

# DERIVATIVES ROLLOVER ANALYSIS

27-04-2018

## MAY SERIES VIEW

Indian benchmark indices faced heavy volatility during April series on the back of trade war between US and China, issues between Russia and US over Syria issue, rising dollar price, and rising crude oil price. Despite all these issues Nifty managed to hold its bullish momentum. The Nifty Futures closed above the 10600 mark, which indicates strength for next few days. On the expiry day, market-wide rollovers stood lower at 82.44% compared with the average rollovers of 83.39% in the last three series. Nifty Futures rollover stood at 72%, which is higher than the average rollover of 66% of the last three series. Nifty will start the May series with an OI of 2.30 Cr shares compared with OI of 2.09 Cr shares at the beginning of the Apr series. Going into May, key events that would act as market triggers would include Q4 results, Karnataka election, crude oil price movement, USD-INR price movement, and global market sentiments. In May series we are not expecting any major up move in the first half as compare to last series on back of State Assembly election as we believe the volatility will increase which will act strong resistance for the Nifty on upside. On downside, support for the Nifty is around 10300 and 10000 whereas resistance stands at 10650 and 10800.

## DERIVATIVES INDICATORS

India VIX closed lower at 12.04 vs. 15.76 of the previous month indicating lower volatility. Another leading derivative indicator, Nifty PCR, opened on a higher note this month at 1.49 against last month's 1.10.

## BANKNIFTY

The index saw higher rolls of 83% compared with the 3M average of 71%. BankNifty will start the May series with an OI of 2.11 Mn shares compared with OI of 1.62 Mn shares at the beginning of the April series. As per options data, support for the index is around 24500 and 24000 whereas resistance stands at 25500 and 26000 for the short term.

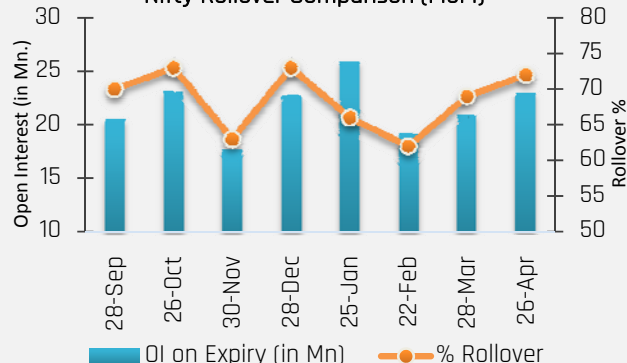
## OPTION ANALYSIS

From the OI Concentration (May Series), maximum addition of Open Interest on the call options front exists at strike prices of 10700 and 11000 (with nearly 21.31 lacs and 43.83 lacs shares outstanding). This indicates that these levels will act as the resistance zone on the upside for the short term. On the put options front, maximum addition of Open Interest is at strike prices of 10500 and 10400 (with nearly 30.64 lacs and 25.76 lacs shares outstanding) indicating stronger support zone on the downside.

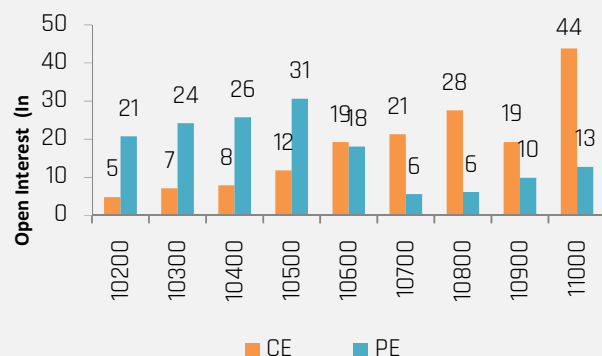
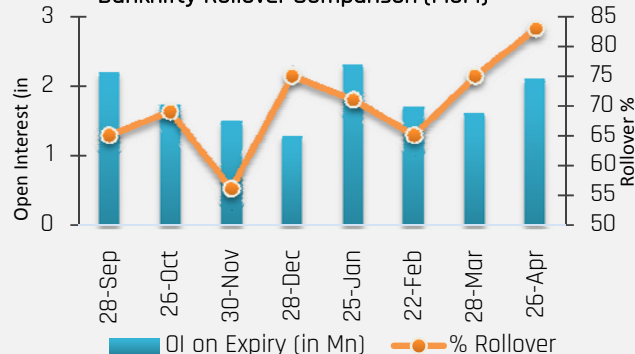
## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for Media, Pharma, Fertilisers and Telecom stocks on expiry. However, low rollovers were seen in Capital Goods & Technology stocks.
- Within the Nifty50 space, index heavyweights such as ZEEL, LUPIN, SUNPHARMA, UPL, BHARTIARTL, COALINDIA, GAIL, and HDFCBANK saw aggressive rollover in the May series while low rolls were seen in TCS, LT, RELIANCE, and HCLTECH compared with the 3M average.
- From the midcap space, CHOLAFIN, RAMCOCEM, CADILAHG, HINDZINC saw high rollovers whereas NIITECH, PIDILITIND, DHFL, ASHOKLEY, CGPOWER, PCJEWELLER, and HINDZINC saw lower rollover compared with the 3M average.

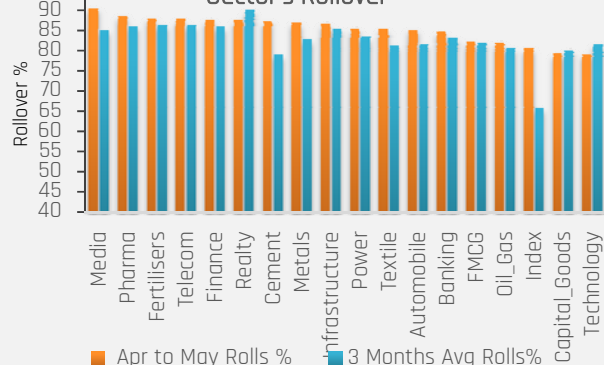
**Nifty Rollover Comparison (MoM)**



**Banknifty Rollover Comparison (MoM)**



**Sector's Rollover**



# DERIVATIVES ROLLOVER ANALYSIS

27-04-2018

## TECHNICAL VIEW ON NIFTY

Last month the index has taken support of its 50 WEMA and saw strong up move which help index to close above 10600 levels. 61.8% retracement of recent fall resistance is placed at 10705 and bearish gap resistance is placed at 10735. Thus, 10700-10750 will act as strong resistance for the index/Once index close above 10750 then rally can be extended till 11000. On the downside, 10300 and 10100 will act as strong support point. RSI on weekly scale is approaching towards previous resistance and stochastic oscillator is placed close to overbought zone. Thus, for short term, profit booking can be possible but trend remains up.

For May, 10300 and 10100 should act as support points and on the upside, 10750 and 11000 should act as resistance points.

## TECHNICAL VIEW ON BANKNIFTY

Last month the index has taken support close to 50 WEMA and rebounded sharply. On the back of that index has tested 25400 levels and close around 25000 level. 50% retracement of current fall is placed at 25630 and 61.8% retracement is placed at 26100. Moreover, earlier bearish gap is placed at 26370 which will act as strong hurdle on bounce. Thus, 25650 and 26370 will act as resistance on higher side. On lower side, 24500 and 23800 will act as support. RSI on weekly scale is approaching towards previous resistance and stochastic oscillator is placed in overbought zone. Thus, for short term, profit booking can be possible but trend remains up

For May, 24500 and 23800 should act as support points and on the upside, 25650 and 26370 should act as resistance points.

NIFTY-Weekly Chart



NIFTY BANK-Weekly Chart



## Stocks to watch out based on Rollover Analysis:

### POSITIVE

| POSITIVE   |  |
|------------|--|
| IDFC       | Strong rollover of 94% vs. 93% (3m Avg) indicates long position carried forward. |
| LUPIN      | Strong rollover of 93% vs. 89% (3m Avg) indicates long position carried forward. |
| MGL        | Low rollover of 78% vs. 86% (3m Avg) indicates cut down in short positions.      |
| CUMMINSIND | Low rollover of 55% vs. 79% (3m Avg) indicates cut down in short positions.      |
| ITC        | Low rollover of 77% vs. 80% (3m Avg) indicates cut down in short positions.      |

# DERIVATIVES ROLLOVER ANALYSIS

## 27-04-2018

### Rollover Update (Sector Wise)

| Company        | Sector     | Mar to Apr roll% | Apr to May roll% | 3 MONTHS AVG ROLL | Divergence | Roll cost% |
|----------------|------------|------------------|------------------|-------------------|------------|------------|
| Cement         | ACC        | 64               | 89               | 72                | 17         | -0.18      |
| Others         | ADANIENT   | 88               | 82               | 83                | -1         | 0.89       |
| Others         | ADANIPOWER | 86               | 86               | 80                | 6          | 0.44       |
| Power          | ADANIPOWER | 91               | 89               | 89                | 0          | 0.82       |
| Pharma         | AJANTPHARM | 81               | 84               | 79                | 5          | 0.63       |
| Banking        | ALBK       | 74               | 82               | 80                | 1          | 0.53       |
| Automobile     | AMARAJABAT | 80               | 84               | 81                | 2          | 0.35       |
| Cement         | AMBUJACEM  | 53               | 78               | 67                | 10         | 0.76       |
| Banking        | ANDHRABANK | 86               | 82               | 85                | -4         | 0.67       |
| Others         | APOLLOHOSP | 81               | 84               | 79                | 5          | 0.79       |
| Automobile     | APOLLOTYRE | 79               | 78               | 79                | -1         | 0.10       |
| Textile        | ARVIND     | 87               | 84               | 84                | 0          | 0.75       |
| Automobile     | ASHOKLEY   | 90               | 79               | 89                | -10        | 0.15       |
| FMCG           | ASIANPAINT | 88               | 76               | 79                | -3         | 0.68       |
| Pharma         | AUROPHARMA | 87               | 90               | 89                | 1          | 0.55       |
| Banking        | AXISBANK   | 80               | 82               | 84                | -2         | 0.77       |
| Automobile     | BAJAJ-AUTO | 84               | 84               | 82                | 2          | 0.54       |
| Finance        | BAJAJFINSV | 52               | 87               | 77                | 10         | 0.77       |
| Finance        | BAJFINANCE | 90               | 85               | 86                | -2         | 0.98       |
| Automobile     | BALKRISIND | 69               | 79               | 77                | 2          | 0.76       |
| Others         | BALRAMCHIN | 79               | 81               | 82                | -1         | 0.62       |
| Banking        | BANKBARODA | 86               | 91               | 88                | 3          | 0.73       |
| Banking        | BANKINDIA  | 88               | 87               | 86                | 2          | 0.76       |
| Index          | BANKNIFTY  | 75               | 83               | 71                | 12         | 0.13       |
| FMCG           | BATAINDIA  | 90               | 84               | 83                | 1          | 0.78       |
| Capital_Goods  | BEL        | 83               | 83               | 80                | 3          | 0.69       |
| Infrastructure | BEML       | 91               | 91               | 87                | 4          | 0.81       |
| FMCG           | BERGEPAIN  | 73               | 74               | 70                | 4          | -2.15      |
| Finance        | BHARATFIN  | 86               | 89               | 85                | 4          | 0.57       |
| Automobile     | BHARATFORG | 93               | 94               | 85                | 9          | 0.50       |
| Telecom        | BHARTIARTL | 94               | 92               | 91                | 1          | 0.05       |
| Capital_Goods  | BHEL       | 87               | 80               | 82                | -2         | 0.58       |
| Pharma         | BIOCON     | 87               | 89               | 87                | 2          | 0.58       |
| Automobile     | BOSCHLTD   | 63               | 82               | 72                | 10         | 0.51       |
| Oil_Gas        | BPCL       | 79               | 80               | 74                | 6          | 0.74       |
| FMCG           | BRITANNIA  | 87               | 95               | 82                | 13         | 0.69       |
| Pharma         | CADILAHG   | 88               | 93               | 82                | 11         | 0.71       |

# DERIVATIVES ROLLOVER ANALYSIS

27-04-2018

## Rollover Update (Sector Wise)

| Company        | Sector      | Mar to Apr roll% | Apr to May roll% | 3 MONTHS AVG ROLL | Divergence | Roll cost% |
|----------------|-------------|------------------|------------------|-------------------|------------|------------|
| Banking        | CANBK       | 88               | 85               | 86                | -1         | 0.79       |
| Finance        | CANFINHOME  | 84               | 85               | 86                | -1         | 0.70       |
| Finance        | CAPF        | 93               | 91               | 91                | 0          | 0.64       |
| Oil_Gas        | CASTROLIND  | 94               | 90               | 87                | 3          | 0.78       |
| Automobile     | CEATLTD     | 87               | 87               | 80                | 7          | 0.72       |
| Textile        | CENTURYTEX  | 93               | 94               | 92                | 2          | 0.82       |
| Power          | CESC        | 86               | 96               | 87                | 9          | 0.78       |
| Power          | CGPOWER     | 90               | 78               | 87                | -9         | -0.36      |
| Oil_Gas        | CHENNPETRO  | 89               | 91               | 84                | 7          | 0.91       |
| Finance        | CHOLAFIN    | 51               | 85               | 69                | 16         | 0.67       |
| Pharma         | CIPLA       | 88               | 85               | 83                | 2          | -0.07      |
| Others         | COALINDIA   | 69               | 87               | 65                | 22         | -0.46      |
| FMCG           | COLPAL      | 78               | 88               | 76                | 12         | 0.44       |
| Others         | CONCOR      | 83               | 88               | 79                | 9          | 0.71       |
| Capital_Goods  | CUMMINSIND  | 89               | 55               | 79                | -24        | 0.98       |
| FMCG           | DABUR       | 91               | 93               | 91                | 2          | 0.50       |
| Cement         | DALMIABHA   | 84               | 90               | 84                | 6          | 0.45       |
| Banking        | DCBBANK     | 83               | 81               | 81                | 0          | 0.64       |
| Finance        | DHFL        | 92               | 81               | 91                | -10        | 0.58       |
| Media          | DISHTV      | 91               | 93               | 89                | 4          | 0.60       |
| Pharma         | DIVISLAB    | 83               | 83               | 77                | 6          | 0.76       |
| Realty         | DLF         | 91               | 87               | 89                | -2         | 0.57       |
| Pharma         | DRREDDY     | 92               | 87               | 88                | -1         | 0.70       |
| Automobile     | EICHERMOT   | 78               | 85               | 82                | 3          | 0.77       |
| Infrastructure | ENGINEERSIN | 84               | 71               | 81                | -9         | 0.90       |
| Finance        | EQUITAS     | 95               | 97               | 93                | 4          | 0.63       |
| Automobile     | ESCORTS     | 88               | 88               | 82                | 6          | 0.82       |
| Automobile     | EXIDEIND    | 92               | 88               | 90                | -2         | 0.74       |
| Banking        | FEDERALBNK  | 89               | 89               | 87                | 1          | 0.72       |
| Oil_Gas        | GAIL        | 83               | 84               | 74                | 10         | 0.63       |
| Pharma         | GLENMARK    | 92               | 93               | 89                | 4          | 0.80       |
| Infrastructure | GMRINFRA    | 92               | 95               | 91                | 4          | 0.99       |
| FMCG           | GODFRYPHLP  | 90               | 88               | 83                | 5          | 0.67       |
| FMCG           | GODREJCP    | 89               | 76               | 84                | -8         | 0.36       |
| FMCG           | GODREJIND   | 89               | 84               | 82                | 2          | 0.50       |
| Pharma         | GRANULES    | 85               | 89               | 84                | 5          | 0.70       |
| Cement         | GRASIM      | 73               | 90               | 81                | 8          | 0.58       |
| Fertilisers    | GSFC        | 85               | 92               | 85                | 7          | 0.66       |

# DERIVATIVES ROLLOVER ANALYSIS

27-04-2018

## Rollover Update (Sector Wise)

| Company        | Sector     | Mar to Apr roll% | Apr to May roll% | 3 MONTHS AVG ROLL | Divergence | Roll cost% |
|----------------|------------|------------------|------------------|-------------------|------------|------------|
| Others         | HAVELLS    | 86               | 90               | 85                | 5          | 0.69       |
| Infrastructure | HCC        | 84               | 81               | 84                | -3         | 0.88       |
| Technology     | HCLTECH    | 88               | 79               | 81                | -3         | -0.01      |
| Finance        | HDFC       | 84               | 84               | 77                | 7          | 0.68       |
| Banking        | HDFCBANK   | 76               | 83               | 73                | 10         | -0.12      |
| Automobile     | HEROMOTOCO | 73               | 82               | 75                | 7          | 0.53       |
| Technology     | HEXAWARE   | 76               | 83               | 76                | 7          | -0.37      |
| Metals         | HINDALCO   | 85               | 87               | 84                | 3          | 0.47       |
| Oil_Gas        | HINDPETRO  | 84               | 76               | 84                | -8         | 0.69       |
| FMCG           | HINDUNILVR | 92               | 86               | 82                | 4          | 0.01       |
| Metals         | HINDZINC   | 89               | 88               | 79                | 9          | 0.78       |
| Finance        | IBULHSGFIN | 87               | 94               | 89                | 4          | -0.01      |
| Banking        | ICICIBANK  | 85               | 85               | 75                | 9          | 0.38       |
| Finance        | ICICIPRULI | 81               | 75               | 75                | 0          | 0.72       |
| Banking        | IDBI       | 74               | 88               | 78                | 10         | 0.98       |
| Telecom        | IDEA       | 90               | 91               | 89                | 2          | 0.58       |
| Finance        | IDFC       | 93               | 94               | 93                | 2          | 0.54       |
| Banking        | IDFCBANK   | 94               | 91               | 92                | -1         | 0.42       |
| Finance        | IFCI       | 86               | 90               | 86                | 4          | 0.76       |
| Oil_Gas        | IGL        | 86               | 84               | 83                | 1          | 0.46       |
| Cement         | INDIACEM   | 90               | 89               | 89                | 0          | 0.86       |
| Banking        | INDIANB    | 89               | 76               | 85                | -9         | 1.00       |
| Others         | INDIGO     | 73               | 80               | 76                | 4          | -0.73      |
| Banking        | INDUSINDBK | 80               | 74               | 77                | -3         | -0.65      |
| Technology     | INFIBEAM   | 93               | 89               | 93                | -4         | 0.63       |
| Telecom        | INFRATEL   | 77               | 78               | 79                | -1         | -0.98      |
| Technology     | INFY       | 88               | 91               | 86                | 5          | 0.09       |
| Oil_Gas        | IOC        | 88               | 81               | 73                | 8          | 0.81       |
| Infrastructure | IRB        | 88               | 93               | 88                | 5          | 0.84       |
| FMCG           | ITC        | 90               | 77               | 80                | -3         | -1.10      |
| Others         | JETAIRWAYS | 89               | 90               | 87                | 3          | 0.74       |
| Metals         | JINDALSTEL | 86               | 91               | 85                | 5          | 0.80       |
| Others         | JISLJALEQS | 85               | 85               | 88                | -4         | 0.87       |
| Realty         | JPASSOCIAT | 88               | 89               | 91                | -3         | 1.04       |
| Metals         | JSWSTEEL   | 95               | 97               | 91                | 6          | 0.34       |
| Others         | JUBLFOOD   | 78               | 85               | 81                | 4          | 0.54       |
| Others         | JUSTDIAL   | 80               | 89               | 81                | 8          | 0.63       |

# DERIVATIVES ROLLOVER ANALYSIS

27-04-2018

## Rollover Update (Sector Wise)

| Company        | Sector     | Mar to Apr roll% | Apr to May roll% | 3 MONTHS AVG ROLL | Divergence | Roll cost% |
|----------------|------------|------------------|------------------|-------------------|------------|------------|
| Others         | KAJARIACER | 79               | 87               | 83                | 5          | 0.81       |
| Banking        | KOTAKBANK  | 81               | 79               | 73                | 6          | 0.05       |
| Technology     | KPIT       | 80               | 83               | 86                | -3         | 0.65       |
| Others         | KSCL       | 86               | 86               | 86                | 1          | 0.58       |
| Banking        | KTKBANK    | 91               | 88               | 88                | 0          | 0.90       |
| Finance        | L&TFH      | 91               | 93               | 88                | 6          | 0.91       |
| Finance        | LICHSGFIN  | 92               | 95               | 90                | 5          | 0.82       |
| Capital_Goods  | LT         | 71               | 74               | 74                | 0          | 0.57       |
| Pharma         | LUPIN      | 91               | 93               | 89                | 4          | 0.71       |
| Automobile     | M&M        | 81               | 79               | 78                | 1          | -0.54      |
| Finance        | M&MFIN     | 92               | 84               | 88                | -3         | 0.49       |
| Finance        | MANAPPURAM | 90               | 83               | 88                | -5         | 0.63       |
| FMCG           | MARICO     | 89               | 71               | 84                | -13        | 0.55       |
| Automobile     | MARUTI     | 86               | 89               | 81                | 8          | 0.73       |
| FMCG           | MCDOWELL-N | 94               | 90               | 92                | -2         | 0.54       |
| Others         | MCX        | 94               | 95               | 91                | 4          | 0.89       |
| Finance        | MFSL       | 87               | 93               | 89                | 3          | 0.79       |
| Oil_Gas        | MGL        | 84               | 78               | 86                | -7         | 0.64       |
| Technology     | MINDTREE   | 73               | 62               | 76                | -14        | -1.86      |
| Automobile     | MOTHERSUMI | 83               | 91               | 83                | 8          | 0.16       |
| Automobile     | MRF        | 89               | 85               | 88                | -3         | 0.67       |
| Oil_Gas        | MRPL       | 84               | 75               | 80                | -5         | 0.37       |
| Finance        | MUTHOOTFIN | 88               | 82               | 87                | -5         | 0.73       |
| Metals         | NATIONALUM | 82               | 90               | 85                | 5          | 0.69       |
| Infrastructure | NBCC       | 87               | 87               | 85                | 1          | 0.53       |
| Infrastructure | NCC        | 84               | 88               | 83                | 5          | 1.15       |
| FMCG           | NESTLEIND  | 93               | 83               | 86                | -2         | 0.26       |
| Power          | NHPC       | 68               | 74               | 68                | 6          | 1.46       |
| Index          | NIFTY      | 69               | 72               | 66                | 7          | 0.19       |
| Index          | NIFTYIT    | 47               | 87               | 61                | 26         | 0.05       |
| Technology     | NIITTECH   | 82               | 55               | 79                | -24        | -2.18      |
| Metals         | NMDC       | 88               | 79               | 81                | -2         | 0.89       |
| Power          | NTPC       | 85               | 85               | 76                | 8          | 0.17       |
| Technology     | OFSS       | 46               | 81               | 70                | 11         | 0.60       |
| Oil_Gas        | OIL        | 76               | 68               | 73                | -4         | -1.68      |
| Oil_Gas        | ONGC       | 83               | 85               | 79                | 6          | 0.42       |
| Banking        | ORIENTBANK | 84               | 83               | 80                | 3          | 0.85       |

# DERIVATIVES ROLLOVER ANALYSIS

27-04-2018

## Rollover Update (Sector Wise)

| Company        | Sector     | Mar to Apr roll% | Apr to May roll% | 3 MONTHS AVG ROLL | Divergence | Roll cost% |
|----------------|------------|------------------|------------------|-------------------|------------|------------|
| Textile        | PAGEIND    | 74               | 78               | 70                | 7          | 0.48       |
| Others         | PCJEWELLER | 83               | 86               | 78                | 8          | 0.89       |
| Pharma         | PEL        | 93               | 94               | 91                | 3          | 0.74       |
| Oil_Gas        | PETRONET   | 94               | 93               | 90                | 3          | 1.13       |
| Finance        | PFC        | 85               | 87               | 87                | 1          | 0.60       |
| FMCG           | PIDILITIND | 78               | 66               | 81                | -15        | -0.12      |
| Banking        | PNB        | 88               | 86               | 84                | 2          | 0.33       |
| Power          | POWERGRID  | 84               | 85               | 80                | 5          | 0.65       |
| Power          | PTC        | 90               | 91               | 89                | 2          | 0.63       |
| Media          | PVR        | 87               | 89               | 80                | 9          | 0.69       |
| Cement         | RAMCOCEM   | 64               | 86               | 72                | 14         | 0.72       |
| Textile        | RAYMOND    | 93               | 90               | 91                | -1         | 0.76       |
| Banking        | RBLBANK    | 86               | 83               | 89                | -6         | 0.60       |
| Telecom        | RCOM       | 86               | 85               | 85                | 1          | 0.89       |
| Power          | RECLTD     | 89               | 85               | 83                | 2          | 0.72       |
| Finance        | RELCAPITAL | 90               | 91               | 90                | 1          | 0.77       |
| Oil_Gas        | RELIANCE   | 91               | 80               | 83                | -3         | 0.54       |
| Power          | RELINFRA   | 92               | 92               | 88                | 4          | 0.62       |
| Finance        | REPCOHOME  | 73               | 79               | 81                | -2         | 0.87       |
| Capital_Goods  | RNAVAL     | 84               | 82               | 85                | -3         | 0.78       |
| Power          | RPOWER     | 86               | 86               | 86                | 0          | 0.83       |
| Metals         | SAIL       | 83               | 89               | 85                | 4          | 0.72       |
| Banking        | SBIN       | 85               | 82               | 79                | 3          | 0.47       |
| Cement         | SHREECEM   | 73               | 91               | 81                | 10         | 0.69       |
| Capital_Goods  | SIEMENS    | 87               | 92               | 80                | 12         | 0.51       |
| Banking        | SOUTHBANK  | 90               | 90               | 88                | 2          | 0.96       |
| Infrastructure | SREINFRA   | 80               | 90               | 85                | 4          | 0.87       |
| Textile        | SRF        | 80               | 81               | 70                | 11         | -0.22      |
| Finance        | SRTRANSFIN | 94               | 93               | 91                | 3          | 0.74       |
| Pharma         | STAR       | 91               | 85               | 88                | -3         | 0.78       |
| Pharma         | SUNPHARMA  | 92               | 94               | 92                | 2          | 0.63       |
| Media          | SUNTV      | 86               | 92               | 87                | 5          | 0.59       |
| Power          | SUZLON     | 89               | 85               | 87                | -3         | 0.93       |
| Banking        | SYNDIBANK  | 90               | 85               | 90                | -5         | 0.66       |
| Fertilisers    | TATACHEM   | 89               | 82               | 87                | -5         | 0.40       |
| Telecom        | TATACOMM   | 92               | 93               | 89                | 4          | 0.75       |
| Technology     | TATAELXSI  | 83               | 85               | 83                | 2          | 0.54       |

# DERIVATIVES ROLLOVER ANALYSIS

27-04-2018

## Rollover Update (Sector Wise)

| Company       | Sector     | Mar to Apr roll% | Apr to May roll% | 3 MONTHS AVG ROLL | Divergence | Roll cost% |
|---------------|------------|------------------|------------------|-------------------|------------|------------|
| FMCG          | TATAGLOBAL | 88               | 87               | 87                | 0          | 0.52       |
| Automobile    | TATAMOTORS | 86               | 88               | 83                | 5          | 0.70       |
| Automobile    | TATAMTRDVR | 90               | 93               | 90                | 3          | 0.65       |
| Power         | TATAPOWER  | 83               | 91               | 85                | 6          | 0.35       |
| Metals        | TATASTEEL  | 70               | 81               | 76                | 5          | 0.64       |
| Technology    | TCS        | 81               | 66               | 81                | -15        | -0.16      |
| Technology    | TECHM      | 84               | 85               | 82                | 4          | 0.72       |
| FMCG          | TITAN      | 64               | 82               | 80                | 2          | 0.81       |
| Pharma        | TORNTPHARM | 87               | 83               | 84                | -2         | 0.04       |
| Power         | TORNTPOWER | 79               | 76               | 81                | -5         | 0.93       |
| Media         | TV18BRDCST | 89               | 91               | 88                | 3          | 1.09       |
| Automobile    | TVSMOTOR   | 82               | 86               | 76                | 10         | 0.47       |
| FMCG          | UBL        | 87               | 84               | 75                | 9          | 0.43       |
| Finance       | UJJIVAN    | 91               | 88               | 89                | 0          | 0.56       |
| Cement        | ULTRACEMCO | 88               | 87               | 85                | 3          | 0.58       |
| Banking       | UNIONBANK  | 87               | 90               | 85                | 5          | 0.72       |
| Fertilisers   | UPL        | 91               | 90               | 87                | 3          | 0.77       |
| Metals        | VEDL       | 83               | 83               | 79                | 3          | 0.64       |
| Capital_Goods | VGUARD     | 85               | 84               | 83                | 1          | 0.55       |
| Capital_Goods | VOLTAS     | 84               | 84               | 77                | 7          | 0.71       |
| Technology    | WIPRO      | 86               | 91               | 86                | 6          | 0.39       |
| Pharma        | WOCKPHARM  | 92               | 89               | 91                | -1         | 1.28       |
| Banking       | YESBANK    | 83               | 90               | 84                | 6          | 1.04       |
| Media         | ZEEL       | 86               | 88               | 81                | 7          | 0.48       |



## Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

### Retail Research Desk:

|                  |                    |
|------------------|--------------------|
| Akhil Rathi      | D: 91 22 2858 3210 |
| Hrishikesh Yedve | D: 91 22 2858 3207 |
| Neeraj Sharma    | D: 91 22 2858 3208 |
| Rohan Gawale     | D: 91 22 2858 3213 |
| Vrinda Aditya    | D: 91 22 2858 3209 |
| Dhiral Shah      | D: 91 22 2858 3211 |

Email: [retailresearch@acm.co.in](mailto:retailresearch@acm.co.in)

Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

An ISO 9001:2008  
Certified Company



Follow us on:



### Information pertaining to Asit C. Mehta Investment Intermmediates Limited (ACMIL):

ACMIL is a SEBI registered Stock Broker, Merchant Banker and Depository Participant. It is also an AMFI registered Mutual Fund Distributor. It does not have any disciplinary history. Its associate/group companies are Asit C. Mehta Commodity Services Limited, Asit C. Mehta Realty Services Pvt. Ltd, Asit C. Mehta Forex Pvt. Ltd, Nucleus IT Enabled Services, Asit C. Mehta Financial Services Limited (all providing services other than stock broking and Merchant banking).

### Disclosures

ACMIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/merchant banking or brokerage services) from either the companies covered neither are/nor were a client during the 12 months preceding the date of the research concerned/third parties with respect to the companies covered in the past 12 months. ACMIL/its associates and research analysts have neither managed nor co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies report. Further, the research analyst/s covering the companies covered herein have not served as an officer/director or employee of the companies being covered

### Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency, we have incorporated a Disclosure of Interest Statement in this document. This Follow us on: should however not be treated as endorsement of the views expressed in the report.