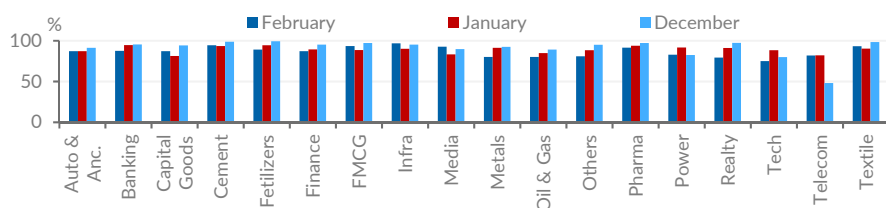


Rollover Analysis – Feb 20

Furious Feb, volatility to remain elevated

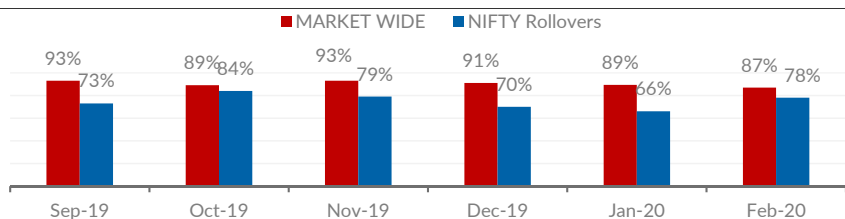
Nifty ended lower for the straight third series on back of global equity correction along with unwinding pressure on heavy weight dragged Nifty towards 11,600. Highlight for the series includes: a) Nifty and BankNifty lost 7% from its record high, BankNifty revisits 30k b) India VIX which rallied 30% this week to settle near levels of 18, Global CBOE VIX traded near ~35 c) Delta traders chopped on both sides as huge gap ups/down along with rising Vol's. Focus shifted to broader markets as Nifty small-cap index outperformed most gaining 11% followed by Midcap100 index up ~5%. In the Feb series, **Roll's for Nifty/Bank-Nifty stood at 78% (1.5cr shrs)/75% (10.3lakh shrs) vs 66% (1.07cr shrs)/62% (12.3lakh shrs) previous month**, sharp increase in OI base seen on Nifty as participant build short positions, Market-wide rolls lower than previous month at 86% vs 3months avg. of 89%. FII's positioning on index futures long to short ratio starts at 0.16x lowest at start of series in recent months, FII's long index rollovers stood at 102% vs 3months avg. of 71% along with short index futures seen. Max. call/put OI on Nifty for March monthly series stands at 12,000 calls (1.8mn) and 11,500/11,000 puts (OI 1.6mn) shares. We Nifty index likely to face stiff resistance in zone of 11,800 to 11,900 range with sell of rally should be strategy for the index in near term.

Exhibit 1: Sector-wise rollovers



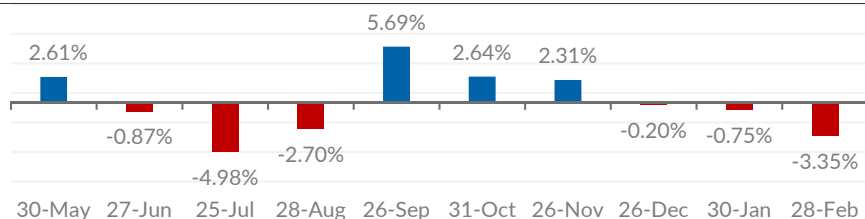
Source: Bloomberg, NSE, YES Sec – Research

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 March series:

Short strangle spread on Nifty March series Monthly expiry (26th Mar):

Sell strike 12,000 Call and Sell strike 11,000 Put (26th March) in inflow of ~130-140 points.

Target: 20/10 on spread

Stop Loss: 225 on the total spread.

Rationale:

- ✓ Nifty facing stiff resistance zone on upside towards 11800 mark, given sharp correction in large cap space headroom for upside remains limited.
- ✓ We believe post correction implied volatility on options likely to cool off significantly. THETA and VEGA decay would be profitable for the strategy.

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Rollover Analysis – Feb 20

Exhibit 4: Strong Rollovers

Scrip	Last	Rollovers %	Roll-cost %
BOSCHLTD	13,169	99%	0.45%
UJJIVAN	364	98%	0.38%
EQUITAS	114	98%	0.18%
MRF	67,559	98%	0.36%
AMARAJABAT	681	97%	0.40%
BANKBARODA	78	97%	0.32%
BAJAJFINSV	9,408	97%	-0.16%
GMRINFRA	23	97%	0.44%
APOLLOHOSP	1,795	97%	0.32%
ACC	1,383	97%	0.34%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 5: Weak Rollovers

Scrip	Last	Rollovers %	Roll-cost %
PVR	1,972	57%	-2.67%
WIPRO	232	63%	-0.28%
M&M	494	63%	0.00%
MFSL	598	64%	-0.03%
INDIGO	1,367	68%	-0.09%
POWERGRID	186	68%	-4.76%
TATACHEM	732	69%	0.25%
BRITANNIA	3,026	69%	-0.58%
M&MFIN	353	70%	0.07%
MANAPPURAM	172	72%	0.23%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 6: Highest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
IDEA	4	81%	1.32%
MCDOWELL-N	686	96%	0.65%
WIPRO	241	95%	0.62%
BATAINDIA	1,673	96%	0.55%
BEL	77	85%	0.52%
GAIL	107	89%	0.51%
AMBUJACEM	212	94%	0.50%
IGL	456	97%	0.49%
AXISBANK	736	88%	0.48%
HEROMOTOCO	2,110	82%	0.47%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
BAJAJ-AUTO	2,937	93%	-3.64%
PVR	1,972	57%	-2.67%
VEDL	131	51%	-2.30%
TVSMOTOR	440	93%	-2.00%
SRTRANSFIN	1,258	97%	-1.89%
ASHOKLEY	76	89%	-1.83%
PAGEIND	22,144	89%	-1.33%
TECHM	809	82%	-1.11%
MINDTREE	986	90%	-1.08%
EXIDEIND	171	95%	-1.00%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 8: Nifty 6-month VWAP movement



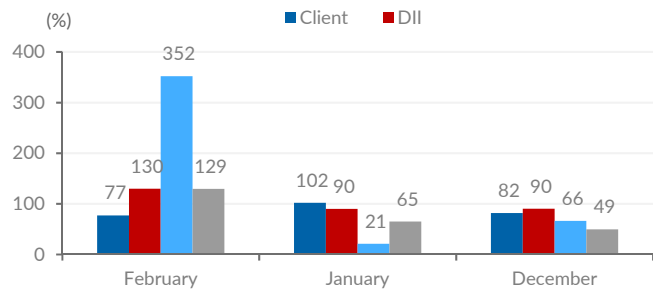
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 9: Bank Nifty 6-month VWAP movement



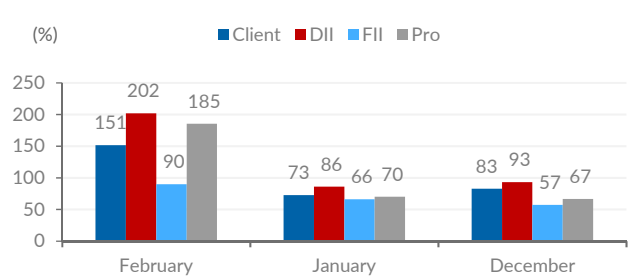
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 10: Index Futures Long Rolls



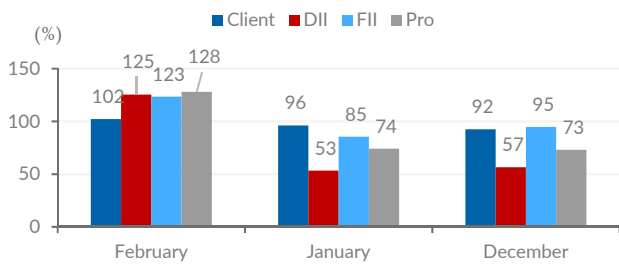
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 11: Index Futures Short Rolls



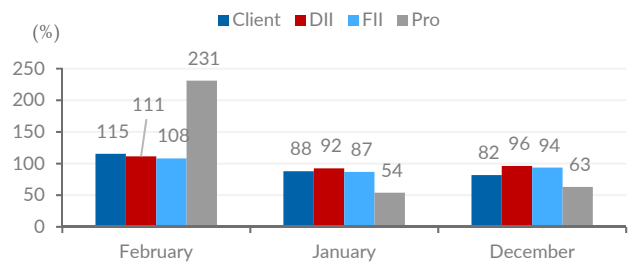
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 12: Stock Futures Long Rolls



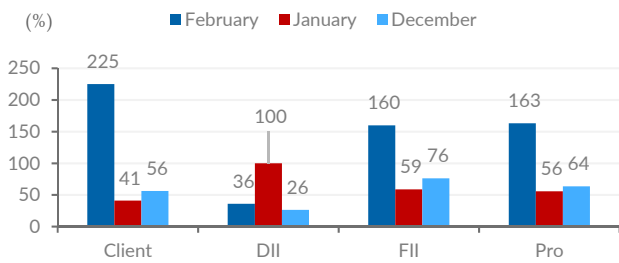
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 13: Stock Futures Short Positions



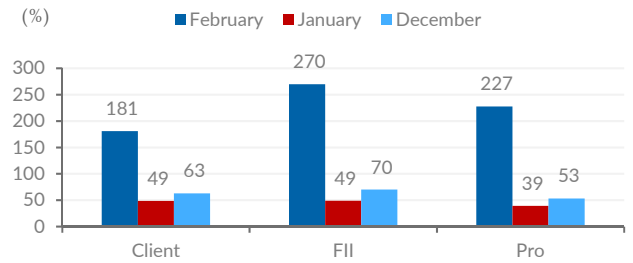
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 14: Index Call Options Long Rolls



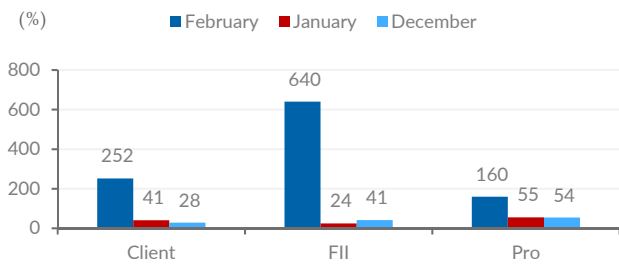
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 15: Index Call Options Short Rolls



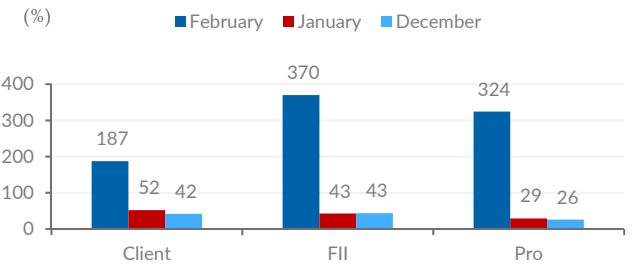
Source: Bloomberg, NSE, YES Sec – Research

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	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	77.6	(3.3)	15,208,725	66.3	(0.7)	10,755,450	70.4	(0.2)	12,261,450	Short Build-up
NSEBANK INDEX	75.0	(1.3)	1,036,220	62.1	(4.2)	1,232,000	78.5	(0.4)	1,259,560	Long Unwinding
Sector Average	77.5		16,244,945	65.8		11,987,450	71.1		13,521,010	
Automobile										
AMARAJABAT	97.5	(12.9)	2,083,200	95.0	10.2	1,522,400	91.0	(5.8)	1,413,600	Short Build-up
APOLLOTYRE	94.7	(13.9)	19,815,000	95.0	6.4	9,711,000	94.1	(5.9)	8,817,000	Short Build-up
ASHOKLEY	88.5	(10.2)	68,664,000	95.2	5.0	59,808,000	94.6	(2.5)	56,936,000	Short Build-up
BAJAJ-AUTO	92.8	(10.1)	1,655,250	81.3	(2.6)	1,675,500	97.7	1.1	2,318,500	Long Unwinding
BALKRISIND	92.0	8.4	1,553,600	93.5	13.0	1,240,800	97.2	3.0	1,755,200	Long Build-up
BHARATFORG	95.1	(8.3)	7,452,900	92.6	1.4	7,449,000	97.4	5.2	8,066,500	Short Build-up
BOSCHLTD	98.8	(7.1)	131,960	93.3	(7.1)	134,320	82.5	(5.4)	129,120	Long Unwinding
EICHERMOT	81.5	(15.8)	250,890	64.8	(7.7)	212,850	93.3	(4.5)	277,830	Short Build-up
ESCORTS	88.8	0.4	4,342,800	92.9	32.6	5,221,700	93.8	(4.3)	5,454,900	Short Covering
EXIDEIND	95.5	(15.4)	10,576,300	94.0	12.2	10,440,000	91.1	(8.3)	11,608,700	Short Build-up
HEROMOTOCO	82.1	(14.7)	3,266,400	53.4	1.8	2,115,400	96.2	(1.1)	3,786,000	Short Build-up
M&M	63.2	(13.1)	13,898,000	90.5	7.5	21,611,000	96.5	(2.5)	23,177,000	Long Unwinding
MARUTI	96.4	(10.2)	3,576,100	91.5	(3.0)	2,823,700	93.4	(0.3)	3,031,600	Short Build-up
MOTHERSUMI	82.4	(21.9)	18,370,000	82.0	(5.3)	23,540,000	96.1	9.2	29,830,000	Long Unwinding
MRF	97.8	(2.8)	21,500	97.8	10.6	15,970	99.3	(1.3)	15,630	Short Build-up
TATAMOTORS	93.5	(22.1)	79,244,700	89.9	6.6	70,778,000	93.9	5.9	64,018,400	Short Build-up
TVSMOTOR	93.1	(8.6)	4,561,650	84.1	2.1	4,444,200	88.5	(5.7)	5,175,900	Short Build-up
Automobile Average	87.2		271,954,140	87.1		246,718,740	91.3		252,853,900	
Banking										
AXISBANK	88.2	1.1	51,253,200	91.8	(0.8)	47,622,000	97.0	(1.9)	56,835,600	Long Build-up
BANKBARODA	97.4	(15.9)	74,142,000	90.0	(6.0)	71,901,000	98.2	(6.9)	74,228,400	Short Build-up
CANBK	94.6	(22.8)	19,076,200	93.1	(8.2)	15,285,400	97.0	(5.1)	11,258,000	Short Build-up
FEDERALBNK	94.0	(4.2)	65,849,000	94.4	8.6	50,701,000	96.9	(5.8)	56,805,000	Short Build-up
HDFCBANK	77.2	(1.9)	32,654,000	94.1	(3.5)	32,967,000	98.0	0.4	31,105,000	Long Unwinding
ICICIBANK	89.2	(2.7)	102,507,625	92.4	(1.2)	101,201,375	98.6	3.8	101,202,750	Short Build-up
IDFCFIRSTB	95.3	(5.0)	195,936,000	96.6	(6.5)	219,108,000	96.8	(1.6)	194,916,000	Long Unwinding
INDUSINDBK	73.7	(9.0)	13,026,400	81.7	(18.7)	15,686,400	97.8	(3.4)	10,082,800	Long Unwinding
KOTAKBANK	79.3	3.7	8,473,600	88.7	(3.9)	7,951,600	97.3	4.9	8,570,800	Long Build-up
PNB	96.0	(21.4)	115,436,400	97.1	(4.5)	116,888,900	97.1	(6.2)	104,712,800	Long Unwinding
RBLBANK	88.0	(3.8)	15,901,500	94.3	(3.1)	16,804,500	91.3	(12.7)	15,249,000	Long Unwinding
SBIN	87.7	4.0	147,276,000	94.6	(5.8)	115,779,000	97.2	(5.6)	104,139,000	Long Build-up
YESBANK	77.8	(20.1)	276,988,800	95.9	(19.7)	255,112,000	89.5	(30.5)	241,744,800	Short Build-up
Banking Average	87.5		1,118,520,725	94.6		1,067,008,175	95.3		1,010,849,950	
Capital Goods										
BEL	84.8	(22.8)	40,398,000	81.6	1.9	28,914,000	93.9	(5.2)	25,770,000	Short Build-up
BHEL	86.8	(25.9)	79,570,400	78.2	3.6	80,392,000	93.6	(21.7)	74,547,200	Long Unwinding
CUMMINSIND	84.7	(11.9)	1,325,700	96.4	5.3	1,792,800	95.1	1.5	1,494,900	Long Unwinding
LT	93.3	(11.5)	20,118,750	92.2	7.1	18,409,875	97.1	(5.2)	20,590,875	Short Build-up
SIEMENS	96.2	(10.2)	2,201,100	92.2	(0.8)	2,049,300	93.3	2.4	2,279,200	Short Build-up
VOLTAS	87.2	(1.7)	3,177,000	87.3	7.3	3,576,000	95.0	(8.3)	3,294,000	Long Unwinding

Rollover Analysis – Feb 20

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	
Capital_Goods Average	87.2		146,790,950	81.2		135,133,975	94.2		127,976,175	
Cement										
ACC	97.1	(9.4)	3,720,800	94.3	5.5	3,869,600	98.4	(4.3)	3,088,800	Long Unwinding
AMBUJACEM	94.4	1.2	19,057,500	89.7	8.1	17,405,000	98.5	(5.3)	18,575,000	Long Build-up
GRASIM	95.1	(9.7)	27,286,500	96.8	7.4	23,444,250	99.3	(7.9)	23,448,750	Short Build-up
RAMCOCEM	85.2	(1.8)	887,200	89.0	5.2	1,936,000	94.3	(6.8)	980,000	Long Unwinding
SHREECEM	86.9	1.5	149,750	88.3	15.5	136,100	91.8	(4.0)	127,900	Long Build-up
ULTRACEMCO	85.5	(3.2)	2,236,800	90.3	10.4	2,438,400	98.5	(5.4)	2,476,600	Long Unwinding
Cement Average	94.4		53,338,550	93.3		49,229,350	98.8		48,697,050	
Fertilisers										
TATACHEM	68.9	(3.5)	2,322,900	93.4	13.4	2,800,800	98.4	(0.4)	2,797,200	Long Unwinding
UPL	93.7	1.5	13,565,700	94.6	(4.4)	14,546,700	99.5	(1.8)	13,496,400	Short Covering
Fertilisers Average	89.0		15,888,600	94.4		17,347,500	99.3		16,293,600	
Finance										
BAJAJFINSV	97.4	(2.2)	1,016,750	89.0	3.1	1,126,500	99.1	1.2	1,434,000	Long Unwinding
BAJFINANCE	95.9	9.3	5,566,000	78.8	4.2	5,944,500	97.7	2.1	7,542,750	Short Covering
CHOLAFIN	89.5	(3.7)	5,962,500	94.4	8.6	4,532,500	95.9	(5.0)	3,770,000	Short Build-up
EQUITAS	98.0	0.6	18,860,100	95.1	11.2	23,867,900	89.0	0.5	16,062,200	Short Covering
HDFC	94.9	(5.6)	32,381,250	92.6	0.0	29,897,750	98.1	4.5	31,551,250	Short Build-up
ICICIPRULI	96.9	(7.4)	8,106,000	90.0	5.6	8,625,000	93.9	(0.9)	10,249,500	Long Unwinding
L&TFH	82.2	(3.5)	21,784,000	88.7	2.2	32,939,200	92.9	-	26,622,400	Long Unwinding
Ibulhsgfin	88.5	3.0	20,854,800	94.3	3.6	21,236,400	96.7	(11.2)	21,999,600	Short Covering
LICHSGFIN	96.9	(23.4)	14,435,200	92.1	3.5	9,334,000	96.7	(8.9)	10,757,500	Short Build-up
M&MFIN	69.6	(4.4)	9,593,600	91.7	14.6	15,046,400	97.4	(9.6)	13,622,400	Long Unwinding
MANAPPURAM	72.1	(10.0)	23,262,000	95.0	10.6	18,618,000	96.4	9.1	16,956,000	Short Build-up
MFSL	63.7	19.4	3,065,400	97.8	(5.2)	9,144,200	97.7	3.2	9,166,300	Short Covering
MUTHOOTFIN	75.8	20.1	4,614,000	94.7	3.0	5,097,000	97.2	8.9	3,715,500	Short Covering
PFC	90.3	5.0	34,211,600	74.8	7.6	32,023,000	92.8	(5.0)	21,334,200	Long Build-up
SRTRANSFIN	97.2	18.2	5,967,000	91.8	(9.7)	4,513,200	96.3	1.0	3,859,200	Long Build-up
UJIVAN	98.0	(1.3)	5,853,100	96.1	9.9	6,861,200	90.5	2.7	7,529,300	Long Unwinding
Finance Average	87.2		215,533,300	89.4		228,806,750	95.1		206,172,100	
FMCG										
ASIANPAINT	96.4	2.1	7,021,200	91.7	(0.3)	7,131,600	97.3	5.5	8,599,800	Short Covering
BATAINDIA	96.3	(8.2)	2,803,350	95.7	6.5	2,065,800	96.4	5.0	1,797,400	Short Build-up
BERGEPAIN	95.7	0.8	6,476,800	90.4	10.8	7,950,800	95.2	3.8	9,336,800	Short Covering
BRITANNIA	69.3	(5.9)	1,916,600	88.1	4.8	2,080,800	99.4	(1.2)	2,017,400	Long Unwinding
COLPAL	81.4	(4.9)	2,637,600	95.2	(4.3)	2,891,700	97.3	(1.2)	2,203,600	Long Unwinding
DABUR	77.1	6.0	9,221,250	89.3	4.6	12,818,750	96.9	(1.9)	12,801,250	Short Covering
GODREJCP	96.8	(12.8)	7,570,400	90.6	0.0	4,536,800	96.8	(5.4)	4,017,600	Short Build-up
HINDUNILVR	91.2	10.0	9,984,300	88.6	5.8	9,175,200	93.2	(6.8)	10,047,300	Long Build-up
ITC	96.9	(15.3)	152,616,000	90.7	(1.2)	126,415,200	97.5	(4.0)	124,120,800	Short Build-up
MARICO	82.4	(9.0)	10,544,300	81.8	(0.5)	11,404,900	98.7	(6.1)	12,818,000	Long Unwinding
MCDOWELL-N	96.2	8.9	14,636,250	91.2	8.7	13,137,500	98.7	(3.5)	12,768,750	Long Build-up
NESTLEIND	94.0	5.3	492,350	93.8	6.3	433,600	97.3	(0.4)	435,200	Long Build-up
PIDILITIND	76.4	2.5	1,871,000	76.7	9.4	2,365,000	98.8	6.1	2,951,500	Short Covering
TATAGLOBAL		(4.3)	-	83.4	21.1	11,685,600	97.3	(0.6)	10,562,400	Long Unwinding

Rollover Analysis – Feb 20

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	
TITAN	76.5	8.4	5,111,250	68.9	(1.1)	8,805,000	95.9	2.0	9,941,250	Short Covering
UBL	73.1	(0.6)	1,628,200	98.8	(1.4)	1,623,300	96.7	(0.3)	1,461,600	Short Build-up
FMCG Average	93.4		234,530,850	88.6		224,521,550	97.2		225,880,650	
Infrastructure										
GMRINFRA	97.3	(1.3)	207,315,000	88.8	9.7	170,550,000	95.7	(3.4)	154,530,000	Short Build-up
NCC	94.5	(30.7)	39,834,000	95.5	5.3	45,333,000	93.2	(9.8)	43,587,000	Long Unwinding
Infrastructure Average	96.8		247,149,000	90.1		215,883,000	95.1		198,117,000	
Media										
PVR	56.8	(2.7)	782,000	85.1	8.3	1,044,400	91.3	1.8	865,200	Long Unwinding
SUNTV	87.6	(7.0)	6,842,400	85.4	9.2	6,318,000	90.6	(8.6)	3,636,000	Short Build-up
ZEEL	95.9	(8.5)	25,770,300	82.6	(9.9)	24,381,400	89.6	(4.4)	27,648,800	Short Build-up
Media Average	92.6		33,394,700	83.2		31,743,800	89.8		32,150,000	
Metals										
HINDALCO	89.4	(12.7)	45,510,500	93.5	(10.0)	42,735,000	90.8	5.3	36,963,500	Short Build-up
JINDALSTEL	94.5	(3.8)	33,540,000	90.8	7.4	32,260,000	91.5	(0.9)	24,520,000	Short Build-up
JSWSTEEL	78.8	(1.6)	42,655,800	95.7	(4.5)	56,018,800	97.6	2.0	50,790,900	Long Unwinding
NATIONALUM	86.8	(20.8)	37,170,900	90.3	1.5	39,627,900	82.6	(4.6)	44,881,200	Long Unwinding
NMDC	81.1	(20.1)	30,576,000	88.3	(4.6)	28,656,000	78.6	20.2	20,478,000	Short Build-up
SAIL	93.1	(19.6)	74,794,800	93.0	11.7	82,472,100	96.7	6.3	90,416,300	Long Unwinding
TATASTEEL	89.8	(7.6)	21,877,500	90.0	(4.1)	21,058,500	90.9	8.3	24,019,500	Short Build-up
VEDL	51.0	(9.5)	43,953,000	87.2	(6.5)	77,273,000	96.5	2.2	77,336,000	Long Unwinding
Metals Average	80.1		330,078,500	91.2		380,101,300	92.3		369,405,400	
Oil & Gas										
BPCL	81.4	(5.9)	28,744,200	87.1	(1.6)	29,235,600	90.5	(6.4)	30,952,800	Long Unwinding
GAIL	88.8	(12.8)	39,578,280	93.1	4.4	49,094,136	82.8	(6.1)	54,332,124	Long Unwinding
HINDPETRO	74.6	(15.5)	17,444,700	73.2	(7.2)	17,585,400	76.2	(11.0)	18,030,600	Long Unwinding
IGL	96.6	(11.5)	12,080,750	90.5	20.9	8,434,250	95.2	3.9	7,565,250	Short Build-up
IOC	80.4	(10.6)	46,312,000	82.4	(6.4)	75,536,000	90.8	(5.6)	27,808,000	Long Unwinding
MGL	93.7	(14.5)	1,986,600	83.9	18.4	2,115,600	90.3	0.1	1,683,000	Long Unwinding
OIL	84.8	(18.9)	8,708,238	94.7	(7.3)	7,137,900	80.3	(4.5)	4,751,802	Short Build-up
ONGC	77.5	(19.4)	71,450,700	92.8	(9.7)	61,664,000	86.4	(3.9)	33,009,100	Short Build-up
PETRONET	40.7	(3.1)	7,902,000	94.7	(0.1)	17,685,000	98.3	(1.8)	18,633,000	Long Unwinding
RELIANCE	90.3	(3.9)	36,110,500	69.6	(4.7)	37,995,000	98.7	(4.1)	53,994,500	Long Unwinding
Oil & Gas Average	80.1		270,317,968	84.9		306,482,886	89.0		250,760,176	
Others										
ADANIENT	82.1	1.4	28,348,000	95.2	10.8	28,916,000	98.9	(1.9)	27,984,000	Short Covering
ADANIPTS	87.6	(6.2)	29,805,000	80.8	3.9	24,105,000	99.0	(2.4)	36,350,000	Short Build-up
APOLLOHOSP	97.2	6.7	1,965,000	90.7	22.6	1,580,500	97.2	(4.5)	1,847,500	Long Build-up
COALINDIA	73.4	(8.3)	39,860,100	88.1	(4.7)	32,556,600	86.0	(4.2)	13,505,400	Short Build-up
CONCOR	82.4	(10.4)	5,384,535	85.2	1.0	5,778,411	89.6	2.6	5,412,669	Long Unwinding
HAVELLS	93.6	5.2	5,890,000	94.4	(5.3)	6,487,000	96.3	(4.8)	5,377,000	Short Covering
INDIGO	67.6	(3.9)	2,288,700	84.4	7.4	3,734,100	77.0	(7.8)	3,370,200	Long Unwinding
JUBLFOOD	87.0	1.1	2,327,500	92.3	14.8	3,008,500	94.2	(1.8)	1,829,500	Short Covering
JUSTDIAL	93.0	(16.8)	3,155,600	88.9	1.5	1,908,200	86.4	0.7	2,086,000	Short Build-up
Others Average	80.9		119,024,435	88.3		108,074,311	94.9		97,762,269	
Pharma										

Rollover Analysis – Feb 20

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	
AUROPHARMA	90.3	8.4	13,083,000	92.4	4.4	15,113,000	99.5	2.2	15,873,000	Short Covering
BIOCON	93.3	1.3	11,831,200	97.3	2.0	11,914,000	96.5	2.1	10,359,200	Short Covering
CADILAHC	74.7	(3.0)	5,550,600	96.3	4.4	7,770,400	96.6	(0.6)	7,387,600	Long Unwinding
CIPLA	90.2	(7.3)	13,400,950	88.7	(4.9)	14,915,500	92.7	1.2	13,525,150	Long Unwinding
DIVISLAB	85.8	10.5	1,492,000	69.5	7.9	1,553,600	96.5	1.3	2,270,800	Short Covering
DRREDDY	82.7	(2.5)	2,332,250	78.0	10.1	2,696,250	99.4	(3.7)	2,969,500	Long Unwinding
GLENMARK	90.6	(7.7)	8,338,400	97.1	(7.8)	8,176,000	94.8	0.8	4,992,400	Short Build-up
LUPIN	77.5	(8.7)	6,465,200	91.6	(3.8)	8,369,900	97.8	(5.8)	7,409,500	Long Unwinding
PEL	77.0	(11.3)	3,581,928	83.5	(1.5)	4,092,705	92.3	(9.1)	3,672,465	Long Unwinding
SUNPHARMA	96.2	(12.0)	73,851,250	96.6	4.7	63,602,500	98.2	(7.7)	64,133,750	Short Build-up
TORNTPHARM	72.4	11.8	342,500	93.3	5.0	436,000	94.0	(2.1)	266,500	Short Covering
Pharma Average	91.4		140,269,278	93.7		138,639,855	97.2		132,859,865	
Power										
ADANIPOWER	91.4	(15.6)	72,750,000	97.4	4.4	70,410,000	96.3	(2.4)	72,900,000	Short Build-up
CESC	87.9	(7.4)	1,836,000	73.9	(1.6)	1,508,000	98.7	(2.4)	1,100,000	Short Build-up
NTPC	80.1	(4.7)	84,734,400	91.6	(2.4)	80,913,600	64.3	0.7	34,444,800	Short Build-up
POWERGRID	67.7	(8.5)	41,984,000	85.1	5.2	44,740,000	51.6	(5.8)	14,308,000	Long Unwinding
RECLTD	78.9	(14.3)	19,494,000	84.9	6.9	20,958,000	72.4	(0.0)	16,386,000	Long Unwinding
TATAPOWER	90.3	(18.4)	66,735,000	93.0	9.3	68,553,000	94.9	(2.3)	70,515,000	Long Unwinding
TORNTPOWER	98.4	(3.6)	4,569,000	97.9	13.8	3,156,000	97.6	0.4	3,537,000	Short Build-up
Power Average	82.8		292,102,400	91.6		290,238,600	82.4		213,190,800	
Realty										
DLF	79.2	(17.7)	38,243,700	91.0	12.3	28,835,400	97.3	4.0	34,131,900	Short Build-up
Realty Average	79.2		38,243,700	91.0		28,835,400	97.3		34,131,900	
Technology										
HCLTECH	90.9	(5.5)	20,616,400	88.2	8.4	22,167,600	98.6	(1.0)	22,885,800	Long Unwinding
HEXAWARE										
INFY	77.1	(0.2)	24,757,200	86.2	7.1	24,583,200	56.0	3.9	24,351,600	Short Build-up
MINDTREE	90.1	10.1	991,200	83.0	12.1	898,400	91.0	12.7	1,041,600	Long Build-up
NIITTECH	93.4	2.1	604,125	82.9	14.9	785,250	89.8	6.9	578,250	Short Covering
TCS	54.8	(2.0)	6,488,750	81.0	(2.9)	13,309,250	95.0	6.0	15,671,500	Long Unwinding
TECHM	81.5	1.1	14,558,400	91.5	2.7	15,601,200	96.3	0.5	15,406,800	Short Covering
WIPRO	63.2	(3.9)	18,201,600	95.1	(3.8)	19,980,800	83.1	4.4	18,211,200	Long Unwinding
Technology Average	74.9		86,217,675	88.4		97,325,700	79.8		98,146,750	
Telecom										
BHARTIARTL	89.6	9.0	52,790,520	84.7	9.4	52,883,070	94.7	2.5	39,990,855	Short Covering
IDEA	81.3	(26.0)	531,258,000	81.8	(14.0)	452,858,000	45.2	(8.3)	386,414,000	Short Build-up
INFRADEL	75.6	(10.2)	9,310,000	82.2	(3.9)	10,692,000	91.3	(0.2)	12,408,000	Long Unwinding
Telecom Average	81.8		593,358,520	82.1		516,433,070	48.1		438,812,855	
Textile										
CENTURYTEX	93.1	(11.1)	3,868,200	89.3	26.5	3,018,000	98.9	4.6	3,472,200	Short Build-up
PAGEIND	89.4	(10.4)	183,625	93.2	9.6	136,325	90.8	0.4	115,325	Short Build-up
SRF	94.6	9.5	803,000	94.2	11.4	684,000	96.5	5.9	741,000	Long Build-up
Textile Average	93.2		4,854,825	90.3		3,838,325	98.3		4,328,525	
Stock Total	85.6		4,211,568,116	90.9		4,086,362,287	90.9		3,758,388,965	
Grand Total	85.6		4,227,813,061	90.9		4,098,349,737	91.0		3,771,909,975	

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