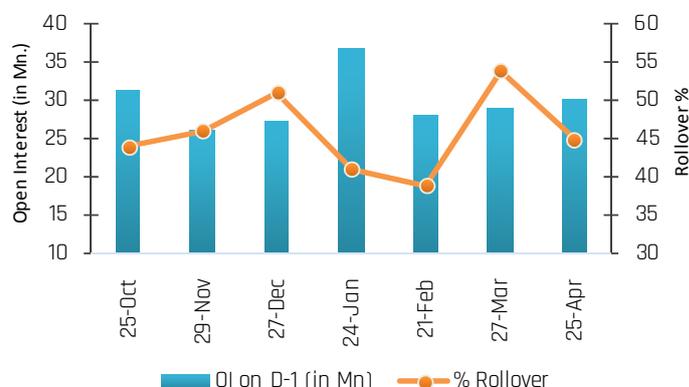


Nifty Rollover Analysis

1. The rollover for Nifty Futures stands at **45%** compared with **54%** last month, **D-1** days prior to expiry.
2. The current rollovers are in-line compared with the 3m average of **45%** observed at the same point prior to expiry.
3. The rollover cost for long rollovers closed at **21 bps**.
4. The total Open Interest in Nifty Futures across all contracts stands at **30.17Mn** shares.

Nifty Rollover comparison (MoM)



Positive Deviation in Rollover for NIFTY Stocks				
Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
COALINDIA	64%	42%	22%	-0.17
CIPLA	72%	54%	17%	0.45
EICHERMOT	68%	52%	16%	0.52
HINDALCO	69%	53%	15%	0.45
NTPC	65%	53%	12%	0.09

Negative Deviation in Rollover for NIFTY Stocks				
Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
TCS	43%	62%	-19%	-0.13
INFRADEL	38%	55%	-17%	-0.28
ITC	48%	61%	-14%	-0.44
RELIANCE	51%	64%	-13%	0.08
SBIN	52%	61%	-9%	0.27

Strong Rollover in Non Index Stocks				
Symbol	Rollover	3 Months Avg	Divergence	Roll cost %
DALMIABHA	74%	49%	25%	0.46
CADILAHC	75%	50%	25%	0.52
BRITANNIA	83%	58%	25%	0.48
SIEMENS	68%	43%	24%	0.49
RAMCOCEM	73%	51%	22%	-0.60

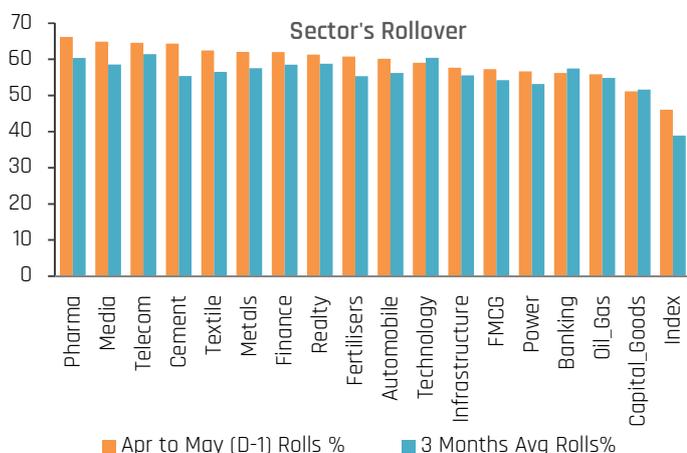
Weak Rollover in Non-Index Stocks				
Symbol	Rollover	3 Months Avg	Divergence	Roll cost%
TORNTPHARM	35%	62%	-28%	-1.00
GODREJCP	33%	57%	-25%	0.11
CUMMINSIND	31%	53%	-21%	0.41
APOLLOTYRE	40%	60%	-20%	0.53
FEDERALBNK	45%	59%	-14%	0.47

Sector / Stock Rollover Activity:

From the sectoral action, rollovers accelerated for **PHARMA**, **MEDIA**, **TELECOM**, **CEMENT**, **POWER**, and **METALS** whereas low rollovers were seen in **TECHNOLOGY**, **BANKING**, and **CAPITAL GOODS** on D-1 compared with 3m average as highlighted in the chart.

Within the **Nifty50** space, index heavyweights such as **CIPLA**, **HINDALCO**, **NTPC**, **DRREDDY**, **GRASIM**, **ZEEL**, **SUNPHARMA**, **POWERGRID**, and **BHARTIARTL** saw aggressive rollovers in the May series while low rolls were seen in **TCS**, **INFRADEL**, **SBIN**, **INDUSINDBK**, **AXISBANK**, **LT**, **TECHM**, and **INFY**.

From the midcap space, **DALMIABHA**, **CADILAHC**, **RAMCOCEM**, **CESC**, **PVR**, **JSWSTEEL**, **TATACOMM**, **IDEA**, **PEL**, **ACC**, and **DISHTV** saw higher rollover whereas **CUMMINSIND**, **FEDERALBNK**, **INFIBEAM**, **MINDTREE**, **VGUARD**, and **ALBK** saw low rollovers so far.



Index = Avg of Nifty + Bank Nifty + Nifty IT

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