

Rollover Report



November 2024 – December 2024

29th November 2024

OVERVIEW

Index Rollover Activity :

The benchmark index has undergone a technical pullback after testing the 50 Weekly Moving Average, establishing it as a crucial support level for future market movements. The markets appear to be transitioning from a no-money market to a hard money market. Furthermore, the three-month average rollover rate of 77% and a month-on-month rollover rate of 79% suggest a prevailing positive sentiment among investors. Moving forward, the behavior of Nifty in relation to the 24550-24750 zone will be essential for understanding the market's trajectory. A breach below the 50 WMA, which is currently trading near 23360, may trigger additional selling pressure.

Top gainers were BIOCON, INDHOTEL, COFORGE, while IGL & MGL were major losers in November series.

Sector-wise Rollover Activity :

⇒ From the sectoral action, high rollovers were seen in Infrastructure, Fmcg ,Banking & Finance on the expiry day. Derivative stocks like AXIS BANK, PFC, TATACONSUM remain on the radar for the November series.

⇒ From the sectoral action, low rollovers were seen in Oil & Gas, IT . Stocks like PETRONET , COALINDIA remain on the radar.

TOP GAINER & LOSERS

Top 5 Expiry Gainer		
Stocks	% Gain	3m Avg Rollover %
BIOCON	15.6%	90%
INDHOTEL	15.2%	95%
COFORGE	13.3%	87%
LAURUSLABS	12.6%	94%
JUBLFOOD	11.5%	92%

Source: NSE India, BP Equities Research

Top 5 Expiry Losers		
Stocks	% Loss	3m Avg Rollover %
IGL	-23.9%	84%
MGL	-18.4%	83%
ADANIENT	-17.1%	92%
ASIANPAINT	-16.2%	94%
ADANIPORTS	-15.0%	95%

3 MONTHS AVERAGE

Top 5 Highest 3m Average	
Stocks	Rollover %
JINDALSTEL	97%
SHRIRAMFIN	96%
HINDCOPPER	96%
HAL	96%
HDFCAMC	96%

Source: NSE India, BP Equities Research

Top 5 Lowest 3m Average	
Stocks	Rollover %
NIFTY	77%
GRANULES	79%
INDIAMART	80%
LALPATHLAB	80%
MFSL	81%

ROLLOVER STATISTICS

HIGHEST ROLLOVER

Symbol	Closing	Exp % Chng	November Rollover %	3m Avg Rollover %	Rollover cost	Sector
PFC	493.9	8.8%	98%	93%	0.7%	Banking & Financial Services
AXISBANK	1133.8	-2.5%	98%	95%	0.6%	Banking & Financial Services
GRANULES	583.25	2.3%	97%	79%	0.8%	Healthcare
SUNPHARMA	1738.9	-6.0%	97%	90%	0.5%	Healthcare
DIVISLAB	5962.1	1.1%	97%	95%	0.5%	Healthcare

LOWEST ROLLOVER

Symbol	Closing	Exp % Chng	November Rollover %	3m Avg Rollover %	Rollover cost	Sector
ACC	2190.75	-5.6%	68%	83%	0.5%	Construction Materials
JSWSTEEL	956.45	-0.9%	72%	85%	0.4%	Metals & Mining
COFORGE	8635.4	13.3%	75%	87%	0.4%	Information Technology
BPCL	290.8	-6.6%	76%	87%	0.6%	Oil Gas & Consumable Fuels
IGL	319.8	-23.9%	78%	84%	0.7%	Oil Gas & Consumable Fuels

SECTORAL MOVEMENT

Top 5 Highest Rollover

Sector	Rollover %
Infrastructure	94%
FMCG	94%
Banking & Finance	94%
Telecom	94%
Auto	93%

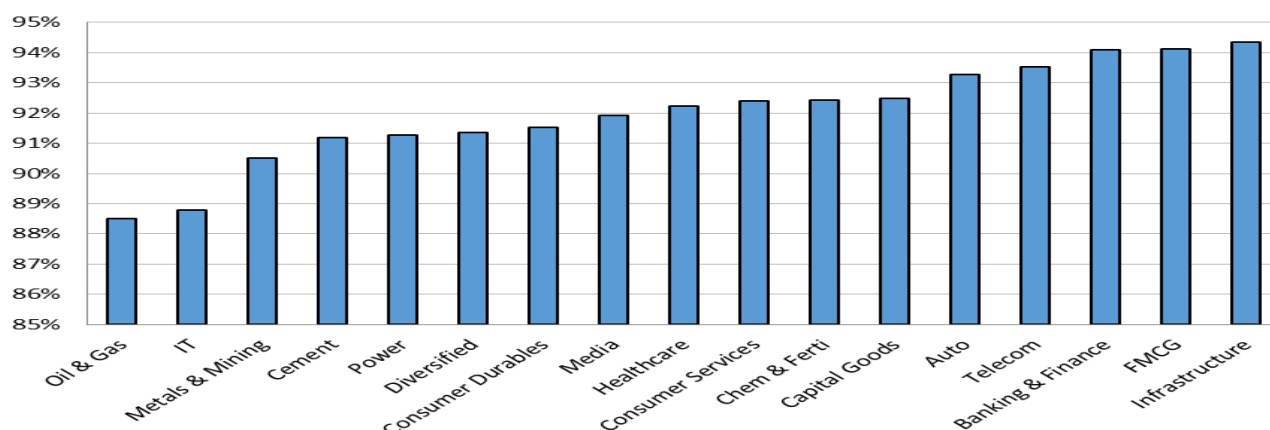
Source: NSE India, BP Equities Research

Top 5 Lowest Rollover

Sector	Rollover %
Oil & Gas	89%
IT	89%
Metals & Mining	91%
Cement	91%
Power	91%

Source: NSE India, BP Equities Research

Rollover



ROLLOVER STATISTICS

INDEX ROLLOVER

Symbol	Closing	Exp % chng	November Rollover %	3m Avg Rollover %	Rollover Cost	Sector
NIFTY	23903.55	-1.2%	79%	77%	0.9%	Index

Source: NSE India, BP Equities Research

NIFTY50 SCRIPS

Symbol	Closing	Exp % chng	November Rollover %	3m Avg Rollover %	Rollover Cost	Sector
ADANIENT	2438.75	-17.1%	90%	92%	0.6%	Metals & Mining
ADANIPTS	1169.05	-15.0%	95%	95%	0.6%	Logistics Services
APOLLOHOSP	6853.1	-2.2%	92%	86%	0.5%	Healthcare
ASIANPAINT	2458.45	-16.2%	91%	94%	0.5%	Consumer Durables
AXISBANK	1133.8	-2.5%	98%	95%	0.6%	Banking & Financial Services
BAJAJ-AUTO	9019	-8.4%	94%	87%	0.6%	Automobile and Auto Components
BAJAJFINSV	1571.6	-10.3%	96%	88%	0.7%	Banking & Financial Services
BAJFINANCE	6518.5	-5.5%	97%	92%	0.6%	Banking & Financial Services
BHARTIARTL	1564.5	-2.9%	93%	92%	0.5%	Telecommunication
BPCL	290.8	-6.6%	76%	87%	0.6%	Oil Gas & Consumable Fuels
BRITANNIA	4920.05	-14.0%	91%	92%	0.7%	Fast Moving Consumer Goods
CIPLA	1493.05	-3.6%	96%	93%	0.6%	Healthcare
COALINDIA	415.85	-8.0%	94%	91%	0.6%	Oil Gas & Consumable Fuels
DIVISLAB	5962.1	1.1%	97%	95%	0.5%	Healthcare
DRREDDY	1193.8	-6.3%	95%	91%	0.6%	Healthcare
EICHERMOT	4821.85	-1.1%	95%	95%	0.6%	Automobile and Auto Components
GRASIM	2574.1	-4.7%	97%	95%	0.6%	Construction Materials
HCLTECH	1843.1	4.5%	82%	84%	0.6%	Information Technology
HDFCBANK	1793.2	3.2%	90%	93%	0.7%	Banking & Financial Services
HDFCLIFE	658.95	-8.6%	96%	95%	0.3%	Banking & Financial Services
HEROMOTOCO	4786.45	-3.9%	91%	91%	0.5%	Automobile and Auto Components
HINDALCO	651	-5.3%	96%	93%	0.6%	Metals & Mining
HINDUNILVR	2465.8	-2.5%	95%	92%	0.6%	Fast Moving Consumer Goods
ICICIBANK	1286.75	-0.6%	94%	92%	0.7%	Banking & Financial Services
INDUSINDBK	995.05	-5.8%	95%	93%	0.6%	Banking & Financial Services
INFY	1857.95	5.5%	86%	93%	0.6%	Information Technology
ITC	475	-2.6%	96%	89%	0.7%	Fast Moving Consumer Goods
JSWSTEEL	956.45	-0.9%	72%	85%	0.4%	Metals & Mining
KOTAKBANK	1762.15	1.7%	96%	95%	0.5%	Banking & Financial Services
LT	3665.7	0.9%	92%	85%	0.7%	Infra - Construction
LTIM	6146	7.7%	96%	92%	0.6%	Information Technology
M&M	2902.15	6.4%	94%	93%	0.6%	Automobile and Auto Components
MARUTI	10931.25	-1.3%	97%	89%	0.6%	Automobile and Auto Components
NESTLEIND	2236.85	-1.4%	94%	91%	0.6%	Fast Moving Consumer Goods
NTPC	362.05	-11.3%	95%	91%	0.7%	Power
ONGC	252.15	-5.2%	92%	89%	0.7%	Oil Gas & Consumable Fuels
POWERGRID	333.1	3.9%	88%	90%	0.6%	Power
RELIANCE	1273.3	-4.3%	94%	93%	0.6%	Oil Gas & Consumable Fuels
SBILIFE	1428.45	-11.9%	95%	96%	0.6%	Banking & Financial Services
SBIN	840.45	2.5%	83%	91%	0.5%	Banking & Financial Services
SUNPHARMA	1738.9	-6.0%	97%	90%	0.5%	Healthcare
TATACONSUM	942.35	-5.8%	97%	94%	0.6%	Fast Moving Consumer Goods
TATAMOTORS	780	-6.5%	96%	95%	0.6%	Automobile and Auto Components
TATASTEEL	143.6	-3.3%	91%	90%	0.5%	Metals & Mining
TCS	4247.4	6.9%	89%	91%	0.6%	Information Technology
TECHM	1712.25	6.4%	85%	86%	0.7%	Information Technology
TITAN	3217.05	-1.5%	96%	96%	0.5%	Consumer Durables
ULTRACEMCO	11021.2	-0.7%	96%	94%	0.6%	Construction Materials
UPL	547.4	-1.1%	87%	94%	0.6%	Chemicals & Fertilizers
WIPRO	572.25	3.8%	94%	90%	0.7%	Information Technology

ROLLOVER STATISTICS

ALL FO STOCKS

Symbol	Closing	Exp % chng	November Rollover %	3m Avg Rollover %	Rollover Cost	Sector
AARTIIND	447.7	-12.3%	93%	92%	0.6%	Chemicals & Fertilizers
ABB	7404.75	-0.4%	87%	89%	0.6%	Capital Goods
ABBOTINDIA	27323.35	-5.7%	90%	83%	0.6%	Healthcare
ABCAPITAL	193.73	-4.5%	94%	91%	0.8%	Banking & Financial Services
ABFRL	315.65	2.6%	96%	90%	0.7%	Consumer Services
ACC	2190.75	-5.6%	68%	83%	0.5%	Construction Materials
ADANIENT	2438.75	-17.1%	90%	92%	0.6%	Metals & Mining
ADANIPTS	1169.05	-15.0%	95%	95%	0.6%	Logistics Services
ALKEM	5463.35	-5.5%	84%	93%	0.5%	Healthcare
AMBUJACEM	512.6	-11.7%	95%	95%	0.7%	Construction Materials
APOLLOHOSP	6853.1	-2.2%	92%	86%	0.5%	Healthcare
APOLLOTYRE	511	1.2%	85%	88%	-2.5%	Automobile and Auto Components
ASHOKLEY	231.25	11.2%	83%	87%	0.3%	Automobile and Auto Components
ASIANPAINT	2458.45	-16.2%	91%	94%	0.5%	Consumer Durables
ASTRAL	1805.8	2.0%	94%	93%	0.6%	Capital Goods
ATUL	7212.35	-7.7%	97%	91%	0.7%	Chemicals & Fertilizers
AUBANK	585.75	-4.3%	92%	93%	0.4%	Banking & Financial Services
AUOPHARMA	1237.4	-11.4%	94%	95%	0.7%	Healthcare
AXISBANK	1133.8	-2.5%	98%	95%	0.6%	Banking & Financial Services
BAJAJ-AUTO	9019	-8.4%	94%	87%	0.6%	Automobile and Auto Components
BAJAJFINSV	1571.6	-10.3%	96%	88%	0.7%	Banking & Financial Services
BAJFINANCE	6518.5	-5.5%	97%	92%	0.6%	Banking & Financial Services
BALKRISIND	2720.85	-4.3%	95%	94%	0.6%	Automobile and Auto Components
BANDHANBNK	170.71	-6.2%	95%	95%	0.7%	Banking & Financial Services
BANKBARODA	248.75	-0.8%	96%	96%	0.7%	Banking & Financial Services
BATAINDIA	1362.1	0.4%	90%	93%	0.5%	Consumer Durables
BEL	305.8	7.2%	96%	96%	0.7%	Capital Goods
BERGEPAINT	490.3	-8.6%	87%	84%	-0.1%	Consumer Durables
BHARATFORG	1326.3	-6.0%	95%	88%	0.8%	Automobile and Auto Components
BHARTIARTL	1564.5	-2.9%	93%	92%	0.5%	Telecommunication
BHEL	252	5.6%	96%	90%	0.8%	Capital Goods
BIOCON	364.6	15.6%	82%	90%	0.5%	Healthcare
BOSCHLTD	34727.75	-1.3%	95%	94%	0.6%	Automobile and Auto Components
BPCL	290.8	-6.6%	76%	87%	0.6%	Oil Gas & Consumable Fuels
BRITANNIA	4920.05	-14.0%	91%	92%	0.7%	Fast Moving Consumer Goods
BSOFT	590.15	7.6%	94%	92%	0.7%	Information Technology
CANBK	102.83	0.2%	96%	95%	0.7%	Banking & Financial Services
CANFINHOME	821.25	-5.3%	89%	86%	0.0%	Banking & Financial Services
CHAMBLFERT	498.2	2.9%	93%	90%	0.7%	Chemicals & Fertilizers
CHOLAFIN	1270.35	-0.2%	97%	88%	0.6%	Banking & Financial Services
CIPLA	1493.05	-3.6%	96%	93%	0.6%	Healthcare
COALINDIA	415.85	-8.0%	94%	91%	0.6%	Oil Gas & Consumable Fuels
COFORGE	8635.4	13.3%	75%	87%	0.4%	Information Technology
COLPAL	3001.9	-2.0%	95%	92%	0.7%	Fast Moving Consumer Goods
CONCOR	818.85	-3.3%	94%	94%	0.8%	Logistics Services

ROLLOVER STATISTICS

ALL FO STOCKS

Symbol	Closing	Exp % chng	November Rollover %	3m Avg Rollover %	Rollover Cost	Sector
COROMANDEL	1757.25	5.6%	92%	93%	0.6%	Chemicals & Fertilizers
CROMPTON	405.6	3.6%	93%	95%	0.6%	Consumer Durables
CUB	179.06	2.0%	93%	93%	0.7%	Banking & Financial Services
CUMMINSIND	3478.75	-0.6%	95%	87%	0.5%	Capital Goods
DABUR	525	-2.8%	93%	92%	0.6%	Fast Moving Consumer Goods
DALBHARAT	1821.85	-0.9%	96%	92%	0.6%	Construction Materials
DEEPAKNTR	2704.8	2.6%	93%	85%	0.4%	Chemicals & Fertilizers
DIVISLAB	5962.1	1.1%	97%	95%	0.5%	Healthcare
DIXON	15616.65	11.3%	90%	91%	0.5%	Consumer Durables
DLF	814.05	-0.8%	97%	95%	0.7%	Infra - Realty
DRREDDY	1193.8	-6.3%	95%	91%	0.6%	Healthcare
EICHERMOT	4821.85	-1.1%	95%	95%	0.6%	Automobile and Auto Components
ESCORTS	3506.05	-6.5%	87%	86%	0.6%	Capital Goods
EXIDEIND	456.5	0.4%	93%	93%	0.7%	Automobile and Auto Components
FEDERALBNK	211.16	3.9%	95%	89%	0.6%	Banking & Financial Services
GAIL	197.03	-1.5%	89%	91%	0.6%	Oil Gas & Consumable Fuels
GLENMARK	1494.8	-11.6%	88%	92%	0.6%	Healthcare
GMRINFRA	82.24	3.5%	94%	94%	0.8%	Infra - Airport Services
GNFC	613	-1.8%	86%	89%	0.7%	Chemicals & Fertilizers
GODREJCP	1252	-2.5%	95%	93%	0.5%	Fast Moving Consumer Goods
GODREJPROP	2812.75	-2.2%	94%	91%	0.7%	Infra - Realty
GRANULES	583.25	2.3%	97%	79%	0.8%	Healthcare
GRASIM	2574.1	-4.7%	97%	95%	0.6%	Construction Materials
GUJGASLTD	471.45	-9.0%	86%	85%	0.6%	Oil Gas & Consumable Fuels
HAL	4462.75	5.1%	96%	96%	0.6%	Capital Goods
HAVELLS	1719.35	4.7%	93%	93%	0.6%	Consumer Durables
HCLTECH	1843.1	4.5%	82%	84%	0.6%	Information Technology
HDFCAMC	4208.85	-2.3%	95%	96%	0.6%	Banking & Financial Services
HDFCBANK	1793.2	3.2%	90%	93%	0.7%	Banking & Financial Services
HDFCLIFE	658.95	-8.6%	96%	95%	0.3%	Banking & Financial Services
HEROMOTOCO	4786.45	-3.9%	91%	91%	0.5%	Automobile and Auto Components
HINDALCO	651	-5.3%	96%	93%	0.6%	Metals & Mining
HINDCOPPER	275	-6.6%	97%	96%	0.6%	Metals & Mining
HINDPETRO	379.8	-0.4%	94%	89%	0.8%	Oil Gas & Consumable Fuels
HINDUNILVR	2465.8	-2.5%	95%	92%	0.6%	Fast Moving Consumer Goods
ICICIBANK	1286.75	-0.6%	94%	92%	0.7%	Banking & Financial Services
ICICIGI	1868.35	-2.6%	96%	95%	0.5%	Banking & Financial Services
ICICIPRULI	692.2	-6.7%	97%	91%	0.7%	Banking & Financial Services
IDEA	8.35	3.2%	95%	89%	0.7%	Telecommunication

ROLLOVER STATISTICS

ALL FO STOCKS

Symbol	Closing	Exp % chng	November Rollover %	3m Avg Rollover %	Rollover Cost	Sector
IDFCFIRSTB	64.23	-2.5%	96%	91%	0.7%	Banking & Financial Services
IEX	174.89	-1.8%	86%	85%	0.6%	Power
IGL	319.8	-23.9%	78%	84%	0.7%	Oil Gas & Consumable Fuels
INDHOTEL	779.9	15.2%	92%	95%	0.6%	Consumer Services
INDIAMART	2339.8	-6.4%	91%	80%	0.6%	Consumer Services
INDIGO	4355.55	7.6%	91%	89%	0.3%	Aviation Services
INDUSINDBK	995.05	-5.8%	95%	93%	0.6%	Banking & Financial Services
INDUSTOWER	347.95	2.2%	90%	92%	0.7%	Telecommunication
INFY	1857.95	5.5%	86%	93%	0.6%	Information Technology
IOC	137.81	-3.4%	94%	91%	0.5%	Oil Gas & Consumable Fuels
IPCALAB	1515.05	-4.4%	93%	93%	0.5%	Healthcare
IRCTC	812.45	-1.0%	92%	93%	0.7%	Consumer Services
ITC	475	-2.6%	96%	89%	0.7%	Fast Moving Consumer Goods
JINDALSTEL	894.9	-2.7%	97%	97%	0.7%	Metals & Mining
JKCEMENT	4138.85	-4.2%	95%	89%	0.7%	Construction Materials
JSWSTEEL	956.45	-0.9%	72%	85%	0.4%	Metals & Mining
JUBLFOOD	642.1	11.5%	93%	92%	0.7%	Consumer Services
KOTAKBANK	1762.15	1.7%	96%	95%	0.5%	Banking & Financial Services
LALPATHLAB	2979.05	-4.4%	88%	80%	0.6%	Healthcare
LAURUSLABS	552.35	12.6%	96%	94%	0.4%	Healthcare
LICHSGFIN	632.8	0.3%	96%	95%	0.7%	Banking & Financial Services
LT	3665.7	0.9%	92%	85%	0.7%	Infra - Construction
LTF	144.06	-1.7%	94%	92%	0.6%	#N/A
LTIM	6146	7.7%	96%	92%	0.6%	Information Technology
LTTS	5241.45	6.1%	89%	87%	0.5%	Information Technology
LUPIN	2002.15	-8.7%	92%	92%	0.5%	Healthcare
M&M	2902.15	6.4%	94%	93%	0.6%	Automobile and Auto Components
M&MFIN	271.15	0.0%	91%	88%	0.3%	Banking & Financial Services
MANAPPURAM	156.7	-0.5%	96%	89%	0.8%	Banking & Financial Services
MARICO	645.7	0.7%	96%	96%	0.6%	Fast Moving Consumer Goods
MARUTI	10931.25	-1.3%	97%	89%	0.6%	Automobile and Auto Components
MCX	6090.5	-6.3%	80%	86%	0.7%	Banking & Financial Services
METROPOLIS	2140.4	-0.4%	91%	91%	0.6%	Healthcare
MFSL	1141.35	-11.1%	91%	81%	0.3%	Banking & Financial Services
MGL	1178.4	-18.4%	80%	83%	0.8%	Oil Gas & Consumable Fuels
MOTHERSON	161.38	-10.6%	94%	93%	0.7%	Metals & Mining
MPHASIS	2951.65	2.7%	92%	93%	0.6%	Information Technology
MRF	123731.2	1.2%	95%	94%	0.6%	Automobile and Auto Components
MUTHOOTFIN	1911.95	-0.7%	96%	93%	0.6%	Banking & Financial Services
NATIONALUM	249.02	9.9%	83%	87%	-0.9%	Metals & Mining
NAUKRI	8208.55	10.1%	90%	91%	0.6%	Consumer Services

ROLLOVER STATISTICS

ALL FO STOCKS

Symbol	Closing	Exp % chng	November Rollover %	3m Avg Rollover %	Rollover Cost	Sector
NAVINFUOR	3462.1	4.0%	96%	95%	0.7%	Chemicals & Fertilizers
NESTLEIND	2236.85	-1.4%	94%	91%	0.6%	Fast Moving Consumer Goods
NMDC	227.8	2.7%	89%	92%	0.7%	Metals & Mining
NTPC	362.05	-11.3%	95%	91%	0.7%	Power
OBEROIRLTY	2019.5	3.0%	94%	94%	-1.9%	Infra - Realty
OFSS	11646.6	6.9%	90%	89%	0.7%	Information Technology
ONGC	252.15	-5.2%	92%	89%	0.7%	Oil Gas & Consumable Fuels
PAGEIND	44854.8	4.2%	85%	91%	0.7%	Textiles
PEL	1181.6	11.3%	96%	95%	0.5%	Banking & Financial Services
PERSISTENT	5810.5	8.3%	93%	93%	0.6%	Information Technology
PETRONET	327.55	-1.4%	97%	89%	0.7%	Oil Gas & Consumable Fuels
PFC	493.9	8.8%	98%	93%	0.7%	Banking & Financial Services
PIDILITIND	3048.15	-3.2%	90%	93%	0.5%	Chemicals & Fertilizers
PIIND	4050.1	-10.0%	91%	83%	0.5%	Chemicals & Fertilizers
PNB	106.66	9.0%	91%	86%	0.3%	Banking & Financial Services
POLYCAB	7122.9	10.2%	92%	90%	0.7%	Capital Goods
POWERGRID	333.1	3.9%	88%	90%	0.6%	Power
PVRINOX	1517.55	-3.2%	95%	89%	0.7%	Media Entertainment & Publication
RAMCOCEM	975.25	9.9%	88%	82%	0.7%	Construction Materials
RBLBANK	157.26	-7.3%	97%	87%	0.7%	Banking & Financial Services
RECLTD	528.25	1.0%	96%	95%	0.6%	Banking & Financial Services
RELIANCE	1273.3	-4.3%	94%	93%	0.6%	Oil Gas & Consumable Fuels
SAIL	116.09	0.4%	93%	93%	0.8%	Metals & Mining
SBICARD	711.45	3.1%	96%	94%	-1.3%	Banking & Financial Services
SBILIFE	1428.45	-11.9%	95%	96%	0.6%	Banking & Financial Services
SBIN	840.45	2.5%	83%	91%	0.5%	Banking & Financial Services
SHREECEM	25579.8	2.1%	95%	92%	-0.6%	Construction Materials
SHRIRAMFIN	3041.1	-3.0%	96%	96%	0.6%	Capital Goods
SIEMENS	7436.75	6.8%	93%	94%	0.5%	Capital Goods
SRF	2259.1	0.7%	97%	96%	0.6%	Chemicals & Fertilizers
SUNPHARMA	1738.9	-6.0%	97%	90%	0.5%	Healthcare
SUNTV	746.1	-1.2%	89%	89%	-0.3%	Media Entertainment & Publication
SYNGENE	915.75	6.4%	92%	85%	0.6%	Healthcare
TATACHEM	1102.45	-4.0%	95%	93%	0.8%	Chemicals & Fertilizers
TATACOMM	1743.85	-1.7%	96%	87%	0.6%	Telecommunication
TATACONSUM	942.35	-5.8%	97%	94%	0.6%	Fast Moving Consumer Goods
TATAMOTORS	780	-6.5%	96%	95%	0.6%	Automobile and Auto Components
TATAPOWER	414.55	-5.8%	96%	96%	0.6%	Power

ROLLOVER STATISTICS

ALL FO STOCKS

[illegible]

Technical Research Team :

Kushal Gandhi	Technical Analyst	kushalgandhi@bpwealth.com
Vikas Gupta	Technical Analyst	vikas.gupta@bpwealth.com

Technical Research Desk

Tel: +91 22 61596406/11

Institutional Sales Desk

Tel: +91 22 61596403/04/05

Disclaimer Appendix

Analyst s holding in the Stock : Nil

Analyst s Certification:

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer s or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation s or view s in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. Institutional Equities.

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions

Corporate Office:

4th floor, Rustom Bldg,

29, Veer Nariman Road, Fort, Mumbai-400001

Phone- +91 22 6159 6464 Fax-+91 22 6159 6160

Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,

Dalal street, Fort,

Mumbai-400001

BP Equities Pvt. Ltd.

CIN No: U67120MH1997PTC107392