

# The Alternate Opinion

Quantitative & Alternates

The Alternate Opinion: Markets in the process of forming an Intermediate low. Most resilient stocks collapse in last leg of sell-off

## Markets in the process of forming an Intermediate low. **Most resilient stocks collapse in last leg of sell-off**

In this note we highlight the reasons why market could be in the process of making an intermediate/temporary low. Our long-term models are still retreating from the big euphoria zone (of 2006/2010/2018) hence we believe the bigger trend, largely for Mid and Small caps, is down. *But excess short crowding and margin led sell-off etc. have created strong relief rallies in the past which have lasted for a few weeks to months (ranging from 7%-12%).* We feel markets could have entered that zone now:-

- **Unwind in margin funding book created the latest sell-off:** We have seen a sharp reduction in margin funding book in the month of Jan and Feb. In Jan'25, margin funding book was down by INR 5,000 crores and in Feb'25, it fell further by INR 6,600 crores. *This is the sharpest fall since the rally which began post COVID.*
- **Strongest & most resilient stocks collapse towards the last leg of sell-off:** *One marker for a bottom is that the strongest and most resilient names collapse in the final leg of sell-off.* In the current cycle- IT, FMCG, M&M etc. were resilient to the selling which started in Oct'24. However, since mid-Feb'25 we have seen a sharp collapse across most of these names. Large shorts have also been created in many of these stocks as participants panic and start shorting names which haven't seen damage.
- **Implied volatility has remained subdued in the latest round of sell-off from Feb'25 onwards:** The implied volatility has barely risen in the last round of sell-off since Feb'25. This is a good leading indicator of markets expectation of the correction halting soon. *In past, a fall in markets without a subsequent spike in Implied Volatility was many times visible ahead of an intermediate bottom formation.*
- **Most indices reach the lows made on election day result:** *The low made by market on 4<sup>th</sup> Jun was nearly pricing the loss of Modi government at one point of time.* However, the results turned around and markets went into an upswing again, drawing the last of sideliners inside. Delivery volumes on that day had spiked closer to record high. *This should act as one strong reference point for players who would want to increase equity allocation.* Also, any slowdown in supply in this zone can push prices higher.
- **Most indices reach 100 week moving average zone:** Markets have always taken one round of support around its 100-week moving average zone in past. *In almost all instances since 2004, we have either seen an interim low or a final low marked in this zone.* In Mar'08/Mar'11/Jul'18 period, we saw an interim relief rally between 10%-20% before breaching the lows a few months later. In Apr'03/Aug'06/Feb'16/Jan'17/Jun'22/Apr'23 period, we saw markets making a final low in this zone. Our view is that we could see a healthy round of bounce before these levels again get breached later.
- **Dollar unwind trade already halted across all EMs except India:** The sell-off across EMs since Oct'24 (post Trump victory) was a top-down trade as money was moving back to the US. *This has already halted across all large EMs since the past 2/3 weeks.* India flows are still weak, but we could see that pressure also coming down in the following weeks.

## Spike in Advance-Dcline ratio has potential to trigger bigger covering rally. **Global Risk appetite still intact**

- **Stocks hitting 52-week low spike to 30%:** Around 30% of NSE500 stocks have already hit their 52-week low; zone where one bottom has formed in past.
- **Global Risk Appetite is still intact:** Our "*Global Liquidity Tracker*" shows that the global risk-on environment is still not challenged. *In past, Indian markets have not seen one sided correction if Global markets are strong/supportive.*
- **Advance-Dcline ratio for all NSE stocks spike to 6x:** The breadth expansion on NSE yesterday is sharpest since Apr'24. *Such strong breadth recovery after markets hitting lows is a strong trigger for larger short covering and cash deployment by funds.* In most corrective phases of markets, a spike in A/D ratio above 5x has triggered a strong follow-on recovery.
- **Extent of recovery:** Generally, bear market rallies happen to retrace 38% to 50% of the total fall. This would correspond to 6%-10% of further rally from here in Midcap Index & 5%-8% rally in Nifty. In a few instances, we have even seen a 61% retracement of the fall before resuming the next down leg.
- **What to focus?** : After the initial broad-based rally, we could see focus shifting to just the top-100 to 150 stocks. *Hence, we would advise to play the move only through large cap names (within top 100-150 stocks).* We have also highlighted the list of stocks where largest shorts have got created since start of this year & hence could be potential covering targets.

## Margin book unwinding created pressure since Jan'25; Short interest spike to Aug'21/Jun'22/Mar'23 highs

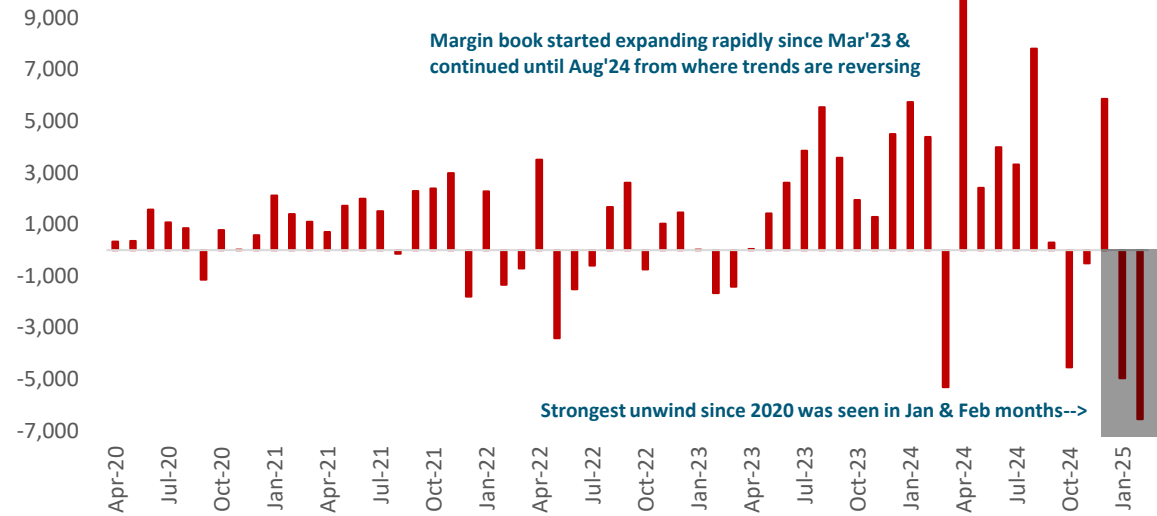
The broker margin funding book has grown more than 3x since Mar'23 from INR 26,000 crores to INR 82,000 crores by Dec'24. *However, since the start of this calendar year, we are seeing unwinding in that book which is creating a big pressure on the market.*

In the month Jan'25, margin funding book was down by INR 5,000 crores and in Feb'25, it further fell by INR 6,600 crores. This is the sharpest fall since the rally which began post COVID. *Generally, we have seen such unwind being associated with forced selling and have coincided with short term bottom in market.*

The number of stocks witnessing short interest has spiked sharply since Nov'24 and accelerated in the month of Feb'25. *Such big readings were observed in Aug'12/Jun'22 and Mar'23 and all these periods were followed by a big short covering rally.* On the other hand, lower short interest in the system have coincided with flat to weaker markets for some time.

*Generally, short covering brings the first leg of rally in markets after which we see buying emerging in select pockets and momentum players jump in.*

Change in Margin Book (M-o-M), INR Crs



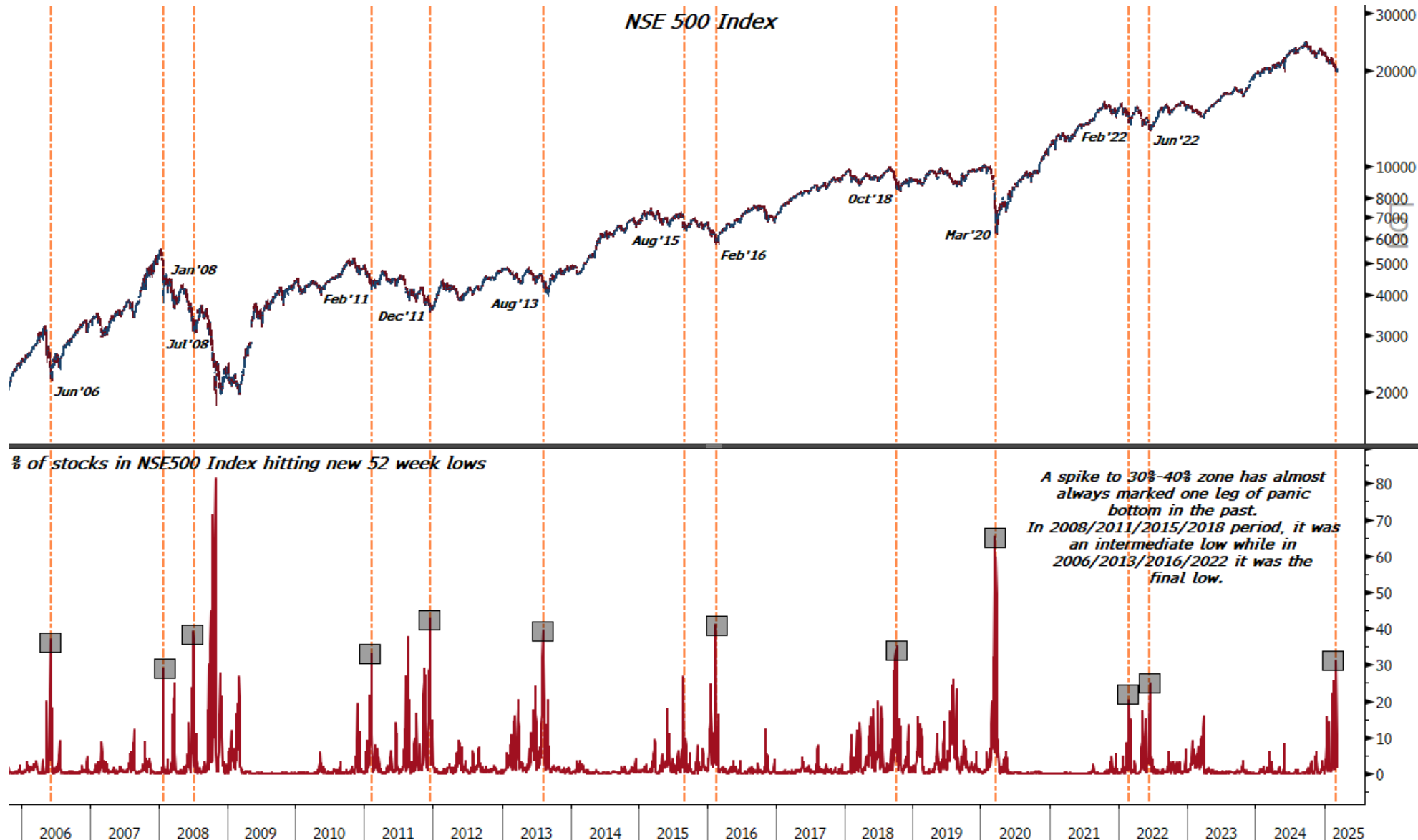
Source: EPFR, Elara Securities, Research, Bloomberg, Capital Line, ACE MF

% of F&O Stocks witnessing Short Interest



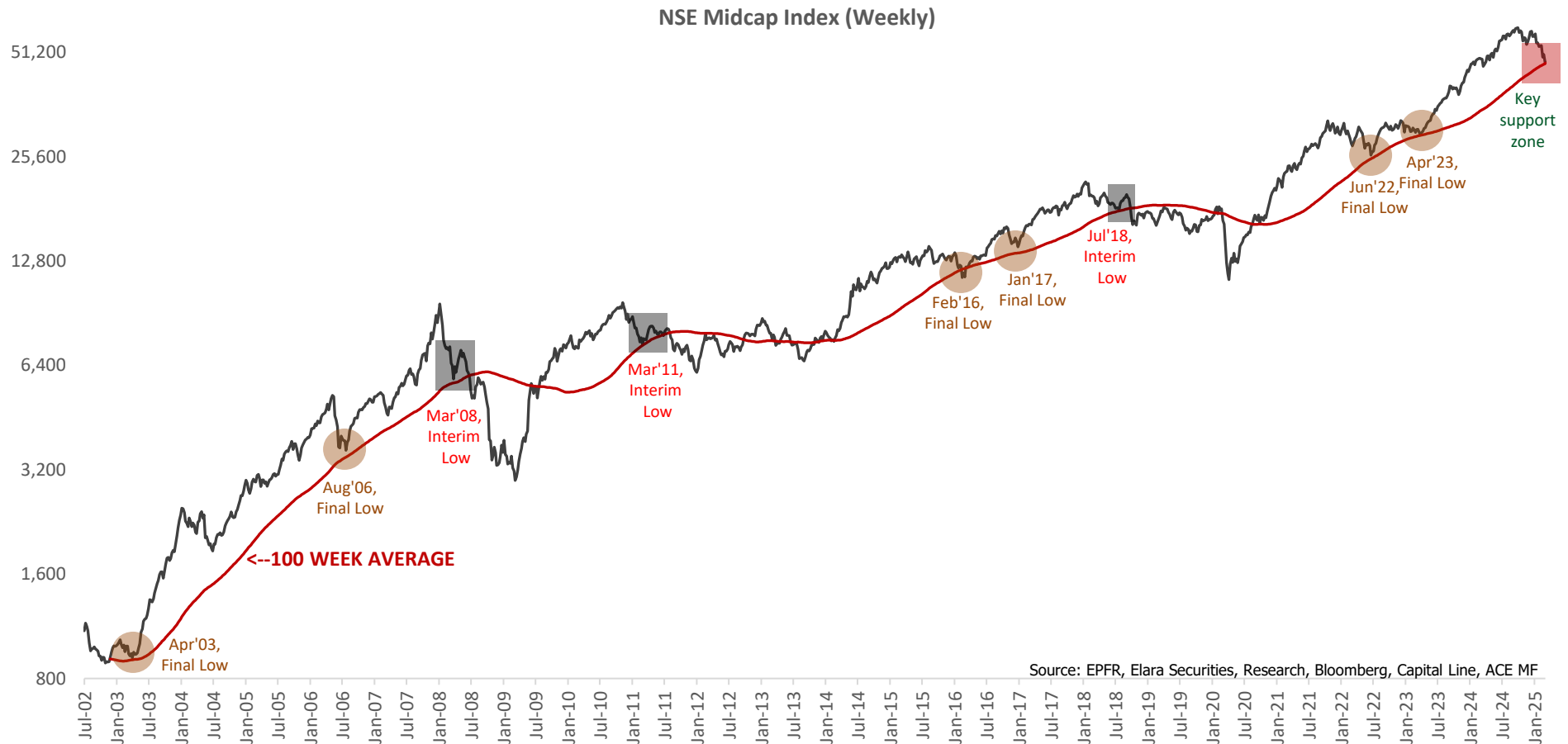
Source: EPFR, Elara Securities, Research, Bloomberg, Capital Line, ACE MF

**NSE500 Index- % of stocks hitting new 52-week lows spiked to panic zone. Have marked short term lows**



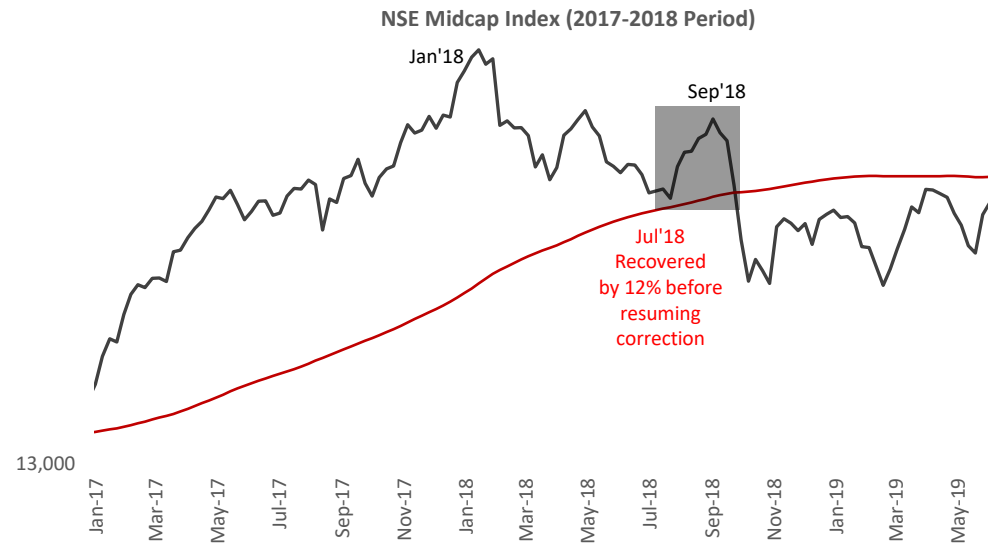
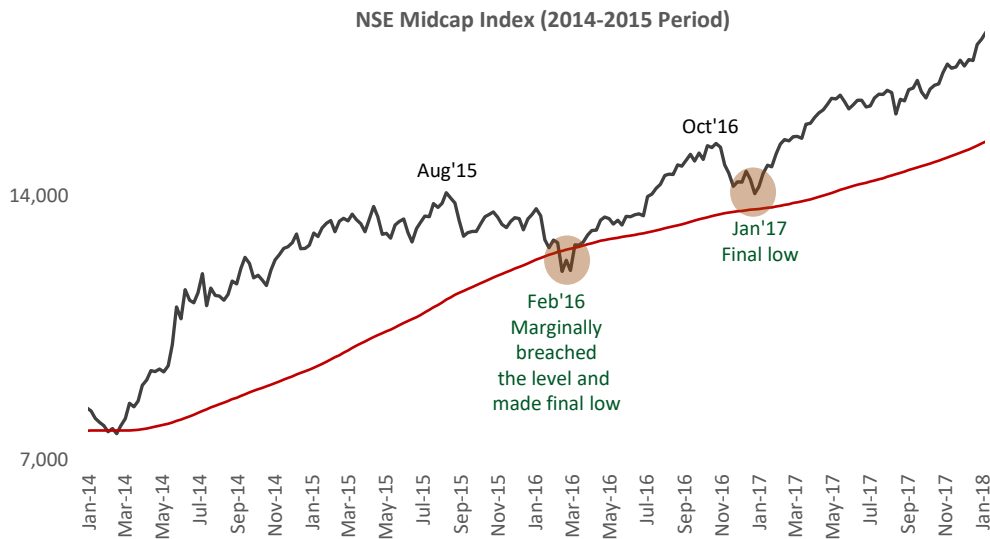
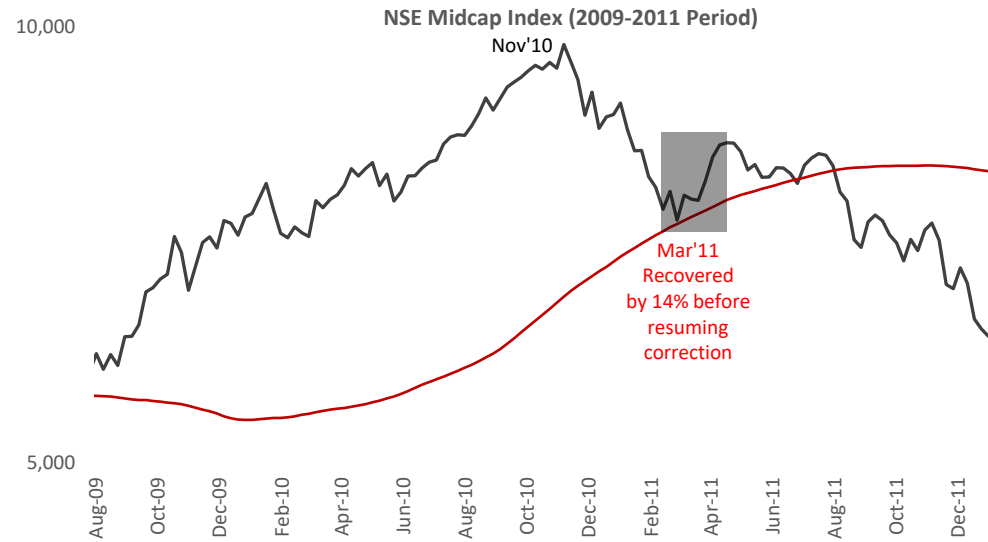
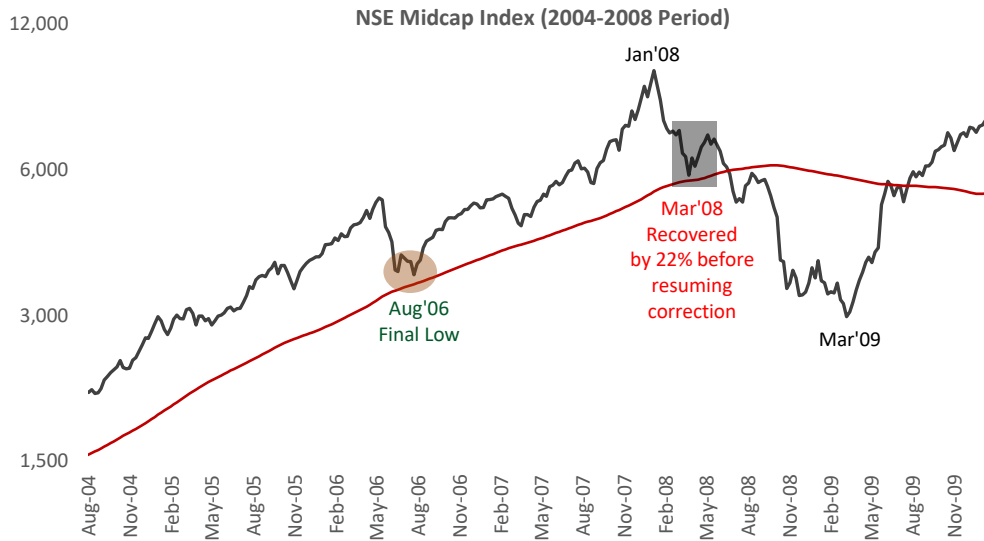
% of stocks hitting 52-week lows have spiked to 30% in this fall. *In past, we have seen markets making intermediate/final lows with such readings.*

**NSE Midcap, 100WMA- Reached very important support; intermediate/final lows always formed in this zone**



Most Indian indices have taken one round of support around its 100-week moving average (WMA) zone in past. ***In almost all instances, we have either seen an interim low or a final low marked in this zone.*** In Mar'08/Mar'11/Jul'18 period, we saw an interim relief rally between 10%-20% before breaching the lows a few months later. In Apr'03/Aug'06/Feb'16/Jan'17/Jun'22/Apr'23 period, we saw markets making a final low in this zone. ***Our view is that we could see a healthy round of bounce before these levels again get breached later.*** Our larger view remains that we are in a bigger corrective cycle (published in report titled "Markets shifting PIVOT after 4 years. Time to move back into Consumption/Quality. Breath can contract rapidly" dated 1<sup>st</sup> Feb 2025 and report titled "Breadth Models breaking down from Euphoric Zone after 5-years. Beta Indicators suggest waning Risk Appetite. Time to move back to Polarization Trade" dated 13<sup>th</sup> Feb 2025). Hence, recoveries could be intermediate in nature. In next slide, we have marked each of the above period separately to get a better understanding.

**NSE Midcap, 100WMA- Marking each cycle separately to highlight extent of rally every time this zone was tested**



Source: EPFR, Elara Securities, Research, Bloomberg, Capital Line, ACE MF

## Advance-Delay Ratio of all NSE Stocks- Performance of Midcap Index post big spike in A/D ratio

### Days with big Spike in A/D Ratio & the performance of Midcap Index after that

Date	A/D Ratio	1M Recovery	2M Recovery	3M Recovery	Date	A/D Ratio	1M Recovery	2M Recovery	3M Recovery
13-Jan-05	8	6%	11%	11%	18-May-09	96	23%	23%	30%
31-Mar-05	7	3%	5%	7%	14-Jul-09	6	17%	20%	38%
10-Aug-05	6	7%	10%	10%	13-Aug-09	9	5%	21%	21%
26-Sep-05	9	4%	4%	6%	07-Sep-09	6	9%	15%	19%
19-Jan-06	6	7%	12%	20%	10-May-10	7	0%	3%	8%
03-Apr-06	8	7%	9%	9%	01-Dec-10	8	1%	1%	1%
17-May-06	7	0%	0%	0%	14-Feb-11	12	1%	9%	9%
16-Jun-06	9	8%	15%	22%	04-Apr-11	7	2%	2%	2%
21-Jun-06	8	4%	11%	17%	29-Aug-11	6	4%	4%	4%
14-Dec-06	8	6%	9%	9%	18-Dec-14	6	6%	9%	11%
15-Feb-07	6	0%	0%	7%	11-Nov-15	8	3%	4%	4%
27-Aug-07	7	16%	26%	41%	15-Feb-16	6	4%	12%	12%
23-Oct-07	6	17%	28%	38%	03-Oct-16	7	1%	1%	1%
04-Feb-08	6	1%	1%	1%	04-Nov-21	7	2%	2%	2%
11-Mar-08	6	0%	5%	5%	25-Feb-22	6	6%	12%	12%
25-Mar-08	8	12%	17%	17%	17-May-22	6	1%	1%	12%
09-Jul-08	6	10%	12%	12%	26-Dec-22	6	3%	3%	3%
23-Jul-08	11	7%	7%	7%	01-Apr-24	7	5%	9%	17%
15-Dec-08	6	9%	9%	9%	01-Nov-24	6	3%	5%	5%
01-Jan-09	7	3%	3%	4%	05-Mar-25	6	NA	NA	NA
02-Apr-09	6	15%	61%	61%					

Source: EPFR, Elara Securities, Research, Bloomberg, Capital Line, ACE MF

In past, almost in all cases, we have seen good recovery in market after a spike in A/D ratio. And that is more evident if such spike has come when markets are at/closer to lows of that cycle.

We have plotted the recovery in Midcap index over the next 1/2/3 months after markets have seen a big spike in A/D ratio. *Except for May'06, Feb'08, Dec'10, Oct'16 and Nov'21 period, we have seen a good recovery in index in the following 1 to 3 months.*

The A/D has again spiked to 6x yesterday. This could potentially create a bigger covering rally in markets.



## Stock Position Changes- Stocks with largest short interest are the ones where covering can be sharpest

### Stocks which saw largest short interest

	Price Change	Open positions on 1st Jan'25 (Conts)	Open positions on 4th Mar'25 (Conts)	Change in Open positions (Conts)	% Change in Open positions	3M Average Futures Volume (Conts)	Change in OI as % of Avg Volume
TCS	-14.7%	61,542	1,23,133	61,591	100%	23,627	261%
JIOFIN	-17.9%	25,662	84,971	59,309	231%	14,390	412%
VBL	-22.3%	9,437	46,847	37,410	396%	7,375	507%
INFY	-9.7%	1,01,903	1,31,672	29,769	29%	31,796	94%
ULTRACEMCO	-9.9%	48,838	78,602	29,764	61%	15,750	189%
SHRIRAMFIN	7.9%	8,729	34,974	26,245	301%	33,445	78%
RECLTD	-10.7%	48,558	73,810	25,252	52%	19,159	132%
HCLTECH	-9.1%	34,529	53,621	19,092	55%	14,496	132%
TRENT	-13.9%	33,389	51,663	18,274	55%	21,074	87%
SIEMENS	-10.9%	28,502	44,930	16,428	58%	11,289	146%
ANGELONE	-17.5%	9,772	25,716	15,944	163%	8,751	182%
JSWENERGY	0.6%	10,920	24,783	13,863	127%	6,827	203%
POLYCAB	-18.5%	12,525	25,855	13,330	106%	10,714	124%
CDSL	-14.5%	14,100	27,371	13,271	94%	9,767	136%
BSE	-21.5%	19,277	31,691	12,414	64%	15,743	79%
PAYTM	-7.1%	19,010	31,379	12,369	65%	12,764	97%
DMART	-11.8%	18,643	30,697	12,054	65%	8,125	148%
VOLTAS	-2.2%	25,024	35,901	10,877	43%	12,815	85%
ABB	-9.2%	14,293	24,363	10,070	70%	7,791	129%
MAXHEALTH	-16.8%	7,837	17,236	9,399	120%	3,835	245%
GODREJPROP	-16.1%	22,946	32,342	9,396	41%	10,665	88%
GLENMARK	-9.6%	8,366	17,640	9,274	111%	4,640	200%
POLICYBZR	-15.1%	7,678	15,394	7,716	100%	5,193	149%
APOLLOHOSP	-9.0%	13,703	20,882	7,179	52%	5,234	137%
CAMS	-10.3%	3,714	10,714	7,000	188%	4,383	160%
KEI	-21.6%	2,643	9,524	6,881	260%	3,634	189%
PRESTIGE	-16.6%	7,565	14,156	6,591	87%	3,930	168%
PETRONET	-8.9%	18,639	24,987	6,348	34%	5,688	112%
TIINDIA	-14.9%	3,393	9,548	6,155	181%	2,003	307%
BANKINDIA	-10.6%	5,278	11,180	5,902	112%	3,436	172%
IRB	-20.6%	4,850	10,438	5,588	115%	2,819	198%
CYIENT	-15.0%	3,155	8,718	5,563	176%	3,946	141%
TATAELXSI	-15.1%	7,060	12,620	5,560	79%	3,799	146%

### Stocks where largest longs were closed

	Price Change	Open positions on 1st Jan'25 (Conts)	Open positions on 4th Mar'25 (Conts)	Change in Open positions (Conts)	% Change in Open positions	3M Average Futures Volume (Conts)	Change in OI as % of Avg Volume
RELIANCE	-8.8%	3,77,320	2,96,826	-80,494	-21%	68,716	-117%
TATAMOTORS	-12.4%	1,95,158	1,51,510	-43,648	-22%	51,256	-85%
INDUSINDBK	-6.1%	1,15,123	90,443	-24,680	-21%	27,747	-89%
NTPC	-1.5%	83,295	60,910	-22,385	-27%	19,000	-118%
VEDL	-6.6%	91,570	77,189	-14,381	-16%	22,331	-64%
TATAPOWER	-5.1%	64,883	51,907	-12,976	-20%	16,035	-81%
MARUTI	-10.1%	62,951	52,458	-10,493	-17%	19,963	-53%
SBICARD	-0.7%	27,537	18,060	-9,477	-34%	8,627	-110%
PFC	-5.9%	50,171	41,027	-9,144	-18%	15,870	-58%
BAJAJ-AUTO	-13.4%	45,784	36,762	-9,022	-20%	12,414	-73%
gmrairport	-6.1%	48,771	39,754	-9,017	-18%	8,749	-103%
HEROMOTOCO	-13.8%	49,234	40,319	-8,915	-18%	11,924	-75%
SBILIFE	-4.5%	32,344	24,268	-8,076	-25%	8,270	-98%
DIVISLAB	-9.2%	31,983	24,151	-7,832	-24%	9,707	-81%
ADANIPILOTS	-6.3%	70,789	63,137	-7,652	-11%	19,589	-39%
INDUSTOWER	-8.4%	53,451	45,925	-7,526	-14%	13,804	-55%
COLPAL	-10.5%	29,199	21,753	-7,446	-26%	7,749	-96%
BAJFINANCE	1.9%	82,763	75,435	-7,328	-9%	24,064	-30%
LTF	-10.8%	20,948	14,421	-6,527	-31%	5,278	-124%
IOC	-8.1%	27,738	21,265	-6,473	-23%	7,046	-92%
M&MFIN	-9.4%	16,185	10,057	-6,128	-38%	4,971	-123%
RBLBANK	-6.5%	26,523	20,499	-6,024	-23%	6,735	-89%
ASHOKLEY	-1.0%	25,320	19,495	-5,825	-23%	9,522	-61%
EXIDEIND	-8.6%	19,005	13,275	-5,730	-30%	5,617	-102%
SRF	-4.6%	15,537	9,845	-5,692	-37%	6,024	-94%
DIXON	-5.0%	29,437	23,904	-5,533	-19%	16,314	-34%
PNB	-11.8%	42,247	37,712	-4,535	-11%	10,949	-41%
TATASTEEL	3.9%	42,848	38,340	-4,508	-11%	14,411	-31%
BHEL	-10.1%	33,625	29,171	-4,454	-13%	11,548	-39%
CHOLAFIN	1.6%	19,544	15,172	-4,372	-22%	7,114	-61%
SHREECEM	-0.6%	14,880	10,562	-4,318	-29%	4,129	-105%
BEL	-9.6%	39,996	35,759	-4,237	-11%	14,693	-29%
AMBUJACEM	-7.9%	40,281	36,250	-4,031	-10%	9,462	-43%

Source: EPFR, Elara Securities, Research, Bloomberg, Capital Line, ACE MF

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