

# Rollover Analysis – March 21

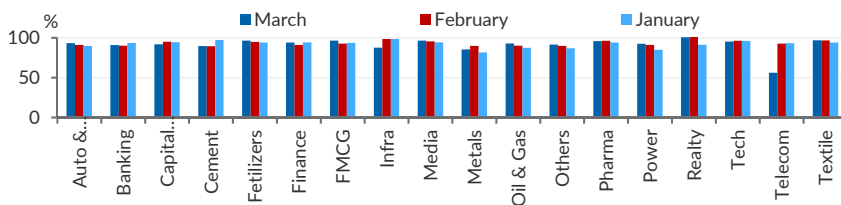
## Unnerving volatility seen on expiry day

Indian markets witnessing high end volatility in past couple of days with aggressive unwinding seen on index heavy weight stocks, Nifty settled the March expiry at 14,325 levels losing ~5% while Bank Nifty lost ~9% during the same period. **Highlights for the March series are a) India VIX bottoming near 20 mark with high end intraday gyration seen for Index b) Participants reacting to many moving parts, with 10Yr US bond yields rallying from 1.3x to 1.75x, sharp gains for dollar index moving back to 92.5 mark, worrisome Covid situation keeping traders on edge c) Aggressive short buildup seen on Bank Nifty with aggregate base OI gains of ~2x compared to previous month.**

**Rollovers for Nifty/Bank-Nifty stood at 82% (98lacs shrs)/88% (29lakh shrs) vs 77% (1.04cr shrs)/77% (14lakh shrs) previous month**, Aggressive short rolls for BankNifty as with 29lacs shrs rolled highest in previous 12 months' vs 9 months avg. of ~15lacs shrs. Market wide rolls stood at 85% lowest seen in recent times with 9months avg. of 91% as large unwinding seen on heavy weight stocks.

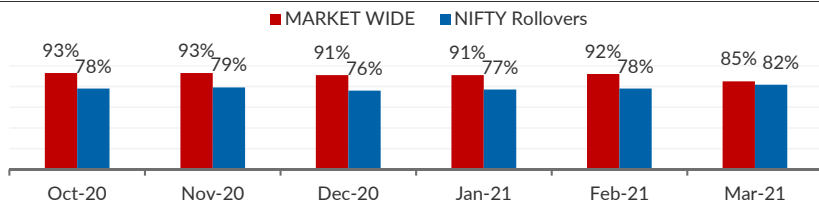
FII's derivative stats, index futures long rolls declined in absolute terms it stood at 82% vs 3month avg. of 85% while index futures short rolls at 68% vs 62% on 3month avg. **February series starts with index futures long to short ratio of 1.66x vs 3month avg. of ~3x at start of series.** On options front, Max. call/put OI on Nifty for April monthly series stands at 15k calls (OI 2.1mn) and 14k put (OI ~3.1mn) shares. **We expect exorbitant markets volatility to continue as thick and fast news flows will keep participants on edge, significant hurdle zone seen now on upside at 14800-14850 mark.**

### Exhibit 1: Sector-wise rollovers



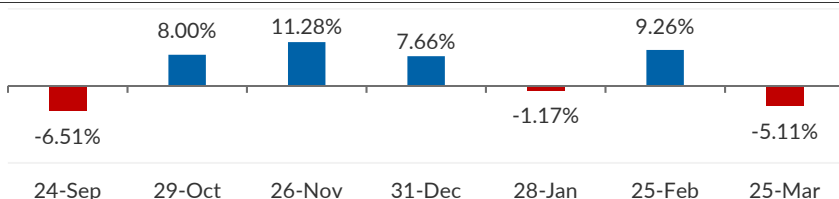
Source: Bloomberg, NSE, YES Sec – Research

### 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 April 01<sup>st</sup> series:

Short strangle spread on Nifty April weekly series (01st April): 2 leg

**Sell put strike 14,000 and Sell strike 14,800 call with inflow of ~98-100 points. (1:1)**

**Target: 10 on spread**

**Stop Loss: 155 on the total spread**

### Rationale:

- ✓ Large volatility is seen within the trading band of 14300 to 14800 on Nifty, however decisive move on either side is missing, we expect trend to persist in near term.
- ✓ Shorter weekly expiry, along with higher vol's auger for selling options. Theta and Vega gains possible for strategy.

### Sector wise positioning:

- ✓ **Banking & Fin:** Large long unwinding seen on select heavy weight private banks likes of Axis & HDFC Ltd, while shorting pressure on HDFC Bank, SBI, Indus Bank
- ✓ **Oil & Gas:** Mixed activity seen on OMC with Hindpetro and IOC losing sharp OI base.
- ✓ **FMCG:** ITC lost approx. 3.5cr shrs on aggregate base as compared to last month as sharp short covering seen during the series.

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## Exhibit 4: Strong Rollovers

Scrip	Last	Rollovers %	Roll-cost %
PAGEIND	29,187	99%	0.86%
SHREECEM	27,580	99%	0.71%
APLLTD	926	99%	0.72%
JSWSTEEL	438	98%	0.82%
PIDILITIND	1,764	98%	0.70%
ASIANPAINT	2,402	98%	0.75%
GODREJCP	680	98%	0.72%
INDIGO	1,664	98%	0.06%
ALKEM	2,640	98%	0.85%
MARICO	398	98%	0.70%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 5: Weak Rollovers

Scrip	Last	Rollovers %	Roll-cost %
IDEA	9	49%	2.81%
POWERGRID	216	62%	0.62%
BANKBARODA	70	79%	1.07%
SBILIFE	864	80%	0.53%
LALPATHLAB	2,463	80%	0.11%
GRASIM	1,373	82%	0.37%
GODREJPROP	1,332	83%	0.88%
AUBANK	1,151	84%	0.69%
COALINDIA	128	84%	0.90%
L&TFH	94	85%	0.96%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 6: Highest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
IDEA	9	49%	2.81%
GMRINFRA	24	88%	1.26%
ITC	212	96%	1.09%
BANKBARODA	70	79%	1.07%
NMDC	124	85%	1.05%
SAIL	72	95%	1.04%
NAUKRI	4,403	93%	1.01%
HDFCLIFE	667	94%	0.99%
ADANIPOINTS	688	95%	0.98%
BAJAJ-AUTO	3,502	95%	0.97%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
CUMMINSIND	856	93%	-0.84%
M&MFIN	196	95%	-0.59%
COLPAL	1,530	97%	-0.38%
PVR	1,239	95%	-0.17%
ACC	1,850	97%	-0.09%
MUTHOOTFIN	1,187	91%	0.03%
INDIGO	1,664	98%	0.06%
LALPATHLAB	2,463	80%	0.11%
SRTRANSFIN	1,372	93%	0.17%
CIPLA	787	93%	0.25%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 8: Nifty 6-month VWAP movement

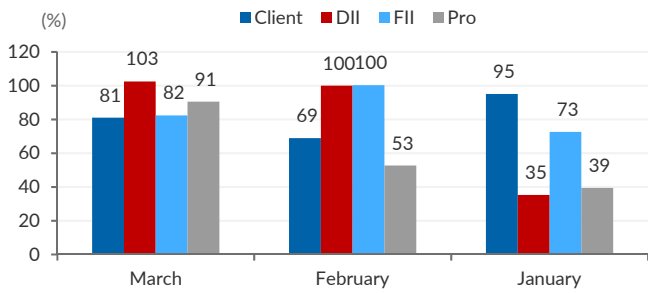


## Exhibit 9: Bank Nifty 6-month VWAP movement



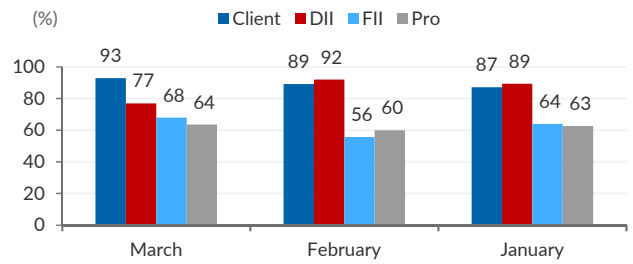
# Rollover Analysis – March 21

**Exhibit 10: Index Futures Long Rolls**



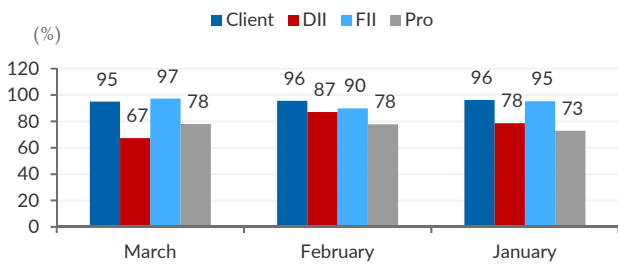
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 11: Index Futures Short Rolls**



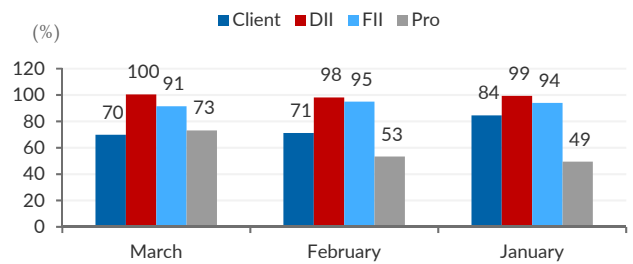
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 12: Stock Futures Long Rolls**



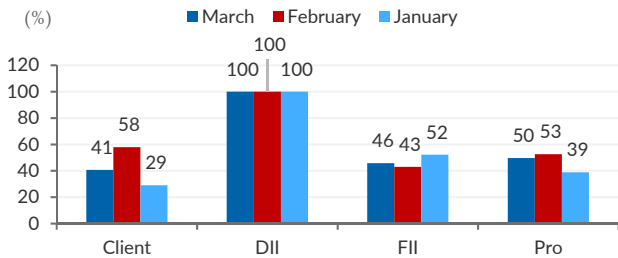
Source: Bloomberg, NSE, YES Sec – Research

**Exhibit 13: Stock Futures Short Positions**



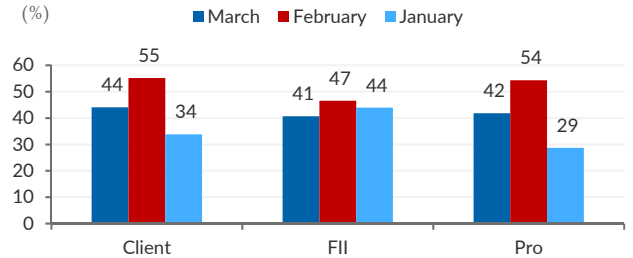
Source: Bloomberg, NSE, YES Sec – Research

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



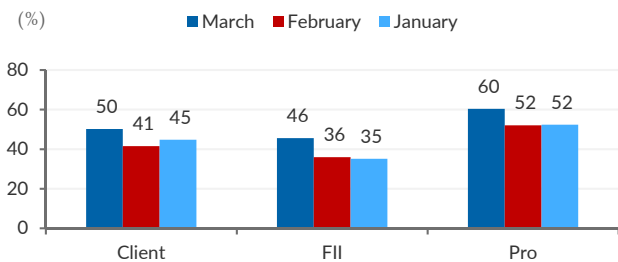
Source: Bloomberg, NSE, YES Sec – Research

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



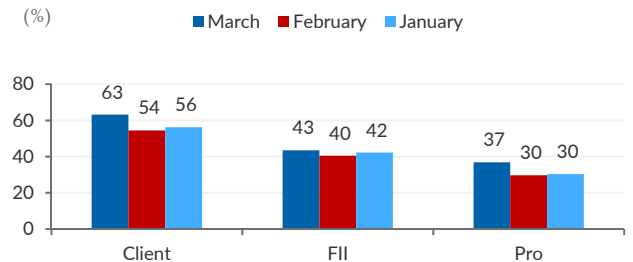
Source: Bloomberg, NSE, YES Sec – Research

**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

## Exhibit 18: Rollovers Data

Scrip Name	March			February			January			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	81.7	(5.1)	9,834,450	78.2	9.3	10,450,950	77.3	(1.2)	10,212,075	Long Unwinding
NSEBANK INDEX	88.2	(9.7)	2,953,700	77.8	20.4	1,402,325	74.5	(2.9)	1,788,875	Short Build-up
FINNIFTY	100.0	(4.0)	14,840	100.0		24,400	56.8		18,560	Long Unwinding
<b>Sector Average</b>	<b>83.1</b>		<b>12,788,150</b>	<b>78.2</b>		<b>11,853,275</b>	<b>76.9</b>		<b>12,000,950</b>	
<b>Automobile</b>										
AMARAJABAT	96.9	(5.1)	2,211,000	96.4	(7.5)	2,906,000	91.3	4.2	1,655,000	Long Unwinding
APOLLOTYRE	91.8	(9.2)	9,395,000	93.0	19.2	14,395,000	92.0	13.7	16,220,000	Long Unwinding
ASHOKLEY	92.6	(16.3)	41,337,000	88.8	16.3	37,989,000	91.5	18.1	30,861,000	Short Build-up
BAJAJ-AUTO	95.4	(11.2)	2,132,750	87.5	(4.6)	1,581,500	92.1	20.1	1,917,000	Short Build-up
BALKRISIND	96.6	1.6	1,711,600	95.9	(5.0)	2,484,400	72.5	1.1	1,164,800	Short Covering
BHARATFORG	96.0	(8.1)	5,122,500	95.8	6.6	6,630,000	92.5	11.6	4,579,500	Long Unwinding
BOSCHLTD	97.8	(9.4)	85,750	97.8	(4.2)	98,650	94.3	23.4	78,500	Long Unwinding
EICHERMOT	96.3	1.1	2,309,650	94.3	(8.8)	2,731,400	90.9	10.6	2,182,950	Short Covering
ESCORTS	94.5	(3.3)	1,736,350	95.6	6.9	2,786,300	97.0	(2.9)	3,513,950	Long Unwinding
EXIDEIND	94.3	(12.9)	12,880,800	96.3	5.0	12,481,200	88.8	3.6	13,158,000	Short Build-up
HEROMOTOCO	92.8	(14.3)	3,450,000	98.0	1.1	3,440,700	93.0	9.2	3,262,800	Short Build-up
M&M	92.4	(7.8)	7,662,200	84.1	12.3	8,433,600	94.8	6.2	10,131,800	Long Unwinding
MARUTI	94.7	(2.1)	2,271,500	95.3	(8.7)	3,127,900	95.5	(0.6)	2,333,900	Long Unwinding
MOTHERSUMI	94.5	(10.2)	28,385,000	93.7	46.9	30,926,000	95.2	(10.1)	29,358,000	Long Unwinding
MRF	92.5	(6.7)	41,710	98.4	0.2	52,500	92.5	15.6	52,890	Long Unwinding
TATAMOTORS	95.8	(14.3)	91,262,700	93.8	24.9	80,124,900	89.7	45.8	70,685,700	Short Build-up
TVSMOTOR	93.1	(6.3)	2,846,200	90.8	12.7	4,131,400	94.6	9.1	4,657,800	Long Unwinding
<b>Automobile Average</b>	<b>93.2</b>		<b>240,432,850</b>	<b>91.0</b>		<b>238,051,400</b>	<b>89.6</b>		<b>219,834,050</b>	
<b>Banking</b>										
AUBank	84.0		690,000	-		-	-		-	
AXISBANK	96.4	(9.9)	33,850,800	85.1	14.9	36,848,400	92.5	8.1	46,784,400	Long Unwinding
BANDHANBNK	88.3	2.3	14,905,800	96.3	10.0	20,395,800	93.3	(22.6)	24,433,200	Short Covering
BANKBARODA	78.8	(22.1)	110,541,600	88.5	34.8	87,995,700	88.7	8.6	75,570,300	Short Build-up
CANBK	96.9	(12.3)	54,896,400	96.9	27.8	53,600,400	98.5	(0.8)	58,309,200	Short Build-up
CUB	95.8		7,074,200	-		-	-		-	
FEDERALBNK	93.6	(11.5)	68,850,000	96.7	20.5	82,170,000	94.4	7.3	83,860,000	Long Unwinding
HDFCBANK	95.7	(8.9)	23,051,050	95.8	17.1	21,406,550	95.6	(4.5)	28,976,750	Short Build-up
ICICIBANK	97.5	(9.0)	90,872,375	96.6	18.9	107,536,000	96.9	(1.3)	92,379,375	Long Unwinding
IDFCFIRSTB	89.9	(11.6)	154,128,000	92.0	35.1	135,793,000	93.0	29.3	143,298,000	Short Build-up
INDUSINDBK	95.0	(13.7)	21,854,700	93.5	38.3	22,734,900	93.2	(10.3)	16,726,500	Long Unwinding
KOTAKBANK	92.1	(7.0)	11,308,000	94.2	10.0	12,695,200	83.6	(13.7)	15,776,000	Long Unwinding
PNB	90.7	(15.3)	198,688,000	81.9	28.7	157,472,000	92.3	(1.5)	167,312,000	Short Build-up
RBLBANK	87.2	(15.6)	19,398,100	64.6	15.8	17,823,400	93.5	(7.1)	26,584,300	Short Build-up
SBIN	94.1	(12.8)	87,375,000	93.3	44.2	82,491,000	95.0	2.7	75,495,000	Short Build-up
<b>Banking Average</b>	<b>90.7</b>		<b>896,794,025</b>	<b>90.1</b>		<b>838,962,350</b>	<b>93.4</b>		<b>855,505,025</b>	
<b>Capital Goods</b>										
BEL	94.1	(15.8)	41,344,000	93.9	8.0	29,199,200	89.7	9.4	27,808,400	Short Build-up
BHEL	90.2	2.2	90,573,000	95.3	28.8	124,467,000	96.2	1.9	104,097,000	Short Covering
CUMMINSIND	93.1	6.3	1,533,600	91.2	26.4	1,450,800	91.0	10.9	1,998,000	Long Build-up

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Scrip Name	March			February			January			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	
LT	95.4	(9.0)	12,694,275	94.9	12.0	12,321,100	94.4	4.5	12,948,425	Short Build-up
SIEMENS	93.9	(5.6)	598,950	93.9	16.7	733,700	81.4	3.8	717,750	Long Unwinding
VOLTAS	95.0	(8.6)	3,161,000	92.7	12.4	2,557,000	87.7	13.1	1,931,000	Short Build-up
<b>Capital_Goods Average</b>	<b>91.8</b>		<b>149,904,825</b>	<b>95.0</b>		<b>170,728,800</b>	<b>94.5</b>		<b>149,500,575</b>	
<b>Cement</b>										
ACC	97.2	2.7	3,028,500	92.5	10.3	2,745,500	96.3	1.0	2,474,500	Long Build-up
AMBUJACEM	96.5	5.1	14,796,000	79.8	12.8	14,124,000	96.5	(0.3)	18,939,000	Long Build-up
GRASIM	81.9	8.0	15,308,300	97.9	19.1	16,153,800	98.4	15.0	17,849,550	Short Covering
RAMCOCEM	92.9	(3.5)	1,716,150	93.6	25.3	1,689,800	95.6	(1.4)	1,432,250	Short Build-up
SHREECEM	98.9	0.5	125,050	85.6	18.8	119,500	85.3	(3.8)	154,600	Long Build-up
ULTRACEMCO	96.1	4.4	1,574,200	97.6	17.3	1,493,000	94.5	2.9	1,363,600	Long Build-up
<b>Cement Average</b>	<b>89.7</b>		<b>36,548,200</b>	<b>89.4</b>		<b>36,325,600</b>	<b>97.1</b>		<b>42,213,500</b>	
<b>Fertilisers</b>										
TATACHEM	93.9	(0.2)	8,754,000	89.4	49.6	8,748,000	93.8	3.0	8,016,000	Short Build-up
UPL	97.5	0.5	18,257,200	97.6	4.9	18,226,000	94.2	21.1	15,060,500	Long Build-up
<b>Fertilisers Average</b>	<b>96.3</b>		<b>27,011,200</b>	<b>94.7</b>		<b>26,974,000</b>	<b>94.1</b>		<b>23,076,500</b>	
<b>Finance</b>										
BAJAJFINSV	95.1	(11.8)	562,500	93.9	14.6	545,125	94.7	0.5	613,875	Short Build-up
BAJFINANCE	97.2	(7.4)	3,529,750	92.7	15.0	3,783,750	79.3	(9.2)	4,009,250	Long Unwinding
CHOLAFIN	95.2	2.2	4,452,500	88.6	29.8	5,110,000	91.9	4.5	4,407,500	Short Covering
HDFCAMC	95.7	(0.2)	473,400	98.8	1.1	539,200	94.1		457,000	Long Unwinding
HDFC	95.6	(8.0)	13,932,600	86.6	10.7	15,518,700	95.0	(5.2)	18,486,600	Long Unwinding
ICICIGI	97.5	(9.0)	90,872,375	96.6	18.9	107,536,000	96.9	(1.3)	92,379,375	Long Unwinding
ICICIPRULI	94.1	(10.0)	7,021,500	96.5	(2.7)	6,993,000	96.7	(1.6)	4,423,500	Short Build-up
L&TFH	85.3	(11.7)	27,182,504	78.8	23.9	35,910,176	90.0	(1.6)	22,408,164	Long Unwinding
Ibulhsgfin	92.9	(13.2)	29,211,300	96.5	16.5	34,310,800	95.1	(12.1)	25,739,300	Long Unwinding
LICHSGFIN	96.3	(8.5)	5,918,000	94.3	14.3	9,866,000	91.8	9.3	7,326,000	Long Unwinding
M&MFIN	94.8	(10.5)	13,428,000	91.0	33.4	13,508,000	96.5	(6.1)	15,352,000	Long Unwinding
MANAPPURAM	92.5	(17.2)	19,998,000	96.9	16.9	18,654,000	90.1	(7.4)	15,462,000	Short Build-up
MFSL	95.9	(4.8)	2,072,200	88.7	32.0	3,023,800	96.9	(0.2)	5,301,400	Long Unwinding
MUTHOOTFIN	90.6	(10.7)	2,592,000	76.8	19.1	2,847,750	95.3	(7.8)	4,925,250	Long Unwinding
PFC	96.0	(12.4)	32,122,200	82.4	17.8	35,513,600	89.9	(3.7)	26,449,200	Long Unwinding
HDFCLIFE	93.8	(9.1)	7,902,400	95.8	9.2	6,681,400	95.5	(0.7)	7,308,400	Short Build-up
SBILIFE	80.1	(1.0)	4,903,500	95.1	(0.0)	5,091,750	95.7	(3.5)	5,709,750	Long Unwinding
SRTRANSFIN	93.3	(0.6)	3,174,400	86.4	24.2	3,856,000	93.1	6.2	3,348,000	Long Unwinding
<b>Finance Average</b>	<b>94.1</b>		<b>269,349,129</b>	<b>90.9</b>		<b>309,289,051</b>	<b>94.1</b>		<b>264,106,564</b>	
<b>FMCG</b>										
ASIANPAINT	98.2	1.2	5,478,900	96.7	(2.8)	6,532,500	71.7	(11.7)	5,280,600	Short Covering
BATAINDIA	93.8	(3.6)	1,110,450	94.2	(2.7)	1,615,350	91.8	(3.5)	917,950	Long Unwinding
BERGEPAIN	97.6	1.6	2,968,900	97.0	(1.2)	3,201,000	95.8	(3.3)	2,776,400	Short Covering
BRITANNIA	93.4	1.1	1,839,400	93.6	(5.5)	2,537,600	98.2	0.8	1,840,400	Short Covering
COLPAL	96.9	(2.6)	3,277,400	98.7	0.4	3,030,300	97.7	(0.1)	2,744,700	Short Build-up
DABUR	97.7	1.6	8,237,500	93.0	(3.6)	9,855,000	98.1	(1.1)	13,895,000	Short Covering
GODREJCP	98.0	(2.4)	5,256,000	97.3	(10.5)	4,681,000	82.0	5.1	2,578,000	Short Build-up
HINDUNILVR	94.6	3.4	5,230,500	94.8	(6.0)	8,536,200	97.4	(3.7)	5,856,900	Short Covering
ITC	96.4	1.2	105,545,600	93.6	1.2	135,692,800	93.5	(1.1)	102,768,000	Short Covering

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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	
MARICO	97.9	(2.9)	6,810,000	70.8	(0.4)	5,946,000	97.9	2.2	8,148,000	Short Build-up
MCDOWELL-N	97.9	0.4	13,398,750	96.4	(8.4)	14,170,000	96.1	2.8	11,233,750	Short Covering
NESTLEIND	88.5	0.3	288,800	96.4	(7.3)	370,650	97.5	(5.3)	306,200	Short Covering
PIDILITIND	98.2	2.6	1,839,500	98.2	0.2	2,286,000	96.3	(3.3)	2,969,500	Short Covering
TATACONSUM	95.9	(2.2)	11,115,900	85.5	11.3	13,721,400	97.3	77.2	10,562,400	Long Unwinding
TITAN	96.4	1.1	5,707,500	91.2	(1.1)	6,573,750	97.1	(7.5)	6,076,500	Short Covering
UBL	70.4	1.5	945,700	93.8	(6.6)	1,183,700	72.9	7.7	1,510,600	Short Covering
<b>FMCG Average</b>	<b>96.5</b>		<b>179,050,800</b>	<b>92.7</b>		<b>219,933,250</b>	<b>93.6</b>		<b>179,464,900</b>	
<b>Infrastructure</b>										
GMRINFRA	87.7	(11.0)	148,522,500	98.5	8.5	147,712,500	98.4	(6.6)	141,615,000	Short Build-up
<b>Infrastructure Average</b>	<b>87.7</b>		<b>148,522,500</b>	<b>98.5</b>		<b>147,712,500</b>	<b>98.4</b>		<b>141,615,000</b>	
<b>Media</b>										
PVR	94.7	(12.3)	1,405,371	93.8	(2.5)	1,684,166	91.4	9.8	1,818,069	Long Unwinding
SUNTV	94.4	(11.8)	11,760,000	94.3	3.9	11,155,500	86.0	2.5	9,636,000	Short Build-up
ZEEL	97.1	(6.0)	46,419,000	95.9	(5.2)	34,632,000	98.2	(1.5)	23,913,000	Short Build-up
<b>Media Average</b>	<b>96.5</b>		<b>59,584,371</b>	<b>95.4</b>		<b>47,471,666</b>	<b>94.2</b>		<b>35,367,069</b>	
<b>Metals</b>										
HINDALCO	93.8	(10.5)	27,674,800	76.7	53.1	23,912,300	95.4	(4.8)	24,527,200	Short Build-up
JINDALSTEL	97.0	(10.3)	28,640,000	95.7	27.3	22,580,000	95.2	1.7	23,355,000	Short Build-up
JSWSTEEL	98.4	3.9	33,004,800	93.0	12.1	29,907,900	97.8	(2.8)	34,279,200	Long Build-up
NATIONALUM	93.4	(9.2)	61,557,000	86.6	21.8	63,104,000	79.1	9.0	56,423,000	Long Unwinding
NMDC	85.4	(3.1)	39,623,800	82.7	19.8	49,834,600	90.8	(6.6)	40,334,000	Long Unwinding
SAIL	94.9	(1.3)	125,628,000	91.6	28.5	98,097,000	46.8	(23.1)	43,586,000	Short Build-up
TATASTEEL	97.5	(2.7)	40,108,100	90.3	19.1	40,198,200	94.2	(3.1)	39,008,200	Long Unwinding
VEDL	59.3	6.9	74,660,400	95.8	27.9	96,075,200	97.0	0.8	77,611,600	Short Covering
<b>Metals Average</b>	<b>85.4</b>		<b>430,896,900</b>	<b>89.8</b>		<b>423,709,200</b>	<b>81.6</b>		<b>339,124,200</b>	
<b>Oil &amp; Gas</b>										
BPCL	89.1	(9.2)	45,961,200	86.6	20.1	21,110,400	87.7	0.8	25,729,200	Short Build-up
GAIL	92.6	(15.1)	24,625,700	87.4	17.3	29,957,100	87.4	4.3	21,941,700	Long Unwinding
GUJGAS	94.4		1,077,500			-			-	
HINDPETRO	91.1	(10.0)	26,605,800	89.6	14.0	35,953,200	90.6	1.7	25,334,100	Long Unwinding
IGL	97.2	(1.8)	5,178,250	87.4	(4.0)	6,796,625	91.1	6.1	5,075,125	Long Unwinding
IOC	93.3	(9.9)	62,803,000	93.1	9.0	71,571,500	89.2	1.8	54,125,500	Long Unwinding
MGL	95.2	(4.7)	1,020,000	95.7	13.4	1,564,200	80.2	(0.5)	1,617,600	Long Unwinding
ONGC	92.2	(14.3)	38,269,000	85.0	31.3	44,136,400	77.4	(2.6)	44,190,300	Long Unwinding
PETRONET	96.8	(14.7)	18,006,000	93.2	6.7	17,169,000	97.3	(2.1)	13,932,000	Short Build-up
RELIANCE	97.6	(7.1)	26,297,500	95.7	14.3	26,761,250	94.0	(5.5)	29,896,750	Long Unwinding
<b>Oil &amp; Gas Average</b>	<b>92.8</b>		<b>249,843,950</b>	<b>90.0</b>		<b>255,019,675</b>	<b>87.4</b>		<b>221,842,275</b>	
<b>Others</b>										
AARTIIND	91.7	(7.8)	412,675	94.4	8.5	389,725	93.6		447,525	Short Build-up
ADANIENT	93.1	16.4	15,326,000	94.5	64.8	17,882,000	98.2	6.7	18,232,000	Short Covering
ADANIPTS	95.3	(2.3)	58,770,000	93.2	35.7	53,875,000	78.0	7.3	33,577,500	Short Build-up
APOLLOHOSP	97.2	(9.1)	1,501,500	92.5	17.9	1,330,000	89.1	9.1	1,331,000	Short Build-up
COALINDIA	84.2	(17.9)	40,618,200	82.8	21.8	41,164,200	88.4	(4.9)	33,574,800	Long Unwinding
CONCOR	96.4	(4.4)	5,531,457	89.9	31.6	6,001,920	90.1	9.5	6,595,860	Long Unwinding
DEEPAKNT	92.1		706,000			-			-	

# Rollover Analysis – March 21

Scrip Name	March			February			January			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	
HAVELLS	95.6	(12.7)	4,763,000	94.9	(0.5)	3,232,000	90.9	29.0	4,909,000	Short Build-up
INDIGO	98.0	0.2	3,410,000	96.4	4.2	3,140,000	97.1	(7.6)	2,599,500	Long Build-up
IRCTC	92.3		1,737,450			-			-	
JUBLFOOD	96.7	(7.6)	1,225,500	91.3	12.8	1,373,500	94.4	(3.0)	1,292,000	Long Unwinding
NAM-INDIA	86.6		744,000			-			-	
NAVINFLOuR	87.5		153,900			-			-	
NAUKRI	92.9	(11.2)	953,000	97.6	9.3	825,000	94.0	(4.7)	867,250	Short Build-up
PIInd	92.1		275,000			-			-	
TRENT	96.0		693,100			-			-	
<b>Others Average</b>	<b>91.5</b>		<b>136,408,107</b>	<b>89.7</b>		<b>128,823,620</b>	<b>86.7</b>		<b>102,978,910</b>	
<b>Pharma</b>										
ALKEM	98.0		234,800			-			-	
AUROPHARMA	96.1	(2.7)	8,495,500	94.4	(8.6)	9,348,950	87.6	2.5	7,484,750	Long Unwinding
APL LTD	98.6		510,950			-			-	
BIOCON	97.4	0.2	12,686,800	95.9	4.7	14,697,000	94.3	(18.3)	18,945,100	Short Covering
CADILAHC	96.6	(4.1)	9,702,000	95.3	(5.2)	10,588,600	96.5	(3.0)	9,917,600	Long Unwinding
CIPLA	93.3	(2.7)	10,721,100	95.8	(3.9)	11,404,900	97.4	2.7	16,768,700	Long Unwinding
DIVISLAB	98.2	0.3	2,528,400	95.1	0.3	3,045,000	96.8	(10.7)	3,243,000	Short Covering
DRREDDY	97.3	(2.2)	3,245,500	96.4	(8.0)	3,230,500	97.3	(6.4)	2,794,250	Short Build-up
GLENMARK	90.3	(6.1)	5,464,800	96.1	(1.7)	5,862,700	91.5	(2.6)	4,322,850	Long Unwinding
GRANULES	94.1		5,229,700			-			-	
LUPIN	87.3	(3.2)	5,413,650	95.2	(2.4)	7,849,750	97.7	7.4	8,529,750	Long Unwinding
PEL	96.4	(8.0)	2,833,600	90.2	42.0	3,570,600	96.1	(3.9)	4,070,000	Long Unwinding
PFIZER	96.6		52,750			-			-	
SUNPHARMA	97.7	(5.5)	41,245,400	97.6	8.0	40,994,800	92.3	(3.9)	42,351,400	Short Build-up
TORNTPHARM	97.8	(1.0)	855,250	97.0	(7.4)	1,041,250	97.0	(5.0)	727,000	Long Unwinding
<b>Pharma Average</b>	<b>95.8</b>		<b>108,985,400</b>	<b>96.1</b>		<b>111,634,050</b>	<b>94.1</b>		<b>119,154,400</b>	
<b>Power</b>										
NTPC	93.2	(4.6)	74,755,500	89.9	17.9	82,370,700	76.7	(7.8)	66,513,300	Long Unwinding
POWERGRID	62.4	(4.9)	11,828,000	74.2	21.5	11,084,000	63.7	(1.3)	12,412,000	Short Build-up
RECLTD	88.7	(8.9)	15,102,000	82.1	3.9	17,640,000	82.4	3.2	10,338,000	Long Unwinding
TATAPOWER	96.5	2.8	134,419,500	94.9	24.5	135,621,000	95.7	1.9	100,737,000	Short Covering
TORNTPOWER	92.5	4.5	2,226,000	93.1	28.6	3,189,000	94.2	(3.6)	4,713,000	Short Covering
<b>Power Average</b>	<b>92.4</b>		<b>238,331,000</b>	<b>91.0</b>		<b>249,904,700</b>	<b>85.0</b>		<b>194,713,300</b>	
<b>Realty</b>										
DLF	94.6	(12.0)	23,205,600	95.1	20.6	24,548,700	86.1	12.1	24,156,000	Long Unwinding
GODREJPROP	83.2	(14.1)	1,474,200	88.3	24.7	1,833,650	93.6	(13.2)	1,434,550	Long Unwinding
<b>Realty Average</b>	<b>100.6</b>		<b>24,679,800</b>	<b>102.2</b>		<b>26,382,350</b>	<b>91.2</b>		<b>25,590,550</b>	
<b>Technology</b>										
COFORGE	88.5	9.3	456,750	96.5	4.0	317,250	93.0	(10.5)	635,250	Long Build-up
HCLTECH	96.6	3.0	16,171,400	97.2	(0.5)	18,306,400	96.2	(1.3)	18,912,600	Short Covering
INFY	95.9	4.6	27,843,000	96.9	(0.1)	32,199,600	97.2	1.6	32,790,600	Short Covering
LTI	95.1		233,400			-			-	
LTTS	96.5		450,200			-			-	
MPHASIS	96.2		327,275			-			-	
MINDTREE	90.9	22.8	1,436,000	96.3	(3.7)	1,144,800	95.0	0.3	1,794,400	Long Build-up

# Rollover Analysis – March 21

Scrip Name	March			February			January			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	
TCS	96.1	2.3	6,890,400	95.4	(6.3)	7,101,000	91.2	11.6	4,970,700	Short Covering
TECHM	97.4	1.1	10,735,200	93.4	(2.4)	10,609,200	97.2	0.9	13,657,200	Long Build-up
WIPRO	93.1	(5.1)	31,904,000	96.2	(2.5)	29,689,600	94.7	11.8	29,561,600	Short Build-up
<b>Technology Average</b>	<b>95.2</b>		<b>95,990,875</b>	<b>96.2</b>		<b>99,050,600</b>	<b>95.9</b>		<b>101,687,100</b>	
<b>Telecom</b>										
BHARTIARTL	96.3	(12.3)	98,845,251	92.0	1.4	83,124,708	94.1	12.0	92,311,221	Short Build-up
IDEA	49.2	(23.6)	329,910,000	92.8	(0.9)	848,050,000	93.3	10.3	779,030,000	Long Unwinding
INDUSTOWER	86.7	(11.8)	10,094,000	87.8	13.3	10,060,400	82.0	5.1	10,273,200	Short Build-up
<b>Telecom Average</b>	<b>56.0</b>		<b>438,849,251</b>	<b>92.7</b>		<b>941,235,108</b>	<b>93.3</b>		<b>881,614,421</b>	
<b>Textile</b>										
PAGEIND	98.9	1.4	52,950	96.0	(0.5)	81,480	88.6	4.8	52,350	Short Covering
SRF	96.5	(5.2)	302,625	96.9	3.2	279,750	94.9	(3.6)	356,375	Short Build-up
<b>Textile Average</b>	<b>96.8</b>		<b>355,575</b>	<b>96.7</b>		<b>361,230</b>	<b>94.0</b>		<b>408,725</b>	
<b>Stock Total</b>	<b>85.1</b>		<b>3,731,538,758</b>	<b>92.1</b>		<b>4,271,569,150</b>	<b>90.9</b>		<b>3,897,797,064</b>	
<b>Grand Total</b>	<b>85.1</b>		<b>3,744,326,908</b>	<b>92.0</b>		<b>4,283,422,425</b>	<b>91.0</b>		<b>3,909,798,014</b>	



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