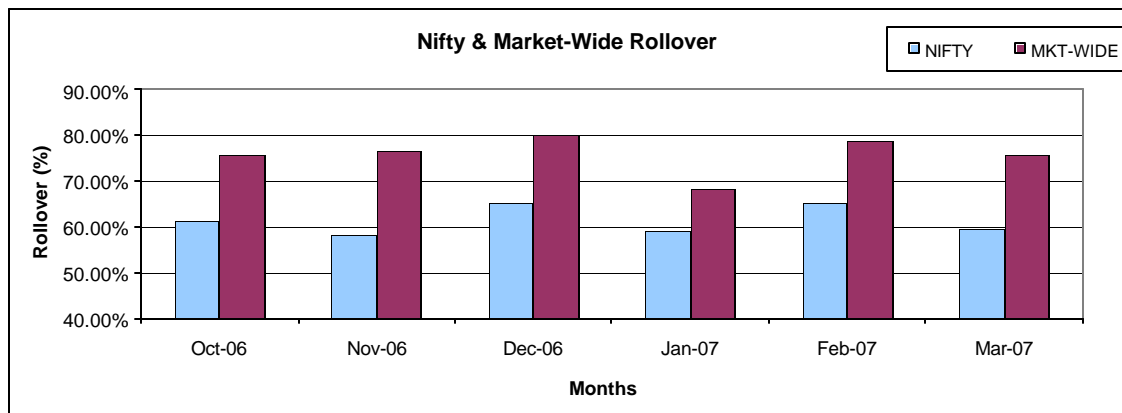




Rollover Analysis

30th MAR. 2007

NIFTY WATCH



Nifty saw a weak rollover of 59.49 % from Current month to near month as compared to 65.12% rollover during last expiry. Nifty has seen a build-up of 595,770 Contracts in next month. Around 387,723 Contracts got rolled over to the next month. Last month Nifty continued the downward trend which was seen in the month of February and fall by almost 12.03% making a low of 3554. From that level some value buying and short covering both helped the market to recover from those level and Nifty closed at 3798 down by almost 6.00% in March expiry. The budget lacked enthusiasm from corporate perspective which was not taken very positively by the corporate sector and investors. As the result season is on cards players are becoming more and more cautious towards the market and investors are playing safe by hedging there positions. Nifty had seen a very volatile move in the month of March which is clearly indicated from the fact that Nifty Futures which were at discount of almost 20-25 points closed on expiry at premium of 4-5 points. This also indicates that the bounce back in market was more of short covering and less of fresh buying.

Marketwise rollover of around 75.75% has been observed in March expiry which is low as compared to last month expiry (78.85%). As the market is volatile players are still skeptical in building fresh positions in the month of April.

STOCK WATCH

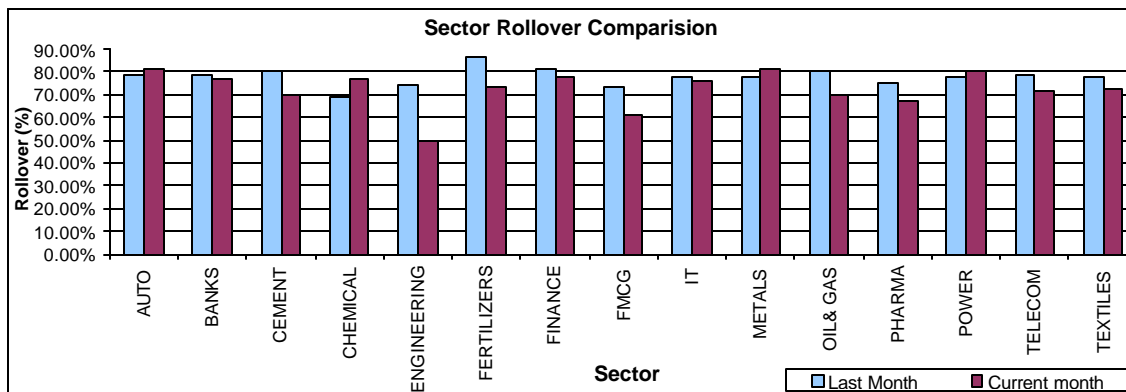
Stocks	*Current Mth OI	Chg in Current Mth OI	*Near Mth OI	Chg in Near Mth OI	Rollover (%)
ANDHRABANK	220800	-2366700	2493200	2444900	91.47%
M&M	115200	-1718400	1701000	1596600	87.07%
HCC	834400	-5339600	6731200	5982200	86.49%
JINDALSTEL	137400	-875700	998100	942900	86.44%
BANKBARODA	886200	-5420800	6287400	6094200	85.95%

Jindal Steel has seen a high rollover of 86.44% on the final day to expiry. Lot of activity and accumulation at lower levels has been observed in this stock. Entire Metal sector has seen good rollover of 81.71 %. This stock is expected to outperform. Around 875 700 shares have been rolled over to April month on the base of 998,100.

Andhra Bank, M&M, HCC and Bank of Baroda are the other stocks in which we have observed a good rollover of around 87.07%, 86.49% & 85.95% respectively. M&M has seen around 1,701,000 shares built up in next month and around 1,596,600 shares got rolled over from current month to next month.

SECTOR WATCH

Sector	*Current Mth OI	Chg in Current Mth OI	*Near Mth OI	Chg in Near Mth OI	Rollover (%)
METALS	6424405	-28707365	44593690	30525545	81.71%
AUTO	7162100	-31716875	36244350	31774400	81.58%
POWER	8793450	-37134505	42538655	38024175	80.85%
FINANCE	20509350	-71094950	89705550	79619700	77.61%
CHEMICAL	1964544	-6569260	8467356	7722020	76.98%
BANKS	23045100	-76496150	93859600	84549750	76.85%
INFRASTRUCTURE	10310000	-32349500	38440750	34432550	75.83%
FERTILIZERS	3719850	-10407850	12598050	11062200	73.67%
TEXTILES	7362725	-19779275	25261975	20928100	72.87%
IT	10232419	-27169143	32459370	28351383	72.64%
TELECOM	10032100	-34256100	36375450	31841800	71.90%
OIL & GAS	32324675	-74619975	87638700	76364500	69.77%
CEMENT	9314823	-33209492	38921585	29582926	69.57%
PHARMA	9838225	-27385175	28706000	25156575	67.58%
FMCG	6903125	-19630850	20357475	16202350	61.06%
ENGINEERING	2736600	-2685625	10979625	10519300	49.53%



Maximum rollover was seen in Auto, Chemical, Metals and Power sectors. We saw highest rollover in Metal sector (81.71%) followed by Auto (81.58%), Power (80.85%) and Finance (77.61%) sector.

We have observed a good rollover in Chemical and Power sector as compared to last month and we expect a good movement in these sectors. Textile, Fertilizers, Oil & Gas & FMCG sectors have witnessed a low rollover and are expected to remain sluggish in next month.

ROLLOVER ANALYSIS

Co. Name	Current Month OI	Change in Current Month OI	Near Month OI	Change in Near Month OI	Rollover (%)	Rollover Cost (%)
ABAN	74600	-292000	328800	321200	79.65%	0.40%
ABB	94500	-175100	190200	172600	64.02%	0.94%
ACC	1055250	-3311625	3685500	3426375	75.84%	1.13%
ALBK	749700	-1901200	2552900	2374050	71.72%	1.61%
ALOKTEXT	1437150	-3427050	4797200	3413650	70.18%	1.91%
AMTEKAUTO	231000	-932400	859200	845400	72.67%	0.84%
ANDHRABANK	220800	-2366700	2493200	2444900	91.47%	1.25%
ARVINDMILL	5009500	-10599500	15058600	12869900	67.91%	1.86%
ASHOKLEY	4478950	-18646375	22566650	19300550	80.63%	1.21%
AUOPHARMA	70700	-444850	464100	425950	82.62%	-0.65%
BAJAJAUTO	162800	-630300	752000	715600	79.47%	1.00%
BAJAJHIND	982300	-2546000	1821150	1521900	43.13%	0.44%
BALRAMCHIN	1845600	-5908800	6326400	5184000	66.85%	0.77%
BANKBARODA	886200	-5420800	6287400	6094200	85.95%	1.29%
BANKINDIA	1240700	-3060900	4024200	3689800	71.16%	1.17%
BANKNIFTY	120550	-122350	98150	94250	38.80%	0.37%
BATAINDIA	355950	-816900	1078350	1006950	69.65%	1.57%
BEL	102850	-295075	342925	330000	74.15%	1.07%
BEML	35000	-68750	78500	74750	66.27%	1.43%
BHARATFORG	743000	-2522000	2861000	2737000	77.24%	0.46%
BHARTIARTL	2130500	-6712500	7055000	5134500	58.06%	-1.00%
BHEL	209250	-814500	733200	637950	62.32%	0.70%
BILT	262200	-1577000	1569400	1453500	79.03%	1.24%
BOMDYEING	75000	-348000	311700	293400	69.36%	1.30%
BONGAIREFN	832500	-1570500	1827000	1723500	65.36%	1.96%
BPCL	356400	-1521300	1540000	1435500	76.45%	0.26%
CAIRN	1115000	-2403750	2571250	2377500	67.57%	0.87%
CANBK	452800	-2004800	2579200	2358400	81.58%	1.40%
CENTURYTEX	841075	-5404725	5094475	4351150	69.67%	1.13%
CESC	666600	-1060400	1995400	1886500	61.40%	0.85%
CHAMBLFERT	655500	-3022200	3622500	3091200	82.18%	1.29%
CHENNPETRO	55800	-112500	15300	-232200	-137.97%	-1.56%
CIPLA	813750	-2121250	1825000	1621250	55.24%	0.40%
CNXIT	12600	-850	3300	2850	6.32%	1.09%
COLGATE	131775	-453600	428925	403200	68.88%	1.44%
CORPBANK	158400	-447600	403200	340800	56.24%	-0.19%
CROMPGREAV	135000	-344000	283000	240000	50.10%	1.06%
CUMMINSIND	437950	-780900	859750	846450	64.07%	1.37%
DABUR	1223100	-4914000	5140800	4014900	65.42%	-2.32%
DIVISLAB	170000	-489250	442750	409750	62.15%	1.29%
DRREDDY	235600	-1452400	1403600	1264800	74.93%	0.57%
ESCORTS	964800	-2755200	3228000	2904000	74.06%	1.49%
ESSAROIL	6198050	-15277600	20187450	17644950	71.14%	1.65%
FEDERALBNK	104000	-305500	239200	227500	55.56%	1.29%
GAIL	1162500	-2207250	2559750	1376250	40.84%	-0.55%
GDL	302000	-761000	972000	870000	71.59%	1.70%
GESHIP	370200	-594600	533400	487200	50.50%	1.34%
GLAXO	121200	-340800	325500	276900	59.94%	0.46%
GMRINFRA	778000	-2056000	2751000	2639000	72.55%	1.18%
GNFC	1522200	-2094500	3271550	3180100	57.91%	1.87%
GRASIM	201075	-677775	711375	519575	59.12%	0.95%
GTL	639000	-2436000	3805500	2796000	79.22%	1.71%
GUJALKALI	305200	-1117200	1320200	1253000	78.54%	1.75%
GUJAMCEM	6142698	-20343692	25579110	16904276	63.82%	1.10%
HCC	834400	-5339600	6731200	5982200	86.49%	0.95%
HCLTECH	3456050	-5356000	4186650	3296800	37.41%	-1.10%
HDFC	404700	-631800	781350	654900	60.96%	0.40%
HDFCBANK	513000	-936200	1263200	1083000	64.60%	1.05%
HEROHONDA	226800	-1791200	1831600	1649600	81.74%	-0.03%
HINDALCO	3587155	-17747565	28178865	19404770	83.19%	1.29%

HINDLEVER	3253000	-6351000	7447000	5315000	55.34%	-1.98%
HINDPETRO	763100	-1810900	2537600	2184000	70.35%	1.26%
ICICIBANK	4833600	-19816800	24110400	22284000	80.39%	-1.44%
IDBI	3075300	-8521200	12096000	10265400	73.48%	1.39%
IDEA	4073950	-13685050	14614300	13561150	76.36%	-1.72%
IDFC	16317000	-56778750	75143250	66559500	77.68%	1.02%
IFCI	558250	-3790500	3585750	3433500	78.95%	1.36%
I-FLEX	1320900	-3425800	5610150	4273850	72.17%	1.37%
INDHOTEL	2920300	-12543950	14288300	12485950	80.74%	-0.10%
INDIACEM	475200	-316800	176000	158400	20.00%	1.16%
INDIANB	4250400	-11088000	13717550	12828200	72.29%	0.98%
INDUSINDBK	736300	-1639400	2854800	2309400	69.01%	1.78%
INFOSYSTCH	191750	-649000	949900	932200	77.19%	0.95%
IOB	226800	-683400	801000	576000	63.28%	1.45%
IOC	949300	-5329500	4532000	3815900	60.77%	1.14%
IPCL	6955875	-12018375	11812500	9627750	50.74%	0.07%
ITC	1147000	-5145500	4697000	4156000	66.05%	0.48%
IVRCLINFRA	126900	-18000	53100	41100	12.42%	1.03%
J&KBANK	528800	-895200	1253600	1140400	62.87%	-2.69%
JETAIRWAYS	22875	-170000	210875	152125	78.87%	-0.05%
JINDALSTEL	137400	-875700	998100	942900	86.44%	1.16%
JPASSOCIAT	3356250	-18550000	20575000	19562500	84.68%	0.99%
JPHYDRO	1040000	-4008000	5138000	4318000	79.40%	1.78%
JSTAINLESS	582450	-2894650	3463350	3182850	83.25%	1.43%
JSWSTEEL	252450	-760650	683100	638550	63.03%	1.31%
KOTAKBANK	376250	-2091250	1288750	1255000	50.86%	1.23%
KTKBANK	620500	-1518100	1727200	1565700	70.99%	0.83%
LICHSGFIN	705500	-2334950	2703000	2590800	76.80%	1.67%
LITL	304600	-1104800	1090600	942200	66.85%	1.54%
LT	221900	-640850	744450	665700	74.28%	0.69%
LUPIN	1005000	-1148125	1455625	1182500	53.32%	0.61%
M&M	115200	-1718400	1701000	1596600	87.07%	0.88%
MAHSEAMLES	587600	-1472000	1351600	1215600	59.02%	0.80%
MARUTI	593750	-4040000	4192500	3806250	82.14%	-0.89%
MATRIXLABS	89500	-274500	356500	268500	73.76%	1.33%
MCDOWELL-N	872000	-3780000	4445600	3904800	81.26%	0.57%
MPHASIS	2073700	-5197600	7057700	6149900	71.48%	0.91%
MRPL	3808000	-14596800	18108800	16670400	79.31%	1.95%
MTNL	259000	-1868000	1635000	1561000	73.39%	1.30%
NAGARCONST	6832000	-18956000	22050000	19278000	73.51%	1.24%
NAGARFERT	886650	-2268950	2081500	1699700	53.86%	1.92%
NATIONALUM	488400	-2413400	2613600	2498100	83.17%	-3.41%
NDTV	944000	-2837900	3475100	3014900	75.04%	1.07%
NEYVELILIG	135850	-735680	793155	768075	84.41%	1.82%
NICOLASPIR	2292875	-3406000	4192500	3641625	59.77%	2.12%
NIFTY	13202050	-19386150	29788500	24667750	59.49%	0.13%
NTPC	1956825	-5036175	4591125	3947400	56.45%	0.38%
ONGC	1111950	-3173100	4723950	4333350	74.05%	-0.25%
ORCHIDCHEM	583200	-3019200	3248400	2890800	80.25%	1.52%
ORIENTBANK	939400	-3805200	4675300	4240600	80.20%	1.00%
PARSVNATH	126100	-243100	265850	238550	64.61%	1.26%
PATNI	770400	-2491200	2661600	2563200	76.38%	1.53%
PFC	1006200	-3330000	4673400	4411800	76.80%	1.60%
PNB	515200	-2962400	2856000	2501800	71.94%	0.52%
POLARIS	718300	-4248200	4561700	4423100	85.54%	0.64%
PRAJIND	1540500	-214500	8199000	8014200	12.22%	1.31%
PUNJLLOYD	1045600	-3460800	4424800	2942400	65.29%	1.37%
RANBAXY	3343200	-11993100	11825100	10016300	65.31%	-0.68%
RCOM	532950	-3452350	3544750	3394050	85.16%	1.04%
REL	407550	-2426600	3177350	2974400	85.62%	0.85%
RELCAPITAL	2523900	-7558950	7492200	6381000	63.29%	0.93%
RELIANCE	184500	-161500	313000	266000	46.68%	0.80%
RENUKA	3329900	-14823750	37074450	11668050	64.27%	0.68%
RPL	8831700	-14436900	16910100	15141600	62.04%	-0.67%

SAIL	1239600	-3463200	7998600	3245400	69.01%	0.71%
SATYAMCOMP	1303750	-4179750	5758000	5213500	76.22%	0.41%
SBIN	272000	-553600	697600	534400	64.73%	0.99%
SCI	382200	-1303350	1665450	1344600	77.32%	-3.56%
SESAGOA	318750	-1267500	1257375	1171500	73.85%	1.30%
SIEMENS	432600	-201600	486850	458850	31.79%	1.04%
SOBHA	1308000	-4632000	5499000	5311500	77.98%	-1.55%
SRF	23800	-159800	158950	149600	81.48%	1.47%
STAR	1055250	-3950625	4728500	4486125	78.92%	-0.66%
STER	222525	-1673550	1569375	1483425	78.24%	1.04%
SUNPHARMA	146250	-331375	405125	400875	69.38%	-0.29%
SUNTV	456200	-1159000	1424800	1302200	71.76%	1.58%
SUZLON	1504800	-4430800	6794400	6547400	74.65%	0.11%
SYNDIBANK	157950	-993600	1107000	715500	62.13%	1.59%
TATACHEM	1076144	-2432860	3898756	3578220	69.33%	-0.41%
TATAMOTORS	298400	-866400	780400	651600	55.94%	0.84%
TATAPOWER	2075625	-16106850	15375825	13170600	72.44%	-0.74%
TATASTEEL	136950	-552200	658075	612975	80.13%	1.16%
TATATEA	1148250	-2766750	2643750	2313250	59.09%	1.34%
TCS	320169	-1135593	1220670	1069833	73.49%	0.39%
TITAN	265650	-1258950	1397550	1232000	80.81%	1.01%
TRIVENI	5799750	-25351700	31276850	26678850	81.38%	1.35%
TTML	1362900	-5377850	5926550	5360150	79.52%	1.67%
TVSMOTOR	90400	-336600	333000	304800	71.38%	1.59%
ULTRACEMCO	1440600	-8559600	8769600	8574300	85.59%	1.20%
UNIONBANK	228600	-619200	750600	664200	73.04%	0.86%
UTIBANK	1738800	-3318900	4574700	3677700	65.62%	1.27%
VIJAYABANK	219600	-1546200	1506600	1378800	78.08%	-1.50%
VOLTAS	1189125	-1347675	1600725	1505175	53.13%	1.65%
VSNL	1620600	-2986800	3359400	2604000	56.52%	1.04%
WIPRO	77400	-486000	453000	429000	76.14%	0.69%
WOCKPHARMA	494900	-1432900	1281700	1162000	60.28%	1.45%
ZEEL	369603	-1558197	1341903	1222203	63.40%	-0.68%

Notes: * All the data of the Open Interest is of Wednesday (21/03/2007)

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