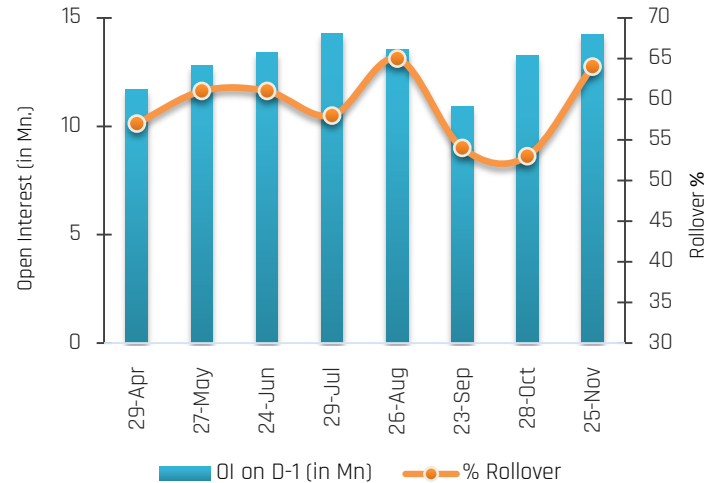


Nifty Rollover Analysis

1. The rollover for Nifty Futures advances as **64%** positions got rolled over to the December series as on **D-1** days prior to expiry.
2. The current rollovers is higher as compare with its three months average of **57%** respectively observed at the same point prior to expiry.
3. The rollover cost for long rollovers closed at **23** bps.
4. The total open interest in Nifty Futures across all contracts stands at **14.25Mn** shares.
5. The Market wide November expiry rollover is at **79%** on **D-1** as compared to **78%** on same day of previous expiry.

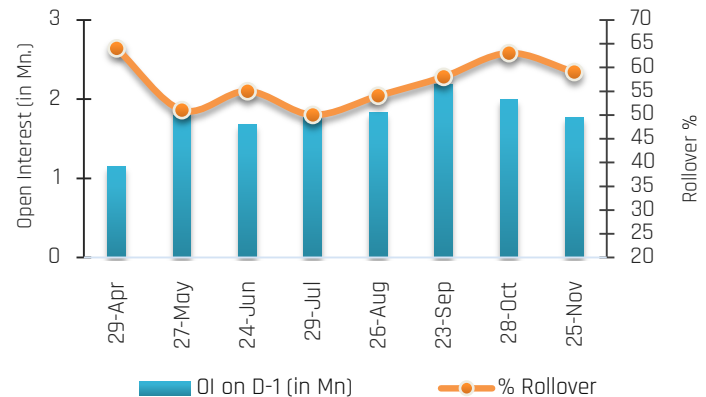
Nifty Rollover Comparison (MoM)



Banknifty Rollover Analysis

6. The BankNifty November expiry rollover is lower at **59%** on **D-1** compared with **63%** on same day of previous expiry.
7. BankNifty Futures OI stands at **1.77mn** shares as against the OI of **1.99mn** shares on **D-1** of the last series.
8. The rollover cost for long rollovers closed at **10** bps.
9. The current rollovers in BankNifty are higher as compare with its three months average of **58%** respectively observed at the same point prior to expiry.

Banknifty Rollover Comparison (MoM)



Positive Deviation in Rollover for NIFTY Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
TCS	82%	69%	12%	0.34
LT	84%	72%	12%	0.35
NTPC	80%	71%	9%	0.32
BRITANNIA	83%	74%	9%	0.12
HINDUNILVR	78%	70%	8%	0.37

Negative Deviation in Rollover for NIFTY Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
NESTLEIND	59%	81%	-22%	0.16
TATAMOTORS	65%	81%	-16%	0.47
INDUSINDBK	77%	87%	-10%	0.43
BAJFINANCE	73%	82%	-9%	-0.27
SHREECEM	68%	76%	-8%	0.46

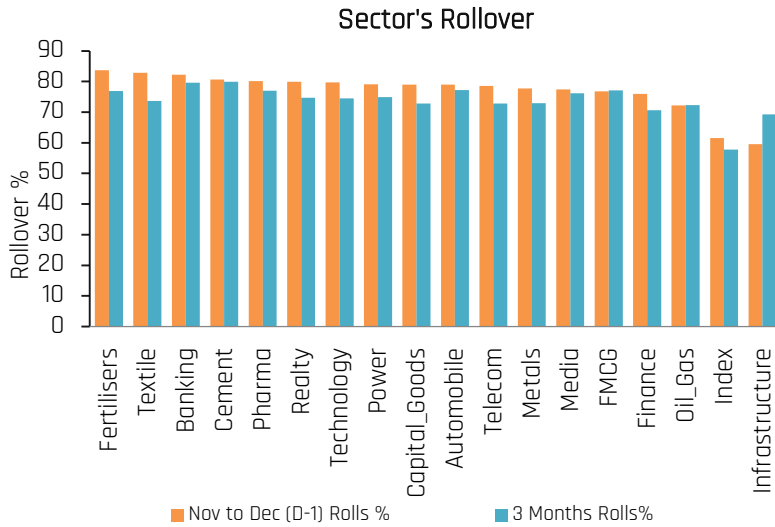
Strong Rollover in Non Index Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
VEDL	87%	57%	30%	0.48
IDEA	80%	57%	23%	0.51
PNB	81%	65%	15%	0.64
BHEL	75%	61%	14%	0.49
AUOPHARMA	89%	74%	14%	0.38

Weak Rollover in Non Index Stocks

Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
HAVELLS	67%	90%	-23%	0.35
PFC	58%	73%	-15%	0.28
SBILIFE	63%	75%	-12%	0.35
MRF	71%	81%	-10%	-0.12
BERGEPAIN	66%	77%	-10%	0.33

Sector / Stock Rollover Activity:



- From the Sectoral action, rollovers accelerated for **FERTILISERES, TEXTILE, BANKING, TECHNOLOGY** and **POWER** where as low rollovers were seen in **INFRASTRUCTURE**, and **FMCG** sector stocks on D-1 as compared to three month's average as highlighted in the chart.
- Within **Nifty50** space Index heavyweight like **TCS, BRITANNIA, HINDUNILVR, INFY, HEROMOTOCO, TATASTEEL**, and **ITC** witnessed aggressive rollover in December series as compare with three months average, while low rolls seen in **NESTLEIND, INDUSINDBK, BAJFINANCE, BPCL**, and **ASIANPAINT**.
- From the Midcap space **IDEA, AUROPHARMA, BANDHANBNK, BHEL, GODREJCP**, and **NAUKRI** saw higher rollover whereas, **HAVELLS, SBILIFE, BERGEPAIN, ADANIENT** and **GMRINFRA** observed low rollovers so far.

Asit C. Mehta
INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH00002483

CIN: U65990MH1993PLC075388

An ISO 9001:2015 Certified Company

Follow us on:



Information pertaining to Asit C. Mehta Investment Intermmediates 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>