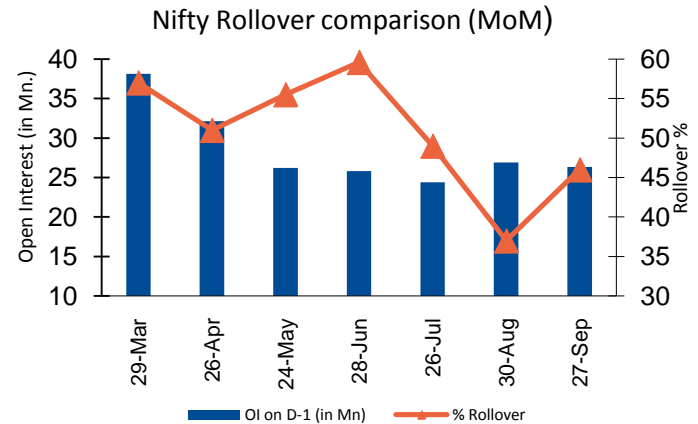


28-09-2017

ROLLOVER SNAPSHOT

Nifty Rollover Analysis

1. The rollover for Nifty Futures advances as **46%** positions got rolled over to the October series as on **D-1** days prior to expiry.
2. The current rollovers are lower compared with 3M average of 49% observed at the same point prior to expiry.
3. The rollover cost for long rollovers closed at 34 bps.
4. The total open interest in Nifty Futures across all contracts stands at **26.34Mn** shares.



Positive Deviation in Rollover for NIFTY Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
INFRATEL	65%	36%	29%	0.54
LT	69%	47%	22%	0.45
YESBANK	72%	52%	21%	0.44
AUROPARMA	69%	57%	13%	0.50
HEROMOTOCO	66%	54%	13%	0.44

Negative Deviation in Rollover for NIFTY Stocks

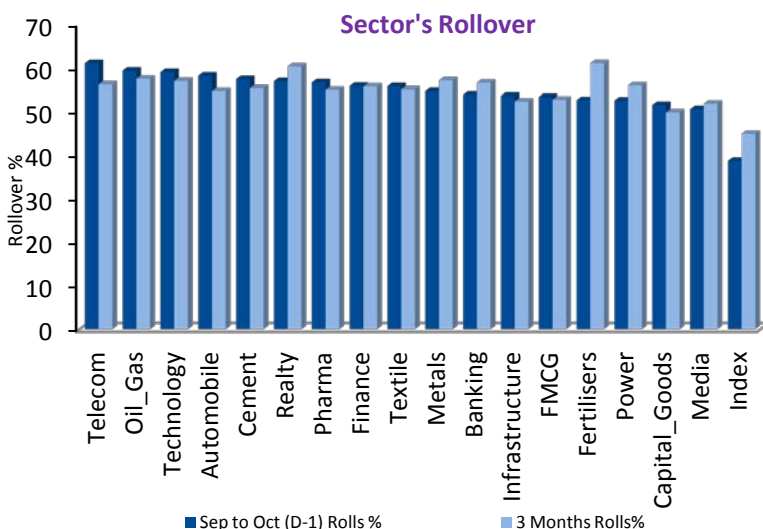
Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
TATAPOWER	47%	63%	-16%	0.58
TATASTEEL	53%	62%	-9%	0.48
CIPLA	41%	51%	-9%	0.44
HCLTECH	61%	69%	-7%	0.39
ICICIBANK	54%	62%	-7%	0.42

Strong Rollover in Non Index Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
INFIBEAM	88%	62%	26%	0.52
TVSMOTOR	60%	42%	18%	-0.19
RAYMOND	69%	55%	14%	0.67
DHFL	80%	67%	13%	0.67
MRPL	58%	46%	13%	0.54

Weak Rollover in Non Index Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
NIITTECH	28%	49%	-21%	0.51
UPL	47%	66%	-19%	0.40
RBLBANK	47%	65%	-18%	0.48
DIVISLAB	44%	62%	-18%	0.68
CESC	47%	64%	-18%	0.49



Sector / Stock Rollover Activity:

1. From the Sectoral action, rollovers accelerated for **OIL & GAS, TELECOM, AUTO, and TECHNOLOGY** whereas low rollovers were seen in **FERTILISERS, METAL, and POWER** on D-1 compared with 3M average as highlighted in the chart.
2. Within the **Nifty50** space index heavyweight such as **LT, AUROPARMA, YESBANK, WIPRO, ONGC, and ZEEL** saw aggressive rollover in the October series while low rolls were seen in **TATAPOWER, CIPLA, ICICIBANK, HDFCBANK, BANKBARODA, and COALINDIA**.
3. From the Midcap space, **INFIBEAM, TVSMOTOR, DHFL, MRPL, NBCC, and PIDILITIND** saw higher rollover whereas **UPL, RBLBANK, CESC, JPASSOCIAT, BANKINDIA, PNB, OIL, and SRTRANSFIN** saw low rollover so far.

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