

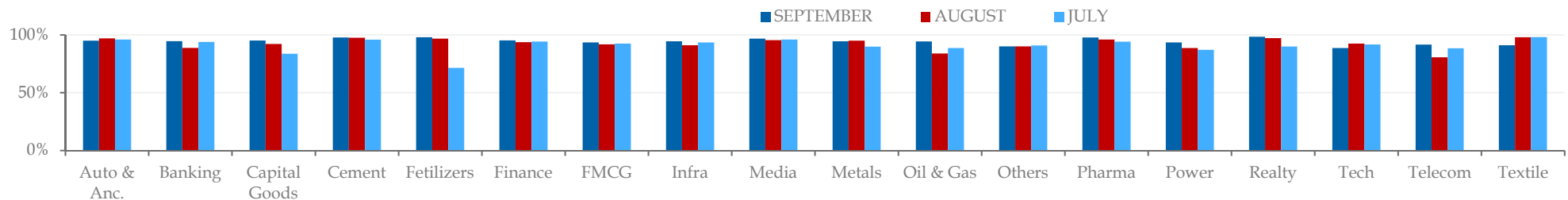
# Rollover Analysis - September 2019

## Best expiry gains in FY20 led by short covering

Snapping three months (expiry series) losing streak, renewed buying interest along with short covering move from FII's propelling Nifty above 11,500 marks from lows near 10,600 seen during the month. **Highlight for the series includes:** a) Nifty posting gains of 5.7% with Metal index outperforming most (up 12%), followed by BankNifty and Auto index, gaining ~10% b) India VIX remained above its 3-months average (i.e. 15) c) Bouts of short covering moves seen from FII's as Index futures positioning moved from long short ratio of 0.3x to ~1x in past few days d) Long gamma positions were the flavor of the month as writers on index options seen scrambling to cover short positions.

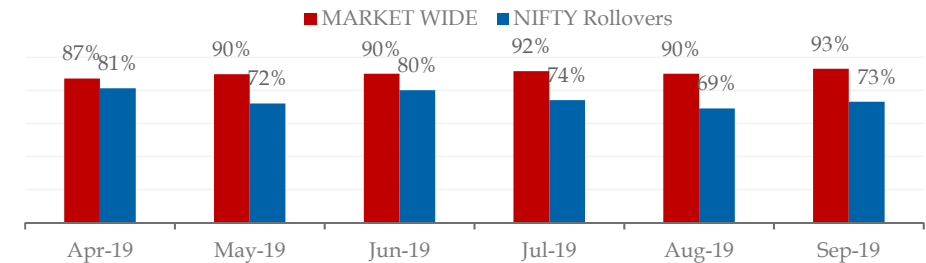
Rolls for Nifty/BankNifty stood at 73% (1.54cr shrs)/57% (9.18lakh shrs) vs 69% (1.8cr shrs) /66% (15.25lakh shrs) previous month, however massive decrease in OI base seen from both benchmarks. Market-wide rolls better than previous month at 93% (prior 90%). FII's positioning on index futures long to short ratio starts at 0.52x indicates short bias continued to October series, FII's long index futures rolls stood at 46% vs 3-mth average of 69%. Max. call/put OI on Nifty for October monthly series stands at 11,200 calls (1.7mn shrs) and 11,000 puts (1.7mn shrs).

### Exhibit 1: Sector-wise rollovers



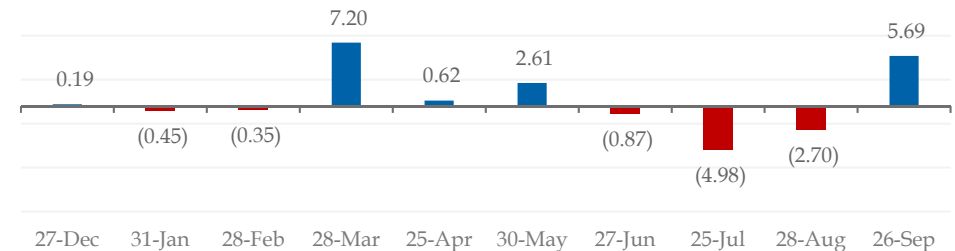
Source: Bloomberg, NSE, YES Sec - Research

### Exhibit 2: Market vs Nifty Rollover



Source: NSE, YES Sec - Research

### Exhibit 3: Nifty Expiry to Expiry Change



Source: NSE, YES Sec - Research

## Exhibit 4: Strong Rollovers

Scrip	Last	Rollovers %	Roll-cost
GRASIM	744	99%	0.69%
CIPLA	438	99%	0.62%
PEL	1,860	99%	0.36%
BIOCON	216	99%	0.69%
DIVISLAB	1,675	99%	0.57%
MGL	930	99%	0.48%
GLENMARK	346	99%	0.42%
LUPIN	729	99%	0.70%
ADANIANT	153	99%	0.79%
M&MFIN	352	99%	0.58%

Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 5: Highest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost
NIFTYIT	15,313	76%	1.13%
BOSCHLTD	14,138	99%	1.08%
NCC	62	94%	1.06%
JSWSTEEL	235	97%	1.00%
TATAMTRDVR	57	93%	0.97%
DISHTV	21	98%	0.96%
IDEA	5	92%	0.95%
MFSL	415	90%	0.93%
EXIDEIND	196	97%	0.90%
PNB	63	98%	0.88%

Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 6: Weak Rollovers

Scrip	Last	Rollovers %	Roll-cost
BANKNIFTY	30,003	58%	0.76%
APOLLOHOSP	1,429	63%	0.84%
INFRATEL	259	72%	0.15%
UBL	1,355	75%	0.51%
HINDUNILVR	2,034	78%	0.18%
TORNTPHARM	1,700	81%	0.59%
INFY	783	81%	-0.52%
VOLTAS	678	83%	0.49%
VEDL	166	84%	0.48%
NESTLEIND	13,935	84%	0.30%

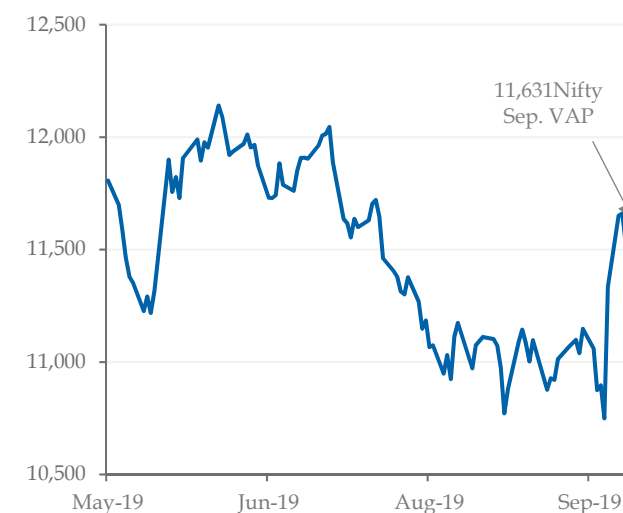
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost
TVSMOTOR	418	96%	-2.72%
IBULHSGFIN	414	97%	-2.13%
JUBLFOOD	1,401	85%	-1.69%
AMARAJABAT	737	96%	-1.56%
PAGEIND	22,022	98%	-1.52%
IDFCFIRSTB	44	98%	-1.04%
JUSTDIAL	702	87%	-1.03%
RBLBANK	384	92%	-0.77%
APOLLOTYRE	184	88%	-0.54%
INFY	783	81%	-0.52%

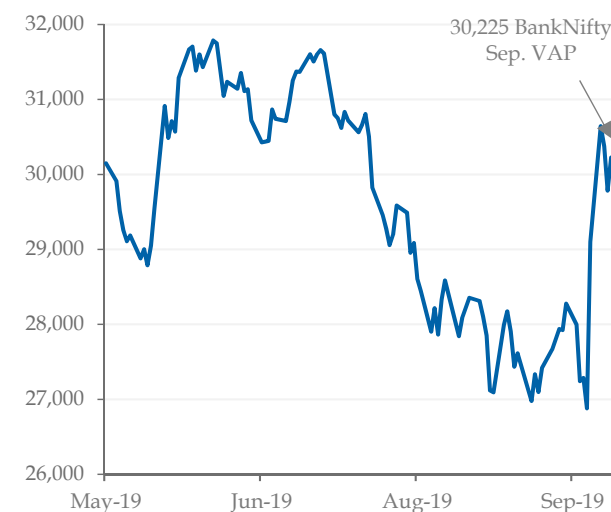
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 8: Nifty 6-month movement



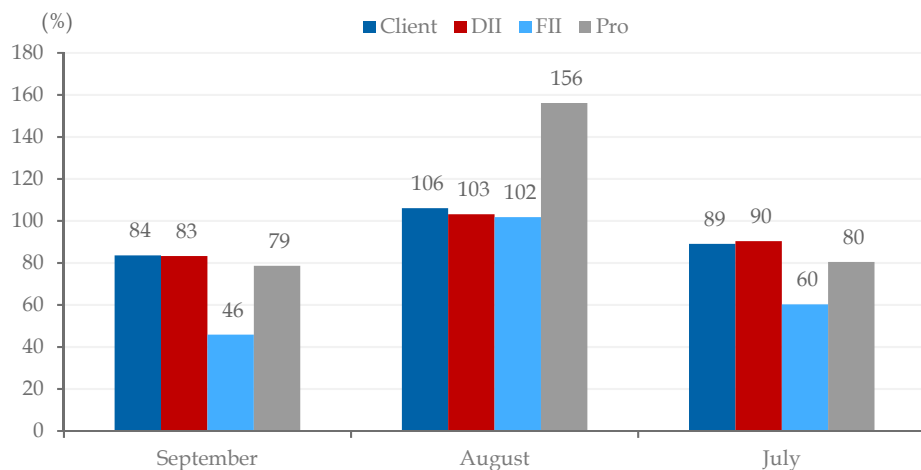
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 9: BankNifty 6-month movement



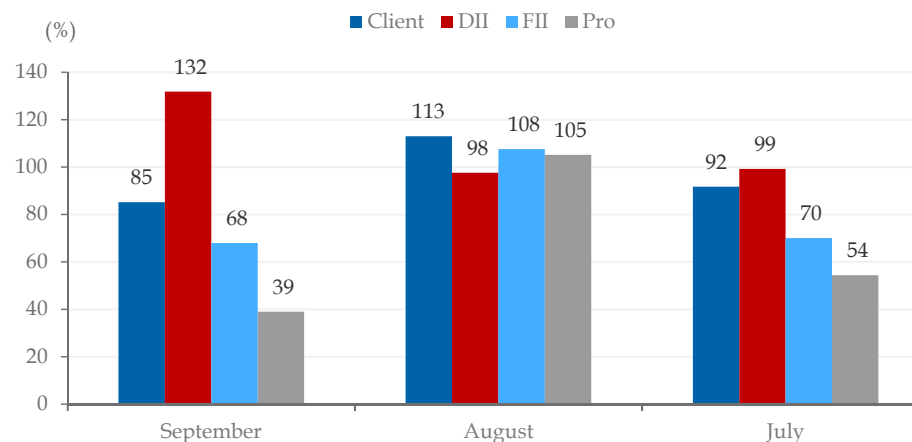
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 10: Index Futures Long Rolls



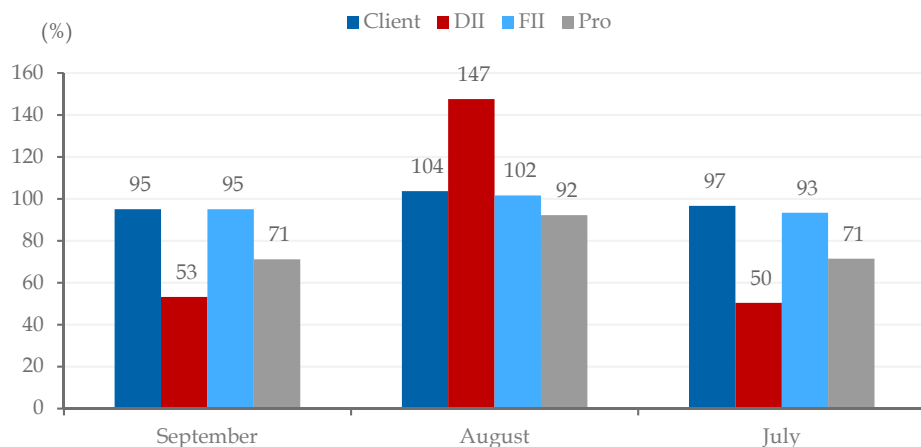
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 12: Index Futures Short Rolls



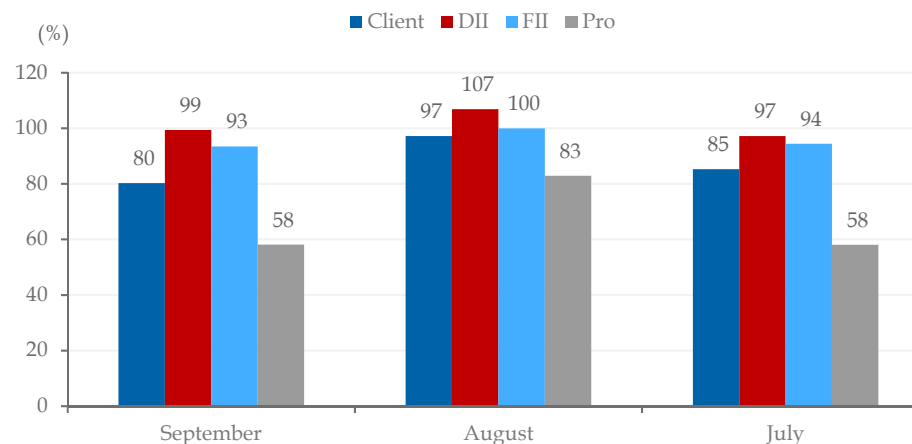
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 11: Stock Futures Long Rolls



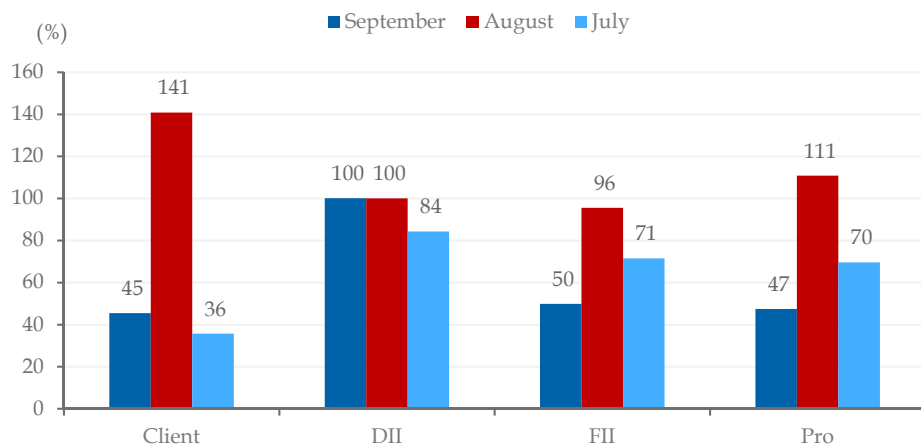
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 13: Stock Futures Short Positions



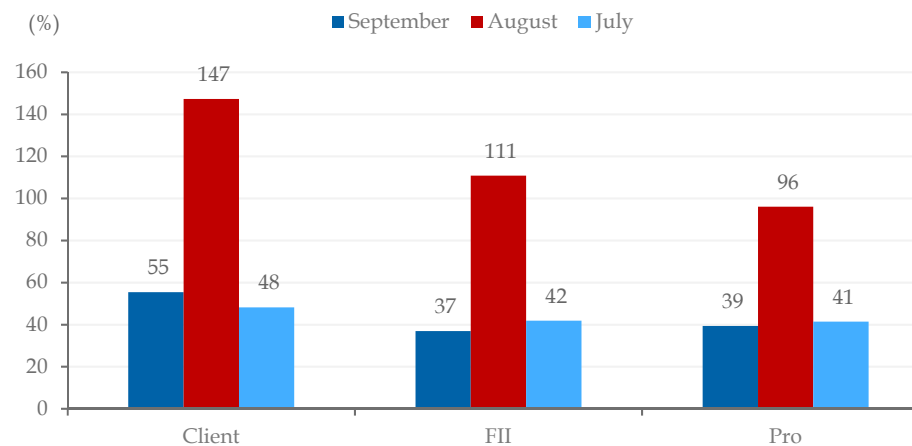
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 14: Index Call Options Long Rolls



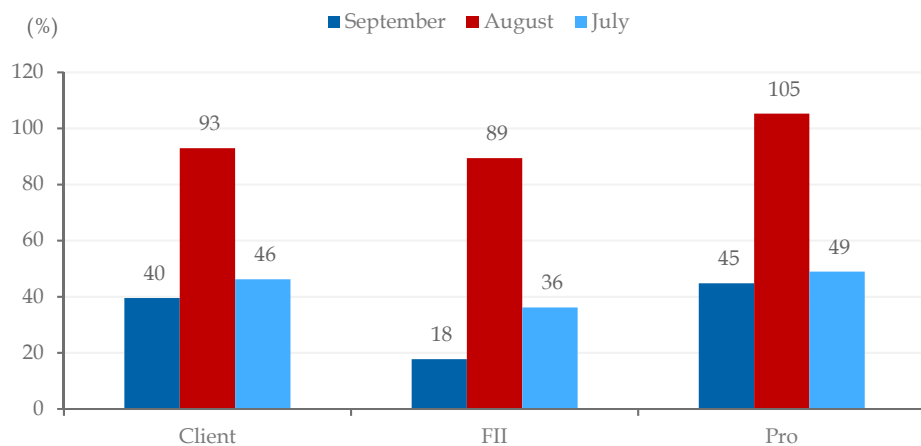
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 16: Index Call Options Short Rolls



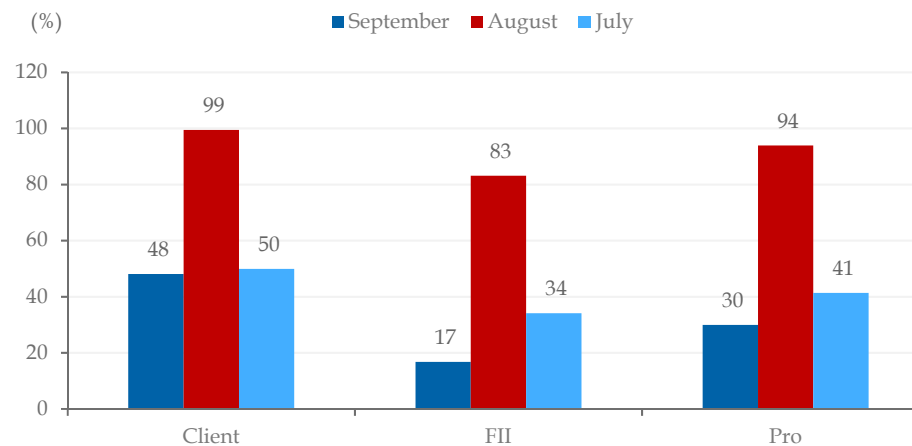
Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 15: Index Put Options Long Rolls



Source: Bloomberg, NSE, YES Sec - Research

## Exhibit 17: Index Put Options Short Rolls



Source: Bloomberg, NSE, YES Sec - Research

Exhibit 18: Rollovers Data

Scrip Name	September			August			July			3 Mths Avg. Rolls	Inference
	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled		
Nifty Index	73.1%	6.2%	15,489,375	68.8%	-2.7%	18,034,350	73.7%	-5.0%	17,915,850	74.3%	Short Covering
NSEBANK INDEX	57.6%	10.7%	918,900	66.4%	-6.0%	1,525,240	76.5%	-7.1%	1,407,760	74.6%	Short Covering
Sector Average	72.0%		16,408,275	68.6%		19,559,590	73.9%		19,323,610		
<b>Automobile</b>											
AMARAJABAT	95.7%	19.3%	1,655,500	91.8%	-4.2%	1,322,300	97.9%	2.5%	1,491,700	95.0%	Long Build-up
APOLLOTYRE	87.6%	8.2%	7,140,000	92.9%	5.1%	8,430,000	86.5%	-20.5%	8,955,000	83.8%	Short Covering
ASHOKLEY	96.2%	12.5%	71,352,000	98.6%	-9.1%	85,746,000	97.3%	-17.8%	79,002,000	96.0%	Short Covering
BAJAJ-AUTO	93.0%	8.5%	2,094,500	90.7%	8.3%	2,170,500	89.0%	-11.1%	2,225,250	88.1%	Short Covering
BALKRISIND	91.2%	6.2%	1,484,800	95.8%	2.8%	1,775,200	96.9%	-5.2%	1,825,600	97.1%	Short Covering
BHARATFORG	98.2%	18.7%	7,201,200	97.8%	-10.7%	7,507,200	98.4%	-6.1%	8,065,200	96.6%	Short Covering
BOSCHLTD	98.6%	1.8%	158,550	94.3%	-6.7%	157,440	98.7%	-9.4%	157,680	96.9%	Long Build-up
EICHERMOT	95.2%	8.8%	340,775	93.6%	0.6%	433,300	91.0%	-15.6%	383,575	92.7%	Short Covering
ESCORTS	94.8%	18.9%	4,622,200	97.3%	10.0%	4,801,500	97.7%	-14.2%	5,201,900	97.9%	Short Covering
EXIDEIND	97.4%	11.5%	9,674,400	97.7%	-2.5%	8,104,800	96.9%	-11.4%	8,385,600	97.6%	Long Build-up
HEROMOTOCO	90.8%	9.0%	2,682,400	93.0%	6.8%	2,448,600	84.8%	-8.2%	2,121,200	89.7%	Long Build-up
M&M	96.5%	7.8%	21,454,000	91.4%	-3.6%	21,686,000	93.0%	-16.8%	22,411,000	92.2%	Short Covering
MARUTI	84.7%	13.0%	2,354,325	88.5%	6.1%	2,766,750	95.0%	-11.3%	3,276,975	92.0%	Short Covering
MOTHERSUMI	98.1%	13.3%	28,591,200	98.9%	-13.2%	32,376,300	94.4%	-8.0%	24,891,900	94.3%	Short Covering
MRF	97.0%	10.1%	20,490	96.7%	6.3%	17,820	97.2%	-4.2%	24,100	95.9%	Long Build-up
TATAMOTORS	93.7%	9.8%	66,513,000	96.8%	-20.8%	68,811,000	97.8%	-13.0%	65,226,000	97.5%	Short Covering
TATAMTRDVR	93.0%	8.4%	34,902,000	97.6%	-39.7%	30,078,000	98.1%	7.3%	27,107,200	65.2%	Long Build-up
TVSMOTOR	96.2%	15.0%	6,625,300	96.9%	-2.6%	7,850,700	86.2%	-15.3%	6,116,000	90.1%	Short Covering
Automobile Average	95.0%		268,866,640	97.0%		286,483,410	96.0%		266,867,880		
<b>Banking</b>											
AXISBANK	94.9%	6.5%	54,133,200	91.6%	-8.6%	49,903,200	89.0%	-9.7%	48,042,000	90.6%	Long Build-up

# Rollover Analysis - September 2019

Scrip Name	September			August			July			3 Mths Avg. Rolls	Inference
	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled		
BANKBARODA	98.5%	4.8%	64,305,000	98.3%	-16.2%	69,039,000	95.3%	-9.8%	55,984,500	89.7%	Short Covering
BANKINDIA	97.1%	3.3%	24,192,000	96.0%	-12.6%	25,254,000	95.4%	-14.7%	27,558,000	96.2%	Short Covering
CANBK	97.0%	-12.0%	12,416,000	97.5%	-7.8%	9,498,000	92.7%	-14.1%	9,248,000	95.1%	Short Build-up
FEDERALBNK	97.6%	17.3%	41,797,000	94.6%	-13.0%	48,545,000	93.9%	-14.8%	38,136,000	89.8%	Short Covering
HDFCBANK	88.1%	12.5%	34,586,500	84.4%	-2.6%	34,236,500	85.1%	-7.2%	31,253,500	86.0%	Long Build-up
ICICIBANK	84.9%	12.5%	78,336,500	77.9%	-1.1%	74,662,500	92.3%	-7.2%	80,209,250	87.0%	Long Build-up
IDFCFIRSTB	97.6%	-21.4%	167,988,000	96.1%	22.1%	112,032,000	96.3%	4.3%	115,692,000	64.1%	Short Build-up
INDUSINDBK	91.0%	15.1%	12,259,200	90.5%	-3.0%	11,780,800	84.7%	-4.0%	10,814,000	87.4%	Long Build-up
KOTAKBANK	87.4%	13.0%	6,873,200	86.0%	-2.3%	8,798,400	85.9%	0.2%	7,793,200	85.8%	Short Covering
PNB	97.6%	-2.6%	100,667,000	98.0%	-1.5%	96,201,000	97.6%	-15.3%	105,252,000	96.6%	Short Build-up
RBLBANK	91.9%	19.6%	12,090,000	89.2%	-29.8%	12,380,400	89.9%	-28.6%	8,953,200	88.7%	Short Covering
SBIN	92.7%	3.5%	105,234,000	86.8%	-19.6%	106,323,000	91.3%	-5.8%	67,986,000	90.1%	Short Covering
UNIONBANK	98.2%	-4.4%	32,522,000	97.9%	-14.7%	33,775,000	97.3%	-9.9%	30,303,000	97.9%	Long Unwinding
YESBANK	94.7%	-10.2%	156,259,400	77.3%	-34.5%	135,918,200	96.1%	-22.0%	114,521,000	89.6%	Short Build-up
Banking Average	94.6%		903,659,000	88.8%		828,347,000	93.9%		751,745,650		
<b>Capital Goods</b>											
BEL	95.0%	6.7%	20,988,000	95.8%	5.6%	24,468,000	94.3%	-13.7%	30,018,000	95.8%	Short Covering
BHEL	96.8%	3.0%	45,607,500	90.7%	-17.3%	47,452,500	75.2%	-18.1%	42,825,000	85.2%	Short Covering
CUMMINSIND	94.1%	4.7%	1,416,800	92.7%	-24.1%	1,709,400	95.7%	-3.2%	1,914,500	93.2%	Short Covering
LT	91.5%	11.4%	12,604,125	90.9%	-2.2%	13,822,125	90.1%	-11.5%	13,380,000	89.6%	Short Covering
SIEMENS	95.4%	27.3%	1,140,700	93.1%	0.4%	1,053,800	95.6%	-9.5%	1,012,550	95.9%	Long Build-up
VOLTAS	83.2%	8.3%	1,822,000	90.5%	8.8%	2,296,000	87.1%	-11.3%	3,100,000	91.1%	Short Covering
Capital_Goods Average	95.1%		83,579,125	92.1%		90,801,825	83.7%		92,250,050		
<b>Cement</b>											
ACC	95.6%	10.6%	1,946,800	99.3%	-5.4%	2,399,200	96.9%	0.3%	2,071,200	93.9%	Short Covering
AMBUJACEM	97.8%	6.1%	24,527,500	97.1%	-6.5%	19,522,500	97.2%	-2.0%	18,170,000	93.8%	Long Build-up
GRASIM	99.5%	5.6%	16,436,250	98.7%	-18.4%	16,167,750	94.3%	-5.8%	12,385,500	95.8%	Long Build-up

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Scrip Name	September			August			July			3 Mths Avg. Rolls	Inference
	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled		
RAMCOCEM	90.9%	3.6%	1,234,400	95.1%	0.0%	1,412,000	93.8%	-6.8%	902,400	95.6%	Short Covering
SHREECEM	97.6%	5.4%	168,300	98.8%	-12.6%	181,150	95.4%	-3.2%	133,750	91.1%	Short Covering
ULTRACEMCO	92.1%	8.2%	2,575,400	94.2%	-8.7%	2,701,200	93.8%	-3.0%	2,133,200	93.9%	Short Covering
Cement Average	97.8%		46,888,650	97.6%		42,383,800	95.9%		35,796,050		
<b>Fertilisers</b>											
TATACHEM	95.9%	7.1%	1,909,800	94.8%	-4.6%	1,967,400	91.3%	-6.7%	2,101,500	91.0%	Short Covering
UPL	98.3%	5.2%	14,614,200	97.0%	-7.6%	15,393,600	68.7%	-3.9%	11,310,300	80.5%	Short Covering
Fertilisers Average	98.0%		16,524,000	96.7%		17,361,000	71.4%		13,411,800		
<b>Finance</b>											
BAJAJFINSV	94.0%	22.2%	993,500	92.9%	2.9%	1,054,750	83.1%	-19.7%	915,000	88.2%	Short Covering
BAJFINANCE	92.0%	22.2%	6,138,750	95.9%	8.3%	6,879,250	92.3%	-16.4%	7,556,000	94.0%	Short Covering
CHOLAFIN	90.1%	16.3%	3,450,000	84.2%	7.4%	2,815,000	88.4%	-12.8%	2,580,000	89.2%	Long Build-up
EQUITAS	96.1%	-3.7%	12,668,000	97.4%	-3.9%	12,772,000	98.1%	-6.4%	12,592,000	97.4%	Long Unwinding
HDFC	95.1%	-2.2%	36,360,000	95.2%	-3.0%	31,375,500	96.3%	0.0%	28,305,000	94.7%	Short Build-up
ICICIPRULI	92.2%	7.0%	5,232,000	91.8%	6.7%	5,956,500	94.0%	6.1%	4,636,500	88.8%	Short Covering
L&TFH	96.4%	4.0%	38,430,000	95.0%	-8.8%	30,757,500	91.0%	-12.1%	32,589,000	91.3%	Long Build-up
LICHSGFIN	94.0%	-4.3%	11,189,200	86.1%	-21.1%	10,527,000	98.4%	-7.0%	7,832,000	93.3%	Short Build-up
M&MFIN	98.9%	12.5%	14,691,250	98.9%	3.5%	14,353,750	97.8%	-23.9%	15,762,500	98.0%	Long Build-up
MANAPPURAM	97.2%	12.3%	13,320,000	97.6%	6.3%	12,048,000	87.3%	-17.7%	12,240,000	94.3%	Long Build-up
MFSL	89.6%	-2.0%	2,739,600	83.6%	3.1%	2,055,600	95.6%	-1.5%	2,806,800	92.8%	Short Build-up
MUTHOOTFIN	91.0%	11.5%	1,672,500	91.9%	3.5%	2,106,000	97.3%	-7.0%	2,829,000	95.5%	Short Covering
PFC	96.0%	0.2%	42,110,400	91.2%	-10.0%	40,777,400	94.2%	-17.4%	43,524,000	90.4%	Long Build-up
SRTRANSFIN	97.4%	14.9%	4,259,400	96.0%	-1.9%	4,650,000	99.0%	-10.2%	5,014,200	97.0%	Short Covering
UJJIVAN	86.2%	9.3%	7,044,800	92.5%	8.4%	7,408,000	97.2%	-10.3%	5,108,800	95.3%	Short Covering
Finance Average	95.3%		200,299,400	93.7%		185,536,250	94.2%		184,290,800		
<b>FMCG</b>											
ASIANPAINT	90.6%	10.2%	8,281,800	92.1%	8.0%	8,116,800	90.0%	9.9%	6,522,600	91.1%	Long Build-up

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	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled		
BATAINDIA	95.0%	14.8%	2,384,800	95.9%	15.8%	2,499,750	96.8%	-10.1%	2,613,050	95.3%	Short Covering
BERGEPAIN	98.2%	17.3%	3,641,000	89.5%	13.2%	3,819,200	99.1%	3.4%	2,246,200	95.0%	Short Covering
BRITANNIA	89.9%	16.4%	2,049,000	93.1%	0.2%	2,228,600	84.0%	-2.0%	2,002,800	87.2%	Short Covering
COLPAL	96.2%	21.4%	1,333,500	82.1%	9.5%	1,472,100	97.2%	1.3%	1,936,900	90.3%	Short Covering
DABUR	93.1%	1.8%	11,173,750	96.4%	4.7%	11,422,500	95.1%	5.4%	13,106,250	96.1%	Short Covering
GODREJCP	95.9%	13.9%	5,865,600	97.7%	-2.6%	6,056,000	94.5%	-7.7%	5,621,600	95.4%	Short Covering
HINDUNILVR	78.3%	11.2%	7,846,800	85.8%	5.5%	9,539,400	94.9%	-2.1%	10,804,200	91.1%	Short Covering
ITC	93.9%	4.4%	113,503,200	90.0%	-9.9%	104,971,200	90.0%	-2.1%	85,046,400	89.1%	Long Build-up
MARICO	98.2%	0.5%	12,378,600	98.3%	7.5%	12,381,200	99.5%	-2.5%	8,333,000	98.3%	Short Covering
MCDOWELL-N	97.0%	10.0%	10,770,000	96.7%	5.3%	11,282,500	98.9%	1.1%	10,572,500	94.5%	Short Covering
NESTLEIND	84.3%	9.6%	536,650	97.0%	10.6%	447,700	94.5%	-2.6%	342,350	95.9%	Long Build-up
PIDILITIND	98.4%	6.6%	2,553,000	96.6%	11.3%	2,289,500	99.3%	0.9%	2,630,500	96.5%	Long Build-up
TATAGLOBAL	96.8%	2.6%	8,445,600	92.1%	9.1%	8,537,400	97.3%	-8.1%	5,543,100	84.5%	Short Covering
TITAN	93.4%	17.7%	8,435,250	94.9%	1.0%	9,006,750	89.4%	-18.0%	9,084,750	91.5%	Short Covering
UBL	74.7%	0.2%	1,373,400	86.6%	-2.7%	781,200	98.3%	6.1%	1,030,400	94.7%	Long Build-up
FMCG Average	93.5%		200,571,950	91.7%		194,851,800	92.4%		167,436,600		
<b>Infrastructure</b>											
GMRINFRA	94.1%	13.2%	152,235,000	90.0%	3.4%	139,005,000	93.5%	-4.6%	163,620,000	93.7%	Long Build-up
NBCC	97.4%	4.5%	26,324,500	89.1%	-23.6%	32,623,000	93.5%	-21.1%	34,569,500	92.8%	Short Covering
NCC	94.1%	11.0%	47,176,000	96.8%	-24.4%	38,832,000	93.5%	-27.1%	37,088,000	95.3%	Long Build-up
Infrastructure Average	94.5%		225,735,500	91.0%		210,460,000	93.5%		235,277,500		
<b>Media</b>											
DISHTV	98.2%	-6.0%	105,196,000	97.5%	-30.7%	102,732,000	96.3%	13.6%	95,452,000	95.9%	Short Build-up
PVR	96.3%	22.7%	1,042,400	86.5%	-13.9%	1,034,000	94.6%	9.2%	1,018,800	91.4%	Long Build-up
SUNTV	97.0%	7.7%	4,762,000	92.6%	-7.9%	5,582,000	84.2%	-6.0%	5,739,000	88.3%	Short Covering
ZEEL	92.6%	-20.2%	33,510,100	85.7%	-7.6%	17,030,000	98.3%	14.1%	21,496,800	94.0%	Short Build-up
Media Average	96.8%		144,510,500	95.4%		126,378,000	96.0%		123,706,600		



# Rollover Analysis - September 2019

Scrip Name	September			August			July			3 Mths Avg. Rolls	Inference
	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled		
<b>Metals</b>											
HINDALCO	96.2%	9.9%	30,866,500	97.5%	-8.7%	30,376,500	90.5%	-4.5%	32,494,000	92.0%	Long Build-up
JINDALSTEL	97.4%	16.7%	34,262,400	97.1%	-30.4%	34,272,000	98.0%	-8.9%	33,849,600	96.1%	Short Covering
JSWSTEEL	97.0%	12.0%	56,662,000	97.5%	-14.8%	56,778,000	97.2%	-10.3%	50,012,000	96.5%	Short Covering
NATIONALUM	95.7%	16.1%	29,500,000	96.8%	-10.8%	31,100,000	80.0%	-10.5%	34,080,000	88.9%	Short Covering
NMDC	96.3%	14.8%	24,570,000	97.5%	-26.6%	30,402,000	96.1%	-4.1%	27,456,000	95.7%	Short Covering
SAIL	97.7%	10.5%	77,700,000	93.9%	-27.5%	92,232,000	82.3%	-17.3%	89,388,000	91.4%	Short Covering
TATASTEEL	93.4%	12.3%	29,067,156	96.3%	-23.8%	34,780,641	97.2%	-13.8%	31,251,755	94.7%	Short Covering
VEDL	83.7%	22.8%	47,946,000	89.2%	-20.8%	58,524,000	91.3%	-3.1%	69,246,000	91.3%	Short Covering
Metals Average	94.5%		330,574,056	95.0%		368,465,141	89.8%		367,777,355		
<b>Oil &amp; Gas</b>											
BPCL	91.8%	36.4%	24,672,600	91.5%	4.0%	11,304,000	91.0%	-13.2%	12,195,000	88.5%	Long Build-up
CASTROLIND	97.4%	8.9%	5,749,400	98.2%	-2.5%	6,137,000	83.3%	-8.2%	8,459,200	93.3%	Short Covering
GAIL	92.6%	7.3%	41,455,848	93.0%	-4.6%	40,757,094	90.7%	-12.1%	33,262,824	89.7%	Long Build-up
HINDPETRO	96.3%	15.2%	20,479,200	97.9%	-0.3%	17,007,900	98.1%	-7.8%	16,098,600	96.2%	Long Build-up
IGL	91.8%	7.8%	3,352,250	89.5%	4.7%	3,924,250	80.6%	0.7%	3,192,750	88.6%	Short Covering
IOC	93.5%	17.7%	47,943,000	67.7%	-15.7%	48,118,000	90.0%	-6.4%	63,266,000	78.9%	Short Covering
MGL	99.1%	10.5%	1,948,200	79.4%	9.5%	2,373,000	97.3%	-10.3%	1,075,200	92.0%	Short Covering
OIL	98.0%	2.1%	9,738,135	90.7%	-5.9%	7,168,491	73.5%	-13.1%	8,347,944	86.5%	Long Build-up
ONGC	93.2%	11.3%	61,312,500	80.4%	-14.3%	67,080,000	82.7%	-15.7%	57,202,500	80.4%	Short Covering
PETRONET	98.1%	-0.6%	21,594,000	98.5%	13.1%	15,387,000	94.7%	-6.8%	18,747,000	95.7%	Short Build-up
RELIANCE	95.9%	5.0%	53,895,500	89.3%	0.8%	53,305,500	92.3%	-3.3%	41,608,500	91.0%	Long Build-up
Oil & Gas Average	94.4%		292,140,633	83.9%		272,562,235	88.6%		263,455,518		
<b>Others</b>											
ADANIENT	99.0%	16.2%	25,672,000	95.5%	2.3%	27,428,000	99.2%	-15.3%	28,692,000	97.6%	Short Covering
ADANIPTS	85.2%	15.3%	11,792,500	93.9%	-3.7%	15,477,500	94.4%	-6.4%	15,502,500	88.0%	Short Covering
APOLLOHOSP	62.8%	-5.2%	1,626,000	91.1%	13.0%	1,101,000	98.3%	2.4%	1,401,500	95.2%	Short Build-up

# Rollover Analysis - September 2019

Scrip Name	September			August			July			3 Mths Avg. Rolls	Inference
	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled		
COALINDIA	87.9%	7.5%	34,487,200	84.3%	-9.6%	44,774,400	86.9%	-19.4%	34,951,400	83.3%	Short Covering
CONCOR	93.7%	25.4%	4,939,080	98.7%	-5.9%	2,838,408	57.1%	-7.3%	1,559,874	81.9%	Long Build-up
HAVELLS	89.6%	9.2%	5,027,000	97.3%	-3.9%	6,654,000	98.1%	-13.0%	5,868,000	94.0%	Short Covering
INDIGO	86.9%	12.9%	2,722,200	86.7%	4.5%	2,494,200	63.7%	0.1%	2,650,200	80.7%	Long Build-up
JUBLFOOD	85.2%	15.1%	2,322,500	93.5%	2.1%	2,643,500	97.0%	-6.3%	2,949,000	94.7%	Short Covering
JUSTDIAL	86.8%	-0.8%	1,752,800	91.9%	-3.7%	1,856,400	87.7%	-6.6%	2,518,600	90.4%	Long Unwinding
Others Average	90.0%		90,341,280	90.0%		105,267,408	90.9%		96,093,074		
<b>Pharma</b>											
AUOPHARMA	98.3%	3.6%	14,427,000	99.0%	6.7%	15,845,000	96.3%	-9.5%	16,483,000	95.4%	Short Covering
BIOCON	99.2%	-4.4%	12,668,400	96.3%	-4.5%	13,041,000	97.5%	-3.9%	10,963,800	94.7%	Long Unwinding
CADILAHC	98.6%	12.7%	9,521,600	99.1%	-4.5%	10,723,200	97.5%	-3.2%	14,249,600	96.8%	Short Covering
CIPLA	99.3%	-5.2%	12,959,000	96.0%	-13.3%	11,220,000	99.2%	-2.8%	10,854,000	95.4%	Short Build-up
DIVISLAB	99.2%	4.5%	2,621,200	94.7%	-1.6%	2,538,000	99.1%	2.5%	2,596,000	95.7%	Long Build-up
DRREDDY	94.2%	10.6%	3,780,500	97.6%	-4.8%	3,147,000	99.4%	3.4%	3,280,250	98.4%	Long Build-up
GLENMARK	99.0%	-9.2%	5,521,000	94.9%	-10.0%	4,667,000	88.2%	-5.0%	5,195,000	92.7%	Short Build-up
LUPIN	99.0%	-0.1%	7,509,600	88.1%	-4.9%	7,051,800	97.8%	1.0%	8,293,600	91.4%	Short Build-up
PEL	99.3%	-5.9%	4,414,636	99.1%	13.2%	3,222,038	87.3%	-9.8%	3,371,830	92.1%	Short Build-up
STAR	0.0%	-10.8%	0	0.0%	7.8%	0	0.0%	-16.1%	0	0.0%	0
SUNPHARMA	96.8%	-4.6%	56,985,500	95.9%	-0.6%	48,140,400	91.2%	8.5%	51,466,800	93.7%	Short Build-up
TORNTPHARM	80.5%	1.9%	337,000	74.8%	3.1%	354,000	87.0%	6.2%	753,500	85.1%	Short Covering
Pharma Average	97.7%		130,745,436	95.9%		119,949,438	94.1%		127,507,380		
<b>Power</b>											
ADANIPOWER	95.7%	19.5%	94,100,000	95.7%	-7.6%	98,220,000	96.1%	20.6%	114,000,000	96.7%	Short Covering
CESC	95.8%	3.4%	1,565,600	95.1%	-0.5%	793,600	97.9%	-2.8%	926,400	96.2%	Long Build-up
NTPC	89.0%	-4.7%	65,246,400	74.8%	-5.1%	65,764,800	84.7%	-7.4%	73,905,600	77.9%	Long Unwinding
POWERGRID	91.9%	-2.1%	29,404,000	92.8%	-3.9%	30,688,000	75.5%	2.6%	26,512,000	85.0%	Long Unwinding
RECLTD	96.0%	-6.8%	26,658,000	91.5%	-5.3%	25,260,000	69.2%	-10.1%	29,478,000	84.3%	Short Build-up

# Rollover Analysis - September 2019

Scrip Name	September			August			July			3 Mths Avg. Rolls	Inference
	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled		
TATAPOWER	95.0%	15.6%	37,476,000	93.6%	-9.8%	44,307,000	92.1%	-10.3%	54,702,000	92.8%	Short Covering
TORNTPOWER	97.7%	5.1%	4,035,000	97.1%	-7.9%	4,347,000	81.3%	5.0%	3,321,000	87.6%	Short Covering
Power Average	93.4%		258,485,000	88.6%		269,380,400	87.0%		302,845,000		
<b>Realty</b>											
DLF	98.4%	-1.2%	44,752,400	97.2%	-6.4%	35,422,800	89.9%	-5.0%	31,990,000	90.7%	Short Build-up
Realty Average	98.4%	0.0%	44,752,400	97.2%	0.0%	35,422,800	89.9%	0.0%	31,990,000		
<b>Technology</b>											
HCLTECH	95.5%	-6.1%	10,579,100	93.6%	10.5%	9,675,400	86.3%	-4.8%	9,054,500	89.9%	Short Build-up
HEXAWARE	96.4%	-3.4%	2,148,000	79.5%	7.2%	1,741,500	82.0%	-5.6%	1,963,500	84.8%	Short Build-up
INFY	81.0%	-3.5%	47,484,000	92.1%	1.6%	56,812,800	93.9%	8.8%	60,604,800	91.7%	Long Unwinding
MINDTREE	84.8%	1.5%	1,348,200	93.4%	-1.1%	1,757,400	94.9%	-26.5%	1,759,200	93.8%	Short Covering
NIITTECH	90.4%	-8.2%	636,750	62.6%	13.9%	816,750	87.5%	-0.2%	1,295,250	71.2%	Long Unwinding
TATAELXSI	97.4%	9.5%	1,893,600	93.6%	-3.8%	1,878,600	86.2%	-25.4%	2,502,000	92.5%	Long Build-up
TCS	96.5%	-6.2%	18,035,750	94.9%	5.0%	16,187,000	92.7%	-5.5%	15,418,500	92.0%	Short Build-up
TECHM	94.8%	3.7%	14,418,000	94.0%	5.9%	13,530,000	91.8%	-7.0%	15,514,800	92.2%	Long Build-up
WIPRO	92.0%	-3.9%	28,764,800	92.7%	-5.1%	33,625,600	89.9%	-7.0%	30,534,400	89.1%	Long Unwinding
Technology Average	88.7%		125,308,200	92.4%		136,025,050	91.7%		138,646,950		
<b>Telecom</b>											
BHARTIARTL	94.7%	0.8%	37,427,220	95.4%	1.3%	34,687,740	89.7%	-2.8%	29,988,051	91.5%	Long Build-up
IDEA	91.6%	9.3%	500,304,000	79.5%	-50.0%	456,428,000	88.1%	-21.5%	379,960,000	81.6%	Long Build-up
INFRADEL	72.4%	0.1%	5,502,000	96.7%	-1.3%	7,188,000	96.5%	-4.7%	6,556,000	92.6%	Short Covering
Telecom Average	91.6%		543,233,220	80.6%		498,303,740	88.3%		416,504,051		
<b>Textile</b>											
CENTURYTEX	90.7%	11.9%	3,052,800	98.4%	-5.8%	3,166,800	98.3%	-7.2%	4,103,400	98.5%	Short Covering
PAGEIND	97.9%	21.7%	187,250	94.9%	-6.4%	203,125	96.4%	-7.8%	188,175	95.9%	Short Covering
SRF	91.0%	1.9%	891,250	96.9%	3.2%	833,500	97.7%	-12.2%	1,055,750	96.6%	Long Build-up
Textile Average	91.1%		4,131,300	97.9%		4,203,425	98.1%		5,347,325		

# Rollover Analysis - September 2019

Scrip Name	September			August			July			3 Mths Avg. Rolls	Inference
	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled		
<b>Stock Total</b>	94.0%		3,910,346,290	89.7%		3,792,182,722	91.4%		3,620,949,583		
<b>Grand Total</b>	93.9%		3,926,754,565	89.6%		3,811,742,312	91.3%		3,640,273,193		

Source: NSE, Bloomberg, YES Sec - Research

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Name of the Research Analyst : Navneet Daga, Amit Trivedi

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