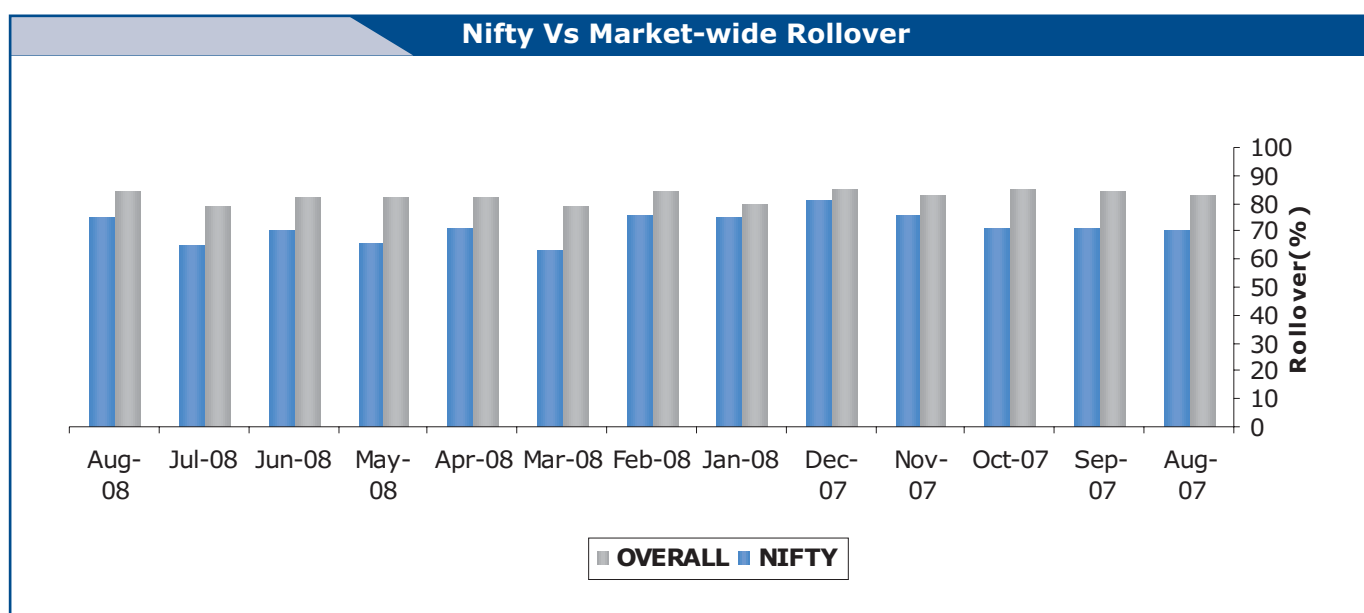


## Overall Rollover – 84%, Higher than last three Months' Average Rollover of 81%

We have witnessed higher overall rollover of 84% as against 79% for last month and last three months' and six months' average rollover of 81%. Higher volatility was witnessed in the August series, where at one point of time nifty was up by 7%, only to fell back from the high in the later half of the series and finally settled with a loss of 2.75%. This came on the back of a 0.4% rise witnessed in the July series



Date	Aug08	Jul08	Jun08	May08	Apr08	Mar08	Feb08	Jan08	Dec07	Nov07	Oct07	Sep07	Aug07
<b>OVERALL(%)</b>	84	79	82	82	82	79	84	80	85	83	85	84	83
<b>NIFTY(%)</b>	75	65	70	66	71	63	76	75	81	76	71	71	70

## LONG ROLL-OVER SEEN IN NIFTY

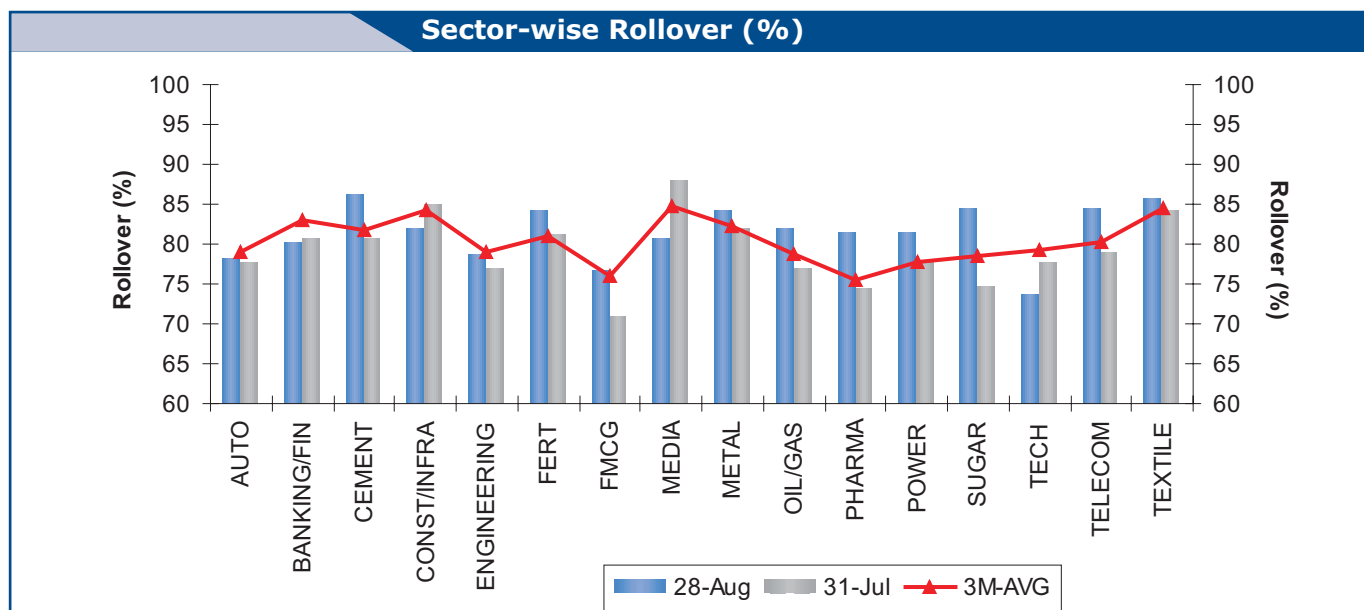
In case of Nifty too higher rollover was seen, where 75% positions got rolled over to Sept series as against 65% last month and last six months' average rollover of 68.5%. Long rollover was seen in Nifty in last half an hour where we saw huge build up in Sept future with Nifty future premium increasing to 9 points from a discount of 10 points.

On FIIs' front too thing is not quite different. Their rollover in Index future has risen to 82% from 69% last month. Although roll-over is higher in percentage terms in terms of no of shares they have started September series with OI of 3.08 cr shares in index future which is lower than last three months' average of 3.93 Cr shares, showing lack of participation on their side.

### **ACTION SHIFTED TO OPTION SEGMENT: LEVEL TO WATCH IS 4200 ON THE DOWNSIDE**

We have started Sept series with highest ever OI of 8.05 Cr shares (Nifty + Mini Nifty) in the Nifty. However notable thing is that we have started Sept series with all time highest Nifty Option OI of 4.96 Cr shares as against 4.32 Cr shares last month and last three months average OI of 3.86 Cr shares. This indicates subdued confidence of market players in terms of rolling over of positions in terms of futures. Among the put option highest concentration of OI is at 4200 level (20% of total Sept put OI). Even On Friday 4200 put added highest amount of OI (16 lakh shares), indicating 4200 to act as a very strong support for the nifty on the downside. However on the higher side 4400 call consists of highest OI, which we think is likely to act as a resistance in the days to come.

Considering long roll over in Nifty and put writing at 4200 level, one should be cautiously optimistic for the Sept series. However our advise would be to cut trading long positions if nifty falls below 4200 level at which we have seen aggressive put writing.



Sector	ROLLOVER (%)		
	28 August	31 July	3M-AVG
AUTO	78	78	79
BANKING/FINANCE	80	81	83
CEMENT	86	81	82
CONSTRUCTION	82	85	84
ENGINEERING	79	77	79
FERTILIZERS	84	81	81
FMCG	77	71	76
MEDIA	81	88	85
METAL	84	82	82
OIL/GAS	82	77	79
PHARMA	82	74	75
POWER	81	78	78
SUGAR	85	75	79
TECH	74	78	79
TELECOM	84	79	80
TEXTILE	86	84	84

**Sector-wise higher Rollover(%):**

The sectors that showed highest Rollover are Cement (86%), Textile (86%), Sugar (85%), Telecom (84%) and Metal (84%).

**Sector-wise lower Rollover(%):**

Tech (74%), FMCG (77%), Auto (78%) and Engineering (79%), Banking/Finance (80%) are the sectors, which have witnessed lower rollover.

**Highest Rollover Stocks:**

SYMBOL	28-July-08			31-July-08		
	OPEN INTEREST	Rollover (%)	Rollover Cost	OPEN INTEREST	Rollover (%)	Rollover Cost
	DAY 0	(%)	(%)	DAY 0	(%)	(%)
IBN18	5491250	99	11.64	183750	82	-3.20
ULTRACEMCO	1315600	98	13.25	1378800	85	2.37
BHARATFORG	2693000	97	11.90	2884000	95	10.97
GTL	7694250	97	12.91	7852500	97	14.47
JINDALSAW	316500	97	9.88	340250	94	9.82
JSTAINLESS	4359000	96	16.92	4277000	99	-1.49
KESORAMIND	834000	96	5.43	834500	93	15.60
LAXMIMACH	283400	96	11.37	263500	90	16.80
PFC	2920800	95	8.76	3176400	84	2.93
IVRCLINFRA	1695500	95	0.87	1448000	87	11.06

**Lowest Rollover Stocks:**

SYMBOL	28-July-08			31-July-08		
	OPEN INTEREST	Rollover (%)	Rollover Cost	OPEN INTEREST	Rollover (%)	Rollover Cost
	DAY 0	(%)	(%)	DAY 0	(%)	(%)
NAUKRI	1650	19	17.68	2100	56	16.25
AIAENG	3600	30	-2.41	9600	61	10.74
J&KBANK	900	33	19.80	2400	53	4.58
MAHLIFE	39200	44	4.25	124600	92	11.56
KSK	122400	46	-31.26	142800	73	3.82
CORPBANK	20400	47	12.29	40200	54	14.93
HEROHONDA	597200	54	-26.64	671600	65	-51.73
NUCLEUS	18150	54	26.71	18700	81	18.09
IRB	163900	55	15.19	394900	84	14.20
CMC	21000	56	19.5	38200	83	1.6

**Performance of the August Series**
**Top Five Gainers**

Scrip	CL.Price 28 July	CL.Price 31 July	% Chg
BAJAJHLDNG	482.90	349.50	38.17
INDIANB	120.60	96.10	25.49
AIAENG	1541.55	1274.40	20.96
GTOFFSHORE	479.20	397.85	20.45
CUMMINSIND	318.35	281.10	13.25

**Top Five Losers**

Scrip	CL.Price 28 July	CL.Price 31 July	% Chg
SESAGOA	155.45	3372.70	-95.39
INDIAINFO	124.85	649.85	-80.79
HDIL	276.35	450.25	-38.62
RCOM	384.85	500.65	-23.13
STERLINBIO	173.05	223.95	-22.73

**Stock-wise Rollover:**

SYMBOL	28-August-08			31-July-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
BANKNIFTY	474650	64	9.7	213150	61	-5.3
CNX100	50	100	145.2	100	50	33.5
CNXIT	24050	43	10.4	26700	52	9.5
JUNIOR	250	43	-15.5	125	11	47.6
MINIFTY	628360	78	3.1	294360	65	0.5
NFTYMCAP50	0	0	54.7	0	0	322.8
NIFTY	30257450	75	2.8	27370950	65	0.6
3IINFOTECH	1911600	92	11.9	1755000	92	15.7
ABAN	790250	86	12.8	480800	88	12.0
ABB	797250	79	-7.0	885500	63	7.8
ABIRLANUVO	49400	71	2.9	83200	71	7.9
ACC	1302840	82	6.7	1458692	66	1.8
ADLABSFILM	2284875	82	13.2	2121975	92	10.3
AIAENG	3600	30	-2.4	9600	61	10.7
AIRDECCAN	2035750	90	16.3	2131800	84	13.2
ALBK	5495350	86	16.2	4603550	84	12.1
ALOKTEXT	7782050	82	-24.4	6689950	93	15.8
AMBUJACEM	6130326	84	9.9	5544718	66	-12.0
AMTEKAUTO	1433400	93	5.6	1251600	94	1.6
ANDHRABANK	1660600	85	13.5	1897500	84	13.5
ANSALINFRA	1553500	81	8.8	2258100	80	15.9
APIL	228400	79	11.9	164600	83	14.6
APTECHT	1418950	91	15.5	1482000	89	15.0
ARVIND	10165200	89	17.6	9571800	90	15.0
ASHOKLEY	8451750	83	18.8	12181025	83	11.7
AUROPHARMA	817600	85	18.9	1176700	95	-0.2
AXISBANK	1708875	75	7.5	1986975	84	7.1
BAJAJ-AUTO	105800	93	-13.1	24200	37	6.6
BAJAJHIND	6632900	90	13.3	3820900	86	8.9
BAJAJHLDNG	120750	64	8.1	182750	76	8.2
BALLARPUR	3460200	86	15.9	3518600	85	9.8
BALRAMCHIN	15602400	80	16.5	10209600	88	9.1
BANKBARODA	3227000	86	-9.3	3019800	93	-18.8
BANKINDIA	3408600	70	11.4	2646700	74	4.3
BATAINDIA	693000	84	11.4	903000	91	14.5
BEL	134136	87	-7.8	93702	78	10.6
BEML	30875	68	16.0	50250	72	-11.4
BHARATFORG	2693000	97	11.9	2884000	95	11.0
BHARTIARTL	3523000	67	9.9	4288000	51	6.5
BHEL	1858725	79	6.2	1777500	69	7.1
BHUSANSTL	14250	70	12.7	14000	69	14.6
BINDALAGRO	7984350	78	21.3	7830900	78	16.8
BIOCON	313200	88	12.7	310500	81	11.3
BIRLACORPN	858500	94	10.1	643450	88	21.2
BOMDYEING	1038600	86	12.5	515400	85	3.6
BONGAIREFN	2121750	75	2.5	2979000	82	-104.5
BOSCHLTD	5700	61	14.2	4500	70	15.6

SYMBOL	28-August-08			31-July-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
BPCL	1128600	78	0.7	999900	73	-1.0
BRFL	1693950	85	3.1	1615750	74	15.2
BRIGADE	294250	93	12.0	178750	84	17.2
CAIRN	8080000	77	10.2	8303750	76	4.9
CANBK	550400	69	10.1	800800	69	15.7
CENTRALBK	1662000	83	18.5	1800000	84	10.0
CENTURYTEX	2797976	94	6.4	2898040	88	13.2
CESC	252450	90	7.4	265100	87	4.5
CHAMBLFERT	11395350	84	14.0	4660950	63	3.4
CHENNPETRO	2546100	88	16.9	3194100	89	-35.9
CIPLA	2666250	77	3.5	3790000	75	-2.7
CMC	21000	56	19.5	38200	83	1.6
COLPAL	55000	85	5.6	78650	64	-48.3
CORPBANK	20400	47	12.3	40200	54	14.9
CROMPGREAV	206500	81	1.7	375500	73	3.0
CUMMINSIND	75525	85	-16.6	57475	75	13.7
DABUR	926100	81	12.3	761400	71	14.4
DCB	5828200	82	13.5	6329400	90	14.7
DENABANK	3976875	83	17.7	3018750	87	1.5
DIVISLAB	374790	90	7.6	348905	89	8.2
DLF	11998800	88	-38.9	9430000	70	-34.8
DRREDDY	768400	83	12.9	583600	67	9.4
EDELWEISS	232000	82	5.7	284000	88	-26.5
EDUCOMP	350925	87	-19.9	226650	72	-7.1
EKC	135000	58	13.3	258000	84	-3.7
ESCORTS	1850400	84	15.7	1874400	82	30.0
ESSAROIL	5583048	87	10.0	6434484	69	2.8
FEDERALBNK	383801	88	11.5	499537	79	10.6
FINANTECH	237000	78	14.2	177000	89	9.2
GAIL	1677750	69	10.5	1651500	69	-13.7
GDL	1605000	79	11.7	2052500	89	13.7
GESHIP	350400	68	8.7	411600	92	15.0
GITANJALI	1469000	95	-8.6	1249500	95	6.3
GLAXO	41100	84	9.2	49500	79	10.3
GMRINFRA	17792500	94	-0.6	18352500	74	5.6
GNFC	1064950	85	8.6	1014800	88	-37.9
GRASIM	642576	89	2.8	685872	82	6.1
GTL	7694250	97	12.9	7852500	97	14.5
GTOFFSHORE	571250	90	8.3	477500	91	14.3
GUJALKALI	2244200	94	-14.1	2242800	80	13.5
HAVELLS	92800	83	14.5	94400	55	22.0
HCC	7219800	92	13.6	7835800	85	14.2
HCLTECH	1684800	75	11.3	2114450	68	7.5
HDFC	1188300	80	10.2	1267050	81	7.3
HDFCBANK	2024000	81	13.6	1700600	65	4.7
HDIL	8794188	88	15.1	2453200	85	10.9
HEROHONDA	597200	54	-26.6	671600	65	-51.7
HINDALCO	22749147	82	8.6	17753945	92	7.8
HINDOILEXP	2764800	71	19.8	3713600	89	-14.6

SYMBOL	28-August-08			31-July-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
HINDPETRO	4039100	92	-3.3	2852200	79	0.9
HINDUJAVEN	318500	89	20.5	300000	88	25.5
HINDUNILVR	5178000	76	5.7	5070000	60	-16.0
HINDZINC	87500	73	8.5	122000	81	4.4
HOTELEELA	8546250	81	16.7	7766250	92	-4.1
I-FLEX	543750	80	15.0	706950	96	11.2
IBN18	5491250	99	11.6	183750	82	-3.2
ICICIBANK	10880975	84	9.1	9934400	84	-3.1
IDBI	8234400	81	10.6	8247600	86	12.2
IDEA	22547700	85	11.3	17674200	80	11.8
IDFC	24483525	88	14.6	19579150	81	13.5
IFCI	38089950	88	13.8	36182990	90	8.5
INDHOTEL	6826905	87	10.3	3824586	74	12.8
INDIACEM	10724925	90	14.0	10438550	92	-2.7
INDIAINFO	1226250	75	11.0	284250	74	5.8
INDIANB	542300	90	-10.8	886600	74	10.9
INDUSINDBK	2417800	92	2.3	2814350	89	1.2
INFOSYSTCH	1644800	72	7.1	2826000	65	8.9
IOB	1562025	79	15.4	1910125	88	15.6
IOC	1024200	92	-4.3	984000	84	12.1
IRB	163900	55	15.2	394900	84	14.2
ISPATIND	37578250	88	16.4	40902400	90	15.0
ITC	10343250	82	6.4	10158750	63	-1.0
IVRCLINFRA	1695500	95	0.9	1448000	87	11.1
IVRPRIME	146400	74	-2.7	156800	75	2.8
J&KBANK	900	33	19.8	2400	53	4.6
JETAIRWAYS	131200	85	13.1	131200	68	-8.0
JINDALSAW	316500	97	9.9	340250	94	9.8
JINDALSTEL	898080	88	6.6	672160	84	6.7
JPASSOCIAT	12446250	90	11.3	10908750	77	3.3
JPHYDRO	9293750	89	13.0	7196875	85	12.3
JSTAINLESS	4359000	96	16.9	4277000	99	-1.5
JSWSTEEL	1607100	81	5.7	2303125	71	5.7
KESORAMIND	834000	96	5.4	834500	93	15.6
KOTAKBANK	1354375	83	13.2	1318075	82	5.0
KPIT	1049400	87	15.3	643500	78	3.3
KSK	122400	46	-31.3	142800	73	3.8
KTKBANK	258750	63	7.3	468750	89	16.1
LAXMIMACH	283400	96	11.4	263500	90	16.8
LICHSGFIN	708050	64	2.4	1287750	61	-1.4
LITL	1950750	91	12.2	1879350	92	9.1
LT	1884650	81	9.3	1579100	74	4.7
LUPIN	616700	90	-6.9	672700	94	10.3
M&M	814008	74	-0.5	842712	61	-3.4
MAHLIFE	39200	44	4.2	124600	92	11.6
MAHSEAMLES	664800	94	-15.4	681000	97	12.9
MARUTI	2321600	90	-1.3	1829000	78	-26.9
MATRIXLABS	221250	74	10.1	237500	73	13.6
MCDOWELL-N	189500	75	4.1	202750	70	2.0

SYMBOL	28-August-08			31-July-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
MOSERBAER	3587925	84	16.2	1947000	85	16.8
MPHASIS	1585600	92	12.1	2153600	94	10.0
MRPL	6454725	86	11.9	5907375	88	9.8
MTNL	11571200	88	7.3	12505600	89	11.3
NAGARCONST	3530000	83	12.1	2977000	77	12.5
NAGARFERT	13181000	76	8.8	11000500	87	10.1
NATIONALUM	1952125	77	3.2	2810600	76	-7.7
NAUKRI	1650	19	17.7	2100	56	16.2
NDTV	1051050	80	11.2	913550	86	18.9
NETWORK18	697000	85	10.0	833000	98	5.5
NEYVELILIG	2767100	84	13.6	3028175	87	0.6
NIITLTD	709050	91	7.3	819250	88	13.5
NIITTECH	1887600	84	14.5	1926000	91	14.9
NTPC	31664750	82	-8.8	29471000	70	1.9
NUCLEUS	18150	54	26.7	18700	81	18.1
OMAXE	1025050	85	-15.9	1073800	81	7.1
ONGC	5372325	79	-7.5	4853250	63	5.6
ORCHIDCHEM	1350300	81	-8.3	1712550	64	-24.8
ORIENTBANK	1537200	84	15.4	1372800	92	11.9
PANTALONR	1187500	92	12.3	1049000	83	12.7
PARSVNATH	6306300	94	-22.4	6085800	95	12.9
PATELENG	132000	82	15.9	143750	88	12.6
PATNI	544700	95	-0.9	587600	88	14.4
PENINLAND	1196250	79	14.8	1342000	95	6.9
PETRONET	5951000	89	14.4	6351400	91	15.4
PFC	2920800	95	8.8	3176400	84	2.9
PIRHEALTH	3750	63	2.3	12000	62	0.8
PNB	2602800	87	9.9	2371200	89	7.4
POLARIS	3284400	84	11.9	2982000	84	10.7
POWERGRID	16218125	78	-1.5	14499100	75	-2.1
PRAJIND	5061100	89	14.6	5463700	90	10.7
PUNJLLOYD	5781000	83	10.0	6498750	94	4.6
PURVA	186000	71	-95.0	186500	88	4.4
RAJESHEXPO	5991150	89	8.5	4596900	94	12.9
RANBAXY	12614400	72	-306.2	13514400	89	-1.4
RCOM	21007700	85	11.0	11247250	74	5.3
RECLTD	3379350	94	-31.0	2263950	87	7.4
REDINGTON	22000	66	15.2	30500	73	6.7
RELINFRA	3021234	83	13.5	2853150	77	9.3
RELCAPITAL	3458556	84	0.7	3652860	81	4.4
RELIANCE	5697225	75	10.9	4788975	67	3.6
RENUKA	14460000	79	13.7	8385000	55	7.3
RNRL	28486416	81	7.1	31121928	82	4.7
ROLTA	951300	87	10.2	856800	86	8.4
RPL	49580000	85	12.2	39295500	78	9.5
RPOWER	9135500	75	5.9	10704000	82	8.7
SAIL	22011750	87	-29.3	14431500	77	6.5
SASKEN	0	0	-1303.6	903100	85	8.6
SATYAMCOMP	2881200	75	9.0	5131200	63	-2.9



SYMBOL	28-August-08			31-July-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
SBIN	4285776	84	9.0	3729396	75	-26.2
SCI	1496000	86	-8.0	461600	79	13.0
SESAGOA	10695000	92	-11.7	395775	87	10.4
SHREECEM	9200	58	44.6	14800	73	15.9
SIEMENS	1398720	85	-0.1	1337432	73	3.0
SKUMARSYNF	3957700	95	14.4	3655600	90	11.2
SOBHA	288750	85	14.5	477050	90	13.3
SRF	2556000	90	10.9	2715000	92	16.3
STAR	358700	90	18.5	298350	83	16.0
STER	4839900	86	11.9	4517532	83	-9.4
STERLINBIO	4845000	89	15.4	3202500	19	-67.8
STRTECH	1114050	93	13.9	1239000	93	12.7
SUNPHARMA	370575	70	12.0	331200	57	1.2
SUNTV	151000	75	14.2	471000	90	-2.5
SUZLON	11521000	84	8.1	10927000	81	7.3
SYNDIBANK	7801400	95	8.1	8817900	94	8.6
TATACHEM	1981125	88	8.0	1630125	91	0.2
TATACOMM	1111950	70	10.6	1044750	61	-41.5
TATAMOTORS	5396788	88	-8.2	4419524	80	-60.6
TATAPOWER	1227000	67	10.7	905200	57	-22.4
TATASTEEL	10415612	83	8.8	7436394	84	8.2
TATATEA	261800	75	10.2	179850	90	-49.3
TCS	2718250	80	11.2	2105750	67	5.4
TECHM	146400	85	8.7	188000	77	8.8
TITAN	115154	64	4.2	165006	78	10.7
TRIVENI	5159000	89	14.2	1324400	69	9.1
TTML	29855650	90	13.0	30064650	87	13.1
TULIP	19750	64	9.7	22500	32	5.9
TVSMOTOR	5658100	94	14.6	5926550	87	-16.3
ULTRACEMCO	1315600	98	13.3	1378800	85	2.4
UNIONBANK	2467500	84	12.3	2127300	76	-27.3
UNIPHOS	70700	80	7.3	46200	69	4.4
UNITECH	13706100	89	-15.8	10955700	79	-6.4
VIJAYABANK	6261750	90	16.7	6620550	85	12.7
VOLTAS	3140100	86	8.1	3749400	80	12.8
WELGUJ	2411200	94	12.3	2312000	85	15.7
WIPRO	2924400	62	-1.4	3383400	59	-3.6
WOCKPHARMA	957600	91	19.6	988200	94	13.6
WWIL	10350900	82	15.1	6996150	87	17.3
YESBANK	1721500	83	11.9	1600500	93	6.1
ZEEL	2271500	78	1.2	3005100	85	-5.7
	1027666737		1.0	919833075		5.8

**\*Rollover cost indicate cost of carry (CoC) of next month**

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