

Rollover Analysis – May 20

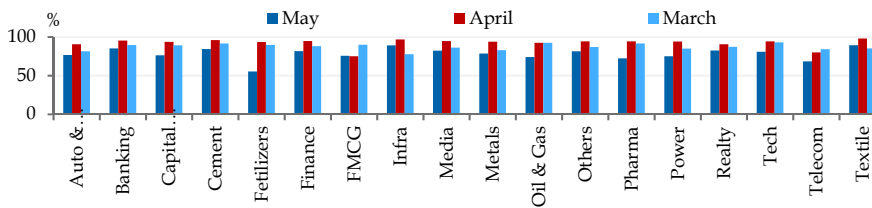
Short squeeze fuels U-turn

Massive whipsaw moves seen in past two days changed the sentiments for the May expiry, Nifty ended penultimate D day at 9490 levels. On (EOE basis), Nifty lost 3.75%; while heavy weight BankNifty lost 11%, However, a catch up move is visible in the BankNifty this week; it rallied ~14% from this week's low. **Highlights for the May series are a)** Sharp gains for US markets as S&P moved higher above 3k lifted the global equity sentiments **b)** Broad based participation seen in past couple of days as rally spread across sectors. **c)** Short covering from FII's in second half **d)** India VIX trading near its lower band ~30 mark in recent months.

Rollovers for Nifty/Bank-Nifty stood at 65% (1cr shrs)/71% (15lakh shrs) 71% (96lacs shrs)/81%(10lakh shrs) previous month. Aggregate shares increased ~40% for BankNifty from previous month. In May series, Rollcost on Nifty remained negative with ~(-25 points) to long rollers during expiry day.

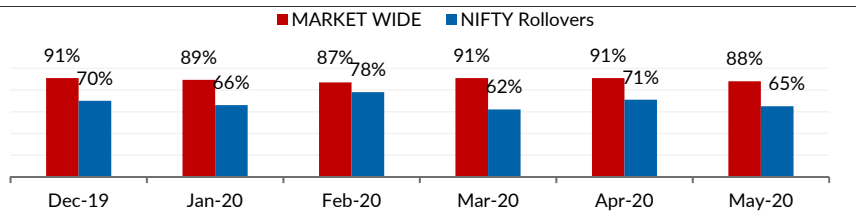
Intense short covering moves seen in past two days as FII's unwinding index futures short positions to tune of ~53k contracts on net basis, long/short ratio on index futures stands at 1.71x levels for start of June series, while cash based selling continued from FII's.

Exhibit 1: Sector-wise rollovers



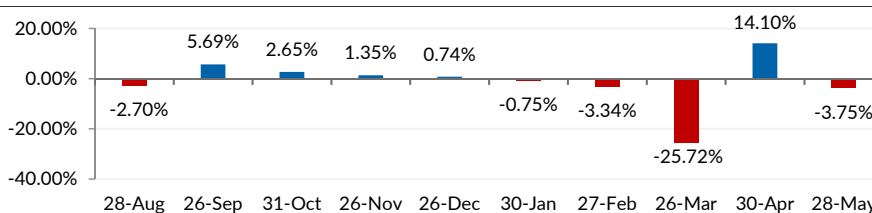
Source: Bloomberg, NSE, YES Sec – Research

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 June series:

Short strangle spread on Nifty March series Weekly expiry (4th June):

Sell strike 9,500 Call and Sell strike 9,300 Put (4th June) in inflow of ~180-190 points.

Target: 20/10 on spread

Stop Loss: 289 on the total spread.

Rationale:

- ✓ Nifty gained sharply, likely to digest the gains made, however stiff resistance seen near 9600 mark in near term.
- ✓ We believe post upmove implied volatility on options likely to cool off significantly. THETA and VEGA decay would be profitable for the strategy.

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Exhibit 4: Strong Rollovers

Scrip	Last	Rollovers %	Roll-cost %
RAMCOCEM	617	95%	-0.75%
IDFCFIRSTB	20	95%	-0.25%
MFSL	467	93%	0.16%
TORNTPHARM	2,358	93%	-0.63%
COLPAL	1,295	93%	-0.76%
UJJIVAN	168	93%	-0.47%
EQUITAS	43	92%	-0.94%
PNB	27	92%	0.38%
PEL	953	91%	-2.88%
BANKBARODA	39	91%	-0.26%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 5: Weak Rollovers

Scrip	Last	Rollovers %	Roll-cost %
HINDPETRO	186	46%	0.05%
UPL	391	51%	-0.27%
HINDUNILVR	2,006	60%	-0.58%
HEROMOTOCO	2,288	62%	-0.09%
BIOCON	346	63%	-0.04%
POWERGRID	158	64%	-0.47%
CIPLA	629	65%	-0.39%
NIFTY	9,315	66%	-0.69%
RELIANCE	1,471	66%	-0.14%
PVR	876	67%	-2.52%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 6: Highest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
IDEA	6	67%	2.63%
NCC	23	86%	0.43%
PNB	27	92%	0.38%
FEDERALBNK	42	76%	0.36%
EXIDEIND	158	85%	0.35%
MANAPPURAM	120	81%	0.33%
CENTURYTEX	284	90%	0.25%
WIPRO	199	82%	0.23%
BEL	69	73%	0.22%
ADANIENT	142	90%	0.18%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
TATACHEM	304	87%	-4.64%
TATAPOWER	37	86%	-4.05%
PEL	953	91%	-2.88%
IBULHSGFIN	121	86%	-2.74%
ASHOKLEY	44	82%	-2.71%
JUBLFOOD	1,690	76%	-2.70%
PVR	876	67%	-2.52%
TVSMOTOR	332	83%	-2.05%
INFY	707	82%	-1.88%
BANDHANBNK	221	90%	-1.71%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 8: Nifty 6-month VWAP movement



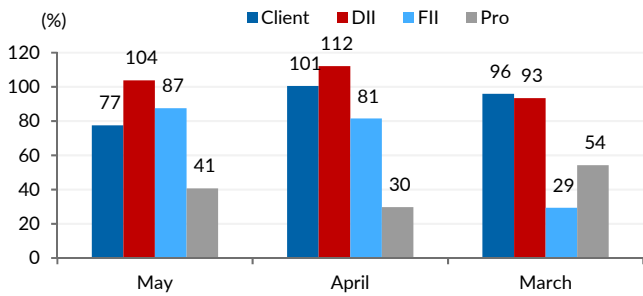
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 9: Bank Nifty 6-month VWAP movement



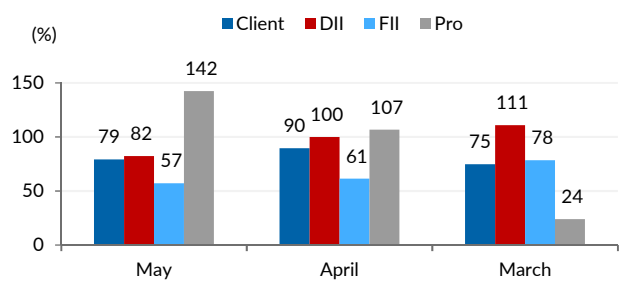
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 10: Index Futures Long Rolls



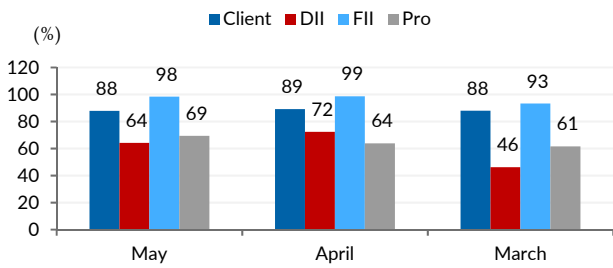
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 11: Index Futures Short Rolls



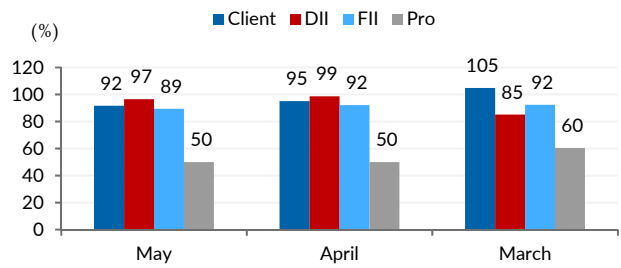
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 12: Stock Futures Long Rolls



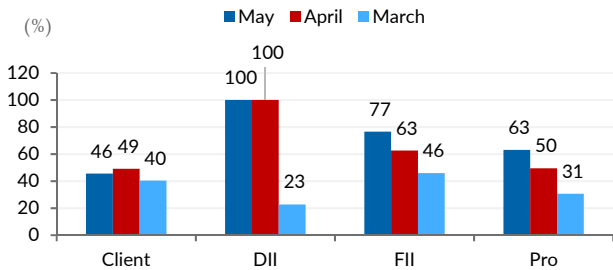
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 13: Stock Futures Short Positions



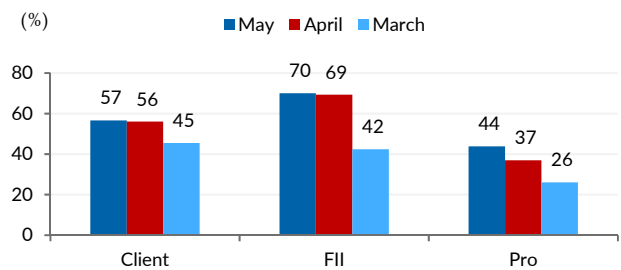
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 14: Index Call Options Long Rolls



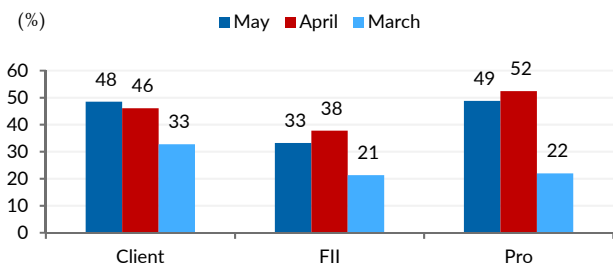
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 15: Index Call Options Short Rolls



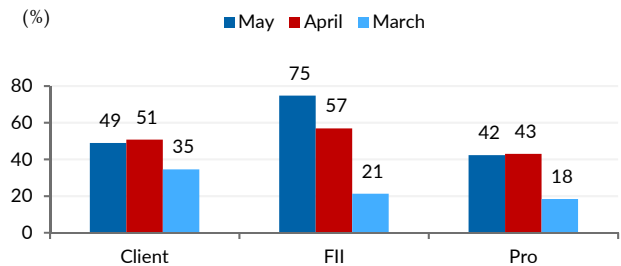
Source: Bloomberg, NSE, YES Sec – Research

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	May			April			March			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	65.5	(3.7)	10,788,300	71.3	14.1	9,609,525	62.1	(25.7)	11,576,775	Short Build-up
NSEBANK INDEX	70.9	(11.0)	1,514,160	81.6	9.8	1,004,460	55.2	(35.0)	831,400	Short Build-up
Sector Average	66.1		12,302,460	72.2		10,613,985	61.6		12,408,175	
Automobile										
AMARAJABAT	87.7	7.6	1,309,200	98.7	29.9	1,036,200	89.2	(35.5)	897,800	Long Build-up
APOLLOTYRE	86.0	1.8	8,287,000	92.9	16.9	5,312,000	87.4	(45.2)	4,619,000	Long Build-up
ASHOKLEY	82.4	(15.2)	68,813,000	95.0	22.2	30,818,000	87.3	(43.6)	34,883,000	Short Build-up
BAJAJ-AUTO	69.4	(0.9)	1,999,750	97.2	24.5	1,444,250	86.5	(28.2)	1,127,000	Short Build-up
BALKRISIND	88.0	18.3	1,296,000	92.4	14.1	661,600	69.9	(30.2)	666,400	Long Build-up
BHARATFORG	78.8	(0.7)	5,782,000	95.2	9.0	5,750,000	91.9	(38.5)	5,435,000	Short Build-up
BOSCHLTD	85.8	(7.0)	163,680	97.3	7.6	145,450	61.6	(25.1)	86,780	Short Build-up
EICHERMOT	82.2	10.4	314,640	97.6	(0.3)	273,435	75.0	(13.5)	187,235	Long Build-up
ESCORTS	84.3	24.8	2,684,000	88.3	7.6	1,960,200	89.2	(18.9)	2,118,600	Long Build-up
EXIDEIND	84.5	0.9	5,122,000	96.6	24.0	4,225,800	75.6	(25.9)	3,718,100	Long Build-up
HEROMOTOCO	61.9	6.1	2,251,700	92.6	20.2	2,462,200	87.7	(14.6)	1,780,700	Short Covering
M&M	77.0	20.1	14,775,000	97.2	28.4	14,630,000	93.2	(42.1)	13,728,400	Long Build-up
MARUTI	81.6	2.0	3,259,800	97.1	9.9	2,390,700	90.5	(22.4)	1,965,000	Long Build-up
MOTHERSUMI	82.6	5.5	26,774,000	92.1	36.4	21,524,000	84.3	(41.2)	18,263,000	Long Build-up
MRF	76.7	(3.4)	16,650	99.5	9.3	18,740	88.1	(18.1)	14,680	Long Unwinding
TATAMOTORS	72.2	(6.7)	80,521,400	92.9	31.7	59,035,200	85.7	(51.3)	55,379,400	Short Build-up
TVSMOTOR	83.5	1.4	4,213,700	91.4	1.9	3,754,850	67.3	(26.7)	1,933,250	Long Build-up
Automobile Average	76.6		252,188,440	90.6		176,670,595	81.5		171,619,695	
Banking										
AXISBANK	83.2	(12.1)	61,484,400	98.4	30.3	46,886,400	96.2	(53.6)	46,789,200	Short Build-up
BANDHANBNK	89.6	(15.3)	12,250,200	94.6	21.7	9,649,200	96.6		9,576,000	Short Build-up
BANKBARODA	91.1	(21.5)	55,932,200	93.7	(12.1)	42,141,800	90.2	(28.5)	24,146,000	Short Build-up
CANBK	86.9	(5.2)	8,634,000	95.7	0.6	8,539,800	86.1	(43.8)	6,099,800	Short Build-up
FEDERALBNK	76.2	(12.3)	70,360,000	97.2	16.7	45,192,000	85.8	(53.0)	37,932,000	Short Build-up
HDFCBANK	83.8	(5.6)	35,274,050	92.9	11.1	26,756,200	86.9	(24.8)	23,868,100	Short Build-up
ICICIBANK	82.1	(14.0)	101,358,125	96.9	15.1	81,126,375	94.3	(35.9)	76,833,625	Short Build-up
IDFCFIRSTB	94.7	(7.5)	125,659,000	95.0	0.7	108,870,000	91.6	(43.7)	115,959,000	Short Build-up
INDUSINDBK	90.2	(17.4)	21,369,600	93.7	7.4	15,377,600	92.6	(60.9)	15,616,000	Short Build-up
KOTAKBANK	85.1	(9.4)	10,986,400	93.8	(1.2)	7,794,800	90.7	(18.4)	6,522,000	Short Build-up
PNB	91.7	(17.2)	57,568,000	96.8	(3.3)	43,530,000	86.2	(28.9)	42,518,200	Short Build-up
RBLBANK	78.2	(11.7)	15,963,000	79.8	(20.0)	20,382,400	71.4	(46.7)	8,723,700	Long Unwinding
SBIN	80.6	(17.0)	121,680,000	97.3	(1.2)	96,405,000	84.6	(40.1)	77,358,000	Short Build-up
Banking Average	85.2		698,518,975	95.3		552,651,575	89.6		491,941,625	

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Scrip Name	May			April			March			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										
BEL	72.7	(3.4)	22,052,800	92.1	7.1	19,854,000	77.8	(13.0)	15,319,600	Short Build-up
BHEL	76.4	19.6	63,711,000	93.9	9.0	57,393,400	93.3	(36.8)	47,984,400	Long Build-up
CUMMINSIND	79.1	(4.7)	1,503,300	91.9	(0.5)	1,205,400	58.0	(26.8)	391,500	Short Build-up
LT	81.5	0.9	13,815,925	94.3	7.1	11,281,450	94.2	(30.8)	11,658,225	Long Build-up
SIEMENS	74.8	(6.0)	2,171,400	98.4	4.5	1,454,200	90.4	(19.4)	1,165,450	Short Build-up
VOLTAS	80.6	(3.7)	3,642,000	93.6	0.2	2,242,000	70.9	(26.3)	1,264,000	Short Build-up
Capital_Goods Average	76.4		106,896,425	93.6		93,430,450	89.1		77,783,175	
Cement										
ACC	89.4	7.9	1,615,900	95.0	22.0	1,827,400	88.5	(30.2)	2,109,800	Short Covering
AMBUJACEM	79.9	11.4	17,451,500	94.6	19.2	17,760,000	94.7	(31.9)	17,647,000	Short Covering
GRASIM	88.4	14.2	19,644,250	97.1	7.1	18,579,500	90.4	(33.9)	21,789,650	Long Build-up
RAMCOCEM	95.1	11.6	680,000	96.5	6.6	566,500	62.4	(33.6)	362,400	Long Build-up
SHREECEM	74.6	5.3	149,450	94.9	12.6	138,600	82.1	(26.3)	143,050	Long Build-up
ULTRACEMCO	81.8	7.8	2,420,600	97.6	9.4	2,207,400	92.6	(25.3)	1,828,600	Long Build-up
Cement Average	84.4		41,961,700	95.9		41,079,400	91.7		43,880,500	
Fertilisers										
TATACHEM	86.8	7.6	2,351,600	83.0	25.6	1,238,100	61.0	(30.2)	719,200	Long Build-up
UPL	51.4	(6.9)	10,817,700	94.4	34.4	15,554,200	92.2	(43.3)	12,300,000	Long Unwinding
Fertilisers Average	55.4		13,169,300	93.4		16,792,300	89.7		13,019,200	
Finance										
BAJAJFINSV	69.6	(16.0)	839,625	91.9	(0.8)	619,375	74.3	(45.3)	542,875	Short Build-up
BAJFINANCE	74.5	(16.0)	6,597,500	97.4	(17.0)	5,528,000	94.3	(41.3)	4,246,750	Short Build-up
CHOLAFIN	77.9	(15.3)	6,897,500	96.6	(5.0)	4,787,500	83.7	(46.7)	2,867,500	Short Build-up
EQUITAS	92.1	(17.0)	11,061,800	92.5	23.9	8,689,800	79.0	(63.5)	7,045,800	Short Build-up
HDFC	86.2	(15.3)	30,793,150	97.7	10.5	26,640,400	89.0	(23.7)	26,301,850	Short Build-up
ICICIPRULI	88.3	(10.7)	9,439,500	92.6	25.1	7,398,000	88.6	(31.6)	7,014,000	Short Build-up
L&TFH	87.9	(18.4)	24,740,800	95.8	22.4	22,552,000	89.2	(52.3)	13,595,600	Short Build-up
Ibulhsgfin	86.4	(9.0)	14,278,500	96.5	38.7	12,750,000	82.5	(69.8)	8,437,400	Short Build-up
LICHSGFIN	73.7	(13.6)	8,447,500	86.2	23.9	6,766,700	94.6	(32.0)	8,553,600	Short Build-up
M&MFIN	75.7	(17.7)	15,882,300	97.6	2.2	12,496,500	95.6	(53.9)	8,658,700	Short Build-up
MANAPPURAM	80.9	(10.4)	15,492,000	94.2	31.4	12,486,000	77.6	(40.7)	9,090,000	Short Build-up
MFSL	92.8	(0.8)	2,246,400	82.4	11.0	1,443,000	63.4	(29.2)	960,700	Short Build-up
MUTHOOTFIN	89.1	(1.2)	2,268,000	81.7	42.3	839,250	77.2	(34.8)	1,056,750	Short Build-up
PFC	77.8	(19.0)	38,334,600	97.5	3.2	34,118,600	89.8	(26.1)	34,850,200	Short Build-up
HDFCLIFE	70.4	3.1	11,995,400	84.8	4.9	11,180,900	98.6		6,826,800	Long Build-up
SBILIFE	87.3		2,378,250			-			-	
SRTRANSFIN	76.0	(27.3)	3,109,600	94.3	19.9	2,421,750	89.1	(48.2)	2,018,100	Short Build-up
UJJIVAN	92.6	(3.7)	4,459,900	90.2	6.8	3,498,700	88.4	(54.7)	2,340,900	Short Build-up

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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	
Finance Average	81.6		209,262,325	94.7		174,216,475	88.1		144,407,525	
FMCG										
ASIANPAINT	88.9	(6.5)	5,961,600	93.6	8.7	2,423,700	92.6	(12.3)	2,533,800	Short Build-up
BATAINDIA	84.0	(4.8)	1,619,750	93.9	10.9	1,232,550	89.4	(26.4)	1,289,750	Short Build-up
BERGEPAIN	67.5	(9.4)	4,009,500	98.9	6.3	2,256,100	94.5	(17.1)	2,321,000	Short Build-up
BRITANNIA	78.1	5.0	1,665,200	83.1	22.3	1,129,800	93.9	(14.5)	1,127,600	Long Build-up
COLPAL	92.6	(11.0)	2,125,200	61.0	24.3	1,168,300	82.4	(11.4)	1,393,000	Short Build-up
DABUR	84.3	(8.4)	13,331,250	92.8	14.9	11,165,000	92.1	(15.9)	10,298,750	Short Build-up
GODREJCP	78.3	11.3	5,881,800	74.0	8.5	4,912,400	87.4	(15.8)	6,112,600	Long Build-up
HINDUNILVR	60.1	(8.4)	18,249,300	97.7	(0.0)	13,071,300	92.8	(2.6)	8,687,400	Short Build-up
ITC	75.5	4.7	44,028,000	50.6	16.4	28,580,000	89.4	(20.8)	79,149,600	Long Build-up
MARICO	81.4	15.1	11,409,000	95.7	7.6	11,203,200	92.7	(12.9)	9,948,400	Long Build-up
MCDOWELL-N	87.0	5.0	9,796,250	97.6	9.4	10,590,000	91.1	(28.5)	10,435,000	Short Covering
NESTLEIND	75.4	(5.2)	393,500	70.1	20.1	231,600	88.2	(8.2)	305,350	Short Build-up
PIDILITIND	82.7	(6.7)	2,656,500	96.7	20.4	2,270,000	93.5	(18.4)	2,168,500	Short Build-up
TATACONSUM	70.8	5.6	8,035,200	80.3	26.0	9,501,300	97.3	(12.4)	10,562,400	Short Covering
TITAN	82.2	(7.3)	8,064,750	96.8	4.5	6,831,750	76.8	(27.4)	5,528,250	Short Build-up
UBL	75.4	0.5	885,500	90.9	4.9	549,500	58.4	(28.4)	315,000	Long Build-up
FMCG Average	75.7		138,112,300	75.1		107,116,500	90.0		152,176,400	
Infrastructure										
GMRINFRA	90.9	4.1	50,040,000	97.1	5.2	50,940,000	78.7	(28.7)	73,350,000	Short Covering
NCC	85.9	(9.6)	24,906,000	95.6	44.8	16,620,000	72.9	(53.4)	14,568,000	Short Build-up
Infrastructure Average	89.2		74,946,000	96.7		67,560,000	77.7		87,918,000	
Media										
PVR	66.6	(12.7)	1,495,600	88.0	(20.5)	1,134,400	31.7	(35.4)	629,600	Short Build-up
SUNTV	85.8	1.5	3,893,700	96.0	26.6	3,645,300	87.5	(32.6)	3,734,100	Long Build-up
ZEEL	82.9	13.4	30,733,900	95.0	23.8	17,551,300	91.2	(47.3)	19,193,600	Long Build-up
Media Average	82.3		36,123,200	94.7		22,331,000	86.3		23,557,300	
Metals										
HINDALCO	74.3	6.3	30,706,900	90.0	37.7	31,181,000	88.2	(43.8)	31,989,500	Short Covering
JINDALSTEL	88.8	25.4	16,765,000	95.1	6.9	12,655,000	13.2	(47.2)	2,350,000	Long Build-up
JSWSTEEL	85.7	1.9	32,788,000	97.3	20.6	24,471,600	91.8	(40.6)	30,502,900	Long Build-up
NATIONALUM	89.2	(7.7)	24,375,100	93.0	9.3	22,066,700	78.7	(16.1)	16,775,400	Short Build-up
NMDC	81.2	(2.0)	29,301,100	94.4	15.3	23,514,300	87.0	(27.3)	22,470,500	Short Build-up
SAIL	81.0	(5.2)	36,797,200	91.5	46.1	33,306,000	76.6	(42.5)	32,931,700	Short Build-up
TATASTEEL	67.9	(1.0)	19,806,100	95.6	4.9	15,094,900	91.1	(31.1)	13,209,900	Short Build-up
VEDL	75.0	0.4	97,683,300	95.0	36.1	90,174,300	94.3	(49.6)	76,384,300	Long Build-up
Metals Average	78.6		288,222,700	93.9		252,463,800	83.0		226,614,200	
Oil & Gas										

Rollover Analysis – May 20

Scrip Name	May			April			March			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	
BPCL	78.5	(11.8)	22,788,000	96.8	31.1	16,815,600	88.3	(36.4)	17,848,800	Short Build-up
GAIL	85.2	(6.9)	25,345,664	87.6	30.9	21,259,110	92.4	(31.9)	19,576,228	Short Build-up
HINDPETRO	46.0	(15.6)	11,384,400	91.5	24.3	18,983,400	82.9	(13.3)	7,869,000	Long Unwinding
IGL	82.2	(1.2)	4,284,500	94.9	31.8	2,736,250	88.3	(20.7)	1,761,375	Short Build-up
IOC	77.8	(7.7)	50,256,500	94.7	7.9	55,303,600	94.1	(26.2)	42,334,900	Long Unwinding
MGL	90.4	(4.9)	1,480,800	98.6	12.9	1,268,400	97.4	(18.9)	1,366,200	Short Build-up
OIL										
ONGC	74.1	(1.3)	51,863,800	95.3	23.4	51,034,100	92.3	(30.6)	56,449,500	Short Build-up
PETRONET	88.8	(2.0)	12,330,000	95.9	27.9	11,520,000	94.1	(27.1)	9,054,000	Short Build-up
RELIANCE	66.5	1.4	26,444,325	85.4	37.5	36,118,105	94.9	(23.1)	32,379,085	Short Covering
Oil & Gas Average	74.0		206,177,989	92.4		215,038,565	92.4		188,639,088	
Others										
ADANIENT	89.8	0.9	18,256,000	91.8	0.8	17,672,000	84.7	(40.1)	15,452,000	Long Build-up
ADANIPORTS	88.3	14.4	35,405,000	95.5	16.9	32,035,000	91.9	(29.8)	27,777,500	Long Build-up
APOLLOHOSP	85.7	(4.1)	905,000	95.7	14.7	904,000	84.2	(32.3)	704,500	Short Build-up
COALINDIA	73.9	(9.8)	35,166,300	95.8	20.5	26,931,700	84.9	(29.2)	23,104,000	Short Build-up
CONCOR	83.5	(5.7)	5,250,117	98.3	22.0	4,048,170	80.1	(40.4)	3,451,104	Short Build-up
HAVELLS	74.2	(11.3)	6,682,000	97.4	14.3	4,667,000	96.0	(22.8)	4,866,000	Short Build-up
INDIGO	80.2	(1.8)	2,936,100	85.7	(1.4)	2,698,200	93.0	(26.2)	2,836,500	Short Build-up
JUBLFOOD	76.3	5.0	2,280,500	77.5	19.8	1,576,500	79.7	(27.5)	1,454,500	Long Build-up
NAUKRI	88.3	0.9	807,850	99.8	25.6	710,200	91.2		515,850	Long Build-up
JUSTDIAL	70.2	(6.6)	1,486,800	85.6	38.5	1,353,800	54.4	(39.4)	1,020,600	Short Build-up
Others Average	81.5		109,175,667	94.3		92,596,570	87.1		81,182,554	
Pharma										
AUROPHARMA	79.3	14.1	10,204,600	94.5	73.2	9,721,400	81.8	(30.4)	7,480,700	Long Build-up
BIOCON	63.0	(2.4)	12,141,700	96.0	25.3	12,689,100	79.7	(5.5)	4,537,900	Long Unwinding
CADILAHC	77.8	4.4	6,589,000	96.5	26.1	6,221,600	92.8	(1.8)	2,310,000	Long Build-up
CIPLA	65.5	6.6	10,547,100	90.2	52.7	12,984,350	97.1	(8.3)	9,446,800	Short Covering
DIVISLAB	86.6	(2.1)	2,409,200	96.4	23.9	2,201,600	89.5	(12.7)	1,741,200	Short Build-up
DRREDDY	81.0	(1.2)	3,329,750	97.0	33.5	2,599,250	90.0	(3.9)	1,860,500	Short Build-up
GLENMARK	80.1	1.8	3,763,900	95.2	61.9	3,563,600	93.9	(29.1)	2,522,500	Long Build-up
LUPIN	76.2	5.5	10,088,550	95.3	49.5	9,105,600	94.6	(15.7)	4,868,400	Long Build-up
PEL	91.2	(3.1)	4,647,001	97.6	20.8	2,878,075	93.5	(41.4)	2,712,896	Short Build-up
SUNPHARMA	70.2	(1.2)	38,828,450	93.7	37.3	39,147,550	93.2	(12.9)	54,887,600	Long Unwinding
TORNTPHARM	92.8	0.5	1,105,500	94.9	29.2	836,500	74.2	(16.3)	186,500	Long Build-up
Pharma Average	72.4		103,654,751	94.2		101,948,625	91.7		92,554,996	
Power										
ADANIPOWER	77.5	13.7	54,640,000	93.9	5.1	62,000,000	88.4	(43.0)	50,300,000	Short Covering
NTPC	68.8	0.7	50,334,300	93.3	19.3	39,369,300	80.4	(27.0)	41,970,600	Long Build-up

Rollover Analysis – May 20

Scrip Name	May			April			March			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	
POWERGRID	63.9	(3.0)	33,228,000	95.0	2.3	34,368,000	81.3	(15.1)	34,160,000	Long Unwinding
RECLTD	78.1	(8.0)	20,064,000	94.8	8.9	23,556,000	93.8	(30.5)	19,032,000	Long Unwinding
TATAPOWER	85.9	16.4	62,905,500	93.8	(9.9)	56,835,000	85.2	(28.6)	41,553,000	Long Build-up
TORNTPOWER	77.1	(7.6)	1,911,000	96.0	15.1	1,437,000	93.3	(6.9)	1,500,000	Short Build-up
Power Average	75.1		223,082,800	94.0		217,565,300	85.0		188,515,600	
Realty										
DLF	81.7	(1.9)	27,198,600	90.0	6.3	24,581,700	87.2	(33.8)	29,092,800	Short Build-up
GODREJPROP	70.9	(3.5)	260,000	79.7		127,400			-	Short Build-up
Realty Average	82.5		27,458,600	90.5		24,709,100	87.2		29,092,800	
Technology										
HCLTECH	75.0	(0.2)	22,230,600	89.0	21.4	18,285,400	95.8	(21.9)	18,716,600	Short Build-up
INFY	81.5	(1.1)	55,528,800	95.5	11.2	49,458,000	94.2	(17.3)	27,940,800	Short Build-up
MINDTREE	80.9	(2.1)	667,200	87.2	9.3	885,600	70.0	(15.0)	746,400	Long Unwinding
NIITTECH	86.4	22.4	347,250	96.4	2.9	388,875	89.6	(38.0)	337,875	Short Covering
TCS	82.0	(0.5)	14,873,550	98.0	12.4	13,969,200	95.7	(14.9)	12,928,400	Short Build-up
TECHM	84.8	(3.0)	16,638,000	96.6	6.0	15,771,600	92.5	(36.3)	11,935,200	Short Build-up
WIPRO	82.1	4.4	26,166,400	92.6	4.5	22,124,800	87.8	(21.1)	16,227,200	Long Build-up
Technology Average	80.9		136,451,800	94.3		120,883,475	93.0		88,832,475	
Telecom										
BHARTIARTL	72.4	9.4	72,951,612	97.8	9.2	56,135,277	92.7	(11.4)	49,203,282	Long Build-up
IDEA	67.3	38.1	303,744,000	77.5	29.2	347,452,000	82.2	(14.5)	219,478,000	Short Covering
INFRADEL	74.2	28.4	8,234,000	87.1	11.4	7,132,400	96.9	(29.9)	7,017,600	Long Build-up
Telecom Average	68.3		384,929,612	79.9		410,719,677	84.3		275,698,882	
Textile										
CENTURYTEX	90.4	(2.6)	2,336,600	98.9	8.1	2,407,600	84.0	(50.2)	2,155,800	Long Unwinding
PAGEIND	67.2	1.2	110,855	95.0	2.7	118,365	80.2	(20.0)	117,895	Short Covering
SRF	91.1	(8.3)	571,000	94.7	34.2	493,000	91.1	(33.1)	565,500	Short Build-up
Textile Average	89.4		3,018,455	98.0		3,018,965	85.2		2,839,195	
Stock Total	88.0		3,053,351,039	90.9		2,690,792,372	90.9		2,380,273,210	
Grand Total	88.0		3,065,653,499	90.9		2,701,406,357	91.0		2,392,681,385	

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