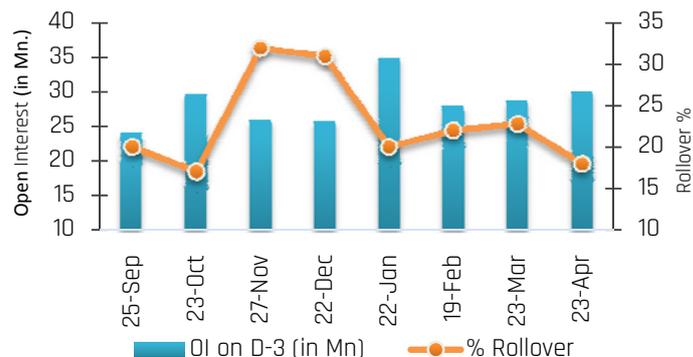


Nifty Rollover Analysis

1. The rollover for Nifty Futures stands at **18%** compared with 23% last month, **D-3** days prior to expiry.
2. The current rollovers are lower compared with the 3m average of 22% observed at the same point prior to expiry.
3. The rollover cost for long rollovers closed at 26 bps.
4. The total Open Interest in Nifty Futures across all contracts stands at **30.06Mn** shares.

Nifty Rollover Comparison (MoM)

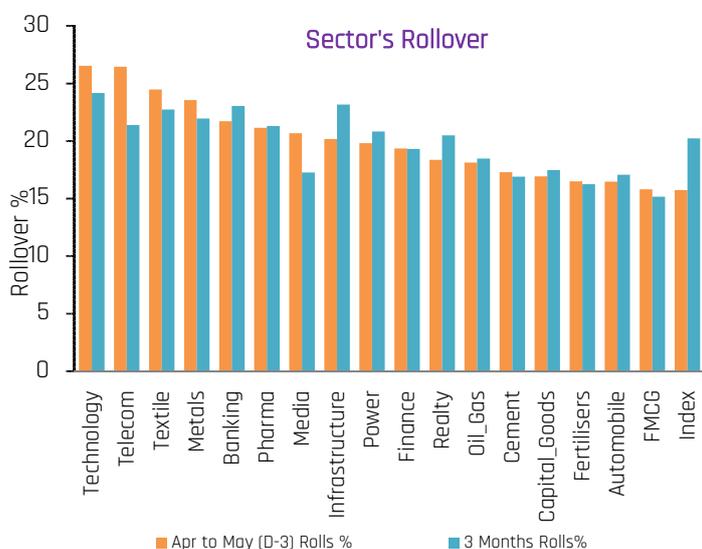


Positive Deviation in Rollover for NIFTY Stocks				
Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
HDFC	32%	18%	14%	0.51
IDEA	35%	22%	13%	0.42
INFY	38%	25%	12%	0.13
ONGC	26%	18%	8%	0.44
KOTAKBANK	24%	16%	8%	0.44

Negative Deviation in Rollover for NIFTY Stocks				
Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
INDUSINDBK	24%	38%	-15%	-0.19
TCS	13%	27%	-14%	-0.03
RELIANCE	8%	20%	-12%	0.12
AMBUJACEM	9%	19%	-10%	0.44
ULTRACEMCO	20%	26%	-6%	0.44

Strong Rollover in Non Index Stocks				
Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
DHFL	58%	30%	29%	0.89
CADILAHC	31%	15%	16%	0.51
JSWSTEEL	58%	42%	16%	0.53
INDIGO	27%	14%	13%	-0.44
JINDALSTEL	24%	12%	12%	0.54

Weak Rollover in Non-Index Stocks				
Symbol	Rollover	3 Months Avg	Divergence	Roll cost%
TORNTPHARM	7%	29%	-22%	-0.06
BHARATFIN	14%	33%	-19%	0.46
RECLTD	16%	30%	-15%	0.47
IRB	22%	35%	-13%	0.53
REPCOHME	6%	20%	-13%	0.55



Sector / Stock Rollover Activity:

From the sectoral action, rollovers accelerated for **Technology, Telecom, Textile, and Metals** whereas low rollovers were seen in **Media, Infrastructure, Power, Cement, and Realty** on D-3 compared with 3m average as highlighted in the chart.

Within the **Nifty50** space, index heavyweights such as **INFY, TECHM, INFRATEL, HINDALCO, ONGC, and BHARTIARTL** saw aggressive rollover in the May series while low rolls were seen in **POWERGRID, AMBUJACEM, ULTRACEMCO, ZEEL, SBIN, ICICIBANK, and CIPLA**.

From the midcap space, **JSWSTEEL, TATAELXSI, JINDALSTEL, TATACOMM, HEXAWARE, and ARVIND** saw higher rollover whereas **RECLTD, IRB, CGPOWER, TV18BRODCST, BIOCON, and REPCOHME** saw low rollovers so far.

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