
Rollover Analysis

Banking stocks to gain momentum amid short covering...

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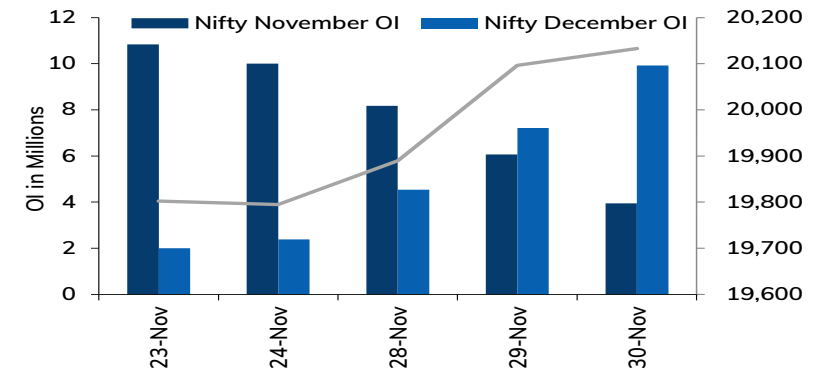
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Rollover Snapshot

	November	October	September
Market wide rollover (%)	90.73	92.66	92.17
Nifty Rollover (%)	73.06	83.39	76
Nifty Rollover cost (%)	0.70	0.61	0.58

OI build up in current and mid series

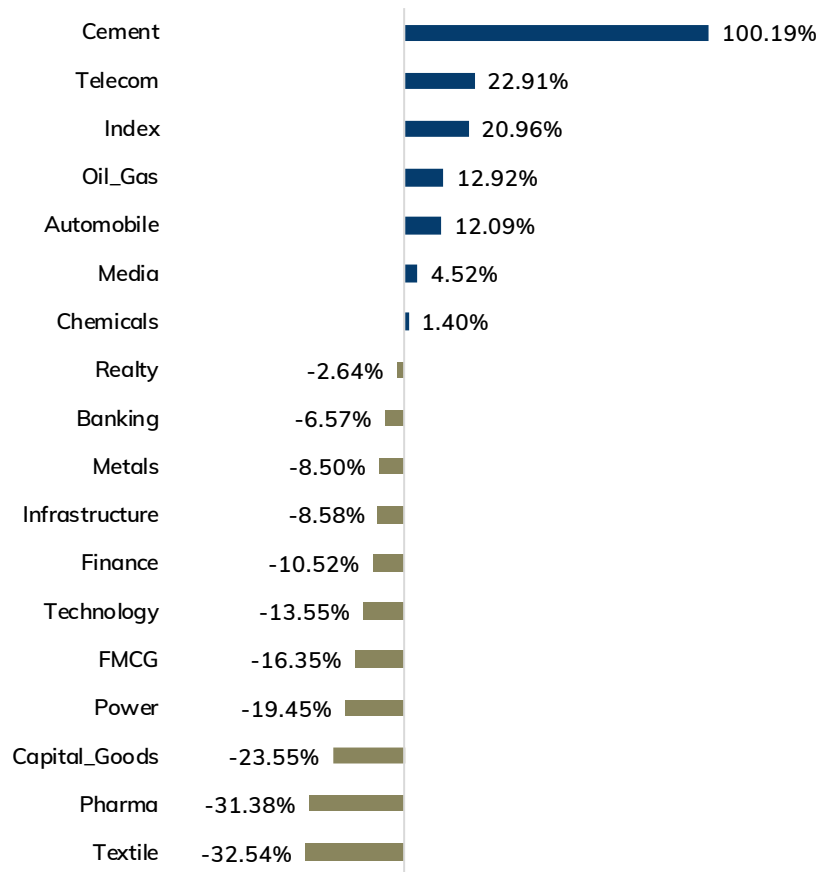


Index View

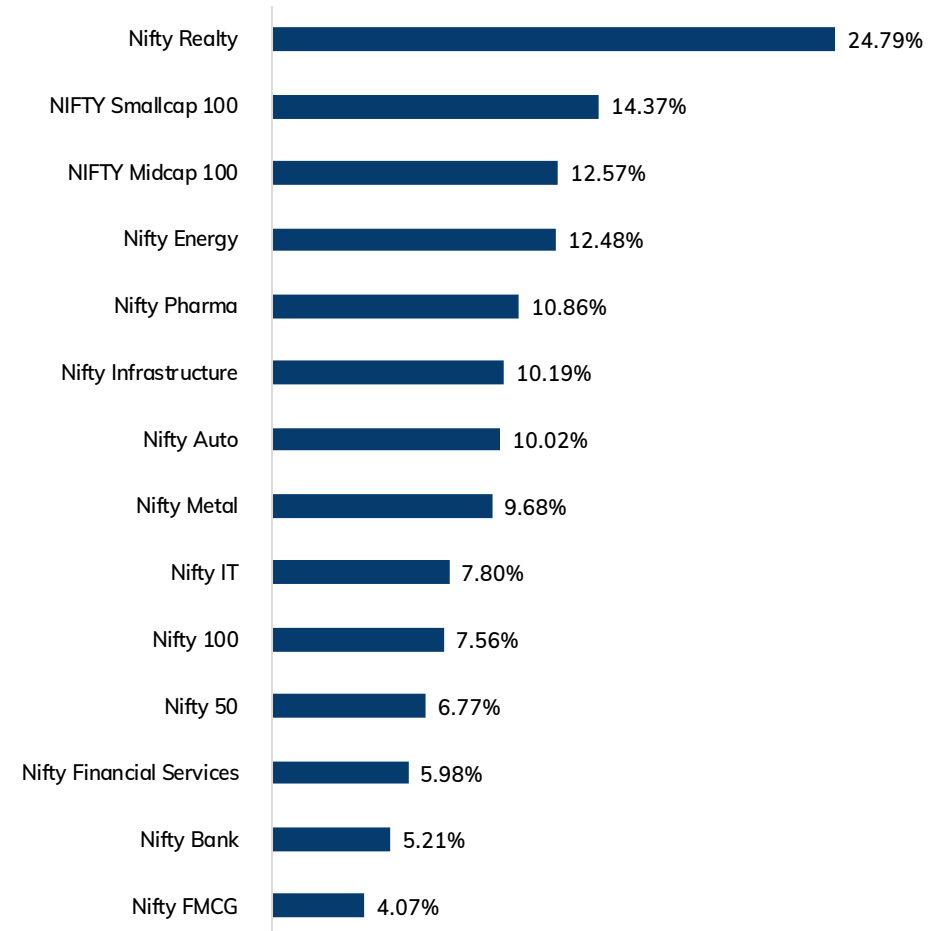
- The Nifty has begun the December series with a tad below 1 crore shares which is nearly 10% lower than the open interest seen at inception of November series (1.10 crore shares). Bulk of the OI reduction can be attributed to short closure. FII had aggressive net shorts in Index futures in November series around 1,75,000 contracts however they are starting December series with much lower net short position at 57000 contracts, indicates closure of short positions, We believe the current positive momentum is likely to continue and we might see Nifty moving towards 20500 levels by the end of the month. On the downside, 19800 is expected to act as major support area.
- Banking index witness decent recovery during the second half of the November series led by heavy weight private sector banks like HDFC Bank along with other private banks. However, PSU banking underperformed. On the open interest front, the Bank Nifty is starting December series near 8 month high OI. As it is sustaining above 44500 levels we feel short covering rally is likely to extend towards 46000 levels. Among Banking space, Axis Bank, Kotak Mahindra Bank and HDFC bank is likely to be key participants in the much anticipated up move in Bank Nifty.

Source: Bloomberg, Seediff.com, ICICI Direct Research

Sectoral OI Change



Sectoral Price Performance



Top 5 Stock Rollover

High Rollover		Low Rollover	
Stock	Rollover %	Stock	Rollover %
TORNTPHARM	98.27	ONGC	51.98
ADANIPTS	97.99	NTPC	62.96
DABUR	97.96	SUNPHARMA	69.93
PNB	97.93	BPCL	71.36
DALBHARAT	97.92	BHARTIARTL	72.14

Reality and Capital goods stocks witnessed long unwinding and we expected them to remain subdued in the coming series. On the other hand, Cements, Defense, Automobile and Oil & Gas space witnessed OI addition, hence expected to be among top performer .

Long additions/short covering: Torrent Pharma, Dalmia Bharat, Nestle and Tata Consumer

Short additions/profit taking: Crompton, AB Capital & Piramal Enterprise

Top stocks options base

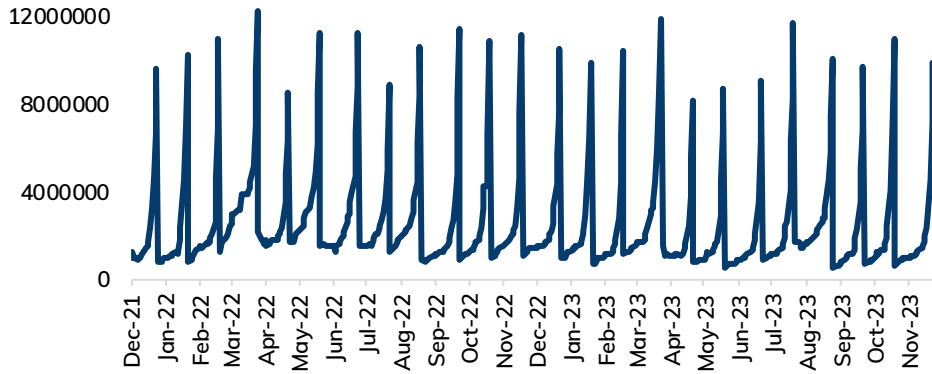
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II
HDFC Bank	1600	1550	1529	1450	1500
Hindustan Unilever	2600	2540	2510	2500	2400
SBI	600	570	564	550	570
Infosys	1500	1450	1443	1400	1450
ITC	440	450	435	440	430
Kotak Mahindra Bank	1800	1750	1742	1700	1800
Lasren & Toubro	3100	3200	3050	3000	2900
Reliance	2400	2500	2379	2400	2300
TCS	3600	3500	3470	3500	3300

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.

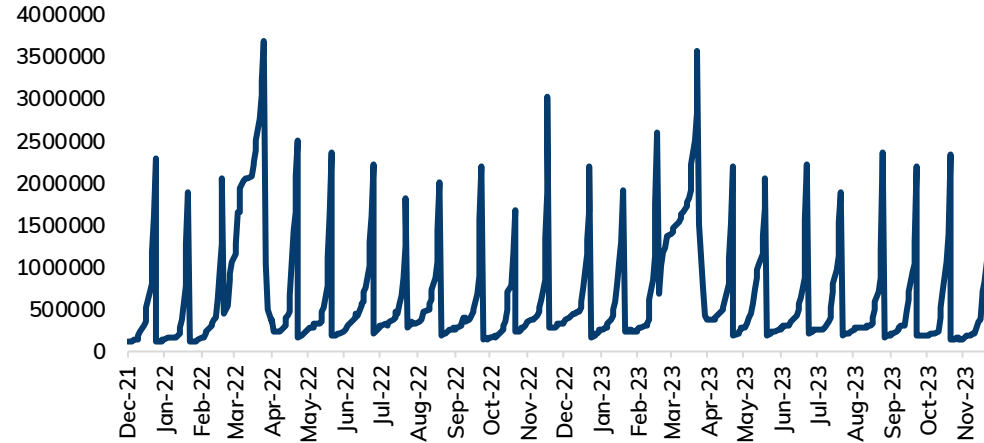
Majority of top Nifty stocks starts the December series with healthy put writing across multiple strike. Ideally, in such scenario downside is expected to be limited. Therefore, we feel any dip towards Put base will remain buying opportunity.

F&O data continues to suggest broader consolidation...

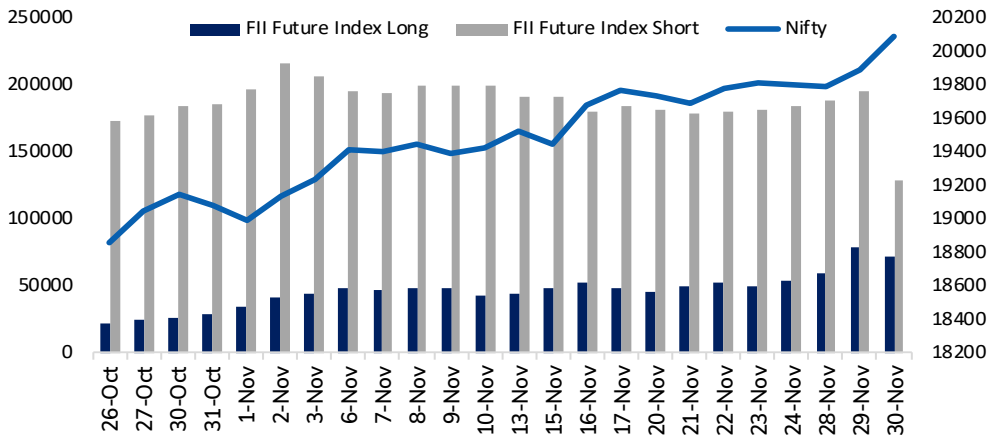
Nifty OI: tad below 1cr mark



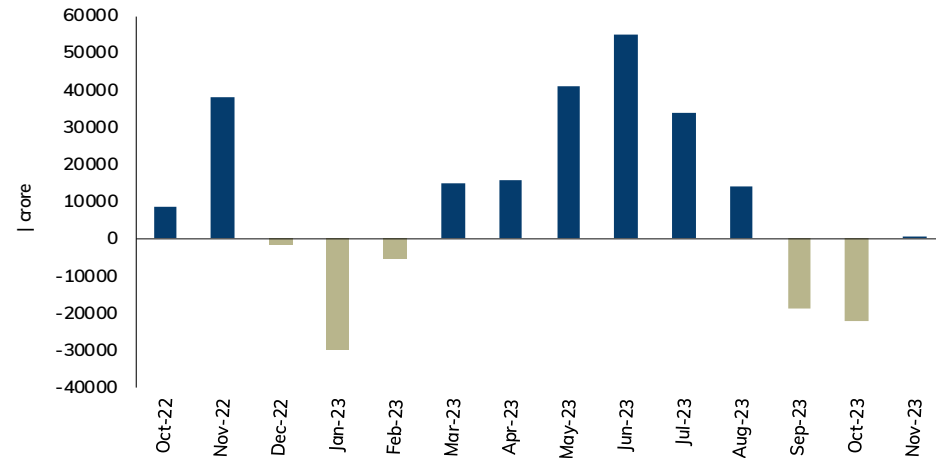
Bank Nifty OI at 8 months high



FII net index futures positions



FII in equity market



Source: Bloomberg, Seediff.com, ICICI Direct Research

December 1, 2023

ICICI Securities Ltd. | Retail Equity Research

Rollover Details

Instrument	Rollover (%)	Previous Rollover (%)	December	January	February	Total OI	Roll Cost (%)	Previous Roll Cost (%)
AARTIIND	91.63	96.19	1251000	12358000	1337000	13695000	0.66	0.67
ABB	93.28	93.33	81875	1126875	9000	1135875	0.61	0.65
ABBOTINDIA	95.91	97.01	3040	71240	80	71320	0.85	0.50
ABCAPITAL	97.30	96.89	1706400	60507000	907200	61414200	0.77	0.79
ABFRL	96.01	97.98	1154400	27190800	605800	27796600	0.58	-0.02
ACC	91.00	94.99	510000	5015100	140100	5155200	0.59	0.71
ADANIEN	90.44	91.62	1208100	11244300	186300	11430600	0.88	0.79
ADANIPORTS	97.99	98.33	1088000	52536800	464800	53001600	0.72	0.64
ALKEM	86.96	98.2	100200	653800	14200	668000	0.14	0.62
AMBUJACEM	94.10	98.24	3520800	55231200	882000	56113200	0.6	0.87
APOLLOHOSP	93.36	90.01	146500	2052125	6500	2058625	0.68	0.77
APOLLOTYRE	95.52	94.21	528700	11112900	149600	11262500	0.7	-1.36
ASHOKLEY	90.21	88.87	7570000	68230000	1500000	69730000	0.41	0.78
ASIANPAINT	93.63	94.98	339800	4934000	62400	4996400	0.54	0.37
ASTRAL	94.89	97.16	164049	3032521	13212	3045733	0.63	0.04
ATUL	93.22	97.53	16650	221850	6975	228825	0.85	-0.34
AUBANK	96.94	95.36	413000	13048000	51000	13099000	0.37	0.43
AUROPHARM	94.98	96.15	1038400	19475500	172700	19648200	0.68	0.80
AXISBANK	92.41	97.53	3919375	47382500	316875	47699375	0.6	0.65
BAJAJ-AUTO	81.23	93.58	563375	2399500	38750	2438250	0.44	0.56
BAJAJFINSV	94.33	95.72	495500	8186000	60000	8246000	0.64	0.69
BAJFINANCE	94.19	94.03	437625	6973375	117500	7090875	0.7	0.64
BALKRISIND	89.93	75.84	179400	1594800	7500	1602300	0.61	0.03
BALRAMCHIN	92.50	96.34	729600	8881600	118400	9000000	0.66	0.69
BANDHANBNK	94.46	93.91	4495000	74980000	1622500	76602500	0.71	0.59
BANKBARODA	95.22	94.58	6505200	125877375	3577275	129454650	0.86	0.66
BANKNIFTY	80.29	79.31	637725	2498655	99165	2597820	0.61	0.78
BATAINDIA	94.16	93.42	112875	1764750	55125	1819875	-0.37	-0.14
BEL	93.25	89.3	5358000	72447000	1573200	74020200	0.62	0.62
BERGEPAIN	96.66	91.16	264000	7467240	168960	7636200	0.57	0.32
BHARATFORG	93.92	94.89	433000	6603000	81500	6684500	0.66	0.59
BHARTIARTL	72.14	94.18	11750550	30281250	151050	30432300	0.67	0.51
BHEL	88.05	93.85	13009500	93707250	2168250	95875500	0.73	0.68

Instrument	Rollover (%)	Previous Rollover (%)	December	January	February	Total OI	Roll Cost (%)	Previous Roll Cost (%)
BIOCON	95.19	91.03	1735000	33302500	1042500	34345000	0.73	0.81
BOSCHLTD	90.01	94.48	14550	130150	950	131100	0.31	0.26
BPCL	71.36	92.18	11053800	27054000	484200	27538200	0.89	0.70
BRITANNIA	80.49	95.12	466000	1914000	8200	1922200	0.93	0.36
BSOFT	88.12	92.12	752000	5519000	58000	5577000	0.71	0.57
CANBK	94.67	95.03	2581200	45076500	810000	45886500	0.83	0.77
CANFINHOME	96.25	93.24	151125	3826875	56550	3883425	0.37	0.63
CHAMBLFERT	91.26	86.47	1153300	11705900	330600	12036500	0.71	-0.20
CHOLAFIN	94.37	96.38	741250	12361250	70000	12431250	0.88	0.72
CIPLA	95.31	95.57	548600	11048700	93600	11142300	0.65	0.65
COALINDIA	82.93	86.38	11203500	53829300	613200	54442500	0.74	0.77
COFORGE	94.73	86.99	61650	1099500	8550	1108050	0.62	0.16
COLPAL	93.72	93.98	264950	3953950	2800	3956750	-0.29	-0.24
CONCOR	90.31	92.7	584000	5387000	55000	5442000	0.51	0.10
COROMANDEL	85.81	93.6	161000	952000	21700	973700	0.11	0.07
CROMPTON	97.34	95.95	327600	11842200	127800	11970000	0.72	0.82
CUB	93.33	94.1	2045000	27975000	655000	28630000	0.85	0.77
CUMMINSIND	96.23	97	145200	3693000	8700	3701700	0.47	0.37
DABUR	97.96	95.81	405000	19346250	117500	19463750	0.59	0.04
DALBHARAT	97.92	90.39	53750	2515500	10750	2526250	0.61	0.85
DEEPAKNTR	95.08	94.74	115200	2177400	50700	2228100	0.79	0.69
DELTACORP	94.05	79.33	1002400	15489600	366000	15855600	1.35	1.10
DIVISLAB	86.10	93.56	409200	2509400	25400	2534800	0.52	0.72
DIXON	93.68	96.68	84900	1243700	14800	1258500	0.56	0.75
DLF	95.69	92.39	1861200	40900200	422400	41322600	0.73	0.92
DRREDDY	96.59	98.1	104250	2944000	7375	2951375	0.76	0.69
EICHERMOT	90.70	96.57	320425	3101175	24850	3126025	0.56	0.63
ESCORTS	95.80	94.22	88550	1991825	25575	2017400	0.7	0.70
EXIDEIND	91.59	88.56	1476000	15825600	244800	16070400	0.79	0.59
FEDERALBNK	94.46	93.14	5830000	97500000	1900000	99400000	0.82	0.65
FINNIFTY	3.18	33.21	65720	2160	0	2160	0.53	1.02
GAIL	96.23	91.58	6505650	162787650	3490725	1.66E+08	0.6	0.63

Source: Bloomberg, Seediff.com, ICICI Direct Research

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GLENMARK	96.09	95.98	442975	10844550	51475	10896025	0.65	0.83
GMRINFRA	93.04	94.62	9292500	122535000	1620000	124155000	0.92	0.84
GNFC	94.95	91.35	417300	7820800	28600	7849400	0.94	0.70
GODREJCP	96.09	91.99	348000	8522500	19500	8542000	0.72	0.59
GODREJPROP	94.14	94.68	213275	3367275	58425	3425700	0.67	0.73
GRANULES	93.71	91.88	652000	9636000	78000	9714000	0.85	0.76
GRASIM	97.03	98.18	316825	10347875	15200	10363075	0.74	0.75
GUJGASLTD	93.67	92.88	473750	6716250	300000	7016250	0.76	0.68
HAL	87.33	91.59	985500	6644700	150000	6794700	0.62	0.53
HAVELLS	94.73	95.96	329500	5857500	71000	5928500	0.65	0.73
HCLTECH	83.16	93.4	2422700	11792900	168700	11961600	0.81	0.57
HDFCAMC	95.66	87.81	113100	2447100	48000	2495100	0.24	0.08
HDFCBANK	96.24	97.64	6005450	152452850	1435500	153888350	0.7	0.69
HDFCLIFE	92.33	97.25	1246300	14933600	73700	15007300	0.69	0.62
HERMOTOCO	81.15	93.66	799200	3303000	138300	3441300	0.77	0.73
HINDALCO	88.97	97.23	4341400	34711600	308000	35019600	0.78	0.78
HINDCOPPER	85.94	96.5	4966100	29759500	588300	30347800	1.3	0.71
HINDPETRO	81.31	97.66	9401400	40502700	396900	40899600	0.55	0.70
HINDUNILVR	91.66	96.16	801900	8704200	110400	8814600	0.85	-0.25
IBULHSGFIN	90.68	86.89	6109800	59466000	0	59466000	0.98	0.51
ICICIBANK	94.60	96.39	5730200	99529500	786100	100315600	0.55	0.74
ICICIGI	88.68	87.1	330500	2575000	15000	2590000	0.78	0.32
ICICIPRULI	95.15	94.05	496500	9690000	54000	9744000	0.76	0.64
IDEA	92.81	90.69	129760000	1.626E+09	48640000	1.675E+09	0.76	0.93
IDFC	78.53	87.01	19495000	70110000	1215000	71325000	0.89	0.72
IDFCFIRSTB	95.66	92	12202500	255397500	13507500	268905000	-0.53	0.65
IEX	93.80	94.97	3873750	57112500	1462500	58575000	0.94	0.77
IGL	94.52	88.71	889625	14983375	350625	15334000	0.66	0.21
INDHOTEL	94.73	95.95	988000	17574000	182000	17756000	0.78	0.71
INDIACEM	94.03	96.13	1525400	23838000	171100	24009100	0.91	0.57
INDIAMART	91.39	94.05	84600	864000	34200	898200	0.8	0.64

Instrument	Rollover (%)	Previous Rollover (%)	December	January	February	Total OI	Roll Cost (%)	Previous Roll Cost (%)
INDIGO	97.86	94.05	136800	6232200	28200	6260400	0.72	0.66
INDUSINDBK	93.62	97.05	1564500	22830000	121500	22951500	0.65	0.49
INDUSTOWER	96.56	96.63	2393600	66670600	465800	67136400	0.76	0.68
INFY	86.66	95.84	3905200	25032400	326800	25359200	0.78	0.46
IOC	89.65	93.08	15648750	132814500	2720250	135534750	0.49	0.58
IPCALAB	93.28	95.13	135200	1855100	22100	1877200	-1.31	0.17
IRCTC	96.06	94.47	521500	12380375	330750	12711125	0.68	0.67
ITC	94.36	94.04	3800000	62664000	860800	63524800	0.82	0.48
JINDALSTEL	97.53	93.78	631250	24813750	68750	24882500	0.65	0.77
JKCEMENT	94.50	96.98	33500	574250	1500	575750	0.39	0.69
JSWSTEEL	86.41	97.12	2437425	15428475	65475	15493950	0.49	0.69
JUBLFOOD	92.71	93.73	1756250	22052500	280000	22332500	-1.03	-1.56
KOTAKBANK	97.74	86.47	684000	29185200	429600	29614800	0.6	0.57
L&TFH	95.94	95.09	2123912	49617440	562212	50179652	0.91	0.80
LALPATHLAB	94.07	95.33	53100	834300	7800	842100	0.78	0.64
LAURUSLABS	91.76	77.01	957100	9996000	656200	10652200	0.8	0.50
LICHSGFIN	89.28	84.88	2776000	22930000	190000	23120000	0.76	0.75
LT	87.62	91.22	1310700	9219300	57600	9276900	0.77	0.48
LTIM	91.31	96.78	129600	1341450	19800	1361250	0.65	0.26
LTTS	93.89	93.46	43800	655400	17600	673000	0.69	0.34
LUPIN	93.21	91.75	600100	8182950	61200	8244150	0.7	0.47
M&M	91.60	89.99	1340150	14522200	93100	14615300	0.52	0.55
M&MFIN	95.26	96.94	1464000	28584000	842000	29426000	-0.11	0.07
MANAPPURA	92.99	95.65	4896000	64590000	378000	64968000	0.88	0.31
MARICO	82.35	96.44	2214000	10177200	151200	10328400	0.62	0.00
MARUTI	88.19	93.85	336000	2496500	11350	2507850	0.62	0.41
MCDOWELL-N	97.20	90.35	252000	8677200	68600	8745800	0.76	0.73
MCX	82.49	97.78	444400	2041600	52400	2094000	0.69	0.38
METROPOLIS	87.12	87.8	162800	1094000	6800	1100800	0.59	0.76
MFSL	95.71	94.62	303200	6756000	3200	6759200	0.66	0.45
MGL	92.17	97.13	126400	1472800	15200	1488000	0.43	0.72

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MPHASIS	89.71	96.41	254650	2192300	28050	2220350	0.64	0.75
MRF	86.61	89.36	5415	34550	480	35030	0.65	0.63
MUTHOOTFI	95.94	94.02	265100	6194650	74800	6269450	-3.57	-1.54
NATIONALU	95.61	81.99	3307500	69360000	2625000	71985000	0.76	0.67
NAUKRI	92.59	82	119400	1483650	8100	1491750	0.62	0.55
NAVINFLUO	87.48	95.43	102450	693600	22050	715650	0.58	0.50
NESTLEIND	95.36	88.17	16560	339160	1280	340440	0.84	0.00
Nifty	73.06	88.76	3951350	9918000	797200	10715200	0.7	0.61
NMDC	83.82	83.39	15624000	79875000	1093500	80968500	0.39	0.66
NTPC	62.96	85.5	56817000	95850000	723000	96573000	0.84	-0.37
OBEROIRLTY	91.54	83.38	672000	7238700	32200	7270900	0.34	0.47
OFSS	96.23	96.65	21600	549200	1800	551000	0.68	0.67
ONGC	51.98	88.34	39855200	42604100	539000	43143100	0.82	0.61
PAGEIND	95.36	84.9	6420	130515	1395	131910	0.93	0.48
PEL	96.85	96.35	366000	11094000	176250	11270250	0.91	0.67
PERSISTENT	85.63	97.04	378700	2238075	18400	2256475	-1.34	0.48
PETRONET	95.56	95.98	2088000	43959000	1005000	44964000	0.74	0.73
PFC	87.42	92.84	7680250	52134250	1243875	53378125	0.33	0.11
PIDILITIND	96.28	83.23	88500	2268250	24000	2292250	0.98	0.65
PIIND	95.35	94.47	76000	1547500	11750	1559250	0.71	0.66
PNB	97.93	98.26	5536000	254968000	6328000	261296000	0.84	0.79
POLYCAB	92.11	94.18	194300	2203900	65800	2269700	0.23	0.75
POWERGRID	93.78	94.17	4575600	68112000	900000	69012000	0.69	-0.78
PVRINOX	97.24	83.42	162800	5674801	59422	5734223	0.83	0.81
RAMCOCEM	94.46	90.15	147900	2501550	21250	2522800	0.72	0.48
RBLBANK	94.12	92.72	3177500	50395000	437500	50832500	1	1.25
RECLTD	89.56	81.21	4926000	41446000	806000	42252000	0.46	0.36
RELIANCE	90.64	86.48	4739250	44930250	940500	45870750	0.82	0.66
SAIL	91.53	96.5	12696000	133568000	3664000	137232000	0.92	0.54
SBICARD	95.07	83.64	692800	12557600	814400	13372000	0.58	0.62
SBILIFE	78.96	98.37	1709250	6374250	41250	6415500	0.81	0.65
SBIN	93.09	97.75	8824500	116002500	2868000	118870500	0.83	0.59

Instrument	Rollover (%)	Previous Rollover (%)	December	January	February	Total OI	Roll Cost (%)	Previous Roll Cost (%)
SHREECEM	91.78	95.34	14600	162650	350	163000	0.37	0.57
SIEMENS	95.51	84.76	102575	2162600	21600	2184200	0.7	0.77
SRF	94.67	91.67	187500	3307125	26250	3333375	0.84	0.72
SHRIRAMFIN	95.67	96.94	305400	6734100	8100	6742200	0.72	-0.32
SUNPHARMA	69.93	95.5	7138600	16548700	54600	16603300	0.68	0.42
SUNTV	82.16	97.14	1525500	6984000	40500	7024500	0.91	0.14
SYNGENE	97.18	86.31	136000	4677000	18000	4695000	0.82	0.79
TATACHEM	95.38	93.93	538450	10497300	611600	11108900	-1.57	0.46
TATACOMM	89.87	95.12	813000	7127000	87500	7214500	0.36	0.78
TATACONSU	91.64	96.12	849600	9262800	54000	9316800	0.67	0.69
TATAMOTORS	91.86	93.88	5645850	62289600	1390800	63680400	0.7	0.66
TATAPOWER	95.27	94.2	4870125	95991750	2068875	98060625	0.8	0.70
TATASTEEL	88.41	93.41	23045000	172100500	3767500	175868000	0.51	0.63
TCS	97.01	93.79	374150	11985750	165375	12151125	0.68	0.57
TECHM	93.23	92.77	1073400	14473800	316200	14790000	0.68	-0.57
TITAN	82.67	95.21	996750	4725000	29925	4754925	0.42	0.65
TORNTPHAR	98.27	95.08	28000	1593500	0	1593500	0.68	0.73
TRENT	90.56	96.31	337600	3124000	115600	3239600	0.25	0.61
TVSMOTOR	91.19	98.03	696850	7157150	55300	7212450	-0.31	0.24
UBL	96.30	94.26	117200	3037600	8800	3046400	0.86	0.75
ULTRACEMCO	92.05	96.22	107000	1228400	10500	1238900	0.62	0.68
UPL	95.61	95.16	1354600	28371200	1136200	29507400	0.57	0.64
VEDL	96.84	95.53	2536000	75758000	1952700	77710700	0.71	0.59
VOLTAS	96.32	85.21	328800	8409600	204000	8613600	0.88	0.70
WIPRO	89.17	93.87	5422500	43123500	1540500	44664000	0.87	0.62
ZEEL	95.35	93.87	5403000	109782000	963000	110745000	1.23	0.69
ZYDUSLIFE	93.88	97.86	391500	5930100	74700	6004800	0.88	0.71

Source: Bloomberg, Seediff.com, ICICI Direct Research

December 1, 2023

ICICI Securities Ltd. | Retail Equity Research

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Source: Bloomberg, ICICI Direct Research

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