

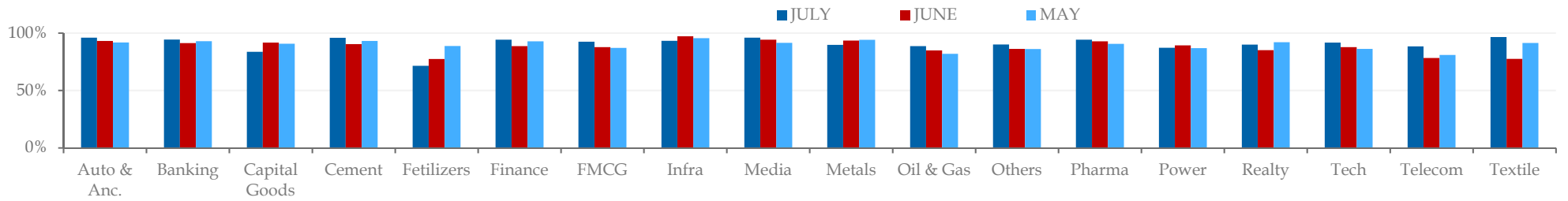
Rollover Analysis – July 2019

Markets succumb to broad based selling pressure

Dismal end to a painful July series as Nifty/BankNifty saw cuts of ~5/7.14% on eoe basis, Nifty saw consecutive months of decline, as sharp knock on heavy weight financials putting a drag. Recent underperformance of Indian markets came when US indices hovered near uncharted zone; **Highlight for the month includes:** a) Correction on Index heavy weights b) continuation of bearish stance from FII's c) India VIX remained below historical averages d) Delta traders were scrambling to cover positions as volatility spiked.

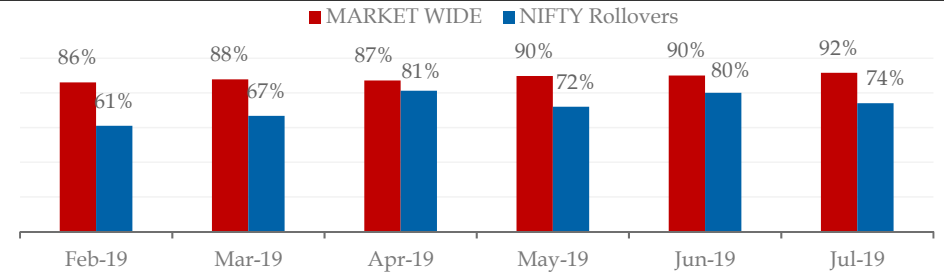
Rolls for Nifty/ BankNifty stood at 74% (1.79cr shrs) /76.5% (14lakh shrs) vs 81% (1.92cr shrs) /81% (17.6lakh shrs) previous month. Market-wide rolls better than previous month at 91.5% (89% previous expiry). FII's index futures long/short ratio remained below 1x levels in July series as FII's favorite HDFC twin's stocks saw sharp cuts. Maximum call/put OI on Nifty for August monthly series stands at 12,000 calls (1.37mn shrs) and 11,000 puts (2.82mn shrs).

Exhibit 1: Sector-wise rollovers



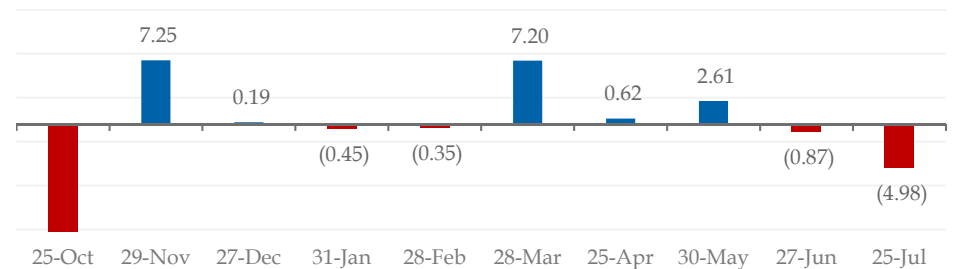
Source: Bloomberg, NSE, YES Sec - Research

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
MARICO	362	99%	0.39%
PIDILITIND	1,235	99%	-0.15%
OFSS	3,298	99%	0.54%
ADANIENT	129	99%	-0.04%
CIPLA	537	99%	-0.15%
BERGEPAIN	327	99%	-0.52%
DIVISLAB	1,642	99%	-0.44%
MCDOWELL-N	583	99%	0.53%
BOSCHLTD	15,002	99%	-0.27%
BHARATFORG	428	98%	-0.06%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 5: Highest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost
DISHTV	32	96%	1.24%
TATAGLOBAL	252	97%	0.74%
TORNTPOWER	301	81%	0.72%
DLF	176	90%	0.68%
EXIDEIND	181	97%	0.66%
APOLLOTYRE	161	87%	0.65%
APOLLOHOSP	1,344	98%	0.64%
INFY	795	94%	0.63%
AXISBANK	723	89%	0.62%
KOTAKBANK	1,485	86%	0.61%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 6: Weak Rollovers

Scrip	Last	Rollovers %	Roll-cost
CONCOR	528	57%	-0.98%
INDIGO	1,585	64%	0.15%
UPL	604	69%	0.65%
RECLTD	147	69%	-1.26%
MCX	836	72%	0.35%
OIL	156	73%	-0.58%
NIFTY	11,252	74%	0.43%
BHEL	61	75%	0.41%
KAJARIACER	476	75%	-0.50%
POWERGRID	213	76%	-0.52%

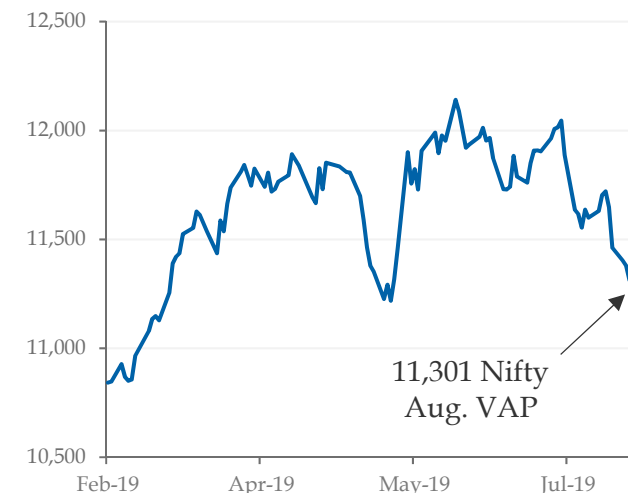
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost
RELCAPITAL	50	90%	-8.78%
NIITTECH	1,334	88%	-8.56%
JUSTDIAL	726	88%	-5.88%
RELINFRA	47	91%	-5.41%
DHFL	55	94%	-4.89%
CUMMINSIND	751	96%	-4.22%
UJJIVAN	271	97%	-3.32%
ARVIND	59	95%	-3.08%
JUBLFOOD	1,177	97%	-2.72%
IGL	315	81%	-2.43%

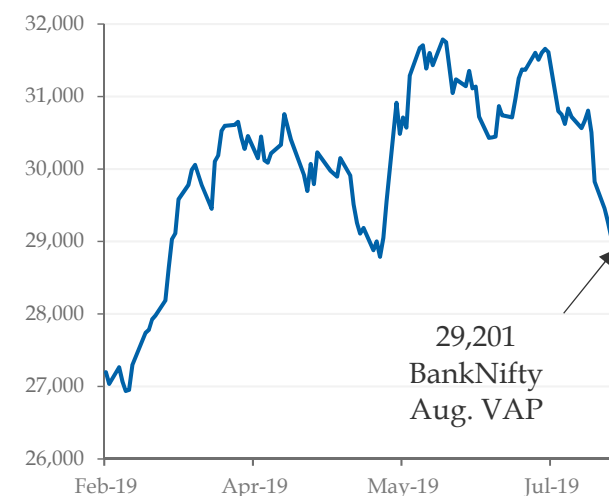
Source: Bloomberg, NSE, YES Sec – Research

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	July			June			May			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	73.7%	-5.0%	17,915,850	80.4%	-0.9%	19,241,925	71.9%	2.6%	19,190,325	Long Unwinding
NSEBANK INDEX	76.5%	-7.1%	1,407,760	80.9%	-0.8%	1,768,320	83.0%	6.7%	1,882,980	Long Unwinding
Sector Average	73.9%		19,323,610	80.4%		21,010,245	72.8%		21,073,305	
Automobile										
AMARAJABAT	97.9%	2.5%	1,491,700	95.3%	-3.5%	1,170,400	97.5%	-3.9%	1,498,700	Long Build-up
APOLLOTYRE	86.5%	-20.5%	8,955,000	72.1%	2.9%	8,442,000	97.4%	-5.7%	9,051,000	Short Build-up
ASHOKLEY	97.3%	-17.8%	79,002,000	92.0%	-2.7%	69,606,000	86.9%	0.7%	96,804,000	Short Build-up
BAJAJ-AUTO	89.0%	-11.1%	2,225,250	84.4%	-2.7%	2,113,250	87.7%	-4.6%	2,495,000	Short Build-up
BALKRISIND	96.9%	-5.2%	1,825,600	98.8%	-4.3%	1,837,600	97.2%	-14.5%	2,130,400	Long Unwinding
BHARATFORG	98.4%	-6.1%	8,065,200	93.5%	-3.0%	7,028,400	94.0%	-2.2%	8,564,400	Short Build-up
BOSCHLTD	98.7%	-9.4%	157,710	97.7%	-3.8%	155,160	97.1%	-4.4%	157,590	Short Build-up
EICHERMOT	91.0%	-15.6%	383,575	93.5%	-2.1%	341,050	92.6%	-2.2%	333,800	Short Build-up
ESCORTS	97.7%	-14.2%	5,201,900	98.6%	-11.1%	6,289,800	96.9%	-17.7%	5,074,300	Long Unwinding
EXIDEIND	96.9%	-11.4%	8,385,600	98.3%	-4.5%	7,732,800	99.6%	0.3%	11,546,400	Short Build-up
HEROMOTOCO	84.8%	-8.2%	2,121,200	91.4%	-4.3%	2,750,800	90.6%	3.9%	2,338,200	Long Unwinding
M&M	93.0%	-16.8%	22,411,000	92.2%	-0.6%	20,265,000	91.7%	-0.5%	19,672,000	Short Build-up
MARUTI	95.0%	-11.3%	3,276,975	92.4%	-5.5%	3,046,350	86.0%	-0.5%	2,824,125	Short Build-up
MOTHERSUMI	94.4%	-8.0%	24,891,900	89.7%	3.0%	28,102,800	91.4%	-20.4%	44,777,700	Long Unwinding
MRF	97.2%	-4.2%	24,100	93.8%	2.4%	29,820	95.6%	-0.4%	30,400	Long Unwinding
TATAMOTORS	97.8%	-13.0%	65,226,000	97.7%	-5.3%	67,041,000	94.9%	-21.1%	82,899,000	Long Unwinding
TATAMTRDVR	98.2%	-14.6%	29,868,000	97.6%	-6.8%	30,078,000	98.1%	-18.3%	27,107,200	Long Unwinding
TVSMOTOR	86.2%	-15.3%	6,116,000	87.1%	-10.7%	6,484,500	84.6%	-7.4%	5,517,600	Long Unwinding
Automobile Average	96.0%		269,628,710	93.2%		262,514,730	91.8%		322,821,815	
Banking										
AXISBANK	89.0%	-9.7%	48,042,000	91.1%	-0.9%	40,536,000	92.5%	9.0%	35,084,400	Short Build-up
BANKBARODA	95.3%	-9.8%	55,984,500	75.4%	-10.1%	62,181,000	91.2%	10.7%	58,387,500	Long Unwinding

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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	95.4%	-14.7%	27,558,000	97.1%	-9.4%	26,694,000	95.5%	6.1%	23,100,000	Short Build-up
CANBK	92.7%	-14.1%	9,248,000	95.0%	2.4%	9,736,000	98.0%	0.2%	10,070,000	Long Unwinding
FEDERALBNK	93.9%	-14.8%	38,136,000	80.9%	0.4%	39,312,000	95.7%	13.3%	47,915,000	Long Unwinding
HDFCBANK	85.1%	-7.2%	15,626,750	88.4%	0.9%	16,426,500	88.3%	7.8%	14,931,500	Long Unwinding
ICICIBANK	92.3%	-7.2%	80,209,250	90.8%	3.5%	91,968,250	88.6%	7.8%	91,833,500	Long Unwinding
IDBI	96.4%	-14.1%	21,900,000	94.8%	-5.7%	21,300,000	97.0%	-13.2%	31,308,000	Short Build-up
IDFCFIRSTB	96.8%	-28.7%	134,436,000	97.0%	22.1%	112,032,000	96.0%	-15.2%	115,692,000	Short Build-up
INDUSINDBK	84.7%	-4.0%	10,814,000	87.1%	-8.6%	9,708,800	71.9%	-5.7%	10,801,200	Short Build-up
KOTAKBANK	85.9%	0.2%	7,793,200	85.4%	-3.5%	8,249,600	80.3%	12.9%	9,964,000	Short Covering
PNB	97.6%	-15.3%	105,252,000	94.2%	-4.2%	107,450,000	93.0%	-6.1%	108,549,000	Long Unwinding
RBLBANK	89.9%	-28.6%	8,953,200	87.0%	-7.9%	4,902,000	91.8%	4.0%	5,112,000	Short Build-up
SBIN	91.4%	-5.8%	68,850,000	92.2%	2.4%	73,974,000	86.1%	15.5%	65,850,000	Long Unwinding
UNIONBANK	97.3%	-9.9%	30,303,000	98.4%	-1.0%	31,864,000	97.2%	-10.6%	32,235,000	Long Unwinding
YESBANK	96.1%	-22.0%	114,521,000	95.3%	-27.5%	104,823,400	97.3%	-34.6%	154,389,400	Short Build-up
Banking Average	94.3%		777,626,900	91.2%		761,157,550	92.9%		815,222,500	
Capital Goods										
BEL	94.3%	-13.7%	30,018,000	97.3%	1.4%	22,602,000	94.3%	30.3%	23,178,000	Short Build-up
BHEL	75.2%	-18.1%	42,825,000	89.6%	4.3%	41,482,500	88.6%	-0.8%	43,035,000	Short Build-up
CUMMINSIND	95.7%	-3.2%	1,914,500	91.2%	1.6%	1,555,400	93.1%	4.0%	1,215,900	Short Build-up
LT	90.1%	-11.5%	13,380,000	87.9%	-0.5%	12,744,750	88.0%	15.0%	9,969,000	Short Build-up
SIEMENS	95.7%	-9.5%	1,019,700	99.0%	-0.4%	1,356,300	95.0%	8.8%	1,353,000	Long Unwinding
VOLTAS	87.1%	-11.3%	3,100,000	95.8%	14.2%	3,605,000	97.3%	-7.1%	4,747,000	Long Unwinding
Capital_Goods Average	83.7%		92,257,200	91.7%		83,345,950	90.7%		83,497,900	
Cement										
ACC	96.9%	0.3%	2,071,200	85.6%	-7.4%	2,270,000	94.3%	5.2%	2,397,200	Short Covering
AMBUJACEM	97.2%	-2.0%	18,170,000	87.2%	-6.2%	14,955,000	93.5%	5.6%	20,057,500	Short Build-up
GRASIM	94.3%	-5.8%	12,385,500	94.5%	1.1%	12,512,250	93.7%	-1.4%	10,720,500	Long Unwinding

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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	
RAMCOCEM	93.8%	-6.8%	902,400	97.9%	-3.5%	1,043,200	98.7%	4.2%	1,347,200	Long Unwinding
SHREECEM	95.4%	-3.2%	134,000	79.0%	2.1%	109,100	85.2%	7.7%	92,750	Short Build-up
ULTRACEMCO	93.8%	-3.0%	2,133,200	93.7%	-3.4%	2,422,400	82.8%	3.0%	2,042,000	Long Unwinding
Cement Average	95.9%		35,796,300	90.4%		33,311,950	93.1%		36,657,150	
Fertilisers										
TATACHEM	91.3%	-6.7%	2,101,500	86.9%	1.3%	2,672,100	98.0%	10.6%	4,245,300	Long Unwinding
UPL	68.7%	-3.9%	11,310,300	75.8%	-6.2%	13,846,500	86.5%	4.2%	15,739,200	Long Unwinding
Fertilisers Average	71.4%		13,411,800	77.4%		16,518,600	88.7%		19,984,500	
Finance										
BAJAJFINSV	83.1%	-19.7%	915,000	88.4%	2.6%	726,000	82.2%	7.3%	679,500	Short Build-up
BAJFINANCE	92.3%	-16.4%	7,556,000	93.9%	4.6%	5,729,000	90.9%	13.0%	5,197,750	Short Build-up
CHOLAFIN	88.4%	-12.8%	2,592,500	95.1%	-5.3%	3,090,000	91.6%	6.0%	3,437,500	Long Unwinding
DHFL	93.7%	-32.3%	15,128,000	67.6%	-28.7%	18,400,000	97.3%	-20.9%	54,512,000	Long Unwinding
EQUITAS	98.1%	-6.4%	12,592,000	96.6%	-12.0%	11,628,000	98.4%	6.5%	8,660,000	Short Build-up
HDFC	96.3%	0.0%	28,305,000	92.6%	0.5%	26,339,500	91.4%	11.7%	24,149,500	Short Build-up
IBULHSGFIN	97.6%	-2.5%	16,469,600	96.9%	-18.9%	17,458,400	97.7%	5.6%	26,770,400	Long Unwinding
ICICIPRULI	94.0%	6.1%	4,636,500	80.5%	-3.5%	4,195,500	76.0%	5.2%	4,561,500	Long Build-up
L&TFH	91.0%	-12.1%	32,589,000	88.0%	-12.0%	31,293,000	91.9%	-3.8%	25,978,500	Short Build-up
LICHSGFIN	98.4%	-7.0%	7,832,000	95.3%	1.5%	7,422,800	91.5%	13.0%	6,877,200	Short Build-up
M&MFIN	97.8%	-23.9%	15,762,500	97.2%	-5.4%	10,491,250	88.8%	1.5%	9,535,000	Short Build-up
MANAPPURAM	87.3%	-17.7%	12,240,000	97.9%	2.9%	13,110,000	92.4%	13.4%	10,734,000	Long Unwinding
MFSL	95.6%	-1.5%	2,808,000	99.1%	-7.0%	1,820,400	98.2%	3.2%	2,138,400	Short Build-up
MUTHOOTFIN	97.3%	-7.0%	2,829,000	97.2%	-0.1%	2,991,000	95.0%	10.5%	3,076,500	Long Unwinding
PFC	94.2%	-17.4%	43,524,000	85.7%	10.5%	31,427,800	87.5%	4.3%	28,551,000	Short Build-up
RELCAPITAL	89.6%	-29.2%	11,109,000	83.4%	-45.7%	9,351,000	90.4%	-13.2%	20,220,000	Short Build-up
SRTRANSFIN	99.0%	-10.2%	5,014,200	95.8%	-2.6%	4,206,600	94.8%	-2.2%	3,164,400	Short Build-up
UJJIVAN	97.2%	-10.3%	5,108,800	96.3%	-11.3%	5,422,400	95.3%	6.3%	2,643,200	Long Unwinding

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Finance Average	94.2%		227,011,100	88.6%		205,102,650	92.8%		240,886,350	
FMCG										
ASIANPAINT	90.0%	9.9%	6,522,600	91.2%	-1.0%	6,357,000	90.9%	-5.1%	5,361,000	Long Build-up
BATAINDIA	96.8%	-10.1%	2,613,050	93.1%	9.5%	1,488,850	92.1%	-9.8%	1,664,300	Short Build-up
BERGEPAIN	99.1%	3.4%	2,259,400	96.4%	5.2%	2,774,200	98.1%	-7.0%	3,036,000	Short Covering
BRITANNIA	84.0%	-2.0%	2,002,800	84.6%	-5.6%	2,406,000	90.6%	-2.8%	2,008,800	Long Unwinding
COLPAL	97.2%	1.3%	1,936,900	91.5%	-2.7%	2,483,600	93.3%	-3.5%	2,046,100	Short Covering
DABUR	95.1%	5.4%	13,106,250	96.8%	1.2%	11,222,500	91.7%	0.3%	11,385,000	Long Build-up
GODREJCP	94.5%	-7.7%	5,621,600	94.1%	1.5%	5,083,200	87.5%	1.2%	7,065,600	Short Build-up
HINDUNILVR	94.9%	-2.1%	10,804,200	92.7%	-0.6%	11,363,400	90.1%	2.9%	9,906,000	Long Unwinding
ITC	90.0%	-2.1%	85,046,400	87.1%	-5.2%	92,575,200	89.0%	-5.1%	69,175,200	Long Unwinding
MARICO	99.5%	-2.5%	8,333,000	97.1%	1.7%	7,155,200	92.5%	2.3%	7,020,000	Short Build-up
MCDOWELL-N	98.9%	1.1%	10,572,500	88.0%	6.8%	9,683,750	92.7%	-1.5%	11,063,750	Long Build-up
NESTLEIND	94.5%	-2.6%	342,400	96.0%	4.3%	321,550	93.3%	4.4%	281,250	Short Build-up
PIDILITIND	99.3%	0.9%	2,630,500	93.5%	-3.6%	2,561,000	89.7%	5.0%	2,544,500	Long Build-up
TATAGLOBAL	97.3%	-8.1%	5,543,100	64.3%	15.6%	8,642,700	63.7%	12.1%	12,614,400	Long Unwinding
TITAN	89.4%	-18.0%	9,084,750	90.2%	7.1%	8,838,000	86.8%	8.7%	7,883,250	Short Build-up
UBL	98.3%	6.1%	1,031,800	99.1%	-2.4%	1,296,400	93.5%	-6.6%	1,655,500	Short Covering
FMCG Average	92.4%		167,451,250	87.8%		174,252,550	87.0%		154,710,650	
Infrastructure										
ENGINEERSIN	84.1%	-14.8%	7,364,600	98.2%	-2.2%	7,199,000	96.5%	9.0%	8,339,800	Short Build-up
GMRINFRA	93.5%	-4.6%	163,620,000	97.6%	-4.7%	164,520,000	95.8%	-5.9%	190,170,000	Long Unwinding
NBCC	93.5%	-21.1%	34,569,500	95.9%	-4.6%	26,911,000	96.3%	8.6%	32,614,500	Short Build-up
NCC	93.5%	-27.1%	37,088,000	95.7%	-12.8%	31,216,000	93.1%	13.9%	39,240,000	Short Build-up
Infrastructure Average	93.2%		242,642,100	97.2%		229,846,000	95.5%		270,364,300	
Media										
DISHTV	96.3%	13.6%	95,452,000	93.8%	-8.5%	88,452,000	90.6%	-14.2%	138,782,000	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	
PVR	94.6%	9.2%	1,018,800	93.1%	-7.8%	595,200	94.8%	3.5%	686,000	Long Build-up
SUNTV	84.2%	-6.0%	5,739,000	88.0%	-6.8%	5,345,000	92.2%	-5.3%	6,148,000	Short Build-up
ZEEL	98.3%	14.1%	21,496,800	98.1%	-6.0%	21,310,900	97.3%	-12.2%	20,372,300	Long Build-up
Media Average	96.0%		123,706,600	94.3%		115,703,100	91.5%		165,988,300	
Metals										
HINDALCO	90.5%	-4.5%	32,494,000	87.8%	3.8%	35,035,000	91.8%	1.0%	32,501,000	Long Unwinding
HINDZINC	86.2%	-11.2%	6,828,800	93.7%	-2.1%	7,622,400	95.6%	-8.5%	5,692,800	Long Unwinding
JINDALSTEL	98.0%	-8.9%	33,849,600	93.2%	-9.4%	27,952,000	83.6%	-2.1%	26,256,000	Short Build-up
JSWSTEEL	97.2%	-10.3%	50,012,000	94.8%	0.3%	51,666,000	96.5%	-3.5%	63,280,000	Long Unwinding
NATIONALUM	80.0%	-10.5%	34,080,000	90.0%	-0.1%	39,240,000	96.6%	-4.5%	49,320,000	Long Unwinding
NMDC	96.1%	-4.1%	27,456,000	93.6%	9.8%	24,582,000	91.3%	2.4%	23,988,000	Short Build-up
SAIL	82.3%	-17.3%	89,388,000	98.0%	3.3%	91,752,000	98.1%	-10.5%	85,680,000	Long Unwinding
TATASTEEL	97.2%	-13.8%	31,251,755	90.7%	4.7%	32,059,176	92.5%	-4.5%	28,909,067	Long Unwinding
VEDL	91.3%	-3.1%	69,246,000	93.4%	7.8%	52,812,000	92.1%	-3.8%	57,504,000	Short Build-up
Metals Average	89.7%		374,606,155	93.5%		362,720,576	94.1%		373,130,867	
Oil & Gas										
BPCL	91.0%	-13.2%	12,195,000	83.1%	-3.8%	9,336,600	79.4%	13.8%	10,872,000	Short Build-up
CASTROLIND	83.3%	-8.2%	8,459,200	98.4%	-7.7%	7,656,800	97.9%	-5.1%	6,504,200	Short Build-up
GAIL	90.7%	-12.1%	33,262,824	85.3%	-14.6%	46,032,420	66.9%	4.7%	18,791,682	Long Unwinding
HINDPETRO	98.1%	-7.8%	16,098,600	92.7%	-8.9%	15,288,000	81.3%	15.5%	13,832,700	Short Build-up
IGL	80.6%	0.7%	3,192,750	95.7%	-7.1%	3,938,000	91.2%	8.7%	2,827,000	Short Covering
IOC	90.0%	-6.4%	63,266,000	79.0%	-3.3%	37,240,000	77.6%	6.1%	39,693,500	Short Build-up
MGL	97.3%	-10.3%	1,075,200	99.2%	-3.7%	858,000	99.3%	-7.5%	728,400	Short Build-up
OIL	73.5%	-13.1%	8,347,944	95.4%	-0.4%	6,053,619	95.0%	1.4%	6,390,120	Short Build-up
ONGC	82.7%	-15.7%	57,202,500	78.1%	0.7%	57,510,000	82.2%	0.4%	56,715,000	Long Unwinding
PETRONET	94.7%	-6.8%	18,747,000	94.0%	2.7%	11,160,000	92.3%	2.7%	11,205,000	Short Build-up
RELIANCE	92.3%	-3.3%	41,608,500	91.4%	-4.2%	44,898,500	87.9%	-3.1%	43,139,000	Long Unwinding

Rollover Analysis – July 2019

Scrip Name	July			June			May			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	
Oil & Gas Average	88.6%		263,455,518	84.9%		239,971,939	81.9%		210,698,602	
Others										
ADANIENT	99.2%	-15.3%	28,692,000	98.0%	-3.3%	29,512,000	98.4%	17.3%	32,076,000	Long Unwinding
ADANIPTS	94.4%	-6.4%	15,502,500	75.6%	-0.7%	16,085,000	85.2%	5.2%	16,937,500	Long Unwinding
APOLLOHOSP	98.3%	2.4%	1,401,500	96.3%	9.1%	1,475,500	97.2%	-3.5%	994,500	Short Covering
COALINDIA	86.9%	-19.4%	34,951,400	78.8%	2.5%	26,512,200	72.2%	0.5%	23,238,600	Short Build-up
CONCOR	57.1%	-7.3%	1,559,874	90.0%	7.6%	2,078,790	90.2%	7.6%	1,864,659	Long Unwinding
HAVELLS	98.1%	-13.0%	5,868,000	86.8%	10.3%	5,246,000	79.6%	-6.8%	4,537,000	Short Build-up
INDIGO	63.7%	0.1%	2,650,200	91.8%	-3.7%	2,415,000	84.5%	10.8%	2,601,600	Long Build-up
JUBLFOOD	97.0%	-6.3%	2,949,000	93.5%	-5.0%	2,467,000	97.8%	-0.5%	2,581,500	Short Build-up
JUSTDIAL	87.7%	-6.6%	2,518,600	91.6%	4.2%	2,021,600	91.6%	30.1%	2,363,200	Short Build-up
KAJARIACER	75.4%	-18.5%	2,208,700	94.9%	-8.9%	1,989,000	95.6%	3.4%	1,757,600	Short Build-up
MCX	71.7%	0.3%	1,619,800	99.2%	2.0%	1,643,600	97.8%	2.0%	1,983,800	Short Covering
Others Average	90.1%		99,921,574	86.1%		91,445,690	86.1%		90,935,959	
Pharma										
AUOPHARMA	96.3%	-9.5%	16,483,000	90.9%	-10.5%	14,875,000	89.0%	-14.0%	16,643,000	Short Build-up
BIOCON	97.5%	-3.9%	10,963,800	90.4%	-8.5%	13,366,800	81.3%	-12.5%	13,446,000	Long Unwinding
CADILAHC	97.5%	-3.2%	14,249,600	93.9%	-7.4%	16,462,400	91.3%	-20.7%	14,835,200	Long Unwinding
CIPLA	99.2%	-2.8%	10,854,000	90.9%	-1.8%	11,128,000	91.5%	1.1%	10,884,000	Long Unwinding
DIVISLAB	99.1%	2.5%	2,596,000	93.2%	1.0%	2,812,400	89.7%	-7.6%	2,979,200	Short Covering
DRREDDY	99.4%	3.4%	3,280,250	98.1%	-3.3%	3,883,500	97.3%	-9.3%	3,398,250	Short Covering
GLENMARK	88.2%	-5.0%	5,195,000	95.0%	-19.1%	7,685,000	98.9%	-13.6%	4,533,000	Long Unwinding
LUPIN	97.8%	1.0%	8,293,600	88.4%	2.9%	8,214,500	90.3%	-14.4%	8,138,200	Long Build-up
PEL	87.3%	-9.8%	3,371,830	89.8%	-11.7%	2,787,762	78.7%	-14.0%	2,656,996	Short Build-up
STAR	95.0%	-16.1%	2,911,200	98.2%	-4.3%	2,116,800	91.9%	-10.1%	2,356,800	Short Build-up
SUNPHARMA	91.2%	8.5%	51,466,800	93.9%	-2.4%	53,330,200	93.1%	-10.5%	49,885,000	Short Covering
TORNTPHARM	87.1%	6.2%	756,500	93.3%	-2.2%	551,000	87.1%	-9.6%	596,500	Long Build-up

Rollover Analysis – July 2019

Scrip Name	July			June			May			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	
Pharma Average	94.2%		130,421,580	92.8%		137,213,362	90.5%		130,352,146	
Power										
ADANIPOWER	96.1%	20.6%	114,120,000	98.4%	-0.1%	131,920,000	90.4%	1.7%	136,220,000	Short Covering
CESC	97.9%	-2.8%	927,200	95.7%	5.0%	1,217,600	92.7%	8.2%	2,067,200	Long Unwinding
NTPC	84.7%	-7.4%	73,905,600	74.2%	3.7%	63,643,200	73.0%	1.7%	43,545,600	Short Build-up
POWERGRID	75.5%	2.6%	26,512,000	86.8%	8.6%	31,196,000	81.1%	-0.2%	21,228,000	Short Covering
RECLTD	69.2%	-10.1%	29,478,000	92.1%	13.4%	28,320,000	88.9%	-3.8%	25,542,000	Short Build-up
RELINFRA	91.1%	-20.8%	11,380,000	82.8%	-42.3%	12,012,000	93.6%	-15.5%	44,996,000	Long Unwinding
TATAPOWER	92.1%	-10.3%	54,702,000	92.7%	-2.6%	53,307,000	87.7%	4.1%	54,657,000	Short Build-up
TORNTPOWER	81.3%	5.0%	3,321,000	84.3%	14.0%	3,963,000	83.1%	-0.6%	2,112,000	Short Covering
Power Average	87.2%		314,345,800	89.3%		325,578,800	86.9%		330,367,800	
Realty										
DLF	89.9%	-5.0%	31,990,000	85.1%	-4.7%	45,553,200	92.1%	12.2%	50,456,000	Long Unwinding
Realty Average	89.9%	0.0%	31,990,000	85.1%	0.0%	45,553,200	92.1%	0.0%	50,456,000	
Technology										
HCLTECH	86.3%	-4.8%	9,054,500	89.8%	-1.4%	10,042,200	88.1%	-4.9%	8,283,100	Long Unwinding
HEXAWARE	82.0%	-5.6%	1,963,500	92.9%	5.0%	2,185,500	86.6%	6.0%	1,891,500	Long Unwinding
INFY	93.9%	8.8%	60,604,800	89.2%	-0.4%	54,476,400	89.2%	0.7%	50,154,000	Long Build-up
BSOFT	90.8%	-16.7%	2,024,700	67.6%	-6.5%	2,351,100	21.1%	-	122,400	Long Unwinding
MINDTREE	94.9%	-26.5%	1,759,200	93.0%	-3.5%	1,581,000	81.9%	-0.9%	1,039,800	Short Build-up
NIITTECH	87.5%	-0.2%	1,295,250	63.6%	2.1%	761,250	93.7%	0.5%	1,356,000	Short Build-up
OFSS	99.3%	3.7%	238,050	98.7%	-6.6%	280,200	99.7%	-3.6%	265,500	Short Covering
TATAELXSI	86.2%	-25.4%	2,502,000	97.7%	-1.0%	1,636,800	96.7%	-4.6%	2,550,600	Short Build-up
TCS	92.7%	-5.5%	15,418,500	88.3%	5.0%	13,624,000	85.7%	-2.2%	12,243,750	Short Build-up
TECHM	91.8%	-7.0%	15,514,800	90.9%	-4.5%	14,874,000	87.4%	-10.0%	10,759,200	Short Build-up
WIPRO	89.9%	-7.0%	30,534,400	84.6%	-2.0%	30,784,000	81.7%	-2.4%	37,411,200	Long Unwinding
Technology Average	91.7%		140,909,700	87.7%		132,596,450	86.1%		126,077,050	

Rollover Analysis – July 2019

Scrip Name	July			June			May			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	
Telecom										
BHARTIARTL	89.7%	-2.8%	29,988,051	89.4%	0.6%	34,602,594	91.3%	5.5%	36,111,159	Long Unwinding
IDEA	88.1%	-21.5%	379,960,000	77.3%	-7.1%	363,300,000	80.2%	-21.1%	570,556,000	Short Build-up
INFRATEL	96.5%	-4.7%	6,556,000	84.6%	1.1%	6,836,000	86.1%	0.4%	6,628,000	Long Unwinding
Telecom Average	88.3%		416,504,051	78.3%		404,738,594	80.9%		613,295,159	
Textile										
ARVIND	95.3%	-11.5%	7,956,000	61.1%	-15.1%	5,862,000	89.1%	-11.2%	19,506,000	Short Build-up
CENTURYTEX	98.3%	-7.2%	4,103,400	98.9%	-6.8%	3,744,000	99.0%	10.9%	3,532,800	Short Build-up
PAGEIND	96.4%	-7.8%	188,175	96.2%	6.7%	156,325	90.2%	-16.2%	142,350	Short Build-up
RAYMOND	97.5%	-9.8%	2,132,800	97.2%	-13.2%	2,732,800	98.0%	12.1%	2,608,800	Long Unwinding
SRF	97.7%	-12.2%	1,055,750	95.1%	4.3%	923,500	97.1%	14.8%	841,000	Short Build-up
Textile Average	96.6%		15,436,125	77.5%		13,418,625	91.4%		26,630,950	
Stock Total	91.5%		3,737,122,463	89.0%		3,634,990,316	89.1%		4,062,077,998	
Grand Total	91.4%		3,756,446,073	89.0%		3,656,000,561	89.0%		4,083,151,303	

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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