

Indian Markets	CMP	% chg 1d	% chg 3m	% chg 6m	% chg ytd
Nifty	11,132	0.0	4.8	0.6	5.7
Sensex	36,858	0.1	6.2	2.2	8.2
BSE Small Cap	16,255	0.2	(10.5)	(16.0)	(15.5)
Midcap	15,645	(0.1)	(6.8)	(12.3)	(12.2)
USD/INR	68.79	0.2	(2.8)	(7.6)	(7.1)
Developed/Emerging markets					
Dow Jones	25,414	0.7	4.5	(4.5)	2.8
S&P 500	2,846	0.9	6.7	(0.9)	6.5
Nasdaq	7,509	1.4	12.9	6.9	17.4
Nikkei	22,571	(0.2)	1.1	(4.5)	(0.9)
Hang Seng	28,870	(0.2)	(3.8)	(12.9)	(3.5)
Bovespa	80,218	1.3	(7.1)	(6.2)	5.0
DAX	12,579	(0.9)	0.6	(5.7)	(2.6)
FTSE	7,658	(0.7)	3.2	(0.1)	(0.4)
SGX Nifty	11,165	0.3	5.2	0.8	5.7

Top gainers			Top losers		
Underlying Security	CMP	% chg	Underlying security	CMP	% chg
Info Edge	1,474	8.9	PC Jewel.	84	(8.4)
Adani Ent,	200	7.4	Hexaware	456	(8.0)
Tata Elxsi	1,465	6.3	BEL	101	(5.5)
Torrent Power	243	5.0	Suzlon	8	(4.2)
Vakrangee	52	4.7	NTPC	151	(4.1)

Recent eco. data	Actual	Cons.	Upcoming eco. Data	Cons.	Previous
Canada CPI	0.1	0.1	US Advance GDP	4.1	2.0
Canada Retail Sales	2.0	1.0	US Unemploy Claims	215K	207K
			Germany Import		
Germany PPI	0.3	0.3	Prices	0.3	1.6
UK Retail Sales	(0.5)	0.1	US Flash Mfg PMI	55.1	55.4
			Germany Flash Mfg		
US Housing Starts	1.17M	1.32M	PMI	55.5	55.9

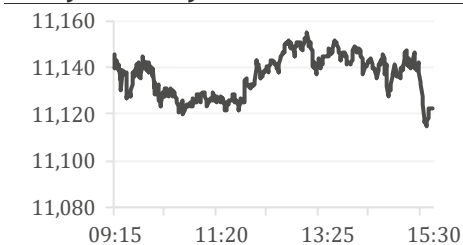
FII & DII cash activity (Rs cr)	Previous day	MTD	YTD
FII Equity	(1,196)	(2,041)	(6,881)
DII Equity	98	5,512	74,115
FII Debt	(543)	286	(41,049)
DII Debt	(1,145)	24,379	164,180

Deals and Derivatives!

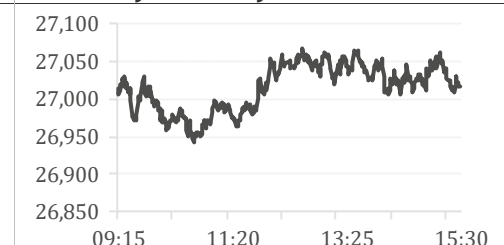
We agreed to work together towards zero tariffs, zero non-tariff barriers and zero subsidies for the non-auto industrial goods. - Donald Trump

Trade war worries have taken a back seat after Trump said US and EU have launched a 'new phase' in their relationship to start negotiations and extend cooperation on a host of issues. Equity markets are pleased. US indices closed higher, and Asian markets are upbeat so far. Facebook of course came crashing almost erasing its gains for the year after results disappointed. Back home, the outlook is a cautious start as positions rollover to August series. Market-wide rollovers remain higher than three-month average while Nifty rollovers have seen a significant uptick compared to recent few series. HDFC AMC's IPO has been fully subscribed on day one of bidding. Bharti Airtel, Biocon, Dr Reddy, ITC, J&K Bank, Maruti Suzuki, Novartis, SBI Life Insurance and Yes Bank are set to announce their results today.

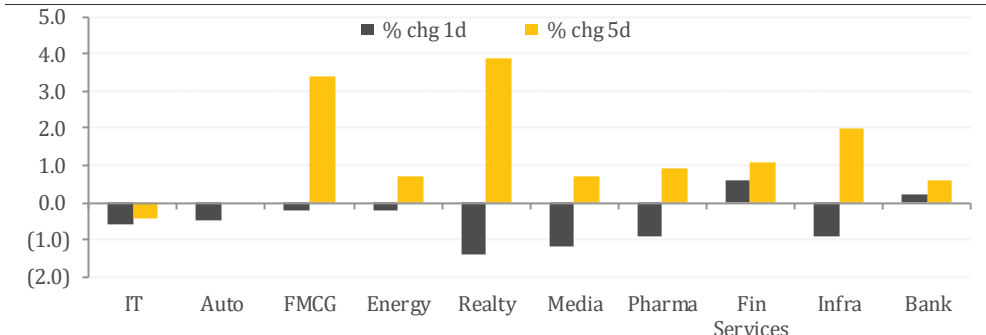
Nifty intra-day movement



Banknifty intra-day movement



Sectoral movement



Corporate News

- **Infosys** arm to provide core banking solution to Myanmar based Farmers Development Bank.
- **JSW steel** completes 100 percent acquisition of Aferpi and 69.27 percent acquisition in Piobino Logistics. Board approves raising up to Rs 10,000 crore via debt issue
- **PNB** invites bids for sale of stake in PNB Housing Finance

Results table

Rs mn	Revenue	YoY %	PAT	YoY %
Crompton Greaves Consumer Electricals Ltd.	12,039	11.4	1,043	29.9
Gruh Finance Ltd.	4,522	11.8	1,151	20.0
Hero MotoCorp Ltd.	88,098	2.2	9,092	(0.5)
JSW Steel Ltd.	2,05,190	25.3	23,180	280.0
Jubilant FoodWorks Ltd.	8,551	26.0	747	213.2
KPIT Technologies Ltd.	10,138	16.5	826	48.7
Nocil Ltd.	2,681	13.3	508	46.7
SKF India Ltd.	7,550	4.7	809	25.8
Syngene International Ltd.	4,060	39.5	662	6.8
Tata Elxsi Ltd.	3,820	18.2	705	41.7
TTK Prestige Ltd.	4,189	9.2	359	(73.5)
Ambuja Cements Ltd.	68,351	(5.2)	6,820	(4.7)
Bharti Infratel Ltd.	16,970	6.5	3,414	(0.5)
Intellect Design Arena Ltd.	2,989	23.9	438	706.4
Larsen & Toubro Ltd.	2,82,835	17.9	12,131	13.8
Shriram City Union Finance Ltd.	14,017	14.2	2,296	14.8
Bharat Heavy Electricals Ltd.	59,355	2.2	1,556	92.5
Canara Bank	38,829	43.1	2,815	11.9
Jyothy Laboratories Ltd.	4,053	5.0	324	33.3
PVR Ltd.	6,963	9.4	522	18.0
Sanofi India Ltd.	6,836	13.8	996	35.1
GE T&D India Ltd.	11,624	(8.0)	821	33.0
IRB Infrastructure Developers Ltd.	15,380	(15.4)	2,501	5.1
Oriental Bank Of Commerce	13,376	16.7	(3,932)	-

Economy News

- Gross bad loans of PSBs hit 15% of advances in FY18
- Government seeks RBI's view regarding PSU Bank merger
- Union Government not considering any loan waiver scheme for farmers
- India needs to focus on FDI, cautions against dependence on global markets: IMF

Upcoming Events

- Jul 26: Australia Import Prices, Germany GFK Consumer Climate, ECB Press Conference, US Durable Goods Orders, US Unemployment Claims, US Goods Trade Balance, China CB Leading Index, US Natural Gas Storage.
- Jul 27: Japan Tokyo Core CPI, Australia PPI, France Flash GDP, France Consumer Spending, US Advance GDP, US Revised UoM Consumer Sentiment, India Foreign Exchange Reserves.

BHEL - BUY

On the recovery path

BHEL posted mixed bag results as the miss in topline growth was offset by higher margins. Revenue growth was lower at 7.8% yoy (12% yoy est) to Rs.59.3bn, as some industry segment revenues got deferred. OPM stood at 4.8% against a loss in Q1 FY18, led by various cost controls and higher gross margins. Gross margins have been expanding on account of better product mix and prudent sourcing policies. Despite salary and wage revision, employee cost was flat as head count reduced from 39,044 as of Q1 FY18 to 36,829 as of Q1 FY19. Forex gain of Rs.850mn in Q1 FY19 (against Rs.2.1bn in Q1 FY18) was accounted in other expenses. Lower depreciation and interest cost led to jump in PAT by 92.5% yoy. Order inflow jumped 2.5x to Rs.43.7bn as the company received two large orders from TSGENCO for supply and installation of FGD systems at TSGENCO's 1x800 MW Kothagudem Thermal Power Station (TPS) and 4x270 MW Bhadradi TPS in Telangana. Increased thrust by the company in non-coal business has led to significant order bookings in the industry segment. Order book at the end of Q1 stood at Rs.1,170bn, higher by 15.4% yoy. Further, the company is favorably placed in orders worth Rs.169bn. The company witnesses an increase in debtor days to 261 in Q1 FY19 against 254 days as of March'18, on account of change in payment terms of certain orders.

Management expects huge demand coming in from energy and infrastructure space with strong intent from railway, ports, urban infrastructure development and environmental solutions. Basic material sectors such as cement, coal, steel and petrochemical are also likely to witness increased ordering. Power segment order pipeline for FY19 stands at 6-10GW which includes orders from replacement demand and PSU orders. Based on management guidance for FY19 revenues, we slightly tone down our estimates. Due to recent correction in stock price, we upgrade our rating to Buy with a revised target price of Rs.86.

Analyst: Tarang Bhanushali, Rahul Jain



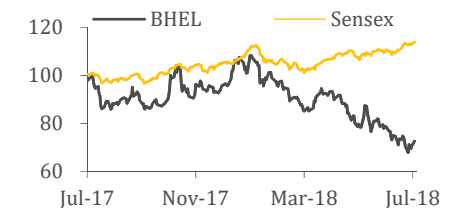
CMP (Rs) 72		12-mts Target (Rs) 86	Upside 20.1%
Stock data (As on July 25, 2018)		Sector: Capital Goods	
Sensex:	36,858	Stock performance 	
52 Week h/l (Rs):	108 / 65		
Market cap (Rs mn) :	262,872		
Enterprise value (Rs mn):	150,631		
6m Avg t/o (Rs mn):	55.1		
FV (Rs):	2		
Div yield (%):	2.5		
Bloomberg code:	BHEL IB		
BSE code:	500103		
NSE code:	BHEL		
		Shareholding pattern (%)	
		Promoter	63.1
		FII+DII	31.2
		Others	5.7

Figure 1: Result table

(Rs mn)	Q1 FY19	Q1 FY18	% yoy	Q4 FY18	% qoq
Net sales	59,355	55,056	7.8	101,437	(41.5)
Material costs	(33,677)	(32,954)	2.2	(51,289)	(34.3)
Personnel costs	(14,180)	(14,088)	0.7	(18,805)	(24.6)
Other overheads	(8,626)	(8,897)	(3.0)	(20,980)	(58.9)
Operating profit	2,872	(883)	(425.4)	10,363	(72.3)
OPM (%)	4.8	(1.6)	644 bps	10.2	(538) bps
Depreciation	(1,761)	(2,001)	(12.0)	(2,171)	(18.9)
Interest	(639)	(657)	(2.8)	(726)	(12.0)
Other income	1,786	4,622	(61.4)	1,979	(9.8)
PBT	2,259	1,080	109.1	9,446	(76.1)
Tax	(703)	(272)	158.3	(6,827)	(89.7)
Reported PAT	1,556	808	92.5	2,619	(40.6)

Source: Company, IIFL Research

Conference call highlights

- Order book as of June' 2018 stood at Rs.1,170bn. The company is favourably placed in orders amounting to ~Rs.169bn, of which power segment accounts for Rs.140bn worth orders, while industry and international segment comprises of Rs.13bn and Rs.16bn, respectively. Management stated that replacement demand of 8-10GW for main equipment is expected to be finalized over the next two years.
 - The company has slow moving order book of ~Rs.200bn, of which Rs.50bn worth of orders are yet to be started and Rs.60-70bn worth of orders have been cancelled.
 - BHEL received FGD orders worth ~Rs.49bn so far and is favourable placed in orders amounting to Rs.28.6bn. Management sees huge opportunity of 57 units totalling to 36,690MW in FGD and other emission projects.
- BHEL saw order inflow of Rs.43.7bn in Q1 FY19, of which power segment contributed Rs.21.5bn to the total inflow and rest were industry and international orders worth Rs.16bn and 6.3bn respectively.
 - The power sector orders comprised of supply and installation of FGD systems for control of SO_x emissions at TSGENCO i.e. 1X800MW Kothagudem TPS and 4x270MW Bhadradri TPS in Telangana.
 - In industry segment, company secured orders of a) 1x120MW blast furnace/ coke oven gas based captive power plant from Tata Steel, b) 20 MW Solar Photovoltaic (SPV) power project from Gujarat Alkalies & Chemicals Ltd., and c) 10 MW SPV project from Gujarat State Fertilizers & Chemicals Ltd.
 - In the transportation segment, the company has bagged orders from Indian Railways for 94 sets of IGBT-based propulsion systems for electric locos, 263 nos. traction motors, 13 sets of IGBT-based 3 Phase electrics for AC-EMUs, and 91 sets of controls / 93 sets of transformers for MEMUs.
 - Internationally, BHEL secured an order for setting up 900MW Arun-3 Hydroelectric Project from SJVN Arun-3 Power Development Company (SAP DC), Nepal.
- In FY19, management has targeted revenue of Rs.300bn in very good case and Rs.320bn in excellent case.
- Provision of Rs.3.1bn was made during the quarter, against Rs.2.4bn in Q1 FY18. Of this, one large provision amounting to Rs.800mn was provided against a private sector order.
- Total receivable as of Q1 stood increased to Rs.379bn as against Rs.355bn as of March' 2018. Of Rs.379bn receivables, collectable debtors are Rs.238bn. Government have the highest outstanding amount i.e. 82% of the total debtors, followed Private (14%) and Exports (4%).
 - Debtor days which got reduced from 302 in FY16 to 254 days in FY18, increased slightly to 261 days on account of change in payment terms of certain orders.

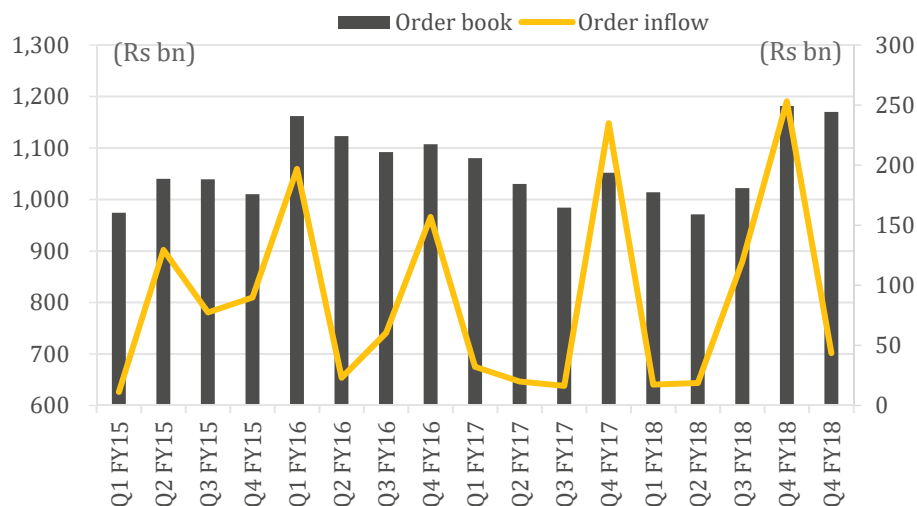
Figure 2: Operating performance matrix

	Q1 FY19	Q1 FY18*	% yoy	Q4 FY18	% qoq
Sales (Rs m)					
Power	46,362	43,356	6.9	83,081	(44.2)
Industry	11,539	12,714	(9.2)	15,205	(24.1)
Total	57,901	56,070	3.3	98,286	(41.1)

EBIT (Rs m)					
Power	4,878	4,386	11.2	9,094	(46.4)
Industry	585	802	(27.1)	572	2.3
Total	5,463	5,187	5.3	9,666	(43.5)

EBIT margins (%)			in bps		in bps
Power	10.5	10.1	41	10.9	(42)
Industry	5.1	6.3	(124)	3.8	131
Total	9.4	9.3	18	9.8	(40)

Source: Company, IIFL Research, * includes excise duty

Figure 3: Order book stood at Rs.1,170bn as of Q1 FY19


Source: Company, IIFL Research

Figure 4: Cost analysis

As a % of net sales	Q1 FY19	Q1 FY18	bps yoy	Q4 FY18	bps qoq
Material costs	56.7	59.9	(312)	50.6	618
Personnel Costs	23.9	25.6	(170)	18.5	535
Other overheads	14.5	16.2	(163)	20.7	(615)
Total costs	95.2	101.6	(644)	89.8	538

Source: Company, IIFL Research

Figure 5: Financial summary

Y/e 31 Mar (Rs m)	FY16	FY17	FY18	FY19E	FY20E
Revenues	255,204	284,770	289,404	311,645	372,984
yoy growth (%)	(15.4)	11.6	1.6	7.7	19.7
Operating profit	(13,569)	10,570	14,501	17,020	30,213
OPM (%)	(5.3)	3.7	5.0	5.5	8.1
Pre-exceptional PAT	(13,074)	4,787	3,090	9,237	18,254
Reported PAT	(13,232)	4,552	4,382	9,237	18,254
yoy growth (%)	(195.1)	(134.4)	(3.7)	110.8	97.6
EPS (Rs)	(5.3)	2.0	0.8	2.5	5.0
P/E (x)	(13.4)	36.6	85.1	28.5	14.4
Price/Book (x)	0.5	0.5	0.8	0.8	0.8
EV/EBITDA (x)	(5.6)	6.7	10.4	8.4	4.9
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0
RoE (%)	(3.9)	1.5	1.0	2.8	5.4
RoCE (%)	(2.4)	2.9	4.1	5.0	8.9

JSW Steel - Accumulate

Margins continue to surprise

JSW Steel managed to deliver strong results on the back of higher steel prices (NSR +6% qoq) and superior product mix. The outperformance in blended steel realisations (8% vs est of 3.5%) was aided by higher incentives under GST and inclusion of shipping revenues. The impact of this on topline was marginally offset by lower sales volume of 3.83mn tons, due to some inventory buildup. With strong demand witnessed in the domestic market, share of exports declined sharply to 12% in Q1 from 23% in Q1 FY18. EBIDTA/ton continued to rise at Rs.12,590/ton, higher by 13.6% qoq and was at its eight year high. Raw material cost increase was lower than expected as coking coal costs remained flat qoq. However, other expenditure per ton jumped due to lower volumes and higher stores & spares cost. Outperformance at the consolidated level was curtailed by lower contribution from JSW Coated and other subsidiaries. JSW Coated performance was impacted by lagged transmission of prices and pressure from cheaper imports. US plate and pipe mill reported improved operating performance led by higher focus on local production in the region.

The management has maintained its FY19 guidance of 2.5% yoy growth in sales volume. Commissioning of backward integration facilities like pipe conveyor in Karnataka, lime plant and coke oven at Dolvi would lead to cost savings from H2 FY19. Flat product prices have been stable in July, whereas that in long product have started correcting because of lower demand from infra sector. Two mines have started production and the rest three mines are expected to be operational in a quarter, adding 4.3mn tons of captive iron ore in FY19. The company is on track to expand its capacity from 18mtpa to 24.7mtpa by the end of FY20. Volume growth over the next two years would be led by the recent acquisitions of Monnet Power, Aferpi (Italy) and Acero Junction (US). We believe margins would remain healthy over the next two years led by robust domestic demand and various cost saving measures taken by JSW. We maintain our Accumulate rating on the stock with a target price of Rs.360.

Analyst: Tarang Bhanushali, Rahul Jain



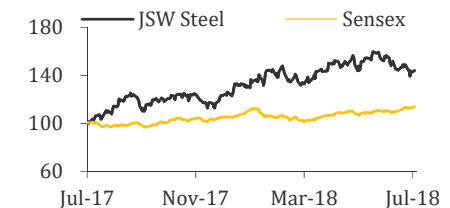
CMP (Rs) 317		12-mts Target (Rs) 360	Upside 13.9%
Stock data (As on July 25, 2018)		Sector: Metals & Mining	
Sensex:	36,858	Stock performance 	
52 Week h/l (Rs):	346 / 211		
Market cap (Rs mn) :	765,413		
Enterprise value (Rs mn):	1,156,663		
6m Avg t/o (Rs mn):	96.8		
FV (Rs):	1		
Div yield (%):	1.0		
Bloomberg code:	JSTL IB		
BSE code:	500228		
NSE code:	JSWSTEEL		
		Shareholding pattern (%)	
		Promoter	41.8
		FII+DII	37.8
		Others	20.5

Figure 1: Result table

(Rs m)	Q1 FY19	Q1 FY18	% yoy	Q4 FY18	% qoq
Net sales	205,190	146,990	39.6	208,170	(1.4)
Operating profit	43,810	33,281	31.6	35,730	22.6
OPM (%)	23.0	21.1	192 bps	21.7	130 bps
Depreciation	(9,050)	(8,190)	10.5	(8,650)	4.6
Interest	(8,870)	(9,450)	(6.1)	(8,830)	0.5
Other income	580	410	41.5	450	28.9
PBT	33,710	8,940	277.1	35,870	(6.0)
Tax	(10,530)	(2,840)	270.8	(7,150)	47.3
PAT	23,180	6,100	280.0	28,720	(19.3)
Extra ordinary items	210	140	50.0	70	200.0
Reported PAT	23,390	6,240	274.8	28,790	(18.8)

Source: Company, IIFL Research

Current acquisitions would boost volume growth till brownfield expansions are completed

The resolution plan submitted by the consortium of JSW Steel Limited and AION Investments for acquisition of Monnet Ispat and Energy Limited has been approved by NCLT with certain modifications and the written order is awaited. The company is expected to turnaround this operations over a period of 12-18 months. The Company concluded the acquisition of Afergi in Italy for €55mn on cash free, debt free basis. This 1.3mtpa rolling facility is expected to commence operations by next quarter. The company also acquired 100% shareholding in Acero, USA for investment of US\$81mn and also assumed a liability of ~US\$100mn. The facilities at Acero include a 1.5mtpa Electric Arc Furnace (EAF), and a 3mtpa Hot Strip Mill (HSM). The company plans to start operations by October 2018.

Backward integration facilities like coke oven and lime plant were operationalized in Q1 FY19. The company expects to commission the pipe conveyor in Karnataka and the tin plate mill by September '18. Doubling of Dolvi steel capacity and the expansion at Vijaynagar is expected to be completed by March '20. Out the total capex of Rs.44.4bn, Rs.10bn would be incurred in FY19 and the rest over the next 2 years. Volume growth from these capacities would be largely witnessed from FY21.

Figure 2: Standalone per ton analysis

	Q1 FY19	Q1 FY18	% yoy	Q4 FY18	% qoq
Steel production ('000 tons)	4,110	3,910	5.1	4,310	(4.6)
Steel sales ('000 tons)	3,830	3,510	9.1	4,220	(9.2)
Sales as a % of production	93.2	89.8		97.9	
Net realisations	49,514	39,422	25.6	45,810	8.1
Cost per ton (Rs/ton)					
Raw material	25,486	23,026	10.7	25,360	0.5
Personnel cost	930	926	0.4	761	22.2
Power and fuel costs	3,595	3,125	15.0	3,009	19.5
Other overheads	6,914	5,048	37.0	5,600	23.5
Total cost	36,924	32,125	14.9	34,730	6.3
EBIDTA/ton	12,590	7,296	72.6	11,081	13.6

Source: Company, IIFL Research

Figure 3: JSW Coated performance improved sharply qoq

	Q1 FY19	Q1 FY18	% yoy	Q4 FY18	% qoq
Production (mn tons)	0.43	0.44	(2.3)	0.48	(10.4)
Sales (mn tons)	0.43	0.48	(10.4)	0.47	(8.5)
Revenue (Rs mn)	30,310	30,600	(0.9)	30,430	(0.4)
Operating profit (Rs mn)	1,220	2,050	(40.5)	2,020	(39.6)
PAT (Rs mn)	420	1,170	(64.1)	870	(51.7)

Source: Company, IIFL Research

Figure 4: US plate and pipe segment continued to show improvement

	Q1 FY19	Q1 FY18	% yoy	Q4 FY18	% qoq
Plate sales (tons)	65,809	52,410	25.6	52,835	24.6
Pipes sales (tons)	14,574	11,993	21.5	12,222	19.2
Revenue (US\$ mn)	91.8	58.7	56.5	59.9	53.2
Operating profit (US\$ mn)	10.7	5.1	109.6	3.3	228.9

Source: Company, IIFL Research

Figure 5: Financial summary

Y/e 31 Mar (Rs m)	FY16	FY17	FY18	FY19E	FY20E
Revenues	418,789	556,046	702,250	788,322	783,458
yoy growth (%)	(20.9)	32.8	26.3	12.3	(0.6)
Operating profit	60,730	121,742	147,940	184,716	188,776
OPM (%)	14.5	21.9	21.1	23.4	24.1
Pre-exceptional PAT	13,835	34,672	63,770	77,453	79,299
Reported PAT	(7,420)	34,672	61,130	77,453	79,299
yoy growth (%)	(25.0)	150.6	83.9	21.5	2.4
EPS (Rs)	4.6	14.3	26.4	32.0	32.8
P/E (x)	68.7	22.0	12.0	9.9	9.6
Price/Book (x)	5.0	3.5	2.8	2.2	1.8
EV/EBITDA (x)	22.4	9.8	7.8	6.3	6.3
Debt/Equity (x)	2.2	2.0	1.5	1.2	1.1
RoE (%)	6.9	16.8	25.9	25.1	20.8
RoCE (%)	4.8	13.6	16.8	20.6	18.6

Source: Company, IIFL Research

Rollovers (D-1) - July'18

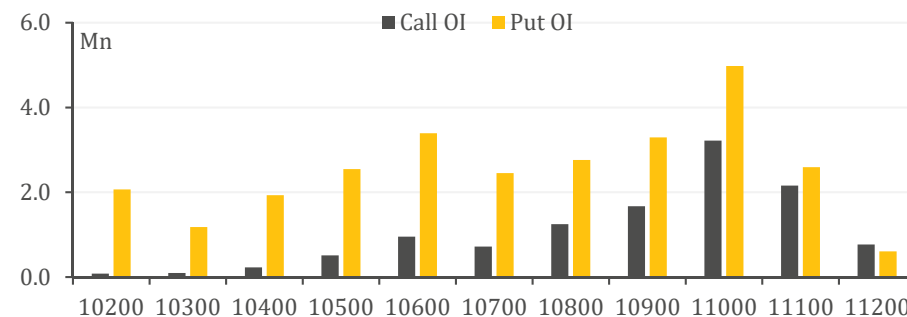
Nifty's July turnaround; market wide rolls higher

Indian markets outperformed in July, fueled by extraordinary price performance of index biggies, which defied the suppressed global markets. Nifty is now on the cusp of making fresh lifetime highs. On eo basis (D-1), Nifty/BankNifty gained ~5/2.6%. Series highlights include a) Divergence of Nifty to Nifty midcap b) INR to dollar pair at record high levels c) Hint of minor short covering from FIIs in derivatives. Rolls for Nifty were significantly higher than prior month at 50.9% (1.47cr shares) vs 42% (1.2cr shares) higher than 6M average of 46% (1.4cr). Bank Nifty rolls stood at 51/53.8% (11.6/14lac shares previous month). Market-wide rolls were significantly higher at 68% (60% previous expiry) attributed to news rules of physical settlement in stocks forcing traders to roll positions early compared to standard.

For today, option positioning and new rules of physical settlement would likely keep markets volatile. Lower rollover in banking stocks and BankNifty's narrow band trades invited volatility in last hour of trade. Bank Nifty pain point stands at 27k mark.



Figure 1: Nifty Options Matrix: Concentration highest at 11,000 strikes



Source: NSE, IIFL Research

Figure 2: Bank Nifty Options Matrix: PUT OI shifted lower

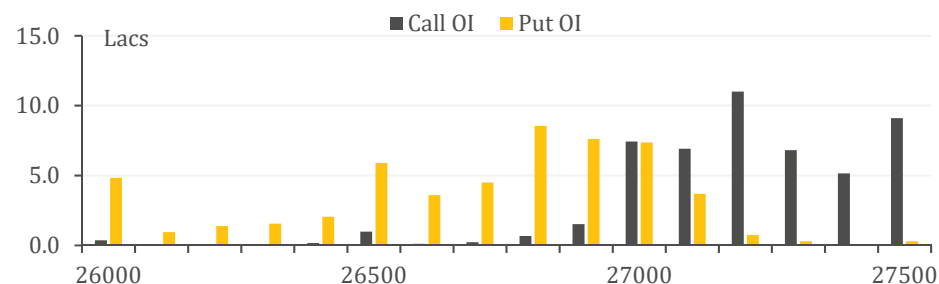
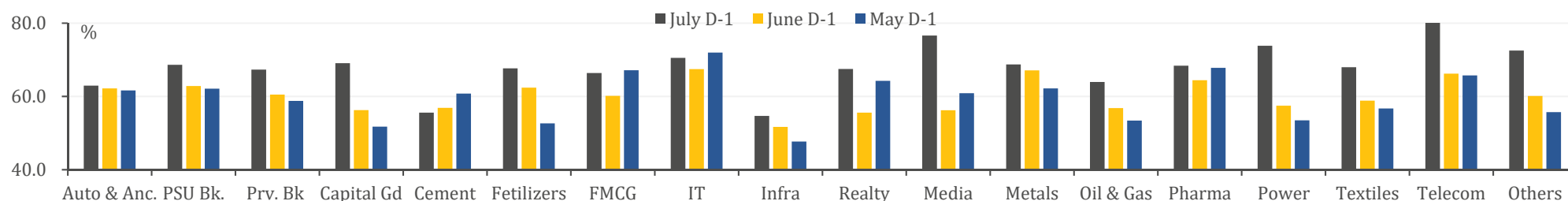


Figure 3: Sector-wise rollovers



Source: Bloomberg, NSE, IIFL Research

Figure 4: Strong Rollovers

Scrip	LTP	Roll	% change eoe	Roll cost
Wockpharm	574	92.3	(10.5)	0.71
Orientbank	73	91.5	(1.3)	0.14
Rpower	32	90.0	(1.4)	0.79
Torntpower	244	89.9	10.7	0.53
Canfinhome	355	89.4	1.4	0.72
Adanipower	26	89.2	63.3	0.76
Bhartiartl	353	89.2	(5.9)	(0.18)
Albk	43	89.1	4.1	0.23
Mgl	876	87.0	8.4	0.68
Beml	767	86.9	(8.7)	0.47
Srf	1,659	86.9	0.6	0.49

Source: NSE, IIFL Research

Figure 5: Weak Rollovers

Scrip	LTP	Roll	% change eoe	Roll cost
Cipla	625	30.9	3.4	0.23
Bpcl	396	40.2	3.2	(1.10)
Cummins	669	43.6	1.5	(0.75)
Colpal	1,122	44.6	(5.1)	0.56
Apollotyre	277	44.7	8.0	0.25
Ambujacem	208	48.5	1.4	0.53
Indianb	332	48.6	(3.2)	0.50
Concor	647	49.8	7.1	0.24
Mindtree	958	50.2	(1.5)	0.52
Boschltd	19,023	50.6	10.5	0.33
Marico	358	50.7	6.7	0.47

Source: NSE, IIFL Research

Figure 6: High cost of carry

Scrip	LTP	Roll	% change eoe	Roll cost
Ifci	16	73.9	6.9	0.92
Ubl	1,105	83.4	(4.7)	0.87
Southbank	18	55.5	(17.7)	0.83
Rpower	32	90.0	(1.4)	0.79
Adanipower	26	89.2	63.3	0.76
Rcom	14	82.9	4.5	0.72
Godfryphlp	744	81.9	2.7	0.72
Canfinhome	355	89.4	1.4	0.72
Wockpharma	574	92.3	(10.5)	0.71
Mgl	876	87.0	8.4	0.68
Tataglobal	237	57.7	(10.9)	0.68

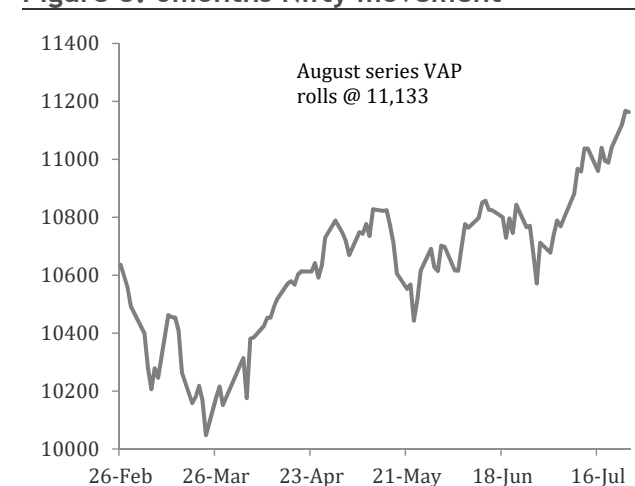
Source: NSE, IIFL Research

Figure 7: Low cost of carry

Scrip	LTP	Roll	% change eoe	Roll cost
Chennpetro	292	75.4	(1.4)	(5.63)
Infibeam	178	83.4	16.1	(3.40)
Voltas	572	63.0	8.0	(2.79)
Ofss	3,890	79.6	(4.1)	(2.72)
Hexaware	456	82.3	(1.8)	(2.01)
Tvsmotor	540	70.0	(5.3)	(1.57)
Mcx	826	82.9	11.2	(1.47)
Bpcl	396	40.2	3.2	(1.10)
Indigo	1,019	67.2	(11.2)	(1.06)
Relcapital	384	55.9	(3.1)	(0.90)
Cummins	669	43.6	1.5	(0.75)

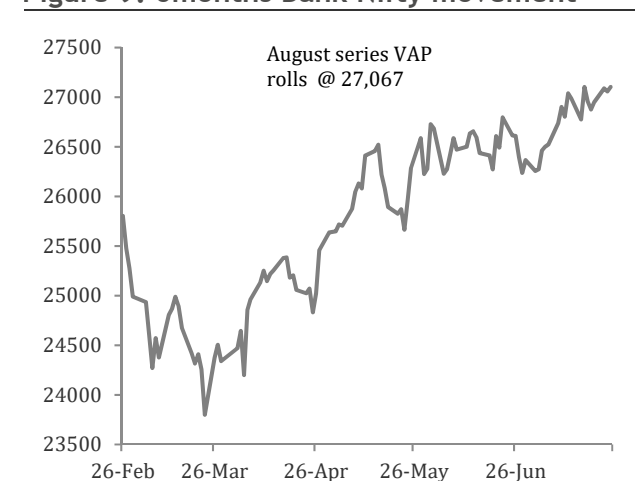
Source: NSE, IIFL Research

Figure 8: 6months Nifty movement



Source: NSE, Bloomberg, IIFL Research

Figure 9: 6months Bank Nifty movement



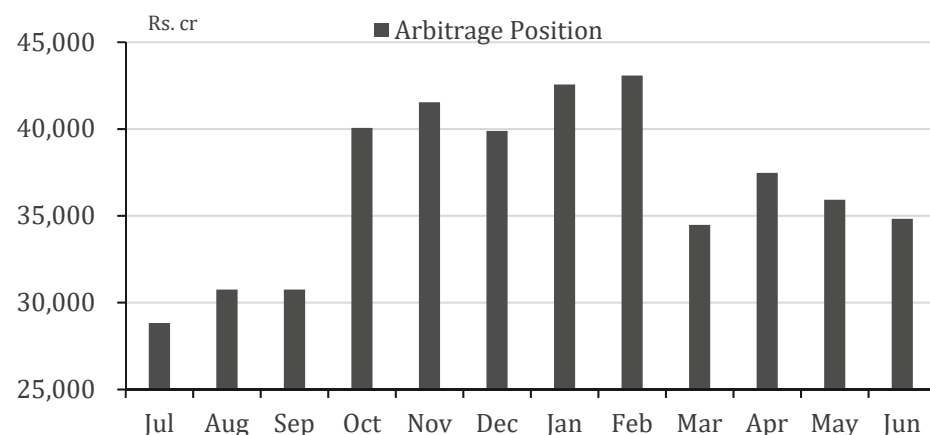
Source: NSE, Bloomberg, IIFL Research

Figure 10: Holdings

Sr. No.	Mutual Funds	Debt (Cr.)	Debt %	Equity (Cr.)	Equity %	Cash & Cash Equivalent (Cr.)	Cash & Cash Equivalent %
1	Axis Arbitrage Fund-Reg(G)	505	26	1,262	66	156	8
2	Aditya Birla SL Arbitrage Fund(G)	614	15	2,548	64	848	21
3	DHFL Pramerica Arbitrage Fund-Reg(G)	26	4	387	65	185	31
4	Edelweiss Arbitrage Fund-Reg(G)	736	15	3,097	64	975	20
5	HDFC Arbitrage-WP(G)	496	13	2,489	66	786	21
6	ICICI Pru Equity-Arbitrage Fund(G)	885	11	5,507	68	1,665	21
7	IDFC Arbitrage Fund-Reg(G)	321	13	1,652	66	540	21
8	IDFC Equity Savings Fund-Reg(G)	27	16	114	69	25	15
9	Indiabulls Arbitrage Fund-Reg(G)	49	16	200	65	57	19
10	Invesco India Arbitrage Fund(G)	49	15	215	66	60	19
11	JM Arbitrage Fund(G)	126	7	1,146	65	486	28
12	Kotak Equity Arbitrage Scheme(G)	809	7	7,592	65	3,364	29
13	L&T Arbitrage Opp Fund-Reg(G)	0	0	584	67	292	33
14	Principal Arbitrage Fund(G)	2	20	8	66	2	15
15	Reliance Arbitrage Fund(G)	656	8	5,430	67	2,037	25
16	SBI Arbitrage Opportunities Fund-Reg(G)	370	18	1,345	66	331	16
17	UTI Arbitrage Fund-Reg(G)	333	22	978	66	171	12

Source: ACE MF, IIFL Research (As on 17th July 2018)

Figure 11: High G-SEC yield translates into lower Arb position



Source: ACE MF, IIFL Research

Rollovers (D-1) - July'18

Figure 12: Top 10 Holdings

Buy	Add	Reduce	Constant
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Scheme Name	Top 10 Holdings									
AXIS EhnCd Arb	HDFC (5.06%)	M&MFIN (3.49%)	SUNPHARMA (3.38%)	LT (3.38%)	CADILAH (3.03%)	BAJFINANCE (2.89%)	M&M (2.86%)	MARUTI (2.54%)	CENTURYTEX (2.36%)	NESTLEIND (1.98%)
Birla Sun Life EhnCd Arb	JSWSTEEL (3.82%)	DHFL (2.76%)	MARUTI (2.56%)	AUOPHARMA (2.38%)	BHARTFIN (2.28%)	VEDL (1.54%)	MRF (1.52%)	IBULHSGFIN (1.51%)	JINDALSTEL (1.47%)	BHARTIARTL (1.46%)
DHFL Pramerica Arb	DHFL (8.01%)	HDFC (5.46%)	MCX (3.86%)	TV18BRDCST (3.38%)	JISLJALEQS (3.11%)	CESC (2.86%)	TATAMTRDVR (2.79%)	INDIACEM (2.65%)	RELIANCE (2.51%)	TITAN (2.43%)
Edelweiss Arb	JSWSTEEL (4.13%)	IBULHSGFIN (3.87%)	BHARTIARTL (3.21%)	DHFL (2.46%)	ICICIBANK (2.06%)	AUOPHARMA (2.04%)	SUNPHARMA (2.02%)	VEDL (1.88%)	MCDOWELL-N (1.84%)	JINDALSTEL (1.77%)
HDFC Arb	SUNPHARMA (6.68%)	HDFC (5.32%)	AUOPHARMA (4.03%)	IBULHSGFIN (2.9%)	SAIL (1.88%)	JSWSTEEL (1.84%)	DHFL (1.79%)	ITC (1.71%)	ASHOKLEY (1.71%)	MARUTI (1.67%)
ICICI Pru Equity Arb	HDFC (5.66%)	SUNPHARMA (4.76%)	JSWSTEEL (2.49%)	MARUTI (2.26%)	UPL (2.22%)	AUOPHARMA (2.03%)	BHARTIARTL (1.76%)	ONGC (1.64%)	TATAMOTORS (1.63%)	TATASTEEL (1.53%)
IDFC Arb	TATASTEEL (3.44%)	DHFL (2.87%)	BANKBARODA (2.34%)	DLF (1.8%)	PFC (1.8%)	PNB (1.78%)	TATAMOTORS (1.73%)	TCS (1.65%)	TITAN (1.65%)	IBULHSGFIN (1.64%)
IDFC Equity Savings	BAJAJ-AUTO (6.17%)	RAYMOND (4.94%)	MGL (3.16%)	DHFL (3.1%)	UPL (2.99%)	TATASTEEL (2.83%)	AXISBANK (2.28%)	CADILAH (2.13%)	DISHTV (2.11%)	HDFCBANK (1.91%)
Indiabulls Arb	HDFC (6.45%)	DHFL (6.18%)	INFIBEAM (5.01%)	SUNPHARMA (4.28%)	BHARTIARTL (4.2%)	L&TFH (3.63%)	MCDOWELL-N (3.45%)	CENTURYTEX (2.43%)	ICICIBANK (2.25%)	YESBANK (2.12%)
Invesco India Arb	BHARTIARTL (5.49%)	IDFC (5.03%)	AUOPHARMA (4.56%)	UPL (4.32%)	MARUTI (3.79%)	HDFC (2.96%)	IDFCBANK (2.72%)	PFC (2.43%)	BANKBARODA (2.4%)	IBULHSGFIN (2.25%)
JM Arb Advantage	DHFL (4.66%)	TATAGLOBAL (4.06%)	JSWSTEEL (3.31%)	LUPIN (2.68%)	JINDALSTEL (2.1%)	MCX (2.04%)	SOUTHBANK (1.92%)	TV18BRDCST (1.87%)	SAIL (1.68%)	MCDOWELL-N (1.61%)
Kotak Equity Arb	TATASTEEL (2.91%)	IBULHSGFIN (2.63%)	BAJAJ-AUTO (1.94%)	ICICIBANK (1.84%)	TITAN (1.81%)	SRTRANSFIN (1.44%)	JSWSTEEL (1.37%)	AUOPHARMA (1.35%)	ASHOKLEY (1.21%)	MCDOWELL-N (1.2%)
L&T Arb Opportunities	IBULHSGFIN (7.86%)	BHARTIARTL (5.03%)	SRTRANSFIN (3.11%)	TV18BRDCST (3%)	PFC (2.68%)	VEDL (2.67%)	IDFC (2.62%)	MCX (2.32%)	ADANIEN (2.12%)	WIPRO (1.91%)
Principle Arb	LUPIN (8.12%)	MCX (5.75%)	BHARTIARTL (5.21%)	IDFC (4.4%)	SAIL (4%)	AUOPHARMA (3.9%)	DHFL (3.84%)	YESBANK (3.81%)	ICICIBANK (3.65%)	SUNPHARMA (3.48%)
Reliance Arb	HDFC (6.78%)	ICICIBANK (4.47%)	TATASTEEL (3.83%)	JSWSTEEL (3.14%)	IBULHSGFIN (2.82%)	RELIANCE (2.27%)	VEDL (1.59%)	ASHOKLEY (1.54%)	MARUTI (1.54%)	BHARTIARTL (1.49%)
SBI Arb Opportunities	DHFL (4.27%)	IBULHSGFIN (3.02%)	RELIANCE (2.2%)	HINDALCO (2.11%)	HINDZINC (1.95%)	TATACOMM (1.85%)	DRREDDY (1.78%)	TATASTEEL (1.5%)	RELCAPITAL (1.43%)	CENTURYTEX (1.37%)
UTI Arb	TITAN (6.61%)	TATAMOTORS (3.44%)	TATASTEEL (3.28%)	MARUTI (3.08%)	BIOCON (2.8%)	VEDL (2.79%)	HINDPETRO (2.69%)	BANKBARODA (2.53%)	CAPF (1.61%)	AUOPHARMA (1.51%)

Source: ACE MF, IIFL Research

New Major addition and reduction in July 2018

Figure 13: AXIS EhnCd Arbitrage

New stocks bought	Qty	Stocks sold out	Qty
PNB	8,53,500	FEDERALBNK	72,93,000
SAIL	7,08,000	IDFCBANK	18,54,000
ASHOKLEY	7,00,000	SUNPHARMA	11,77,000
DISHTV	4,88,000	TORNTPOWER	6,15,000
BHEL	4,20,000	IFCI	5,72,000
JINDALSTEL	3,10,500	M&M	5,56,000
TATASTEEL	2,94,958	TATAGLOBAL	4,56,750
MCDOWELL-N	2,50,000	JUBLFOOD	3,37,250
UNIONBANK	2,42,000	ALBK	2,60,000
BAJFINANCE	2,28,500	M&MFIN	1,87,500
TATAMTRDVR	1,77,100	KTKBANK	1,67,500
TECHM	1,56,000	BANKINDIA	1,38,000
SBIN	1,41,000	IDFC	1,32,000
BANKBARODA	1,40,000	MOTHERSUMI	1,00,800
BIOCON	1,39,500	ARVIND	96,000
DABUR	1,37,500	ENGINEERSIN	94,500
MARICO	1,27,400	NBCC	84,000
RELINFRA	1,19,600	AUROPHARMA	79,600
HCLTECH	1,09,900	HAVELLS	69,000
LT	1,09,500	CHOLAFIN	67,500
YESBANK	96,250	IGL	63,250
HINDZINC	92,800	JETAIRWAYS	60,000
KAJARIACER	79,000	SUZLON	30,000
WIPRO	67,200	DRREDDY	25,250
CADILAH	54,400	AMBUJACEM	25,000
ZEEL	48,100	HDFC	25,000
HINDPETRO	45,675	RELCAPITAL	23,250
IBULHSGFIN	35,000	MUTHOOTFIN	18,000
SRTRANSFIN	30,000	LUPIN	12,600
TATACHEM	28,500	LICHSGFIN	12,100
JUSTDIAL	25,200	CESC	10,450
NMDC	24,000		

New stocks bought	Qty	Stocks sold out	Qty
HEROMOTOCO	23,400		
ICICIPRULI	23,400		
GRASIM	23,250		
CEATLTD	21,700		
BHARATFIN	21,500		
SUNTV	16,000		
WOCKPHARMA	14,400		
ICICIBANK	13,750		
PEL	10,268		

Figure 14: Aditya Birla Sun Life EhnCd Arbitrage

New stocks bought	Qty	Stock sold out	Qty
FEDERALBNK	11,55,000	ITC	21,96,000
HINDPETRO	11,46,600	SOUTHBANK	13,25,640
VEDL	8,71,500	NATIONALUM	9,52,000
ICICIBANK	8,22,250	GMRINFRA	9,45,000
MCDOWELL-N	6,04,000	CASTROLIND	5,60,000
IRB	4,95,000	IOC	5,55,000
TATAMOTORS	4,06,500	NHPC	4,59,000
AMBUJACEM	3,20,000	TATACHEM	3,09,000
RECLTD	3,12,000	NTPC	2,32,000
BEL	3,11,850	L&TFH	1,89,000
SBIN	2,76,000	CGPOWER	1,68,000
AUROPHARMA	2,55,800	LUPIN	1,66,200
ICICIPRULI	2,48,300	SUNPHARMA	1,49,600
PCJEWELLER	2,43,000	BHARTIARTL	1,39,400
TECHM	2,20,800	YESBANK	1,31,250
JINDALSTEL	2,11,500	CHENNPETRO	1,29,000
EQUITAS	2,09,600	HAVELLS	1,25,000
PNB	1,97,500	APOLLOTYRE	1,23,000
RELIANCE	1,96,000	DRREDDY	1,09,250
BANKINDIA	1,92,000	VOLTAS	1,05,000
IBULHSGFIN	1,81,400	GAIL	1,04,013
DABUR	1,72,500	IDFCBANK	99,000
LT	1,62,750	TCS	65,000

Rollovers (D-1) - July'18

New stocks bought	Qty	Stock sold out	Qty
ONGC	1,57,500	GODREJIND	55,500
BANKBARODA	1,44,000	BAJFINANCE	53,000
AXISBANK	1,34,400	ACC	40,000
HINDZINC	1,18,400	KPIT	27,000
ADANIPILOTS	1,15,000	ARVIND	24,000
HINDALCO	1,08,500	UPL	24,000
ALBK	1,00,000	RELCAPITAL	12,750
ASHOKLEY	90,000		
DISHTV	90,000		
SYNDIBANK	81,000		
TATAGLOBAL	72,000		
JUSTDIAL	65,800		
KSCL	51,000		
TATACOMM	50,400		
TATAMTRDVR	50,000		
PIDILITIND	48,000		
M&M	45,000		
MUTHOOTFIN	45,000		
RELINFRA	40,300		
SUZLON	35,000		
HDFC	34,000		
PVR	30,800		
NIITTECH	23,250		
UNIONBANK	20,000		
INFIBEAM	20,000		
SIEMENS	17,000		
KTKBANK	12,100		

Figure 15: DHFL Pramerica Arbitrage

New stocks bought	Qty	Stock sold out	Qty
ICICIBANK	2,75,000	INDIACEM	3,64,000
STAR	1,80,000	SUNPHARMA	1,43,000
RELIANCE	1,54,000	SUNTV	1,10,000
TATASTEEL	1,16,710	UPL	72,000
TITAN	75,000	CESC	30,800
HDFC	46,000	TATACHEM	25,500
AUROPHARMA	13,000		

Figure 16: Edelweiss Arbitrage

New stocks bought	Qty	Stock sold out	Qty
ICICIBANK	35,36,500	NATIONALUM	47,76,000
CGPOWER	32,28,000	GMRINFRA	4725000
INFIBEAM	16,64,000	ADANIPOWER	3220000
VEDL	13,40,500	ITC	3153600
JPASSOCIAT	12,92,000	L&TFH	1867500
TATASTEEL	12,03,174	SAIL	1728000
MCDOWELL-N	10,32,000	BEL	1648350
BANKBARODA	9,80,000	ANDHRABANK	1380000
ASHOKLEY	9,42,000	SUNPHARMA	1292500
IDBI	8,50,000	ADANIANT	1196000
JSWSTEEL	6,96,000	MANAPPURAM	10,92,000
NCC	6,80,000	UNIONBANK	664000
PCJEWELLER	6,37,500	SYNDIBANK	657000
TITAN	4,87,500	RELCAPITAL	528750
IBULHSGFIN	3,73,300	INDIACEM	451500
FEDERALBNK	3,46,500	NHPC	432000
ICICIPRULI	3,23,700	NTPC	400000
TECHM	3,18,000	ENGINEERSIN	395500
BHARATFORG	2,04,000	PTC	360000
BHARTIARTL	2,02,300	RELIANCE	350000
HINDPETRO	1,90,575	TATACOMM	318400
RECLTD	1,86,000	PFC	288000
BIOCON	1,63,800	CADILAH	281600
BHEL	1,50,000	HINDZINC	281600
AUROPHARMA	1,16,600	MARICO	262600

Rollovers (D-1) - July'18

New stocks bought	Qty	Stock sold out	Qty
YESBANK	99,750	NBCC	258000
SBIN	90,000	JETAIRWAYS	223200
CANBK	74,800	NMDC	222000
BAJAJ-AUTO	74,000	LICHSGFIN	206800
ESCORTS	67,100	PNB	203000
DHFL	63,000	EQUITAS	200000
TATAMOTORS	57,000	LUPIN	194400
STAR	53,600	DLF	182500
GRASIM	42,000	RPOWER	169000
RELINFRA	41,600	DISHTV	159000
AXISBANK	39,600	BHARATFIN	151500
NIITTECH	33,000	CANFINHOME	145000
M&M	30,000	CAPF	134400
DRREDDY	29,000	ACC	131200
BPCL	27,000	SUZLON	120000
M&MFIN	23,750	TATAMTRDVR	110800
MINDTREE	22,800	MGL	108600
DABUR	22,500	IFCI	102000
JUSTDIAL	22,400	VOLTAS	99000
GLENMARK	20,000	SUNTV	85000
APOLLOTYRE	18,000	HDFC	79000
UJJIVAN	17,600	GSFC	63000
RBLBANK	16,800	TCS	57000
CESC	14,300	TATAELXSI	54400
HCC	12,000	KTKBANK	42400
HEROMOTOCO	10,600	PEL	35334
		GRANULES	35000
		CENTURYTEX	33000
		MARUTI	30750
		KSCL	27000
		BEML	12000

Figure 17: HDFC Arbitrage

New stocks bought	Qty	Stock sold out	Qty
STAR	5,61,600	IDFCBANK	66,60,000
YESBANK	5,26,750	IDFC	62,83,200
ASHOKLEY	2,98,000	SUZLON	22,05,000
SREINFRA	2,02,000	ADANIPTS	11,27,500
PFC	1,92,000	MANAPPURAM	10,44,000
HCLTECH	1,64,500	DLF	5,12,500
DHFL	1,35,000	SBIN	4,95,000
MCDOWELL-N	1,33,250	NTPC	4,60,000
TATAGLOBAL	1,17,000	HINDZINC	4,51,200
EXIDEIND	1,16,000	LUPIN	2,70,600
TATASTEEL	1,07,161	AUROPARMA	2,16,000
HINDPETRO	1,05,525	BAJFINANCE	1,86,000
ICICIBANK	93,500	IFCI	1,54,000
GODREJIND	81,000	CHENNPETRO	1,36,500
GLENMARK	63,000	TATACHEM	1,05,000
HINDUNILVR	63,000	INDIANB	96,000
TITAN	50,250	DRREDDY	71,750
BAJAJ-AUTO	41,000	TATAMTRDVR	67,500
DABUR	35,000	GAIL	66,675
TATAMOTORS	33,000	ARVIND	60,000
TECHM	27,600	DISHTV	49,000
AMBUJACEM	22,500	BALRAMCHIN	45,500
IBULHSGFIN	16,400	ACC	44,800
MINDTREE	15,600	ITC	40,800
BHARATFORG	12,000	ADANIEN	40,000
UPL	10,800	JUBLFOOD	36,000
VEDL	10,500	MUTHOOTFIN	36,000
		BHARTIARTL	25,500
		TATACOMM	21,600
		TATAELXSI	21,600
		IGL	16,500
		SUNPHARMA	16,500
		CEATLTD	15,400
		M&M	14,000
		UBL	14,000

Rollovers (D-1) - July'18

New stocks bought	Qty	Stock sold out	Qty
		KTKBANK	11,400

Figure 18: ICICI Pru Equity Arbitrage

New stocks bought	Qty	Stock sold out	Qty
ICICIBANK	20,15,750	GMRINFRA	1,30,50,000
PNB	14,91,500	ONGC	38,32,500
TATASTEEL	14,18,557	ITC	34,63,200
SUNPHARMA	12,48,500	NTPC	33,56,000
ASHOKLEY	12,16,000	NATIONALUM	30,24,000
RECLTD	11,40,000	IDFC	16,36,800
BANKBARODA	9,92,000	IDFCBANK	14,21,000
RELIANCE	9,55,000	SAIL	13,08,000
SREINFRA	9,22,000	FEDERALBNK	11,82,500
JINDALSTEL	8,41,500	IDEA	10,43,000
ADANIPOWER	6,40,000	NBCC	10,02,000
ARVIND	5,34,000	HINDZINC	9,69,600
DRREDDY	4,88,000	NHPC	8,64,000
SUNTV	4,64,000	ENGINEERSIN	6,68,500
NCC	4,16,000	SUZLON	6,10,000
SBIN	4,14,000	ZEEL	6,04,500
BPCL	3,60,000	BEL	5,33,175
HINDPETRO	3,48,075	PTC	5,20,000
BHARATFIN	3,23,000	DLF	5,00,000
HINDALCO	2,69,500	KPIT	4,00,500
AUOPHARMA	2,46,800	APOLLOTYRE	3,51,000
EXIDEIND	2,20,000	RELCAPITAL	3,04,500
MFSL	2,11,200	HDFCBANK	3,00,500
TECHM	1,89,600	PETRONET	2,55,000
SRTRANSFIN	1,74,600	INFY	2,33,400
MCDOWELL-N	1,73,750	TATAPOWER	2,25,000
IBULHSGFIN	1,28,900	M&M	1,62,000
GRASIM	1,14,750	MOTHERSUMI	1,48,800
UPL	1,02,000	HCLTECH	1,29,500
BHARATFORG	75,600	BEML	1,16,600
TITAN	66,750	ADANIPORTS	1,02,500
BIOCON	65,700	HCC	99,000

New stocks bought	Qty	Stock sold out	Qty
ASIANPAINT	60,000	AMBUJACEM	82,500
JSWSTEEL	60,000	BAJFINANCE	78,000
HINDUNILVR	52,800	BRITANNIA	66,800
LICHSGFIN	42,900	BHEL	60,000
HDFC	37,000	CHENNPETRO	58,500
STAR	36,800	JUBLFOOD	53,250
M&MFIN	31,250	CONCOR	49,375
UNIONBANK	30,000	TATACHEM	36,750
VEDL	28,000	TATAELXSI	36,000
YESBANK	17,500	ACC	30,000
		VOLTAS	24,000
		TATAGLOBAL	22,500
		HEROMOTOCO	22,000
		BAJAJFINSV	21,250
		HAVELLS	18,000
		TATACOMM	15,200

Figure 19: IDFC Arbitrage

New stocks bought	Qty	Stock sold out	Qty
BANKBARODA	40,84,000	AMBUJACEM	25,85,000
CGPOWER	33,48,000	NATIONALUM	16,80,000
DISHTV	32,46,000	NHPC	12,69,000
NCC	28,56,000	PFC	12,66,000
IDEA	20,65,000	BANKINDIA	12,42,000
PNB	18,95,500	VEDL	10,37,750
TATAMOTORS	14,05,500	SUNPHARMA	8,38,200
NMDC	11,94,000	ANDHRABANK	7,02,000
TATASTEEL	10,77,976	NTPC	6,52,000
EQUITAS	7,56,800	RCOM	6,44,000
ICICIBANK	6,90,250	RPOWER	6,24,000
SAIL	5,52,000	ADANIPOWER	6,20,000
APOLLOTYRE	5,16,000	BEL	5,98,950
WIPRO	4,80,000	MUTHOOTFIN	5,43,000
TECHM	4,42,800	ASHOKLEY	5,32,000
DHFL	3,76,500	IGL	4,37,250
UNIONBANK	3,64,000	SYNDIBANK	3,87,000

Rollovers (D-1) - July'18

New stocks bought	Qty	Stock sold out	Qty
IBULHSGFIN	3,58,000	AUROPHARMA	3,34,200
RECLTD	3,54,000	BALRAMCHIN	2,34,500
ORIENTBANK	3,42,000	ACC	2,08,400
BHARTIARTL	3,41,700	ENGINEERSIN	2,06,500
TV18BRDCST	3,31,500	HINDZINC	1,69,600
SBIN	3,09,000	CADILAHC	1,66,400
TATAPOWER	3,06,000	ALBK	1,57,000
TITAN	2,66,250	HINDPETRO	1,46,475
IRB	2,35,000	TATAMTRDVR	1,40,600
TCS	2,23,500	GAIL	1,36,017
L&TFH	2,11,500	RELIANCE	1,34,000
PETRONET	2,07,000	DIVISLAB	1,28,800
DLF	1,82,500	BIOCON	1,21,500
MCDOWELL-N	1,71,750	SUNTV	1,21,000
MINDTREE	1,57,200	TATAGLOBAL	1,12,500
RELINFRA	1,49,500	HAVELLS	1,06,000
BHEL	1,27,500	MANAPPURAM	90,000
YESBANK	1,24,250	LICHSGFIN	89,100
AXISBANK	1,20,000	MGL	85,800
JINDALSTEL	92,250	BHARATFORG	82,800
CANBK	73,200	ARVIND	64,000
COLPAL	70,700	JSWSTEEL	63,000
WOCKPHARMA	57,600	MARUTI	62,025
ZEEL	55,900	FEDERALBNK	60,500
ONGC	52,500	JETAIRWAYS	58,800
AJANTPHARM	43,000	BAJFINANCE	56,500
BHARATFIN	42,000	APOLLOHOSP	53,000
MRPL	36,000	HCLTECH	47,600
M&MFIN	27,500	DRREDDY	46,000
BAJAJ-AUTO	25,750	GRANULES	45,000
ADANIPTS	22,500	KPIT	45,000
HDFC	22,500	EXIDEIND	44,000
ICICIPRULI	22,100	SRTRANSFIN	40,800
CEATLTD	21,700	TATACOMM	40,000
MOTHERSUMI	20,800	CASTROLIND	39,200
BATAINDIA	19,800	INDIACEM	35,000

New stocks bought	Qty	Stock sold out	Qty
RELCAPITAL	17,250	BALKRISIND	34,400
GLENMARK	17,200	CHENNPETRO	33,000
MFSL	15,800	GODREJCP	30,400
CESC	15,400	M&M	30,000
HCC	12,000	CENTURYTEX	25,300
		HINDUNILVR	18,000
		VOLTAS	18,000
		UPL	16,800
		RBLBANK	15,200
		TATACHEM	14,250
		DCBBANK	13,500
		CUMMINSIND	10,400
		LUPIN	10,200

Figure 20: IDFC Equity Savings

New stocks bought	Qty	Stock sold out	Qty
DISHTV	4,88,000	BANKINDIA	10,02,000
SREINFRA	1,96,000	SAIL	6,00,000
AXISBANK	74,400	HINDZINC	1,37,600
ICICIBANK	69,250	BANKBARODA	1,28,000
BAJAJ-AUTO	36,500	PNB	1,25,000
TCS	17,000	SUNPHARMA	1,21,000
MINDTREE	15,600	AMBUJACEM	1,07,500
		EQUITAS	51,200
		AUROPHARMA	35,200
		LUPIN	10,200

Figure 21: Indiabulls Arbitrage

New stocks bought	Qty	Stock sold out	Qty
INFIBEAM	5,00,000	IFCI	7,48,000
ICICIBANK	2,50,250	NATIONALUM	7,20,000
YESBANK	1,90,750	IDFC	3,56,400
MCDOWELL-N	1,27,000	SBIN	3,42,000
L&TFH	1,03,500	SUNPHARMA	1,68,300
TATAMOTORS	49,500	RELCAPITAL	1,36,500
HCLTECH	41,300	ARVIND	90,000

New stocks bought	Qty	Stock sold out	Qty
BHARATFIN	33,000	RELIANCE	89,000
BATAINDIA	26,400	GAIL	74,676
ACC	16,400	TATACHEM	33,000
		LT	15,000

Figure 22: Invesco India Arbitrage

New stocks bought	Qty	Stock sold out	Qty
IDFCBANK	19,44,000	IDFC	8,84,400
BANKBARODA	5,64,000	IFCI	8,36,000
PNB	5,00,500	SUZLON	2,80,000
ANDHRABANK	2,99,000	HAVELLS	2,41,000
UPL	2,11,200	SBIN	2,22,000
ICICIBANK	1,70,500	NMDC	1,80,000
TATAPOWER	1,44,000	HINDPETRO	1,71,675
TECHM	52,800	KTKBANK	1,59,600
VEDL	47,250	UJJIVAN	1,36,000
RELINFRA	42,900	ADANI PORTS	82,500
BIOCON	39,600	GRANULES	70,000
RBLBANK	39,600	TATACHEM	67,500
IRB	32,500	SUNPHARMA	53,900
SRTRANSFIN	23,400	CAPF	52,000
TATACOMM	23,200	BEML	51,600
LUPIN	21,000	CANFINHOME	42,500
AUROPHARMA	14,400	FEDERALBNK	38,500
BHARATFORG	13,200	IBULHSGFIN	29,200
BAJFINANCE	11,000	TATAELSI	28,800
		ARVIND	24,000
		HINDZINC	22,400
		TATAMOTORS	19,500
		EQUITAS	12,800
		CIPLA	11,000

Figure 23: JM Arbitrage Advantage

New stocks bought	Qty	Stock sold out	Qty
IDBI	7,90,000	IDFC	83,29,200
TATAMOTORS	7,84,500	IDFCBANK	83,22,000
ICICIBANK	5,39,000	EQUITAS	9,36,000
L&TFH	5,31,000	KPIT	4,09,500
MCDOWELL-N	3,41,000	TATAGLOBAL	1,86,750
TATASTEEL	2,80,104	CHENNPETRO	84,000
TECHM	1,63,200	HINDZINC	41,600
SREINFRA	1,62,000	BEML	35,100
YESBANK	1,41,750	GODREJIND	34,500
TITAN	1,25,250	ULTRACEMCO	34,200
SRTRANSFIN	1,18,800	TATACHEM	32,250
RELIANCE	1,05,000	ACC	11,200
BHARATFORG	63,600		
ZEEL	61,100		
HCLTECH	57,400		
BIOCON	54,900		
BAJFINANCE	54,000		
SBIN	48,000		
HEROMOTOCO	45,800		
HDFC	40,000		
WIPRO	28,800		
ICICIPRULI	26,000		
TATAMTRDVR	25,000		
CENTURYTEX	18,700		
MCX	17,400		
IFCI	17,000		
DRREDDY	16,500		
LT	15,750		
JUBLFOOD	13,000		

Figure 24: Kotak Equity Arbitrage

New stocks bought	Qty	Stock sold out	Qty
ICICIBANK	73,64,500	ADANIPOWER	59,60,000
ASHOKLEY	56,49,000	RCOM	51,80,000
DISHTV	53,16,000	SUNPHARMA	44,94,600
SOUTHBANK	36,12,369	NATIONALUM	43,44,000
WIPRO	27,88,800	ITC	37,17,600
TATASTEEL	26,86,452	HINDZINC	33,02,400
HCC	19,95,000	VEDL	29,94,250
CGPOWER	19,44,000	NTPC	24,96,000
BANKBARODA	18,92,000	IDFC	18,74,400
PNB	18,55,500	BEL	18,11,700
ICICIPRULI	18,03,100	BHEL	16,65,000
RECLTD	17,64,000	TATAPOWER	15,03,000
MCDOWELL-N	15,94,250	GAIL	14,42,847
NBCC	14,88,000	IFCI	13,32,000
BIOCON	12,70,800	DLF	13,22,500
TECHM	12,49,200	SBIN	12,66,000
TATAMTRDVR	10,79,700	IDFCBANK	11,38,000
IBULHSGFIN	9,69,700	LICHSGFIN	11,01,100
DABUR	8,50,000	ADANIENIT	11,00,000
HINDALCO	8,29,500	LUPIN	10,14,500
EXIDEIND	8,16,000	ANDHRABANK	9,98,000
SUZLON	7,80,000	AMBUJACEM	9,72,500
GLENMARK	7,64,400	MANAPPURAM	9,66,000
JPASSOCIAT	6,80,000	HDFC	9,52,500
BHARATFORG	6,46,800	NCC	9,12,000
UNIONBANK	5,96,000	IGL	8,41,500
BAJAJ-AUTO	5,92,250	BHARTIARTL	8,14,300
MRPL	5,58,000	RPOWER	7,28,000
COLPAL	4,99,800	ADANIPORTS	6,65,000
NMDC	4,98,000	ACC	6,61,600
HINDPETRO	4,11,075	PTC	6,56,000
ALBK	3,96,000	TATAMOTORS	6,45,000
YESBANK	3,83,250	TATAGLOBAL	6,27,750
DHFL	3,78,000	UJJIVAN	6,16,000
TCS	3,72,500	DCBBANK	6,12,000

New stocks bought	Qty	Stock sold out	Qty
KAJARIACER	3,58,800	PFC	5,82,000
MFSL	3,32,600	ENGINEERSIN	5,70,500
JISLJALEQS	3,15,000	MARICO	5,53,800
RELINFRA	3,08,100	CADILAHC	5,42,400
MINDTREE	2,88,000	TITAN	5,08,500
TORNTPHARM	2,27,500	SAIL	4,80,000
L&TFH	2,16,000	APOLLOHOSP	4,64,000
NIITTECH	2,09,250	CASTROLIND	4,28,400
SIEMENS	1,73,000	BAJFINANCE	3,99,500
BALKRISIND	1,71,200	JSWSTEEL	3,99,000
SRF	1,67,500	PETRONET	3,99,000
SRTRANSFIN	1,63,200	GRANULES	3,50,000
STAR	1,55,400	KPIT	3,42,000
ORIENTBANK	1,50,000	EQUITAS	3,32,800
HINDUNILVR	1,38,000	IDEA	3,29,000
DALMIABHA	1,21,500	HCLTECH	3,24,100
SUNTV	1,16,000	ULTRACEMCO	3,11,400
JETAIRWAYS	1,15,200	INDIACEM	3,08,000
JUSTDIAL	1,13,400	NHPC	2,97,000
CONCOR	1,03,750	RELCAPITAL	2,80,500
ASIANPAINT	84,000	RELIANCE	2,77,000
UPL	80,400	IRB	2,57,500
BAJAJFINSV	73,250	CHENNPETRO	2,53,500
PCJEWELLER	70,500	TATAELXSI	2,50,400
M&MFIN	66,250	PEL	2,44,922
DIVISLAB	64,000	UBL	2,10,000
CAPF	60,000	HAVELLS	2,04,000
ESCORTS	44,000	CHOLAFIN	1,93,500
AXISBANK	38,400	CANBK	1,84,000
RAYMOND	37,600	TATACOMM	1,73,600
PIDILITIND	32,000	M&M	1,70,000
HEROMOTOCO	31,800	TATACHEM	1,65,000
ZEEL	29,900	CANFINHOME	1,62,500
TV18BRDCST	17,000	SYNDIBANK	1,62,000
FEDERALBNK	16,500	BALRAMCHIN	1,61,000
APOLLOTYRE	15,000	JINDALSTEL	1,55,250

Rollovers (D-1) - July'18

New stocks bought	Qty	Stock sold out	Qty
TORNTPOWER	15,000	GODREJIND	1,38,000
REPCOHOME	14,400	MARUTI	1,31,400
BATAINDIA	14,300	GODREJCP	1,30,400
CESC	14,300	COALINDIA	99,000
SHREECEM	12,350	GSFC	90,000
		MUTHOOTFIN	85,500
		GRASIM	81,750
		MGL	70,200
		DRREDDY	68,250
		BHARATFIN	61,500
		AJANTPHARM	61,000
		BANKINDIA	60,000
		KTKBANK	51,300
		RBLBANK	50,800
		CEATLTD	50,050
		AUROPHARMA	49,400
		LT	48,000
		IDBI	40,000
		PVR	37,600
		VOLTAS	35,000
		CUMMINSIND	32,400
		CIPLA	31,000
		JUBLFOOD	26,250
		ONGC	18,750
		KSCL	15,000
		BRITANNIA	13,400

Figure 25: L&T Arbitrage Opportunities

New stocks bought	Qty	Stock sold out	Qty
ADANIENT	14,44,000	SUZLON	55,30,000
NCC	9,44,000	GMRINFRA	35,10,000
ASHOKLEY	7,88,000	SOUTHBANK	28,50,126
IBULHSGFIN	5,92,600	IDFC	24,81,600
RECLTD	5,64,000	AMBUJACEM	10,60,000
MANAPPURAM	4,56,000	SAIL	7,32,000
BANKBARODA	4,00,000	NATIONALUM	5,52,000

New stocks bought	Qty	Stock sold out	Qty
CGPOWER	3,96,000	M&MFIN	3,28,750
VEDL	3,74,500	GRANULES	3,15,000
TV18BRDCST	2,97,500	IDFCBANK	2,91,000
DISHTV	2,81,000	TATAPOWER	2,88,000
MRPL	2,43,000	SBIN	2,70,000
SREINFRA	2,40,000	INDIACEM	2,59,000
STAR	2,04,000	BEL	2,37,600
CASTROLIND	1,84,800	RPOWER	2,34,000
TATAMOTORS	1,21,500	IGL	1,98,000
MCX	1,19,900	PFC	1,38,000
PIDILITIND	77,000	IFCI	1,10,000
BIOCON	68,400	AUROPHARMA	99,200
CAPF	68,000	EQUITAS	84,800
WIPRO	62,400	ITC	79,200
TATASTEEL	57,294	HDFC	75,500
TCS	45,000	BHARTIARTL	74,800
CENTURYTEX	37,400	HINDZINC	67,200
SUNTV	34,000	GAIL	64,008
DRREDDY	30,500	ENGINEERSIN	63,000
RELCAPITAL	25,500	GODREJCP	60,800
CESC	25,300	IRB	52,500
JISLJALEQS	18,000	CHENNPETRO	51,000
CUMMINSIND	11,200	NTPC	40,000
		BALRAMCHIN	38,500
		WOCKPHARMA	34,200
		ADANIPTS	27,500
		HCLTECH	27,300
		ARVIND	24,000
		MOTHERSUMI	24,000
		SRTRANSFIN	23,400
		GSFC	22,500
		CANBK	22,400
		BATAINDIA	22,000
		JUBLFOOD	21,250
		CADILAHC	19,200
		NIITTECH	18,750

Rollovers (D-1) - July'18

New stocks bought	Qty	Stock sold out	Qty
		JINDALSTEL	18,000
		TATAMTRDVR	14,400
		PEL	12,080
		DALMIABHA	11,400

Figure 26: Principal Arbitrage

New stocks bought	Qty	Stock sold out	Qty
ICICIBANK	16,500		

Figure 27: Reliance Arbitrage

New stocks bought	Qty	Stock sold out	Qty
ICICIBANK	1,24,05,250	NHPC	56,16,000
ASHOKLEY	90,20,000	IDEA	52,22,000
PNB	76,78,000	SUNPHARMA	49,45,600
BANKBARODA	62,16,000	ONGC	45,33,750
TATASTEEL	29,99,447	NATIONALUM	37,12,000
CGPOWER	29,88,000	IDFC	32,73,600
TATAPOWER	24,75,000	BEL	30,69,000
SBIN	12,96,000	SAIL	21,00,000
BHARTIARTL	12,93,700	ITC	16,84,800
TATAMTRDVR	12,80,000	ENGINERSIN	15,57,500
IFCI	12,04,000	ARVIND	14,74,000
WIPRO	11,08,800	IDFCBANK	14,74,000
BHEL	10,95,000	HINDZINC	11,71,200
RELIANCE	10,90,000	IBULHSGFIN	10,62,000
HDFC	10,33,400	TATAMOTORS	9,84,000
TECHM	9,93,600	M&M	9,44,000
SYNDIBANK	8,91,000	KTKBANK	9,28,300
AXISBANK	8,79,600	FEDERALBNK	8,47,000
VEDL	7,84,000	HDFCBANK	8,12,000
RECLTD	7,80,000	INDIACEM	7,63,000
JINDALSTEL	7,02,000	NMDC	6,90,000
GSFC	6,79,500	UNIONBANK	6,16,000
BALRAMCHIN	6,58,000	LUPIN	5,64,000
APOLLOTYRE	6,48,000	HINDPETRO	5,37,075
HCC	6,15,000	L&TFH	5,26,500

New stocks bought	Qty	Stock sold out	Qty
MOTHERSUMI	5,95,200	PTC	4,40,000
BIOCON	5,60,700	BANKINDIA	4,38,000
JSWSTEEL	5,55,000	PFC	4,38,000
IDBI	5,30,000	IRB	4,07,500
UBL	5,28,500	HCLTECH	3,85,700
AUOPHARMA	4,73,600	BHARATFIN	3,74,000
ALBK	4,73,000	BPCL	3,25,800
MCDOWELL-N	4,17,500	ACC	2,82,800
SUNTV	3,86,000	DCBBANK	2,65,500
DISHTV	3,82,000	DLF	2,50,000
DRREDDY	3,50,000	TITAN	2,19,750
CAPF	3,48,800	M&MFIN	2,13,750
SRTRANSFIN	2,41,200	LICHSGFIN	2,02,400
STAR	2,38,600	GAIL	1,73,355
HAVELLS	2,35,000	CADILAHC	1,52,000
UPL	2,25,600	PETRONET	1,50,000
WOCKPHARMA	2,19,600	MARUTI	1,48,350
SREINFRA	2,09,000	TATAELXSI	1,48,000
ANDHRABANK	2,08,000	GMRINFRA	1,35,000
BAJAJ-AUTO	2,06,000	TCS	1,33,500
JPASSOCIAT	2,04,000	GRASIM	1,14,000
IGL	1,95,250	GLENMARK	97,700
LT	1,73,250	INDIANB	94,000
JETAIRWAYS	1,54,800	UJJIVAN	91,200
EXIDEIND	1,52,000	JISLJALEQS	90,000
NCC	1,52,000	TORNTPOWER	75,000
ASIANPAINT	1,41,000	EQUITAS	73,600
CHOLAFIN	1,36,500	NBCC	72,000
DABUR	1,22,500	DIVISLAB	64,800
ADANIPOWER	1,00,000	KSCL	63,000
AMBUJACEM	92,500	CANBK	60,800
TATAGLOBAL	87,750	GRANULES	50,000
ICICIPRULI	87,100	AJANTPHARM	48,500
SRF	79,500	BHARATFORG	34,800
NIITTECH	76,500	CEATLTD	32,550
SUZLON	75,000	PVR	30,800

Rollovers (D-1) - July'18

New stocks bought	Qty	Stock sold out	Qty
ESCORTS	68,200	CUMMINSIND	30,600
PIDILITIND	65,000	ULTRACEMCO	27,000
MINDTREE	58,800	HINDUNILVR	24,000
JUBLFOOD	39,500	MFSL	22,600
GODREJIND	31,500	BAJFINANCE	19,500
BAJAJFINSV	31,125	NESTLEIND	17,100
BEML	28,500	MUTHOOTFIN	16,500
TATACHEM	27,000	ADANIPTS	15,000
HINDALCO	24,500	CESC	14,850
TV18BRDCST	17,000	ORIENTBANK	12,000
CANFINHOME	16,250		
HEROMOTOCO	15,800		
ZEEL	10,400		

Figure 28: SBI Arbitrage Opportunities

New stocks bought	Qty	Stock sold out	Qty
ASHOKLEY	14,35,000	SUZLON	49,70,000
NBCC	5,58,000	TV18BRDCST	38,59,000
SBIN	5,16,000	HINDALCO	9,52,000
SREINFRA	3,73,000	AXISBANK	6,76,800
JISLJALEQS	3,24,000	YESBANK	1,34,750
RECLTD	2,52,000	BHARTIARTL	83,300
SAIL	1,68,000	IOC	36,000
RELIANCE	1,40,000	HINDZINC	25,600
HINDUNILVR	1,06,800		
JUBLFOOD	1,04,250		
TCS	81,000		
CAPF	76,000		
IBULHSGFIN	75,800		
ADANIPTS	57,500		
DHFL	52,500		
TATAMOTORS	42,000		
IGL	35,750		
CESC	29,150		
ANDHRABANK	25,000		
MCDOWELL-N	23,000		

New stocks bought	Qty	Stock sold out	Qty
ICICIPRULI	22,100		
EQUITAS	14,400		
SUNPHARMA	13,200		
STAR	12,000		

Figure 29: UTI Arb

New stocks bought	Qty	Stock sold out	Qty
BANKBARODA	30,40,000	GMRINFRA	1,02,15,000
TATAMOTORS	16,41,000	IDFCBANK	59,55,000
PNB	12,78,500	SUZLON	51,05,000
TITAN	9,90,750	IDFC	33,26,400
SBIN	8,49,000	FEDERALBNK	22,49,500
BIOCON	6,69,600	IFCI	20,90,000
SOUTHBANK	6,62,820	NTPC	12,92,000
YESBANK	5,70,500	PFC	10,74,000
ICICIBANK	4,62,000	RCOM	10,36,000
DHFL	3,18,000	IDBI	9,50,000
HINDPETRO	2,53,575	GSFC	8,46,000
STAR	2,43,200	NATIONALUM	8,16,000
TATASTEEL	2,33,420	AMBUJACEM	7,22,500
SUNTV	1,77,000	PTC	6,24,000
CAPF	1,54,400	HCLTECH	6,11,800
TATAMTRDVR	1,29,200	ANDHRABANK	5,30,000
RECLTD	1,14,000	INDIACEM	5,21,500
UNIONBANK	1,04,000	SUNPHARMA	4,75,200
TECHM	98,400	BANKINDIA	4,44,000
RELIANCE	85,000	LICHSGFIN	2,75,000
VEDL	75,250	NMDC	2,70,000
LT	75,000	SYNDIBANK	2,34,000
ASHOKLEY	68,000	AUROPHARMA	2,21,600
WIPRO	57,600	CADILAHK	2,20,800
M&MFIN	53,750	KTKBANK	2,06,700
BAJAJ-AUTO	49,000	SAIL	2,04,000
HINDALCO	45,500	PETRONET	1,92,000
COLPAL	44,100	RELCAPITAL	1,88,250
CENTURYTEX	41,250	EQUITAS	1,57,600

Rollovers (D-1) - July'18

New stocks bought	Qty	Stock sold out	Qty
IBULHSGFIN	38,400	GAIL	1,28,016
MCDOWELL-N	31,250	L&TFH	1,26,000
CESC	30,800	CANBK	1,22,800
BHARATFORG	27,600	NIITTECH	1,14,000
SRTRANSFIN	24,600	JETAIRWAYS	98,400
ASIANPAINT	20,400	GRANULES	95,000
DRREDDY	18,750	BAJFINANCE	90,500
TATAGLOBAL	18,000	ACC	85,200
UPL	18,000	IGL	71,500
HEROMOTOCO	14,400	CHOLAFIN	68,500
BAJAJFINSV	11,250	CHENNPETRO	63,000
		UJJIVAN	62,400
		MARICO	59,800
		DCBBANK	58,500
		MARUTI	50,475
		BALRAMCHIN	38,500
		HINDZINC	32,000
		MOTHERSUMI	28,800
		BATAINDIA	27,500
		KSCL	25,500
		GRASIM	24,750
		ARVIND	24,000
		ITC	24,000
		MGL	18,600
		GLENMARK	16,200
		BHARATFIN	15,000
		PVR	14,800
		HDFC	11,500

Source: IIFL Research

Rollovers (D-1) - July'18

Figure 30: Derivative rollover details

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
NIFTY	51%	4.3	14,728,200	42%	0.7	12,002,775	42%	0.3	11,942,250	-
BANKNIFTY	51%	2.4	1,164,560	54%	0.7	1,400,760	53%	5.9	1,580,160	-
Sector Average	51%		15,892,760	43%		13,403,535	43%		13,522,410	
Automobiles										
Two & Three Wheeler										
HEROMOTOCO	60%	(11.1)	1,441,000	52%	(1.5)	797,800	66%	(3.4)	1,014,600	3
BAJAJ-AUTO	64%	(3.0)	2,662,750	66%	(0.0)	2,069,750	68%	(4.3)	1,540,250	11
TVSMOTOR	70%	(5.3)	6,123,000	71%	(5.8)	5,260,000	52%	(8.0)	2,847,000	-
EICHERMOT	61%	(4.0)	161,100	62%	(5.8)	140,675	52%	(2.2)	99,375	8
Sector Average	67%		10,387,850	67%		8,268,225	58%		5,501,225	
Four Wheeler										
ASHOKLEY	57%	(13.4)	52,860,000	59%	(13.2)	47,768,000	59%	(9.0)	37,357,000	22
M&M	58%	2.8	9,420,000	60%	(0.4)	9,651,000	71%	5.0	13,049,000	27
MARUTI	65%	9.9	1,402,875	63%	3.4	1,509,300	63%	(3.9)	1,779,675	58
TATAMOTORS	68%	(5.1)	57,478,500	65%	(6.0)	62,662,500	65%	(12.1)	63,177,000	22
TATAMTRDVR	66%	(12.7)	20,353,200	73%	(2.9)	18,788,000	55%	(10.0)	18,281,500	48
ESCORTS	55%	3.6	2,296,800	52%	(8.6)	2,523,400	51%	(0.9)	2,483,800	48
Sector Average	62%		143,811,375	63%		142,902,200	62%		136,127,975	
Auto Ancillaries										
BHARATFORG	82%	2.7	6,486,000	70%	(9.3)	6,901,200	70%	(12.7)	6,104,400	41
EXIDEIND	59%	10.6	5,660,000	51%	(5.7)	4,912,000	51%	7.8	4,776,000	9
MOTHERSUMI	61%	7.9	7,432,000	52%	(11.2)	8,891,200	52%	(11.0)	8,225,600	27
BOSCHLTD	51%	10.5	64,530	70%	(6.6)	100,560	70%	(5.5)	106,900	26
AMARAJABAT	52%	6.3	727,300	50%	(5.8)	819,000	50%	(6.6)	732,200	-
Sector Average	65%		20,369,830	56%		21,623,960	56%		19,945,100	
Banking & Financial Services										
PSU Banks										
ALBK	89%	4.1	10,285,000	57%	(0.8)	7,491,000	57%	(12.5)	8,260,000	13

Rollovers (D-1) - July'18

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
ANDHRABANK	83%	0.3	17,433,000	60%	(12.6)	14,209,000	60%	(3.6)	13,428,000	56
BANKBARODA	71%	14.8	46,488,000	58%	(16.9)	46,216,000	58%	1.6	39,712,000	39
BANKINDIA	62%	(0.3)	14,478,000	63%	(12.1)	19,284,000	63%	3.5	16,752,000	31
CANBK	55%	4.7	7,334,000	72%	(3.1)	10,344,000	72%	0.9	9,902,800	29
ORIENTBANK	91%	(1.3)	11,682,000	61%	(9.9)	9,606,000	61%	(7.0)	9,144,000	4
PNB	59%	3.4	52,547,000	67%	(10.8)	54,791,000	67%	(6.8)	47,079,500	30
SBIN	67%	3.6	54,351,000	63%	(1.8)	56,631,000	63%	12.2	50,772,000	7
SYNDIBANK	82%	(0.5)	21,573,000	59%	(16.9)	18,171,000	59%	(8.5)	20,781,000	55
UNIONBANK	71%	0.7	23,592,000	67%	(9.4)	24,144,000	67%	(1.2)	22,268,000	40
KTKBANK	63%	5.4	10,242,000	66%	(8.7)	14,175,000	66%	3.7	13,528,500	82
INDIANB	49%	(3.2)	1,228,000	47%	3.5	1,716,000	47%	8.4	1,972,000	8
Sector Average	69%		271,233,000	63%		276,778,000	63%		253,599,800	
Private Banks										
AXISBANK	80%	4.7	34,328,400	69%	(5.7)	31,893,600	69%	8.3	37,155,600	2
FEDERALBNK	60%	5.4	42,685,500	46%	(3.9)	31,977,000	46%	(10.5)	55,434,500	46
HDFCBANK	58%	3.0	12,571,500	52%	4.6	13,118,500	52%	5.9	15,713,000	5
ICICIBANK	68%	(1.7)	97,735,000	65%	(2.0)	66,618,750	65%	2.5	53,399,500	1
IDBI	79%	16.9	46,570,000	52%	(23.1)	29,710,000	52%	(2.6)	27,190,000	33
KOTAKBANK	62%	(0.6)	7,716,800	44%	1.9	6,843,200	44%	11.7	9,616,800	-
INDUSINDBK	56%	0.1	3,505,800	56%	4.3	4,455,900	56%	2.4	4,463,100	-
YESBANK	61%	14.6	30,000,250	69%	(1.4)	36,232,000	69%	5.3	38,020,500	12
SOUTHBANK	55%	(17.7)	85,404,357	65%	(7.8)	112,878,246	65%	(8.0)	87,525,381	61
IDFCBANK	66%	(4.0)	119,020,000	61%	1.9	147,235,000	61%	(15.4)	153,478,000	60
DCBBANK	75%	(5.9)	4,437,000	45%	(8.7)	3,595,500	45%	(3.4)	4,702,500	63
RBLBANK	62%	4.3	3,663,600	52%	4.5	2,479,200	52%	0.3	2,458,200	3
Sector Average	65%		487,638,207	61%		487,036,896	61%		489,157,081	
Financial Institution & Brokerage										
HDFC	77%	5.8	20,219,500	69%	6.4	18,116,000	69%	(3.0)	19,974,000	32
IDFC	74%	0.7	98,815,200	62%	(10.3)	122,390,400	62%	(2.5)	114,681,600	72
IFCI	74%	6.9	49,825,000	54%	(16.9)	37,975,000	54%	(7.6)	42,199,000	40
LICHSGFIN	66%	10.5	6,869,500	64%	0.0	8,181,800	64%	(13.2)	11,049,500	62
PFC	72%	3.0	58,440,000	50%	(4.4)	45,198,000	50%	(6.9)	66,414,000	63

Rollovers (D-1) - July'18

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
RELCAPITAL	56%	(3.1)	6,402,000	53%	(7.1)	5,101,500	53%	0.0	5,337,000	49
SRTRANSFIN	71%	(6.1)	2,919,000	77%	(7.9)	3,218,400	77%	(7.7)	2,278,800	59
M&MFIN	69%	4.2	6,991,250	74%	(1.7)	6,477,500	74%	(5.8)	6,013,750	47
L&TFH	61%	21.3	19,071,000	61%	(11.8)	21,721,500	61%	4.3	18,796,500	53
BHARATFIN	57%	0.8	2,778,500	73%	2.9	4,426,000	73%	1.6	4,563,000	55
IBULHSGFIN	57%	10.4	8,188,000	64%	(3.6)	12,158,500	64%	(6.8)	11,970,700	62
BAJFINANCE	63%	15.9	3,726,500	61%	10.5	3,571,000	61%	11.4	3,272,500	24
DHFL	84%	(5.1)	22,690,500	83%	3.5	22,558,500	83%	2.5	20,152,500	49
CAPF	76%	(4.5)	5,812,000	70%	(0.7)	6,206,400	70%	(12.3)	5,800,800	46
EQUITAS	71%	1.7	15,652,000	54%	(15.3)	10,796,000	54%	11.6	16,492,800	54
MUTHOOTFIN	64%	2.4	1,108,500	62%	(2.8)	1,309,500	62%	(9.8)	1,431,000	55
UJJIVAN	54%	2.7	2,174,400	52%	(4.1)	2,496,000	52%	(0.3)	3,289,600	74
MFSL	79%	7.0	1,970,400	64%	(11.1)	2,144,400	64%	(3.5)	1,890,200	59
BAJAJFINSV	69%	16.4	525,375	56%	0.1	433,375	56%	10.0	490,875	22
CANFINHOME	89%	1.4	3,622,500	53%	(9.4)	2,312,500	53%	(11.7)	2,728,750	74
CHOLAFIN	53%	(4.5)	462,000	49%	1.9	472,500	49%	(8.7)	615,000	76
ICICIPRULI	67%	7.0	5,019,300	54%	(9.9)	5,066,100	54%	(3.8)	3,135,600	30
MANAPPURAM	53%	4.6	9,888,000	59%	(10.6)	12,090,000	59%	(7.2)	13,980,000	59
REPCOHOME	66%	13.3	246,600	62%	(6.6)	426,600	62%	(1.0)	344,700	4
SREINFRA	73%	(17.4)	14,287,000	63%	(18.0)	13,657,000	63%	(13.1)	9,622,000	53
Sector Average	71%		367,704,025	60%		368,504,475	60%		386,524,175	
-										
Capital goods & Engineering										
-										
BHEL	63%	0.5	29,437,500	56%	(14.3)	29,835,000	56%	(3.3)	28,980,000	51
CROMPGREAV	85%	23.4	26,580,000	61%	(34.8)	23,916,000	61%	-	-	-
LT	60%	7.1	8,099,250	59%	(9.6)	11,301,000	59%	0.6	8,787,000	4
SIEMENS	65%	(0.6)	770,000	53%	(7.0)	623,500	53%	(4.8)	806,000	14
VOLTAS	63%	8.0	2,844,000	60%	(3.5)	3,460,000	60%	(14.0)	1,829,000	6
HAVELLS	61%	13.3	3,157,000	65%	(3.6)	2,983,000	65%	3.4	3,071,000	49
ENGINERSIN	70%	7.7	5,334,000	47%	(7.0)	6,349,000	47%	(13.1)	7,252,000	63
BEL	69%	(3.1)	22,898,700	54%	(12.6)	19,666,350	54%	(10.4)	17,953,650	48
BEML	87%	(8.7)	1,518,500	43%	(11.0)	915,000	43%	(10.2)	1,222,000	47
CUMMINS	44%	1.5	341,600	51%	(6.8)	483,700	51%	(5.0)	477,600	-
VGUARD	61%	4.3	1,440,000	51%	(16.1)	1,779,000	51%	(1.2)	1,089,000	-

Rollovers (D-1) - July'18

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
Sector Average	69%		102,420,550	56%		101,311,550	56%		71,467,250	
Cement										
ACC	67%	12.1	1,377,600	48%	0.2	1,236,800	48%	(15.5)	2,719,200	104
AMBUJACEM	49%	1.4	8,500,000	49%	(0.6)	6,567,500	49%	(16.1)	9,302,500	47
GRASIM	56%	(3.8)	3,770,250	70%	(1.5)	3,741,000	70%	(2.1)	4,080,750	29
INDIACEM	59%	4.4	12,638,500	58%	(18.2)	15,204,000	58%	(7.6)	15,176,000	56
ULTRACEMCO	66%	7.9	1,535,800	68%	1.4	1,599,000	68%	(10.5)	1,429,000	18
DALMIABHA	64%	11.5	290,700	61%	(15.1)	514,500	61%	(8.5)	409,500	19
SHREECEM	68%	10.5	66,950	51%	(6.0)	43,250	51%	(3.9)	27,150	10
RAMCOCEM	77%	(1.5)	616,000	58%	(10.3)	613,600	58%	(6.3)	636,800	-
Sector Average	56%		28,179,800	57%		28,906,050	57%		33,144,100	
Fertilizers & Chemicals										
TATACHEM	66%	(1.9)	2,368,500	70%	(3.2)	2,540,250	70%	1.5	2,833,500	65
UPL	63%	2.6	12,534,000	63%	(12.0)	9,609,600	63%	(5.1)	6,314,400	33
KSCL	74%	9.7	1,104,000	49%	(0.0)	1,132,500	49%	2.9	1,459,500	36
GSFC	73%	2.1	12,712,500	60%	(9.6)	10,282,500	60%	(10.0)	11,344,500	65
Sector Average	68%		28,719,000	62%		13,282,350	62%		10,607,400	
FMCG										
COLPAL	45%	(5.1)	966,000	48%	(5.4)	1,214,500	48%	13.6	756,700	-
DABUR	68%	(3.7)	12,820,000	71%	3.0	10,627,500	71%	6.5	12,445,000	24
HINDUNILVR	61%	2.8	6,417,600	68%	2.3	6,416,400	68%	8.7	5,979,000	5
ITC	68%	9.2	54,998,400	61%	(3.3)	54,247,200	61%	0.7	65,059,200	28
TATAGLOBAL	58%	(10.9)	9,796,500	60%	1.1	8,797,500	60%	(8.4)	12,721,500	27
TITAN	78%	0.2	11,271,000	60%	(5.2)	11,201,250	60%	(5.1)	10,613,250	48
BATAINDIA	70%	7.2	2,318,800	56%	6.1	1,558,700	56%	1.0	1,222,100	39
JUBLFOOD	57%	0.3	2,547,500	58%	11.4	2,410,500	58%	1.8	1,742,250	16
BRITANNIA	73%	6.0	648,200	73%	5.1	567,200	73%	7.9	644,200	16
MARICO	51%	6.7	3,122,600	61%	5.3	3,000,400	61%	(1.1)	3,060,200	44
PIDILITIND	80%	6.9	3,115,000	66%	(12.2)	2,977,000	66%	11.1	1,654,000	-
ASIANPAINT	65%	14.1	3,753,600	62%	(1.6)	3,408,600	62%	11.4	3,330,600	16
UBL	83%	(4.7)	1,349,600	56%	(2.3)	980,000	56%	6.4	886,200	33

Rollovers (D-1) - July'18

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
MCDOWELL-N	69%	(14.7)	8,225,000	58%	0.1	6,142,500	58%	(4.1)	1,891,750	13
PCJEWELLER	56%	(37.9)	4,954,500	39%	(22.6)	3,940,500	39%	(28.5)	3,738,000	17
BERGEPAINT	69%	11.9	1,265,000	34%	(6.6)	783,200	34%	9.6	1,194,600	-
GODFRYPHLP	82%	2.7	399,700	46%	(5.1)	233,800	46%	(11.5)	371,900	50
NESTLEIND	59%	2.7	138,800	67%	4.7	198,200	67%	9.6	197,700	85
KAJARIACER	67%	(9.6)	1,943,000	55%	(13.6)	940,000	55%	2.8	713,800	4
Sector Average	66%		128,107,800	60%		118,704,950	60%		127,508,150	
IT										
HCLTECH	67%	4.9	6,671,700	45%	1.7	5,945,100	45%	(15.1)	8,257,200	32
OFSS	80%	(4.1)	43,950	35%	7.9	30,600	35%	(11.4)	39,000	-
INFY	61%	8.7	16,155,000	67%	7.3	20,991,000	67%	4.6	26,976,000	1
TCS	70%	7.0	8,067,000	57%	7.7	7,135,000	57%	0.3	4,548,750	7
TECHM	67%	(13.7)	11,641,200	76%	4.3	12,501,600	76%	(0.3)	11,548,800	4
WIPRO	63%	7.1	20,764,800	65%	(1.7)	20,073,600	65%	(9.1)	23,928,000	8
HEXAWARE	82%	(1.8)	3,846,000	61%	4.1	3,612,000	61%	3.7	3,345,000	-
MINDTREE	50%	(1.5)	2,606,400	61%	(4.4)	2,790,000	61%	(1.0)	1,561,200	15
KPIT	72%	6.6	3,474,000	27%	(0.2)	1,840,500	27%	12.3	5,206,500	34
NIITECH	79%	11.9	981,000	37%	0.1	603,750	37%	1.8	809,250	-
TATAELXSI	63%	11.1	1,284,000	47%	7.5	751,200	47%	0.5	1,228,000	45
INFIBEAM	83%	16.1	41,448,000	84%	(9.9)	40,484,000	84%	0.2	30,800,000	8
Sector Average	71%		116,983,050	67%		116,758,350	67%		118,247,700	
Infrastructure										
GMRINFRA	51%	16.7	137,880,000	52%	(14.8)	163,485,000	52%	(9.7)	166,815,000	54
ADANI PORTS	70%	9.6	6,322,500	30%	(3.3)	4,755,000	30%	(4.7)	7,762,500	32
IRB	61%	(8.8)	10,932,500	53%	(10.2)	10,530,000	53%	(6.6)	11,767,500	66
NCC	71%	(3.8)	33,160,000	57%	(21.1)	31,216,000	57%	(4.4)	23,336,000	52
HCC	78%	3.7	36,324,000	56%	(28.4)	28,026,000	56%	(36.4)	29,028,000	41
Sector Average	55%		188,295,000	52%		209,986,000	52%		209,681,000	
Construction										
DLF	62%	(4.1)	21,620,000	66%	(7.7)	22,712,500	66%	(5.1)	24,937,500	47
JPASSOCIAT	69%	(1.0)	156,400,000	54%	(4.8)	118,558,000	54%	(21.8)	131,852,000	28

Rollovers (D-1) - July'18

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
GODREJIND	70%	0.3	1,128,000	56%	4.2	973,500	56%	(1.1)	1,395,000	66
NBCC	65%	(8.1)	15,870,000	57%	(22.6)	15,336,000	57%	(11.1)	10,284,000	42
Sector Average	67%		195,018,000	56%		157,580,000	56%		168,468,500	
Media & Entertainment										
DISHTV	68%	(2.6)	33,488,000	64%	(3.9)	47,536,000	64%	(0.7)	28,853,000	26
SUNTV	60%	(4.4)	3,314,000	67%	(14.5)	5,052,000	67%	8.4	3,735,000	63
ZEEL	73%	(3.9)	7,564,700	75%	(1.9)	6,389,500	75%	(4.9)	6,059,300	11
TV18BRDCST	86%	(14.3)	50,949,000	47%	(1.1)	43,741,000	47%	(14.1)	55,284,000	84
Sector Average	77%		95,315,700	56%		102,718,500	56%		93,931,300	
Metals										
HINDALCO	61%	(4.3)	23,873,500	55%	(8.4)	22,477,000	55%	2.5	23,786,000	7
HINDZINC	54%	2.3	5,856,000	73%	(7.0)	7,465,600	73%	(9.2)	12,547,200	77
JINDALSTEL	66%	(5.8)	21,078,000	61%	(9.2)	20,025,000	61%	(6.1)	20,765,250	48
JSWSTEEL	82%	0.6	53,598,000	84%	(4.1)	54,780,000	84%	3.3	57,201,000	53
SAIL	63%	(7.3)	51,228,000	63%	3.3	60,480,000	63%	0.1	42,060,000	65
VEDL	73%	(5.0)	34,219,500	70%	(8.1)	37,922,500	70%	(13.8)	33,374,250	46
TATASTEEL	77%	0.2	34,272,422	76%	(6.2)	33,300,546	76%	(1.3)	20,329,821	21
NMDC	60%	(3.7)	14,952,000	50%	(11.9)	15,096,000	50%	(3.9)	15,354,000	46
COALINDIA	59%	0.1	10,894,400	63%	(8.3)	13,800,600	63%	(0.7)	11,818,400	1
NATIONALUM	57%	5.6	31,456,000	58%	(15.6)	32,944,000	58%	(8.5)	25,176,000	53
Sector Average	69%		249,971,822	67%		265,347,246	67%		237,235,921	
Oil & Gas										
GAIL	65%	11.1	9,294,495	54%	(4.6)	8,022,336	54%	4.7	6,568,821	16
ONGC	64%	1.8	24,960,000	45%	(10.2)	24,768,750	45%	(3.0)	30,011,250	46
PETRONET	66%	6.9	12,474,000	60%	(5.2)	11,700,000	60%	(5.1)	13,251,000	39
RELIANCE	71%	15.5	36,534,000	69%	6.0	37,504,000	69%	(5.5)	22,222,000	7
BPCL	40%	3.2	3,772,800	61%	(4.2)	9,891,000	61%	3.9	5,598,000	4
HINDPETRO	62%	3.8	15,072,750	59%	(10.7)	18,013,275	59%	3.2	18,734,625	42
IOC	55%	4.7	13,992,000	59%	(8.7)	20,715,000	59%	6.3	19,611,000	3
IGL	51%	16.6	2,541,000	43%	(4.4)	3,245,000	43%	(10.9)	4,815,250	110
OIL	70%	(1.2)	2,205,951	29%	(4.2)	992,508	29%	(6.5)	1,689,303	-

Rollovers (D-1) - July'18

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
CASTROLIND	63%	(2.9)	6,641,600	58%	(2.8)	6,336,400	58%	(11.8)	7,820,400	12
MGL	87%	8.4	1,428,600	46%	(3.3)	793,200	46%	(7.0)	1,300,800	63
MRPL	75%	(1.8)	4,131,000	56%	(10.9)	6,448,500	56%	(12.7)	3,366,000	0
CHENNPETRO	75%	(1.4)	1,410,000	56%	4.7	1,416,000	56%	(12.6)	1,837,500	48
Sector Average	64%	(2.9)	134,458,196	57%		149,845,969	57%		136,825,949	
Pharma										
AUROPHARMA	77%	(4.8)	14,879,000	73%	8.8	14,937,000	73%	(9.4)	17,559,600	72
BIOCON	69%	(13.4)	6,581,700	68%	(5.5)	6,498,900	68%	3.3	6,675,300	17
CIPLA	31%	3.4	2,773,000	46%	14.9	4,505,000	46%	(11.4)	5,715,000	1
DIVISLAB	62%	7.3	1,486,400	50%	(2.8)	1,873,600	50%	(9.5)	1,995,200	70
DRREDDY	69%	(8.2)	3,521,750	73%	17.3	3,488,750	73%	(7.7)	3,297,000	27
LUPIN	72%	(10.7)	9,264,500	50%	14.9	5,871,600	50%	(4.5)	7,829,600	34
SUNPHARMA	67%	(3.0)	28,494,400	76%	16.8	33,319,000	76%	(4.2)	45,442,100	74
GLENMARK	64%	(4.7)	2,863,000	62%	13.1	3,167,000	62%	(7.3)	4,290,800	6
WOCKPHARMA	92%	(10.5)	2,737,800	59%	(6.5)	2,124,900	59%	(12.1)	2,001,600	52
STAR	63%	(3.0)	2,758,400	37%	(10.0)	1,892,000	37%	(35.2)	1,639,800	10
AJANTPHARM	77%	4.6	561,000	45%	0.4	507,500	45%	(27.6)	605,000	48
CADILAHC	75%	(6.0)	6,977,600	68%	6.1	5,433,600	68%	(9.0)	6,644,800	61
GRANULES	75%	13.3	8,425,000	49%	3.4	6,420,000	49%	(27.1)	9,910,000	63
TORNTPHARM	71%	2.9	418,000	47%	7.6	366,500	47%	(4.4)	200,000	21
PEL	84%	6.7	1,629,592	85%	8.6	1,769,720	85%	(8.8)	1,762,774	35
Sector Average	68%	(6.0)	93,371,142	64%		92,175,070	64%		115,568,574	
Power										
CESC	77%	(1.4)	4,188,800	66%	(10.4)	4,197,600	66%	(2.8)	4,327,400	75
NTPC	63%	(1.3)	26,728,000	67%	(7.5)	32,528,000	67%	(3.6)	13,992,000	21
POWERGRID	59%	(6.1)	30,292,000	56%	(10.9)	34,636,000	56%	1.4	15,104,000	-
PTC	61%	(0.1)	14,112,000	58%	(11.4)	11,072,000	58%	(2.9)	10,920,000	47
RECLTD	68%	(4.5)	32,430,000	57%	(13.1)	25,698,000	57%	(6.7)	23,322,000	27
RELINFRA	60%	0.7	5,817,500	61%	(8.3)	4,486,300	61%	(2.1)	4,366,700	10
RPOWER	90%	(1.4)	42,523,000	57%	(10.3)	37,180,000	57%	(2.7)	34,840,000	49
TATAPOWER	64%	(3.9)	31,059,000	65%	(12.8)	32,094,000	65%	(4.4)	23,832,000	62
ADANIPOWER	89%	63.3	130,440,000	65%	(19.0)	75,220,000	65%	(19.5)	72,280,000	21

Rollovers (D-1) - July'18

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
NHPC	79%	1.2	20,736,000	59%	(9.4)	19,764,000	59%	(3.3)	16,983,000	56
TORNTPOWER	90%	10.7	1,605,000	45%	(11.9)	1,311,000	45%	8.0	1,845,000	-
SUZLON	71%	8.0	210,330,000	52%	(20.2)	175,815,000	52%	(14.5)	192,215,000	55
Sector Average	74%	1.2	550,261,300	57%	-	454,001,900	57%		414,027,100	
Textile										
ARVIND	58%	11.1	3,008,000	54%	(0.3)	2,870,000	54%	(6.7)	3,826,000	55
PAGEIND	63%	2.1	39,675	50%	14.1	35,250	50%	1.2	39,725	22
SRF	87%	0.6	802,500	39%	(13.0)	447,500	39%	(12.9)	279,500	4
RAYMOND	75%	(7.0)	3,602,400	68%	(9.8)	3,672,000	68%	(10.6)	3,304,000	54
Sector Average	68%	0.6	7,452,575	59%	-	7,024,750	59%		7,449,225	
Telecom										
BHARTIARTL	89%	(5.9)	43,911,000	69%	(0.3)	35,951,600	69%	(10.2)	40,801,700	33
IDEA	81%	(1.4)	111,293,000	76%	(9.6)	111,237,000	76%	(13.4)	116,536,000	14
RCOM	83%	4.5	81,844,000	54%	(24.4)	55,916,000	54%	(0.8)	47,208,000	17
TATACOMM	79%	(2.0)	2,546,400	52%	(6.6)	2,099,200	52%	0.4	2,711,200	69
INFRATEL	65%	0.9	5,365,200	36%	(1.0)	2,881,500	36%	(7.3)	3,768,900	-
Sector Average	83%	0.9	244,959,600	66%	-	208,085,300	66%		211,025,800	
Others										
CENTURYTEX	74%	2.0	3,973,200	78%	(7.3)	5,022,050	78%	(21.8)	4,904,350	64
ASIANPAINT	65%	14.1	3,753,600	62%	(1.6)	3,408,600	62%	11.4	3,330,600	16
ADANIENT	85%	73.5	38,056,000	59%	(6.9)	9,352,000	59%	(10.4)	7,532,000	8
APOLLOTYRE	45%	8.0	4,056,000	49%	(6.2)	4,167,000	49%	(3.1)	5,148,000	8
JISLJALEQS	71%	(10.5)	30,483,000	57%	(16.5)	25,011,000	57%	(9.4)	21,051,000	42
MRF	69%	6.0	17,590	60%	(4.0)	17,630	60%	(0.3)	18,945	50
UBL	83%	(4.7)	1,349,600	56%	(2.3)	980,000	56%	6.4	886,200	33
APOLLOHOSP	66%	(7.7)	769,500	52%	3.3	436,000	52%	(9.3)	635,500	47
JUSTDIAL	80%	4.3	2,835,000	60%	(8.2)	2,109,800	60%	31.9	1,509,200	-
CEATLTD	56%	8.7	890,400	61%	(8.7)	1,161,300	61%	(10.7)	880,250	41
JETAIRWAYS	66%	(13.1)	4,690,800	51%	(16.9)	3,758,400	51%	(31.0)	3,207,600	33
CONCOR	50%	7.1	1,540,000	56%	(12.3)	1,950,000	56%	4.1	598,750	5
PVR	69%	(16.7)	652,800	41%	3.2	464,400	41%	(5.7)	856,000	56

Rollovers (D-1) - July'18

Scrip Name	July D-1			June D-1			May D-1			Domestic Fund Arb Position as % of total OI
	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	Rolled (%)	% price chg eoe	No. of shares rolled	
INDIGO	67%	(11.2)	3,340,800	70%	(7.7)	3,749,400	70%	(16.8)	1,482,600	-
BALKRISIND	60%	13.5	718,400	57%	(7.3)	832,000	57%	(7.8)	792,800	49
BALRAMCHIN	63%	0.3	7,266,000	70%	(7.9)	11,102,000	70%	7.4	9,145,500	55
MCX	83%	11.2	3,012,100	65%	(10.4)	2,424,100	65%	7.6	2,455,400	49
Sector Average	73%	-	107,404,790	60%	-	75,945,680	60%		64,434,695	
Stock Total	69%		3,572,062,612	60%		3,406,787,421	59%		3,310,478,020	
Grand Total	68%		3,587,955,372	60%		3,420,190,956	59%		3,324,000,430	

Source: IIFL Research, Bloomberg, NSE

Nifty's momentum was hindered as it failed to capitalize on a positive start in Wednesday's trade. It retreated lower after hitting a peak of 11,157 which is placed near the all-time high of 11,172 and a 180 degree move from the recent low of 10,946 (base of recent rally) is also placed around 11,156.

Post three days of advance, Nifty traded between narrow trading band of 39 points. It ended on a flat note, forming NR7 (i.e. narrowest high/low trading band as compared to prior six sessions) bar chart pattern. Index witnessed fourth consecutive higher high/ low pattern despite a flat close. Nifty breadth turned flat as profit taking was seen in selective sectors.

Meanwhile, Nifty PSUBank index gained for the straight fifth session. Its ongoing recovery has further room on the upside, and stocks like Bank of Baroda, Indian Bank could continue their short-term outperformance.

Outperformers

Company	CMP (Rs)	52-wk high	Deviation %
Infosys	1,384	1,394	(0.7)
Tata Elxsi	1,465	1,479	(0.9)
SKS Micro	1,191	1,203	(1.0)
Pfizer	2,678	2,708	(1.1)
HDFC	2,001	2,025	(1.2)

Underperformers

Company	CMP (Rs)	52-wk Low	Deviation %
Bajaj Auto	2,639	2,615	(0.9)
NTPC	151	150	(1.0)
Power Grid	176	174	(1.1)
Rajesh Exp.	569	560	(1.6)
Tata Power	68	67	(2.1)

Proximity to 20-DMA

Company	CMP (Rs)	20-DMA	Deviation %
Adani Ent,	200	132	51.5
Adani Power	26	20	30.0
L&T Fin.	184	154	19.5
Info Edge	1474	1269	16.2
Suzlon	8	7	14.3

Proximity to 50-DMA

Company	CMP (Rs)	50-DMA	Deviation %
Adani Ent,	200	128	56.3
Adani Power	26	19	36.8
Info Edge	1474	1231	19.7
Bajaj finance	2705	2293	18.0
GSK Pharma	3133	2704	15.9

* Based on deviation from moving averages

High Delivery stocks

Company	% Delivery	CMP (Rs)	% chg
GPPL	91.0	120	0.4
Syngene	86.0	587	(1.5)
AIA	82.0	1,649	3.0
Marico	81.0	358	1.3
Infratel	74.0	287	0.4

Low Delivery stocks

Company	% Delivery	CMP (Rs)	% chg
Adani Ent,	4.0	200	7.4
Can Bank	6.0	259	2.4
Hexaware	7.0	456	(8.0)
Just Dial	8.0	558	(0.9)
Union Bank	9.0	82	0.7

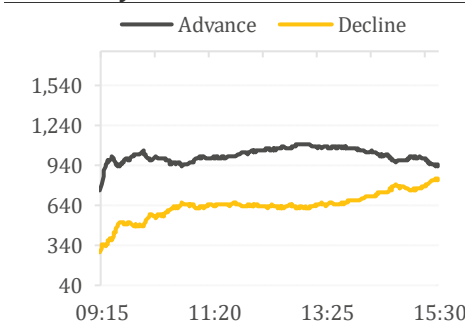
Sprint in Volumes

Company (mn)	Day's Vol.	2-week Avg. Vol	10-DMA	CMP (Rs)	% chg
RCom	109	63	13	14	1.8
Adani Power	67	54	22	26	1.9
Suzlon	80	41	7	8	(4.2)
Adani Ent,	57	26	154	200	7.4
BHEL	48	11	68	72	(2.5)

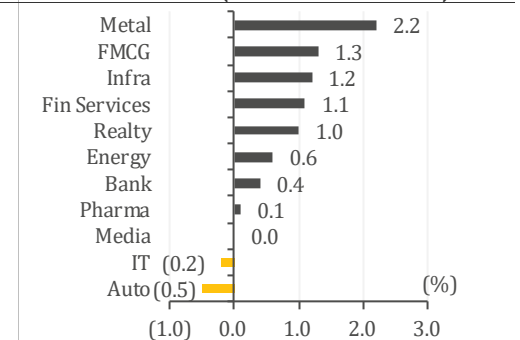
Index Pivot

Index	Last close	Support	Pivot	Resistance
Nifty	11,132	11,111	11,134	11,155
Sensex	36,858	36,791	36,869	36,935
Nifty Bank	27,031	26,956	27,015	27,091
Nifty IT	14,575	14,510	14,604	14,669

Intra-day advance decline



Sectoral trend (based on 10 DMA)



Prominent bulk deals

- **Navin Fluorine International:** New World Fund acquired 3.87 lakh shares or 0.79 percent equity at Rs 604.06 each.
- **Navin Fluorine International:** Grantham, Mayo, Van Otterloo & Co. LLC sold 3.87 lakh shares or 0.79 percent equity at Rs 604.07 each.

Forthcoming corporate action

Company	Face Value(Rs.)	Purpose	Ex-Date	Record Date
SANGHVIMOV	2	AGM	26-Jul-18	-
SUBROS	2	AGM/Dividend- Rs 1.10	26-Jul-18	-
TAJGVK	2	AGM / Dividend- Re 0.60	26-Jul-18	-
SHRIRAMEPC	10	AGM	26-Jul-18	-
SICAGEN	10	AGM / Dividend- Re 0.60	26-Jul-18	-
TCI	2	AGM	26-Jul-18	-
TECHM	5	AGM/Dividend- Rs 14	26-Jul-18	-
THERMAX	2	AGM/ Dividend- Rs 6	26-Jul-18	-
TIL	10	Dividend- Rs 3.50	26-Jul-18	-
UGARSUGAR	1	AGM	26-Jul-18	-
UNITEDTEA	10	AGM/Dividend Rs 1.70 (Book Closure Start Date Revised)	26-Jul-18	-
BLUESTARCO	2	AGM/ Final Dividend- Rs 8.50 / Special Dividend- Rs 1.50	26-Jul-18	-
ADANI PORTS	2	AGM/Dividend- Rs 2	26-Jul-18	-
ADANI POWER	10	AGM	26-Jul-18	-
ADLABS	10	AGM	26-Jul-18	-
ASIANHOTNR	10	AGM	26-Jul-18	-
ASPINWALL	10	AGM/Dividend- Rs 3.50	26-Jul-18	-
BASF	10	AGM/Dividend- Rs 3	26-Jul-18	-
BBTC	2	AGM/Dividend- Re 1	26-Jul-18	-
BERGEPAINT	1	AGM/Dividend- Rs 1.80	26-Jul-18	-
COSMOFILMS	10	AGM/Dividend- Rs 6	26-Jul-18	-

Company	Face Value(Rs.)	Purpose	Ex-Date	Record Date
FOSECOIND	10	Interim Dividend - Rs 7	26-Jul-18	28-Jul-18
FSL	10	AGM/Dividend- Rs 1.50	26-Jul-18	-
GRAPHITE	2	Dividend- Rs 12	26-Jul-18	-
EVEREADY	5	AGM/Dividend- Rs 1.50	26-Jul-18	-
INDIAGLYCO	10	AGM/Dividend- Rs 4	26-Jul-18	-
JBFIND	10	AGM	26-Jul-18	-
RAMCOCEM	1	AGM / Dividend- Rs 3	26-Jul-18	27-Jul-18
RAMCOIND	1	AGM/Dividend- Re 0.50	26-Jul-18	27-Jul-18
RBLBANK	10	AGM/Dividend- Rs 2.10	26-Jul-18	-
MAJESCO	5	AGM	26-Jul-18	-
PENINLAND	2	AGM	26-Jul-18	-
REFEX	10	AGM	26-Jul-18	-
MPHASIS	10	AGM / Dividend- Rs 20	26-Jul-18	-
NATHBIOGEN	10	AGM	26-Jul-18	-
HIL	10	AGM/Dividend- Rs 12.50	27-Jul-18	-
PRAJIND	2	AGM/Dividend- Rs 1.62	27-Jul-18	-
INSECTICID	10	AGM/Dividend- Rs 2	27-Jul-18	-
ALEMBICLTD	2	AGM/Dividend- Re 0.20	27-Jul-18	-
ADVANIHOTR	2	AGM/Dividend Re 0.20	27-Jul-18	-
JSWENERGY	10	AGM	27-Jul-18	-
KALYANI	10	AGM	27-Jul-18	-
ADANIGREEN	10	AGM	27-Jul-18	-
ADANI ENT	1	AGM/Dividend Re 0.40	27-Jul-18	-
CRISIL	1	Interim Dividend - Rs 6	27-Jul-18	30-Jul-18
BHARATFORG	2	AGM/Dividend- Rs 2.50	27-Jul-18	-
ADANITRANS	10	AGM	27-Jul-18	-
BRITANNIA	2	AGM / Dividend- Rs 25	27-Jul-18	-
SIYSIL	2	AGM/Dividend- Rs 2	27-Jul-18	-
RJL	10	AGM	27-Jul-18	-
KARMAENG	10	AGM	27-Jul-18	-
TRENT	1	AGM/Dividend- Rs 1.15	27-Jul-18	-

Company	Face Value(Rs.)	Purpose	Ex-Date	Record Date
MANALIPETC	5	AGM / Dividend- Re 0.50	27-Jul-18	-
HONAUT	10	Dividend- Rs 32	27-Jul-18	30-Jul-18
GSCLCEMENT	10	AGM	30-Jul-18	-
DTIL	10	AGM/Dividend- Rs 8	30-Jul-18	-
CLEDUCATE	10	AGM	30-Jul-18	-
AVANTIFEED	1	Dividend- Re 6 (Rate Revised)	30-Jul-18	-
AUBANK	10	AGM/Dividend- Re 0.50	30-Jul-18	-
ASAHIINDIA	1	AGM/Dividend- Rs 1.50	30-Jul-18	-
DHANUKA	2	AGM / Dividend- Rs 3.50	30-Jul-18	-
ALLSEC	10	AGM/Dividend- Rs 5	30-Jul-18	-
ZENSARTECH	10	AGM / Dividend - Rs 7	30-Jul-18	-
WONDERLA	10	AGM/Dividend- Rs 1.50	30-Jul-18	-
WEIZMANIND	10	AGM/Dividend- Re 0.50	30-Jul-18	-
WEIZFOREX	10	AGM/Dividend- Re 1	30-Jul-18	-
TIINDIA	1	Dividend- Re 0.50	30-Jul-18	-
SRF	10	AGM	30-Jul-18	-
SPIC	10	AGM	30-Jul-18	-
PIIND	1	AGM/Dividend- Rs 2.50	30-Jul-18	-
TNPETRO	10	AGM/Dividend Re 0.50	30-Jul-18	-
LUPIN	2	AGM/Dividend Rs 5/-	30-Jul-18	-
NCC	2	Dividend- Re 1	30-Jul-18	-
NBVENTURES	2	AGM/Dividend Rs 1.50/-	30-Jul-18	-
KALPATPOWR	2	AGM/Dividend- Rs 2.5	30-Jul-18	-
JMCPROJECT	10	AGM/Dividend- Rs 3	30-Jul-18	-
CADILAHC	1	AGM/Dividend- Rs 3.50	31-Jul-18	-
KKCL	10	Interim Dividend- Rs 7	31-Jul-18	1-Aug-18
ROSSELLIND	2	AGM	31-Jul-18	-
MINDAIND	2	AGM	31-Jul-18	-
PRSMJOHNSN	10	AGM	31-Jul-18	-
HIKAL	2	AGM/Dividend- Re 0.50	31-Jul-18	-

Company	Face Value(Rs.)	Purpose	Ex-Date	Record Date
GABRIEL	1	AGM/Dividend- Re 0.90	31-Jul-18	-
LSIL	1	AGM	31-Jul-18	-
GKWLIMITED	10	AGM	31-Jul-18	-
QUICKHEAL	10	AGM/Dividend- Rs 3	31-Jul-18	-
GSKCONS	10	AGM / Dividend- Rs 75	31-Jul-18	-
NESCO	2	AGM/Dividend- Rs 2.30	31-Jul-18	-
BLUECOAST	10	AGM	1-Aug-18	-
AEGISCHEM	1	AGM/Dividend- Re 0.75	1-Aug-18	-
DHUNINV	10	AGM/Dividend- Rs 1.50	1-Aug-18	-
APARINDS	10	AGM/Dividend- Rs 9.50	1-Aug-18	-
AARTIDRUGS	10	AGM/Dividend- Re 1	1-Aug-18	-
CLNINDIA	10	AGM / Dividend- Rs 5	1-Aug-18	-
GALAXYSURF	10	AGM/Dividend- Rs 7	1-Aug-18	-
ELGIRUBCO	1	AGM	1-Aug-18	-
GMPFPAUDLR	2	AGM / Dividend- Rs 1.90	1-Aug-18	-
EMKAY	10	AGM/Final Dividend Rs 1.50 /Special Dividend Re 0.50	1-Aug-18	-
ESABINDIA	10	AGM/Dividend- Re 1	1-Aug-18	-
GPPL	10	AGM / Dividend- Rs 1.70	1-Aug-18	-
GRANULES	1	Interim Dividend- Re 0.25	1-Aug-18	2-Aug-18
EXCELINDUS	5	AGM/Dividend- Rs 12.5	1-Aug-18	-
HIRECT	2	AGM	1-Aug-18	-
INDIGRID	100	Distribution	1-Aug-18	2-Aug-18
IRB	10	Interim Dividend	1-Aug-18	2-Aug-18
INEOSSTYRO	10	AGM/Dividend- Rs 4	1-Aug-18	-
IVP	10	AGM/Dividend- Rs 2	1-Aug-18	-
JETAIRWAYS	10	AGM	1-Aug-18	-
NDGL	10	AGM/Dividend- Rs 2.50	1-Aug-18	-
NEWGEN	10	AGM / Dividend- Rs 2	1-Aug-18	-
NRRBEARING	2	AGM / Dividend- Rs 1.20	1-Aug-18	-
RATNAMANI	2	AGM/Dividend- Rs 6	1-Aug-18	-

Company	Face Value(Rs.)	Purpose	Ex-Date	Record Date
MCLEODRUSS	5	AGM/Dividend- Re 0.50	1-Aug-18	-
MRF	10	AGM/Dividend- Rs 54	1-Aug-18	-
TTL	10	AGM	1-Aug-18	-
TVSELECT	10	Dividend- Rs 1.50	1-Aug-18	2-Aug-18
SAKSOFIT	10	AGM/Dividend- Rs 3.50	1-Aug-18	-
SUNDRMBRAK	10	AGM	1-Aug-18	-
SHK	10	AGM/Dividend- Rs 1.75	1-Aug-18	-
SWELECTES	10	AGM/Dividend- Rs 4	1-Aug-18	-
TATACOMM	10	Dividend- Rs 4.50	1-Aug-18	-
SKIPPER	1	AGM/Dividend- Rs 1.65	1-Aug-18	-
TCIFINANCE	10	AGM	1-Aug-18	-
SMLISUZU	10	AGM / Dividend- Rs 1.50	1-Aug-18	-
UFO	10	AGM/Dividend- Rs 12.50	1-Aug-18	-
WABAG	2	AGM/Dividend-Rs 4	1-Aug-18	-

Insider - Promoter/Director and Key Managerial activity

Company	Name of the Acquirer/Disposer	Buy/Sell	No. of shares	Date of Intimation
Aarti Industries	Chandrakant Vallabhaji Gogri	Sell	2,000	25-Jul-18
GTPL Hathway	Gujarat Digi Com	Buy	15,000	25-Jul-18
CL Educate	Satya Narayanan .R	Buy	3,000	25-Jul-18
Jagsonpal Pharma	Rajpal Singh Kochhar	Buy	14,814	25-Jul-18
The Motor & General Finance	Associated Traders & Engineers	Buy	1,444	25-Jul-18
Technocraft Industries	Ashrit Holdings	Buy	352	25-Jul-18
Shalimar Paints	Sarika Jhunjhnuwala	Buy	2,000	25-Jul-18
Man Infraconstruction	Vatsal P. Shah	Buy	3,115	25-Jul-18
20 Microns	Eriez Industries	Buy	21,106	24-Jul-18
20 Microns	Eriez Industries	Buy	15,606	24-Jul-18
Indo Rama Synthetics (India)	Mr. Om Prakash Lohia	Buy	99,871	24-Jul-18
GTPL Hathway	Gujarat Digi Com	Buy	52,000	24-Jul-18
Wonderla Holidays	Kochouseph Chittilappilly	Buy	20,000	24-Jul-18
Liberty Shoes	Arpan Gupta	Sell	11,376	24-Jul-18
AXISCADES Engineering Tech	Jupiter Capital Private	Buy	10,000	24-Jul-18
Shakti Pumps (India)	Vintex Tools Private	Buy	7,000	24-Jul-18
Ruchi Soya Industries	Arandi Investments Private	Sell	180,093	24-Jul-18
Ruchi Soya Industries	Apl International	Sell	281,306	24-Jul-18
Ruchi Soya Industries	Maha Kosh Papers Ltd	Sell	300,000	24-Jul-18
The Motor & General Finance MEP	Associated Traders & Engineers	Buy	989	24-Jul-18
Infrastructure Developers	A J Tolls Private	Buy	150,000	24-Jul-18
LEEL Electricals	Fedders Sales Private	Buy	26,434	24-Jul-18

Company	Name of the Acquirer/Disposer	Buy/Sell	No. of shares	Date of Intimation
K.M.Sugar Mills	Mrs. Uma Devi Jhunjhunwala	Sell	9,400	23-Jul-18
K.M.Sugar Mills	Marvel Business	Buy	145,510	23-Jul-18
Signet Industries	Mukesh Sangla	Buy	85,271	23-Jul-18
Signet Industries	Saurabh Sangla	Buy	92,970	23-Jul-18
Sadbhav Infrastructure Project	Sadbhav Engineering	Buy	19,616	23-Jul-18
kwality limited	Sanjay Dhingra	Sell	463,393	23-Jul-18
Asian Granito India	Hasmukhbhai D Patel	Sell	2,300	23-Jul-18
Lotus Eye Hospital and Institute	Kaliannagounder Sundaramoorthy	Buy	7,420	23-Jul-18
Nandan Denim	Chiripal Exim Llp	Buy	150,565	23-Jul-18
Technocraft Industries	Ashrit Holdings	Buy	516	23-Jul-18
Cosmo Films	Gayatri & Annapurna	Buy	21,668	23-Jul-18
DLF	Rajdhani	Buy	75,000	23-Jul-18
Digjam	Ipro Capital	Sell	25,000	23-Jul-18
The Motor & General Finance	Associated Traders & Engineers	Buy	1,299	23-Jul-18
Compucom Software	Compucom Technologies	Buy	270,457	23-Jul-18
Wonderla Holidays	Kochouseph Chittilappilly	Buy	8,000	21-Jul-18
Ruchi Soya Industries	Apl International	Sell	207,917	21-Jul-18
IDFC Bank	Idfc Financial Holding Co	Buy	2,800,000	20-Jul-18
Sharda Motor Industries	Ajay Relan	Buy	1,888	20-Jul-18
AXISCADES Engineering Tech	Jupiter Capital Private	Buy	45,001	20-Jul-18
NCL Industries	V.Sailaja	Buy	145	20-Jul-18
Khandwala Securities	Pratik Khandwala	Buy	102	20-Jul-18
Future Consumer	Future Capital Investment Private	Buy	9,886,313	19-Jul-18

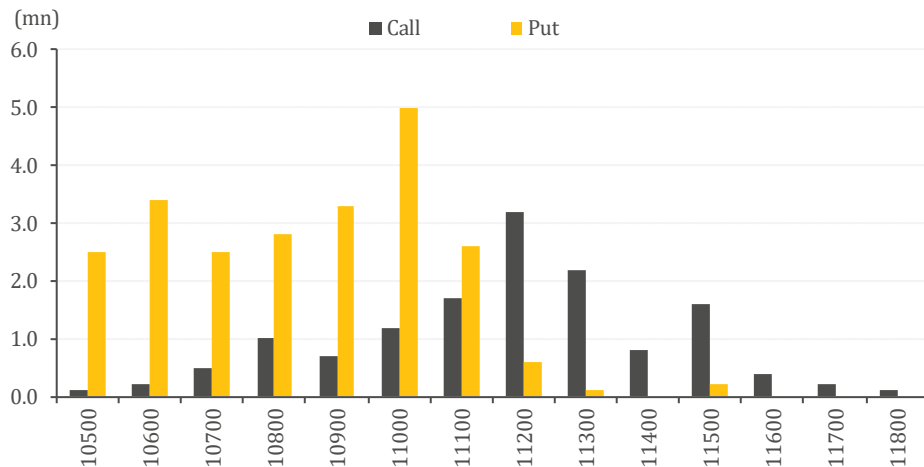
Company	Name of the Acquirer/Disposer	Buy/Sell	No. of shares	Date of Intimation
IDFC Bank	Idfc Financial Holding Co	Buy	2,000,000	19-Jul-18
Poly Medicure	Rishi Baid	Buy	167,000	19-Jul-18
Poly Medicure	Himanshu Baid	Sell	167,000	19-Jul-18
Aarti Industries	Chandrakant Vallabhaji Gogri	Sell	500	25-Jul-18
Aarti Industries	Chandrakant Vallabhaji Gogri	Sell	1,500	25-Jul-18
GTPL Hathway	Gujarat Digi Com	Buy	15,000	25-Jul-18
CL Educate	Satya Narayanan .R	Buy	3,000	25-Jul-18
Jagsonpal Pharma	Rajpal Singh Kochhar	Buy	10,020	25-Jul-18
Jagsonpal Pharma	Rajpal Singh Kochhar	Buy	4,794	25-Jul-18
The Motor & General Finance	Associated Traders & Engineers	Buy	1,444	25-Jul-18
Technocraft Industries	Ashrit Holdings	Buy	352	25-Jul-18

Index snapshot

	Futures	% Chg	Spot	Basis	Next Month	OI in shs	OI % Chg	PCR OI	PCR Vol	ATM IV's	Rollovers	Max call build-up	Max put build-up
Nifty	11,136	(0.1)	11,132	4.00	11,163	189,191	(31.6)	1.90	1.10	11.0	50.9%	11,200	11,000
Bank Nifty	27,058	0.1	27,031	27.00	27,102	28,104	(37.8)	1.12	0.95	13.1	50.9%	27,200	26,800

- Nifty is now on the cusp of making fresh lifetime highs. On eoe basis (D-1), Nifty/BankNifty gained ~5/2.6%. SGX Nifty indicates positive start for the day.
- Nifty were significantly higher than prior month at 50.9% (1.47cr shares) vs 42% (1.2cr shares). Bank Nifty rolls stood at 51/53.8% (11.6/14lac shares previous month). Market-wide rolls were significantly higher at 68% (60% previous expiry).
- Option positioning and new rules of physical settlement would likely keep markets volatile.
- Bank Nifty pain point stands at 27k mark.

Nifty open interest distribution



Securities in ban period: Adanient

Futures open interest gainers

Scrip	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
Tataelxsi	20	35.0	1,468	6.3	Long Build up
CHOLAFIN	9	16.9	1,497	(1.3)	Short Build up
Infratel	82	15.3	288	0.7	Long Build up
Muthootfin	17	15.1	394	(3.9)	Short Build up
KAJARIACER	29	13.9	443	2.1	Long Build up
Relcapital	114	10.5	384	1.6	Long Build up
Jublfood	45	9.7	1,398	(2.9)	Short Build up

Futures open interest losers

Scrip	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
Chennpetro	19	(13.5)	292	2.5	Short Covering
ICICIPRULI	75	(13.3)	402	3.9	Short Covering
RAMCOCEM	8	(13.2)	692	0.7	Short Covering
Hindzinc	108	(13.1)	281	2.9	Short Covering
Oil	31	(12.4)	205	(1.0)	Long Unwinding
Rpower	473	(11.8)	32	0.0	Long Unwinding
NIITECH	12	(11.4)	1,221	0.2	Short Covering

FII's derivative activity

Trading turnover	Index Fut*	Stock Fut*	Index Calls*	Index Puts*
FIIs	(1,559)	(1,990)	4,645	(6,014)
DIIs	(1,635)	785	(14)	(106)
Prop	1,664	(2,070)	1,232	(8,248)
HNI Clients	1,530	3,275	(5,863)	14,368

*Number of lots

Commodities

Gold inched higher, helped by a soft dollar. However, markets are cautious regarding forthcoming US Q2 GDP report, where a strong reading can spark rally in the greenback and possibly weigh on the precious pack.

WTI Oil futures were underpinned by API report showing fall in US crude oil stockpiles. today. Meanwhile, Brent derived support from news that Iranian-backed Houthis targeted a Saudi Arabian warship off the western coast of Yemen.

FX

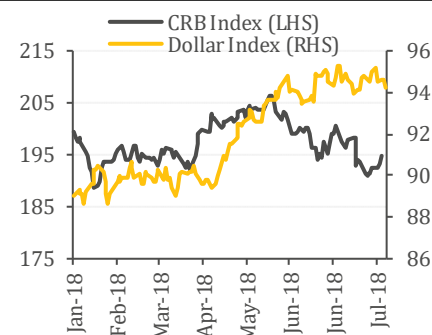
Currency markets treaded water ahead of ECB policy meeting (tomorrow) and a crucial meeting between EU and US officials regarding trade issues in Washington. It remains to be seen how EU Commissioner Jean-Claude Juncker dissuades President Trump from imposing tariffs on European car imports.

Commodities (US\$ terms)	Last Price	% chg 1d	% chg ytd
Gold (troy oz)	1,232	0.0	(5.4)
Silver (troy oz)	15.6	(0.1)	(7.9)
Copper (MT)	6,342	0.8	(12.5)
Aluminium (MT)	2,085	1.1	(8.1)
Zinc (MT)	2,600	0.6	(21.7)
Lead (MT)	2,175	1.1	(12.6)
Nickel (MT)	13,760	0.6	7.8
WTI Crude (bbl)	69.4	0.2	14.9
Br. Crude (bbl)	74.5	0.8	11.4
NG (mmBtu)	2.80	0.3	(5.8)

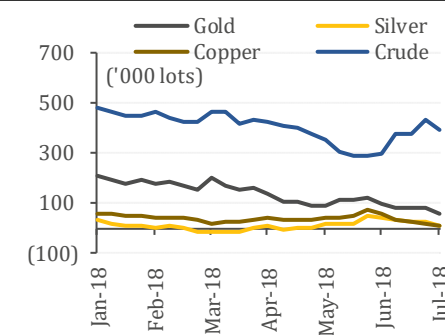
Currencies	Last price	% chg 1d	% chg ytd
USD/INR	68.80	0.0	(7.2)
EUR/INR	80.40	0.0	(4.9)
GBP/INR	90.50	0.0	(4.7)
JPY/INR	0.62	0.3	(8.2)
EUR/USD	1.17	0.0	(2.3)
GBP/USD	1.32	0.1	(2.3)
USD/JPY	110.80	0.0	1.7
USD/CNY	6.76	0.0	(3.8)
USD/Real	3.69	2.0	(10.3)
USD Index	94.10	0.0	2.2

Commodity Dynamics	Latest	Week ago	1m ago	6m ago	1yr ago
SPDR Gold ETF (tonnes)	800	794	820	849	800
iShares Silver ETF (mn oz)	329	327	319	314	344
LME Cu Stocks ('000 MT)	252	257	306	300	305
LME Al Stocks ('000 MT)	1,209	1,199	1,124	1,087	1,376
LME Zn Stocks ('000 MT)	247	237	249	179	267
LME Pb Stocks ('000 MT)	128	129	132	138	155
LME Ni Stocks ('000 MT)	260	262	274	362	375
US Crude stocks (mn bbl)	405	411	427	412	483
US Oil Rig Count	858	863	863	747	764

Commodity v/s Currency



Speculative positions on CME



Key Global Economic Indicators

Country	Latest Qtr GDP YoY (%)	Interest rate (%)	Inflation rate (%)	Jobless rate (%)	Export (%)	Import (%)	CA balance (%)	Debt to GDP ratio (x)	Money Supply (%)	Mfg PMI	IIP (%)	1 Yr Fwd PE (x)
US	2.0	2.0	2.9	4.0	11.7	8.3	(2.3)	77.4	4.2	55.5	3.8	16.4
Euro Zone	2.5	0.0	2.0	8.4	14.1	-	3.6	86.8	4.4	55.1	2.4	14.0
China	6.7	4.4	1.9	3.8	11.2	14.1	0.9	18.9	8.0	51.5	6.0	11.6
Canada*	2.5	1.5	2.5	6.0	0.0	3.5	(3.2)	98.2	3.5	57.1	-	15.8
Japan	1.1	(0.1)	0.7	2.2	6.7	2.5	4.0	223.8	2.7	51.6	4.2	16.3
UK	1.2	0.5	2.4	4.2	1.5	2.3	(3.9)	90.4	1.8	54.4	0.8	13.7
Germany	1.6	0.0	2.1	3.4	3.6	4.3	8.1	65.7	4.4	57.3	3.1	13.1
France	2.2	0.0	2.0	9.2	0.4	4.0	(0.4)	97.0	4.4	53.1	(0.9)	14.6
Italy	1.4	0.0	1.3	10.7	(0.8)	1.7	2.8	131.5	4.4	53.3	2.1	11.6
Russia	1.3	7.3	2.3	4.7	29.2	8.8	3.0	11.8	10.3	49.5	2.2	-
India	7.7	6.3	5.0	8.8	17.6	21.3	(1.9)	68.7	10.2	53.1	3.2	19.1
Australia	3.1	1.5	2.1	5.4	8.1	12.6	(2.3)	47.1	2.5	57.4	-	15.9
Spain	3.0	0.0	2.3	16.7	(0.2)	2.5	1.9	96.7	4.4	53.4	1.6	12.7
Brazil	1.2	6.5	4.4	12.7	2.1	13.7	(0.5)	74.0	8.0	49.8	(6.6)	12.0
Mexico	1.3	7.8	4.7	3.2	10.9	11.5	(1.3)	51.5	9.3	52.1	0.3	17.6
South Africa	0.8	6.5	4.6	26.7	13.0	11.8	(3.2)	50.1	5.7	-	-	15.1
South Korea	2.9	1.5	1.5	3.7	(0.1)	10.7	4.5	38.2	6.6	49.8	0.9	9.0
Saudi Arabia	1.2	2.5	2.1	6.1	(9.8)	(19.8)	3.1	17.0	0.6	-	-	15.6

* GDP Monthly

Asset Allocation

Model Portfolios	Conservative (%)		Balanced (%)		Aggressive (%)	
	SAA	TAA	SAA	TAA	SAA	TAA
Asset Allocations						
Equity	14	14	49	49	76	76
Fixed Income	76	76	40	46	8	20
Real Estate	0	0	5	0	10	0
Alternatives	5	0	5	0	5	0
Liquid Assets	5	10	1	5	1	4
Total	100	100	100	100	100	100

SAA – Strategic Asset Allocation; TAA – Tactical Asset Allocation

Source: IIFL Research

Strategic and Tactical Asset Allocations across Model Portfolios

Strategic Asset Allocation (SAA) is the long term asset allocation strategy for a client that is arrived at on the basis of risk assessment and investment objectives. There are three model portfolios that have asset allocations to suit different risk profiles. The model portfolios have been optimized using historical risk and returns across asset classes. Every month the IIFLW investment Committee formalizes monthly tactical views on the markets and their impact on various asset classes.

Tactical views on each asset are with a one year time horizon and Tactical Asset Allocation (TAA) is a +/- 5%-10% change to a Client's broader Strategic Asset Allocation.

Asset Class View

Asset Class	Tactical View
Fixed Income	Neutral
Equity	Overweight
Real Estate	Neutral
US Dollar	Neutral
Gold	Underweight
Liquid Assets	Underweight

Sector View for listed equities

Sector	Weight
Agriculture	Overweight
Auto Components	Overweight
Automobile - 4Ws	Overweight
Automobile - 2Ws	Neutral
Aviation	Overweight
Capital Goods - BTG	Underweight
Capital Goods – T&D	Overweight
Cement	Underweight
Consumer Discretionary	Overweight
Housing finance	Underweight
Media	Neutral
MFI's	Overweight
Private Bank	Overweight
PSU Bank	Underweight
FMCG	Underweight
Infrastructure	Overweight
IT	Neutral
Logistics	Overweight
Metals & Mining	Overweight
Oil & Gas E&P	Overweight
Oil Marketing	Underweight
Gas Utilities	Neutral
Pharma	Underweight
Telecom	Overweight
Power Utilities	Neutral

IIFL Wealth Research bags 2 Best Analyst Awards

IIFL Wealth Research has bagged two prestigious awards at the **Zee Business Market Excellence Awards 2016**.

Prayesh Jain was conferred the Best Analyst Award for Auto sector and **Bhavesh Gandhi** bagged the Best Analyst Award for Pharma sector.

Besides the twin awards, IIFL Wealth Research was also nominated in the categories of Oil/Gas, Banking and Industrials.

IIFL Wealth Research, as you know, has always prided itself on its unique value proposition in a swarming market space of cut-throat competition, among other things, on our wealth of actionable ideas, tailored portfolio approach and thorough research in line with client needs and priorities, distinctive practice of following up with Call Success post recommendations and a vast coverage universe of as many as 300 companies (comprising 70% of India's equity mcap).

In the past, the research team has won Zee Biz Awards under different categories; Bloomberg has rated our research as the most accurate, while we have twice been winners of Business Standard Smart Portfolios, having received awards at the hands of luminaries including President Pranab Mukherjee, Prime Minister Narendra Modi and Minister of State Piyush Goyal.

Recommendation parameters for fundamental reports:

Buy = >15%+

Accumulate = 5% to 15%

Reduce = -10% to 5%

Sell = >-10%

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IIFL Wealth Management Limited (hereinafter referred as IIFLW), a Company incorporated under Companies Act, 1956, is registered with SEBI as Portfolio Manager and as a Stock Broker. IIFLW is also registered with AMFI as a distributor of mutual funds. IIFLW provides wealth management services to various HNI / Ultra HNI clients and inter alia distributes various securities and financial products, including mutual funds, alternative investment funds, debentures and structured products. IIFLW has made necessary application for registering itself as a Depository Participant.

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