

### APRIL SERIES VIEW

In March expiry, the benchmark indices registered strong recovery due to ease of tensions between India and Pakistan, strong Rupee, firm buying of FIIs, and opinion polls suggesting a likely return of the NDA government in the General Election of 2019. Finally, Nifty Spot settled with strong gains at 11570, up 7.20% (EoE) indicating positive bias. On the expiry day, Nifty Futures rollover stood at 67%, which is higher than the average rollover of 65% of the last three series. Nifty will start the April series with an OI of 1.81 Cr shares compared with OI of 1.49 Cr shares at the beginning of the Mar series. Market-wide rollovers stood higher at 88% compared with the average rollovers of 86% in the last three series. Going into April, key events that would act as market triggers would include RBI policy, global markets trends, trade war tensions, Q4FY19 earnings, the movement of Rupee against the Dollar, and crude oil price movement will dictate the trend on the bourses in the near term. On the downside, support for Nifty is around 11200 and 11000 whereas resistance stands at 11800 and 12000. We expect Nifty to remain volatile during the April series.

### DERIVATIVES INDICATOR

India VIX closed lower at 16.65 vs. 18.27 of the previous month indicating low volatility in market. Another leading derivative indicator, Nifty PCR, opened on a lower note this month at 1.58 against last month's 1.71.

### BANKNIFTY

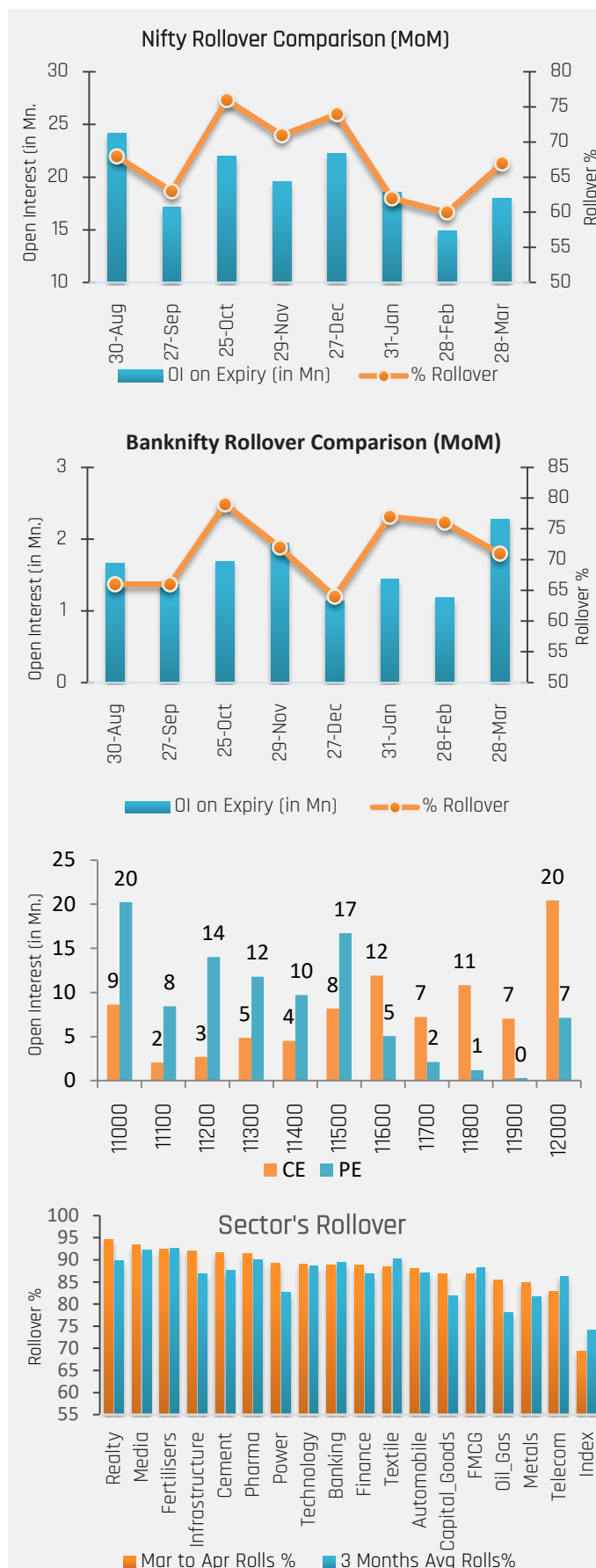
The index saw in-line rolls of 71% compared with the 3M average of 72%. BankNifty will start the April series with an OI of 2.28 Mn shares compared with OI of 1.18 Mn shares at the beginning of the March series. As per options data, support for the index is around 29000 and 28500 whereas resistance stands at 31000 and 32000 for the short term.

### OPTION ANALYSIS

From the OI Concentration (25-April Series), maximum addition of Open Interest on the call options front exists at strike prices of 11800 and 12000 (with nearly 10.81 lacs and 20.43 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, addition of Open Interest is at strike prices of 11200 and 11000 (with nearly 14.00 lacs and 20.22 lacs shares outstanding) indicating stronger support zone on the downside.

### SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for Realty, Media, Cement, Infrastructure, Power, Finance, and Oil & Gas stocks on expiry. However, low rollovers were seen in Telecom, FMCG, Textile, and Banking stocks.
- Within the Nifty50 space, index heavyweights such as ONGC, BPCL, IOC, POWERGRID, SUNPAHARMA, and IBULHSGFIN saw aggressive rollover in the April series while low rolls were seen in JSWSTEEL, HDFCBANK, CIPLA, RELIANCE, HCLTECH, ITC, and INDUSINDBK compared with the 3M average.
- From the midcap space, CONCOR, TORNTPHARM, NHPC, TVSMOTOR, OFSS, and MGL saw high rollovers whereas BRITANNIA, AMARAJABAT, MCDOWELL-N, RBLBANK, and HAVELLS saw lower rollover compared with the 3M average.



## TECHNICAL VIEW ON NIFTY

In March series, Nifty has seen strong rally with the help of which the index managed to cross the psychological hurdle of 11500 and close the March expiry at 11570. Technically, the index is placed close to its upper trendline resistance of **rising channel pattern** as highlighted in chart. If the index sustains above 11600 on weekly basis, then 11800-12000 could be possible. If the index remains below 11600, then it will continue its consolidation within the channel pattern. On the lower side, 11200 will act as first support followed by 10990 where 21 WEMA is placed. RSI and Stochastic oscillator are positively poised, but they are approaching the overbought zone. Thus, for the short term, some consolidation or profit-booking can be possible, but the broader trend remains positive. Buy-on-dips approach needs to be adopted. For the April series, 11200 and 11000 will act as support point whereas 11800 and 12000 will act as resistance.

NIFTY-Weekly Chart



## TECHNICAL VIEW ON BANKNIFTY

In March series, Bank Nifty has seen strong rally with the help of which the index managed to cross the psychological hurdle of 30000. Technically, after the sharp run, the index might show some consolidation or profit-booking around its weekly trendline resistance, which is placed close to 30800-31000 levels. Once the index sustains above that, then 31800-32000 can be possible. On the lower side, 29000 will act as the first support followed by 27610 where 21 WEMA is placed. RSI and Stochastic oscillator are showing bullish bias, but they are placed in the overbought zone. Thus, for the short term, some consolidation or profit-booking can be possible, but the broader trend remains positive. Buy-on-dips approach needs to be adopted. For the April series, 29000 and 27600 will act as support points whereas 31000 and 32000 will act as resistance.

BANKNIFTY-Weekly Chart



## Stocks to watch out based on Rollover Analysis:

### POSITIVE

CONCOR	Strong rollover of 79% compared with 3 month avg of 52% indicating long position carried forward
HINDUNILVR	Weak rollover of 86% compared with 3 month avg of 91% indicating cut down short position.
TATAGLOBAL	Strong rollover of 92% compared with 3 month avg of 77% indicating long position carried forward
AMBUJACEM	Strong rollover of 85% compared with 3 month avg of 79% indicating long position carried forward

### NEGATIVE

CEATLTD	Strong rollover of 99% compared with 3 month avg of 87% indicating short position carried forward.
MCDOWELL-N	Weak rollover of 83% compared with 3 month avg of 92% indicating cut down in long position.

# DERIVATIVES ROLLOVER ANALYSIS

29-03-2019

## Rollover Update (Sector Wise)

Company	Feb to Mar roll%	Mar to Apr roll%	3 AVG MONTHS ROLL	Divergence	Roll cost
<b>Automobile</b>					
AMARAJABAT	80	66	83	-17	0.85
APOLLOTYRE	86	90	89	1	0.90
ASHOKLEY	89	90	88	2	0.85
BAJAJ-AUTO	84	82	83	-2	-1.78
BALKRISIND	81	88	85	3	-1.25
BHARATFORG	96	95	94	1	1.10
BOSCHLTD	92	94	92	2	0.94
CEATLTD	88	99	87	12	-0.56
EICHERMOT	88	88	88	-1	0.60
ESCORTS	89	85	88	-4	0.99
EXIDEIND	88	83	85	-2	1.06
HEROMOTOCO	84	86	81	5	1.06
M&M	90	87	90	-3	1.04
MARUTI	92	88	90	-2	0.89
MOTHERSUMI	92	90	91	-1	0.58
MRF	92	92	88	4	0.79
TATAMOTORS	91	89	89	0	0.94
TATAMTRDVR	85	93	88	5	1.18
TVSMOTOR	75	89	74	15	-1.18
<b>Banking</b>					
ALBK	94	98	95	2	-1.00
AXISBANK	75	79	81	-2	0.53
BANKBARODA	88	92	87	5	0.54
BANKINDIA	92	96	89	6	0.61
CANBK	91	87	90	-3	0.19
DCBBANK	88	96	93	3	0.98
FEDERALBNK	91	88	85	4	0.96
HDFCBANK	84	62	78	-16	0.75
ICICIBANK	86	81	85	-4	0.46
IDBI	97	99	93	6	1.35
IDFCFIRSTB	92	92	89	2	-0.09
INDIANB	98	97	98	-1	-0.99
INDUSINDBK	88	77	83	-6	-0.10
KOTAKBANK	71	68	76	-8	0.74
KTKBANK	98	98	98	0	1.01
ORIENTBANK	96	98	97	1	-2.13
PNB	94	93	93	0	1.05
RBLBANK	85	77	82	-5	-1.02
SBIN	79	83	86	-2	0.47
SOUTHBANK	95	98	96	2	1.21
SYNDIBANK	95	97	97	0	0.70
UNIONBANK	95	96	93	3	0.62
YESBANK	93	93	90	3	0.53

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Company	Feb to Mar roll%	Mar to Apr roll%	3 AVG MONTHS ROLL	Divergence	Roll cost
<b>Capital_Goods</b>					
BEL	82	90	78	12	0.97
BHEL	77	84	79	6	1.05
CUMMINSIND	84	86	80	6	0.89
LT	62	67	71	-4	0.66
SIEMENS	99	96	96	-1	0.85
VGUARD	87	97	90	7	-1.15
VOLTAS	84	88	80	8	-1.00
<b>Cement</b>					
ACC	92	92	89	2	0.54
AMBUJACEM	85	85	79	6	0.93
GRASIM	94	91	93	-2	0.90
INDIACEM	97	98	97	1	0.98
RAMCOCEM	91	98	91	7	1.08
SHREECEM	94	91	80	12	0.77
ULTRACEMCO	87	87	84	3	0.90
<b>Fertilisers</b>					
GSFC	99	99	99	0	0.98
TATACHEM	86	88	88	1	1.00
UPL	94	90	91	-1	0.64
<b>Finance</b>					
BAJAJFINSV	91	78	88	-10	1.07
BAJFINANCE	92	89	92	-3	0.58
BHARATFIN	91	91	86	5	0.85
CANFINHOME	99	89	98	-10	1.00
CHOLAFIN	86	94	86	8	0.90
DHFL	86	89	85	4	0.67
EQUITAS	87	89	87	2	0.77
HDFC	91	85	91	-7	1.02
IBULHSGFIN	94	92	84	8	0.83
ICICIPRULI	89	86	84	2	0.84
IDFC	97	95	94	0	0.53
IFCI	95	90	95	-5	1.09
L&TFH	90	87	87	0	0.68
LICHSGFIN	86	90	90	0	1.03
M&MFIN	91	94	86	8	1.04
MANAPPURAM	83	89	81	8	0.83
MFSL	88	92	86	6	1.07
MUTHOOTFIN	85	87	74	13	1.00
PFC	75	89	74	15	0.85
RELCAPITAL	80	87	85	3	0.32
REPCOHOME	95	88	96	-8	1.24
SRTRANSFIN	92	88	92	-5	0.86
UJJIVAN	74	86	75	11	-0.16

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<b>FMCG</b>					
ASIANPAINT	91	82	86	-4	0.86
BATAINDIA	86	83	87	-4	-1.54
BERGEPAIN	86	91	91	0	0.85
BRITANNIA	94	58	91	-33	0.13
COLPAL	85	90	82	8	0.50
DABUR	85	92	87	4	1.10
GODFRYPHLP	99	86	97	-12	1.22
GODREJCP	94	91	91	0	0.85
GODREJIND	98	98	96	2	0.93
HINDUNILVR	91	86	91	-5	1.00
ITC	72	77	82	-5	0.62
MARICO	82	78	81	-3	1.02
MCDOWELL-N	95	83	92	-9	1.05
NESTLEIND	87	96	89	6	0.43
PIDILITIND	85	91	84	7	0.71
TATAGLOBAL	86	92	77	15	1.06
TITAN	88	90	89	1	0.44
UBL	96	99	97	2	0.25
<b>Index</b>					
BANKNIFTY	76	71	72	-1	0.35
NIFTY	60	67	65	1	0.81
NIFTYIT	87	70	85	-14	1.00
<b>Infrastructure</b>					
BEML	96	98	95	3	1.01
ENGINERSIN	75	91	78	14	1.04
GMRINFRA	90	90	88	2	1.00
IRB	87	96	84	12	1.11
NBCC	80	88	84	3	1.00
NCC	92	89	91	-2	0.90
<b>Media</b>					
DISHTV	82	93	85	8	0.90
PVR	99	92	99	-8	0.37
SUNTV	92	94	92	3	0.91
TV18BRODCST	95	98	97	1	1.00
ZEEL	90	90	88	2	0.78
<b>Metals</b>					
HINDALCO	82	85	85	1	1.04
HINDZINC	74	86	78	8	0.83
JINDALSTEL	89	93	85	8	0.76
JSWSTEEL	94	71	90	-19	0.61
NATIONALUM	55	83	66	17	1.04
NMDC	80	88	78	10	1.04
SAIL	89	86	85	1	0.79
TATASTEEL	94	89	92	-3	1.03
VEDL	56	83	76	7	0.81

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Company	Feb to Mar roll%	Mar to Apr roll%	3 AVG MONTHS ROLL	Divergence	Roll cost
<b>Oil_Gas</b>					
BPCL	53	75	56	18	1.02
CASTROLIND	85	88	88	0	0.76
CHENNPETRO	97	98	90	8	1.00
GAIL	67	68	58	9	0.67
HINDPETRO	83	81	73	7	1.05
IGL	86	87	80	7	0.78
IOC	72	84	70	14	-0.87
MGL	91	96	85	11	-0.13
MRPL	97	97	90	7	1.01
OIL	81	94	84	10	-0.78
ONGC	58	84	62	22	0.83
PETRONET	93	79	87	-8	0.86
RELIANCE	93	82	90	-8	0.91
<b>Others</b>					
ADANIENT	96	96	93	3	0.80
ADANI PORTS	87	89	89	-1	0.65
APOLLOHOSP	86	85	81	4	0.73
COALINDIA	62	80	69	11	-0.55
CONCOR	45	79	52	27	1.08
HAVELLS	93	84	88	-4	0.71
INDIGO	85	82	82	0	0.82
JETAIRWAYS	97	95	97	-2	-4.92
JISLJALEQS	90	88	89	-1	1.20
JUBLFOOD	72	85	84	1	0.79
JUSTDIAL	92	93	90	3	0.12
KAJARIACER	86	93	89	5	0.75
KSCL	81	94	89	5	0.85
MCX	93	90	91	-1	1.10
PCJEWELLER	91	94	92	2	0.97
<b>Pharma</b>					
AJANTPHARM	95	97	97	0	-0.20
AUROPHARMA	91	90	91	-1	0.92
BIOCON	90	95	87	8	1.00
CADILAHC	84	96	88	8	1.07
CIPLA	86	72	87	-15	0.74
DIVISLAB	92	85	89	-4	0.92
DRREDDY	92	89	91	-2	0.99
GLENMARK	92	96	89	7	1.00
LUPIN	88	89	89	0	1.08
PEL	96	90	93	-3	-0.24
STAR	99	96	99	-3	0.87
SUNPHARMA	89	94	89	5	1.07
TORNTPHARM	83	93	73	20	0.73
WOCKPHARMA	98	99	98	1	0.95

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Company	Feb to Mar roll%	Mar to Apr roll%	3 AVG MONTHS ROLL	Divergence	Roll cost
<b>Power</b>					
ADANIPOWER	99	96	99	-3	1.71
CESC	87	88	83	4	1.01
CGPOWER	96	97	96	1	1.15
NHPC	71	94	77	17	1.22
NTPC	55	84	62	22	0.77
POWERGRID	71	68	55	13	0.76
RECLTD	70	88	76	12	0.40
RELINFRA	82	91	87	3	1.04
RPOWER	69	87	88	-1	1.41
SUZLON	85	93	85	8	1.54
TATAPOWER	87	88	86	2	0.77
TORNTPOWER	94	98	96	2	1.00
ADANIPOWER	99	96	99	-3	1.71
CESC	87	88	83	4	1.01
<b>Realty</b>					
DLF	88	95	90	5	0.93
<b>Technology</b>					
HCLTECH	85	80	87	-7	1.00
HEXAWARE	98	98	95	3	0.58
INFIBEAM	89	86	89	-3	1.07
INFY	93	86	88	-3	0.99
BSOFT	89	96	93	4	1.12
MINDTREE	90	86	85	0	0.83
NIITTECH	98	98	96	2	0.21
OFSS	98	99	86	13	1.04
TATAELXSI	90	87	87	0	1.04
TCS	93	85	88	-4	0.83
TECHM	76	83	84	-1	1.02
WIPRO	80	83	83	0	0.96
<b>Telecom</b>					
BHARTIARTL	93	80	89	-9	0.94
IDEA	93	81	89	-7	-5.52
INFRADEL	84	74	76	-1	0.71
TATACOMM	91	96	92	4	1.00
<b>Textile</b>					
ARVIND	85	77	81	-4	0.98
CENTURYTEX	93	94	94	1	1.00
PAGEIND	87	83	88	-5	0.81
RAYMOND	95	90	92	-2	0.86
SRF	98	98	97	1	1.04

## 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

C IN: U65990MH1993PLC075388

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