

### SEPTEMBER SERIES VIEW

Indian benchmark indices saw strong up-move during the Aug series and made a new lifetime high on the back of better Q1FY19 results and strong buying in large cap stocks. In the expiry week, Nifty cooled off its momentum and Nifty Futures closed above the 11600 mark despite rising crude oil prices, US and China trade war, and weak Rupee, which indicates strength. On the expiry day, market-wide rollovers stood higher at 88% compared with the average rollovers of 84% in the last three series. Nifty Futures rollover stood at 68%, which is in line with the average rollover of 67% of the last three series. Nifty will start the Sep series with an OI of 2.42 Cr shares compared with OI of 2.17 Cr shares at the beginning of the Aug series. Going into September, key events that would act as market triggers would include global market trends, the movement of Rupee against the Dollar, and crude oil price movement. These will dictate the trend bourses will take in the near term. Downside support for Nifty is around 11500 and 11000 whereas resistance stands at 11800 and 12000. We expect Nifty to face profit-booking around 11800.

### DERIVATIVES INDICATORS

India VIX closed higher at 12.41 vs. 12.02 of the previous month indicating increasing in volatility. Another leading derivative indicator, Nifty PCR, opened on a lower note this month at 1.58 against last month's 1.72.

### BANKNIFTY

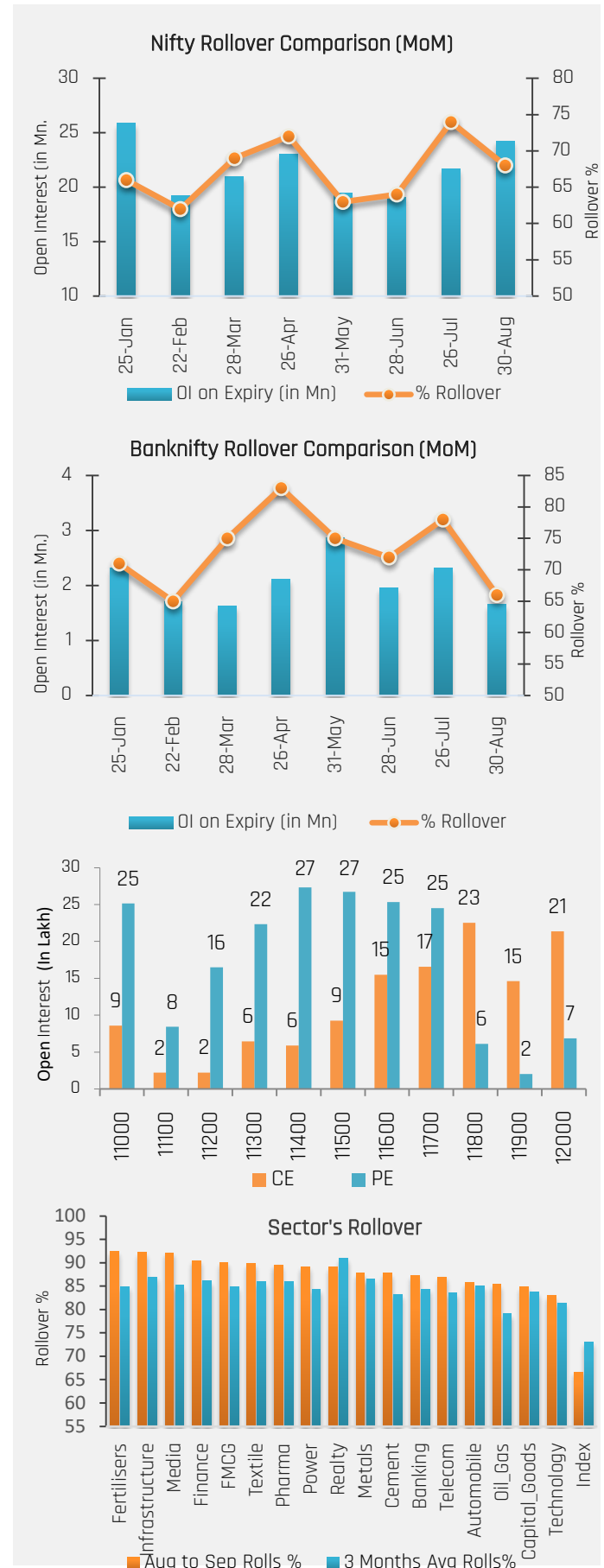
The index saw lower rolls of 66% compared with the 3M average of 75%. BankNifty will start the September series with an OI of 1.66 Mn shares compared with OI of 2.32 Mn shares at the beginning of the August series. As per options data, support for the index is around 27500 and 27000 whereas resistance stands at 28500 and 28800 for the short term.

### OPTION ANALYSIS

From the OI Concentration (September Series), maximum addition of Open Interest on the call options front exists at strike prices of 11800 and 12000 (with nearly 22.51 lacs and 21.36 lacs shares outstanding). This indicates that these levels will act as the resistance zone on the upside for the short term. On the put options front, maximum addition of Open Interest is at strike prices of 11500 and 11400 (with nearly 26.74 lacs and 27.30 lacs shares outstanding) indicating stronger support zone on the downside.

### SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for Fertilizers, Infrastructure, Media, Finance, Textile, FMCG, Power, and Pharma stocks on expiry. However, low rollovers were seen in Realty stocks.
- Within the Nifty50 space, index heavyweights such as BPCL, UPL, TITAN, ADANI PORTS, IOC, and IBULHSGFIN saw aggressive rollover in the Sep series while low rolls were seen in TCS, INFY, GAIL, NTPC, KOTAKBANK, HDFCBANK, and MARUTI compared with the 3M average.
- From the midcap space, TORNTPOWER, CONCOR, SRF, APOLLOTYRE, CHOLAFIN, and PIDILITIND saw high rollovers whereas TVSMOTOR, HEXAWARE, PTC, INFIBEAM, PAGEIND, and ADANI ENT saw lower rollover compared with the 3M average.



### TECHNICAL VIEW ON NIFTY

In the Aug series, Nifty has seen a strong up-move and closed around 11677 with positive bias. Technically, the index has taken resistance around 11800 and formed a **bearish engulfing candlestick** pattern on daily scale as highlighted in above chart. As long as this pattern holds, the index can see profit-booking. The 20 DSMA is placed close to 11490 and 50 DSMA is placed close to 11050, which will act as short-term support points. Momentum indicator RSI is on verge of forming a **negative divergence** and Stochastics oscillator has witnessed bearish crossover from overbought zone. Thus, short-term profit-booking can be possible due to overbought condition but the trend remains up. For the Aug series, 11490 and 11000 will act as support point whereas 11800 and 12000 will act as resistance points.

NIFTY-Weekly Chart



### TECHNICAL VIEW ON BANKNIFTY

In the August series, Bank Nifty has seen strong up-move and closed around 28103. Technically, the index has taken resistance around 28378 and formed a **bearish engulfing candlestick** pattern on daily scale as highlighted in above chart. As long as this pattern holds, the index can see profit-booking. The 20 DSMA is placed close to 27700 and 50 DSMA is placed close to 27050, which will act as short-term support points whereas 28500 and 29000 will act as resistance points for the short term. Momentum indicator RSI is on the verge of forming a **negative divergence**. Thus, short-term profit-booking can be possible due to overbought condition but the trend remains up. Buy-on-dips strategy needs to be adopted for the medium term.

Bank Nifty- Weekly Chart



### Stocks to watch out based on Rollover Analysis:

#### POSITIVE

POSITIVE	
UPL	Strong rollover of 92% compared with 3 month avg of 81% indicating long position carried forward
CIPLA	Strong rollover of 87% compared with 3 month avg of 78% indicating long position carried forward
IBULHSGFIN	Strong rollover of 90% compared with 3 month avg of 80% indicating long position carried forward

# DERIVATIVES ROLLOVER ANALYSIS

31-08-2018

## Rollover Update (Sector Wise)

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
ACC	Cement	86	79	73	6	0.83	No
ADANIENT	Others	93	76	87	-10	0.63	No
ADANIPOWER	Power	98	99	92	8	0.87	Yes
ADANIPHARM	Pharma	95	98	82	16	0.68	Yes
ALBK	Banking	97	96	88	7	0.84	Yes
AMARAJABAT	Automobile	77	81	73	8	0.68	No
AMBUJACEM	Cement	83	76	86	-10	0.46	No
ANDHRABANK	Banking	97	98	88	10	0.90	Yes
APOLLOHOSP	Others	86	79	82	-3	0.35	No
APOLLOTYRE	Automobile	72	89	75	14	0.90	No
ARVIND	Textile	86	88	86	2	0.86	No
ASHOKLEY	Automobile	88	88	88	0	0.88	No
ASIANPAINT	FMCG	79	84	78	6	0.69	No
AUROPHARMA	Pharma	94	94	92	2	0.87	No
AXISBANK	Banking	89	82	85	-2	0.51	No
BAJAJ-AUTO	Automobile	86	88	87	0	0.86	No
BAJAJFINSV	Finance	82	82	83	-1	0.81	No
BAJFINANCE	Finance	85	87	83	4	0.87	No
BALKRISIND	Automobile	87	83	84	-1	0.84	No
BALRAMCHIN	Others	74	87	81	7	0.39	Yes
BANKBARODA	Banking	87	93	88	5	0.80	No
BANKINDIA	Banking	85	81	82	-1	0.65	No
BANKNIFTY	Index	78	66	75	-9	0.42	No
BATAINDIA	FMCG	90	77	86	-9	0.77	No
BEL	Capital_Goods	92	86	88	-2	0.79	No
BEML	Infrastructure	99	91	88	4	-0.02	Yes
BERGEPAIN	FMCG	89	97	79	18	0.37	Yes
BHARATFIN	Finance	85	88	91	-3	0.66	No
BHARATFORG	Automobile	94	94	91	3	0.80	No
BHARTIARTL	Telecom	95	88	89	-1	0.56	No
BHEL	Capital_Goods	87	83	86	-3	-0.43	No
BIOCON	Pharma	90	88	88	-1	0.83	No
BOSCHLTD	Automobile	98	94	92	2	0.65	No
BPCL	Oil_Gas	58	81	65	16	-1.18	No
BRITANNIA	FMCG	92	94	92	1	0.47	No

# DERIVATIVES ROLLOVER ANALYSIS

31-08-2018

## Rollover Update (Sector Wise)

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
CADILAHC	Pharma	93	83	90	-6	0.86	No
CANBK	Banking	88	91	87	3	0.87	No
CANFINHOME	Finance	98	98	87	11	0.27	Yes
CAPF	Finance	92	86	90	-5	0.40	No
CASTROLIND	Oil_Gas	79	88	82	6	0.60	No
CEATLTD	Automobile	85	85	85	1	0.56	No
CENTURYTEX	Textile	94	96	92	3	0.82	No
CESC	Power	94	96	93	3	0.72	No
CGPOWER	Power	98	99	88	12	0.84	Yes
CHENNPETRO	Oil_Gas	83	80	80	1	0.63	Yes
CHOLAFIN	Finance	67	88	76	12	0.61	No
CIPLA	Pharma	76	87	78	10	0.71	No
COALINDIA	Others	76	82	81	1	0.58	No
COLPAL	FMCG	89	88	82	7	0.61	No
CONCOR	Others	67	93	68	25	-0.01	No
CUMMINSIND	Capital_Goods	71	70	76	-6	0.59	No
DABUR	FMCG	96	92	94	-2	0.80	No
DALMIABHA	Cement	85	93	86	7	0.76	No
DCBBANK	Banking	93	98	87	11	0.86	Yes
DHFL	Finance	92	91	89	2	0.68	No
DISHTV	Media	88	90	83	7	0.49	No
DIVISLAB	Pharma	84	85	78	7	0.05	No
DLF	Realty	91	87	88	-1	0.43	No
DRREDDY	Pharma	88	85	84	1	0.73	No
EICHERMOT	Automobile	86	88	85	3	0.85	No
ENGINEERSIN	Infrastructure	89	90	80	10	-0.20	No
EQUITAS	Finance	96	92	92	0	0.19	No
ESCORTS	Automobile	91	88	88	-1	0.86	No
EXIDEIND	Automobile	85	76	81	-5	0.86	No
FEDERALBNK	Banking	90	86	87	-1	0.62	No
GAIL	Oil_Gas	77	73	77	-5	0.73	No
GLENMARK	Pharma	94	82	89	-7	0.28	No
GMRINFRA	Infrastructure	92	93	88	5	1.00	No
GODFRYPHLP	FMCG	97	93	88	5	-0.03	Yes
GODREJCP	FMCG	80	89	86	3	0.61	No
GODREJIND	FMCG	89	98	80	19	0.79	Yes

# DERIVATIVES ROLLOVER ANALYSIS

31-08-2018

## Rollover Update (Sector Wise)

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
GRANULES	Pharma	92	95	87	8	0.71	Yes
GRASIM	Cement	79	80	82	-2	0.06	No
GSFC	Fertilisers	82	96	87	9	-1.00	Yes
HAVELLS	Others	87	83	87	-4	0.63	No
HCC	Infrastructure	92	95	88	8	1.03	Yes
HCLTECH	Technology	82	82	79	4	0.84	No
HDFC	Finance	88	88	87	1	0.47	No
HDFCBANK	Banking	80	73	77	-4	0.49	No
HEROMOTOCO	Automobile	83	78	79	-1	0.67	No
HEXAWARE	Technology	97	70	87	-17	0.80	Yes
HINDALCO	Metals	87	83	83	0	0.19	No
HINDPETRO	Oil_Gas	88	85	84	1	0.83	No
HINDUNILVR	FMCG	82	86	82	4	0.56	No
HINDZINC	Metals	76	79	85	-6	-0.84	No
IBULHSGFIN	Finance	80	90	80	11	0.76	No
ICICIBANK	Banking	85	78	80	-2	0.38	No
ICICIPRULI	Finance	78	91	81	10	0.89	No
IDBI	Banking	98	96	89	8	0.82	Yes
IDEA	Telecom	95	91	92	-1	1.00	No
IDFC	Finance	93	93	88	6	0.85	No
IDFCBANK	Banking	94	90	83	8	0.62	No
IFCI	Finance	91	96	87	10	0.87	Yes
IGL	Oil_Gas	70	78	75	3	-0.60	No
INDIACEM	Cement	83	94	84	10	0.12	No
INDIANB	Banking	79	83	73	10	0.76	No
INDIGO	Others	91	82	82	0	0.54	No
INDUSINDBK	Banking	72	76	75	1	0.54	No
INFIBEAM	Technology	78	73	86	-13	-1.09	No
INFRATEL	Telecom	81	69	68	1	0.30	No
INFY	Technology	85	81	85	-4	0.45	No
IOC	Oil_Gas	69	83	72	11	0.88	No
IRB	Infrastructure	96	91	88	3	0.87	No
ITC	FMCG	84	82	82	0	0.53	No
JETAIRWAYS	Others	88	88	86	2	0.82	No
JINDALSTEL	Metals	89	91	88	4	0.74	No
JISLJALEQS	Others	95	94	89	5	-0.41	No
JPASSOCIAT	Realty	98	91	93	-3	0.85	Yes

# DERIVATIVES ROLLOVER ANALYSIS

31-08-2018

## Rollover Update (Sector Wise)

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
JSWSTEEL	Metals	96	92	96	-3	0.50	No
JUBLFOOD	Others	77	81	85	-3	0.77	No
JUSTDIAL	Others	97	97	79	18	0.67	Yes
KAJARIACER	Others	85	87	84	2	0.74	No
KOTAKBANK	Banking	76	68	72	-4	0.29	No
KPIT	Technology	97	97	82	16	0.81	Yes
KSCL	Others	87	85	83	2	0.49	Yes
KTKBANK	Banking	91	92	91	1	0.63	No
L&TFH	Finance	92	92	86	6	0.84	No
LICHSGFIN	Finance	89	87	90	-3	0.78	No
LT	Capital_Goods	81	79	82	-3	0.74	No
LUPIN	Pharma	88	88	85	2	0.76	No
M&M	Automobile	88	85	85	1	0.40	No
M&MFIN	Finance	92	90	91	-1	0.49	No
MANAPPURAM	Finance	81	92	85	7	0.89	No
MARICO	FMCG	92	91	89	2	0.88	No
MARUTI	Automobile	88	84	87	-3	0.76	No
MCDOWELL-N	FMCG	90	94	90	3	0.87	No
MCX	Others	95	94	92	2	0.89	No
MFSL	Finance	95	90	92	-3	0.82	No
MGL	Oil_Gas	98	96	88	8	-0.46	Yes
MINDTREE	Technology	78	85	79	7	0.70	No
MOTHERSUMI	Automobile	93	92	89	3	0.60	No
MRF	Automobile	91	86	87	-1	0.58	No
MRPL	Oil_Gas	89	97	82	16	0.86	Yes
MUTHOOTFIN	Finance	88	91	79	11	0.90	No
NATIONALUM	Metals	75	87	78	9	0.66	No
NBCC	Infrastructure	90	92	86	6	0.14	No
NCC	Infrastructure	90	88	86	2	0.92	No
NESTLEIND	FMCG	94	87	89	-2	0.85	No
NHPC	Power	92	93	86	7	0.00	Yes
NIFTY	Index	74	68	67	2	0.48	No
NIFTYIT	Index	74	65	77	-12	0.67	No
NIITTECH	Technology	94	93	83	10	-0.24	Yes
NMDC	Metals	90	89	86	3	0.87	No
NTPC	Power	80	77	80	-4	-1.06	No
OFSS	Technology	96	84	61	23	0.88	Yes

# DERIVATIVES ROLLOVER ANALYSIS

31-08-2018

## Rollover Update (Sector Wise)

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
OIL	Oil_Gas	94	95	77	18	0.30	Yes
ONGC	Oil_Gas	78	81	77	4	0.00	No
ORIENTBANK	Banking	99	98	88	10	0.83	Yes
PAGEIND	Textile	92	73	84	-11	0.30	No
PCJEWELLER	Others	82	83	78	5	0.58	No
PEL	Pharma	95	94	93	1	0.65	No
PETRONET	Oil_Gas	87	87	85	2	-1.21	No
PFC	Finance	84	94	85	9	0.64	No
PIDILITIND	FMCG	95	91	81	10	0.82	No
PNB	Banking	92	90	89	1	0.76	No
POWERGRID	Power	83	81	77	3	-1.17	No
PTC	Power	68	63	79	-16	0.85	Yes
PVR	Media	94	96	85	11	0.27	Yes
RAMCOCEM	Cement	92	97	83	13	0.47	Yes
RAYMOND	Textile	96	94	92	3	0.80	No
RBLBANK	Banking	83	84	80	4	0.83	No
RCOM	Telecom	98	96	86	10	0.81	Yes
RECLTD	Power	84	90	85	6	-0.96	No
RELCAPITAL	Finance	69	84	79	5	-1.84	No
RELIANCE	Oil_Gas	87	85	83	3	0.81	No
RELINFRA	Power	91	86	87	0	-1.24	No
REPCOHOME	Finance	96	94	86	8	0.38	Yes
RPOWER	Power	98	97	89	9	0.55	Yes
SAIL	Metals	87	90	87	3	0.92	No
SBIN	Banking	81	81	79	2	0.29	No
SHREECEM	Cement	83	94	87	7	0.14	No
SIEMENS	Capital_Goods	98	99	90	10	0.70	Yes
SOUTHBANK	Banking	88	87	90	-3	0.85	No
SREINFRA	Infrastructure	92	98	91	6	0.84	Yes
SRF	Textile	96	98	75	23	0.83	Yes
SRTRANSFIN	Finance	86	95	90	5	0.58	No
STAR	Pharma	83	91	84	8	0.71	No
SUNPHARMA	Pharma	92	89	91	-2	0.24	No
SUNTV	Media	88	89	86	3	0.85	No
SUZLON	Power	95	92	88	4	1.42	No

# DERIVATIVES ROLLOVER ANALYSIS

31-08-2018

## Rollover Update (Sector Wise)

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %	Physical Settlement
SYNDIBANK	Banking	99	98	92	7	0.99	Yes
TATACHEM	Fertilisers	87	89	88	2	0.59	No
TATACOMM	Telecom	96	90	82	8	0.90	No
TATAELXSI	Technology	87	85	83	3	0.66	No
TATAGLOBAL	FMCG	85	88	84	4	0.76	No
TATAMOTORS	Automobile	91	90	87	2	0.71	No
TATAMTRDVR	Automobile	93	94	83	11	0.76	No
TATAPOWER	Power	93	93	86	7	0.85	No
TATASTEEL	Metals	92	94	91	3	0.66	No
TCS	Technology	84	71	80	-9	0.50	No
TECHM	Technology	85	86	86	0	0.52	No
TITAN	FMCG	90	92	79	13	0.85	No
TORNTPHARM	Pharma	88	84	78	6	0.90	No
TORNTPOWER	Power	97	93	68	26	0.23	Yes
TV18BRDCST	Media	99	99	91	8	0.87	Yes
TVSMOTOR	Automobile	92	66	89	-23	-0.35	No
UBL	FMCG	99	98	86	12	0.75	Yes
UJJIVAN	Finance	85	91	87	4	0.87	No
ULTRACEMCO	Cement	81	90	85	4	0.19	No
UNIONBANK	Banking	93	91	90	0	0.83	No
UPL	Fertilisers	78	92	81	12	0.62	No
VEDL	Metals	90	84	85	-1	0.59	No
VGUARD	Capital_Goods	94	96	86	9	0.85	Yes
VOLTAS	Capital_Goods	79	81	78	3	0.49	No
WIPRO	Technology	86	89	87	2	0.49	No
WOCKPHARMA	Pharma	99	99	89	10	0.98	Yes
YESBANK	Banking	85	84	84	1	0.83	No
ZEEL	Media	87	87	81	6	0.50	No



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