

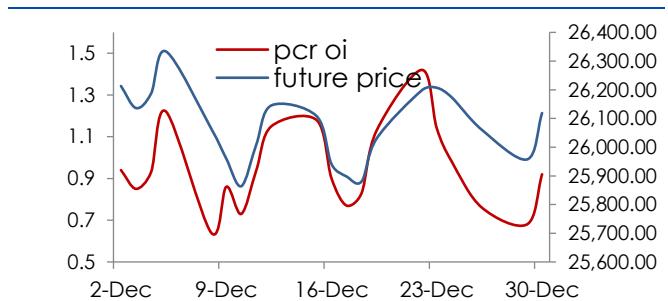
The November series largely remained a phase of consolidation, with the benchmark index oscillating within a narrow band of approximately 600–640 points. While the series will be remembered as a historic one, as key indices registered fresh record highs, it clearly lacked sustained momentum-based buying—especially when compared to the strong trend witnessed in commodity metals such as gold and silver. Ultimately, the final series of calendar year 2025 concluded with marginal gains, settling just below the 26,000 mark.

Rollover data for the series stood at 72%, lower than the three-month average, with negligible series-on-series change in open interest, indicating relatively lighter carry-forward positions into the January series. Bank Nifty rollovers came in at 77%, in line with its three-month average; however, this was accompanied by notable open interest unwinding, resulting in the new series commencing on a comparatively lighter OI base. On the flows front, Foreign Institutional Investors (FIIs) extended their selling streak for the sixth consecutive month, divesting equities worth ₹30,752 crore. In contrast, Domestic Institutional Investors (DIIs) continued to provide strong support, deploying ₹72,860 crore during the month. Meanwhile, the FII Long–Short Ratio in index futures remains in the oversold zone near 9%, highlighting the dominance of short positions by stronger hands. Looking ahead, the recent price action continues to favor a constructive undertone. Accordingly, our outlook remains positive, and we continue to recommend a Buy-on-Dips strategy for the near term.

Indices Change

INDEX	Price	Price Change		Average (3month)
		(%)	Rollover (%)	
NIFTY	26,118.80	0.24%	72%	76%
BANKNIFTY	59,586.20	0.76%	77%	76%

NIFTY & PCR Graph



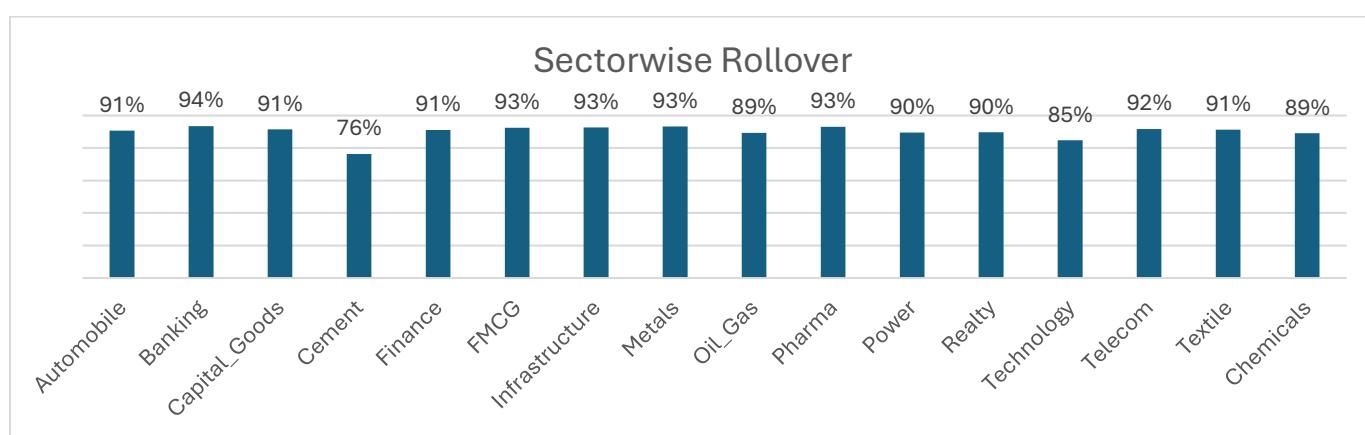
Monthly Gainers

Scrip	Price	Price Change	Open Interest	OI Change
HINDZINC	629.9	35.33%	34,783,875	-7.80%
NATIONALUM	316.4	23.74%	53,486,250	-21.22%
VEDL	609.60	20.08%	92,631,350	-11.01%
IDEA	12.13	19.74%	6,669,832,575	5.43%
RVNL	357.65	17.63%	41,759,075	-3.04%

Monthly Losers

Scrip	Price	Price Change	Open Interest	OI Change
KAYNES	3963	-31.89%	2,817,200	74.12%
DIXON	11864	-18.18%	2,876,750	42.55%
POWERINDIA	18,205.00	-16.83%	233,950	37.90%
INDIGO	5040	-12.76%	8,682,450	25.07%
ANGELONE	2,353.40	-11.87%	3,618,750	47.87%

Sectorwise Rollover



Sector	Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	PCR-OI	Rollover (%)	Average Rollover (3month)
Automobile	ASHOKLEY	176.06	0.2019	169760000	0.4705	0.55	95%	92%
Automobile	BAJAJ-AUTO	9,338.50	2.79%	3,031,050	-1.04%	0.75	97%	94%
Automobile	BHARATFORG	1465.4	0.0332	7515000	0.0469	0.56	97%	92%
Automobile	BOSCHLTD	35,810.00	-0.44%	193,875	-11.21%	0.9	95%	95%
Automobile	EICHERMOT	7,224.50	-0.19%	2,954,400	-2.81%	0.74	86%	90%
Automobile	EXIDEIND	359.60	-1.11%	30,965,400	-6.63%	0.82	96%	94%
Automobile	HEROMOTOCO	5,728.50	-6.25%	5,811,900	1.24%	0.55	94%	91%
Automobile	M&M	3,676.60	-0.46%	18,063,400	-3.03%	0.75	97%	97%
Automobile	MARUTI	16724	0.0455	2935200	0.1409	0.82	84%	83%
Automobile	MOTHERSON	120.45	8.52%	148,959,150	-4.43%	0.61	79%	97%
Automobile	SONACOMS	481.2	-0.0453	14556675	0.117	0.8	95%	93%
Automobile	TMPV	363.45	2.38%	89,448,000	7.99%	0.54	93%	91%
Automobile	TVSMOTOR	3,650.60	5.38%	7,556,850	-2.45%	0.66	99%	96%
Automobile	UNOMINDA	1279.4	-0.0101	4137100	-0.005	0.8	95%	96%
Banking	AUBANK	1000.1	5.57%	20,665,000	31.27%	0.74	97%	94%
Banking	AXISBANK	1,252.60	-1.61%	77,949,375	8.32%	0.74	97%	93%
Banking	BANDHANBNK	146.83	-2.53%	117,475,200	-2.47%	1.15	97%	96%
Banking	BANKBARODA	294.60	2.10%	78,147,225	-15.47%	1.03	85%	94%
Banking	BANKINDIA	142.65	-0.0376	53575600	0.0759	1.03	90%	95%
Banking	CANBK	153.78	2.97%	130,585,500	-6.52%	0.89	95%	93%
Banking	FEDERALBNK	267.50	4.65%	54,020,000	0.26%	0.73	94%	93%
Banking	HDFCBANK	998.00	0.30%	220,177,100	3.48%	0.99	99%	98%
Banking	ICICIBANK	1,352.90	-0.92%	120,638,000	9.38%	0.9	96%	97%
Banking	IDFCFIRSTB	85.15	6.84%	321,211,800	-8.79%	0.63	97%	96%
Banking	INDIANB	811.80	-7.37%	9,221,000	-12.51%	0.83	87%	93%
Banking	INDUSINDBK	845.30	0.15%	44,753,100	-0.70%	0.72	96%	95%
Banking	KOTAKBANK	2168.5	4.20%	41,295,600	13.82%	0.84	97%	97%
Banking	PNB	122.92	-0.60%	237,864,000	18.92%	1.03	97%	94%
Banking	RBLBANK	311.00	0.24%	75,317,350	5.27%	0.73	97%	92%
Banking	SBIN	977.80	-1.08%	73,068,000	8.18%	0.83	95%	88%
Banking	UNIONBANK	152.27	-1.03%	78,773,850	-10.67%	0.93	97%	97%
Banking	YESBANK	21.49	-5.79%	1,118,542,600	4.51%	0.69	96%	97%
Capital_Goods	ABB	5169	0.0201	2254250	-0.2269	1.15	96%	95%
Capital_Goods	AMBER	6,274.50	-9.60%	912,300	-19.64%	0.87	83%	91%
Capital_Goods	ASTRAL	1366.3	-0.0577	7470650	-0.0454	0.83	89%	91%
Capital_Goods	BDL	1466.5	-0.0024	5336800	0.1449	0.97	94%	95%
Capital_Goods	BEL	396.3	-3.86%	124,269,975	14.84%	0.68	95%	96%
Capital_Goods	BHEL	284.80	0.04%	65,186,625	27.09%	0.52	96%	93%
Capital_Goods	BLUESTARCO	1,710.90	-2.27%	2,270,450	30.14%	0.77	83%	87%
Capital_Goods	CROMPTON	253.25	-4.86%	55,515,600	7.65%	0.72	97%	96%

Sector	Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	PCR-OI	Rollover (%)	Average Rollover (3month) (%)
Capital_Goods	CUMMINSIND	4,386.90	1.05%	3,246,400	4.57%	0.65	96%	93%
Capital_Goods	DIXON	11,864.00	-18.18%	2,876,750	42.55%	0.49	79%	91%
Capital_Goods	HAL	4,353.20	-2.44%	9,612,450	2.34%	0.7	91%	96%
Capital_Goods	HAVELLS	1,418.00	-0.52%	7,806,000	-2.03%	1.24	96%	94%
Capital_Goods	KAYNES	3,963.00	-31.89%	2,817,200	74.12%	0.53	80%	91%
Capital_Goods	LT	4,080.30	1.47%	13,730,500	3.51%	0.72	98%	90%
Capital_Goods	PGEL	566.40	-1.22%	10,462,350	-0.87%	1.18	96%	95%
Capital_Goods	POLYCAP	7,552.00	0.92%	2,538,250	69.27%	0.9	90%	85%
Capital_Goods	POWERINDIA	18205	-0.1683	233950	0.379	0.44	90%	#N/A
Capital_Goods	SIEMENS	3047.7	-4.78%	2,543,450	-5.47%	0.54	82%	95%
Capital_Goods	SUPREMEIND	3,289.90	-4.48%	1,761,900	-16.90%	1.08	73%	91%
Capital_Goods	TIINDIA	2,583.90	-10.93%	3,506,600	74.27%	0.98	97%	97%
Capital_Goods	TITAGARH	0.00	-100.00%	0	-100.00%	0.92	0%	93%
Capital_Goods	VOLTAS	1,342.70	-0.13%	10,165,875	-8.03%	0.75	96%	93%
Cement	AMBUJACEM	554	0.99%	51,667,350	9.63%	0.99	98%	94%
Cement	DALBHARAT	2,142.60	5.64%	2,717,325	21.84%	0.59	97%	85%
Cement	GRASIM	2,862.40	5.83%	15,632,000	-2.60%	0.96	98%	99%
Cement	SHREECEM	26545	-0.0009	288800	0.1223	0.9	96%	94%
Cement	ULTRACEMCO	11,783.00	1.25%	3,042,700	22.69%	0.75	98%	94%
Chemicals	PIIND	3,195.60	-6.48%	2,261,350	-0.66%	1.01	95%	89%
Chemicals	SOLARINDS	12134	-0.0914	1222700	0.401	0.58	96%	97%
Chemicals	UPL	790.80	4.68%	40,150,005	21.74%	0.59	97%	93%
Finance	360ONE	1173.8	0.0437	2253500	0.3695	0.38	94%	79%
Finance	ABCAPITAL	350.80	1.07%	75,652,400	-4.71%	0.52	96%	98%
Finance	ANGELONE	2,353.40	-11.87%	3,618,750	47.87%	1.04	92%	82%
Finance	BAJAJFINSV	2042.9	0.001	18052500	-0.0191	0.9	97%	94%
Finance	BAJFINANCE	996.50	0.33%	88,226,250	-7.05%	0.75	97%	97%
Finance	BSE	2,600.30	-8.99%	11,908,125	31.50%	0.64	95%	86%
Finance	CAMS	735.00	-6.02%	7,620,000	-1.48%	1.08	86%	93%
Finance	CDSL	1,441.40	-8.94%	10,164,525	15.77%	0.86	95%	94%
Finance	CHOLAFIN	1,712.80	1.43%	12,009,375	-3.37%	1.03	80%	95%
Finance	HDFCAML	2,649.70	-1.39%	5,949,600	39.67%	0.82	91%	91%
Finance	HDFCLIFE	749.00	-2.84%	34,104,400	29.92%	0.89	96%	95%
Finance	ICICIGI	1965.6	-0.0206	5272800	-0.0762	1.37	98%	98%
Finance	ICICIPRULI	658.70	6.96%	16,458,525	18.41%	0.79	92%	97%
Finance	IIFL	601.7	7.45%	13,434,300	-5.80%	0.8	96%	96%
Finance	IREDA	137.63	-3.13%	48,638,100	17.64%	0.59	95%	93%
Finance	JIOFIN	294.45	-0.0266	157774300	0.0456	0.98	96%	96%
Finance	KFINTECH	1,079.60	2.13%	2,981,000	-7.01%	0.77	92%	92%
Finance	LICHSGFIN	539.95	-0.0202	32988000	-0.0107	1.11	96%	93%
Finance	LICI	851.85	-5.47%	10,481,100	20.36%	0.74	93%	91%
Finance	LTF	303.25	0.0142	43683750	0.0328	0.62	93%	89%

Sector	Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	PCR-OI	Rollover (%)	Average Rollover (3month) (%)
Finance	MANAPPURAM	311.85	10.94%	39,303,000	-9.74%	0.62	96%	96%
Finance	MCX	10978	10.71%	2,866,125	19.42%	0.64	92%	91%
Finance	MFSL	1648.4	-0.0361	8475200	0.241	0.64	94%	95%
Finance	MUTHOOTFIN	3,807.80	2.82%	3,568,950	39.29%	0.6	77%	88%
Finance	NUVAMA	1461	0.041	2486500	0.5231	0.56	92%	85%
Finance	PFC	351.15	-2.40%	80,181,400	7.71%	0.92	93%	93%
Finance	PNBHOUSING	952.45	7.29%	15,513,550	-1.19%	0.58	95%	96%
Finance	RECLTD	353.6	0.0004	87663800	-0.0767	0.85	92%	95%
Finance	SAMMAANCAP	141.63	-7.23%	78,105,200	-8.66%	0.86	85%	94%
Finance	SBICARD	849.30	-3.27%	15,664,800	8.56%	0.68	84%	90%
Finance	SBLIFE	2,012.50	-1.19%	8,050,125	6.57%	0.72	95%	93%
Finance	SHRIRAMFIN	982.80	16.52%	48,690,675	-10.37%	0.67	92%	96%
FMCG	ASIANPAINT	2757.8	-0.0459	13268750	0.243	0.61	90%	90%
FMCG	BRITANNIA	6,040.50	2.52%	2,775,000	-0.78%	0.61	97%	93%
FMCG	COLPAL	2,065.00	-5.14%	6,514,200	8.96%	1.14	90%	97%
FMCG	DABUR	498.50	-3.71%	20,101,250	17.65%	0.73	96%	87%
FMCG	GODREJCP	1,217.20	5.70%	9,430,500	-0.14%	0.53	97%	92%
FMCG	HINDUNILVR	2,302.00	-4.78%	12,360,000	-17.48%	0.89	94%	71%
FMCG	ITC	403.50	-0.01%	174,648,000	-0.59%	0.71	98%	97%
FMCG	JUBLFOOD	560.1	-0.0603	23321250	0.2415	0.65	90%	93%
FMCG	KALYANKJIL	485.8	0.07%	35,027,925	13.09%	0.68	95%	95%
FMCG	MARICO	743.55	0.90%	32,834,400	4.89%	0.61	99%	98%
FMCG	NESTLEIND	1,279.80	0.76%	16,110,500	0.61%	0.56	96%	95%
FMCG	PATANJALI	547.15	-4.40%	38,274,300	17.75%	0.84	98%	97%
FMCG	PIDILITIND	1,458.00	-0.92%	7,470,000	9.61%	1.06	98%	95%
FMCG	TATACONSUM	1184	0.03%	11,461,450	-6.67%	0.51	96%	98%
FMCG	TITAN	3,994.40	2.91%	9,659,300	3.60%	0.53	92%	94%
FMCG	UNITDSPR	1435	-0.18%	12,042,000	-8.94%	1	96%	95%
FMCG	VBL	487.30	8.01%	50,747,625	37.94%	0.71	95%	91%
Infrastructure	ADANIENT	2,227.00	-5.14%	21,840,120	52.40%	0.95	94%	94%
Infrastructure	ADANIPORTS	1,472.50	-1.31%	25,061,950	5.65%	0.68	98%	97%
Infrastructure	CONCOR	521.55	0.0128	36501250	-0.0604	0.71	93%	94%
Infrastructure	GMRAIRPORT	103.29	-1.38%	168,997,275	-5.87%	0.67	92%	93%
Infrastructure	INDIGO	5,040.00	-12.76%	8,682,450	25.07%	1.04	82%	94%
Infrastructure	IRCTC	686.55	0.0081	19628000	0.0257	0.51	97%	95%
Infrastructure	IRFC	125.46	6.91%	56,954,250	41.90%	0.41	94%	93%
Infrastructure	MAZDOCK	2482.1	-0.0661	5117600	0.3525	0.52	95%	95%
Infrastructure	NCC	0.00	-100.00%	0	-100.00%	0.42	0%	93%
Infrastructure	RVNL	357.65	17.63%	41,759,075	-3.04%	0.37	97%	97%
Metals	APLAPOLLO	1,897.50	11.17%	8,823,500	22.59%	0.58	98%	97%

Sector	Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	PCR-OI	Rollover (%)	Average Rollover (3month) (%)
Metals	COALINDIA	400.20	7.41%	55,908,900	-1.82%	0.53	90%	87%
Metals	HINDALCO	887.70	12.00%	67,672,500	-15.77%	0.83	96%	97%
Metals	HINDZINC	629.9	35.33%	34,783,875	-7.80%	0.67	90%	95%
Metals	JINDALSTEL	1,027.70	-0.20%	14,019,375	23.50%	0.84	98%	94%
Metals	JSWSTEEL	1117.8	-0.0016	49127175	0.1179	0.82	98%	98%
Metals	NATIONALUM	316.40	23.74%	53,486,250	-21.22%	0.77	87%	93%
Metals	NMDC	84.03	14.76%	346,302,000	6.55%	0.4	93%	94%
Metals	SAIL	142.05	6.97%	203,420,700	46.85%	0.76	98%	93%
Metals	TATASTEEL	176.64	5.65%	258,791,500	-0.10%	0.64	93%	92%
Metals	VEDL	609.60	20.08%	92,631,350	-11.01%	0.54	91%	96%
New_Age	DELHIVERY	404.95	-2.07%	17,000,475	-4.00%	1.19	95%	92%
New_Age	DMART	3,774.70	-5.72%	5,049,300	-2.96%	0.91	91%	91%
New_Age	ETERNAL	278.30	-8.42%	288,397,975	1.11%	0.88	97%	97%
New_Age	NAUKRI	1,340.80	0.21%	7,786,875	0.62%	0.64	96%	93%
New_Age	NYKAA	260.95	-2.30%	47,531,250	-21.31%	0.48	84%	94%
New_Age	PAYTM	1,304.30	4.62%	17,186,125	-20.75%	0.77	92%	95%
New_Age	POLICYBZR	1871.8	0.052	6007750	-0.2065	0.75	97%	96%
Oil_Gas	BPCL	371.90	3.91%	24,776,375	-15.12%	0.63	88%	84%
Oil_Gas	GAIL	171.55	-5.29%	84,627,900	17.01%	1.06	91%	93%
Oil_Gas	HINDPETRO	472.20	2.99%	34,356,150	-18.80%	0.67	93%	87%
Oil_Gas	IOC	162.76	-1.33%	94,277,625	6.77%	0.73	96%	88%
Oil_Gas	OIL	414.80	-1.87%	10,764,600	-0.93%	1.36	93%	84%
Oil_Gas	ONGC	235.61	-4.50%	109,444,500	25.23%	0.82	97%	88%
Oil_Gas	PETRONET	281.90	3.09%	43,964,100	2.40%	0.98	95%	97%
Oil_Gas	RELIANCE	1,550.40	0.18%	98,293,500	-5.95%	0.72	97%	94%
Pharma	ALKEM	5,493.50	-4.12%	1,513,125	-4.46%	0.83	97%	97%
Pharma	APOLLOHOSP	7,022.50	-4.72%	2,992,750	5.62%	0.61	94%	94%
Pharma	AUROPHARMA	1195.5	-1.66%	21,865,250	-9.47%	0.69	97%	97%
Pharma	BIOCON	393.05	-0.62%	44,497,500	10.97%	0.66	97%	90%
Pharma	CIPLA	1,499.20	-1.11%	12,576,375	-8.99%	0.89	93%	95%
Pharma	DIVISLAB	6,420.50	-0.51%	3,284,700	3.54%	0.59	97%	91%
Pharma	DRREDDY	1271.5	0.0247	12109375	-0.1023	1.12	96%	91%
Pharma	FORTIS	882.15	-4.83%	11,435,900	-16.76%	0.76	94%	95%
Pharma	GLENMARK	2,038.70	7.77%	12,188,250	-19.62%	0.6	94%	96%
Pharma	LAURUSLABS	1,096.90	11.63%	16,041,200	0.65%	0.63	92%	93%
Pharma	LUPIN	2095.9	1.99%	7,055,850	-25.57%	1.04	94%	95%
Pharma	MANKIND	2,165.80	-3.79%	2,175,975	-2.36%	1.15	91%	94%
Pharma	MAXHEALTH	1,049.80	-9.73%	21,930,825	37.93%	0.98	91%	96%
Pharma	PPLPHARMA	172.53	-6.94%	25,307,625	23.22%	0.84	95%	94%
Pharma	SUNPHARMA	1,729.20	-3.06%	16,637,950	10.94%	0.6	97%	94%

Sector	Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	PCR-OI	Rollover (%)	Average Rollover (3month) (%)
Pharma	SYNGENE	647.10	0.08%	7,678,000	-13.73%	0.79	88%	97%
Pharma	TORNTPHARM	3809	0.0105	2150250	-0.1166	0.71	98%	96%
Pharma	ZYDUSLIFE	907.75	-2.71%	10,387,800	8.02%	0.78	96%	96%
Power	ADANIENSOL	1,029.80	5.39%	17,489,250	-8.94%	0.57	97%	98%
Power	ADANIGREEN	1,013.80	-0.34%	24,180,000	6.21%	0.7	97%	96%
Power	CGPOWER	645.20	-6.04%	13,982,500	-16.66%	0.84	95%	94%
Power	IEX	132.89	-5.73%	60,281,250	-5.76%	0.89	92%	88%
Power	INOXWIND	122.72	-9.36%	89,117,600	10.91%	0.95	96%	96%
Power	JSWENERGY	471.85	-1.47%	42,493,000	-3.21%	1.13	96%	97%
Power	KEI	4,383.00	8.36%	900,550	-9.69%	0.47	83%	92%
Power	NHPC	78.90	1.73%	71,808,000	15.96%	0.38	97%	95%
Power	NTPC	325.80	0.12%	87,679,500	-2.02%	0.87	94%	93%
Power	POWERGRID	261.55	-0.0482	92155700	0.3182	0.91	94%	94%
Power	SUZLON	52.41	-0.0392	303528800	0.2464	0.72	95%	94%
Power	TATAPOWER	376.35	-1.38%	57,333,000	10.07%	1.02	95%	95%
Power	TORNTPOWER	1,274.60	-1.84%	2,739,125	-0.49%	0.99	97%	94%
Realty	DLF	683.50	-5.89%	47,213,925	8.20%	0.93	94%	95%
Realty	GODREJPROP	1988.7	-0.0556	8932550	0.0795	0.88	94%	97%
Realty	HUDCO	225.68	-2.84%	41,636,100	29.56%	0.92	95%	94%
Realty	INDHOTEL	735.20	0.73%	25,686,000	-3.19%	0.85	97%	95%
Realty	LODHA	1,064.20	-8.81%	12,586,050	29.93%	1.21	97%	97%
Realty	NBCC	122.95	3.84%	96,330,000	25.88%	0.52	96%	97%
Realty	OBEROIRLTY	1,653.40	0.98%	4,090,450	-5.67%	1.1	95%	95%
Realty	PHOENIXLTD	1,859.30	6.91%	3,098,900	-11.85%	0.72	96%	96%
Realty	PRESTIGE	1,576.10	-5.52%	3,783,600	0.33%	1.04	85%	93%
Technology	COFORGE	1668	-0.0953	17523375	0.369	0.53	94%	96%
Technology	CYIENT	0	-100.00%	0	-100.00%	0.76	0%	92%
Technology	HCLTECH	1,615.40	0.32%	15,797,950	-9.77%	0.75	92%	96%
Technology	HFCL	0.00	-100.00%	0	-100.00%	0.39	0%	97%
Technology	INFY	1631.1	5.99%	70,956,400	0.75%	1.01	84%	93%
Technology	KPITTECH	1,169.80	-0.76%	3,378,750	6.67%	0.99	94%	90%
Technology	LTIM	6,059.50	3.13%	2,107,950	2.74%	0.99	97%	94%
Technology	MPHASIS	2808.8	-0.0004	5384500	-0.0834	0.71	92%	89%
Technology	OFSS	7,651.00	-5.87%	1,324,725	4.34%	0.98	95%	93%
Technology	PERSISTENT	6,233.00	-2.69%	2,286,000	15.74%	0.75	96%	89%
Technology	TATAELXSI	5,229.00	0.68%	1,464,200	-32.21%	0.75	87%	79%
Technology	TATATECH	642.30	-4.50%	12,030,400	8.92%	0.9	96%	96%
Technology	TCS	3,256.00	3.84%	19,241,600	-29.61%	0.76	81%	95%
Technology	TECHM	1,616.70	7.63%	18,950,400	-17.07%	0.84	79%	95%
Technology	WIPRO	260.75	0.0599	98877000	-0.2109	0.8	87%	94%
Telecom	BHARTIARTL	2108.3	-0.0286	47775500	0.1115	0.61	96%	91%

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Aamar Deo Singh	Head Research
Sameet Chavan	Head Research – Technical & Derivatives
Osho Krishan	Sr. Analyst – Technical & Derivatives
Sneha Seth	Sr. Analyst – Technical & Derivatives
Sugreem Vishwakarma	Sr. Analyst – Technical & Derivatives
Abhishek Chauhan	Sr. Analyst – Technical & Derivatives
Rajesh Bhosale	Analyst – Technical & Derivatives
Hitesh Rathi	Analyst – Technical & Derivatives
Bhuvan Shah	Analyst – Technical & Derivatives
Vaqarjaved Khan, CFA	Sr. Analyst – Fundamental
Sugesh Kollara	Analyst - Fundamental

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Website: www.angelone.in

For Fundamental & Technical Queries E-mail: aolresearch@angelone.in

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