

## ROLLOVER ANALYSIS

### July Rollover Snippets

July 29, 2022

Markets remained on a hot streak during the July series to close at the highest point. Bank Nifty index outperformed the Nifty index by ~4.5%, closing ~11.8%/7.3% higher on eoe basis. Long gamma positions were the flavor of the series as the options writers ran for a cover in both the indices. India Vix index closed at ~17.1, down ~22% on eoe basis.

FII's index futures long/short ratio for the August series starts at 1.3x vs 0.2x (July series) in the favour of the bulls. Their long rollover stood at 305% vs 21.7% with an addition of 44.7k contracts from the previous series while the short rollovers stood at 39.7% vs 352% with an unwinding of 77k contracts from the July series, indicating a rollover of long positions. FIIs sold Rs ~7.6k cr worth of stock, while the DIIs bought ~10.5k cr worth of India equities during the month of July.

Rollovers of Nifty/Bank Nifty in July stood at 76%/82% (1cr/20.6 lakh shares) vs 75%/87% (1.28 cr/24.3 lakh shares), while market-wide rollovers stood at 92%. Rollovers for Nifty in the July series are lower in terms of the total open interest vis-à-vis the last three-month average, indicating a heavy short covering. We expect the August series to remain volatile on account of the low open interest base, hence recommend initiating a long gamma spread.

August expiry starts with the maximum open interest build-up in Nifty call options at 17,000CE (31.8k contracts) and for Nifty put options at 16,000PE (42.1k contracts)

### Stocks to watch out – August series

Long Buildup	NEUTRAL	Short Covering
UPL OFSS	TATACOMM JSWSTEEL BIOCON IDEA IDFC WIPRO	HDFCBANK HEROMOTOCO
Long unwinding		Short Buildup
ONGC		IOC MGL BHARTIARTL



Script	% Price Chg(eoe)	%OI change (eoe)	No of Shr Rolled (lk)	% Rollover	% Rollover cost	% Chg Rollover vs 3 Mnt Avg	% Chg Coc vs 3 Mnt Avg	View
<b>Index</b>			<b>151.9</b>	<b>77%</b>				
BANKNIFTY	11.83%	-15%	20.6	82%	0.13	-4%	0.00	Neutral
NIFTY	7.3%	-22%	99.9	76%	0.19	-2%	0.25	Short covering
<b>Auto Ancillaries</b>			<b>330.8</b>	<b>96%</b>				
AMARAJABAT	5%	-2%	61.0	97%	0.52	1%	0.23	Neutral
BHARATFORG	12%	-5%	69.0	88%	0.29	-7%	0.89	Short covering
BOSCHLTD	9%	36%	1.1	93%	0.64	0%	0.75	Neutral
EXIDEIND	13%	25%	244.2	95%	0.64	-1%	0.36	Neutral
<b>Capital goods</b>			<b>590.3</b>	<b>95%</b>				
BEL	16%	2%	269.0	85%	-0.15	-9%	-0.50	Neutral
CONCOR	15%	-41%	40.1	73%	-0.19	-22%	-0.60	Neutral
CUMMINSIND	18%	77%	26.1	92%	-0.29	1%	-0.25	Neutral
HAVELLS	12%	-19%	52.6	92%	0.51	-3%	0.49	Short covering
LT	16%	-21%	95.4	74%	0.63	-20%	0.88	Short covering
SIEMENS	12%	17%	18.7	91%	0.61	-6%	0.37	Neutral
VOLTAS	0%	-21%	33.1	92%	0.48	3%	1.45	Neutral
<b>Cement</b>			<b>792.4</b>	<b>90%</b>				
ACC	3%	-26%	20.8	73%	0.35	-16%	0.08	Short covering
AMBUJACEM	2%	-17%	402.2	83%	0.34	-8%	0.08	Short covering
GRASIM	17%	-19%	119.0	94%	-0.27	-3%	-0.55	Neutral
ULTRACEMCO	15%	-25%	22.2	92%	0.04	-4%	-0.23	Neutral
<b>SHREECEM</b>	<b>7%</b>	<b>7%</b>	<b>2.9</b>	<b>97%</b>	<b>-1.35</b>	<b>1%</b>	<b>-0.65</b>	Neutral
INDIACEM	20%	2%	103.5	94%	0.69	-1%	0.28	Neutral
<b>Fertilizers</b>			<b>255.6</b>	<b>88%</b>				
TATACHEM	12%	-5%	46.6	94%	0.65	1%	0.82	Neutral
UPL	15%	1%	208.0	97%	0.63	8%	0.62	Long Buildup
<b>FMCG</b>			<b>1597.1</b>	<b>95%</b>				
BRITANNIA	12%	-17%	14.9	84%	0.40	-8%	0.64	Short covering
COLPAL	4%	10%	26.6	98%	0.48	3%	0.62	Long Buildup
DABUR	15%	-15%	112.3	94%	0.36	-1%	0.14	Short covering
GODREJCP	12%	-22%	65.7	92%	0.63	-2%	0.38	Short covering
HINDUNILVR	17%	-18%	103.0	92%	0.40	-4%	0.49	Short covering
ITC	11%	-10%	788.4	75%	0.64	-15%	0.61	Short covering
MARICO	8%	-11%	96.8	89%	0.39	-9%	0.18	Short covering
MCDOWELL-N	3%	6%	152.1	96%	0.49	-1%	0.10	Neutral
TITAN	20%	-36%	52.4	91%	0.45	-4%	0.33	Short covering
NESTLEIND	9%	-2%	4.0	91%	0.38	-5%	0.09	Short covering



Script	% Price Chg(eoe)	%OI change (eoe)	No of Shr Rolled (lk)	% Rollover	% Rollover cost	% Chg Rollover vs 3 Mnt Avg	% Chg Coc vs 3 Mnt Avg	View
<b>Four Wheeler</b>			<b>1210.4</b>	<b>91%</b>				
ASHOKLEY	-2%	5%	380.8	95%	0.52	3%	0.64	Neutral
EICHERMOT	9%	-8%	28.4	94%	-0.24	-2%	-0.43	Neutral
M&M	5%	-24%	108.5	76%	0.59	-3%	0.55	Short covering
MARUTI	3%	1%	38.4	95%	-0.33	1%	-0.73	Neutral
TATAMOTORS	7%	15%	707.2	96%	0.52	1%	0.12	Long Buildup
ESCORTS	19%	6%	24.0	85%	-1.54	1%	-1.84	Neutral
<b>Infrastructure</b>			<b>1179.4</b>	<b>92%</b>				
GMRINFRA	4%	8%	1060.2	95%	0.56	2%	0.11	Long Buildup
NBCC	14%	0%	0.0	0%	58815.10	-95%	58814.68	Neutral
<b>IT</b>			<b>1369.5</b>	<b>96%</b>				
HCLTECH	-3%	5%	217.3	93%	0.70	-1%	0.69	Neutral
INFY	4%	-8%	367.4	96%	0.49	-1%	0.60	Short covering
MINDTREE	15%	7%	27.1	95%	0.37	-1%	0.39	Neutral
TCS	0%	5%	121.7	97%	0.51	2%	0.43	Neutral
TECHM	4%	-10%	221.2	94%	0.56	-2%	1.25	Short covering
WIPRO	0%	18%	443.3	97%	0.52	4%	0.24	Neutral
OFSS	0%	47%	4.3	96%	0.60	8%	0.39	Long Buildup
<b>Media</b>			<b>851.9</b>	<b>90%</b>				
SUNTV	15%	54%	92.0	82%	-0.12	1%	-0.74	Neutral
ZEEL	16%	-2%	772.3	97%	0.40	2%	-0.04	Neutral
<b>Metals</b>			<b>4120.7</b>	<b>95%</b>				
COALINDIA	9%	-2%	319.4	65%	-1.01	-25%	-1.11	Neutral
HINDALCO	16%	-30%	309.1	75%	-0.40	-21%	-0.58	Neutral
JINDALSTEL	15%	-6%	340.2	93%	0.28	0%	0.02	Neutral
JSWSTEEL	9%	-7%	470.0	99%	0.32	9%	1.12	Neutral
NMDC	-2%	43%	758.8	93%	0.38	2%	0.01	Neutral
SAIL	8%	5%	1071.7	88%	0.61	-3%	0.25	Neutral
TATASTEEL	-88%	730%	2470.8	89%	0.50	-3%	2.05	Neutral
VEDL	10%	-34%	421.6	88%	0.43	-3%	0.22	Short covering
<b>NBFC</b>			<b>3513.5</b>	<b>92%</b>				
BAJFINANCE	31%	-18%	49.7	90%	0.21	-6%	-0.01	Neutral
HDFC	8%	-16%	210.8	94%	0.46	4%	0.69	Neutral
IBULHSGFIN	21%	-38%	213.6	68%	0.83	-19%	0.56	Short covering
L&TFH	10%	1%	526.9	96%	0.47	2%	0.31	Long Buildup
LICHSGFIN	17%	-16%	142.5	80%	0.20	-15%	-0.17	Neutral
M&MFIN	12%	11%	247.6	94%	0.48	4%	2.49	Long Buildup



Script	% Price Chg(eoe)	%OI change (eoe)	No of Shr Rolled (lk)	% Rollover	% Rollover cost	% Chg Rollover vs 3 Mnt Avg	% Chg Coc vs 3 Mnt Avg	View
PFC	10%	-9%	294.3	85%	0.35	-7%	0.46	Short covering
RECLTD	5%	-43%	214.3	82%	0.35	2%	1.33	Neutral
SRTRANSFIN	14%	20%	39.6	81%	-0.54	-12%	1.62	Neutral
BAJAJFINSV	34%	-32%	8.7	91%	0.40	-5%	0.07	Short covering
CHOLAFIN	11%	-4%	84.4	89%	0.41	-6%	0.17	Short covering
MFSL	6%	-12%	13.3	90%	0.47	-3%	0.21	Short covering
MUTHOOTFIN	9%	16%	49.8	96%	0.32	-1%	0.02	Neutral
CANFINHOME	37%	-20%	25.0	81%	0.51	-12%	0.15	Short covering
IDFC	10%	-2%	1005.0	98%	0.46	4%	0.45	Neutral
<b>Oil &amp; Gas</b>			<b>2373.9</b>	<b>92%</b>				
BPCL	6%	3%	134.2	77%	-1.44	-10%	-1.68	Neutral
GAIL	8%	5%	258.9	95%	-0.24	3%	-0.23	Neutral
HINDPETRO	7%	11%	228.6	97%	0.45	3%	0.22	Long Buildup
IGL	-3%	23%	124.9	93%	0.39	-3%	0.08	Neutral
IOC	-3%	450%	609.0	95%	-2.70	8%	-2.72	Short Buildup
ONGC	-14%	-12%	459.6	66%	-1.99	-17%	-1.83	Long unwinding
PETRONET	1%	-15%	122.2	89%	0.48	-3%	1.46	Short covering
RELIANCE	-5%	8%	361.8	95%	0.27	-2%	0.09	Neutral
MGL	-2%	16%	34.2	97%	-1.64	2%	-1.95	Short Buildup
<b>Others</b>			<b>1417.2</b>	<b>97%</b>				
ADANIENT	16%	-6%	205.3	98%	0.47	0%	0.08	Neutral
ADANI PORTS	14%	-3%	764.2	99%	0.46	1%	0.38	Neutral
ASIANPAINT	21%	-11%	58.9	95%	0.31	-3%	0.41	Short covering
BATAINDIA	13%	23%	20.2	97%	-2.51	3%	-2.82	Neutral
JUBLFOOD	10%	4%	98.7	96%	0.30	0%	0.05	Neutral
PAGEIND	19%	-1%	1.0	91%	0.30	-3%	0.09	Short covering
PIDILITIND	15%	-6%	28.7	97%	0.52	0%	0.52	Neutral
UBL	11%	47%	12.2	91%	-0.36	-3%	-0.58	Neutral
BERGEPAIN	9%	48%	72.4	96%	-0.06	1%	-0.19	Neutral
INDIGO	15%	-10%	28.5	89%	0.24	-6%	-0.10	Neutral
PVR	10%	24%	24.8	96%	0.34	1%	0.12	Long Buildup
MCX	6%	-18%	27.8	75%	0.23	-20%	-0.13	Neutral
BALRAMCHIN	7%	12%	65.1	95%	0.73	2%	0.48	Long Buildup
<b>Pharma</b>			<b>896.8</b>	<b>93%</b>				
APOLLOHOSP	14%	-5%	17.2	95%	0.03	-1%	-0.04	Neutral
AUROPHARMA	6%	-13%	123.6	92%	0.37	-4%	0.25	Short covering
BIOCON	-1%	26%	172.3	96%	0.59	5%	0.45	Neutral



Script	% Price Chg(eoe)	%OI change (eoe)	No of Shr Rolled (lk)	% Rollover	% Rollover cost	% Chg Rollover vs 3 Mnt Avg	% Chg Coc vs 3 Mnt Avg	View
CIPLA	5%	-2%	81.0	96%	0.06	2%	-0.06	Neutral
DIVISLAB	6%	-7%	24.0	98%	-0.25	1%	-0.46	Neutral
DRREDDY	-3%	11%	20.1	96%	0.58	2%	0.54	Neutral
GLENMARK	-2%	5%	64.7	97%	0.29	0%	0.04	Neutral
LUPIN	5%	-3%	76.4	95%	0.55	4%	0.38	Neutral
SUNPHARMA	8%	-14%	180.9	86%	0.37	-11%	0.22	Short covering
TORNTPHARM	-47%	75%	15.4	92%	0.48	-1%	0.66	Neutral
PEL	11%	14%	36.8	90%	0.41	0%	0.86	Neutral
GRANULES	10%	42%	115.0	94%	0.63	-2%	0.28	Neutral
STAR			0.0	0%				
<b>Power</b>			<b>3022.5</b>	<b>90%</b>				
BHEL	18%	2%	945.6	93%	0.66	-1%	0.19	Neutral
NTPC	5%	-9%	629.3	79%	-1.37	-2%	-1.03	Neutral
POWERGRID	1%	-10%	496.0	90%	-0.61	3%	-0.71	Neutral
TATAPOWER	8%	0%	821.7	95%	0.60	2%	0.41	Long Buildup
TORNTPOWER	11%	1%	33.4	96%	0.22	5%	0.10	Long Buildup
<b>Private Banks</b>			<b>3242.6</b>	<b>93%</b>				
AXISBANK	14%	-23%	488.4	85%	0.50	-11%	0.32	Short covering
FEDERALBNK	19%	25%	886.9	94%	0.56	5%	0.93	Long Buildup
HDFCBANK	5%	-4%	587.9	96%	0.60	0%	0.67	Short covering
ICICIBANK	15%	-23%	654.3	89%	-0.21	-8%	-0.56	Neutral
INDUSINDBK	28%	2%	272.2	96%	-0.34	2%	-0.49	Neutral
KOTAKBANK	10%	-13%	148.8	96%	0.16	1%	0.06	Neutral
<b>PSU Banks</b>			<b>4230.0</b>	<b>95%</b>				
BANKBARODA	20%	4%	1049.0	96%	0.55	3%	1.02	Long Buildup
CANBK	25%	-6%	400.4	93%	0.69	-1%	1.37	Short covering
PNB	13%	-6%	2064.5	95%	0.61	2%	0.96	Neutral
SBIN	14%	-18%	480.8	87%	0.42	-5%	0.20	Short covering
<b>Real Estate</b>			<b>413.8</b>	<b>98%</b>				
DLF	22%	-5%	392.8	96%	-0.47	-1%	-0.76	Neutral
<b>Telecom</b>			<b>6296.0</b>	<b>87%</b>				
BHARTIARTL	-3%	1%	507.2	98%	-0.02	1%	-0.16	Short Buildup
IDEA	3%	0%	5754.0	95%	0.58	5%	0.02	Neutral
TATACOMM	13%	-4%	31.2	96%	0.58	11%	0.66	Neutral
<b>Textile</b>			<b>32.8</b>	<b>97%</b>				
SRF	7%	12%	36.6	94%	0.44	-3%	0.16	Neutral
<b>Two Wheeler</b>			<b>158.0</b>	<b>90%</b>				



Script	% Price Chg(eoe)	%OI change (eoe)	No of Shr Rolled (lk)	% Rollover	% Rollover cost	% Chg Rollover vs 3 Mnt Avg	% Chg Coc vs 3 Mnt Avg	View
BAJAJ-AUTO	4%	-15%	19.5	90%	0.20	-4%	2.09	Short covering
HEROMOTOCO	2%	-3%	36.8	93%	0.38	0%	0.42	Short covering
TVSMOTOR	3%	-7%	89.8	88%	-0.87	-4%	0.04	Short covering
<b>TYRES</b>			<b>154.5</b>	<b>92%</b>				
APOLLOTYRE	18%	-16%	119.0	92%	0.02	0%	0.01	Neutral
MRF	17%	-11%	0.8	94%	-0.63	-3%	1.27	Short covering
BALKRISIND	6%	14%	13.9	89%	0.30	-5%	0.23	Neutral
<b>Grand Total</b>			<b>38201.5</b>	<b>92%</b>				

Source: IIFL Research



**Disclaimer:****Recommendation Parameters for Fundamental/Technical Reports:**

Buy – Absolute return of over +10%  
Accumulate – Absolute return between 0% to +10%  
Reduce – Absolute return between 0% to -10%  
Sell – Absolute return below -10%

**Please refer to <http://www.indiainfoline.com/research/disclaimer> for recommendation parameter, analyst disclaimer and other disclosures.**

Investments in securities market are subject to market risks, read all the related documents carefully before investing. There is no assurance or guarantee that the investment objectives shall be achieved. IIFL does not guarantee any assured returns on the investments recommended herein. Past performance of securities/ instruments is not indicative of their future performance. IIFL makes no representation/s or warranty/ies, express or implied, as to the accuracy, completeness or reliability of any information compiled herein, and hereby disclaims any liability with regard to the same, including, without limitation, any direct, indirect, incidental or consequential loss. You shall verify the veracity of the information on your own before using the information provided in the document. Investors are requested to review the prospectus carefully and obtain expert professional advice. IIFL group, associate and subsidiary companies are engaged in providing various financial services and for the said services (including the service for acquiring and sourcing the units of the fund) may earn fees or remuneration.

IIFL Group | IIFL Securities Ltd., IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604. CIN: 99999MH1996PLC132983 Tel.: (91-22)2580 6650. Customer Service: 40071000. Stock Broker SEBI Regn: INZ000164132. NSE: 10975 BSE: 179 MCX: 55995 NCDEX: 01249 Depository: INDP1852016. MF Distributor ARN: 47791. PMS SEBI Regn.; INP000002213. Investment Adviser SEBI Regn. INA00000623. Research Analyst SEBI Regn: INH000000248. Loan products are offered by IIFL Finance Ltd. & IIFL Home Finance Ltd. Kindly refer to [www.indiainfoline.com](http://www.indiainfoline.com) for detailed disclaimer and risk factors.

