

Rollover Analysis – Feb 21

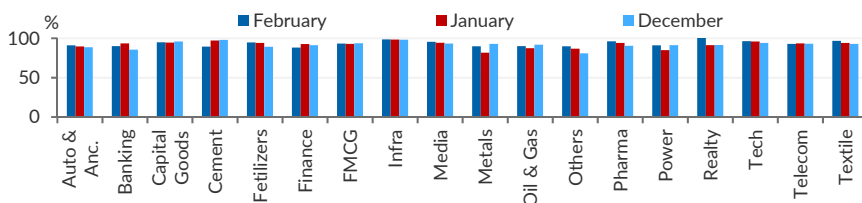
Wobble at top for Nifty-Sector rotation seen

Massive swings seen during the month as index rallied sharply after budget fueled in fresh optimism for growth, Nifty settled the Feb expiry day at 15,098 levels gaining ~9% while large gains were baked in from Banking stocks as Bank Nifty rallied ~20% expiry to expiry. **Highlights for the February series are a) Rising US 10yr bond yields towards 1.4x levels creating narrative for cyclicals and rate sensitive to rally b) Reliance taking back index leadership with gains of ~15% eoe basis c) India VIX mirroring CBOE VIX back towards 22-mark d) Sector rotation seen as heavy positioning seen on energy & metals stocks as commodities rally globally e) 16 new stocks will make entry in F&O space from March series.**

Rollovers for Nifty/Bank-Nifty stood at 78% (1.04cr shrs)/77% (14lakh shrs) vs 77% (1.02cr shrs)/74% (17.8lakh shrs) previous month, Nifty rolls remained in line while Bank Nifty rolls lower in shares term indicates short squeeze. Nifty roll expanded on expiry day from ~45 points to ~65 points hinting refueled optimism above 15k mark. Market wide rolls in line with previous month ~92% vs 3month avg. of ~92%.

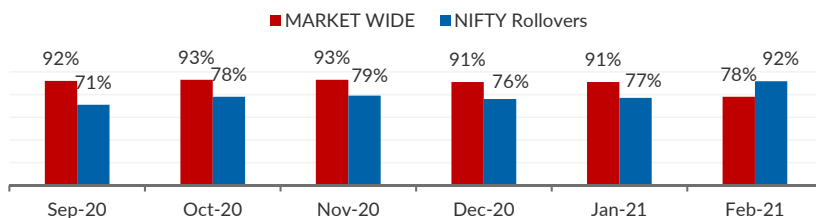
FII's derivative stats, index futures long rolls gained in absolute terms it stood at 99% vs 3month avg. of 84% while index futures short rolls at 56% vs 54% on 3month avg. **March series starts with index futures long to short ratio of 3.3x vs 3month avg. of ~2.66x at start of series.** On options front, Max. call/put OI on Nifty for March monthly series stands at 16k calls (OI 1.9mn) and 14k put (OI ~3mn) shares. We expect consolidation in the current series with upper band of 15450 to 14650 trading range.

Exhibit 1: Sector-wise rollovers



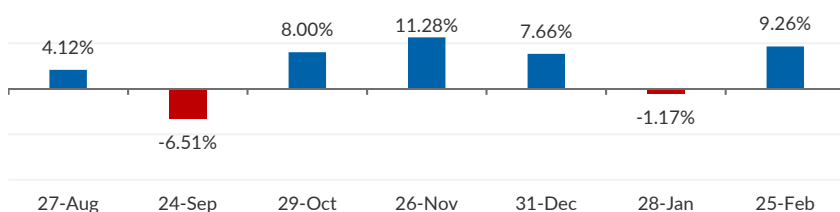
Source: Bloomberg, NSE, YES Sec – Research

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 March 4th series:

Short strangle spread on Nifty March weekly series (04th Feb): 2 leg

Sell put strike 14,900 and Sell strike 15,300 call with inflow of ~152 points. (1:1)

Target: 60/20 on spread

Stop Loss: 239 on the total spread

Rationale:

- ✓ Nifty saw sharp whip saw last week, creating near term bottom at 14650 mark, round of consolidation seen now as Nifty moving back above 15k
- ✓ Significant cool off seen for options IV's compared to last week hinting traders bracing to tight range move.

Sector wise positioning:

- ✓ **Banking & Fin:** Strong gains on PSU banks led by SBI rallying ~44% eoe with long positioning carry forward,
- ✓ **Infra:** Dream run for Adani group stocks with strong long buildup seen on Adani ports as aggregate OI jumps ~86% from last series.
- ✓ **FMCG:** Sector underperformed as trader's focus on high beta stocks, shorts seen on HUL, Britannia, and ITC during the series.

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Exhibit 4: Strong Rollovers

Scrp	Last	Rollovers %	Roll-cost %
GRASIM	1,272	94%	0.55%
BANDHANBNK	343	93%	0.26%
HEROMOTOCO	3,436	92%	-0.32%
BERGEPAIN	722	92%	0.92%
ADANIPTS	705	90%	0.28%
AMARAJABAT	889	88%	0.28%
INDUSINDBK	1,110	88%	0.73%
WIPRO	422	87%	0.48%
SAIL	74	87%	1.09%
ASIANPAINT	2,370	87%	0.68%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 5: Weak Rollovers

Scrp	Last	Rollovers %	Roll-cost %
FINNIFTY	-	33%	0.48%
SRF	5,537	59%	0.56%
TECHM	958	61%	0.80%
MARICO	411	62%	-0.15%
RBLBANK	249	63%	0.36%
POWERGRID	228	63%	-1.40%
AMBUJACEM	281	64%	0.43%
M&M	859	65%	0.69%
SHREECEM	27,485	65%	0.31%
HDFC	2,681	66%	0.44%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 6: Highest Cost of Carry

Scrp	Last	Rollovers %	Roll-cost %
SAIL	74	87%	1.09%
LICHSGFIN	451	80%	1.07%
GLENMARK	474	76%	1.05%
SBILIFE	875	74%	1.01%
RAMCOCEM	990	84%	1.00%
PIDILITIND	1,719	80%	0.95%
MOTHERSUMI	218	64%	0.94%
CIPLA	814	69%	0.93%
BERGEPAIN	722	92%	0.92%
AUROPHARMA	862	76%	0.91%

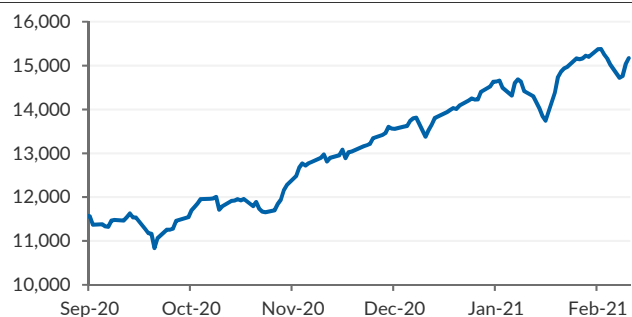
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 7: Lowest Cost of Carry

Scrp	Last	Rollovers %	Roll-cost %
COALINDIA	157	73%	-2.08%
M&MFIN	219	79%	-1.55%
POWERGRID	228	63%	-1.40%
INDUSTOWER	275	79%	-1.17%
IDFCFIRSTB	65	84%	-0.77%
HEROMOTOCO	3,436	92%	-0.32%
ONGC	119	72%	-0.25%
COFORGE	2,519	82%	-0.23%
MARICO	411	62%	-0.15%
BEL	142	86%	-0.11%

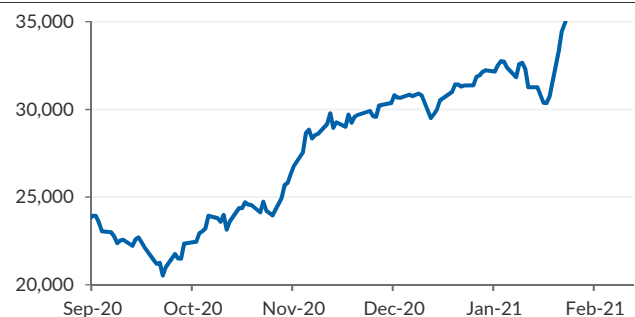
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 8: Nifty 6-month VWAP movement



Source: Bloomberg, NSE, YES Sec – Research

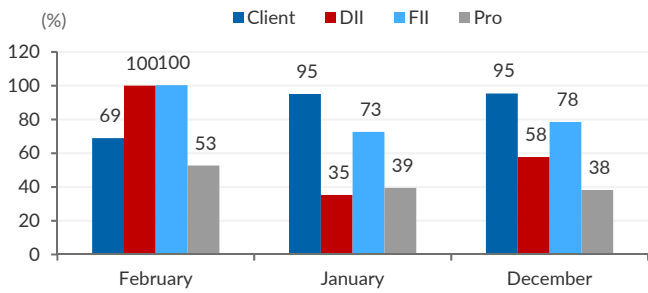
Exhibit 9: Bank Nifty 6-month VWAP movement



Source: Bloomberg, NSE, YES Sec – Research

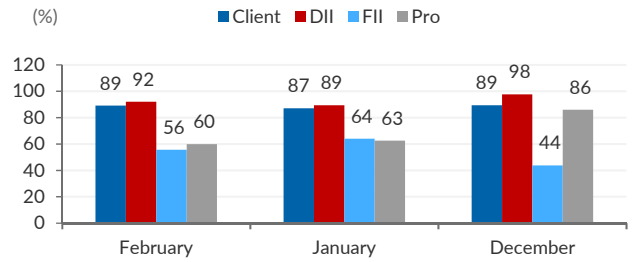
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Exhibit 10: Index Futures Long Rolls



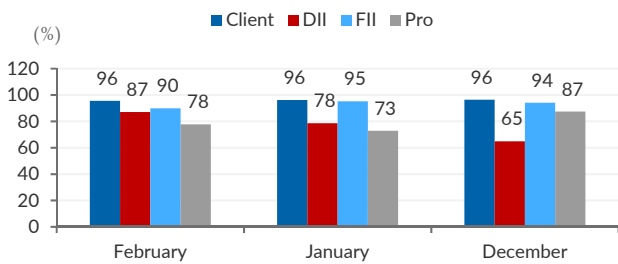
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 11: Index Futures Short Rolls



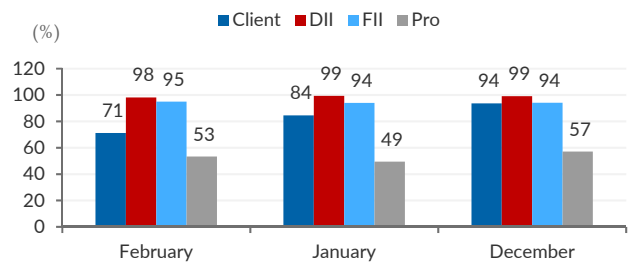
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 12: Stock Futures Long Rolls



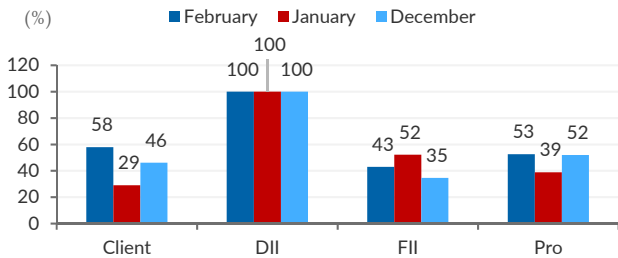
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 13: Stock Futures Short Positions



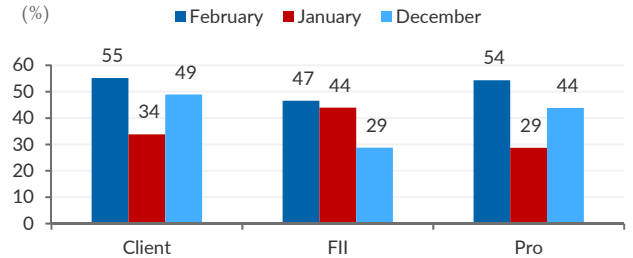
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 14: Index Call Options Long Rolls



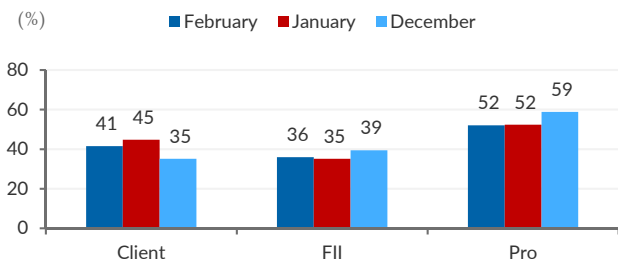
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 15: Index Call Options Short Rolls



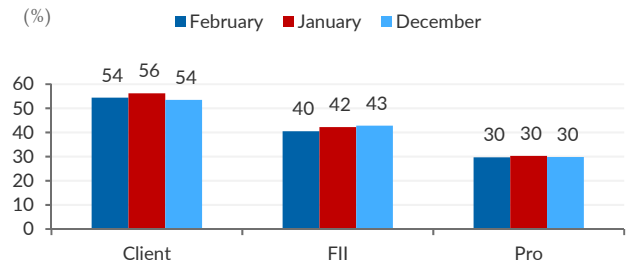
Source: Bloomberg, NSE, YES Sec – Research

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	February			January			December			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	78.2	9.3	10,450,950	77.3	(1.2)	10,212,075	75.9	7.7	12,727,125	Long Build-up
NSEBANK INDEX	77.8	20.4	1,402,325	74.5	(2.9)	1,788,875	78.1	5.8	1,468,425	Short Covering
Sector Average	78.2		11,853,275	76.9		12,000,950	76.2		14,195,550	
Automobile										
AMARAJABAT	96.4	(7.5)	2,906,000	91.3	4.2	1,655,000	92.4	3.5	1,366,000	Short Build-up
APOLLOTYRE	93.0	19.2	14,395,000	92.0	13.7	16,220,000	93.6	1.8	10,895,000	Short Covering
ASHOKLEY	88.8	16.3	37,989,000	91.5	18.1	30,861,000	93.5	7.4	42,480,000	Long Build-up
BAJAJ-AUTO	87.5	(4.6)	1,581,500	92.1	20.1	1,917,000	96.1	10.1	1,610,250	Long Unwinding
BALKRISIND	95.9	(5.0)	2,484,400	72.5	1.1	1,164,800	98.3	2.5	1,869,200	Short Build-up
BHARATFORG	95.8	6.6	6,630,000	92.5	11.6	4,579,500	86.1	1.7	5,688,000	Long Build-up
BOSCHLTD	97.8	(4.2)	98,650	94.3	23.4	78,500	94.5	0.1	142,250	Short Build-up
EICHERMOT	94.3	(8.8)	2,731,400	90.9	10.6	2,182,950	98.8	(0.7)	2,421,650	Short Build-up
ESCORTS	95.6	6.9	2,786,300	97.0	(2.9)	3,513,950	96.5	(9.2)	3,425,950	Short Covering
EXIDEIND	96.3	5.0	12,481,200	88.8	3.6	13,158,000	97.5	10.8	12,834,000	Short Covering
HEROMOTOCO	98.0	1.1	3,440,700	93.0	9.2	3,262,800	97.7	2.8	3,486,300	Long Build-up
M&M	84.1	12.3	8,433,600	94.8	6.2	10,131,800	88.0	(1.1)	10,922,800	Short Covering
MARUTI	95.3	(8.7)	3,127,900	95.5	(0.6)	2,333,900	66.5	9.2	2,385,700	Short Build-up
MOTHERSUMI	93.7	46.9	30,926,000	95.2	(10.1)	29,358,000	90.2	15.4	21,399,000	Long Build-up
MRF	98.4	0.2	52,500	92.5	15.6	52,890	89.7	(0.2)	44,060	Short Covering
TATAMOTORS	93.8	24.9	80,124,900	89.7	45.8	70,685,700	88.0	5.4	69,619,800	Long Build-up
TVSMOTOR	90.8	12.7	4,131,400	94.6	9.1	4,657,800	95.7	2.2	4,053,000	Short Covering
Automobile Average	91.0		238,051,400	89.6		219,834,050	88.5		223,034,060	
Banking										
AXISBANK	85.1	14.9	36,848,400	92.5	8.1	46,784,400	93.4	1.3	46,018,800	Short Covering
BANDHANBNK	96.3	10.0	20,395,800	93.3	(22.6)	24,433,200	93.2	9.7	11,035,800	Short Covering
BANKBARODA	88.5	34.8	87,995,700	88.7	8.6	75,570,300	86.7	20.1	54,849,600	Long Build-up
CANBK	96.9	27.8	53,600,400	98.5	(0.8)	58,309,200	79.6	29.0	38,426,400	Short Covering
FEDERALBNK	96.7	20.5	82,170,000	94.4	7.3	83,860,000	97.2	11.4	88,680,000	Short Covering
HDFCBANK	95.8	17.1	21,406,550	95.6	(4.5)	28,976,750	93.4	0.7	25,801,600	Short Covering
ICICIBANK	96.6	18.9	107,536,000	96.9	(1.3)	92,379,375	92.6	12.6	78,221,000	Long Build-up
IDFCFIRSTB	92.0	35.1	135,793,000	93.0	29.3	143,298,000	96.8	3.5	129,048,000	Short Covering
INDUSINDBK	93.5	38.3	22,734,900	93.2	(10.3)	16,726,500	94.9	5.2	15,964,200	Long Build-up
KOTAKBANK	94.2	10.0	12,695,200	83.6	(13.7)	15,776,000	96.3	5.6	18,320,400	Short Covering
PNB	81.9	28.7	157,472,000	92.3	(1.5)	167,312,000	40.8	3.1	36,160,000	Short Covering
RBLBANK	64.6	15.8	17,823,400	93.5	(7.1)	26,584,300	91.8	4.1	15,268,500	Short Covering
SBIN	93.3	44.2	82,491,000	95.0	2.7	75,495,000	83.9	12.0	64,272,000	Long Build-up
Banking Average	90.1		838,962,350	93.4		855,505,025	85.5		622,066,300	
Capital Goods										
BEL	93.9	8.0	29,199,200	89.7	9.4	27,808,400	96.3	10.1	31,236,000	Long Build-up
BHEL	95.3	28.8	124,467,000	96.2	1.9	104,097,000	96.3	14.1	102,963,000	Long Build-up
CUMMINSIND	91.2	26.4	1,450,800	91.0	10.9	1,998,000	95.3	7.7	1,770,000	Short Covering
LT	94.9	12.0	12,321,100	94.4	4.5	12,948,425	95.4	15.1	13,986,300	Short Covering
SIEMENS	93.9	16.7	733,700	81.4	3.8	717,750	62.2	3.9	868,450	Long Build-up
VOLTAS	92.7	12.4	2,557,000	87.7	13.1	1,931,000	94.1	7.4	1,875,000	Long Build-up

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	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	95.0		170,728,800	94.5		149,500,575	95.9		152,698,750	
Cement										
ACC	92.5	10.3	2,745,500	96.3	1.0	2,474,500	97.0	(4.4)	3,349,000	Long Build-up
AMBUJACEM	79.8	12.8	14,124,000	96.5	(0.3)	18,939,000	97.4	(4.6)	19,140,000	Short Covering
GRASIM	97.9	19.1	16,153,800	98.4	15.0	17,849,550	98.8	5.7	18,340,700	Short Covering
RAMCOCEM	93.6	25.3	1,689,800	95.6	(1.4)	1,432,250	97.0	(7.5)	1,530,850	Long Build-up
SHREECEM	85.6	18.8	119,500	85.3	(3.8)	154,600	98.6	(1.5)	155,600	Short Covering
ULTRACEMCO	97.6	17.3	1,493,000	94.5	2.9	1,363,600	95.5	9.4	1,326,200	Long Build-up
Cement Average	89.4		36,325,600	97.1		42,213,500	97.9		43,842,350	
Fertilisers										
TATACHEM	89.4	49.6	8,748,000	93.8	3.0	8,016,000	84.4	24.0	6,744,000	Long Build-up
UPL	97.6	4.9	18,226,000	94.2	21.1	15,060,500	90.9	11.0	19,340,100	Long Build-up
Fertilisers Average	94.7		26,974,000	94.1		23,076,500	89.1		26,084,100	
Finance										
BAJAJFINSV	93.9	14.6	545,125	94.7	0.5	613,875	84.3	1.1	782,125	Short Covering
BAJFINANCE	92.7	15.0	3,783,750	79.3	(9.2)	4,009,250	91.1	9.8	5,150,500	Short Covering
CHOLAFIN	88.6	29.8	5,110,000	91.9	4.5	4,407,500	88.7	7.6	4,457,500	Long Build-up
HDFCAMC	98.8	(0.2)	539,200	94.1		457,000			-	Short Build-up
HDFC	86.6	10.7	15,518,700	95.0	(5.2)	18,486,600	90.3	14.3	18,804,300	Short Covering
ICICIPRULI	96.5	(2.7)	6,993,000	96.7	(1.6)	4,423,500	95.0	9.8	4,054,500	Short Build-up
L&TFH	78.8	23.9	35,910,176	90.0	(1.6)	22,408,164	85.2	19.7	21,488,992	Long Build-up
Ibulhsgfin	96.5	16.5	34,310,800	95.1	(12.1)	25,739,300	96.6	18.6	31,337,900	Long Build-up
LICHSGFIN	94.3	14.3	9,866,000	91.8	9.3	7,326,000	94.0	11.0	6,636,000	Long Build-up
M&MFIN	91.0	33.4	13,508,000	96.5	(6.1)	15,352,000	94.4	4.5	13,140,000	Short Covering
MANAPPURAM	96.9	16.9	18,654,000	90.1	(7.4)	15,462,000	96.0	(4.1)	17,124,000	Long Build-up
MFSL	88.7	32.0	3,023,800	96.9	(0.2)	5,301,400	96.2	5.9	7,191,600	Short Covering
MUTHOOTFIN	76.8	19.1	2,847,750	95.3	(7.8)	4,925,250	95.1	6.9	4,234,500	Short Covering
PFC	82.4	17.8	35,513,600	89.9	(3.7)	26,449,200	85.1	4.8	23,876,200	Long Build-up
HDFCLIFE	95.8	9.2	6,681,400	95.5	(0.7)	7,308,400	87.8	2.4	11,254,100	Short Covering
SBILIFE	95.1	(0.0)	5,091,750	95.7	(3.5)	5,709,750	92.6	6.2	5,769,000	Long Unwinding
SRTRANSFIN	86.4	24.2	3,856,000	93.1	6.2	3,348,000	90.4	(0.5)	4,190,400	Long Build-up
Finance Average	88.2		201,753,051	92.7		171,727,189	91.2		179,491,617	
FMCG										
ASIANPAINT	96.7	(2.8)	6,532,500	71.7	(11.7)	5,280,600	93.4	28.3	5,054,100	Short Build-up
BATAINDIA	94.2	(2.7)	1,615,350	91.8	(3.5)	917,950	94.9	3.5	1,064,250	Short Build-up
BERGEPAIN	97.0	(1.2)	3,201,000	95.8	(3.3)	2,776,400	80.2	18.4	2,114,200	Short Build-up
BRITANNIA	93.6	(5.5)	2,537,600	98.2	0.8	1,840,400	98.0	0.8	2,220,000	Short Build-up
COLPAL	98.7	0.4	3,030,300	97.7	(0.1)	2,744,700	92.2	3.0	2,513,000	Long Build-up
DABUR	93.0	(3.6)	9,855,000	98.1	(1.1)	13,895,000	96.6	5.9	15,278,750	Long Unwinding
GODREJCP	97.3	(10.5)	4,681,000	82.0	5.1	2,578,000	98.6	5.6	5,491,000	Short Build-up
HINDUNILVR	94.8	(6.0)	8,536,200	97.4	(3.7)	5,856,900	67.0	11.0	5,546,700	Short Build-up
ITC	93.6	1.2	135,692,800	93.5	(1.1)	102,768,000	95.5	7.3	89,283,200	Long Build-up
MARICO	70.8	(0.4)	5,946,000	97.9	2.2	8,148,000	95.2	7.7	9,160,000	Long Unwinding
MCDOWELL-N	96.4	(8.4)	14,170,000	96.1	2.8	11,233,750	98.4	3.8	10,832,500	Short Build-up
NESTLEIND	96.4	(7.3)	370,650	97.5	(5.3)	306,200	88.9	3.5	289,600	Short Build-up
PIDILITIND	98.2	0.2	2,286,000	96.3	(3.3)	2,969,500	72.5	15.7	2,801,000	Short Covering

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TATACONSUM	95.5	11.3	13,221,900	86.6	(4.3)	15,103,800	97.3	85.1	10,562,400	Short Covering
TITAN	91.2	(1.1)	6,573,750	97.1	(7.5)	6,076,500	93.7	18.1	5,594,250	Short Build-up
UBL	93.8	(6.6)	1,183,700	72.9	7.7	1,510,600	83.7	13.9	1,362,200	Long Unwinding
FMCG Average	93.3		219,433,750	92.8		184,006,300	93.6		169,167,150	
Infrastructure										
GMRINFRA	98.5	8.5	147,712,500	98.4	(6.6)	141,615,000	98.1	2.5	148,365,000	Long Build-up
Infrastructure Average	98.5		147,712,500	98.4		141,615,000	98.1		148,365,000	
Media										
PVR	93.8	(2.5)	1,684,166	91.4	9.8	1,818,069	92.1	0.6	1,531,948	Long Unwinding
SUNTV	94.3	3.9	11,155,500	86.0	2.5	9,636,000	93.9	14.4	10,011,000	Long Build-up
ZEEL	95.9	(5.2)	34,632,000	98.2	(1.5)	23,913,000	93.2	17.8	29,100,000	Short Build-up
Media Average	95.4		47,471,666	94.2		35,367,069	93.3		40,642,948	
Metals										
HINDALCO	76.7	53.1	23,912,300	95.4	(4.8)	24,527,200	89.7	4.6	26,956,700	Short Covering
JINDALSTEL	95.7	27.3	22,580,000	95.2	1.7	23,355,000	97.0	6.8	24,365,000	Short Covering
JSWSTEEL	93.0	12.1	29,907,900	97.8	(2.8)	34,279,200	95.6	7.8	33,566,400	Short Covering
NATIONALUM	86.6	21.8	63,104,000	79.1	9.0	56,423,000	95.5	14.3	58,820,000	Long Build-up
NMDC	82.7	19.8	49,834,600	90.8	(6.6)	40,334,000	85.6	18.8	34,337,500	Long Build-up
SAIL	91.6	28.5	98,097,000	46.8	(23.1)	43,586,000	89.8	59.2	93,499,000	Long Build-up
TATASTEEL	90.3	19.1	40,198,200	94.2	(3.1)	39,008,200	96.7	13.2	38,231,300	Long Build-up
VEDL	95.8	27.9	96,075,200	97.0	0.8	77,611,600	95.3	35.9	77,283,000	Long Build-up
Metals Average	89.8		423,709,200	81.6		339,124,200	92.9		387,058,900	
Oil & Gas										
BPCL	86.6	20.1	21,110,400	87.7	0.8	25,729,200	90.8	0.8	24,962,400	Short Covering
GAIL	87.4	17.3	29,957,100	87.4	4.3	21,941,700	87.3	20.0	26,675,300	Long Build-up
HINDPETRO	89.6	14.0	35,953,200	90.6	1.7	25,334,100	96.9	2.2	27,294,300	Long Build-up
IGL	87.4	(4.0)	6,796,625	91.1	6.1	5,075,125	97.4	12.1	7,379,625	Short Build-up
IOC	93.1	9.0	71,571,500	89.2	1.8	54,125,500	88.2	6.3	46,306,000	Long Build-up
MGL	95.7	13.4	1,564,200	80.2	(0.5)	1,617,600	90.9	14.2	1,275,600	Short Covering
ONGC	85.0	31.3	44,136,400	77.4	(2.6)	44,190,300	89.1	16.0	50,080,800	Short Covering
PETRONET	93.2	6.7	17,169,000	97.3	(2.1)	13,932,000	98.7	(3.3)	15,453,000	Long Build-up
RELIANCE	95.7	14.3	26,761,250	94.0	(5.5)	29,896,750	98.2	1.7	32,654,000	Short Covering
Oil & Gas Average	90.0		255,019,675	87.4		221,842,275	91.8		232,081,025	
Others										
AARTIIND	94.4	(7.8)	389,725	93.6		447,525			-	Long Unwinding
ADANIENT	94.5	64.8	17,882,000	98.2	6.7	18,232,000	98.2	19.3	18,598,000	Short Covering
ADANIPTS	93.2	35.7	53,875,000	78.0	7.3	33,577,500	77.7	17.9	40,110,000	Long Build-up
APOLLOHOSP	92.5	17.9	1,330,000	89.1	9.1	1,331,000	87.5	4.3	1,817,000	Short Covering
COALINDIA	82.8	21.8	41,164,200	88.4	(4.9)	33,574,800	69.5	7.8	28,009,800	Long Build-up
CONCOR	89.9	31.6	6,001,920	90.1	9.5	6,595,860	98.0	(2.0)	10,958,193	Short Covering
HAVELLS	94.9	(0.5)	3,232,000	90.9	29.0	4,909,000	88.8	14.1	3,320,000	Long Unwinding
INDIGO	96.4	4.2	3,140,000	97.1	(7.6)	2,599,500	87.6	11.6	2,911,500	Long Build-up
JUBLFOOD	91.3	12.8	1,373,500	94.4	(3.0)	1,292,000	92.4	11.8	1,443,250	Long Build-up
NAUKRI	97.6	9.3	825,000	94.0	(4.7)	867,250	89.1	13.8	687,750	Short Covering
Others Average	89.7		128,823,620	86.7		102,978,910	80.8		107,855,493	
Pharma										

Rollover Analysis – Feb 21

Scrip Name	February			January			December			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	
AUROPHARMA	94.4	(8.6)	9,348,950	87.6	2.5	7,484,750	98.4	5.8	10,132,200	Short Build-up
BIOCON	95.9	4.7	14,697,000	94.3	(18.3)	18,945,100	96.2	9.3	10,522,500	Short Covering
CADILAHC	95.3	(5.2)	10,588,600	96.5	(3.0)	9,917,600	96.5	12.9	9,378,600	Short Build-up
CIPLA	95.8	(3.9)	11,404,900	97.4	2.7	16,768,700	95.9	11.0	15,949,700	Long Unwinding
DIVISLAB	95.1	0.3	3,045,000	96.8	(10.7)	3,243,000	91.4	8.4	2,516,800	Short Covering
DRREDDY	96.4	(8.0)	3,230,500	97.3	(6.4)	2,794,250	96.6	6.2	2,524,375	Short Build-up
GLENMARK										
LUPIN	95.2	(2.4)	7,849,750	97.7	7.4	8,529,750	95.7	8.6	7,769,850	Long Unwinding
PEL	90.2	42.0	3,570,600	96.1	(3.9)	4,070,000	98.6	0.4	4,232,800	Short Covering
SUNPHARMA	97.6	8.0	40,994,800	92.3	(3.9)	42,351,400	83.1	14.8	44,830,800	Short Covering
TORNTPHARM	97.0	(7.4)	1,041,250	97.0	(5.0)	727,000	97.3	7.1	727,500	Short Build-up
Pharma Average	96.1		105,771,350	94.2		114,831,550	90.4		108,585,125	
Power										
NTPC	89.9	17.9	82,370,700	76.7	(7.8)	66,513,300	87.4	5.6	50,787,000	Long Build-up
POWERGRID	74.2	21.5	11,084,000	63.7	(1.3)	12,412,000	93.4	(3.9)	16,876,000	Short Covering
RECLTD	82.1	3.9	17,640,000	82.4	3.2	10,338,000	93.7	9.8	14,220,000	Long Build-up
TATAPOWER	94.9	24.5	135,621,000	95.7	1.9	100,737,000	92.4	21.3	89,896,500	Long Build-up
TORNTPOWER	93.1	28.6	3,189,000	94.2	(3.6)	4,713,000	97.1	3.5	3,204,000	Short Covering
Power Average	91.0		249,904,700	85.0		194,713,300	91.2		174,983,500	
Realty										
DLF	95.1	20.6	24,548,700	86.1	12.1	24,156,000	87.7	26.2	26,413,200	Long Build-up
GODREJPROP	88.3	24.7	1,833,650	93.6	(13.2)	1,434,550	88.8	29.4	1,118,650	Long Build-up
Realty Average	102.2		26,382,350	91.2		25,590,550	91.5		27,531,850	
Technology										
HCLTECH	97.2	(0.5)	18,306,400	96.2	(1.3)	18,912,600	96.9	12.4	18,694,900	Long Unwinding
INFY	96.9	(0.1)	32,199,600	97.2	1.6	32,790,600	95.8	12.8	34,954,200	Long Unwinding
MINDTREE	96.3	(3.7)	1,144,800	95.0	0.3	1,794,400	87.2	19.3	1,239,200	Long Unwinding
TCS	95.4	(6.3)	7,101,000	91.2	11.6	4,970,700	96.5	5.3	5,907,000	Short Build-up
TECHM	93.4	(2.4)	10,609,200	97.2	0.9	13,657,200	91.5	13.6	10,836,000	Long Unwinding
WIPRO	96.2	(2.5)	29,689,600	94.7	11.8	29,561,600	90.9	8.8	26,371,200	Short Build-up
Technology Average	96.2		99,050,600	95.9		101,687,100	94.1		98,002,500	
Telecom										
BHARTIARTL	92.0	1.4	83,124,708	94.1	12.0	92,311,221	98.8	8.8	98,663,853	Short Covering
IDEA	92.8	(0.9)	848,050,000	93.3	10.3	779,030,000	92.4	7.0	917,420,000	Short Build-up
INFRADEL			-			-			-	
Telecom Average	92.7		931,174,708	93.4		871,341,221	93.0		1,016,083,853	
Textile										
PAGEIND	96.0	(0.5)	81,480	88.6	4.8	52,350	89.7	20.9	66,120	Short Build-up
SRF	96.9	3.2	279,750	94.9	(3.6)	356,375	93.6	9.8	306,500	Short Covering
Textile Average	96.7		361,230	94.0		408,725	92.9		372,620	
Stock Total	91.7		4,147,610,550	92.0		3,795,363,039	90.9		3,757,947,141	
Grand Total	91.7		4,159,463,825	92.0		3,807,363,989	91.0		3,772,142,691	

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