

October 4, 2021

Derivatives Monthly Outlook

Level of 17400 remains crucial support in ongoing volatility...

Other Product offerings

Derivatives Strategy

Underlying	Action
Axis Bank	Buy
Bank Baroda	Buy

Duration : 1-2 months

Quant (Derivatives) Pick

Underlying	Action
Sun TV	Buy
Sail	Buy

Duration : 1-3 months

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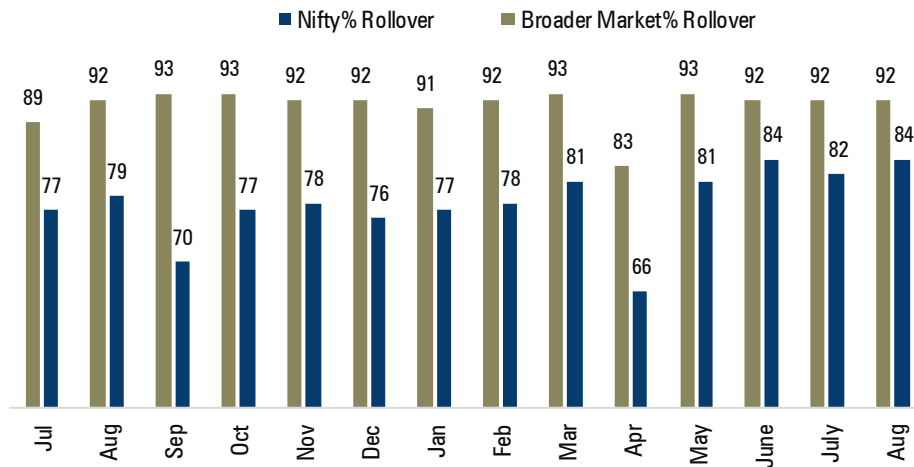
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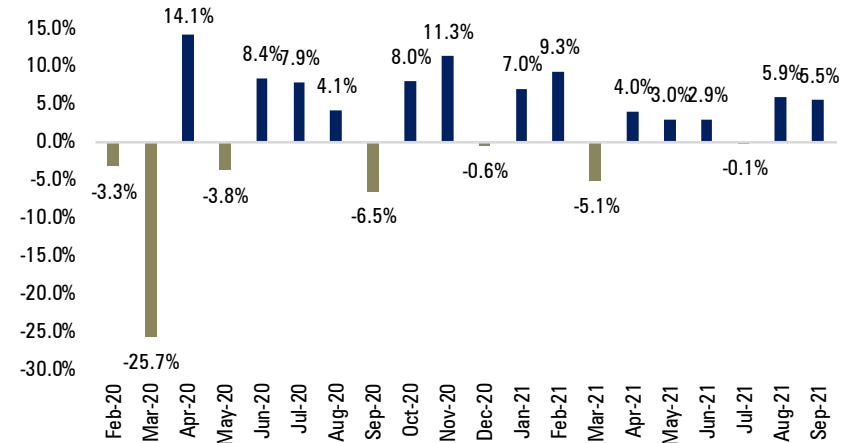
- May series snapshot: [Nifty shines 5.5% in September series](#)
- Sectoral highlights: [OI comparison at inception](#)
- Nifty: [Level of 17400 remains crucial support in ongoing volatility](#)
- Index Heavyweights: [Major options concentration](#)
- Bank Nifty: [Declines toward 36000 remain buying opportunity](#)
- FII Action: [FII's net longs in line with last series](#)
- Monthly Quant Pick: [Sun TV](#)
- Rollover Details: [Month on month comparison](#)

September series builds up on strong gains of August

Nifty & market rollover snapshot



Expiry Returns



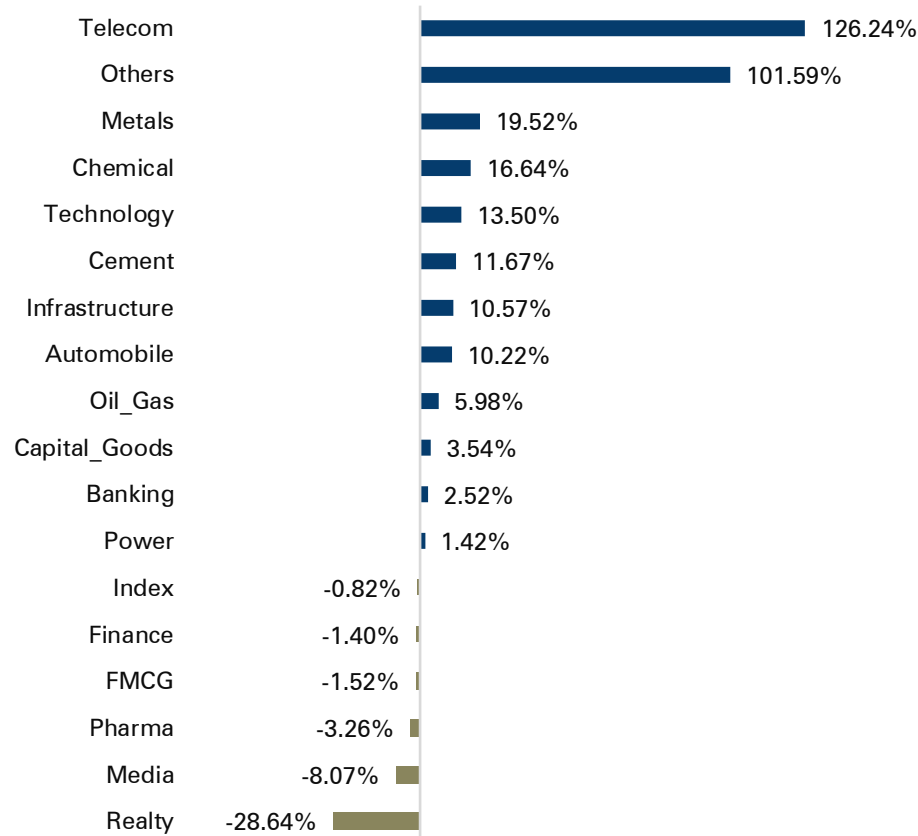
- In the September series, the Nifty followed the strong gains of the August series as it moved up over 5.5% in the month. The Nifty has moved up over 10% in the last two months
- The Nifty performance is in stark contrast to other EM market equities, most of which are seeing a negative bias. The Nifty traded with a positive bias in most of the series and tested highs of 17945 in the expiry week. However, the momentum has paused a bit in the metal and FMCG space where the technology corrected almost 6.5% from the top but it managed to end 2% higher. Among sectors, media, realty, power, oil & gas and auto space were major gainers of the series while pharma recovered smartly from its lower levels
- Nifty rolls were nearly 75% against 3M average of 80.57% while market wide rolls were at 91.96% vs. the 3M average of 92%

Source: Bloomberg, Seediff.com, ICICI Direct Research

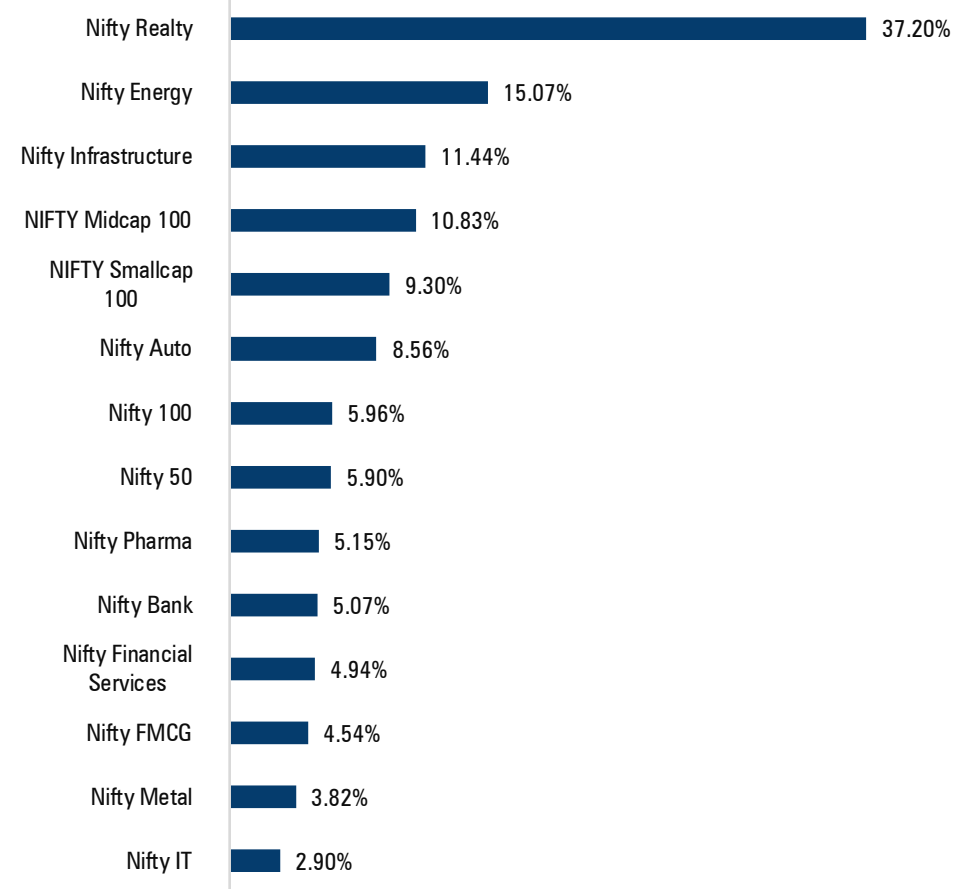
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Sectoral OI Change



Sectoral Price Performance



Top 5 Stock Rollover

High Rollover		Low Rollover	
Stock	Rollover %	Stock	Rollover %
JSWSTEEL	99.06	NESTLEIND	64.46
ADANI PORTS	98.68	MCX	66.22
ICICIBANK	98.54	HINDALCO	67.35
HDFC	98.40	ONGC	69.39
IBULHSGFIN	98.20	ICICIPRULI	72.53

Sectorally, major long additions were seen in power and PSU stocks. Closure of OI was seen in select technology and metal stocks indicating long liquidation while short covering was witnessed in leading media and realty

Long additions/short covering: Tata Power, ONGC, IOC, Coal India and Canara Bank

Short additions/profit taking: Gujarat Gas, MGL, Infosys and Tata Consumer

Top 10 stocks options base

Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II
HDFC	2800	2900	2764	2600	2700
HDFC Bank	1600	1700	1594	1600	1500
Hindustan Unilever	2800	2700	2715	2600	2700
SBI	460	450	458	450	400
Infosys	1800	1700	1682	1600	1700
ITC	250	240	238	240	230
Kotak Mahindra Bank	2100	2200	2005	2040	2000
Lasren & Toubro	1800	1900	1713	1700	1660
Reliance	2600	2700	2561	2400	2500
TCS	3800	3900	3762	3700	3600

The options open interest bases helped to identify the support and resistance levels for the stock from a writer's perspective. These levels provide good insights from a risk-reward perspective.

At the start of the October series, most heavyweight stocks are trading above Put bases. The PSU, energy and banking space has exhibited outperformance in the expiry week. We expect outperformance among select banks, oil & gas, power in coming days while other heavyweight may consolidate at current prices.

Nifty witnessing significant writing at 18000 Call strike

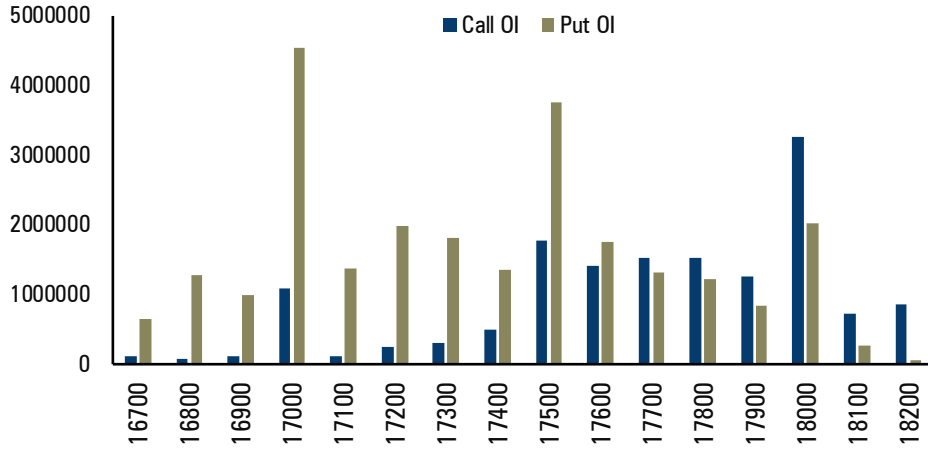
- The Nifty relentlessly displayed strength with Call writers moving to the uncharted zone of 18000 and 18500 strikes in weekly as well as monthly expiry. The highest Call option base for the October series is seen at OTM 18000 Call strike with additions also focusing on 17800 Call strike on weekly as well as Monthly expiry, indicating immediate hurdle on upsides
- Nifty rollover is around 75%, below its three month's average. In the recent weakness in the Nifty, liquidation of positions was observed and Nifty futures open interest has declined from 1.5 crore shares to 1.16 crore shares. The open interest in the Nifty has declined significantly compared to last month's OI at inception. The October series is starting with open interest close to 1.16 crore vs. 1.23 crore shares seen in the last series
- Volatility index is around 17.5%, which is almost a four month high on the back of closure among Put writers in September series. Looking at elevated IV market participant are cautious at higher levels
- We believe the Nifty's current uptrend may go into some consolidation after giving stealer returns in last two months. However, it should continue to pick up as the series progresses. Though almost all sectoral indices are not contributing to the rally, we feel outperformance would be seen in banks, power and PSU stocks in coming weeks

Positional support for Nifty at 17400/17000

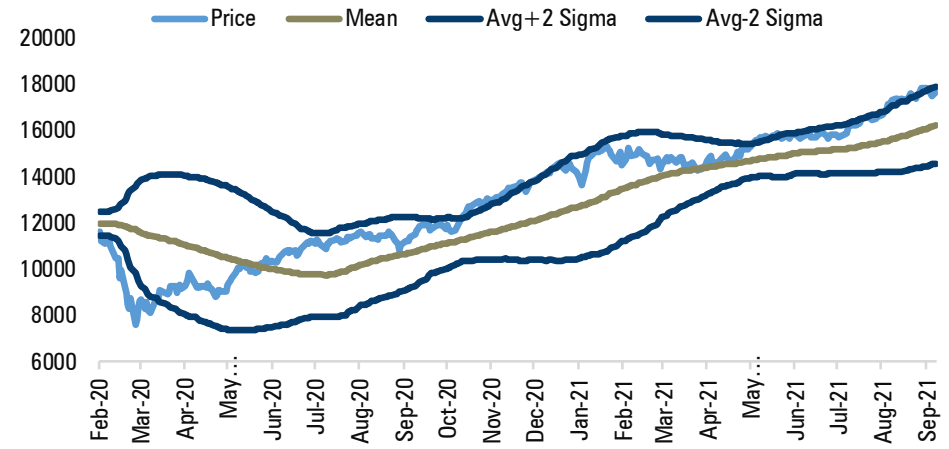
- On the lower side, we believe the Nifty has support in the range of 17400-17500 levels. The major option concentration remains at ATM 17500 Put and 17400 Put suggesting it may hover between these range before making any major move. In such a scenario, we advise aggressive traders to look for buying opportunity with strict stop loss of 17400. A move below 17400 may provide some extended weakness towards its monthly Put base of 17000 levels
- Following the strong moves in the past two month, the Nifty has pulled its long term supports higher to 16500. Even if a corrective phase takes the index to this level, it will still keep the current primary uptrend intact as per the broader outlook on the market
- In the coming days, the possibility of the Nifty consolidating cannot be ruled out. The market is likely to remain stock specific with relative outperformance in select sectors. In view of consolidation, we recommend buying at 17250/17400 at support and selling at 17800-17950 at hurdle this strategy will help market participant to trade in upcoming broader consolidation

F&O data suggests indices to consolidate in October series..

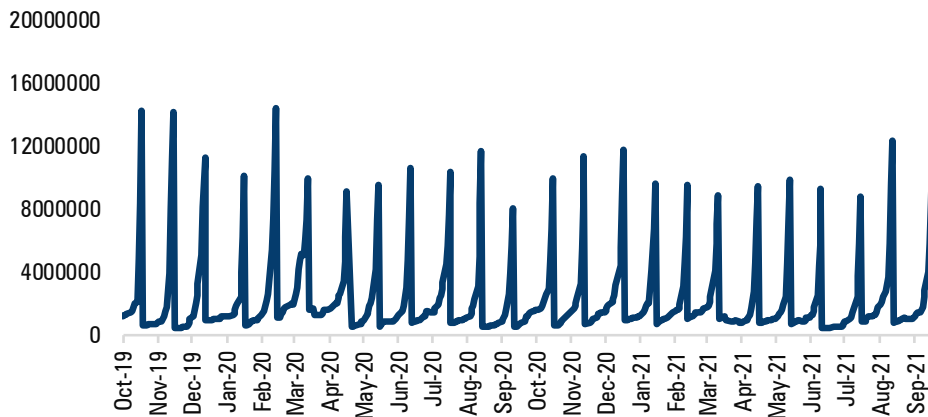
Monthly Nifty options OI build-up



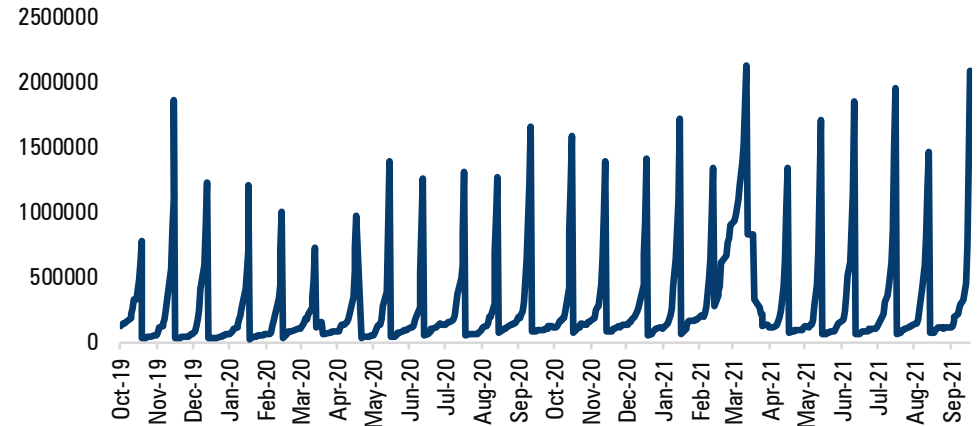
Nifty faces resistance at average +2*sigma levels



Nifty OI: October series OI above 10 million



Bank Nifty: OI significantly higher than last three series



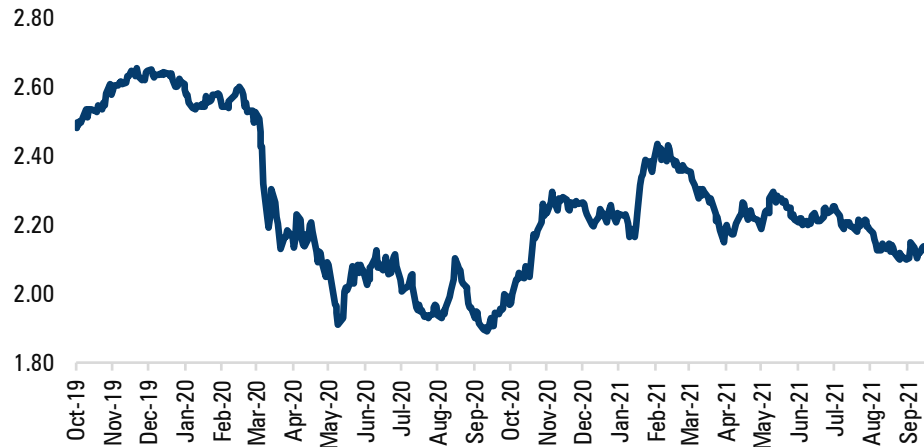
Source: Bloomberg, Seediff.com, ICICI Direct Research

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Bank Nifty: Declines toward 36000 remain buying opportunity...

- Despite being highly volatile, the Bank Nifty has performed in line with the Nifty. Banking stocks witnessed a strong recovery that helped the Bank Nifty to register lifetime high of 38395 and finally ended the September expiry with gains of 5%. This compensated for the relative weakness that was seen in technology and FMCG stocks in the September series
- The open interest in the Bank Nifty has increased significantly to last month. The new series OI is close to 20 lakh shares, significantly higher than the last series OI of 15 lakh shares, indicating long build-up. PSU banking is witnessing long additions in the October series. We feel these banks are likely to outperform in coming weeks
- Looking at the options build-up, the Bank Nifty broader range has shifted higher to 36000-39000 amid high volatility. We believe that the key pivot for the series remains at 37000 for upside momentum to continue. The major Call bases are at 38000 and 38500 strike, which should likely act as a hurdle in the October series. On downsides, major support is likely to near 36500 and 36000 levels
- The current price ratio of Bank Nifty/Nifty is near 2.12. We feel the ratio will consolidate near current levels. Further outperformance in banking stocks may be seen once the Bank Nifty closes above 38000

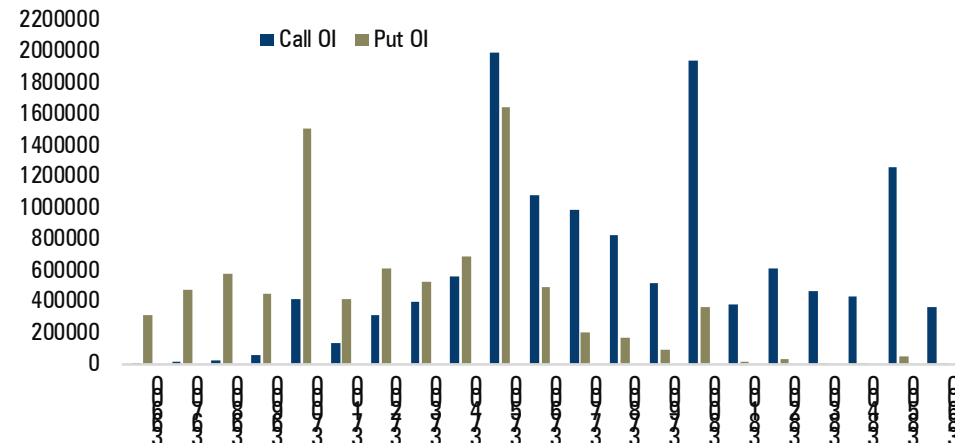
Bank Nifty/ Nifty Ratio: Likely to bounce



Source: Bloomberg, Seediff.com, ICICI Direct Research

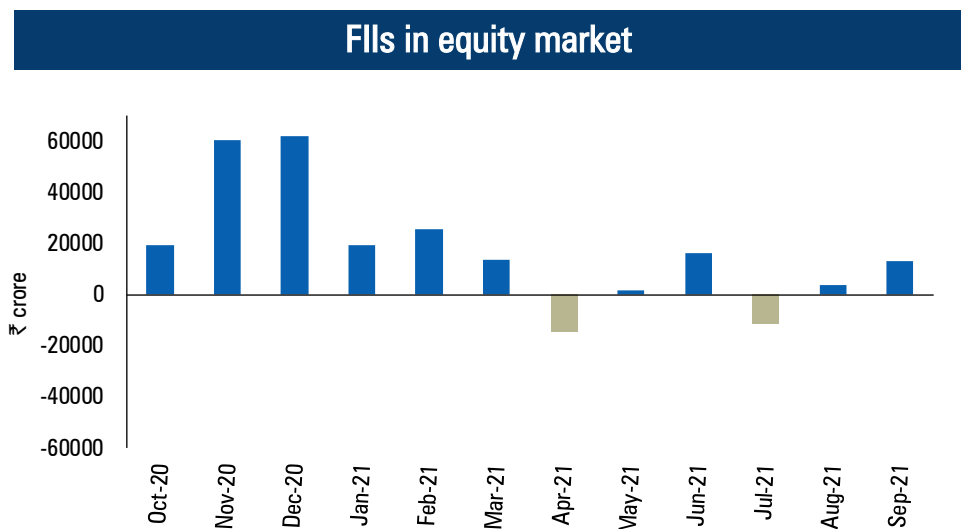
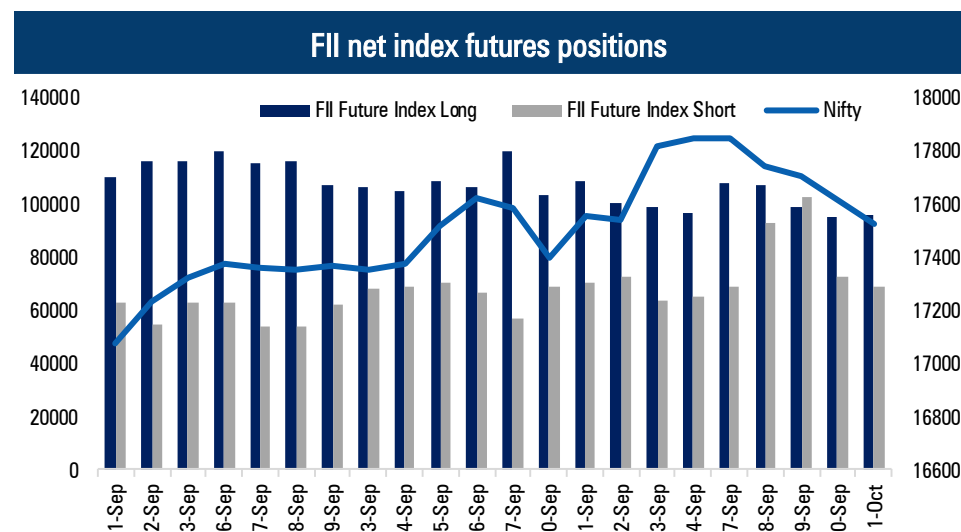
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Option OI buildup (Weekly)



FII Action: FIIs' net longs in line with last series...

- FIIs turned net buyers in the September series amid continued outperformance from the Nifty where broader markets have also moved in tandem. Unlike the last couple of months, FIIs were net buyers in secondary markets. Buying figure for the month till now is about ₹ 11858 crore in secondary market. Including the primary markets, the net buy figure is close to ₹ 13153 crore
- In the index futures segment, net long positions have declined marginally at the inception of the October series compared to September. While short positions have increased marginally at the inception of the new series. The net longs were near 22000 contracts against almost 60000 contracts seen at the inception of September
- The current long/short ratio of index future is near 1.38, which is on a lower side as fresh shorts are formed in the system. Considering the volatility index hovering around 17 levels, caution is advisable in the index
- For the Nifty, immediate and major support remains at 17400 while for the Bank Nifty similar levels would be close to 36500. Amid consolidation, a change of bias is expected if the Bank Nifty moves below these levels



Source: Bloomberg, Seediff.com, ICICI Direct Research

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Buy Sun TV in range of ₹ 510-516; Target: ₹ 590; Stop Loss: ₹ 472; Time frame: One month...

- The leveraged positions in the stocks have declined considerably last month as stock prices consolidated and were unable to perform in line with the market. Despite closure, the stock has been able to surpass its trading range indicating prevailing positive bias in the stock. We believe fresh addition in the stock will trigger another round of up move in the stock
- On the options front, the stock has the highest Call option base at the 550 strike followed by 520 strike. Near the money Call strike of 520 in Sun TV may witness closure, which could offer much-needed momentum towards the current expiry itself. At the same time, the Put open interest base is firming up at 500 Put strike from where the stock has seen a sharp reversal recently. It is likely to act as strong support in the near term
- The stock witnessed noteworthy delivery based activity in recent past weeks at the levels of ₹ 490-500, which is a crucial support level for the stock. Since accumulation was seen in this stock last month, we believe downsides are limited in it while positive momentum is likely to remain intact in the stock above the mentioned levels

Note: Call has been initiated on iClick2Gain on October 1, 2021

Source: Bloomberg, Seediff.com, ICICI Direct Research

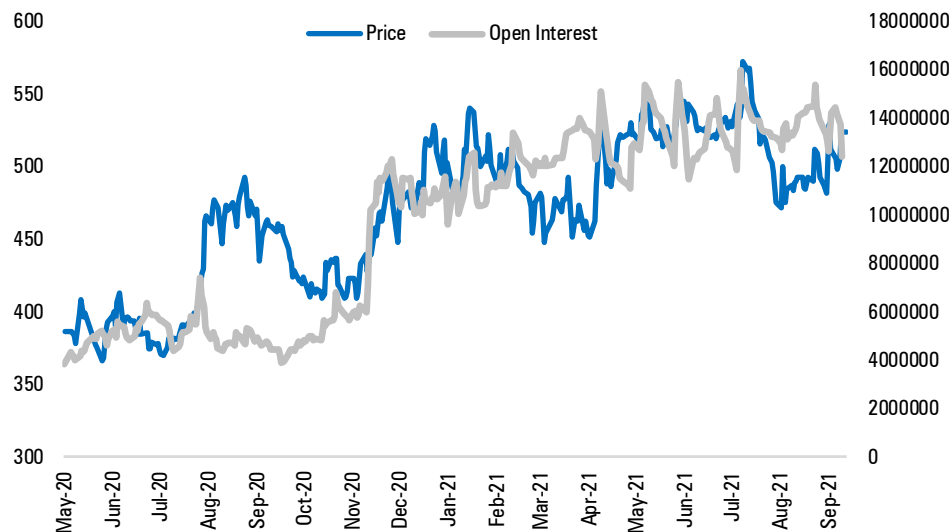
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Snapshot

Spot Price	522
Beta	1.07
12M Avg Price (₹)	489
3M Avg Roll (%)	86%
HV 30 Day (% Annualised)	34.9

Price and Open Interest



Index

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
BANKNIFTY	37428.8	4.73%	2094925	3.81%	0.51	83.49	0.42	81.28
FINNIFTY	18258.75	4.40%	2480	-39.81%	0.92	80.25	0.58	76.76
NIFTY	17621.75	5.85%	11652000	-23.38%	0.01	74.98	0.08	80.57

Auto & Auto Ancillaries

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
AMARAJABAT	749.75	12.22%	8265000	3.25%	0.55	97.23	0.44	95.19
APOLLOTYRE	225.55	7.92%	12980000	-2.11%	0.55	97.25	0.47	96.13
ASHOKLEY	133.7	13.88%	53689500	6.70%	0.64	95.5	0.26	94.73
BAJAJ-AUTO	3829.15	3.53%	2948000	-7.02%	0.33	97.3	0.35	95.81
BALKRISIND	2531.6	11.19%	1585200	3.85%	0.53	85.07	0.33	90.97
BHARATFORG	736.9	1.14%	10360500	15.02%	0.5	96.82	0.34	95.51
BOSCHLTD	15466.65	13.11%	146250	-12.19%	0.56	96.32	0.43	96.64
EICHERMOT	2792.6	9.80%	3635800	-11.87%	-0.06	90.68	-0.48	94.65
ESCORTS	1480.45	9.70%	6679750	-6.01%	0.53	95.24	0.47	95.53
EXIDEIND	178.15	13.00%	31021200	-8.30%	0.62	95.09	0.41	93.83
HEROMOTOCO	2834	6.77%	4020900	-18.95%	0.46	96.95	0.38	95.83
M&M	800.5	2.25%	12425000	-8.68%	0.55	84.34	0.44	91.80
MARUTI	7335	10.52%	3085800	-10.56%	0.26	92.95	0.11	94.62
MOTHERSUMI	226.25	6.62%	30422000	-11.74%	0.42	97.33	-0.12	94.35
MRF	79272.6	3.25%	47070	5.63%	0.32	97.13	0.28	98.10
TATAMOTORS	332.35	16.65%	95931000	-9.42%	0.54	94.99	0.48	92.44
TVSMOTOR	551.1	7.97%	5233200	-11.90%	0.22	95.64	0.33	93.14

Source: Bloomberg, Seediff.com, ICICI Direct Research

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Banking

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
AUBANK	1163.95	-14.22%	4723500	-0.28%	0.42	96.76	0.20	94.38
AXISBANK	767.7	2.65%	34778400	5.78%	0.35	92.96	0.38	95.89
BANDHANBNK	283.15	6.61%	25509600	-15.49%	0.46	97.45	0.37	93.99
BANKBARODA	81.45	9.55%	156300300	-2.60%	0.61	96.44	0.55	95.75
CANBK	172.95	12.63%	77673600	2.74%	0.55	96.74	0.57	89.78
CUB	157.9	8.86%	8103400	0.42%	0.41	98.07	0.34	96.51
FEDERALBNK	84.35	7.66%	87140000	6.14%	0.53	96.65	0.46	96.24
HDFCBANK	1593.2	2.32%	32297650	13.50%	0.44	96.73	0.41	92.39
ICICIBANK	701.95	0.21%	79532750	-12.41%	0.32	98.54	0.25	94.71
IDFCFIRSTB	47.7	12.63%	164692000	-6.71%	0.42	96.39	0.46	95.14
INDUSINDBK	1111.85	10.83%	14432400	-12.84%	0.53	91.15	0.17	94.90
KOTAKBANK	2005.9	17.61%	10855200	-41.49%	0.28	83.35	0.33	92.17
PNB	40	11.27%	294496000	1.46%	0.63	97.87	0.57	96.13
RBLBANK	190.5	16.80%	22910000	-30.21%	0.39	93.02	0.34	92.41
SBIN	452.6	9.95%	82384500	-10.40%	0.33	93.38	0.41	93.85

Capital goods

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
BEL	202.2	11.84%	25057200	-8.35%	0.45	94.56	0.10	90.02
BHEL	64.5	23.68%	112896000	-6.72%	0.62	96.02	0.44	96.11
CUMMINSIND	994.65	0.94%	1710600	-33.03%	0.32	76.51	0.02	81.41
HAVELLS	1374.95	12.93%	4629000	1.19%	0.43	86.51	0.35	92.11
INDIAMART	8360.2	18.12%	155775	-43.85%	0.35	88.47	0.35	88.47
LT	1700.3	6.38%	11086000	-23.23%	0.42	94.9	0.44	96.50
SIEMENS	2128.15	-3.93%	1871925	-9.98%	0.28	95.48	0.42	95.50
VOLTAS	1219.6	27.07%	2849500	-15.98%	0.47	89.75	0.22	92.20

Cement

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
ACC	2254.3	-1.13%	2889000	2.88%	0.36	96.08	0.27	91.38
AMBUJACEM	400.7	0.69%	17226000	11.95%	0.41	90.63	0.09	80.24
GRASIM	1668.9	15.54%	10152650	-4.70%	0.46	96.27	0.27	90.40
RAMCOCEM	981.5	1.35%	2049350	0.92%	0.42	97.57	0.28	97.17
SHREECEM	28914.55	8.76%	142875	-31.50%	0.28	92.74	0.28	91.62
ULTRACEMCO	7397.7	0.91%	1697000	-5.41%	0.28	92.46	0.03	89.07

Finance

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
BAJAJFINSV	17787.8	11.08%	714675	-10.79%	0.3	80.78	0.16	84.03
BAJFINANCE	7664.05	10.12%	4183375	-4.44%	0.3	94.32	0.26	94.46
CANFINHOME	685.75	32.78%	4233450	13.19%	0.54	94.67	0.54	94.67
CHOLAFIN	565.05	5.97%	11182500	-3.21%	0.34	98.11	0.36	96.40
HDFC	2755.95	1.77%	12619800	-6.69%	0.21	98.4	0.29	94.39
HDFCAMC	2909.15	-2.64%	3153600	106.23%	0.54	96.34	0.42	96.23
HDFCLIFE	721.95	3.12%	17644000	-16.88%	0.58	94.8	0.56	91.95
IBULHSGFIN	231.4	5.18%	36369200	-6.96%	0.54	98.2	0.16	93.35
ICICIGI	1592.65	7.86%	2194700	-11.38%	0.15	97.35	0.11	96.72
ICICIPRULI	672.15	2.63%	4209000	-41.26%	0.3	72.53	0.30	85.63
L&TFH	91	11.66%	60370860	12.26%	0.49	95.88	0.46	94.43
LICHSGFIN	427.15	12.45%	17852000	-23.83%	0.49	94.5	-0.29	93.46
M&MFIN	184.85	19.07%	24456000	-18.83%	0.46	92.22	0.27	93.38
MANAPPURAM	169.4	4.63%	19830000	-24.34%	0.32	95.99	0.25	90.07
MCX	1650.7	10.12%	1827350	-18.19%	0.69	66.22	0.69	66.22
MFSL	1013.8	-1.33%	2550600	-21.80%	0.3	95.96	0.35	96.51
MUTHOOTFIN	1452.3	-2.56%	3459750	14.21%	0.36	97.32	0.40	96.20
NAM-INDIA	425.3	3.95%	2192000	-52.68%	0.65	88.08	0.49	92.72
PFC	142.3	15.69%	25537800	-12.81%	0.53	91	-0.12	92.43
RECLTD	157.95	10.38%	22614000	-9.36%	0.47	95.89	-0.35	89.68
SBILIFE	1214.45	5.21%	7675500	-33.96%	0.34	78.61	0.44	70.61
SRTRANSFIN	1303.65	2.62%	4608400	-4.52%	0.31	94	0.40	96.45

Source: Bloomberg, Seediff.com, ICICI Direct Research
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Consumption

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
ABFRL	246.7	22.61%	9458800	-22.41%	0.24	72.74	0.34	87.92
ASIANPAINT	3248.15	6.67%	3671700	-28.74%	0.19	90.82	0.28	93.88
BATAINDIA	1778.3	3.69%	1736350	-9.07%	0.3	92.06	0.34	93.40
BERGEPAIN	808.2	2.54%	4654100	-5.85%	0.32	97.33	0.29	96.31
BRITANNIA	3950.35	0.39%	1051400	-22.13%	0.47	91.1	0.36	82.96
COLPAL	1669.05	0.57%	2311400	-21.07%	0.16	76.12	0.26	88.99
DABUR	617.75	1.81%	9890000	-12.41%	0.42	93.37	0.34	95.82
GODREJCP	1029	-1.67%	4741000	-15.92%	0.52	84.25	0.32	90.87
HINDUNILVR	2700.85	1.15%	5168700	-35.98%	-0.2	91.16	0.13	94.65
ITC	235.5	14.65%	170188800	-0.54%	0.57	84.08	0.51	91.63
JUBLFOOD	4057.05	5.76%	1588750	-0.53%	0.22	90.41	0.12	83.88
MARICO	547.85	4.37%	8368000	-25.64%	0.4	83.78	0.40	91.62
NESTLEIND	19450.9	-3.13%	236450	-44.90%	-0.03	64.46	0.16	86.51
PIDILITIND	2379.4	6.59%	2476000	-19.20%	0.32	92.47	0.31	94.82
TATACONSUM	815.15	-4.69%	10831050	26.21%	0.35	94.23	0.43	94.67
TITAN	2160.95	18.52%	4455375	-15.71%	0.28	90.74	0.33	94.62
UBL	1576.35	9.50%	1527400	-13.65%	0.27	93.02	0.10	94.16

Pharmaceuticals

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
ALKEM	3974.1	2.74%	386000	-2.62%	0.69	95.75	0.40	88.57
APOLLOHOSP	4473.85	-5.33%	2569750	-5.25%	0.37	92.37	0.22	82.72
AUROPHARMA	724.5	3.21%	14046500	-16.56%	0.5	96.4	0.48	95.72
BIOCON	362.7	6.19%	16194300	-12.83%	0.36	97.22	0.33	95.00
CADILAHC	551.65	1.86%	17366800	-8.29%	0.49	97.13	0.44	94.93
CIPLA	983.6	7.86%	7818200	-35.20%	0.23	75.23	0.17	88.94
DIVISLAB	4796.45	-1.45%	2345800	-1.50%	0.34	95.03	0.12	91.71
DRREDDY	4888.7	8.11%	2628375	-18.53%	0.26	96.95	0.34	96.38
GLENMARK	510.85	-0.35%	7185200	-12.82%	0.4	97.47	0.22	94.13
GRANULES	319.45	-2.47%	10966250	-15.78%	0.47	96.41	0.36	86.29
LUPIN	951.25	1.25%	11039800	5.77%	0.42	95.83	0.32	95.11
MCDOWELL-N	854.6	24.22%	16722500	8.72%	0.24	92.24	0.34	95.62
METROPOLIS	2696.25	0.31%	456600	38.11%	0.18	95.66	0.36	92.03
PEL	2596.6	0.84%	4397525	9.38%	0.5	97.43	0.43	97.51
PFIZER	5577	-2.31%	228125	-13.43%	0.59	95.22	0.21	94.47
STAR	590	0.96%	2357100	12.86%	0.45	97.1	0.49	95.43
SUNPHARMA	818.1	7.17%	33324200	-8.23%	0.52	82.75	0.42	89.33
TORNTPHARM	3076.9	0.71%	724250	-14.34%	0.5	94.7	0.48	96.42

Media

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
PVR	1596.95	22.32%	2563286	-11.28%	0.53	93.37	0.36	94.79
SUNTV	504.9	5.87%	10869000	-25.77%	0.99	79.28	0.59	86.03
ZEEL	302.55	81.88%	46056000	-39.01%	0.56	88.77	-0.06	92.47

Infrastructure

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
ADANIENT	1468.05	-0.90%	`	10.64%	0.47	97.57	0.46	97.80
ADANIPTS	736.45	1.57%	88908750	1.20%	0.48	98.68	0.46	98.64
CONCOR	705.55	7.67%	6889704	-11.54%	0.36	91.61	0.32	90.90
GMRINFRA	38.4	33.33%	108585000	5.88%	0.39	91.94	0.37	91.98
INDIGO	2018.3	15.32%	3929500	-9.56%	0.32	93.26	0.13	95.29

Realty

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
DLF	417.35	35.00%	30993600	-31.01%	0.47	92.34	0.35	91.48
GODREJPROP	2306.2	56.98%	2297100	3.30%	0.01	89.93	0.26	92.92

Metal

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
COALINDIA	185.3	37.82%	60803400	12.25%	0.46	85.82	-0.56	88.74
HINDALCO	486.3	14.53%	24527200	-35.13%	0.47	67.35	0.15	77.04
JINDALSTEL	389	4.70%	40077500	-4.44%	0.31	97.54	0.31	96.77
JSWSTEEL	669.35	-0.59%	45365400	-6.21%	0.39	99.06	0.42	98.23
NATIONALUM	93.5	18.35%	87176000	-24.53%	0.48	95.7	0.42	87.80
NMDC	143.05	-4.73%	104741100	20.84%	0.45	95.62	0.71	81.74
SAIL	113.75	-1.09%	155211000	-3.49%	0.44	97.09	0.16	91.14
TATASTEEL	1288.2	-6.48%	46903850	-3.27%	0.37	97.24	0.33	95.45
VEDL	287.15	-0.62%	112836900	-16.08%	0.44	93.84	0.43	95.60

Power

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
NTPC	141.3	28.45%	49162500	-24.76%	0.28	78.93	-0.66	85.30
POWERGRID	189.35	10.47%	34643168	2.53%	0.48	89.01	-0.04	81.81
TATAPOWER	158.95	26.30%	135418500	7.58%	0.44	95.4	0.40	95.38
TORNTPOWER	505.95	6.48%	3711000	-8.98%	0.43	98.04	0.39	97.39

Technology

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
COFORGE	5226.2	5.02%	784600	-11.02%	0.35	96.49	0.04	89.53
HCLTECH	1275.45	9.10%	15677200	-17.42%	0.01	83.56	0.33	88.31
INFY	1674.5	-3.32%	32964600	6.77%	-0.47	95.06	0.03	91.80
IRCTC	3799.55	44.33%	1827475	-22.44%	0.38	84.23	0.37	89.17
LTI	5769.75	11.80%	568200	-26.87%	0.1	77.61	0.23	88.53
LTTS	4706.8	21.69%	468000	-29.45%	0.17	84.31	0.13	82.86
MINDTREE	4199.35	19.64%	2535200	13.18%	0.48	93.22	0.37	90.51
MPHASIS	3104.75	14.83%	2098525	10.11%	0.57	97.97	-0.37	84.63
NAUKRI	6431.1	10.55%	832500	-28.19%	0.36	86.02	0.32	86.11
OFSS	4554.9	-3.88%	730750	41.31%	0.63	97.75	0.63	97.75
TCS	3775.8	2.62%	7475400	-27.45%	-0.06	89.79	0.16	91.10
TECHM	1384.15	-4.94%	12530400	19.94%	0.26	97.19	0.39	92.84
WIPRO	635.15	0.76%	31990400	4.16%	0.39	95.74	0.28	95.40

Telecom

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
BHARTIARTL	687.6	16.66%	71949014	-19.29%	0.57	78.23	0.4	88.0
IDEA	11.9	98.33%	805140000	-4.63%	0.84	88.51	0.8	78.7
INDUSTOWER	307.45	42.67%	11970000	-22.61%	-0.13	86.01	0.1	87.5

Chemicals

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
AARTIIND	926.6	2.32%	2733600	-30.24%	0.59	92.39	0.38	91.34
COROMANDEL	794.1	3.17%	2121250	7.85%	0.55	97.42	0.40	90.87
DEEPAKNTR	2401.7	14.72%	2450500	-18.26%	0.35	95.8	0.48	95.78
NAVINFLUOR	3673.9	1.96%	615600	-14.26%	0.6	92.62	0.03	93.70
PIIND	3176	0.87%	1304750	7.74%	0.32	89.87	0.37	94.52
SRF	11310.65	24.05%	657875	-11.07%	0.14	87.59	0.19	90.77
TATACHEM	919.4	11.01%	11339000	-0.75%	0.52	95.58	0.46	95.16
UPL	707.8	-2.00%	24222900	1.07%	0.42	97.51	0.44	97.41

Oil&gas

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
BPCL	431.35	-7.89%	35938800	-18.78%	0.42	91.04	0.48	93.53
GAIL	159.15	11.10%	47482400	8.84%	0.44	96.25	0.43	95.63
GUJGASLTD	637.4	-10.22%	6337500	41.23%	0.54	96.5	0.35	92.07
HINDPETRO	299.15	16.81%	19596600	-22.96%	0.45	94.38	0.36	95.10
IGL	532.45	1.90%	11475750	22.57%	0.54	96.68	0.20	87.78
IOC	125.15	18.35%	36523500	-32.36%	0.48	85.71	-0.05	92.30
MGL	1083.35	-2.19%	2970000	40.19%	0.5	97.54	-0.01	97.35
ONGC	144	25.87%	55509300	-8.65%	0.59	69.39	-0.19	81.85
PETRONET	238.3	4.52%	23031000	4.28%	0.52	95.43	0.43	96.09
RELIANCE	2517.15	12.65%	27630500	-16.99%	0.14	90.56	0.32	93.37

Others

Scrip	Price	% change	OI Future	%change	Carry cost	Rollover	3M avg carry cost	3M avg rollover
APLLTD	786.5	6.59%	2302300	31.06%	0.55	97.86	0.51	93.85
ASTRAL	2162.15	9.36%	469150	-2.07%	0.36	95.68	0.335	95.85
DIXON	4622.1	14.32%	398875	-12.93%	0.39	93.29	0.39	93.29
HAL	1346.35	4.45%	1723775	-3.07%	0.49	96.44	0.49	96.44
IEX	644.95	46.25%	7532500	-15.73%	0.56	91.9	0.56	91.90
INDHOTEL	181.6	31.55%	16224000	9.30%	0.5	85.06	0.4	90.24
IPCALAB	2409.35	-4.12%	491175	47.80%	0.56	97.96	0.56	97.96
LALPATHLAB	3673.55	-3.24%	563250	4.16%	-0.16	95.18	-0.22	91.24
PAGEIND	31782.6	3.84%	81090	-10.20%	0.39	95.87	0.31	97.38
POLYCAB	2390.05	28.70%	840600	25.31%	0.58	96.41	0.58	96.41
SYNGENE	599.5	-2.52%	1909950	5.94%	0.55	96.85	0.55	96.85
TRENT	1025.75	8.38%	1362275	-34.21%	0.39	89.98	0.37	94.21

Date	Scip	Action	Recommendation
27-Sep-21	Axis Bank	Buy	Long/Short Strategy: Buy Axis Bank October future at 794-799 & sell 830 Call at 23-25, Target: 855, Stop-loss: 756.9, Time-frame: till October expiry
29-Sep-21	Bhel	Buy	Positional Option: Buy BHEL October 65 CALL at 4.7-5.1, Target: 9.9, Stop-loss: 2.5, Time-frame: till October expiry.
29-Sep-21	Bandhan Bank	Buy	Positional Future: Buy Bandhan Bank October future in range of ₹ 288.5-290.5; Target: ₹ 325 Stop Loss: ₹ 274.90
01-Oct-21	Bank of Baroda	Buy	Long/Short Strategy: Buy Bank of Baroda October 82.5 Call at 5.4-5.8 & sell 90 Call at 3.1-3.3, Target: 90, Stop-loss: October expiry.

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Source: Bloomberg, ICICI Direct Research

Date	Scrip	Action	Buy Price	Target	SL	CMP	% Ret	Time Frame
29-Sep-21	Sail	Buy	110-113	132	99	115	1.6%	3 months
01-Oct-21	Sun TV	Buy	510-516	595	472	521	1.0%	3 months

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Source: Bloomberg, ICICI Direct Research

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