

April 1, 2024

Rollover Analysis

Bank Nifty is expected to take the lead ...

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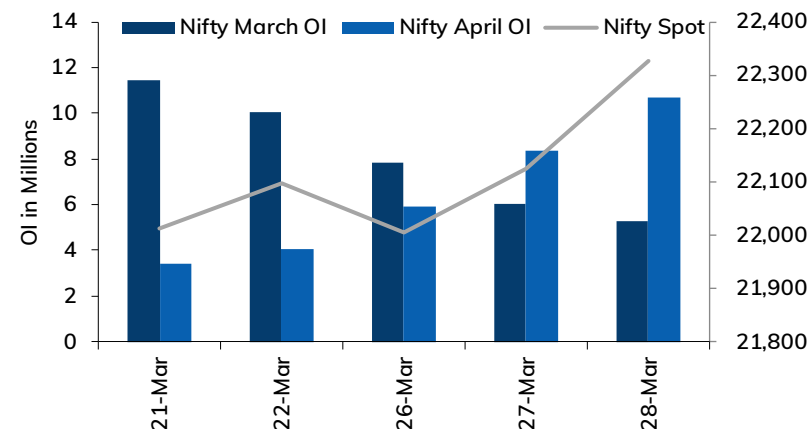
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Bank Nifty is expected to take the lead...

Rollover Snapshot

	March	February	January
Market wide rollover (%)	91.57	91	91.39
Nifty Rollover (%)	69.77	79	81.28
Nifty Rollover cost (%)	0.65	0.76	0.76

OI build up in current and mid series



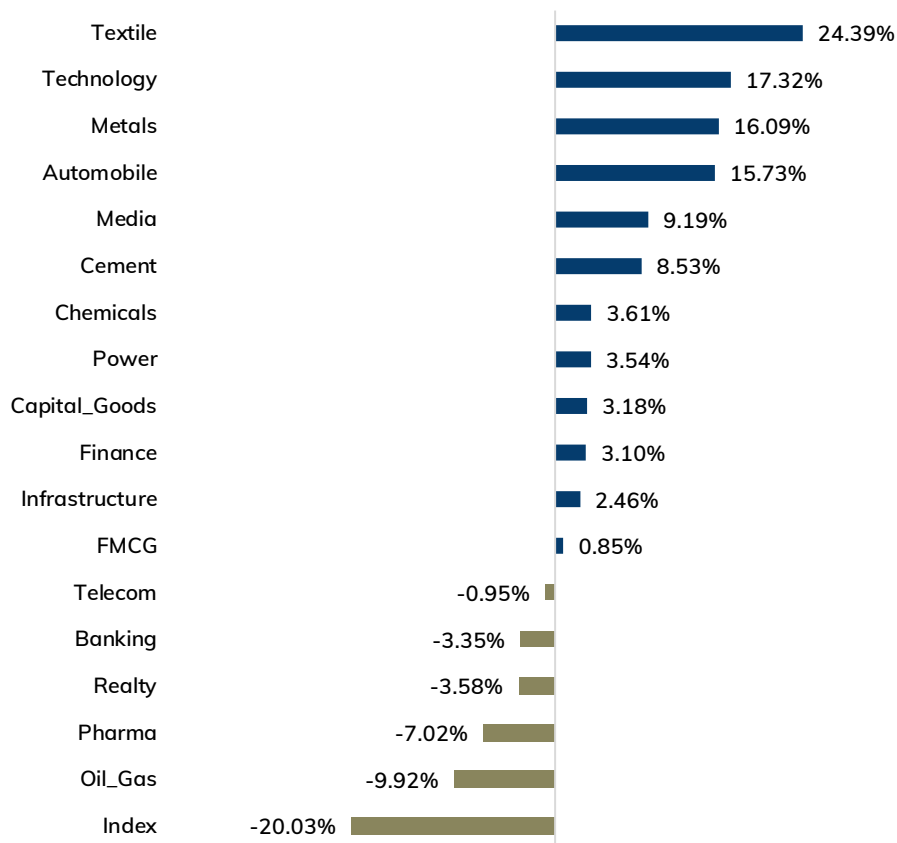
Index View

- Nifty had a volatile March series wherein it started the series on a positive note making a fresh all time high of 22256 and then slipped lower towards 21710 on the back of profit booking seen in Banking and IT heavy weights. However, recovery was experienced in the second half and Nifty ended the series with modest gains of 1.75%.
- The Nifty April series open interest (~11 million shares) is ~16% lower compared to March (~13 million shares) series at inception. The current OI is lowest since September 2023. FII's starting the April series with their negative bias in March series though their net short position have declined considerably from the peak seen in during the March series. FII's Net shorts at the starting of the April series is ~24k contracts against ~95k contract shorts seen during the peak of March series. Going ahead, we believe Nifty is likely to continue its upward journey in a seasonally positive month where 21800 – 21700 is likely to act as major support area.
- The Bank Nifty too had a volatile March series and closed the month with a gain of ~2.2%. Kotak Mahindra Bank along with IndusInd Bank were among the top gainers while Bandhan Bank and IDFC First Bank were the top losers. Bank Nifty is also starting with low OI base compared to last 3 months. We expect fresh OI addition to be on the long side. Hence, Bank Nifty is likely to trade with positive bias and move higher with immediate support can be experienced near 46000 levels.

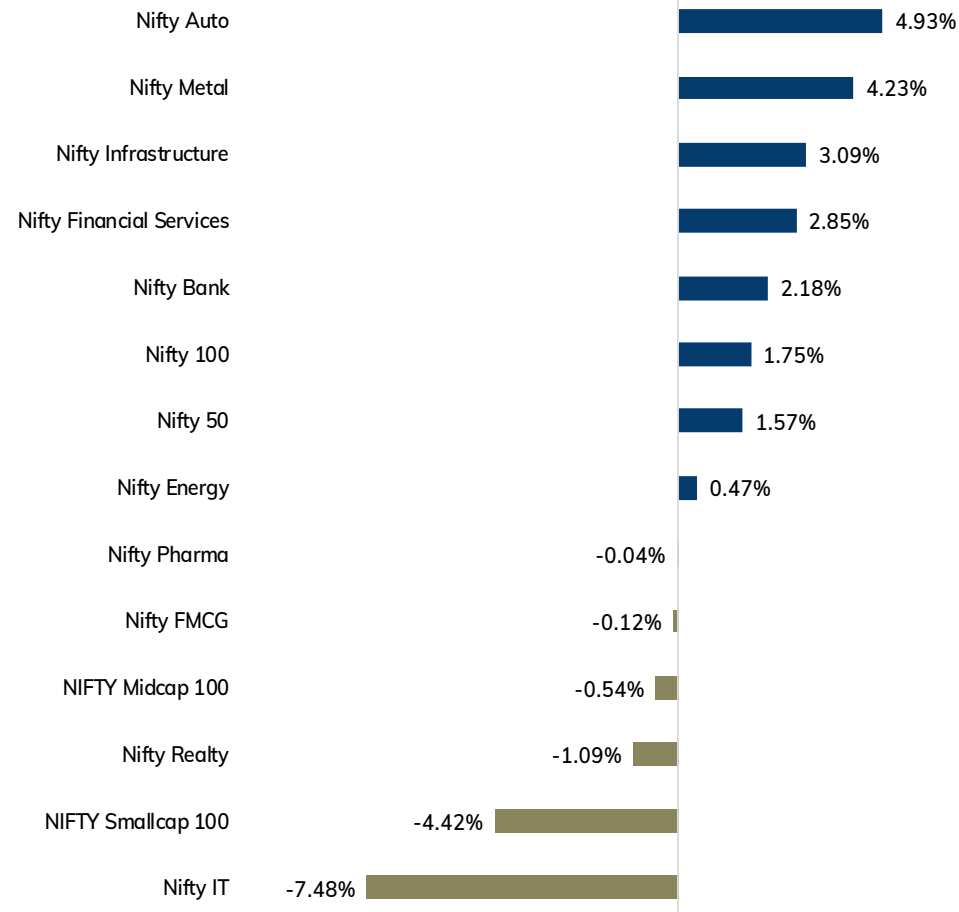
Source: Bloomberg, Seediff.com, ICICI Direct Research

Sectoral Performance

Sectoral OI Change



Sectoral Price Performance



Source: Bloomberg, Seediff.com, ICICI Direct Research

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Stocks OI and options activity

Top 5 Stock Rollover

High Rollover		Low Rollover	
Stock	Rollover %	Stock	Rollover %
GLENMARK	99.08	JINDALSTEL	54.61
DABUR	98.69	METROPOLIS	65.92
MFSL	98.50	TATACHEM	78.64
NESTLEIND	98.50	ITC	80.00
TORNTPHARM	98.33	HCLTECH	80.80

IT stocks witnessed fresh short addition indicating weakness is likely to persist. Meanwhile, Automobile along with Capital goods stocks witnessed fresh long OI addition suggesting these stocks likely to trade with positive bias.

Long additions/short covering: Glenmark, Zydus life and Nestle

Short additions/profit taking: Infosys, HCL Technology and Ultratech Cement

Top stocks options base

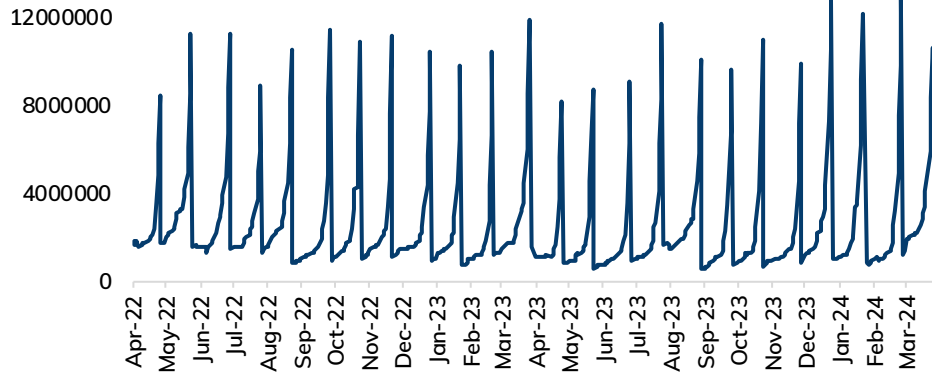
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II
HDFC Bank	1500	1450	1448	1450	1400
Hindustan Unilever	2400	2300	2274	2300	2400
SBI	800	750	758	750	740
Infosys	1500	1600	1517	1500	1400
ITC	450	430	431	430	420
Kotak Mahindra Bank	1800	1900	1815	1800	1700
Lasren & Toubro	3800	4000	3822	3700	3600
Reliance	3000	3100	2979	3000	2900
TCS	3900	4000	3911	3900	3800

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

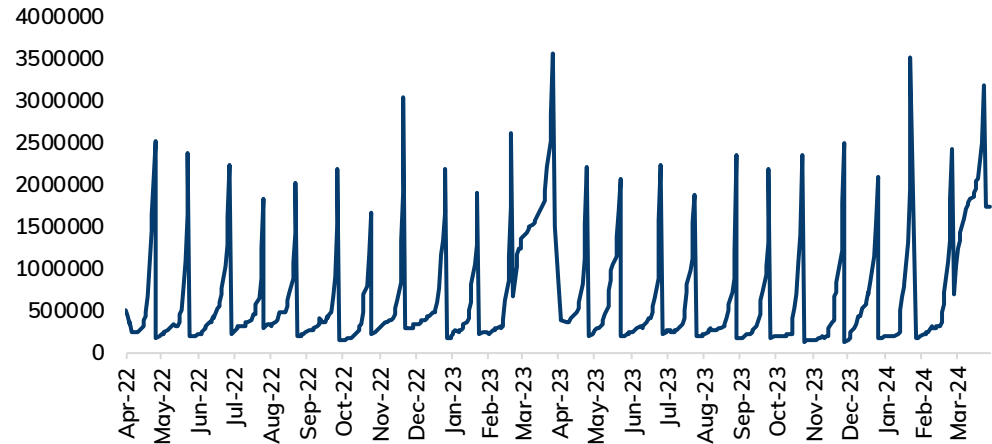
Majority of top Nifty stocks starts the April series near their major Call bases. Ideally, in such scenario if stocks manages to sustain above their Call bases then we should witnesses positive move on back of covering.

Low leverage is likely to take market higher...

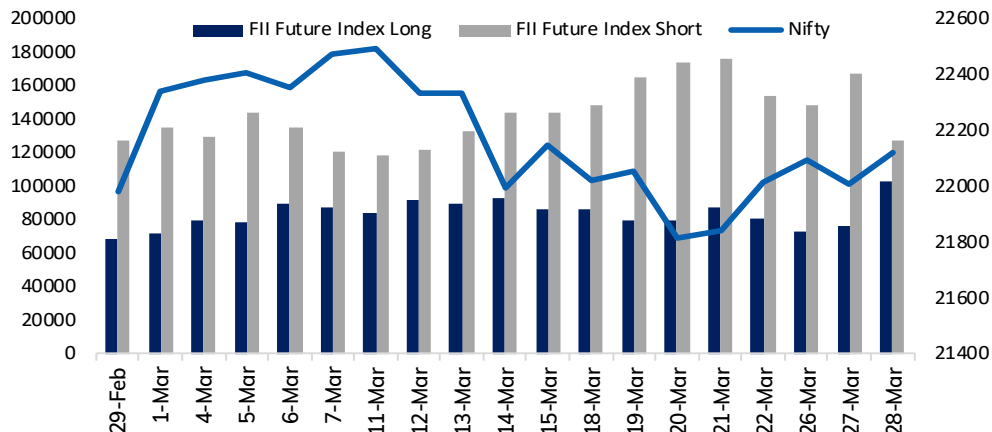
Nifty OI at near yearly low



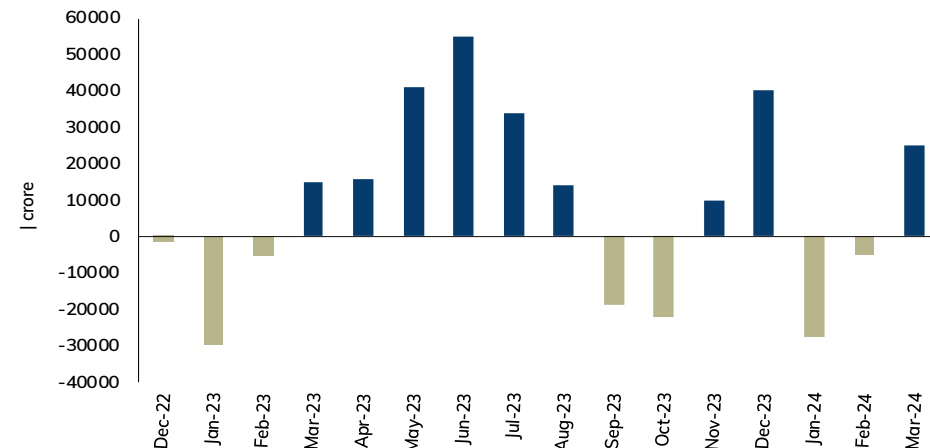
Bank Nifty OI near 7 month low



FII net index futures positions



FIIs in equity market



Source: Bloomberg, Seediff.com, ICICI Direct Research

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Rollover Details

Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)	Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
AARTIIND	96.67	96.91	480000	13254000	697000	13951000	0.76	0.68	BIOCON	92.67	96.75	3330000	40665000	1405000	42070000	0.62	0.72
ABB	94.51	91.96	62875	1068375	14750	1083125	0.63	0.70	BOSCHLTD	97.35	93.32	7300	267550	1100	268650	0.8	0.77
ABBOTINDIA	98.04	98.36	4160	207720	760	208480	0.61	0.88	BPCL	86.62	80.03	3344400	20984400	667800	21652200	0.63	0.74
ABCAPITAL	96.74	96.91	1674000	48400200	1312200	49712400	0.77	0.93	BRITANNIA	84.97	96.83	298000	1674000	11200	1685200	-0.11	0.53
ABFRL	96.50	93.42	1664000	44787600	1045200	45832800	0.73	0.82	BSOFT	96.30	94.53	280000	7157000	137000	7294000	0.78	0.83
ACC	95.66	95.36	232200	5081700	35100	5116800	0.88	0.75	CANBK	97.03	91.05	1892700	59362200	2565000	61927200	0.84	0.84
ADANIENT	97.01	95.7	594900	16258200	3025200	19283400	0.82	0.94	CANFINHOME	94.92	94.7	171600	3152175	56550	3208725	0.63	0.68
ADANIPORTS	96.91	92.98	1560000	41888800	6996000	48884800	0.54	0.63	CHAMBLFERT	97.56	95.07	233700	9144700	199500	9344200	0.83	0.53
ALKEM	93.42	91.85	77200	1084800	10400	1095200	0.5	0.57	CHOLAFIN	91.40	87.89	951875	10056875	55625	10112500	0.68	0.65
AMBUJACEM	97.79	95.88	1254600	52306200	3139200	55445400	0.6	0.72	CIPLA	93.43	95.48	669500	9498450	25350	9523800	0.71	0.38
APOLLOHOSP	94.36	94.58	113250	1883125	11875	1895000	0.58	0.92	COALINDIA	91.26	85.3	6090000	62865600	705600	63571200	0.82	0.93
APOLLOTYRE	93.42	92.95	838100	11573600	324700	11898300	0.66	0.70	COFORGE	94.43	97.06	86550	1428900	39150	1468050	0.69	0.65
ASHOKLEY	93.27	94.35	6315000	84960000	2605000	87565000	0.58	0.85	COLPAL	96.06	91.16	165200	4018350	5950	4024300	0.41	0.60
ASIANPAINT	93.36	89.39	638200	8812000	160200	8972200	0.76	0.81	CONCOR	85.79	95.63	2595000	15530000	141000	15671000	0.63	0.90
ASTRAL	94.17	96.72	177261	2846819	16882	2863701	0.68	0.40	COROMANDEL	90.29	88.69	144200	1330700	10500	1341200	0.61	-0.38
ATUL	95.80	96.57	18225	398025	18150	416175	0.83	0.35	CROMPTON	96.33	97.51	855000	21866400	577800	22444200	0.65	0.69
AUBANK	95.75	93.25	741000	15927000	777000	16704000	0.5	0.75	CUB	97.26	96.69	1110000	38535000	800000	39335000	0.78	0.55
AUOPHARMA	86.45	94.16	2396900	15109600	181500	15291100	0.62	0.60	CUMMINSIND	92.46	94.45	255300	3114300	15900	3130200	0.57	0.18
AXISBANK	93.21	98.12	3590000	48969375	313750	49283125	0.48	0.72	DABUR	98.69	97.65	287500	21481250	150000	21631250	0.76	0.61
BAJAJ-AUTO	94.46	92.96	156375	2642125	23500	2665625	0.02	0.48	DALBHARAT	97.48	96.07	81000	3111500	22500	3134000	0.79	0.49
BAJAJFINSV	94.63	96.47	571000	9954500	115500	10070000	0.77	0.82	DEEPAKNTR	96.71	84.34	87000	2458500	97200	2555700	0.84	0.79
BAJFINANCE	94.58	92.02	350000	5986375	122875	6109250	0.67	0.74	DIVISLAB	91.49	94.88	328800	3483000	51200	3534200	0.61	0.57
BALKRISIND	96.70	80.27	72000	2095200	13800	2109000	0.67	0.78	DIXON	95.15	97.28	62300	1209600	13500	1223100	0.64	0.77
BALRAMCHIN	97.13	96.2	324800	10812800	177600	10990400	0.83	0.82	DLF	96.36	95.23	1295250	34016400	290400	34306800	0.57	0.33
BANDHANBNK	96.69	94.28	3815000	106600000	4935000	111535000	0.66	0.74	DRREDDY	94.88	92.16	108750	2010250	6250	2016500	0.82	0.58
BANKBARODA	97.75	96.56	2702700	115748100	1661400	117409500	0.72	0.81	EICHERMOT	94.60	98.28	224000	3896025	28525	3924550	0.75	0.63
BANKNIFTY	35.12	74.24	3246120	1748220	9300	1757520	0.64	1.00	ESCORTS	96.93	86.29	55825	1733050	30250	1763300	0.55	0.58
BATAINDIA	90.67	86.09	295875	2775750	99375	2875125	0.82	0.71	EXIDEIND	97.25	95.64	532800	18374400	439200	18813600	0.87	0.66
BEL	82.40	95.36	30899700	141331500	3328800	144660300	0.67	0.46	FEDERALBNK	94.46	95.36	4790000	79745000	1885000	81630000	0.73	0.83
BERGEPAINT	96.64	96.51	460680	12929400	327360	13256760	-4.01	-8.33	FINNIFTY	4.26	3.03	46720	2000	80	2080	0.65	0.69
BHARATFORG	95.38	91	324500	6677000	28000	6705000	0.79	0.69	GAIL	97.56	95.48	3280275	126530775	4419450	1.31E+08	0.83	0.80
BHARTIARTL	85.00	92.62	5457750	30737250	199500	30936750	0.72	0.57									
BHEL	89.30	94.16	9948750	80419500	2640750	83060250	0.65	0.53									

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Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
GLENMARK	99.08	97.83	123250	13279100	23925	13303025	0.81	0.62
GMRINFRA	96.18	77.95	7920000	194985000	4230000	199215000	0.8	0.60
GNFC	96.46	95.57	266500	7185100	75400	7260500	0.65	0.61
GODREJCP	97.02	97.68	169500	5492000	34500	5526500	0.54	0.54
GODREJPROP	92.95	95.07	308275	4036075	29450	4065525	0.71	0.60
GRANULES	93.38	94.35	688000	9658000	46000	9704000	0.79	0.54
GRASIM	97.75	94.53	151209	6535854	23850	6559704	0.38	0.76
GUJGASLTD	96.81	92.37	215000	6487500	46250	6533750	0.67	0.71
HAL	94.18	95.45	433800	6885900	132300	7018200	0.63	0.84
HAVELLS	97.53	94.98	145500	5706500	39500	5746000	0.75	0.59
HCLTECH	80.80	94.9	3497900	14537600	180600	14718200	0.86	0.75
HDFCAMC	84.67	93.61	500400	2721300	42300	2763600	-0.07	0.00
HDFCBANK	95.73	96.86	8877550	192446100	6666550	199112650	0.9	0.85
HDCLIFE	92.67	97.49	2104300	26188800	420200	26609000	0.82	0.70
HERMOTOCO	89.79	87.79	476400	3935100	254400	4189500	0.75	0.57
HINDALCO	92.49	95.03	2975000	36281000	366800	36647800	0.85	0.76
HINDCOPPER	88.71	95.9	3704700	27469900	1637700	29107600	1.39	0.74
HINDPETRO	94.87	92.83	1871100	34155000	475200	34630200	0.68	0.72
HINDUNILVR	93.73	90.45	1269900	18588000	392700	18980700	0.75	0.53
ICICIBANK	86.08	92.93	11383400	69650000	742700	70392700	0.64	0.76
ICICIGI	97.59	88.74	66000	2666000	10000	2676000	0.59	0.28
ICICIPRULI	95.54	97.58	465000	9870000	85500	9955500	0.8	0.68
IDEA	88.32	91.08	245760000	1.764E+09	94480000	1.858E+09	0.75	0.73
IDFC	94.81	96.75	3900000	70200000	1070000	71270000	0.81	0.64
IDFCFIRSTB	95.94	97.7	15397500	342472500	21075000	363547500	0.73	0.43
IEX	95.59	94.4	3052500	61860000	4278750	66138750	0.71	0.67
IGL	86.58	90.68	2556125	15932125	562375	16494500	-2.34	0.11
INDHOTEL	97.70	94.84	408000	16982000	326000	17308000	0.7	0.57
INDIACEM	95.36	96.71	1160000	23498700	324800	23823500	0.97	0.68
INDIAMART	95.08	95.03	39300	744300	15900	760200	0.74	0.15
INDIGO	92.45	96.43	469200	5681400	66300	5747700	0.65	0.36

Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
INDUSINDBK	93.51	96.43	1419000	20261000	195000	20456000	0.57	0.66
INDUSTOWER	90.30	96.64	9098400	84102400	639200	84741600	0.69	0.79
INFY	91.79	89.79	3520800	38719600	654400	39374000	0.7	0.71
IOC	90.91	98.37	15765750	152061000	5586750	157647750	0.66	0.79
IPCALAB	95.27	93.83	118300	2366000	16900	2382900	-0.87	0.72
IRCTC	93.90	93.26	916125	13741875	357875	14099750	0.8	0.83
ITC	80.00	93.83	28646400	106753600	7803200	114556800	0.85	0.70
JINDALSTEL	54.61	94.79	10077500	11955000	171250	12126250	0.54	0.70
JKCEMENT	97.09	97.62	26000	862750	6250	869000	0.93	0.36
JSWSTEEL	94.89	93.53	1082025	19963800	116100	20079900	0.76	0.72
JUBLFOOD	94.65	86.46	877500	14962500	566250	15528750	0.47	0.65
KOTAKBANK	95.20	92.26	1545200	30295600	372800	30668400	0.81	0.78
L&TFH	96.23	94.54	1976666	49733452	673762	50407214	0.76	0.66
LALPATHLAB	97.62	95.87	51600	2094900	18900	2113800	0.79	0.20
LAURUSLABS	96.92	95.63	357000	10907200	333200	11240400	0.85	0.78
LICHSGFIN	95.27	97.04	810000	16106000	214000	16320000	0.49	0.74
LT	93.80	95.52	988200	14864700	79800	14944500	0.78	0.86
LTIM	94.14	94.81	192000	2997750	88950	3086700	0.88	0.80
LTTS	96.13	92.45	26200	631600	19000	650600	0.67	0.72
LUPIN	96.40	95.28	213350	5647400	58650	5706050	0.58	0.53
M&M	93.92	91.71	834400	12782350	108500	12890850	0.78	0.76
M&MFIN	94.08	94.58	1358000	21136000	440000	21576000	0.63	0.53
MANAPPURAM	97.65	93.12	1314000	53328000	1278000	54606000	0.84	0.71
MARICO	95.14	96.95	681600	13143600	201600	13345200	0.6	-0.54
MARUTI	85.28	96.04	419550	2318700	112900	2431600	0.66	0.74
MCDOWELL-N	95.30	75.29	328300	6623400	32900	6656300	0.48	0.60
MCX	96.61	95.74	125600	3290800	291200	3582000	0.9	0.62
METROPOLIS	65.92	95.21	765600	1438000	42800	1480800	-4.03	0.75
MFSL	98.50	90.93	135200	8877600	17600	8895200	0.77	0.60
MGL	90.83	98.84	240800	2300800	83200	2384000	0.8	0.75
MOTHERSON	96.82	94.53	5197200	156902900	1136000	158038900	0.81	0.38

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MPHASIS	94.49	83.34	157025	2643025	50875	2693900	0.58	0.85
MRF	96.77	95.31	1490	43840	785	44625	0.17	0.46
MUTHOOTFIN	90.66	93.13	633050	6100050	46750	6146800	-1.41	-1.41
NATIONALUM	97.73	90.67	1987500	83250000	2355000	85605000	0.85	0.90
NAUKRI	96.59	92.54	42600	1191600	13650	1205250	0.63	0.67
NAVINFUOR	95.16	97.84	79200	1528350	28050	1556400	0.43	0.80
NESTLEIND	98.50	87.85	82400	5365600	32400	5398000	0.58	0.64
Nifty	69.77	97.79	5298700	10663650	1563400	12227050	0.65	0.92
NMDC	93.31	79.31	6102000	83137500	2034000	85171500	0.87	0.42
NTPC	86.12	90.5	14676000	89748000	1308000	91056000	0.69	0.78
OBEROIRLTY	87.34	78.21	683900	4687900	30100	4718000	0.93	0.75
OFSS	95.19	95.18	66600	1299800	18400	1318200	0.81	0.79
ONGC	87.69	92.43	11884950	83444900	1251250	84696150	0.6	0.77
PAGEIND	94.32	74.98	8295	135930	1920	137850	0.69	0.80
PEL	97.56	94.85	336750	13158000	318000	13476000	0.84	0.86
PERSISTENT	96.55	97.16	97600	2702200	27400	2729600	0.82	0.41
PETRONET	85.25	93.94	5814000	32958000	633000	33591000	0.42	0.77
PFC	95.21	97.11	4522125	83758125	6134125	89892250	0.77	0.65
PIDILITIND	94.29	94.42	114750	1877500	18500	1896000	0.52	0.75
PIIND	97.00	78.33	43250	1389250	9250	1398500	0.69	0.63
PNB	90.87	96.16	21664000	210088000	5448000	215536000	0.88	0.62
POLYCAB	95.83	89.71	78300	1779800	20900	1800700	0.77	0.94
POWERGRID	87.40	94.42	8928000	60584400	1368000	61952400	0.61	0.51
PVRINOX	95.45	94.27	267399	5407402	198616	5606018	0.73	0.82
RAMCOCEM	89.42	93.55	519350	4329050	62050	4391100	0.82	0.60
RBLBANK	97.12	95.9	1865000	62485000	480000	62965000	0.92	0.63
RECLTD	96.93	95.3	1426000	42986000	2076000	45062000	0.78	0.22
RELIANCE	91.93	87.31	3428000	38764250	263500	39027750	0.64	0.69
SAIL	94.94	95.11	7560000	134840000	7152000	141992000	0.89	1.32
SBICARD	94.76	61.91	1180800	19522400	1839200	21361600	0.59	-0.57
SBILIFE	94.43	96	483750	8166750	29250	8196000	0.69	0.47
SBIN	95.06	91.09	4747500	88485000	2941500	91426500	0.59	0.77

Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
SHREECEM	94.11	87.44	16150	256875	1225	258100	0.78	0.67
SIEMENS	94.14	93.93	71250	1118100	26550	1144650	0.63	0.55
SRF	96.06	92.99	161250	3886125	48000	3934125	0.72	0.59
SHRIRAMFIN	96.36	95.21	238200	6274200	35100	6309300	0.76	0.43
SUNPHARMA	91.48	99	1226400	13115200	53900	13169100	0.71	0.72
SUNTV	95.15	73.26	315000	6103500	70500	6174000	0.29	0.31
SYNGENE	96.28	95.87	153000	3917000	41000	3958000	0.83	0.52
TATACHEM	78.64	95.87	2940300	10390050	434500	10824550	-1.11	0.30
TATACOMM	91.08	96.35	575500	5832500	46000	5878500	0.77	0.74
TATACONSUM	83.44	83.84	2347200	11736900	93600	11830500	0.76	0.60
TATAMOTORS	93.81	91.64	4062675	58882425	2669025	61551450	0.73	0.64
TATAPOWER	97.02	96.19	2716875	84314250	4127625	88441875	0.71	0.78
TATASTEEL	90.12	93.49	31581000	261844000	26328500	288172500	0.64	0.78
TCS	94.51	94.24	1003975	16719500	577850	17297350	0.8	0.75
TECHM	89.93	97.74	1456800	12793800	222600	13016400	0.89	0.64
TITAN	85.78	97.29	794150	4730250	58800	4789050	0.54	0.58
TORNTPHARM	98.33	94.98	27000	1589500	2500	1592000	0.68	0.63
TRENT	95.73	95.9	119200	2637200	33600	2670800	0.74	0.57
TVSMOTOR	93.52	91.15	312550	4471250	37800	4509050	0.56	0.22
UBL	97.54	93.4	57200	2257200	7600	2264800	-0.21	0.53
ULTRACEMCO	97.79	96.88	44300	1941600	14300	1955900	0.65	0.69
UPL	96.26	94.96	1610700	39868400	1543100	41411500	0.61	0.66
VEDL	96.37	96.15	4491900	118507500	903900	119411400	0.94	0.88
VOLTAS	95.22	97.33	314400	6187200	73800	6261000	0.48	0.85
WIPRO	95.69	95.33	2355000	50770500	1525500	52296000	0.7	0.84
ZEEL	91.27	95.33	12909000	132879000	2109000	134988000	1.62	0.84
ZYDUSLIFE	89.20	95.77	756000	6195600	46800	6242400	0.43	0.43

Source: Bloomberg, Seediff.com, ICICI Direct Research

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ICICI Securities Ltd. | Retail Equity Research

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Source: Bloomberg, ICICI Direct Research

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