

ROLLOVER ANALYSIS

August Rollover Snippets

August 26, 2022

Markets continued to remain on a hot streak during the August series with the Nifty hitting a series high of ~17,990. Bank Nifty index outperformed the Nifty index by ~0.7%, closing ~4.2%/3.5% 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 ~19.6, up ~16% on eoe basis.

FII's index futures long/short ratio for the September series starts at 0.5x in the favour of the bears. Their long rollover stood at 50.6% with an unwinding of 36.3k contracts from the previous series while the short rollovers stood at 75.5% with an unwinding of 22.1k contracts from the August series. FIIs posted a buying figure for the first time in the year 2022, adding Rs ~18.5k cr worth of stocks, while the DIIs sold ~7k cr worth of India equities during the month of August.

Rollovers of Nifty/Bank Nifty in August stood at 82%/83% (1.14cr/22 lakh shares) vs 76%/82% (1cr/20.6 lakh shares), while market-wide rollovers stood at 92%. Rollovers & Cost of carry for Nifty in the August series are higher in terms of the total open interest vis-à-vis the last three-month average, indicating a rollover of long positions. We expect the September series to remain volatile on account of the low open interest base, hence recommend initiating a long gamma spread.

September expiry starts with the maximum open interest build-up in Nifty call options at 18,000CE (37.1k contracts) and for Nifty put options at 16,000PE (67.1k contracts)

Stocks to watch out – September series

Long Buildup		Short Covering
SUNTV ONGC	NEUTRAL	ADANI PORTS HINDPETRO
Long unwinding	UPL RECLTD M&M BRITANNIA SAIL PFC	Short Buildup
-		MCX MUTHOOTFIN



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
Index			136.0	82%				
BANKNIFTY	4.21%	7%	22.0	83%	0.29	-2%	0.17	Neutral
NIFTY	3.5%	14%	114.0	82%	0.32	6%	0.33	Long Buildup
Auto Ancillaries			361.0	95%				
AMARAJABAT	8%	-4%	58.6	97%	0.64	0%	0.28	Neutral
BHARATFORG	-1%	4%	71.5	95%	0.45	2%	1.06	Neutral
BOSCHLTD	4%	63%	1.8	94%	0.67	3%	0.73	Long Buildup
EXIDEIND	1%	-6%	229.0	94%	0.67	-2%	0.29	Short covering
Capital goods			476.2	88%				
BEL	9%	-18%	219.9	85%	0.52	-5%	0.41	Short covering
CONCOR	2%	13%	45.5	97%	0.41	10%	0.20	Long Buildup
CUMMINSIND	-1%	28%	33.3	95%	0.79	2%	1.13	Neutral
HAVELLS	7%	-18%	43.1	88%	0.52	-7%	0.38	Short covering
LT	4%	-7%	88.8	87%	0.65	0%	0.85	Neutral
SIEMENS	7%	-21%	14.7	89%	0.58	-6%	0.25	Short covering
VOLTAS	3%	-7%	30.8	91%	0.42	0%	1.12	Neutral
Cement			955.0	90%				
ACC	5%	5%	21.8	77%	0.55	-5%	0.28	Neutral
AMBUJACEM	7%	77%	711.9	90%	0.83	2%	0.64	Long Buildup
GRASIM	5%	-29%	84.5	95%	0.54	-1%	0.46	Short covering
ULTRACEMCO	0%	-12%	19.7	96%	0.60	1%	0.41	Neutral
SHREECEM	6%	-5%	2.7	95%	-2.23	-1%	-0.96	Neutral
INDIACEM	11%	11%	114.5	92%	0.19	-3%	-0.22	Neutral
Fertilizers			248.4	96%				
TATACHEM	24%	12%	52.4	89%	0.67	-2%	0.74	Neutral
UPL	5%	-6%	196.0	98%	0.63	9%	0.59	Neutral
FMCG			1261.7	91%				
BRITANNIA	-6%	7%	15.9	94%	0.51	7%	0.72	Neutral
COLPAL	1%	-6%	25.0	99%	0.60	2%	0.25	Neutral
DABUR	1%	-18%	91.7	84%	0.53	-10%	0.32	Short covering
GODREJCP	6%	-10%	58.9	84%	0.60	-10%	0.26	Short covering
HINDUNILVR	-2%	-11%	91.6	93%	0.53	-1%	0.60	Neutral
ITC	3%	-12%	696.2	92%	0.69	5%	0.40	Neutral
MARICO	1%	-19%	78.7	83%	0.51	-12%	0.30	Short covering
MCDOWELL-N	5%	3%	156.0	97%	0.80	0%	0.38	Long Buildup
TITAN	6%	-15%	44.7	90%	0.51	-3%	0.35	Short covering
NESTLEIND	2%	-25%	3.0	83%	0.49	-12%	0.18	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
Four Wheeler			1152.0	93%				
ASHOKLEY	1%	7%	406.1	94%	0.78	2%	0.87	Long Buildup
EICHERMOT	14%	7%	30.5	91%	0.00	-4%	0.03	Neutral
M&M	10%	-2%	106.3	88%	0.54	8%	0.43	Neutral
MARUTI	0%	3%	39.6	97%	0.52	3%	0.40	Long Buildup
TATAMOTORS	4%	-22%	553.5	94%	0.41	-1%	-0.01	Neutral
ESCORTS	2%	-33%	16.0	88%	-1.02	0%	-0.73	Neutral
Infrastructure			1185.1	97%				
GMRINFRA	-2%	12%	1185.1	97%	0.72	5%	0.30	Neutral
IT			1281.9	95%				
HCLTECH	0%	-6%	204.2	95%	0.56	1%	0.44	Neutral
INFY	0%	-1%	362.5	96%	0.48	-1%	0.53	Short covering
MINDTREE	-1%	-6%	25.3	93%	0.62	-2%	0.64	Neutral
TCS	-1%	-7%	113.8	92%	0.55	-4%	0.29	Neutral
TECHM	3%	-21%	174.3	93%	0.54	-3%	1.16	Short covering
WIPRO	0%	-10%	398.0	96%	0.59	1%	0.23	Neutral
OFSS	4%	-11%	3.8	93%	0.73	-4%	0.34	Short covering
Media			991.5	96%				
SUNTV	7%	26%	115.5	97%	0.79	22%	0.37	Long Buildup
ZEEL	6%	13%	876.0	96%	-0.30	0%	-0.69	Neutral
Metals			5375.6	91%				
COALINDIA	11%	1%	323.1	86%	0.44	7%	0.90	Long Buildup
HINDALCO	10%	-25%	230.4	83%	0.64	-6%	0.72	Short covering
JINDALSTEL	7%	-10%	305.8	93%	0.14	-2%	-0.03	Neutral
JSWSTEEL	5%	-25%	352.6	95%	0.52	-1%	1.40	Short covering
NMDC	16%	-17%	630.9	91%	0.61	0%	0.30	Short covering
SAIL	8%	-5%	1017.7	95%	0.63	6%	0.24	Neutral
TATASTEEL	6%	-14%	2134.6	90%	0.66	-4%	1.88	Short covering
VEDL	8%	-10%	380.5	93%	0.68	0%	0.38	Neutral
NBFC			3385.4	93%				
BAJFINANCE	0%	-8%	45.8	94%	0.47	0%	0.32	Neutral
HDFC	4%	-13%	184.3	95%	0.60	0%	0.69	Neutral
IBULHSGFIN	19%	64%	350.0	93%	0.80	11%	0.28	Long Buildup
L&TFH	8%	-7%	488.9	96%	0.62	0%	0.48	Neutral
LICHSGFIN	5%	-1%	140.7	96%	-1.69	6%	-1.97	Neutral
M&MFIN	1%	0%	248.2	85%	0.81	-4%	2.80	Neutral
PFC	5%	12%	329.5	95%	-1.41	6%	-1.30	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
RECLTD	-17%	19%	256.1	86%	0.51	9%	1.50	Neutral
SRTRANSFIN	-9%	-6%	37.4	85%	0.51	-3%	3.02	Neutral
BAJAJFINSV	11%	-20%	7.0	85%	0.43	-9%	0.08	Short covering
CHOLAFIN	14%	-25%	63.0	88%	0.40	-6%	0.21	Short covering
MFSL	-2%	21%	16.1	95%	0.53	4%	0.22	Neutral
MUTHOOTFIN	-1%	3%	51.5	97%	-1.23	0%	-1.47	Short Buildup
CANFINHOME	8%	-8%	22.9	92%	0.49	2%	0.16	Neutral
IDFC	22%	14%	1144.0	94%	0.61	-1%	0.61	Neutral
Oil & Gas			2705.8	90%				
BPCL	1%	5%	141.2	91%	0.44	10%	0.82	Long Buildup
GAIL	-9%	79%	462.7	87%	0.60	-5%	0.85	Neutral
HINDPETRO	3%	-25%	170.7	95%	0.71	0%	0.43	Short covering
IGL	21%	5%	131.3	90%	-0.50	-4%	-0.79	Neutral
IOC	-1%	38%	838.8	88%	0.49	0%	1.43	Neutral
ONGC	5%	7%	493.2	93%	0.59	16%	1.55	Long Buildup
PETRONET	-2%	8%	132.6	86%	0.58	-4%	1.52	Neutral
RELIANCE	7%	-15%	308.8	96%	0.50	0%	0.31	Short covering
MGL	14%	-23%	26.5	96%	0.68	1%	1.04	Neutral
Others			1350.4	96%				
ADANIENT	20%	-14%	177.5	96%	0.62	-2%	0.15	Short covering
ADANI PORTS	7%	-4%	734.8	98%	0.59	0%	0.56	Short covering
ASIANPAINT	3%	-7%	54.7	91%	0.49	-6%	0.61	Short covering
BATAINDIA	-1%	-3%	19.6	96%	0.54	2%	1.18	Neutral
JUBLFOOD	3%	5%	103.4	95%	0.57	-1%	0.34	Neutral
PAGEIND	4%	-10%	0.9	92%	0.37	-3%	0.18	Short covering
PIDILITIND	11%	-14%	24.7	95%	0.49	-2%	0.43	Short covering
UBL	0%	-9%	11.1	85%	0.40	-8%	0.44	Neutral
BERGEPAIN	6%	-14%	62.6	90%	0.44	-5%	0.49	Short covering
INDIGO	7%	-22%	22.3	96%	0.52	3%	0.26	Neutral
PVR	-10%	24%	30.7	96%	0.31	2%	0.07	Neutral
MCX	-7%	15%	32.0	95%	-0.52	7%	-0.80	Short Buildup
BALRAMCHIN	-8%	17%	76.2	91%	0.78	-1%	0.45	Neutral
Pharma			943.9	94%				
APOLLOHOSP	-1%	6%	18.2	92%	0.55	-4%	0.60	Neutral
AUROPHARMA	2%	0%	123.2	95%	0.59	0%	0.47	Short covering
BIOCON	0%	-5%	164.3	93%	0.62	-1%	0.34	Neutral
CIPLA	6%	-2%	79.0	95%	0.27	-1%	0.20	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
DIVISLAB	-8%	47%	35.2	97%	0.49	0%	0.48	Neutral
DRREDDY	-1%	-16%	16.9	92%	0.36	-1%	0.26	Neutral
GLENMARK	0%	25%	80.9	97%	-0.25	0%	-0.49	Neutral
LUPIN	4%	14%	87.3	90%	0.31	-1%	0.06	Neutral
SUNPHARMA	-2%	15%	208.0	96%	0.76	3%	0.57	Neutral
TORNTPHARM	2%	-11%	13.7	91%	0.44	-3%	0.53	Short covering
PEL	10%	-39%	22.3	83%	0.04	-5%	0.50	Short covering
GRANULES	2%	-17%	94.9	96%	0.75	0%	0.32	Neutral
Power			3294.7	92%				
BHEL	8%	18%	1116.3	96%	0.09	3%	-0.41	Neutral
NTPC	6%	41%	890.1	83%	0.76	-4%	1.69	Neutral
POWERGRID	6%	-19%	400.2	92%	0.55	5%	0.76	Neutral
TATAPOWER	5%	5%	860.9	95%	0.63	1%	0.41	Long Buildup
TORNTPOWER	14%	-18%	27.2	93%	0.59	0%	0.43	Neutral
Private Banks			3110.1	96%				
AXISBANK	2%	-12%	428.7	97%	0.42	5%	0.15	Neutral
FEDERALBNK	6%	-3%	864.5	94%	0.31	5%	0.65	Neutral
HDFCBANK	3%	-1%	584.8	98%	0.49	2%	0.15	Neutral
ICICIBANK	7%	35%	884.0	98%	0.48	3%	0.33	Long Buildup
INDUSINDBK	7%	-22%	211.8	87%	0.52	-6%	0.65	Short covering
KOTAKBANK	2%	-8%	136.3	94%	0.04	-2%	0.05	Short covering
PSU Banks			3985.3	96%				
BANKBARODA	7%	-14%	901.7	96%	0.56	4%	0.97	Neutral
CANBK	6%	-6%	376.6	97%	0.56	5%	1.19	Neutral
PNB	8%	7%	2205.0	95%	0.85	2%	1.14	Long Buildup
SBIN	-2%	4%	502.1	97%	0.57	6%	0.23	Neutral
Real Estate			359.0	94%				
DLF	-1%	-9%	359.0	94%	0.56	-2%	0.56	Neutral
Telecom			6641.9	86%				
BHARTIARTL	11%	-15%	431.9	87%	0.43	-10%	0.40	Short covering
IDEA	5%	7%	6181.0	86%	0.55	-5%	-0.03	Neutral
TATACOMM	12%	-7%	29.0	89%	0.67	4%	0.68	Neutral
Textile			30.7	83%				
SRF	-2%	-16%	30.7	83%	0.54	-13%	0.22	Neutral
Two Wheeler			118.1	82%				
BAJAJ-AUTO	5%	-12%	17.3	95%	-0.21	3%	1.52	Neutral
HEROMOTOCO	1%	-11%	32.8	90%	0.42	-3%	0.48	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
TVSMOTOR	9%	-24%	68.1	76%	-0.58	-14%	0.75	Short covering
TYRES			154.3	90%				
APOLLOTYRE	13%	12%	132.9	89%	0.61	-2%	0.78	Neutral
MRF	3%	-26%	0.6	98%	-1.03	1%	0.73	Neutral
BALKRISIND	-9%	49%	20.8	98%	0.31	6%	0.22	Neutral
Grand Total			39504.2	92%				

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 for detailed disclaimer and risk factors.

