

ROLLOVER ANALYSIS

Rollover's Update: Expiry Day

Rollovers - SSF: 94%, Mkt Wide: 92%, NIFTY: 76% | Market roars as Bulls regain control

October 2025 saw Indian equities stage a strong rally, with Nifty 50 climbing steadily to trade closer to all-time high levels. The index gained 5.4% during the month, closing at 25,936, driven by sustained buying momentum that marked a recovery from the volatility and corrections witnessed in prior months. A notable shift emerged as FII's turned net buyers after an extended selling streak, joining DIIs in supporting the rally.

The rally began with broad-based participation across market segments, as mid-caps and small-caps surged alongside frontline indices in the first half of the month. However, momentum gradually narrowed, with Nifty and Bank Nifty becoming the primary drivers of gains in the latter half as profit-taking emerged in broader markets.

Flows reflected a significant turn: after an extended selling streak, FIIs finally joined DIIs as net buyers, contributing USD 0.28 Bn while DIIs continued their strong support with USD 4.26 Bn in inflows.

In October series, the sectoral indices which gained the most were, Realty Index (up 8.9%), Private Bank Index (up 7.5%), PSU Bank Index (up 7.5%), IT Index (up 6.6%), Metals Index (up 5.6%), Financial Services Index (up 5.5%), Pharma Index (up 3.7%), FMCG Index (up 2.6%), Auto Index (up 2.3%), Energy Index (up 1.9%), while Media Index (down 0.3%) was the only sector to close in the red.

a) How Nuvama Alternative & Quantitative Research Team's October series view played out... [<Report Link>](#)

We had flagged October as potentially volatile with resistance at 25,250. The predicted volatility materialized with VIX rising, yet the market rallied strongly past our resistance target - Nifty hit 26,104 (near its ATH of 26,277) to close up 5.38% for the month.

Nifty Bank outperformed as anticipated, gaining 6.55%, while PSU Banks delivered even stronger returns at 7.45%, validating our optimism on the sector.

b) Rollovers | Nifty OI base decreased | Mkt wide OI increased

Nifty futures rollovers stood at 76% vs 81% (last three series). Alongside, Nifty futures will start the November series at lower OI Base of INR 393bn (~15.2mn shares) vs. OI of INR 448bn (~18.2mn shares) seen at the start of October series. On Expiry Day, the roll cost for Nifty was at around 52 bps which was close to the previous day's 55 bps.

Market-wide futures open interest at the start of November series stands at ~INR 5.384tn as compared to ~INR 5.28tn at the start of October series. Market-wide rollovers is at 92%, in line with the 3M avg. of 92%.

Stock futures rollovers stands at 94%, in line with the average rollovers of last three series at 94%. Most frontline names saw their roll cost hovering around 55 bps with average increase in roll cost across names being 2-3 bps DoD.

c) Rollover action- Sector Specific:

At the start of November series meaningful OI Addition is seen in Telecom (INR 207bn | Long Side), IT (INR 354bn | Long Side) and Infra (INR 224bn | Long Side).

ROLLOVER ANALYSIS

d) Outlook for November 2025 Series

November has historically been a strong month for Indian equities, with the Nifty delivering an average gain of 1.6% over the past decade, though with a more modest 50% hit rate. Nifty Bank has shown even greater momentum, averaging 3.5% gains with an impressive 80% hit rate, a trend that could extend the banking sector's strong performance we witnessed in October.

However, with Nifty trading near all-time highs, we may see some moderation in the benchmark's performance this month. The more compelling opportunity could lie in broader market indices: Nifty Next 50 sits approximately 12% below its peak, while Nifty Smallcap remains about 6% off its highs. Nifty Midcap has already reclaimed all-time high territory. This divergence suggests potential mean reversion, with Next 50 and smallcaps positioned to narrow the gap with large-cap indices.

From a technical perspective, this setup favours a broadening of market participation beyond frontline stocks. Investors may find better risk-reward opportunities in select mid and small-cap names, particularly those that have lagged the recent rally despite strong fundamentals. Overall, Nifty should ideally be rangebound in our view.

e) Participant wise Positioning | *Refer page 6*

FII's: Have significantly reduced Index Shorts while they reduced SSF Longs **a) Index –Their net shorts stood at 92k contracts vs 176k short contracts (at the start of Oct series).** b) SSF - Their net longs stood at 1,270k contracts vs 1,327k net Long contracts (at start of Oct series).

Clients: The Client category (HNI & Retail) has reduced longs in Index while adding SSF longs **a) Index –Their net longs stood at 76k contracts vs 125k long contracts (at the start of Oct series).** b) SSF - Their net longs stood at 2,344k contracts vs 2,316k net long contracts (at start of Oct series).

Observation: FIIs turned less bearish by significantly covering index shorts while reducing their stock futures longs, whereas Clients trimmed index longs but demonstrated stronger conviction in individual stocks by adding to SSF longs.

The Below Thoughts are in discussion with our Derivative Trading Team:

Stock specific observations:

Large cap names where rolls lvls inched higher DoD: AXSB, BHARTI, DRRD, ITC, LT, SBILIFE, SBIN, TATA, TTAN

Large Cap names where rolls lvls came off DoD: EIM, HNDL, INFO

Rollover % above 3M avg (Large caps): MSIL, SUNP, TATA, TATACONS, TRENT

Rollover % below 3M avg (Large caps): COAL (dvd risk), LT, ONGC, AXSB, BHARTI, BJFIN, NEST

Rollover % above 3M avg (Mid caps): DALBHARA, LICI, VBL, INXW, HMCL, BSE

Rollover % below 3M avg (Mid caps): POLYCAB, BPCL & DABUR (dvd risk), MPHL

Sector specific observations:

Sectors will rollover ahead of avgs: Auto Manufacturers & Ancillaries, Cement, Insurance, NBFC, Retail

Sectors will rollover inline with avgs: Banking, Capital Goods, Consumer Durables, FMCG, Information Technology, Metals & Mining, Pharmaceuticals, Real Estate

Sectors will rollover lagging avgs: Oil & Gas

ROLLOVER ANALYSIS

f) Nuvama Alt Long- Short (LS) Momentum Portfolio | <Detailed Thesis>

The Nuvama L-S Momentum Portfolio's thesis revolves around various factors driving the market in different scenarios and tries to capture factors driving the current momentum. We believe that markets follow a typical investment style or pattern at different intervals, which is mirrored by certain factors. The analysis provides market participants with an understanding of the factors that are currently working in prevailing market conditions to enhance portfolio performance. The analysis outlines a host of long-short stocks drawn based on these factors.

The October series was a volatile series and Nuvama Alt Long Short basket settled with gain of ~2.5%. Outliers in our basket included INDUSTOWER (10%) and HINDALCO (9.7%) on the long side.

Portfolio for current month (Nov-25):			
Top 10 Long-Portfolio stocks		Bottom 10 Short-Portfolio stocks	
NSE Symbol	Bloom	NSE Symbol	Bloom
BHARTIARTL	BHARTI	ASIANPAINT	APNT
COFORGE	COFORGE	COLPAL	CLGT
CUMMINSIND	KKC	DIXON	DIXON
EICHERMOT	EIM	GODREJCP	GCPL
GRASIM	GRASIM	HAVELLS	HAVL
HINDALCO	HNDL	MOTHERSON	MOTHERSO
INDIGO	INDIGO	TCS	TCS
M&M	MM	TIINDIA	TIINDIA
TITAN	TTAN	TMPV	TMPV
TVSMOTOR	TVSL	VL	VL

Source: Nuvama Alternative & Quantitative Research; ProwessIQ; Bloomberg

g) Key Sectoral Rolls (Price/Open Interest) | Stocks are selected from Nifty 50 universe

IT: NSE IT Index was up by 6.55% in Oct Expiry. Long Build Up was seen in TECHM (3.4%/12.4%) & WIPRO (1.3%/15.7%). **Short Covering** was seen in HCLTECH (9.9%/-14.2%), INFY (4.1%/-2.0%), TCS (5.9%/-12.3%) & LTIM (8.5%/-12.0%).

Banking: BANKNIFTY was up by 6.55% in Oct Expiry. Long Build Up was seen in INDUSINDBK (8.7%/0.5%). **Short Covering** was seen in AXISBANK (10.1%/-17.6%), HDFCBANK (5.5%/-11.4%), ICICIBANK (1.1%/-14.3%) & KOTAKBANK (8.4%/-17.8%).

Cement & Infra: NSE Cement & Infra Index gained 5.98% in Oct Expiry. Long Build Up was seen in GRASIM (6.4%/12.1%). **Short Covering** was seen in UPL (7.1%/-1.9%).

Metal: NSE Metal Index was up by 5.56% in Oct Expiry. Long Build Up was seen in HINDALCO (11.4%/5.0%), JSWSTEEL (3.6%/2.5%) & TATASTEEL (7.7%/22.3%). **Short Covering** was seen in COALINDIA (0.4%/-27.4%).

Financial Services: NSEFIN Index was up by 5.5% in Oct Expiry. Long Build Up was seen in BAJAJFINSV (6.7%/2.2%), SHRIRAMFIN (17.5%/9.0%) & SBILIFE (8.2%/8.2%). **Short Covering** was seen in BAJFINANCE (7.4%/-0.3%),

Pharma: NSE Pharma Index gained 3.71% in Oct Expiry. Long Build Up was seen in CIPLA (4.3%/48.9%) & SUNPHARMA (5.8%/6.2%). **Short Covering** was seen in APOLLOHOSP (6.4%/-11.2%), DIVISLAB (13.2%/-11.9%) & DRREDDY (5.4%/-9.2%)

Industrials: BSE Industrials Index gained 2.92% in Oct Expiry. Long Build Up was seen in ADANIAPORTS (1.0%/11.0%). **Short Covering** was seen in LT (8.6%/-9.0%).

Public Sector Banks: NSE PSBK Index gained 7.45% in Oct Expiry. Short Covering was seen in SBIN (6.6%/-13.8%).

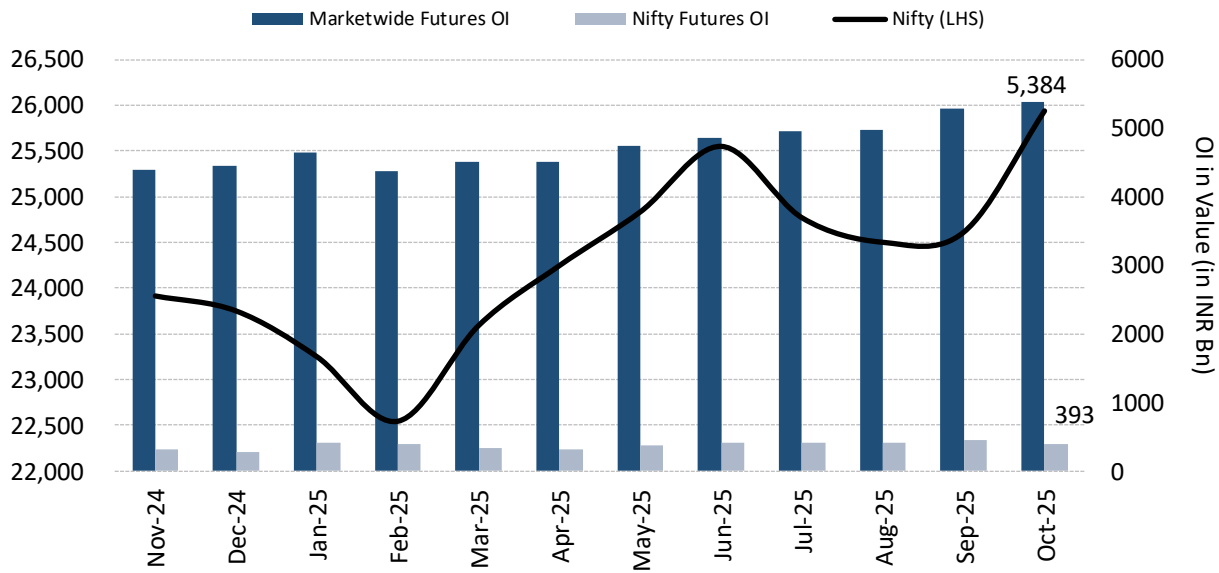
FMCG: NSE FMCG Index gained 2.56% in Oct Expiry. Long Build Up was seen in ITC (4.1%/38.0%) & TATACONSUM (3.5%/11.8%). **Short Covering** was seen in ASIANPAINT (6.8%/-6.1%), NESTLEIND (10.2%/-2.1%) & TITAN (10.4%/-5.9%).

Auto: NSE Auto Index was up by 2.28% in Oct Expiry. Short Covering was seen in BAJAJ-AUTO (4.4%/-1.2%), HEROMOTOCO (2.5%/-19.0%), M&M (4.4%/-7.9%) & MARUTI (1.8%/-11.7%).

ROLLOVER ANALYSIS

Energy: NSE Energy Index gained 1.88% in Oct Expiry. Long Build Up was seen in BPCL (0.3%/1.1%). Short Covering was seen in ONGC (4.6%/-9.1%), RELIANCE (9.0%/-12.6%) and POWERGRID (2.9%/-4.1%).

h) Market-wide OI (value terms) is INR 5,384bn vs INR 5,280bn, while Nifty OI (value terms) is INR 393bn vs INR 448bn.



Source: Nuvama Alternative & Quantitative Research; NSE

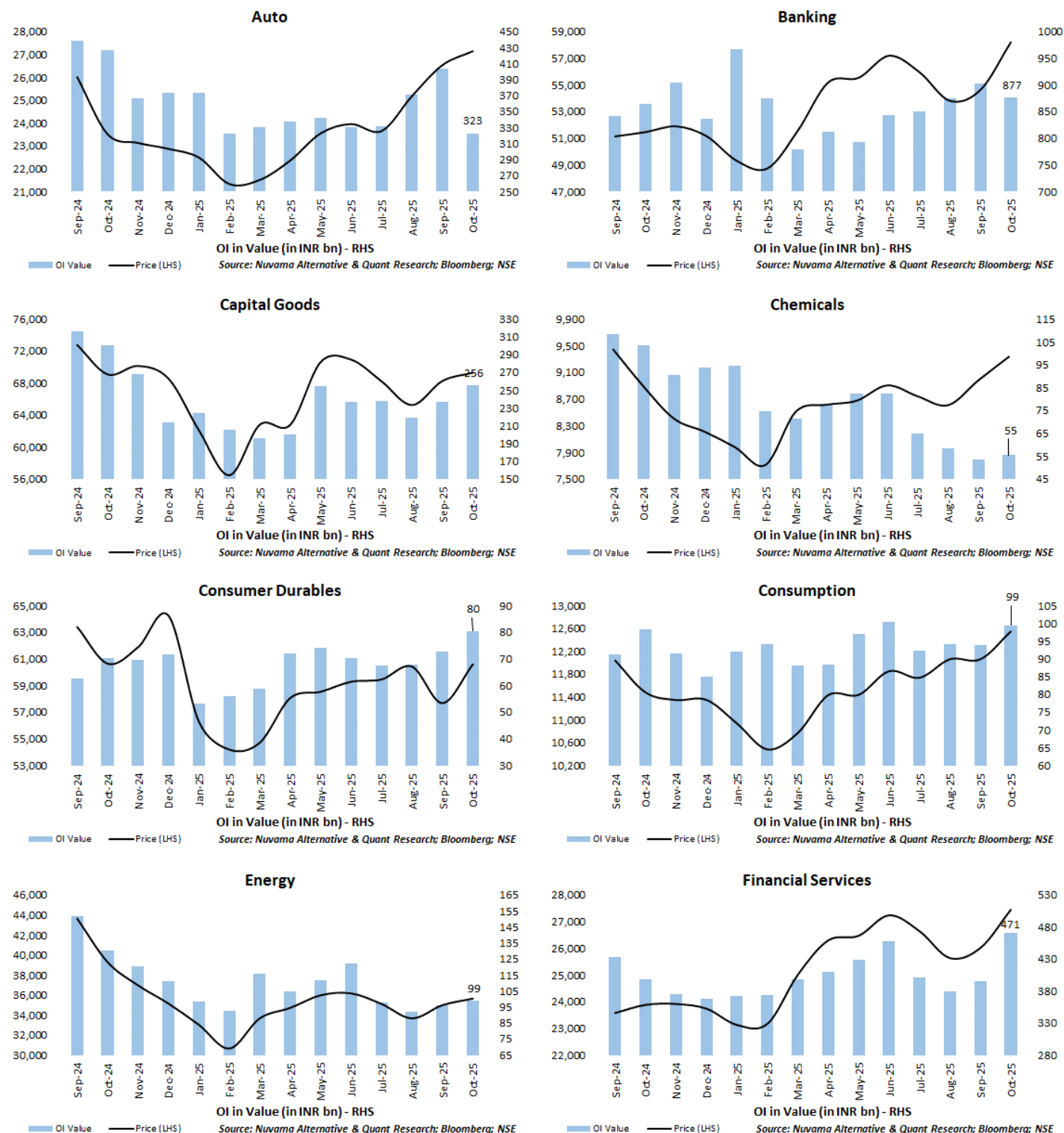
ROLLOVER ANALYSIS

Sector-wise OI Trends

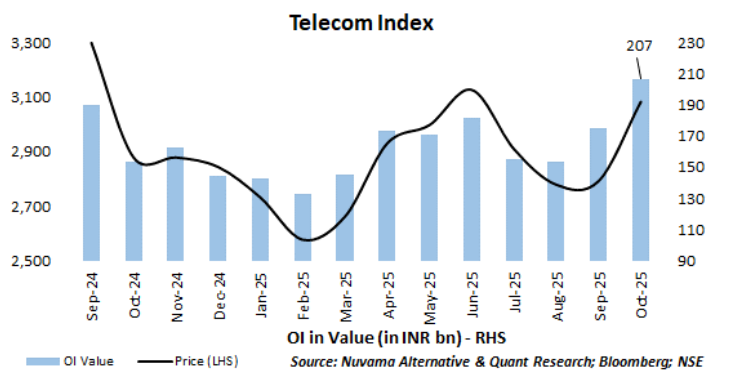
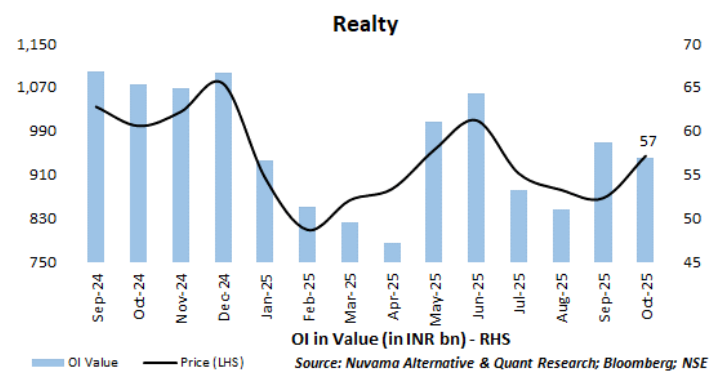
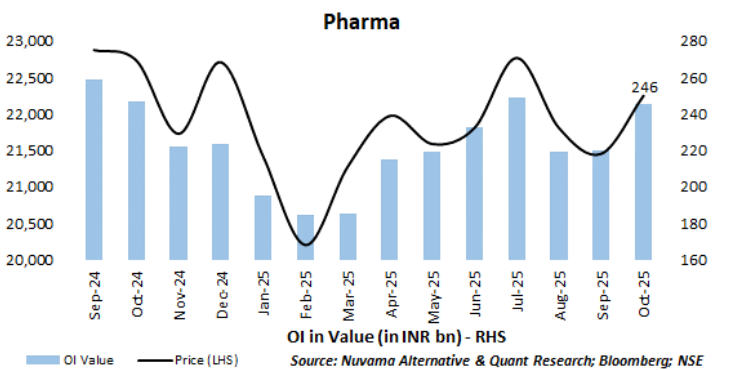
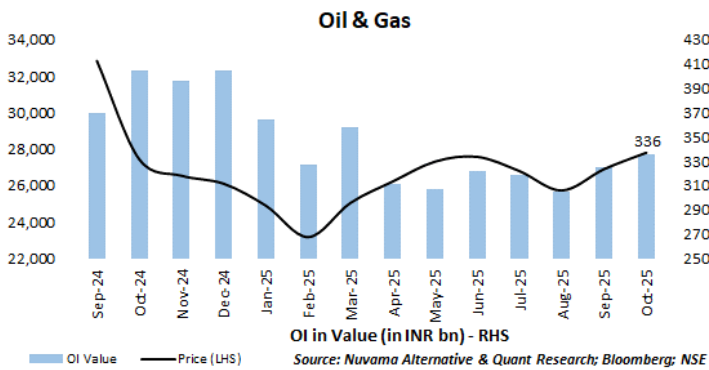
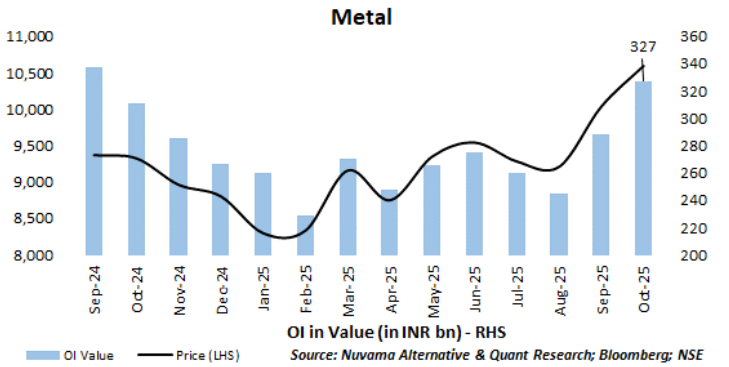
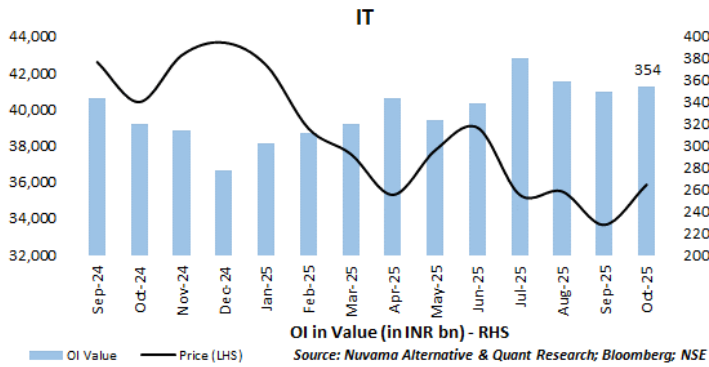
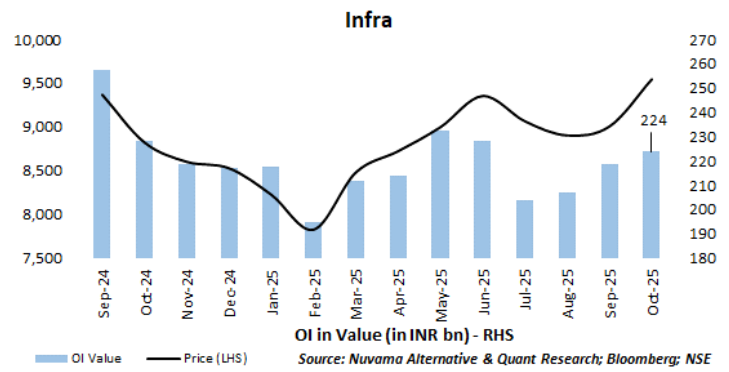
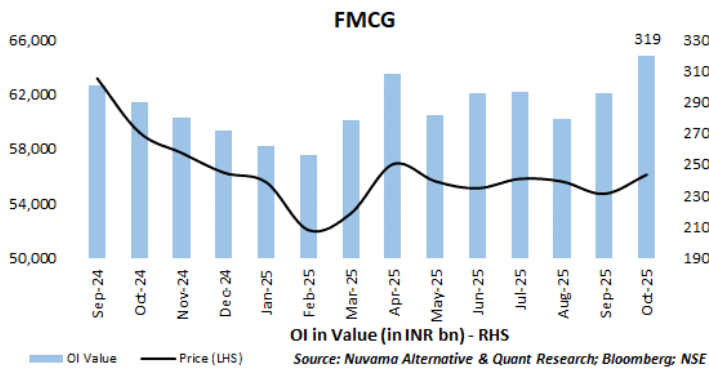
At the start of November series meaningful **OI Addition** is seen in **Telecom** (INR 207bn | **Long Side**), **IT** (INR 354bn | **Long Side**) and **Infra** (INR 224bn | **Long Side**)

Long Build Up: Telecom (10.41% \ 18.3%), IT (6.55% \ 1.4%), Infra (5.98% \ 2.4%), Metal (5.56% \ 13.4%), Financial Services (5.5% \ 19.1%), Consumer Durables (5.04% \ 10.6%), Consumption (4.04% \ 5.8%), Chemicals (3.92% \ 3.6%), Pharma (3.71% \ 11.5%), Oil & Gas (3.35% \ 3.5%), FMCG (2.56% \ 7.9%), Energy (1.88% \ 3.4%), Capital Goods (1.51% \ 8.1%),

Short Covering: Realty (8.88% \ -2.9%), Banks (6.55% \ -3%), Auto (2.28% \ -20.2%),



ROLLOVER ANALYSIS



ROLLOVER ANALYSIS

Participant-wise Positioning (USD mn)

Date	Nifty	Index Futures Net				Stock Futures Net			
		FII	Client	Prop.	DII	FII	Client	Prop.	DII
30 May 24	22,483	(2,780)	2,764	25	(10)	4,101	19,360	3,566	(27,027)
27 Jun 24	24,038	2,987	(2,274)	(194)	(519)	6,179	18,659	3,357	(28,195)
25 Jul 24	24,405	559	79	66	(704)	6,698	18,687	3,355	(28,741)
29 Aug 24	25,170	1,994	(1,151)	(311)	(533)	6,254	19,984	4,357	(30,595)
26 Sep 24	26,227	3,135	(2,211)	(414)	(510)	9,217	18,362	3,040	(30,620)
31 Oct 24	24,203	(1,501)	2,088	(275)	(312)	9,317	19,018	3,811	(32,146)
28 Nov 24	23,904	(1,182)	1,762	(340)	(240)	9,151	17,328	3,419	(29,898)
26 Dec 24	23,749	(1,453)	2,157	(392)	(313)	8,584	18,188	3,652	(30,424)
30 Jan 25	23,235	(4,115)	3,551	118	447	8,851	17,018	3,804	(29,673)
27 Feb 25	22,548	(3,811)	2,993	236	582	10,042	14,858	3,461	(28,361)
27 Mar 25	23,594	(767)	222	(913)	1,459	12,037	13,233	3,117	(28,387)
24 Apr 25	24,246	(650)	(546)	(578)	1,775	13,331	13,859	2,587	(29,777)
29 May 25	24,814	(2,076)	1,541	(433)	967	13,285	15,417	3,282	(31,984)
26 Jun 25	25,551	(996)	542	(350)	804	14,294	17,000	2,918	(34,212)
31 Jul 25	24,772	(3,723)	2,812	94	816	11,276	18,358	3,735	(33,370)
28 Aug 25	24,496	(3,990)	3,022	112	856	11,157	18,339	3,453	(32,949)
30 Sep 25	24,612	(4,359)	3,105	13	1,241	10,825	18,893	4,232	(33,950)
28 Oct 25	25,922	(2,615)	2,146	(296)	765	10,996	20,291	3,821	(35,108)

Index Futures (Expiry to Expiry)

- FII Category:** They are net short by USD 2,615m vs net short position of USD 4,359m on the previous expiry.
- Client Category:** They are net long by USD 2,146m vs net long position of USD 3,105m on the previous expiry.

Stock Futures (Expiry to Expiry)

- FII Category:** They are net long by USD 10,996m vs net long position of USD 10,825m on the previous expiry.
- Client Category:** They are net long by USD 20,291m vs net long position of USD 18,893m on the previous expiry.

ROLLOVER ANALYSIS

Institutional Flows and Average India Turnover (USD mn)

Daily Flows		Secondary Flows					Avg. Turn.
Date	Nifty	FII	FII (Prov.)	DII	MF	Ins (DII-MF)	India Turn
01 Oct 25	24,836	(27)	(181)	329	322	7	12,173
03 Oct 25	24,894	(191)	(178)	55	(3)	58	13,542
06 Oct 25	25,078	(180)	(35)	567	378	189	11,574
07 Oct 25	25,108	163	162	51	(109)	160	11,918
08 Oct 25	25,046	79	9	37	(82)	119	10,916
09 Oct 25	25,182	151	147	97	50	47	11,301
10 Oct 25	25,285	(77)	52	193	163	30	11,342
13 Oct 25	25,227	128	(27)	263	(2)	265	11,124
14 Oct 25	25,146	(114)	(170)	412	255	157	13,318
15 Oct 25	25,324	(34)	8	528	396	132	12,186
16 Oct 25	25,585	161	114	464			13,883
17 Oct 25	25,710	100	35	174			13,547
20 Oct 25	25,843	85	90	283			12,162
21 Oct 25	25,869						
23 Oct 25	25,891	(100)	(133)	443			14,345
24 Oct 25	25,795	64	71	20			10,900
27 Oct 25	25,966	70	(6)	282			11,729
28 Oct 25	25,936						13,996
Monthly Flows		Secondary Flows					Avg. Turn.
Month	Nifty	FII	FII (Prov.)	DII	MF	Ins (DII-MF)	India Turn
Jan 25	23,508	(8,926)	(10,119)	10,031	6,137	3,894	11,797
Feb 25	22,125	(6,113)	(6,774)	7,450	3,700	3,749	11,045
Mar 25	23,519	(737)	(322)	4,724	116	4,608	12,038
Apr 25	24,334	1,237	341	3,290	1,819	1,471	12,429
May 25	24,751	1,154	1,395	7,923	6,252	1,671	13,883
Jun 25	25,517	1,944	867	8,465	4,692	3,773	13,927
Jul 25	24,768	(4,417)	(5,516)	7,051	5,371	1,680	11,850
Aug 25	24,427	(4,775)	(5,346)	10,816	7,825	2,991	11,699
Sep 25	24,611	(2,564)	(3,987)	7,393	5,278	2,115	11,885
Oct 25	25,936	278	(43)	4,198	1,368	2,830	12,350
Quarterly Flows		Secondary					Avg. Turn.
Quarter	Nifty	FII	FII (Prov.)	DII	MF	Ins (DII-MF)	India Turn
Q2FY2025	25,811	6,650	(56)	12,362	9,599	2,763	16,314
Q3FY2025	23,645	(12,350)	(21,054)	22,051	15,536	6,515	13,081
Q4FY2025	23,519	(15,776)	(17,216)	22,205	9,954	12,251	11,628
Q1FY2026	25,517	4,335	2,604	19,678	12,763	6,915	13,446
Q2FY2026	24,611	(11,757)	(14,849)	25,261	18,474	6,786	11,817
Q3FY2026	25,936	278	(43)	4,198	1,368	2,830	12,350

ROLLOVER ANALYSIS

Expiry Day Rollovers (OI '000 shares)

Instrument	Sector	Bloom Ticker	Mid/Total Current Expiry	Total OI 28-Oct-25	Mid OI 28-Oct-25	Mid/Total Previous Expiry	*Roll Cost 20-Oct-25	Roll Cost 28-Oct-25
BANKNIFTY	Index	NSEBANK	80%	2,407	1,773	78%	0.49%	0.52%
NIFTY	Index	NIFTY	76%	20,015	14,262	83%	0.51%	0.59%
360ONE	Financial Services	360ONE	91%	2,391	2,173	64%	0.25%	0.35%
ABB	Capital Goods	ABB	95%	2,516	2,329	96%	0.57%	0.48%
ABCAPITAL	Financial Services	ABCAP	98%	76,787	74,478	98%	0.52%	0.56%
ADANIENSOL	Power	ADANIENS	98%	18,788	18,280	98%	0.53%	0.59%
ADANIENT	Metal	ADE	95%	14,952	14,034	92%	0.56%	0.46%
ADANIGREEN	Power	ADANIGR	97%	22,304	21,107	96%	0.52%	0.56%
ADANIPTS	Infra	ADSEZ	98%	25,536	24,483	96%	0.54%	0.70%
ALKEM	Pharma	ALKEM	98%	1,520	1,480	97%	0.48%	0.71%
AMBER	Consumer	AMBER	91%	741	653	94%	-3.38%	-2.38%
AMBUJACEM	Infra	ACEM	95%	47,104	44,357	89%	0.55%	0.66%
ANGELONE	Financial Services	ANGELONE	88%	3,432	2,925	78%	-0.70%	0.53%
APLAPOLLO	Metals	APAT	98%	9,953	9,781	97%	0.50%	0.70%
APOLLOHOSP	Pharma	APHS	91%	2,791	2,512	94%	0.56%	0.60%
ASHOKLEY	Auto	AL	93%	1,48,270	1,34,155	93%	-1.62%	-1.68%
ASIANPAINT	Consumption	APNT	95%	13,245	12,374	95%	0.34%	0.40%
ASTRAL	Capital Goods	ASTRAL	96%	8,462	8,004	92%	0.37%	0.66%
AUBANK	Bank	AUBANK	94%	19,563	18,178	95%	0.49%	0.48%
AUROPHARMA	Pharma	ARBP	99%	24,718	24,258	97%	0.41%	0.65%
AXISBANK	Bank	AXSB	87%	82,450	70,814	96%	0.56%	0.47%
BAJAJ-AUTO	Auto	BJAUT	95%	3,272	3,080	95%	0.24%	0.44%
BAJAJFINSV	Financial Services	BJFIN	88%	20,071	17,585	96%	0.56%	0.55%
BAJFINANCE	Financial Services	BAF	96%	91,615	87,113	98%	0.54%	0.72%
BANDHANBNK	Bank	BANDHAN	96%	1,02,542	96,476	98%	0.57%	0.46%
BANKBARODA	Bank	BOB	93%	1,26,398	1,16,441	96%	0.53%	0.49%
BANKINDIA	Bank	BOI	93%	72,649	66,544	96%	0.57%	0.50%
BDL	Cap Goods	BDL	96%	4,227	3,896	94%	0.53%	0.59%
BEL	Capital Goods	BHE	96%	1,15,573	1,07,166	96%	0.55%	0.58%
BHARATFORG	Auto	BHFC	96%	10,175	9,589	93%	-0.48%	-0.17%
BHARTIARTL	Telecom	BHARTI	87%	50,878	41,298	99%	0.55%	0.42%
BHEL	Capital Goods	BHEL	98%	62,417	59,383	94%	0.55%	0.63%
BIOCON	Pharma	BIOS	97%	41,500	39,793	95%	0.58%	0.64%
BLUESTARCO	Consumer	BLSTR	86%	1,715	1,469	80%	-0.06%	0.35%
BOSCHLTD	Auto	BOS	96%	219	208	93%	0.57%	0.60%
BPCL	Oil & Gas	BPCL	68%	50,501	33,707	93%	0.49%	0.18%
BRITANNIA	FMCG	BRIT	91%	3,580	3,253	97%	0.48%	0.66%
BSE	Financial Services	BSE	93%	13,644	12,183	86%	0.43%	0.71%
CAMS	Financial Services	CAMS	90%	2,223	1,965	95%	0.20%	0.25%
CANBK	Bank	CBK	92%	2,45,882	2,21,393	96%	0.56%	0.45%
CDSL	Financial Services	CDSL	92%	9,205	8,249	93%	0.23%	0.66%
CGPOWER	Cap Goods	CGPOWER	96%	14,989	14,241	92%	0.59%	0.39%
CHOLAFIN	Financial Services	CIFC	97%	16,208	15,445	95%	-1.29%	-1.65%
CIPLA	Pharma	CIPLA	98%	16,600	16,103	94%	0.48%	0.44%
COALINDIA	Oil & Gas	COAL	73%	67,973	48,661	96%	0.23%	-0.72%
COFORGE	IT	COFORGE	94%	13,979	13,077	96%	0.27%	0.38%
COLPAL	FMCG	COLGT	97%	5,893	5,572	97%	-0.52%	-0.60%
CONCOR	Infra	CCRI	95%	27,786	25,409	97%	0.14%	0.13%
CROMPTON	Consumer Durables	CROMPTON	98%	57,184	54,549	97%	0.52%	0.36%
CUMMINSIND	Capital Goods	KKC	95%	3,178	2,997	93%	0.51%	0.69%
CYIENT	IT	CYL	95%	4,310	3,982	87%	0.50%	0.61%
DABUR	FMCG	DABUR	84%	21,769	18,029	95%	0.00%	-0.30%
DALBHARAT	Infra	DALBHARA	96%	2,261	2,158	66%	0.21%	0.60%
DELHIVERY	Shipping & Logistic	DELHIVER	97%	19,310	18,459	94%	0.55%	0.60%
DIVISLAB	Pharma	DIVI	91%	2,517	2,280	93%	0.51%	0.67%
DIXON	Consumer Durables	DIXON	93%	1,994	1,782	95%	0.57%	0.65%
DLF	Realty	DLFU	95%	37,141	34,809	96%	0.54%	0.67%

Sorted on alphabetical order of company name

Source: NSE; Nuvama Alternative & Quantitative Research

ROLLOVER ANALYSIS

Expiry Day Rollovers (OI '000 shares)

Instrument	Sector	Bloom ticker	Mid/Total Current Expiry	Total OI 28-Oct-25	Mid OI 28-Oct-25	Mid/Total Previous Expiry	*Roll Cost 20-Oct-25	Roll Cost 28-Oct-25
DMART	Consumer	DMART	91%	6,406	5,766	94%	-0.83%	0.46%
DRREDDY	Pharma	DRRD	89%	13,456	11,918	94%	0.34%	0.60%
EICHERMOT	Auto	EIM	95%	3,491	3,303	88%	0.52%	0.44%
ETERNAL	IT	ETERNAL	96%	2,46,792	2,36,180	98%	0.52%	0.54%
EXIDEIND	Auto	EXID	97%	36,531	34,277	96%	0.55%	0.55%
FEDERALBNK	Bank	FB	88%	92,660	80,155	97%	0.46%	0.40%
FORTIS	Pharma & Healthcare	FORH	93%	10,075	9,343	98%	0.44%	0.36%
GAIL	Oil & Gas	GAIL	96%	88,776	82,936	93%	0.59%	0.61%
GLENMARK	Pharma	GNP	98%	9,407	9,136	92%	0.53%	0.77%
GMRAIRPORT	Infra	GMRAIRPO	97%	2,32,344	2,23,200	97%	0.56%	0.60%
GODREJCP	FMCG	GCPL	89%	12,706	11,169	95%	-0.86%	0.12%
GODREJPROP	Realty	GPL	96%	8,677	8,262	98%	0.56%	0.62%
GRASIM	Infra	GRASIM	99%	15,578	15,394	99%	0.55%	0.75%
HAL	Capital Goods	HNAL	97%	9,951	9,264	97%	0.50%	0.65%
HAVELLS	Consumer Durables	HAVL	90%	9,928	8,734	96%	0.50%	0.45%
HCLTECH	IT	HCLT	95%	17,899	16,867	95%	0.55%	0.48%
HDFCAMC	Financial Services	HDFCAMC	95%	2,178	2,056	94%	0.53%	0.84%
HDFCBANK	Bank	HDFCB	98%	2,08,016	1,99,264	99%	0.56%	0.44%
HDFCLIFE	Financial Services	HDFCLIFE	98%	32,899	32,003	98%	0.55%	0.56%
HEROMOTOCO	Auto	HMCL	94%	4,415	4,121	86%	0.31%	0.38%
HFCL	Telecom	HMFC	97%	1,29,555	1,22,627	97%	0.57%	0.48%
HINDALCO	Metal	HNDL	97%	64,996	62,191	97%	0.54%	0.56%
HINDPETRO	Oil & Gas	HPCL	77%	57,905	43,813	86%	0.46%	0.08%
HINDUNILVR	FMCG	HUVR	94%	18,297	16,980	95%	-0.18%	-0.21%
HINDZINC	Metals	HZ	95%	39,692	36,232	95%	0.52%	0.58%
HUDCO	Financial Services	HUDCO	93%	30,375	27,511	93%	0.51%	0.65%
ICICIBANK	Bank	ICICIBC	95%	1,11,677	1,03,415	98%	0.54%	0.66%
ICICIGI	Financial Services	ICICIGI	98%	5,938	5,793	98%	0.49%	0.68%
ICICIPRULI	Financial Services	IPRU	98%	12,371	11,920	97%	0.53%	0.70%
IDEA	Telecom	IDEA	96%	67,05,999	62,35,122	95%	0.45%	0.42%
IDFCFIRSTB	Bank	IDFCFB	97%	3,93,696	3,68,125	97%	0.56%	0.69%
IEX	Energy	IEX	87%	85,823	73,466	86%	0.48%	0.72%
IGL	Oil & Gas	IGL	72%	20,818	15,089	95%	-0.32%	-0.34%
IIFL	Financial Services	IIFL	98%	15,754	15,201	96%	0.49%	0.48%
INDHOTEL	Consumption	IH	95%	27,791	25,894	95%	0.52%	0.63%
INDIANB	Bank	INBK	94%	9,628	8,997	95%	-0.17%	0.36%
INDIGO	Infra	INDIGO	97%	7,778	7,417	93%	0.48%	0.23%
INDUSINDBK	Bank	IIB	96%	57,298	54,286	97%	0.54%	0.53%
INDUSTOWER	Telecom	INDUSTOW	97%	96,992	93,798	97%	0.53%	0.48%
INFY	IT	INFO	90%	66,000	57,808	91%	0.07%	-0.03%
INOXWIND	Power	INXW	97%	55,372	52,790	95%	0.46%	0.55%
IOC	Oil & Gas	IOCL	79%	1,32,615	1,03,482	96%	0.38%	0.56%
IRCTC	Infra	IRCTC	94%	15,311	13,689	97%	0.19%	0.21%
IREDA	Financial Services	IREDA	94%	38,602	33,396	94%	-0.84%	0.63%
IRFC	Financial Services	IRFC	95%	44,604	40,073	95%	0.36%	0.46%
ITC	FMCG	ITC	96%	1,63,211	1,55,613	97%	0.52%	0.61%
JINDALSTEL	Metal	JSP	96%	14,514	13,854	97%	0.49%	0.42%
JIOFIN	Financial Services	JIOFIN	97%	1,51,060	1,41,423	95%	0.55%	0.63%
JSWENERGY	Power	JSW	98%	41,351	40,355	97%	0.63%	0.61%
JSWSTEEL	Metal	JSTL	96%	48,223	46,381	99%	0.55%	0.45%
JUBLFOOD	FMCG	JUBI	96%	22,445	21,161	92%	0.56%	0.58%
KALYANKJIL	Consumer	KALYANKJ	95%	31,810	29,988	95%	0.50%	0.65%
KAYNES	IT	KAYNES	91%	1,218	1,078	96%	0.52%	0.35%
KEI	Cap Goods	KEII	90%	1,264	1,101	95%	-0.26%	0.60%
KFINTECH	NBFC, Ins & Non Bank	KFINTECH	89%	2,656	2,296	96%	-0.53%	-0.56%
KOTAKBANK	Bank	KMB	96%	32,986	30,572	97%	0.61%	0.70%

Sorted on alphabetical order of company name

Source: NSE; Nuvama Alternative & Quantitative Research

ROLLOVER ANALYSIS

Expiry Day Rollovers (OI '000 shares)

Instrument	Sector	Bloom ticker	Mid/Total Current Expiry	Total OI 28-Oct-25	Mid OI 28-Oct-25	Mid/Total Previous Expiry	*Roll Cost 20-Oct-25	Roll Cost 28-Oct-25
KPITTECH	IT	KPITTECH	94%	4,181	3,751	77%	-0.73%	0.39%
LAURUSLABS	Pharma	LAURUS	94%	22,586	20,573	96%	0.45%	0.58%
LICHSGFIN	Financial Services	LICHF	96%	31,872	30,205	96%	0.57%	0.48%
LICI	Financial Services	LICI	97%	8,393	7,967	83%	0.29%	0.74%
LODHA	Infra	LODHA	97%	11,790	11,339	97%	0.58%	0.53%
LT	Capital Goods	LT	81%	18,885	14,796	91%	0.54%	0.49%
LTF	Financial Services	LTF	96%	49,609	46,860	92%	0.43%	1.03%
LTIM	IT	LTIM	90%	2,550	2,284	97%	-0.62%	0.51%
LUPIN	Pharma	LPC	92%	11,293	10,353	96%	0.50%	0.72%
M&M	Auto	MM	95%	19,626	18,333	96%	0.57%	0.62%
MANAPPURAM	Financial Services	MGFL	96%	30,855	29,283	96%	0.35%	0.62%
MANKIND	Pharma & Healthcare	MANKIND	94%	1,631	1,502	96%	0.57%	0.43%
MARICO	FMCG	MRCO	98%	27,493	26,908	96%	0.41%	0.72%
MARUTI	Auto	MSIL	90%	2,957	2,609	64%	0.51%	0.69%
MAXHEALTH	Pharma	MAXHEALT	96%	16,398	15,629	98%	0.55%	0.75%
MAZDOCK	Cap Goods	MAZDOCKS	96%	4,605	4,326	93%	0.41%	0.44%
MCX	Financial Services	MCX	88%	3,069	2,648	95%	0.53%	0.70%
MFSL	Financial Services	MAXF	97%	6,418	6,182	94%	0.58%	0.74%
MOTHERSON	Auto	MOTHERSO	98%	1,65,896	1,60,066	96%	0.58%	0.46%
MPHASIS	IT	MPHL	86%	4,172	3,546	93%	0.51%	0.66%
MUTHOOTFIN	Financial Services	MUTH	87%	3,232	2,786	91%	0.50%	0.07%
NATIONALUM	Metal	NACL	88%	84,780	73,871	97%	0.19%	0.24%
NAUKRI	IT	INFOE	95%	9,419	8,889	87%	0.39%	0.46%
NBCC	Capital Goods	NBCC	96%	63,232	58,949	98%	0.57%	0.68%
NCC	Infra	NJCC	96%	20,228	18,752	94%	0.54%	0.51%
NESTLEIND	FMCG	NEST	89%	19,911	17,671	99%	0.53%	0.60%
NHPC	Power	NHPC	97%	55,482	52,627	94%	0.40%	0.66%
NMDC	Metal	NMDC	97%	3,06,531	2,90,615	95%	0.54%	0.67%
NTPC	Energy	NTPC	93%	1,04,306	95,660	93%	-0.16%	-0.15%
NUVAMA	NBFC, Ins & Non Bank	NUVAMA	73%	528	383	93%	-0.47%	0.25%
NYKAA	Consumer	NYKAA	95%	63,753	60,047	93%	-1.07%	0.30%
OBEROIRLTY	Realty	OBER	93%	4,858	4,462	97%	0.31%	0.47%
OFSS	IT	OFSS	96%	1,311	1,222	91%	-1.09%	-0.76%
OIL	Oil & Gas	OINL	87%	10,891	9,296	79%	-0.13%	-0.13%
ONGC	Oil & Gas	ONGC	78%	1,15,108	88,886	90%	0.52%	0.39%
PAGEIND	FMCG	PAG	96%	216	202	93%	-1.70%	-0.10%
PATANJALI	Consumer	PATANJAL	96%	34,735	33,215	98%	0.46%	0.61%
PAYTM	IT	PAYTM	93%	24,256	22,294	96%	0.57%	0.56%
PERSISTENT	IT	PSYS	85%	2,930	2,468	92%	0.54%	0.64%
PETRONET	Oil & Gas	PLNG	97%	44,217	42,363	97%	0.56%	0.48%
PFC	Financial Services	POWF	90%	65,662	55,509	96%	-0.15%	-0.05%
PGEL	Consumer	PGEL	95%	7,889	7,389	94%	0.54%	0.55%
PHOENIXLTD	Capital Goods	PHNX	97%	4,390	4,252	94%	0.57%	0.62%
PIDILITIND	Chemicals	PIDI	97%	9,506	9,210	94%	0.52%	0.54%
PIIND	Chemicals	PI	97%	1,705	1,647	90%	0.44%	0.54%
PNB	Bank	PNB	97%	2,19,736	2,07,184	96%	0.55%	0.41%
PNBHOUSING	Financial Services	PNBHOUSI	97%	17,540	16,927	95%	0.63%	0.58%
POLICYBZR	IT	POLICYBZ	97%	8,644	8,338	99%	0.49%	0.68%
POLYCAB	Capital Goods	POLYCAB	78%	2,377	1,823	84%	0.48%	0.66%
POWERGRID	Energy	PWGR	92%	80,775	73,532	94%	-0.95%	-0.80%
PPLPHARMA	Pharma & Healthcare	PIRPHARM	94%	22,323	20,683	93%	0.38%	0.79%
PRESTIGE	Infra	PEPL	93%	4,238	3,892	91%	0.47%	0.61%
RBLBANK	Bank	RBK	95%	72,584	68,701	90%	0.17%	0.74%
RECLTD	Financial Services	RECL	95%	91,655	84,362	97%	0.57%	0.70%
RELIANCE	Oil & Gas	RELIANCE	94%	1,24,146	1,12,720	96%	0.54%	0.47%
RVNL	Cement & Constructio	RVNL	97%	35,518	32,016	97%	-1.94%	-2.52%
SAIL	Metal	SAIL	91%	1,71,964	1,54,668	97%	0.51%	0.12%

Sorted on alphabetical order of company name

Source: NSE; Nuvama Alternative & Quantitative Research

ROLLOVER ANALYSIS

Expiry Day Rollovers (OI '000 shares)

Instrument	Sector	Bloom ticker	Mid/Total Current Expiry	Total OI 28-Oct-25	Mid OI 28-Oct-25	Mid/Total Previous Expiry	*Roll Cost 20-Oct-25	Roll Cost 28-Oct-25
SAMMAANCAP	NBFC, Ins & Non Bank	SAMMAANC	93%	1,06,240	98,186	96%	0.54%	1.01%
SBICARD	Financial Services	SBICARD	94%	20,903	18,744	97%	-1.98%	-1.68%
SBILIFE	Financial Services	SBILIFE	88%	8,302	7,252	98%	0.56%	0.40%
SBIN	Bank	SBIN	84%	97,682	80,657	91%	0.55%	0.44%
SHREECEM	Infra	SRCM	96%	290	276	94%	-0.02%	-0.16%
SHRIRAMFIN	Financial Services	SHFL	94%	52,950	49,225	99%	-0.05%	0.15%
SIEMENS	Capital Goods	SIEM	93%	2,362	2,134	96%	0.56%	0.42%
SOLARINDS	Energy	SOIL	98%	895	863	97%	0.57%	0.68%
SONACOMS	Auto	SONACOMS	96%	18,609	17,579	96%	0.48%	0.39%
SRF	Chemicals	SRF	94%	3,168	2,959	94%	0.53%	0.66%
SUNPHARMA	Pharma	SUNP	96%	18,453	17,564	94%	0.54%	0.58%
SUPREMEIND	Consumer	SI	96%	1,956	1,843	85%	0.27%	0.39%
SUZLON	Power	SUEL	96%	2,49,200	2,31,472	92%	0.49%	0.76%
SYNGENE	Pharma	SYNG	96%	9,244	8,778	97%	0.57%	0.56%
TATACONSUM	FMCG	TATACONS	99%	18,020	17,682	98%	0.59%	0.45%
TATAELXI	IT	TELX	88%	2,845	2,447	91%	-1.05%	0.06%
TMPV	Auto	TMPV	92%	46,214	40,798	85%	0.59%	0.57%
TATAPOWER	Energy	TPWR	96%	57,746	54,350	96%	0.54%	0.65%
TATASTEEL	Metal	TATA	97%	2,23,427	2,11,998	85%	0.52%	0.51%
TATATECH	IT	TATATECH	96%	10,177	9,226	96%	0.27%	0.56%
TCS	IT	TCS	96%	28,089	25,849	94%	0.54%	0.50%
TECHM	IT	TECHM	96%	17,630	16,726	89%	0.46%	0.54%
TIINDIA	Financial Services	TIINDIA	98%	1,918	1,867	98%	0.55%	0.52%
TITAGARH	Capital Goods	TITAGARH	97%	6,448	6,094	96%	0.43%	0.85%
TITAN	Consumption	TTAN	90%	12,309	10,956	96%	0.47%	0.47%
TORNTPHARM	Pharma	TRP	95%	2,304	2,192	98%	0.52%	0.47%
TORNTPOWER	Energy	TPW	96%	3,732	3,525	91%	0.52%	0.74%
TRENT	FMCG	TRENT	97%	8,450	7,953	87%	0.56%	0.50%
TVSMOTOR	Auto	TVSL	96%	9,036	8,604	96%	0.51%	0.36%
ULTRACEMCO	Infra	UTCEM	96%	2,628	2,490	90%	0.53%	0.72%
UNIONBANK	Bank	UNBK	97%	83,840	79,969	97%	0.57%	0.52%
UNITDSPR	FMCG	UNITDSPR	98%	13,204	12,799	95%	0.53%	0.61%
UNOMINDA	Auto	UNOMINDA	94%	3,880	3,590	98%	-0.26%	0.58%
UPL	Chemicals	UPLL	91%	36,448	32,987	93%	0.50%	0.89%
VBL	Consumer	VBL	98%	41,634	40,349	91%	0.51%	0.76%
VEDL	Metal	VEDL	96%	1,10,852	1,05,653	98%	0.49%	0.68%
VOLTAS	Consumer Durables	VOLT	96%	12,993	12,186	96%	-2.04%	-2.95%
WIPRO	IT	WPRO	95%	1,57,257	1,44,666	97%	-0.62%	0.24%
YESBANK	Bank	YES	98%	10,32,738	9,69,605	96%	0.57%	0.62%
ZYDUSLIFE	Pharma	ZYDUSLIF	97%	7,640	7,358	97%	0.41%	0.65%

Source: NSE; Nuvama Alternative & Quantitative Research

ROLLOVER ANALYSIS

DISCLAIMER

Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) (defined as “NWML” or “Research Entity”) is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and related activities

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH200000121 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. 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 NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies 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. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, 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, 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. NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may 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.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.

A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Disclaimer for U.S. Persons

This research report is a product of Edelweiss Securities Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to

ROLLOVER ANALYSIS

supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclaimers

Disclaimer for U.S. Persons

This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Edelweiss Financial Services Inc. ("EFSI"). Transactions in securities discussed in this research report should be effected through Edelweiss Financial Services Inc.

Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons

This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.