

## AUGUST SERIES VIEW

Indian benchmark indices saw strong up move during July series on the back of strong buying in large cap & Banking stocks. During Expiry week Nifty managed to hold its bullish momentum. The Nifty Futures closed above the 11000 mark, which indicates strength. On the expiry day, market-wide rollovers stood higher at 88% compared with the average rollovers of 83% in the last three series. Nifty Futures rollover stood at 74%, which is higher than the average rollover of 66% of the last three series. Nifty will start the Aug series with an OI of 2.17 Cr shares compared with OI of 1.92 Cr shares at the beginning of the July series. Going into Aug, key events that would act as market triggers would include, Q1FY19 Result, crude price movement, dollar price movement, and global market sentiments. On downside, support for the Nifty is around 11000 and 10800 whereas resistance stands at 11200 and 11300. We expect Nifty will face profit booking around 11200-11300 on back of high PCR which is closed at 1.72 on expiry day & India VIX will rise from support level of 11%-12%.

## DERIVATIVES INDICATORS

India VIX closed lower at 12.02 vs. 13.94 of the previous month indicating lower volatility. Another leading derivative indicator, Nifty PCR, opened on a higher note this month at 1.72 against last month's 1.43.

## BANKNIFTY

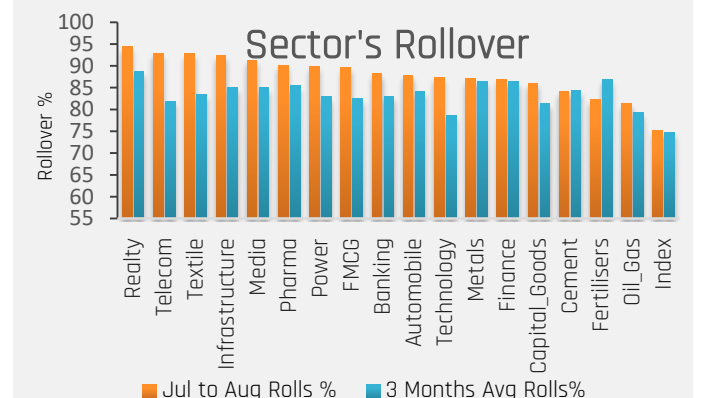
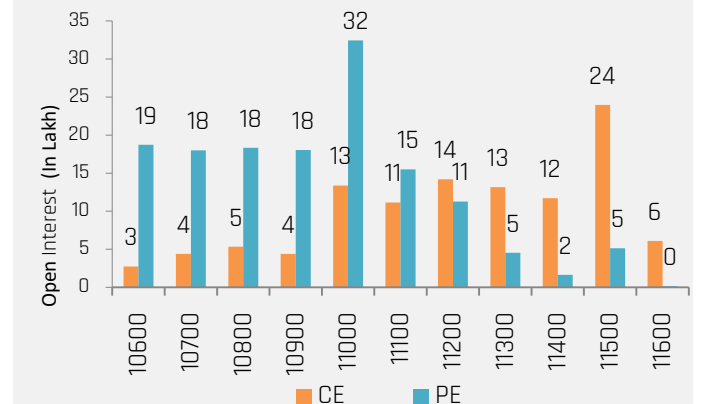
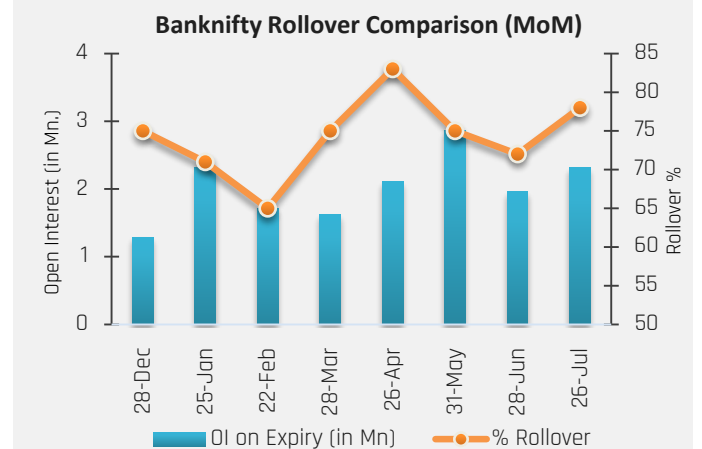
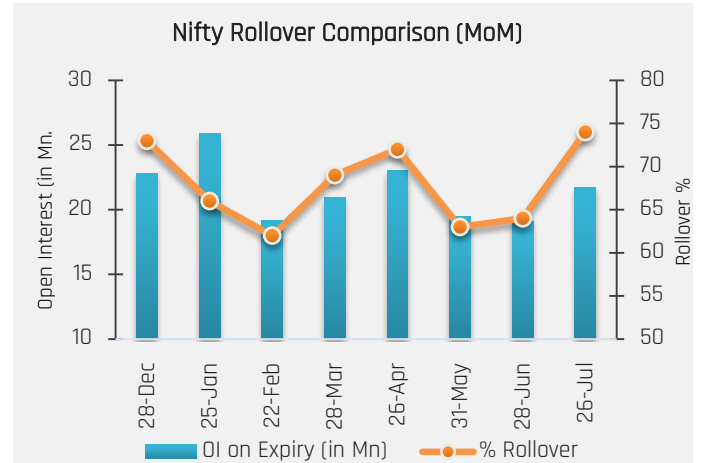
The index saw higher rolls of 78% compared with the 3M average of 76%. BankNifty will start the August series with an OI of 2.32 Mn shares compared with OI of 1.96 Mn shares at the beginning of the July series. As per options data, support for the index is around 27600 and 28000 whereas resistance stands at 26800 and 26500 for the short term.

## OPTION ANALYSIS

From the OI Concentration (August Series), maximum addition of Open Interest on the call options front exists at strike prices of 11200 and 11500 (with nearly 14.19 lacs and 23.96 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 11000 and 10800 (with nearly 32.44 lacs and 18.34 lacs shares outstanding) indicating stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for Realty, Telecom, Textile, Infrastructure, Media, Automobile, Technology and Pharma, stocks on expiry. However, low rollovers were seen in Fertilisers stocks.
- Within the Nifty50 space, index heavyweights such as ADANI PORTS, INFRA TEL, TITAN, TCS, VEDL, and HINDPETRO saw aggressive rollover in the Aug series while low rolls were seen in BPCL, COALINDIA, UPL, IOC, CIPLA, IBULHSGFIN, and GRASIM compared with the 3M average.
- From the midcap space, OFSS, OIL, SRF, PIDILITIND, JUSTDIAL, and NIITECH saw high rollovers whereas PTC, RELCAPITAL, CHOLAFIN, HINDZINC, JUBLFOOD, and IGL saw lower rollover compared with the 3M average.



## TECHNICAL VIEW ON NIFTY

In July series, Nifty has seen strong upmove and closed around 11167 levels with positive bias. Technically the index has taken support of its 20 WEMA and saw strong rally with the help of which index has crossed 11000 levels as well as made new life time high of 11185.85. 20 DEMA is placed close to 10966 and previous breakout point is pegged at 10930. Thus, 10930 will act as primary support for index followed by 10730 where 20 WEMA is placed. Weekly trend line resistance is currently placed close to 11500 levels. Momentum indicators RSI and Stochastics are positively poised but they are placed close to overbought zone. Thus, short term profit booking can be possible due to overbought condition but trend remains up. Buy on dips strategy need to be adopted for medium term.



NIFTY BANK-Weekly Chart

## TECHNICAL VIEW ON BANKNIFTY

In July series, Bank Nifty has seen strong up-move and closed around 27406 levels. Technically the index has taken support of its 20 WEMA and saw strong rally with the help of which index has crossed 27000 as well as recent swing high 27200. 20 DEMA is placed close to 26840 and short term trend line support is placed at 26800. Thus, 26800 will act as primary support for index followed by 26205 where 20 WEMA is placed. On higher side, Momentum indicators RSI and Stochastics are positively poised but they are placed close to overbought zone. Thus, short term profit booking can be possible due to overbought condition but trend remains up. Buy on dips strategy need to be adopted for medium term.



## Stocks to watch out based on Rollover Analysis:

### POSITIVE

POSITIVE	
ACC	Strong rollover of 86% vs. 74% (3 M Avg) indicates long position carried forward.
POWERGRID	Strong rollover of 83% vs. 78% (3 M Avg) indicates long position carried forward
APOLLOTYRE	Weak rollover of 72% vs. 77% (3 M Avg) indicates cut down in short positions.
UPL	Weak rollover of 78% vs. 84% (3 M Avg) indicates cut down in short positions.

## Rollover Update (Sector Wise)

# DERIVATIVES ROLLOVER ANALYSIS

27-07-2018

## Rollover Update (Sector Wise)

Company	Sector	Jun to Jul roll%	Jul to Aug roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
ACC	Cement	69	86	74	12	0.43	No
ADANIENT	Others	84	93	83	10	0.40	No
ADANIPOWER	Power	87	98	88	10	0.95	Yes
AJANTPHARM	Pharma	77	95	79	16	0.09	Yes
ALBK	Banking	80	97	83	14	0.90	Yes
AMARAJABAT	Automobile	71	77	75	2	0.01	No
AMBUJACEM	Cement	85	83	84	0	0.69	No
ANDHRABANK	Banking	84	97	83	14	0.92	Yes
APOLLOHOSP	Others	77	86	82	5	0.73	No
APOLLOTYRE	Automobile	74	72	77	-6	-0.78	No
ARVIND	Textile	87	86	85	0	0.57	No
ASHOKLEY	Automobile	89	88	85	2	0.27	No
ASIANPAINT	FMCG	82	79	77	1	0.59	No
AUROPHARMA	Pharma	92	94	91	4	0.60	No
AXISBANK	Banking	84	89	83	6	0.40	No
BAJAJ-AUTO	Automobile	89	86	87	0	0.73	No
BAJAJFINSV	Finance	84	82	85	-2	0.54	No
BAJFINANCE	Finance	80	85	83	2	0.75	No
BALKRISIND	Automobile	83	87	81	6	0.75	No
BALRAMCHIN	Others	91	74	83	-9	0.51	Yes
BANKBARODA	Banking	87	87	89	-2	0.50	No
BANKINDIA	Banking	82	85	83	1	0.47	No
BANKNIFTY	Index	72	78	76	1	0.11	No
BATAINDIA	FMCG	86	90	84	7	0.50	No
BEL	Capital_Goods	85	92	85	7	0.55	No
BEML	Infrastructure	81	99	85	13	0.70	Yes
BERGEPAIN	FMCG	74	89	74	15	0.46	Yes
BHARATFIN	Finance	92	85	93	-8	0.52	No
BHARATFORG	Automobile	89	94	91	3	0.38	No
BHARTIARTL	Telecom	87	95	88	7	-0.08	No
BHEL	Capital_Goods	87	87	84	2	0.57	No
BIOCON	Pharma	88	90	88	2	0.61	No
BOSCHLTD	Automobile	93	98	86	12	0.56	No
BPCL	Oil_Gas	74	58	72	-15	-0.87	No
BRITANNIA	FMCG	94	92	93	-1	0.33	No
CADILAHC	Pharma	91	93	89	4	-0.16	No
CANBK	Banking	87	88	86	2	0.47	No

# DERIVATIVES ROLLOVER ANALYSIS

27-07-2018

## Rollover Update (Sector Wise)

Company	Sector	Jun to Jul roll%	Jul to Aug roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
CANFINHOME	Finance	80	98	83	16	0.33	Yes
CAPF	Finance	88	92	90	2	0.51	No
CASTROLIND	Oil_Gas	81	79	85	-6	-0.18	No
CEATLTD	Automobile	86	85	86	-1	0.69	No
CENTURYTEX	Textile	94	94	92	2	0.57	No
CESC	Power	92	94	94	0	0.43	No
CGPOWER	Power	81	98	81	17	0.56	Yes
CHENNPETRO	Oil_Gas	72	83	83	0	-5.52	Yes
CHOLAFIN	Finance	80	67	82	-15	0.76	No
CIPLA	Pharma	74	76	81	-5	0.15	No
COALINDIA	Others	84	76	84	-8	0.38	No
COLPAL	FMCG	85	89	81	8	0.50	No
CONCOR	Others	83	67	75	-9	0.34	No
CUMMINSIND	Capital_Goods	81	71	70	1	-1.52	No
DABUR	FMCG	95	96	93	3	0.74	No
DALMIABHA	Cement	84	85	88	-2	-0.10	No
DCBBANK	Banking	85	93	83	10	-1.01	Yes
DHFL	Finance	89	92	85	7	0.62	No
DISHTV	Media	80	88	85	4	0.59	No
DIVISLAB	Pharma	73	84	78	5	0.56	No
DLF	Realty	88	91	87	3	0.29	No
DRREDDY	Pharma	88	88	84	5	0.62	No
EICHERMOT	Automobile	86	86	85	1	0.33	No
ENGINEERSIN	Infrastructure	69	89	74	14	0.71	No
EQUITAS	Finance	89	96	93	3	0.75	No
ESCORTS	Automobile	86	91	87	4	0.73	No
EXIDEIND	Automobile	80	85	82	3	0.31	No
FEDERALBNK	Banking	83	90	86	4	-0.68	No
GAIL	Oil_Gas	78	77	80	-3	0.24	No
GLENMARK	Pharma	86	94	89	5	0.60	No
GMRINFRA	Infrastructure	83	92	89	4	0.84	No
GODFRYPHLP	FMCG	84	97	85	12	0.36	Yes
GODREJCP	FMCG	91	80	84	-4	0.68	No
GODREJIND	FMCG	84	89	78	11	0.53	Yes
GRANULES	Pharma	83	92	86	6	0.10	Yes
GRASIM	Cement	86	79	85	-6	0.04	No

# DERIVATIVES ROLLOVER ANALYSIS

27-07-2018

## Rollover Update (Sector Wise)

Company	Sector	Jun to Jul roll%	Jul to Aug roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
GSFC	Fertilisers	88	82	90	-8	0.41	Yes
HAVELLS	Others	88	87	88	-1	0.52	No
HCC	Infrastructure	84	92	84	8	0.00	Yes
HCLTECH	Technology	68	82	78	4	0.50	No
HDFC	Finance	85	88	85	3	0.68	No
HDFCBANK	Banking	73	80	78	2	0.10	No
HEROMOTOCO	Automobile	70	83	78	5	0.70	No
HEXAWARE	Technology	88	97	82	15	-1.40	Yes
HINDALCO	Metals	79	87	83	4	0.34	No
HINDPETRO	Oil_Gas	83	88	80	7	0.67	No
HINDUNILVR	FMCG	84	82	83	-1	0.59	No
HINDZINC	Metals	91	76	88	-12	-0.48	No
IBULHSGFIN	Finance	77	80	84	-4	0.10	No
ICICIBANK	Banking	81	85	80	6	0.12	No
ICICIPRULI	Finance	82	78	80	-1	0.02	No
IDBI	Banking	86	98	85	13	0.85	Yes
IDEA	Telecom	91	95	91	5	0.79	No
IDFC	Finance	78	93	88	5	0.88	No
IDFCBANK	Banking	77	94	82	12	0.92	No
IFCI	Finance	81	91	86	5	0.93	Yes
IGL	Oil_Gas	75	70	80	-9	0.54	No
INDIACEM	Cement	82	83	86	-3	0.57	No
INDIANB	Banking	62	79	72	8	0.42	No
INDIGO	Others	90	91	78	13	-1.14	No
INDUSINDBK	Banking	75	72	76	-3	-0.10	No
INFIBEAM	Technology	89	78	89	-11	-3.45	No
INFRATEL	Telecom	58	81	67	14	0.51	No
INFY	Technology	85	85	87	-2	0.63	No
IOC	Oil_Gas	78	69	76	-7	0.16	No
IRB	Infrastructure	82	96	87	9	-0.32	No
ITC	FMCG	79	84	80	4	0.73	No
JETAIRWAYS	Others	83	88	87	1	0.52	No
JINDALSTEL	Metals	88	89	88	1	0.54	No
JISLJALEQS	Others	82	95	86	9	0.75	No
JPASSOCIAT	Realty	91	98	90	8	0.66	Yes
JSWSTEEL	Metals	97	96	96	0	0.48	No
JUBLFOOD	Others	88	77	87	-10	0.52	No

# DERIVATIVES ROLLOVER ANALYSIS

27-07-2018

## Rollover Update (Sector Wise)

Company	Sector	Jun to Jul roll%	Jul to Aug roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
JUSTDIAL	Others	83	97	77	21	0.70	Yes
KAJARIACER	Others	88	85	85	0	0.57	No
KOTAKBANK	Banking	65	76	73	3	0.20	No
KPIT	Technology	67	97	77	21	0.03	Yes
KSCL	Others	83	87	83	4	0.04	Yes
KTKBANK	Banking	90	91	90	1	0.61	No
L&TFH	Finance	80	92	86	5	0.53	No
LICHSGFIN	Finance	93	89	92	-3	-0.56	No
LT	Capital_Goods	82	81	80	1	-0.56	No
LUPIN	Pharma	77	88	87	0	0.10	No
M&M	Automobile	85	88	82	6	0.56	No
M&MFIN	Finance	94	92	89	4	0.77	No
MANAPPURAM	Finance	87	81	86	-4	0.53	No
MARICO	FMCG	88	92	82	10	0.29	No
MARUTI	Automobile	86	88	88	0	-0.21	No
MCDOWELL-N	FMCG	89	90	90	0	0.72	No
MCX	Others	91	95	91	4	-1.18	No
MFSL	Finance	91	95	92	4	0.59	No
MGL	Oil_Gas	82	98	82	16	-0.26	Yes
MINDTREE	Technology	84	78	73	4	0.67	No
MOTHERSUMI	Automobile	82	93	88	4	0.03	No
MRF	Automobile	82	91	85	7	0.67	No
MRPL	Oil_Gas	76	89	77	12	0.57	Yes
MUTHOOTFIN	Finance	74	88	78	10	0.72	No
NATIONALUM	Metals	85	75	83	-8	0.24	No
NBCC	Infrastructure	88	90	85	4	0.82	No
NCC	Infrastructure	81	90	86	4	-0.22	No
NESTLEIND	FMCG	86	94	85	9	0.64	No
NHPC	Power	80	92	80	11	0.21	Yes
NIFTY	Index	64	74	66	7	0.30	No
NIFTYIT	Index	70	74	82	-8	0.34	No
NIITTECH	Technology	75	94	70	23	-1.43	Yes
NMDC	Metals	85	90	82	8	0.39	No
NTPC	Power	85	80	82	-2	0.29	No
OFSS	Technology	55	96	56	39	-2.79	Yes
OIL	Oil_Gas	62	94	68	26	0.46	Yes
ONGC	Oil_Gas	73	78	80	-1	0.40	No

# DERIVATIVES ROLLOVER ANALYSIS

27-07-2018

## Rollover Update (Sector Wise)

Company	Sector	Jun to Jul roll%	Jul to Aug roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
ORIENTBANK	Banking	82	99	83	16	0.47	Yes
PAGEIND	Textile	74	92	79	13	0.74	No
PCJEWELLER	Others	79	82	79	2	0.66	No
PEL	Pharma	93	95	92	3	0.85	No
PETRONET	Oil_Gas	88	87	87	1	0.28	No
PFC	Finance	92	84	86	-2	0.68	No
PIDILITIND	FMCG	85	95	71	23	-0.07	No
PNB	Banking	88	92	87	6	0.80	No
POWERGRID	Power	86	83	78	5	0.52	No
PTC	Power	85	68	87	-18	0.26	Yes
PVR	Media	72	94	84	10	0.31	Yes
RAMCOCEM	Cement	78	92	82	10	-0.88	Yes
RAYMOND	Textile	90	96	90	6	0.74	No
RBLBANK	Banking	77	83	80	3	0.50	No
RCOM	Telecom	79	98	82	15	0.72	Yes
RECLTD	Power	87	84	85	-1	0.47	No
RELCAPITAL	Finance	80	69	87	-18	-0.19	No
RELIANCE	Oil_Gas	84	87	80	7	0.67	No
RELINFRA	Power	84	91	87	4	0.72	No
REPCOHOME	Finance	80	96	81	15	0.45	Yes
RPOWER	Power	85	98	85	13	0.77	Yes
SAIL	Metals	89	87	88	-1	0.75	No
SBIN	Banking	79	81	79	1	0.02	No
SHREECEM	Cement	93	83	90	-6	0.06	No
SIEMENS	Capital_Goods	92	98	87	11	0.76	Yes
SOUTHBANK	Banking	92	88	91	-3	0.56	No
SREINFRA	Infrastructure	92	92	90	2	0.47	Yes
SRF	Textile	66	96	71	25	0.35	Yes
SRTRANSFIN	Finance	93	86	93	-6	0.39	No
STAR	Pharma	82	83	84	-1	0.53	No
SUNPHARMA	Pharma	92	92	92	0	0.34	No
SUNTV	Media	87	88	87	2	0.59	No
SUZLON	Power	82	95	84	10	1.28	No
SYNDIBANK	Banking	87	99	87	11	0.46	Yes
TATACHEM	Fertilisers	90	87	86	1	0.41	No
TATACOMM	Telecom	84	96	81	15	-0.11	No

# DERIVATIVES ROLLOVER ANALYSIS

27-07-2018

## Rollover Update (Sector Wise)

Company	Sector	Jun to Jul roll%	Jul to Aug roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
TATAGLOBAL	FMCG	84	85	85	-1	0.69	No
TATAMOTORS	Automobile	89	91	87	4	0.52	No
TATAMTRDVR	Automobile	91	93	83	10	0.63	No
TATAPOWER	Power	87	93	85	8	0.64	No
TATASTEEL	Metals	89	92	87	5	0.69	No
TCS	Technology	79	84	74	11	0.22	No
TECHM	Technology	90	85	86	-1	0.10	No
TITAN	FMCG	66	90	77	13	0.67	No
TORNTPHARM	Pharma	76	88	76	12	0.66	No
TORNTPOWER	Power	64	97	61	36	1.03	Yes
TV18BRDCST	Media	83	99	88	11	0.62	Yes
TVSMOTOR	Automobile	90	92	87	5	-1.01	No
UBL	FMCG	81	99	81	18	0.28	Yes
UJJIVAN	Finance	88	85	88	-3	0.41	No
ULTRACEMCO	Cement	87	81	87	-6	0.18	No
UNIONBANK	Banking	88	93	89	4	0.71	No
UPL	Fertilisers	86	78	84	-6	0.17	No
VEDL	Metals	88	90	83	7	0.67	No
VGUARD	Capital_Goods	80	94	83	11	-0.73	Yes
VOLTAS	Capital_Goods	83	79	80	-1	-0.79	No
WIPRO	Technology	88	86	89	-3	0.68	No
WOCKPHARMA	Pharma	82	99	85	13	0.56	Yes
YESBANK	Banking	84	85	85	0	0.59	No
ZEEL	Media	86	87	81	5	0.71	No



## Asit C. Mehta INVESTMENT INTERMEDIATES LTD.

### Retail Research Desk:

Akhil Rathi	D: 91 22 2858 3210
Hrshikesh 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

C IN: U65990MH1993PLC075388

An ISO 9001:2008  
Certified Company



Follow us on:



Information pertaining to Asit C. Mehta Investment Intermediates Limited (ACMIIL):

ACMIIL 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

ACMIIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIIL/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. ACMIIL/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 concerned/third parties with respect to the companies covered in the past 12 months. ACMIIL/its associates and research analysts have neither managed or 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 covered neither are/nor were a client during the 12 months preceding the date of the research 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. ACMIIL 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 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