

DERIVATIVES DAILY

Futures Snapshot

Top OI Rises

Scrip	% OI Chg	OI	% Price Chg	% Future Vol Chg
Bank Nifty	40	149	(4.6)	107
Gujarat Amb	29	26,359	1.0	(20)
ZEE LTD	24	1,257	(0.9)	(20)
UTI Bank	17	1,268	0.5	73
Ultratech Cement	16	298	(2.9)	106
FCI Ltd	16	95,666	8.7	11
JSW Steel	16	3,457	1.1	24
Manuti	14	1,625	(3.8)	43

Top OI Falls

Scrip	% OI Chg	OI	% Price Chg	% Future Vol Chg
Hindustan Construction	(10)	9,029	5.0	27
Strides Arcolab	(10)	307	3.8	(47)
Cain India	(10)	5,026	4.4	61
IVRCL	(8)	10,949	3.4	(27)
Vijaya Bank	(8)	7,756	(2.7)	49
Hinduja TMT	(8)	828	0.3	(16)
Kotak Mahindra Bank	(8)	1,316	1.1	64
Allahabad Bank	(7)	3,959	0.3	57

Top Price Change

Scrip	% Price Chg	% OI Chg	OI	% Future Vol Chg
Praj Industries	10.1	8	4,348	14
FCI Ltd	8.7	16	95,666	11
Mphasis Ltd	7.4	(0)	11,170	(8)
Oriental Bank	(7.2)	9	2,134	125
Escorts India	6.5	(2)	6,384	(37)
SBI	(6.1)	3	6,667	49
Nagarjuna Fertilizers	5.6	2	38,220	155
Corporation Bank	(5.6)	(2)	818	242

Top Volume Rises

Scrip	% Future Vol Chg	Future Vol	% Price Chg	% OI Chg
Bank of Baroda	270	2,143	(3.0)	2
Corporation Bank	242	320	(5.6)	(2)
Sesa Goa	231	2,137	2.0	13
National Alum	160	1,863	4.8	1
Nagarjuna Fertilizers	155	17,808	5.6	2
Andhra Bank	144	1,357	(1.8)	4
Oriental Bank	125	1,394	(7.2)	9
Canara Bank	112	1,973	(4.7)	(6)

Options Snapshot

Most Active Calls

Scrip	Call Volume (Contracts)	% Chg	Put Volume (Contracts)	% Chg
NIFTY	80,691	(12)	92,160	(13)
SBI	1,699	141	451	57
Reliance	1,415	(23)	613	41
Tatasteel	1,407	(23)	338	(45)
IDBI	1,133	19	238	49

Most Active Puts

Scrip	Put Volume (Contracts)	% Chg	Call Volume (Contracts)	% Chg
NIFTY	92,160	(13)	80,691	(12)
Reliance	613	41	1,415	(23)
SBI	451	57	1,699	141
Tatasteel	338	(45)	1,407	(23)
Hindalco	272	(46)	1,077	(52)

Top IV Premium

Scrip	IVs	HVs	Call Vol	Put Vol
NIFTY	27	17	8,069	9,216
SBI	45	37	850	226
MTNL	61	48	994	75
Reliance	24	14	425	184
Infosys	25	20	100	20

Top HV Premium

Scrip	IVs	HVs	Call Vol	Put Vol
Hindalco	60	70	1,718	434
Tatasteel	41	53	950	228
Mphasis Ltd	33	55	147	2
-	-	-	-	-
-	-	-	-	-

Nifty Watch

- Nifty IVs at 26 - 28% levels.
- Market Wide PCR down from 0.93 to 0.89
- Nifty OI PCR down from 1.31 to 1.26
- Nifty up 0.1%, Futures OI up 3%
- Nifty Feb futures trading at 11 points premium as against 4 points discount

Note: OI and Volume in thousand shares

Abbreviations

OI: Open Interest, IV: Implied Volatility, PCR: Put Call Ratio, WPCR: Weighted Put Call Ratio, OI PCR: OI Put Call Ratio, ICC: Implied Cost of Carry, ATM: At the Money, OTM: Out of the Money, OBV: On Balance Volumes: DMA: Daily Moving Average.

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Market Snapshot

	14-Feb	13-Feb	% Chg
Nifty	4047.1	4044.6	0.1
Sensex	14009.9	14091.0	-0.6
BSE MidCap	5800.0	5785.3	0.3
BSE SmallCap	7067.8	7088.2	-0.3

Feb Futures

Average ICC (p.a)**	21.3%	16.6%	28.3
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Volume (INR mn)

Futures	345,755	394,576	-12.4
Call	43,826	47,760	-8.2
Put	38,897	44,488	-12.6
Total	428,478	486,825	-12.0
NSE Cash Vol	88,787	100,097	-11.3
BSE Cash Vol	42,468	48,508	-12.5
Open Interest (INR mn)			
Futures	415,453	405,649	2.4
Call	95,944	90,204	6.4
Put	88,683	86,652	2.3
Total	600,080	582,504	3.0

Put Call Ratios

PCR	0.89	0.93	-3.3
WPCR	0.87	0.91	-4.8
OI PCR	0.88	0.91	-3.3
Total OI/ Volume	1.40	1.20	17.0

Nifty IVs at 26 - 28% levels.

FII Activity* (INR Mn) (13-Feb)

Volume	Buy	Sell	Net
Cash	26,026	28,421	(2,395)
Index Futures	23,460	22,172	1,288
Stock Futures	11,829	12,746	(917)
Total	61,315	63,339	(2,024)

Open Interest	13-Feb	12-Feb	% Chg
Index Futures	134,073	132,474	1.2
Stock Futures	173,960	174,342	(0.2)
Total F&O OI	380,836	380,292	0.1

Mutual Fund Activity* (INR Mn) (13-Feb)

Volume	Buy	Sell	Net
Equity	7,252	7,003	249

*FII & MF Data is reported a day late

** Avg of positive ICC's

F&O CROSSOVER

Focus Stocks

- Positives: GAIL, Infosys, NTPC, Satyam.
- Negatives: Nifty, ICICI Bank, MTNL, ONGC, Reliance.

Portfolio Tracker

14-Feb-07

Scrip	Reco	14-Feb-07	13-Feb-07	Reco Date	Reco Price	Current Price	No of days running	Retn since Reco	Stop Loss*
		Score	Score						
Nifty	Sell	(1)	1	14-Feb	4,047	4,047			4,249
ACC	Neu**	3	5	13-Feb	1,010	1,019			
GAIL	Buy	5	3	13-Feb	301	298	1	-1.1%	286
HLL	Sell	(3)	(3)	29-Jan	215	200	16	6.7%	210
HPCL	Sell	(3)	(3)	29-Jan	314	280	16	11.0%	293
ICICI Bank	Sell	(1)	1	14-Feb	914	914			960
Infosys	Buy	1	1	24-Jan	2,234	2,285	21	2.3%	2,255
IPCL	Sell	(3)	(3)	13-Feb	263	266	1	-1.1%	276
Maruti	Neu**	(3)	(1)	12-Feb	912	857			
MTNL	Sell	(3)	(1)	6-Feb	165	146	8	11.3%	148
NTPC	Buy	1	(1)	14-Feb	144	144			137
ONGC	Sell	(1)	1	14-Feb	901	901			946
Polaris	Neu**	1	1	12-Feb	202	217			
Reliance	Sell	(1)	3	14-Feb	1,377	1,377			1,446
Satyam	Buy	1	(1)	14-Feb	465	465			442
SBI	Neu**	1	3	14-Feb	1,102	1,102			
SCI	Neu**	(1)	(1)	12-Feb	183	184			
TCS	Buy	1	1	31-Jan	1,278	1,261	14	-1.3%	1,241
Tata Motors	Sell	(1)	(1)	9-Feb	905	850	5	6.1%	893
Tatasteel	Sell	(3)	(3)	31-Jan	465	439	14	5.7%	454

Buy/ Sell/ Neutral = 5/10/5

○ Nifty moves into Sell Mode due to its Price indicator turning Negative.

○ ICICI Bank moves into Sell Mode due to its Volume indicator turning Negative.

○ ONGC moves into Sell Mode due to its OI indicator turning Negative.

○ Reliance moves into Sell Mode due to its PCR & Price indicators turning Negative.

Model Grid

14-Feb-07

Scrip	Reco	Total	PCR	WPCR	Price	Vol.	OI
Nifty	Sell	-1	1	-1	-1	-1	1
ACC	Neu**	3	1	1	-1	1	1
GAIL	Buy	5	1	1	1	1	1
HLL	Sell	-3	1	-1	-1	-1	-1
HPCL	Sell	-3	-1	-1	-1	-1	1
ICICIBank	Sell	-1	-1	-1	1	-1	1
Infosys	Buy	1	-1	-1	1	1	1
IPCL	Sell	-3	-1	1	-1	-1	-1
Maruti	Neu**	-3	-1	-1	-1	1	-1
MTNL	Sell	-3	-1	-1	-1	-1	1
NTPC	Buy	1	-1	-1	1	1	1
ONGC	Sell	-1	1	1	-1	-1	-1
Polaris	Neu**	1	1	-1	-1	1	1
Reliance	Sell	-1	-1	-1	-1	1	1
Satyam	Buy	1	1	1	-1	-1	1
SBI	Neu**	1	1	1	-1	-1	1
SCI	Neu**	-1	-1	-1	1	-1	1
TCS	Buy	1	1	1	-1	-1	1
Tata Motors	Sell	-1	1	-1	-1	-1	1
Tatasteel	Sell	-3	-1	-1	-1	-1	1

Trailing Stop Loss at 5% i.e. 5% below the peak price since the recommendation date in case of a Buy and 5% above the lowest price since recommendation date in case of a Sell. Once the stop loss is hit the recommendation will become neutral and will be reviewed only after 3 trading days. In the event of a whipsaw also the recommendation will become neutral and will remain so for a period of 3 days.

Blue Nos. indicate increase over last day, Red Nos. indicate decrease over last day

Futures Snapshot

- Nifty up 0.1%.
- Futures OI up 3%.

Scrip	Sector	Cash Price	% Chg	Cash Volume	Feb Fut Price	ICC* Feb	Futures Volume	OI	%Chg in OI**	Fut Vol /Cash Vol	Mktwide Limit #
NIFTY	Index	4,047.1	0.1	NA	4,058.2	13%	42,605	36,236	3	NA	NA
Bank Nifty	Index	5,672.6	(4.6)	NA	5,689.2	13%	316	149	40	NA	NA
CNX IT	Index	5,606.6	0.6	NA	5,620.0	11%	2	9	2	NA	NA
Amtek Auto	Auto	384.7	0.8	184	383.9	-9%	173	993	0	94%	6%
Ashok Leyland	Auto	43.8	(0.3)	4,006.9	44.0	21%	14,736	41,390	1	368%	43%
Bajaj Auto	Auto	3,013.6	(1.0)	296	3,016.0	4%	545	809	(2)	184%	6%
Bharat Forge	Auto	331.6	(1.2)	711.4	333.5	26%	1,579	6,118	2	222%	22%
Escorts India	Auto	137.4	6.5	2,257	137.7	10%	12,370	6,384	(2)	548%	77%
Hero Honda	Auto	711.6	(1.2)	336.2	706.4	-33%	411	1,567	1	122%	9%
M&M	Auto	855.7	(1.2)	1,240	863.4	41%	2,357	2,406	0	190%	7%
Maruti	Auto	857.1	(3.8)	984.5	862.6	30%	1,542	1,625	14	157%	8%
Tata Motors	Auto	850.2	(1.9)	2,745	854.8	25%	2,743	3,761	2	100%	9%
TVS Motors	Auto	70.3	(0.7)	430.8	70.5	13%	1,531	12,248	(2)	355%	65%
Allahabad Bank	Banking	84.0	0.3	1,171	84.3	14%	1,132	3,959	(7)	97%	11%
Andhra Bank	Banking	80.9	(1.8)	688.4	81.6	37%	1,357	3,657	4	197%	9%
Bank of Baroda	Banking	227.2	(3.0)	886	228.4	23%	2,143	6,693	2	242%	20%
Bank of India	Banking	169.1	(4.6)	2,841.2	170.1	26%	7,250	7,904	(1)	255%	29%
Canara Bank	Banking	210.0	(4.7)	1,122	211.6	35%	1,973	3,379	(6)	176%	16%
Corporation Bank	Banking	273.2	(5.6)	308.0	274.9	29%	320	818	(2)	104%	7%
Federal Bank	Banking	240.5	(2.4)	343	239.7	-14%	911	815	(6)	266%	6%
HDFC	Banking	1,683.1	(2.3)	714.1	1,686.3	9%	514	880	(4)	72%	2%
HDFC Bank	Banking	1,017.3	(4.8)	1,336	1,019.5	10%	1,069	1,097	9	80%	3%
ICICI Bank	Banking	914.4	(4.3)	3,141.9	913.9	-3%	9,316	6,110	8	296%	5%
IDBI	Banking	91.8	3.6	14,353	92.4	30%	52,954	41,986	3	369%	78%
IDFC	Banking	95.3	1.1	5,446.3	95.6	14%	24,155	19,405	(1)	444%	11%
IFCI Ltd	Banking	28.9	8.7	100,702	29.1	32%	216,594	95,666	16	215%	101%
Indusind Bank	Banking	49.9	1.7	2,331.9	50.1	18%	12,012	21,737	(3)	515%	60%
IOB	Banking	107.9	(3.8)	148	107.8	-4%	248	1,127	(0)	167%	3%
J & K Bank	Banking	654.2	1.0	29.4	634.8	-135%	46	146	5	155%	3%
Karnataka Bank	Banking	179.5	(0.3)	1,066	180.4	24%	3,313	2,780	12	311%	12%
Kotak Mahindra Bank	Banking	479.5	1.1	653.1	479.1	-3%	1,070	1,316	(8)	164%	5%
LIC Housing Finance	Banking	155.8	(1.8)	154	156.5	21%	646	3,041	(1)	420%	31%
Oriental Bank	Banking	218.0	(7.2)	784.1	219.2	25%	1,394	2,134	9	178%	9%
PNB	Banking	461.6	(4.7)	898	464.6	30%	2,120	4,182	1	236%	16%
Reliance Capital	Banking	666.6	4.7	1,169.2	669.6	20%	4,582	4,267	(4)	392%	20%
SBI	Banking	1,102.3	(6.1)	2,205	1,106.1	16%	8,077	6,667	3	366%	24%
Syndicate Bank	Banking	71.2	(3.1)	2,101.5	71.7	29%	8,056	9,903	(4)	383%	38%
Union Bank	Banking	105.6	(4.3)	1,287	106.4	32%	2,264	7,589	7	176%	17%
UTI Bank	Banking	520.8	0.5	1,366.5	521.9	10%	2,057	1,268	17	150%	4%
Vijaya Bank	Banking	45.4	(2.7)	1,511	45.6	20%	4,181	7,756	(8)	277%	21%
ACC	Cement	1,019.4	0.9	969.5	1,021.0	7%	2,077	3,146	0	214%	14%
Grasim	Cement	2,655.7	(3.2)	217	2,670.2	25%	204	442	8	94%	4%
Gujarat Amb	Cement	132.1	1.0	9,521.7	132.0	24%	16,871	26,359	29	177%	14%
India Cements	Cement	191.2	(0.6)	2,997	191.7	13%	3,268	21,796	(3)	109%	80%
Ultratech Cement	Cement	962.0	(2.9)	145.0	964.0	9%	133	298	16	92%	3%
Chambal Fertilizers	Chemicals	35.1	0.3	536	35.3	33%	938	7,397	(2)	175%	21%
Gujarat Alkalies	Chemicals	132.8	1.3	96.3	133.8	34%	216	1,499	1	224%	17%
Gujarat Narmada Fert	Chemicals	101.5	0.8	88	101.9	18%	608	4,921	0	693%	33%
Nagarjuna Fertilizers	Chemicals	16.9	5.6	6,709.5	17.0	41%	17,808	38,220	2	265%	81%
SRF Ltd	Chemicals	170.0	5.3	981	170.5	13%	1,770	5,861	4	180%	78%
Tata Chemicals	Chemicals	221.2	(2.1)	60.8	222.2	21%	212	1,906	1	348%	7%

- Gujarat Ambuja up 1%.
- Futures OI up 29%.

OI and volume in thousand shares, *ICC: Annualised Implied Cost of Carry, ** Change over last day; Blue Nos. indicate increase over last day; Red Nos. indicate decrease over last day, #: Total OI / Marketwide Limit; "" Nifty ICC adjusted for dividends in constituents, *Dividend Expected.

Futures Snapshot (contd.)

○ Hindustan Construction up 5%.
○ Futures OI down 10%.

Scrip	Sector	Cash Price	% Chg	Cash Volume	Feb Fut Price	ICC* Feb	Futures Volume	OI	%Chg in OI**	Fut Vol /Cash Vol	Mktwide Limit #
Hindustan Construction	Construction	121.6	5.0	3,484	122.4	28%	6,202	9,029	(10)	178%	36%
VRCL	Construction	370.1	3.4	5,173	371.1	12%	16,501	10,949	(8)	319%	53%
Jaiprakash Associates	Construction	625.1	(3.2)	2,071	629.0	28%	538	1,393	2	26%	6%
Lanco Infra	Construction	202.2	3.3	787	202.4	3%	2,005	6,344	(3)	255%	60%
Nagarjuna Construction	Construction	189.0	(3.3)	1,151	190.4	34%	1,446	3,005	(1)	126%	10%
Parsvnath Developers	Construction	294.3	(1.1)	1,801	296.1	27%	2,318	5,814	1	129%	82%
Sobha Developers	Construction	804.3	(1.3)	638	808.9	26%	953	1,381	(1)	149%	73%
ABB Ltd	Engineering & Capital Goods	3,725.0	1.0	89	3,743.1	22%	185	401	(2)	209%	10%
BEL	Engineering & Capital Goods	1,628.0	3.1	137	1,639.9	33%	625	718	4	457%	19%
Bharat Earth Movers	Engineering & Capital Goods	1,075.0	(1.6)	68	1,076.1	4%	108	357	(1)	159%	13%
BHEL	Engineering & Capital Goods	2,320.2	0.1	525	2,337.2	34%	608	1,780	1	116%	12%
Crompton Greaves	Engineering & Capital Goods	198.1	(2.8)	637	199.5	32%	450	1,232	6	71%	3%
Cummins India	Engineering & Capital Goods	276.7	2.0	634	278.6	31%	2,852	3,076	(4)	450%	17%
GMR Infrastructure	Engineering & Capital Goods	406.4	1.5	1,270	409.0	29%	9,313	4,549	(2)	733%	38%
LT	Engineering & Capital Goods	1,614.1	(0.0)	722	1,622.6	24%	837	1,542	2	116%	3%
Maharashtra Seamless	Engineering & Capital Goods	504.6	(0.2)	73	505.8	10%	260	2,291	1	356%	29%
Praj Industries	Engineering & Capital Goods	391.0	10.1	1,905	392.4	17%	10,804	4,348	8	567%	38%
Punj Lloyd	Engineering & Capital Goods	975.6	(1.0)	270	978.2	12%	1,596	3,311	1	591%	70%
Siemens	Engineering & Capital Goods	1,116.8	0.5	292	1,121.7	20%	1,368	3,711	(1)	468%	25%
Voltas	Engineering & Capital Goods	95.1	(2.9)	1,380	95.3	12%	787	2,848	1	57%	6%
Bata India	FMCG	180.7	(1.9)	590	182.0	33%	773	1,797	(5)	131%	29%
Colgate Palmolive	FMCG	329.9	(1.3)	67	331.5	23%	120	1,607	1	179%	12%
Dabur India	FMCG	101.1	1.3	604	100.3	-36%	905	6,758	(2)	150%	16%
HLL	FMCG	200.5	(0.3)	2,694	201.6	25%	3,744	15,729	(2)	139%	9%
ITC	FMCG	174.0	0.4	2,385	174.4	12%	3,502	14,065	(4)	147%	2%
McDowell & Co	FMCG	816.5	3.6	324	820.6	23%	173	681	(2)	53%	6%
Tata Tea	FMCG	670.6	(1.1)	33	673.3	18%	91	1,125	(1)	272%	14%
Titan Industries	FMCG	952.7	2.9	429	958.1	26%	1,258	1,732	3	294%	42%
GTL Ltd	IT	150.3	1.6	280	150.8	14%	918	5,436	(0)	328%	49%
HCL Tech	IT	662.3	1.6	207	662.5	1%	536	2,075	(1)	259%	10%
Hinduja TMT	IT	613.5	0.3	79	613.3	-1%	115	828	(8)	145%	30%
I-Flex	IT	1,900.4	(0.7)	8	1,910.8	25%	18	344	1	218%	5%
Infosys	IT	2,284.7	(0.8)	1,205	2,294.9	20%	1,282	2,376	4	106%	4%
Mphasis Ltd	IT	294.2	7.4	1,454	294.9	12%	12,034	11,170	(0)	828%	75%
Patni Computer	IT	430.2	1.6	81	431.5	14%	105	846	(3)	129%	10%
Polaris	IT	217.3	4.6	1,625	217.7	8%	15,719	6,440	1	967%	52%
Satyam	IT	464.9	1.1	3,259	465.9	10%	5,160	9,026	6	158%	12%
TCS	IT	1,260.8	0.6	784	1,265.9	18%	1,302	3,359	1	166%	10%
Wipro	IT	650.2	1.9	700	651.5	9%	1,702	4,118	(2)	243%	8%
Hindalco	Metals & Mining	146.5	2.6	9,755	147.4	28%	19,199	42,011	(4)	197%	36%
Jindal Steel & Power	Metals & Mining	2,330.3	(3.2)	54	2,345.6	30%	145	341	8	269%	14%
Jindal Stainless	Metals & Mining	118.3	3.8	363	118.4	2%	1,228	8,556	(3)	338%	72%
JSW Steel	Metals & Mining	445.1	1.1	908	448.1	31%	1,861	3,457	16	205%	20%
National Alum	Metals & Mining	233.8	4.8	366	233.0	-15%	1,863	3,022	1	509%	19%
Sterite Ind.	Metals & Mining	473.2	4.0	908	474.2	10%	4,772	11,226	(1)	526%	50%
Tatasteel	Metals & Mining	438.6	1.4	4,969	442.0	35%	8,209	28,642	1	165%	45%
SAIL	Metals & Mining	108.5	0.7	8,625	109.1	25%	19,445	17,977	1	225%	23%
Sesa Goa	Metals & Mining	1,879.8	2.0	1,259	1,877.3	30%	2,137	1,797	13	170%	47%

OI and volume in thousand shares, *ICC: Annualised Implied Cost of Carry, ** Change over last day; Blue Nos. indicate increase over last day; Red Nos. indicate decrease over last day, #: Total OI/ Marketwide Limit; "" Nifty ICC adjusted for dividends in constituents, *Dividend Expected,

Futures Snapshot (contd.)

Scrip	Sector	Cash Price	% Chg	Cash Volume	Feb Fut Price	ICC* Feb	Futures Volume	OI	%Chg in OI**	Fut Vol /Cash Vol	Mktwide Limit #
Ballarpur Ind.	Misc	113.4	2.8	135	114.3	36%	439	3,321	(2)	325%	19%
Gateway Distriparks	Misc	166.4	0.3	901	167.1	18%	667	2,632	(3)	74%	24%
GE Shipping	Misc	205.1	(0.9)	216	206.4	29%	136	1,752	0	63%	8%
Indian Hotels	Misc	146.7	0.2	855	147.3	19%	863	7,291	1	101%	9%
JetAirways	Misc	718.4	0.8	165	717.9	-3%	678	1,749	1	412%	51%
NDTV	Misc	292.4	1.5	279	293.7	20%	2,240	4,147	0	802%	75%
SCI	Misc	183.8	0.9	234	184.3	14%	675	1,846	(1)	289%	19%
Sun Tv	Misc	1,711.3	1.4	129	1,721.3	27%	461	738	4	359%	54%
ZEE LTD	Misc	265.5	(0.9)	2,820	267.2	29%	1,650	1,257	24	58%	3%
Aban Offshore	Oil & Gas	1,752.9	(0.6)	44	1,762.8	26%	139	466	7	316%	17%
Bongaigaon Refinery	Oil & Gas	45.0	0.3	100	45.3	30%	302	3,393	(1)	301%	36%
BPCL	Oil & Gas	324.4	(1.3)	159	326.8	33%	271	1,818	(1)	170%	6%
Cairn India	Oil & Gas	133.0	4.4	4,261	133.2	7%	4,824	5,026	(10)	113%	5%
Chennai Petroleum	Oil & Gas	203.9	(0.3)	50	205.0	25%	6	6	(36)	13%	0%
Essar Oil	Oil & Gas	56.1	0.4	942	56.1	0%	904	20,233	(3)	96%	79%
GAIL	Oil & Gas	298.3	(1.1)	481	292.1	-95%	1,334	3,992	(2)	277%	7%
HPCL	Oil & Gas	279.8	0.3	128	280.3	8%	462	3,192	(3)	360%	10%
IOC	Oil & Gas	430.9	(1.9)	64	429.2	-19%	110	1,361	(0)	171%	3%
IPCL	Oil & Gas	265.9	1.1	174	266.4	8%	1,015	9,907	(0)	584%	32%
MRPL	Oil & Gas	39.6	0.6	310	39.7	17%	1,095	10,458	(2)	353%	28%
ONGC	Oil & Gas	900.8	1.7	1,362	904.2	17%	2,029	5,617	(4)	149%	5%
Reliance	Oil & Gas	1,377.1	0.8	1,422	1,385.3	27%	6,416	10,668	1	451%	10%
RPL	Oil & Gas	67.9	2.9	1,759	68.1	10%	12,251	37,038	1	696%	25%
Aurobindo Pharma	Pharma	702.1	(2.0)	46	701.2	-6%	272	660	0	591%	14%
Cipla	Pharma	244.0	0.2	521	245.3	23%	741	2,719	(1)	142%	3%
Divi's Lab	Pharma	3,343.4	1.5	60	3,356.4	18%	422	873	(1)	700%	75%
Dr Reddy's	Pharma	719.9	(0.9)	381	723.1	20%	860	3,804	1	226%	20%
Glaxosmithkline	Pharma	1,094.9	(1.0)	27	1,101.7	29%	114	605	(1)	419%	7%
Lupin	Pharma	575.5	(1.7)	39	569.0	-52%	47	325	2	121%	4%
Matrix Laboratories	Pharma	214.3	3.3	775	214.7	7%	930	5,865	(2)	120%	47%
Nicolas Piramal	Pharma	242.3	3.4	81	244.2	36%	121	1,267	(2)	149%	6%
Orchid Chemicals	Pharma	252.2	4.3	1,379	252.9	14%	3,700	3,233	0	268%	31%
Ranbaxy	Pharma	415.5	1.0	381	415.2	-3%	926	4,309	(2)	243%	10%
Strides Arcolab	Pharma	329.9	3.8	28	330.5	8%	80	307	(10)	285%	5%
Sun Pharma	Pharma	1,020.4	0.5	98	1,010.9	-42%	320	2,498	(1)	325%	22%
Wockhardt	Pharma	340.8	1.6	59	342.4	21%	181	1,303	(2)	305%	23%
CESC Ltd	Power	342.1	5.0	137	343.9	25%	226	822	2	165%	8%
Jai Prakash Hydro	Power	31.4	1.5	1,097	31.5	22%	5,613	25,075	2	512%	82%
Neyveli Lignite	Power	57.8	1.1	103	58.2	28%	555	4,868	(0)	537%	24%
NTPC	Power	144.2	(0.5)	2,234	144.6	14%	6,234	14,154	(3)	279%	12%
REL	Power	546.8	1.8	414	549.4	22%	974	5,276	0	236%	19%
Tata Power	Power	611.2	1.2	76	606.0	-39%	450	1,091	(2)	589%	4%
Suzlon	Power	1,071.0	(2.5)	969	1,075.6	19%	1,129	2,025	(2)	117%	12%
Bajaj Hindustan	Sugar	142.5	4.2	2,709	142.2	-10%	4,246	8,218	(0)	157%	55%
Balrampur Chini	Sugar	59.1	(1.1)	2,803	59.4	23%	5,527	13,858	(1)	197%	48%
Shree Renuka Sugars	Sugar	303.3	1.3	190	305.1	27%	416	876	(2)	219%	31%
Triveni Engineering	Sugar	40.7	0.9	361	41.1	39%	427	4,474	(0)	118%	29%
Bharti Artl	Telecom	762.4	3.0	1,120	760.8	-10%	13,361	9,345	(2)	1193%	7%
MTNL	Telecom	146.3	3.7	1,017	143.8	17%	9,062	32,200	(2)	891%	84%
Tata Teleservices	Telecom	24.6	2.7	13,983	24.8	28%	26,846	40,410	4	192%	53%
RCOM	Telecom	451.4	2.3	6,174	454.2	28%	10,851	16,773	(0)	176%	15%
VSNL	Telecom	417.0	1.1	677	419.7	29%	2,022	3,340	(2)	299%	36%
Alok Industries	Textile	65.3	(1.4)	729	65.5	14%	1,441	8,013	(3)	198%	37%
Arvind Mills	Textile	51.4	2.5	1,610	51.5	9%	1,802	18,142	(5)	112%	79%
Bombay Dyeing	Textile	580.5	(4.3)	379	585.4	38%	194	778	4	51%	18%
Century Textiles	Textile	595.5	3.4	1,824	599.3	29%	8,650	9,217	5	474%	88%

- o Zee Ltd down 0.9%.
- o Futures OIup 24%.

- o Strides Acrolab up 3.8%.
- o Futures OI down 10%.

OI and volume in thousand shares, *ICC: Annualised Implied Cost of Carry, ** Change over last day; Blue Nos. indicate in increase over last day; Red Nos. indicate decrease over last day, #: Total OI / Marketwide Limit; "" Nifty ICC adjusted for dividends in constituents, *Dividend Expected,

Options Snapshot

o NIFTY IVs at 26 - 28%.
o PCR at 1.14.

Scrip	Sector	Volume		Open Interest			Put Call Ratio			IV (%)		HV (%)	
		Calls	Puts	Calls	% Chg	Puts	% Chg	PCR	WPCR	OI PCR	Calls		Puts
NIFTY	Index	8,069	9,216	16,448	6	20,718	2	1.14	1.12	1.26	26	28	17
Bank Nifty	Index	-	-	0	-	-	-	-	-	-	-	-	27
CNX IT	Index	-	-	-	-	-	-	-	-	-	-	-	16
Amtek Auto	Auto	-	-	1	-	-	-	-	-	-	-	-	41
Ashok Leyland	Auto	2,244	678	11,527	6	1,977	1	0.30	0.27	0.17	60	59	34
Bajaj Auto	Auto	2	-	8	11	3	-	-	-	0.39	45	-	40
Bharat Forge	Auto	-	-	38	-	9	-	-	-	0.24	-	-	39
Escorts India	Auto	206	10	1,128	0	298	-	0.05	0.04	0.26	64	81	77
Hero Honda	Auto	1	-	8	11	1	-	-	-	0.10	47	-	19
M&M	Auto	13	1	111	9	4	-	0.05	0.05	0.04	29	34	28
Maruti	Auto	5	0	38	8	5	-	0.08	0.08	0.14	51	23	30
Tata Motors	Auto	12	2	150	3	25	(3)	0.13	0.14	0.16	44	44	29
TVS Motors	Auto	50	-	997	0	83	-	-	-	0.08	65	-	31
Allahabad Bank	Banking	25	10	270	2	20	100	0.40	0.44	0.07	-	-	26
Andhra Bank	Banking	23	9	359	3	28	20	0.40	0.34	0.08	57	81	25
Bank of Baroda	Banking	29	-	140	(10)	1	-	-	-	0.01	52	-	34
Bank of India	Banking	99	15	600	7	80	-	0.15	0.16	0.13	74	51	30
Canara Bank	Banking	2	2	37	5	18	-	1.00	1.06	0.48	41	89	32
Corporation Bank	Banking	-	-	-	-	-	-	-	-	-	-	-	27
Federal Bank	Banking	-	-	5	-	9	(22)	-	-	1.75	-	-	41
HDFC	Banking	-	-	-	-	-	-	-	-	-	-	-	34
HDFC Bank	Banking	-	-	2	-	-	-	-	-	-	-	-	30
ICICI Bank	Banking	335	40	462	42	71	29	0.12	0.12	0.15	42	47	33
IDBI	Banking	5,438	1,142	9,562	6	1,546	1	0.21	0.20	0.16	75	85	74
IDFC	Banking	2,065	195	5,298	1	631	(7)	0.09	0.09	0.12	74	59	65
IFCI Ltd	Banking	14,490	2,237	26,208	4	7,277	8	0.15	0.12	0.28	90	107	102
Indusind Bank	Banking	231	-	2,041	5	146	-	-	-	0.07	93	-	72
IOB	Banking	9	-	9	-	65	-	-	-	7.33	-	-	34
J & K Bank	Banking	-	-	-	-	1	-	-	-	-	-	-	33
Karnataka Bank	Banking	25	10	133	10	50	-	0.40	0.38	0.38	50	75	34
Kotak Mahindra Bank	Banking	1	1	8	-	1	-	1.00	0.96	0.07	64	87	51
LIC Housing Finance	Banking	14	10	160	(3)	17	(38)	0.75	0.70	0.11	63	-	27
Oriental Bank	Banking	-	-	22	-	1	-	-	-	0.06	-	-	38
PNB	Banking	-	-	10	-	-	-	-	-	-	-	-	31
Reliance Capital	Banking	68	13	240	(2)	68	(11)	0.20	0.18	0.28	47	52	46
SBI	Banking	850	226	1,364	23	300	(1)	0.27	0.27	0.22	46	43	37
Syndicate Bank	Banking	616	122	2,941	10	289	-	0.20	0.20	0.10	62	74	41
Union Bank	Banking	25	4	193	2	13	-	0.17	0.17	0.07	58	44	29
UTI Bank	Banking	13	-	25	100	1	-	-	-	0.04	-	-	59
Vijaya Bank	Banking	48	-	587	-	35	-	-	-	0.06	81	-	39
ACC	Cement	19	3	133	3	12	3	0.18	0.18	0.09	37	40	33
Grasim	Cement	-	-	0	-	0	-	-	-	1.00	-	-	28
Gujarat Amb	Cement	289	87	1,423	4	173	6	0.30	0.29	0.12	53	49	38
India Cements	Cement	112	25	2,799	(3)	302	(6)	0.22	0.21	0.11	80	72	46
Ultratech Cement	Cement	-	-	-	-	-	-	-	-	-	-	-	45
Chambal Fertilizers	Chemicals	21	-	1,801	0	48	(13)	-	-	0.03	58	-	32
Gujarat Alkalies	Chemicals	-	-	15	-	22	-	-	-	1.45	-	-	21
Gujarat Narmada Fert	Chemicals	15	53	345	3	62	425	3.60	3.34	0.18	54	131	32
Nagarjuna Fertilizers	Chemicals	896	-	6,272	5	644	(4)	-	-	0.10	92	-	76
SRF Ltd	Chemicals	18	-	245	4	17	(31)	-	-	0.07	87	-	58
Tata Chemicals	Chemicals	8	-	105	(1)	19	-	-	-	0.18	52	-	28

o SBI Call OI up 23%.
o Put OI down 1%.

PCR-Simple Put Call Ratio, WPCR-Weighted Put Call Ratio, OI PCR-Open Interest Put Call Ratio; Open Interest and volume in thousand shares; Blue Nos. indicate increase over last day, Red Nos. indicate decrease over last day.

Options Snapshot (contd.)

Scrip	Sector	Volume		Open Interest			Put Call Ratio			IV (%)		HV (%)	
		Calls	Puts	Calls	% Chg	Puts	% Chg	PCR	WPCR	OIPCR	Calls		Puts
Hindustan Construction	Construction	34	18	378	(2)	10	(70)	0.54	0.59	0.03	97	80	51
IVRCL	Construction	339	41	1,185	6	67	(27)	0.12	0.11	0.06	65	69	49
Jaiprakash Associates	Construction	-	-	3	-	1	-	-	-	0.18	-	-	19
Lanco Infra	Construction	21	-	323	-	18	(9)	-	-	0.06	78	-	56
Nagarjuna Construction	Construction	-	-	27	-	-	-	-	-	-	-	-	39
Parsvnath Developers	Construction	11	-	141	-	3	-	-	-	0.02	-	-	51
Sobha Developers	Construction	1	-	5	-	4	-	-	-	0.67	-	-	54
ABB Ltd	Engineering & Capital Goods	-	-	2	-	1	-	-	-	0.35	-	-	26
BEL	Engineering & Capital Goods	-	-	1	-	2	-	-	-	2.00	-	-	53
Bharat Earth Movers	Engineering & Capital Goods	-	-	3	-	-	-	-	-	-	-	-	49
BHEL	Engineering & Capital Goods	3	-	49	1	3	-	-	-	0.06	53	-	33
Crompton Greaves	Engineering & Capital Goods	2	-	3	-	-	-	-	-	-	-	-	38
Cummins India	Engineering & Capital Goods	30	2	181	6	23	9	0.06	0.06	0.13	43	-	42
GMR Infrastructure	Engineering & Capital Goods	73	33	294	(0)	83	2	0.45	0.43	0.28	50	57	37
LT	Engineering & Capital Goods	10	2	65	3	6	(14)	0.23	0.23	0.09	37	42	34
Maharashtra Seamless	Engineering & Capital Goods	-	-	-	-	-	-	-	-	-	-	-	18
Praj Industries	Engineering & Capital Goods	44	2	66	13	13	9	0.05	0.05	0.20	29	77	57
Punj Lloyd	Engineering & Capital Goods	-	-	11	-	-	-	-	-	-	-	-	30
Siemens	Engineering & Capital Goods	6	-	92	2	6	-	-	-	0.06	50	-	28
Voltas	Engineering & Capital Goods	4	-	126	3	16	-	-	-	0.13	58	-	39
Bata India	FMCG	11	-	3	(77)	-	-	-	-	-	-	-	50
Colgate Palmolive	FMCG	-	-	12	-	2	-	-	-	0.13	-	-	22
Dabur India	FMCG	14	-	340	-	43	-	-	-	0.13	46	-	53
HLL	FMCG	430	77	3,910	3	551	(2)	0.18	0.17	0.14	51	45	21
ITC	FMCG	146	30	1,988	1	249	-	0.21	0.20	0.13	36	38	22
McDowell & Co	FMCG	-	-	3	-	1	-	-	-	0.23	-	-	48
Tata Tea	FMCG	1	-	18	-	0	(50)	-	-	0.02	38	-	17
Titan Industries	FMCG	2	-	17	2	0	-	-	-	0.02	44	-	42
GTL Ltd	IT	35	8	665	1	62	2	0.22	0.21	0.09	52	48	35
HCL Tech	IT	-	-	7	-	-	-	-	-	-	-	-	19
Hinduja TMT	IT	-	-	1	-	-	-	-	-	-	-	-	41
I-Flex	IT	-	-	1	-	0	-	-	-	0.50	-	-	27
Infosys	IT	100	20	247	1	49	(4)	0.20	0.19	0.20	24	26	20
Mphasis Ltd	IT	147	2	691	2	43	(7)	0.01	0.01	0.06	65	-	55
Patni Computer	IT	-	-	-	-	-	-	-	-	-	-	-	41
Polaris	IT	400	20	865	0	129	7	0.05	0.05	0.15	60	62	48
Satyam	IT	232	29	1,523	2	262	(4)	0.12	0.12	0.17	44	41	32
TCS	IT	25	-	218	5	13	-	-	-	0.06	28	-	17
Wipro	IT	16	3	41	(12)	5	100	0.19	0.17	0.12	36	59	31
Hindalco	Metals & Mining	1,718	434	8,536	2	1,308	(14)	0.25	0.25	0.15	62	57	70
Jindal Steel & Power	Metals & Mining	-	-	-	-	-	-	-	-	-	-	-	43
Jindal Stainless	Metals & Mining	4	-	116	-	28	-	-	-	0.24	52	-	35
JSW Steel	Metals & Mining	1	-	6	-	-	-	-	-	-	30	-	42
National Alum	Metals & Mining	40	-	139	3	2	-	-	-	0.02	54	-	46
Sterlite Ind.	Metals & Mining	26	5	232	1	36	(15)	0.20	0.19	0.15	54	64	42
Tatasteel	Metals & Mining	950	228	6,863	2	1,236	(8)	0.24	0.24	0.18	43	40	53
SAIL	Metals & Mining	2,114	691	6,575	10	2,238	(7)	0.33	0.30	0.34	55	57	53
Sesa Goa	Metals & Mining	4	0	15	15	2	-	0.08	0.07	0.10	49	44	52

○ HLL Call OI up 3%.
○ Put OI down 2%.

○ Tatasteel Call OI up 2%.
○ Put OI down 8%.

PCR-Simple Put Call Ratio, WPCR-Weighted Put Call Ratio, OIPCR-Open Interest Put Call Ratio; Open Interest and volume in thousand shares, Blue Nos. indicate increase over last day, Red Nos. indicate decrease over last day

Options Snapshot (contd.)

Scrip	Sector	Volume		Open Interest			Put Call Ratio			IV (%)		HV (%)	
		Calls	Puts	Calls	% Chg	Puts	% Chg	PCR	WPCR	OIPCR	Calls		Puts
Ballarpur Ind.	Misc	15	8	184	-	51	17	0.50	0.52	0.28	42	-	35
Gateway Distriparks	Misc	12	-	74	19	-	-	-	-	-	5	-	34
GE Shipping	Misc	13	-	93	15	3	-	-	-	0.03	2	-	28
Indian Hotels	Misc	14	-	203	5	2	-	-	-	0.01	17	-	29
JetAirways	Misc	1	-	10	4	-	-	-	-	-	50	-	45
NDTV	Misc	-	-	20	-	26	-	-	-	1.33	-	-	37
SCI	Misc	18	-	243	1	18	-	-	-	0.07	77	-	69
Sun Tv	Misc	-	-	1	-	-	-	-	-	-	-	-	42
ZEE LTD	Misc	25	-	67	52	1	(50)	-	-	0.02	9	-	59
Aban Offshore	Oil & Gas	0	-	7	-	-	-	-	-	-	46	-	37
Bongaigaon Refinery	Oil & Gas	9	-	266	4	-	-	-	-	-	26	-	26
BPCL	Oil & Gas	-	-	45	-	-	-	-	-	-	-	-	29
Cairn India	Oil & Gas	125	5	886	3	95	1	0.04	0.04	0.11	53	82	33
Chennai Petroleum	Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	31
Essar Oil	Oil & Gas	11	-	1,260	(1)	192	(3)	-	-	0.15	98	-	54
GAIL	Oil & Gas	33	2	179	(1)	18	-	0.05	0.04	0.10	55	58	22
HPCL	Oil & Gas	9	-	173	3	10	-	-	-	0.06	48	-	33
IOC	Oil & Gas	-	-	2	-	-	-	-	-	-	-	-	32
IPCL	Oil & Gas	10	-	463	1	30	-	-	-	0.06	38	-	18
MRPL	Oil & Gas	27	-	730	1	45	-	-	-	0.06	61	-	33
ONGC	Oil & Gas	68	1	247	(1)	15	-	0.01	0.01	0.06	29	35	23
Reliance	Oil & Gas	425	184	1,813	(1)	467	9	0.43	0.42	0.26	24	24	14
RPL	Oil & Gas	1,417	372	6,439	1	1,246	14	0.26	0.24	0.19	39	29	26
Aurobindo Pharma	Pharma	-	-	-	-	0	-	-	-	-	-	-	25
Cipla	Pharma	4	1	108	1	20	(6)	0.33	0.34	0.19	37	29	25
Divi's Lab	Pharma	18	-	13	2	1	-	-	-	0.06	40	-	35
Dr Reddy's	Pharma	3	-	91	(1)	4	-	-	-	0.04	64	-	20
Glaxosmithkline	Pharma	-	-	4	-	0	-	-	-	0.07	-	-	24
Lupin	Pharma	-	-	1	-	-	-	-	-	-	-	-	33
Matrix Laboratories	Pharma	18	3	603	2	33	(7)	0.14	0.14	0.05	57	55	48
Nicolas Piramal	Pharma	-	-	-	-	-	-	-	-	-	-	-	35
Orchid Chemicals	Pharma	23	-	78	4	7	-	-	-	0.09	66	-	54
Ranbaxy	Pharma	26	2	316	(3)	54	(3)	0.09	0.09	0.17	29	45	22
Strides Arcolab	Pharma	-	-	-	-	-	-	-	-	-	-	-	50
Sun Pharma	Pharma	-	-	-	-	-	-	-	-	-	-	-	24
Wockhardt	Pharma	-	-	3	-	-	-	-	-	-	-	-	20
CESC Ltd	Power	-	-	7	-	-	-	-	-	-	-	-	46
Jai Prakash Hydro	Power	275	-	4,313	2	138	(8)	-	-	0.03	65	-	43
Neyveli Lignite	Power	18	-	413	1	12	-	-	-	0.03	69	-	45
NTPC	Power	920	172	5,736	2	1,021	(1)	0.19	0.18	0.18	41	36	24
REL	Power	12	-	188	1	24	-	-	-	0.13	31	-	28
Tata Power	Power	2	-	22	4	-	-	-	-	-	49	-	19
Suzlon	Power	4	0	55	3	7	3	0.06	0.05	0.12	67	75	66
Bajaj Hindustan	Sugar	60	2	1,023	2	57	(2)	0.03	0.03	0.06	78	60	51
Balrampur Chini	Sugar	199	12	2,016	1	199	-	0.06	0.06	0.10	80	71	37
Shree Renuka Sugars	Sugar	-	-	9	-	-	-	-	-	-	-	-	67
Triveni Engineering	Sugar	-	-	162	-	-	-	-	-	-	-	-	41
Bharti Airtel	Telecom	127	26	376	-	89	2	0.20	0.19	0.24	43	43	36
MTNL	Telecom	994	75	5,757	6	667	(1)	0.08	0.08	0.12	56	66	48
Tata Teleservices	Telecom	2,393	240	12,749	0	2,508	(0)	0.10	0.08	0.20	86	78	58
RCOM	Telecom	498	116	2,374	2	372	(3)	0.23	0.23	0.16	54	53	46
VSNL	Telecom	7	-	242	1	12	(12)	-	-	0.05	64	-	62
Alok Industries	Textile	34	-	811	(1)	34	-	-	-	0.04	49	-	27
Arvind Mills	Textile	90	4	3,427	(2)	172	(49)	0.05	0.05	0.05	90	-	53
Bombay Dyeing	Textile	-	-	1	-	-	-	-	-	-	-	-	36
Century Textiles	Textile	41	1	201	3	15	(40)	0.02	0.02	0.08	38	57	58

- Reliance Call OI down 1%.
- Put OI up 9%.

- NTPC Call OI up 2%.
- Put OI down 1%.

PCR-Simple Put Call Ratio, WPCR-Weighted Put Call Ratio, OIPCR-Open Interest Put Call Ratio; Open Interest and volume in thousand shares, Blue Nos. indicate increase over last day, Red Nos. indicate decrease over last day

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Naresh Kothari – 2286 4246

Head, Institutional Equities

Vikas Khemani – 2286 4206

Head, Institutional Equities

INDIA RESEARCH

SECTOR

INSTITUTIONAL SALES

Shriram Iyer - 2286 4256	Head – Research	Nischal Maheshwari - 2286 4205
Gautam Roy - 2286 4305	Airlines, Textile	Rajesh Makharia - 2286 4202
Ashutosh Goel - 2286 4287	Automobiles, Auto Components	Shabnam Kapur - 2286 4394
Vishal Goyal, CFA - 2286 4370	Banking & Finance	Amish Choksi - 2286 4201
Revathi Myneni - 2286 4413	Cement	Balakumar V - (044) 4263 8283
Sumeet Budhraj - 2286 4430	FMCG	Monil Bhala - 2286 4363
Harish Sharma - 2286 4307	Infrastructure, Auto Components, Mid Caps	Ashish Agrawal - 2286 4301
Priyanko Panja - 2286 4300	Infrastructure, Engineering, Telecom	Nikhil Garg - 2286 4282
Hitesh Zaveri - 2286 4424	Information Technology	Swati Khemani - 2286 4266
Parul Inamdar - 2286 4355	Information Technology	Neha Shakra - 2286 4276
Priyank Singhal - 2286 4302	Media, Retail	Priya Ramchandran - 2286 4389
Prakash Kapadia - 2286 4432	Mid Caps	Anubhav Kanodia - 2286 4361
Niraj Mansingka - 2286 4304	Oil & Gas, Petrochemicals	Tushar Mahajan - 2286 4439
Nimish Mehta - 2286 4295	Pharmaceuticals, Agrochemicals	Harsh Biyani - 2286 4419
Manika Preamsingh - 4019 4847	Economist	Nirmal Ajmera - 2286 4258
Sunil Jain - 2286 4308	Alternative & Quantitative	Ankit Doshi - 2286 4671
Yogesh Radke - 2286 4328	Alternative & Quantitative	Ravi Pilani - 4009 4533
		Dipesh Shah - 2286 4434

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RATING INTERPRETATION

Buy	Expected to appreciate more than 20% over a 12-month period	Reduce	Expected to depreciate up to 10% over a 12-month period
Accumulate	Expected to appreciate up to 20% over a 12-month period	Sell	Expected to depreciate more than 10% over a 12-month period
Trading Buy	Expected to appreciate more than 10% over a 45-day period	Trading Sell	Expected to depreciate more than 10% over a 45-day period

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