

## DERIVATIVES MONTHLY ROLLOVER REPORT

### March Expiry Derivatives Summary

For the March Series, NIFTY closed at around 22,300 after Volume weighted average price (VWAP) based selling activity was witnessed in the second half of the day.

Nifty Futures contract Open Interest started with around 122 lakh vs 140 lakh in March. Bank nifty futures have seen an Open Interest of around 50 lakh vs 26 lakh in March. At expiry, VIX was at around 13% levels implying 720 odd points swing in the NIFTY in next 30 days. The highest Nifty April monthly options Open Interest is at 21000 PE and 23000 CE. Nifty 23000 Call Open Interest stands at around 49000 contracts and 21000 Put Open Interest at around 51000 contracts.

In March series; Textile & Cement @ 96% are the sectors where highest rollovers were seen whereas Telecom & Metals @ 89% are the sectors where lowest rollovers were seen.

We believe **AUTO, FMCG & BANKING** are the sectors that can outperform the index in April series.

**IGL, ICICIPRULI, ADANI PORTS & NMDC** are the stocks that can outperform the benchmark in the April series.

#### TOP 5 - HIGHEST ROLLS

#### Expiry-to-Expiry

STOCK NAME	% ROLL
GLENMARK	99
DABUR	99
MFSL	99
NESTLEIND	99
TORNTPHARM	98

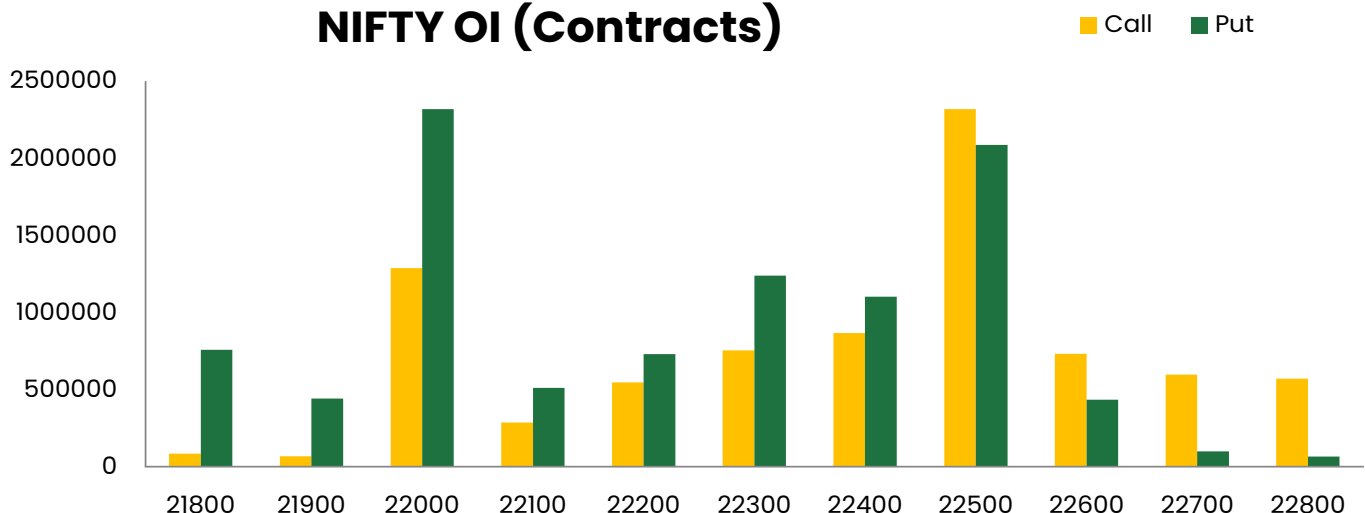
#### TOP 5 - LOWEST ROLLS

#### Expiry-to-Expiry

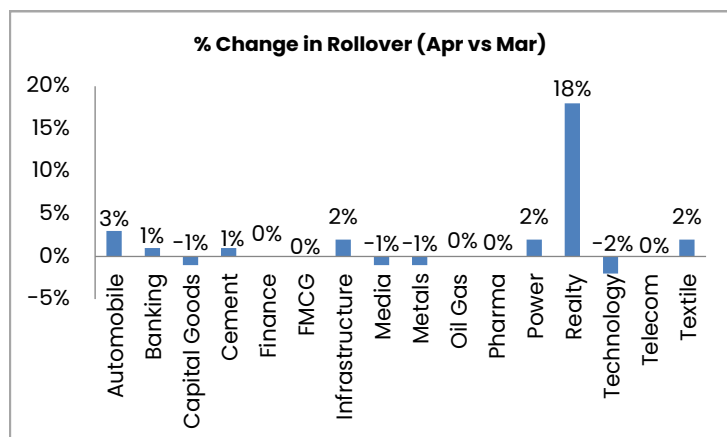
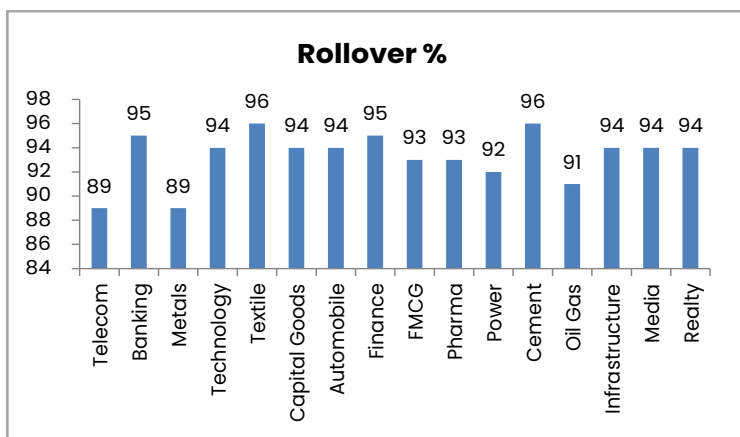
STOCK NAME	% ROLL
JINDALSTEL	55
METROPOLIS	66
TATACHEM	79
ITC	80
HCLTECH	81

### NIFTY April Series Option Data

#### NIFTY OI (Contracts)



## April Series Sector Outlook



**IGL (CMP: 435):** Broadly Consolidating, the stock did not do much in March series with gain of just a percent but added substantial OI. With decent cash based buying in last 3 days of rollover activity, we believe these are likely Longs. So one should be Positive on this counter keeping 400 as a Stop.



**ICICIPRULI(CMP:615):** The stock gained over 14% with decline in OI implying Short Covering. With lesser positions in the stock, we anticipate a fresh inflow or addition of Long Positions in the stock. The other technical parameters also pointing towards the same. So keeping a Stop at 570, one should be Positively Biased.



## April Series Outlook

### Long Buildup

Long Build up	Price (%)	OI (%)
SAIL	10.77	83.66
CANBK	2.94	54.17
METROPOLIS	7.60	43.60
TATASTEEL	10.65	42.17
OFSS	14.35	39.55

### Short Buildup

Short Build up	Price (%)	OI (%)
LALPATHLAB	-3.78%	89.46
MOTHERSON	-1.76%	73.38
HINDUNILVR	-6.13%	55.55
INFY	-10.51%	53.74
MCX	-11.00%	51.24

**ADANI PORTS (CMP: 1360):** The stock gained marginally in the previous series but added substantial OI with higher rolls than 3-M average. With decent activity in last week of rollovers, we anticipate the stock to trade in the range of 1250-1450 with Positive bias.



**INFY (CMP: 1502):** The stock lost more than 10% with 53% OI addition implying as Shorts. Rollovers are in line with the 3-M average. However going forward, one should Hold on For Fresh Shorting in the Stock. We believe Stock might witness decent Short Covering in the days to come.



## April Series Outlook



Nifty futures has rolled at around 70% vs 79% which is lesser with respect to the previous series. The Open Interest for the new contract is lower by around 18 lakhs w.r.t the last month contract implying lesser Short Positions.

**A combination of both Long & Short rolls was seen in April series. For April futures with an average price of around 22350 which becomes a pivot for the month. Till the time Nifty trades above 21,900-22,000 on spot, the index is in a Buy on Dips mode for the first weekly expiry. We expect the Nifty to find strong support at 21,900-22,000 levels for Apr series. On spot basis 21900-22600 might be the range for Nifty for first fortnight of April series.**

Fills Long ratio is now at 45% vs 35% previously in Index futures implying lesser hedged positions into the April series. The IVs for options have declined marginally now at 14% vs 15% implying lesser swing in April series.

Banknifty futures rolled at 87% vs 74%, higher than the previous month.

Banknifty futures have seen huge addition open interest of around 25 lakh w.r.t. the last month. This might be because of the more positions in Banknifty during the March expiry. Like we mentioned previously, Banknifty had traded in tandem with Nifty in the March, we believe the Index has the potential to Out-perform the benchmark in the April series.

**For this series, ratio wise (Banknifty/Nifty) has a resistance at 2.20 and support at 2.05. The ratio between Banknifty and Nifty currently at around 2.11.**

**The major support for Banknifty would be around 45,800 levels. We expect Banknifty to be in 46,000-48,500 levels for the first fortnight of April series.**

## Strategy

- ◆ **Nifty Call Ladder Strategy:** Buy 25th April 22600 CE @ 280 & Sell 23000 CE @ 112, 23200 CE @ 63, Strategy at 105, Target : 230.

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
NIFTY	Index	22342.3	244541	1.18	70
BANKNIFTY	Index	47545.15	333576	0.98	35
HDFCBANK	Banking	1448.05	362023	0.84	96
RELIANCE	Oil_Gas	2972.15	156111	0.69	92
ICICIBANK	Banking	1095.15	100561	0.55	86
INFY	Technology	1495.95	98435	0.64	92
TCS	Technology	3876.25	98842	0.69	95
ITC	FMCG	428.2	71598	0.69	80
SBIN	Banking	752.1	60951	0.82	95
BAJFINANCE	Finance	7231.65	48874	0.95	95
KOTAKBANK	Banking	1785.75	76671	0.93	95
AXISBANK	Banking	1049.5	78853	0.81	93
ADANIENT	Infrastructure	3190	64278	0.84	97
TATAMOTORS	Automobile	993.55	43194	0.68	94
TATASTEEL	Metals	156.05	52395	0.77	90
HINDUNILVR	FMCG	2265.5	63269	0.8	94
M&M	Automobile	1921.7	36831	0.81	94
MARUTI	Automobile	12579.95	48632	1.05	85
ADANIPORTS	Infrastructure	1344.9	61106	0.64	97
IDFCFIRSTB	Banking	75.5	48473	0.68	96
LT	Capital_Goods	3760.45	49815	0.77	94
TITAN	FMCG	3808.2	27366	0.6	86
BHARTIARTL	Telecom	1230.35	32565	0.78	85
INDUSINDBK	Banking	1552.65	40912	0.93	94
HINDALCO	Metals	560.25	26177	0.79	92
IDEA	Telecom	13.25	23226	0.57	88
NTPC	Power	335.7	30352	0.73	86
BANDHANBNK	Banking	180.55	44614	0.88	97
BAJAJFINSV	Finance	1645.6	20140	0.66	95
JSWSTEEL	Metals	830.75	29748	0.82	95
UPL	Chemicals	455.9	31855	0.67	96
AMBUJACEM	Cement	611.75	30803	0.59	98

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
CANBK	Banking	580.75	22936	0.83	97
ASIANPAINT	FMCG	2845.55	44861	0.75	93
WIPRO	Technology	479.9	34864	0.64	96
RECLTD	Finance	450.75	22531	0.74	97
TATAPOWER	Power	394.5	26205	0.55	97
BAJAJ-AUTO	Automobile	9137.8	21325	0.72	94
BEL	Capital_Goods	201.9	25379	0.62	82
BANKBARODA	Banking	263.5	40140	0.82	98
SAIL	Metals	134.15	17749	0.44	95
COALINDIA	Metals	434.3	30272	0.83	91
ULTRACEMCO	Cement	9743	19559	0.63	98
HDFCLIFE	Finance	633.3	24190	0.38	93
CIPLA	Pharma	1498.15	14652	0.85	93
PEL	Finance	849.5	17968	0.61	98
VEDL	Metals	271.2	51918	0.74	96
PNB	Banking	124.3	26942	0.77	91
ASHOKLEY	Automobile	171.35	17513	0.61	93
MOTHERSON	Automobile	117.1	22259	0.51	97
POWERGRID	Power	276.85	17209	0.75	87
RBLBANK	Banking	240.2	25186	0.74	97
EICHERMOT	Automobile	4021.25	22426	0.58	95
ONGC	Oil_Gas	268.25	21999	0.62	88
LTIM	Technology	4937.3	20578	0.81	94
DIVISLAB	Pharma	3450.3	17671	0.65	91
SHRIRAMFIN	Finance	2353.3	21031	0.44	96
HINDPETRO	Oil_Gas	474.8	12826	0.84	95
NESTLEIND	FMCG	2616.2	13495	0.52	99
GMRINFRA	Infrastructure	81.4	17708	0.65	96
BIOCON	Pharma	264.45	16828	0.7	93
HCLTECH	Technology	1543.25	21026	0.64	81
HAL	Capital_Goods	3326.05	23394	0.78	94
FEDERALBNK	Banking	150.35	16326	0.67	94

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
DRREDDY	Pharma	6154.85	16132	0.92	95
PFC	Finance	390.5	23198	0.8	95
GAIL	Oil_Gas	180.8	28623	0.67	98
TECHM	Technology	1246.85	21694	0.89	90
TATACHEM	Chemicals	1081.15	19681	0.5	79
SUNPHARMA	Pharma	1621.5	18813	0.73	91
APOLLOHOSP	Pharma	6360	15160	0.54	94
AUBANK	Banking	564.2	16704	0.76	96
ABFRL	Textile	206	17628	0.59	97
IRCTC	Infrastructure	929.25	16114	0.66	94
BHEL	Capital_Goods	247.25	15821	0.56	89
CONCOR	Infrastructure	881.75	15671	0.62	86
BPCL	Oil_Gas	603.55	12029	0.91	87
SBICARD	Finance	683.35	26702	0.96	95
INDIGO	Infrastructure	3548.25	19159	1.02	92
IDFC	Finance	110.8	14254	0.87	95
POLYCAB	Capital_Goods	5066.85	18007	0.54	96
TVSMOTOR	Automobile	2154.55	12883	0.55	94
IEX	Power	134.6	17637	0.56	96
TATACONSUM	FMCG	1097.6	13145	0.61	83
PERSISTENT	Technology	3988.55	13648	0.93	97
PVRINOX	Media	1327.55	13774	0.89	95
LICHSGFIN	Finance	611.95	8160	0.6	95
NMDC	Metals	201.8	18927	0.77	93
DLF	Realty	895.95	20792	0.79	96
BHARATFORG	Automobile	1127.45	13410	0.7	95
IOC	Oil_Gas	167.75	16169	0.72	91
GRASIM	Cement	2288.05	13752	0.88	98
HEROMOTOCO	Automobile	4717.7	13965	0.59	90
CHOLAFIN	Finance	1154.4	16180	0.8	91
ABB	Capital_Goods	6370.6	8665	0.81	95
INDUSTOWER	Telecom	291.1	24924	0.69	90

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
NAVINFLUOR	Chemicals	3104.8	10376	0.88	95
JUBLFOOD	FMCG	448.8	12423	0.69	95
COFORGE	Technology	5505.95	9787	0.57	94
METROPOLIS	Pharma	1732.05	3702	0.53	66
MIDCPNIFTY	Index	10549.6	20955	0.8	1
PETRONET	Oil_Gas	263.5	11197	0.98	85
CUMMINSIND	Capital_Goods	2994.8	10434	0.78	92
ACC	Cement	2488.8	17056	1.06	96
JINDALSTEL	Metals	848.6	9701	0.81	55
DEEPAKNTR	Chemicals	2125	8519	0.74	97
LUPIN	Pharma	1614.2	6713	0.86	96
INDHOTEL	Realty	590	8654	0.47	98
NAUKRI	Technology	5585.1	8035	0.52	97
MARICO	FMCG	496.9	11121	0.94	95
MPHASIS	Technology	2391	9796	0.66	94
DABUR	FMCG	523.45	17305	0.77	99
VOLTAS	Capital_Goods	1101.45	10435	0.43	95
NATIONALUM	Metals	152.6	11414	0.75	98
BERGEPAIN	FMCG	573.45	10043	0.6	97
OBEROIRLTY	Realty	1468.85	6740	0.58	87
AUROPHARMA	Pharma	1088.3	13901	1.47	86
AARTIIND	Chemicals	664.6	13951	0.6	97
CROMPTON	Capital_Goods	267.3	12469	0.9	96
TATACOMM	Telecom	2005.45	11757	0.67	91
M&MFIN	Finance	278.5	10788	1.07	94
HAVELLS	Capital_Goods	1513.6	11492	0.65	98
SHREECEM	Cement	25643.9	10324	0.63	94
ABCAPITAL	Finance	175.45	9206	0.88	97
GODREJPROP	Realty	2296.95	8559	0.82	93
IGL	Oil_Gas	430.9	11996	0.79	87
INDIACEM	Cement	212.3	8215	0.72	95
SIEMENS	Capital_Goods	5361.3	7631	0.93	94



## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
DIXON	Capital_Goods	7466.2	12231	0.78	95
BRITANNIA	FMCG	4907.2	8426	0.67	85
CUB	Banking	135.05	7867	0.82	97
MCDOWELL-N	FMCG	1133.55	9509	1.07	95
PIDILITIND	FMCG	3012	7584	0.31	94
ZEEL	Media	138.5	44996	1.02	91
SRF	Textile	2555.3	10491	0.36	96
UBL	FMCG	1733.15	5662	1.22	98
L&TFH	Finance	158.35	11297	0.86	96
ESCORTS	Automobile	2780.45	6412	0.66	97
APOLLOTYRE	Automobile	466.85	6999	0.64	93
TRENT	Textile	3950.5	6677	0.62	96
ATUL	Chemicals	5743.6	5549	0.91	96
RAMCOCEM	Cement	810.5	5166	0.26	89
SBILIFE	Finance	1502.5	10928	1.2	94
BSOFT	Technology	742.85	7294	0.46	96
BATAINDIA	FMCG	1363.45	7667	0.81	91
MCX	Technology	3345.4	8955	0.63	97
DALBHARAT	Cement	1942.75	12536	0.56	97
COLPAL	FMCG	2707.3	11498	0.45	96
CHAMBLFERT	Chemicals	342.35	4918	0.76	98
PAGEIND	Textile	34333.15	9190	0.88	94
MUTHOOTFIN	Finance	1483.1	11176	0.47	91
BALRAMCHIN	FMCG	362.4	6869	1.09	97
GODREJCP	FMCG	1249.7	11053	0.39	97
MANAPPURAM	Finance	173	9101	0.73	98
GNFC	Chemicals	626.05	5585	0.52	96
HDFCAMC	Finance	3747.85	9212	0.69	85
OFSS	Technology	8769.9	6591	0.51	95
BALKRISIND	Automobile	2315.25	7030	0.74	97
MRF	Automobile	133408.2	8925	0.62	97
ZYDUSLIFE	Pharma	1008.8	8698	0.77	97

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
ALKEM	Pharma	4959.1	5476	1.27	93
GLENMARK	Pharma	958	18349	0.58	99
ASTRAL	Capital_Goods	1991.7	7803	0.5	94
LAURUSLABS	Pharma	391.9	6612	0.63	97
ICICIPRULI	Finance	607.25	6637	0.47	96
IPCALAB	Pharma	1239	3666	0.24	95
EXIDEIND	Automobile	304.8	5226	0.88	97
ABBOTINDIA	Pharma	27176.35	5212	1.07	98
PIIND	Chemicals	3857.8	5594	0.49	97
LTTS	Technology	5483.1	3253	0.73	96
LALPATHLAB	Pharma	2264.65	7046	0.96	98
MFSL	Finance	1002.75	11119	0.34	99
SUNTV	Media	599.4	4116	0.82	95
GRANULES	Pharma	429.8	4852	1.06	93
CANFINHOME	Finance	752.5	3291	0.64	95
BOSCHLTD	Automobile	30041	5373	0.55	97
MGL	Oil_Gas	1362.75	2980	0.73	91
SYNGENE	Pharma	701.15	3958	1.55	96
HINDCOPPER	Metals	277.35	5492	0.68	89
ICICIGI	Finance	1685.5	5352	0.32	98
INDIAMART	FMCG	2643.6	2534	0.75	95
GUJGASLTD	Oil_Gas	544.2	5227	0.92	97
TORNTPHARM	Pharma	2602.2	3184	2.08	98
JKCEMENT	Cement	4079.55	3476	3.43	97
COROMANDEL	Chemicals	1077.9	1916	1.73	90
FINNIFTY	Index	21154.05	1220	0.94	4

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**Statements on ownership and material conflicts of interest, compensation – Research Analyst (RA)**

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Yes	No
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F(a) above is Yes : .....

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name (s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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