nuvama institutional equities

ROLLOVER ANALYSIS

Rollover's Update: Expiry Day

Rollovers - SSF: 92%, Mkt Wide: 90%, NIFTY: 76%

July marked a pivotal shift in market dynamics, ending a period of sustained bullish momentum with a broad-based correction. The Nifty 50 declined by 3.1%, signalling a clear reversal from recent trends. The correction was widespread, with Midcaps also down 3.1% and Smallcaps falling more sharply by 4.5%.

Sectoral performance reflected this divergence. The Realty Index led the decline with a sharp 9.6% fall, followed closely by the IT Index, which dropped 9.5%. In contrast, defensives like Pharma (+4.4%) and FMCG (+1.3%) displayed resilience as were considered safe heavens and also earning reports for most were in-line to better then expectations.

This month's performance underscores a clear shift in market sentiment, affecting various segments of the equity landscape. The correction was driven by weak earnings from key private lenders and other bellwether names. Additionally, global trade uncertainty contributed to heightened volatility, especially as equities were trading near all-time highs.

FIIs were net sellers to the tune of USD 2.1 Bn, while DIIs supported the market with a deployment of USD 7 Bn.

In July series, the sectoral indices which gained the most were, Pharma Index (up 4.4%) and FMCG Index (up 1.3%), while the sectors which settled in red were Realty Index (down 9.6%), IT Index (down 9.5%), Media Index (down 6.7%), Private Bank Index (down 4.7%), Energy Index (down 2.9%), Metals Index (down 2.7%), Financial Services Index (down 2.2%), PSU Bank Index (down 1.9%), Auto Index (down 1.3%),

a) How Nuvama Alternative & Quantitative Research Team's August series view played out… <*Report Link*>

In July, our bullish market outlook—anchored in historical trends—did not play out as expected. The Nifty 50 declined by 3.1%, with the broader markets also facing pressure: Midcaps fell 3.1%, while Smallcaps corrected by 4.5%.

Sector-wise performance was mixed. Our positive stance on the IT sector did not materialize, as it turned out to be the worst performer of the month, falling 9%. Interestingly, this market correction occurred without a corresponding rise in fear, as volatility (VIX) steadily declined. This points to an orderly sectoral rotation rather than a panic-driven sell-off, underscoring the continued importance of disciplined positioning in a dynamic market environment.

b) Rollovers |*Nifty OI marginal decrease| Mkt wide OI increased*

Nifty futures rollovers stood at 76% vs 79% (last three series). Alongside, Nifty futures will start the August series at lower OI Base of INR 408bn (~16.3mn shares) vs. OI of INR 416bn (~16.5mn shares) seen at the start of July series. On Expiry Day, the roll cost for Nifty was at around 36 bps which was close to the previous day's 38 bps.

Market-wide futures open interest at the start of August series stands at ~INR 4.952tn as compared to ~ INR 4.853tn at the start of July series. **Market-wide rollovers** is at 90%, higher than the 3M avg. of 89%.

Stock futures rollovers stands at 92%, higher than the average rollovers of last three series at 91%. Most frontline names saw their roll cost hovering around 63 bps with average increase in roll cost across names being 1-2 bps DoD.

c) Rollover action- Sector Specific:

At the start of August series meaningful **OI Addition** is seen in **Pharma** (INR 249bn| Long Side), **FMCG** (INR 296bn| Long Side), **Auto** (INR 332bn| Short Side), **Banks** (INR 851bn| Short Side) and **Capital Goods** (INR 238bn| Short Side).

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d) Outlook for August 2025 Series

The August series promises to be an eventful one, with key triggers including the MSCI August 2025 Rejig announcement and the actual adjustment happening within the same month. We expect Vishal Mega Mart, Swiggy, Hitachi, and Waaree to be among the top contenders for inclusion, while Thermax and Sona BLW (Sonacoms) emerge as high-conviction exclusion candidates. Notably, we believe Thermax—being a cash segment stock—presents an attractive positional long opportunity.

Another significant development to watch is the Nifty 50 reshuffle. We expect Indigo and Max Healthcare to replace Hero MotoCorp and IndusInd Bank in the index.

The August series is likely to remain volatile given the multiple moving parts. We anticipate Nifty to trade within a broad range, with strong support near 24,200 and resistance around 25,300.

According to our trading desk, Autos, FMCG, and Pharma sectors are best positioned for long trades in the August expiry, with visible long buildup and strong sectoral momentum.

e) Participant wise Positioning | *Refer page 6*

FIIs: Have significantly added Index Shorts while they reduced SSF Longs **a) Index –Their net shorts stood at 138k contracts vs 35k short contracts (at the start of Jul series).** b) SSF - Their net longs stood at 1,339k contracts vs 1,597k net Long contracts (at start of Jul series).

Clients: The Client category (HNI & Retail) has added longs in Index while adding SSF longs **a) Index –Their net longs stood at 104k contracts vs 19k long contracts (at the start of Jul series).** b) SSF - Their net longs stood at 2,179k contracts vs 1,899k net long contracts (at start of Jul series).

Observation: FIIs have turned bearish, raising index shorts and cutting SSF longs. Clients remain bullish, adding longs in both index and SSF. The contrast positioning continues for another series.

The Below Thoughts are in discussion with our Derivative Trading Team:

<u>Stock specific observations:</u>

Large cap names where rolls lvls inched higher DoD: COAL, BJAUT, IIB, WPRO, JIOFIN, HUVR

Large Cap names where rolls lvls came off DoD: DRRD, BJFIN, APNT, HDFCLIFE, HMCL, HNDL, ITC, NTPC, TATA, TTAN

Rollover % above 3M avg: DRRD, MSIL, HDFCLIFE, SBILIFE, AXSB, BHARTI

Rollover % below 3M avg: COAL, KMB, SUNP, TRENT

Midcap names with rollovers ahead of 3M avg: IGL, SIEM, DELHIVER, INBK

Midcap names with rollovers lagging 3M avg: GCPL, IOCL, LAURUS, JSP, TRP, CGPOWER

<u>Sector specific observations:</u>

Autos, FMCG & Pharma seem the best placed for longs for the August expiry, long aggression has been observed here

f) Key Sectoral Rolls (Price/Open Interest) | Stocks are selected from Nifty 50 universe

IT: NSE IT Index corrected by 9.47% in Jul Expiry. Short Build Up was seen in HCLTECH (-14.9%/42.1%), INFY (-6.6%/22.8%), TCS (-11.8%/34.2%), TECHM (-13.4%/22.4%), WIPRO (-7.5%/65.2%) & LTIM (-5.0%/18.7%).

Cement & Infra: **NSE Cement & Infra Index declined by 3.1% in Jul Expiry**. Short Build Up was seen in GRASIM (-4.7%/17.9%).

Industrials: BSE Industrials Index declined by 3.01% in Jul Expiry. Profit Booking was seen in ADANIPORTS (-3.9%/-10.3%). Short Build Up was seen in LT (-0.6%/5.0%).

Energy: NSE Energy Index declined by 2.94% in Jul Expiry. Profit Booking was seen in BPCL (-0.1%/-6.9%), ONGC (-1.5%/-20.2%), NTPC (-0.9%/-19.5%) & POWERGRID (-0.9%/-15.1%). Short Build Up was seen in RELIANCE (-7.0%/22.6%).

Metal: NSE Metal Index corrected by 2.71% in Jul Expiry. Profit Booking was seen in COALINDIA (-4.5%/-4.9%), HINDALCO (-1.1%/-11.7%) & TATASTEEL (-1.6%/-1.9%).

Financial Services: NSEFIN Index declined by 2.2% in Jul Expiry. Profit Booking was seen in BAJFINANCE (-7.4%/-6.2%), BAJAJFINSV (-5.1%/-3.4%), HDFCLIFE (-5.5%/-12.3%) and SBILIFE (-1.1%/-21.9%). Short Build Up was seen in SHRIRAMFIN (-10.3%/7.3%).

Banking: BANKNIFTY corrected by 2.18% in Jul Expiry. Short Build Up was seen in AXISBANK (-13.4%/48.0%), INDUSINDBK (-4.4%/14.0%) & KOTAKBANK (-10.2%/20.9%). Profit Booking was seen in HDFCBANK (-0.2%/-5.5%).

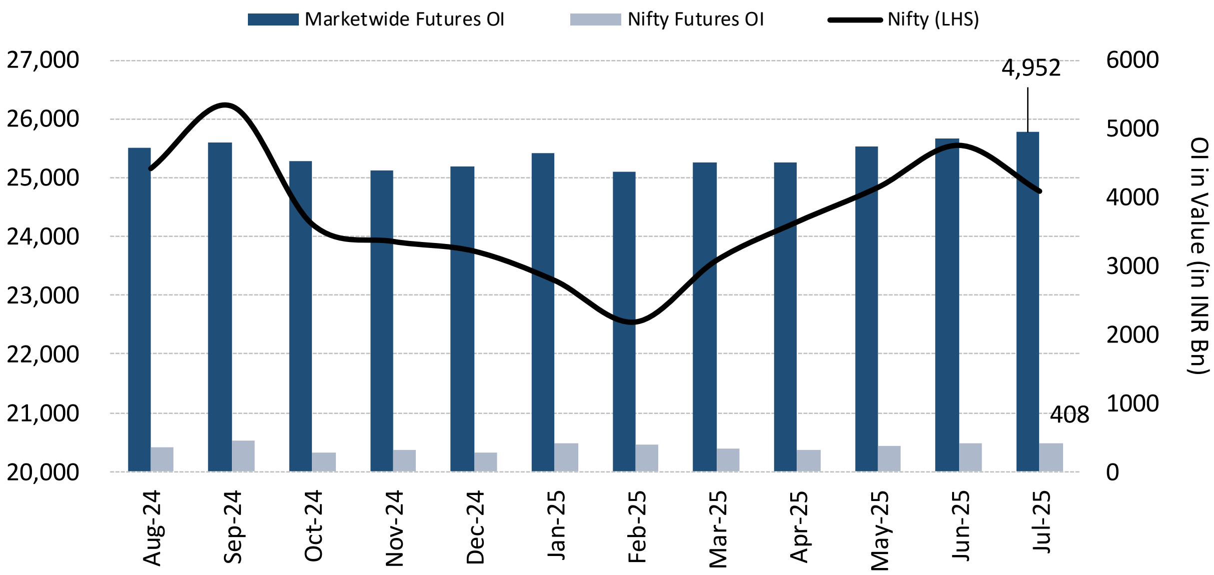
Public Sector Banks: NSE PSBK Index declined by 1.89% in Jul Expiry. Short Build Up was seen in SBIN (-0.1%/14.2%).

Auto: NSE Auto Index corrected by 1.28% in Jul Expiry. Short Build Up was seen in BAJAJ-AUTO (-5.0%/9.3%), HEROMOTOCO (-0.4%/21.8%), M&M (-0.4%/17.5%), MARUTI (-0.8%/10.2%) & TATAMOTORS (-2.5%/0.2%). Profit Booking was seen in EICHERMOT (-2.5%/-1.0%).

FMCG: NSE FMCG Index gained 1.26% in Jul Expiry. Short Covering was seen in ASIANPAINT (4.6%/-0.1%) & HINDUNILVR (10.5%/-15.2%).

Pharma: NSE Pharma Index gained 4.42% in Jul Expiry. Short Covering was seen in APOLLOHOSP (5.6%/-9.2%) & CIPLA (2.7%/-4.7%). Long Build Up was seen in SUNPHARMA (2.2%/10.3%).

h) Market-wide OI (value terms) is INR 4,952bn vs INR 4,853bn, **while Nifty OI (value terms)** is INR 408bn vs INR 416bn.



Source: Nuvama Alternative & Quantitative Research; NSE

ROLLOVER ANALYSIS

Sector-wise OI Trends

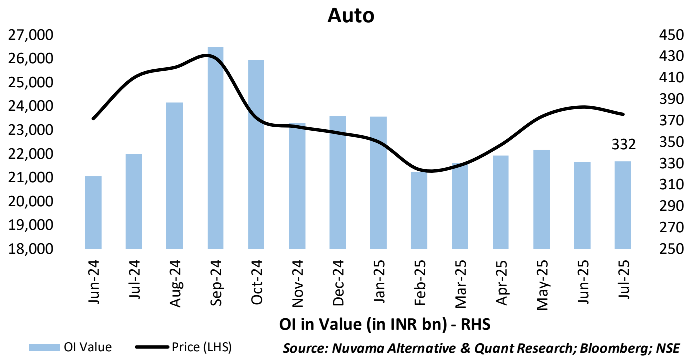
At the start of August series meaningful **OI Addition** is seen in **Pharma** (INR 249bn | **Long Side**), **FMCG** (INR 296bn| **Long Side**), **Auto** (INR 332bn| **Short Side**), **Banks** (INR 851bn| **Short Side**) and **Capital Goods** (INR 238bn| **Short Side**).

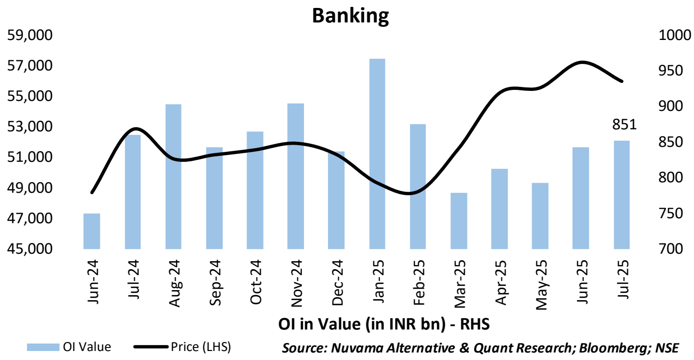
Long Build Up: Pharma (4.42% \ 6.9%), **FMCG** (1.26% \ 0.3%),

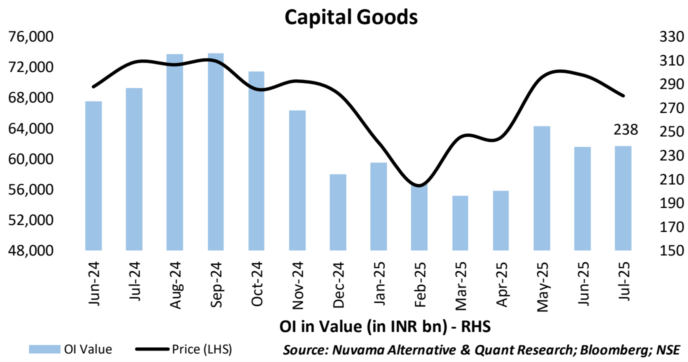
Short Covering: Consumer Durables (0.29% \ -4%),

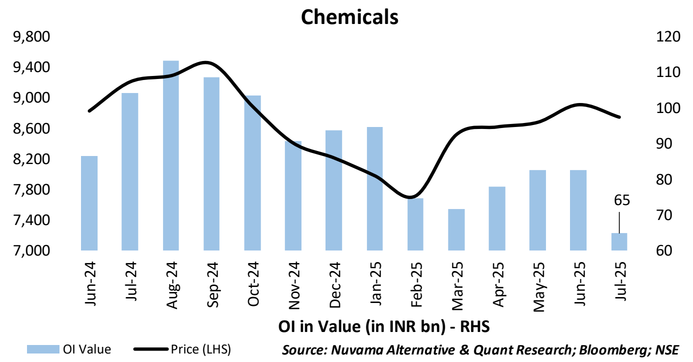
Short Build Up: Auto (-1.28% \ 0.2%), **Banks** (-2.18% \ 1%), **Capital Goods** (-3.83% \ 0.2%),**IT** (-9.47% \ 12.3%),

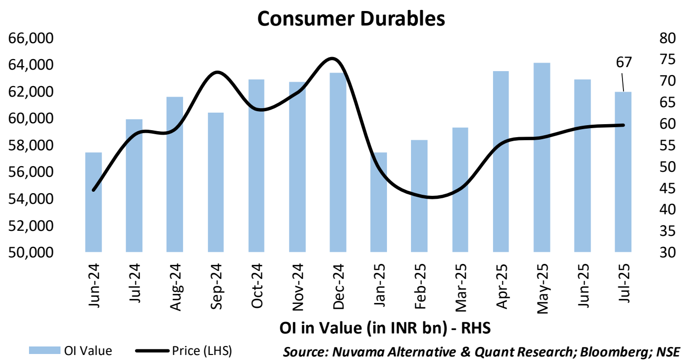
Long Unwinding: Consumption (-0.98% \ -8.1%), **Chemicals** (-1.83% \ -21.5%), **Financial Services** (-2.2% \ -12.6%), **Metal** (-2.71% \ -5.5%), **Oil & Gas** (-2.86% \ -1%), **Energy** (-2.94% \ -20%), **Infra** (-3.1% \ -10.6%), **Telecom** (-6.94% \ -14.6%), **Realty** (-9.63% \ -17.1%),

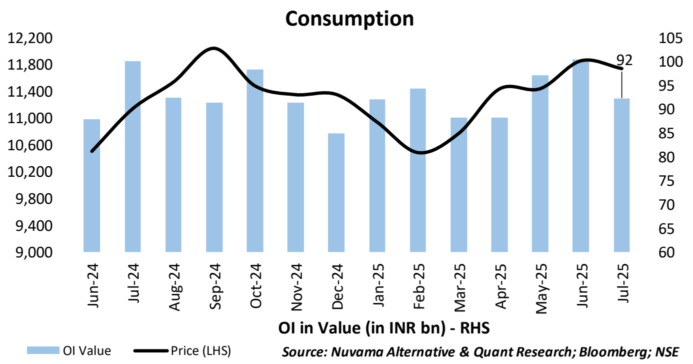


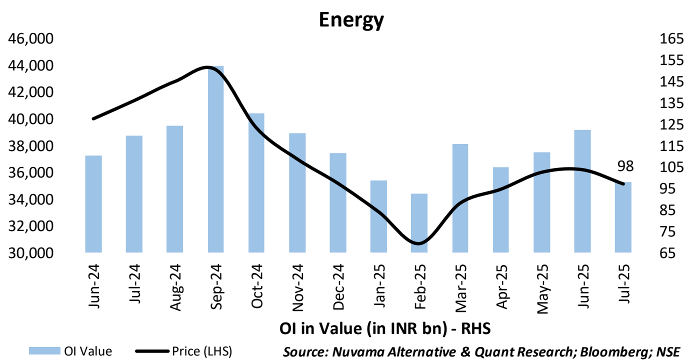


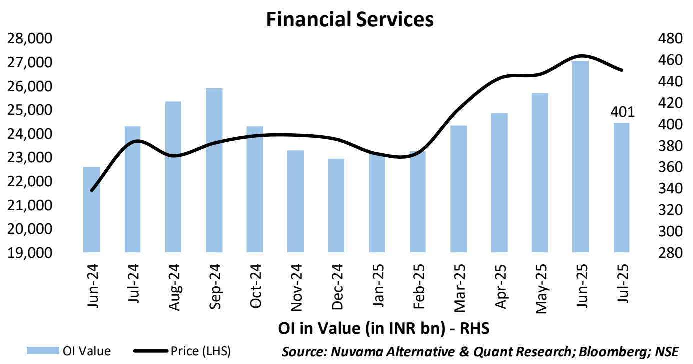












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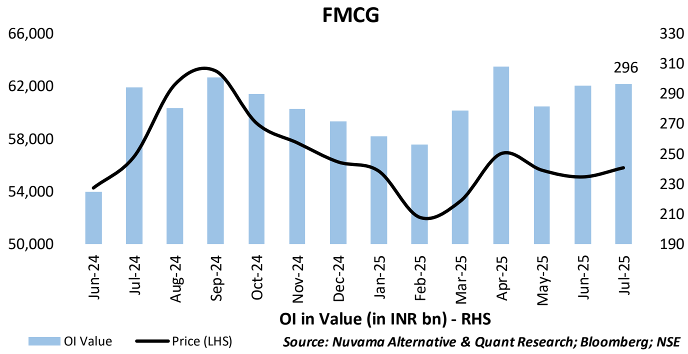

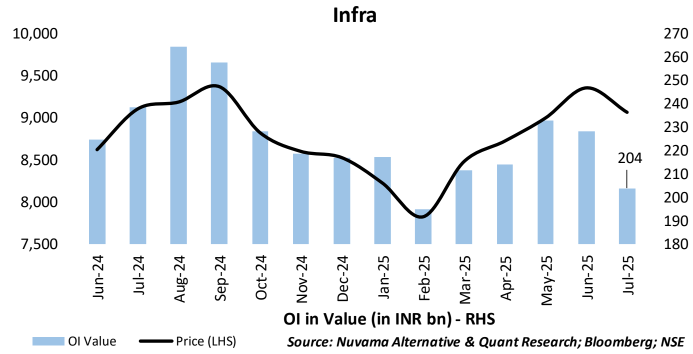

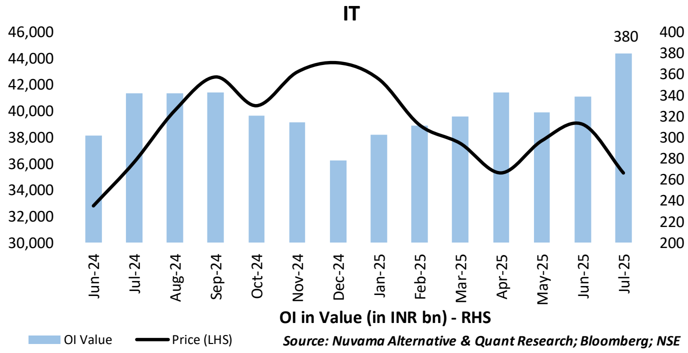

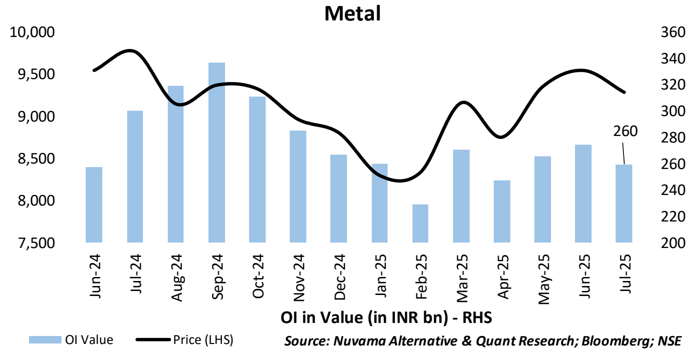

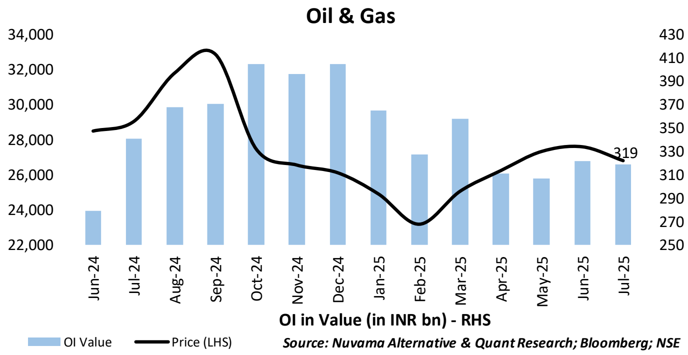

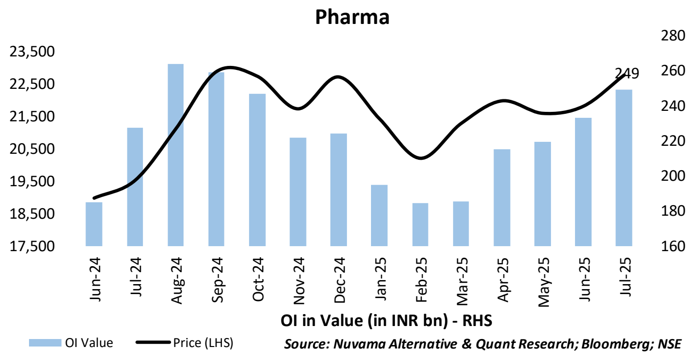

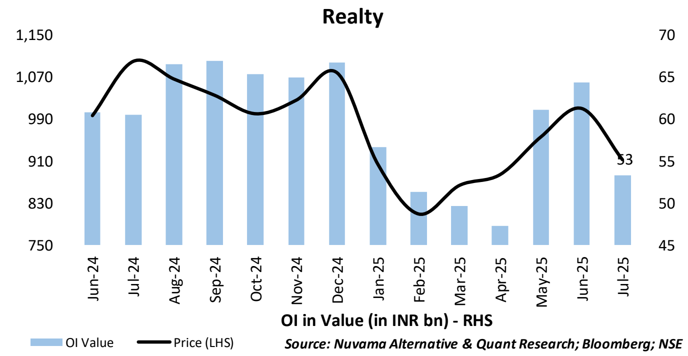

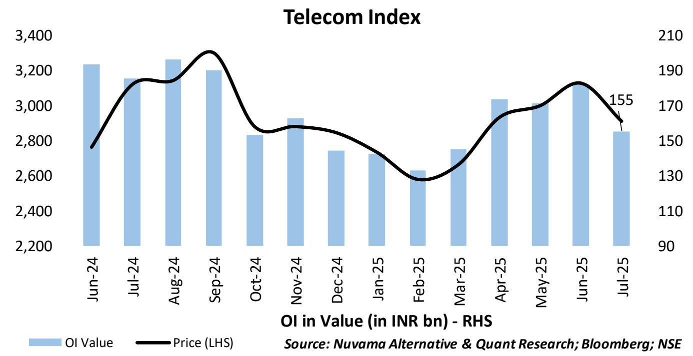

Participant-wise Positioning (USD mn)

Date	Nifty	Index Futures Net				Stock Futures Net			
		FII	Client	Prop.	DII	FII	Client	Prop.	DII
29 Feb 24	21,957	(782)	1,055	98	(371)	799	17,614	3,704	(22,116)
28 Mar 24	22,342	(306)	595	(170)	(119)	4,787	16,101	2,988	(23,876)
25 Apr 24	22,584	(803)	1,060	(59)	(198)	3,493	18,195	3,066	(24,754)
30 May 24	22,483	(2,780)	2,764	25	(10)	4,101	19,360	3,566	(27,027)
27 Jun 24	24,038	2,987	(2,274)	(194)	(519)	6,179	18,659	3,357	(28,195)
25 Jul 24	24,405	559	79	66	(704)	6,698	18,687	3,355	(28,741)
29 Aug 24	25,170	1,994	(1,151)	(311)	(533)	6,254	19,984	4,357	(30,595)
26 Sep 24	26,227	3,135	(2,211)	(414)	(510)	9,217	18,362	3,040	(30,620)
31 Oct 24	24,203	(1,501)	2,088	(275)	(312)	9,317	19,018	3,811	(32,146)
28 Nov 24	23,904	(1,182)	1,762	(340)	(240)	9,151	17,328	3,419	(29,898)
26 Dec 24	23,749	(1,453)	2,157	(392)	(313)	8,584	18,188	3,652	(30,424)
30 Jan 25	23,235	(4,115)	3,551	118	447	8,851	17,018	3,804	(29,673)
27 Feb 25	22,548	(3,811)	2,993	236	582	10,042	14,858	3,461	(28,361)
27 Mar 25	23,594	(767)	222	(913)	1,459	12,037	13,233	3,117	(28,387)
24 Apr 25	24,246	(650)	(546)	(578)	1,775	13,331	13,859	2,587	(29,777)
29 May 25	24,814	(2,076)	1,541	(433)	967	13,285	15,417	3,282	(31,984)
26 Jun 25	25,551	(996)	542	(350)	804	14,294	17,000	2,918	(34,212)
31 Jul 25	24,772	(3,723)	2,812	94	816	11,276	18,358	3,735	(33,370)

Index Futures *(Expiry to Expiry)*

1) **FII Category:** They are net short by USD 3,723 vs net short position of USD 996m on the previous expiry.

2) **Client Category:** They are net long by USD 2,812 vs net long position of USD 542m on the previous expiry.

Stock Futures *(Expiry to Expiry)*

1) **FII Category:** They are net long by USD 11,276m vs net long position of USD 14,294m on the previous expiry.

2) **Client Category:** They are net long by USD 18,358m vs net long position of USD 17,000m on the previous expiry.

ROLLOVER ANALYSIS

Institutional Flows and Average India Turnover (USD mn)

Daily Flows		Secondary Flows					Avg. Turn.
Date	Nifty	FII	FII (Prov.)	DII	MF	Ins (DII-MF)	India Turn
01 Jul 25	25,542	(163)	(230)	90	(30)	120	12,782
02 Jul 25	25,453	(102)	(182)	354	157	198	13,079
03 Jul 25	25,405	(316)	(174)	156	120	36	12,192
04 Jul 25	25,461	76	(89)	(120)	(50)	(71)	11,129
07 Jul 25	25,461	254	37	216	139	77	9,541
08 Jul 25	25,523	16	(3)	159	158	2	11,374
09 Jul 25	25,476	66	9	107	83	25	11,862
10 Jul 25	25,355	97	26	69	57	12	10,869
11 Jul 25	25,150	(573)	(595)	415	336	78	12,132
14 Jul 25	25,082	(102)	(188)	208	224	(16)	12,344
15 Jul 25	25,196	(53)	14	181	200	(19)	12,031
16 Jul 25	25,212	(128)	(216)	142	55	88	11,798
17 Jul 25	25,111	(333)	(429)	328	237	91	11,885
18 Jul 25	24,968	35	43	244	309	(65)	11,966
21 Jul 25	25,091	(126)	(195)	415	424	(9)	11,362
22 Jul 25	25,061	(377)	(411)	607	554	53	12,520
23 Jul 25	25,220	(391)	(487)	504	510	(5)	11,967
24 Jul 25	25,062	(239)	(247)	303	174	129	12,400
25 Jul 25	24,837	(165)	(229)	247	104	143	12,028
28 Jul 25	24,681	(690)	(702)	781	704	77	11,477
29 Jul 25	24,821	(466)	(534)	708	675	33	-
30 Jul 25	24,855	(31)	(97)	209		209	-
31 Jul 25	24,768						-

Monthly Flows		Secondary Flows					Avg. Turn.
Month	Nifty	FII	FII (Prov.)	DII	MF	Ins (DII-MF)	India Turn
Oct 24	24,205	(13,108)	(13,622)	12,766	10,583	2,183	13,579
Nov 24	24,131	1,325	(5,446)	5,270	2,580	2,690	12,581
Dec 24	23,645	(567)	(1,986)	4,014	2,373	1,642	12,987
Jan 25	23,508	(8,926)	(10,119)	10,031	6,137	3,894	11,797
Feb 25	22,125	(6,113)	(6,774)	7,450	3,700	3,749	11,045
Mar 25	23,519	(737)	(322)	4,724	116	4,608	12,038
Apr 25	24,334	1,237	341	3,290	1,819	1,471	12,429
May 25	24,751	1,154	1,395	7,923	6,252	1,671	13,883
Jun 25	25,517	1,944	867	8,465	4,692	3,773	13,927
Jul 25	24,768	(3,712)	(4,878)	6,324	5,063	1,260	11,850

Quarterly Flows		Secondary					Avg. Turn.
Quarter	Nifty	FII	FII (Prov.)	DII	MF	Ins (DII-MF)	India Turn
Q1FY2025	24,011	(3,528)	(9,085)	15,412	13,165	2,247	15,742
Q2FY2025	25,811	6,650	(56)	12,362	9,599	2,763	16,554
Q3FY2025	23,645	(12,350)	(21,054)	22,051	15,536	6,515	13,081
Q4FY2025	23,519	(15,776)	(17,216)	22,205	9,954	12,251	11,628
Q1FY2026	25,517	4,335	2,604	19,678	12,763	6,915	13,446
Q2FY2026	24,768	(3,712)	(4,878)	6,324	5,063	1,260	11,850

Expiry Day Rollovers (OI '000 shares)

Instrument	Sector	Bloom Ticker	Mid/Total Current Expiry	Total OI 31-Jul-25	Mid OI 31-Jul-25	Mid/Total Previous Expiry	*Roll Cost 25-Jul-25	Roll Cost 31-Jul-25
BANKNIFTY	Index	NSEBANK	57%	2,616	1,385	65%	0.28%	0.25%
NIFTY	Index	NIFTY	76%	21,732	15,591	80%	0.37%	0.42%
360ONE	Financial Services	360ONE	72%	6,566	4,757		0.31%	0.47%
ABB	Capital Goods	ABB	94%	2,854	2,685	96%	0.44%	0.27%
ABCAPITAL	Financial Services	ABCAP	96%	53,016	50,939	89%	0.52%	0.25%
ABFRL	FMCG	ABFRL	94%	53,110	49,871	93%	0.54%	0.48%
ADANIENSOL	Power	ADANIENS	96%	20,059	19,296	97%	0.56%	0.37%
ADANIENT	Metal	ADE	94%	19,092	17,916	93%	0.54%	0.39%
ADANIGREEN	Power	ADANIGR	96%	20,349	19,537	93%	0.55%	0.36%
ADANIPORTS	Infra	ADSEZ	94%	22,217	20,881	93%	0.51%	0.57%
ALKEM	Pharma	ALKEM	95%	1,197	1,133	85%	0.38%	0.16%
AMBER	Consumer	AMBER	95%	508	482		0.44%	0.40%
AMBUJACEM	Infra	ACEM	94%	30,750	29,029	95%	0.52%	0.33%
ANGELONE	Financial Services	ANGELONE	83%	2,455	2,049	69%	-0.32%	0.42%
APLAPOLLO	Metals	APAT	89%	5,358	4,793	92%	0.49%	-0.02%
APOLLOHOSP	Pharma	APHS	93%	2,618	2,438	95%	0.37%	0.26%
ASHOKLEY	Auto	AL	96%	87,290	83,870	94%	0.37%	0.58%
ASIANPAINT	Consumption	APNT	90%	15,082	13,646	89%	0.53%	0.35%
ASTRAL	Capital Goods	ASTRAL	91%	5,959	5,437	93%	-0.44%	0.53%
ATGL	Oil & Gas	ATGL	82%	4,569	3,759	91%	0.30%	0.27%
AUBANK	Bank	AUBANK	96%	19,411	18,615	89%	0.07%	0.61%
AUROPHARMA	Pharma	ARBP	90%	20,444	18,492	97%	0.27%	0.54%
AXISBANK	Bank	AXSB	97%	99,068	95,782	91%	0.52%	0.56%
BAJAJ-AUTO	Auto	BJAUT	92%	2,911	2,689	95%	0.46%	0.54%
BAJAJFINSV	Financial Services	BJFIN	94%	17,096	16,104	94%	0.51%	0.32%
BAJFINANCE	Financial Services	BAF	97%	92,744	89,980	97%	0.51%	0.31%
BANDHANBNK	Bank	BANDHAN	96%	82,591	79,567	88%	-0.24%	-0.33%
BANKBARODA	Bank	BOB	95%	1,07,804	1,02,352	91%	0.62%	0.48%
BANKINDIA	Bank	BOI	96%	65,057	62,317	92%	0.52%	0.45%
BDL	Cap Goods	BDL	92%	4,109	3,795	85%	0.37%	0.50%
BEL	Capital Goods	BHE	93%	1,22,567	1,14,268	93%	0.33%	0.47%
BHARATFORG	Auto	BHFC	95%	11,619	11,022	94%	0.45%	0.21%
BHARTIARTL	Telecom	BHARTI	92%	46,284	42,769	85%	0.52%	0.39%
BHEL	Capital Goods	BHEL	93%	54,296	50,655	91%	0.35%	0.27%
BIOCON	Pharma	BIOS	93%	40,020	37,100	85%	0.52%	0.55%
BLUESTARCO	Consumer	BLSTR	88%	1,335	1,179	67%	-0.03%	0.33%
BOSCHLTD	Auto	BOS	92%	348	319	96%	0.56%	0.27%
BPCL	Oil & Gas	BPCL	78%	47,540	37,128	80%	-0.03%	-0.26%
BRITANNIA	FMCG	BRIT	96%	3,176	3,061	94%	-0.79%	-0.76%
BSE	Financial Services	BSE	87%	12,092	10,527	77%	0.40%	0.42%
CAMS	Financial Services	CAMS	80%	2,590	2,083	79%	0.18%	0.29%
CANBK	Bank	CBK	87%	2,53,760	2,20,158	88%	0.53%	0.55%
CDSL	Financial Services	CDSL	91%	9,662	8,774	88%	-0.63%	-0.32%
CESC	Power	CESC	93%	16,925	15,714	90%	0.53%	0.30%
CGPOWER	Cap Goods	CGPOWER	83%	21,288	17,742	94%	0.51%	0.38%
CHOLAFIN	Financial Services	CIFC	95%	13,747	13,004	92%	0.09%	-1.14%
CIPLA	Pharma	CIPLA	96%	12,170	11,674	97%	0.52%	0.40%
COALINDIA	Oil & Gas	COAL	88%	80,671	70,600	90%	-1.56%	-1.50%
COFORGE	IT	COFORGE	92%	15,836	14,645	92%	0.42%	0.25%
COLPAL	FMCG	CLGT	96%	5,543	5,326	95%	0.45%	0.57%
CONCOR	Infra	CCRI	93%	19,996	18,690	94%	0.34%	0.21%
CROMPTON	Consumer Durables	CROMPTON	98%	39,299	38,601	98%	0.50%	0.57%
CUMMINSIND	Capital Goods	KKC	95%	3,528	3,349	82%	0.46%	0.57%
CYIENT	IT	CYL	95%	2,910	2,768	91%	0.49%	0.55%
DABUR	FMCG	DABUR	94%	17,018	16,074	98%	0.56%	0.44%
DALBHARAT	Infra	DALBHARA	85%	3,163	2,685	86%	0.52%	0.47%
DELHIVERY	Shipping & Logistic	DELHIVER	96%	12,120	11,620	89%	0.09%	0.67%

Sorted on alphabetical order of company name

Source: NSE; Nuvama Alternative & Quantitative Research

Expiry Day Rollovers (OI '000 shares)

Instrument	Sector	Bloom ticker	Mid/Total Current Expiry	Total OI 31-Jul-25	Mid OI 31-Jul-25	Mid/Total Previous Expiry	*Roll Cost 25-Jul-25	Roll Cost 31-Jul-25
DIVISLAB	Pharma	DIVI	98%	3,010	2,948	97%	0.54%	0.42%
DIXON	Consumer Durables	DIXON	88%	1,523	1,334	92%	0.53%	0.29%
DLF	Realty	DLFU	95%	36,048	34,281	89%	0.51%	0.38%
DMART	Consumer	DMART	86%	6,063	5,186	93%	0.10%	-0.49%
DRREDDY	Pharma	DRRD	91%	12,303	11,190	78%	0.48%	0.31%
EICHERMOT	Auto	EIM	93%	3,226	3,003	87%	-0.85%	-0.80%
ETERNAL	IT	ETERNAL	93%	1,70,332	1,58,525	92%	0.45%	0.62%
EXIDEIND	Auto	EXID	94%	21,998	20,763	94%	0.53%	0.36%
FEDERALBNK	Bank	FB	92%	82,720	75,770	89%	0.18%	0.03%
FORTIS	Pharma & Healthcare	FORH	91%	10,342	9,400	91%	0.47%	0.44%
GAIL	Oil & Gas	GAIL	93%	95,429	88,893	89%	-0.06%	-0.18%
GLENMARK	Pharma	GNP	89%	8,123	7,212	93%	0.47%	0.52%
GMRAIRPORT	Infra	GMRAIRPO	97%	1,89,741	1,83,994	94%	0.52%	0.59%
GODREJCP	FMCG	GCPL	82%	11,266	9,293	92%	0.28%	0.07%
GODREJPROP	Realty	GPL	95%	7,179	6,830	94%	0.54%	0.30%
GRANULES	Pharma	GRAN	96%	12,472	11,945	94%	0.51%	0.40%
GRASIM	Infra	GRASIM	97%	13,337	12,912	96%	0.15%	0.23%
HAL	Capital Goods	HNAL	91%	9,768	8,908	92%	0.18%	0.06%
HAVELLS	Consumer Durables	HAVL	94%	8,754	8,217	93%	0.28%	0.59%
HCLTECH	IT	HCLT	93%	20,221	18,849	89%	0.48%	0.57%
HDFCAMC	Financial Services	HDFCAMC	93%	2,548	2,362	94%	0.51%	-0.22%
HDFCBANK	Bank	HDFCB	98%	1,04,655	1,02,663	93%	0.56%	0.52%
HDFCLIFE	Financial Services	HDFCLIFE	96%	29,802	28,509	89%	0.57%	0.60%
HEROMOTOCO	Auto	HMCL	92%	7,014	6,442	93%	0.05%	-0.84%
HFCL	Telecom	HMFC	95%	84,676	80,696	93%	0.55%	0.67%
HINDALCO	Metal	HNDL	95%	47,688	45,335	91%	-0.14%	-0.42%
HINDPETRO	Oil & Gas	HPCL	85%	62,880	53,494	96%	0.40%	0.00%
HINDUNILVR	FMCG	HUVR	86%	18,147	15,616	94%	0.55%	0.45%
HINDZINC	Metals	HZ	91%	33,610	30,574	94%	0.52%	0.62%
HUDCO	Financial Services	HUDCO	92%	34,932	32,029	90%	0.46%	-0.06%
ICICIBANK	Bank	ICICIBC	96%	97,446	93,604	94%	-0.22%	-0.27%
ICICIGI	Financial Services	ICICIGI	91%	5,349	4,859	89%	0.41%	0.58%
ICICIPRULI	Financial Services	IPRU	91%	14,665	13,400	92%	0.54%	0.38%
IDEA	Telecom	IDEA	97%	53,02,158	51,64,641	97%	0.69%	0.29%
IDFCFIRSTB	Bank	IDFCFB	96%	3,79,079	3,64,841	93%	0.49%	0.57%
IEX	Energy	IEX	76%	42,315	32,141	89%	0.73%	0.57%
IGL	Oil & Gas	IGL	92%	14,787	13,596	76%	0.07%	-0.56%
IIFL	Financial Services	IIFL	96%	13,796	13,240	96%	0.41%	0.17%
INDHOTEL	Consumption	IH	97%	28,204	27,380	84%	0.54%	0.33%
INDIANB	Bank	INBK	96%	7,458	7,132	73%	0.27%	0.14%
INDIGO	Infra	INDIGO	93%	7,623	7,066	95%	0.25%	-0.51%
INDUSINDBK	Bank	IIB	95%	50,674	48,033	83%	0.51%	0.60%
INDUSTOWER	Telecom	INDUSTOW	94%	66,567	62,589	97%	0.52%	0.33%
INFY	IT	INFO	90%	71,473	64,422	92%	0.52%	0.40%
INOXWIND	Power	INXW	75%	36,116	27,014	92%	0.14%	0.53%
IOC	Oil & Gas	IOCL	71%	94,819	67,100	84%	0.51%	0.29%
IRB	Infra	IRB	94%	88,065	82,426	95%	0.52%	0.44%
IRCTC	Infra	IRCTC	92%	14,616	13,429	94%	0.48%	0.31%
IREDA	Financial Services	IREDA	91%	37,360	34,058	69%	-0.22%	0.20%
IRFC	Financial Services	IRFC	88%	43,873	38,688	83%	-0.35%	0.07%
ITC	FMCG	ITC	96%	1,02,296	97,694	93%	0.53%	0.29%
JINDALSTEL	Metal	JSP	69%	16,830	11,559	83%	0.36%	0.08%
JIOFIN	Financial Services	JIOFIN	96%	1,09,402	1,05,097	93%	0.42%	0.50%
JSL	Metals	JDSL	69%	6,571	4,542	93%	-0.07%	0.23%
JSWENERGY	Power	JSW	91%	45,470	41,290	98%	0.52%	0.53%
JSWSTEEL	Metal	JSTL	94%	39,697	37,444	98%	0.49%	0.43%

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Expiry Day Rollovers (OI '000 shares)

Instrument	Sector	Bloom ticker	Mid/Total Current Expiry	Total OI 31-Jul-25	Mid OI 31-Jul-25	Mid/Total Previous Expiry	*Roll Cost 25-Jul-25	Roll Cost 31-Jul-25
JUBLFOOD	FMCG	JUBI	96%	20,405	19,655	91%	0.55%	0.37%
KALYANKJIL	Consumer	KALYANKJ	92%	20,855	19,245	93%	0.04%	0.34%
KAYNES	IT	KAYNES	89%	755	676	88%	0.39%	0.63%
KEI	Cap Goods	KEII	81%	1,079	869	90%	0.36%	0.59%
KFINTECH	NBFC, Ins & Non Bank:	KFINTECH	96%	2,312	2,223		-0.05%	-0.14%
KOTAKBANK	Bank	KMB	90%	35,122	31,554	98%	0.50%	0.59%
KPITTECH	IT	KPITTECH	90%	4,786	4,308	88%	0.25%	0.20%
LAURUSLABS	Pharma	LAURUS	69%	20,968	14,486	94%	0.51%	0.42%
LICHSGFIN	Financial Services	LICHF	80%	29,653	23,607	93%	-0.60%	-0.72%
LICI	Financial Services	LICI	83%	7,540	6,248	61%	0.54%	0.39%
LODHA	Infra	LODHA	88%	10,262	9,013	85%	0.09%	0.29%
LT	Capital Goods	LT	88%	17,583	15,558	96%	0.51%	0.38%
LTF	Financial Services	LTF	94%	51,817	48,863	84%	0.22%	0.54%
LTIM	IT	LTIM	95%	2,571	2,451	95%	0.07%	0.06%
LUPIN	Pharma	LPC	97%	11,786	11,463	92%	0.51%	0.31%
M&M	Auto	MM	99%	22,672	22,358	91%	0.50%	0.39%
MANAPPURAM	Financial Services	MGFL	88%	23,250	20,547	69%	0.32%	0.53%
MANKIND	Pharma & Healthcare	MANKIND	89%	1,789	1,595	92%	0.01%	0.02%
MARICO	FMCG	MRCO	98%	21,306	20,873	95%	-0.51%	-0.64%
MARUTI	Auto	MSIL	98%	3,137	3,065	80%	-0.63%	-0.45%
MAXHEALTH	Pharma	MAXHEALT	87%	12,111	10,588	95%	0.34%	0.44%
MAZDOCK	Cap Goods	MAZDOCKS	93%	3,189	2,963	90%	0.42%	0.28%
MCX	Financial Services	MCX	87%	2,566	2,244	84%	0.16%	0.06%
MFSL	Financial Services	MAXF	85%	6,111	5,191	81%	0.54%	0.37%
MOTHERSON	Auto	MOTHERSO	94%	1,61,923	1,52,809	97%	0.49%	0.52%
MPHASIS	IT	MPHL	89%	4,553	4,044	80%	0.40%	0.32%
MUTHOOTFIN	Financial Services	MUTH	61%	5,067	3,110	90%	-0.05%	0.29%
NATIONALUM	Metal	NACL	95%	65,449	61,954	86%	0.55%	0.45%
NAUKRI	IT	INFOE	93%	11,750	10,958	91%	0.54%	0.49%
NBCC	Capital Goods	NBCC	87%	58,643	51,227	90%	0.57%	0.45%
NCC	Infra	NJCC	91%	14,305	13,033	92%	-0.32%	-0.21%
NESTLEIND	FMCG	NEST	95%	10,861	10,271	91%	0.53%	0.45%
NHPC	Power	NHPC	77%	64,653	49,786	87%	0.12%	-0.01%
NMDC	Metal	NMDC	86%	2,33,213	1,99,800	94%	-0.18%	-1.07%
NTPC	Energy	NTPC	96%	1,06,454	1,01,939	83%	-0.45%	0.46%
NYKAA	Consumer	NYKAA	89%	52,406	46,419	72%	-0.44%	0.36%
OBEROIRLTY	Realty	OBER	89%	5,624	5,023	91%	0.34%	0.57%
OFSS	IT	OFSS	90%	1,081	975	92%	0.58%	0.38%
OIL	Oil & Gas	OINL	79%	12,792	10,122	80%	0.08%	0.18%
ONGC	Oil & Gas	ONGC	88%	96,410	85,082	76%	0.02%	0.00%
PAGEIND	FMCG	PAG	89%	314	279	92%	-2.30%	-5.46%
PATANJALI	Consumer	PATANJAL	90%	10,978	9,859	98%	0.42%	0.38%
PAYTM	IT	PAYTM	90%	24,397	21,986	87%	0.50%	0.35%
PERSISTENT	IT	PSYS	88%	3,303	2,891	96%	0.49%	0.33%
PETRONET	Oil & Gas	PLNG	93%	40,295	37,361	96%	0.50%	0.56%
PFC	Financial Services	POWF	87%	46,261	40,117	92%	0.12%	-0.24%
PGEL	Consumer	PGEL	97%	7,033	6,828		0.49%	0.73%
PHOENIXLTD	Capital Goods	PHNX	86%	4,632	3,991	93%	0.39%	0.46%
PIDILITIND	Chemicals	PIDI	95%	3,482	3,306	89%	0.60%	0.55%
PIIND	Chemicals	PI	97%	1,610	1,554	96%	0.32%	0.10%
PNB	Bank	PNB	92%	2,68,712	2,47,440	94%	0.53%	0.32%
PNBHOUSING	Financial Services	PNBHOUSI	90%	10,059	9,008	88%	0.05%	0.00%
POLICYBZR	IT	POLICYBZ	94%	8,250	7,728	90%	0.49%	0.44%
POLYCAB	Capital Goods	POLYCAB	93%	1,939	1,800	94%	0.50%	0.23%
POONAWALLA	Financial Services	POONAWAL	82%	13,954	11,446	79%	-0.08%	0.39%
POWERGRID	Energy	PWGR	89%	76,834	68,254	88%	0.09%	0.31%
PPLPHARMA	Pharma & Healthcare	PIRPHARM	90%	15,653	14,150	73%	0.48%	0.32%

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Expiry Day Rollovers (OI '000 shares)

Instrument	Sector	Bloom ticker	Mid/Total Current Expiry	Total OI 31-Jul-25	Mid OI 31-Jul-25	Mid/Total Previous Expiry	*Roll Cost 25-Jul-25	Roll Cost 31-Jul-25
PRESTIGE	Infra	PEPL	95%	5,386	5,110	86%	0.44%	0.19%
RBLBANK	Bank	RBK	93%	80,229	74,800	93%	0.29%	0.60%
RECLTD	Financial Services	RECL	96%	84,039	80,458	93%	-1.25%	-1.29%
RELIANCE	Oil & Gas	RELIANCE	95%	1,13,059	1,07,228	92%	0.17%	0.27%
RVNL	Cement & Constructio	RVNL	88%	16,596	14,563	89%	-0.88%	0.17%
SAIL	Metal	SAIL	94%	1,39,609	1,31,506	91%	0.16%	0.16%
SBICARD	Financial Services	SBICARD	91%	14,766	13,474	90%	-0.50%	0.19%
SBILIFE	Financial Services	SBILIFE	94%	7,419	7,002	84%	0.55%	0.49%
SBIN	Bank	SBIN	92%	1,18,778	1,09,400	91%	0.53%	0.57%
SHREECEM	Infra	SRCM	95%	266	251	82%	-0.39%	0.23%
SHRIRAMFIN	Financial Services	SHFL	96%	38,319	36,738	95%	0.49%	0.54%
SIEMENS	Capital Goods	SIEM	93%	2,206	2,053	89%	0.45%	0.37%
SJVN	Power	SJVN	86%	23,524	20,192	92%	-0.26%	0.44%
SOLARINDS	Energy	SOIL	86%	932	800	94%	0.47%	0.15%
SONACOMS	Auto	SONACOMS	87%	22,876	19,819	88%	-1.35%	0.36%
SRF	Chemicals	SRF	96%	3,996	3,842	84%	0.47%	0.37%
SUNPHARMA	Pharma	SUNP	87%	22,194	19,229	91%	0.54%	0.42%
SUPREMEIND	Consumer	SI	93%	1,487	1,383	96%	0.46%	0.39%
SYNGENE	Pharma	SYNG	95%	9,038	8,603	92%	0.48%	0.35%
TATACHEM	Chemicals	TTCH	88%	8,165	7,199	89%	0.41%	0.41%
TATACONSUM	FMCG	TATACONS	97%	14,897	14,403	94%	0.53%	0.30%
TATAELXSI	IT	TELX	96%	2,094	2,011	97%	-0.29%	-1.38%
TATAMOTORS	Auto	TTMT	95%	78,661	74,623	95%	0.52%	0.37%
TATAPOWER	Energy	TPWR	97%	72,042	69,529	95%	0.53%	0.49%
TATASTEEL	Metal	TATA	87%	2,02,048	1,75,104	90%	0.54%	0.30%
TATATECH	IT	TATATECH	95%	10,206	9,688	90%	0.43%	0.53%
TCS	IT	TCS	91%	29,132	26,631	93%	0.53%	0.50%
TECHM	IT	TECHM	89%	17,923	15,948	83%	0.57%	0.39%
TIINDIA	Financial Services	TIINDIA	92%	1,855	1,707	76%	0.54%	0.42%
TITAGARH	Capital Goods	TITAGARH	94%	7,209	6,764	88%	0.49%	0.53%
TITAN	Consumption	TTAN	95%	10,033	9,530	98%	0.52%	0.35%
TORNTPHARM	Pharma	TRP	85%	2,702	2,292	95%	0.51%	0.33%
TORNTPOWER	Energy	TPW	94%	2,635	2,486	84%	0.52%	0.60%
TRENT	FMCG	TRENT	89%	7,792	6,903	94%	0.47%	0.45%
TVSMOTOR	Auto	TVSL	83%	8,844	7,374	74%	-0.17%	0.15%
ULTRACEMCO	Infra	UTCEM	98%	2,556	2,509	91%	0.59%	0.58%
UNIONBANK	Bank	UNBK	81%	94,031	75,862	85%	-0.34%	0.51%
UNITDSPR	FMCG	UNITDSPR	95%	16,728	15,856	89%	-0.05%	-0.16%
UNOMINDA	Auto	UNOMINDA	86%	2,256	1,931	95%	0.48%	0.60%
UPL	Chemicals	UPLL	91%	34,975	31,985	99%	0.46%	0.53%
VBL	Consumer	VBL	91%	38,126	34,537	97%	0.36%	0.25%
VEDL	Metal	VEDL	94%	82,853	77,597	97%	0.52%	0.22%
VOLTAS	Consumer Durables	VOLT	86%	11,198	9,597	85%	-0.11%	-0.99%
WIPRO	IT	WPRO	93%	1,13,982	1,05,633	88%	0.02%	-0.02%
YESBANK	Bank	YES	87%	10,60,012	9,26,376	92%	0.56%	0.58%
ZYDUSLIFE	Pharma	ZYDUSLIF	95%	8,906	8,451	97%	0.50%	0.31%

Source: NSE; Nuvama Alternative & Quantitative Researc

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