

November 30, 2017

## November Rollover Snippets

A subdued series saw a sharp selloff on the last day of its expiry as both Nifty and Bank Nifty Indices were off ~280/600 points from its peak. Nifty Realty Index rallied ~11% during the series, posting highest gains since 2011. Bank Nifty index outperformed Nifty by a whopping ~3.4% as the former gained ~1.25% and the later lost ~1.1% on eoe basis. Short gamma positions in Nifty put options got trapped on the last day of the series as a sharp selloff in the index along with rising volatility weighed in. Implied volatility measured by the India Vix Index surged ~16% higher, indicating a volatile scenario going forward.

DII's and FII's continued to remain on the opposite side of the trades for the fourth month in a row with DII's pumping in a buying figure to the tune of ~Rs 8k Cr and FII's pulling out ~Rs 12k Cr. FII's index future long/short ratio hovered around ~1x throughout the series.

Rollovers of Nifty/Bank Nifty stood at 63%/56% (1.78 cr/15 lakh shares) as against 73%/69% (2.31 cr/17.4 lakh shares). Rollovers for Nifty were lower in terms of percentage as well as total open interest vis-a-vis last month and last three-month average. Based on analysis of the mentioned data, on account of weak rollovers, we expect Nifty to face stiff resistance at the higher levels as the ceiling level for the index could be placed at 10,500 level for the December series. On the options front, December series starts with the maximum open interest in put options at 9,800 strike (3.6 mn shares) and maximum open interest in call option at 10,500 strike (4.9 mn shares).

## Stocks to watch out - December series

Long Buildup		Short Covering
NIITTECH TECHM MRF DISHTV ONGC		TV18BRDCST DABUR KPIT AMARAJABAT MINDTREE
	<b>NEUTRAL</b> POWERGRID AMBUJACEM EQUITAS SYNDIBANK TATACHEM	
Long Unwinding		Short Buildup
KTKBANK RCOM KSCL COLPAL MFSL		ACC IDFC TATASTEEL BALRAMCHIN MCX

Script	% Price Chg(eoe)	%OI change (eoe)	No of Shr Rolled (lk)	% Rollover	% Rollover cost	% Chg Rollover vs 3 Mnt Avg	% Chg Coc vs 3 Mnt Avg	View
<b>A Index</b>			<b>193.6</b>	<b>63%</b>				
BANKNIFTY	1%	-14%	15.0	56%	0.46	-12%	0.25	Short covering
NIFTY	-1%	-23%	178.3	63%	0.46	-4%	0.27	Neutral
NIFTYINFRA	-2%	0%	0.0	0	-3.40	0%	-4.50	Neutral
NIFTYIT	2%	-10%	0.3	72%	0.40	-1%	0.23	Short covering
NIFTYMID50	3%	0%	0.0	0	-1.04	0%	-3.15	Neutral
NIFTYPSE	-5%	0%	0.0	0	-3.23	0%	-4.26	Neutral
<b>Auto Ancillaries</b>			<b>373.8</b>	<b>85%</b>				
AMARAJABAT	15%	-17%	18.6	83%	0.84	-1%	0.18	Short covering
BHARATFORG	4%	3%	66.3	90%	0.68	5%	0.37	Long Buildup
BOSCHLTD	-4%	17%	1.2	91%	0.39	6%	-0.13	Short Buildup
EXIDEIND	-1%	3%	163.4	84%	0.83	-2%	0.53	Neutral
MOTHERSUMI	2%	4%	124.3	85%	0.73	-1%	0.14	Neutral
<b>Capital goods</b>			<b>877.2</b>	<b>84%</b>				
BEL	9%	31%	194.4	88%	0.83	3%	0.30	Long Buildup
BEML	-2%	-12%	20.9	85%	0.58	1%	0.16	Neutral
CGPOWER	4%	0%	270.5	87%	0.93	3%	0.17	Neutral
CONCOR	-5%	4%	12.5	89%	0.63	8%	1.02	Neutral
CUMMINSIND	-5%	27%	6.8	79%	0.78	0%	0.17	Neutral
ENGINERSIN	10%	15%	144.3	80%	0.80	-4%	0.49	Neutral
HAVELLS	4%	-30%	40.0	79%	0.62	-3%	-0.14	Neutral
LT	-1%	17%	125.5	83%	0.67	0%	0.28	Neutral
SIEMENS	-5%	4%	9.6	84%	0.78	2%	0.23	Neutral
VOLTAS	18%	5%	24.1	79%	0.06	4%	-0.69	Neutral
VGUARD	10%	85%	28.7	75%	0.37	3%	-0.27	Neutral
Cement			2153.4	90%				
<b>ACC</b>	<b>-7%</b>	<b>19%</b>	<b>16.7</b>	<b>90%</b>	<b>0.41</b>	<b>12%</b>	<b>-0.21</b>	<b>Short Buildup</b>
AMBUJACEM	-6%	-11%	91.2	89%	0.46	11%	-0.11	Neutral
GRASIM	-3%	4%	35.6	87%	0.60	1%	0.23	Neutral
INDIACEM	-12%	8%	278.2	89%	0.06	0%	-0.69	Neutral
JPASSOCIAT	-1%	5%	1712.6	91%	1.10	2%	0.18	Neutral
ULTRACEMCO	-6%	-6%	12.1	87%	0.42	1%	0.03	Neutral
DALMIABHA	11%	23%	6.6	91%	0.65	5%	-0.19	Neutral
SHREECEM	-11%	29%	0.4	79%	0.58	-2%	0.02	Neutral
Fertilizers			413.0	86%				
<b>TATACHEM</b>	<b>-5%</b>	<b>10%</b>	<b>69.2</b>	<b>91%</b>	<b>0.75</b>	<b>9%</b>	<b>0.11</b>	<b>Neutral</b>

Script	% Price Chg(eoe)	%OI change (eoe)	No of Shr Rolled (lk)	% Rollover	% Rollover cost	% Chg Rollover vs 3 Mnt Avg	% Chg Coc vs 3 Mnt Avg	View
UPL	-10%	48%	117.9	83%	0.20	-2%	-0.19	Neutral
GSFC	-11%	18%	225.9	86%	1.11	-4%	0.44	Neutral
FMCG			1425.0	84%				
<b>BRITANNIA</b>	<b>4%</b>	<b>68%</b>	<b>12.3</b>	<b>72%</b>	<b>0.07</b>	<b>-13%</b>	<b>-0.44</b>	<b>Neutral</b>
COLPAL	-2%	-23%	11.5	79%	0.09	-2%	-0.35	Long unwinding
DABUR	7%	-5%	105.3	89%	0.62	0%	0.31	Short covering
GODREJCP	3%	-2%	16.8	80%	0.70	-6%	0.11	Short covering
GODREJIND	0%	-2%	32.5	84%	0.52	-1%	-0.15	Neutral
HINDUNILVR	0%	-8%	85.7	88%	0.40	1%	0.49	Neutral
ITC	-5%	39%	776.8	83%	0.62	3%	0.28	Neutral
MARICO	-3%	12%	52.2	78%	0.51	-2%	0.04	Neutral
MCDOWELL-N	26%	-8%	21.1	92%	0.65	4%	-0.12	Neutral
TATAGLOBAL	36%	-28%	251.1	87%	0.57	-4%	-0.16	Neutral
TITAN	39%	-3%	52.4	78%	0.56	-3%	-0.08	Neutral
GODFRYPHLP	-1%	17%	5.8	81%	0.52	3%	0.09	Neutral
NESTLEIND	7%	68%	1.6	87%	0.46	5%	-0.12	Neutral
Four Wheeler			1436.2	87%				
<b>ASHOKLEY</b>	<b>-11%</b>	<b>18%</b>	<b>637.3</b>	<b>91%</b>	<b>0.89</b>	<b>5%</b>	<b>0.15</b>	<b>Neutral</b>
EICHERMOT	-6%	23%	1.8	86%	0.60	4%	0.16	Neutral
M&M	2%	9%	42.6	81%	0.70	0%	0.29	Neutral
MARUTI	6%	-24%	14.6	81%	0.31	-4%	-0.27	Neutral
TATAMOTORS	-4%	64%	697.4	83%	0.63	-1%	0.11	Neutral
ESCORTS	-1%	87%	42.6	89%	0.76	5%	0.14	Neutral
Infrastructure			3260.4	90%				
<b>GMRINFRA</b>	<b>-2%</b>	<b>-4%</b>	<b>2808.0</b>	<b>91%</b>	<b>0.82</b>	<b>1%</b>	<b>0.15</b>	<b>Neutral</b>
IRB	-4%	3%	158.8	87%	0.70	8%	0.53	Neutral
NCC	12%	5%	226.4	84%	0.86	-1%	0.20	Neutral
NBCC	2%	48%	67.3	86%	0.78	3%	0.31	Long Buildup
IT			1113.5	85%				
<b>HCLTECH</b>	<b>-3%</b>	<b>3%</b>	<b>84.1</b>	<b>85%</b>	<b>0.29</b>	<b>1%</b>	<b>0.22</b>	<b>Neutral</b>
HEXAWARE	18%	89%	32.6	75%	0.52	1%	0.15	Long Buildup
INFY	5%	-6%	331.8	83%	0.05	2%	0.52	Neutral
KPIT	23%	-13%	96.2	87%	0.97	0%	0.18	Short covering
MINDTREE	11%	-38%	20.3	81%	0.40	-4%	0.11	Short covering
NIITTECH	4%	32%	8.6	87%	0.81	12%	1.12	Long Buildup
OFSS	4%	24%	0.6	78%	0.73	0%	0.09	Neutral

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TATAELXSI	11%	19%	20.5	85%	0.66	3%	0.00	Neutral
TCS	3%	8%	62.3	86%	0.22	0%	0.04	Long Buildup
TECHM	2%	6%	114.9	91%	0.71	8%	0.41	Long Buildup
WIPRO	-3%	3%	341.6	86%	-0.75	0%	-0.24	Neutral
Media			1069.7	90%				
<b>DISHTV</b>	<b>6%</b>	<b>17%</b>	<b>251.2</b>	<b>87%</b>	<b>0.67</b>	<b>6%</b>	<b>0.33</b>	<b>Long Buildup</b>
SUNTV	6%	10%	59.4	91%	0.47	6%	-0.13	Neutral
TV18BRDCST	29%	-23%	706.2	91%	1.43	0%	0.73	Short covering
ZEEL	6%	-30%	52.9	81%	0.62	-4%	0.16	Short covering
Metals			3352.4	88%				
<b>COALINDIA</b>	<b>-5%</b>	<b>32%</b>	<b>205.3</b>	<b>81%</b>	<b>-0.63</b>	<b>3%</b>	<b>-0.56</b>	<b>Short Buildup</b>
HINDALCO	-12%	17%	447.4	85%	0.39	8%	0.11	Neutral
HINDZINC	-6%	-33%	61.4	83%	0.65	3%	0.28	Neutral
JINDALSTEL	2%	2%	323.3	84%	0.58	-2%	-0.02	Neutral
JSWSTEEL	-3%	3%	515.6	94%	0.59	2%	-0.06	Short Buildup
NMDC	0%	-6%	295.9	87%	0.47	1%	0.11	Neutral
SAIL	0%	24%	797.3	89%	0.72	1%	0.37	Long Buildup
TATASTEEL	-5%	5%	246.8	90%	0.32	9%	-0.31	Short Buildup
VEDL	-14%	20%	459.4	88%	0.61	8%	0.19	Neutral
NBFC			5238.9	88%				
<b>BAJFINANCE</b>	<b>-2%</b>	<b>-8%</b>	<b>56.3</b>	<b>80%</b>	<b>0.72</b>	<b>-4%</b>	<b>0.03</b>	<b>Neutral</b>
BHARATFIN	0%	-11%	113.8	91%	0.41	3%	0.14	Neutral
DHFL	1%	11%	286.4	95%	0.72	4%	0.06	Long Buildup
HDFC	-2%	-4%	114.1	85%	0.47	9%	-0.06	Neutral
IBULHSGFIN	-3%	43%	102.0	83%	0.59	1%	0.19	Neutral
IDFC	-6%	9%	1409.0	93%	0.48	11%	-0.06	Short Buildup
IFCI	-5%	5%	817.5	87%	0.60	-2%	-0.08	Neutral
<b>L&amp;TFH</b>	<b>-13%</b>	<b>64%</b>	<b>547.0</b>	<b>85%</b>	<b>0.90</b>	<b>-2%</b>	<b>0.24</b>	<b>Neutral</b>
LICHSGFIN	-6%	37%	153.9	86%	0.46	-1%	-0.05	Neutral
M&MFIN	4%	-38%	60.5	86%	0.65	5%	0.03	Neutral
PFC	-14%	32%	589.8	84%	0.62	3%	0.76	Neutral
RECLTD	-8%	14%	439.2	89%	0.58	5%	0.48	Neutral
RELCAPITAL	-24%	2%	122.0	88%	0.68	4%	0.00	Short Buildup
SRTRANSFIN	18%	-23%	24.5	85%	0.51	1%	0.21	Neutral
BAJAJFINSV	4%	-1%	7.6	88%	0.14	-3%	-0.51	Neutral
CANFINHOME	-4%	9%	44.3	85%	0.60	-3%	-0.11	Neutral

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CAPF	-2%	34%	37.9	85%	0.51	-1%	-0.12	Neutral
CHOLAFIN	14%	14%	4.5	84%	0.68	2%	-0.07	Neutral
EQUITAS	0%	23%	170.4	91%	0.47	10%	-0.22	Neutral
<b>MFSL</b>	-5%	-10%	37.9	82%	-0.09	-6%	-0.74	Long unwinding
MUTHOOTFIN	-10%	42%	24.7	85%	0.87	5%	0.25	Neutral
UJJIVAN	19%	14%	75.5	82%	0.77	-6%	0.03	Neutral
Oil & Gas			1957.7	81%				
<b>BPCL</b>	<b>-6%</b>	<b>9%</b>	<b>104.6</b>	<b>78%</b>	<b>0.27</b>	<b>0%</b>	<b>-0.07</b>	<b>Neutral</b>
CASTROLIND	-1%	-18%	115.1	82%	-0.03	-10%	-0.30	Long unwinding
GAIL	2%	27%	150.9	79%	-0.47	-1%	-0.46	Neutral
HINDPETRO	-13%	25%	263.4	87%	0.40	4%	0.31	Neutral
IGL	-80%	492%	56.1	88%	0.80	7%	0.29	Neutral
IOC	-9%	-6%	124.9	62%	0.09	-18%	-0.05	Long unwinding
OIL	4%	0%	24.5	75%	-0.76	1%	0.43	Neutral
ONGC	3%	2%	423.2	88%	0.75	6%	0.99	Long Buildup
PETRONET	-3%	79%	170.2	70%	-0.04	-11%	0.19	Neutral
RELIANCE	-3%	7%	399.1	88%	0.62	7%	0.22	Neutral
MGL	-7%	70%	11.3	82%	0.32	-1%	0.14	Neutral
MRPL	-10%	50%	114.5	71%	0.16	-11%	-0.36	Neutral
Others			2085.2	88%				
<b>ADANIENT</b>	<b>11%</b>	<b>-12%</b>	<b>266.3</b>	<b>90%</b>	<b>0.68</b>	<b>4%</b>	<b>0.07</b>	<b>Neutral</b>
ADANIPOINTS	-5%	49%	106.0	86%	0.63	5%	0.07	Neutral
ASIANPAINT	-4%	-1%	28.5	82%	0.61	5%	0.17	Neutral
BATAINDIA	-6%	40%	19.0	74%	0.85	-1%	0.36	Neutral
JETAIRWAYS	27%	22%	60.4	85%	0.83	1%	-0.07	Neutral
JISLJALEQS	25%	4%	483.9	93%	0.63	3%	0.10	Long Buildup
JUBLFOOD	7%	-7%	17.7	83%	0.73	4%	-0.01	Neutral
JUSTDIAL	29%	-46%	22.7	69%	0.66	-6%	0.10	Short covering
KSCL	-6%	-9%	38.3	87%	0.56	-2%	-0.04	Long unwinding
PAGEIND	12%	33%	0.2	80%	0.11	9%	-0.37	Neutral
PCJEWELLER	15%	29%	126.9	89%	0.56	6%	-0.21	Neutral
PIDILITIND	6%	-29%	9.5	80%	0.61	1%	-0.07	Neutral
TATAMTRDVR	0%	-2%	253.3	89%	0.56	1%	-0.17	Neutral
UBL	14%	20%	14.7	79%	0.34	1%	-0.22	Neutral

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BALRAMCHIN	0%	7%	165.3	91%	0.75	9%	-0.11	Short Buildup
BERGEPAIN	-5%	22%	14.1	76%	-0.19	-5%	-0.96	Neutral
INDIGO	-5%	6%	22.3	89%	0.58	7%	-0.16	Short Buildup
INFIBEAM	29%	-10%	406.0	86%	0.47	2%	-0.20	Neutral
MCX	-10%	46%	25.2	92%	0.63	8%	-0.27	Short Buildup
PVR	-8%	3%	5.0	78%	0.24	0%	-0.29	Neutral
Pharma			1968.7	90%				
AJANTPHARM	16%	-18%	7.9	78%	0.12	-8%	-0.63	Neutral
APOLLOHOSP	7%	14%	19.1	48%	0.52	-38%	0.21	Neutral
<b>AUOPHARMA</b>	<b>-8%</b>	<b>33%</b>	<b>215.4</b>	<b>88%</b>	<b>0.58</b>	<b>-3%</b>	<b>-0.03</b>	<b>Neutral</b>
BIOCON	19%	3%	95.2	90%	1.09	5%	0.88	Long Buildup
CADILAH	-12%	85%	51.1	83%	0.70	-1%	0.21	Neutral
CIPLA	-2%	-4%	72.9	89%	0.88	7%	0.24	Neutral
DIVISLAB	20%	-13%	34.8	85%	0.51	0%	0.42	Neutral
DRREDDY	-3%	16%	41.1	82%	0.65	-3%	0.22	Neutral
GLENMARK	-6%	16%	80.1	89%	0.54	0%	0.10	Neutral
GRANULES	-8%	8%	175.9	84%	0.70	1%	0.27	Neutral
LUPIN	-18%	58%	123.6	83%	0.59	0%	0.01	Neutral
STAR	-5%	1%	43.3	88%	0.72	-3%	0.12	Neutral
SUNPHARMA	1%	19%	453.7	94%	0.66	3%	0.36	Long Buildup
TORNTPHARM	2%	0%	5.1	82%	0.40	2%	-0.22	Neutral
WOCKPHARMA	14%	1%	29.4	88%	1.30	0%	0.64	Neutral
FORTIS	-2%	21%	504.8	96%	0.69	3%	-0.13	Short Buildup
PEL	5%	6%	15.5	91%	0.56	4%	-0.13	Neutral
Power			8953.1	87%				
ADANIPOWER	8%	7%	1105.4	92%	0.70	0%	-0.18	Neutral
BHEL	-5%	7%	501.6	90%	0.65	5%	0.10	Neutral
<b>CESC</b>	<b>-2%</b>	<b>-1%</b>	<b>48.7</b>	<b>86%</b>	<b>0.39</b>	<b>0%</b>	<b>-0.38</b>	<b>Neutral</b>
JSWENERGY	-1%	-8%	575.0	87%	1.26	-7%	-0.08	Long unwinding
NHPC	0%	26%	459.3	81%	0.00	-3%	-0.48	Neutral
NTPC	-1%	39%	325.0	78%	0.72	9%	1.12	Neutral
POWERGRID	-3%	64%	202.4	79%	0.63	13%	0.76	Neutral
PTC	-3%	20%	202.8	84%	0.60	0%	0.68	Neutral
RELINFRA	-11%	-14%	93.0	86%	0.44	-4%	0.31	Neutral
RPOWER	-6%	-5%	591.3	91%	0.52	3%	-0.22	Neutral
TATAPOWER	14%	53%	492.8	83%	0.63	2%	-0.04	Neutral

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TORNTPOWER	7%	1%	51.0	82%	-0.07	0%	-0.71	Neutral
SUZLON	-13%	0%	4304.8	88%	0.72	3%	0.29	Neutral
Private Banks			6510.4	87%				
AXISBANK	10%	-7%	451.4	84%	0.66	1%	0.42	Neutral
DCBBANK	3%	-15%	54.4	86%	0.46	3%	-0.16	Neutral
<b>FEDERALBNK</b>	<b>-8%</b>	<b>12%</b>	<b>780.0</b>	<b>82%</b>	<b>0.68</b>	<b>-2%</b>	<b>0.06</b>	<b>Neutral</b>
HDFCBANK	3%	-18%	176.3	81%	0.23	1%	0.32	Neutral
ICICIBANK	3%	-3%	752.9	84%	0.52	4%	0.19	Neutral
IDBI	-11%	7%	210.1	89%	0.74	4%	0.00	Short Buildup
IDFCBANK	-5%	18%	1333.8	91%	0.64	1%	-0.02	Short Buildup
INDUSINDBK	2%	-7%	51.5	79%	-0.23	4%	-0.75	Neutral
KOTAKBANK	-2%	-6%	75.4	73%	0.72	1%	0.33	Neutral
KTKBANK	-1%	-3%	229.4	86%	0.45	-2%	-0.14	Long unwinding
SOUTHBANK	4%	6%	1797.6	92%	0.76	5%	-0.22	Neutral
YESBANK	-8%	6%	555.0	83%	0.29	-3%	-0.40	Neutral
INDIANB	22%	17%	42.7	83%	0.83	0%	0.16	Neutral
PSU Banks			2649.0	81%				
ALBK	-10%	6%	135.0	80%	0.59	-1%	-0.10	Neutral
ANDHRABANK	-11%	3%	206.3	80%	0.40	-1%	-0.30	Neutral
<b>BANKBARODA</b>	<b>-9%</b>	<b>47%</b>	<b>526.5</b>	<b>89%</b>	<b>0.56</b>	<b>5%</b>	<b>-0.01</b>	<b>Short Buildup</b>
BANKINDIA	1%	-6%	129.9	85%	0.41	8%	0.09	Neutral
CANBK	-13%	89%	116.3	81%	0.81	2%	0.21	Neutral
ORIENTBANK	-14%	-3%	131.6	82%	0.67	4%	0.08	Neutral
PNB	-15%	45%	440.9	81%	0.60	7%	1.04	Neutral
SBIN	0%	6%	640.0	75%	0.73	-5%	0.25	Neutral
SYNDIBANK	12%	2%	186.1	90%	0.54	10%	-0.11	Neutral
UNIONBANK	-12%	-13%	136.4	75%	-0.33	-7%	-1.23	Long unwinding
Real Estate			764.5	78%				
DLF	27%	-5%	417.1	90%	0.82	5%	0.28	Neutral
HDIL	8%	10%	347.4	88%	0.72	3%	-0.29	Neutral
<b>IBREALEST</b>	<b>1%</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>467.73</b>	<b>-95%</b>	<b>466.32</b>	<b>Neutral</b>
Telecom			1892.4	80%				
BHARTIARTL	-3%	17%	359.7	80%	0.51	-8%	-0.01	Neutral
IDEA	-3%	-19%	449.0	70%	0.74	-7%	0.17	Neutral
<b>INFRATEL</b>	<b>-16%</b>	<b>8%</b>	<b>96.8</b>	<b>68%</b>	<b>0.53</b>	<b>-6%</b>	<b>-0.08</b>	<b>Neutral</b>

Script	% Price Chg(eoe)	%OI change (eoe)	No of Shr Rolled (lk)	% Rollover	% Rollover cost	% Chg Rollover vs 3 Mnt Avg	% Chg Coc vs 3 Mnt Avg	View
RCOM	-21%	-18%	912.8	87%	0.40	-2%	-1.05	Long unwinding
TATACOMM	1%	-6%	74.1	90%	0.52	2%	-0.22	Neutral
Textile			282.6	87%				
ARVIND	9%	3%	53.4	84%	0.56	7%	-0.01	Neutral
CENTURYTEX	-4%	4%	74.6	91%	0.43	-1%	-0.32	Neutral
<b>ICIL</b>	<b>-2%</b>	<b>3%</b>	<b>104.5</b>	<b>85%</b>	<b>0.08</b>	<b>-2%</b>	<b>-0.58</b>	<b>Neutral</b>
SRF	11%	16%	8.5	82%	0.45	0%	-0.22	Neutral
RAYMOND	10%	-1%	41.6	89%	0.61	0%	-0.27	Neutral
Two Wheeler			78.2	80%				
BAJAJ-AUTO	0%	7%	18.1	90%	0.61	5%	0.07	Long Buildup
HEROMOTOCO	-4%	-20%	12.9	75%	0.63	-6%	0.26	Neutral
<b>TVSMOTOR</b>	<b>0%</b>	<b>-12%</b>	<b>47.3</b>	<b>78%</b>	<b>0.59</b>	<b>-5%</b>	<b>0.85</b>	<b>Short covering</b>
TYRES			108.4	78%				
APOLLOTYRE	4%	-38%	90.2	77%	-0.10	-3%	-0.66	Neutral
CEATLTD	6%	-19%	13.4	81%	0.39	-1%	-0.52	Neutral
<b>MRF</b>	<b>8%</b>	<b>51%</b>	<b>0.7</b>	<b>95%</b>	<b>0.91</b>	<b>7%</b>	<b>0.14</b>	<b>Long Buildup</b>
BALKRISIND	31%	-33%	4.1	75%	0.63	-5%	-0.05	Neutral
Grand Total			48157.4	86%				

Source: NSE India



**Recommendation Parameters for Fundamental/Technical Reports:**

Buy – Absolute return of over +10%  
Accumulate – Absolute return between 0% to +10%  
Reduce – Absolute return between 0% to -10%  
Sell – Absolute return below -10%

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