

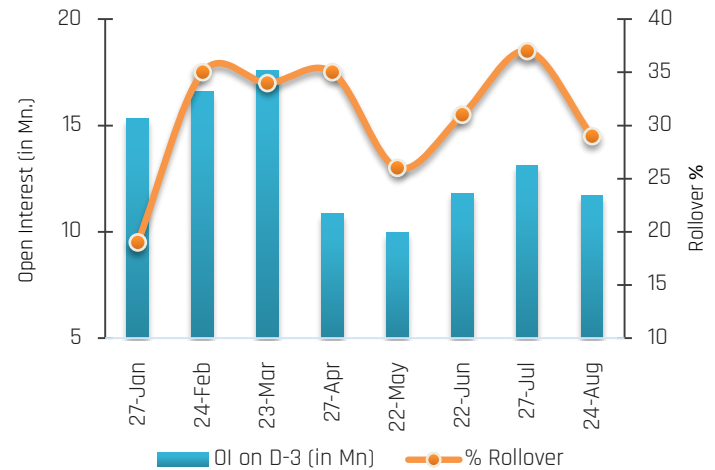
Nifty Rollover Analysis

1. The rollover for Nifty Futures advances as **29%** positions got rolled over to the September series as on **D-3** days prior to expiry.
2. The current rollovers are lower compare with its three months average of **31%** respectively observed at the same point prior to expiry.
3. The rollover cost for long rollovers closed at **8 bps**.
4. The total open interest in Nifty Futures across all contracts stands at **11.69Mn** shares.
5. The Market wide August expiry rollover is at **45%** on **D-3** as compared to **33%** on same day of previous expiry.

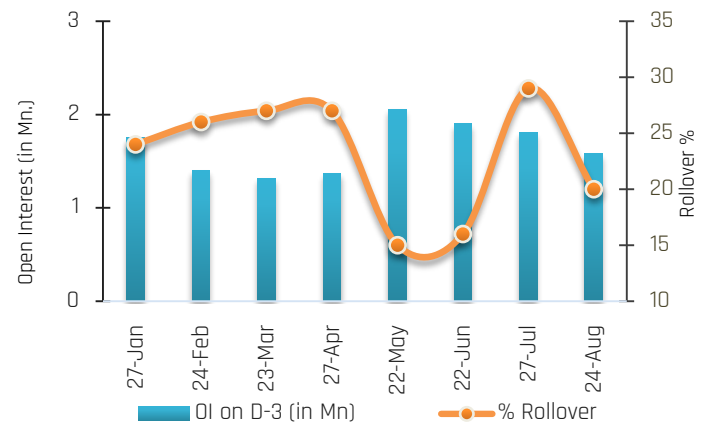
Banknifty Rollover Analysis

6. The BankNifty August expiry rollover is lower at **20%** on **D-3** compared with **29%** on same day of previous expiry.
7. BankNifty Futures OI stands at **1.58mn** shares as against the OI of **1.81mn** shares on **D-3** of the last series.
8. The rollover cost closed negative at **6 bps**.
9. The current rollovers in BankNifty is inline as compare with its three months average of **20%** respectively observed at the same point prior to expiry.

Nifty Rollover Comparison (MoM)



Banknifty Rollover Comparison (MoM)



Positive Deviation in Rollover for NIFTY Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost%
ONGC	41%	18%	23%	0.25
COALINDIA	44%	23%	22%	0.25
HINDALCO	39%	18%	21%	-0.18
INDUSINDBK	65%	45%	20%	0.40
TITAN	48%	29%	19%	0.00

Strong Rollover in Non Index Stocks

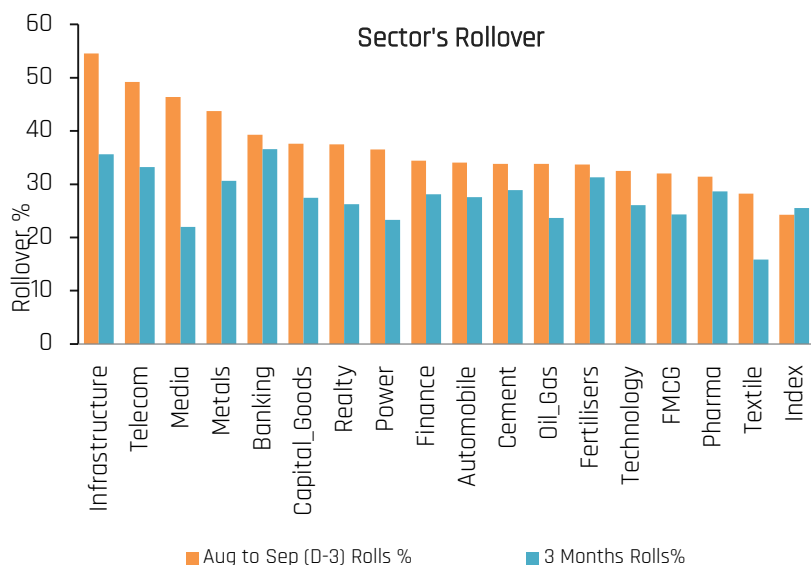
Symbol	Rollover	3 Months Avg	Divergence	Roll cost%
SUNTV	53%	11%	42%	0.16
TATAPOWER	52%	20%	31%	0.33
JINDALSTEL	61%	30%	31%	0.38
IDEA	72%	42%	29%	0.55
ICICIPRULI	56%	31%	25%	-0.01

Negative Deviation in Rollover for NIFTY Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost%
ADANI PORTS	35%	51%	-16%	0.30
BAJAJ-AUTO	24%	37%	-13%	0.34
UPL	24%	35%	-11%	0.32
ULTRACEMCO	22%	25%	-2%	0.26
M&M	31%	34%	-2%	0.31

Weak Rollover in Non Index Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost%
AUROPHARMA	2%	39%	-37%	1.01
CANBK	21%	39%	-18%	0.77
IBULHSGFIN	10%	27%	-17%	0.47
RBLBANK	20%	34%	-14%	-0.70
CUMMINSIND	31%	42%	-11%	-0.43



Sector / Stock Rollover Activity:

1. From the Sectoral action, rollovers accelerated for **Infrastructure, Telecom, Metals, Media, Textile, Finance and Automobile** sector stocks on D-3 as compared to three month's average as highlighted in the chart.
2. Within **Nifty50** space Index heavyweight like **ONGC, ZEEL, JSWSTEEL INDUSINDBK, GRASIM, HEROMOTOCO, and NTPC** witnessed aggressive rollover in September series while low rolls seen in **ADANI PORTS, BAJAJ-AUTO UPL, ULTRACEMCO and M&M**.
3. From the Midcap space **SUNTV, JINDALSTEL, IDEA, ICICIPRULI, BOSCHLTD and LICHSFIN** saw higher rollover whereas, **AUROPHARMA, CANBK, IBULHSGFIN, MUTHOOTFIN, NMDC and UBL** observed low rollovers so far.

Asit C. Mehta
INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

An ISO 9001:2015 Certified Company

Follow us on:



Information pertaining to Asit C. Mehta Investment Intermediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. It does not have any disciplinary history. Its associate/group companies are Asit C. Mehta Commodity Services Limited, Asit C. Mehta Realty Services Pvt. Ltd, Asit C. Mehta Forex Pvt. Ltd, Nucleus IT Enabled Services, Asit C. Mehta Financial Services Limited (all providing services other than stock broking, merchant banking and portfolio management services.).

Disclosures

ACMIIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/ merchant banking or brokerage services) from either the companies concerned/third parties with respect to the companies covered in the past 12 months. ACMIIL/its associates and research analysts have neither managed or co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies covered neither are/nor were a client during the 12 months preceding the date of the research report. Further, the Research analyst/s covering the companies covered herein have not served as an officer/director or employee of the companies being covered

Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency we have incorporated a Disclosure of Interest Statement in this document. This should however not be treated as endorsement of the views expressed in the report.

You are also requested to refer to the disclaimer (which is deemed to be part and parcel and is applicable to this research report as well) : <http://www.investmentz.com/disclaimer>