

Rollover Analysis – Dec 20

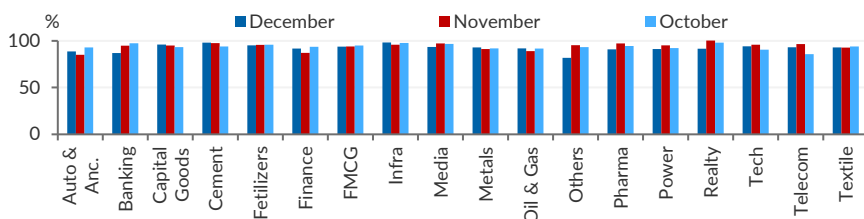
Dream run for bulls as Nifty tops 14k mark

Indian markets ranked among top performers in emerging markets basket as Nifty topped 14k mark on last trading day of calendar year. Nifty/Bank Nifty gained ~7.5/6% on expiry to expiry basis, while YTD Nifty returned ~14.5%. **Highlights for the December series are a) Rally broadened to mid & small caps b) Fastest 1k rally for Nifty from 13k to 14k mark c) Unabated foreign flows continue to chase high beta financials d) Reliance continued to underperform from past 3 expiries as leadership driven by IT & banking stocks.**

Rollovers for Nifty/Bank-Nifty stood at 76% (1.27cr shrs)/78% (14.7lakh shrs) vs 79% (1.2cr shrs)/79% (14.8lakh shrs) previous month, in line rollovers with action shifting to stocks specific now. Nifty roll cost dipped sharply on last day of expiry from ~55 to 20 points. Market wide rolls remained tad lower ~91% vs 3month avg. of ~92%, VIX index bottoming near 20 mark suggested bouts of profit booking likely at current levels.

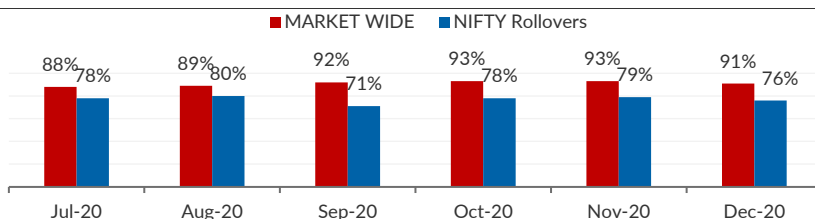
FII's derivative stats, index futures long rolls stood at 78% vs 3month avg. of 78% while index futures short rolls at 44% vs 55% on 3month avg. January series starts with **index futures long to short ratio of 3.1x vs 3month avg. of ~2x at start of series**. On options front, Max. call/put OI on Nifty for Jan monthly series stands at 14k call (OI 1.8mn) and 13k put (OI ~2.4mn) contracts. Near term overstretched indicators suggests mild mean reversion possible as Index to consolidate and sector rotation seen on Nifty stocks.

Exhibit 1: Sector-wise rollovers



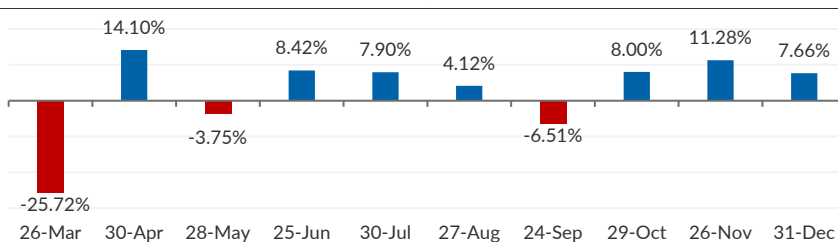
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 2: Market vs Nifty Rollover



Source: NSE, YES Sec – Research

Exhibit 3: Nifty Expiry to Expiry Change



Source: NSE, YES Sec – Research

Strategy for January 28th series:

Bear put Ratio spread on Nifty Jan monthly series (28th Jan): 3 leg

Buy put strike 14000 and Sell strike 13,500 put (2lots) with outflow of ~15 points. (1:2)

Target: 250/400 on spread

Stop Loss: 13k on Nifty Jan futures

Rationale:

- ✓ Nifty saw momentum carry forward since past 3 expiries, near term indicators suggest over heated markets with possibility of consolidation/mild retracement.
- ✓ Low Risk strategy with downside breakeven at 13k on Nifty, upside fixed loss of outflow~15 points above 14k levels.

Sector wise positioning:

- ✓ **Banking & Fin:** Sharp short covering seen on select stocks likes of HDFC & SBI with strong price performance, we expect momentum to remain intact in financials.
- ✓ **Tech:** Strong gains on IT stocks led by heavy weight TCS and HCL while short covering seen on Infosys and midcap IT stocks likes of Mindtree.
- ✓ **Energy:** Reliance saw unwinding of ~40lakhs shares in aggregate base compared to previous month rolls.

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Exhibit 4: Strong Rollovers

Scrip	Last	Rollovers %	Roll-cost %
IDFCFIRSTB	37	97%	-0.27%
GRASIM	924	97%	0.96%
HEROMOTOCO	3,106	96%	-0.66%
IBULHSGFIN	220	96%	0.71%
IGL	503	96%	0.42%
KOTAKBANK	1,995	95%	-0.30%
JINDALSTEL	267	94%	1.02%
BEL	121	94%	-0.17%
M&MFIN	175	94%	0.66%
CUMMINSIND	573	93%	0.69%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 5: Weak Rollovers

Scrip	Last	Rollovers %	Roll-cost %
PNB	33	33%	0.91%
SIEMENS	1,570	55%	0.47%
M&M	721	62%	0.61%
HDFC	2,550	64%	0.61%
SRTRANSFIN	1,047	66%	0.58%
ICICIGI	1,524	66%	0.05%
MARUTI	7,654	67%	0.42%
HINDUNILVR	2,394	67%	0.57%
POWERGRID	189	67%	0.48%
BAJAJ-AUTO	3,435	69%	0.78%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 6: Highest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
CANBK	129	81%	1.24%
JINDALSTEL	267	94%	1.02%
ADANIENT	479	90%	1.01%
ZEEL	223	84%	0.97%
GRASIM	924	97%	0.96%
IDEA	11	83%	0.95%
COLPAL	1,565	78%	0.93%
MANAPPURAM	166	89%	0.91%
COALINDIA	135	72%	0.89%
MUTHOOTFIN	1,207	90%	0.87%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
PVR	1,323	81%	-2.64%
INDIGO	1,720	82%	-1.36%
UBL	1,186	84%	-1.30%
RBLBANK	231	93%	-0.95%
HINDPETRO	219	84%	-0.75%
HEROMOTOCO	3,106	96%	-0.66%
BANKBARODA	61	84%	-0.65%
KOTAKBANK	1,995	95%	-0.30%
IDFCFIRSTB	37	97%	-0.27%
NTPC	99	72%	-0.25%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 8: Nifty 6-month VWAP movement



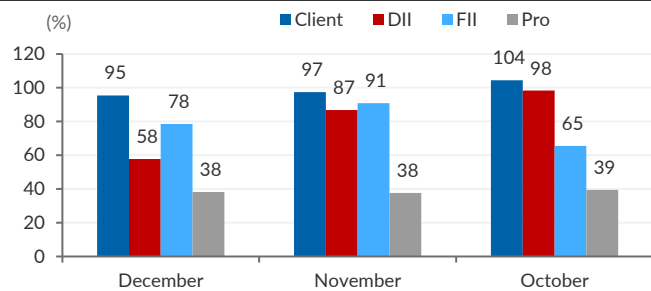
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 9: Bank Nifty 6-month VWAP movement



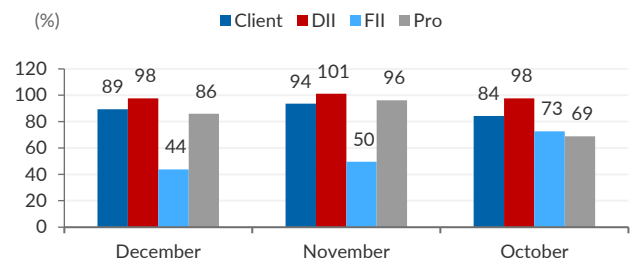
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 10: Index Futures Long Rolls



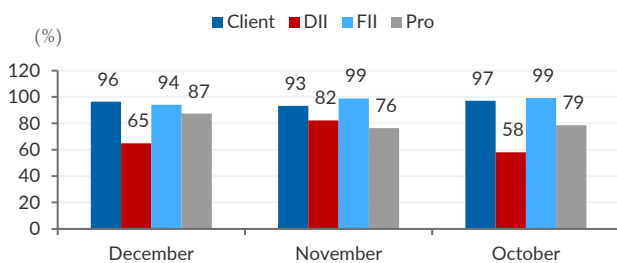
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 11: Index Futures Short Rolls



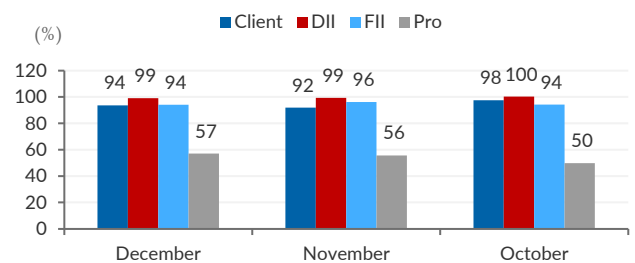
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 12: Stock Futures Long Rolls



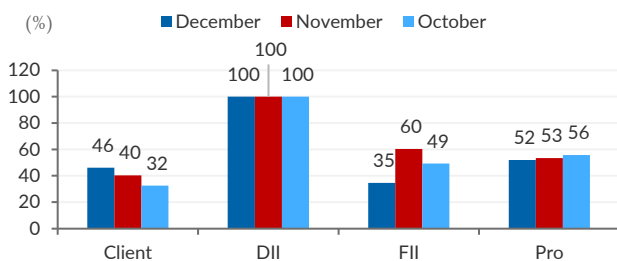
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 13: Stock Futures Short Positions



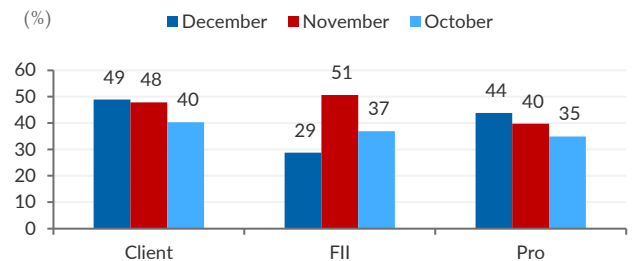
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 14: Index Call Options Long Rolls



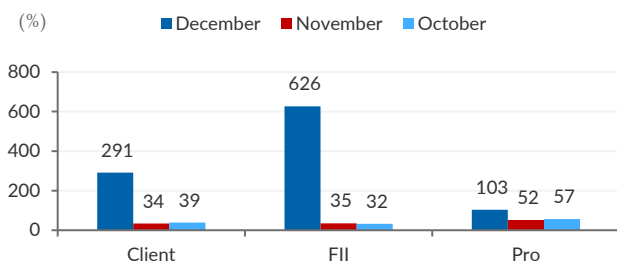
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 15: Index Call Options Short Rolls



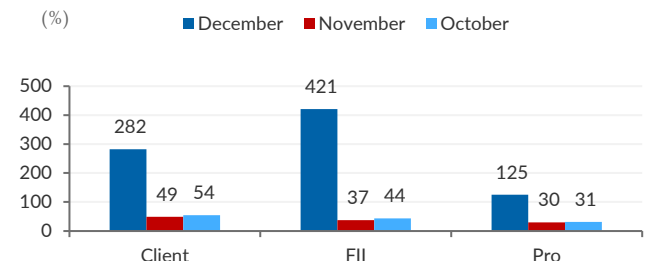
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 16: Index Put Options Long Rolls



Source: Bloomberg, NSE, YES Sec – Research

Exhibit 17: Index Put Options Short Rolls



Source: Bloomberg, NSE, YES Sec – Research

Exhibit 18: Rollovers Data

Scrip Name	December			November			October			Inference
	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg % EOE	No of shares rolled	
Index										
Nifty Index	75.9	7.7	12,727,125	78.7	11.3	12,048,225	77.5	8.0	10,546,725	Long Build-up
NSEBANK INDEX	78.1	5.8	1,468,425	79.3	22.7	1,478,450	73.6	17.8	1,657,975	Short Covering
Sector Average	76.2		14,195,550	78.7		13,526,675	76.9		12,204,700	
Automobile										
AMARAJABAT	92.4	3.5	1,366,000	92.7	20.2	1,029,000	87.1	4.5	993,000	Long Build-up
APOLLOTYRE	93.6	1.8	10,895,000	89.6	22.3	8,205,000	95.0	23.3	9,930,000	Long Build-up
ASHOKLEY	93.5	7.4	42,480,000	90.7	10.6	32,571,000	92.9	19.2	36,954,000	Long Build-up
BAJAJ-AUTO	96.1	10.1	1,610,250	97.1	7.0	2,078,000	98.5	(0.2)	2,119,750	Short Covering
BALKRISIND	98.3	2.5	1,869,200	90.4	19.6	1,312,400	96.1	2.9	782,400	Long Build-up
BHARATFORG	86.1	1.7	5,688,000	94.9	12.8	5,298,000	89.8	5.5	5,692,500	Long Build-up
BOSCHLTD	94.5	0.1	142,250	97.2	8.5	286,900	99.5	(5.0)	149,050	Short Covering
EICHERMOT	98.8	(0.7)	2,421,650	95.4	19.3	2,153,900	97.9	5.0	2,230,550	Short Build-up
ESCORTS	96.5	(9.2)	3,425,950	85.6	16.8	2,339,150	95.6	2.6	1,390,400	Short Build-up
EXIDEIND	97.5	10.8	12,834,000	96.6	9.9	12,538,800	90.9	1.5	11,005,200	Long Build-up
HEROMOTOCO	97.7	2.8	3,486,300	97.6	4.5	3,118,800	96.3	(0.8)	2,744,100	Long Build-up
M&M	88.0	(1.1)	10,922,800	94.0	23.1	14,908,600	97.6	2.9	13,948,200	Long Unwinding
MARUTI	66.5	9.2	2,385,700	98.9	(1.7)	3,125,500	95.6	13.0	2,428,600	Short Covering
MOTHERSUMI	90.2	15.4	21,399,000	90.6	33.4	16,926,000	95.4	3.3	21,707,000	Long Build-up
MRF	89.7	(0.2)	44,060	95.5	12.7	33,420	95.4	21.0	25,350	Short Build-up
TATAMOTORS	88.0	5.4	69,619,800	75.6	31.7	58,128,600	97.8	7.4	74,436,300	Long Build-up
TVSMOTOR	95.7	2.2	4,053,000	96.2	12.4	5,061,000	89.8	(3.0)	4,506,600	Short Covering
Automobile Average	88.5		223,034,060	84.9		196,167,420	92.9		215,452,400	
Banking										
AXISBANK	93.4	1.3	46,018,800	94.4	24.0	52,396,800	98.1	22.7	52,597,200	Short Covering
BANDHANBNK	93.2	9.7	11,035,800	88.5	25.0	11,944,800	95.2	15.1	14,214,600	Short Covering
BANKBARODA	90.3	20.1	54,849,600	96.2	19.1	83,268,900	97.8	7.8	68,597,100	Short Covering
CANBK	80.9	29.0	38,426,400	90.4	16.7	15,595,200	96.1	2.9	13,543,200	Long Build-up
FEDERALBNK	97.6	11.4	88,680,000	95.7	17.4	117,070,000	98.0	11.5	100,740,000	Short Covering
HDFCBANK	93.4	0.7	25,801,600	94.4	20.2	29,267,150	96.0	15.2	36,032,150	Short Covering
ICICIBANK	92.6	12.6	78,221,000	96.6	18.9	116,557,375	98.7	19.1	118,754,625	Short Covering
IDFCFIRSTB	96.8	3.5	129,048,000	95.7	17.2	122,113,000	97.6	13.1	126,027,000	Long Build-up
INDUSINDBK	95.5	5.2	15,964,200	93.8	44.5	18,569,700	98.1	20.1	30,227,400	Short Covering
KOTAKBANK	96.3	5.6	18,320,400	93.1	20.3	14,835,600	96.3	26.1	13,924,800	Long Build-up
PNB	44.0	3.1	36,160,000	95.5	20.5	73,856,000	94.8	(5.2)	74,224,000	Short Covering
RBLBANK	92.6	4.1	15,268,500	94.1	27.3	21,315,000	94.8	10.7	16,727,200	Short Covering
SBIN	83.9	12.0	64,272,000	90.4	30.1	87,657,000	96.7	7.0	113,532,000	Short Covering
Banking Average	86.8		622,066,300	94.7		764,446,525	97.2		779,141,275	
Capital Goods										
BEL	96.3	10.1	31,236,000	93.4	25.7	28,842,000	94.9	(4.2)	29,822,400	Long Build-up
BHEL	96.3	14.1	102,963,000	95.6	13.1	70,980,000	92.2	(6.9)	55,440,000	Long Build-up
CUMMINSIND	95.3	7.7	1,770,000	92.6	20.8	1,111,200	84.2	0.0	1,436,400	Long Build-up
LT	95.6	15.1	13,986,300	95.8	19.7	14,964,950	94.2	9.9	13,827,600	Short Covering
SIEMENS	62.2	3.9	868,450	89.8	17.7	1,742,950	98.3	6.4	1,763,850	Short Covering
VOLTAS	94.1	7.4	1,875,000	91.1	9.5	2,660,000	89.2	8.1	1,622,000	Short Covering

Rollover Analysis – Dec 20

Scrip Name	December			November			October			Inference
	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	
Capital_Goods Average	95.9		152,698,750	94.9		120,301,100	93.2		103,912,250	
Cement										
ACC	97.0	(4.4)	3,348,500	95.6	2.5	1,429,000	85.9	26.7	1,493,000	Short Build-up
AMBUJACEM	97.4	(4.6)	19,140,000	96.7	2.7	14,406,000	88.4	28.1	15,114,000	Short Build-up
GRASIM	98.8	5.7	18,340,700	98.5	13.9	18,622,850	98.9	13.3	18,281,800	Short Covering
RAMCOCEM	97.0	(7.5)	1,530,850	96.5	9.1	1,393,150	97.9	13.5	1,379,550	Short Build-up
SHREECEM	98.6	(1.5)	155,600	98.4	12.5	134,050	94.8	18.2	132,450	Short Build-up
ULTRACEMCO	95.5	9.4	1,326,200	95.5	5.6	1,759,400	97.5	21.1	2,013,200	Short Covering
Cement Average	97.9		43,841,850	97.5		37,744,450	93.8		38,414,000	
Fertilisers										
TATACHEM	91.2	24.0	6,744,000	88.3	17.6	3,996,000	92.9	16.9	3,802,000	Long Build-up
UPL	96.5	11.0	19,340,100	97.0	(6.6)	23,719,800	96.5	(10.9)	17,338,100	Short Covering
Fertilisers Average	95.1		26,084,100	95.6		27,715,800	95.8		21,140,100	
Finance										
BAJAJFINSV	84.3	1.1	782,125	88.7	56.6	907,250	97.5	3.7	1,206,000	Short Covering
BAJFINANCE	91.1	9.8	5,150,500	91.6	42.6	4,984,000	96.3	11.6	4,014,500	Long Build-up
CHOLAFIN	88.7	7.6	4,457,500	86.4	44.0	4,490,000	82.5	8.8	4,397,500	Short Covering
HDFC	90.3	14.3	18,804,300	96.8	15.7	26,175,000	98.5	18.2	24,813,900	Short Covering
ICICIPRULI	95.0	9.8	4,054,500	89.2	11.3	6,820,500	98.6	(1.5)	7,453,500	Short Covering
L&TFH	87.6	19.7	19,986,400	81.7	23.3	33,482,200	87.6	12.9	32,419,800	Short Covering
Ibulhsgfin	96.6	18.6	31,337,900	88.6	32.7	16,327,700	96.4	0.8	15,658,100	Long Build-up
LICHSGFIN	94.0	11.0	6,636,000	95.0	13.4	11,722,000	94.7	9.8	9,024,000	Short Covering
M&MFIN	95.2	4.5	13,140,000	93.8	38.3	20,360,000	96.4	6.6	23,232,000	Short Covering
MANAPPURAM	96.0	(4.1)	17,124,000	97.3	9.9	19,746,000	84.1	11.6	15,072,000	Long Unwinding
MFSL	96.2	5.9	7,191,600	96.2	7.9	3,861,000	95.4	1.8	1,869,400	Long Build-up
MUTHOOTFIN	95.1	6.9	4,234,500	96.8	(8.6)	5,232,000	95.3	21.5	2,616,750	Short Covering
PFC	85.1	4.8	23,876,200	67.9	28.1	30,609,400	95.6	3.2	43,400,000	Short Covering
HDFCLIFE	87.8	2.4	11,254,100	95.0	12.7	13,120,800	98.8	1.5	10,517,100	Short Covering
SBILIFE	92.6	6.2	5,769,000	96.6	11.8	5,340,000	96.4	(5.3)	6,114,000	Long Build-up
SRTRANSFIN	91.9	(0.5)	4,190,400	93.3	50.4	3,752,800	86.1	24.0	4,060,000	Short Build-up
Finance Average	91.6		177,989,025	87.0		206,930,650	93.5		205,868,550	
FMCG										
ASIANPAINT	93.4	28.3	5,054,100	98.3	(3.2)	3,579,600	92.3	16.0	2,853,000	Long Build-up
BATAINDIA	94.9	3.5	1,064,250	87.3	17.0	1,034,550	96.0	0.3	1,286,450	Long Build-up
BERGEPAIN	91.4	18.8	2,114,200	80.9	1.4	2,412,300	91.2	9.6	3,512,300	Short Covering
BRITANNIA	98.0	0.8	2,220,000	97.6	0.5	1,352,800	83.6	(2.2)	1,093,000	Long Build-up
COLPAL	92.2	3.0	2,513,000	90.5	(0.4)	1,829,100	92.1	11.0	2,574,600	Long Build-up
DABUR	96.6	5.9	15,278,750	96.6	(3.0)	15,117,500	97.9	6.9	11,072,500	Long Build-up
GODREJCP	98.6	5.6	5,491,000	95.8	2.4	3,832,000	83.5	(1.0)	4,454,000	Long Build-up
HINDUNILVR	65.8	11.0	5,247,900	98.5	1.5	6,909,600	97.0	3.0	5,417,400	Short Covering
ITC	95.5	7.3	89,283,200	94.1	18.9	93,305,600	94.3	(1.6)	108,864,000	Short Covering
MARICO	95.2	7.7	9,160,000	93.7	3.2	9,466,000	98.1	5.7	10,166,000	Short Covering
MCDOWELL-N	98.4	3.8	10,832,500	97.7	10.3	10,793,750	98.1	1.9	13,371,250	Long Build-up
NESTLEIND	88.9	3.5	289,600	69.5	5.2	225,600	96.2	10.6	438,050	Long Build-up
PIDILITIND	72.0	15.7	2,741,500	97.7	(3.6)	3,075,000	95.2	13.7	3,373,500	Short Covering

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TATACONSUM	95.9	13.5	12,390,300	85.8	5.7	14,075,100	97.3	54.3	10,562,400	Short Covering
TITAN	93.7	18.1	5,594,250	95.7	12.7	5,769,750	97.1	7.5	5,505,750	Short Covering
UBL	83.7	13.9	1,362,200	87.9	15.1	1,227,100	92.0	(1.3)	1,705,200	Long Build-up
FMCG Average	93.7		170,636,750	93.8		174,005,350	94.8		186,249,400	
Infrastructure										
GMRINFRA	98.1	2.5	148,365,000	95.7	10.9	61,065,000	97.5	10.2	33,795,000	Long Build-up
Infrastructure Average	98.1		148,365,000	95.7		61,065,000	97.5		33,795,000	
Media										
PVR	92.1	0.6	1,531,948	75.8	23.3	1,211,232	93.9	0.2	1,623,116	Long Build-up
SUNTV	93.9	14.4	10,011,000	96.0	0.0	5,631,000	95.5	(5.1)	4,701,000	Long Build-up
ZEEL	93.2	17.8	29,100,000	98.4	5.9	31,305,000	96.8	(5.9)	30,315,000	Short Covering
Media Average	93.3		40,642,948	97.1		38,147,232	96.5		36,639,116	
Metals										
HINDALCO	89.7	4.6	26,956,700	92.2	36.9	28,693,900	96.3	5.5	30,026,900	Short Covering
JINDALSTEL	97.0	6.8	24,365,000	94.4	31.6	24,505,000	97.6	15.5	23,845,000	Short Covering
JSWSTEEL	95.6	7.8	33,566,400	97.8	17.1	37,786,500	97.5	18.7	39,241,800	Short Covering
NATIONALUM	95.5	14.3	58,820,000	68.6	25.5	25,517,000	89.6	-	41,684,000	Long Build-up
NMDC	85.6	18.8	34,337,500	93.0	19.2	31,007,600	73.3	6.5	27,684,400	Long Build-up
SAIL	89.8	59.2	93,499,000	84.4	38.5	43,016,000	96.6	2.3	50,977,000	Long Build-up
TATASTEEL	96.7	13.2	38,231,300	96.0	41.6	39,339,700	97.5	16.7	27,305,400	Short Covering
VEDL	95.3	35.9	77,283,000	95.7	24.5	109,541,600	90.1	(27.6)	70,326,600	Short Covering
Metals Average	92.9		387,058,900	91.1		339,407,300	91.8		311,091,100	
Oil & Gas										
BPCL	90.8	0.8	24,962,400	91.5	10.6	19,378,800	92.3	(9.4)	23,378,400	Long Build-up
GAIL	87.3	20.0	26,675,300	80.3	23.1	18,983,200	93.8	0.5	24,442,700	Long Build-up
HINDPETRO	96.9	2.2	27,294,300	92.8	18.7	26,865,000	96.8	4.2	33,763,500	Long Build-up
IGL	97.4	12.1	7,379,625	94.5	10.1	3,961,375	94.7	3.5	4,756,125	Long Build-up
IOC	89.5	6.3	46,306,000	90.3	9.2	55,705,000	95.6	8.9	60,482,500	Short Covering
MGL	90.9	14.2	1,275,600	94.2	14.2	1,289,400	96.2	(0.6)	1,716,600	Short Covering
ONGC	89.1	16.0	50,080,800	85.2	24.5	39,562,600	89.0	(3.4)	46,076,800	Long Build-up
PETRONET	98.7	(3.3)	15,453,000	92.1	11.1	9,837,000	62.9	9.4	6,267,000	Short Build-up
RELIANCE	96.4	1.7	32,654,000	92.2	(3.7)	18,145,250	86.1	(7.1)	18,134,000	Long Build-up
Oil & Gas Average	91.8		232,081,025	88.9		193,727,625	91.6		219,017,625	
Others										
ADANIENT	98.2	19.3	18,598,000	97.6	22.2	16,466,000	97.9	21.6	8,468,000	Long Build-up
ADANIPTS	77.7	17.9	40,110,000	98.5	19.7	53,435,000	98.7	9.2	27,990,000	Short Covering
APOLLOHOSP	87.5	4.3	1,817,000	91.2	10.5	1,430,000	85.7	7.1	1,607,500	Long Build-up
COALINDIA	71.8	8.3	27,564,600	91.5	12.8	33,755,400	88.8	(4.2)	49,081,200	Short Covering
CONCOR	98.0	(2.0)	10,958,193	96.0	6.1	5,384,535	97.6	3.4	5,204,790	Short Build-up
HAVELLS	88.8	14.1	3,320,000	82.7	10.8	3,877,000	97.8	9.1	5,801,000	Short Covering
INDIGO	87.6	11.6	2,911,500	92.2	16.0	3,056,500	96.6	11.2	2,512,500	Short Covering
JUBLFOOD	92.4	11.8	1,443,250	94.7	12.3	1,875,250	89.8	(1.8)	848,000	Short Covering
NAUKRI	89.1	13.8	687,750	96.4	16.0	686,000	93.3	6.7	710,750	Long Build-up
Others Average	81.6		107,410,293	95.3		119,965,685	93.1		102,223,740	
Pharma										
AUROPHARMA	98.4	5.8	10,132,200	98.5	13.4	11,777,350	94.1	3.2	6,426,550	Short Covering

Rollover Analysis – Dec 20

Scrip Name	December			November			October			Inference
	Rolled %	Price Chg % EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	Rolled %	Price Chg EOE	No of shares rolled	
BIOCON	96.2	9.3	10,522,500	97.7	5.6	10,080,900	95.7	(1.2)	11,969,200	Long Build-up
CADILAHC	96.5	12.9	9,378,600	96.2	2.7	6,028,000	95.9	9.3	5,291,000	Long Build-up
CIPLA	95.9	11.0	15,949,700	95.7	(3.1)	17,066,400	98.5	3.9	14,869,400	Short Covering
DIVISLAB	91.4	8.4	2,516,800	95.7	14.1	2,248,000	97.5	2.9	1,601,400	Long Build-up
DRREDDY	96.6	6.2	2,524,375	98.5	(0.8)	3,604,875	96.8	(1.7)	1,588,125	Short Covering
GLENMARK	97.3	5.2	5,347,500	95.8	(0.2)	5,460,200	97.4	3.4	3,180,900	Short Covering
LUPIN	95.7	8.6	7,769,850	95.5	(2.7)	8,856,150	74.4	(5.6)	6,320,600	Short Covering
PEL	98.6	0.4	4,232,800	94.8	17.1	2,858,900	96.4	1.8	2,792,350	Long Build-up
SUNPHARMA	83.1	14.8	44,830,800	97.9	12.1	43,563,800	95.6	(6.1)	43,202,600	Long Build-up
TORNTPHARM	97.3	7.1	727,500	98.4	3.8	916,250	97.8	(4.9)	552,500	Short Covering
Pharma Average	90.7		113,932,625	97.1		112,460,825	94.4		97,794,625	
Power										
NTPC	87.4	5.6	50,787,000	93.6	8.8	44,727,900	87.4	4.7	54,873,900	Long Build-up
POWERGRID	93.4	(3.9)	16,876,000	85.4	15.2	12,416,000	84.7	7.7	13,728,000	Short Build-up
RECLTD	93.7	9.8	14,220,000	93.3	21.5	22,398,000	93.4	5.3	22,512,000	Short Covering
TATAPOWER	92.4	21.3	89,896,500	97.4	19.7	102,924,000	97.3	3.3	71,820,000	Short Covering
TORNTPOWER	97.1	3.5	3,204,000	96.9	1.0	3,750,000	90.7	(1.1)	2,217,000	Short Covering
Power Average	91.2		174,983,500	95.1		186,215,900	92.1		165,150,900	
Realty										
DLF	87.7	26.2	26,413,200	96.2	20.5	27,852,000	96.0	4.7	28,597,800	Short Covering
GODREJPROP	88.8	29.4	1,118,650	87.6	11.6	1,194,700	86.2	16.7	592,150	Short Covering
Realty Average	91.5		27,531,850	100.3		29,046,700	98.0		29,189,950	
Technology										
HCLTECH	96.9	12.4	18,694,900	98.6	0.2	19,401,200	96.8	6.6	6,832,000	Short Covering
INFY	95.8	12.8	34,954,200	96.7	3.6	38,695,800	96.7	10.2	16,471,200	Short Covering
MINDTREE	87.2	19.3	1,239,200	93.3	5.5	1,433,600	84.5	5.6	1,308,800	Short Covering
TCS	96.5	5.3	5,907,000	96.1	3.3	5,841,600	79.4	12.9	6,089,400	Long Build-up
TECHM	91.5	13.6	10,836,000	95.9	6.6	10,306,800	96.2	7.0	11,164,800	Long Build-up
WIPRO	90.9	8.8	26,371,200	92.0	5.2	24,409,600	86.1	10.7	25,676,800	Long Build-up
Technology Average	94.1		98,002,500	95.7		100,088,600	90.4		67,543,000	
Telecom										
BHARTIARTL	98.8	8.8	98,663,853	98.1	3.9	95,452,368	97.5	7.5	107,733,753	Long Build-up
IDEA	92.4	7.0	917,420,000	96.1	19.2	491,190,000	77.0	(8.2)	116,550,000	Long Build-up
INFRADEL										
Telecom Average	93.0		1,016,083,853	96.4		586,642,368	85.7		224,283,753	
Textile										
PAGEIND	89.7	20.9	66,120	94.6	14.7	90,210	85.7	5.5	70,530	Short Covering
SRF	93.6	9.8	306,500	92.3	14.4	509,500	96.4	10.8	262,125	Short Covering
Textile Average	92.9		372,620	92.7		599,710	93.9		332,655	
Stock Total	91.4		3,762,815,949	93.1		3,294,678,240	90.9		2,837,239,439	
Grand Total	91.3		3,777,011,499	93.1		3,308,204,915	91.0		2,849,444,139	

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