Nifty, the 25,000 Call and the 24,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 55,000 Put saw the most amount of open interest.

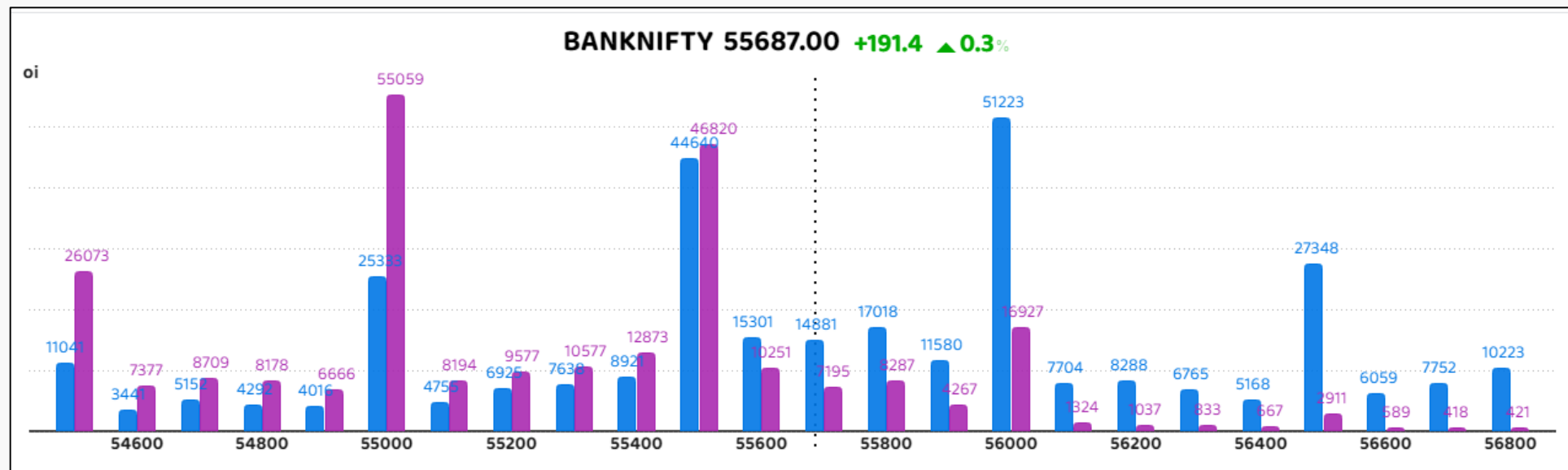
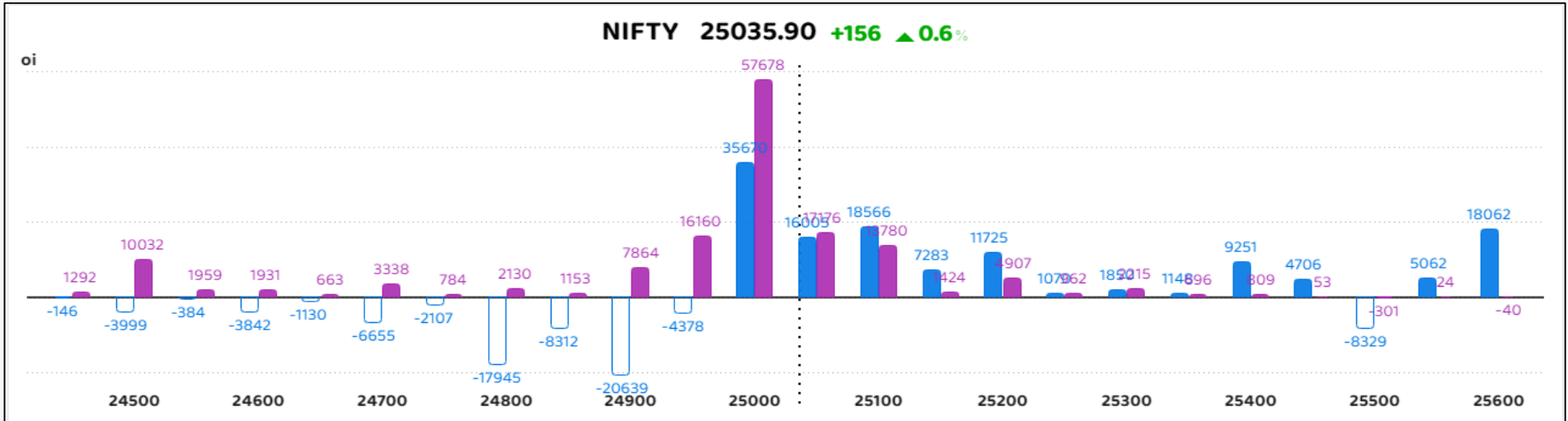


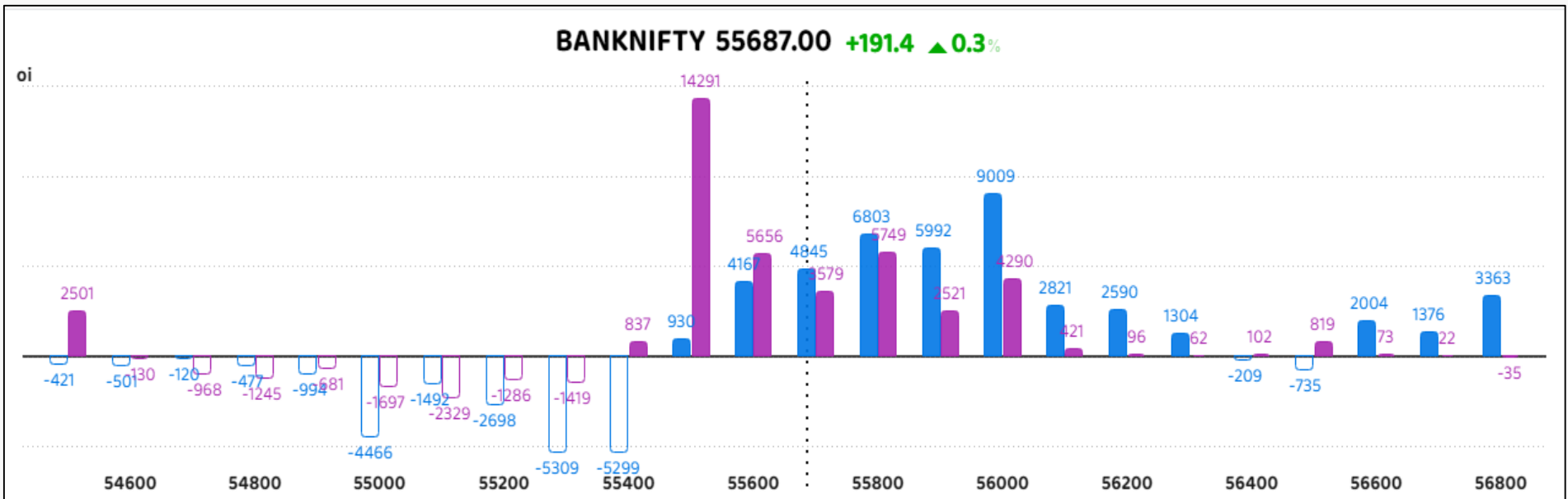
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



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



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 55,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DEEPAK NITRITE	2045.2	-1.2	49.2	50.0	21.4	97.4
BAJAJ AUTO LTD	8958.5	2.5	32.8	36.4	2.1	89.4
DIXON TECHNOLOGI	15085	0.4	42.4	53.0	1.8	79.3
ASTRAL LTD	1508.7	3.6	33.1	42.9	2.9	75.5
RAMCO CEMENT/THE	982.75	-2.3	32.4	43.6	0.5	74.1

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDIAN RENEWABLE	173.55	1.0	43.5	69.2	42.7	3.2
BANK OF BARODA	241.52	-0.6	26.7	66.9	24.3	5.6
APOLLO TYRES LTD	495.15	0.1	22.4	46.7	20.8	6.2
INDIAN OIL CORP	143.58	-0.3	25.8	51.7	23.7	7.5
HDFC LIFE INSURA	780	-0.1	24.9	80.6	19.6	8.6

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
DEEPAK NITRITE	2045.2	-1.2	49.2	50.0	21.4	99.3
BAJAJ AUTO LTD	8958.5	2.5	32.8	36.4	2.1	97.4
AUROBINDO PHARMA	1180.9	-1.4	38.1	53.8	22.4	94.0
INFO EDGE	1473.5	-1.0	41.9	54.0	23.7	93.9
ADITYA BIRLA FAS	86.75	-2.0	43.0	66.6	9.9	93.5

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
APOLLO TYRES LTD	495.15	0.1	22.4	46.7	20.8	2.0
CHAMBAL FERTILIS	586.8	-1.3	27.8	77.1	4.3	6.0
YES BANK LTD	20.99	-0.8	33.0	55.3	29.4	6.6
COAL INDIA LTD	402.7	0.3	23.5	53.6	4.3	7.4
INDIAN OIL CORP	143.58	-0.3	25.8	51.7	23.7	9.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SUPREME INDS LTD	4036.2	3.1	21301	3894	5.5
JUBILANT FOODWOR	661.55	-0.4	8908	1913	4.7
YES BANK LTD	20.99	-0.8	7229	1637	4.4
TORRENT POWER LT	1426.1	1.7	6844	1578	4.3
DIXON TECHNOLOGI	15085	0.4	12568	3009	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CESC LTD	169.26	-0.6	1737	5942	3.4
APL APOLLO TUBES	1838.3	0.4	4020	5853	1.5
DALMIA BHARAT LT	2056.1	-4.1	8218	10856	1.3
INDUSIND BANK	800.1	0.8	54937	65012	1.2
BIRLASOFT LTD	418.55	-1.5	8916	9922	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
SOLAR INDUSTRIES	15885	3.6	10833	10833	100.0
SUN PHARMA INDU	1676.1	-0.4	49320	49320	100.0
VODAFONE IDEA LT	6.93	2.5	46492	47601	97.7
HFCL LTD	85.97	-1.3	10507	11002	95.5
APL APOLLO TUBES	1838.3	0.4	8607	9042	95.2

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
INDIAN RAILWAY F	140.18	2.5	11633	11633	100.0
IIFL FINANCE LTD	416.5	0.3	5928	5928	100.0
SOLAR INDUSTRIES	15885	3.6	12562	12562	100.0
TATA TECHNOLOGIE	763.4	-0.2	7925	7925	100.0
ASTRAL LTD	1508.7	3.6	8466	8466	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SOLAR INDUSTRIES	15885	3.6	114895	114895	100.0
SONA BLW PRECISI	545	1.4	23771	23771	100.0
JSW STEEL LTD	1032.3	2.4	138839	138839	100.0
HOUSING & URBAN	238.26	4.6	57023	57023	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SOLAR INDUSTRIES	15885	3.6	48263	48263	100.0
JSW STEEL LTD	1032.3	2.4	87434	87434	100.0
BALKRISHNA INDS	2492	-6.3	44542	44542	100.0
IIFL FINANCE LTD	416.5	0.3	7331	9058	80.9

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
BALKRISHNA INDS	2492	-6.3	8112	2335	3.5
SOLAR INDUSTRIES	15885	3.6	10833	3180	3.4
ASHOK LEYLAND	239.89	0.1	21899	9327	2.3
COLGATE PALMOLIV	2510.3	1.2	13751	6352	2.2
TORRENT PHARMA	3187.4	0.4	5565	2711	2.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SOLAR INDUSTRIES	15885	3.6	12562	2814	4.5
BALKRISHNA INDS	2492	-6.3	6321	1674	3.8
MAX FINANCIAL SE	1476.5	0.4	4305	2098	2.1
ANGEL ONE LTD	2989	-2.9	15468	7936	1.9
DIVI LABS LTD	6737	3.9	17247	9286	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
BALKRISHNA INDS	2492	-6.3	70560	5554	12.7
JSW STEEL LTD	1032.3	2.4	138839	25389	5.5
GLENMARK PHARMA	1390.1	-2.1	35578	7673	4.6
DIVI LABS LTD	6737	3.9	218380	48039	4.5
ASHOK LEYLAND	239.89	0.1	70662	16672	4.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BALKRISHNA INDS	2492	-6.3	44542	3288	13.5
JSW STEEL LTD	1032.3	2.4	87434	16363	5.3
GLENMARK PHARMA	1390.1	-2.1	21804	4398	5.0
DALMIA BHARAT LT	2056.1	-4.1	10856	2510	4.3
DIVI LABS LTD	6737	3.9	80996	20286	4.0

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

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

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2600	1411200	2.1%	2548	2400	711000	-5.8%	ITC	440	9064000	-0.7%	443	430	5340800	-2.9%
ADANIPTS	1400	1796400	0.0%	1400	1400	853200	0.0%	JIOFIN	300	5662800	6.5%	282	250	3333000	-11.3%
APOLLOHOSP	7200	212500	1.5%	7097	7000	120250	-1.4%	JSWSTEEL	1050	1331775	1.7%	1032	1000	1612575	-3.1%
ASIANPAINT	2500	841400	7.4%	2327	2300	466800	-1.2%	KOTAKBANK	2200	1644800	5.3%	2089	1860	778400	-11.0%
AXISBANK	1220	3061250	0.4%	1215	1200	2190000	-1.3%	LT	3500	854400	-4.1%	3649	3600	694500	-1.3%
BAJAJ-AUTO	9000	205275	0.5%	8959	8800	111150	-1.8%	M&M	3200	1042650	3.9%	3080	3000	487550	-2.6%
BAJAJFINSV	2100	3191000	2.3%	2053	2000	597500	-2.6%	MARUTI	13000	466100	4.7%	12421	12000	228900	-3.4%
BAJFINANCE	10000	602875	7.9%	9270	9000	455250	-2.9%	NESTLEIND	2500	485800	1.9%	2454	2380	129200	-3.0%
BEL	390	11841750	1.4%	385	380	7025250	-1.2%	NTPC	350	15054000	1.9%	344	345	4797000	0.4%
BHARTIARTL	1900	3684100	2.8%	1847	1800	1601700	-2.6%	ONGC	250	11305525	1.7%	246	240	4645025	-2.4%
CIPLA	1600	1440075	7.8%	1484	1300	434525	-12.4%	POWERGRID	310	4199400	4.5%	297	290	1598400	-2.3%
COALINDIA	410	4692450	1.8%	403	400	2692200	-0.7%	RELIANCE	1450	7209500	1.1%	1435	1400	3803500	-2.4%
DRREDDY	1240	1597500	-0.1%	1241	1150	668125	-7.3%	SBILIFE	1780	1632375	-1.2%	1802	1780	525750	-1.2%
EICHERMOT	5600	387100	3.2%	5428	4500	136150	-17.1%	SBIN	800	12240000	0.7%	794	800	3849000	0.7%
ETERNAL	240	12500000	5.8%	227	230	7784000	1.4%	SHRIRAMFIN	700	2098500	5.3%	665	600	1419750	-9.7%
GRASIM	2800	402750	5.4%	2656	2700	149750	1.6%	SUNPHARMA	1700	2492350	1.4%	1676	1600	803950	-4.5%
HCLTECH	1700	1400700	1.6%	1674	1580	762650	-5.6%	TATACONSUM	1300	758784	13.4%	1146	1100	483360	-4.0%
HDFCBANK	1980	5182650	2.1%	1940	1920	2253900	-1.0%	TATAMOTORS	800	6310700	9.7%	729	700	3479300	-4.0%
HDFCLIFE	760	1861200	-2.6%	780	720	1991000	-7.7%	TATASTEEL	160	20812000	-1.5%	163	155	14432000	-4.6%
HEROMOTOCO	4500	409350	3.2%	4359	3900	208350	-10.5%	TCS	3600	1030575	1.8%	3537	3400	478800	-3.9%
HINDALCO	700	4020800	5.8%	661	650	1169000	-1.7%	TECHM	1600	774000	-0.1%	1601	1580	531000	-1.3%
HINDUNILVR	2400	1126500	0.2%	2394	2400	447300	0.2%	TITAN	3500	271250	-3.1%	3610	3500	458500	-3.1%
ICICIBANK	1460	4349100	0.0%	1461	1400	1887900	-4.1%	TRENT	6000	467100	8.6%	5526	5200	252400	-5.9%
INDUSINDBK	850	2714500	6.2%	800	750	2662000	-6.3%	ULTRACEMCO	12500	266200	6.9%	11689	10000	89400	-14.4%
INFY	1600	3107600	1.2%	1581	1500	1162800	-5.1%	WIPRO	300	9798000	19.9%	250	250	3021000	-0.1%

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**

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

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

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



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



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

- **Implied Volatility Percentile (IVP):** Measures the number of days IV has been below the current IV in the last 252 trading days. The reading moves between 0 and 100.



In the chart to the left, one can see that the bulk of the time the IV has been below its current level. In this case, the IVP will be close to 100. An IVP of 100 means that 100% of the time IV has been below its current reading in the last one year.



Notice that IV has mostly traded at the high end of its one-year range, and there have been very few values below the current IV. In such a scenario, the IVP is going to be close to 0. An IVP of say, 5, means that IV has been below the current IV only 5% of the time in the last 252 trading sessions.

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India Corporate Agent with Insurance Regulatory and Development Authority of India Point of Presence with Pension Fund Regulatory and Development Authority Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE,MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – **Mr. Rajiv Kejriwal**, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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

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

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

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

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

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

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

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

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

Disclaimer & Disclosures :

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

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

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

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

Disclaimer & Disclosures:

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

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

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

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

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