

Rollover Analysis – February 2026

Index Weakness with Stock-Level De-risking

ALTERNATE RESEARCH

February Expiry Rollover

	Rolls	Prev	Bps
Nifty	68%	71%	75
BANKNIFTY	74%	71%	64
Stock Futures	91%	92%	48
Market-Wide	88%	90%	50

Source: Systematix Research

Index (Expiry to expiry change)

Index	Last	(%)
Nifty	25,425	1
BANKNIFTY	61,047	3

Source: Systematix Research

Sector to watch

Sector	Buildup
Power	Long
Oil & Gas	Long
Construction	Long
Capital Good	Long
Information Technology	Short

Source: Systematix Research

Top Idea

Symbol	Direction	CMP (Rs)
BEL	Bullish	435.05
ICICIPRULI	Bullish	661.40
NMDC	Bullish	80.80
OIL	Bullish	472.20

Source: Systematix Research

February expiry marked a stabilisation phase with Nifty gaining nearly 1% and breadth improving materially, while rollover moderation and softer index carry signalled easing of earlier bearish conviction. Nifty futures recorded the lowest rollover in a year, indicating long unwinding at the index level, whereas Bank Nifty showed fresh long buildup with higher rollover and expanding open interest, reinforcing its leadership. Sectorally, positioning rotated toward **Power, Oil Gas, Construction and Capital Goods with clear long buildup, while Information Technology and Consumer Services continued to reflect short buildup and long unwinding**. FIIs reduced index shorts but increased stock-level exposure, highlighting a shift toward selective positioning in a higher-volatility environment. For the current series, the focus remains on stock-specific opportunities, with **BEL, OIL, NMDC and ICICIPRULI** emerging as key stocks to watch based on rollover strength, open interest expansion and supportive sector alignment.

Index Performance & Market Breadth

February expiry turned positive for the first time in the last six expiries, with Nifty gaining nearly 1% and marking a fresh lifetime high following the trade deal announcement on 3 February. Market breadth improved materially, with 145 advances against 61 declines, indicating broader participation compared to previous months. BankNifty maintained its relative strength, closing higher for the sixth consecutive expiry with a gain of 2.93% and registering a new all-time high during the month, reinforcing continued leadership.

Sectoral Dispersion During the Expiry

Fourteen out of eighteen sectors closed positive by market capitalisation during the February expiry, reflecting broad-based strength. Power (up 14.8%), Services (up 12.6%), Construction (up 10.4%) and Capital Goods (up 10%) emerged as the top performers by market cap. In contrast, Information Technology was the standout laggard, declining sharply by 21%, marking the most significant sectoral correction of the expiry. From a positioning standpoint, the highest open interest expansion by value was observed in Power (up 17%), Oil, Gas & Consumable Fuels (up 10.4%) and Construction (up 10%), indicating fresh participation and carry-forward interest in these segments. On the other hand, meaningful unwinding was visible in Consumer Services (down 12%), Textiles (down 11%) and Realty (down 10%), suggesting profit booking and position reduction in previously active pockets.

Dharmesh Bhatt

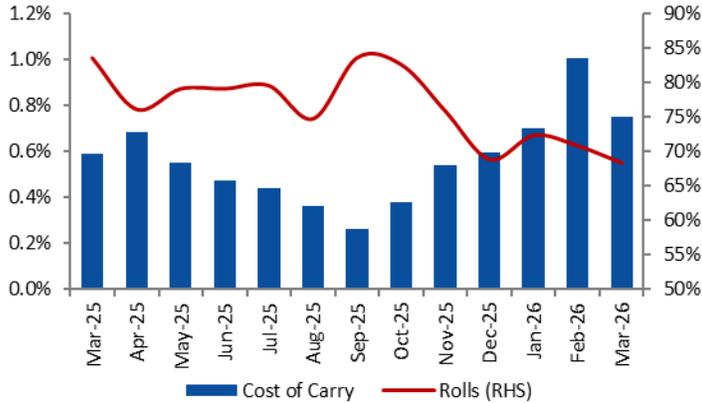
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Nifty Futures Rollover Diagnosis

February expiry recorded the **lowest rollover** of the past one year at 68%, compared with 71% in January and the three-month average of 71%. The new series opened with an open interest base of 1.42 crore shares, approximately 20 lakh shares lower than January, indicating a meaningful reduction in carried-forward positions. Expiry-day rollover cost declined to 75 basis points from 101 basis points in the previous series. The combination of lower rollover, reduced open interest and softer cost of carry points toward long unwinding rather than fresh short buildup, suggesting that the earlier bearish conviction has moderated and leveraged positions have been trimmed at the index level.

Exhibit 1: Nifty



Source: Systematix Research

Exhibit 2: Nifty

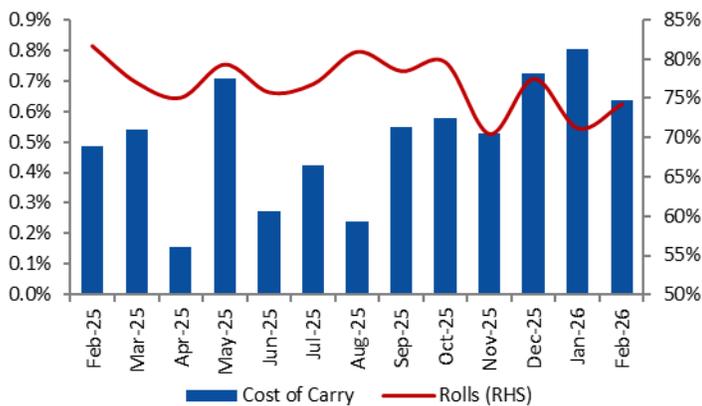


Source: Systematix Research

Bank Nifty Futures Rollover Diagnosis

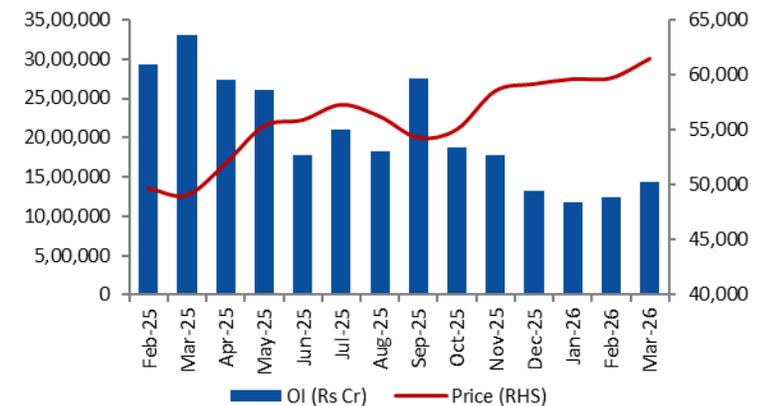
Bank Nifty rollover improved to 74%, compared with 71% in the previous expiry and above the three-month average of 73%. The new series began with open interest at 14.28 lakh shares, the highest level observed in the last three months and approximately 1.88 lakh shares higher than January, signalling strong carry-forward interest. With the index closing in positive territory alongside expanding open interest, the data indicates fresh long buildup in Bank Nifty futures. In contrast to the moderation seen in Nifty futures rollover, Bank Nifty continues to attract positional participation, reinforcing its relative strength and sustained **leadership** within the broader market structure.

Exhibit 3: Bank Nifty



Source: Systematix Research

Exhibit 4: Bank Nifty



Source: Systematix Research

Stock Futures Rollover & Market-Wide Positioning

Single-stock futures rollover eased marginally to 91% from 92% in the previous expiry, while expiry-day cost of carry declined further to 47 basis points from 51 basis points. Despite the softer carry and marginal moderation in rollover, market-wide open interest value in **single stocks increased** to INR 4,89,612 crore from INR 4,80,419 crore in the previous series, indicating renewed participation at the stock level.

At the broader market level, overall rollover declined sharply to 68% from 71%, marking the lowest level in the past one year. Expiry-day cost of carry also moderated to 50 basis points from 55 basis points. However, total market-wide open interest value expanded to INR 5,38,679 crore from INR 5,32,770 crore, suggesting that while rollover intensity softened, fresh positioning was initiated selectively into the new series.

The combination of lower rollover percentages with expanding open interest values indicates **rotation and reallocation** rather than broad deleveraging, with participants reducing carry intensity but maintaining active exposure across select segments.

Participant Positioning | Index Shorts Covered, Stock Shorts Added

FII's rotated exposure away from the index and toward stock futures during the expiry. They increased index longs by 12,032 contracts and cut index shorts by 57,522 contracts, signalling a meaningful reduction in outright bearish index bets. However, this easing at the index level was offset by aggressive activity in stock futures, where FIIs added 42,607 long contracts and 301,997 short contracts. The heavy short addition in stocks indicates a clear **shift toward stock-specific positioning** rather than broad index conviction. Clients, in contrast, reduced overall index exposure by cutting 60,154 long contracts and 12,109 short contracts. In stock futures, they reduced 86,611 long contracts while adding 16,827 shorts, reflecting a defensive stance and active leverage trimming amid higher volatility. Overall, FIIs reduced index risk but built **substantial stock-level shorts**, while clients moderated directional exposure and leaned cautiously toward stock-level defensiveness.

Outlook for March Expiry | Consolidation with Elevated Volatility

As anticipated in the January expiry commentary, February witnessed both heightened volatility around the Union Budget and sharp short-covering moves following the tariff-related developments. Nifty is currently consolidating between its 50-day and 200-day moving averages, with the 50-day average still positioned above the 200-day average, indicating that the **broader trend remains structurally intact** despite near-term swings. The index is trading within 3% of its all-time high, and strong buying interest has consistently emerged on dips below the 25,500 zone during the February expiry. As long as the 50-day moving average remains above the 200-day moving average, the primary uptrend remains valid.

Volatility remains elevated, with India VIX holding above 12 and trading above both its 50-day and 200-day moving averages. This suggests that the higher-volatility regime is likely to persist, implying **wider price swings and shorter tactical cycles** rather than smooth directional trends.

Bank Nifty continues to exhibit leadership characteristics. The index is trading at all-time highs without showing signs of extreme overbought conditions. As long as it sustains above its key moving averages, the **uptrend remains intact**, and banking is likely to continue acting as the relative strength segment within the market.

The **IT index** has diverged meaningfully from prior expectations. While the January view anticipated base building above key moving averages and mid-term outperformance, the index has corrected nearly 25% from its February high and is trading at its lowest level since 10 November 2023, marking its steepest monthly decline (so far) since September 2008. Although the index is entering oversold territory, **conditions may extend into deeper oversold levels before any meaningful V-shaped recovery emerges**. Tactical caution remains warranted.

The **Realty index** rebounded nearly 15% from its 52-week low on short covering toward the end of January expiry but encountered resistance at its declining 50-day moving average and has resumed its downtrend. A move below the 740 level appears likely if current weakness persists, which would imply **further downside** from current levels near 798.

The **Auto index** continues to **consolidate following its breakout from a 15-month base pattern in December**. The structural breakout remains valid, with a medium-term objective near 36,000, implying substantial upside potential from current levels around 27,950, provided the consolidation resolves positively.

CNX **PSU Bank** remains aligned with its structural breakout, **continuing** to progress toward the 10,500 target. Meanwhile, **Nifty Oil & Gas** is displaying improving relative strength and could **potentially advance approximately 12%** from current levels if momentum sustains.

Sectoral Positioning at the Start of the New Expiry

Sector rollover data for the new series reflects selective strengthening rather than uniform risk expansion. Rollover improved or held above the three-month average across Construction, Construction Materials, Power, Financial Services, Consumer Services, FMCG, Healthcare, Chemicals, Oil & Gas, Telecommunication and Consumer Durables, indicating steady carry-forward interest in these segments.

However, rollover moderated **below the three-month average in Realty, Information Technology, Metals & Mining, Automobile & Auto Components, Capital Goods, Textiles and Services**, signalling reduced conviction or position trimming in these pockets.

From an open-interest value perspective, the strongest build-up was visible in **Power (up 16.9%), Oil Gas & Consumable Fuels (up 10.4%), Construction (up 9.9%) and Capital Goods (up 9.0%)**, where both participation and market-cap expansion confirm fresh positioning. Automobile and Healthcare also recorded moderate OI expansion, supporting selective long carry.

Information Technology presents a notable divergence. Despite OI value expanding 7.3%, market capitalisation declined sharply by 20.9%, indicating aggressive short build-up rather than fresh longs. A similar pattern of OI contraction with weak price behaviour was observed in **Metals & Mining (-4.3% OI), Realty (-10.1% OI), Textiles (-11.1% OI) and Consumer Services (-11.8% OI)**, reflecting either long unwinding or defensive repositioning.

Financial Services saw marginal OI contraction despite positive market-cap movement, suggesting profit booking rather than aggressive accumulation.

Overall, **sector positioning indicates rotation toward Power, Oil & Gas, Construction and Capital Goods, while IT, Realty, Textiles and parts of Metals continue to face either structural unwinding or fresh short pressure**. The dispersion reinforces a selective market environment where capital is reallocating rather than expanding uniformly.

Top Sectors to Watch | Bullish and Bearish Bias

Power (Bullish) – Stock to Watch: NTPC

Power remains the strongest bullish pocket with 16.9% OI expansion and 14.8% rise in market cap, confirming decisive long buildup. Rollover at 95% signals strong carry-forward conviction. NTPC reflects aggressive fresh longs and remains the preferred proxy within the theme.

Oil Gas & Consumable Fuels (Bullish) – Stock to Watch: OIL

Sector OI expanded 10.4% with rollover above average, indicating sustained accumulation. Positioning shows clear long buildup. OIL stands out with strong OI expansion and positive cost of carry, aligning with the sector's upside bias.

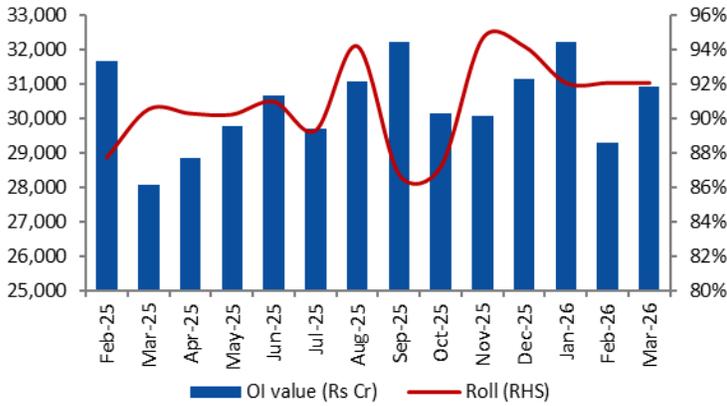
Information Technology (Bearish) – Stock to Watch: INFY

IT continues to witness aggressive short buildup, with rising OI despite a 20.9% drop in market cap. Rollover below average reflects weak conviction on the long side. INFY shows sustained short carry-forward, keeping downside risk elevated.

Consumer Services (Bearish) – Stock to Watch: NAUKRI

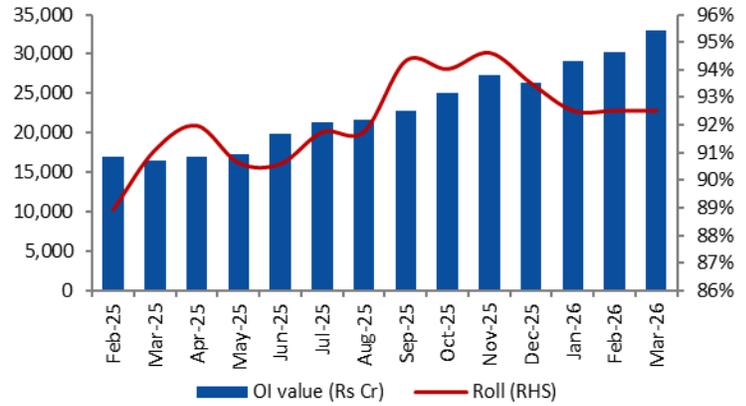
Consumer Services is in long unwinding mode with 11.8% OI contraction and below-average rollover. Positioning reflects de-risking. NAUKRI shows strong short buildup within a weakening sector structure.

Exhibit 5: Automobile and Auto Components



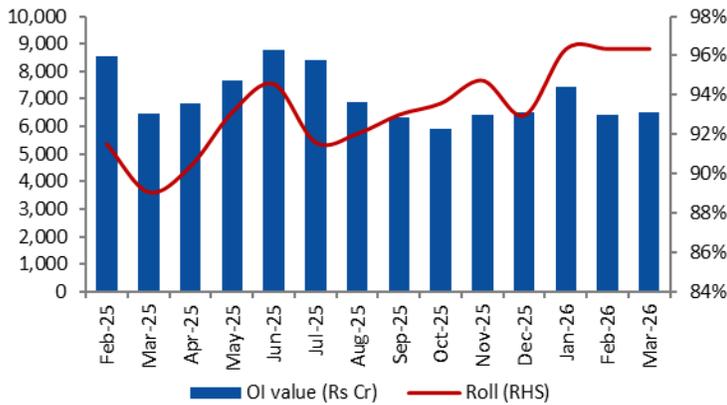
Source: Systematix Research

Exhibit 6: Capital Goods



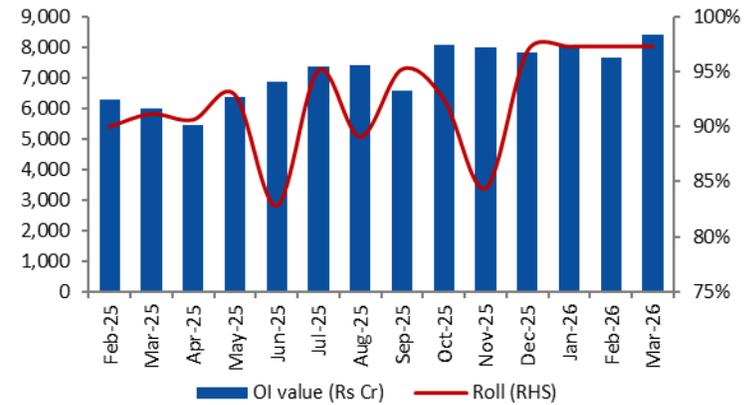
Source: Systematix Research

Exhibit 7: Chemicals



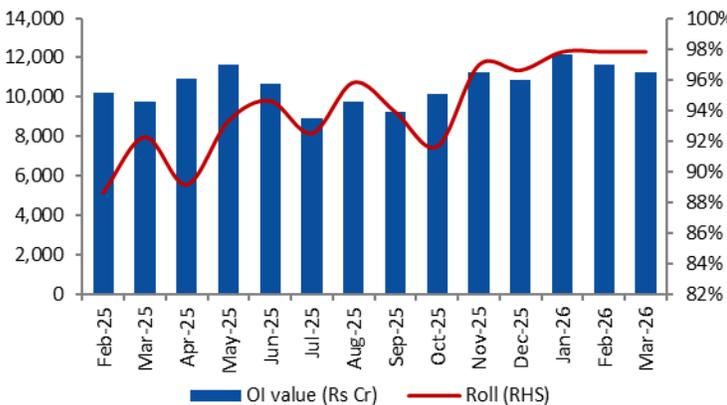
Source: Systematix Research

Exhibit 8: Construction



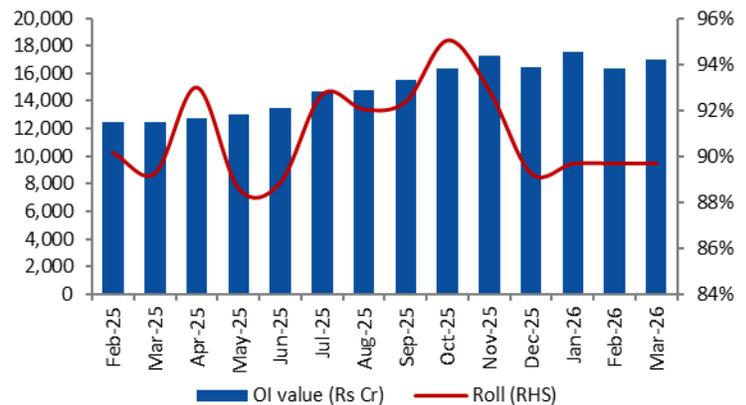
Source: Systematix Research

Exhibit 9: Construction Materials



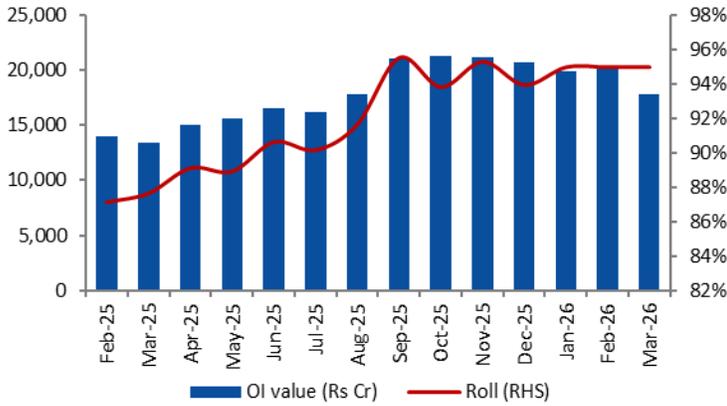
Source: Systematix Research

Exhibit 10: Consumer Durables



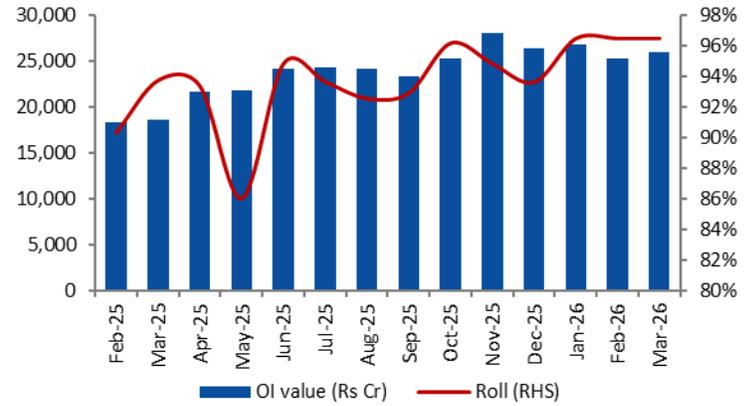
Source: Systematix Research

Exhibit 11: Consumer Services



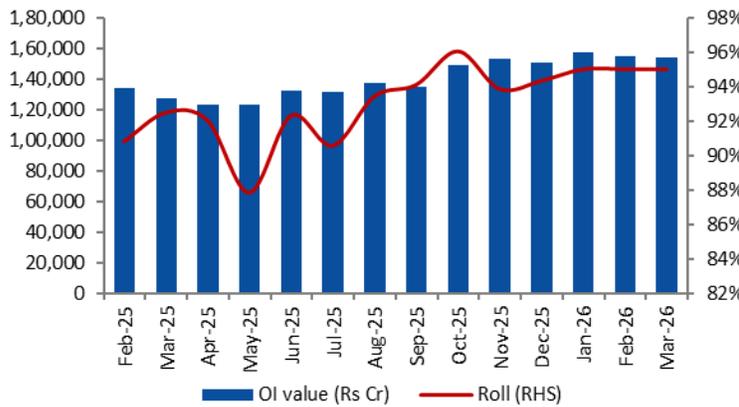
Source: Systematix Research

Exhibit 12: Fast Moving Consumer Goods



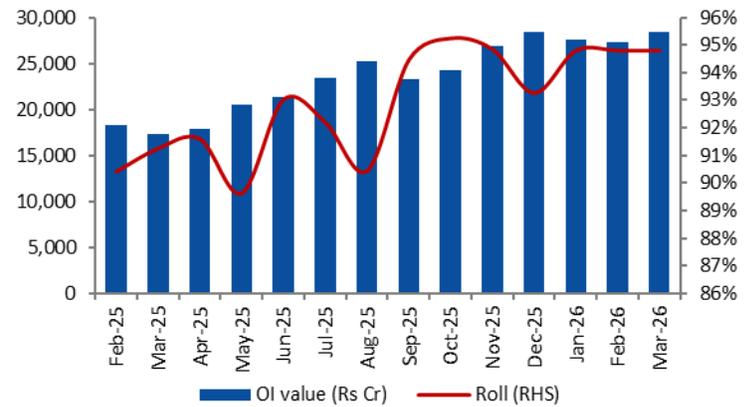
Source: Systematix Research

Exhibit 13: Financial Services



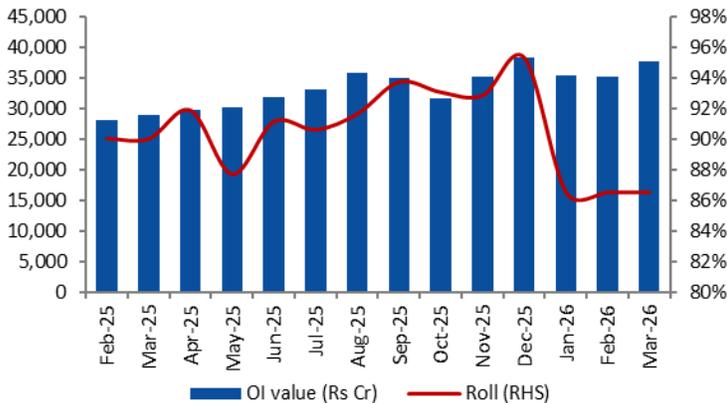
Source: Systematix Research

Exhibit 14: Healthcare



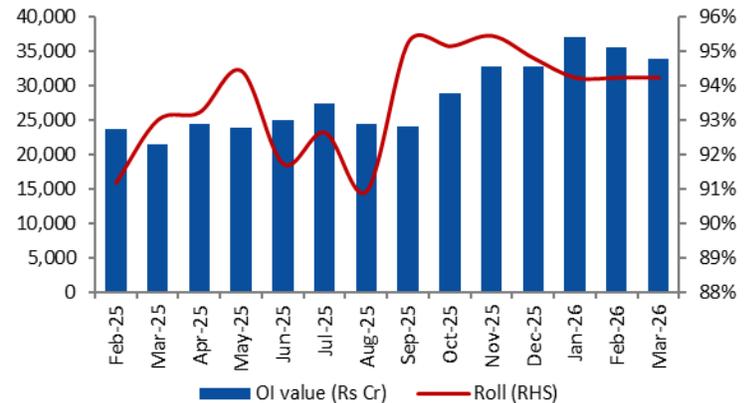
Source: Systematix Research

Exhibit 15: Information Technology



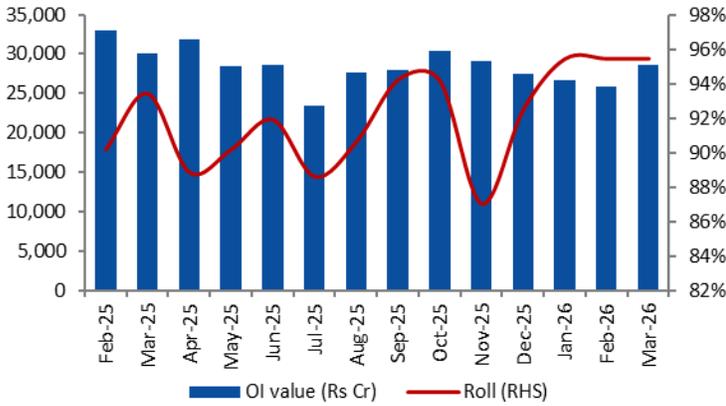
Source: Systematix Research

Exhibit 16: Metals & Mining



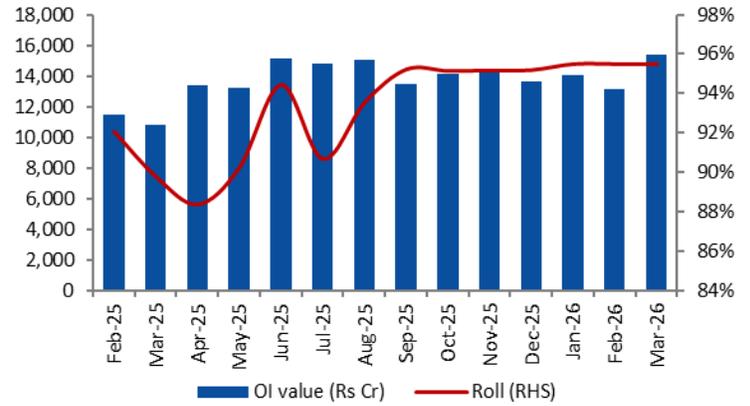
Source: Systematix Research

Exhibit 17: Oil Gas & Consumable Fuels



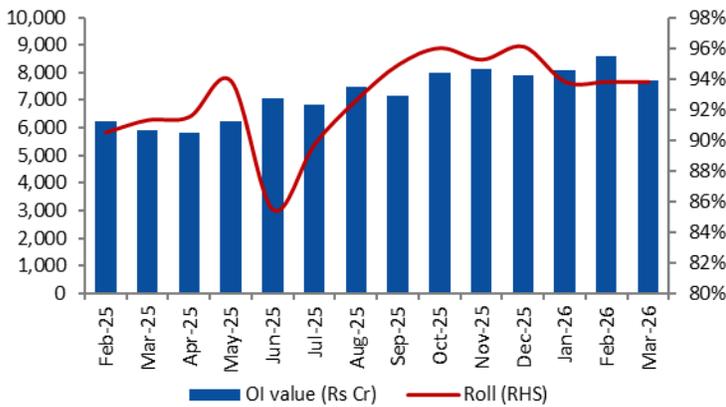
Source: Systematix Research

Exhibit 18: Power



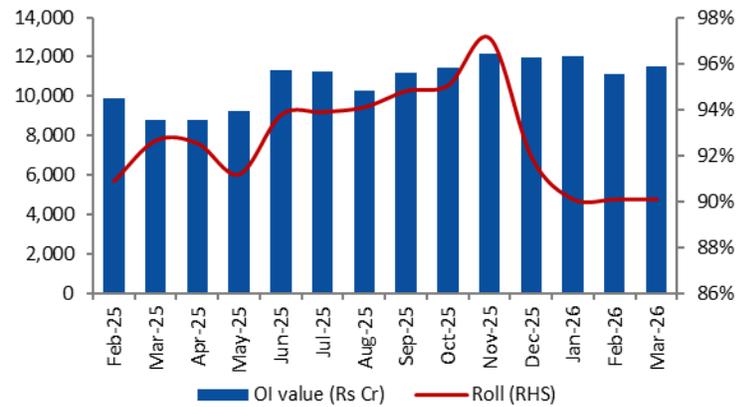
Source: Systematix Research

Exhibit 19: Realty



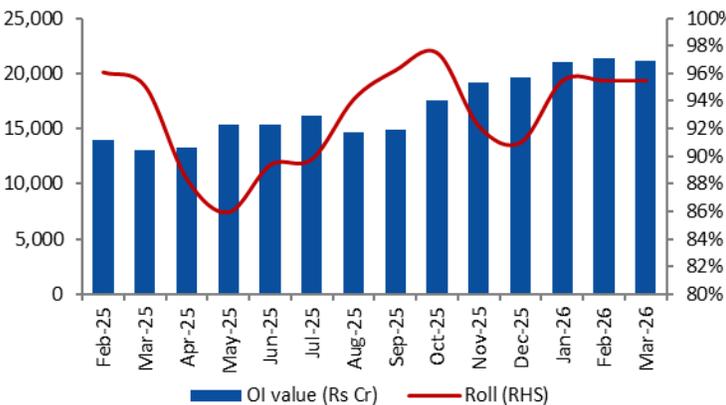
Source: Systematix Research

Exhibit 20: Services



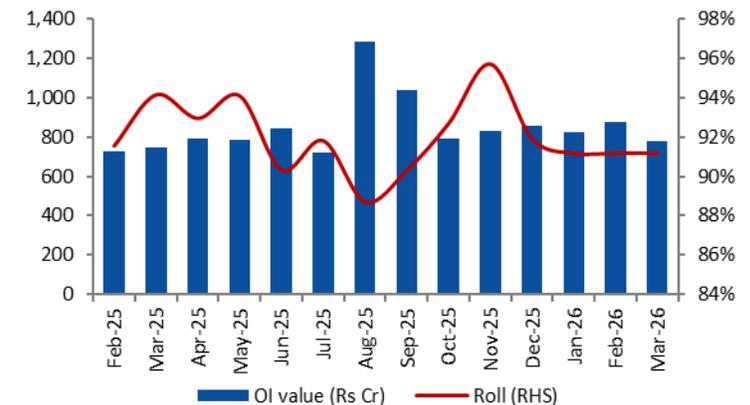
Source: Systematix Research

Exhibit 21: Telecommunication



Source: Systematix Research

Exhibit 22: Textiles



Source: Systematix Research

Nifty Constituents | Price–Open Interest Action

Long Buildup (Price ↑ + OI ↑) ONGC, COALINDIA, M&M, TITAN, INDIGO, KOTAKBANK, SUNPHARMA

Short Buildup (Price ↓ + OI ↑) INFY, TCS, HCLTECH, WIPRO, HDFCBANK, HINDUNILVR

Short Covering (Price ↑ + OI ↓) AXISBANK, BAJFINANCE, SBIN, ICICIBANK, RELIANCE, POWERGRID, ADANI PORTS, TATASTEEL, ULTRACEMCO

Long Unwinding (Price ↓ + OI ↓) MARUTI

Stocks to Watch | Last Expiry Review and Current Series Setup

In the last expiry, we identified four stocks based on price structure, rollover intensity and open interest behaviour. The outcome was mixed but broadly constructive. **HCLTECH declined 22% as the setup failed amid sharp sectoral headwinds in IT** and aggressive short buildup across the space. In contrast, JSWSTEEL, BAJAJ-AUTO and ULTRACEMCO delivered moderate gains in the 2.5% to 3.5% range, validating the continuation bias where rollover strength was aligned with supportive sector positioning.

For the current series, focus shifts toward sectors showing confirmed long buildup with expanding open interest and stable rollover trends.

BEL (435.75) from the Capital Goods space stands out as the sector continues to display **long buildup with 9%** open interest expansion and rollover holding firm around its three-month average. BEL recorded a **strong 94% rollover**, with positioning suggesting carry-forward of longs rather than distribution. The stock remains structurally constructive within a sector exhibiting sustained institutional participation.

OIL (476.85) is a high-conviction candidate within Oil Gas & Consumable Fuels, one of the strongest sectors this expiry with 10.4% open interest expansion and rollover above average. The stock reflects clear long buildup with a **30% increase in open interest** and supportive cost of carry, indicating aggressive fresh accumulation into the new series.

NMDC (81.12) offers selective strength within Metals & Mining. While the broader sector shows signs of long unwinding, NMDC has registered **fresh long buildup with a firm 94%** rollover. This stock-specific divergence signals institutional accumulation despite sector-level consolidation, making it a relative strength candidate.

ICICIPRULI (664.50) demonstrates one of the strongest rollover profiles within Financial Services, **posting 96% rollover alongside a 37%** expansion in open interest. Despite mixed sectoral signals in banking and NBFCs, the stock reflects decisive long carry-forward and improving participation metrics.

Exhibit 23: Index & Stock Rollover

Stock	Sector	Bps	Rolls 24-02-2026	Rolls 3m Avg	Rolls 27-01-2026
BANKNIFTY	Index	0.64%	74%	73%	71%
FINNIFTY	Index	0.61%	41%	66%	75%
MIDCPNIFTY	Index	0.77%	84%	82%	86%
NIFTY	Index	0.75%	68%	71%	71%
NIFTYNXT50	Index	0.50%	81%	85%	88%
BAJAJ-AUTO	Automobile and Auto Components	0.13%	95%	94%	96%
BHARATFORG	Automobile and Auto Components	0.11%	93%	93%	94%
BOSCHLTD	Automobile and Auto Components	0.58%	96%	91%	82%
EICHERMOT	Automobile and Auto Components	0.73%	92%	87%	90%
EXIDEIND	Automobile and Auto Components	0.82%	94%	93%	95%
HEROMOTOCO	Automobile and Auto Components	0.64%	93%	88%	74%
M&M	Automobile and Auto Components	0.72%	97%	97%	97%
MARUTI	Automobile and Auto Components	0.65%	85%	91%	95%
MOTHERSON	Automobile and Auto Components	0.18%	93%	91%	96%
SONACOMS	Automobile and Auto Components	0.66%	97%	92%	96%
TIINDIA	Automobile and Auto Components	-0.11%	96%	96%	94%
TMPV	Automobile and Auto Components	1.04%	95%	93%	91%
TVSMOTOR	Automobile and Auto Components	0.46%	93%	97%	97%
UNOMINDA	Automobile and Auto Components	0.19%	96%	96%	96%
ABB	Capital Goods	0.81%	94%	94%	90%
APLAPOLLO	Capital Goods	0.46%	95%	97%	98%
ASHOKLEY	Capital Goods	-0.97%	93%	93%	93%
ASTRAL	Capital Goods	-1.75%	94%	90%	97%
BDL	Capital Goods	0.49%	92%	93%	92%
BEL	Capital Goods	0.44%	94%	97%	97%
BHEL	Capital Goods	0.88%	91%	92%	93%
CGPOWER	Capital Goods	0.27%	87%	94%	92%
CUMMINSIND	Capital Goods	0.69%	97%	95%	96%
HAL	Capital Goods	0.52%	92%	93%	93%
INOXWIND	Capital Goods	1.04%	91%	96%	96%
KAYNES	Capital Goods	0.69%	87%	85%	90%
KEI	Capital Goods	-0.98%	85%	87%	86%
MAZDOCK	Capital Goods	0.66%	93%	93%	91%
POLYCAB	Capital Goods	-0.04%	96%	92%	92%
POWERINDIA	Capital Goods	0.28%	80%	89%	87%
PREMIERENE	Capital Goods	0.64%	94%	96%	96%
SIEMENS	Capital Goods	0.51%	92%	91%	92%
SUPREMEIND	Capital Goods	0.35%	94%	83%	83%
SUZLON	Capital Goods	1.00%	97%	95%	94%
WAAREEENER	Capital Goods	0.02%	90%	91%	91%
PIDILITIND	Chemicals	0.26%	97%	97%	98%
PIIND	Chemicals	-0.24%	97%	91%	96%
SOLARINDS	Chemicals	0.67%	94%	94%	90%

Stock	Sector	Bps	Rolls 24-02-2026	Rolls 3m Avg	Rolls 27-01-2026
SRF	Chemicals	0.72%	79%	94%	94%
UPL	Chemicals	0.84%	96%	96%	95%
LT	Construction	0.59%	70%	96%	93%
NBCC	Construction	0.32%	96%	95%	91%
RVNL	Construction	-10.42%	94%	96%	94%
AMBUJACEM	Construction Materials	0.11%	97%	97%	96%
DALBHARAT	Construction Materials	0.90%	93%	94%	91%
GRASIM	Construction Materials	0.60%	97%	98%	96%
SHREECEM	Construction Materials	-1.56%	90%	95%	95%
ULTRACEMCO	Construction Materials	0.38%	91%	96%	93%
AMBER	Consumer Durables	-0.14%	87%	89%	94%
ASIANPAINT	Consumer Durables	0.64%	94%	89%	95%
BLUESTARCO	Consumer Durables	0.55%	95%	90%	94%
CROMPTON	Consumer Durables	0.80%	97%	96%	95%
DIXON	Consumer Durables	0.79%	88%	82%	82%
HAVELLS	Consumer Durables	0.65%	94%	95%	93%
KALYANKJIL	Consumer Durables	0.75%	93%	95%	95%
PGEL	Consumer Durables	0.82%	93%	96%	96%
TITAN	Consumer Durables	0.70%	93%	93%	93%
VOLTAS	Consumer Durables	-1.23%	81%	93%	95%
DMART	Consumer Services	0.65%	96%	92%	95%
ETERNAL	Consumer Services	0.83%	97%	98%	98%
INDHOTEL	Consumer Services	0.63%	94%	95%	93%
JUBLFOOD	Consumer Services	0.49%	92%	91%	94%
NAUKRI	Consumer Services	0.68%	92%	97%	97%
NYKAA	Consumer Services	0.67%	94%	89%	87%
SWIGGY	Consumer Services	-0.43%	93%	87%	87%
TRENT	Consumer Services	0.78%	94%	92%	91%
BRITANNIA	Fast Moving Consumer Goods	0.37%	92%	93%	92%
COLPAL	Fast Moving Consumer Goods	0.30%	95%	90%	83%
DABUR	Fast Moving Consumer Goods	-0.04%	98%	91%	97%
GODREJCP	Fast Moving Consumer Goods	0.28%	97%	94%	95%
HINDUNILVR	Fast Moving Consumer Goods	0.44%	90%	91%	91%
ITC	Fast Moving Consumer Goods	0.62%	88%	91%	78%
MARICO	Fast Moving Consumer Goods	-0.03%	85%	98%	98%
NESTLEIND	Fast Moving Consumer Goods	0.53%	97%	98%	98%
PATANJALI	Fast Moving Consumer Goods	0.32%	98%	98%	99%
TATACONSUM	Fast Moving Consumer Goods	0.31%	98%	97%	98%
UNITDSPR	Fast Moving Consumer Goods	0.00%	96%	95%	95%
VBL	Fast Moving Consumer Goods	0.53%	93%	91%	94%
360ONE	Financial Services	-0.10%	84%	84%	78%
ABCAPITAL	Financial Services	0.67%	95%	97%	98%
ANGELONE	Financial Services	0.84%	87%	85%	84%

Stock	Sector	Bps	Rolls 24-02-2026	Rolls 3m Avg	Rolls 27-01-2026
AUBANK	Financial Services	0.17%	93%	96%	97%
AXISBANK	Financial Services	0.74%	88%	94%	88%
BAJAJFINSV	Financial Services	0.78%	92%	94%	89%
BAJAJHLDNG	Financial Services	0.25%	97%	91%	91%
BAJFINANCE	Financial Services	0.68%	91%	95%	91%
BANDHANBNK	Financial Services	0.17%	84%	95%	94%
BANKBARODA	Financial Services	0.43%	95%	91%	95%
BANKINDIA	Financial Services	0.71%	95%	93%	93%
BSE	Financial Services	0.87%	85%	89%	94%
CAMS	Financial Services	0.86%	95%	92%	95%
CANBK	Financial Services	0.67%	93%	92%	89%
CDSL	Financial Services	0.30%	93%	94%	92%
CHOLAFIN	Financial Services	0.51%	97%	90%	95%
FEDERALBNK	Financial Services	0.47%	84%	93%	90%
HDFCAMC	Financial Services	0.17%	79%	88%	89%
HDFCBANK	Financial Services	0.55%	95%	97%	94%
HDFCLIFE	Financial Services	0.00%	92%	91%	86%
HUDCO	Financial Services	0.68%	89%	95%	93%
ICICIBANK	Financial Services	0.43%	84%	96%	94%
ICICIGI	Financial Services	0.61%	86%	97%	97%
ICICIPRULI	Financial Services	0.02%	96%	89%	76%
IDFCFIRSTB	Financial Services	0.69%	96%	96%	96%
IEX	Financial Services	1.03%	87%	90%	86%
INDIANB	Financial Services	0.19%	94%	90%	94%
INDUSINDBK	Financial Services	0.71%	90%	94%	92%
IREDA	Financial Services	-1.86%	95%	93%	94%
IRFC	Financial Services	-0.11%	91%	91%	87%
JIOFIN	Financial Services	0.96%	94%	94%	90%
KFINTECH	Financial Services	0.06%	86%	94%	97%
KOTAKBANK	Financial Services	0.34%	93%	96%	95%
LICHSGFIN	Financial Services	0.77%	96%	92%	92%
LICI	Financial Services	0.42%	90%	92%	90%
LTF	Financial Services	-0.02%	91%	87%	90%
MANAPPURAM	Financial Services	0.74%	92%	95%	94%
MCX	Financial Services	0.60%	81%	92%	94%
MFSL	Financial Services	0.46%	98%	95%	96%
MUTHOOTFIN	Financial Services	0.71%	92%	86%	96%
NUVAMA	Financial Services	1.04%	92%	92%	95%
PAYTM	Financial Services	0.69%	96%	95%	98%
PFC	Financial Services	0.20%	88%	89%	81%
PNB	Financial Services	0.70%	97%	94%	96%
PNBHOUSING	Financial Services	0.81%	99%	96%	97%
POLICYBZR	Financial Services	0.58%	94%	95%	95%
RBLBANK	Financial Services	0.17%	89%	94%	96%

Stock	Sector	Bps	Rolls 24-02-2026	Rolls 3m Avg	Rolls 27-01-2026
RECLTD	Financial Services	0.18%	87%	92%	93%
SAMMAANCAP	Financial Services	0.56%	93%	88%	87%
SBICARD	Financial Services	-3.91%	98%	85%	92%
SBILIFE	Financial Services	0.65%	79%	92%	88%
SBIN	Financial Services	0.47%	78%	90%	84%
SHRIRAMFIN	Financial Services	0.24%	95%	95%	98%
UNIONBANK	Financial Services	0.77%	94%	96%	95%
YESBANK	Financial Services	0.82%	95%	96%	96%
ALKEM	Healthcare	0.74%	90%	95%	91%
APOLLOHOSP	Healthcare	0.49%	92%	93%	89%
AUROPHARMA	Healthcare	0.89%	96%	96%	95%
BIOCON	Healthcare	0.78%	92%	87%	85%
CIPLA	Healthcare	0.39%	97%	92%	89%
DIVISLAB	Healthcare	0.96%	84%	93%	91%
DRREDDY	Healthcare	0.82%	81%	92%	92%
FORTIS	Healthcare	0.82%	97%	95%	97%
GLENMARK	Healthcare	0.21%	98%	97%	98%
LAURUSLABS	Healthcare	0.88%	92%	92%	93%
LUPIN	Healthcare	0.56%	91%	95%	96%
MANKIND	Healthcare	0.79%	97%	93%	95%
MAXHEALTH	Healthcare	0.19%	90%	92%	91%
PPLPHARMA	Healthcare	0.36%	94%	95%	94%
SUNPHARMA	Healthcare	0.79%	74%	94%	92%
SYNGENE	Healthcare	0.26%	86%	92%	91%
TORNTPHARM	Healthcare	-0.74%	95%	96%	96%
ZYDUSLIFE	Healthcare	0.39%	97%	95%	96%
COFORGE	Information Technology	1.03%	95%	94%	92%
HCLTECH	Information Technology	0.58%	91%	93%	89%
INFY	Information Technology	0.61%	91%	90%	89%
KPITTECH	Information Technology	0.82%	81%	94%	92%
LTIM	Information Technology	1.00%	91%	95%	93%
MPHASIS	Information Technology	1.23%	87%	92%	96%
OFSS	Information Technology	0.34%	94%	95%	96%
PERSISTENT	Information Technology	0.69%	92%	89%	82%
TATAELXSI	Information Technology	0.59%	93%	90%	91%
TATATECH	Information Technology	0.68%	95%	96%	95%
TCS	Information Technology	0.64%	91%	92%	96%
TECHM	Information Technology	0.64%	87%	90%	92%
WIPRO	Information Technology	0.45%	84%	88%	87%
ADANIENT	Metals & Mining	0.67%	95%	94%	92%
HINDALCO	Metals & Mining	0.46%	86%	96%	95%
HINDZINC	Metals & Mining	0.34%	88%	91%	88%
JINDALSTEL	Metals & Mining	0.19%	85%	94%	96%
JSWSTEEL	Metals & Mining	1.06%	98%	98%	97%
NATIONALUM	Metals & Mining	0.86%	91%	91%	91%

Stock	Sector	Bps	Rolls 24-02-2026	Rolls 3m Avg	Rolls 27-01-2026
NMDC	Metals & Mining	0.81%	94%	93%	96%
SAIL	Metals & Mining	0.54%	92%	94%	93%
TATASTEEL	Metals & Mining	0.54%	91%	94%	96%
VEDL	Metals & Mining	0.26%	77%	93%	93%
BPCL	Oil Gas & Consumable Fuels	0.44%	79%	87%	79%
COALINDIA	Oil Gas & Consumable Fuels	0.10%	94%	85%	73%
GAIL	Oil Gas & Consumable Fuels	0.41%	86%	91%	92%
HINDPETRO	Oil Gas & Consumable Fuels	1.04%	93%	94%	91%
IOC	Oil Gas & Consumable Fuels	0.54%	80%	91%	88%
OIL	Oil Gas & Consumable Fuels	0.60%	84%	90%	93%
ONGC	Oil Gas & Consumable Fuels	0.49%	72%	87%	68%
PETRONET	Oil Gas & Consumable Fuels	0.34%	94%	96%	96%
RELIANCE	Oil Gas & Consumable Fuels	0.62%	94%	93%	89%
ADANIENSOL	Power	0.57%	96%	97%	96%
ADANIGREEN	Power	0.30%	94%	96%	97%
JSWENERGY	Power	0.72%	95%	93%	85%
NHPC	Power	0.20%	84%	89%	77%
NTPC	Power	0.52%	66%	93%	90%
POWERGRID	Power	0.89%	77%	94%	92%
TATAPOWER	Power	0.71%	85%	92%	90%
TORNTPOWER	Power	0.77%	94%	93%	89%
DLF	Realty	0.87%	96%	95%	96%
GODREJPROP	Realty	0.07%	95%	95%	96%
LODHA	Realty	0.28%	95%	97%	97%
OBEROIRLTY	Realty	-0.25%	83%	94%	90%
PHOENIXLTD	Realty	0.89%	84%	96%	97%
PRESTIGE	Realty	0.97%	96%	92%	96%
ADANIPORTS	Services	0.11%	95%	96%	93%
CONCOR	Services	0.64%	96%	92%	95%
DELHIVERY	Services	0.78%	97%	93%	97%
GMRAIRPORT	Services	0.23%	94%	88%	86%
INDIGO	Services	0.76%	97%	89%	92%
BHARTIARTL	Telecommunication	0.64%	96%	91%	90%
IDEA	Telecommunication	0.64%	96%	96%	96%
INDUSTOWER	Telecommunication	0.76%	97%	94%	97%
PAGEIND	Textiles	0.63%	90%	93%	96%

Source: Systematix Research

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