

# DERIVATIVES ROLLOVER ANALYSIS

29-09-2022

## OCTOBER SERIES VIEW

The domestic benchmark index witnessed sell-off with high volatility during September expiry month. Weak global cues, fears of a recession as a result of aggressive Fed policy tightening, rising dollar index, continuous selling of domestic shares by FIIs, higher bond yields and a fresh escalation of tensions between Russia and Ukraine, dented the sentiment. Finally, Nifty settled the expiry below 17000 levels on a negative note at 16818 (EoE) with a loss of 704 points (EoE), indicating neutral to negative bias for the short term. Moreover, High inflation risk, economy slowdown, and higher Dollar index will remain a concern for the markets. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 78%, which is inline as compared with the last three series average rollovers of 78%. Nifty will start the October series with an open interest of 1.22 Cr shares compared with an OI of 1.14 Cr shares at the beginning of the September series. Market-wide rollovers stood at 92% as compared with the average rollovers of 92% in the last three series. Going into October month, monthly auto sales data, Rupee movement against the Dollar, the RBI policy, Fiis flow, economic data, progress of monsoon, Q2FY23 earnings and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

During the month, India VIX shoot up by 8.85% (EoE) and closed at 21.30% vs. 19.57% of the previous month, expecting market to remain volatile due to increasing fears of economic slowdown, geopolitical issues and RBI policy. Another leading derivatives indicator, Nifty PCR, opened on a flat note this month at 1.02 against last month's 1.05.

## BANKNIFTY

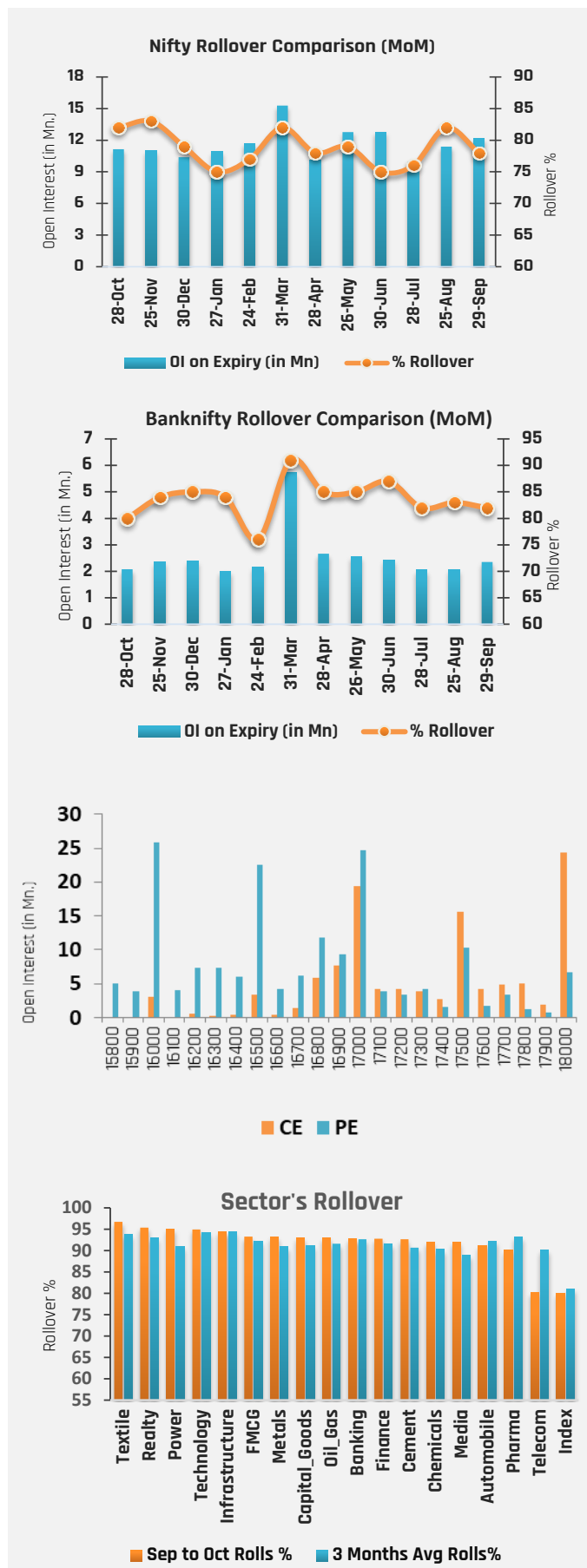
The index saw lower rolls of 82% as compared with the 3M average of 84%. BankNifty will start the October series with higher OI of 2.35 Mn shares as compared with OI of 2.20 Mn shares at the beginning of the September series. As per options data, support for the index stands around 36000 and 35000 whereas resistance stands at 39000 and 40000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (27-Oct), Maximum open Interest on the call options front exists at strike prices of 17000, 17500 and 18000 (with nearly 19.32 lacs, 15.52 lacs and 24.40 lacs shares outstanding respectively). This indicates 17000 and 18000 levels will act as the resistance zone on the upside for the short term. On the put options front, Maximum open Interest is at strike prices of, 17000, 16500 and 16000 (with nearly, 24.68 lacs, 22.48 lacs and 25.83 lacs shares outstanding respectively) indicating 16500 and 16000 levels will be stronger support zone.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, REALTY, POWER, TECHNOLOGY, OIL&GAS, FMCG** and **METALS**, sectors in October expiry. However, low rollovers were seen in **TELECOM, PHARMA,** and **AUTOMOBILE** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **M&M, LT, SBILIFE, NTPC, and HINDALCO** saw aggressive rollover in the October series while low rolls were seen in **BHARTIARTL, CIPLA, SHREECEM, HDFCLIFE and NESTLEIND** compared with the 3M average rollover.
- From the midcap space, **SUNTV, ACC, COROMANDEL, SRTRANSFIN, and RECLTD** saw high rollovers whereas **IDEA, ALKEM, SYNGENE, LICHSGFN, and ESCORTS** saw lower rollover compared with the 3M average.



## TECHNICAL VIEW ON NIFTY



### Nifty-Daily chart

- The index began the week on a negative note and continued weakness throughout the week. As a result, the index settled the week on a negative note at 16818.
- Technically, the index on a daily scale witnessed the breakdown of the short-term consolidation as well as 200 Days simple moving average (DSMA). On the back of that, the index has retraced back towards the previous breakout point, which is placed close to 16700. Moreover, the 100 DSMA is placed close to 16718. Thus, 16700-16720 will act as a strong demand zone for the index.
- Immediate resistance for the index is placed close to 17000 level, followed by 17200 for the short term.
- The 21 DEMA, 34 DEMA, and 50 DSMA are all located near the levels 17414, 17395, and 17410, respectively. As a result, 17400-17420 will provide stiff resistance to the index in the medium term.
- The RSI on the daily scale has broken its center point, indicating weakness. Moreover, the Stochastics oscillator on a daily scale is placed close to the oversold zone. As a result, a bounce due to an oversold zone is possible, but the trend remains downward.
- In the short term, 16700 and 16500 will act as support points, whereas 17200 and 17420 will act as resistance points.

## TECHNICAL VIEW ON BANKNIFTY



### BankNifty- Daily Chart

- The index began the week on a lower note and continued weakness throughout. As a result, the index settled the week on a negative note at 37648.
- Due to strong selling pressure, the index has broken the support of 21 DEMA (39473) as well as 50 DSMA (38837). Technically, the index has formed a double top formation on a daily scale. As a result, 41840 will provide stiff resistance to the index.
- On the downside, the 100 DSMA is placed close to 36544 and 200 DSMA is placed close to 36592. Moreover, the trendline support is placed close to 36500 level. Thus, 36500 will act as a key support on the downside, followed by 36000.
- The RSI on the daily scale has broken its center point, indicating weakness. Moreover, the Stochastics oscillator on a daily scale is placed close to the oversold zone. As a result, a bounce due to an oversold zone is possible, but the trend remains downward.
- In the short term, 36500 and 36000 will act as support points, whereas 38840 and 39500 will act as resistance points.

### Stocks to watch out based on Rollover Analysis:

POSITIVE	
MARICO	Strong Rollover of 98% compared with 3 months average of 90%.
LUPIN	Strong Rollover of 96% compared with 3 months average of 90%.
NEGATIVE	
VOLTAS	Rollover of 91% compared with 3 months average of 92%.
RBLBANK	Rollover of 94% compared with 3 months average of 90%.

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Rollover Update (Sector Wise)

Sector	Company	Aug to Sep roll%	Sep to Oct roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
<b>Index</b>	<b>BANKNIFTY</b>	<b>83</b>	<b>82</b>	<b>84</b>	<b>-2</b>	<b>0.63</b>	<b>-3.3%</b>
<b>Index</b>	<b>NIFTY</b>	<b>82</b>	<b>78</b>	<b>78</b>	<b>0</b>	<b>0.11</b>	<b>-4.0%</b>
Automobile	AMARAJABAT	97	95	97	-2	0.44	-6.5%
Automobile	APOLLOTYRE	89	92	91	1	0.57	9.8%
Automobile	ASHOKLEY	94	89	93	-4	0.40	1.2%
Automobile	BAJAJ-AUTO	95	94	92	2	-0.01	-14.4%
Automobile	BALKRISIND	98	93	93	0	0.46	-11.0%
Automobile	BHARATFORG	95	94	92	2	0.68	-5.5%
Automobile	BOSCHLTD	94	93	94	-2	0.52	-8.9%
Automobile	EICHERMOT	91	96	94	2	-0.70	4.1%
Automobile	ESCORTS	88	76	86	-11	0.12	19.2%
Automobile	EXIDEIND	94	96	95	1	0.49	-2.2%
Automobile	HEROMOTOCO	90	93	93	0	0.42	-9.4%
Automobile	M&M	88	94	80	13	0.54	-0.1%
Automobile	MARUTI	97	94	95	-1	0.51	-1.3%
Automobile	MOTHERSON	97	93	95	-2	0.33	-15.3%
Automobile	MRF	98	94	96	-2	0.21	-6.8%
Automobile	TATAMOTORS	94	91	95	-4	0.62	-12.4%
Automobile	TVSMOTOR	76	76	84	-8	0.56	6.6%
Banking	AUBANK	87	92	93	-1	0.41	-7.4%
Banking	AXISBANK	97	97	93	4	0.54	-3.3%
Banking	BANDHANBNK	86	94	92	2	0.46	-12.2%
Banking	BANKBARODA	96	95	96	-1	0.75	1.2%
Banking	CANBK	97	92	95	-3	0.56	-9.8%
Banking	CUB	94	78	81	-4	-0.12	-9.3%
Banking	FEDERALBNK	94	95	91	4	0.44	-0.8%
Banking	HDFCBANK	98	98	97	1	0.48	-5.5%
Banking	ICICIBANK	98	97	95	2	0.53	-3.3%
Banking	IDFCFIRSTB	93	93	95	-1	0.42	-2.5%
Banking	INDUSINDBK	87	90	90	0	0.47	4.8%
Banking	KOTAKBANK	94	97	95	1	0.55	-5.5%
Banking	PNB	95	91	95	-4	0.57	-1.0%
Banking	RBLBANK	86	94	90	4	0.68	-14.2%
Banking	SBIN	97	91	92	-1	0.70	0.3%
Capital_Goods	ABB	94	94	86	8	0.50	-4.7%
Capital_Goods	ASTRAL	92	91	95	-4	0.66	2.9%
Capital_Goods	BEL	85	89	89	1	0.61	0.1%
Capital_Goods	BHEL	96	97	94	2	0.68	1.8%
Capital_Goods	CROMPTON	68	92	85	7	-2.20	1.0%
Capital_Goods	CUMMINSIND	95	97	94	2	0.72	-1.4%
Capital_Goods	DIXON	93	93	91	2	-1.43	4.6%
Capital_Goods	HAL	96	84	91	-7	0.57	4.2%
Capital_Goods	HAVELLS	88	91	93	-1	0.25	1.7%
Capital_Goods	HONAUT	94	94	93	1	0.28	-9.2%
Capital_Goods	LT	87	97	84	13	0.54	-3.3%
Capital_Goods	POLYCAB	92	93	92	1	-2.62	7.7%
Capital_Goods	SIEMENS	89	96	93	3	0.27	-5.2%
Capital_Goods	VOLTAS	91	91	92	0	0.53	-9.5%

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Capital Goods	WHIRLPOOL	93	96	94	2	0.54	-10.8%
Cement	ACC	77	90	77	13	0.65	3.9%
Cement	AMBUJACEM	90	92	87	6	0.74	27.5%
Cement	DALBHARAT	98	97	97	0	0.25	0.9%
Cement	GRASIM	95	96	96	1	0.31	1.9%
Cement	INDIACEM	92	90	94	-4	0.30	17.6%
Cement	JKCEMENT	89	92	89	3	0.29	-2.5%
Cement	RAMCOCEM	72	96	87	10	-1.54	-1.6%
Cement	SHREECEM	95	85	96	-11	0.17	-2.0%
Cement	ULTRACEMCO	96	95	95	0	0.63	-4.6%
Chemicals	AARTIIND	95	94	93	2	0.28	-7.3%
Chemicals	ATUL	88	99	91	8	-0.04	-1.6%
Chemicals	CHAMBLFERT	93	92	89	3	0.71	-5.5%
Chemicals	COROMANDEL	88	89	76	13	0.43	-2.2%
Chemicals	DEEPAKNTR	90	94	93	0	-1.10	2.7%
Chemicals	GNFC	89	88	90	-2	0.67	-13.7%
Chemicals	NAVINFLUOR	93	91	89	2	0.52	5.8%
Chemicals	PIIND	94	95	95	-1	0.37	-12.0%
Chemicals	RAIN	97	89	92	-3	0.54	-20.9%
Chemicals	TATACHEM	89	93	91	2	0.42	-0.6%
Chemicals	UPL	98	90	94	-4	0.65	-13.9%
Finance	ABCAPITAL	96	92	94	-2	0.09	-4.5%
Finance	BAJAJFINSV	85	88	90	-2	-0.02	0.7%
Finance	BAJFINANCE	94	97	93	4	0.54	0.8%
Finance	CANFINHOME	92	91	89	2	-0.38	-25.3%
Finance	CHOLAFIN	88	95	91	4	0.21	-7.4%
Finance	HDFC	95	98	96	2	0.56	-7.5%
Finance	HDFCAMC	97	94	97	-3	0.20	-11.7%
Finance	HDFCLIFE	89	88	95	-7	0.63	-7.5%
Finance	IBULHSGFIN	93	95	85	10	0.43	-15.8%
Finance	ICICIGI	95	97	95	2	0.12	-7.5%
Finance	ICICIPRULI	95	93	93	1	0.09	-10.1%
Finance	IDFC	94	97	95	2	0.54	-2.4%
Finance	L&TFH	96	93	96	-3	0.55	-8.9%
Finance	LICHSGFIN	96	70	90	-20	0.42	-1.7%
Finance	M&MFIN	85	92	90	1	0.63	-8.5%
Finance	MANAPPURAM	93	94	94	-1	0.48	-10.5%
Finance	MFSL	95	90	91	0	0.70	-5.0%
Finance	MUTHOOTFIN	97	96	97	-1	-2.02	-1.7%
Finance	PFC	95	93	91	3	0.43	-12.9%
Finance	RECLTD	86	90	80	10	0.64	-12.6%
Finance	SBICARD	95	98	96	2	0.49	-1.5%
Finance	SBILIFE	93	97	86	11	0.41	-4.4%
Finance	SRTRANSFIN	85	95	84	11	-1.91	-8.7%
FMCG	ASIANPAINT	91	94	94	-1	0.45	0.7%
FMCG	BALRAMCHIN	91	87	92	-5	0.59	-2.8%
FMCG	BATAINDIA	96	86	94	-8	0.46	-4.3%
FMCG	BERGEPAIN	90	96	92	4	0.44	-5.4%
FMCG	BRITANNIA	94	93	89	4	0.56	6.0%

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FMCG	COLPAL	99	91	97	-6	0.42	2.2%
FMCG	DABUR	84	98	90	8	0.45	-0.7%
FMCG	GODREJCP	84	98	91	7	0.40	0.0%
FMCG	HINDUNILVR	93	92	93	-1	0.10	4.9%
FMCG	INDIAMART	92	93	87	6	0.36	2.9%
FMCG	ITC	92	92	88	4	0.63	6.6%
FMCG	JUBLFOOD	95	96	95	1	0.70	3.2%
FMCG	MARICO	83	98	90	8	0.40	4.0%
FMCG	MCDOWELL-N	97	98	97	0	0.62	2.9%
FMCG	NESTLEIND	83	82	90	-8	0.26	-2.8%
FMCG	PIDILITIND	95	97	96	1	0.11	1.5%
FMCG	TATACONSUM	89	94	93	1	0.54	-1.2%
FMCG	TITAN	90	97	92	4	0.53	2.6%
FMCG	UBL	85	93	89	4	0.29	5.4%
Infrastructure	ADANIENT	96	95	97	-2	0.54	13.2%
Infrastructure	ADANIPTS	98	97	99	-1	0.48	0.0%
Infrastructure	CONCOR	97	92	89	3	0.60	-0.7%
Infrastructure	GMRINFRA	97	93	95	-1	0.57	2.5%
Infrastructure	INDHOTEL	97	95	92	3	0.17	19.6%
Infrastructure	INDIGO	96	92	94	-2	0.64	-7.4%
Infrastructure	IRCTC	96	96	96	1	-3.67	-1.4%
Media	PVR	96	88	95	-7	0.06	-4.4%
Media	SUNTV	97	91	76	15	0.58	-1.7%
Media	ZEEL	96	97	96	1	0.70	-4.3%
Metals	COALINDIA	86	87	80	6	0.66	-4.9%
Metals	HINDALCO	83	94	84	9	0.72	-14.2%
Metals	HINDCOPPER	90	92	90	2	0.68	-10.2%
Metals	JINDALSTEL	93	98	94	4	0.04	3.8%
Metals	JSWSTEEL	95	97	97	0	0.50	-4.7%
Metals	NATIONALUM	94	89	95	-6	0.66	-14.9%
Metals	NMDC	91	94	92	1	0.60	2.5%
Metals	SAIL	95	95	92	3	0.54	-7.1%
Metals	TATASTEEL	90	95	91	3	0.57	-8.8%
Metals	VEDL	93	92	92	-1	0.52	-2.2%
Oil_Gas	BPCL	91	82	85	-2	0.35	-8.1%
Oil_Gas	GAIL	87	92	90	2	0.58	-2.9%
Oil_Gas	GSPL	97	91	96	-5	0.54	-4.9%
Oil_Gas	GUJGASLTD	94	96	92	4	-2.71	9.7%
Oil_Gas	HINDPETRO	95	95	96	0	0.48	-10.2%
Oil_Gas	IGL	90	94	92	2	0.42	0.8%
Oil_Gas	IOC	88	93	94	-1	0.46	-7.8%
Oil_Gas	MGL	96	98	95	3	0.54	2.1%
Oil_Gas	ONGC	93	89	81	8	-0.04	-7.3%
Oil_Gas	PETRONET	86	96	89	6	0.45	-7.0%
Oil_Gas	RELIANCE	96	95	96	-1	0.55	-11.7%
Pharma	ABBOTINDIA	92	95	94	1	0.57	1.9%

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Pharma	ALKEM	92	65	90	-24	-0.74	11.6%
Pharma	APOLLOHOSP	92	94	95	-1	0.26	5.3%
Pharma	AUROPHARMA	95	94	94	0	0.54	-8.2%
Pharma	BIOCON	93	90	94	-4	0.56	-6.4%
Pharma	CIPLA	95	81	96	-15	-0.81	8.8%
Pharma	DIVISLAB	97	97	96	1	0.31	4.5%
Pharma	DRREDDY	92	87	93	-6	0.55	2.9%
Pharma	GLENMARK	97	98	97	1	0.13	1.6%
Pharma	GRANULES	96	94	95	0	0.66	5.9%
Pharma	IPCALAB	96	94	94	-1	0.50	-0.6%
Pharma	LALPATHLAB	89	92	93	-1	-2.81	0.2%
Pharma	LAURUSLABS	93	97	96	1	0.51	-11.2%
Pharma	LUPIN	90	96	90	6	1.00	-1.5%
Pharma	METROPOLIS	96	93	91	2	0.17	9.3%
Pharma	PEL	83	81	89	-8	0.54	-17.0%
Pharma	SUNPHARMA	96	87	93	-6	0.55	6.1%
Pharma	SYNGENE	92	69	90	-21	0.30	-7.9%
Pharma	TORNTPHARM	91	99	91	8	0.51	0.9%
Pharma	ZYDUSLIFE	89	97	93	4	0.82	-0.5%
Power	IEX	97	94	96	-2	0.47	-12.2%
Power	NTPC	83	94	83	11	0.44	0.4%
Power	POWERGRID	92	96	88	8	0.36	-8.1%
Power	TATAPOWER	95	94	94	0	0.57	-7.4%
Power	TORNTPOWER	93	96	92	4	0.45	-15.6%
Realty	DELTACORP	95	94	85	9	-0.25	-8.1%
Realty	DLF	94	97	96	1	0.43	-6.9%
Realty	GODREJPROP	91	94	94	0	0.38	-16.0%
Realty	OBEROIRLTY	97	97	97	0	0.65	-6.8%
Technology	BSOFT	96	94	92	2	0.66	-13.3%
Technology	COFORGE	93	94	90	3	-0.11	-8.7%
Technology	FSL	95	94	95	-1	-1.49	-2.5%
Technology	HCLTECH	95	95	94	1	-0.51	-2.2%
Technology	INFY	96	97	97	1	-0.74	-7.9%
Technology	INTELLECT	95	92	95	-3	0.47	-13.5%
Technology	LTI	96	96	95	1	-0.05	-4.1%
Technology	LTTS	94	95	94	0	-1.45	-3.3%
Technology	MCX	95	97	89	8	0.59	-8.4%
Technology	MINDTREE	93	94	95	-1	0.55	-6.4%
Technology	MPHASIS	86	98	93	4	-0.28	-5.3%
Technology	NAUKRI	97	97	97	1	0.29	-13.3%
Technology	OFSS	93	92	95	-4	0.49	-8.4%
Technology	PERSISTENT	94	96	95	1	-0.72	-9.0%
Technology	TCS	92	96	95	1	0.16	-6.9%
Technology	TECHM	93	93	95	-2	0.19	-5.9%
Technology	WIPRO	96	95	96	-1	0.43	-5.4%
Telecom	BHARTIARTL	87	77	94	-18	-0.20	3.2%
Telecom	IDEA	86	55	89	-34	1.18	-6.6%

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Telecom	INDUSTOWER	90	94	85	9	0.30	-6.4%
Telecom	TATACOMM	89	96	93	3	0.56	-3.1%
Textile	ABFRL	96	94	95	-1	0.47	13.3%
Textile	PAGEIND	92	97	94	3	0.45	0.0%
Textile	SRF	83	97	91	6	0.44	7.3%
Textile	TRENT	90	99	95	4	0.67	2.8%

## Asit C. Mehta

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