

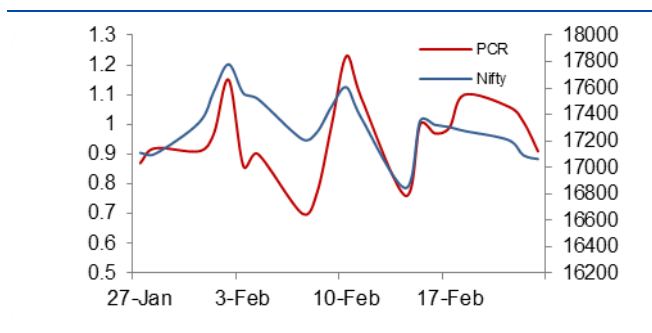
It was indeed an action packed month for the Indian equity market as we had an important event of Union Budget in the first week and then the geo-political tension with respect to Russia and Ukraine in the final week of February series. We witnessed benchmark index inching towards 17800 in the start and then attracted selling to almost test the 16800 mark. This was followed by some respite to reclaim 17500 but due to global nervousness once again the selling reoccurred to not only test 16800 but even to slide towards 16200 on the monthly expiry day as Russia finally invaded its neighbouring country which had a complete outburst of fear across the global financial markets. We concluded the series with full of roller coaster moves at the lowest point in last seven months.

Now let's take a quick glance at the F&O activities. During the series, we saw mixed bets but majority was on the short side. Rollover for Nifty and BankNifty stood at 77% and 76% respectively, which is certainly below the three month average. This clearly indicates traders preferring staying light seeing the nervousness around the globe. Stronger hands continued their selling streak in equities but added bullish bets in index and stock futures segment. Considering the above data points, we would advocate staying light on positions. As far as levels are concerned, 16000-16200 is the immediate demand zone; whereas, resistance is placed around 16800 followed by 17000 now.

Indices Change

INDEX	Price	Price Change (%)	Rollover	3 month avg.
NIFTY	16247.95	(5.11)	77.22	78.35
BANKNIFTY	35228.10	(7.66)	76.23	81.94
FINNIFTY	16531.55	(8.49)	-	-
-	-	-	-	-
-	-	-	-	-

NIFTY & PCR Graph



Monthly Gainers

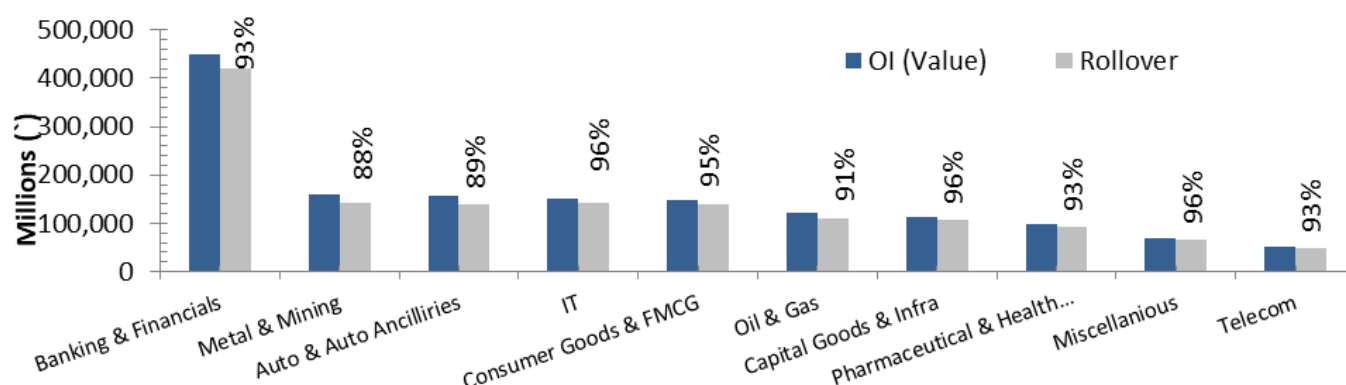
Scrip	Price	Price Change	Open Interest	OI Change
GNFC	509.75	8.75	2834000	(14.11)
LAURUSLABS	502.60	8.16	5522400	6.27
HINDALCO	517.70	5.56	34406450	(0.91)
NATIONALU	112.00	5.36	89471000	(22.46)
INDIAMART	4346.00	(4.98)	323625	12.52

Monthly Losers

Scrip	Price	Price Change	Open Interest	OI Change
IBULHSGFIN	148.75	(28.91)	28222400	(18.56)
MANAPPURA	109.90	(28.29)	25548000	7.35
BHEL	44.35	(25.84)	105714000	(12.80)
NBCC	34.35	(25.08)	24060000	(36.61)
MCX	1181.90	(23.90)	1974000	(2.25)

Note: Stocks which have more than 1000 contract in Futures OI.

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Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	COC (%)	PCR-OI	Rollover (%)	Average Rollover (3month) (%)
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AUTO & AUTO ANCILLARIES

AMARAJABAT	525.05	(12.50)	7860000	(28.00)	2.69	0.63	89.86	93.94
APOLLOTYRE	179.05	(15.60)	11017500	(4.55)	3.21	0.59	91.76	94.00
ASHOKLEY	113.90	(13.15)	34227000	6.93	2.29	0.57	91.00	92.38
BAJAJ-AUTO	3476.75	(0.86)	2013000	(27.90)	-0.60	0.57	96.44	96.35
BALKRISIND	1763.80	(22.01)	1453600	28.64	3.59	0.58	96.16	96.46
BHARATFORG	661.80	(8.45)	5460750	(15.50)	-9.06	0.51	96.42	97.49
BOSCHLTD	14857.65	(8.54)	120200	(20.16)	-11.09	0.64	96.28	96.58
EICHERMOT	2616.35	(1.47)	2797900	9.46	-0.28	0.74	95.74	97.35
ESCORTS	1782.70	(4.14)	4595800	(29.75)	-7.26	0.93	52.48	74.79
EXIDEIND	141.30	(17.99)	24105600	1.45	-0.74	0.69	92.72	91.91
HEROMOTOCO	2492.35	(6.31)	3201600	(14.33)	0.84	0.55	94.54	95.13
M&M	797.25	(7.26)	14083300	17.74	1.90	0.33	95.86	90.83
MARUTI	8224.30	(6.04)	2476900	(2.78)	1.80	0.51	91.40	93.93
MOTHERSUMI	144.70	(17.10)	22270500	(20.32)	1.08	0.67	92.65	95.56
MRF	63038.95	(10.90)	65450	13.59	-14.82	0.55	98.01	98.09
TATAMOTORS	427.55	(13.96)	71232900	(15.23)	-0.97	0.63	92.86	92.91
TVSMOTOR	617.90	(2.19)	7130200	(4.57)	-2.02	0.49	87.54	90.90

BANKING & FINANCIALS

AUBANK	1165.65	(8.84)	2479500	(16.89)	-12.29	0.65	93.76	95.87
AXISBANK	732.30	(5.50)	38383200	(23.44)	2.86	0.70	92.57	95.40
BAJAJFINSV	15277.25	(0.83)	637250	(7.47)	2.19	0.70	92.69	93.33
BAJFINANCE	6634.20	(3.46)	4123125	(11.38)	1.02	0.78	95.27	96.45
BANDHANBNK	291.40	(10.05)	21515400	(27.53)	0.72	0.66	92.53	93.46
BANKBARODA	100.85	(2.75)	98993700	(29.77)	3.63	0.72	94.14	94.37
CANBK	208.55	(13.64)	41509800	(19.86)	1.25	0.63	93.25	95.85
CHOLAFIN	648.60	(0.95)	8372500	2.15	1.21	0.54	95.80	97.02
CUB	122.65	(14.77)	10975200	(20.14)	-1.27	0.68	95.11	95.38
FEDERALBNK	93.60	(6.68)	61070000	(40.77)	-2.78	0.52	93.14	93.76
HDFC	2348.50	(6.69)	22439700	55.98	2.45	0.85	96.23	96.84
HDFCAMC	2017.40	(5.91)	2847800	(10.64)	-1.91	0.85	97.73	97.49
HDFCBANK	1422.70	(3.95)	26700850	(24.46)	2.42	0.67	95.22	95.86
IBULHSGFIN	148.75	(28.91)	28222400	(18.56)	2.11	0.66	85.03	72.70
ICICIBANK	708.10	(11.35)	97784500	25.85	1.03	0.70	95.56	92.90
ICICIPRULI	467.95	(14.33)	7344750	35.62	1.79	0.58	96.37	95.67
IDFCFIRSTB	38.70	(16.32)	145465500	(21.51)	-5.36	0.64	92.63	95.36

Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	COC (%)	PCR-OI	Rollover (%)	Average Rollover (3month) (%)
L&TFH	62.30	(14.42)	65662792	(19.68)	0.00	0.76	93.35	95.53
LICHSGFIN	331.00	(4.75)	20498000	(9.96)	2.84	0.50	92.65	93.31
M&MFIN	139.90	(10.61)	30516000	0.04	-6.30	0.60	94.69	93.30
MANAPPURAM	109.90	(28.29)	25548000	7.35	-1.89	0.46	90.81	93.23
MFSL	803.25	(9.92)	1418950	(29.17)	-8.37	1.00	97.67	97.66
MUTHOOTFIN	1303.60	(9.43)	2724375	(34.18)	-9.08	0.82	73.79	90.34
NAM-INDIA	298.90	(7.72)	2419200	(34.57)	-38.47	0.58	96.80	95.96
PFC	105.45	(11.54)	41471800	0.74	-57.03	0.71	85.35	90.51
PNB	32.25	(22.01)	119216000	(59.79)	8.15	0.79	59.59	84.06
RBLBANK	122.75	(20.19)	38198800	7.67	3.84	0.91	90.00	86.79
RECLTD	117.00	(12.85)	30408000	(25.14)	0.00	0.85	82.10	90.01
SBIN	471.80	(11.05)	71536500	(20.64)	-1.88	0.73	89.61	93.42
SRTRANSFIN	1066.40	(14.26)	3574400	(3.04)	-2.10	0.45	95.59	93.01

CAPITAL GOODS & INFRASTRUCTURE

ADANIPTS	656.80	(7.50)	86385000	(5.48)	3.11	0.71	97.79	98.57
BHEL	44.35	(25.84)	105714000	(12.80)	0.00	0.63	94.92	96.17
GMRINFRA	34.60	(14.04)	84892500	(8.36)	3.02	0.65	90.74	94.73
HAVELLS	1148.35	(0.14)	3909500	(9.24)	0.86	0.61	97.60	92.23
LT	1759.65	(8.28)	12697725	(9.49)	1.36	0.84	92.99	87.90
SIEMENS	2291.00	0.40	1360425	(21.89)	2.37	0.41	96.73	89.89
VOLTAS	1172.30	0.61	3689000	(13.78)	-21.43	0.45	94.28	95.72

CEMENT

ACC	2019.70	(7.31)	2174250	(30.46)	2.95	0.78	97.34	95.71
AMBUJACEM	301.10	(14.51)	19390500	20.93	-19.88	0.32	95.77	95.44
GRASIM	1549.35	(8.72)	9964075	(2.22)	3.38	0.89	96.54	97.78

CHEMICALS & FERTILIZERS

Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	COC (%)	PCR-OI	Rollover (%)	Average Rollover (3month) (%)
Consumer Goods & FMCG								
ASIANPAINT	3073.10	(1.64)	4352550	11.30	1.41	0.76	96.09	95.11
BERGEPAIN	679.95	(5.11)	4413200	(12.48)	0.69	0.57	96.67	97.34
BRITANNIA	3444.30	(1.60)	1432600	19.84	-0.48	0.81	97.05	95.36
COLPAL	1382.35	(1.11)	1930600	(36.02)	-11.12	0.93	83.21	92.97
DABUR	534.20	0.53	13386250	23.46	0.98	0.83	98.14	97.32
GODREJCP	772.95	(12.37)	5954500	26.68	2.43	0.81	96.13	96.29
HINDUNILVR	2177.45	(5.36)	9917100	(1.25)	2.91	0.77	96.07	96.14
ITC	208.20	(1.30)	170870400	(25.39)	-1.50	0.86	92.78	94.29
JUBLFOOD	2884.95	(11.27)	2377250	14.66	0.14	0.54	91.16	94.61
MARICO	484.85	5.28	8722000	(8.40)	3.13	0.45	97.64	91.60
MCDOWELL-N	843.75	(0.11)	14942500	(11.71)	-0.99	0.58	97.75	98.08
NESTLEIND	17761.55	(3.72)	321050	3.46	1.01	0.78	96.35	96.31

INFORMATION TECHNOLOGY								
COFORGE	4185.05	(4.72)	493100	(24.01)	-10.09	0.46	73.67	77.32
HCLTECH	1101.65	1.70	20016500	(29.62)	2.94	0.68	95.23	87.08
INFY	1679.80	(0.25)	39786600	5.79	1.06	0.60	98.30	91.95
LTI	5607.60	(2.83)	952050	(5.86)	1.23	0.85	89.98	83.49
MINDTREE	3577.80	(0.41)	2743800	(7.02)	3.47	0.76	97.71	97.05
MPHASIS	2955.45	0.42	1553825	(11.44)	1.31	0.49	98.56	96.11
NAUKRI	4282.15	(2.66)	1661500	(1.40)	0.44	0.64	89.29	94.10
TCS	3411.85	(6.98)	13408200	11.94	3.11	0.49	90.82	92.48
TECHM	1333.75	(8.18)	15935400	(1.44)	0.59	0.73	91.53	92.17

METALS & MINING								
COALINDIA	149.65	(6.82)	35347200	(23.25)	-2.43	0.50	79.03	88.21
HINDALCO	517.70	5.56	34406450	(0.91)	0.10	0.43	81.79	84.78
JINDALSTEL	370.45	(1.54)	28972500	(14.91)	1.83	0.60	96.13	97.62
JSWSTEEL	571.40	(8.95)	38272500	(8.49)	3.75	0.71	97.73	98.36
NATIONALUM	112.00	5.36	89471000	(22.46)	-0.47	0.50	95.41	96.93
NMDC	134.50	0.00	73639700	(19.71)	0.39	0.77	80.69	90.21
SAIL	84.85	(11.66)	150641500	(15.77)	-1.84	0.73	92.08	95.89
TATASTEEL	1075.80	(1.64)	42457925	(3.26)	1.70	0.76	97.73	97.75
VEDL	330.70	0.33	54101200	(17.52)	-22.67	0.60	66.17	81.73

		Price Change	OI	OI Change			Rollover	Average Rollover (3month)
MISCELLANIOUS								

ABFRL	250.75	(12.31)	12864800	6.68	-0.21	0.40	94.43	95.06
ADANIENT	1551.25	(8.40)	21242000	2.30	4.83	0.83	97.97	98.51
APOLLOHOSP	4386.00	1.66	2569125	(16.00)	0.96	0.51	97.88	96.35
ASTRAL	1784.85	(13.94)	1090375	2.53	0.96	0.57	97.11	95.73
BATAINDIA	1779.20	(9.09)	1277100	7.35	1.61	0.55	84.25	90.90
BEL	187.85	(7.80)	24293400	(26.25)	0.00	0.94	86.38	92.73
CONCOR	559.55	(9.19)	5468000	(3.38)	2.24	0.47	97.88	93.96
CUMMINSIND	928.15	2.72	1634400	8.10	0.56	0.44	90.26	88.52
HDFCLIFE	532.90	(14.57)	25646500	24.99	-0.10	0.65	94.37	93.89
ICICIGI	1238.75	(9.79)	2804150	(9.31)	-1.76	0.77	96.38	97.53
INDHOTEL	194.10	(3.46)	16136264	11.88	-1.07	0.50	90.50	92.45
INDIGO	1830.00	(2.20)	3197500	16.99	-0.37	0.57	93.53	96.31
IRCTC	737.65	(9.65)	9595250	(1.43)	-0.57	0.62	95.20	91.91
LALPATHLAB	2491.55	(8.83)	823250	(5.55)	-22.86	0.53	92.51	95.11
LTTS	4250.20	(2.99)	636200	(31.96)	-9.71	0.82	95.21	96.19
METROPOLIS	1990.00	(18.26)	625600	(11.91)	-4.20	0.46	86.70	85.21
SBILIFE	1055.50	(13.07)	7794750	5.50	1.29	0.48	95.97	92.44
TRENT	1021.30	(0.50)	2421500	(10.07)	0.66	0.68	97.38	83.22

MEDIA

PVR	1519.05	(1.66)	2281235	(27.10)	3.24	0.52	93.14	93.83
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OIL & GAS

BPCL	331.45	(12.11)	21826800	(27.34)	-5.01	0.82	83.03	92.27
GAIL	127.85	(9.45)	29780200	(20.44)	-15.27	0.65	78.91	87.74
GUJGASLTD	572.05	(17.18)	2291250	12.25	-1.18	0.82	93.47	95.07
HINDPETRO	269.75	(12.84)	8561700	(32.72)	-9.20	0.97	68.25	84.73
IGL	332.75	(15.63)	18114250	(7.05)	-4.84	0.65	93.00	94.80
IOC	108.70	(9.42)	32428500	(36.74)	-12.32	0.71	70.69	85.42
MGL	681.45	(15.10)	3763800	(24.77)	0.15	0.63	93.79	95.34
ONGC	156.50	(4.89)	31493000	(52.27)	-1.00	0.30	83.95	90.13
PETRONET	191.50	(9.78)	17916000	(8.63)	3.00	0.69	96.81	96.82

Scrip	Price	Price Change (%)	OI Futures	OI Change (%)	COC (%)	PCR-OI	Rollover (%)	Average Rollover (3month) (%)
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PHARMACEUTICAL

ALKEM	3180.00	(5.65)	287800	18.44	2.76	0.76	95.81	82.46
APLLTD	703.50	(4.81)	1638700	(12.88)	1.56	0.86	92.31	90.53
AUROPHARMA	606.50	(0.25)	13899750	(17.90)	1.81	0.63	95.35	95.46
BIOCON	375.45	4.00	12061200	(34.34)	3.62	0.60	95.50	96.11
CADILAHC	344.25	(10.48)	19811000	(13.94)	-1.51	0.76	93.23	94.92
CIPLA	896.00	(2.95)	9653800	(16.71)	0.29	0.57	81.93	88.10
DIVISLAB	3947.60	(0.30)	2541300	(17.67)	2.87	0.60	97.13	96.63
DRREDDY	4087.80	(4.20)	2723125	(5.12)	-1.21	0.83	95.74	86.71
GLENMARK	430.80	(9.68)	7208200	(15.99)	2.43	0.90	96.28	97.00
GRANULES	268.20	(8.74)	11445200	(17.74)	3.51	0.48	93.44	94.70
LUPIN	713.20	(19.82)	8954750	31.05	0.00	0.56	88.99	91.26
PEL	1950.00	(15.88)	4250675	25.57	0.67	0.73	95.08	96.82
PFIZER	4217.50	(5.11)	123875	(42.18)	-1.75	1.22	95.11	92.99
STAR	314.30	(16.16)	4091400	(19.60)	1.33	0.60	93.91	94.85
SUNPHARMA	820.75	1.48	21898100	(18.62)	3.19	0.54	95.71	91.43

POWER

NTPC	124.15	(6.51)	36069600	(32.33)	-2.10	0.47	69.53	83.22
POWERGRID	191.15	(10.38)	25902381	(23.98)	0.27	0.73	81.78	89.58
TATAPOWER	204.30	(15.72)	110754000	(12.15)	0.00	0.77	95.12	95.22

REAL ESTATE

DLF	320.55	(14.72)	40971150	33.11	0.16	0.60	93.61	95.88
GODREJPROP	1452.90	(10.22)	5170425	38.76	1.22	0.54	96.26	95.93

TELECOM

BHARTIARTL	671.80	(5.26)	57734350	(3.12)	1.40	0.57	94.51	95.87
IDEA	9.75	(8.45)	686560000	(0.91)	10.81	0.44	85.78	76.24

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