

Rollover Analysis – Feb 22

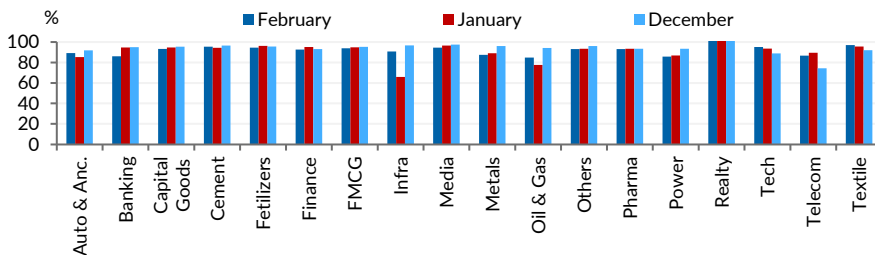
Jolting Nifty cracks ~5% eoe, IndiaVix at yearly high

Nifty crumbled ~5% in the February series, down for the straight fifth expiry. Throughout the series, Nifty trended lower as recoveries remained short lived. Brent crude topped \$100/bbl, while Gold is roaring above \$1900/oz. **Highlights for the Feb series were** a) BankNifty underperformed, losing 7% on expiry to expiry basis b) India volatility index shot up 52% on eoe to settle near levels of 32, it is highest reading since June 2020 c) Nifty Realty and Media sector underperformed the most, down 11/13% eoe d) Midcap and small cap stocks fell like a pack of card in the recent past.

Rollovers for Nifty/Bank-Nifty stood at 77% (1.12cr shrs)/76% (22lakh shrs) vs 75% (1.09cr shrs)/84% (19.8lakh shrs) previous month. Market wide rolls stood at 89%vs 91% previous month.

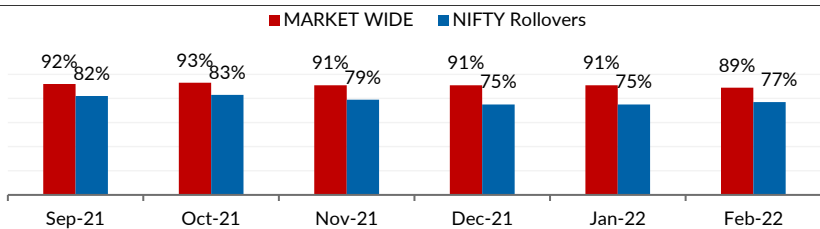
FII's long short index futures ratio seen at 1.20x vs 3 months avg. of 1.6x levels. On options front, Max. call/put OI on Nifty for March monthly series at 18000 call strike and 16500k put strike. **Given the fact, CBOE index reclaiming levels of 30, Gold inching higher and depreciation of rupee against the dollar; undertone for the market remains negative. Higher VIX is likely to keep near term outlook uncertain with overhead resistance near 16800.**

Exhibit 1: Sector-wise rollovers



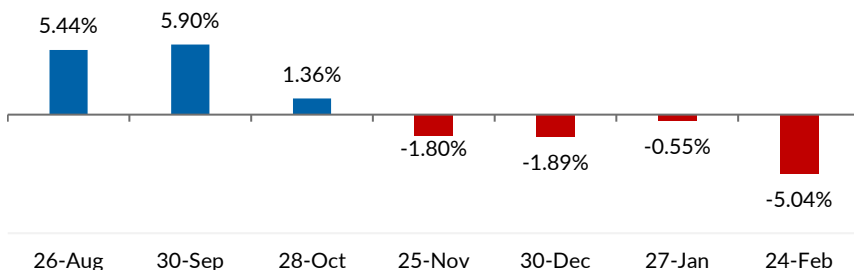
Source: Bloomberg, NSE, YES Sec

Exhibit 2: Market vs Nifty Rollover



Source: NSE, YES Sec

Exhibit 3: Nifty Expiry to Expiry Change



Source: NSE, YES Sec

Strategy for March 3rd series:

Bear put ratio spread on Nifty

Buy 1 lot of 16300 put near 400, and Sell 2 lot of 15700 put near 210

Current spread is around 20 points credit

Target on spread is 250/400

Downside breakeven is 15100

Rationale:

- Nifty's on-going northbound journey is likely to continue with immediate floor seen near 15700 zone. OTM put options trading expensive, hence it is prudent to sell with protection.

Sector wise positioning:

- Financials: Holding firmly mostly in first half banking stock nosedived in last day of expiry, HDFC Bank saw unwinding ~40% in futures OI eoe base, while HDFC Ltd saw higher rolls to tune of ~70% in futures.
- Unwinding pressure seen across heavy weights likes of Reliance ~10% down on futures OI eoe basis.

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Exhibit 4: Strong Rollovers

Scrip	Last	Rollovers%	Roll-cost
MPHASIS	2,952	99%	0.33%
INFY	1,678	98%	0.13%
DABUR	534	98%	0.27%
MRF	63,946	98%	-1.12%
ADANIENT	1,544	98%	0.68%
OFSS	3,330	98%	0.13%
APOLLOHOSP	4,382	98%	0.24%
ADANIPORTS	655	98%	0.34%
MCDOWELL-N	845	98%	0.29%
CROMPTON	406	98%	0.26%

Source: Bloomberg, NSE, YES Sec

Exhibit 5: Weak Rollovers

Scrip	Last	Rollovers%	Roll-cost
ESCORTS	1,795	52%	-0.58%
HINDPETRO	272	68%	-0.88%
NTPC	124	70%	-0.20%
IOC	110	71%	-1.32%
COFORGE	4,226	74%	-0.17%
MUTHOOTFIN	1,315	74%	-0.75%
BANKNIFTY	35,228	76%	-0.26%
NIFTY	16,248	77%	0.06%
DALBHARAT	1,537	78%	-0.15%
GAIL	130	79%	-1.39%

Source: Bloomberg, NSE, YES Sec

Exhibit 6: Highest Cost of Carry

Scrip	Last	Rollovers%	Roll-cost
ADANIENT	1,544	98%	0.68%
IBULHSGFIN	149	85%	0.54%
GRANULES	267	93%	0.52%
HAL	1,276	86%	0.44%
MINDTREE	3,566	98%	0.42%
COROMANDEL	734	92%	0.39%
PEL	1,949	95%	0.38%
ASIANPAINT	3,069	96%	0.37%
CANBK	208	93%	0.36%
BAJFINANCE	6,628	95%	0.35%

Source: Bloomberg, NSE, YES Sec

Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers%	Roll-cost
PFC	112	85%	-5.34%
INDUSTOWER	206	95%	-4.12%
CHAMBLFERT	354	89%	-3.84%
NAM-INDIA	310	97%	-3.28%
LALPATHLAB	2,548	93%	-1.87%
HONAUT	39,768	92%	-1.73%
AMBUJACEM	307	96%	-1.71%
JKCEMENT	2,787	90%	-1.70%
GAIL	130	79%	-1.39%
IOC	110	71%	-1.32%

Source: Bloomberg, NSE, YES Sec

Exhibit 8: Nifty 6-month VWAP movement



Source: Bloomberg, NSE, YES Sec

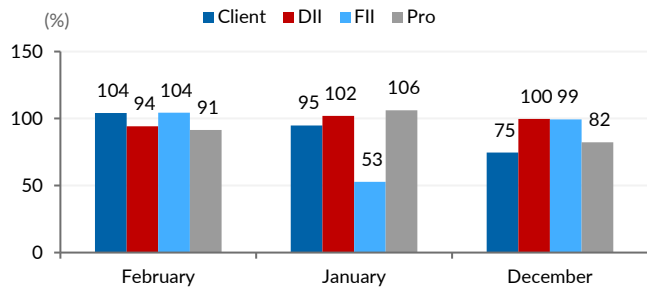
Exhibit 9: Bank Nifty 6-month VWAP movement



Source: Bloomberg, NSE, YES Sec

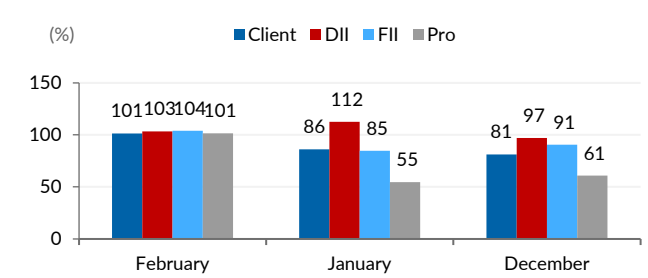
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Exhibit 10: Index Futures Long Rolls



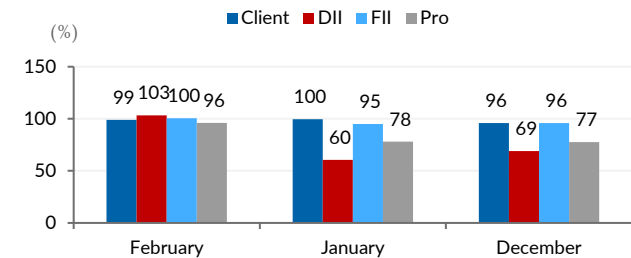
Source: Bloomberg, NSE, YES Sec

Exhibit 11: Index Futures Short Rolls



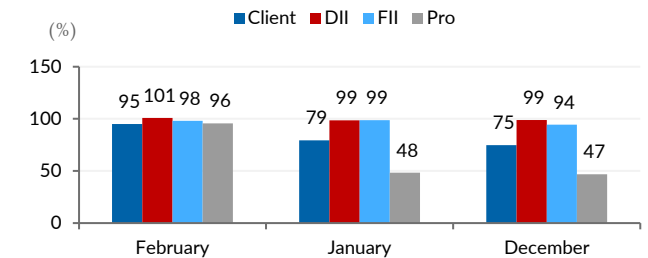
Source: Bloomberg, NSE, YES Sec

Exhibit 12: Stock Futures Long Rolls



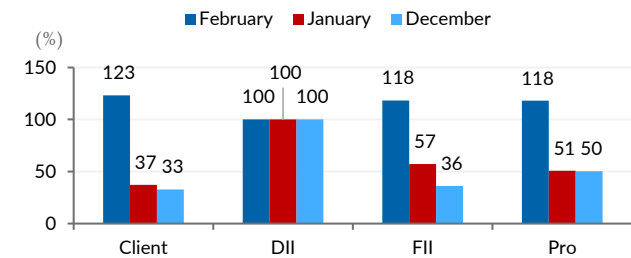
Source: Bloomberg, NSE, YES Sec

Exhibit 13: Stock Futures Short Positions



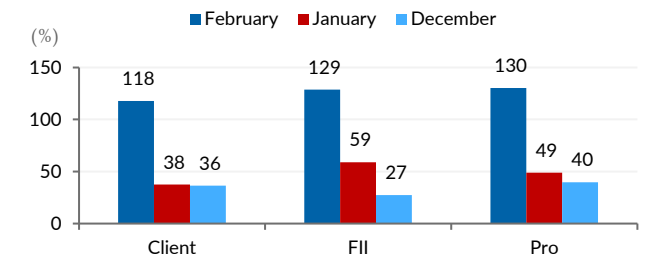
Source: Bloomberg, NSE, YES Sec

Exhibit 14: Index Call Options Long Rolls



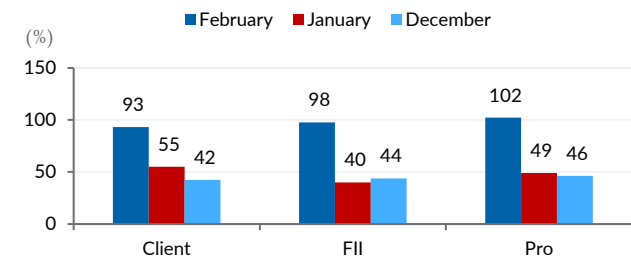
Source: Bloomberg, NSE, YES Sec

Exhibit 15: Index Call Options Short Rolls



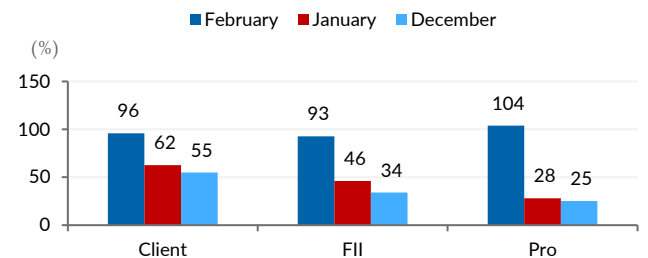
Source: Bloomberg, NSE, YES Sec

Exhibit 16: Index Put Options Long Rolls



Source: Bloomberg, NSE, YES Sec

Exhibit 17: Index Put Options Short Rolls



Source: Bloomberg, NSE, YES Sec

Exhibit 18: Rollovers Data

Scrip Name	February			January			December			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	
Index										
Nifty Index	77.2	(5.0)	11,668,200	74.6	(0.5)	10,935,300	78.9	(1.9)	10,408,850	Short Build-up
NSEBANK INDEX	76.2	(7.3)	2,175,500	84.3	8.3	1,989,275	84.8	(6.2)	2,400,050	Short Build-up
FINNIFTY		(4.0)								
Sector Average	77.1		13,843,700	76.0		12,924,575	79.9		12,808,900	
Automobile										
AMARAJABAT	89.9	(12.6)	7,860,000	92.7	(3.2)	8,992,000	96.0	(0.9)	9,191,000	Long Unwinding
APOLLOTYRE	91.8	(16.2)	11,017,500	94.7	(1.9)	9,510,000	95.1	(2.4)	9,792,500	Short Build-up
ASHOKLEY	91.0	(13.2)	34,227,000	91.0	8.6	27,252,000	93.1	(9.8)	36,297,000	Short Build-up
BAJAJ-AUTO	96.4	(0.6)	2,013,000	88.5	9.4	2,306,750	96.3	(5.6)	3,286,500	Long Unwinding
BALKRISIND	96.2	(21.9)	1,453,600	91.4	(0.5)	1,000,000	96.6	1.0	1,426,400	Short Build-up
BHARATFORG	96.4	(7.1)	5,460,750	96.3	3.6	5,686,500	98.0	(5.6)	7,631,250	Long Unwinding
BOSCHLTD	96.3	(7.5)	120,200	97.2	(3.8)	128,050	96.7	0.0	151,050	Long Unwinding
EICHERMOT	95.7	(1.0)	2,797,900	94.8	3.4	2,500,050	98.2	1.5	3,305,750	Short Build-up
ESCORTS	52.5	(3.0)	4,595,800	73.7	(3.0)	4,919,200	85.9	5.2	5,126,000	Long Unwinding
EXIDEIND	92.7	(18.6)	24,105,600	96.5	5.1	22,226,400	91.5	(2.9)	23,169,600	Short Build-up
HEROMOTOCO	94.5	(8.3)	3,201,600	87.9	11.6	3,147,600	95.4	(6.3)	4,413,000	Short Build-up
HONAUT	92.1	(6.0)	7,650	96.0		8,745			-	Long Unwinding
M&M	95.9	(7.3)	14,083,300	77.1	3.5	10,236,100	88.3	(6.9)	10,705,800	Short Build-up
MARUTI	91.4	(6.9)	2,476,900	87.2	21.1	2,854,200	95.2	(3.8)	2,252,900	Long Unwinding
MOTHERSUMI	92.6	(17.0)	22,270,500	51.1	(5.0)	14,637,000	97.0	(7.0)	27,240,500	Short Build-up
MRF	98.0	(9.6)	65,450	99.1	(2.0)	55,930	98.1	(4.7)	58,840	Short Build-up
TATAMOTORS	92.9	(13.4)	71,232,900	95.0	5.1	72,472,650	92.9	(4.5)	77,956,050	Long Unwinding
TVSMOTOR	87.5	(1.7)	7,130,200	85.6	2.3	8,017,800	92.6	(12.2)	7,543,200	Long Unwinding
Automobile Average	89.2		241,807,250	85.2		221,800,125	91.9		255,165,140	
Banking										
AUBank	93.8	(7.5)	2,479,500	91.8	22.3	2,719,500	96.9	(12.4)	3,708,000	Long Unwinding
AXISBANK	92.6	(5.6)	38,383,200	84.1	15.7	49,294,800	96.8	(1.6)	52,338,000	Long Unwinding
BANDHANBNK	92.5	(9.7)	21,515,400	89.3	29.6	19,830,600	93.9	(21.0)	23,245,200	Short Build-up
BANKBARODA	94.1	(2.9)	98,993,700	92.3	29.1	128,688,300	94.5	(13.9)	135,369,000	Long Unwinding
CANBK	93.3	(13.5)	41,509,800	95.8	23.5	48,465,000	97.1	(9.3)	53,659,800	Long Unwinding
CUB	95.1	(14.3)	10,975,200	98.4	5.4	12,855,400	95.1	(10.9)	9,373,800	Long Unwinding
FEDERALBNK	93.1	(6.2)	61,070,000	96.3	21.8	99,640,000	94.1	(11.5)	93,100,000	Long Unwinding
HDFCBANK	95.2	(3.8)	26,700,850	96.1	0.9	37,599,100	96.2	(4.2)	34,136,300	Long Unwinding
ICICIBANK	95.6	(11.0)	97,784,500	97.0	8.0	88,093,500	91.6	(2.0)	79,987,875	Short Build-up
IDFCFIRSTB	92.6	(15.3)	145,465,500	95.8	(3.3)	169,918,800	96.2	(2.2)	153,479,700	Long Unwinding
INDUSINDBK	97.0	(1.4)	24,858,000	97.3	0.3	30,004,200	95.6	(7.7)	26,612,100	Long Unwinding
KOTAKBANK	95.5	(5.0)	13,082,800	93.4	7.6	13,071,200	94.7	(13.8)	16,344,000	Short Build-up
PNB	59.6	(22.2)	119,216,000	97.2	10.8	262,608,000	96.3	(7.0)	264,656,000	Long Unwinding
RBLBANK	90.0	(20.1)	38,198,800	90.4	17.2	31,786,900	85.2	(34.8)	29,243,600	Short Build-up
SBIN	89.6	(10.6)	71,536,500	92.3	17.1	87,114,000	95.3	(7.9)	100,585,500	Long Unwinding
Banking Average	86.0		809,290,250	94.7		1,078,969,800	95.0		1,072,130,875	
Capital Goods										
BEL	86.4	(8.3)	24,293,400	88.3	(2.4)	26,991,400	95.9	(0.8)	20,748,000	Long Unwinding

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Scrip Name	February			January			December			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	
BHEL	94.9	(25.3)	105,714,000	97.2	4.0	114,712,500	96.8	(9.0)	113,631,000	Long Unwinding
CUMMINSIND	90.3	2.3	1,634,400	96.7	(2.8)	1,444,800	87.6	4.1	1,093,800	Long Build-up
LT	93.0	(8.0)	12,697,725	88.4	1.3	13,324,475	85.4	1.9	11,445,375	Long Unwinding
SIEMENS	96.7	0.3	1,360,425	97.4	(3.2)	1,450,075	86.5	9.3	1,715,725	Short Covering
VOLTAS	94.3	1.0	3,689,000	90.8	(1.1)	3,669,500	96.4	(0.2)	2,388,500	Long Build-up
Capital_Goods Average	93.2		149,388,950	94.6		161,592,750	95.5		151,022,400	
Cement										
ACC	97.3	(7.1)	2,174,250	91.9	0.2	2,709,500	94.9	(9.3)	2,439,000	Long Unwinding
AMBUJACEM	95.8	(12.7)	19,390,500	93.9	(5.2)	15,810,000	95.3	(5.0)	12,523,500	Short Build-up
DALBHARAT	77.6	(11.0)	399,750	96.3	(4.3)	419,250	96.3	(8.8)	529,500	Long Unwinding
GRASIM	96.5	(8.5)	9,964,075	98.2	5.9	10,215,350	98.4	(9.8)	12,147,175	Long Unwinding
INDIACEM	94.4	(14.8)	11,930,600	92.6	17.0	12,818,000	95.9	(3.2)	10,782,200	Long Unwinding
JKCEMENT	90.2	(13.8)	239,400	85.3	(2.3)	308,525	97.6	(1.4)	284,375	Long Unwinding
RAMCOCEM	94.4	(9.0)	1,383,800	96.6	(14.1)	1,996,650	98.9	(0.6)	1,639,650	Long Unwinding
SHREECEM	98.5	(3.4)	182,700	84.6	(9.3)	161,575	99.1	(1.0)	153,275	Short Build-up
ULTRACEMCO	94.2	(9.6)	1,960,200	94.9	(4.0)	1,940,200	98.3	(2.8)	1,342,500	Short Build-up
Cement Average	95.4		47,625,275	94.4		46,379,050	96.6		41,841,175	
Fertilisers										
CHAMBLFERT	89.1	(22.3)	1,933,500	73.4	17.5	2,869,500	91.6	(3.2)	2,038,500	Long Unwinding
TATACHEM	92.4	(13.8)	5,929,000	95.0	3.0	6,195,000	96.4	(1.8)	6,863,000	Long Unwinding
UPL	95.0	(18.1)	28,801,500	96.6	3.4	27,276,600	95.4	2.7	24,502,400	Short Build-up
Fertilisers Average	94.5		34,730,500	96.3		33,471,600	95.6		31,365,400	
Finance										
BAJAJFINSV	92.7	(0.7)	637,250	94.6	(5.0)	734,100	95.7	(6.9)	584,300	Long Unwinding
BAJFINANCE	95.3	(3.1)	4,123,125	84.3	(0.5)	4,879,875	97.0	(3.6)	3,807,000	Long Unwinding
CANFINHOME	94.2	(5.0)	3,222,375	96.8	3.9	3,660,150	95.7	(9.8)	3,745,950	Long Unwinding
CHOLAFIN	95.8	(1.1)	8,372,500	84.0	28.7	6,226,250	97.6	(12.9)	7,876,250	Short Build-up
HDFCAMC	97.7	(0.2)	2,847,800	97.0	(11.1)	3,158,800	97.4	(4.9)	3,153,000	Long Unwinding
HDFC	96.2	(6.4)	22,439,700	97.7	(2.4)	15,758,100	97.1	(10.6)	13,231,500	Short Build-up
ICICIGI	95.6	(11.0)	97,784,500	97.0	8.0	88,093,500	91.6	(2.0)	79,987,875	Short Build-up
ICICIPRULI	96.4	(14.0)	7,344,750	94.4	(1.6)	4,967,250	95.3	(7.9)	5,525,250	Short Build-up
IDFCFIRSTB	92.6	(15.3)	145,465,500	95.8	(3.3)	169,918,800	96.2	(2.2)	153,479,700	Long Unwinding
L&TFH	93.4	(14.0)	65,662,792	96.1	(5.0)	73,239,268	96.6	(3.5)	63,253,312	Long Unwinding
lbulhsgfin	85.0	(28.8)	28,222,400	95.0	(2.1)	32,066,400	66.5	(6.1)	19,914,400	Long Unwinding
LICHSGFIN	92.7	(4.5)	20,498,000	94.3	(4.5)	23,182,000	93.6	(8.7)	12,836,000	Long Unwinding
M&MFIN	94.7	(10.1)	30,516,000	96.4	6.3	28,924,000	92.6	(12.1)	27,816,000	Short Build-up
MANAPPURAM	90.8	(28.2)	25,548,000	93.5	(5.7)	19,587,000	94.4	(6.4)	17,577,000	Short Build-up
MFSL	97.7	(9.4)	1,418,950	96.4	(8.9)	1,561,300	97.7	2.8	1,244,100	Long Unwinding
MUTHOOTFIN	73.8	(8.4)	2,724,375	96.1	(3.0)	3,606,750	98.6	(0.1)	3,146,625	Long Unwinding
PFC	85.4	(6.1)	41,471,800	89.1	0.7	37,603,000	93.1	(4.6)	40,765,000	Short Build-up
HDFCLIFE	94.4	(14.2)	25,646,500	96.9	(3.0)	19,902,300	93.7	(7.0)	19,228,000	Short Build-up
SBILIFE	96.0	(13.0)	7,794,750	90.9	1.4	5,957,250	90.7	3.1	6,819,000	Short Build-up
SRTRANSFIN	95.6	(13.9)	3,574,400	96.6	3.6	3,112,800	91.7	(23.7)	3,267,200	Short Build-up
Finance Average	92.6		545,315,467	95.2		546,138,893	93.0		487,257,462	
FMCG										

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ASIANPAINT	96.1	(1.5)	4,352,550	95.3	(7.4)	3,970,950	94.6	7.0	3,433,800	Short Build-up
BATAINDIA	84.3	(9.2)	1,277,100	85.5	7.6	793,650	94.2	(10.8)	1,283,150	Short Build-up
BERGEPAIN	96.7	(4.9)	4,413,200	97.5	(6.0)	4,414,300	97.7	0.3	4,712,400	Long Unwinding
BRITANNIA	97.0	(1.4)	1,432,600	97.8	(2.2)	1,172,600	94.5	0.0	1,260,200	Short Build-up
COLPAL	83.2	0.2	1,930,600	94.6	(4.6)	2,924,950	97.9	0.3	3,074,750	Short Covering
DABUR	98.1	0.9	13,386,250	96.7	(7.4)	10,778,750	96.9	(5.7)	10,168,750	Long Build-up
GODREJCP	96.1	(12.3)	5,954,500	92.1	(7.5)	3,778,000	96.4	3.5	5,283,000	Short Build-up
HINDUNILVR	96.1	(5.4)	9,917,100	96.3	(1.3)	9,408,000	96.2	(1.0)	9,695,400	Short Build-up
ITC	92.8	(2.8)	170,870,400	95.4	(0.6)	217,158,400	95.0	(6.6)	226,716,800	Long Unwinding
MARICO	97.6	4.3	8,722,000	95.4	(8.6)	8,753,000	88.6	(7.7)	7,479,000	Short Covering
MCDOWELL-N	97.8	0.3	14,942,500	97.8	(5.2)	17,102,500	98.3	(5.7)	15,376,250	Short Covering
NESTLEIND	96.3	(3.5)	321,050	96.5	(5.3)	307,600	96.3	1.2	295,025	Short Build-up
PIDILITIND	98.6	(6.1)	2,946,500	87.9	1.1	2,700,000	95.1	8.1	2,007,000	Short Build-up
TATACONSUM	95.5	(4.0)	11,242,800	83.0	(3.1)	11,385,900	97.3	128.5	10,562,400	Long Unwinding
TITAN	92.6	4.2	5,759,250	88.6	(5.2)	6,136,125	97.5	1.6	4,868,625	Short Covering
UBL	83.2	(2.8)	829,500	94.5	(2.6)	841,400	68.9	(1.2)	1,090,250	Long Unwinding
FMCG Average	93.8		258,297,900	94.8		301,626,125	95.2		307,306,800	
Infrastructure										
GMRINFRA	90.7	(13.8)	84,892,500	65.9	(4.5)	62,100,000	96.7	18.4	132,660,000	Short Build-up
Infrastructure Average	90.7		84,892,500	65.9		62,100,000	96.7		132,660,000	
Media										
PVR	93.1	(1.4)	2,281,235	87.7	20.6	2,225,069	94.2	(18.4)	2,877,083	Short Build-up
SUNTV	94.6	(10.1)	12,096,000	94.4	(2.6)	11,697,000	97.8	(9.2)	11,775,000	Short Build-up
ZEEL	94.4	(21.9)	71,310,000	97.2	(11.0)	72,381,000	97.5	(6.7)	75,132,000	Long Unwinding
Media Average	94.4		85,687,235	96.5		86,303,069	97.5		89,784,083	
Metals										
HINDALCO	81.8	5.8	34,406,450	74.4	8.8	26,442,850	86.3	0.6	27,775,850	Long Build-up
JINDALSTEL	96.1	(1.5)	28,972,500	98.1	1.5	32,072,500	98.4	(3.0)	34,320,000	Long Unwinding
JSWSTEEL	97.7	(9.1)	38,272,500	96.1	(3.1)	42,353,550	98.7	(5.2)	40,203,000	Long Unwinding
NATIONALUM	95.4	5.5	89,471,000	87.4	8.9	92,675,500	97.7	0.7	98,702,000	Short Covering
NMDC	80.7	0.2	73,639,700	86.9	2.1	79,917,600	95.0	(8.1)	82,269,300	Short Covering
SAIL	92.1	(11.8)	150,641,500	88.7	(8.3)	165,257,250	97.8	(4.4)	145,620,750	Long Unwinding
TATASTEEL	97.7	(1.3)	42,457,925	97.0	(1.1)	42,956,875	97.8	(6.2)	46,792,075	Long Unwinding
VEDL	66.2	3.0	54,101,200	88.4	(1.5)	68,990,500	89.5	(9.3)	42,597,100	Short Covering
Metals Average	87.5		511,962,775	89.0		550,666,625	96.0		518,280,075	
Oil & Gas										
BPCL	83.0	(12.9)	21,826,800	87.8	1.1	26,071,200	96.9	(5.5)	27,622,800	Long Unwinding
GAIL	78.9	(8.2)	29,780,200	85.0	10.7	30,036,400	92.2	(9.8)	42,193,700	Long Unwinding
GUJGASLTD	93.5	(16.9)	2,291,250	92.0	10.2	1,560,000	95.9	(5.6)	2,260,000	Short Build-up
HINDPETRO	68.3	(11.7)	8,561,700	90.2	6.8	12,055,500	93.0	(8.7)	10,665,000	Long Unwinding
IEX	92.3	(16.0)	47,298,750	89.1	(7.0)	43,207,500	93.9	(4.3)	37,331,250	Short Build-up
IGL	93.0	(14.9)	18,114,250	92.0	(15.7)	17,485,875	95.7	(6.3)	9,917,875	Short Build-up
IOC	70.7	(10.4)	32,428,500	77.2	11.0	33,982,000	92.8	(12.0)	44,115,500	Long Unwinding
MGL	93.8	(15.8)	3,763,800	94.3	(5.4)	4,122,000	96.1	(8.3)	4,555,800	Long Unwinding
ONGC	83.9	(5.5)	31,493,000	45.2	17.9	36,859,900	93.2	(9.4)	32,178,300	Long Unwinding

Rollover Analysis – Feb 22

Scrip Name	February			January			December			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	
PETRONET	96.8	(9.9)	17,916,000	95.1	(1.1)	17,931,000	96.8	(3.6)	18,468,000	Long Unwinding
RELIANCE	95.0	(3.5)	31,145,750	96.3	(0.9)	34,690,750	96.3	(5.4)	32,742,750	Long Unwinding
Oil & Gas Average	84.8		244,620,000	77.6		258,002,125	94.2		262,050,975	
Others										
AARTIIND	91.8	(7.8)	2,136,900	79.3	(1.0)	1,971,150	94.8	3.6	1,948,200	Short Build-up
ADANIENT	98.0	(8.4)	21,242,000	97.7	(0.6)	20,598,500	98.8	(3.8)	20,793,000	Short Build-up
ADANIPTS	97.8	(7.7)	86,385,000	99.0	(2.1)	90,330,000	99.0	(5.0)	87,338,750	Long Unwinding
APOLLOHOSP	97.9	2.1	2,569,125	92.6	(13.6)	2,658,750	95.6	(12.8)	2,297,125	Short Covering
ASTRAL	97.1	(14.0)	1,090,375	94.7	(8.7)	978,725	95.0	3.3	526,900	Short Build-up
ATUL	86.9	(7.6)	88,800	62.0	4.8	70,800	97.0	5.6	49,050	Short Build-up
BALRAMCHIN	92.7	(9.1)	6,724,800	92.0		6,315,200			-	Short Build-up
RAIN	92.7	(15.1)	5,935,000	95.4		5,965,000			-	Long Unwinding
COALINDIA	79.0	(6.6)	35,347,200	82.9	9.8	39,001,200	92.8	(7.8)	46,078,200	Long Unwinding
CONCOR	97.9	(9.4)	5,468,000	96.8	1.9	4,916,000	95.7	(2.8)	6,236,800	Short Build-up
COROMANDEL	92.4	(3.3)	895,625	90.2	0.9	1,260,000	97.3	(0.6)	1,048,750	Long Unwinding
CROMPTON	97.7	(1.6)	4,284,500	96.0	(4.7)	1,645,600	97.3	(3.2)	2,046,000	Short Build-up
DEEPAKNT	92.2	(12.8)	1,935,000	93.6	(12.8)	1,907,250	96.8	13.0	2,189,500	Short Build-up
DELTACORP	97.0	(10.2)	14,651,000	94.5	8.4	14,013,900	94.7	(14.2)	15,943,600	Short Build-up
HAL	86.4	(10.3)	2,141,775	68.1	17.5	2,541,250	91.2	(10.5)	2,530,325	Long Unwinding
HAVELLS	97.6	0.2	3,909,500	96.3	(17.4)	4,398,500	89.5	(0.2)	3,185,000	Short Covering
INDHOTEL	90.5	(3.2)	16,136,264	95.5	13.5	13,783,394	93.4	(14.0)	14,169,506	Short Build-up
INDIGO	93.5	(1.7)	3,197,500	94.0	(5.9)	2,809,250	97.7	(4.4)	2,630,000	Short Build-up
IRCTC	95.2	(9.3)	9,595,250	91.6	(2.3)	8,715,000	94.5	(3.8)	8,233,750	Short Build-up
JUBLFOOD	91.2	(11.1)	2,377,250	95.9	(7.9)	1,997,500	96.3	(6.3)	1,672,125	Short Build-up
MCX	95.4	(24.2)	1,974,000	94.5	(0.9)	1,616,650	93.9	(8.8)	1,635,200	Short Build-up
NAM-INDIA	96.8	(4.3)	2,419,200	90.2	(6.3)	2,764,800	95.5	(10.9)	3,528,000	Long Unwinding
NAUKRI	89.3	(2.6)	1,661,500	95.8	(19.6)	1,680,125	96.5	(8.2)	1,198,625	Long Unwinding
PIInd	97.1	0.7	1,867,250	96.3	(20.6)	2,030,500	98.9	(0.3)	1,583,500	Short Covering
POLYCAB	96.0	(8.3)	710,100	85.1	3.2	687,900	95.2	2.7	519,600	Short Build-up
SYNGENE	96.2	(4.5)	809,200	82.2	(9.6)	1,090,550	92.4	4.3	861,900	Long Unwinding
TRENT	97.4	(0.2)	2,421,500	76.9	(1.0)	2,313,475	76.1	(5.5)	2,080,750	Short Build-up
Others Average	93.1		235,836,714	93.4		236,089,819	96.0		228,375,956	
Pharma										
ABBOTINDIA	92.1	3.4	36,925	93.6	(16.3)	58,100	95.8	0.3	28,800	Short Covering
ALKEM	95.8	(6.2)	287,800	94.8	(6.7)	200,400	75.8	8.7	316,200	Short Build-up
AUOPHARMA	95.4	(0.6)	13,899,750	93.8	(15.9)	15,990,000	94.9	8.2	15,246,000	Long Unwinding
APLLTD	92.3	(4.6)	1,638,700	96.2	(7.9)	1,740,900	87.2	1.3	1,512,700	Long Unwinding
BIOCON	95.5	4.1	12,061,200	92.7	(0.6)	15,474,400	96.4	(0.3)	18,055,000	Short Covering
CADILAH	93.2	(10.3)	19,811,000	93.1	(19.8)	20,545,800	95.8	3.8	17,499,900	Long Unwinding
CIPLA	81.9	(3.4)	9,653,800	96.0	(2.6)	9,797,450	91.2	5.9	9,411,350	Long Unwinding
DIVISLAB	97.1	(0.1)	2,541,300	96.3	(14.9)	2,899,000	96.4	(3.6)	2,450,900	Long Unwinding
DRREDDY	95.7	(3.8)	2,723,125	93.9	(13.2)	2,736,000	82.2	6.8	2,184,000	Long Unwinding
GLENMARK	96.3	(9.8)	7,208,200	96.6	(9.2)	7,586,550	97.4	(0.9)	9,223,000	Long Unwinding
GRANULES	93.4	(9.1)	11,445,200	95.5	(13.1)	12,923,900	95.3	7.4	13,537,700	Long Unwinding
LUPIN	89.0	(19.7)	8,954,750	91.5	(5.3)	6,136,150	92.4	4.3	6,967,450	Short Build-up

Rollover Analysis – Feb 22

Scrip Name	February			January			December			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	
METROPOLIS	86.7	(18.5)	625,600	78.1	(28.7)	448,000	84.5	16.6	534,200	Short Build-up
PEL	95.1	(15.5)	4,250,675	96.3	(11.9)	3,183,675	97.7	(1.3)	3,199,900	Short Build-up
PFIZER	95.1	(4.8)	123,875	90.8	(11.8)	170,750	91.9	2.7	143,875	Long Unwinding
SUNPHARMA	95.7	0.8	21,898,100	90.5	(2.7)	24,028,200	89.3	6.6	27,405,000	Short Covering
STAR	93.9	(16.0)	4,091,400	94.3	(16.5)	4,450,500	93.9	(11.5)	5,593,500	Long Unwinding
TORNTPHARM	94.4	(0.5)	787,000	96.3	(15.9)	850,250	91.4	6.7	705,500	Long Unwinding
Pharma Average	93.2		121,713,675	93.4		128,961,525	93.5		133,669,975	
Power										
NTPC	69.5	(7.9)	36,069,600	82.1	6.4	49,419,000	90.1	(6.1)	58,008,900	Long Unwinding
POWERGRID	81.8	(11.1)	25,902,381	81.1	4.6	24,046,497	93.5	0.5	29,416,828	Short Build-up
RECLTD	82.1	(12.9)	30,408,000	69.2	2.6	31,584,000	94.0	(2.0)	36,942,000	Long Unwinding
TATAPOWER	95.1	(15.2)	110,754,000	97.4	10.4	115,917,750	95.3	(10.1)	95,202,000	Long Unwinding
TORNTPOWER	91.0	(17.2)	3,436,500	95.0	(2.3)	2,670,000	90.7	(0.6)	3,180,000	Short Build-up
Power Average	85.8		206,570,481	86.9		223,637,247	93.3		222,749,728	
Realty										
DLF	93.6	(14.3)	40,971,150	95.8	(1.3)	31,940,700	97.0	(6.9)	27,093,000	Short Build-up
GODREJPROP	96.3	(9.9)	5,170,425	96.3	(12.5)	3,811,275	95.8	(17.8)	3,216,525	Short Build-up
OBEROIRLTY	96.4	(3.2)	2,135,000	96.5	4.7	2,872,800	97.0	(3.8)	2,899,400	Long Unwinding
Realty Average	110.3		48,276,575	115.8		38,624,775	118.9		33,208,925	
Technology										
COFORGE	73.7	(4.0)	493,100	79.5	(24.9)	530,700	79.1	6.5	605,900	Long Unwinding
DIXON	92.1	(7.8)	434,750	91.1	(21.0)	564,000	94.6	6.4	357,750	Long Unwinding
HCLTECH	95.2	1.9	20,016,500	94.7	(18.2)	27,955,900	83.0	17.1	17,545,500	Short Covering
INFY	98.3	(0.0)	39,786,600	97.7	(11.3)	42,202,800	88.8	9.9	29,862,300	Long Unwinding
LTI	90.0	(2.5)	952,050	94.1	(21.2)	886,050	80.2	6.5	640,200	Short Build-up
LTTS	95.2	(1.5)	636,200	86.9	(21.8)	741,400	96.7	4.3	576,200	Long Unwinding
MPHASIS	98.6	0.6	1,553,825	97.6	(12.3)	1,412,950	97.2	2.6	1,804,950	Long Build-up
MINDTREE	97.7	(0.5)	2,743,800	93.2	(24.3)	2,727,200	96.7	(0.1)	2,448,600	Short Build-up
OFSS	98.0	(2.7)	585,375	96.2	(13.5)	509,250	99.5	(5.4)	699,000	Short Build-up
PERSISTENT	94.7	(7.1)	382,200	82.9	(15.5)	441,450	73.1	18.4	397,950	Long Unwinding
TCS	90.8	(6.8)	13,408,200	87.4	(2.3)	13,053,600	93.3	8.4	11,903,100	Short Build-up
TECHM	91.5	(7.8)	15,935,400	90.0	(19.7)	15,957,600	92.5	15.4	12,012,600	Long Unwinding
WIPRO	94.5	(1.4)	35,552,000	92.6	(23.7)	40,649,600	88.5	12.2	22,024,800	Long Unwinding
Technology Average	95.0		131,552,150	93.6		146,537,800	88.9		99,915,200	
Telecom										
BHARTIARTL	94.5	(5.1)	57,734,350	96.3	4.1	57,977,550	98.2	(11.2)	69,424,100	Long Unwinding
IDEA	85.8	(9.4)	686,560,000	89.4	(23.9)	643,230,000	71.5	20.2	502,250,000	Short Build-up
INDUSTOWER	95.0	(17.5)	20,846,000	64.1	3.8	9,724,400	90.1	(19.0)	15,164,800	Short Build-up
Telecom Average	86.6		765,140,350	89.5		710,931,950	74.3		586,838,900	
Textile										
PAGEIND	88.9	(1.5)	89,610	86.6	3.5	68,130	87.4	(1.9)	72,570	Short Build-up
SRF	97.4	(3.3)	2,656,125	95.8	(2.3)	3,343,125	92.1	10.0	3,006,750	Long Unwinding
Textile Average	97.1		2,745,735	95.6		3,411,255	92.0		3,079,320	
Stock Total	89.2		4,525,453,782	91.0		4,835,244,533	93.0		4,656,702,389	

Rollover Analysis – Feb 22

Scrip Name	February			January			December			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	
Grand Total	89.1		4,539,297,482	91.0		4,848,169,108	93.0		4,669,511,289	

Source: NSE, Bloomberg, YES Sec

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