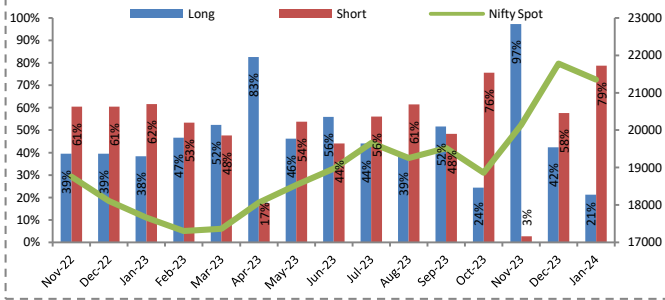


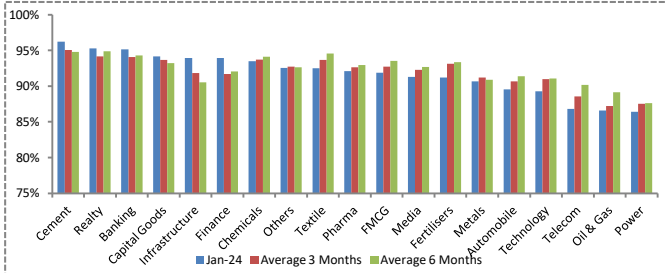


**Exhibit 1: Market Sentiment Vs Nifty Spot Movement**



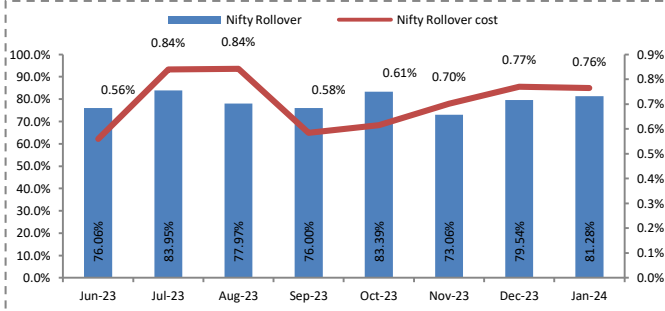
Source: Systematix PCG Research

**Exhibit 2: Sectorwise Rollover**



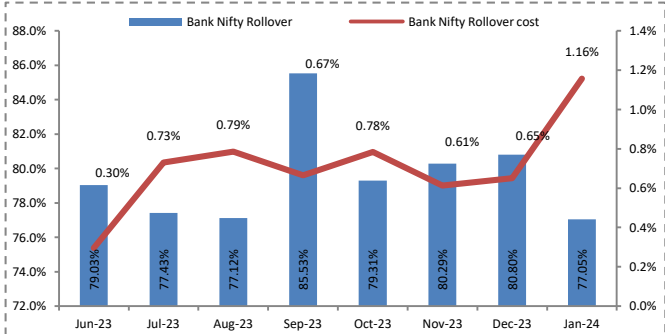
Source: Systematix PCG Research

**Exhibit 3: Nifty Futures Rollover with Rollover Cost**



Source: Systematix PCG Research

**Exhibit 4: Bank Nifty Futures Rollover with Rollover Cost**



Source: Systematix PCG Research

Nifty Fut: 21488.55

Bank Nifty Fut: 45291.65

**Market Overview:**

At the start of the month, escalating geopolitical tensions, particularly the Israel-Hamas conflict, contributed to a notable increase in crude oil prices. This was accompanied by a rise in the US 10-year bond yield. Additionally, diminished investor sentiment regarding the potential for a FED rate cut prompted investors to secure profits ahead of the December quarterly results (Q3FY24), driven by concerns about high valuations, leading to a decline in the Nifty index.

In mid-January, the Nifty index reached an all-time high (22,124) due to bullish investor sentiment, buoyed by expectations of positive results from heavyweight stocks. As of the current date, 20 companies out of the 50 comprising the Nifty50 index have released their quarterly results. The sales growth on a QoQ basis stood muted at 0.02%. However, a mixed set of numbers from these companies has shaken investor confidence, prompting profit booking at higher levels.

**Nifty and Bank Nifty Rollover:**

In January, Nifty Futures had a rollover of 81.28%, which is above the 3-month and 6-month averages of 77.96% and 78.54%, respectively. The rollover cost was 0.76% higher compared to the 3-month and 6-month averages of 0.75% and 0.71%.

Bank Nifty Futures experienced a rollover of 77.05%, below the 3-month and 6-month average of 79.38% and 80.02% respectively. The rollover cost was 1.16% higher than the 3-month and 6-month averages of 0.81% and 0.78%, respectively.

So lower than average rollovers are an indication of cautiousness while high rollovers indicate a strong sentiment.

**Sector wise Rollover:**

In the rollover activity for the month, sectors such as Cement, Realty, Banking and Capital goods showed robust participation. In contrast, sectors like Power, Oil & Gas, Telecom and Technology experienced comparatively lower rollover activity.

**Market Sentiment:**

At present, 79% of market participants have taken Short positions, as indicated in exhibit 1, suggesting widespread anticipation of more profit booking at higher levels. The market may experience upward movement due to optimism surrounding the Q3FY24 earning season. However, volatility may persist due to anticipation of positive outcomes in the budget. Sustained Nifty performance above 21,800 could stimulate fresh buying, potentially driving the Nifty spot to reach 22,200. Conversely, 21,000 is expected to serve as a formidable support level on the downside.

Strong Rollover			
Stock	Rollover	Rollover Cost	CMP
SHRIRAMFIN	98.4%	0.32%	2,307
AXISBANK	98.4%	0.74%	1,042
GLENMARK	98.1%	0.80%	891
JKCEMENT	97.8%	0.91%	4,167
MANAPPURAM	97.8%	0.25%	178
DALBHARAT	97.7%	0.81%	2,205
JINDALSTEL	97.7%	0.78%	716
BANKBARODA	97.6%	0.79%	227
INDUSTOWER	97.6%	0.89%	225
RAMCOCEM	97.6%	0.88%	969

Weak Rollover			
Stock	Rollover	Rollover Cost	CMP
ONGC	61.3%	0.49%	234
ALKEM	64.0%	0.06%	4,972
HINDALCO	66.8%	0.55%	567
OFSS	69.4%	0.52%	6,707
BRITANNIA	70.6%	0.08%	5,142
HEROMOTOCO	70.7%	-0.81%	4,442
BHARTIARTL	72.8%	0.77%	1,161
POWERGRID	78.3%	-0.49%	246
INFY	81.3%	0.62%	1,669
GUJGASLTD	81.8%	0.75%	552

Hitendra V Gupta - Head of Research  
hitendragupta@systematixgroup.in  
+91 22 67048170

Chetan Sharma – Research Analyst  
chetansharma@systematixgroup.in  
+91 22 67048174

Investors are advised to refer disclosures made at the end of the research report.



Strong Rollover Compared to 3 & 6 Month Average				Weak Rollover Compared to 3 & 6 Month Average			
Stock	Jan-24	Average 3 Month	Average 6 Month	Stock	Jan-24	Average 3 Month	Average 6 Month
SHRIRAMFIN	98.4%	97.4%	95.9%	ONGC	61.3%	62.2%	65.5%
AXISBANK	98.4%	94.4%	94.0%	ALKEM	64.0%	80.8%	89.0%
GLENMARK	98.1%	95.9%	95.8%	HINDALCO	66.8%	82.5%	88.4%
JKCEMENT	97.8%	95.0%	95.7%	OFSS	69.4%	85.5%	88.7%
MANAPPURAM	97.8%	96.4%	96.2%	BRITANNIA	70.6%	79.3%	87.2%
DALBHARAT	97.7%	97.8%	96.0%	HEROMOTOCO	70.7%	80.5%	87.3%
JINDALSTEL	97.7%	96.5%	96.1%	BHARTIARTL	72.8%	79.8%	86.4%
BANKBARODA	97.6%	91.9%	93.4%	POWERGRID	78.3%	88.3%	88.8%
INDUSTOWER	97.6%	97.2%	96.1%	INFY	81.3%	87.7%	87.4%
RAMCOCEM	97.6%	96.2%	95.6%	GUJGASLTD	81.8%	90.3%	91.7%

## Stocks Rollover

Scrip Name	Jan-24			Dec-23			Nov-23			Inference
	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	
<b>Index</b>										
NIFTY	81.3%	-2.0%	158.4	79.5%	8.2%	173.9	73.1%	6.8%	146.7	Short
BANKNIFTY	77.0%	-7.5%	47.8	80.8%	9.1%	27.9	80.3%	5.2%	32.4	Long Unwinding
MARKETWIDE	90.6%		82,057.7	92.8%		77,131.4	91.5%		76,363.8	

AUTOMOBILE										
BAJAJ-AUTO	88.9%	13.3%	24.3	86.9%	10.1%	21.6	81.2%	15.8%	30.0	Long
APOLLOTYRE	84.5%	17.9%	133.4	88.2%	2.7%	179.3	95.5%	15.3%	117.9	Short Covering
ASHOKLEY	92.9%	-3.2%	1,003.0	93.7%	-4.3%	824.7	90.2%	10.0%	773.0	Short Covering
BALKRISIND	86.0%	0.2%	21.4	89.8%	-2.1%	17.1	89.9%	0.8%	17.8	Short Covering
BOSCHLTD	92.0%	3.1%	1.3	96.9%	2.3%	1.3	90.0%	9.9%	1.5	Short Covering
ESCORTS	88.7%	-0.5%	33.3	96.3%	-6.1%	31.1	95.8%	0.5%	21.1	Short Covering
MOTHERSON	94.0%	18.2%	935.6	94.2%	6.1%	939.3	95.0%	0.1%	969.4	Short Covering
TATAMOTORS	93.7%	7.7%	621.1	94.7%	6.7%	611.5	91.9%	12.7%	693.3	Short Covering
BHARATFORG	88.1%	-3.6%	61.2	92.4%	11.2%	59.6	93.9%	10.1%	71.2	Long Unwinding
EICHERMOT	94.5%	-11.6%	42.7	97.2%	5.0%	29.3	90.7%	17.1%	34.5	Long Unwinding
HEROMOTOCO	70.7%	6.4%	37.1	89.5%	9.3%	36.1	81.2%	22.7%	42.4	Long Unwinding
MRF	83.9%	8.7%	0.4	93.7%	12.7%	0.3	86.6%	3.9%	0.4	Long Unwinding
EXIDEIND	95.3%	0.9%	185.8	91.3%	8.0%	186.9	91.6%	15.7%	175.5	Short
M&M	96.5%	-5.7%	131.4	94.9%	5.3%	135.6	91.6%	9.4%	159.6	Short
MARUTI	93.9%	-3.8%	31.5	91.3%	-3.2%	32.1	88.2%	1.8%	28.4	Short
TVSMOTOR	89.4%	-3.2%	56.2	84.1%	7.5%	65.8	91.2%	18.2%	79.1	Short
<b>Automobile Average</b>	<b>89.6%</b>			<b>92.2%</b>			<b>90.3%</b>			

BANKING										
AUBANK	93.4%	-10.2%	208.2	97.9%	6.4%	135.8	96.9%	8.0%	135.1	Long Unwinding
FEDERALBNK	89.8%	-8.8%	1,297.3	91.4%	5.5%	971.6	94.5%	6.7%	1,052.3	Long Unwinding
ICICIBANK	96.9%	0.4%	1,040.3	98.2%	7.6%	837.2	94.6%	2.9%	1,060.5	Long Unwinding
KOTAKBANK	84.6%	-8.0%	373.6	93.1%	9.5%	228.6	97.7%	3.6%	303.0	Long Unwinding
PNB	95.0%	9.4%	2,763.3	95.9%	23.1%	2,301.2	97.9%	11.1%	2,668.3	Long Unwinding
AXISBANK	98.4%	-5.9%	567.0	92.5%	3.1%	467.3	92.4%	10.5%	516.2	Short
BANDHANBNK	96.9%	-7.7%	1,154.2	95.3%	5.9%	1,000.3	94.5%	6.4%	811.0	Short
BANKBARODA	97.6%	-2.5%	1,440.1	82.8%	18.2%	1,311.3	95.2%	4.2%	1,359.6	Short
CANBK	97.0%	5.5%	584.9	95.3%	9.4%	529.0	94.7%	12.2%	484.7	Short
CUB	96.5%	-5.2%	332.7	96.2%	1.7%	324.0	93.3%	13.1%	306.8	Short
HDFCBANK	97.3%	-15.9%	1,936.7	91.6%	9.4%	1,063.1	96.2%	6.5%	1,598.9	Short
IDFCFIRSTB	95.7%	-9.8%	3,344.0	92.2%	4.1%	2,650.7	95.7%	0.3%	2,811.1	Short
INDUSINDBK	95.7%	-6.1%	274.2	87.8%	9.9%	182.4	93.6%	3.6%	245.2	Short
RBLBANK	95.2%	-5.1%	543.8	75.4%	14.6%	584.4	94.1%	8.4%	540.1	Short
SBIN	97.1%	-5.9%	1,342.1	95.9%	15.3%	895.7	93.1%	3.2%	1,277.0	Short
<b>Banking Average</b>	<b>95.1%</b>			<b>92.1%</b>			<b>95.0%</b>			

CAPITAL GOODS										
BHEL	93.9%	14.2%	904.2	96.5%	13.0%	1,031.7	88.1%	44.6%	1,088.9	Short Covering
CUMMINSIND	91.8%	11.4%	34.8	97.7%	1.7%	36.6	96.2%	13.6%	38.5	Short Covering
ABB	93.9%	2.1%	10.0	97.1%	5.1%	10.3	93.3%	11.7%	12.2	Long Unwinding
BEL	94.3%	3.8%	852.2	92.7%	25.2%	840.0	93.3%	13.2%	793.8	Short
LT	92.9%	2.1%	111.8	89.2%	13.1%	112.3	87.6%	8.5%	105.9	Short
SIEMENS	95.8%	6.2%	13.8	89.4%	8.3%	21.4	95.5%	7.4%	22.9	Short
VOLTAS	96.8%	3.5%	91.6	94.6%	17.3%	97.2	96.3%	-0.1%	89.4	Short
<b>Capital Goods Average</b>	<b>94.2%</b>			<b>93.9%</b>			<b>92.9%</b>			



Scrip Name	Jan-24			Dec-23			Nov-23			Inference
	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	
<b>CEMENT</b>										
JKCEMENT	97.8%	10.4%	10.5	92.6%	3.6%	5.8	94.5%	18.3%	6.1	Long
ACC	94.2%	13.7%	45.4	96.3%	15.7%	43.9	91.0%	-1.3%	56.7	Long Unwinding
AMBUJACEM	97.2%	8.9%	522.9	97.6%	17.1%	500.1	94.1%	5.5%	596.3	Long Unwinding
DALBHARAT	97.7%	-3.7%	33.0	97.8%	3.3%	33.6	97.9%	10.0%	25.8	Long Unwinding
INDIACEM	95.6%	-1.9%	224.9	96.9%	2.5%	224.5	94.0%	20.1%	255.3	Long Unwinding
SHREECEM	93.9%	-2.3%	2.0	96.6%	7.0%	1.6	91.8%	5.2%	1.8	Long Unwinding
GRASIM	97.4%	-3.0%	93.5	94.5%	6.7%	95.2	97.0%	8.4%	106.8	Short
RAMCOCEM	97.6%	-4.6%	34.1	96.6%	2.2%	30.5	94.5%	1.7%	26.7	Short
ULTRACEMCO	94.6%	-4.4%	18.5	84.4%	15.8%	23.5	92.0%	9.7%	13.5	Short
<b>Cement Average</b>	<b>96.2%</b>			<b>94.8%</b>			<b>94.1%</b>			
<b>CHEMICAL</b>										
PIInd	95.9%	-7.0%	19.0	95.0%	-7.6%	22.1	95.4%	14.6%	16.4	Long
ATUL	91.6%	-10.5%	3.5	93.4%	7.1%	2.2	93.2%	5.8%	2.5	Long Unwinding
AARTIIND	95.8%	-0.9%	121.3	96.4%	15.4%	132.5	91.6%	25.3%	149.5	Long Unwinding
SRF	95.4%	-8.0%	42.6	96.4%	4.2%	39.5	94.7%	12.4%	35.2	Long Unwinding
NAVINFUOR	87.9%	-12.9%	15.3	96.0%	3.8%	7.3	87.5%	7.9%	8.2	Long Unwinding
DEEPAKNT	94.4%	-8.1%	22.2	90.9%	10.8%	24.8	95.1%	12.6%	23.4	Short
<b>Chemical Average</b>	<b>93.5%</b>			<b>94.7%</b>			<b>92.9%</b>			
<b>FERTILISERS</b>										
CHAMBLFERT	87.6%	-3.4%	79.0	96.7%	19.9%	152.3	91.3%	17.9%	131.9	Long Unwinding
GNFC	94.8%	-2.2%	78.4	97.9%	9.0%	77.8	95.0%	6.2%	82.7	Long Unwinding
COROMANDEL	83.4%	-8.9%	8.6	93.8%	6.6%	11.8	85.8%	8.4%	11.3	Long Unwinding
UPL	94.5%	-8.8%	387.2	95.0%	3.3%	346.9	95.6%	1.7%	308.6	Long Unwinding
TATACHEM	95.8%	-7.4%	114.8	94.3%	12.0%	123.6	95.4%	3.2%	116.5	Short
<b>Fertilisers Average</b>	<b>91.2%</b>			<b>95.5%</b>			<b>92.6%</b>			
<b>FINANCIAL</b>										
ABCAPITAL	97.1%	2.5%	605.2	96.4%	-3.8%	763.9	97.3%	-1.4%	631.2	Long
LICHSGFIN	93.1%	9.9%	151.2	92.8%	7.3%	189.9	89.3%	12.2%	259.0	Long
SHRIRAMFIN	98.4%	12.8%	71.9	98.2%	1.9%	86.9	95.7%	11.7%	70.5	Long
ICICIGI	95.8%	3.1%	34.2	96.8%	-2.9%	29.6	88.7%	9.2%	29.2	Short Covering
BAJAJFINSV	93.5%	-3.0%	95.2	96.0%	0.5%	85.2	94.3%	7.3%	87.4	Long Unwinding
CANFINHOME	92.9%	-0.8%	47.9	94.7%	-0.5%	51.0	96.3%	8.5%	40.3	Long Unwinding
HDFCAMC	90.1%	6.7%	26.5	92.6%	8.2%	30.1	95.7%	9.5%	26.1	Long Unwinding
HDFCLIFE	94.1%	-10.7%	275.7	94.6%	-6.2%	221.7	92.3%	14.0%	162.5	Long Unwinding
IDFC	89.7%	-7.2%	745.7	94.7%	5.5%	721.9	78.5%	0.3%	908.2	Long Unwinding
MANAPPURAM	97.8%	3.2%	553.5	98.3%	4.9%	616.4	93.0%	25.9%	698.6	Long Unwinding
MFSL	96.6%	-7.7%	63.2	96.9%	-6.7%	60.5	95.7%	14.9%	70.6	Long Unwinding
MUTHOOTFIN	88.8%	-7.0%	63.4	90.9%	0.7%	66.9	95.9%	17.3%	65.3	Long Unwinding
PFC	89.7%	8.9%	685.1	95.6%	14.9%	651.9	87.4%	45.4%	610.6	Long Unwinding
RECLTD	88.7%	14.6%	422.8	94.3%	17.7%	416.9	89.6%	31.2%	471.8	Long Unwinding
SBICARD	97.4%	-0.1%	191.8	97.7%	2.9%	147.2	95.1%	-4.3%	140.6	Long Unwinding
BAJFINANCE	94.6%	-2.4%	73.3	94.0%	1.9%	66.0	94.2%	-4.0%	75.3	Short
CHOLAFIN	96.8%	0.7%	98.9	79.1%	10.6%	117.8	94.4%	-1.5%	131.7	Short
ICICIPRULI	94.6%	-8.2%	143.7	71.0%	-5.8%	147.0	95.2%	10.1%	102.4	Short
L&TFH	95.6%	2.9%	431.8	93.9%	9.4%	507.8	95.9%	12.8%	523.0	Short
M&MFIN	86.3%	-1.1%	320.7	79.6%	-0.4%	342.2	95.3%	1.7%	308.9	Short
PEL	97.6%	-4.6%	123.5	96.9%	-1.2%	128.6	96.9%	-2.6%	116.4	Short
SBILIFE	97.4%	-3.8%	77.5	95.2%	0.0%	68.1	79.0%	9.9%	81.2	Short
<b>Financial Average</b>	<b>93.9%</b>			<b>88.7%</b>			<b>92.4%</b>			
<b>FMCG</b>										
BATAINDIA	92.7%	-11.6%	19.8	95.4%	1.3%	13.8	94.2%	4.1%	19.3	Long Unwinding
BRITANNIA	70.6%	-2.7%	33.0	86.9%	8.8%	27.1	80.5%	7.7%	23.9	Long Unwinding
COLPAL	94.1%	-1.4%	41.1	96.7%	15.1%	44.5	93.7%	8.0%	42.2	Long Unwinding
DABUR	97.4%	-2.1%	232.3	98.5%	0.9%	234.9	98.0%	5.8%	198.7	Long Unwinding
GODREJCP	95.6%	4.0%	67.7	98.2%	10.3%	91.3	96.1%	4.6%	88.9	Long Unwinding
HINDUNILVR	93.6%	-7.8%	116.6	95.8%	3.5%	107.8	91.7%	2.8%	96.2	Long Unwinding
ITC	93.3%	-1.8%	905.9	93.9%	6.5%	865.9	94.4%	0.3%	673.2	Long Unwinding
MARICO	90.1%	-3.8%	116.9	91.9%	1.4%	120.3	82.3%	0.3%	125.4	Long Unwinding
NESTLEIND	82.7%	-90.5%	73.7	90.0%	8.3%	5.6	95.4%	2.9%	3.6	Long Unwinding
TATACONSUM	83.6%	9.2%	106.0	87.2%	10.7%	88.6	91.6%	6.9%	101.7	Long Unwinding
ASIANPAINT	94.9%	-13.2%	71.7	92.3%	8.9%	51.0	93.6%	5.4%	53.4	Short
BERGEPAIN	96.6%	-6.9%	94.5	96.0%	3.8%	79.5	96.7%	6.8%	79.0	Short
MCDOWELL-N	96.7%	0.2%	82.6	96.4%	4.3%	92.3	97.2%	3.8%	90.0	Short
PIDILITIND	96.2%	-4.4%	34.2	95.3%	6.1%	24.6	96.3%	11.2%	23.8	Short
TITAN	94.7%	1.5%	49.3	91.9%	6.4%	52.4	82.7%	12.6%	57.5	Short
UBL	96.9%	5.2%	23.4	94.6%	6.3%	28.3	96.3%	4.8%	31.6	Short
<b>FMCG Average</b>	<b>91.9%</b>			<b>93.8%</b>			<b>92.5%</b>			



# Systematix Shares and Stocks (India) Limited

**SYSTEMATIX GROUP**  
Investments Re-defined

Wealth Management

Rollover Report – January 2024

Scrip Name	Jan-24			Dec-23			Nov-23			Inference
	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	
<b>INFRASTRUCTURE</b>										
GMRINFRA	93.9%	1.0%	2,335.1	88.5%	27.6%	1,982.8	93.0%	11.8%	1,334.5	Short
<b>Infrastructure Average</b>	<b>93.9%</b>			<b>88.5%</b>			<b>93.0%</b>			
<b>MEDIA</b>										
SUNTV	88.5%	-9.2%	84.3	91.2%	6.1%	84.0	82.2%	8.2%	85.5	Long Unwinding
ZEEL	91.7%	-39.8%	1,073.8	97.1%	7.2%	1,015.4	95.3%	6.1%	1,161.5	Long Unwinding
PVRINOX	93.7%	-11.8%	64.9	93.4%	-3.7%	55.0	97.2%	9.0%	59.0	Short
<b>Media Average</b>	<b>91.3%</b>			<b>93.9%</b>			<b>91.6%</b>			
<b>METALS</b>										
HINDALCO	66.8%	-7.7%	432.3	91.7%	19.1%	392.8	89.0%	12.9%	393.6	Long Unwinding
JSWSTEEL	91.4%	-7.4%	169.5	97.7%	9.9%	165.9	86.4%	9.9%	179.3	Long Unwinding
NMDC	91.5%	4.8%	899.1	93.5%	14.1%	873.6	83.8%	19.4%	965.9	Long Unwinding
SAIL	92.6%	-3.1%	1,686.5	94.6%	33.1%	1,692.3	91.5%	10.9%	1,499.3	Long Unwinding
HINDCOPPER	97.2%	4.3%	360.9	96.2%	56.2%	444.1	85.9%	22.8%	353.1	Short
JINDALSTEL	97.7%	-2.7%	259.1	94.2%	9.8%	258.9	97.5%	4.0%	255.1	Short
NATIONALUM	88.5%	9.7%	941.6	78.4%	39.8%	598.8	95.6%	2.1%	752.9	Short
TATASTEEL	93.5%	-3.2%	2,373.0	89.3%	8.0%	2,331.0	88.4%	6.7%	1,989.1	Short
VEDL	97.0%	2.3%	977.5	95.2%	10.4%	768.6	96.8%	9.9%	802.5	Short
<b>Metals Average</b>	<b>90.7%</b>			<b>92.3%</b>			<b>90.6%</b>			
<b>OIL &amp; GAS</b>										
PETRONET	96.5%	15.4%	393.2	81.9%	9.7%	409.2	95.6%	-7.3%	470.5	Long
GUJGASLTD	81.8%	22.2%	65.4	95.4%	4.4%	69.2	93.7%	7.3%	74.9	Short Covering
ONGC	61.3%	12.4%	1,241.5	73.2%	6.8%	924.4	52.0%	7.8%	830.0	Short Covering
GAIL	88.3%	5.3%	1,630.4	94.5%	19.1%	1,577.2	96.2%	11.3%	1,727.8	Long Unwinding
IGL	91.8%	-2.1%	161.4	93.9%	6.4%	152.5	94.5%	0.6%	162.2	Long Unwinding
IOC	89.4%	7.8%	1,336.9	94.4%	19.2%	1,382.3	89.6%	29.6%	1,511.8	Long Unwinding
MGL	90.0%	14.7%	31.8	94.9%	15.0%	26.4	92.2%	5.2%	16.1	Long Unwinding
RELIANCE	88.2%	3.9%	366.5	89.6%	9.6%	380.6	90.6%	6.8%	506.1	Long Unwinding
BPCL	87.5%	1.8%	422.3	86.8%	6.9%	443.9	71.4%	30.1%	385.9	Short
HINDPETRO	91.1%	3.1%	331.3	88.2%	20.2%	484.1	81.3%	43.5%	503.0	Short
<b>Oil &amp; Gas Average</b>	<b>86.6%</b>			<b>89.3%</b>			<b>85.7%</b>			
<b>OTHERS</b>										
MCX	96.4%	1.2%	26.3	95.7%	-0.4%	21.7	82.5%	43.0%	25.4	Long
APOLLOHOSP	92.9%	7.1%	20.1	95.1%	4.2%	20.2	93.4%	16.1%	22.1	Short Covering
BALRAMCHIN	86.4%	-3.4%	106.7	89.7%	-15.2%	91.9	92.5%	17.2%	97.3	Short Covering
INDHOTEL	90.4%	9.3%	172.0	97.8%	2.8%	197.9	94.7%	12.5%	187.4	Short Covering
ADANIENIT	93.0%	3.0%	148.9	93.6%	19.1%	137.5	90.4%	7.1%	126.4	Long Unwinding
COALINDIA	83.7%	2.2%	783.2	88.2%	11.3%	626.2	82.9%	12.1%	656.5	Long Unwinding
CONCOR	94.5%	-3.3%	117.4	95.8%	10.4%	70.0	90.3%	12.3%	60.3	Long Unwinding
CROMPTON	96.6%	2.6%	169.6	98.9%	4.4%	169.0	97.3%	-0.9%	123.0	Long Unwinding
IRCTC	89.8%	12.3%	168.2	94.1%	22.4%	170.8	96.1%	9.4%	132.3	Long Unwinding
IEX	92.8%	-16.0%	654.8	95.3%	12.3%	790.9	93.8%	16.5%	624.5	Long Unwinding
NAUKRI	92.4%	-3.2%	11.7	94.2%	11.7%	14.4	92.6%	13.9%	16.1	Long Unwinding
POLYCAB	84.3%	-20.4%	25.5	94.2%	3.6%	16.5	92.1%	8.1%	24.6	Long Unwinding
ADANI PORTS	97.1%	12.7%	465.2	96.5%	23.2%	520.0	98.0%	7.2%	540.9	Short
ASTRAL	93.6%	-4.7%	32.0	89.7%	-3.1%	32.4	94.9%	9.4%	32.1	Short
DIXON	94.8%	-9.1%	11.1	92.6%	17.3%	11.9	93.7%	3.2%	13.4	Short
DELTACORP	97.2%	-4.0%	165.7	93.5%	1.4%	168.9	94.1%	11.1%	168.6	Short
HAL	94.3%	3.5%	80.1	94.1%	17.9%	70.3	87.3%	30.8%	77.8	Short
HAVELLS	93.5%	-5.6%	53.5	92.2%	4.9%	56.2	94.7%	2.8%	62.6	Short
INDIGO	96.7%	-2.2%	49.6	94.4%	8.2%	48.0	97.9%	12.2%	64.0	Short
JUBLFOOD	90.8%	-10.9%	189.1	77.7%	1.7%	250.3	92.7%	10.8%	240.9	Short
INDIAMART	92.3%	-12.3%	11.3	92.0%	7.3%	10.5	91.4%	-2.1%	9.8	Short
<b>Others Average</b>	<b>92.5%</b>			<b>93.1%</b>			<b>92.5%</b>			
<b>PHARMA</b>										
AUROPARMA	95.0%	5.6%	227.6	94.0%	4.6%	226.8	95.0%	22.0%	206.9	Long
CIPLA	95.9%	8.6%	99.8	93.6%	4.0%	103.8	95.3%	5.3%	116.9	Long
IPCALAB	97.2%	1.4%	21.0	92.7%	-2.9%	20.8	93.3%	15.6%	20.1	Long
TORNTPHARM	93.0%	9.7%	15.4	89.5%	6.1%	17.6	98.3%	12.5%	16.2	Long
ABBOTINDIA	91.3%	10.8%	1.8	91.4%	-5.0%	1.4	95.9%	7.1%	0.7	Short Covering
BIOCON	96.5%	4.6%	394.0	97.0%	3.8%	401.4	95.2%	7.3%	360.8	Short Covering
GRANULES	95.2%	4.9%	123.6	96.8%	-1.1%	105.7	93.7%	23.2%	103.7	Short Covering
LUPIN	86.6%	8.5%	88.6	91.2%	4.6%	93.7	93.2%	12.2%	88.4	Short Covering
SUNPHARMA	91.2%	8.4%	137.9	91.2%	3.0%	139.0	69.9%	11.1%	237.4	Short Covering
SYNGENE	97.3%	-2.0%	66.3	97.5%	-7.0%	69.2	97.2%	10.1%	48.3	Short Covering
ALKEM	64.0%	-3.0%	12.0	91.6%	8.5%	4.8	87.0%	32.7%	7.7	Long Unwinding
DIVISLAB	92.3%	-9.2%	41.6	92.9%	4.0%	33.3	86.1%	11.2%	29.4	Long Unwinding
LALPATHLAB	94.8%	-6.4%	11.3	97.1%	-5.0%	12.5	94.1%	14.8%	9.0	Long Unwinding
METROPOLIS	87.9%	-6.6%	9.7	95.0%	-2.0%	14.3	87.1%	21.0%	12.6	Long Unwinding
ZYDUSLIFE	91.4%	7.3%	62.6	96.2%	7.7%	74.8	93.9%	11.6%	64.0	Long Unwinding
DRREDDY	95.5%	-0.1%	19.6	93.9%	1.2%	18.7	96.6%	6.8%	30.6	Short
GLENMARK	98.1%	4.2%	117.8	93.5%	9.7%	119.9	96.1%	4.1%	113.4	Short
LAURUSLABS	94.8%	-11.2%	149.9	90.9%	12.1%	134.3	91.8%	6.1%	116.1	Short
<b>Pharma Average</b>	<b>92.1%</b>			<b>93.7%</b>			<b>92.2%</b>			



Scrip Name	Jan-24			Dec-23			Nov-23			Inference
	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	
<b>POWER</b>										
NTPC	86.7%	0.3%	1,106.1	90.2%	20.1%	1,181.7	63.0%	12.8%	1,533.9	Long Unwinding
POWERGRID	78.3%	2.7%	733.0	92.9%	14.4%	807.3	93.8%	5.0%	735.9	Long Unwinding
TATAPOWER	94.2%	10.7%	938.4	93.7%	23.1%	1,038.7	95.3%	14.3%	1,029.3	Short
<b>Power Average</b>	<b>86.4%</b>			<b>92.3%</b>			<b>84.0%</b>			
<b>REALTY</b>										
GODREJPROP	91.1%	16.5%	39.8	97.4%	6.4%	34.2	94.1%	19.0%	36.4	Short Covering
OBEROIRLTY	97.3%	-9.6%	67.4	98.7%	3.0%	75.8	91.5%	31.0%	79.4	Long Unwinding
DLF	97.6%	4.1%	533.7	84.3%	16.4%	381.8	95.7%	19.8%	431.8	Short
<b>Realty Average</b>	<b>95.3%</b>			<b>93.5%</b>			<b>93.8%</b>			
<b>TECHNOLOGY</b>										
OFSS	69.4%	59.8%	9.8	90.8%	4.7%	7.1	96.2%	2.8%	5.7	Short Covering
BSOFT	92.3%	13.4%	68.2	94.9%	14.4%	58.6	88.1%	19.2%	63.3	Long Unwinding
COFORGE	90.9%	-1.1%	13.4	91.2%	8.9%	10.6	94.7%	17.5%	11.7	Long Unwinding
INFY	81.3%	6.8%	274.1	95.2%	7.4%	284.3	86.7%	7.0%	292.6	Long Unwinding
LTTS	92.4%	4.1%	6.1	93.1%	8.5%	5.7	93.9%	15.2%	7.2	Long Unwinding
LTIM	93.3%	-12.1%	20.0	94.6%	12.9%	12.4	91.3%	7.1%	14.9	Long Unwinding
MPHASIS	92.1%	-7.6%	27.8	92.6%	15.9%	20.2	89.7%	11.8%	24.8	Long Unwinding
PERSISTENT	87.3%	11.4%	18.2	90.1%	17.5%	19.5	85.6%	9.1%	26.4	Long Unwinding
TECHM	91.8%	2.8%	147.6	93.7%	5.3%	149.5	93.2%	9.5%	158.6	Long Unwinding
HCLTECH	89.5%	5.3%	136.8	89.4%	9.8%	140.9	83.2%	8.9%	143.8	Short
TCS	95.8%	0.3%	125.8	94.9%	9.0%	121.6	97.0%	4.5%	125.3	Short
WIPRO	95.1%	0.1%	524.3	94.4%	13.7%	529.5	89.2%	9.2%	500.9	Short
<b>Technology Average</b>	<b>89.3%</b>			<b>92.9%</b>			<b>90.7%</b>			
<b>TELECOM</b>										
INDUSTOWER	97.6%	21.1%	948.4	97.5%	0.9%	833.3	96.6%	8.3%	695.3	Long
BHARTIARTL	72.8%	11.9%	405.3	94.4%	2.2%	340.0	72.1%	12.1%	421.8	Short Covering
IDEA	85.4%	10.2%	20,772.0	94.7%	1.5%	20,578.4	92.8%	21.4%	18,044.8	Short Covering
TATACOMM	91.5%	-5.0%	66.9	77.5%	6.0%	84.6	89.9%	9.4%	80.3	Short
<b>Telecom Average</b>	<b>86.8%</b>			<b>91.0%</b>			<b>87.8%</b>			
<b>TEXTILE</b>										
ABFRL	95.2%	9.8%	345.9	96.5%	-5.1%	319.8	96.0%	8.5%	289.5	Short Covering
PAGEIND	86.0%	-4.8%	1.9	93.7%	3.5%	1.6	95.4%	0.5%	1.4	Long Unwinding
TRENT	96.4%	6.8%	31.4	93.5%	8.6%	28.5	90.6%	37.2%	35.8	Short
<b>Textile Average</b>	<b>92.5%</b>			<b>94.5%</b>			<b>94.0%</b>			

## DISCLAIMER

The information and opinions contained herein have been compiled or arrived at based on the information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness.

This document is for information purposes only. This report is based on information that we consider reliable; we do not represent that it is accurate or complete and one should exercise due caution while acting on it. Description of any company(ies) or its/their securities mentioned herein are not complete and this document is not and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. Prices and availability of financial instruments are also subject to change without notice. This report is intended for distribution to institutional investors.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United States (to U.S. persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication, redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the report is intended solely for the recipient and may not be further distributed by the recipient to any third party.

SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that they cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL; however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations which could have an adverse effect on their value or price or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on the basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell, the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential material conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of the analyst and the company may or may not subscribe to the views expressed therein.

SSSIL, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The company accepts no liability whatsoever for the actions of third parties. The report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of the company, the company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the company shall be at your own risk and the company shall have no liability arising out of, or in connection with, any such referenced website.

SSSIL will not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation.

**SSSIL or any of its other group companies or associates will not be responsible for any decisions taken on the basis of this report. Investors are advised to consult their investment and tax consultants before taking any investment decisions based on this report.**



### Systematix Shares and Stocks (India) Limited:

**Registered and Corporate address:** The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No.