

# Rollover Analysis – April 21

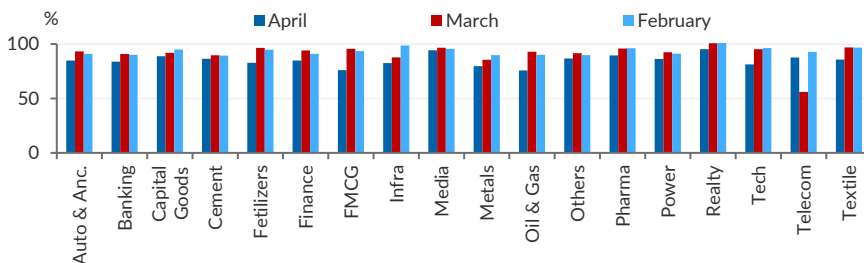
## Extreme price swings between the trading band

High end price volatility seen for Indian markets in past couple of days, as Nifty settled the penultimate day for April series at 14895 levels marking high above 15k on expiry day. **Highlights for the April series were** a) After heavy shorting in first half Banking stocks saw sharp reversal in fag end of April expiry as BankNifty ended with 2% gains eoe with ~6% gains in last week of expiry b) Hint of short covering on index futures positions from FII's added to positive traction c) Traders remained on edge as worrisome India's COVID situation d) Bank Nifty saw sharp reduction in OI base compared to previous month expiry data down to 14lacs shrs rolled from 29lacs shrs.

**Rollovers for Nifty/Bank-Nifty stood at 66% (1.02lacs shrs)/65% (13.9lakh shrs) vs 82% (98lacs shrs)/88% (29lakh shrs) previous month**, low rollover on Bank Nifty were accompanied by sharp unwinding on aggregate OI base. Market wide rolls stood at 84%vs 85% previous month while the decline continues to 6 months avg. of ~90%.

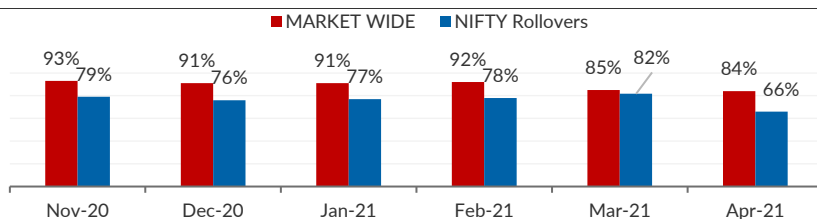
FII's derivative stats, index futures long rolls declined in absolute terms it stood at 77% vs 3month avg. of 86% while index futures short rolls stood at 43% vs 55% on 3month avg. **May series starts with index futures long to short ratio of 3.56x vs 3month avg. of ~2.1x at start of series.** On options front, Max. call/put OI on Nifty for May monthly series stands at 15k calls (OI 2mn) and 14k put (OI ~2.9mn) shares. **We expect wild swings to continue, with formidable support now emerges at 14200 mark.**

### Exhibit 1: Sector-wise rollovers



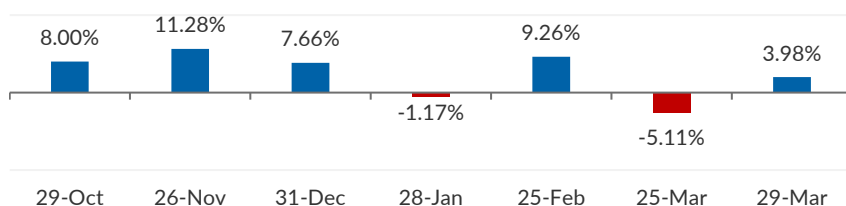
Source: Bloomberg, NSE, YES Sec – Research

### Exhibit 2: Market vs Nifty Rollover



Source: NSE, YES Sec – Research

### Exhibit 3: Nifty Expiry to Expiry Change



Source: NSE, YES Sec – Research

### Strategy for May 06<sup>th</sup> series:

Put ratio spread on Nifty May weekly series (06th May): 3 leg

**Buy put strike 15,000 and Sell 2 lots of strike 14,700 put with outflow of ~15-17 points. (1:2)**

**Target: 200 on spread**

**Stop Loss: 14400 on the Nifty futures**

### Rationale:

- ✓ Nifty moved sharply from 14200 to 15k levels in this week, stiff hurdle seen at 15k zone we expect mild cool off from current levels in next week.
- ✓ Lower end put skew expensive give the high volatility, fixed outflow on expiry above 15k.

### Sector wise positioning:

- ✓ **Banking & Fin:** Massive short covering moves seen on heavy weights private names ICICI/ HDFC Bank and others.
- ✓ **Metals:** Huge longs carry forward seen on Tisco & Hindalco.
- ✓ **IT:** TCS saw sharp long unwinding while HCLtech seen large shorts carry forward largely build in last week of expiry.

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## Exhibit 4: Strong Rollovers

Scrip	Last	Rollovers%	Roll-cost
ADANIPTS	747	96%	0.68%
APLLTD	982	96%	0.64%
SUNTV	519	96%	0.65%
CANBK	140	95%	0.65%
AMARAJABAT	802	95%	0.52%
NAM-INDIA	343	95%	0.58%
SUNPHARMA	645	94%	0.64%
SUNPHARMA	645	94%	0.64%
AUROPHARMA	967	94%	0.59%
MCDOWELL-N	525	93%	0.45%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 5: Weak Rollovers

Scrip	Last	Rollovers%	Roll-cost
GAIL	135	43%	0.45%
AUBANK	1,125	58%	-0.30%
MPHASIS	1,770	64%	0.37%
BANKNIFTY	33,715	65%	0.23%
MINDTREE	2,098	65%	0.46%
NIFTY	14,895	66%	0.21%
COFORGE	2,845	68%	-0.13%
INDUSTOWER	252	69%	0.30%
RECLTD	128	69%	0.35%
NAVINFLUOR	3,392	70%	0.64%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 6: Highest Cost of Carry

Scrip	Last	Rollovers%	Roll-cost
DEEPAKNTR	1,787	75%	0.71%
EXIDEIND	178	86%	0.70%
ADANIENT	1,182	78%	0.68%
BANKBARODA	67	84%	0.67%
ACC	1,877	79%	0.66%
BOSCHLTD	13,572	73%	0.65%
APLLTD	982	96%	0.64%
JUBLFOOD	2,938	84%	0.63%
BHARTIARTL	541	93%	0.62%
EICHERMOT	2,463	90%	0.61%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers%	Roll-cost
IDFCFIRSTB	55	85%	-0.82%
PVR	1,189	65%	-0.79%
BRITANNIA	3,469	76%	-0.43%
AUBANK	1,125	58%	-0.30%
INDIGO	1,656	75%	-0.14%
COFORGE	2,845	68%	-0.13%
INDIAVIX	23	0%	0.00%
RBLBANK	190	89%	0.05%
CHOLAFIN	593	84%	0.06%
ITC	204	75%	0.07%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 8: Nifty 6-month VWAP movement



Source: Bloomberg, NSE, YES Sec – Research

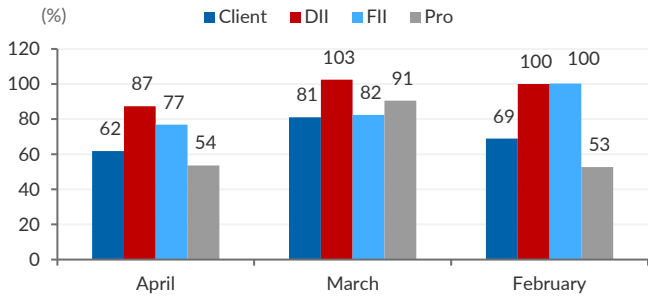
## Exhibit 9: Bank Nifty 6-month VWAP movement



Source: Bloomberg, NSE, YES Sec – Research

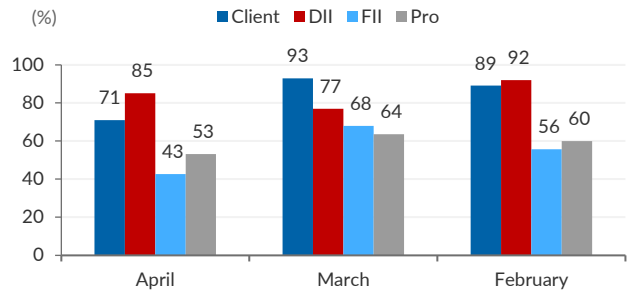
# Rollover Analysis – April 21

**Exhibit 10: Index Futures Long Rolls**



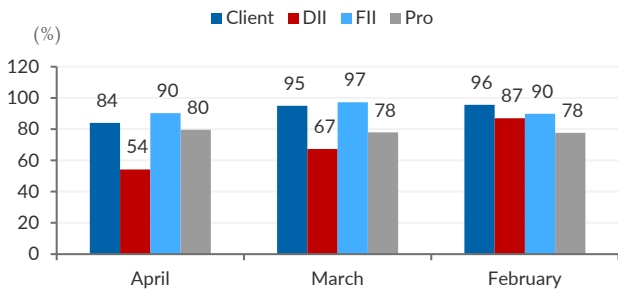
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 11: Index Futures Short Rolls**



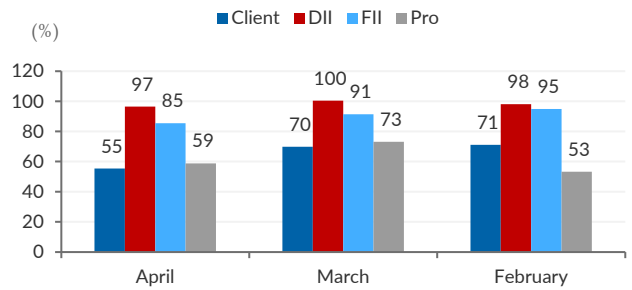
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 12: Stock Futures Long Rolls**



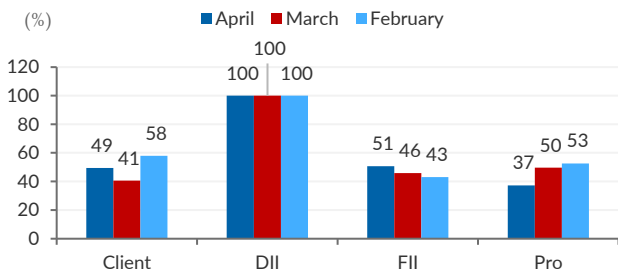
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 13: Stock Futures Short Positions**



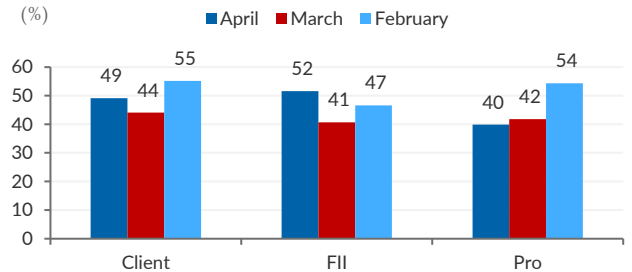
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 14: Index Call Options Long Rolls**



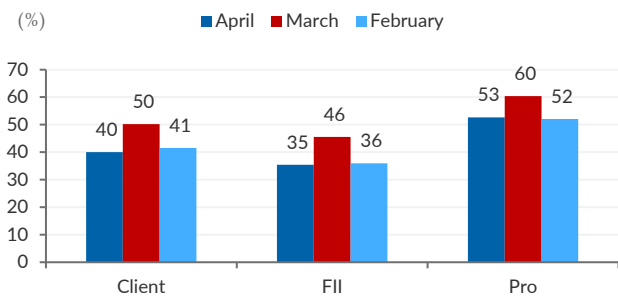
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 15: Index Call Options Short Rolls**



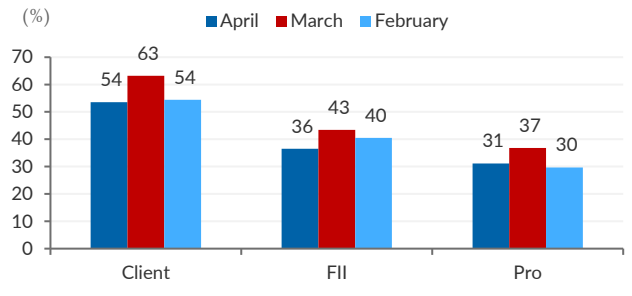
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 16: Index Put Options Long Rolls**



Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 17: Index Put Options Short Rolls**



Source: Bloomberg, NSE, YES Sec – Research

# Rollover Analysis – April 21

**Exhibit 18: Rollovers Data**

Scrip Name	April			March			February			Inference
	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg % EOE	No of shares rolled	
<b>Index</b>										
Nifty Index	66.3	4.0	10,237,800	81.7	(5.1)	9,834,450	78.2	9.3	10,450,950	Long Build-up
NSEBANK INDEX	64.6	2.1	1,397,275	88.2	(9.7)	2,953,700	77.8	20.4	1,402,325	Short Covering
FINNIIFTY		(4.0)	-	100.0		14,840	100.0		24,400	Long Unwinding
Sector Average	66.1		11,635,075	83.1		12,788,150	78.2		11,853,275	
<b>Automobile</b>										
AMARAJABAT	94.6	(5.1)	3,938,000	96.9	(5.1)	2,211,000	96.4	(7.5)	2,906,000	Short Build-up
APOLLOTYRE	91.6	(5.0)	14,560,000	91.8	(9.2)	9,395,000	93.0	19.2	14,395,000	Short Build-up
ASHOKLEY	77.4	4.8	30,357,000	92.6	(16.3)	41,337,000	88.8	16.3	37,989,000	Short Covering
BAJAJ-AUTO	87.7	9.6	1,938,750	95.4	(11.2)	2,132,750	87.5	(4.6)	1,581,500	Short Covering
BALKRISIND	89.8	10.0	1,555,200	96.6	1.6	1,711,600	95.9	(5.0)	2,484,400	Short Covering
BHARATFORG	92.5	6.0	6,262,500	96.0	(8.1)	5,122,500	95.8	6.6	6,630,000	Long Build-up
BOSCHLTD	73.3	(0.9)	89,050	97.8	(9.4)	85,750	97.8	(4.2)	98,650	Short Build-up
EICHERMOT	90.2	(4.6)	2,660,000	96.3	1.1	2,309,650	94.3	(8.8)	2,731,400	Short Build-up
ESCORTS	89.7	(10.7)	2,750,550	94.5	(3.3)	1,736,350	95.6	6.9	2,786,300	Short Build-up
EXIDEIND	86.0	(1.6)	13,716,000	94.3	(12.9)	12,880,800	96.3	5.0	12,481,200	Short Build-up
HEROMOTOCO	82.8	(2.8)	3,009,600	92.8	(14.3)	3,450,000	98.0	1.1	3,440,700	Long Unwinding
M&M	80.5	(2.2)	10,019,800	92.4	(7.8)	7,662,200	84.1	12.3	8,433,600	Short Build-up
MARUTI	86.2	(3.3)	2,544,900	94.7	(2.1)	2,271,500	95.3	(8.7)	3,127,900	Short Build-up
MOTHERSUMI	87.4	11.9	28,238,000	94.5	(10.2)	28,385,000	93.7	46.9	30,926,000	Short Covering
MRF	81.1	(5.0)	38,090	92.5	(6.7)	41,710	98.4	0.2	52,500	Long Unwinding
TATAMOTORS	91.8	5.7	93,309,000	95.8	(14.3)	91,262,700	93.8	24.9	80,124,900	Long Build-up
TVSMOTOR	73.9	13.5	4,894,400	93.1	(6.3)	2,846,200	90.8	12.7	4,131,400	Long Build-up
Automobile Average	84.7		243,150,990	93.2		240,432,850	91.0		238,051,400	
<b>Banking</b>										
AUBank	57.9	(2.2)	2,883,000	84.0		690,000			-	Short Build-up
AXISBANK	78.2	3.6	39,262,800	96.4	(9.9)	33,850,800	85.1	14.9	36,848,400	Long Build-up
BANDHANBNK	87.3	(5.1)	15,618,600	88.3	2.3	14,905,800	96.3	10.0	20,395,800	Short Build-up
BANKBARODA	84.0	(4.6)	112,577,400	78.8	(22.1)	110,541,600	88.5	34.8	87,995,700	Short Build-up
CANBK	94.9		60,480,000	96.9	(12.3)	54,896,400	96.9	27.8	53,600,400	Long Build-up
CUB	74.3	4.9	4,879,400	95.8		7,074,200			-	Short Covering
FEDERALBNK	92.6	1.6	58,570,000	93.6	(11.5)	68,850,000	96.7	20.5	82,170,000	Short Covering
HDFCBANK	77.4	0.6	20,464,950	95.7	(8.9)	23,051,050	95.8	17.1	21,406,550	Short Covering
ICICIBANK	86.0	8.7	75,325,250	97.5	(9.0)	90,872,375	96.6	18.9	107,536,000	Short Covering
IDFCFIRSTB	85.4	(4.2)	148,371,000	89.9	(11.6)	154,128,000	92.0	35.1	135,793,000	Long Unwinding
INDUSINDBK	91.5	(1.9)	18,918,000	95.0	(13.7)	21,854,700	93.5	38.3	22,734,900	Long Unwinding
KOTAKBANK	84.8	2.4	10,627,200	92.1	(7.0)	11,308,000	94.2	10.0	12,695,200	Short Covering
PNB	73.7	(1.3)	176,816,000	90.7	(15.3)	198,688,000	81.9	28.7	157,472,000	Long Unwinding
RBLBANK	89.0	(9.4)	21,990,700	87.2	(15.6)	19,398,100	64.6	15.8	17,823,400	Short Build-up
SBIN	90.4	1.2	93,138,000	94.1	(12.8)	87,375,000	93.3	44.2	82,491,000	Long Build-up
Banking Average	83.7		857,039,300	90.7		896,794,025	90.1		838,962,350	
<b>Capital Goods</b>										
BEL	78.1	8.9	30,286,000	94.1	(15.8)	41,344,000	93.9	8.0	29,199,200	Short Covering
BHEL	93.0	(2.1)	95,319,000	90.2	2.2	90,573,000	95.3	28.8	124,467,000	Short Build-up
CUMMINSIND	78.5	0.3	1,057,200	93.1	6.3	1,533,600	91.2	26.4	1,450,800	Short Covering
LT	90.4	(0.9)	14,251,375	95.4	(9.0)	12,694,275	94.9	12.0	12,321,100	Short Build-up

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Scrip Name	April			March			February			Inference
	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg % EOE	No of shares rolled	
SIEMENS	89.0	4.2	905,850	93.9	(5.6)	598,950	93.9	16.7	733,700	Long Build-up
VOLTAS	80.5	0.9	3,309,000	95.0	(8.6)	3,161,000	92.7	12.4	2,557,000	Long Build-up
Capital_Goods Average	88.7		145,128,425	91.8		149,904,825	95.0		170,728,800	
<b>Cement</b>										
ACC	78.9	1.5	2,442,000	97.2	2.7	3,028,500	92.5	10.3	2,745,500	Short Covering
AMBUJACEM	90.0	6.8	18,489,000	96.5	5.1	14,796,000	79.8	12.8	14,124,000	Long Build-up
GRASIM	82.1	(1.6)	13,661,950	81.9	8.0	15,308,300	97.9	19.1	16,153,800	Long Unwinding
RAMCOCEM	90.0	4.2	1,780,750	92.9	(3.5)	1,716,150	93.6	25.3	1,689,800	Long Build-up
SHREECEM	84.7	3.1	154,150	98.9	0.5	125,050	85.6	18.8	119,500	Long Build-up
ULTRACEMCO	91.0	(4.3)	2,405,000	96.1	4.4	1,574,200	97.6	17.3	1,493,000	Short Build-up
Cement Average	86.3		38,932,850	89.7		36,548,200	89.4		36,325,600	
<b>Fertilisers</b>										
TATACHEM	86.9	4.4	8,456,000	93.9	(0.2)	8,754,000	89.4	49.6	8,748,000	Short Covering
UPL	81.0	3.4	18,344,300	97.5	0.5	18,257,200	97.6	4.9	18,226,000	Long Build-up
Fertilisers Average	82.7		26,800,300	96.3		27,011,200	94.7		26,974,000	
<b>Finance</b>										
BAJAJFINSV	88.4	23.4	866,625	95.1	(11.8)	562,500	93.9	14.6	545,125	Long Build-up
BAJFINANCE	86.8	7.1	3,785,750	97.2	(7.4)	3,529,750	92.7	15.0	3,783,750	Long Build-up
CHOLAFIN	83.6		4,045,000	95.2	2.2	4,452,500	88.6	29.8	5,110,000	Short Covering
HDFCAMC	87.3	(0.2)	596,200	95.7	(4.9)	473,400	98.8	1.1	539,200	Short Build-up
HDFC	87.4	2.8	14,299,500	95.6	(8.0)	13,932,600	86.6	10.7	15,518,700	Long Build-up
ICICIGI	86.0	8.7	75,325,250	97.5	(9.0)	90,872,375	96.6	18.9	107,536,000	Short Covering
ICICIPRULI	81.5	22.0	7,092,000	94.1	(10.0)	7,021,500	96.5	(2.7)	6,993,000	Long Build-up
L&TFH	90.8	(4.2)	33,866,580	85.3	(11.7)	27,182,504	78.8	23.9	35,910,176	Short Build-up
Ibulhsgfin	87.1	(6.9)	23,312,000	92.9	(13.2)	29,211,300	96.5	16.5	34,310,800	Long Unwinding
LICHSGFIN	81.8	(0.3)	4,908,000	96.3	(8.5)	5,918,000	94.3	14.3	9,866,000	Long Unwinding
M&MFIN	77.4	(15.7)	16,968,000	94.8	(10.5)	13,428,000	91.0	33.4	13,508,000	Short Build-up
MANAPPURAM	86.1	(0.8)	23,034,000	92.5	(17.2)	19,998,000	96.9	16.9	18,654,000	Short Build-up
MFSL	86.3	8.0	1,985,100	95.9	(4.8)	2,072,200	88.7	32.0	3,023,800	Short Covering
MUTHOOTFIN	90.3	(1.8)	2,765,250	90.6	(10.7)	2,592,000	76.8	19.1	2,847,750	Short Build-up
PFC	77.6	(5.7)	30,931,800	96.0	(12.4)	32,122,200	82.4	17.8	35,513,600	Long Unwinding
HDFCLIFE	85.0	1.1	11,370,700	93.8	(9.1)	7,902,400	95.8	9.2	6,681,400	Long Build-up
SBILIFE	81.6	7.4	4,326,750	80.1	(1.0)	4,903,500	95.1	(0.0)	5,091,750	Short Covering
SRTRANSFIN	81.8	3.2	4,044,000	93.3	(0.6)	3,174,400	86.4	24.2	3,856,000	Long Build-up
Finance Average	84.7		263,522,505	94.1		269,349,129	90.9		309,289,051	
<b>FMCG</b>										
ASIANPAINT	82.8	8.8	3,795,000	98.2	1.2	5,478,900	96.7	(2.8)	6,532,500	Short Covering
BATAINDIA	83.1	(5.5)	1,252,900	93.8	(3.6)	1,110,450	94.2	(2.7)	1,615,350	Short Build-up
BERGEPAIN	87.2	(2.7)	2,920,500	97.6	1.6	2,968,900	97.0	(1.2)	3,201,000	Long Unwinding
BRITANNIA	76.3		1,848,000	93.4	1.1	1,839,400	93.6	(5.5)	2,537,600	Long Build-up
COLPAL	93.2	(2.9)	3,627,400	96.9	(2.6)	3,277,400	98.7	0.4	3,030,300	Short Build-up
DABUR	92.6	4.7	11,400,000	97.7	1.6	8,237,500	93.0	(3.6)	9,855,000	Long Build-up
GODREJCP	73.4	3.3	3,993,000	98.0	(2.4)	5,256,000	97.3	(10.5)	4,681,000	Short Covering
HINDUNILVR	82.8	7.6	6,888,600	94.6	3.4	5,230,500	94.8	(6.0)	8,536,200	Long Build-up
ITC	75.2	(3.4)	98,220,800	96.4	1.2	105,545,600	93.6	1.2	135,692,800	Long Unwinding
MARICO	91.3	3.0	7,196,000	97.9	(2.9)	6,810,000	70.8	(0.4)	5,946,000	Long Build-up
MCDOWELL-N	93.3	(3.9)	13,235,000	97.9	0.4	13,398,750	96.4	(8.4)	14,170,000	Long Unwinding

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	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	
NESTLEIND	86.0	2.1	300,250	88.5	0.3	288,800	96.4	(7.3)	370,650	Long Build-up
PIDILITIND	91.2	4.7	1,846,000	98.2	2.6	1,839,500	98.2	0.2	2,286,000	Long Build-up
TATACONSUM	35.5	9.3	6,627,150	83.1	(2.2)	11,461,500	97.3	97.2	10,562,400	Short Covering
TITAN	85.7		5,472,750	96.4	1.1	5,707,500	91.2	(1.1)	6,573,750	Short Covering
UBL	79.8	(1.7)	975,800	70.4	1.5	945,700	93.8	(6.6)	1,183,700	Short Build-up
FMCG Average	76.0		169,599,150	95.5		179,396,400	93.4		216,774,250	
<b>Infrastructure</b>										
GMRINFRA	82.4	(4.4)	147,667,500	87.7	(11.0)	148,522,500	98.5	8.5	147,712,500	Long Unwinding
Infrastructure Average	82.4		147,667,500	87.7		148,522,500	98.5		147,712,500	
<b>Media</b>										
PVR	65.4	(4.1)	1,678,061	94.7	(12.3)	1,405,371	93.8	(2.5)	1,684,166	Short Build-up
SUNTV	95.7	15.0	13,618,500	94.4	(11.8)	11,760,000	94.3	3.9	11,155,500	Long Build-up
ZEEL	94.9	(4.9)	63,780,000	97.1	(6.0)	46,419,000	95.9	(5.2)	34,632,000	Short Build-up
Media Average	94.2		79,076,561	96.5		59,584,371	95.4		47,471,666	
<b>Metals</b>										
HINDALCO	82.0	18.5	34,851,500	93.8	(10.5)	27,674,800	76.7	53.1	23,912,300	Long Build-up
JINDALSTEL	84.8	46.9	28,315,000	97.0	(10.3)	28,640,000	95.7	27.3	22,580,000	Short Covering
JSWSTEEL	85.7	65.9	33,585,300	98.4	3.9	33,004,800	93.0	12.1	29,907,900	Long Build-up
NATIONALUM	93.2	24.5	85,391,000	93.4	(9.2)	61,557,000	86.6	21.8	63,104,000	Long Build-up
NMDC	77.1	24.1	44,307,100	85.4	(3.1)	39,623,800	82.7	19.8	49,834,600	Long Build-up
SAIL	73.2	55.7	102,828,000	94.9	(1.3)	125,628,000	91.6	28.5	98,097,000	Short Covering
TATASTEEL	85.4	42.6	48,433,000	97.5	(2.7)	40,108,100	90.3	19.1	40,198,200	Long Build-up
VEDL	69.0	14.6	67,425,000	59.3	6.9	74,660,400	95.8	27.9	96,075,200	Short Covering
Metals Average	79.6		445,135,900	85.4		430,896,900	89.8		423,709,200	
<b>Oil &amp; Gas</b>										
BPCL	91.0	0.1	41,000,400	89.1	(9.2)	45,961,200	86.6	20.1	21,110,400	Short Covering
GAIL	43.3	5.3	30,451,200	92.6	(15.1)	24,625,700	87.4	17.3	29,957,100	Long Build-up
GUJGAS	82.3	3.4	792,500	94.4		1,077,500			-	Short Covering
HINDPETRO	89.7	1.1	21,667,500	91.1	(10.0)	26,605,800	89.6	14.0	35,953,200	Short Covering
IGL	79.2	0.6	3,958,625	97.2	(1.8)	5,178,250	87.4	(4.0)	6,796,625	Short Covering
IOC	81.7	(2.2)	51,857,000	93.3	(9.9)	62,803,000	93.1	9.0	71,571,500	Long Unwinding
MGL	90.7	(3.8)	1,348,800	95.2	(4.7)	1,020,000	95.7	13.4	1,564,200	Short Build-up
ONGC	80.2	2.0	32,571,000	92.2	(14.3)	38,269,000	85.0	31.3	44,136,400	Short Covering
PETRONET	88.0	6.4	16,116,000	96.8	(14.7)	18,006,000	93.2	6.7	17,169,000	Short Covering
RELIANCE	89.9	1.6	26,814,000	97.6	(7.1)	26,297,500	95.7	14.3	26,761,250	Long Build-up
Oil & Gas Average	75.7		226,577,025	92.8		249,843,950	90.0		255,019,675	
<b>Others</b>										
AARTIIND	87.1	(7.8)	567,800	91.7	6.5	412,675	94.4	8.5	389,725	Short Build-up
ADANIENIT	78.1	20.5	14,410,000	93.1	16.4	15,326,000	94.5	64.8	17,882,000	Short Covering
ADANI PORTS	95.9	8.5	71,817,500	95.3	(2.3)	58,770,000	93.2	35.7	53,875,000	Long Build-up
APOLLOHOSP	81.7	15.3	1,840,000	97.2	(9.1)	1,501,500	92.5	17.9	1,330,000	Long Build-up
COALINDIA	77.3	(0.0)	35,418,600	84.2	(17.9)	40,618,200	82.8	21.8	41,164,200	Long Unwinding
CONCOR	84.2	1.3	5,472,063	96.4	(4.4)	5,531,457	89.9	31.6	6,001,920	Short Covering
DEEPAKNTR	74.8	16.5	1,225,500	92.1		706,000			-	Long Build-up
HAVELLS	91.0	(1.6)	4,516,000	95.6	(12.7)	4,763,000	94.9	(0.5)	3,232,000	Long Unwinding
INDIGO	74.8	(0.5)	3,679,500	98.0	0.2	3,410,000	96.4	4.2	3,140,000	Short Build-up
IRCTC	87.6	4.1	1,442,675	92.3		1,737,450			-	Short Covering

# Rollover Analysis – April 21

Scrip Name	April			March			February			Inference
	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	
JUBLFOOD	83.9	4.0	1,288,000	96.7	(7.6)	1,225,500	91.3	12.8	1,373,500	Long Build-up
NAM-INDIA	94.6	4.7	1,769,600	86.6		744,000			-	Long Build-up
NAVINFLOuR	69.9	38.6	313,425	87.5		153,900			-	Long Build-up
NAUKRI	60.4	13.8	974,750	92.9	(11.2)	953,000	97.6	9.3	825,000	Long Build-up
PIInd	85.9	12.1	385,500	92.1		275,000			-	Long Build-up
TRENT	89.8	2.4	1,009,200	96.0		693,100			-	Long Build-up
Others Average	86.6		145,562,313	91.5		136,408,107	89.7		128,823,620	
<b>Pharma</b>										
ALKEM	85.0	4.6	218,600	98.0		234,800			-	Short Covering
AUROPHARMA	93.7	15.1	9,226,100	96.1	(2.7)	8,495,500	94.4	(8.6)	9,348,950	Long Build-up
APL LTD	95.8	6.1	1,122,550	98.6		510,950			-	Long Build-up
BIOCON	85.0	(1.2)	17,429,400	97.4	0.2	12,686,800	95.9	4.7	14,697,000	Short Build-up
CADILAHC	88.0		15,562,800	96.6	(4.1)	9,702,000	95.3	(5.2)	10,588,600	Long Build-up
CIPLA	84.8	15.1	13,006,500	93.3	(2.7)	10,721,100	95.8	(3.9)	11,404,900	Long Build-up
DIVISLAB	87.7	13.4	2,347,000	98.2	0.3	2,528,400	95.1	0.3	3,045,000	Short Covering
DRREDDY	87.0	16.5	3,041,250	97.3	(2.2)	3,245,500	96.4	(8.0)	3,230,500	Short Covering
GLENMARK	85.0	27.6	7,564,700	90.3	(6.1)	5,464,800	96.1	(1.7)	5,862,700	Long Build-up
GRANULES	86.9	8.7	5,511,800	94.1		5,229,700			-	Long Build-up
LUPIN	89.9	6.4	8,459,200	87.3	(3.2)	5,413,650	95.2	(2.4)	7,849,750	Long Build-up
PEL	93.0	(5.6)	3,395,150	96.4	(8.0)	2,833,600	90.2	42.0	3,570,600	Short Build-up
PFIZER	94.6	20.5	280,875	96.6		52,750			-	Long Build-up
SUNPHARMA	93.7	11.9	39,547,200	97.7	(5.5)	41,245,400	97.6	8.0	40,994,800	Short Covering
TORNTPHARM	90.6	2.3	983,250	97.8	(1.0)	855,250	97.0	(7.4)	1,041,250	Long Build-up
Pharma Average	89.4		127,477,775	95.8		108,985,400	96.1		111,634,050	
<b>Power</b>										
NTPC	84.8	0.0	67,921,200	93.2	(4.6)	74,755,500	89.9	17.9	82,370,700	Short Covering
POWERGRID	71.0	1.7	18,956,000	62.4	(4.9)	11,828,000	74.2	21.5	11,084,000	Long Build-up
RECLTD	69.3	(2.2)	15,786,000	88.7	(8.9)	15,102,000	82.1	3.9	17,640,000	Short Build-up
TATAPOWER	93.2	(1.0)	119,826,000	96.5	2.8	134,419,500	94.9	24.5	135,621,000	Long Unwinding
TORNTPOWER	86.8	(3.9)	1,929,000	92.5	4.5	2,226,000	93.1	28.6	3,189,000	Long Unwinding
Power Average	86.2		224,418,200	92.4		238,331,000	91.0		249,904,700	
<b>Realty</b>										
DLF	90.6	(10.0)	29,508,600	94.6	(12.0)	23,205,600	95.1	20.6	24,548,700	Short Build-up
GODREJPROP	79.4	3.6	1,495,000	83.2	(14.1)	1,474,200	88.3	24.7	1,833,650	Long Build-up
Realty Average	95.2		31,003,600	100.6		24,679,800	102.2		26,382,350	
<b>Technology</b>										
COFORGE	67.6	3.4	366,375	88.5	9.3	456,750	96.5	4.0	317,250	Short Covering
HCLTECH	89.4	(5.0)	21,849,100	96.6	3.0	16,171,400	97.2	(0.5)	18,306,400	Short Build-up
INFY	84.6	1.7	27,963,600	95.9	4.6	27,843,000	96.9	(0.1)	32,199,600	Long Build-up
LTI	85.0	0.4	389,250	95.1		233,400			-	Long Build-up
LTTS	85.4	5.4	502,600	96.5		450,200			-	Long Build-up
MPHASIS	63.5	5.8	261,625	96.2		327,275			-	Short Covering
MINDTREE	65.2	6.5	1,436,000	90.9	22.8	1,436,000	96.3	(3.7)	1,144,800	Short Covering
TCS	78.0	1.6	5,790,300	96.1	2.3	6,890,400	95.4	(6.3)	7,101,000	Short Covering
TECHM	86.7		10,496,400	97.4	1.1	10,735,200	93.4	(2.4)	10,609,200	Short Covering
WIPRO	72.9	22.6	28,380,800	93.1	(5.1)	31,904,000	96.2	(2.5)	29,689,600	Short Covering
Technology Average	81.2		97,069,675	95.2		95,990,875	96.2		99,050,600	

# Rollover Analysis – April 21

Scrip Name	April			March			February			Inference
	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	
<b>Telecom</b>										
BHARTIARTL	93.0	6.5	93,529,179	96.3	(12.3)	98,845,251	92.0	1.4	83,124,708	Short Covering
IDEA	87.0	(5.6)	622,020,000	49.2	(23.6)	329,910,000	92.8	(0.9)	848,050,000	Short Build-up
INDUSTOWER	69.2	4.7	8,565,200	86.7	(11.8)	10,094,000	87.8	13.3	10,060,400	Short Covering
Telecom Average	87.5		724,114,379	56.0		438,849,251	92.7		941,235,108	
<b>Textile</b>										
PAGEIND	89.8	2.4	64,860	98.9	1.4	52,950	96.0	(0.5)	81,480	Long Build-up
SRF	85.1	22.6	419,875	96.5	(5.2)	302,625	96.9	3.2	279,750	Long Build-up
Textile Average	85.7		484,735	96.8		355,575	96.7		361,230	
<b>Stock Total</b>	<b>83.9</b>		<b>3,992,761,183</b>	<b>85</b>		<b>3,731,884,358</b>	<b>92.1</b>		<b>4,268,410,150</b>	
<b>Grand Total</b>	<b>83.8</b>		<b>4,004,396,258</b>	<b>85.1</b>		<b>3,744,672,508</b>	<b>92.0</b>		<b>4,280,263,425</b>	



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