

DERIVATIVES ROLLOVER ANALYSIS

24-02-2023

MARCH SERIES VIEW

Domestic equity benchmark indices witnessed lackluster trading sessions through the February expiry, with the index trading in a narrow band of 17400-18100 most of the time. Concerns about inflation, as well as hawkish comments from the Reserve Bank of India's Monetary Policy Committee and the US Federal Reserve's Open Market Committee, dampened sentiments. Nifty plunged more than 2% during the February series and closed below the psychological 18,000 mark at 17511 with a loss of 380 points (EoE) indicating neutral to negative bias for the short term. Meanwhile, Geopolitical issues, economic slowdown risk, and higher inflation numbers 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 73%, which is lower as compared to the last three series average rollover of 80%. Nifty will start the March series with an open interest of 1.13 Cr shares compared to OI of 1.04 Cr shares at the beginning of the February series. Market-wide rollovers stood at 93% as compared to the average rollovers of 92% in the last three series. Going forward, monthly auto sales data, Rupee movement against the Dollar, bond yields, FED policy, Fiis flow, global cues, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

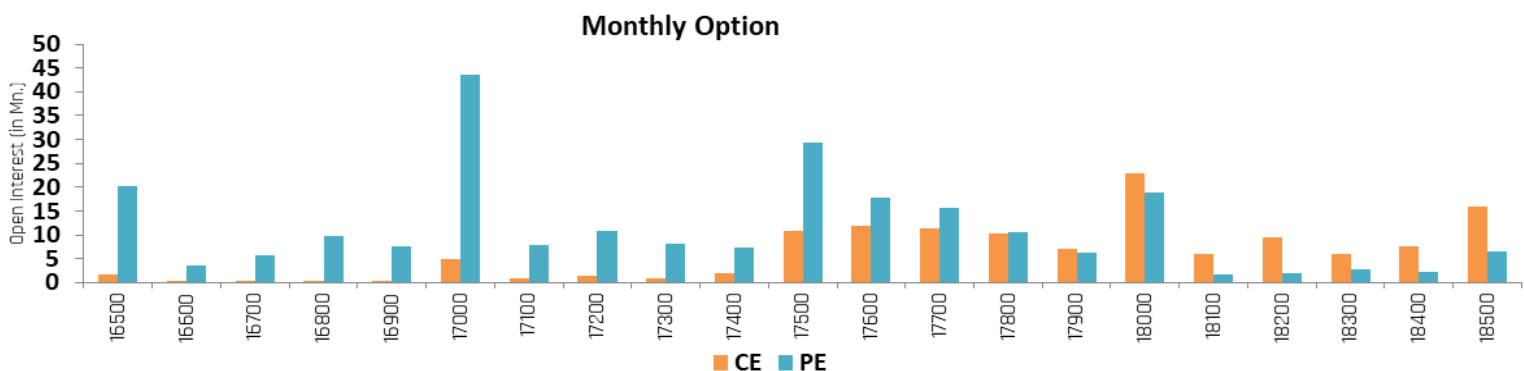
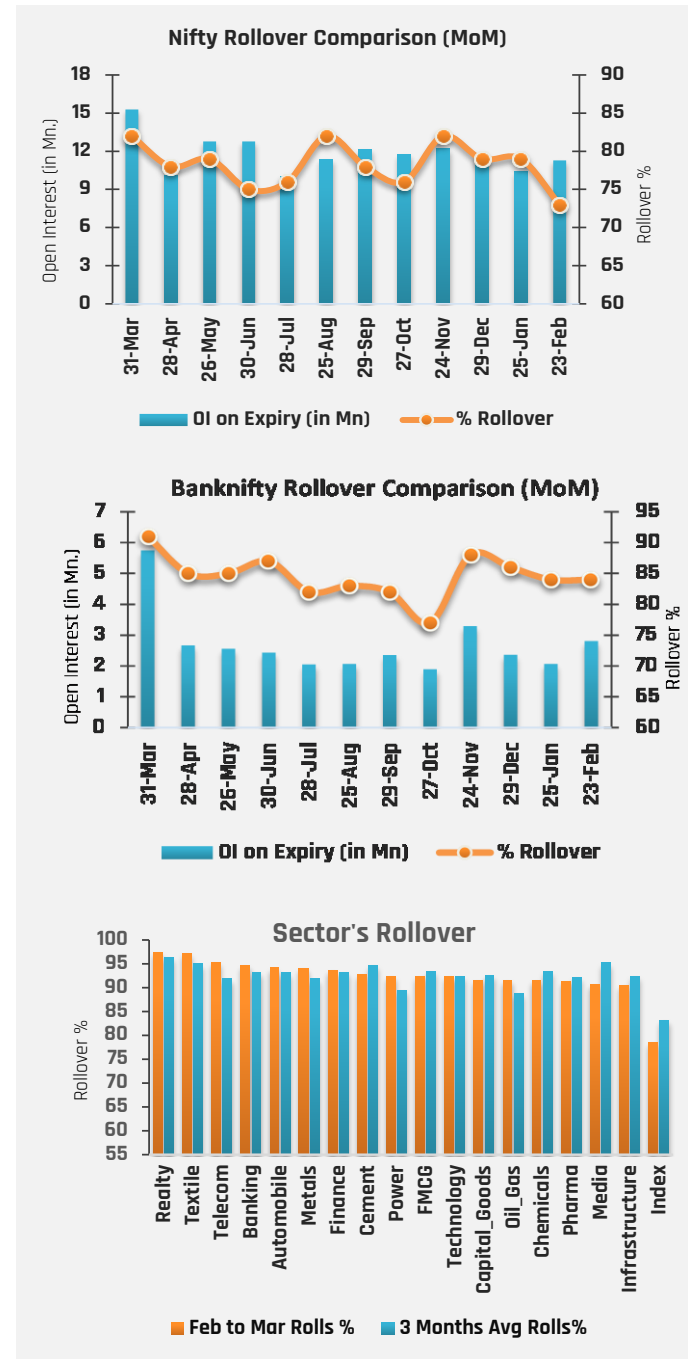
The volatility index, India VIX, is slightly above the 15 mark and closed at 15.08 vs. 14.66 of the previous month. We expect volatility will remain continue going ahead due to global cues. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 0.93 against last month's 0.91.

BANKNIFTY

The index saw low rolls of 84% as compared with the 3M average of 86%. BankNifty will start the March series with higher OI of 2.81 Mn shares as compared with OI of 2.07 Mn shares at the beginning of the February series. As per options data, support for the index stands around 39000 and 37000 whereas resistance stands at 42000 and 44000 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **REALTY, TEXTILE, TELECOM, AUTOMOBILE, BANKING** and **POWER**, sectors in March expiry. However, low rollovers were seen in **MEDIA, INFRASTRUCTURE, PHARMA**, and **CHEMICALS** 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 **HCLTECH, POWERGRID, COALINDIA, M&M, and MARUTI** saw aggressive rollover in the March series while low rolls were seen in **DIVISLAB, NESTLEIND, ADANI PORTS, TECHM** and **JSWSTEEL** compared with the 3M average rollover.
- From the midcap space, **GUJGASLTD, POLYCAB, IDEA, MARICO, and LAURUSLABS** saw high rollovers whereas **SYNGENE, NAVINFLUOR, COFORGE, UBL, and INDIGO** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index started the series on a negative note, but index has attempted pullback rally which was short lived. Finally, the index settled the February expiry on a negative note at 17511.
- Technically, the index on a daily scale has found support near the 200-DSMA and is still holding above it. 200-DSMA is currently placed close to 17360, and the recent low is placed at 17353. Thus, 17350 will act as a key support for the index in the short term. The close below 17350 could lead to further weakness until 17000-16800.
- Recently, the index has found trend line resistance around 18135. As long as index remains below 18135, weakness will continue. On the flip side, if the index manages to close above 18135, then it could resume its upward journey.
- The momentum indicator RSI on the daily scale is placed below centre point, suggesting weakness. However, it is still holding above previous support zone as highlighted in the above chart.
- For the short term, 17350 and 16800 will act as support points, whereas 18135 and 18500 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Daily Chart

- The index began the February series on a negative note and continued consolidation in the band of 39400-42000. Finally, the index settled the expiry on a negative note at 40002.
- Technically, the index on a daily scale has been consolidating in a channel pattern. The lower end of a channel pattern is placed close to 39400, and upper trend line resistance as well as the recent high are placed close to 42020. If the index closes above 42020, then it will take the index towards 44000-44500 levels.
- On the downside, 200-DSMA is currently placed close to 39190. Thus, 39190 will act as strong support for the index in the short-term. If the index closes below 39190, then it could test the levels of 38000-37000.
- The momentum indicator RSI on the daily scale is placed below the centre point, suggesting weakness. However, it is placed close to the oversold zone.
- For the short term, 39200 and 37000 will act as support points, whereas 42020 and 44000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
SRF	Strong Rollover of 96% compared with 3 months average of 96%. (2230-2150 SL 2090 TGT 2350-2400)
IGL	Strong Rollover of 97% compared with 3 months average of 91%. (410-420 SL 387 TGT 440-450)
NEGATIVE	
DIVISLAB	Rollover of 84% compared with 3 months average of 95%. (3000-3050 SL 3200 TGT 2800-2700)
BANDHANBNK	Rollover of 96% compared with 3 months average of 95%. (235-240 SL 246 TGT 220-210)

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Rollover Update (Sector Wise)

Sector	Company	Jan to Feb Roll%	Feb to Mar Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	84	84	86	-2	0.83	-4.0%
Index	NIFTY	79	73	80	-7	0.63	-2.1%
Automobile	APOLLOTYRE	92	95	91	4	0.86	1.7%
Automobile	ASHOKLEY	98	95	94	1	0.71	-3.9%
Automobile	BAJAJ-AUTO	90	94	90	4	0.62	3.1%
Automobile	BALKRISIND	96	87	97	-10	0.18	-8.0%
Automobile	BHARATFORG	98	94	96	-3	0.66	-3.8%
Automobile	BOSCHLTD	99	93	96	-3	-0.62	9.5%
Automobile	EICHERMOT	99	96	96	0	0.59	0.9%
Automobile	ESCORTS	95	93	89	4	-0.20	-2.3%
Automobile	EXIDEIND	98	97	95	2	0.72	-4.9%
Automobile	HEROMOTOCO	91	96	92	3	0.70	-10.4%
Automobile	M&M	81	97	90	7	0.76	0.2%
Automobile	MARUTI	94	97	91	6	0.61	-1.0%
Automobile	MOTHERSON	83	94	90	4	0.67	13.4%
Automobile	MRF	97	97	96	1	0.10	-3.2%
Automobile	TATAMOTORS	96	97	95	2	0.75	3.4%
Automobile	TVSMOTOR	95	85	93	-8	0.69	7.7%
Banking	AUBANK	94	97	94	3	0.00	-3.7%
Banking	AXISBANK	97	93	93	0	0.81	-5.4%
Banking	BANDHANBNK	96	96	95	1	0.68	-6.5%
Banking	BANKBARODA	95	92	91	1	0.80	-8.4%
Banking	CANBK	95	92	94	-2	0.88	-10.5%
Banking	CUB	92	90	87	3	0.83	-13.1%
Banking	FEDERALBNK	91	95	89	6	0.63	-3.3%
Banking	HDFCBANK	95	99	95	4	0.69	-2.8%
Banking	ICICIBANK	97	96	95	1	0.78	-1.8%
Banking	IDFCFIRSTB	94	95	96	-1	0.65	-5.5%
Banking	INDUSINDBK	98	97	98	-1	0.73	-7.0%
Banking	KOTAKBANK	98	98	96	2	0.77	-2.4%
Banking	PNB	97	94	94	1	0.73	-10.1%
Banking	RBLBANK	92	94	92	2	0.75	-2.6%
Banking	SBIN	93	93	89	4	0.76	-8.4%
Capital_Goods	ABB	93	88	93	-5	0.85	9.2%
Capital_Goods	ASTRAL	95	96	95	1	0.40	-5.1%
Capital_Goods	BEL	90	84	92	-8	0.37	-3.8%
Capital_Goods	BHEL	96	95	95	-1	0.80	-10.1%
Capital_Goods	CROMPTON	97	95	96	-1	0.77	-9.3%
Capital_Goods	CUMMINSIND	93	96	93	3	0.62	15.4%
Capital_Goods	DIXON	94	88	89	-1	0.86	-20.1%
Capital_Goods	HAL	91	80	92	-12	0.43	0.8%
Capital_Goods	HAVELLS	97	98	94	4	0.60	1.7%
Capital_Goods	HONAUT	98	96	97	-1	0.33	-7.9%
Capital_Goods	LT	80	94	89	5	0.73	-0.7%
Capital_Goods	POLYCAB	88	93	81	12	0.58	8.9%
Capital_Goods	SIEMENS	95	93	93	-1	0.61	8.7%
Capital_Goods	VOLTAS	95	84	94	-9	0.27	19.0%

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Rollover Update (Sector Wise)

Sector	Company	Jan to Feb Roll%	Feb to Mar Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Capital_Goods	WHIRLPOOL	97	95	96	-2	0.54	-9.9%
Cement	ACC	93	93	94	-1	0.76	-20.2%
Cement	AMBUJACEM	96	85	96	-11	0.88	-26.8%
Cement	DALBHARAT	86	90	92	-1	0.73	9.6%
Cement	GRASIM	97	97	96	1	0.51	-0.8%
Cement	INDIACEM	96	96	96	0	0.72	-3.3%
Cement	JKCEMENT	96	94	94	0	-0.37	6.5%
Cement	RAMCOCEM	98	90	93	-4	0.69	8.0%
Cement	SHREECEM	95	95	96	-1	-1.76	15.7%
Cement	ULTRACEMCO	93	97	96	1	0.80	7.0%
Chemicals	AARTIIND	89	96	90	6	0.63	-2.3%
Chemicals	ATUL	89	90	95	-5	0.05	2.4%
Chemicals	CHAMBLFERT	86	95	92	3	0.74	-6.2%
Chemicals	COROMANDEL	93	96	94	2	0.64	3.6%
Chemicals	DEEPAKNTR	93	89	94	-6	0.25	-2.4%
Chemicals	GNFC	95	96	92	4	0.70	-4.7%
Chemicals	NAVINFLUOR	97	66	90	-24	-0.58	9.3%
Chemicals	PIIND	97	94	96	-2	0.46	6.3%
Chemicals	RAIN	96	96	96	0	0.64	-7.1%
Chemicals	TATACHEM	97	93	93	0	0.77	2.4%
Chemicals	UPL	96	97	95	3	0.79	1.0%
Finance	ABCAPITAL	97	97	96	1	0.79	0.0%
Finance	BAJAJFINSV	90	97	91	5	0.77	2.5%
Finance	BAJFINANCE	88	97	93	3	0.61	7.0%
Finance	CANFINHOME	93	96	94	2	0.78	1.2%
Finance	CHOLAFIN	92	97	93	4	0.56	4.6%
Finance	HDFC	94	99	96	3	0.66	-4.1%
Finance	HDFCAMC	77	78	89	-12	0.69	-8.0%
Finance	HDFCLIFE	86	94	89	5	0.77	-16.8%
Finance	IBULHSGFIN	96	90	95	-6	0.78	-17.7%
Finance	ICICIGI	94	98	94	3	0.52	-3.8%
Finance	ICICIPRULI	94	96	95	1	0.70	-13.3%
Finance	IDFC	96	91	97	-6	0.88	-10.4%
Finance	L&TFH	93	98	95	3	0.90	-0.6%
Finance	LICHSGFIN	92	81	88	-8	0.48	-9.7%
Finance	M&MFIN	97	96	93	3	0.67	11.3%
Finance	MANAPPURAM	96	95	95	0	0.72	-9.7%
Finance	MFSL	90	91	95	-4	0.33	-19.2%
Finance	MUTHOOTFIN	89	96	91	5	0.21	-8.0%
Finance	PFC	93	95	91	4	0.78	2.9%
Finance	RECLTD	83	91	90	2	0.75	-6.4%
Finance	SBICARD	96	97	97	0	0.73	3.4%
Finance	SBILIFE	93	93	96	-3	0.67	-9.7%
Finance	SHRIRAMFIN	96	92	88	4	0.54	-4.3%
FMCG	ASIANPAINT	93	96	96	0	0.73	-2.5%
FMCG	BALRAMCHIN	92	96	91	6	0.69	-0.3%
FMCG	BATAINDIA	95	87	95	-8	0.65	-7.5%
FMCG	BERGEPAIN	96	97	95	2	0.68	2.2%
FMCG	BRITANNIA	94	93	91	3	0.76	1.4%

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FMCG	COLPAL	95	89	96	-7	0.62	0.2%
FMCG	DABUR	95	97	93	4	0.72	-4.2%
FMCG	GODREJCP	97	98	95	3	0.75	2.2%
FMCG	HINDUNILVR	95	98	96	2	0.67	-5.0%
FMCG	INDIAMART	92	79	91	-12	-3.75	2.3%
FMCG	ITC	86	89	92	-2	0.74	14.3%
FMCG	JUBLFOOD	96	92	95	-3	0.77	-10.3%
FMCG	MARICO	60	93	83	10	-0.32	-0.9%
FMCG	MCDOWELL-N	95	97	96	0	0.78	-3.5%
FMCG	NESTLEIND	99	92	98	-5	0.60	-3.1%
FMCG	PIDILITIND	88	97	94	3	0.65	-2.0%
FMCG	TATACONSUM	96	95	96	-1	0.79	-3.2%
FMCG	TITAN	93	96	93	3	0.67	1.6%
FMCG	UBL	94	74	91	-17	0.24	-7.9%
Infrastructure	ADANIENT	91	90	87	4	0.59	-59.2%
Infrastructure	ADANIPTS	98	92	97	-5	0.61	-22.6%
Infrastructure	CONCOR	94	92	93	-1	0.68	-9.5%
Infrastructure	GMRINFRA	97	94	95	-1	0.80	-3.6%
Infrastructure	INDHOTEL	95	97	94	3	0.58	5.8%
Infrastructure	INDIGO	97	76	93	-16	0.70	-11.6%
Infrastructure	IRCTC	92	91	88	3	0.82	-4.0%
Media	PVR	93	92	94	-2	0.46	-3.8%
Media	SUNTV	96	83	95	-12	0.06	-6.0%
Media	ZEEL	96	97	96	1	0.83	-9.7%
Metals	COALINDIA	87	96	86	10	0.61	-5.0%
Metals	HINDALCO	84	91	86	5	0.87	-10.8%
Metals	HINDCOPPER	90	92	93	-1	0.54	-20.2%
Metals	JINDALSTEL	97	98	95	3	0.42	-2.5%
Metals	JSWSTEEL	90	91	94	-3	0.78	-3.2%
Metals	NATIONALUM	97	96	95	1	0.55	-0.7%
Metals	NMDC	91	92	87	4	0.94	-5.5%
Metals	SAIL	96	93	96	-3	0.65	-5.6%
Metals	TATASTEEL	92	97	94	3	0.67	-7.4%
Metals	VEDL	93	96	94	2	0.79	-7.2%
Oil_Gas	BPCL	90	90	91	-1	0.62	-7.6%
Oil_Gas	GAIL	93	87	93	-6	0.66	-2.8%
Oil_Gas	GUJGASLTD	70	90	71	19	0.61	8.1%
Oil_Gas	HINDPETRO	95	96	94	2	0.68	-10.5%
Oil_Gas	IGL	89	97	91	6	0.85	4.9%
Oil_Gas	IOC	96	96	92	4	0.71	-6.4%
Oil_Gas	MGL	88	95	92	3	0.62	1.0%
Oil_Gas	ONGC	58	73	73	1	0.78	1.4%
Oil_Gas	PETRONET	94	96	94	2	0.78	-2.5%
Oil_Gas	RELIANCE	95	95	97	-2	0.59	-0.6%
Oil_Gas	BPCL	90	90	91	-1	0.62	-7.6%
Pharma	ABBOTINDIA	90	94	90	5	0.80	-3.7%

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Pharma	ALKEM	91	88	87	1	0.67	8.5%
Pharma	APOLLOHOSP	92	93	92	1	0.43	5.3%
Pharma	AUROPHARMA	93	93	92	1	0.81	11.9%
Pharma	BIOCON	93	96	94	2	0.66	-6.5%
Pharma	CIPLA	92	95	94	1	0.76	-7.2%
Pharma	DIVISLAB	97	84	95	-12	0.46	-13.9%
Pharma	DRREDDY	98	95	95	0	0.74	5.9%
Pharma	GLENMARK	94	83	95	-12	0.77	12.4%
Pharma	GRANULES	94	94	92	2	0.48	-1.9%
Pharma	IPCALAB	92	94	92	2	0.57	-4.9%
Pharma	LALPATHLAB	95	90	95	-5	-0.44	-7.8%
Pharma	LAURUSLABS	92	96	88	8	0.69	-7.6%
Pharma	LUPIN	95	92	92	0	0.77	-11.9%
Pharma	METROPOLIS	95	95	87	8	0.59	2.9%
Pharma	PEL	96	95	96	-1	0.79	-3.7%
Pharma	SUNPHARMA	81	94	90	4	0.66	-6.5%
Pharma	SYNGENE	94	62	91	-29	0.78	2.2%
Pharma	TORNTPHARM	86	99	93	6	0.67	-4.8%
Pharma	ZYDUSLIFE	96	93	94	-1	0.77	9.7%
Power	IEX	97	97	95	2	0.78	3.8%
Power	NTPC	92	93	93	1	0.77	2.2%
Power	POWERGRID	65	92	82	11	0.73	-2.8%
Power	TATAPOWER	96	95	95	0	0.82	-0.1%
Power	TORNTPOWER	85	85	84	1	0.46	8.1%
Realty	DELTACORP	93	96	95	1	0.72	-6.6%
Realty	DLF	98	98	96	2	0.67	-2.6%
Realty	GODREJPROP	98	96	97	0	0.70	-9.0%
Realty	OBEROIRLTY	98	99	98	1	0.55	3.5%
Technology	BSOFT	97	94	96	-2	0.67	-4.4%
Technology	COFORGE	88	71	88	-18	0.66	3.5%
Technology	FSL	97	93	95	-2	0.90	11.4%
Technology	HCLTECH	63	90	77	13	0.75	-2.5%
Technology	INFY	96	99	93	6	0.57	0.5%
Technology	INTELLECT	97	96	97	-1	0.69	11.8%
Technology	LTIM	88	92	91	1	0.40	9.5%
Technology	LTTS	88	95	91	4	0.06	12.0%
Technology	MCX	90	95	95	0	-0.75	-10.4%
Technology	MPHASIS	96	92	96	-4	0.66	5.5%
Technology	NAUKRI	96	96	93	2	0.64	-4.5%
Technology	OFSS	95	96	93	3	0.77	2.3%
Technology	PERSISTENT	77	91	88	2	-0.66	8.2%
Technology	TCS	92	98	95	3	0.65	-0.5%
Technology	TECHM	91	89	93	-4	0.76	7.4%
Technology	WIPRO	95	94	95	-1	0.76	-1.9%
Telecom	BHARTIARTL	96	97	93	4	0.80	-1.7%
Telecom	IDEA	87	93	84	8	-0.75	-0.7%

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Sector	Company	Dec to Jan Roll%	Jan to Feb Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Telecom	INDUSTOWER	95	96	96	0	-5.33	9.6%
Telecom	TATACOMM	92	95	95	1	0.76	-6.2%
Textile	ABFRL	95	97	95	2	0.67	-9.6%
Textile	PAGEIND	97	99	94	5	0.67	-4.5%
Textile	SRF	94	96	96	0	0.68	5.4%
Textile	TRENT	92	97	95	1	0.69	9.6%

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