

# ROLLOVER ANALYSIS

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# ROLLOVER ANALYSIS

## **NIFTY ENDS THE OCTOBER SERIES WITH A MARGINAL GAIN OF 0.15% ; IT STOCKS LEAD THE REBOUND FROM LOWS**

- The October series saw the Nifty recovering smartly from its early series lows, helped by a sharp rally in IT stocks and short covering by FIIs. After slipping to a low of 22,180, the Nifty rebounded to a high of 23,175, before giving up most of its gains in the final week of the series. Nifty finally ended the Oct series with a marginal gain of 0.15%. This follows a 6.65% fall in the September series. Bank Nifty underperformed and lost 0.53% during the Oct series.
- The November series starts with sharply lower Nifty Futures open interest of 1.68 Cr shares, compared to 1.91 Cr shares in the last series. This fall in Open interest coupled with a marginal rise in Nifty, indicates short covering.
- In Bank Nifty, the new series has started with marginally higher open interest of 24.39 lakh shares, compared to 24.20 lakh shares in the previous series. The rise in open interest, combined with a fall in the index, indicates minor short build-up.
- In the stock futures segment, November series has begun with lower open interest of 1,736 crore shares, compared to 1,778 crore shares at the start of the Oct series. With large number of stocks still witnessing a short build up/long unwinding, it indicates a cautious bias for the November series.
- Nifty futures rollover to the November series stood at 73%, lower than the average rollover of 74% seen over the previous three series. Bank Nifty futures rollover was significantly higher at 84%, compared with the previous three-series average of 78%.
- Among Nifty options, the highest open interest in the monthly Call options (23 Nov Expiry) is concentrated at the 23500 strike, with 98,290 contracts, followed by the 23000 strike, with 96,065 contracts. On the Put side, the highest open interest among the near strikes is observed at 22000, with 69,384 contracts, followed by the 22500 strike, with 61,820 contracts.
- FIIs' long-to-short ratio in index futures at the beginning of the Nov series stood at 0.13 (highest since beginning of the June series) as compared to 0.09 at the start of the Oct series. Short positions accounted for nearly 88% of their total index futures exposure, down from 92% in the previous series, suggesting early signs of easing bearish positioning. Despite this moderation, their short exposure remains substantial, leaving room for further short covering that could drive a near-term market rebound.

# ROLLOVER ANALYSIS

## REMAIN CAUTIOUS TILL NIFTY CLOSES ABOVE 23200

### IMMEDIATE SUPPORT IS SEEN IN THE VICINITY OF 22400-22500 FOLLOWED BY 22000 LEVELS

Short unwinding in Nifty futures, an improvement in FII's long-to-short ratio in index futures and a rise in Nifty's open-interest put-call ratio (OI PCR) to 1.06 from 0.91 indicate that the aggressive bearish positioning seen at the end of the September series eased during October. **These indicators suggest that downside momentum is slowing, raising the possibility of a near-term pullback.**

Technically, Nifty's primary trend remains negative, as the index continues to trade below its 200-day EMA and has formed lower tops and lower bottoms over the past few months. Moreover, aggressive call writing at the 23,000–23,200 strikes could limit the upside in the November series. We therefore recommend maintaining a **cautious** stance and using pullback rallies to reduce long positions until Nifty closes above 23,200.

On the downside, immediate support lies in the 22,400–22,500 zone, followed by 22,000–22,200, where significant put writing has been observed. A decisive close below 22,400 could trigger fresh short build-up or long unwinding, potentially dragging Nifty towards 22,000.

Meanwhile, 74% of F&O stocks witnessed short build-up or long unwinding, compared with 91% in the previous series. Although this marks an improvement, it suggests that stock-specific caution remains warranted in the November series.

### BANK NIFTY – REMAIN CAUTIOUS TILL BANK NIFTY CLOSES ABOVE 55000 LEVEL

Bank Nifty declined 0.53% during the October series after failing to sustain above 56,000. Short build-up in Bank Nifty futures, along with call writing at the 55,000–56,000 strikes, points to resistance at higher levels. We therefore recommend maintaining a cautious stance until the index closes above 55,000.

On the downside, immediate support lies in the 53,000–53,500 zone. A decisive close below 53,000 could trigger fresh short build-up or long unwinding, potentially pushing the index towards 52,000–52,500.

# ROLLOVER ANALYSIS

## KEY EVENTS TO WATCH IN THE COMING DAYS

- Key events to watch in the coming days include the outcome of the Federal Reserve's policy meeting on Wednesday(28-Oct) where Fed funds futures trading suggests a 90% likelihood that policymakers will hold interest rates at the current target range of 3.75% to 4% and any clues on a possible rate hike in December, for which traders currently price in nearly an 80% probability.
- The European Central Bank and the Bank of Japan will announce their rate decisions this week, on Thursday and Friday, respectively.
- The results of the US midterm elections on November 3 will also be closely watched.
- **On the domestic data front**, the monthly auto sales numbers and GST collections for October, due at the start of November, followed by the Manufacturing and Services PMI prints in the first week, will set the tone for the new series. India's CPI inflation and IIP data for October are scheduled for November 12, with WPI inflation following on November 16. With retail inflation at a 23-month high of 5.54% in September, the inflation trajectory will be keenly watched ahead of the RBI's next monetary policy decision on December 4.
- **Apart from these**, activity of FIIs in the cash and derivatives segments, the movement of the rupee against the dollar, the trajectory of crude oil prices and any further developments on the India-US trade agreement will continue to influence market direction during the November series.

# ROLLOVER ANALYSIS

| EXPIRY SNAPSHOT               |           |           |        |
|-------------------------------|-----------|-----------|--------|
|                               | OCT-26    | SEP-26    | CHG %  |
| NIFTY                         | 22,749.75 | 22,716.20 | 0.15   |
| NIFTY FUT OI (Cr Shares)      | 1.68      | 1.91      | -12.04 |
| NIFTY OPT OI (Shares)         | 35.77     | 38.07     | -6.04  |
| NIFTY OI (Value Rs Cr)        | 8,52,007  | 9,08,168  | -6.18  |
| NIFTY OI PCR                  | 1.06      | 0.91      | N.A.   |
| BANKNIFTY                     | 53,974.90 | 54,259.95 | -0.53  |
| BANKNIFTY FUT OI(Lakh Shares) | 24.39     | 24.20     | 0.79   |
| BANKNIFTY OI PCR              | 0.91      | 0.81      | N.A.   |
| TOTAL OI (Value Rs Cr)        | 16,46,061 | 17,54,244 | -6.17  |
| STOCK FUT OI (Value Rs Cr)    | 4,81,217  | 4,99,482  | -3.66  |
| STOCK FUT OI (Cr Shares)      | 1,736     | 1,778     | -2.36  |

# ROLLOVER ANALYSIS

## STOCKS WITH HIGHEST OPEN INTEREST SINCE 2025

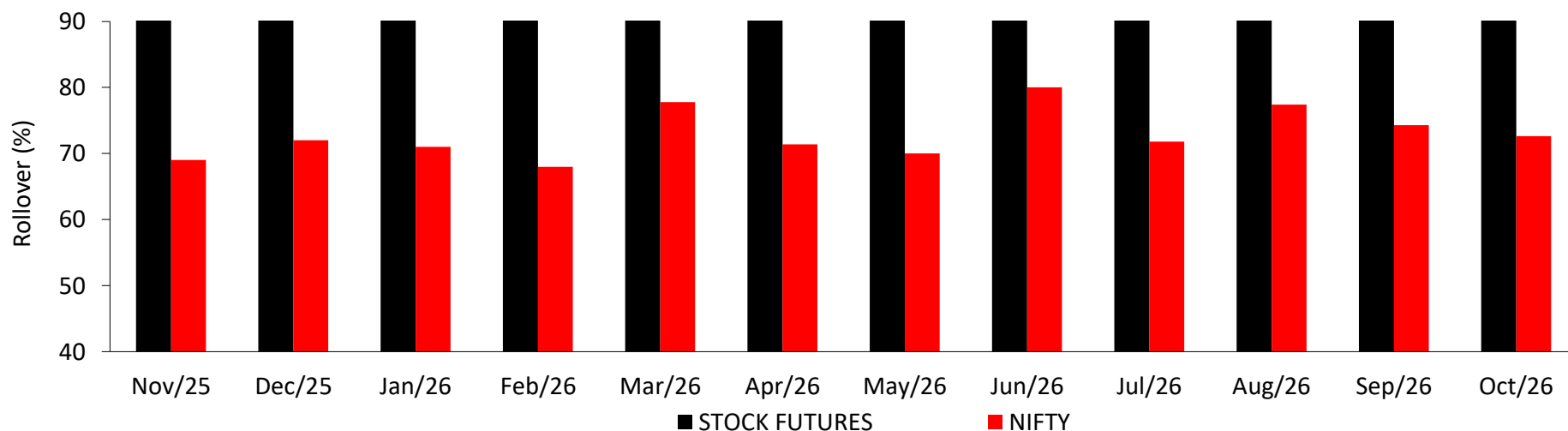
|            | NOVEMBER<br>STARTING<br>(OI IN LAKHS) | HIGHEST OI<br>SINCE 2020<br>(IN LAKHS) | CHG % |
|------------|---------------------------------------|----------------------------------------|-------|
| ADANIPOWER | 2251                                  | 2160                                   | 4     |
| ANGELONE   | 433                                   | 330                                    | 31    |
| APLAPOLLO  | 174                                   | 148                                    | 18    |
| CGPOWER    | 222                                   | 209                                    | 6     |
| COLPAL     | 66                                    | 65                                     | 2     |
| DIVISLAB   | 52                                    | 43                                     | 21    |
| FORCEMOT   | 3                                     | 3                                      | 12    |
| LICHSGFIN  | 371                                   | 350                                    | 6     |
| LICI       | 479                                   | 464                                    | 3     |
| MAZDOCK    | 60                                    | 53                                     | 13    |

## STOCKS WITH HIGHEST OPEN INTEREST SINCE 2025

|            | NOVEMBER<br>STARTING<br>(OI IN LAKHS) | HIGHEST OI<br>SINCE 2020<br>(IN LAKHS) | CHG % |
|------------|---------------------------------------|----------------------------------------|-------|
| PFC        | 1059                                  | 1019                                   | 4     |
| PIIND      | 41                                    | 38                                     | 8     |
| PREMIERENE | 139                                   | 123                                    | 13    |
| RADICO     | 15                                    | 11                                     | 42    |
| TATASTEEL  | 3262                                  | 3129                                   | 4     |
| TIINDIA    | 39                                    | 35                                     | 10    |
| TMPV       | 981                                   | 976                                    | 1     |
| VMM        | 698                                   | 567                                    | 23    |
| WAAREEENER | 77                                    | 71                                     | 8     |

# ROLLOVER ANALYSIS

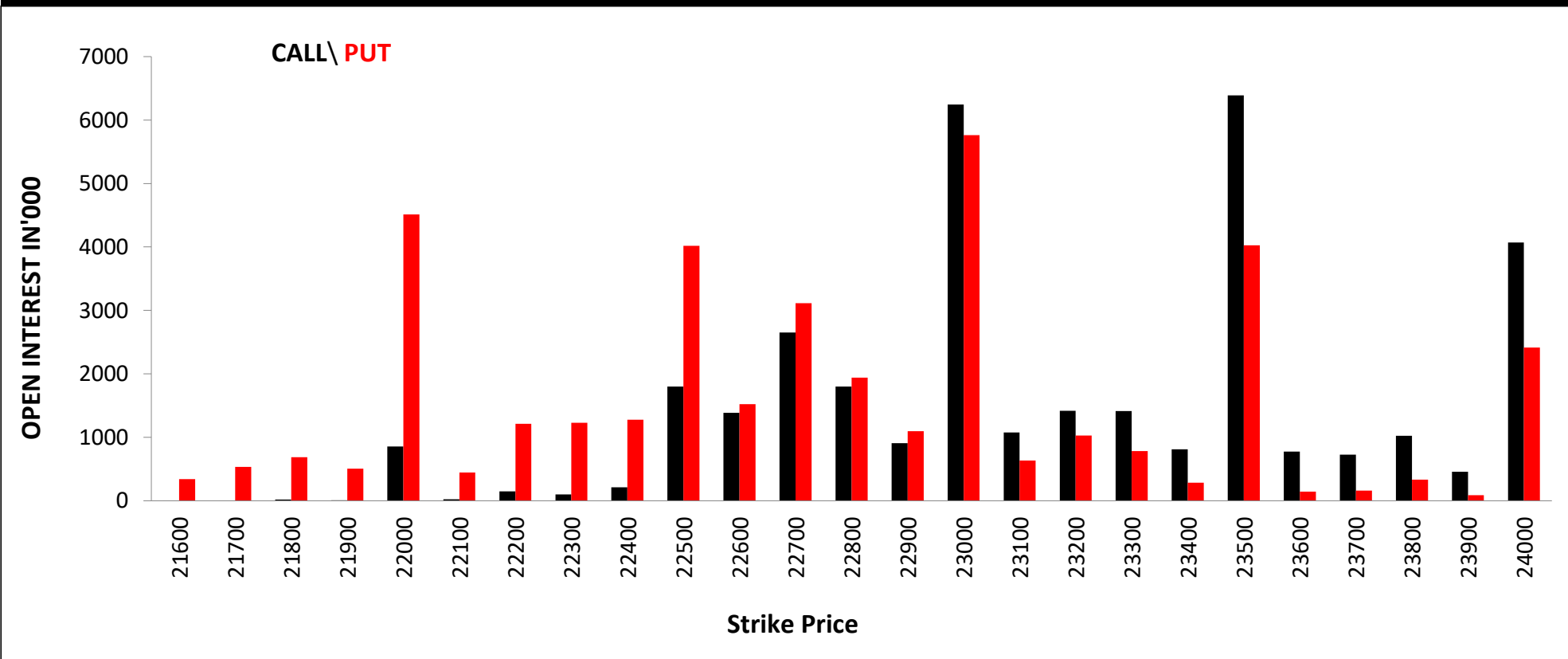
## NIFTY & STOCK FUTURES ROLLOVER(%)



| DATE             | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| STOCK FUTURES(%) | 95     | 95     | 94     | 93     | 93     | 95     | 94     | 94     | 94     | 95     | 94     | 94     |
| NIFTY(%)         | 69     | 72     | 71     | 68     | 78     | 71     | 70     | 80     | 72     | 77     | 74     | 73     |
| BANKNIFTY(%)*    | 70     | 77     | 71     | 74     | 86     | 79     | 75     | 77     | 76     | 79     | 79     | 84     |

# ROLLOVER ANALYSIS

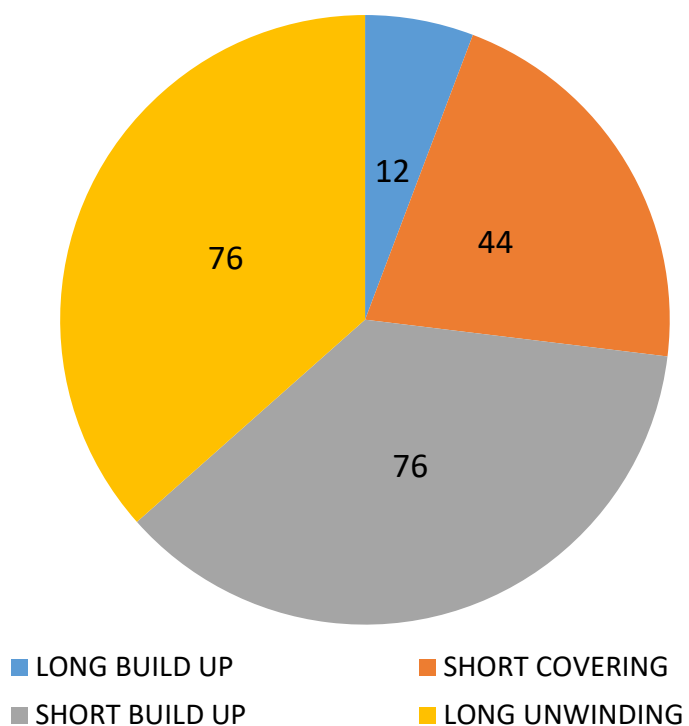
## NIFTY OPTION (23-NOVEMBER) OPEN INTEREST DISTRIBUTION



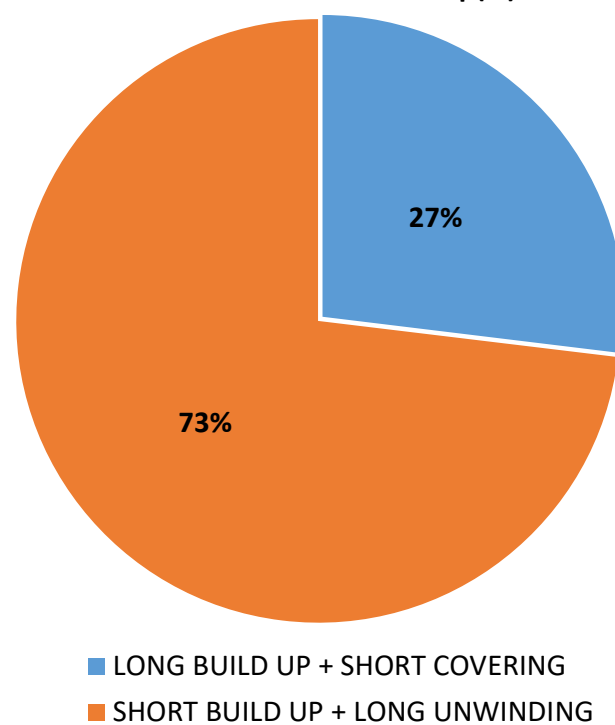
# ROLLOVER ANALYSIS

**73% Of The F&O Stocks witnessed Short Build Up + Long Unwinding, suggesting Stock Specific Caution for the November Series**

October series Heat Map(Number of Stocks)



October series Heat Map(%)



# ROLLOVER ANALYSIS

| SECTOR WISE ROLLOVER (%) |         |         |            |
|--------------------------|---------|---------|------------|
| SECTOR                   | 27- OCT | 29- SEP | 3M AVERAGE |
| Automobile               | 90      | 90      | 90         |
| Banking                  | 92      | 93      | 94         |
| Capital Goods            | 91      | 90      | 91         |
| Cement                   | 88      | 88      | 92         |
| Chemicals                | 93      | 87      | 91         |
| Finance                  | 93      | 89      | 90         |
| FMCG                     | 92      | 91      | 91         |
| Infrastructure           | 94      | 91      | 93         |
| Metals                   | 93      | 91      | 92         |
| New_Age                  | 90      | 90      | 90         |
| Oil_Gas                  | 88      | 94      | 90         |
| Pharma                   | 92      | 91      | 91         |
| Power                    | 93      | 94      | 94         |
| Realty                   | 95      | 89      | 90         |
| Technology               | 88      | 90      | 89         |
| Telecom                  | 90      | 95      | 95         |
| Textile                  | 87      | 93      | 90         |

# ROLLOVER ANALYSIS

## SERIES TO SERIES (NO OF SHARES)

### LONG BUILDUP

| COMPANY    | OI CHANGE (%) | PRICE CHANGE (%) | NOVEMBER ROLLOVER COST(%) | OCTOBER ROLLOVER COST(%) |
|------------|---------------|------------------|---------------------------|--------------------------|
| ANGELONE   | 31            | 6                | 5                         | 20                       |
| DIVISLAB   | 21            | 1                | -2                        | 16                       |
| APLAPOLLO  | 18            | 1                | -1                        | 17                       |
| PERSISTENT | 16            | 13               | 4                         | 26                       |
| FORCEMOT   | 15            | 3                | -2                        | 13                       |
| PGEL       | 11            | 1                | 6                         | 20                       |
| ICICIGI    | 11            | 4                | 14                        | 2                        |
| ULTRACEMCO | 9             | 3                | 6                         | 13                       |
| UNIONBANK  | 8             | 11               | -8                        | 34                       |
| PNB        | 3             | 9                | -3                        | 17                       |
| PRESTIGE   | 3             | 0                | -10                       | 15                       |
| INFY       | 1             | 15               | -5                        | -16                      |

## SERIES TO SERIES (NO OF SHARES)

### SHORT BUILDUP

| COMPANY   | OI CHANGE (%) | PRICE CHANGE (%) | NOVEMBER ROLLOVER COST(%) | OCTOBER ROLLOVER COST(%) |
|-----------|---------------|------------------|---------------------------|--------------------------|
| TIINDIA   | 56            | -13              | 8                         | 16                       |
| MFSL      | 42            | -12              | 12                        | 12                       |
| RADICO    | 42            | -2               | 2                         | 22                       |
| NAM-INDIA | 34            | -12              | -18                       | 11                       |
| HYUNDAI   | 31            | -11              | -3                        | -25                      |
| MAXHEALTH | 29            | -14              | -4                        | 3                        |
| CGPOWER   | 29            | -3               | 1                         | 23                       |
| ITC       | 27            | -2               | -9                        | 10                       |
| ABB       | 27            | -2               | -2                        | 38                       |
| DMART     | 24            | -15              | 1                         | 26                       |
| MANKIND   | 24            | -2               | 14                        | 1                        |
| BPCL      | 24            | -1               | -5                        | 13                       |
| VMM       | 23            | -16              | 7                         | -37                      |
| 360ONE    | 23            | -6               | 10                        | 11                       |
| NESTLEIND | 23            | -12              | -3                        | 3                        |

# ROLLOVER ANALYSIS

## SERIES TO SERIES (NO OF SHARES)

### LONG UNWINDING

| COMPANY    | OI CHANGE (%) | PRICE CHANGE (%) | NOVEMBER ROLLOVER COST(%) | OCTOBER ROLLOVER COST(%) |
|------------|---------------|------------------|---------------------------|--------------------------|
| IEX        | -28           | -3               | 1                         | 16                       |
| AMBUJACEM  | -26           | -5               | 2                         | 20                       |
| OFSS       | -26           | -5               | 3                         | 11                       |
| OIL        | -26           | -1               | -12                       | 11                       |
| MARICO     | -24           | -1               | 0                         | 19                       |
| APOLLOHOSP | -23           | -10              | 3                         | 12                       |
| KALYANKJIL | -22           | -12              | 9                         | 11                       |
| AMBER      | -21           | -9               | 8                         | 18                       |
| BDL        | -20           | -7               | -11                       | 16                       |
| RECLTD     | -20           | -2               | -11                       | 9                        |
| LODHA      | -16           | -9               | 0                         | 4                        |
| NTPC       | -16           | -7               | 5                         | 5                        |
| ALKEM      | -16           | -3               | 1                         | 18                       |
| DABUR      | -15           | -6               | 9                         | 4                        |
| POWERGRID  | -15           | -4               | -8                        | 2                        |

## SERIES TO SERIES (NO OF SHARES)

### SHORT COVERING

| COMPANY    | OI CHANGE (%) | PRICE CHANGE (%) | NOVEMBER ROLLOVER COST(%) | OCTOBER ROLLOVER COST(%) |
|------------|---------------|------------------|---------------------------|--------------------------|
| SHREECEM   | -36           | 6                | 7                         | 2                        |
| INDHOTEL   | -31           | 14               | -4                        | 10                       |
| COFORGE    | -31           | 16               | -10                       | 40                       |
| LTM        | -30           | 3                | 10                        | 8                        |
| TCS        | -29           | 23               | 12                        | 12                       |
| MPHASIS    | -27           | 21               | -28                       | 25                       |
| TATAELXSI  | -26           | 16               | 13                        | -32                      |
| WIPRO      | -22           | 19               | 13                        | 9                        |
| KFINTECH   | -20           | 4                | -2                        | -9                       |
| BANKINDIA  | -18           | 2                | -6                        | 19                       |
| SOLARINDS  | -17           | 3                | 2                         | 43                       |
| HCLTECH    | -17           | 16               | -1                        | 7                        |
| TRENT      | -17           | 7                | 8                         | 8                        |
| DRREDDY    | -15           | 5                | 3                         | -9                       |
| INDUSTOWER | -14           | 5                | 6                         | 16                       |

# ROLLOVER ANALYSIS

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

### TOP GAINERS

| COMPANY    | PRICE<br>27 OCTOBER | PRICE<br>29 SEPTEMBER | % CHANGE |
|------------|---------------------|-----------------------|----------|
| TCS        | 2497                | 2032                  | 23       |
| MPHASIS    | 2615                | 2154                  | 21       |
| TECHM      | 1811                | 1511                  | 20       |
| WIPRO      | 187                 | 157                   | 19       |
| ATHERENERG | 1674                | 1407                  | 19       |
| HCLTECH    | 1420                | 1222                  | 16       |
| COFORGE    | 1997                | 1722                  | 16       |
| TATAELXI   | 3723                | 3212                  | 16       |
| INFY       | 1163                | 1015                  | 15       |
| INDHOTEL   | 813                 | 714                   | 14       |
| PERSISTENT | 5833                | 5162                  | 13       |
| BHARTIARTL | 1979                | 1771                  | 12       |
| UNIONBANK  | 185                 | 166                   | 11       |
| KOTAKBANK  | 443                 | 406                   | 9        |
| PNB        | 121                 | 112                   | 9        |

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

### TOP LOSERS

| COMPANY    | PRICE<br>27 OCTOBER | PRICE<br>29 SEPTEMBER | % CHANGE |
|------------|---------------------|-----------------------|----------|
| SWIGGY     | 189                 | 254                   | -26      |
| YESBANK    | 16                  | 21                    | -23      |
| INOXWIND   | 59                  | 72                    | -18      |
| BANDHANBNK | 152                 | 185                   | -18      |
| COCHINSHIP | 1124                | 1359                  | -17      |
| ADANIENT   | 2490                | 2973                  | -16      |
| MAZDOCK    | 1754                | 2087                  | -16      |
| AUBANK     | 848                 | 1005                  | -16      |
| VMM        | 88                  | 104                   | -16      |
| DIXON      | 11233               | 13251                 | -15      |
| SHRIRAMFIN | 824                 | 972                   | -15      |
| DMART      | 3200                | 3750                  | -15      |
| MAXHEALTH  | 845                 | 982                   | -14      |
| RBLBANK    | 349                 | 402                   | -13      |
| KEI        | 3871                | 4461                  | -13      |

# ROLLOVER ANALYSIS

## HIGHEST ROLLOVER STOCKS (%)

|            | 27 OCTOBER                  |             |                   | 29 SEPTEMBER                |                     |                   |
|------------|-----------------------------|-------------|-------------------|-----------------------------|---------------------|-------------------|
| SYMBOL     | OPENING<br>OPEN<br>INTEREST | ROLL<br>(%) | ROLL<br>COST<br>% | OPENING<br>OPEN<br>INTEREST | ROLL<br>OVER<br>(%) | ROLL<br>COST<br>% |
| SAIL       | 185391500                   | 99          | 16                | 179408400                   | 97                  | 7                 |
| APLAPOLLO  | 17412500                    | 98          | -1                | 14777700                    | 96                  | 17                |
| PHOENIXLTD | 3622500                     | 97          | -2                | 3591700                     | 95                  | 8                 |
| GRASIM     | 6969250                     | 97          | 11                | 7341000                     | 81                  | 5                 |
| MANAPPURAM | 71814000                    | 97          | 14                | 64965000                    | 91                  | 7                 |
| IDEA       | 6275505000                  | 97          | 5                 | 6609436200                  | 97                  | 2                 |
| HDFCLIFE   | 40582300                    | 97          | 10                | 45556500                    | 93                  | 4                 |
| IDFCFIRSTB | 429645825                   | 97          | 15                | 419202175                   | 96                  | 18                |
| ADANIGREEN | 22873200                    | 97          | -3                | 24704400                    | 97                  | 1                 |
| JSWSTEEL   | 42389325                    | 97          | 5                 | 40738275                    | 97                  | 6                 |
| UNIONBANK  | 111434775                   | 97          | -8                | 102823725                   | 93                  | 34                |
| LICHSGFIN  | 37067000                    | 96          | 13                | 34886000                    | 92                  | 33                |
| ABCAPITAL  | 36688500                    | 96          | 0                 | 40718500                    | 95                  | 17                |
| SUZLON     | 458571600                   | 96          | 6                 | 446303400                   | 96                  | 16                |
| ALKEM      | 1587250                     | 96          | 1                 | 1881000                     | 94                  | 18                |

## LOWEST ROLLOVER STOCKS (%)

|            | 27 OCTOBER                  |             |                   | 29 SEPTEMBER                |                     |                   |
|------------|-----------------------------|-------------|-------------------|-----------------------------|---------------------|-------------------|
| SYMBOL     | OPENING<br>OPEN<br>INTEREST | ROLL<br>(%) | ROLL<br>COST<br>% | OPENING<br>OPEN<br>INTEREST | ROLL<br>OVER<br>(%) | ROLL<br>COST<br>% |
| OIL        | 10028200                    | 71          | -12               | 13454000                    | 91                  | 11                |
| SHREECEM   | 257325                      | 73          | 7                 | 401300                      | 83                  | 2                 |
| PAYTM      | 13503850                    | 77          | 4                 | 14989375                    | 88                  | 12                |
| NATIONALUM | 36251250                    | 80          | 16                | 37996875                    | 91                  | 10                |
| BAJAJ-AUTO | 1815825                     | 80          | 9                 | 1915575                     | 89                  | 8                 |
| TCS        | 19818900                    | 81          | 12                | 27954000                    | 94                  | 12                |
| MARUTI     | 2584850                     | 81          | -12               | 2688000                     | 88                  | 15                |
| HEROMOTOCO | 2975550                     | 81          | -2                | 3397200                     | 91                  | 14                |
| LTM        | 3463200                     | 83          | 10                | 4930650                     | 94                  | 8                 |
| VOLTAS     | 11397375                    | 83          | 4                 | 10915125                    | 91                  | 15                |
| BHARTIARTL | 56890275                    | 83          | 2                 | 58031700                    | 92                  | 14                |
| OFSS       | 958600                      | 83          | 3                 | 1289700                     | 88                  | 11                |
| KOTAKBANK  | 152568000                   | 84          | 2                 | 171474000                   | 86                  | 10                |
| AMBER      | 960500                      | 84          | 8                 | 1211100                     | 89                  | 18                |
| ONGC       | 63018000                    | 84          | -5                | 60241500                    | 91                  | 9                 |

# ROLLOVER ANALYSIS

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