

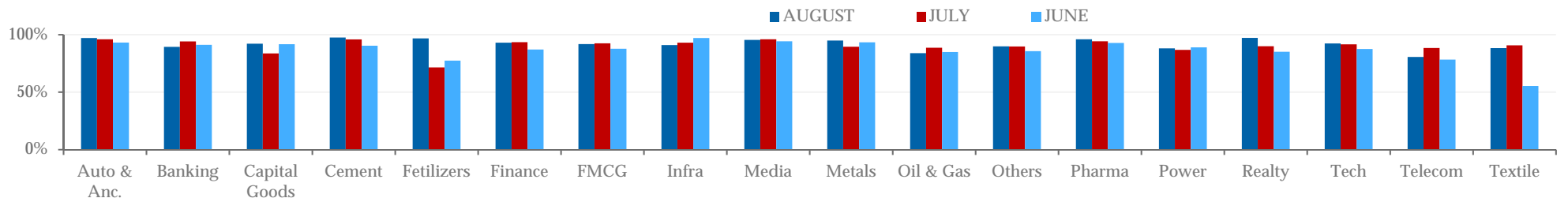
# Rollover Analysis - August 2019

## Nifty slips for the straight third series – ends below 11k

Nifty ended its penultimate session for August series at 10948 levels, falling for consecutive third series, Nifty/BankNifty lost 2.7/6% (eoe basis). Roller coaster ride for Index as participants grappled with domestic and global news flows. **Highlight for the month includes: a)** Continuation of downtrend with 33 of Nifty50 constituents settling below their respective yearly mean **b)** India VIX jumped by 30% to shut the shop above levels of 16 **c)** Sharp INR depreciation during the month as FII’s continued its selling spree **d)** Delta traders were scrambling to cover positions as intraday gyration spiked.

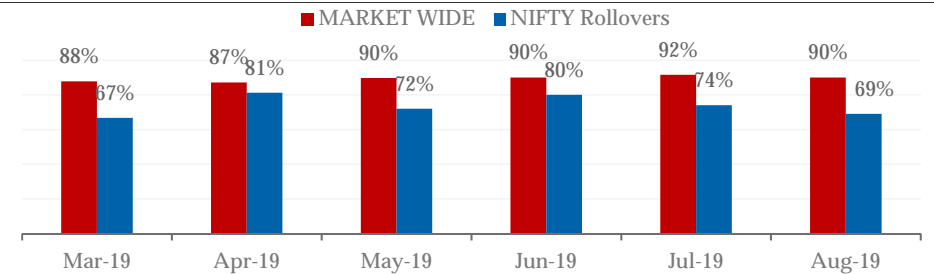
Rolls for Nifty/BankNifty stood at 69% (1.8cr shrs) /66% (15.25lakh shrs) vs 74% (1.79cr shrs) /76.5% (14lakh shrs) previous month. Market-wide rolls better than previous month at 89% (91% previous expiry). FII’s remained long to short ratio starts at 0.45x indicates short bias continued to September series, FII’s long index futures stood at 102% vs 4-months average of 77%. Maximum call/put OI on Nifty for September monthly series stands at 11200 calls (2.7mn shrs) and 11,000 puts (2.3mn shrs).

### Exhibit 1: Sector-wise rollovers



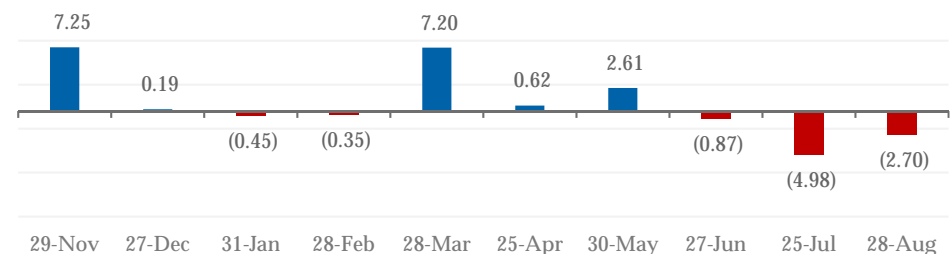
Source: Bloomberg, NSE, YES Sec – Research

### 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
ACC	1,500	99%	0.27%
PEL	1,982	99%	0.40%
AUOPHARMA	591	99%	0.36%
M&MFIN	315	99%	0.21%
MOTHERSUMI	97	99%	0.26%
SHREECEM	18,520	99%	0.54%
CONCOR	497	99%	0.35%
GRASIM	709	99%	0.46%
ASHOKLEY	66	99%	0.23%
PETRONET	263	99%	-0.21%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 5: Highest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost
IOC	124	68%	0.89%
ICICIBANK	404	78%	0.76%
COALINDIA	189	84%	0.74%
GAIL	129	93%	0.70%
GMRINFRA	15	90%	0.67%
TATAELXSI	629	94%	0.66%
MGL	846	79%	0.65%
BHARTIARTL	344	95%	0.64%
BAJAJFINSV	6,980	93%	0.63%
ULTRACEMCO	4,074	94%	0.62%

Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 6: Weak Rollovers

Scrip	Last	Rollovers %	Roll-cost
NIITTECH	1,519	63%	-10.25%
BANKNIFTY	27,305	66%	0.49%
IOC	124	68%	0.89%
NIFTY	10,948	69%	0.53%
NTPC	123	75%	0.57%
TORNTPHARM	1,675	75%	0.50%
YESBANK	57	77%	0.61%
ICICIBANK	404	78%	0.76%
MGL	846	79%	0.65%
IDEA	5	79%	0.00%

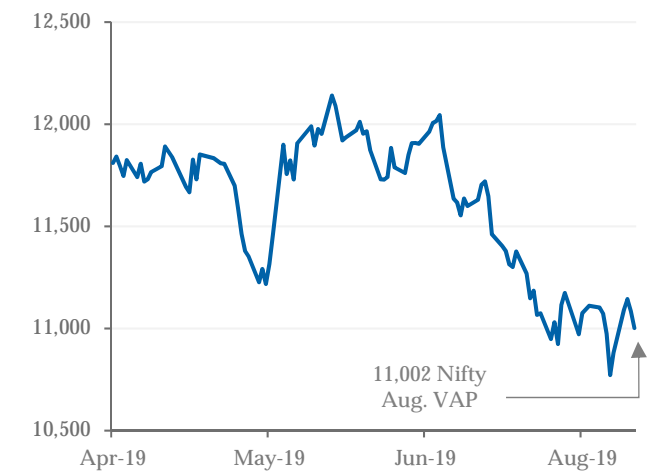
Source: Bloomberg, NSE, YES Sec – Research

## Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost
NIITTECH	1,519	63%	-10.25%
IBULHSGFIN	449	96%	-7.57%
DHFL	47	92%	-5.28%
IDBI	26	96%	-3.44%
JUSTDIAL	700	92%	-3.27%
NATIONALUM	40	97%	-2.85%
PVR	1,538	86%	-2.74%
APOLLOTYRE	170	93%	-2.68%
JUBLFOOD	1,202	93%	-2.66%
IDFCFIRSTB	43	97%	-2.55%

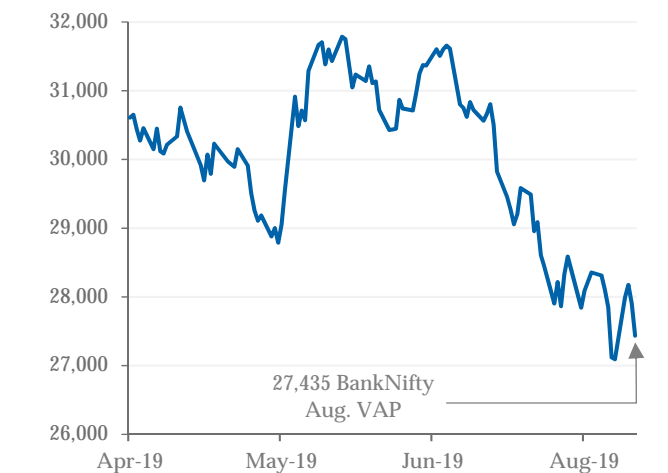
Source: Bloomberg, NSE, YES Sec – Research

## 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: Rollovers Data

Scrip Name	August			July			June			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	68.8%	-2.2%	18,034,350	73.7%	-5.0%	17,915,850	80.4%	-0.9%	19,241,925	Short Build-up
NSEBANK INDEX	66.4%	-5.5%	1,525,240	76.5%	-7.1%	1,407,760	80.9%	-0.8%	1,768,320	Short Build-up
Sector Average	68.6%		19,559,590	73.9%		19,323,610	80.4%		21,010,245	
<b>Automobile</b>										
AMARAJABAT	91.8%	-6.4%	1,330,700	97.9%	2.5%	1,469,300	95.3%	-3.5%	1,174,600	Long Unwinding
APOLLOTYRE	92.9%	2.5%	8,430,000	86.5%	-20.5%	8,955,000	72.1%	2.9%	8,442,000	Short Covering
ASHOKLEY	98.6%	-8.8%	85,746,000	97.3%	-17.8%	79,002,000	92.0%	-2.7%	69,606,000	Short Build-up
BAJAJ-AUTO	90.7%	8.8%	2,170,500	89.0%	-11.1%	2,225,250	84.4%	-2.7%	2,113,250	Short Covering
BALKRISIND	95.8%	2.8%	1,775,200	96.9%	-5.2%	1,825,600	98.8%	-4.3%	1,837,600	Short Covering
BHARATFORG	97.8%	-10.1%	7,507,200	98.4%	-6.1%	8,065,200	93.5%	-3.0%	7,028,400	Long Unwinding
BOSCHLTD	94.3%	-6.5%	157,680	98.7%	-9.4%	157,680	97.7%	-3.8%	155,160	Short Covering
EICHERMOT	93.6%	1.0%	433,300	91.0%	-15.6%	383,575	93.5%	-2.1%	341,050	Long Build-up
ESCORTS	97.3%	9.7%	4,801,500	97.7%	-14.2%	5,201,900	98.6%	-11.1%	6,289,800	Short Covering
EXIDEIND	97.7%	-2.0%	8,104,800	96.9%	-11.4%	8,385,600	98.3%	-4.5%	7,732,800	Long Unwinding
HEROMOTOCO	93.0%	7.3%	2,448,600	84.8%	-8.2%	2,121,200	91.4%	-4.3%	2,750,800	Long Build-up
M&M	91.4%	-3.2%	21,686,000	93.0%	-16.8%	22,411,000	92.2%	-0.6%	20,265,000	Long Unwinding
MARUTI	88.5%	6.6%	2,766,750	95.0%	-11.3%	3,276,975	92.4%	-5.5%	3,046,350	Short Covering
MOTHERSUMI	98.9%	-12.8%	32,376,300	94.4%	-8.0%	24,891,900	89.7%	3.0%	28,102,800	Short Build-up
MRF	96.7%	6.8%	17,820	97.2%	-4.2%	24,100	93.8%	2.4%	29,820	Short Covering
TATAMOTORS	96.8%	-20.7%	68,811,000	97.8%	-13.0%	65,226,000	97.7%	-5.3%	67,041,000	Short Build-up
TATAMTRDVR	98.7%	-24.1%	35,436,000	97.6%	-20.4%	30,078,000	98.1%	3.5%	27,107,200	Short Build-up
TVSMOTOR	96.9%	-2.8%	7,850,700	86.2%	-15.3%	6,116,000	87.1%	-10.7%	6,484,500	Short Build-up
Automobile Average	97.1%		291,850,050	96.0%		269,816,280	93.2%		259,548,130	
<b>Banking</b>										
AXISBANK	91.6%	-8.1%	49,903,200	89.0%	-9.7%	48,042,000	91.1%	-0.9%	40,536,000	Short Build-up
BANKBARODA	98.3%	-15.7%	69,039,000	95.3%	-9.8%	55,984,500	75.4%	-10.1%	62,181,000	Short 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	
BANKINDIA	96.0%	-12.5%	25,254,000	95.4%	-14.7%	27,558,000	97.1%	-9.4%	26,694,000	Long Unwinding
CANBK	97.5%	-7.4%	9,498,000	92.7%	-14.1%	9,248,000	95.0%	2.4%	9,736,000	Short Build-up
FEDERALBNK	94.6%	-12.5%	48,545,000	93.9%	-14.8%	38,136,000	80.9%	0.4%	39,312,000	Short Build-up
HDFCBANK	84.4%	-2.2%	17,118,250	85.1%	-7.2%	15,626,750	88.4%	0.9%	16,426,500	Short Build-up
ICICIBANK	77.9%	-0.6%	74,662,500	92.3%	-7.2%	80,209,250	90.8%	3.5%	91,968,250	Long Unwinding
IDFCFIRSTB	97.2%	-23.1%	159,732,000	96.2%	22.1%	112,032,000	97.1%	-2.2%	115,692,000	Short Build-up
INDUSINDBK	90.5%	-2.4%	11,780,800	84.7%	-4.0%	10,814,000	87.1%	-8.6%	9,708,800	Short Build-up
KOTAKBANK	86.0%	-1.8%	8,798,400	85.9%	0.2%	7,793,200	85.4%	-3.5%	8,249,600	Short Build-up
PNB	98.0%	-1.4%	96,201,000	97.6%	-15.3%	105,252,000	94.2%	-4.2%	107,450,000	Long Unwinding
RBLBANK	89.2%	-29.8%	12,380,400	89.9%	-28.6%	8,953,200	87.0%	-7.9%	4,902,000	Short Build-up
SBIN	86.9%	-19.2%	107,562,000	91.4%	-5.8%	68,850,000	92.2%	2.4%	73,974,000	Short Build-up
UNIONBANK	97.9%	-14.2%	33,775,000	97.3%	-9.9%	30,303,000	98.4%	-1.0%	31,864,000	Short Build-up
YESBANK	77.3%	-34.2%	135,918,200	96.1%	-22.0%	114,521,000	95.3%	-27.5%	104,823,400	Short Build-up
Banking Average	89.4%		860,167,750	94.1%		733,322,900	91.2%		743,517,550	
<b>Capital Goods</b>										
BEL	95.8%	6.3%	24,468,000	94.3%	-13.7%	30,018,000	97.3%	1.4%	22,602,000	Short Covering
BHEL	90.7%	-18.6%	47,452,500	75.2%	-18.1%	42,825,000	89.6%	4.3%	41,482,500	Short Build-up
CUMMINSIND	92.7%	-25.4%	1,709,400	95.7%	-3.2%	1,914,500	91.2%	1.6%	1,555,400	Long Unwinding
LT	90.9%	-1.7%	13,822,125	90.1%	-11.5%	13,380,000	87.9%	-0.5%	12,744,750	Short Build-up
SIEMENS	93.1%	0.9%	1,064,250	95.6%	-9.5%	1,012,550	99.0%	-0.4%	1,356,300	Long Build-up
VOLTAS	90.5%	8.7%	2,296,000	87.1%	-11.3%	3,100,000	95.8%	14.2%	3,605,000	Short Covering
Capital_Goods Average	92.1%		90,812,275	83.7%		92,250,050	91.7%		83,345,950	
<b>Cement</b>										
ACC	99.3%	-4.8%	2,399,200	96.9%	0.3%	2,071,200	85.6%	-7.4%	2,270,000	Short Build-up
AMBUJACEM	97.1%	-6.1%	19,522,500	97.2%	-2.0%	18,170,000	87.2%	-6.2%	14,955,000	Short Build-up
GRASIM	98.7%	-18.1%	16,167,750	94.3%	-5.8%	12,385,500	94.5%	1.1%	12,512,250	Short Build-up
RAMCOCEM	95.1%	0.0%	1,412,000	93.8%	-6.8%	902,400	97.9%	-3.5%	1,043,200	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	
SHREECEM	98.8%	-12.2%	181,200	95.4%	-3.2%	133,750	79.0%	2.1%	109,100	Short Build-up
ULTRACEMCO	94.2%	-8.2%	2,701,200	93.8%	-3.0%	2,133,200	93.7%	-3.4%	2,422,400	Short Build-up
Cement Average	97.6%		42,383,850	95.9%		35,796,050	90.4%		33,311,950	
<b>Fertilisers</b>										
TATACHEM	94.8%	-4.8%	1,967,400	91.3%	-6.7%	2,101,500	86.9%	1.3%	2,672,100	Long Unwinding
UPL	97.0%	-7.3%	15,393,600	68.7%	-3.9%	11,310,300	75.8%	-6.2%	13,846,500	Short Build-up
Fertilisers Average	96.7%		17,361,000	71.4%		13,411,800	77.4%		16,518,600	
<b>Finance</b>										
BAJAJFINSV	92.9%	3.5%	1,054,750	83.1%	-19.7%	915,000	88.4%	2.6%	726,000	Long Build-up
BAJFINANCE	95.9%	8.9%	6,879,250	92.3%	-16.4%	7,556,000	93.9%	4.6%	5,729,000	Short Covering
CHOLAFIN	84.2%	7.0%	2,815,000	88.4%	-12.8%	2,580,000	95.1%	-5.3%	3,090,000	Long Build-up
DHFL	0.0%	-18.8%	0	0.0%	-32.3%	0	0.0%	-28.7%	0	0
EQUITAS	97.4%	-3.4%	12,772,000	98.1%	-6.4%	12,592,000	96.6%	-12.0%	11,628,000	Short Build-up
HDFC	95.2%	-2.5%	31,375,500	96.3%	0.0%	28,305,000	92.6%	0.5%	26,339,500	Short Build-up
IBULHSGFIN	96.1%	-32.1%	20,904,000	97.6%	-2.5%	16,469,600	96.9%	-18.9%	17,458,400	Short Build-up
ICICIPRULI	91.8%	4.9%	5,956,500	94.0%	6.1%	4,636,500	80.5%	-3.5%	4,195,500	Long Build-up
L&TFH	95.0%	-8.3%	30,757,500	91.0%	-12.1%	32,589,000	88.0%	-12.0%	31,293,000	Long Unwinding
LICHSGFIN	86.1%	-20.6%	10,527,000	98.4%	-7.0%	7,832,000	95.3%	1.5%	7,422,800	Short Build-up
M&MFIN	98.9%	4.1%	14,353,750	97.8%	-23.9%	15,762,500	97.2%	-5.4%	10,491,250	Short Covering
MANAPPURAM	97.6%	6.5%	12,048,000	87.3%	-17.7%	12,240,000	97.9%	2.9%	13,110,000	Short Covering
MFSL	83.7%	3.7%	2,056,800	95.6%	-1.5%	2,806,800	99.1%	-7.0%	1,820,400	Short Covering
MUTHOOTFIN	91.9%	3.8%	2,106,000	97.3%	-7.0%	2,829,000	97.2%	-0.1%	2,991,000	Short Covering
PFC	91.2%	-9.5%	40,777,400	94.2%	-17.4%	43,524,000	85.7%	10.5%	31,427,800	Long Unwinding
RELCAPITAL	0.0%	-32.8%	0	0.0%	-29.2%	0	0.0%	-45.7%	0	0
SRTRANSFIN	96.0%	-1.4%	4,650,000	99.0%	-10.2%	5,014,200	95.8%	-2.6%	4,206,600	Long Unwinding
UJJIVAN	92.5%	7.1%	7,408,000	97.2%	-10.3%	5,108,800	96.3%	-11.3%	5,422,400	Long Build-up
Finance Average	93.0%		206,441,450	93.5%		200,760,400	87.1%		177,351,650	

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<b>FMCG</b>										
ASIANPAINT	92.1%	8.4%	8,116,800	90.0%	9.9%	6,522,600	91.2%	-1.0%	6,357,000	Long Build-up
BATAINDIA	95.9%	16.2%	2,499,750	96.8%	-10.1%	2,613,050	93.1%	9.5%	1,488,850	Short Covering
BERGEPAIN	89.6%	13.8%	3,834,600	99.1%	3.4%	2,246,200	96.4%	5.2%	2,774,200	Long Build-up
BRITANNIA	93.1%	0.7%	2,228,600	84.0%	-2.0%	2,002,800	84.6%	-5.6%	2,406,000	Long Build-up
COLPAL	82.1%	9.3%	1,472,100	97.2%	1.3%	1,936,900	91.5%	-2.7%	2,483,600	Short Covering
DABUR	96.4%	5.0%	11,422,500	95.1%	5.4%	13,106,250	96.8%	1.2%	11,222,500	Short Covering
GODREJCP	97.7%	-2.1%	6,056,000	94.5%	-7.7%	5,621,600	94.1%	1.5%	5,083,200	Short Build-up
HINDUNILVR	85.8%	5.8%	9,539,400	94.9%	-2.1%	10,804,200	92.7%	-0.6%	11,363,400	Short Covering
ITC	90.0%	-9.5%	104,971,200	90.0%	-2.1%	85,046,400	87.1%	-5.2%	92,575,200	Short Build-up
MARICO	98.3%	7.9%	12,381,200	99.5%	-2.5%	8,333,000	97.1%	1.7%	7,155,200	Long Build-up
MCDOWELL-N	96.7%	5.9%	11,282,500	98.9%	1.1%	10,572,500	88.0%	6.8%	9,683,750	Long Build-up
NESTLEIND	97.0%	11.0%	447,700	94.5%	-2.6%	342,400	96.0%	4.3%	321,400	Long Build-up
PIDILITIND	96.6%	11.7%	2,289,500	99.3%	0.9%	2,630,500	93.5%	-3.6%	2,561,000	Short Covering
TATAGLOBAL	92.1%	9.7%	8,537,400	97.3%	-8.1%	5,543,100	64.3%	15.6%	8,642,700	Long Build-up
TITAN	94.9%	1.5%	9,006,750	89.4%	-18.0%	9,084,750	90.2%	7.1%	8,838,000	Short Covering
UBL	86.6%	-2.6%	781,200	98.3%	6.1%	1,030,400	99.1%	-2.4%	1,296,400	Long Unwinding
FMCG Average	91.7%		194,867,200	92.4%		167,436,650	87.8%		174,252,400	
<b>Infrastructure</b>										
ENGINEERSIN	0.0%	1.5%	0	0.0%	-14.8%	0	0.0%	-2.2%	0	0
GMRINFRA	90.0%	3.1%	139,005,000	93.5%	-4.6%	163,620,000	97.6%	-4.7%	164,520,000	Short Covering
NBCC	89.1%	-24.5%	32,623,000	93.5%	-21.1%	34,569,500	95.9%	-4.6%	26,911,000	Long Unwinding
NCC	96.8%	-24.0%	38,832,000	93.5%	-27.1%	37,088,000	95.7%	-12.8%	31,216,000	Short Build-up
Infrastructure Average	90.9%		210,460,000	93.0%		235,277,500	97.1%		222,647,000	
<b>Media</b>										
DISHTV	97.5%	-30.4%	102,732,000	96.3%	13.6%	95,452,000	93.8%	-8.5%	88,452,000	Short Build-up
PVR	86.5%	-16.0%	1,034,000	94.6%	9.2%	1,018,800	93.1%	-7.8%	595,200	Short 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	
SUNTV	92.6%	-7.6%	5,582,000	84.2%	-6.0%	5,739,000	88.0%	-6.8%	5,345,000	Long Unwinding
ZEEL	85.7%	-8.0%	17,030,000	98.3%	14.1%	21,496,800	98.1%	-6.0%	21,310,900	Long Unwinding
Media Average	95.4%		126,378,000	96.0%		123,706,600	94.3%		115,703,100	
<b>Metals</b>										
HINDALCO	97.5%	-8.7%	30,376,500	90.5%	-4.5%	32,494,000	87.8%	3.8%	35,035,000	Long Unwinding
HINDZINC	0.0%	-1.6%	0	0.0%	-11.2%	0	0.0%	-2.1%	0	0
JINDALSTEL	97.1%	-30.1%	34,272,000	98.0%	-8.9%	33,849,600	93.2%	-9.4%	27,952,000	Short Build-up
JSWSTEEL	97.5%	-14.3%	56,778,000	97.2%	-10.3%	50,012,000	94.8%	0.3%	51,666,000	Short Build-up
NATIONALUM	96.8%	-13.0%	31,100,000	80.0%	-10.5%	34,080,000	90.0%	-0.1%	39,240,000	Long Unwinding
NMDC	97.5%	-26.3%	30,402,000	96.1%	-4.1%	27,456,000	93.6%	9.8%	24,582,000	Short Build-up
SAIL	93.9%	-27.2%	92,232,000	82.3%	-17.3%	89,388,000	98.0%	3.3%	91,752,000	Short Build-up
TATASTEEL	96.3%	-23.4%	34,780,641	97.2%	-13.8%	31,251,755	90.7%	4.7%	32,059,176	Short Build-up
VEDL	89.2%	-20.5%	58,524,000	91.3%	-3.1%	69,246,000	93.4%	7.8%	52,812,000	Long Unwinding
Metals Average	94.9%		368,465,141	89.5%		367,777,355	93.4%		355,098,176	
<b>Oil &amp; Gas</b>										
BPCL	91.5%	4.4%	11,304,000	91.0%	-13.2%	12,195,000	83.1%	-3.8%	9,336,600	Short Covering
CASTROLIND	98.2%	-2.0%	6,137,000	83.3%	-8.2%	8,459,200	98.4%	-7.7%	7,656,800	Long Unwinding
GAIL	93.0%	-4.1%	40,757,094	90.7%	-12.1%	33,262,824	85.3%	-14.6%	46,032,420	Short Build-up
HINDPETRO	97.9%	-0.4%	17,007,900	98.1%	-7.8%	16,098,600	92.7%	-8.9%	15,288,000	Short Build-up
IGL	89.5%	4.2%	3,924,250	80.6%	0.7%	3,192,750	95.7%	-7.1%	3,938,000	Long Build-up
IOC	67.7%	-15.2%	48,118,000	90.0%	-6.4%	63,266,000	79.0%	-3.3%	37,240,000	Long Unwinding
MGL	79.4%	9.9%	2,373,000	97.3%	-10.3%	1,075,200	99.2%	-3.7%	858,000	Long Build-up
OIL	90.7%	-5.4%	7,185,486	73.3%	-13.1%	8,283,363	95.4%	-0.4%	6,091,008	Long Unwinding
ONGC	80.4%	-13.8%	67,080,000	82.7%	-15.7%	57,202,500	78.1%	0.7%	57,510,000	Short Build-up
PETRONET	98.5%	13.2%	15,387,000	94.7%	-6.8%	18,747,000	94.0%	2.7%	11,160,000	Short Covering
RELIANCE	89.3%	1.4%	53,305,500	92.3%	-3.3%	41,608,500	91.4%	-4.2%	44,898,500	Long Build-up
Oil & Gas Average	83.9%		272,579,230	88.6%		263,390,937	84.9%		240,009,328	

# Rollover Analysis - August 2019

Scrip Name	August			July			June			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>Others</b>										
ADANIENT	95.5%	2.7%	27,428,000	99.2%	-15.3%	28,692,000	98.0%	-3.3%	29,512,000	Short Covering
ADANIPOINTS	93.9%	-3.3%	15,477,500	94.4%	-6.4%	15,502,500	75.6%	-0.7%	16,085,000	Long Unwinding
APOLLOHOSP	91.1%	12.4%	1,101,000	98.3%	2.4%	1,401,500	96.3%	9.1%	1,475,500	Short Covering
COALINDIA	84.3%	-9.1%	44,774,400	86.9%	-19.4%	34,951,400	78.8%	2.5%	26,512,200	Short Build-up
CONCOR	98.7%	-5.7%	2,838,408	57.1%	-7.3%	1,559,874	90.0%	7.6%	2,078,790	Short Build-up
HAVELLS	97.3%	-3.8%	6,654,000	98.1%	-13.0%	5,868,000	86.8%	10.3%	5,246,000	Short Build-up
INDIGO	86.7%	5.0%	2,494,200	63.7%	0.1%	2,650,200	91.8%	-3.7%	2,415,000	Short Covering
JUBLFOOD	93.5%	-0.3%	2,643,500	97.0%	-6.3%	2,949,000	93.5%	-5.0%	2,467,000	Long Unwinding
JUSTDIAL	91.9%	-6.8%	1,856,400	87.7%	-6.6%	2,518,600	91.6%	4.2%	2,021,600	Long Unwinding
KAJARIACER	0.0%	-1.2%	0	0.0%	-18.5%	0	0.0%	-8.9%	0	0
MCX	0.0%	11.0%	0	0.0%	0.3%	0	0.0%	2.0%	0	0
Others Average	89.8%		105,267,408	89.7%		96,093,074	85.7%		87,813,090	
<b>Pharma</b>										
AUROPHARMA	99.0%	7.2%	15,845,000	96.3%	-9.5%	16,483,000	90.9%	-10.5%	14,875,000	Short Covering
BIOCON	96.3%	-4.5%	13,041,000	97.5%	-3.9%	10,963,800	90.4%	-8.5%	13,366,800	Short Build-up
CADILAHC	99.1%	-4.7%	10,723,200	97.5%	-3.2%	14,249,600	93.9%	-7.4%	16,462,400	Long Unwinding
CIPLA	96.0%	-13.2%	11,220,000	99.2%	-2.8%	10,854,000	90.9%	-1.8%	11,128,000	Short Build-up
DIVISLAB	94.7%	-1.8%	2,538,000	99.1%	2.5%	2,596,000	93.2%	1.0%	2,812,400	Long Unwinding
DRREDDY	97.6%	-4.4%	3,147,000	99.4%	3.4%	3,280,250	98.1%	-3.3%	3,883,500	Long Unwinding
GLENMARK	94.9%	-10.3%	4,667,000	88.2%	-5.0%	5,195,000	95.0%	-19.1%	7,685,000	Long Unwinding
LUPIN	88.1%	-4.4%	7,051,800	97.8%	1.0%	8,293,600	88.4%	2.9%	8,214,500	Long Unwinding
PEL	99.1%	13.7%	3,222,038	87.3%	-9.8%	3,371,830	89.8%	-11.7%	2,787,762	Short Covering
STAR	89.3%	8.3%	2,224,800	94.8%	-16.1%	2,823,600	98.2%	-4.3%	2,084,400	Short Covering
SUNPHARMA	95.9%	-0.1%	48,140,400	91.2%	8.5%	51,466,800	93.9%	-2.4%	53,330,200	Long Unwinding
TORNTPHARM	74.9%	4.1%	354,500	87.0%	6.2%	753,500	93.3%	-2.2%	551,000	Short Covering
Pharma Average	96.0%		122,174,738	94.2%		130,330,980	92.8%		137,180,962	



# Rollover Analysis - August 2019

Scrip Name	August			July			June			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>Power</b>										
ADANIPOWER	95.7%	-7.5%	98,360,000	96.1%	20.6%	114,000,000	98.4%	-0.1%	131,920,000	Long Unwinding
CESC	95.1%	-0.1%	795,200	97.9%	-2.8%	926,400	95.7%	5.0%	1,217,600	Long Unwinding
NTPC	74.8%	-4.6%	65,764,800	84.7%	-7.4%	73,905,600	74.2%	3.7%	63,643,200	Long Unwinding
POWERGRID	92.8%	-3.3%	30,688,000	75.5%	2.6%	26,512,000	86.8%	8.6%	31,196,000	Short Build-up
RECLTD	91.5%	-4.8%	25,260,000	69.2%	-10.1%	29,478,000	92.1%	13.4%	28,320,000	Long Unwinding
RELINFRA	0.0%	-23.6%	0	0.0%	-20.8%	0	0.0%	-42.3%	0	0
TATAPOWER	93.6%	-9.7%	44,307,000	92.1%	-10.3%	54,702,000	92.7%	-2.6%	53,307,000	Long Unwinding
TORNTPOWER	97.1%	-7.5%	4,356,000	81.2%	5.0%	3,309,000	84.5%	14.0%	4,017,000	Short Build-up
Power Average	88.0%		269,531,000	86.7%		302,833,000	88.9%		313,620,800	
<b>Realty</b>										
DLF	97.2%	-6.2%	35,422,800	89.9%	-5.0%	31,990,000	85.1%	-4.7%	45,553,200	Short Build-up
Realty Average	97.2%	0.0%	35,422,800	89.9%	0.0%	31,990,000	85.1%	0.0%	45,553,200	
<b>Technology</b>										
HCLTECH	93.6%	10.8%	9,675,400	86.3%	-4.8%	9,054,500	89.8%	-1.4%	10,042,200	Long Build-up
HEXAWARE	79.5%	7.7%	1,749,000	82.0%	-5.6%	1,963,500	92.9%	5.0%	2,185,500	Short Covering
INFY	92.1%	2.1%	56,812,800	93.9%	8.8%	60,604,800	89.2%	-0.4%	54,476,400	Short Covering
BSOFT	0.0%	-10.4%	0	0.0%	-16.7%	0	0.0%	-	0	0
MINDTREE	93.4%	-1.0%	1,757,400	94.9%	-26.5%	1,759,200	93.0%	-3.5%	1,581,000	Long Unwinding
NIITTECH	62.6%	2.5%	816,750	87.5%	-0.2%	1,295,250	63.6%	2.1%	761,250	Short Covering
OFSS	0.0%	-9.3%	0	0.0%	3.7%	0	0.0%	-6.6%	0	0
TATAELXSI	93.6%	-3.2%	1,878,600	86.2%	-25.4%	2,502,000	97.7%	-1.0%	1,636,800	Long Unwinding
TCS	94.9%	5.5%	16,187,000	92.7%	-5.5%	15,418,500	88.3%	5.0%	13,624,000	Long Build-up
TECHM	94.0%	5.9%	13,530,000	91.8%	-7.0%	15,514,800	90.9%	-4.5%	14,874,000	Short Covering
WIPRO	92.7%	-4.9%	33,625,600	89.9%	-7.0%	30,534,400	84.6%	-2.0%	30,784,000	Short Build-up
Technology Average	92.4%		136,032,550	91.6%		138,646,950	87.5%		129,965,150	
<b>Telecom</b>										

# Rollover Analysis - August 2019

Scrip Name	August			July			June			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	
BHARTIARTL	95.4%	2.0%	34,687,740	89.7%	-2.8%	29,988,051	89.4%	0.6%	34,602,594	Long Build-up
IDEA	79.5%	-50.0%	456,428,000	88.1%	-21.5%	379,960,000	77.3%	-7.1%	363,300,000	Short Build-up
INFRATEL	96.7%	-2.0%	7,188,000	96.5%	-4.7%	6,556,000	84.6%	1.1%	6,836,000	Short Build-up
Telecom Average	80.6%		498,303,740	88.3%		416,504,051	78.3%		404,738,594	
<b>Textile</b>										
ARVIND	0.0%	-17.4%	0	0.0%	-11.5%	0	0.0%	-15.1%	0	0
CENTURYTEX	98.4%	-5.3%	3,166,800	98.3%	-7.2%	4,103,400	98.9%	-6.8%	3,744,000	Long Unwinding
PAGEIND	94.9%	-6.4%	203,125	96.4%	-7.8%	188,175	96.2%	6.7%	156,325	Short Build-up
RAYMOND	0.0%	-15.8%	0	0.0%	-9.8%	0	0.0%	-13.2%	0	0
SRF	96.9%	3.6%	833,500	97.7%	-12.2%	1,055,750	95.1%	4.3%	923,500	Short Covering
Textile Average	88.3%		4,203,425	90.7%		5,347,325	55.3%		4,823,825	
<b>Stock Total</b>	<b>89.8%</b>		<b>3,852,701,607</b>	<b>91.3%</b>		<b>3,624,691,902</b>	<b>88.8%</b>		<b>3,544,999,455</b>	
<b>Grand Total</b>	<b>89.6%</b>		<b>3,872,261,197</b>	<b>91.2%</b>		<b>3,644,015,512</b>	<b>88.8%</b>		<b>3,566,009,700</b>	

Source: NSE, Bloomberg, YES Sec – Research

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**BUY > 15%**

**ADD 5% to 15%**

**HOLD -15% to +5%**

**SELL > - 15%**

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