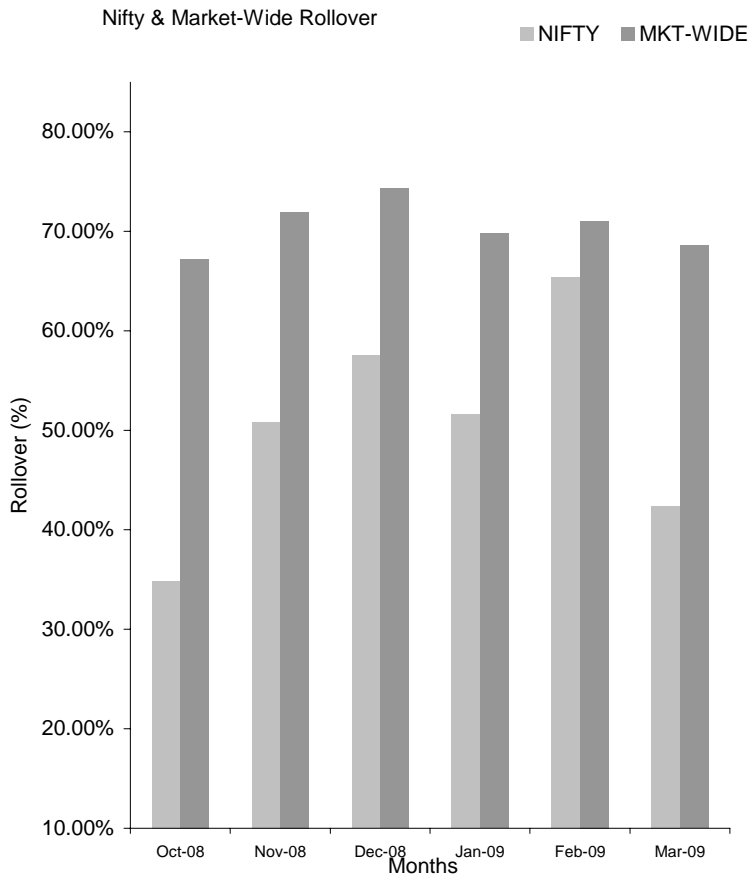


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Nifty Watch



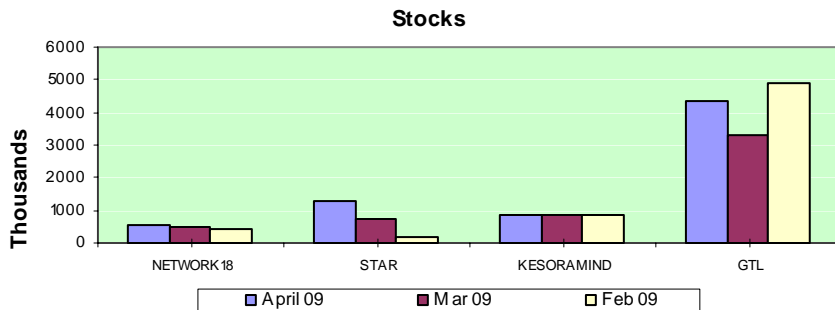
Nifty Futures witnessed poor rollover at 42.38% in comparison to the previous month's 65.37%. Nifty Futures witnessed 237,209 contracts getting rolled over to the April series.

The March series started with a negative note with nifty moving to 2500 level. However, U.S President's, Barak Obama confidence to pull the economy out of financial crisis improved sentiments across globe. Indian market rallied ~21% from its low in mere 13 trading sessions. On the domestic front Election calendar was announced and market saw pre election rally.

Historical volatility on Nifty remained in a narrow band of 27% to 33% for the entire month. The market came under pressure during first week of march series but recovered sharply later to move to 3100 level. March series expired on positive note with the gain of 10.60% in Nifty Index. The rollovers on Nifty were subdued and discount of 20-30 points of April series during the month converged and moved to premium.

Sectors like Media (+16.99%), FMCG (+6.23%), Telecom (+5.28), Infrastructure (+5.23%) saw rise in the rollover compare to February series whereas Banks (-15.51%), Oil & Gas (-6.72%), Textiles (-5.99%) and Metals (-5.44%) saw fall in the rollover compare to February series. Average market – wide rollovers were at 68.61%.

Stock Watch



- Network18 saw the highest rollover of 96.15% and rollover cost of -0.79%
- STAR saw the second highest rollover of 96.05% and rollover cost of 1.89%
- Kesoram Ind, GTL and TV18 saw rollovers of 95.49%, 94.60% and 93.99% respectively.

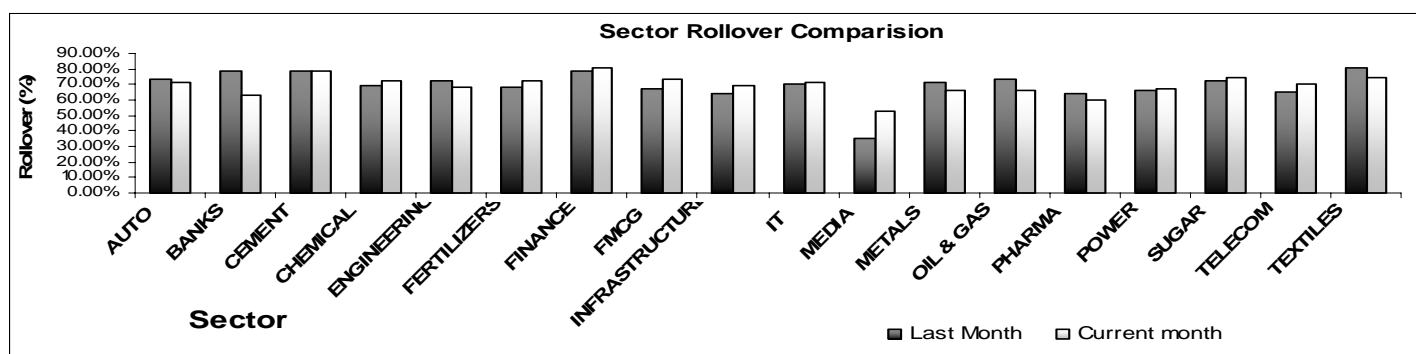
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Stocks	*Current Mth OI	Chg in Current Mth OI	*Near Mth OI	Chg in Near Mth OI	Rollover (%)
NETWORK18	20000	-500000	528000	500000	96.15%
STAR	34000	-826200	1125400	826200	96.05%
KESORAMIND	40000	-846000	846000	846000	95.49%
GTL	193500	-3390000	4362000	3390000	94.60%
TV-18	74800	-1169600	1366800	1169600	93.99%

SECTOR WATCH

Sector	*Current Mth OI	Chg in Current Mth OI	*Near Mth OI	Chg in Near Mth OI	Rollover (%)
AUTO	9346336	-22900824	32092124	24790160	71.02%
BANKS	27062100	-45970642	68194164	63216042	62.95%
CEMENT	7405600	-27647788	33700360	30453156	78.87%
CHEMICAL	732300	-1908200	2092100	2013200	72.27%
ENGINEERING	7272526	-15302210	21794070	17600470	67.78%
FERTILIZERS	4890700	-12826100	17424500	16329600	72.40%
FINANCE	9207748	-37892326	51569564	46759594	80.45%
FMCG	5519550	-15241100	25325700	22184400	73.41%
INFRASTRUCTURE	31146876	-68953332	117699642	98333468	68.88%
IT	8268350	-20378100	31373050	29206450	71.14%
MEDIA	5470600	-5987300	11194700	10826800	52.25%
METALS	28906552	-55865240	83686312	71709722	65.90%
OIL & GAS	24119230	-48329300	75017812	63894759	66.71%
PHARMA	5876270	-8926970	12253285	10413140	60.30%
POWER	31556704	-66231181	116114713	86740761	67.73%
SUGAR	5380100	-15577600	16435900	15538600	74.14%
TELECOM	19201700	-52763650	81223500	50929500	70.77%
TEXTILES	6425368	-19158544	28848292	27938796	74.89%

Sector Rollover Comparison



Finance saw the highest rollover of (80.45%) followed by Cement (78.87%), Textile (74.89%) and FMCG sector (73.41%). Media, Pharma, Banks and Metals saw the poor rollover.

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ROLLOVER ANALYSIS

Scrip Name	Change in March		Change in April		Rollover (%)	Rollover Cost (%)
	March Month OI	Month OI from base	April Month OI	Month from base date		
BANKNIFTY	398400	-429700	655300	610300	51.89%	-0.17%
CNX100	0	0	0	0	0.00%	-5.87%
CNXIT	4100	-12700	5100	4900	29.17%	-0.05%
DEFTY	0	0	0	0	0.00%	-3.36%
JUNIOR	200	0	0	0	0.00%	-8.10%
MINIFTY	570920	-472220	1277700	1075020	45.27%	-0.03%
NFTYMCAP50	0	-300	0	0	0.00%	3.50%
NIFTY	16125700	-11860450	36192400	28224850	42.38%	-0.02%
3IINFOTECH	604800	-2365200	3024000	2991600	79.64%	1.28%
ABAN	365200	-1028800	1225600	884400	63.44%	-4.30%
ABB	240500	-758000	1150500	979500	75.91%	0.17%
ABGSHIP	171600	-521400	693000	693000	75.24%	1.51%
ABIRLANUVO	45600	-19600	43200	43200	30.06%	0.55%
ACC	941504	-1673200	2109360	1884512	63.99%	-1.43%
ADLABSFILM	199800	-595800	860400	851400	74.89%	0.90%
ALBK	553700	-2283400	3880800	3724000	80.48%	0.90%
ALOKTEXT	1439880	-6069648	6202560	5781672	76.99%	1.24%
AMBUJACEM	2144480	-5905568	7340720	5810716	72.18%	0.29%
AMTEKAUTO	484800	-302400	360000	355200	38.41%	0.77%
ANDHRABANK	170200	-386400	317400	280600	50.41%	0.32%
APIL	207600	-184800	250800	246000	47.09%	1.06%
APTECHT	401700	-612300	928200	916500	60.38%	1.42%
ARVIND	722400	-4386000	5641600	5486800	85.86%	1.15%
ASHOKLEY	2101000	-3953700	5806400	4202000	65.30%	1.13%
ASIANPAINT	2400	0	800	800	0.00%	-1.25%
AUROPHARMA	67200	-324800	358400	355600	82.86%	1.06%
AXISBANK	1559700	-4602600	5755500	5105700	74.69%	0.24%
BAJAJ-AUTO	67200	-800	29600	22400	1.18%	-3.21%
BAJAJHIND	934800	-4257900	5278200	5010300	82.00%	1.09%
BAJAJHLDNG	1000	-6000	0	0	0.00%	-7.31%
BALAJITEL	65000	35000	115000	110000	0.00%	0.79%
BALLARPUR	890600	-1226400	2409000	2409000	57.93%	1.42%
BALRAMCHIN	979200	-5155200	4876800	4713600	76.84%	0.61%
BANKBARODA	862400	-295400	1029000	995400	25.51%	0.38%
BANKINDIA	926250	-2086200	1310050	1214100	40.30%	0.45%
BATAINDIA	84000	-96600	210000	205800	53.49%	0.58%
BEL	13248	-22080	22080	22080	62.50%	0.72%
BEML	39750	-38250	59250	57750	49.04%	0.87%
BHARATFORG	880000	-3556000	3468000	3452000	77.82%	0.06%
BHARTIARTL	2756500	-4531000	8430500	5539000	62.17%	0.04%
BHEL	1055400	-1830000	2481600	1044300	36.19%	-0.64%
BHUSANSTL	9000	-23000	36000	31000	71.88%	1.99%
BIOCON	86400	-57600	147600	147600	40.00%	0.81%
BIRLACORPN	503200	105400	496400	374000	0.00%	0.61%
BOMDYEING	217800	-313200	750600	727200	58.98%	1.01%
BOSCHLTD	2100	-100	500	500	4.55%	0.45%
BPCL	438900	-493900	1087900	962500	52.95%	0.72%
BRFL	1582400	-170200	1267300	1207500	9.71%	0.99%
CAIRN	2657500	-2775000	7647500	6892500	51.08%	0.39%
CANBK	236800	-649600	811200	777600	73.29%	0.28%
CENTRALBK	176000	-1136000	1536000	1536000	86.59%	3.85%
CENTURYTEX	641088	-2715296	3844832	3805824	80.90%	0.86%
CESC	53900	-172700	127600	125400	55.34%	-0.21%
CHAMBLFERT	3077400	-3312000	5664900	5340600	51.84%	0.89%

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Scrip Name	March Month OI	Change in March Month OI from base	April Month OI	Change in April Month from base date	Rollover (%)	Rollover Cost (%)
CHENNPETRO	129600	-500400	435600	432000	68.57%	1.16%
CIPLA	715000	-1380000	2146250	1906250	65.87%	0.29%
COLPAL	22000	-55000	33000	11550	15.00%	-1.27%
CONCOR	1500	1500	0	0	0.00%	-2.82%
CORPBANK	19200	-20400	31200	31200	51.52%	1.02%
CROMPGREAV	364000	78000	802000	800000	0.00%	-1.32%
CUMMINSIND	20900	-55100	41800	39900	52.50%	0.19%
DABUR	153900	-175500	205200	205200	53.28%	0.37%
DCB	4158000	-406000	4606000	4410000	8.90%	-0.52%
DCHL	754800	-999600	856800	850000	48.45%	1.61%
DENABANK	210000	-1270500	2541000	2373000	85.82%	1.22%
DISHTV	1297800	-1050600	2204200	2018800	44.74%	1.49%
DIVISLAB	124620	-174220	237460	233740	58.30%	0.92%
DLF	4382400	-20019200	24529600	19481600	79.84%	-1.08%
DRREDDY	86400	-833600	789600	783200	85.13%	0.52%
EDELWEISS	15000	-62000	97000	97000	80.52%	0.88%
EDUCOMP	309000	-633750	652950	582150	61.75%	-3.60%
EKC	46000	-270000	146000	146000	46.20%	0.39%
ESCORTS	288000	-441600	1200000	1200000	60.53%	1.50%
ESSAROIL	530912	-4490160	3834992	2267672	45.16%	0.53%
EVERONN	48000	-157600	82400	53600	26.07%	0.79%
FEDERALBNK	66378	-263810	393162	331890	79.90%	0.97%
FINANTECH	14400	-59400	113400	112200	80.49%	1.44%
FSL	1653000	-2280000	6422000	5947000	57.97%	1.37%
GAIL	967500	-2351250	4182750	3826125	70.85%	0.30%
GDL	130000	-450000	395000	380000	65.52%	0.98%
GESHIP	333600	-362400	460800	444000	52.07%	0.82%
GITANJALI	232000	-388000	432000	432000	62.58%	-0.25%
GLAXO	4500	-5400	8400	8400	54.55%	0.38%
GMRINFRA	3645000	-8045000	14790000	9425000	68.82%	-4.59%
GNFC	336300	-985300	1038400	1026600	74.55%	1.08%
GRASIM	205216	-513920	656480	524128	71.46%	-0.46%
GSPL	158600	-329400	500200	488000	67.50%	1.24%
GTL	193500	-3390000	4362000	4362000	94.60%	1.22%
GTLINFRA	1600500	-4190400	8041300	7313800	72.36%	1.07%
GTOFFSHORE	18000	-161000	110000	110000	61.45%	0.83%
GUJALKALI	285600	-963200	1164800	1164800	77.13%	1.70%
GVKPIL	3439000	-5149000	14231000	14174000	59.96%	1.10%
HAVELLS	14400	-7200	19200	19200	33.33%	-0.17%
HCC	1293600	-6081600	7501200	6879600	82.46%	1.16%
HCL-INSYS	40800	-17000	13600	13600	23.53%	-0.67%
HCLTECH	748800	-811200	2769000	2366000	52.00%	0.35%
HDFC	771300	-947250	2136900	1657350	55.12%	0.14%
HDFCBANK	1104400	-1898800	3393200	3197600	63.23%	0.00%
HDIL	1721376	-3767832	6352992	5984568	68.64%	0.83%
HEROHONDA	419600	-1537200	2378800	1145600	58.54%	-0.50%
HINDALCO	6466084	-10265524	13340256	8780928	52.48%	0.29%
HINDOILEXP	217600	-518400	659200	652800	70.43%	0.75%
HINDPETRO	702000	-981500	975000	860600	51.12%	0.19%
HINDUNILVR	2768000	-6245000	9504000	7364000	69.29%	0.38%
HINDZINC	10000	-30000	33000	32000	75.00%	-1.46%
HOTELEELA	615000	-990000	1200000	1080000	61.68%	1.36%
IBREALEST	982800	-3471000	5483400	3728400	77.93%	0.79%
ICICIBANK	7518700	-9833600	13221600	12109300	56.67%	0.27%
ICSA	84000	-393600	199200	196800	41.21%	1.38%
IDBI	873600	-3254400	4886400	4680000	78.84%	0.95%

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Scrip Name	March Month OI	Change in March Month OI from base	April Month OI	Change in April Month from base date	Rollover (%)	Rollover Cost (%)
IDEA	4509000	-18495000	22874400	21168000	80.40%	0.19%
IDFC	2655000	-11918000	12395900	11959300	81.78%	0.45%
IFCI	3546000	-18707120	28100080	26350720	84.07%	1.02%
INDHOTEL	364608	-1982556	1982556	1754676	74.76%	1.04%
INDIACEM	522000	-5017000	5713000	5672400	90.58%	0.05%
INDIAINFO	145000	-665000	1020000	1015000	82.10%	1.25%
INDIANB	127600	-378400	319000	308000	60.87%	0.97%
INDUSINDBK	161700	-508200	1239700	1239700	75.86%	2.55%
INFOSYSTCH	1185000	-3754800	5620200	4908200	76.01%	0.42%
IOB	672600	-2413100	3840900	3781900	78.20%	0.62%
IOC	52800	-381600	569400	357000	82.18%	-0.98%
IRB	140800	-44000	162800	158400	23.81%	2.74%
ISPATIND	3759900	-9163200	17056500	16160100	70.91%	0.91%
ITC	2549250	-8698500	15534000	14555250	77.34%	0.73%
IVRCLINFRA	408000	-1198000	1216000	1182000	73.60%	0.04%
JETAIRWAYS	228000	-362400	816000	763200	61.38%	0.71%
JINDALSAW	66000	-87000	247000	247000	56.86%	0.51%
JINDALSTEL	223680	-792640	902080	686080	67.51%	0.53%
JPASSOCIAT	2862000	-12721500	15480000	14283000	81.63%	0.00%
JPHYDRO	1362500	-3150000	4425000	4212500	69.81%	0.87%
JSL	408000	-2536000	1840000	1840000	62.50%	-1.52%
JSWSTEEL	468600	-2039400	2250600	2225850	81.32%	0.86%
KESORAMIND	40000	-846000	846000	846000	95.49%	1.86%
KFA	484500	-1411000	1725500	1700000	74.44%	1.11%
KOTAKBANK	288200	-1375000	1785300	1366200	82.14%	0.29%
KSK	39100	3400	1700	0	0.00%	0.16%
KSOILS	2354100	-4814400	8289500	6590300	67.16%	1.22%
KTKBANK	95000	-140000	130000	130000	55.32%	0.65%
LAXMIMACH	4400	-167600	121600	120800	70.23%	1.86%
LICHSGFIN	146200	-481100	542300	496400	76.69%	-0.08%
LITL	198900	-331500	415650	392700	62.50%	0.31%
LT	1254400	-2949600	4796400	3223200	70.16%	0.49%
LUPIN	51800	-164150	331100	223650	76.01%	-2.11%
M&M	913536	-2512224	3417024	2801760	73.33%	-0.52%
MAHLIFE	12600	-39200	18200	16800	32.43%	0.65%
MAHSEAMLES	108000	-278400	218400	168000	43.48%	0.53%
MARUTI	1593600	-3241600	4365600	3013600	62.33%	-0.82%
MCDOWELL-N	516500	-577000	1549750	1518250	52.77%	0.86%
MINDTREE	42000	39600	38400	38400	0.00%	0.97%
MLL	656600	-2665600	3645600	3508400	80.24%	1.34%
MONNETISPA	5400	-3600	7200	7200	40.00%	1.05%
MOSERBAER	341550	-994950	1504800	1445400	74.44%	1.21%
MPHASIS	299200	-819200	910400	910400	73.25%	-0.66%
MRF	800	800	400	200	0.00%	-1.71%
MRPL	925600	-551800	801000	792100	37.35%	0.83%
MTNL	1049600	-2681600	4915200	4748800	71.87%	-2.56%
NAGARCONST	116000	-672000	736000	664000	84.26%	0.63%
NAGARFERT	1449000	-8526000	10710000	9954000	85.47%	0.90%
NATIONALUM	894700	-1524900	2470200	1934300	63.02%	-1.62%
NBVENTURES	16000	-192000	169600	169600	81.54%	0.76%
NDTV	108900	-693000	762300	755700	86.42%	1.21%
NETWORK18	20000	-500000	528000	528000	96.15%	-0.79%
NEYVELILIG	619500	-359900	1233100	1162300	36.75%	0.94%
NIITLTD	330600	-1626900	2322900	2322900	83.11%	0.73%
NOIDATOLL	492000	-246000	787200	770800	33.33%	0.20%
NTPC	12155000	-9124375	23752625	16475875	42.88%	-0.36%

27 March 2009

Scrip Name	March Month OI	Change in March Month OI from base	April Month OI	Change in April Month from base date	Rollover (%)	Rollover Cost (%)
OFSS	16800	-217200	265200	264000	92.82%	0.94%
ONGC	2574900	-1034550	5217300	4308300	28.66%	0.21%
OPTOCIRCU	110160	-155040	293760	273360	58.46%	0.49%
ORCHIDCHEM	109200	-491400	562800	546000	81.82%	0.78%
ORIENTBANK	336000	-1375200	1248000	1233600	72.09%	0.40%
PANTALOONR	566100	-746300	389300	367200	27.98%	0.06%
PATELENG	30000	-102000	208000	208000	77.27%	0.96%
PATNI	52000	-156000	91000	91000	43.75%	1.35%
PENINLAND	148500	-148500	198000	198000	50.00%	1.67%
PETRONET	783200	-2024000	2587200	2428800	72.10%	0.26%
PFC	122400	-268800	324000	309600	68.71%	0.83%
PIRHEALTH	76500	-52500	48000	48000	37.21%	0.75%
PNB	2100000	-393600	1714800	1383000	15.78%	-1.91%
POLARIS	420000	-1349600	1848000	1836800	76.27%	1.18%
POWERGRID	3811500	-13771450	18634000	14210350	78.32%	-0.31%
PRAJIND	435600	-3027200	3682800	3612400	87.42%	0.95%
PTC	23500	-32900	4700	4700	8.33%	-5.05%
PUNJLLOYD	3031500	-4893000	6270000	5937000	61.75%	0.98%
RAJESHEXPO	79200	-1613700	1772100	1554300	91.81%	0.20%
RANBAXY	1883200	-4321600	4712000	4113600	66.30%	0.89%
RCOM	3089800	-12944400	16997400	12115600	75.56%	-1.88%
RECLTD	222300	-253500	288600	288600	53.28%	0.27%
RELCAPITAL	1600248	-4817856	6633384	4546824	70.84%	0.42%
RELIANCE	3455400	-3996900	8213100	6493800	53.63%	0.26%
RELINFRA	939504	-2789256	4661088	3998136	74.80%	0.36%
RENUKA	3135000	-4355000	4225000	3805000	50.80%	0.35%
RIIL	14400	-36000	41600	41600	71.43%	1.63%
RNRL	3819168	-12659040	20097120	18816912	76.82%	0.80%
ROLTA	531000	-2475000	2777400	2622600	82.34%	0.81%
RPL	6864150	-15570800	18709750	14803650	65.98%	0.78%
RPOWER	2392000	-7846000	15434000	9922000	76.64%	-0.38%
SAIL	5745600	-11221200	18522000	15687000	66.14%	0.21%
SBIN	1464672	-3488232	4255152	3687552	70.43%	0.14%
SCI	302400	-288000	657600	619200	48.78%	0.93%
SESAGOA	1503000	-3951000	6198000	5829000	72.44%	0.41%
SIEMENS	424128	-556480	955040	691840	56.75%	-1.71%
SINTEX	37800	-165200	194600	194600	81.38%	0.91%
SKUMARSYNF	695400	-1926600	5323800	5301000	73.48%	1.14%
SREINTFIN	329000	-294000	644000	637000	47.19%	1.29%
SRF	111000	-723000	768000	657000	78.78%	-2.29%
STAR	34000	-826200	1275000	1125400	96.05%	1.89%
STER	4090044	-6137256	9417876	8700432	60.01%	0.45%
STERLINBIO	2535000	-93750	1011250	456250	3.57%	-4.00%
SUNPHARMA	134550	-451350	831825	657450	77.04%	0.72%
SUNTV	34000	-36000	48000	48000	51.43%	2.15%
SUZLON	5358000	-22704000	31716000	20640000	73.55%	0.67%
SYNDIBANK	402800	-737200	813200	558600	49.00%	-2.51%
TATACHEM	337500	-453600	364500	302400	38.23%	0.46%
TATACOMM	194250	-867300	1281000	1115100	81.70%	-0.20%
TATAMOTORS	3216400	-6754100	10511100	8037600	67.74%	-5.51%
TATAPOWER	834400	-460800	1035200	976000	35.58%	0.75%
TATASTEEL	5153944	-7815720	11154400	9388032	60.26%	0.15%
TATATEA	26400	-67100	49500	48400	51.76%	0.62%
TCS	1548000	-2883500	4915000	4642000	65.07%	0.47%
TECHM	48000	-38400	176400	176400	44.44%	1.01%
THERMAX	3600	0	1800	1800	0.00%	-0.74%

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Scrip Name	March Month OI	Change in March Month OI from base	April Month OI	Change in April Month from base date	Rollover (%)	Rollover Cost (%)
TITAN	157384	-268624	209296	194464	45.65%	-1.25%
TORNTPOWER	20400	-37400	34000	30600	52.94%	2.03%
TRIVENI	331100	-1809500	2055900	2009700	84.53%	1.32%
TTML	7409050	-9854350	22363000	1881000	10.90%	-3.49%
TULIP	22000	-3000	4000	3000	12.00%	4.43%
TV-18	74800	-1169600	1366800	1366800	93.99%	1.39%
TVSMOTOR	814200	-4460400	4413200	4389600	83.22%	0.95%
UCOBANK	280000	-1510000	1950000	1920000	84.36%	1.04%
ULTRACEMCO	187200	-1076000	1058400	1058400	83.79%	0.37%
UNIONBANK	1039500	-945000	938700	875700	44.13%	-1.56%
UNIPHOS	28000	-2800	11200	8400	9.09%	-2.04%
UNITECH	17739000	-25002000	55665000	49608000	58.50%	-7.95%
UTVSOF	9600	-61200	21600	20400	28.81%	1.17%
VIJAYABANK	959100	-2704800	3415500	3215400	73.82%	0.84%
VOLTAS	502200	-2257200	1015200	972000	35.23%	1.33%
WELGUJ	1126400	-3577600	5817600	5628800	76.05%	0.66%
WIPRO	1646400	-1624800	4087200	3670800	49.67%	0.41%
WOCKPHARMA	81600	-247200	364800	362400	75.18%	0.29%
YESBANK	572000	-1236400	2512400	2442000	68.37%	0.56%
ZEEL	2578800	-330400	3640000	3491600	11.36%	0.57%
Marketwide	269030582	-587900097	912726350	763307538	68.61%	#N/A

- Base date Wednesday 18/03/2009

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27 March 2009

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