

# DERIVATIVES ROLLOVER ANALYSIS

01-03-2024

## MARCH SERIES VIEW

In the February series, the Indian benchmarks were volatile and moved in a narrow range. Despite this, the Nifty reached an all-time high and finished the month on a higher note, thanks to bullish global markets and continuous purchasing demand. However, we have observed index dispersion toward the top, particularly in midcaps and small caps. Thus, investors should remain cautious on the higher side. Finally, Nifty settled the February expiry on positive note at 21983 level, with gain of 630 points (EoE) indicating positive bias for the short term. On the expiry day, the Nifty futures rollover stood at 79%, which is higher than the last three series average rollover of 78%. Foreign Institutional Investors (FIIs) will start the March series with a short rollover in index and stock futures, however domestic Client will start the March series with a long position in index and stock futures. Nifty will begin the March series with the open interest of 1.41 crore shares, compared to 1.29 crore shares at the commencement of the February series indicating long position carry forward. 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, Fiis flow, global cues, Fed interest rate, geopolitical concerns, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

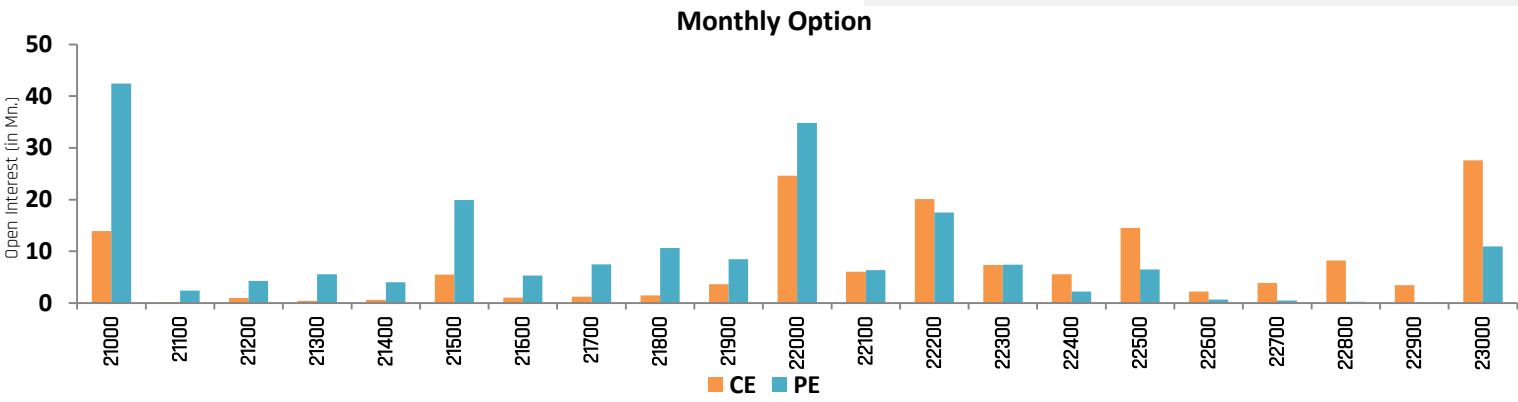
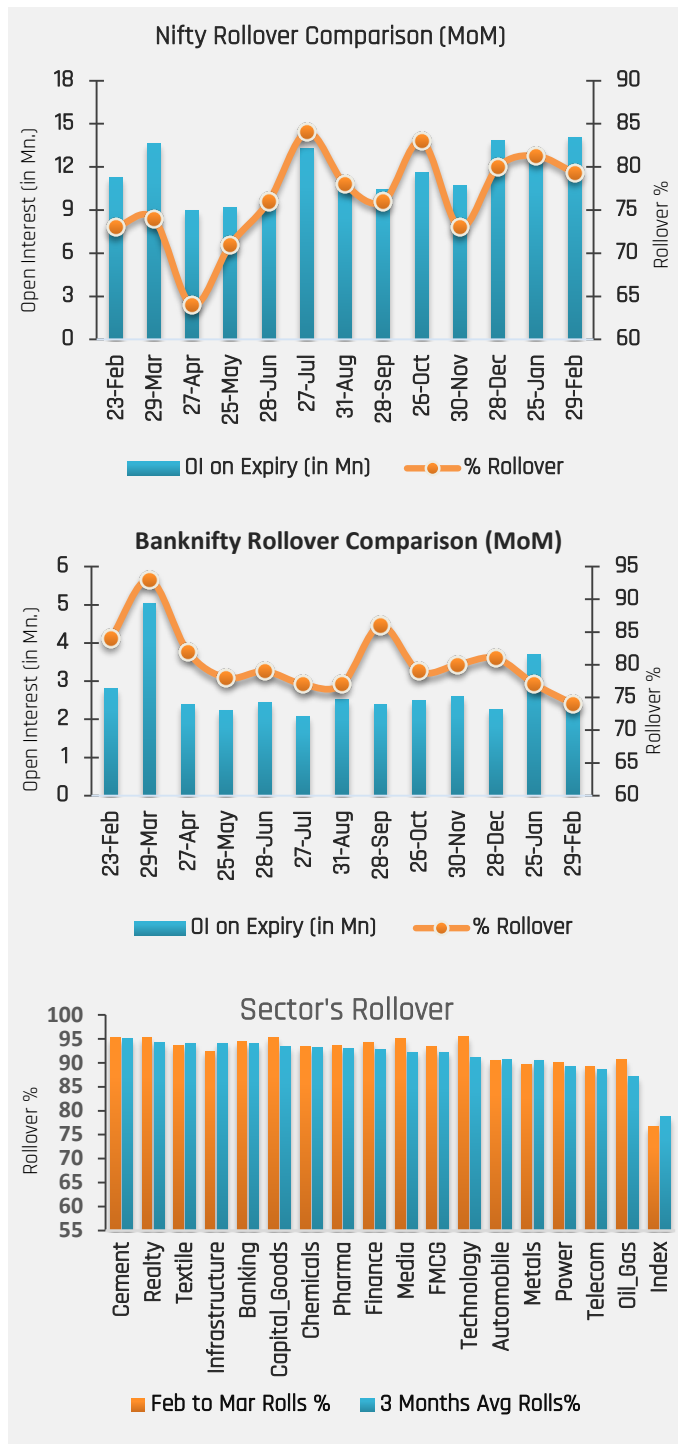
The volatility index, India VIX, shoot up by 12.26% and closed at 15.57 vs. 13.87 levels (EoE) of the previous month. We expect volatility will remain continue due to geopolitical issue and macroeconomics data. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.09 against last month's 1.04.

## BANKNIFTY

The index saw lower rolls of 74% as compared with the 3M average of 79%. BankNifty will start the March series with lower OI of 2.57 Mn shares as compared with OI of 3.68 Mn shares at the beginning of the February series indicating neutral bias for short term. As per technical, support for the index stands around 45300 and 44400 whereas resistance stands at 46900 and 47300 for the short term.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, REALTY, BANKING, CAPITAL GOODS, MEDIA, FMCG, TECHNOLOGY, and FINANCE** sectors in March expiry. However, low rollovers were seen in **METALS, INFRASTRUCTURE and TEXTILE** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavy weights such as **BRITANNIA, BHARTIARTL, ONGC, HINDALCO, and INFY** saw aggressive rollover in the March series while low rolls were seen in **MARUTI, SUNPHARMA, SBIN, JSWSTEEL and ASIANPAINT** compared with the 3M average rollover.
- From the midcap space, **ALKEM, IDFC, ICICIPRULI, SUNTV, and MARICO** saw high rollovers whereas **SAIL, PIDILITIND, GMRINFRA, MOTHERSON, and DEEPAKNT** saw lower rollover compared with the 3M average.



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## Open interest gainers (EoE)

Syombol	Price*	Price Chg*	OI chg	Rollover
COROMANDEL	1076.25	-4.7%	52%	89%
BERGEPAIN	606.70	9.4%	47%	97%
BOSCHLTD	28590.85	25.5%	45%	93%
HINDALCO	503.85	-11.2%	41%	95%
MFSL	969.70	10.4%	39%	99%

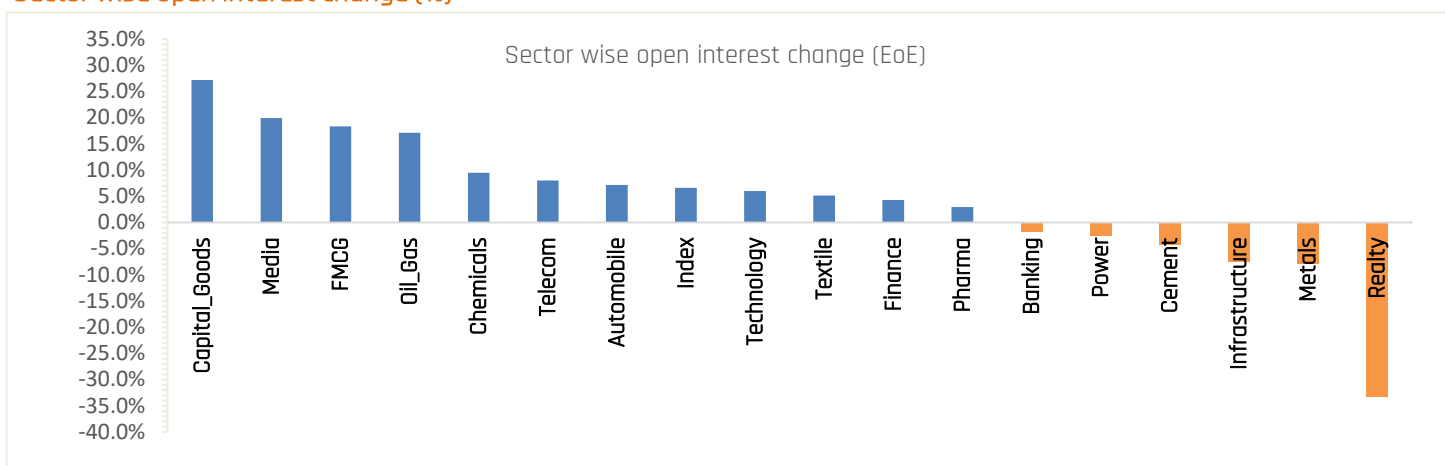
Source: NSE \*Spot price and Price Chg

## Open interest losers (EoE)

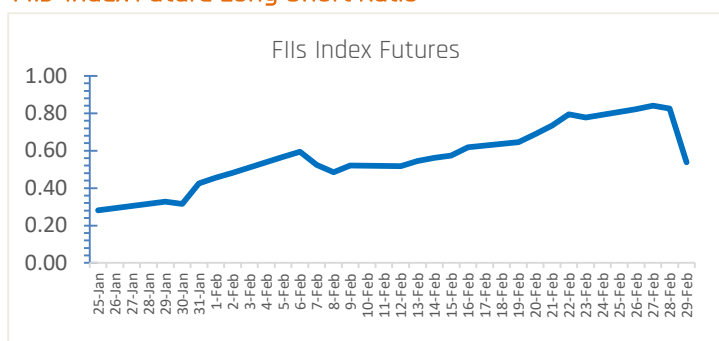
Syombol	Price*	Price Chg*	OI chg	Rollover
SAIL	121.20	1.8%	-102%	62%
JKCEMENT	4514.90	8.3%	-67%	94%
ESCORTS	2856.45	-3.0%	-56%	86%
DLF	901.20	18.8%	-49%	95%
CANBK	564.45	21.3%	-41%	91%

Source: NSE, \*Spot price and Price Chg

## Sector wise open interest change (%)

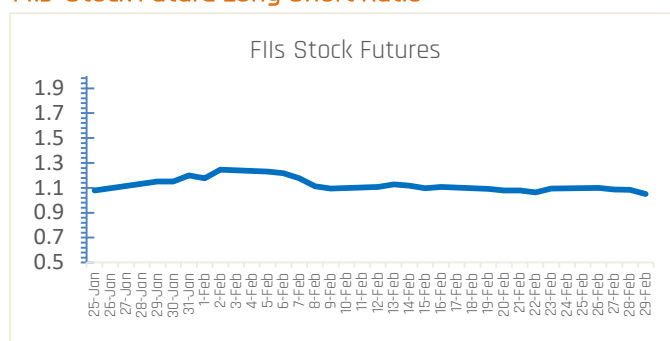


## FII's Index Future Long Short Ratio



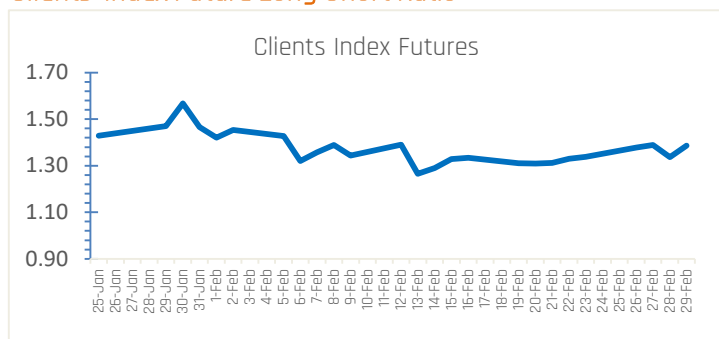
Source: NSE,

## FII's Stock Future Long Short Ratio



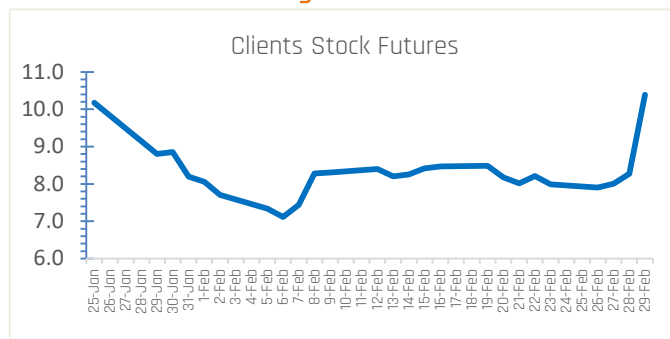
Source: NSE

## Clients' Index Future Long Short Ratio



Source: NSE

## Clients' Stock Future Long Short Ratio



Source: NSE

## TECHNICAL VIEW ON NIFTY



### Nifty-Daily Chart

- Nifty started the month of February on a positive note. However, throughout the month, the index consolidated in a narrow band of 21,500-22,300.
- Technically, the index has formed a rising wedge pattern in the short term. Currently, the index is placed near the lower trend line support of the wedge pattern, which is around 21800 levels, and the 34-DEMA is placed near 21815. Thus, 21800 and 21500 will act as short-term support for the index.
- On the upside, the index is facing strong resistance near 22,300 levels. If the index manages to cross and sustain above 22,300 levels, then fresh bullish momentum could be possible; otherwise, the index will continue to consolidate in the 21,500-22,300 band.
- The RSI on the daily scale is placed above the center point, but it is facing trendline resistance. Moreover, the index is forming negative divergence.
- For the short term, 21,800 and 21,500 will act as support points, whereas 22,300 and 22,500 will act as resistance points.

## TECHNICAL VIEW ON BANKNIFTY



**BankNifty Daily Chart**

- Bank Nifty started the month of February on a positive note. However, throughout the month, the index consolidated in a narrow band of 44,400-47,300.
- Technically, trendline support is currently placed near 45,300 levels, and the recent low is at 44,400 (44,429) levels. Thus, 45,300 and 44,400 will act as strong support for Bank Nifty in the short term.
- On the upside, the index is facing strong resistance near 47,000-47,300 levels. If the index manages to cross and sustain above 47,300 levels, then fresh bullish momentum could be possible; otherwise, the index will continue to consolidate in the 44,400-47,300 band.
- The momentum indicator RSI on the daily scale is positioned below the center point but is holding above the trendline support.
- For the short term, 45,300 and 44,400 will act as support points, whereas 46,900 and 47,300 will act as resistance points.

## Stocks to watch out based on Rollover Analysis:

POSITIVE	
RELIANCE	Rollover of 95% compared with 3 months average of 89%.
WIPRO	Rollover of 95% compared with 3 months average of 93 %.
NESTLEIND	Rollover of 98% compared with 3 months average of 89%.
NEGATIVE	
BANDHANBNK	Rollover of 94% compared with 3 months average of 96%.
PAGEIND	Rollover of 95% compared with 3 months average of 92%.

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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	77	74	79	-5	1.00	2.8%
Index	NIFTY	81	79	78	1	0.92	3.0%
Automobile	APOLLOTYRE	85	93	89	4	0.70	0.2%
Automobile	ASHOKLEY	93	94	92	2	0.85	0.1%
Automobile	BAJAJ-AUTO	89	93	86	7	0.48	4.1%
Automobile	BALKRISIND	86	80	89	-8	0.78	-11.8%
Automobile	BHARATFORG	88	91	91	0	0.69	-4.1%
Automobile	BOSCHLTD	92	93	93	0	0.77	25.5%
Automobile	EICHERMOT	94	98	94	4	0.63	4.9%
Automobile	ESCORTS	89	86	94	-7	0.58	-3.0%
Automobile	EXIDEIND	95	96	93	3	0.66	3.2%
Automobile	HEROMOTOCO	71	88	80	7	0.57	-0.4%
Automobile	M&M	97	95	94	0	0.76	18.2%
Automobile	MARUTI	94	75	91	-16	0.74	14.2%
Automobile	MOTHERSON	94	83	94	-11	0.38	3.3%
Automobile	MRF	84	93	88	5	0.46	6.7%
Automobile	TATAMOTORS	94	96	93	3	0.64	17.0%
Automobile	TVSMOTOR	89	93	88	5	0.22	10.2%
Banking	AUBANK	93	93	96	-3	0.75	-19.5%
Banking	AXISBANK	98	98	94	4	0.72	3.2%
Banking	BANDHANBNK	97	94	96	-1	0.74	-11.5%
Banking	BANKBARODA	98	97	92	5	0.81	16.9%
Banking	CANBK	97	91	96	-5	0.84	21.3%
Banking	CUB	96	97	95	1	0.55	-4.3%
Banking	FEDERALBNK	90	95	92	3	0.83	6.1%
Banking	HDFCBANK	97	97	95	2	0.85	-2.2%
Banking	ICICIBANK	97	93	97	-4	0.76	4.2%
Banking	IDFCFIRSTB	96	98	95	3	0.43	1.2%
Banking	INDUSINDBK	96	97	92	4	0.66	-2.5%
Banking	KOTAKBANK	85	95	92	3	0.78	-4.5%
Banking	PNB	95	90	96	-7	0.62	16.6%
Banking	RBLBANK	95	95	88	7	0.63	2.0%
Banking	SBIN	97	87	95	-8	0.77	22.1%
Capital_Goods	ABB	94	92	95	-3	0.70	14.9%
Capital_Goods	ASTRAL	94	97	93	4	0.40	14.9%
Capital_Goods	BEL	94	95	93	2	0.46	8.1%
Capital_Goods	BHEL	94	94	93	1	0.53	3.5%
Capital_Goods	CROMPTON	97	98	98	0	0.69	-4.6%
Capital_Goods	CUMMINSIND	92	94	95	-1	0.18	26.7%
Capital_Goods	DIXON	95	97	94	4	0.77	13.7%
Capital_Goods	HAL	94	95	92	4	0.84	6.2%
Capital_Goods	HAVELLS	93	95	93	2	0.59	18.7%
Capital_Goods	LT	93	95	90	5	0.86	-3.2%
Capital_Goods	POLYCAB	84	94	90	4	0.94	9.3%
Capital_Goods	SIEMENS	96	93	94	-1	0.55	11.3%
Capital_Goods	VOLTAS	97	98	96	3	0.85	10.3%
Cement	ACC	94	95	94	2	0.75	6.6%
Cement	AMBUJACEM	97	96	96	0	0.72	8.2%

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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)
Cement	DALBHARAT	98	96	98	-2	0.49	-8.2%
Cement	GRASIM	97	95	96	-2	0.76	5.5%
Cement	INDIACEM	96	97	95	1	0.68	-9.4%
Cement	JKCEMENT	98	94	95	-1	0.36	8.3%
Cement	RAMCOCEM	98	96	96	0	0.60	-13.8%
Cement	SHREECEM	94	94	94	0	0.67	-8.7%
Cement	ULTRACEMCO	95	95	90	5	0.69	-0.8%
Chemicals	AARTIIND	96	97	95	2	0.68	3.4%
Chemicals	ATUL	92	97	93	4	0.35	-1.7%
Chemicals	CHAMBLFERT	88	95	92	3	0.53	-4.8%
Chemicals	COROMANDEL	83	89	88	1	-0.38	-4.7%
Chemicals	DEEPAKNTR	94	84	93	-9	0.79	-1.1%
Chemicals	GNFC	95	96	96	0	0.61	-12.6%
Chemicals	NAVINFLUOR	88	88	90	-3	0.80	-9.7%
Chemicals	PIIND	96	96	95	1	0.63	13.3%
Chemicals	TATACHEM	96	96	95	1	0.30	-6.6%
Chemicals	UPL	95	96	95	1	0.66	-12.6%
Finance	ABCAPITAL	97	97	97	0	0.93	10.8%
Finance	BAJAJFINSV	93	96	95	2	0.82	-2.2%
Finance	BAJFINANCE	95	92	94	-2	0.74	-8.3%
Finance	CANFINHOME	93	95	95	0	0.68	0.5%
Finance	CHOLAFIN	97	88	90	-2	0.65	-12.5%
Finance	HDFCAMC	90	94	93	1	0.00	9.5%
Finance	HDFCLIFE	94	97	94	4	0.70	0.5%
Finance	ICICIGI	96	89	94	-5	0.28	15.5%
Finance	ICICIPRULI	95	98	87	11	0.68	9.5%
Finance	IDFC	90	97	88	9	0.64	0.4%
Finance	L&TFH	96	96	95	1	0.66	0.1%
Finance	LICHSGFIN	93	96	92	4	0.74	11.9%
Finance	M&MFIN	86	93	87	6	0.53	4.9%
Finance	MANAPPURAM	98	97	96	1	0.71	-1.0%
Finance	MFSL	97	99	96	2	0.60	10.4%
Finance	MUTHOOTFIN	89	91	92	-1	-1.41	-6.1%
Finance	PFC	90	94	91	4	0.65	-4.4%
Finance	RECLTD	89	87	91	-4	0.22	-6.0%
Finance	SBICARD	97	96	97	-1	-0.57	-5.3%
Finance	SBILIFE	97	91	91	1	0.47	12.4%
Finance	SHRIRAMFIN	98	99	97	2	0.43	5.7%
FMCG	ASIANPAINT	95	89	94	-4	0.81	-4.3%
FMCG	BALRAMCHIN	86	96	90	7	0.82	-3.8%
FMCG	BATAINDIA	93	86	94	-8	0.71	-2.7%
FMCG	BERGEPAIN	97	97	96	0	-8.33	9.4%
FMCG	BRITANNIA	71	97	79	18	0.53	-3.4%
FMCG	COLPAL	94	91	95	-4	0.60	1.4%
FMCG	DABUR	97	98	98	0	0.61	1.2%
FMCG	GODREJCP	96	98	97	1	0.54	8.7%
FMCG	JUBLFOOD	91	92	87	5	0.65	-8.7%
FMCG	MARICO	90	96	88	8	-0.54	-0.5%
FMCG	MCDOWELL-N	97	96	97	-1	0.60	6.4%

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FMCG	NESTLEIND	83	98	89	8	0.64	4.6%
FMCG	PIDILITIND	96	78	96	-18	0.75	5.6%
FMCG	TATACONSUM	84	92	88	4	0.60	4.7%
FMCG	TITAN	95	95	90	5	0.58	-3.9%
FMCG	UBL	97	97	96	1	0.53	-7.9%
Infrastructure	ADANIENT	93	96	92	3	0.94	13.5%
Infrastructure	ADANIPTS	97	93	97	-4	0.63	15.2%
Infrastructure	CONCOR	94	96	94	2	0.90	18.0%
Infrastructure	GMRINFRA	94	78	92	-14	0.60	9.0%
Infrastructure	INDHOTEL	90	95	94	1	0.57	23.9%
Infrastructure	INDIGO	97	96	96	0	0.35	10.2%
Infrastructure	IRCTC	90	94	93	0	0.83	-4.4%
Media	PVRINOX	94	94	95	-1	0.82	-6.0%
Media	SUNTV	88	96	87	9	0.31	-5.2%
Media	ZEEL	92	96	95	1	0.84	-1.4%
Metals	COALINDIA	84	85	85	0	0.93	12.1%
Metals	HINDALCO	67	95	82	13	0.76	-11.2%
Metals	HINDCOPPER	97	96	93	3	0.74	-4.3%
Metals	JINDALSTEL	98	98	97	1	0.70	8.4%
Metals	JSWSTEEL	91	86	92	-5	0.72	-1.9%
Metals	NATIONALUM	89	93	88	5	0.90	10.5%
Metals	NMDC	92	91	90	1	0.42	4.0%
Metals	SAIL	93	62	93	-31	1.32	1.8%
Metals	TATASTEEL	94	94	90	4	0.78	5.3%
Metals	VEDL	97	97	96	1	0.88	1.7%
Oil_Gas	BPCL	88	80	82	-2	0.74	27.3%
Oil_Gas	GAIL	88	95	93	2	0.80	10.2%
Oil_Gas	GUJGASLTD	82	92	90	2	0.71	2.3%
Oil_Gas	HINDPETRO	91	93	87	6	0.72	18.3%
Oil_Gas	IGL	92	91	93	-3	0.11	5.1%
Oil_Gas	IOC	89	94	91	3	0.79	15.2%
Oil_Gas	MGL	90	95	92	2	0.75	8.0%
Oil_Gas	ONGC	61	75	62	13	0.77	13.1%
Oil_Gas	PETRONET	97	97	91	6	0.77	6.6%
Oil_Gas	RELIANCE	88	95	89	6	0.69	8.0%
Pharma	ABBOTINDIA	91	98	93	6	0.88	13.5%
Pharma	ALKEM	64	92	81	11	0.57	3.1%
Pharma	APOLLOHOSP	93	95	94	1	0.92	-1.1%
Pharma	AUROPHARMA	95	94	95	-1	0.60	-10.7%
Pharma	BIOCON	97	97	96	1	0.72	6.9%
Pharma	CIPLA	96	95	95	1	0.38	8.1%
Pharma	DIVISLAB	92	95	90	4	0.57	-2.5%
Pharma	DRREDDY	95	92	95	-3	0.58	9.7%
Pharma	GLENMARK	98	98	96	2	0.62	3.8%
Pharma	GRANULES	95	94	95	-1	0.54	12.3%
Pharma	IPCALAB	97	93	94	-1	0.72	7.0%
Pharma	LALPATHLAB	95	96	95	0	0.20	-2.0%
Pharma	LAURUSLABS	95	97	92	5	0.78	7.2%

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Pharma	LUPIN	87	92	90	1	0.53	11.5%
Pharma	METROPOLIS	88	91	90	1	0.75	2.8%
Pharma	PEL	98	97	97	0	0.86	4.7%
Pharma	SUNPHARMA	91	73	84	-11	0.72	15.3%
Pharma	SYNGENE	97	96	97	-1	0.52	3.0%
Pharma	TORNTPHARM	93	96	94	2	0.63	7.8%
Pharma	ZYDUSLIFE	91	89	94	-5	0.43	27.9%
Power	IEX	93	94	94	0	0.67	4.8%
Power	NTPC	87	78	80	-2	0.78	6.6%
Power	POWERGRID	78	94	88	6	0.51	15.2%
Power	TATAPOWER	94	93	94	-1	0.78	1.8%
Realty	DLF	98	95	93	3	0.33	18.8%
Realty	GODREJPROP	91	95	94	1	0.60	3.1%
Realty	OBEROIRLTY	97	95	96	-1	0.75	3.1%
Technology	BSOFT	92	95	92	3	0.83	-5.2%
Technology	COFORGE	91	97	92	5	0.65	5.6%
Technology	HCLTECH	90	95	87	8	0.75	7.3%
Technology	INFY	81	98	88	11	0.71	0.3%
Technology	LTIM	93	92	93	-1	0.80	-3.5%
Technology	LTTTS	92	95	93	2	0.72	-1.5%
Technology	MCX	96	95	92	4	0.62	16.8%
Technology	MPHASIS	92	95	91	4	0.85	3.8%
Technology	NAUKRI	92	98	93	5	0.67	5.7%
Technology	OFSS	69	92	85	7	0.79	14.4%
Technology	PERSISTENT	87	94	88	6	0.41	3.0%
Technology	TCS	96	98	96	2	0.75	7.5%
Technology	TECHM	92	97	93	4	0.64	-3.6%
Technology	WIPRO	95	95	93	2	0.84	10.3%
Telecom	BHARTIARTL	73	93	80	13	0.57	-3.2%
Telecom	IDEA	85	91	91	0	0.73	-6.5%
Telecom	INDUSTOWER	98	90	97	-7	0.79	12.1%
Telecom	TATACOMM	91	84	86	-2	0.74	12.0%
Textile	ABFRL	95	93	96	-2	0.82	-6.8%
Textile	PAGEIND	86	95	92	3	0.80	-6.5%
Textile	SRF	95	95	95	0	0.59	5.3%
Textile	TRENT	96	91	93	-2	0.57	20.1%



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## ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum calls
Market Watch	Smart Delivery trades
Investor First	Positional technical calls
Preview	Investment ideas
Market Pulse	Master trades High & Medium Risk
RBI Monetary Policy	Techno Funda
Budget Report	Stock Basket
Weekly Derivatives Synopsis	Mutual fund model portfolios
Rollover Snapshot	Portfolio Doctor
Rollover Analysis (Monthly)	

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