

# ROLLOVER ANALYSIS

Jan 31, 2025





- Nifty continued its southward journey during the January 2025 series where it fell by 2.11%. This is the fourth consecutive series loss for the Nifty. Historically there are only four instance in the Derivative history where Nifty has fallen four series on the trot. **Nifty has never fallen for five consecutive series in the history of Derivative Market(Since 2000).**
- In the Stock futures' segment, we are starting the February series with an open interest of 1104 Cr shares as against 1048 Cr shares, at which we had begun January series. The rise in OI is mainly due to the addition in the open interest in the newly added stocks to the F&O list.
- We are starting the February series with sharply higher Nifty Future OI of 1.81 Cr shares(Highest since June 2019) as against last series open interest of 1.21 Cr shares. This higher open interest is partly due to the change in Nifty lot size to 75 from 25. This higher Open Interest coupled with the fall in the Nifty indicates that traders have created fresh shorts ahead of the big event – union budget 2025-26.
- We have seen marginally lower rollover of 92% in the stock futures segment as compared to the last 3 series average rollover of 93%.
- Rollovers in the Nifty Futures to the Feb series stood higher at 81% Vs last three series average rollover of 77% while rollover in the Bank Nifty futures stood higher at 79% vs last three series average rollover of 71% (Higher in number of shares at 31.38 Vs 21.90 lakh shares).
- Among the near strikes, Maximum open interest in Nifty weekly Call options (06 Feb Expiry) is at 24000 strike (43279 contracts), followed by 23200 strike (32709 contracts) and maximum open interest in Put options (06 Feb Expiry) is at 23000 strike (41071 contracts), followed by 23200 strike (34081 contracts).
- FIIs' Long to short ratio in index futures at the beginning of the Feb series stood at 0.13 as against 0.23 last series. This is the lowest since 26 Oct 2023 (beginning of Nov 23 series). In other words, out of total positions of FIIS' in the Index Futures segment, nearly 89% is on the short side. The fall in the ratio indicates a continuation of bearish bias by the FIIs.



# ROLLOVER ANALYSIS

**USE ANY SHARP CORRECTIONS TO ACCUMULATE LONG POSITIONS WITH SL OF 22500**

**IMMEDIATE RESISTANCE IS SEEN IN THE VICINITY OF 23400-23500**

To Sum it up, sharply higher open Interest in the Nifty and Bank Nifty Futures' as compared to last series ahead of the budget, FIIS long to short ratio in the Index Futures at extreme oversold level of 0.13 (lowest since Oct 2023) which in-turn suggest higher possibility of a short covering by them and aggressive Put writing at 23000-23200 levels indicates that downside is limited in the Nifty and there is a higher possibility of a pullback rally from hereon.

**HISTORY SUGGESTS PULLBACK RALLY ON THE CARDS**

Historically there are only four instance in the Derivative history(Since 2000) where Nifty has fallen four series on the trot. Nifty has never fallen for five series on the trot and therefore history suggest, higher possibility of pull back rally in the February series after four series of consecutive losses.

**FIIS POSITIONING IN THE INDEX FUTURE SEGMENT - HIGHER POSSIBILITY OF A SHORT COVERING BY THEM**

There are four instances(After March 2020) where FIIS long to short ratio at the beginning of the series stood at or below 0.15 (30-May-2024, 26-Oct-23, 29-March-2023 and 29-Sept-2022). If we were to see performance of the Nifty in the subsequent series, Nifty had moved up in all the four series and average gain of Nifty was over 7%. Therefore, considering the historical evidences, there are higher possibility of a short covering by FIIS in the Index Futures segment in the days to come which could push Nifty higher.

Technically, Short term trend turned positive on Wednesday as Nifty crossed its five day and eleven-day EMA with positive divergence in RSI.

Therefore, our advice for traders is to be bullish and use any sharp correction towards 22800-23000 levels on the back of budget announcements to accumulate long positions with the stop loss of 22500 levels. A short covering rally could emerge if the resistances of 23400-23500 are convincingly taken out. Upside targets in this scenario could be 23800-24000. The downtrend is likely to accelerate once the immediate support of 22500 is broken.



# ROLLOVER ANALYSIS

## DERIVATIVE STRATEGY FOR TRADERS AHEAD OF THE BUDGET

### STRATEGY : NIFTY LONG BUTTERFLY WITH CALLS (MILDLY BULLISH)

#### Why Choose This Strategy?

Historical data shows a drop in IVs after budget announcements, making this strategy beneficial. Current options data suggests a tight range of 23000-24000, aligning with the butterfly's structure. It allows traders to benefit from a mild bullish bias while limiting downside risk.

**NIFTY(CMP 23163) Lot size 75 EXPIRY (06 FEB)**

**Leg 1 :** Buy 1 Lot NIFTY 23000 CALL at Rs 474\*

**Leg 2 :** Sell 2 Lot NIFTY 23500 CALL at Rs 220

**Leg 3 :** Buy 1 Lot NIFTY 24000 CALL at Rs 74

Max Risk Reward Ratio - **1:3.63**

**Upper Breakeven Points - 23892. Lower Breakeven Points - 23108**

**Maximum Profit** Rs 29400 If Nifty closes at 23500. **Maximum loss** of Rs 8100 ,

Approx. Margin requirement : Rs 77000

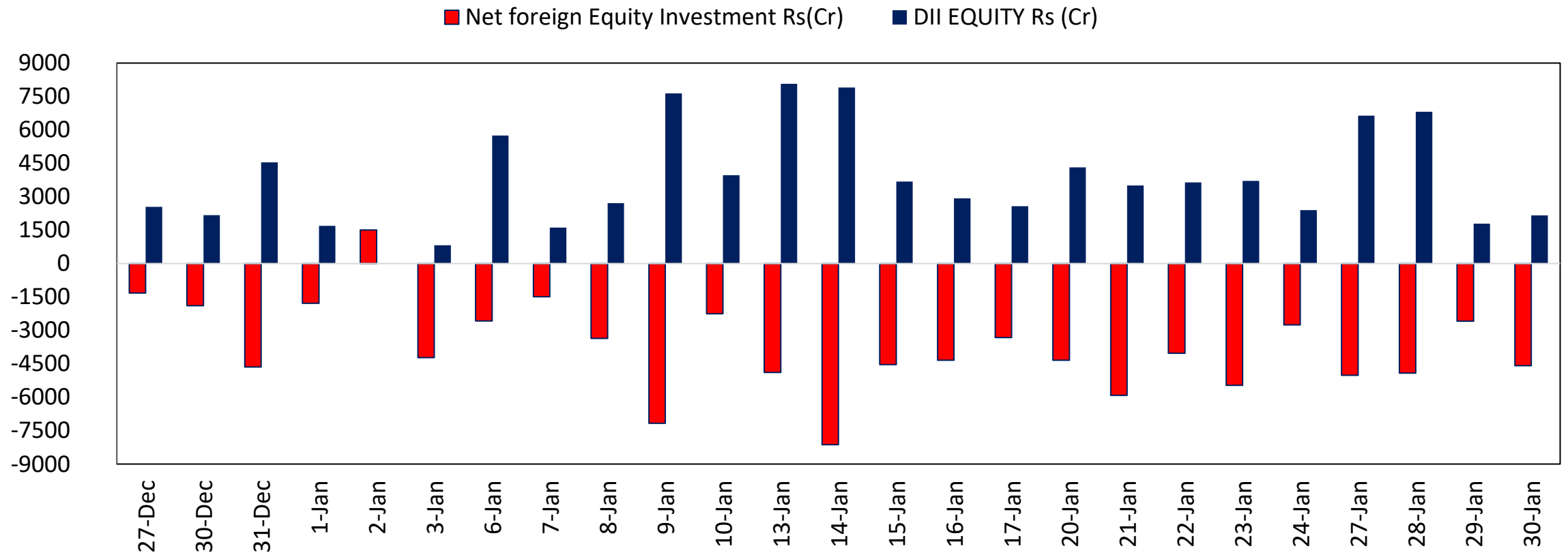
**\* Rates are of closing of 29-January**

For details refer our Hdfc Prime research Pre Budget-Derivative strategies report. [https://www.hdfcsec.com/hsl.docs/HSL%20Prime%20Research\\_Pre-Budget%20Derivative%20Strategies\\_30%20Jan%202025-202501301031034845088.pdf](https://www.hdfcsec.com/hsl.docs/HSL%20Prime%20Research_Pre-Budget%20Derivative%20Strategies_30%20Jan%202025-202501301031034845088.pdf)



# ROLLOVER ANALYSIS

## NET FII & DII EQUITY INVESTMENT (Rs Cr) FOR THE JAN SERIES (DAY WISE)





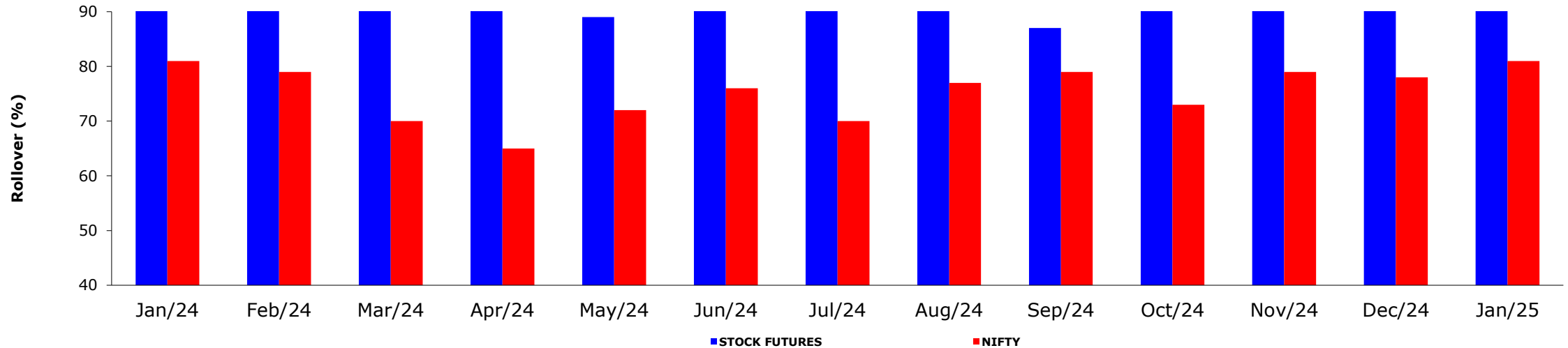
# ROLLOVER ANALYSIS

EXPIRY SNAPSHOT			
	JAN-25	DEC-24	CHG %
NIFTY	23,249.50	23,750.20	-2.11
BANKNIFTY	49,311.95	51,233.00	-3.75
TOTAL OI (Value Rs Cr)	1,213,204.00	1,569,086.00	-22.68
NIFTY (INDICES) OI	534,049	570,586	-6.40
STOCK FUT OI (Value Rs Cr)	403,239	400,537	0.67
NIFTY FUT OI (Number Of Shares Cr)	1.81	1.21	49.59
NIFTY OPT OI (Number Of Shares Cr)	21.16	22.81	-7.23
BANKNIFTY FUT OI (Number Of Shares Lakh)	31.38	21.90	43.29
STOCK FUT OI (Number Of Shares Cr)	1,104	1,048	5.34
NIFTY OI PCR	0.97	1.05	N.A.



# ROLLOVER ANALYSIS

## NIFTY & STOCK FUTURES ROLLOVER(%)

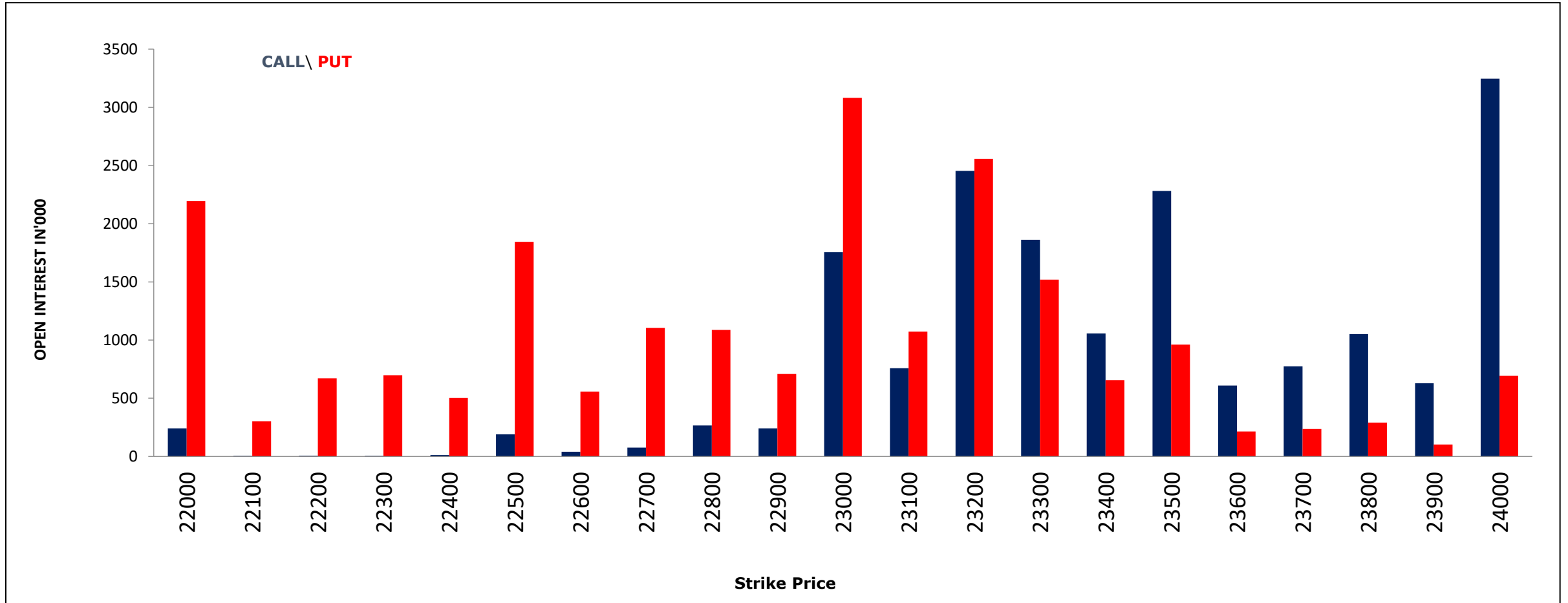


DATE	FEB-24	MAR-24	APR-24	MAY-24	JUNE-24	JULY-24	AUG-24	SEPT-24	OCT-24	NOV-24	DEC-24	JAN-25
STOCK FUTURES(%)	92	92	91	89	94	91	94	87	92	94	93	92
NIFTY(%)	79	70	65	72	76	70	77	79	73	79	78	81
BANKNIFTY (%)*	74	87	77	68	71	62	75	67	69	77	68	79



# ROLLOVER ANALYSIS

## NIFTY OPTION (06-FEB) OPEN INTEREST DISTRIBUTION







# ROLLOVER ANALYSIS

## SECTOR WISE ROLLOVER (%)

SECTOR	30 - JAN	26 - DEC	3M AVERAGE
AUTOMOBILE	88	91	93
BANKING	90	91	94
CAPITAL GOODS	90	92	93
CEMENT	87	90	91
CHEMICALS	92	86	92
FINANCE	88	92	95
FMCG	89	91	93
INFRASTRUCTURE	90	90	93
MEDIA	80	85	92
METALS	90	90	91
NEW AGE	83	88	88
OIL GAS	89	89	88
PHARMA	90	90	92
POWER	89	88	91
REALTY	90	91	94
TECHNOLOGY	87	85	88
TELECOM	96	95	94
TEXTILE	90	96	93



## LONG BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	FEB ROLLOVER COST(%)	JAN ROLLOVER COST(%)
UBL	34	5	8	3
TVSMOTOR	33	1	6	6
AUBANK	33	9	-52	7
TITAN	30	1	7	8
DALBHARAT	22	7	-19	6
MGL	18	5	-2	5
WIPRO	18	1	9	5
BRITANNIA	14	7	1	4
RBLBANK	13	0	7	8
BAJAJFINSV	7	12	7	7

## SHORT BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	FEB ROLLOVER COST(%)	JAN ROLLOVER COST(%)
HCLTECH	73	-10	8	0
LALPATHLAB	70	-3	5	8
TRENT	60	-22	7	7
PERSISTENT	56	-5	2	6
ABB	52	-18	8	5
NAUKRI	51	-12	5	6
RECLTD	50	-15	-1	6
AXISBANK	45	-9	8	7
PIDILITIND	41	-2	8	10
HCLTECH	73	-10	8	0



## LONG UNWINDING

## SHORT COVERING

**PRIME**  
RESEARCH

By  **MDPC Security**  20th



# ROLLOVER ANALYSIS

## PRICE GAINERS & LOSERS OF JAN SERIES (%)

### TOP GAINERS

COMPANY	PRICE 30 JAN	PRICE 26 DEC	% CHANGE
IDEA	8.99	8	19
NAVINFLUOR	3908	3326	17
BAJFINANCE	7902	6816	16
LTTS	5411	4668	16
SBICARD	775	679	14
ESCORTS	3591	3151	14
UPL	567	500	13
BAJAJFINSV	1745	1559	12
MARUTI	12000	10896	10
AUBANK	596	548	9

## PRICE GAINERS & LOSERS OF JAN SERIES (%)

### TOP LOSERS

COMPANY	PRICE 30 JAN	PRICE 26 DEC	% CHANGE
OFSS	8995	12280	-27
VOLTAS	1269	1711	-26
OBEROIRLTY	1756	2323	-24
TRENT	5511	7064	-22
APOLLOTYRE	433	542	-20
PVRINOX	1069	1337	-20
GODREJPROP	2288	2856	-20
POLYCAB	5788	7145	-19
BHEL	196	242	-19
DIXON	14660	18038	-19



# ROLLOVER ANALYSIS

## HIGHEST ROLLOVER STOCKS (%)

	30 JAN			26 DEC		
SYMBOL	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
CIPLA	13667225	97	8	13091000	92	5
TITAN	9669800	97	7	7461300	89	8
CROMPTON	24937200	97	10	25230600	94	8
TVSMOTOR	10659250	97	6	7988750	94	6
TATACONSUM	15155160	97	8	14891136	91	7
ICICIBANK	112087500	97	7	83594700	98	6
ABFRL	55166800	97	8	58164600	96	9
INDUSTOWER	84177200	97	10	94222500	91	8
BHARATFORG	11905000	96	9	11185500	94	7
BHARTIARTL	42656425	96	7	44196375	98	7

## LOWEST ROLLOVER STOCKS (%)

	30 JAN			26 DEC		
SYMBOL	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
BERGEPAIN	6857400	61	-3	10125720	93	8
CANFINHOME	5154825	67	9	5022225	79	8
DALBHARAT	3040125	69	-19	2498100	86	6
APOLLOTYRE	10007900	70	5	13460600	80	-22
INDIAMART	878100	71	7	1155300	85	9
POLYCAB	2043875	76	7	1622500	96	8
SUNTV	3442500	76	-13	4576500	85	6
SHREECEM	275200	77	1	378200	87	-16
BAJAJFINSV	15013500	77	7	14001500	91	7
NATIONALUM	44040000	77	2	53550000	92	7



# ROLLOVER ANALYSIS

## Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.



# ROLLOVER ANALYSIS

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**Thank You!**