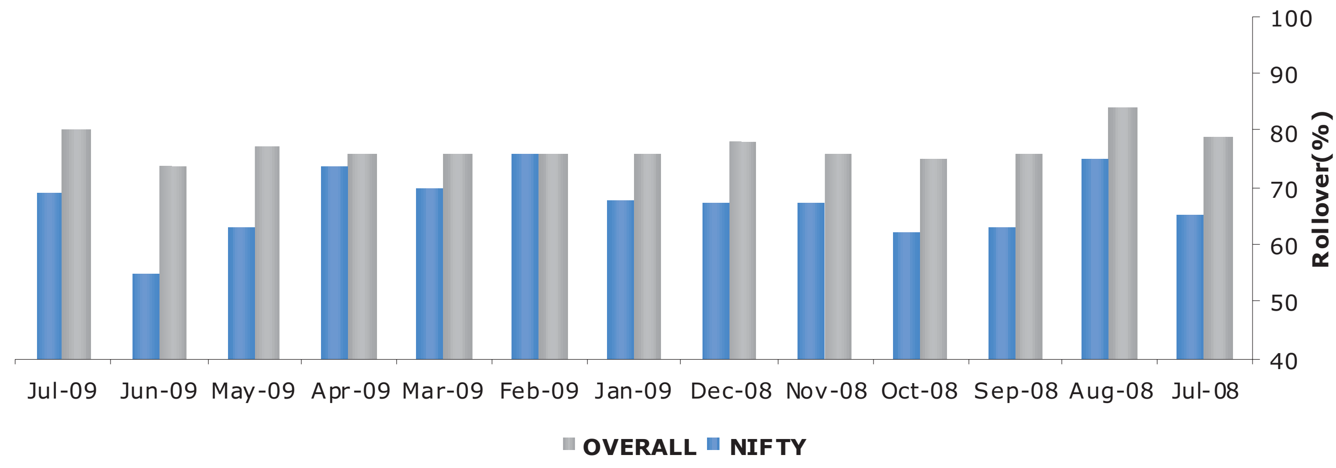
Date: 31st July, 2009

OVERALL ROLLOVER – 80%, HIGHEST SINCE AUGUST 08

We have seen overall rollover of 80% as against 74% last month and last three and six months' average rollover of 76%. This Roll-over of 80% is at one year high, highest since August '08 when rollover of 84% was seen. In terms of number of shares we are starting the August series with a slightly higher OI of 110 Cr shares as against 109 Cr shares with which we had started last series. This higher rollover indicates higher positions at the beginning of the series which in-turn indicates market is a lot heavier in-terms of leveraged positions as compared to last few series.

Wild swing was witnessed in the July series where at one point of time nifty was down by 8% during the first half of the series, only to recover 17% from the low in the later half of the series and finally settled with the gain of 8%.This came on the back of marginal 2.2% cut witnessed in the June series.

Nifty Vs Market-wide Rollover



Date	July09	Jun09	May09	Apr09	Mar09	Feb09	Jan 09	Dec08	Nov08	Oct08	Sep08	Aug08	Jul08
OVERALL(%)	80	74	77	76	76	76	76	78	76	75	76	84	79
NIFTY(%)	69	55	63	74	70	76	68	67	67	62	63	75	65

HIGHER (SHORT) ROLLOVER IN NIFTY

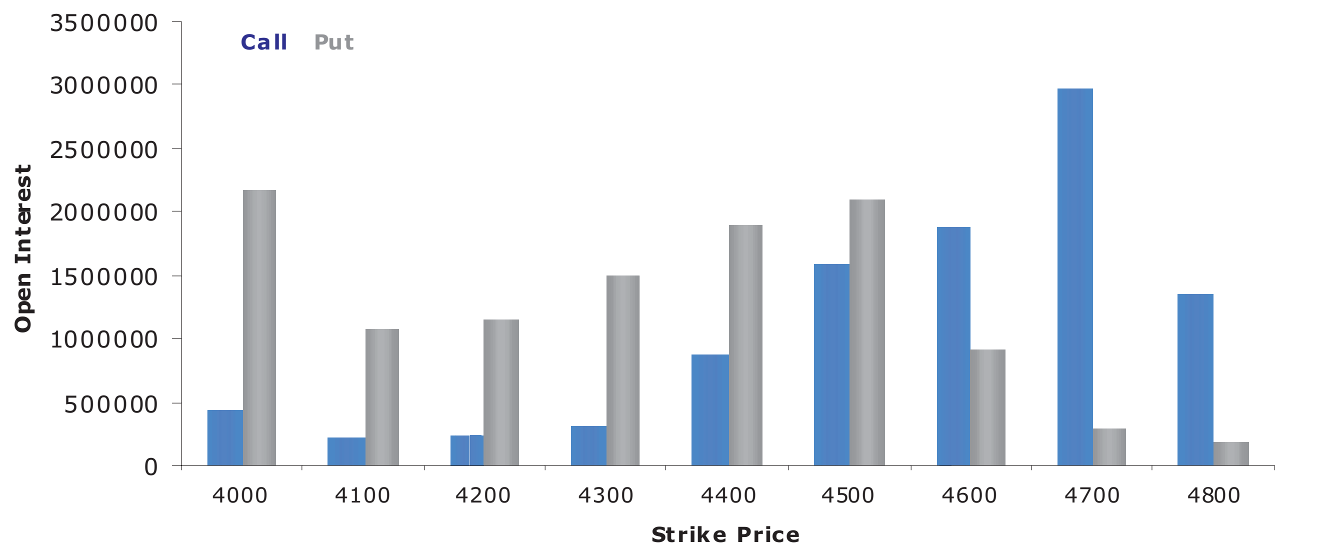
In case of Nifty too, higher rollover was seen, where 69% positions got rolled over to the August series as against 55% last month and last three months' average rollover of 64%. Even in terms of no of shares, we are starting August series with higher Nifty futures OI of 3.16 Cr shares (Higher by 7%) as against last three months' average OI of 2.96 Cr shares at the beginning of a new series. Short rollover was seen in Nifty in last half an hour where we saw huge build up in August future with Nifty future premium decreasing to 1 point from the premium of 9 points.

On FIIs' front too thing is not quite different. Their rollover in Index future has risen to 65% from 61% last month. Moreover they net sold worth Rs 1200 Cr index futures in last four days of the July series, indicating combination of both profit booking and short rollover by them.

HIGHER OPEN INTEREST IN NIFTY OPTION SEGMENT: CALL WRITING IS SEEN AT 4700-4800 LEVEL

We have started August series with Nifty option OI of 5.25 cr. shares (higher by 17%) as against 4.47 Cr shares last month. This higher position in the option is largely on the back of massive call writing at 4700 and 4800 level. More over 4700 is the level which consists of highest OI among the Nifty call options, indicating on the higher side 4700-4800 to act as a very strong resistance for the nifty. Any close above 4800 level in Nifty would result into short covering which might push Nifty to 5000-5100 level. On the lower side nifty may find strong support around 4400-4500 level, the levels which added highest amount of OI among Nifty August put options last week. Any close below 4400 level would result into an unwinding of positions which might drag Nifty to even 4000-4100 level.

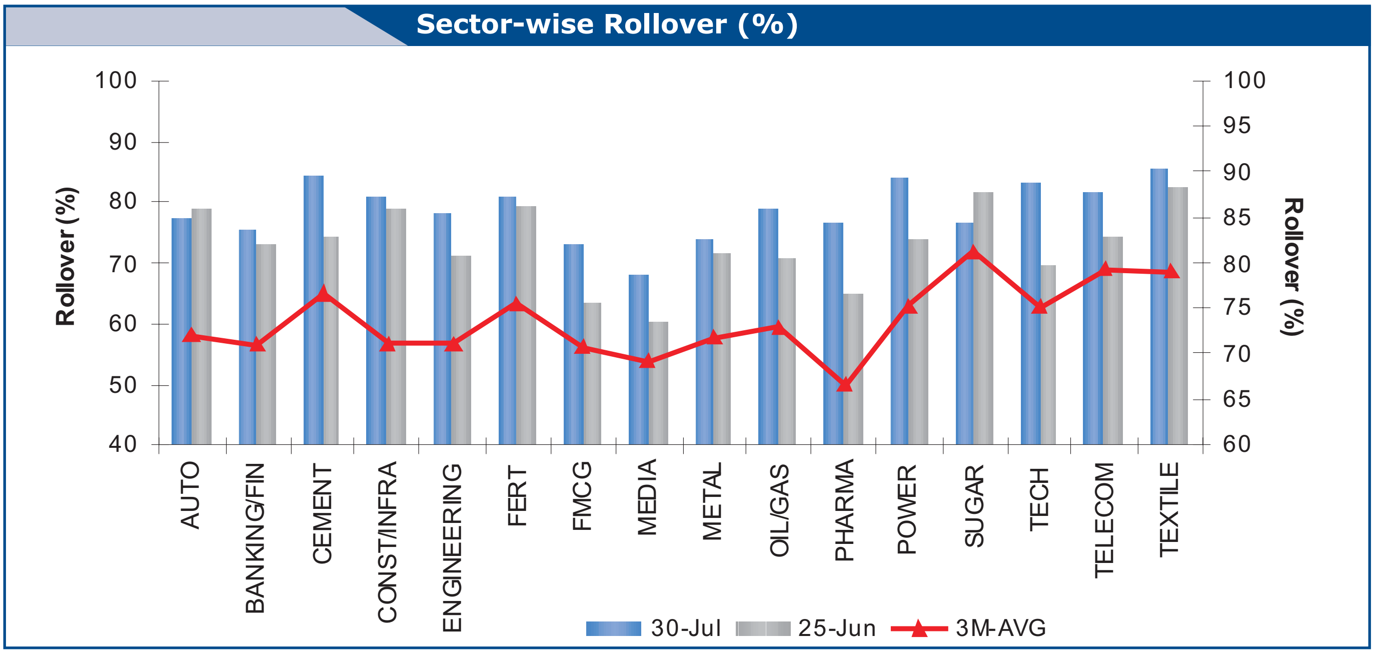
NIFTY OPTION AUGUST OI DISTRIBUTION



OUTLOOK FOR THE AUGUST SERIES- BOOK PROFIT IN NIFTY AROUND 4700-4800 LEVEL.

GO SHORT IF NIFTY BREACHES 4400 LEVEL

In a nutshell, considering call writing at 4700-4800 level, higher leveraged positions at the beginning of the series and short rollover in Nifty by FIIs' our advise would be to book profit in Nifty around 4700-4800 levels, the level at which we have seen aggressive call writing, to re-enter at lower level. On the lower side nifty may find strong support in the vicinity of 4400-4500 level, the levels which added highest amount of OI among Nifty August put options last week. Any close below 4400 level would result into a unwinding of positions which might drag Nifty to even 4000-4100 level. On the higher side our advise would be to go long again if Nifty closes above 4800 level, as it would result into short covering which might push Nifty to even 5000-5100 level.



Sector	ROLLOVER (%)		
	30 July	25 June	3M-AVG
AUTO	77	79	72
BANKING/FINANCE	75	73	71
CEMENT	84	74	77
CONSTRUCTION	81	79	71
ENGINEERING	78	71	71
FERTILIZERS	81	80	76
FMCG	73	63	71
MEDIA	68	60	69
METAL	74	71	72
OIL/GAS	79	71	73
PHARMA	77	65	67
POWER	84	74	75
SUGAR	77	82	81
TECH	83	69	75
TELECOM	82	74	79
TEXTILE	86	82	79

The sectors that showed higher Rollover as compared to last month are **Cement, Engineering, FMCG, Pharma**, **Power** and **Technology.**

On the other hand **Sugar** is the only sector where we have seen lower rollover as compared to the last month.

Stocks with long rollover : **Financial Tech, GSPL, HDFC,HDFC Bank, TCS and Tech Mahindra**

THE STOCKS GIVEN IN LAST MONTH'S ROLLOVER ANALYSIS:

The average return of derivative stocks for the July series is 8%, whereas the following stocks average return is 13%.

	30-Jul	25-Jun	Chg	%chg
AXIS BANK	920.60	778.55	142.05	18.25
CESC	325.25	288.65	36.60	12.68
HDFC	2473.45	2377.25	96.20	4.05
INDIA INFO	131.3	122.3	9.00	7.36
REC	201.8	169.9	31.90	18.78
YES BANK	160.1	139.6	20.50	14.68
			Avg	**12.63**

HIGHEST ROLLOVER STOCKS:

SYMBOL	30-July-09 OPEN INTEREST DAY 0	30-July-09 Rollover (%)	30-July-09 Rollover Cost (%)	25-June-09 OPEN INTEREST DAY 0	25-June-09 Rollover (%)	25-June-09 Rollover Cost (%)
GTL	3171750	98	6.55	3078000	89	-0.88
INDIAINFO	10455000	95	4.47	5075000	92	8.53
INDIACEM	13527050	94	-8.86	9181400	91	9.27
BHARATFORG	2124000	93	9.91	2444000	79	6.94
GMRINFRA	22155000	93	5.44	25265000	87	8.13
CHENNPETRO	781200	93	6.50	741600	76	11.28
BALRAMCHIN	20560800	93	8.28	14409600	83	10.97
TECHM	1378200	92	9.61	616800	73	7.22
HOTELEELA	4470000	92	-5.68	3345000	81	13.04
NAGARCONST	2278000	92	9.09	1852000	78	3.24

LOWEST ROLLOVER STOCKS:

SYMBOL	30-July-09 OPEN INTEREST DAY 0	30-July-09 Rollover (%)	30-July-09 Rollover Cost (%)	25-June-09 OPEN INTEREST DAY 0	25-June-09 Rollover (%)	25-June-09 Rollover Cost (%)
GLAXO	900	38	13.53	600	33	33.60
BAJAJ-AUTO	112600	43	2.94	168000	49	-13.43
BOSCHLTD	2100	45	1.36	4800	81	13.13
BAJAJHIND	6602025	46	6.98	5546100	79	6.62
TULIP	18500	46	6.94	2000	29	12.82
ADLABSFILM	1328400	48	0.96	1990800	88	9.52
STER	6898938	52	1.56	6569124	77	5.34
SESAGOA	3022500	53	-8.67	5661000	65	5.30
ASIANPAINT	1800	53	9.10	0	0	0.00
PATELENG	115000	56	9.98	72000	61	9.45

PERFORMANCE OF THE JULY SERIES

Top Five Gainers

Scrip	CL.Price 30 July	CL.Price 25 June	% Chg
GSPL	70.85	49.05	44.44
TCS	533.10	380.50	40.11
MARUTI	1397.05	1025.80	36.19
HCLTECH	245.95	186.40	31.95
TULIP	967.70	735.95	31.49

Top Five Losers

Scrip	CL.Price 30 July	CL.Price 25 June	% Chg
TV-18	99.35	125.60	-20.90
EKC	176.00	208.90	-15.75
SUZLON	99.25	117.60	-15.60
NAGARFERT	35.05	41.00	-14.51
JPHYDRO	82.80	93.60	-11.54

F&O (STOCKS+ INDICES) ROLLOVER DETAILS:

SYMBOL	30-July-09			25-June-09		
	OPEN INTEREST DAY 0	Rollover (%)	Rollover Cost (%)	OPEN INTEREST DAY 0	Rollover (%)	Rollover Cost (%)
BANKNIFTY	680650	66	0.6	460000	66	0.6
CNXIT	6900	52	-1.4	7000	93	2.9
MINIFTY	529100	62	0.2	536720	67	4.2
NFTYMCAP50	133500	98	11.8	0	0	30.5
NIFTY	23075750	69	0.4	21292500	55	4.4
ABAN	1876400	78	-1.2	1448800	87	-1.3
ABB	1277500	87	0.6	1215500	74	-8.8
ABIRLANUVO	328400	91	4.7	275600	89	11.9
ACC	989256	79	4.5	774560	55	2.6
ADLABSFILM	1328400	48	1.0	1990800	88	9.5
KFA	4577250	85	11.3	5040500	85	11.5
ALBK	2878750	85	11.1	1651300	79	9.1
AMBUJACEM	6606648	73	-18.2	8111908	73	8.4
ANDHRABANK	529000	76	5.9	510600	67	4.4
APIL	208200	81	9.9	176400	82	-11.8
ASHOKLEY	6847350	83	1.8	4412100	73	-21.3
ASIANPAINT	1800	53	9.1	0	0	0.0
AUROPHARMA	340200	91	10.3	302400	89	14.2
AXISBANK	2708100	77	-3.4	2661300	76	4.0
BAJAJ-AUTO	112600	43	2.9	168000	49	-13.4
BAJAJHIND	6602025	46	7.0	5546100	79	6.6
BALRAMCHIN	20560800	93	8.3	14409600	83	11.0
BANKBARODA	813400	66	-2.0	802200	66	-17.0
BANKINDIA	1899050	81	6.2	1535200	79	-7.4
BEL	138000	88	8.6	96600	75	9.6
BEML	65625	78	8.7	52500	71	9.5
BHARATFORG	2124000	93	9.9	2444000	79	6.9
BHARTIARTL	9404000	81	4.9	4609500	56	5.1
BHEL	1664100	67	6.0	1419900	57	4.3
BHUSANSTL	219000	88	7.9	309000	91	10.0
BIOCON	901800	73	11.3	1152000	74	-2.3
BOSCHLTD	2100	45	1.4	4800	81	13.1
BPCL	1071400	84	-10.2	1213300	55	8.2
BRFL	1200600	74	14.1	910800	66	10.9
CAIRN	8590000	84	6.5	11057500	73	6.1
CANBK	684000	64	5.8	886400	77	-23.8
CENTURYTEX	2311648	91	9.4	2549088	92	0.3
CESC	491700	88	3.6	513700	91	-3.1
CHAMBLFERT	6051300	78	-30.3	5920200	76	9.1
CHENNPETRO	781200	93	6.5	741600	76	11.3
CIPLA	2285000	73	-4.4	1870000	50	6.7
COLPAL	152900	86	4.0	81950	45	11.0
CONCOR	0	0	11.3	0	0	-72.0
CROMPGREAV	256000	72	6.9	146000	44	4.8
CUMMINSIND	108300	80	4.1	106400	77	2.9
DABUR	202500	64	6.2	361800	67	-6.0
DCHL	5973800	84	5.6	4902800	85	13.1

SYMBOL	30-July-09 OPEN INTEREST DAY 0	30-July-09 Rollover (%)	30-July-09 Rollover Cost (%)	25-June-09 OPEN INTEREST DAY 0	25-June-09 Rollover (%)	25-June-09 Rollover Cost (%)
DENABANK	3806250	77	10.8	4084500	90	-9.6
DISHTV	29344700	88	10.0	28077800	86	12.0
DIVISLAB	602640	82	4.5	239630	73	6.2
DLF	10751200	84	-5.5	13852800	76	3.3
DRREDDY	233600	58	4.5	360800	41	-8.7
EDUCOMP	549075	81	-12.0	517650	83	-26.1
EKC	594000	69	11.1	748000	92	5.0
ESSAROIL	15219948	64	10.8	19527960	81	9.9
FEDERALBNK	157435	82	2.7	156584	63	5.2
FINANTECH	279750	91	10.3	182400	73	12.7
FSL	22819000	85	12.3	17062000	88	14.3
GAIL	2723625	66	-3.3	2664000	54	7.9
GESHIP	1256400	80	9.6	1694400	80	6.1
GLAXO	900	38	13.5	600	33	33.6
GMRINFRA	22155000	93	5.4	25265000	87	8.1
GRASIM	548240	85	6.1	511808	68	0.5
GSPL	3409900	84	5.5	7795800	83	10.6
GTL	3171750	98	6.6	3078000	89	-0.9
GTLINFRA	21306050	87	10.4	23881400	90	9.2
GTOFFSHORE	506000	80	8.5	620000	84	8.3
GVKPIL	17784000	91	7.4	29906000	87	10.2
HCC	4659900	64	13.1	6115200	78	12.4
HCLTECH	1028300	78	-1.9	1042600	51	8.4
HDFC	1213050	70	-2.7	1170450	68	-6.3
HDFCBANK	2113800	67	0.5	1960000	51	5.3
HDIL	6551136	75	7.5	10492344	82	9.2
HEROHONDA	2163200	84	1.3	1319200	77	-2.0
HINDALCO	11757156	73	-10.4	14332332	69	9.9
HINDPETRO	4013100	71	-12.7	5294900	82	9.4
HINDUNILVR	11564000	87	-1.2	6993000	63	-3.4
HINDZINC	68500	65	6.8	198000	84	11.1
HOTELEELA	4470000	92	-5.7	3345000	81	13.0
IBREALEST	6425900	90	7.3	8866000	83	6.1
ICICIBANK	7935200	69	-2.5	8643600	66	4.0
ICSA	747600	89	10.8	741600	84	9.3
IDBI	8438400	78	8.7	10612800	84	-13.5
IDEA	13086900	76	5.1	18484200	68	6.6
IDFC	10797000	62	7.2	10148000	69	0.4
IFCI	38974480	85	9.0	43072080	85	9.0
INDHOTEL	2985228	77	7.6	3691656	69	-11.3
INDIACEM	13527050	94	-8.9	9181400	91	9.3
INDIAINFO	10455000	95	4.5	5075000	92	8.5
INDIANB	1045000	90	9.6	492800	60	8.3
INFOSYSTCH	3078000	70	4.0	3896200	67	3.8
IOB	1843750	77	10.6	2242000	80	3.7
IOC	1072200	90	1.9	852000	73	9.1
ISPATIND	44483850	86	8.7	36852000	76	12.2
ITC	10189125	59	0.8	11529000	56	-10.5
IVRCLINFRA	2819000	89	7.8	862000	79	-3.0

SYMBOL	30-July-09 OPEN INTEREST DAY 0	30-July-09 Rollover (%)	30-July-09 Rollover Cost (%)	25-June-09 OPEN INTEREST DAY 0	25-June-09 Rollover (%)	25-June-09 Rollover Cost (%)
JINDALSAW	533000	88	-15.8	323000	76	8.4
JINDALSTEL	1019680	80	8.2	555520	64	4.5
JPASSOCIAT	10370250	81	7.9	9004500	70	8.9
JPHYDRO	10715625	88	-2.4	16000000	77	10.6
JSWSTEEL	3800362	81	-11.0	1496550	79	-3.4
KOTAKBANK	1328250	80	-2.7	965800	76	3.8
KSOILS	17611500	90	10.9	17552500	89	11.4
LICHSGFIN	1219750	78	8.5	1579300	84	-12.3
LITL	3000076	79	6.6	1920150	74	9.1
LT	4446400	82	-5.3	3730800	75	-0.1
LUPIN	347200	79	-26.7	504700	76	-41.8
M&M	3152760	92	7.7	2676960	76	-7.4
MARUTI	2234000	80	-6.5	2370400	81	2.7
MCDOWELL-N	920000	79	-11.5	1174500	85	-0.8
MLL	4625600	84	10.0	3292800	85	11.5
MOSERBAER	2531925	87	9.1	2237400	73	9.5
MPHASIS	1456800	90	3.3	715200	85	8.9
MRPL	2647750	77	-7.7	3595600	75	10.4
MTNL	5596800	84	9.6	6006400	83	8.4
NAGARCONST	2278000	92	9.1	1852000	78	3.2
NAGARFERT	12227250	88	9.3	18627000	84	8.9
NATIONALUM	1601375	81	-14.5	1649100	58	-12.1
NEYVELILIG	2287725	82	8.0	4047400	81	12.6
NOIDATOLL	4862600	88	10.8	3936000	77	13.5
NTPC	11995750	75	7.8	18736250	53	7.8
OFSS	111900	91	-1.5	123000	80	8.5
ONGC	2544975	69	5.4	2275650	40	4.6
OPTOCIRCUI	1754400	80	8.2	2672400	89	8.8
ORCHIDCHEM	2534700	87	13.7	1759800	73	9.8
ORIENTBANK	1302000	85	4.1	585600	79	9.2
PANTALOONR	1765450	90	6.7	1157700	93	10.2
PATELENG	115000	56	10.0	72000	61	9.5
PATNI	455000	87	1.8	59800	66	7.8
PETRONET	6512000	87	9.4	6960800	75	10.9
PFC	756000	74	5.9	796800	64	8.1
PIRHEALTH	52500	67	16.5	0	0	0.0
PNB	1994700	81	3.5	1307400	67	-3.0
POLARIS	1430800	88	9.2	1276800	76	-0.5
POWERGRID	13598200	80	2.2	13051500	62	5.8
PRAJIND	5519800	90	7.9	5486800	86	10.3
PTC	1880000	67	6.6	1786000	51	8.3
PUNJLLOYD	5632500	83	3.8	4813500	87	5.5
RANBAXY	2732800	84	0.2	3006400	71	8.0
RCOM	15787100	82	4.6	16256800	76	5.7
RECLTD	1142700	84	10.3	861900	79	8.6
RELCAPITAL	3921408	81	6.4	3362784	65	-0.7
RELIANCE	6113850	82	8.2	6009600	60	6.5
RELINFRA	3175104	83	7.2	3268944	81	1.9
RENUKA	7920000	81	9.3	8440000	75	8.1

SYMBOL	30-July-09 OPEN INTEREST DAY 0	30-July-09 Rollover (%)	30-July-09 Rollover Cost (%)	25-June-09 OPEN INTEREST DAY 0	25-June-09 Rollover (%)	25-June-09 Rollover Cost (%)
RNRL	24105816	84	8.4	29122944	76	8.3
ROLTA	4500000	87	9.2	3436200	79	8.6
RPL	8524075	81	0.5	9587700	80	7.7
RPOWER	19900000	88	9.2	20404000	75	6.5
SAIL	7086150	69	4.1	9369000	50	0.7
SBIN	3494040	81	1.5	2579280	68	4.4
SCI	1874400	82	2.5	2841600	83	11.3
SESAGOA	3022500	53	-8.7	5661000	65	5.3
SIEMENS	657248	77	3.3	673792	48	7.9
SINTEX	249200	64	12.2	357000	77	9.9
STER	6898938	52	1.6	6569124	77	5.3
STERLINBIO	1562500	69	-12.9	1238750	59	-1.4
SUNPHARMA	413100	72	-14.3	336150	42	9.4
SUNTV	251000	87	6.5	310000	51	5.4
SUZLON	66594000	89	-15.8	40260000	80	7.1
SYNDIBANK	988000	89	11.4	1812600	77	9.0
TATACHEM	761400	77	4.9	1285200	78	-30.6
TATACOMM	855750	72	7.7	1706250	69	5.9
TATAMOTORS	8024000	80	-16.0	7381400	85	0.6
TATAPOWER	1869200	87	-10.1	548000	55	-3.7
TATASTEEL	16237292	81	-14.0	12566272	72	-47.2
TATATEA	128150	77	-30.4	275550	66	8.4
TCS	6076000	79	-5.5	5280000	64	1.6
TECHM	1378200	92	9.6	616800	73	7.2
TITAN	54384	61	-4.9	49028	60	-4.4
TRIVENI	2002000	87	9.5	2979900	89	8.9
TTML	16396050	80	11.3	14525500	78	9.4
TULIP	18500	46	6.9	2000	29	12.8
TV-18	1310700	88	9.8	697000	85	11.6
UCOBANK	2280000	74	10.7	2210000	82	10.6
ULTRACEMCO	744800	90	7.1	864800	82	0.4
UNIONBANK	1830150	79	7.2	695100	74	-22.0
UNIPHOS	1016400	76	10.0	1906800	66	6.3
UNITECH	50391000	74	6.4	51741000	84	6.4
VIJAYABANK	5002500	91	10.5	4968000	90	-10.5
VOLTAS	2646000	82	9.5	2500200	81	0.8
WELGUJ	10584000	70	-7.6	9177600	91	8.5
WIPRO	2095800	70	2.0	2853600	53	-6.1
YESBANK	899800	87	6.9	2657600	87	10.1
ZEEL	1401400	69	-8.5	512400	42	4.4
	1000003048		3.4	994912368		3.5

***Rollover cost indicate cost of carry (CoC).**