

# DERIVATIVES ROLLOVER ANALYSIS

30-12-2022

## JANUARY SERIES VIEW

Domestic equity benchmark indices trimmed gains after reaching record highs earlier in the month due to fresh COVID-19 cases reported globally, and concerns that aggressive monetary policy moves by global central banks could lead to a global recession. Finally, Nifty on expiry day settled at 18191 (EoE) with a loss of 293 points (EoE), indicating neutral bias for the short term. Meanwhile, Geopolitical issues, economic slowdown risk, and higher inflation index will remain a concern for the markets. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 79%, which is in line as compared to the last three series average rollover of 79%. Nifty will start the January series with an open interest of 1.15 Cr shares compared to OI of 1.22 Cr shares at the beginning of the December series. Market-wide rollovers stood at 93% as compared to the average rollovers of 92% in the last three series. Going forward, monthly auto sales data, Rupee movement against the Dollar, budget expectation, bond yields, the Q3FY23 earnings, Fiis flow, economic data, global cues, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

The volatility index India VIX has hit a one-year low during the month and closed below 15% at 14.81% vs. 13.48% of the previous month, providing relief to bulls. We expect market to remain volatile due to increasing fears of economic slowdown, geopolitical issues and Fed policy. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.41 against last month's 1.38.

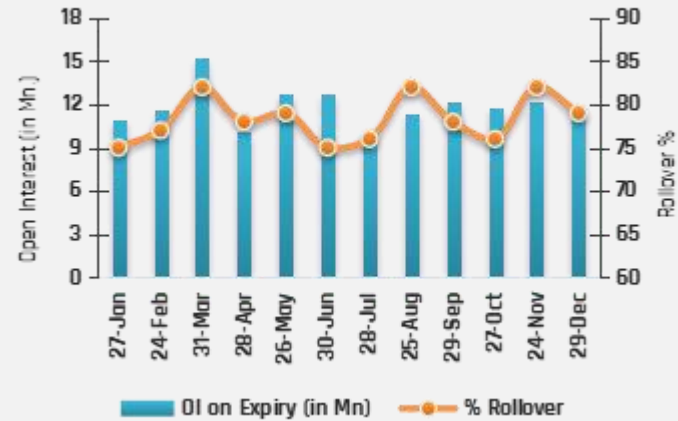
## BANKNIFTY

The index saw higher rolls of 86% as compared with the 3M average of 82%. BankNifty will start the January series with higher OI of 2.36 Mn shares as compared with OI of 3.29 Mn shares at the beginning of the December series. As per options data, support for the index stands around 41000 and 40000 whereas resistance stands at 45000 and 46000 for the short term.

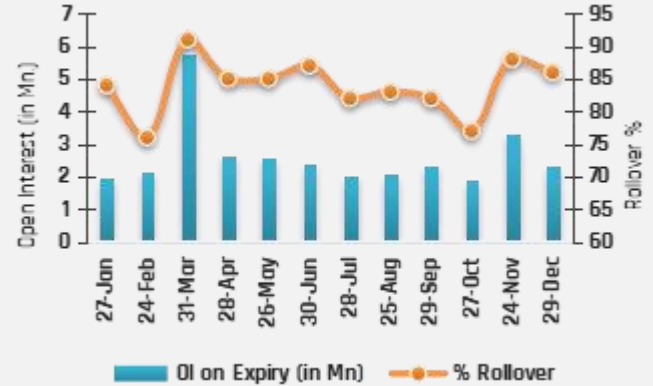
## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, TELECOM, CHEMICALS, METALS, PHARMA** and **POWER**, sectors in January expiry. However, low rollovers were seen in **INFRASTRUCTURE, OIL&GAS**, and **REALTY** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **INDUSINDBK, BHARTIARTL, HINDALCO, INFY, and NESTLEIND** saw aggressive rollover in the January series while low rolls were seen in **KOTAKBANK, POWERGRID, ADANIPTS, AXISBANK and APOLLOHOSP** compared with the 3M average rollover.
- From the midcap space, **ALKEM, NMDC, LICHSFIN, IDEA, and TORNTPOWER** saw high rollovers whereas **GUJGASLTD, ADANIANT, IRCTC, SHRIRAMFIN, and FEDERALBNK** saw lower rollover compared with the 3M average.

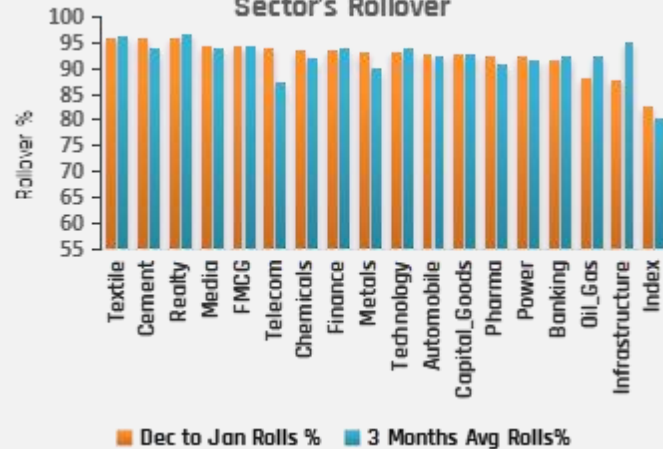
**Nifty Rollover Comparison (MoM)**



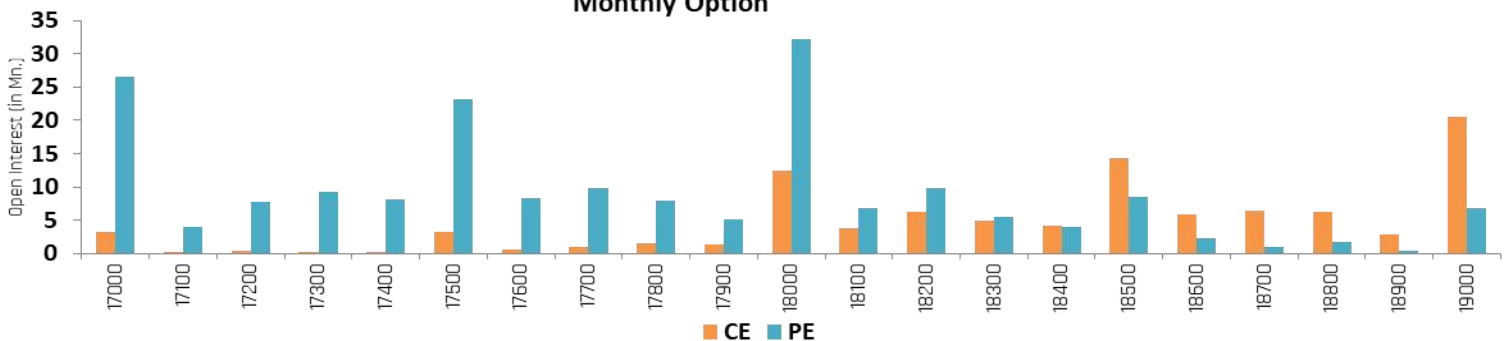
**Banknifty Rollover Comparison (MoM)**



**Sector's Rollover**



**Monthly Option**



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## Stocks to watch out based on Rollover Analysis:

### POSITIVE

<b>LT</b>	Strong Rollover of 96% compared with 3 months average of 92%.
<b>ULTRACEMCO</b>	Strong Rollover of 97% compared with 3 months average of 97%.
<b>HINDUNILVR</b>	Strong Rollover of 97% compared with 3 months average of 94%.

### NEGATIVE

<b>LAURUSLABS</b>	Rollover of 87% compared with 3 months average of 91%.
<b>VOLTAS</b>	Rollover of 96% compared with 3 months average of 92%.

Sector	Company	Nov to Dec Rollover%	Dec to Jan roll%	3 AVG Months Rollover	Divergence	Roll cost	Price % (E to E)
<b>Index</b>	<b>BANKNIFTY</b>	<b>88</b>	<b>86</b>	<b>82</b>	<b>4</b>	<b>0.40</b>	<b>0.4%</b>
<b>Index</b>	<b>NIFTY</b>	<b>82</b>	<b>79</b>	<b>79</b>	<b>1</b>	<b>0.61</b>	<b>-1.6%</b>
Automobile	APOLLOTYRE	93	86	93	-7	0.35	15.7%
Automobile	ASHOKLEY	95	90	94	-4	0.80	-1.2%
Automobile	BAJAJ-AUTO	88	92	90	2	0.67	-1.4%
Automobile	BALKRISIND	96	97	96	2	0.18	6.3%
Automobile	BHARATFORG	95	95	94	2	0.67	4.0%
Automobile	BOSCHLTD	95	94	95	-1	0.77	2.7%
Automobile	EICHERMOT	95	94	93	1	0.45	-2.8%
Automobile	ESCORTS	85	88	85	3	0.33	-2.0%
Automobile	EXIDEIND	90	97	94	3	0.76	-2.6%
Automobile	HEROMOTOCO	94	92	93	-1	0.52	1.8%
Automobile	M&M	96	94	94	-1	0.65	0.7%
Automobile	MARUTI	87	91	90	1	0.60	-5.9%
Automobile	MOTHERSON	94	93	92	1	0.47	3.9%
Automobile	MRF	95	95	96	-1	0.61	-2.1%
Automobile	TATAMOTORS	95	94	94	-1	0.66	-8.9%
Automobile	TVSMOTOR	89	95	85	10	-1.14	4.6%
Banking	AUBANK	94	95	91	4	-0.70	4.6%
Banking	AXISBANK	95	89	91	-2	0.81	6.4%
Banking	BANDHANBNK	93	96	94	2	0.64	11.1%
Banking	BANKBARODA	96	83	96	-12	0.00	8.8%
Banking	CANBK	93	93	92	1	0.51	-2.3%
Banking	CUB	88	81	87	-6	0.39	-3.3%
Banking	FEDERALBNK	96	80	94	-14	0.73	3.2%
Banking	HDFCBANK	92	98	96	2	0.56	1.0%
Banking	ICICIBANK	93	96	94	2	0.72	-3.3%
Banking	IDFCFIRSTB	97	96	95	1	0.44	-0.1%
Banking	INDUSINDBK	98	97	90	7	0.71	4.7%
Banking	KOTAKBANK	97	94	98	-3	0.85	-6.5%
Banking	PNB	91	94	88	7	0.82	8.9%
Banking	RBLBANK	96	87	94	-7	0.79	24.3%
Banking	SBIN	82	92	86	6	0.45	0.4%
Capital_Goods	ABB	93	94	92	3	0.70	-14.1%
Capital_Goods	ASTRAL	96	95	95	1	0.75	4.9%
Capital_Goods	BEL	94	93	93	-1	0.71	-7.6%
Capital_Goods	BHEL	96	94	95	-1	0.45	5.4%

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Capital_Goods	CROMPTON	93	97	93	5	0.65	-7.3%
Capital_Goods	CUMMINSIND	96	91	97	-7	-0.38	1.4%
Capital_Goods	DIXON	82	91	87	4	-0.28	-10.5%
Capital_Goods	HAL	94	92	87	5	0.70	-8.1%
Capital_Goods	HAVELLS	95	88	94	-6	0.67	-11.3%
Capital_Goods	HONAUT	95	97	96	1	0.79	-3.0%
Capital_Goods	LT	91	96	92	4	0.53	2.9%
Capital_Goods	POLYCAB	75	80	88	-8	0.68	1.9%
Capital_Goods	SIEMENS	98	87	96	-9	0.63	0.2%
Capital_Goods	VOLTAS	90	96	92	4	0.53	-2.2%
Capital_Goods	WHIRLPOOL	94	98	95	2	0.74	-0.2%
Cement	ACC	93	95	91	4	0.65	-0.5%
Cement	AMBUJACEM	97	94	96	-1	0.90	-6.3%
Cement	DALBHARAT	97	91	97	-6	0.84	6.7%
Cement	GRASIM	94	98	96	2	0.67	1.7%
Cement	INDIACEM	96	95	91	4	0.82	-6.4%
Cement	JKCEMENT	91	95	93	2	0.82	-0.5%
Cement	RAMCOCEM	84	98	91	7	0.12	6.2%
Cement	SHREECEM	95	99	92	6	-0.47	0.2%
Cement	ULTRACEMCO	98	97	97	0	0.80	1.8%
Chemicals	AARTIIND	90	91	86	6	0.06	-7.1%
Chemicals	ATUL	99	96	93	4	0.23	4.4%
Chemicals	CHAMBLFERT	95	95	94	1	0.71	2.3%
Chemicals	COROMANDEL	96	93	94	-1	0.67	-1.8%
Chemicals	DEEPAKNTR	96	94	93	1	0.44	-6.1%
Chemicals	GNFC	88	92	90	2	0.94	-8.8%
Chemicals	NAVINFLUOR	88	86	89	-2	0.98	-5.8%
Chemicals	PIIND	94	98	95	3	0.68	0.8%
Chemicals	RAIN	95	96	91	5	0.71	-3.4%
Chemicals	TATACHEM	90	93	92	1	0.63	-9.3%
Chemicals	UPL	93	95	93	2	0.74	-6.7%
Finance	ABCAPITAL	97	95	95	0	0.50	16.4%
Finance	BAJAJFINSV	92	91	92	-1	0.69	-7.5%
Finance	BAJFINANCE	96	96	96	0	0.72	-3.8%
Finance	CANFINHOME	94	94	94	1	0.68	1.1%
Finance	CHOLAFIN	93	94	95	-1	0.54	-1.0%
Finance	HDFC	96	99	97	2	0.46	-0.5%
Finance	HDFCAMC	97	94	95	-1	-0.95	2.8%
Finance	HDFCLIFE	84	96	90	6	0.60	-0.3%
Finance	IBULHSGFIN	97	92	95	-2	1.00	26.0%
Finance	ICICIGI	96	93	97	-4	0.53	5.6%
Finance	ICICIPRULI	95	95	95	0	0.80	-3.0%
Finance	IDFC	98	97	97	-1	0.70	0.2%
Finance	L&TFH	97	95	95	0	0.88	4.0%
Finance	LICHSGFIN	79	93	82	11	0.63	12.0%
Finance	M&MFIN	93	90	92	-3	0.65	9.9%
Finance	MANAPPURAM	96	95	94	0	0.81	-0.5%
Finance	MFSL	98	97	94	2	0.64	3.3%
Finance	MUTHOOTFIN	91	94	94	-1	-1.33	-1.6%
Finance	PFC	88	92	87	5	0.69	7.2%

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Finance	RECLTD	96	90	94	-4	0.79	10.2%
Finance	SBICARD	96	98	95	3	0.65	-1.8%
Finance	SBILIFE	98	97	98	-1	0.35	1.4%
Finance	SHRIRAMFIN	96	74	95	-21	-0.81	0.0%
FMCG	ASIANPAINT	97	97	96	1	0.49	0.0%
FMCG	BALRAMCHIN	95	85	93	-8	1.15	6.8%
FMCG	BATAINDIA	93	96	92	4	0.80	-3.6%
FMCG	BERGEPAIN	93	95	95	0	0.76	-5.0%
FMCG	BRITANNIA	87	91	91	-1	0.60	3.7%
FMCG	COLPAL	98	96	92	5	0.61	-2.3%
FMCG	DABUR	93	92	96	-4	0.78	1.3%
FMCG	GODREJCP	91	98	96	2	0.55	2.7%
FMCG	HINDUNILVR	95	97	94	3	0.78	0.7%
FMCG	INDIAMART	93	88	92	-4	-1.59	-1.4%
FMCG	ITC	95	95	94	0	0.48	-1.6%
FMCG	JUBLFOOD	95	96	96	0	0.67	-7.2%
FMCG	MARICO	93	95	95	0	0.53	5.3%
FMCG	MCDOWELL-N	97	96	97	-1	0.67	-0.4%
FMCG	NESTLEIND	97	98	91	7	0.61	0.4%
FMCG	PIDILITIND	98	95	97	-2	0.63	-3.8%
FMCG	TATACONSUM	96	96	95	1	0.58	-2.1%
FMCG	TITAN	93	93	95	-1	0.35	-2.2%
FMCG	UBL	88	92	92	1	0.08	1.8%
Infrastructure	ADANIENT	96	73	96	-23	0.47	-2.8%
Infrastructure	ADANIPTS	98	95	98	-2	0.77	-6.5%
Infrastructure	CONCOR	94	91	93	-3	0.58	-3.1%
Infrastructure	GMRINFRA	96	93	95	-1	0.76	0.9%
Infrastructure	INDHOTEL	91	96	94	2	0.72	-1.3%
Infrastructure	INDIGO	91	90	93	-3	0.35	6.2%
Infrastructure	IRCTC	96	75	96	-21	0.78	-12.5%
Media	PVR	97	94	92	1	0.46	-6.4%
Media	SUNTV	96	94	94	0	0.76	0.6%
Media	ZEEL	97	95	96	-1	0.67	-5.3%
Metals	COALINDIA	85	85	83	1	0.61	-3.0%
Metals	HINDALCO	82	94	86	7	0.62	7.2%
Metals	HINDCOPPER	97	92	95	-3	0.87	-4.5%
Metals	JINDALSTEL	91	95	94	1	0.69	12.9%
Metals	JSWSTEEL	96	95	97	-2	0.57	6.0%
Metals	NATIONALUM	94	95	91	4	0.69	5.5%
Metals	NMDC	80	91	72	19	0.84	2.3%
Metals	SAIL	97	94	92	2	0.74	-1.9%
Metals	TATASTEEL	93	97	94	2	0.54	5.9%
Metals	VEDL	95	95	94	1	0.83	-1.2%
Oil_Gas	BPCL	93	90	87	3	0.52	1.9%
Oil_Gas	GAIL	93	93	90	3	0.62	4.2%
Oil_Gas	GUJGASLTD	80	64	88	-25	0.75	-3.2%
Oil_Gas	HINDPETRO	94	93	94	-1	0.71	5.3%
Oil_Gas	IGL	98	86	96	-10	0.78	-2.4%
Oil_Gas	IOC	93	86	93	-8	0.60	3.7%

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Oil_Gas	MGL	95	93	96	-3	0.63	-3.8%
Oil_Gas	ONGC	75	85	86	-1	0.73	3.7%
Oil_Gas	PETRONET	94	95	95	0	0.63	3.6%
Oil_Gas	RELIANCE	98	96	97	-1	0.62	-1.4%
Pharma	ABBOTINDIA	96	83	96	-13	0.80	7.6%
Pharma	ALKEM	75	95	70	25	-0.09	-3.1%
Pharma	APOLLOHOSP	92	92	94	-2	0.67	-6.0%
Pharma	AUROPHARMA	89	94	92	1	0.62	-4.2%
Pharma	BIOCON	94	95	93	2	0.77	-5.0%
Pharma	CIPLA	93	96	90	6	0.72	-0.7%
Pharma	DIVISLAB	93	96	91	4	0.38	3.2%
Pharma	DRREDDY	92	95	91	4	0.66	-3.5%
Pharma	GLENMARK	94	95	97	-2	0.84	0.4%
Pharma	GRANULES	92	91	92	-1	0.83	-10.2%
Pharma	IPCALAB	93	92	94	-2	0.56	-0.2%
Pharma	LALPATHLAB	94	96	94	2	-3.14	-4.5%
Pharma	LAURUSLABS	85	87	91	-4	0.66	-17.0%
Pharma	LUPIN	90	92	94	-2	0.72	2.4%
Pharma	METROPOLIS	86	80	90	-11	0.47	-8.8%
Pharma	PEL	97	96	89	7	0.79	3.5%
Pharma	SUNPHARMA	93	95	89	6	0.45	-3.3%
Pharma	SYNGENE	89	90	82	9	0.69	-5.3%
Pharma	TORNTPHARM	95	98	97	1	0.74	-3.3%
Pharma	ZYDUSLIFE	91	94	94	0	0.81	6.2%
Power	IEX	96	91	96	-5	0.68	-5.0%
Power	NTPC	92	93	91	2	0.63	-1.6%
Power	POWERGRID	94	86	89	-3	0.58	-2.3%
Power	TATAPOWER	95	94	95	-1	0.73	-6.7%
Power	TORNTPOWER	69	97	87	10	0.69	-7.7%
Realty	DELTACORP	96	96	96	0	0.75	-5.8%
Realty	DLF	96	95	97	-2	0.67	-4.8%
Realty	GODREJPROP	97	96	96	-1	0.91	-4.2%
Realty	OBEROIRLTY	98	96	98	-2	0.86	-3.2%
Technology	BSOFT	98	94	96	-2	0.91	0.3%
Technology	COFORGE	93	84	93	-9	-0.66	-0.8%
Technology	FSL	95	93	94	-1	0.79	-5.5%
Technology	HCLTECH	78	91	85	6	-0.37	-7.5%
Technology	INFY	85	97	90	7	0.68	-6.9%
Technology	INTELLECT	97	97	95	1	1.05	-1.1%
Technology	LTIM	95	90	95	-5	0.40	-10.6%
Technology	LTTS	95	90	96	-6	-0.22	-5.9%
Technology	MCX	98	97	95	2	0.76	0.9%
Technology	MPHASIS	97	97	97	0	0.65	-0.5%
Technology	NAUKRI	89	95	94	2	0.30	1.5%
Technology	OFSS	93	91	94	-3	0.70	-1.7%
Technology	PERSISTENT	96	91	96	-4	0.66	-1.6%
Technology	TCS	96	97	97	0	0.52	-3.3%
Technology	TECHM	95	93	90	3	0.75	-5.2%
Technology	WIPRO	97	94	95	-2	0.29	-1.9%
Telecom	BHARTIARTL	85	98	81	17	0.57	-3.3%

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Telecom	IDEA	79	85	76	10	0.63	-1.9%
Telecom	INDUSTOWER	96	96	95	1	0.58	-5.8%
Telecom	TATACOMM	98	94	97	-3	0.54	-2.2%
Textile	ABFRL	95	95	95	0	0.76	-5.5%
Textile	PAGEIND	91	94	95	-1	0.73	-7.1%
Textile	SRF	96	97	97	1	0.72	0.7%
Textile	TRENT	96	98	97	0	0.78	-5.7%

## Asit C. Mehta

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