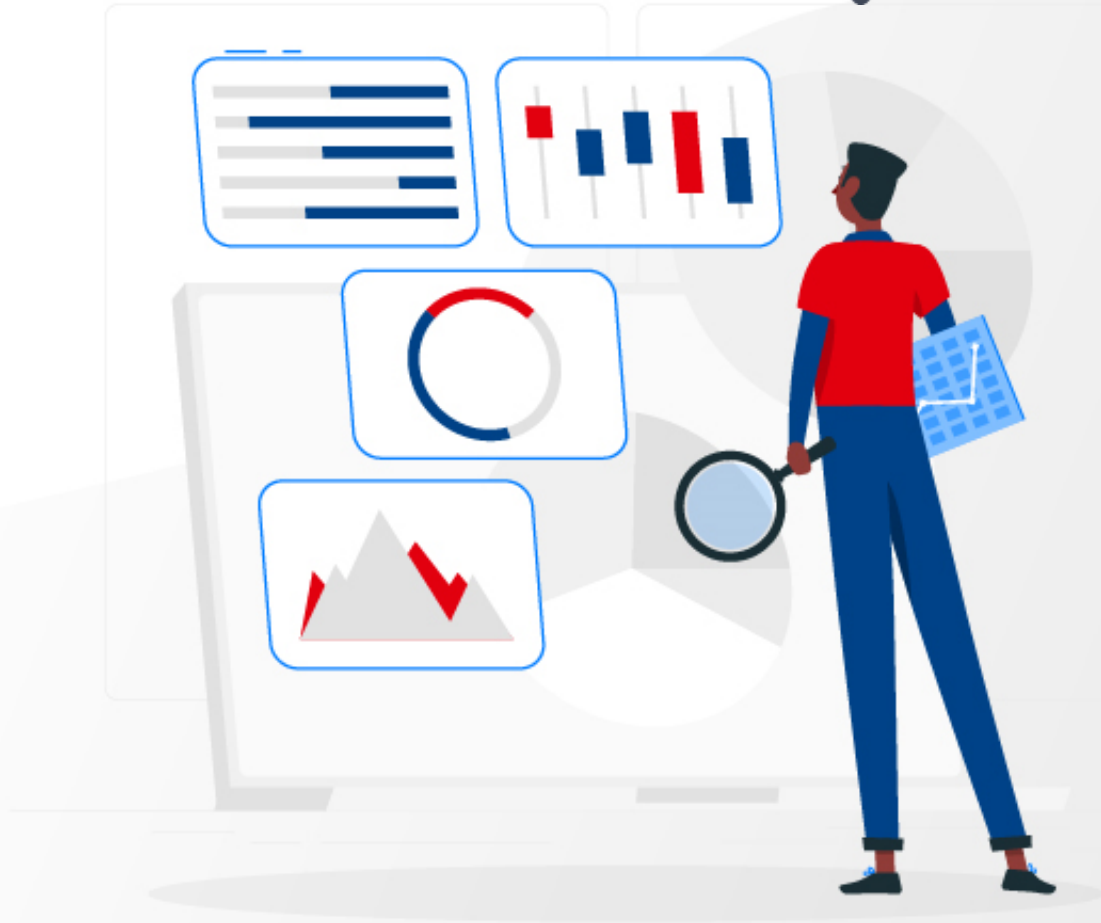


ROLLOVER ANALYSIS

March 29, 2024





ROLLOVER ANALYSIS

STOCK FUTURES OPEN INTEREST AT AN ALL TIME HIGH LEVEL

- The March series saw the Nifty witnessing a roller coaster ride. The series began with the Nifty gradually climbing higher and touching a new life high of 22527. But selling pressure emerged and pushed the Nifty to a low of 21710. It again recovered and touched a high of 22516 on March expiry day. Nifty finally ended the March 2024 series with a gain of 1.57%. Bank Nifty underperformed the Nifty during the March series as it gained 1.44%.
- In the Stock futures' segment, we are starting the April series with an all time high open interest of 777 Cr shares as against 768 Cr shares, at which we had begun March series. While this open interest is higher by only 1.16% as compared to the previous series, it is higher by 67% when we compare it the April series of 2023. This suggests that markets have become heavy in terms of positions.
- We are starting the April series with a lower Nifty Future OI of 1.22 Cr shares as against last series open interest of 1.41 Cr shares. This lower Open Interest coupled with the rise in the Nifty indicates short covering at lower levels.
- We are starting the April series with a higher Bank Nifty future OI of 49.83 lakh shares (27th March) as against 25.71 lakh shares last series. This higher open interest is the highest since March 2023, indicating long positions have been rolled over to the April series.
- We have seen in line rollover of 92% in the stock futures segment as compared to the last 3 series average rollover of 92%.
- Rollovers in the Nifty Futures to the April series stood lower at 70% (1.22 Cr shares Vs 1.41 Cr shares) while rollover in the Bank Nifty futures stood higher at 87% vs 74% (49.83 Vs 25.71 lakh shares).
- Maximum open interest in Nifty monthly Call options (25 Apr Expiry) is at 23000 strike (24.47 Lakh shares), followed by 22500 strike (23.21 Lakh shares) and maximum open interest in Put options in near strike (25 Apr Expiry) is at 22000 strike (23.22 Lakh shares).
- FIIs' Long to short ratio in index futures at the beginning of the April series stood at 0.81 as against 0.54 last series. This indicates that FIIs have started covering their shorts in the Index futures segment.



ROLLOVER ANALYSIS

NIFTY LIKELY TO MAKE NEW LIFE HIGHS IN APRIL SERIES

IMMEDIATE SUPPORT IS SEEN IN THE VICINITY OF 22000 LEVELS

Higher open interest in the stock futures segment (which indicates increased market participation), long rollover in the Bank Nifty futures to the April series, Signs of short covering by FIIs in the Index Futures segment (FIIS long to short ratio in the Index Futures has increased in March series, but still below 1) and Put writing at 22000 indicates that one should remain cautiously optimistic for the April series.

Technically, short term trend of the NIFTY is now bullish as Nifty has convincingly crossed the previous swing high of 22205 and closed above the 20 day SMA, indicating that the recent downtrend has reversed. Momentum indicators like the 14-day RSI too are in rising mode and not overbought, indicating that the Nifty could now head towards the current life highs of 22527 and subsequently make new life highs.

We therefore advise to remain bullish on the Nifty and use any dips towards the 22000 support levels with a stop loss at 21700 to go LONG. Once the Nifty crosses the immediate resistance at 22500, we expect it to head towards new life highs at 22700-22800 in the April series.

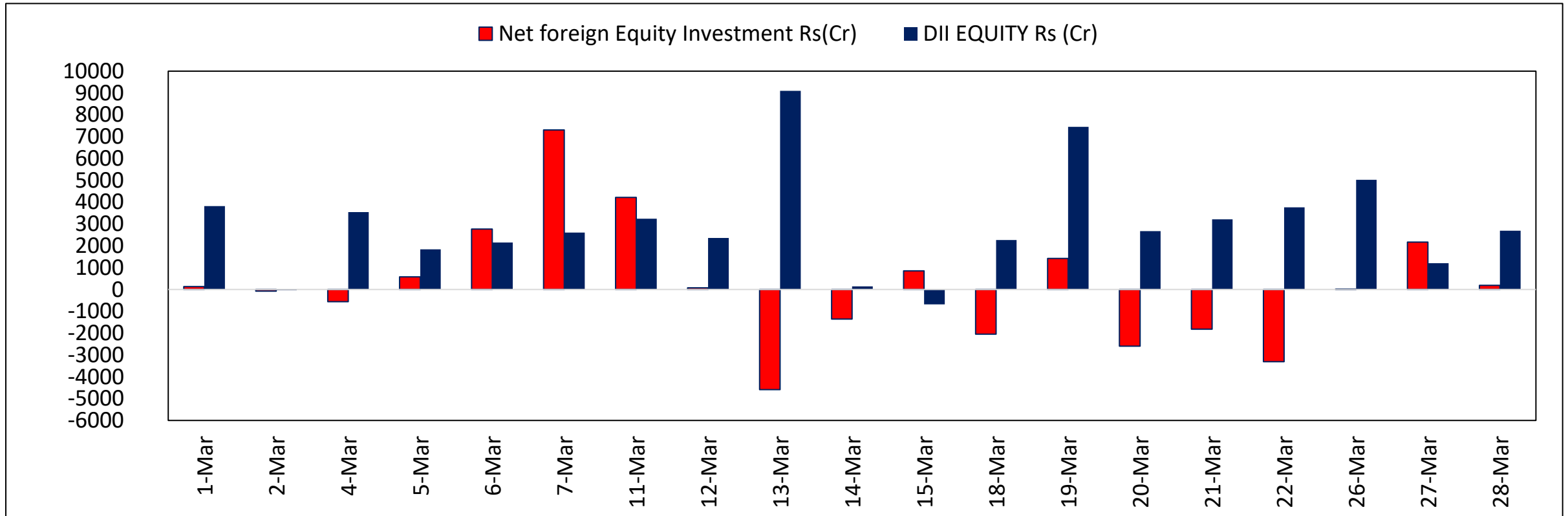
BANK NIFTY – HAS BROKEN OUT OF ITS RECENT RANGE – LOOKS SET TO MOVE HIGHER

In Bank Nifty, where we have seen LONG rollover to the April series, our advice is to remain bullish and use any pull backs to create long positions with the SL of 46000 levels, where we have seen Put writing. On the higher side, 47500 is likely to act as an immediate resistance, where Calls have been written. Any close above 47500 could trigger further build up of long positions, which could take the Bank Nifty towards 48200-48500 levels.



ROLLOVER ANALYSIS

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





ROLLOVER ANALYSIS

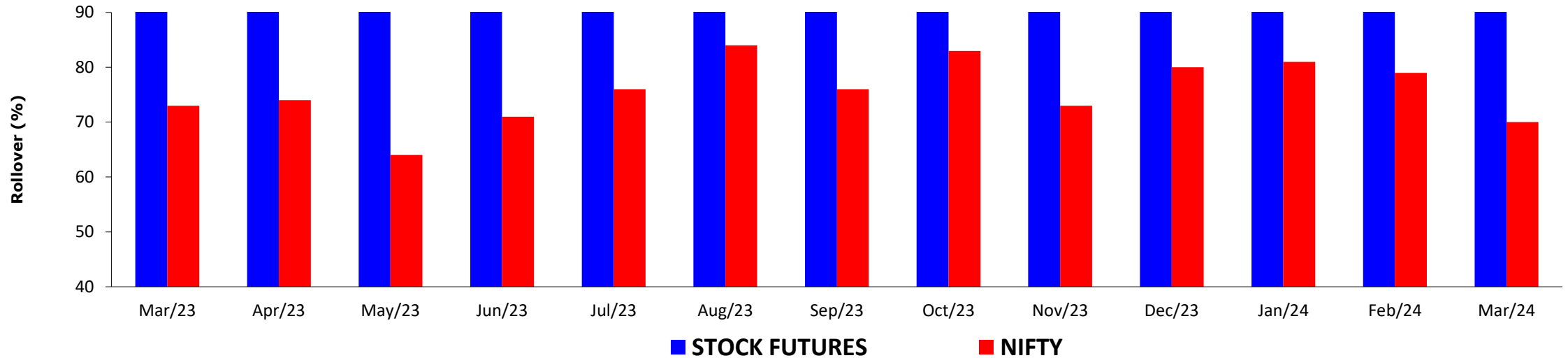
EXPIRY SNAPSHOT

	MAR-24	FEB-24	CHG %
NIFTY	22,326.90	21,982.80	1.57
BANKNIFTY	46,785.95	46,120.90	1.44
NIFTY (INDICES) OI	454,274	427,492	6.26
STOCK FUT OI (Value Rs Cr)	331,713	334,035	-0.70
NIFTY FUT OI (Number Of Shares Cr)	1.22	1.41	-13.48
NIFTY OPT OI (Number Of Shares Cr)	19.12	18.04	5.99
BANKNIFTY FUT OI (Number Of Shares Lakh)	49.83	25.71	93.82
STOCK FUT OI (Number Of Shares Cr)	777	768	1.17
NIFTY OI PCR	1.18	1.09	N.A.



ROLLOVER ANALYSIS

NIFTY & STOCK FUTURES ROLLOVER(%)

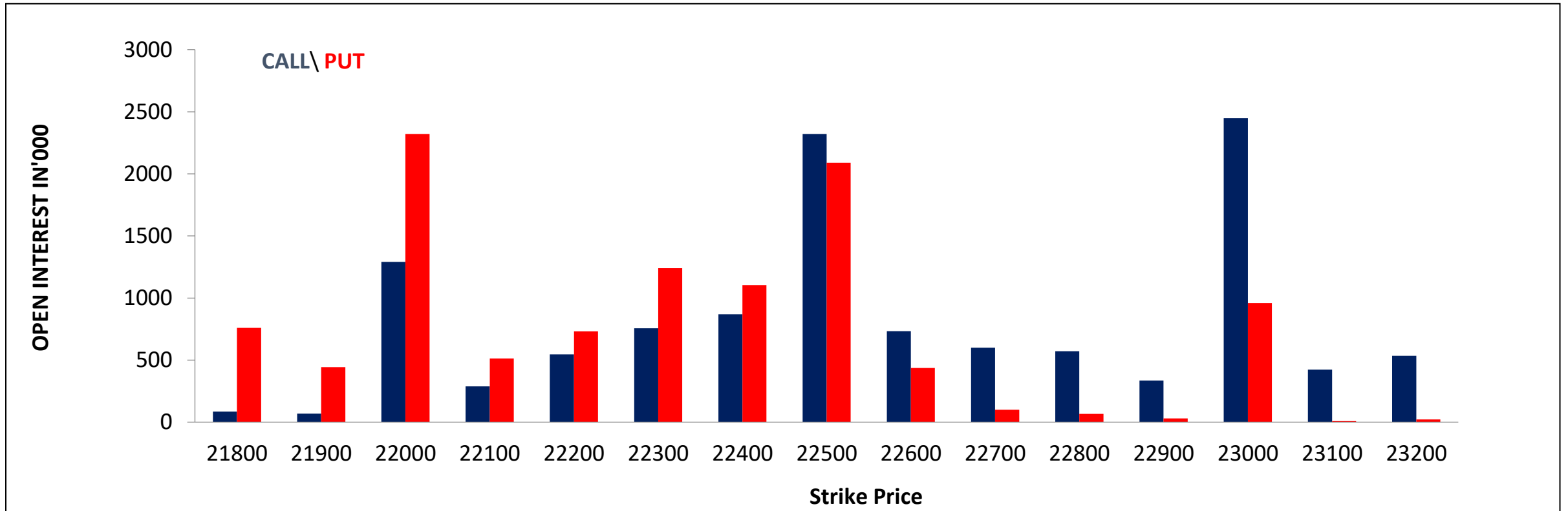


DATE	APR-23	MAY-23	JUNE-23	JULY-23	AUG-23	SEPT-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24
STOCK FUTURES(%)	92	93	92	91	90	93	92	91	93	91	92	92
NIFTY(%)	64	71	76	84	78	76	83	73	80	81	79	70
BANKNIFTY (%)	82	78	79	77	77	86	79	80	81	77	74	87



ROLLOVER ANALYSIS

NIFTY OPTION (25-APR) OPEN INTEREST DISTRIBUTION





ROLLOVER ANALYSIS

SECTOR WISE ROLLOVER (%)

SECTOR	28 - MAR	29 - FEB	3M AVERAGE
AUTO	94	91	92
BANKING/FIN	95	94	92
CEMENT	95	95	95
CONST/INFRA	96	89	92
ENGINEERING	93	95	94
FMCG	92	93	93
MEDIA	93	96	93
METAL	90	89	90
OIL/GAS	90	90	88
PHARMA	94	92	93
POWER	87	86	87
TECH	91	96	94
TELECOM	88	91	91



ROLLOVER ANALYSIS

SERIES TO SERIES (NO OF SHARES)

LONG BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	APR ROLLOVER COST(%)	MAR ROLLOVER COST(%)
SAIL	84	11	11	16
CANBK	54	3	10	11
METROPOLIS	44	8	-46	9
TATASTEEL	42	11	10	9
OFSS	40	14	10	11
ADANI PORTS	38	2	10	9
IGL	32	1	-30	0
BAJAJ-AUTO	26	16	-1	9
ZYDUSLIFE	25	7	12	8
COLPAL	24	7	4	8

SERIES TO SERIES (NO OF SHARES)

SHORT BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	APR ROLLOVER COST(%)	MAR ROLLOVER COST(%)
PERSISTENT	92	-8	12	4
LALPATHLAB	89	-4	11	4
MOTHERSON	73	-2	11	7
HINDUNILVR	56	-6	11	7
INFY	54	-11	7	7
MCX	51	-11	10	10
JKCEMENT	41	-10	13	3
TCS	33	-5	10	10
CROMPTON	32	-8	8	10
APOLLOTYRE	31	-10	10	7



ROLLOVER ANALYSIS

SERIES TO SERIES (NO OF SHARES)

LONG UNWINDING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	APR ROLLOVER COST(%)	MAR ROLLOVER COST(%)
BRITANNIA	-33	-1	-3	6
BPCL	-32	0	11	9
VOLTAS	-31	-1	4	10
BERGEPAIN	-23	-6	-51	-114
AUBANK	-22	-1	5	10
SYNGENE	-21	0	8	10
ASTRAL	-20	-4	9	4
PETRONET	-18	-4	7	10
ABCAPITAL	-16	-4	10	10
BANKBARODA	-15	-1	7	8

SERIES TO SERIES (NO OF SHARES)

SHORT COVERING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	APR ROLLOVER COST(%)	MAR ROLLOVER COST(%)
JINDALSTEL	-47	9	6	7
BAJFINANCE	-37	12	6	7
INDUSINDBK	-30	5	7	7
PIDILITIND	-29	10	6	9
PIIND	-29	5	6	5
ABB	-28	17	10	11
OBEROIRLTY	-27	10	6	11
HINDALCO	-25	11	11	8
KOTAKBANK	-25	6	11	8
AUROPHARMA	-22	6	7	5



ROLLOVER ANALYSIS

PRICE GAINERS & LOSERS OF MAR SERIES (%)

TOP GAINERS

COMPANY	PRICE 28 MAR	PRICE 29 FEB	% CHANGE
ABB	6361	5445	17
BAJAJ-AUTO	9148	7909	16
INDUSTOWER	291	253	15
TATACHEM	1081	939	15
SIEMENS	5374	4679	15
OFSS	8774	7673	14
ICICIPRULI	609	533	14
MUTHOOTFIN	1480	1304	14
INDIGO	3549	3155	12
DIXON	7479	6684	12

PRICE GAINERS & LOSERS OF MAR SERIES (%)

TOP LOSERS

COMPANY	PRICE 28 MAR	PRICE 29 FEB	% CHANGE
COFORGE	5502	6554	-16
ZEEL	139	161	-14
MCX	3350	3764	-11
NMDC	202	226	-11
INFY	1498	1674	-11
APOLLOTYRE	466	519	-10
CONCOR	882	977	-10
JKCEMENT	4076	4515	-10
MPHASIS	2388	2617	-9
ABFRL	206	225	-9



ROLLOVER ANALYSIS

HIGHEST ROLLOVER STOCKS (%)

SYMBOL	28 MAR			29 FEB		
	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
GLENMARK	13303025	99	10	14685600	98	6
DABUR	21631250	99	11	22282500	98	6
MFSL	8895200	99	11	10034400	99	10
NESTLEIND	5398000	98	4	5318800	98	6
TORNTPHARM	1592000	98	10	1589500	96	5
ABBOTINDIA	208480	98	11	194880	98	6
AMBUJACEM	55445400	98	7	48130200	96	7
ULTRACEMCO	1955900	98	8	1949700	95	8
BANKBARODA	117409500	98	7	138276450	97	8
GRASIM	6559704	98	5	7926309	95	9

LOWEST ROLLOVER STOCKS (%)

SYMBOL	28 MAR			29 FEB		
	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
JINDALSTEL	12126250	55	6	23052500	98	7
METROPOLIS	1480800	66	-46	1031200	91	9
TATACHEM	10824550	79	-14	13466200	96	3
ITC	114556800	80	11	112212800	95	9
HCLTECH	14718200	81	11	13038900	95	9
BEL	144660300	82	11	123593100	95	7
TATACONSUM	11830500	83	12	11190600	92	7
HDFCAMC	2763600	85	-3	3091500	94	-2
BRITANNIA	1685200	85	-3	2509400	97	6
BHARTIARTL	30936750	85	11	36301400	93	9



ROLLOVER ANALYSIS

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ROLLOVER ANALYSIS

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