

Rollover Analysis – Jan 21

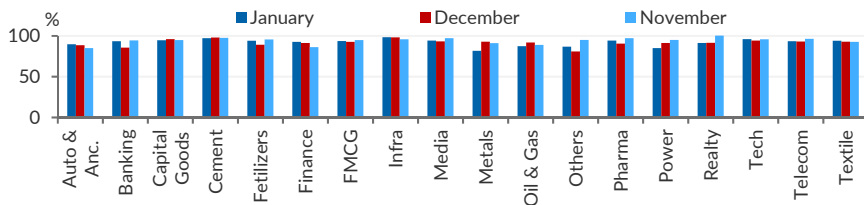
Option Vol's pricing wild swings on Budget event

Unnerving volatility seen for Indian markets in past couple of days as Nifty corrected ~1k points from 14,700 to 13,700 mark. Index heavy weights (Reliance/HDFC twins) among the key draggers as Nifty shut shop for January series at 13,817 mark lower 1.5% on eoe for expiry basis. **Highlights for the January series are a)** Sharp pullback on expiry week as BankNifty lost ~10% from top **b)** Index heavy weights losing leadership Reliance underperforms **c)** CBOE VIX rallied above 30 mark pushing equity risk premium higher **d)** Short Gamma trades got trapped as delta moves forced options writers to unwind positions **e)** Nifty ATM options priced ~30 levels ahead of the budget event.

Rollovers for Nifty/Bank-Nifty stood at 77% (1.02cr shrs)/74% (17.8lakh shrs) vs 76% (1.27cr shrs)/78% (14.7lakh shrs) previous month, contrasting data seen as Nifty saw lower rolls ~20% aggregate base lower while Bank Nifty saw shorts carry forward ~22% greater than last month ahead of the budget event. Nifty roll cost dipped sharply on last day of expiry from ~45 to 20 points. Market wide rolls in line with previous month ~91% vs 3month avg. of ~92%.

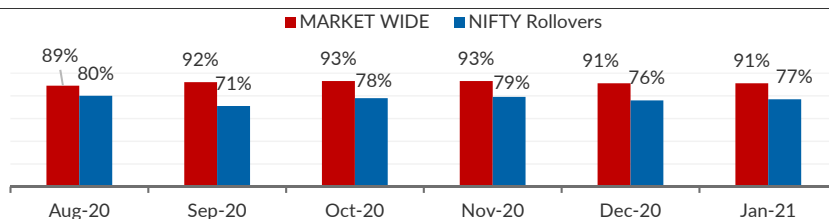
FII's derivative stats, index futures long rolls declined in absolute terms it stood at 73% vs 3month avg. of 81% while index futures short rolls at 64% vs 52% on 3month avg. February series starts with **index futures long to short ratio of 1.62x vs 3month avg. of ~2.4x at start of series**. On options front, Max. call/put OI on Nifty for February monthly series stands at 14,500 calls (OI 1.5mn) and 14k put (OI ~2.3mn) contracts. Complacency in the leverage positions is taken out ahead of the big event, we expect volatility to continue with Index facing stiff resistance now near 14,200/14350 mark.

Exhibit 1: Sector-wise rollovers



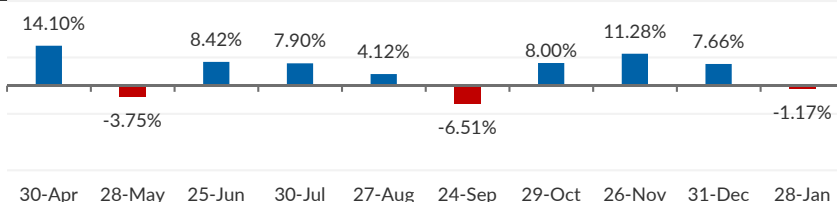
Source: Bloomberg, NSE, YES Sec – Research

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 February 04th series:

Bear put Ratio spread on Nifty Feb weekly series (04th Feb): 3 leg

Buy put strike 14,000 and Sell strike 13,700 put (2lots) with inflow of ~15 points. (1:2)

Target: 140/200 on spread

Stop Loss: 13,400 on Nifty Feb futures

Rationale:

- ✓ Nifty saw sharp correction in past couple of days, however we expect markets to stabilize at current levels and trade within band of 13,500 to 14,200.
- ✓ OTM IV's trading sharply higher on budget event along with sharp rise in global VIX likely to keep flows volatile.

Sector wise positioning:

- ✓ **Banking & Fin:** Midcap banks saw heavy shorting likes of RBL, Bandhan while longs unwinding of positions seen on Kotak and shorting pressure on HDFC Banks visible.
- ✓ **Auto:** Strong gains with long buildup and carry forward on Bajaj auto and short covering seen on select midcaps Ashok leyand
- ✓ **FMCG:** ITC saw aggregate base increase of ~12% in futures ahead of the budget.

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Exhibit 4: Strong Rollovers

Scrip	Last	Rollovers %	Roll-cost %
GRASIM	1,065	94%	0.74%
GMRINFRA	25	94%	0.00%
IDFCFIRSTB	48	92%	-0.42%
M&MFIN	165	91%	0.64%
MINDTREE	1,663	90%	0.65%
JSWSTEEL	375	89%	0.69%
AARTIIND	1,141	89%	0.52%
AMARAJABAT	960	89%	-0.29%
INFY	1,277	89%	0.59%
RBLBANK	215	88%	-0.89%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 5: Weak Rollovers

Scrip	Last	Rollovers %	Roll-cost %
SAIL	57	37%	0.44%
POWERGRID	188	54%	0.19%
NTPC	92	60%	-1.74%
NIFTY	13,820	62%	0.13%
BALKRISIND	1,663	63%	0.46%
AXISBANK	668	64%	0.69%
UBL	1,295	64%	-1.54%
SHREECEM	22,950	66%	-0.08%
PNB	33	66%	0.61%
NMDC	107	67%	0.42%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 6: Highest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
ICICIGI	1,388	86%	1.37%
NAUKRI	4,555	72%	0.99%
DIVISLAB	3,411	74%	0.93%
IDEA	12	69%	0.86%
PEL	1,381	82%	0.81%
CANBK	128	87%	0.79%
COLPAL	1,563	79%	0.77%
GODREJPROP	1,244	76%	0.75%
GRASIM	1,065	94%	0.74%
CADILAHC	462	75%	0.73%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 7: Lowest Cost of Carry

Scrip	Last	Rollovers %	Roll-cost %
NTPC	92	60%	-1.74%
UBL	1,295	64%	-1.54%
L&TFH	86	80%	-1.27%
RECLTD	138	74%	-1.24%
NATIONALUM	47	67%	-1.06%
RBLBANK	215	88%	-0.89%
BEL	132	86%	-0.76%
ONGC	91	71%	-0.72%
EXIDEIND	198	78%	-0.68%
MGL	1,058	70%	-0.66%

Source: Bloomberg, NSE, YES Sec – Research

Exhibit 8: Nifty 6-month VWAP movement



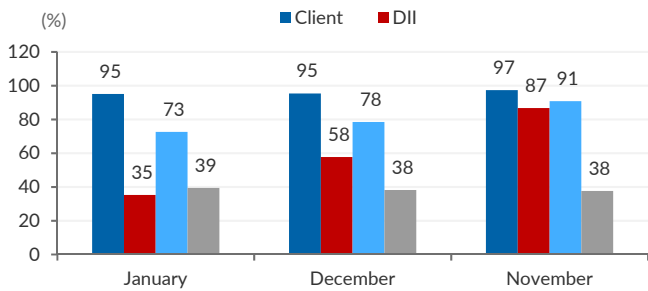
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 9: Bank Nifty 6-month VWAP movement



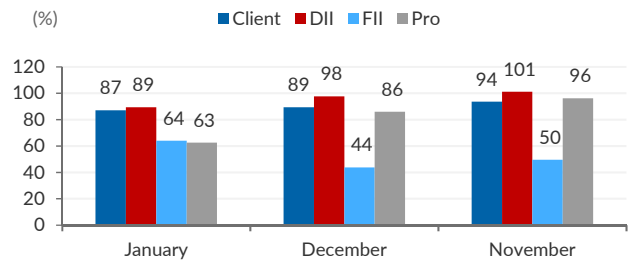
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 10: Index Futures Long Rolls



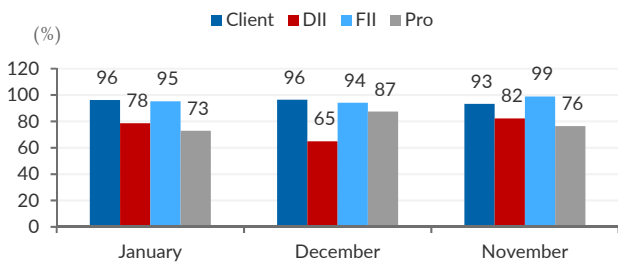
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 11: Index Futures Short Rolls



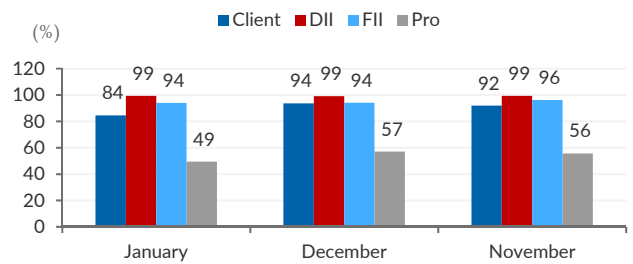
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 12: Stock Futures Long Rolls



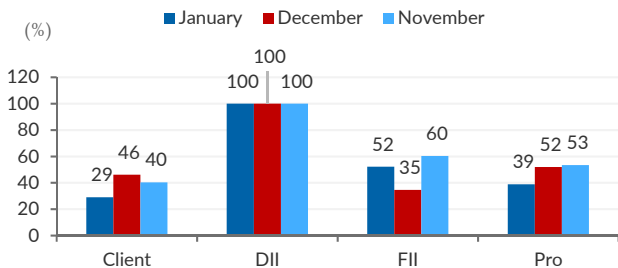
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 13: Stock Futures Short Positions



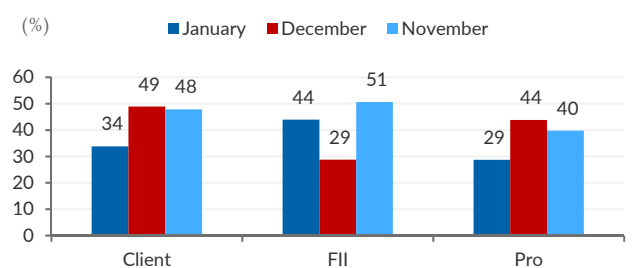
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 14: Index Call Options Long Rolls



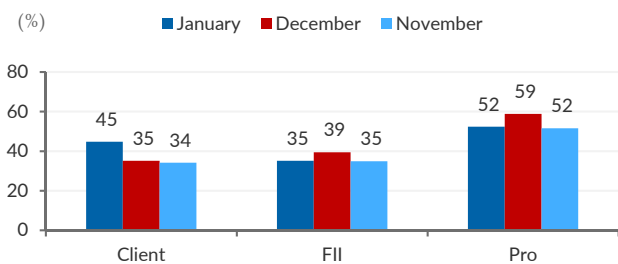
Source: Bloomberg, NSE, YES Sec – Research

Exhibit 15: Index Call Options Short Rolls



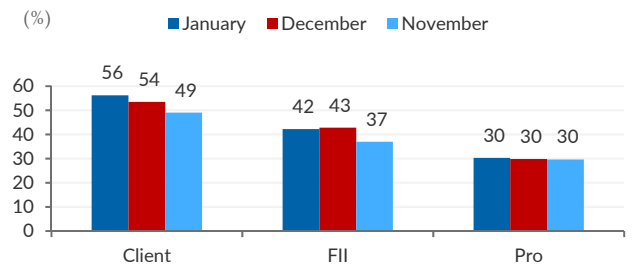
Source: Bloomberg, NSE, YES Sec – Research

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	January			December			November			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	77.3	(1.2)	10,212,075	75.9	7.7	12,727,125	78.7	11.3	12,048,225	Long Unwinding
NSEBANK INDEX	74.5	(2.9)	1,788,875	78.1	5.8	1,468,425	79.3	22.7	1,478,450	Short Build-up
FINNIIFTY	56.8	(4.0)	18,560			-			-	
Sector Average	76.9		12,000,950	76.2		14,195,550	78.7		13,526,675	
Automobile										
AMARAJABAT	91.3	4.2	1,655,000	92.4	3.5	1,366,000	92.7	20.2	1,029,000	Long Build-up
APOLLOTYRE	92.0	13.7	16,220,000	93.6	1.8	10,895,000	89.6	22.3	8,205,000	Long Build-up
ASHOKLEY	91.5	18.1	30,861,000	93.5	7.4	42,480,000	90.7	10.6	32,571,000	Short Covering
BAJAJ-AUTO	92.1	20.1	1,917,000	96.1	10.1	1,610,250	97.1	7.0	2,078,000	Long Build-up
BALKRISIND	72.5	1.1	1,164,800	98.3	2.5	1,869,200	90.4	19.6	1,312,400	Short Covering
BHARATFORG	92.5	11.6	4,579,500	86.1	1.7	5,688,000	94.9	12.8	5,298,000	Short Covering
BOSCHLTD	94.3	23.4	78,500	94.5	0.1	142,250	97.2	8.5	286,900	Short Covering
EICHERMOT	90.9	10.6	2,182,950	98.8	(0.7)	2,421,650	95.4	19.3	2,153,900	Short Covering
ESCORTS	97.0	(2.9)	3,513,950	96.5	(9.2)	3,425,950	85.6	16.8	2,339,150	Short Build-up
EXIDEIND	88.8	3.6	13,158,000	97.5	10.8	12,834,000	96.6	9.9	12,538,800	Long Build-up
HEROMOTOCO	93.0	9.2	3,262,800	97.7	2.8	3,486,300	97.6	4.5	3,118,800	Short Covering
M&M	94.8	6.2	10,131,800	88.0	(1.1)	10,922,800	94.0	23.1	14,908,600	Short Covering
MARUTI	95.5	(0.6)	2,333,900	66.5	9.2	2,385,700	98.9	(1.7)	3,125,500	Long Unwinding
MOTHERSUMI	95.2	(10.1)	29,358,000	90.2	15.4	21,399,000	90.6	33.4	16,926,000	Short Build-up
MRF	92.5	15.6	52,890	89.7	(0.2)	44,060	95.5	12.7	33,420	Long Build-up
TATAMOTORS	89.7	45.8	70,685,700	88.0	5.4	69,619,800	75.6	31.7	58,128,600	Long Build-up
TVSMOTOR	94.6	9.1	4,657,800	95.7	2.2	4,053,000	96.2	12.4	5,061,000	Long Build-up
Automobile Average	89.6		219,834,050	88.5		223,034,060	84.9		196,167,420	
Banking										
AXISBANK	92.5	8.1	46,784,400	93.4	1.3	46,018,800	94.4	24.0	52,396,800	Long Build-up
BANDHANBNK	93.3	(22.6)	24,433,200	93.2	9.7	11,035,800	88.5	25.0	11,944,800	Short Build-up
BANKBARODA	88.7	8.6	75,570,300	86.7	20.1	54,849,600	94.7	19.1	83,268,900	Long Build-up
CANBK	98.5	(0.8)	58,309,200	79.6	29.0	38,426,400	89.7	16.7	15,595,200	Short Build-up
FEDERALBNK	94.4	7.3	83,860,000	97.2	11.4	88,680,000	95.0	17.4	117,070,000	Short Covering
HDFCBANK	95.6	(4.5)	28,976,750	93.4	0.7	25,801,600	94.4	20.2	29,267,150	Short Build-up
ICICIBANK	96.9	(1.3)	92,379,375	92.6	12.6	78,221,000	96.6	18.9	116,557,375	Short Build-up
IDFCFIRSTB	93.0	29.3	143,298,000	96.8	3.5	129,048,000	95.7	17.2	122,113,000	Long Build-up
INDUSINDBK	93.2	(10.3)	16,726,500	94.9	5.2	15,964,200	93.1	44.5	18,569,700	Short Build-up
KOTAKBANK	83.6	(13.7)	15,776,000	96.3	5.6	18,320,400	93.1	20.3	14,835,600	Long Unwinding
PNB	92.3	(1.5)	167,312,000	40.8	3.1	36,160,000	94.9	20.5	73,856,000	Short Build-up
RBLBANK	93.5	(7.1)	26,584,300	91.8	4.1	15,268,500	93.4	27.3	21,315,000	Short Build-up
SBIN	95.0	2.7	75,495,000	83.9	12.0	64,272,000	90.4	30.1	87,657,000	Long Build-up
Banking Average	93.4		855,505,025	85.5		622,066,300	94.3		764,446,525	
Capital Goods										
BEL	89.7	9.4	27,808,400	96.3	10.1	31,236,000	93.4	25.7	28,842,000	Short Covering
BHEL	96.2	1.9	104,097,000	96.3	14.1	102,963,000	95.6	13.1	70,980,000	Long Build-up
CUMMINSIND	91.0	10.9	1,998,000	95.3	7.7	1,770,000	92.6	20.8	1,111,200	Long Build-up
LT	94.4	4.5	12,948,425	95.4	15.1	13,986,300	95.6	19.7	14,964,950	Short Covering

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Scrip Name	January			December			November			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	
SIEMENS	81.4	3.8	717,750	62.2	3.9	868,450	89.8	17.7	1,742,950	Short Covering
VOLTAS	87.7	13.1	1,931,000	94.1	7.4	1,875,000	91.1	9.5	2,660,000	Long Build-up
Capital_Goods Average	94.5		149,500,575	95.9		152,698,750	94.8		120,301,100	
Cement										
ACC	96.3	1.0	2,474,500	97.0	(4.4)	3,349,000	95.6	2.5	1,429,000	Short Covering
AMBUJACEM	96.5	(0.3)	18,939,000	97.4	(4.6)	19,140,000	96.7	2.7	14,406,000	Long Unwinding
GRASIM	98.4	15.0	17,849,550	98.8	5.7	18,340,700	98.5	13.9	18,622,850	Short Covering
RAMCOCEM	95.6	(1.4)	1,432,250	97.0	(7.5)	1,530,850	96.5	9.1	1,393,150	Long Unwinding
SHREECEM	85.3	(3.8)	154,600	98.6	(1.5)	155,600	98.4	12.5	134,050	Long Unwinding
ULTRACEMCO	94.5	2.9	1,363,600	95.5	9.4	1,326,200	95.5	5.6	1,759,400	Long Build-up
Cement Average	97.1		42,213,500	97.9		43,842,350	97.5		37,744,450	
Fertilisers										
TATACHEM	93.8	3.0	8,016,000	84.4	24.0	6,744,000	88.3	17.6	3,996,000	Long Build-up
UPL	94.2	21.1	15,060,500	90.9	11.0	19,340,100	97.0	(6.6)	23,719,800	Short Covering
Fertilisers Average	94.1		23,076,500	89.1		26,084,100	95.6		27,715,800	
Finance										
BAJAJFINSV	94.7	0.5	613,875	84.3	1.1	782,125	88.7	56.6	907,250	Short Covering
BAJFINANCE	79.3	(9.2)	4,009,250	91.1	9.8	5,150,500	91.6	42.6	4,984,000	Long Unwinding
CHOLAFIN	91.9	4.5	4,407,500	88.7	7.6	4,457,500	86.4	44.0	4,490,000	Short Covering
HDFCAMC	94.1	(0.2)	457,000			-			-	
HDFC	95.0	(5.2)	18,486,600	90.3	14.3	18,804,300	96.8	15.7	26,175,000	Long Unwinding
ICICIPRULI	96.7	(1.6)	4,423,500	95.0	9.8	4,054,500	89.2	11.3	6,820,500	Short Build-up
L&TFH	90.0	(1.6)	22,408,164	85.2	19.7	21,488,992	78.6	23.3	35,999,416	Short Build-up
Ibulhsgfin	95.1	(12.1)	25,739,300	96.6	18.6	31,337,900	88.6	32.7	16,327,700	Long Unwinding
LICHSGFIN	91.8	9.3	7,326,000	94.0	11.0	6,636,000	95.0	13.4	11,722,000	Long Build-up
M&MFIN	96.5	(6.1)	15,352,000	94.4	4.5	13,140,000	92.8	38.3	20,360,000	Short Build-up
MANAPPURAM	90.1	(7.4)	15,462,000	96.0	(4.1)	17,124,000	97.3	9.9	19,746,000	Long Unwinding
MFSL	96.9	(0.2)	5,301,400	96.2	5.9	7,191,600	96.2	7.9	3,861,000	Long Unwinding
MUTHOOTFIN	95.3	(7.8)	4,925,250	95.1	6.9	4,234,500	96.8	(8.6)	5,232,000	Short Build-up
PFC	89.9	(3.7)	26,449,200	85.1	4.8	23,876,200	67.9	28.1	30,609,400	Short Build-up
HDFCLIFE	95.5	(0.7)	7,308,400	87.8	2.4	11,254,100	95.0	12.7	13,120,800	Long Unwinding
SBILIFE	95.7	(3.5)	5,709,750	92.6	6.2	5,769,000	96.6	11.8	5,340,000	Long Unwinding
SRTRANSFIN	93.1	6.2	3,348,000	90.4	(0.5)	4,190,400	92.0	50.4	3,752,800	Short Covering
Finance Average	92.7		171,727,189	91.2		179,491,617	86.2		209,447,866	
FMCG										
ASIANPAINT	71.7	(11.7)	5,280,600	93.4	28.3	5,054,100	98.3	(3.2)	3,579,600	Short Build-up
BATAINDIA	91.8	(3.5)	917,950	94.9	3.5	1,064,250	87.3	17.0	1,034,550	Long Unwinding
BERGEPAIN	95.8	(3.3)	2,776,400	80.2	18.4	2,114,200	80.9	1.4	2,412,300	Short Build-up
BRITANNIA	98.2	0.8	1,840,400	98.0	0.8	2,220,000	97.6	0.5	1,352,800	Short Covering
COLPAL	97.7	(0.1)	2,744,700	92.2	3.0	2,513,000	90.5	(0.4)	1,829,100	Short Build-up
DABUR	98.1	(1.1)	13,895,000	96.6	5.9	15,278,750	96.6	(3.0)	15,117,500	Long Unwinding
GODREJCP	82.0	5.1	2,578,000	98.6	5.6	5,491,000	95.8	2.4	3,832,000	Short Covering
HINDUNILVR	97.4	(3.7)	5,856,900	67.0	11.0	5,546,700	98.5	1.5	6,909,600	Short Build-up
ITC	93.5	(1.1)	102,768,000	95.5	7.3	89,283,200	94.1	18.9	93,305,600	Short Build-up
MARICO	97.9	2.2	8,148,000	95.2	7.7	9,160,000	93.7	3.2	9,466,000	Short Covering

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MCDOWELL-N	96.1	2.8	11,233,750	98.4	3.8	10,832,500	97.7	10.3	10,793,750	Long Build-up
NESTLEIND	97.5	(5.3)	306,200	88.9	3.5	289,600	69.5	5.2	225,600	Short Build-up
PIDILITIND	96.3	(3.3)	2,969,500	72.5	15.7	2,801,000	97.7	(3.6)	3,075,000	Short Build-up
TATACONSUM	97.6	(4.3)	14,817,600	84.7	13.5	12,857,400	97.3	63.1	10,562,400	Short Build-up
TITAN	97.1	(7.5)	6,076,500	93.7	18.1	5,594,250	95.7	12.7	5,769,750	Short Build-up
UBL	72.9	7.7	1,510,600	83.7	13.9	1,362,200	87.9	15.1	1,227,100	Long Build-up
FMCG Average	93.7		183,720,100	92.7		171,462,150	94.7		170,492,650	
Infrastructure										
GMRINFRA	98.4	(6.6)	141,615,000	98.1	2.5	148,365,000	95.7	10.9	61,065,000	Long Unwinding
Infrastructure Average	98.4		141,615,000	98.1		148,365,000	95.7		61,065,000	
Media										
PVR	91.4	9.8	1,818,069	92.1	0.6	1,531,948	75.8	23.3	1,211,232	Long Build-up
SUNTV	86.0	2.5	9,636,000	93.9	14.4	10,011,000	96.0	0.0	5,631,000	Short Covering
ZEEL	98.2	(1.5)	23,913,000	93.2	17.8	29,100,000	98.4	5.9	31,305,000	Long Unwinding
Media Average	94.2		35,367,069	93.3		40,642,948	97.1		38,147,232	
Metals										
HINDALCO	95.4	(4.8)	24,527,200	89.7	4.6	26,956,700	92.2	36.9	28,693,900	Long Unwinding
JINDALSTEL	95.2	1.7	23,355,000	97.0	6.8	24,365,000	94.4	31.6	24,505,000	Short Covering
JSWSTEEL	97.8	(2.8)	34,279,200	95.6	7.8	33,566,400	97.8	17.1	37,786,500	Short Build-up
NATIONALUM	79.1	9.0	56,423,000	95.5	14.3	58,820,000	68.6	25.5	25,517,000	Short Covering
NMDC	90.8	(6.6)	40,334,000	85.6	18.8	34,337,500	93.0	19.2	31,007,600	Short Build-up
SAIL	46.8	(23.1)	43,586,000	89.8	59.2	93,499,000	84.4	38.5	43,016,000	Long Unwinding
TATASTEEL	94.2	(3.1)	39,008,200	96.7	13.2	38,231,300	96.0	41.6	39,339,700	Short Build-up
VEDL	97.0	0.8	77,611,600	95.3	35.9	77,283,000	95.7	24.5	109,541,600	Long Build-up
Metals Average	81.6		339,124,200	92.9		387,058,900	91.1		339,407,300	
Oil & Gas										
BPCL	87.7	0.8	25,729,200	90.8	0.8	24,962,400	91.5	10.6	19,378,800	Long Build-up
GAIL	87.4	4.3	21,941,700	87.3	20.0	26,675,300	80.3	23.1	18,983,200	Short Covering
HINDPETRO	90.6	1.7	25,334,100	96.9	2.2	27,294,300	92.8	18.7	26,865,000	Short Covering
IGL	91.1	6.1	5,075,125	97.4	12.1	7,379,625	94.5	10.1	3,961,375	Short Covering
IOC	89.2	1.8	54,125,500	88.2	6.3	46,306,000	89.1	9.2	55,705,000	Long Build-up
MGL	80.2	(0.5)	1,617,600	90.9	14.2	1,275,600	94.2	14.2	1,289,400	Short Build-up
ONGC	77.4	(2.6)	44,190,300	89.1	16.0	50,080,800	85.2	24.5	39,562,600	Long Unwinding
PETRONET	97.3	(2.1)	13,932,000	98.7	(3.3)	15,453,000	92.1	11.1	9,837,000	Long Unwinding
RELIANCE	94.0	(5.5)	29,896,750	98.2	1.7	32,654,000	96.0	(3.7)	18,145,250	Long Unwinding
Oil & Gas Average	87.4		221,842,275	91.8		232,081,025	88.9		193,727,625	
Others										
AARTIIND	93.6	(7.8)	447,525	-	-	-	-	-	-	-
ADANIENT	98.2	6.7	18,232,000	98.2	19.3	18,598,000	97.6	22.2	16,466,000	Short Covering
ADANIPTS	78.0	7.3	33,577,500	77.7	17.9	40,110,000	98.5	19.7	53,435,000	Short Covering
APOLLOHOSP	89.1	9.1	1,331,000	87.5	4.3	1,817,000	91.2	10.5	1,430,000	Short Covering
COALINDIA	88.4	(4.9)	33,574,800	69.5	7.8	28,009,800	90.4	12.8	33,755,400	Short Build-up
CONCOR	90.1	9.5	6,595,860	98.0	(2.0)	10,958,193	96.0	6.1	5,384,535	Short Covering
HAVELLS	90.9	29.0	4,909,000	88.8	14.1	3,320,000	82.7	10.8	3,877,000	Long Build-up
INDIGO	97.1	(7.6)	2,599,500	87.6	11.6	2,911,500	92.2	16.0	3,056,500	Long Unwinding

Rollover Analysis – Jan 21

Scrip Name	January			December			November			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	
JUBLFOOD	94.4	(3.0)	1,292,000	92.4	11.8	1,443,250	94.7	12.3	1,875,250	Long Unwinding
NAUKRI	94.0	(4.7)	867,250	89.1	13.8	687,750	96.4	16.0	686,000	Short Build-up
Others Average	86.7		102,978,910	80.8		107,855,493	94.9		119,965,685	
Pharma										
AUROPHARMA	87.6	2.5	7,484,750	98.4	5.8	10,132,200	98.5	13.4	11,777,350	Short Covering
BIOCON	94.3	(18.3)	18,945,100	96.2	9.3	10,522,500	97.7	5.6	10,080,900	Short Build-up
CADILAHC	96.5	(3.0)	9,917,600	96.5	12.9	9,378,600	96.2	2.7	6,028,000	Short Build-up
CIPLA	97.4	2.7	16,768,700	95.9	11.0	15,949,700	95.7	(3.1)	17,066,400	Long Build-up
DIVISLAB	96.8	(10.7)	3,243,000	91.4	8.4	2,516,800	95.7	14.1	2,248,000	Short Build-up
DRREDDY	97.3	(6.4)	2,794,250	96.6	6.2	2,524,375	98.5	(0.8)	3,604,875	Short Build-up
LUPIN	97.7	7.4	8,529,750	95.7	8.6	7,769,850	95.5	(2.7)	8,856,150	Long Build-up
PEL	96.1	(3.9)	4,070,000	98.6	0.4	4,232,800	94.8	17.1	2,858,900	Long Unwinding
SUNPHARMA	92.3	(3.9)	42,351,400	83.1	14.8	44,830,800	97.9	12.1	43,563,800	Long Unwinding
TORNTPHARM	97.0	(5.0)	727,000	97.3	7.1	727,500	98.4	3.8	916,250	Long Unwinding
Pharma Average	94.2		114,831,550	90.4		108,585,125	97.2		107,000,625	
Power										
NTPC	76.7	(7.8)	66,513,300	87.4	5.6	50,787,000	93.6	8.8	44,727,900	Short Build-up
POWERGRID	63.7	(1.3)	12,412,000	93.4	(3.9)	16,876,000	85.4	15.2	12,416,000	Long Unwinding
RECLTD	82.4	3.2	10,338,000	93.7	9.8	14,220,000	93.3	21.5	22,398,000	Short Covering
TATAPOWER	95.7	1.9	100,737,000	92.4	21.3	89,896,500	97.4	19.7	102,924,000	Long Build-up
TORNTPOWER	94.2	(3.6)	4,713,000	97.1	3.5	3,204,000	96.9	1.0	3,750,000	Short Build-up
Power Average	85.0		194,713,300	91.2		174,983,500	95.1		186,215,900	
Realty										
DLF	86.1	12.1	24,156,000	87.7	26.2	26,413,200	96.2	20.5	27,852,000	Short Covering
GODREJPROP	93.6	(13.2)	1,434,550	88.8	29.4	1,118,650	87.6	11.6	1,194,700	Short Build-up
Realty Average	91.2		25,590,550	91.5		27,531,850	100.3		29,046,700	
Technology										
HCLTECH	96.2	(1.3)	18,912,600	96.9	12.4	18,694,900	98.6	0.2	19,401,200	Short Build-up
INFY	97.2	1.6	32,790,600	95.8	12.8	34,954,200	96.7	3.6	38,695,800	Short Covering
MINDTREE	95.0	0.3	1,794,400	87.2	19.3	1,239,200	93.3	5.5	1,433,600	Long Build-up
TCS	91.2	11.6	4,970,700	96.5	5.3	5,907,000	96.1	3.3	5,841,600	Short Covering
TECHM	97.2	0.9	13,657,200	91.5	13.6	10,836,000	95.9	6.6	10,306,800	Long Build-up
WIPRO	94.7	11.8	29,561,600	90.9	8.8	26,371,200	92.0	5.2	24,409,600	Long Build-up
Technology Average	95.9		101,687,100	94.1		98,002,500	95.7		100,088,600	
Telecom										
BHARTIARTL	94.1	12.0	92,311,221	98.8	8.8	98,663,853	98.1	3.9	95,452,368	Short Covering
IDEA	93.3	10.3	779,030,000	92.4	7.0	917,420,000	96.1	19.2	491,190,000	Short Covering
INFRADEL			-			-		18.9	-	
Telecom Average	93.4		871,341,221	93.0		1,016,083,853	96.4		586,642,368	
Textile										
PAGEIND	88.6	4.8	52,350	89.7	20.9	66,120	94.6	14.7	90,210	Short Covering
SRF	94.9	(3.6)	356,375	93.6	9.8	306,500	92.3	14.4	509,500	Short Build-up
Textile Average	94.0		408,725	92.9		372,620	92.7		599,710	
Stock Total	91.3		3,795,076,839	90.9		3,760,242,141	90.9		3,288,222,556	
Grand Total	91.3		3,807,077,789	90.9		3,774,437,691	91.0		3,301,749,231	

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