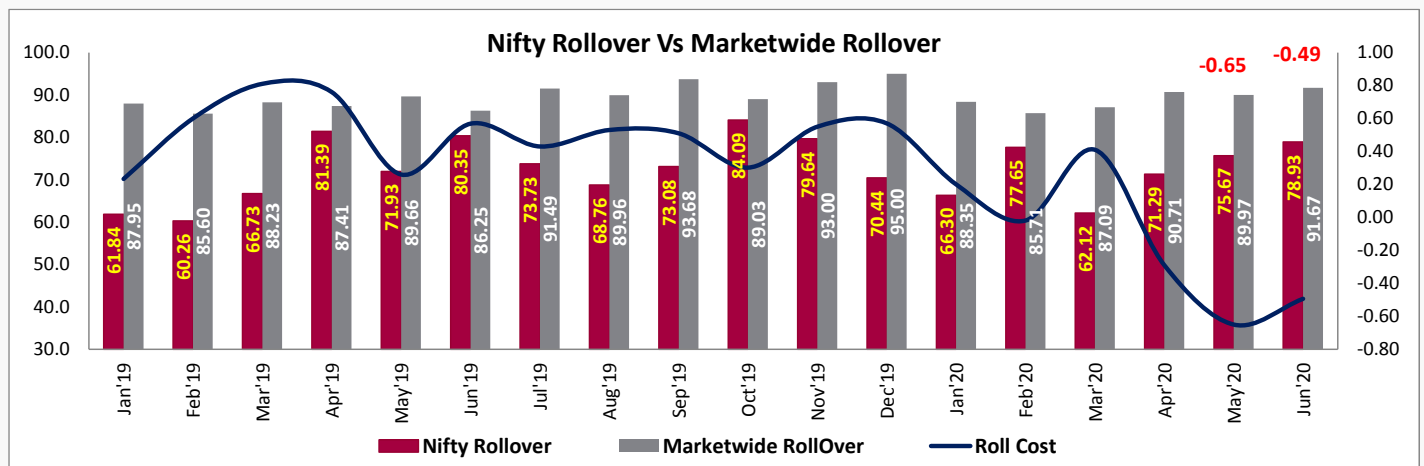


**NIFTY HIGHLIGHTS**

The Nifty June rollover stands at 78.93% on Thursday compared to 75.67% on same day of previous expiry. The Market wide June rollover stands at 91.67% on Thursday as compared to 89.97% on same day of previous expiry. The rollover cost in the June series stands at -0.49 on Thursday compared to -0.65 on same day of previous expiry. The Nifty June rollover is higher than its Three months average of 69.69% and higher than its six months average of 70.58% as on today. The market wide rollover is higher than its three months average of 89.26% and higher than its six months average of 89.47%. The Option data of **July series** shows high Call OI at 10,500 strike price followed by 11,000 & 11,500 and high Put OI concentration is seen at 10,000 followed by 9,500 & 9,000 indicating the probable range for the month from 11,000 to 9,500.

**Nifty Rollover Vs Market wide Rollover**



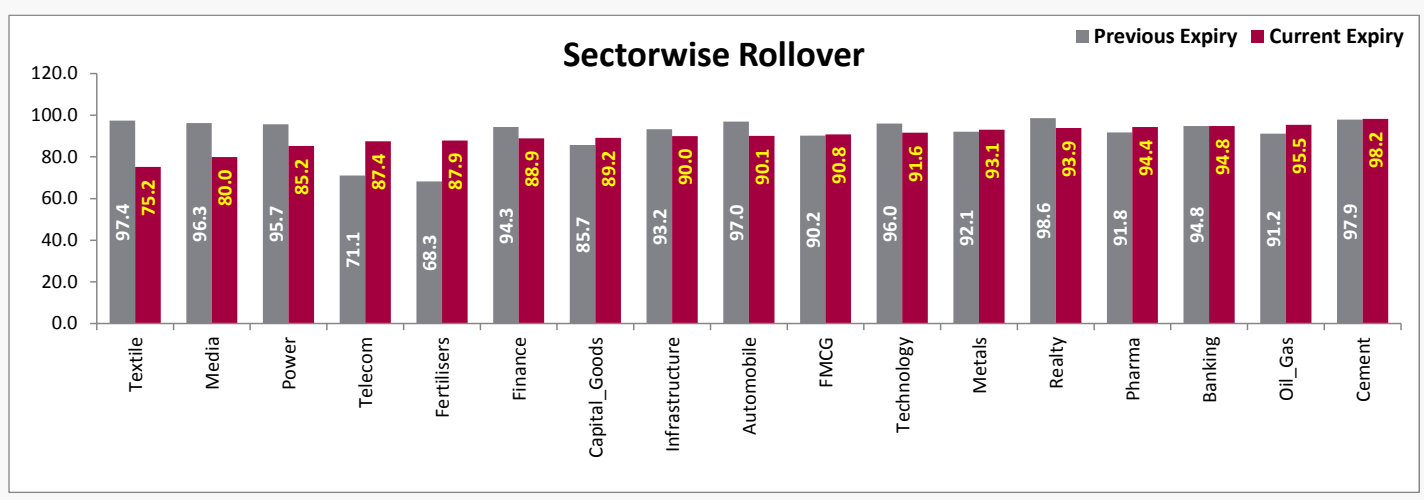
**Stock & Sector Highlights**

- HINDPETRO, UPL, CIPLA, IDEA and BEL saw higher rollovers on Thursday compared to same day of previous expiry.
- TCS, CENTURYTEX, HDFCLIFE, LT and ZEEL saw lower rollovers on Thursday compared to same day of previous expiry.
- Higher rollover in current expiry: ADANIPTS, BOSCHLTD, GODREJCP, NESTLEIND and HDFC.
- Lower rollover in current expiry: TCS, HDFCLIFE, CENTURYTEX, LT and JUSTDIAL.

Sector Wise Rollover Percentage Change			
Strong		Weak	
Sector	% Change*	Sector	% Change*
Fertilisers	28.69	Textile	-22.79
Telecom	23.01	Media	-16.97
Oil_Gas	4.67	Power	-10.96
Capital_Goods	4.02	Automobile	-7.05
Pharma	2.88	Finance	-5.73

\* % Rollover change compared to previous expiry

**Sector wise Rollover**



**Price Gainer**

Script	Close	Price Chg	Roll %
IBULHSGFIN	227.30	88.16%	83.08%
IDEA	9.85	69.83%	83.50%
RBLBANK	189.90	62.79%	89.63%
BAJFINANCE	3005.35	54.30%	91.02%
CHOLAFIN	205.95	52.44%	88.24%

**Price Loser**

Script	Close	Price Chg	Roll %
NIITTECH	1378.55	-6.41%	92.58%
IGL	445.15	-5.44%	89.61%
EXIDEIND	150.10	-5.42%	80.21%
ZEEL	172.35	-4.62%	76.18%
PIDILITIND	1381.95	-3.04%	98.66%

**Strong Rolls**

Script	Close	Price Chg	Roll %
ADANIPTS	344.00	3.68%	99.36%
BOSCHLTD	11447.05	15.95%	99.24%
GODREJCP	676.30	11.90%	99.22%
NESTLEIND	16787.00	-1.19%	99.15%
HDFC	1777.80	9.49%	99.14%

**Weak Rolls**

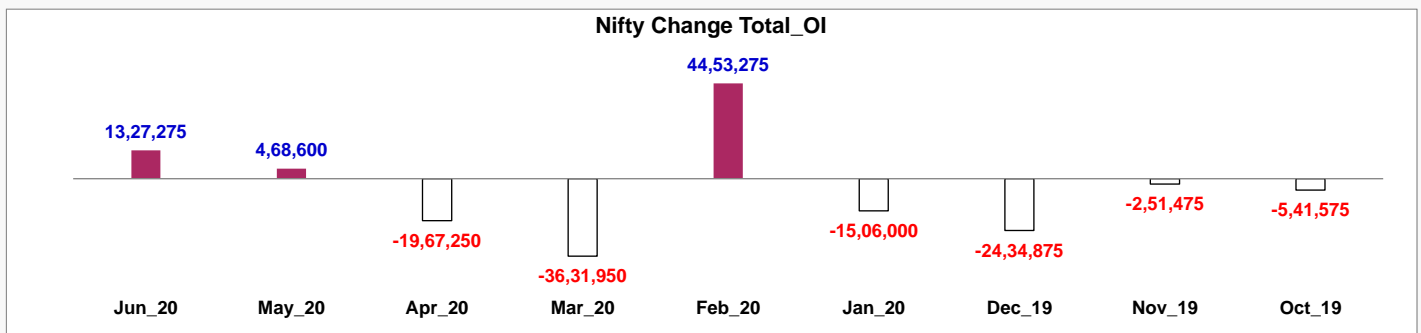
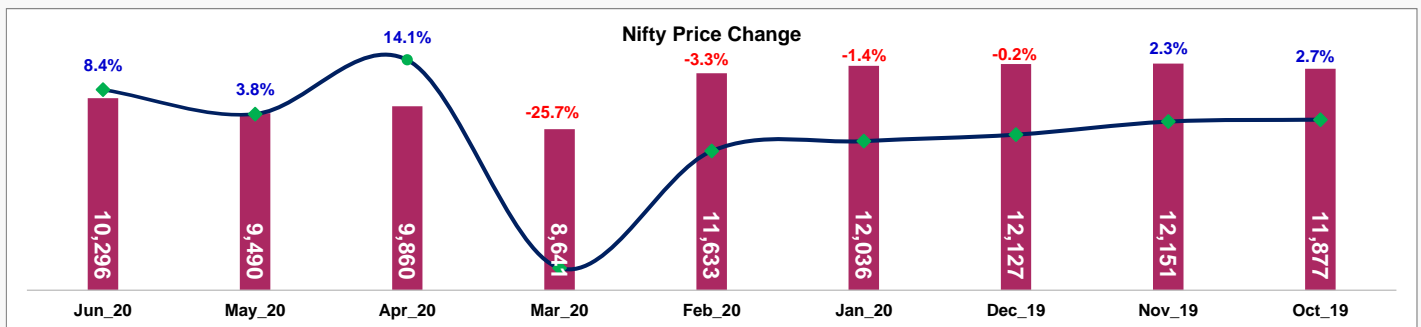
Script	Close	Price Chg	Roll %
TCS	2016.10	0.59%	57.93%
HDFCLIFE	538.40	4.18%	71.31%
CENTURYTEX	307.45	8.05%	71.62%
LT	943.10	4.15%	71.81%
JUSTDIAL	382.30	1.12%	73.78%

**Vol\_Increased**

Script	Close	Price Chg	Roll %
GLENMARK	458.10	33.48%	83.06%
MGL	1069.60	15.67%	93.87%
PNB	37.10	38.69%	94.08%
NATIONALUM	34.10	16.18%	94.88%
GMRINFRA	20.45	14.89%	91.44%

**Vol\_Deceased**

Script	Close	Price Chg	Roll %
HINDUNILVR	2173.15	8.12%	91.56%
UPL	442.90	13.24%	87.25%
NIITTECH	1378.55	-6.41%	92.58%
TORNTPOWER	326.15	6.81%	92.72%
JINDALSTEL	149.80	25.78%	83.26%



## Comprehensive Rollovers

COMPREHENSIVE ROLLOVERS												
NSE Symbol	Close	25-Jun-20			28-May-20			% Rollover			L3 Months	L5 Months
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	Price_Chg	30-Apr	26-Mar	27-Feb	Avg	Avg
NIFTY	10,288.90	79%	-0.42	8.42%	76%	-0.65	-3.75%	0.71	0.62	0.78	0.70	0.59
BANKNIFTY	21,506.15	81%	-0.31	12.19%	81%	-0.73	-10.98%	0.82	0.55	0.75	0.73	0.59
ACC	1,251.10	99%	0.20	-1.66%	92%	-0.16	7.90%	0.95	0.88	0.97	0.92	0.78
ADANIENIT	161.65	97%	0.46	13.32%	95%	0.04	0.88%	0.92	0.85	0.82	0.90	0.75
ADANI PORTS	344.00	99%	0.44	3.68%	99%	-0.38	14.37%	0.96	0.92	0.88	0.95	0.76
AMARAJABAT	640.25	97%	0.45	4.21%	97%	-0.02	7.63%	0.99	0.89	0.97	0.95	0.80
AMBUJACEM	186.25	99%	0.30	-2.64%	98%	-0.50	11.45%	0.95	0.95	0.94	0.96	0.79
APOLLOHOSP	1,437.50	95%	0.36	7.51%	96%	-0.98	-4.11%	0.96	0.84	0.97	0.92	0.77
APOLLOTYRE	112.30	95%	0.27	14.53%	93%	-0.25	1.82%	0.93	0.87	0.95	0.91	0.77
ASHOKLEY	53.45	84%	0.37	20.38%	98%	-2.48	-15.19%	0.95	0.87	0.89	0.93	0.77
ASIANPAINT	1,689.00	97%	0.26	2.76%	96%	-0.69	-6.54%	0.94	0.93	0.96	0.94	0.78
AUROPHARMA	789.85	99%	0.29	10.63%	95%	-0.25	14.08%	0.94	0.82	0.90	0.90	0.76
AXISBANK	421.70	96%	0.12	7.87%	98%	-0.17	-12.13%	0.98	0.96	0.88	0.98	0.79
BAJAJ-AUTO	2,820.45	97%	0.28	8.48%	98%	-0.17	-0.89%	0.97	0.86	0.93	0.94	0.76
BAJAJFINSV	6,021.15	93%	0.34	40.49%	98%	-0.44	-16.03%	0.92	0.74	0.97	0.88	0.75
BAJFINANCE	3,005.35	91%	-0.36	54.30%	92%	-0.65	-15.98%	0.97	0.94	0.96	0.95	0.76
BALKRISIND	1,236.95	74%	0.08	11.88%	91%	-1.95	18.28%	0.92	0.70	0.92	0.84	0.73
BANDHANBNK	335.40	96%	0.40	50.91%	98%	-1.51	-15.28%	0.95	0.97	0.00	0.96	0.48
BANKBARODA	52.00	91%	0.38	34.72%	96%	-0.13	-21.54%	0.94	0.90	0.97	0.93	0.78
BATAINDIA	1,319.05	96%	-0.05	1.46%	96%	-0.45	-4.77%	0.94	0.89	0.96	0.93	0.79
BEL	83.70	94%	0.48	20.17%	76%	-0.79	-3.40%	0.92	0.78	0.85	0.82	0.69
BERGEPAINIT	520.20	98%	0.43	12.99%	85%	-0.09	-9.44%	0.99	0.95	0.96	0.93	0.77
BHARATFORG	357.45	97%	0.20	16.45%	94%	-0.39	-0.73%	0.95	0.92	0.95	0.94	0.78
BHARTIARTL	559.00	97%	-0.13	-0.67%	88%	-0.36	9.42%	0.98	0.93	0.90	0.93	0.76
BHEL	37.85	91%	0.53	40.97%	88%	0.00	19.60%	0.94	0.93	0.87	0.92	0.73
BIOCON	404.30	96%	0.35	17.04%	82%	-0.28	-2.40%	0.96	0.80	0.93	0.86	0.75
BOSCHLTD	11,447.05	99%	0.25	15.95%	100%	-0.78	-6.98%	0.97	0.62	0.99	0.86	0.75
BPCL	370.25	96%	0.30	13.42%	97%	-0.75	-11.77%	0.97	0.88	0.81	0.94	0.75
BRITANNIA	3,450.40	87%	0.28	3.83%	88%	-0.84	4.98%	0.83	0.94	0.69	0.88	0.70
CADILAHIC	363.35	77%	0.37	7.47%	96%	-0.24	4.37%	0.96	0.93	0.75	0.95	0.76
CANBK	104.80	93%	0.29	25.81%	92%	0.06	-5.23%	0.96	0.86	0.95	0.91	0.77
CENTURYTEX	307.45	72%	-0.08	8.05%	99%	-0.02	-2.57%	0.99	0.84	0.93	0.94	0.77
CHOLAFIN	205.95	88%	-1.58	52.44%	82%	-0.48	-15.27%	0.97	0.84	0.89	0.87	0.74
CIPLA	634.90	95%	0.36	1.04%	75%	-0.07	6.57%	0.90	0.97	0.90	0.87	0.73
COALINDIA	140.40	91%	0.14	4.85%	98%	-0.37	-9.83%	0.96	0.85	0.73	0.93	0.73
COLPAL	1,397.60	97%	0.39	7.64%	98%	-1.17	-11.02%	0.61	0.82	0.81	0.81	0.70
CONCOR	426.20	97%	-0.14	21.20%	98%	-0.03	-5.74%	0.98	0.80	0.82	0.92	0.74
CUMMINSIND	403.70	97%	0.30	12.23%	80%	-0.60	-4.72%	0.92	0.58	0.85	0.77	0.68
DABUR	459.15	88%	0.19	2.40%	97%	-0.54	-8.36%	0.93	0.92	0.77	0.94	0.75
DIVISLAB	2,330.45	99%	0.33	1.98%	98%	-0.45	-2.05%	0.96	0.89	0.86	0.95	0.73
DLF	157.25	94%	0.32	9.16%	99%	-0.56	-1.91%	0.90	0.87	0.79	0.92	0.74
DRREDDY	4,006.60	98%	-0.25	3.06%	97%	-0.50	-1.23%	0.97	0.90	0.83	0.95	0.74
EICHERMOT	18,090.70	95%	0.11	11.42%	96%	-0.87	10.39%	0.98	0.75	0.82	0.90	0.69
EQUITAS	54.35	81%	0.46	27.13%	94%	-0.82	-16.99%	0.92	0.79	0.98	0.88	0.76
ESCORTS	1,030.95	90%	0.05	15.75%	94%	-1.42	24.85%	0.88	0.89	0.89	0.91	0.76
EXIDEIND	150.10	80%	0.30	-5.42%	99%	-0.06	0.92%	0.97	0.76	0.95	0.90	0.77
FEDERALBNK	52.20	92%	0.38	21.96%	96%	-0.23	-12.30%	0.97	0.86	0.94	0.93	0.78

## Comprehensive Rollovers

NSE Symbol	Close	25-Jun-20			28-May-20			% Rollover			L3 Months	L5 Months
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	Price_Chg	30-Apr	26-Mar	27-Feb	Avg	Avg
GAIL	103.10	94%	0.10	15.71%	98%	-0.67	-6.90%	0.88	0.92	0.89	0.93	0.77
GLENMARK	458.10	83%	0.74	33.48%	96%	-0.12	1.82%	0.95	0.94	0.91	0.95	0.79
GMRINFRA	20.45	91%	0.49	14.89%	93%	-0.84	4.09%	0.97	0.79	0.97	0.89	0.76
GODREJCP	676.30	99%	0.35	11.90%	95%	-0.14	11.27%	0.74	0.87	0.97	0.85	0.74
GODREJPROP	881.85	83%	0.35	34.88%	91%	0.08	-3.51%	0.80	0.00	0.00	0.57	0.28
GRASIM	607.45	98%	0.21	5.37%	99%	-0.40	14.18%	0.97	0.90	0.95	0.95	0.80
HAVELLS	579.40	97%	-0.03	15.94%	97%	-0.46	-11.31%	0.97	0.96	0.94	0.97	0.80
HCLTECH	550.05	92%	0.10	1.36%	93%	-0.31	-0.17%	0.89	0.96	0.91	0.93	0.76
HDFC	1,777.80	99%	-0.84	9.49%	97%	-0.41	-15.26%	0.98	0.89	0.95	0.95	0.79
HDFCBANK	1,028.75	96%	-0.35	8.83%	96%	-0.76	-5.64%	0.93	0.87	0.77	0.92	0.75
HDFCLIFE	538.40	71%	0.12	4.18%	96%	-0.22	3.14%	0.85	0.99	0.00	0.93	0.47
HEROMOTOCO	2,559.70	96%	-1.05	11.38%	91%	-0.60	6.06%	0.93	0.88	0.82	0.91	0.68
HINDALCO	146.60	94%	0.31	5.92%	92%	-0.65	6.30%	0.90	0.88	0.89	0.90	0.76
HINDPETRO	221.85	96%	-3.94	19.37%	58%	-0.32	-15.64%	0.92	0.83	0.75	0.77	0.63
HINDUNILVR	2,173.15	92%	-0.14	8.12%	85%	-0.64	-8.43%	0.98	0.93	0.91	0.92	0.76
IBULHSGFIN	227.30	83%	-0.44	88.16%	94%	-2.48	-8.97%	0.96	0.82	0.88	0.91	0.76
ICICIBANK	351.00	97%	0.36	7.39%	97%	-0.15	-14.02%	0.97	0.94	0.89	0.96	0.78
ICICIPRULI	428.25	94%	0.21	16.47%	97%	-0.29	-10.74%	0.93	0.89	0.97	0.93	0.78
IDEA	9.85	84%	1.02	69.83%	68%	2.59	38.10%	0.77	0.82	0.81	0.76	0.65
IDFCFIRSTB	27.00	94%	0.56	33.33%	96%	0.00	-7.53%	0.95	0.91	0.95	0.94	0.79
IGL	445.15	90%	0.02	-5.44%	92%	-0.46	-1.24%	0.95	0.88	0.97	0.92	0.77
INDIGO	1,044.95	83%	-0.05	6.88%	89%	-0.91	-1.76%	0.86	0.93	0.68	0.89	0.70
INDUSINDBK	475.15	96%	0.51	22.83%	97%	-0.34	-17.37%	0.94	0.93	0.74	0.94	0.73
INFRATEL	228.45	95%	-1.29	2.05%	92%	-0.45	28.35%	0.87	0.97	0.76	0.92	0.72
INFY	700.50	97%	-0.21	-0.98%	98%	-1.88	-1.13%	0.96	0.94	0.77	0.96	0.75
IOC	85.05	97%	0.41	9.46%	95%	-0.13	-7.72%	0.95	0.94	0.80	0.95	0.74
ITC	202.10	86%	-0.84	6.01%	85%	-1.63	4.72%	0.50	0.89	0.97	0.75	0.69
JINDALSTEL	149.80	83%	0.30	25.78%	92%	-0.92	25.37%	0.95	0.13	0.95	0.67	0.64
JSWSTEEL	193.55	99%	-0.65	5.10%	96%	-0.22	1.94%	0.97	0.92	0.79	0.95	0.77
JUBLFOOD	1,782.95	87%	-0.40	5.54%	88%	-2.54	5.03%	0.77	0.80	0.87	0.82	0.71
JUSDIAL	382.30	74%	-4.45	1.12%	91%	-0.33	-6.63%	0.86	0.54	0.93	0.77	0.69
KOTAKBANK	1,381.70	90%	-0.72	12.38%	97%	-0.78	-9.41%	0.94	0.91	0.79	0.94	0.75
L&TFH	70.70	79%	0.21	32.03%	95%	-0.28	-18.37%	0.96	0.89	0.82	0.93	0.75
LICHSGFIN	268.40	85%	0.24	9.71%	89%	-1.19	-13.63%	0.86	0.95	0.97	0.90	0.76
LT	943.10	72%	0.16	4.15%	97%	-0.70	0.89%	0.94	0.94	0.93	0.95	0.78
LUPIN	935.25	91%	0.01	6.14%	96%	0.00	5.49%	0.95	0.95	0.77	0.95	0.76
M&M	507.25	96%	-0.21	15.18%	96%	-0.51	20.11%	0.97	0.93	0.63	0.96	0.73
M&MFIN	179.25	90%	0.22	31.22%	88%	0.04	-17.69%	0.98	0.96	0.70	0.94	0.74
MANAPPURAM	157.45	92%	0.22	31.04%	95%	0.04	-10.44%	0.94	0.78	0.72	0.89	0.72
MARICO	341.65	99%	0.29	3.48%	98%	-0.35	15.03%	0.96	0.93	0.82	0.95	0.75
MARUTI	5,762.30	97%	0.31	5.38%	96%	-0.63	2.04%	0.97	0.91	0.96	0.94	0.79
MCDOWELL-N	601.10	98%	0.41	6.65%	98%	-0.11	5.02%	0.98	0.91	0.96	0.95	0.79
MFSL	536.00	90%	-0.86	15.00%	97%	-0.28	-0.79%	0.82	0.63	0.64	0.81	0.67
MGL	1,069.60	94%	0.32	15.67%	97%	-0.09	-4.94%	0.99	0.97	0.94	0.98	0.78
MINDTREE	916.70	93%	-0.79	2.25%	89%	-0.21	-2.12%	0.87	0.70	0.90	0.82	0.70
MOTHERSUMI	96.05	98%	0.36	3.95%	95%	-0.38	5.54%	0.92	0.84	0.82	0.90	0.73
MRF	64,809.65	99%	0.05	10.85%	81%	-0.46	-3.38%	1.00	0.88	0.98	0.90	0.77
MUTHOOTFIN	1,104.80	86%	0.19	29.56%	95%	-0.42	-1.16%	0.82	0.77	0.76	0.85	0.71

## Comprehensive Rollovers

NSE Symbol	Close	25-Jun-20			28-May-20			% Rollover			L3 Months	L5 Months
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	Price_Chg	30-Apr	26-Mar	27-Feb	Avg	Avg
NATIONALUM	34.10	95%	0.59	16.18%	93%	0.17	-7.70%	0.93	0.79	0.87	0.88	0.74
NAUKRI	2,747.65	91%	0.22	6.88%	96%	-0.66	0.91%	1.00	0.91	0.00	0.96	0.48
NCC	32.10	84%	0.47	36.60%	95%	0.21	-9.62%	0.95	0.72	0.94	0.87	0.75
NESTLEIND	16,787.00	99%	0.16	-1.19%	98%	-0.62	-5.22%	0.70	0.88	0.94	0.85	0.74
NIITTECH	1,378.55	93%	0.24	-6.41%	88%	-0.20	22.39%	0.96	0.90	0.93	0.91	0.75
NMDC	84.25	97%	0.53	6.71%	99%	-0.76	-1.99%	0.94	0.87	0.81	0.93	0.75
NTPC	96.10	97%	0.05	0.42%	99%	-0.63	0.68%	0.93	0.80	0.80	0.91	0.74
ONGC	81.60	98%	0.31	3.49%	94%	-0.13	-1.31%	0.95	0.92	0.78	0.94	0.75
PAGEIND	20,293.20	80%	0.17	10.25%	76%	-0.12	1.17%	0.95	0.80	0.89	0.84	0.72
PEL	1,342.45	95%	-0.63	40.16%	99%	-2.74	-3.13%	0.98	0.93	0.77	0.97	0.75
PETRONET	260.80	85%	0.40	9.49%	99%	-0.13	-1.98%	0.96	0.94	0.41	0.96	0.71
PFC	90.00	98%	0.50	16.43%	97%	-0.32	-18.97%	0.98	0.90	0.90	0.95	0.75
PIDILITIND	1,381.95	99%	0.21	-3.04%	98%	-0.45	-6.66%	0.97	0.93	0.76	0.96	0.74
PNB	37.10	94%	0.67	38.69%	96%	-0.93	-17.18%	0.97	0.86	0.96	0.93	0.79
POWERGRID	179.35	95%	0.03	14.05%	99%	-0.06	-2.96%	0.95	0.81	0.68	0.92	0.71
PVR	1,062.85	89%	-4.57	20.23%	80%	-2.31	-12.72%	0.88	0.32	0.57	0.67	0.57
RAMCOCEM	632.60	97%	-1.15	2.56%	96%	-0.36	11.60%	0.96	0.62	0.85	0.85	0.71
RBLBANK	189.90	90%	-1.66	62.79%	80%	-0.09	-11.73%	0.80	0.71	0.88	0.77	0.69
RECLTD	114.55	92%	0.39	30.32%	97%	-0.28	-8.01%	0.95	0.94	0.79	0.95	0.75
RELIANCE	1,717.90	94%	-0.01	16.69%	88%	-0.25	0.43%	0.85	0.95	0.90	0.89	0.71
SAIL	30.85	91%	0.49	2.15%	83%	-0.50	-5.18%	0.91	0.77	0.93	0.84	0.73
SBILIFE	786.25	97%	0.34	5.10%	98%	-0.07	8.79%	0.00	0.00	0.00	0.33	0.16
SBIN	185.25	97%	-0.05	17.10%	96%	-0.57	-16.96%	0.97	0.85	0.88	0.92	0.77
SHREECEM	22,068.80	98%	0.32	6.05%	98%	-0.47	5.27%	0.95	0.82	0.87	0.92	0.75
SIEMENS	1,110.10	98%	0.00	3.60%	87%	-0.18	-5.99%	0.98	0.90	0.96	0.92	0.77
SRF	3,615.15	97%	-0.04	6.03%	98%	-0.16	-8.32%	0.95	0.91	0.95	0.95	0.79
SRTRANSFIN	690.45	88%	0.13	21.67%	89%	-0.09	-27.34%	0.94	0.89	0.97	0.91	0.77
SUNPHARMA	487.65	97%	0.27	6.22%	97%	-0.50	-1.15%	0.94	0.93	0.96	0.94	0.79
SUNTV	413.70	98%	0.40	6.10%	91%	-0.01	1.51%	0.96	0.88	0.88	0.91	0.75
TATACHEM	317.30	92%	-0.28	4.34%	92%	-4.42	7.57%	0.83	0.61	0.69	0.79	0.66
TATACONSUM	384.00	97%	0.34	3.46%	90%	-1.41	5.56%	0.87	0.84	0.87	0.87	0.58
TATAMOTORS	103.80	89%	0.39	19.31%	98%	0.00	-6.70%	0.93	0.86	0.93	0.92	0.77
TATAPOWER	44.00	84%	-0.23	19.24%	93%	-3.66	16.40%	0.94	0.85	0.90	0.91	0.76
TATASTEEL	323.10	82%	-1.21	9.34%	89%	-0.25	-0.94%	0.96	0.91	0.90	0.92	0.76
TCS	2,016.10	58%	-0.06	0.59%	96%	-0.73	-0.50%	0.98	0.96	0.55	0.96	0.71
TECHM	554.15	99%	-0.63	4.62%	98%	-0.12	-3.03%	0.97	0.93	0.82	0.96	0.77
TITAN	977.60	97%	0.33	8.69%	95%	-0.68	-7.28%	0.97	0.77	0.76	0.90	0.69
TORNTPHARM	2,500.10	98%	0.14	6.03%	95%	-0.27	0.54%	0.95	0.74	0.72	0.88	0.72
TORNTPOWER	326.15	93%	0.34	6.81%	90%	-0.44	-7.55%	0.96	0.93	0.98	0.93	0.79
TVSMOTOR	383.30	94%	-0.86	15.07%	96%	-1.67	1.45%	0.91	0.67	0.93	0.85	0.72
UBL	1,049.10	95%	-0.31	11.24%	95%	-0.13	0.48%	0.91	0.58	0.73	0.81	0.69
UJJIVAN	221.55	90%	-0.36	30.86%	94%	-0.65	-3.70%	0.90	0.88	0.98	0.91	0.78
ULTRACEMCO	3,802.35	94%	0.15	-0.18%	97%	-0.24	7.78%	0.98	0.93	0.86	0.96	0.77
UPL	442.90	87%	-0.72	13.24%	65%	-0.61	-6.89%	0.94	0.92	0.94	0.84	0.73
VEDL	111.25	94%	0.09	23.68%	93%	0.00	0.45%	0.95	0.94	0.51	0.94	0.70
VOLTAS	552.10	90%	-0.05	13.41%	86%	-0.51	-3.68%	0.94	0.71	0.87	0.84	0.71
WIPRO	218.20	93%	0.27	9.46%	95%	-0.28	4.40%	0.93	0.88	0.63	0.92	0.72
ZEEL	172.35	76%	0.15	-4.62%	98%	-1.16	13.40%	0.95	0.91	0.96	0.95	0.77

**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

1. Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank 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](http://www.axisbank.com).
2. ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
3. ASL has no material adverse disciplinary history as on the date of publication of this report.
4. I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We (Research Analyst) also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL or its Associate does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, etc. in the subject company in the last 12-month period.

**Research Team**

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

5. ASL or its Associates has not received any compensation from the subject company in the past twelve months. I/We or ASL or its Associate has not been engaged in market making activity for the subject company.
6. In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:
  - i. Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or;
  - ii. Managed or co-managed public offering of the securities from the subject company of this research report and / or;
  - iii. Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;

ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report.

**Term & Conditions:**

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, 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 report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. 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. ASL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. 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.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither this report nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

**Copyright in this document vests with Axis Securities Limited.**

Axis Securities Limited, SEBI Single Reg. No.- NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No.- INP000000654, Main/Dealing off.- Unit No. 2, Phoenix Market City, 15, LBS Road, Near Kamani Junction, Kurla (west), Mumbai-400070, Tel No. – 022 40508080 / 022 61480808, Reg. off.- Axis House, 8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: AnandShaha, E-Mail ID: compliance.officer@axisdirect.in, Tel No: 022-42671582.