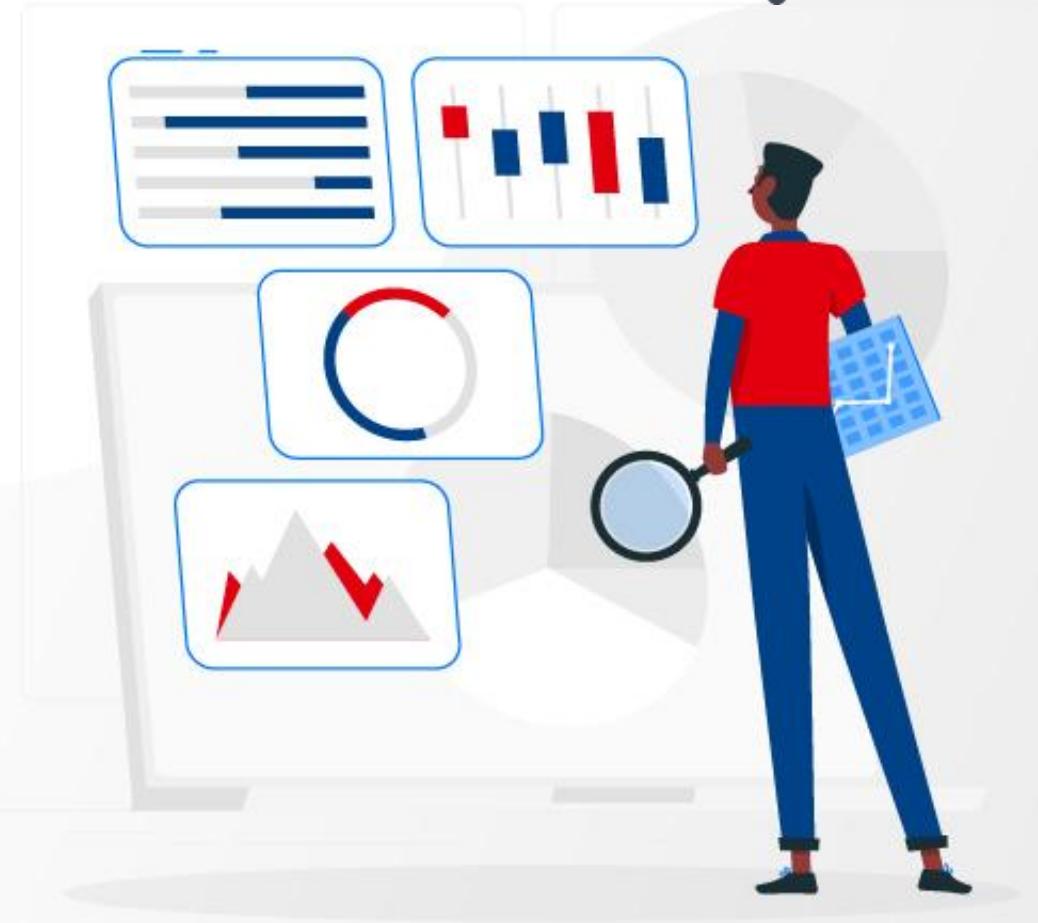


ROLLOVER ANALYSIS

Sept 01, 2023





ROLLOVER ANALYSIS

STOCK FUTURES OPEN INTEREST AT ALL TIME HIGH LEVELS

- Nifty was in decline mode during the August series as it continuously made lower tops and lower bottoms and broke the supports in the process. The Aug series ended with losses of 2.07%. Bank Nifty underperformed in the August series as it lost 3.7%.
- In the Stock futures' segment, we are starting the September series with an all time high Open interest of 591 Cr shares as against 558 Cr shares at which we had begun August series. This all time high Open interest suggests that markets have become heavy in terms of positions as compared to last few series.
- We are starting the September series with a lower Nifty future OI of 1.06 Cr shares as against last series OI of 1.33 Cr shares. This is 20% lower than last series and also below the last 12 series average OI of 1.13 Cr shares.
- We are starting the September series with a higher Bank Nifty future OI of 25.17 lakh shares as against 20.74 lakh shares in the previous series. While it is higher, it is still lower than last 12 series average OI of 25.95 lakh shares.
- We have seen slightly lower rollover of 90% in the stock futures segment as compared to the last 3 series average rollover of 92%.
- Rollovers in the Nifty Futures to the September series stood lower at 78% (1.06 Cr shares Vs 1.33 Cr shares) while Rollover in the Bank Nifty Futures was in line with the previous series at 77% (25.17 Vs 20.74 lakh shares).
- Maximum open interest in Nifty Monthly Call options (28 September Expiry) is at 20000 strike (25.28 Lakh shares) followed by 19500 strike (19.48 lakh shares) and maximum open interest in Put options (28 September Expiry) is at 19000 strike (64.17 Lakh shares).
- FIIs' Long to short ratio In Index Future at the beginning of the September series is at 1.02 Vs 1.41 Last series.



ROLLOVER ANALYSIS

REMAIN CAUTIOUS TILL NIFTY CLOSES ABOVE 19500 LEVELS

IMMEDIATE SUPPORT IS SEEN IN THE VICINITY OF 19200

To Sum it up, all time high open interest in the stock futures segment which in turn indicates higher leveraged positions, Call writing at 19500-20000 levels and FII selling in cash market in August series indicates that one should remain cautious .

Technically, Nifty is in a short term downtrend and has been continuously making lower tops and lower bottoms in the last few weeks. The index has also reacted from the 20 day SMA and is currently trading below the 20 day and 50 day SMA. 14 week RSI oscillator too is in decline mode, suggesting scope for more downsides in the near term.

Amongst the Nifty Options, we have seen aggressive Put writing at 19000 levels, which roughly coincides with previous intermediate highs. This indicates this is a healthy support and Nifty could fall to these supports in the coming sessions.

Therefore our advice would be to remain cautious till Nifty closes above 19500 levels.

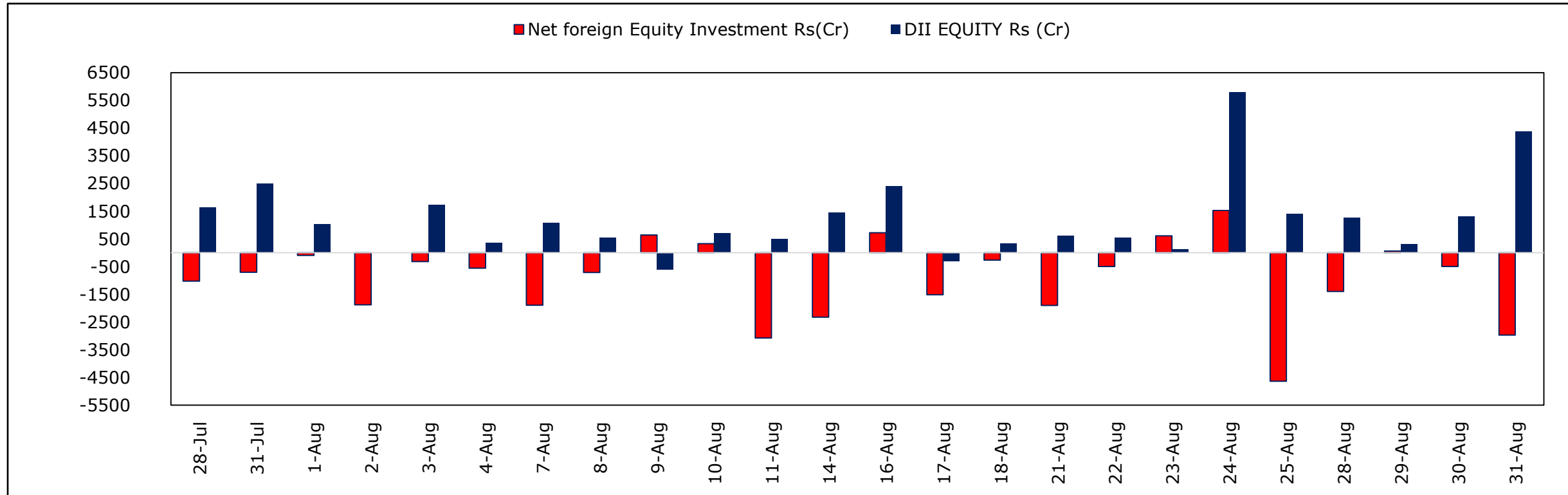
BANK NIFTY – REMAIN CAUTIOUS TILL BANK NIFTY CLOSES ABOVE 45000 LEVELS

In the Bank Nifty, where we have seen aggressive call writing at 44500-45000 levels, our advice is to remain cautious till Bank Nifty closes above 45000 levels. On the lower side, 43500 level is likely to act as an immediate support. A close below 43500 could trigger unwinding of long positions which could take the Bank Nifty towards 42700-42500 levels.



ROLLOVER ANALYSIS

NET FII & DII EQUITY INVESTMENT (Rs Cr) FOR THE AUG SERIES





ROLLOVER ANALYSIS

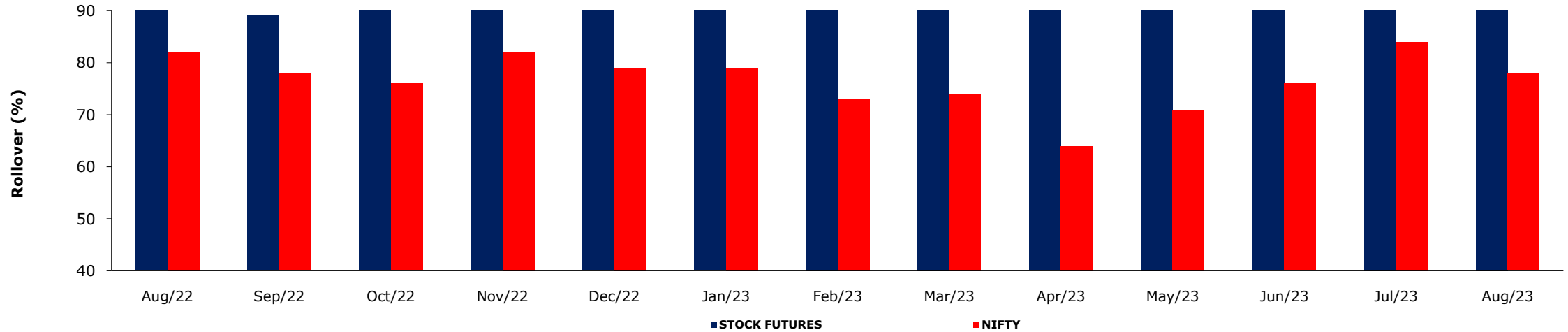
EXPIRY SNAPSHOT

	AUG-23	JULY-23	CHG %
NIFTY	19,253.80	19,659.90	-2.07
BANKNIFTY	43,989.15	45,679.30	-3.70
TOTAL OI (VALUE)	993,704	1,000,517	-0.68
NIFTY (INDICES) OI	655,963	674,384	-2.73
STOCK FUT OI	240,610	224,498	7.18
NIFTY FUT OI (SHARES)	1.06	1.33	-20.30
NIFTY OPT OI (SHARES)	19.84	21.40	-7.29
BANKNIFTY FUT OI (SHARES)	25.17	20.74	21.36
STOCK FUT OI (SHARES)	591	558	5.91
NIFTY OI PCR	1.19	0.90	N.A.



ROLLOVER ANALYSIS

NIFTY & STOCK FUTURES ROLLOVER(%)

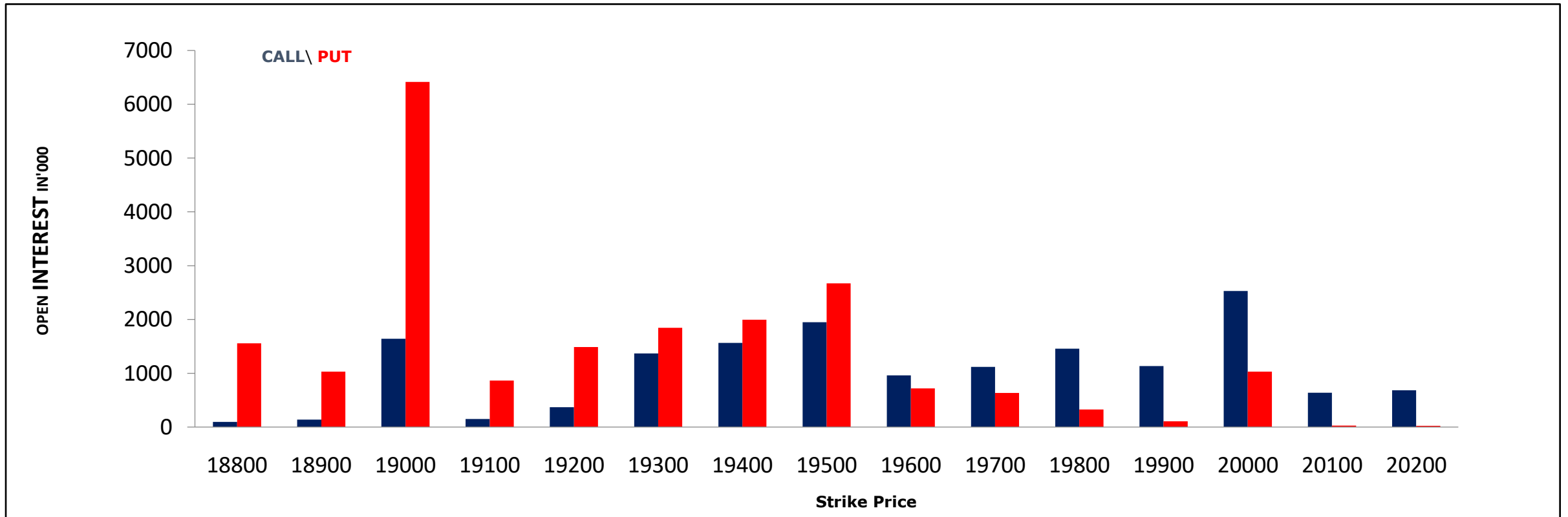


DATE	SEPT-22	OCT-22	NOV-22	DEC-22	JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUNE-23	JULY-23	AUG-23
STOCK FUTURES(%)	89	92	92	92	92	93	93	92	93	92	91	90
NIFTY(%)	78	76	82	79	79	73	74	64	71	76	84	78
BANKNIFTY (%)	82	77	88	86	84	84	93	82	78	79	77	77



ROLLOVER ANALYSIS

NIFTY OPTION (28-SEPT) OPEN INTEREST DISTRIBUTION





ROLLOVER ANALYSIS

SECTOR WISE ROLLOVER (%)

SECTOR	31 - AUG	27 - JULY	3M AVERAGE
AUTO	91	94	93
BANKING/FIN	92	92	91
CEMENT	96	94	95
CONST/INFRA	90	93	92
ENGINEERING	89	91	93
FMCG	95	94	94
MEDIA	93	80	91
METAL	90	91	93
OIL/GAS	91	88	89
PHARMA	95	91	92
POWER	80	85	88
TECH	91	93	92
TELECOM	90	92	92



ROLLOVER ANALYSIS

SERIES TO SERIES (NO OF SHARES)

LONG BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	SEPT ROLLOVER COST(%)	AUG ROLLOVER COST(%)
HDFCAMC	103	3	-70	5
JKCEMENT	90	3	6	5
ASTRAL	88	3	-14	11
COFORGE	64	16	-5	3
IDFCFIRSTB	61	13	-65	-1
MFSL	60	15	6	10
DIXON	59	24	9	6
PVRINOX	51	16	10	7
HAL	41	1	8	8
OBEROIRLTY	38	1	9	10

SERIES TO SERIES (NO OF SHARES)

SHORT BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	SEPT ROLLOVER COST(%)	AUG ROLLOVER COST(%)
DELTACORP	317	-8	11	11
CUMMINSIND	96	-11	-2	8
INDIGO	78	-5	9	6
PETRONET	73	-4	9	0
ABCAPITAL	65	-5	14	11
SBIN	51	-9	9	10
BRITANNIA	48	-8	8	7
M&MFIN	42	-5	-19	-6
DABUR	37	-4	10	10
BAJAJFINSV	37	-8	9	9



ROLLOVER ANALYSIS

SERIES TO SERIES

LONG UNWINDING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	SEPT ROLLOVER COST(%)	AUG ROLLOVER COST(%)
BOSCHLTD	-28	-2	9	9
ASIANPAINT	-24	-3	6	8
GRANULES	-23	-7	8	6
ICICIGI	-22	-3	10	12
LALPATHLAB	-21	-12	5	-19
ITC	-19	-5	5	6
ICICIPRULI	-19	-1	6	11
JSWSTEEL	-18	-2	10	9
SBICARD	-17	-5	9	-1
HINDUNILVR	-16	-3	5	7

SERIES TO SERIES

SHORT COVERING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	SEPT ROLLOVER COST(%)	AUG ROLLOVER COST(%)
NAVINFLUOR	-46	8	1	-4
COROMANDEL	-39	9	6	6
LT	-36	2	6	-3
VOLTAS	-36	15	4	7
ESCORTS	-34	29	7	10
EXIDEIND	-33	4	10	0
LTTS	-31	12	9	7
BHEL	-31	17	11	7
TECHM	-31	9	9	11
CANFINHOME	-31	1	7	11



ROLLOVER ANALYSIS

PRICE GAINERS & LOSERS OF AUG SERIES (%)

TOP GAINERS

COMPANY	PRICE 31 AUG	PRICE 27 JULY	% CHANGE
IBULHSGFIN	198	128	55
ESCORTS	3159	2449	29
RECLTD	239	188	27
BSOFT	510	402	27
GMRINFRA	62	49	26
HINDCOPPER	158	128	24
DIXON	5004	4050	24
TRENT	2049	1709	20
BHARATFORG	1070	898	19
BHEL	121	104	17

PRICE GAINERS & LOSERS OF AUG SERIES (%)

TOP LOSERS

COMPANY	PRICE 31 AUG	PRICE 27 JULY	% CHANGE
VEDL	232	277	-16
HINDPETRO	248	291	-15
LALPATHLAB	2176	2482	-12
CUMMINSIND	1708	1923	-11
BPCL	341	379	-10
IOC	89	99	-10
ALKEM	3643	4028	-10
SBIN	561	617	-9
BRITANNIA	4468	4873	-8
CUB	123	134	-8



ROLLOVER ANALYSIS

HIGHEST ROLLOVER STOCKS (%)

SYMBOL	31 AUGUST			27 JULY		
	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
ICICIBANK	90196400	99	10	82417300	97	2
GODREJCP	8307000	98	10	6229000	97	11
DABUR	17660000	98	10	12890000	98	10
MCDOWELL-N	9666300	98	8	10725400	96	10
JINDALSTEL	25591250	98	7	24751250	93	6
GRASIM	13784025	98	8	12470650	98	2
CHOLAFIN	13851250	98	9	11353750	97	7
EICHERMOT	3858750	98	9	4406675	94	-3
DALBHARAT	1420000	97	5	1954000	97	10
MCX	3036000	97	-4	2553200	91	8

LOWEST ROLLOVER STOCKS (%)

SYMBOL	31 AUGUST			27 JULY		
	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
VEDL	58458000	58	7	53794000	97	-17
NTPC	60867000	66	5	75999000	77	-8
ONGC	34268850	71	9	32124400	58	7
MFSL	6349600	76	6	3956800	81	10
ESCORTS	1240525	79	7	1878250	92	10
INFY	25453200	80	9	36332400	96	11
KOTAKBANK	29706800	81	10	22408000	87	7
GMRINFRA	112702500	81	8	113692500	86	11
IDEA	846560000	81	14	790720000	82	6
COFORGE	1174950	82	-5	718500	92	3



ROLLOVER ANALYSIS

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: IN2000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.