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Monthly Rollover Analysis | May → June 2026

Priyam Tibrewal

Research Analyst

Registration Number: NISM-201700027930



SMIFS LIMITED

Regd. Office: Vaibhav, 5th Floor, 4 Lee Road, Kolkata - 700 020, West Bengal.

Corporate Office: 1st & 4th Floor, Brooke House, 9, Shakespeare Sarani, Kolkata - 700 071, West Bengal.

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CIN: U66220WB1993PLC060987 | GSTIN: 19AADCS7513E1ZE

Tel: (033) 4011 5400 | Email: helpdesk@smifs.com | Web: www.smifs.com





NIFTY ROLLOVER	BANKNIFTY ROLLOVER	MARKET-WIDE ROLLOVER	SSF ROLLOVER
70%	75%	90%	92%
3M Avg: 72% Roll Cost: 23 bps	3M Avg: 79% Roll Cost: 67 bps	3M Avg: 90% OI: INR 5,631bn	3M Avg: 92% Avg RC: ~64 bps

A. MARKET OVERVIEW — MAY 2026 SERIES

Indian equity markets delivered a volatile yet rotational performance during the May 2026 series. The Nifty 50 ended marginally lower by 0.3%, while BankNifty declined 0.6%. Broader markets maintained strong outperformance — Midcaps gained 3.1% and Smallcaps rose 1.6%. The series was characterised by sharp early gains that faded in the second half as markets turned increasingly stock-specific and rotational at elevated levels.

Key macro drivers during the series:

- FII outflows of ~USD 2.7bn during the series; DII inflows of USD 6.4bn provided strong domestic cushion
- Roll spreads expanded following changes in spread-margin benefits for calendar spread positions — structurally higher carry across frontline names
- Midcap and Smallcap indices significantly outperformed despite muted Nifty and BankNifty headline moves
- Sectoral divergence sharp — Pharma (+6.5%), Metals (+3.4%), Auto (+2.7%) led; Media (-6.5%), PSU Banks (-5.3%) lagged
- IT sector witnessed continued short overhang despite marginal index gains of +0.06%

Sectoral Returns — May 2026 Series:

Sector	Series Return	Dominant Trend
Pharma Index	+6.5%	Long Buildup
Metals Index	+3.4%	Short Covering / Long Buildup
Auto Index	+2.7%	Long Buildup / Short Covering
Private Banks Index	+1.4%	Short Covering
IT Index	+0.1%	Short Covering
Industrials Index	+0.9%	Long Buildup
Financial Services	-0.02%	Short Buildup
Energy Index	-0.4%	Short Buildup
FMCG Index	-1.3%	Short Buildup / Long Unwinding
Realty Index	-1.5%	Long Unwinding
PSU Banks Index	-5.3%	Short Buildup
Media Index	-6.5%	Long Unwinding



B. ROLLOVER HIGHLIGHTS

b1. Nifty Futures

- Nifty rollovers at 70%, slightly below the 3-series average of 72%
- June series begins at lower OI base of INR 369bn (~15.4mn shares) vs. INR 376bn (~15.7mn shares) at May start — index-level de-grossing
- Roll cost on expiry day ~23 bps, up from previous day's 15 bps — structurally elevated due to spread-margin changes
- Nifty OI base contraction signals measured positioning rather than aggressive long carry-forward

b2. BankNifty Futures

- BankNifty rollovers at 75%, below 3-series average of 79%
- Roll cost: ~67 bps — elevated, reflecting active positioning in the banking space
- Short buildup dominant; HDFCBANK and ICICIBANK saw fresh short addition with OI rise

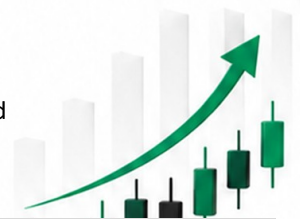
b3. Market-Wide & SSF

- Market-wide OI at start of June series: ~INR 5,631bn vs. ~INR 5,437bn at May start — OI expansion of ~3.6%
- Market-wide rollover: 90%, in line with 3M average of 90%
- SSF rollover: 92%, in line with 3-series average of 92%
- Most frontline names saw roll cost ~69–70 bps; average increased roll cost ~63–64 bps across names
- Roll spread expansion driven by regulatory changes in calendar spread margin — structurally higher carry expected to persist

Metric	May-26 (Current)	Apr-26 (Previous)	3M Average	Deviation
Nifty Rollover %	70%	71%	72%	-2%
Nifty OI (INR bn)	369	376	~480	-22.5%
Nifty Roll Cost (bps)	23	33 (T-1)	~40	Healthy
BankNifty Rollover %	75%	79%	79%	-4%
Market-Wide OI (INR bn)	5,631	5,437	~5,200	+7.5%
Market-Wide Rollover %	90%	90%	90%	In Line
SSF Rollover %	92%	92%	92%	In Line
Avg SSF Roll Cost (bps)	~64	~55	~50	Elevated

C. SECTOR-WISE OI TRENDS AT START OF JUNE 2026 SERIES

At the start of the June series, meaningful OI shifts are observed. Long-side accumulation concentrated in Telecom, Pharma and Metals. Banks, Financial Services and Infra show short-side OI build-up, reflecting cautious institutional positioning.



Sector	OI Addition	Side	Series Return	Positioning Bias
Telecom	INR 239bn	Long Side	+15.7%	Positive
Pharma	INR 294bn	Long Side	+6.5%	Positive
Metal	INR 331bn	Long Side	+3.4%	Positive
Auto	INR 342bn	Long Side	+2.7%	Positive
Capital Goods	INR 294bn	Long Side	+1.5%	Positive
Chemicals	INR 52bn	Long Side	+0.5%	Positive
IT	INR 443bn	Short Covering	+0.06%	Cautious
Infra	INR 233bn	Short Side	0.0%	Cautious
Financial Services	INR 465bn	Short Side	-0.02%	Cautious
Banks	INR 1,052bn	Short Side	-0.55%	Negative
Energy	INR 119bn	Long Unwinding	-0.4%	Negative
FMCG	INR 268bn	Long Unwinding	-1.3%	Negative
Realty	INR 52bn	Long Unwinding	-1.5%	Negative

D. KEY SECTORAL ROLLOVER DETAILS (NIFTY 50 UNIVERSE)

Banking

- HDFCBANK (-0.5% / OI: +7.5%) — Short buildup; 98% rollover; fresh shorts at elevated levels
- ICICIBANK (-1.0% / OI: +23.8%) — Short buildup; largest OI addition in private banks
- SBIN (-11.3% / OI: +17.9%) — Short buildup; heaviest short concentration in PSU banks

Pharma (Top Outperformer +6.5%)

- CIPLA (+8.5% / OI: +3.2%) — Long buildup; strong price-OI confirmation
- APOLLOHOSP (+6.5% / OI: -7.4%) — Short covering; significant OI reduction as shorts exited
- DIVISLAB (+5.0% / OI: -10.8%) — Short covering; sharp OI contraction
- SUNPHARMA (+5.4% / OI: -18.2%) — Short covering; largest OI unwind in pharma

Metals (+3.4%)

- HINDALCO (+2.7% / OI: -1.9%) — Short covering; de-grossing post rally
- JSWSTEEL (+0.9% / OI: -10.1%) — Short covering; meaningful OI reduction
- Metal sector INR 331bn OI addition on long side signals continued conviction for June series

Auto (+2.7%)

- TMPV (+9.9% / OI: +29.2%) — Long buildup; highest OI expansion in auto
- BAJAJ-AUTO (+11.6% / OI: -8.7%) — Short covering; shorts unwound despite price rally
- EICHERMOT (+4.3% / OI: -12.2%) — Short covering; meaningful OI reduction
- M&M; (+0.6% / OI: -7.7%) — Short covering | MARUTI (+2.5% / OI: -1.0%) — Short covering

IT (+0.06%)

- INFY (+1.4% / OI: +9.7%) — Long buildup; constructive roll above 3M average
- TECHM (+3.6% / OI: +1.5%) — Long buildup; healthy carry
- WIPRO (+1.1% / OI: -7.9%) — Short covering; roll cost deeply negative at -10.96%

Energy (-0.4%)

- BPCL (-1.0% / OI: +9.4%) | RELIANCE (-2.3% / OI: +9.5%) — Short buildup; institutional pressure
- NTPC (-4.2% / OI: +16.5%) | POWERGRID (-8.3% / OI: +6.7%) — Short buildup; sharp price decline with OI rise
- ONGC (-4.6% / OI: -5.5%) — Profit booking; both price and OI declined

FMCG (-1.3%)

- HINDUNILVR (-3.5% / OI: +6.1%) — Short buildup; fresh institutional shorts
- BRITANNIA (-5.7% / OI: -9.5%) | ITC (-0.9% / OI: -6.5%) — Profit booking
- NESTLEIND (-0.8% / OI: -10.0%) | TITAN (-7.0% / OI: -9.3%) — Profit booking; OI contraction

PSU Banks (-5.3%)

- SBIN (-11.3% / OI: +17.9%) — Short buildup; heaviest fresh short concentration; steepest series decline
- Sector carried aggressive short positioning heading into June; expect further weakness unless macro supports



E. PARTICIPANT-WISE POSITIONING

Index Futures

- FIIs: Net SHORT by USD 3,377mn at start of June series vs. USD 3,939mn — shorts reduced by ~USD 562mn; constructive at the margin
- Clients (HNI+Retail): Net LONG by USD 2,651mn vs. USD 2,874mn — trimmed index longs but still net positive
- FIIs reduced net shorts (153k vs. 171k contracts); Clients also reduced longs (120k vs. 125k) — moderation in both extremes

Stock Futures

- FIIs: Net LONG by USD 4,735mn vs. USD 5,945mn — significant institutional trimming of SSF longs (~USD 1.2bn reduction)
- Clients: Net LONG by USD 20,490mn vs. USD 19,189mn — sharp HNI/retail increase; stock-specific optimism elevated
- Key divergence: FIIs reducing SSF longs while Clients adding — institutional caution vs. retail optimism on individual plays

Category	Segment	Net Position (USD mn)	Prev. Expiry (USD mn)	Change
FII	Index Futures	(3,377) Short	(3,939) Short	Shorts Reduced
FII	Stock Futures	4,735 Long	5,945 Long	Longs Reduced
Clients (HNI+Retail)	Index Futures	2,651 Long	2,874 Long	Longs Trimmed
Clients (HNI+Retail)	Stock Futures	20,490 Long	19,189 Long	Longs Added



F. OUTLOOK FOR JUNE 2026 SERIES

Nifty Range & Seasonality

June seasonality remains moderately constructive. Over the past 10 years, Nifty and Financial Services delivered positive returns in 60% of June series (avg gains +1.6% and +1.8% respectively). Bank Nifty historically averaged +1.2% returns in June — supportive seasonal setup.

Expected Trading Range for June Series	23,250 – 24,800	Bias: Positive Buy dips
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Positioning Setup

- Overall positioning selectively constructive despite continued sectoral divergence
- FIIs reduced index shorts (153k vs. 171k) — institutional tail risk reduced
- Clients/HNI added SSF longs (2,809k vs. 2,567k) — stock-specific optimism elevated
- Stock-specific opportunities and rotational leadership likely to dominate June behaviour

Key Triggers to Watch

- Q1FY27 pre-earnings positioning — demand recovery, margin trends, global macro impact
- FII flow trajectory — sustained moderation in outflows critical to sustain rally
- Global developments — US trade policy, geopolitical stability, crude oil trajectory
- RBI policy stance — impact on banking and rate-sensitive sector positioning

Conviction Themes

View	Sector	Rationale
LONG	Pharma	CIPLA, APOLLOHOSP — long buildup confirmed; sector +6.5%, momentum intact into June
LONG	Metals / Telecom	HINDALCO, JSWSTEEL — short covering; BHARTIARTL, INDUSTOWER — strong long OI expansion
LONG	Auto (select)	TMPV — highest OI expansion; BAJAJ-AUTO, EICHERMOT — short covering into strength
LONG	IT (selective)	INFY, TECHM — long buildup; short covering in WIPRO; sector recovering from deep short overhang
SHORT	Energy	RELIANCE, BPCL, NTPC, POWERGRID — fresh short buildup; weak price action with OI rise
SHORT	PSU Banks	SBIN — largest short build; sector -5.3% with aggressive OI addition
SHORT	FMCG (select)	HINDUNILVR, TITAN — short buildup and profit booking; cautious near-term setup



G. LONG-SHORT MOMENTUM PORTFOLIO — JUNE 2026

Portfolio structured on factor analysis: rollover positioning, momentum, quality, and sector rotation signals. Long positions selected from sectors with confirmed long buildup and above-average rollover deviation. Short positions selected from sectors with fresh short buildup and negative price-OI divergence.

LONG — NSE Symbol	Sector	Side
ADANIPOWER	Power	LONG
COFORGE	IT	LONG
HAL	Cap Goods	LONG
TIINDIA	Cap Goods	LONG
TRENT	FMCG	LONG
DIXON	Cons. Dur.	LONG
HINDALCO	Metal	LONG
PERSISTENT	IT	LONG
APOLLOHOSP	Pharma	LONG
CUMMINSIND	Cap Goods	LONG

SHORT — NSE Symbol	Sector	Side
IOC	Oil & Gas	SHORT
BPCL	Oil & Gas	SHORT
HINDUNILVR	FMCG	SHORT
HCLTECH	IT	SHORT
GODREJCP	FMCG	SHORT
RELIANCE	Oil & Gas	SHORT
HEROMOTOCO	Auto	SHORT
LTM	IT	SHORT
ITC	FMCG	SHORT
TATASTEEL	Metal	SHORT

H. EXPIRY DAY ROLLOVERS — SELECT STOCKS (26 May 2026)

Source: NSE Bhavcopy | SMIFS Rollover Calculator. All 214 F&O; stocks. Formula: Rollover % = (Mid OI + Far OI) / Total OI. Roll Cost in basis points. Deviation = Current Roll% minus 3M Average Roll%.

Symbol	Sector	Roll %	3M Avg	Dev (pp)	Roll Cost (bps)	OI Chg %	Trend
ASHOKLEY	AUTO	91.20%	86.40%	4.8	—	38.00%	Long Buildup
BAJAJ-AUTO	AUTO	83.70%	86.60%	-2.9	-2.66	1.00%	Stable Carry
BHARATFORG	AUTO	92.90%	85.60%	7.3	0.85	-17.20%	Long Unwinding
BOSCHLTD	AUTO	95.80%	85.30%	10.5	0.71	39.80%	Short Buildup
EICHERMOT	AUTO	94.20%	84.70%	9.5	0.51	-13.30%	Long Unwinding
EXIDEIND	AUTO	92.00%	80.00%	12	0.56	-20.80%	Short Covering
HEROMOTOCO	AUTO	89.90%	85.30%	4.6	0.77	-2.90%	Stable Carry
M&M;	AUTO	96.80%	90.20%	6.6	0.82	-7.00%	Long Unwinding
MARUTI	AUTO	94.50%	86.80%	7.7	0.78	-4.50%	Stable Carry
MOTHERSON	AUTO	89.40%	81.80%	7.6	0.43	27.10%	Long Buildup
SONACOMS	AUTO	94.50%	88.20%	6.3	0.42	0.50%	Stable Carry
TMPV	AUTO	80.00%	88.00%	-8	0.21	37.70%	Long Buildup
TVSMOTOR	AUTO	94.40%	84.20%	10.2	0.68	15.60%	Short Buildup
UNOMINDA	AUTO	95.90%	91.30%	4.6	0.25	3.10%	Stable Carry
AUBANK	BANK	95.80%	89.30%	6.5	1.02	-3.90%	Stable Carry
AXISBANK	BANK	90.90%	88.30%	2.6	0.86	7.00%	Long Buildup
BANDHANBNK	BANK	96.80%	82.90%	13.9	0.81	15.30%	Long Buildup
BANKBARODA	BANK	89.20%	85.10%	4.1	0.66	11.80%	Long Buildup
BANKINDIA	BANK	87.00%	83.70%	3.3	0.49	36.20%	Long Buildup
CANBK	BANK	95.30%	85.10%	10.2	0.7	16.20%	Long Buildup



Symbol	Sector	Roll %	3M Avg	Dev (pp)	Roll Cost (bps)	OI Chg %	Trend
FEDERALBNK	BANK	91.40%	81.80%	9.6	0.57	106.20%	Long Buildup
HDFCBANK	BANK	98.10%	90.00%	8.1	-1.04	4.80%	Stable Carry
ICICIBANK	BANK	90.80%	84.30%	6.5	0.84	30.40%	Long Buildup
IDFCFIRSTB	BANK	95.90%	87.30%	8.6	0.78	5.80%	Long Buildup
INDIANB	BANK	89.20%	85.70%	3.5	0.33	24.60%	Long Buildup
INDUSINDBK	BANK	95.30%	84.40%	10.9	0.69	4.50%	Stable Carry
KOTAKBANK	BANK	94.00%	87.30%	6.7	0.63	-18.90%	Short Covering
PNB	BANK	96.00%	84.00%	12	0.75	20.00%	Long Buildup
RBLBANK	BANK	91.90%	80.60%	11.3	0.68	6.90%	Long Buildup
SBIN	BANK	89.90%	82.00%	7.9	0.67	16.30%	Long Buildup
UNIONBANK	BANK	93.20%	87.10%	6.1	0.62	-4.30%	Stable Carry
YESBANK	BANK	97.20%	81.10%	16.1	0.74	-2.40%	Stable Carry
ABB	CAPITAL GOODS	87.90%	90.60%	-2.7	-0.31	13.70%	Short Buildup
AMBER	CAPITAL GOODS	90.80%	82.30%	8.5	0.76	130.20%	Short Buildup
ASTRAL	CAPITAL GOODS	86.00%	86.00%	0	-1.11	-16.20%	Short Covering
BDL	CAPITAL GOODS	89.00%	79.70%	9.3	-0.23	-0.90%	Stable Carry
BEL	CAPITAL GOODS	93.20%	85.10%	8.1	0.69	-0.70%	Stable Carry
BHEL	CAPITAL GOODS	91.70%	82.60%	9.1	0.88	4.50%	Stable Carry
CGPOWER	CAPITAL GOODS	95.30%	85.80%	9.5	0.59	-2.30%	Stable Carry
CUMMINSIND	CAPITAL GOODS	91.80%	87.30%	4.5	0.64	-11.50%	Long Unwinding
DIXON	CAPITAL GOODS	93.50%	80.50%	13	-0.16	-11.60%	Long Unwinding
HAL	CAPITAL GOODS	90.80%	77.60%	13.2	0.81	-4.00%	Stable Carry
KEI	CAPITAL GOODS	83.90%	81.30%	2.6	0.59	-8.60%	Long Unwinding
LT	CAPITAL GOODS	94.30%	82.80%	11.5	0.76	-4.70%	Stable Carry
POLYCAB	CAPITAL GOODS	84.90%	85.00%	-0.1	0.14	11.10%	Short Buildup
SIEMENS	CAPITAL GOODS	90.90%	85.70%	5.2	-0.13	-1.30%	Stable Carry
TIINDIA	CAPITAL GOODS	98.00%	89.30%	8.7	0.46	-7.60%	Long Unwinding
AMBUJACEM	CEMENT	93.40%	84.50%	8.9	0.56	20.40%	Long Buildup
DALBHARAT	CEMENT	83.40%	83.10%	0.3	0.35	79.80%	Long Buildup
GRASIM	CEMENT	97.00%	89.00%	8	0.83	8.20%	Short Buildup
SHREECEM	CEMENT	97.30%	87.70%	9.6	-1.05	0.50%	Stable Carry
ULTRACEMCO	CEMENT	89.50%	85.90%	3.6	0.65	-17.20%	Long Unwinding
PIIND	CHEMICALS	93.50%	87.20%	6.3	-1.33	31.10%	Short Buildup
SOLARINDS	CHEMICALS	96.40%	80.80%	15.6	0.88	-2.40%	Stable Carry
SRF	CHEMICALS	84.20%	76.10%	8.1	0.45	7.40%	Long Buildup
UPL	CHEMICALS	87.10%	81.70%	5.4	0.61	-5.40%	Short Covering
BLUESTARCO	CONSUMER	85.50%	83.20%	2.3	0.3	14.40%	Short Buildup
DMART	CONSUMER	88.10%	87.40%	0.7	0.51	13.50%	Short Buildup
KALYANKJIL	CONSUMER	95.80%	88.60%	7.2	0.77	35.80%	Long Buildup
NYKAA	CONSUMER	97.00%	81.70%	15.3	0.64	13.80%	Long Buildup



Symbol	Sector	Roll %	3M Avg	Dev (pp)	Roll Cost (bps)	OI Chg %	Trend
PATANJALI	CONSUMER	98.40%	89.50%	8.9	0.66	-6.20%	Short Covering
PGEL	CONSUMER	90.10%	90.00%	0.1	0.28	4.90%	Stable Carry
SUPREMEIND	CONSUMER	94.10%	82.70%	11.4	0.26	-3.70%	Stable Carry
CROMPTON	CONSUMER DURABLES	97.10%	88.40%	8.7	0.73	15.20%	Long Buildup
HAVELLS	CONSUMER DURABLES	84.20%	82.10%	2.1	0.67	1.00%	Stable Carry
VOLTAS	CONSUMER DURABLES	90.50%	85.50%	5	-0.7	2.70%	Stable Carry
ADANIENSOL	ENERGY	90.50%	90.20%	0.3	0.95	-3.40%	Stable Carry
ADANIGREEN	ENERGY	93.30%	83.10%	10.2	0.92	-1.10%	Stable Carry
IEX	ENERGY	94.20%	82.10%	12.1	0.88	-5.20%	Short Covering
INOXWIND	ENERGY	95.30%	79.80%	15.5	0.83	-12.50%	Short Covering
JSWENERGY	ENERGY	89.00%	83.70%	5.3	0.43	-4.40%	Stable Carry
NHPC	ENERGY	96.00%	82.00%	14	0.15	42.00%	Long Buildup
NTPC	ENERGY	90.70%	80.90%	9.8	0.71	-6.70%	Short Covering
POWERGRID	ENERGY	96.80%	85.60%	11.2	0.7	-0.10%	Stable Carry
POWERINDIA	ENERGY	94.90%	83.70%	11.2	0.5	121.60%	Short Buildup
PREMIEREENE	ENERGY	88.10%	79.40%	8.7	0.84	28.10%	Long Buildup
SUZLON	ENERGY	95.60%	77.80%	17.8	0.51	7.30%	Long Buildup
TATAPOWER	ENERGY	87.00%	77.00%	10	0.3	11.50%	Long Buildup
WAAREEENER	ENERGY	92.30%	84.80%	7.5	0.8	8.80%	Short Buildup
360ONE	FINANCIAL SERVICES	96.90%	89.00%	7.9	0.79	10.40%	Short Buildup
ABCAPITAL	FINANCIAL SERVICES	98.30%	94.10%	4.2	0.75	30.50%	Short Buildup
ANGELONE	FINANCIAL SERVICES	77.00%	76.30%	0.7	0.46	1.10%	Stable Carry
BAJAJFINSV	FINANCIAL SERVICES	86.90%	83.60%	3.3	0.68	5.30%	Long Buildup
BAJAJHLDNG	FINANCIAL SERVICES	86.50%	82.20%	4.3	-0.53	19.70%	Short Buildup
BAJFINANCE	FINANCIAL SERVICES	98.40%	91.50%	6.9	-0.05	-0.60%	Stable Carry
BSE	FINANCIAL SERVICES	87.80%	77.90%	9.9	0.21	1.70%	Stable Carry
CAMS	FINANCIAL SERVICES	79.80%	77.20%	2.6	0.12	-2.60%	Stable Carry
CDSL	FINANCIAL SERVICES	92.90%	81.00%	11.9	0.92	13.30%	Long Buildup
CHOLAFIN	FINANCIAL SERVICES	93.70%	87.20%	6.5	0.78	-5.60%	Short Covering
HDFCAMC	FINANCIAL SERVICES	90.80%	83.60%	7.2	0.57	34.50%	Short Buildup
HDFCLIFE	FINANCIAL SERVICES	91.90%	86.70%	5.2	0.54	20.50%	Long Buildup
ICICIGI	FINANCIAL SERVICES	97.20%	89.00%	8.2	0.09	-12.90%	Long Unwinding
ICICIPRULI	FINANCIAL SERVICES	87.00%	87.60%	-0.6	0.33	-20.70%	Short Covering
IREDA	FINANCIAL SERVICES	94.80%	84.90%	9.9	-1.61	-1.90%	Stable Carry
JIOFIN	FINANCIAL SERVICES	94.20%	84.10%	10.1	0.76	-12.00%	Short Covering
KFINTECH	FINANCIAL SERVICES	91.00%	83.00%	8	0.72	75.60%	Short Buildup
LICHSGFIN	FINANCIAL SERVICES	97.00%	83.70%	13.3	0.69	-0.70%	Stable Carry
LICI	FINANCIAL SERVICES	90.00%	79.30%	10.7	0.96	7.30%	Long Buildup
LTF	FINANCIAL SERVICES	90.90%	83.60%	7.3	0.48	-8.50%	Short Covering
MANAPPURAM	FINANCIAL SERVICES	87.80%	82.60%	5.2	0.53	-0.40%	Stable Carry



Symbol	Sector	Roll %	3M Avg	Dev (pp)	Roll Cost (bps)	OI Chg %	Trend
MCX	FINANCIAL SERVICES	92.60%	89.50%	3.1	0.54	-17.40%	Long Unwinding
MFSL	FINANCIAL SERVICES	96.30%	92.10%	4.2	0.56	9.60%	Short Buildup
MUTHOOTFIN	FINANCIAL SERVICES	83.00%	81.70%	1.3	-0.06	13.30%	Short Buildup
NUVAMA	FINANCIAL SERVICES	78.50%	77.50%	1	0.47	13.60%	Short Buildup
PFC	FINANCIAL SERVICES	91.10%	79.70%	11.4	0.28	5.30%	Long Buildup
PNBHOUSING	FINANCIAL SERVICES	90.00%	86.00%	4	0.56	13.90%	Long Buildup
RECLTD	FINANCIAL SERVICES	91.20%	75.70%	15.5	0.62	0.00%	Stable Carry
SAMMAANCAP	FINANCIAL SERVICES	90.10%	57.40%	32.7	0.82	-18.10%	Short Covering
SBICARD	FINANCIAL SERVICES	97.10%	86.40%	10.7	-1.01	-6.30%	Short Covering
SBILIFE	FINANCIAL SERVICES	82.90%	83.60%	-0.7	0.84	-26.50%	Short Covering
SHRIRAMFIN	FINANCIAL SERVICES	94.10%	88.70%	5.4	0.76	-1.00%	Stable Carry
ASIANPAINT	FMCG	81.60%	82.50%	-0.9	-0.14	-3.00%	Stable Carry
BRITANNIA	FMCG	84.90%	85.00%	-0.1	0.6	1.10%	Stable Carry
COLPAL	FMCG	96.40%	87.50%	8.9	-0.26	-4.50%	Stable Carry
DABUR	FMCG	96.60%	85.50%	11.1	0.81	-20.30%	Short Covering
GODREJCP	FMCG	91.70%	87.30%	4.4	0.53	-4.70%	Stable Carry
HINDUNILVR	FMCG	91.20%	87.10%	4.1	-0.35	-3.50%	Stable Carry
ITC	FMCG	94.00%	81.40%	12.6	0.76	-10.20%	Short Covering
JUBLFOOD	FMCG	91.30%	83.80%	7.5	-0.14	-14.90%	Short Covering
MARICO	FMCG	96.50%	90.80%	5.7	0.48	-18.90%	Long Unwinding
NESTLEIND	FMCG	94.00%	90.00%	4	0.63	-12.90%	Short Covering
PAGEIND	FMCG	93.90%	88.00%	5.9	0.16	-12.40%	Long Unwinding
PIDILITIND	FMCG	96.10%	91.40%	4.7	0.73	-9.20%	Long Unwinding
TATACONSUM	FMCG	95.00%	90.30%	4.7	0.8	36.60%	Long Buildup
TITAN	FMCG	91.60%	87.20%	4.4	0.8	-8.50%	Long Unwinding
TRENT	FMCG	93.20%	83.10%	10.1	-0.22	-19.20%	Short Covering
UNITDSPR	FMCG	79.80%	86.60%	-6.8	0.66	15.80%	Long Buildup
VBL	FMCG	93.30%	85.80%	7.5	0.62	0.50%	Stable Carry
BANKNIFTY	INDEX	75.30%	78.40%	-3.1	0.67	26.30%	Short Buildup
FINNIFTY	INDEX	40.00%	43.30%	-3.3	0.48	-5.70%	Long Unwinding
MIDCPNIFTY	INDEX	85.40%	82.50%	2.9	0.73	-11.60%	Long Unwinding
NIFTY	INDEX	70.00%	71.30%	-1.3	0.28	0.50%	Stable Carry
NIFTYNXT50	INDEX	88.80%	83.60%	5.2	0.57	-7.60%	Long Unwinding
ADANIPTS	INFRA	87.10%	84.40%	2.7	0.09	10.40%	Long Buildup
CONCOR	INFRA	85.10%	79.70%	5.4	0.41	14.60%	Long Buildup
DELHIVERY	INFRA	96.20%	87.40%	8.8	1.16	-5.40%	Short Covering
GMRAIRPORT	INFRA	89.20%	80.40%	8.8	0.71	-5.00%	Short Covering
INDIGO	INFRA	83.50%	78.50%	5	0.8	18.30%	Long Buildup
IRFC	INFRA	92.70%	80.90%	11.8	-0.64	3.90%	Stable Carry
MAZDOCK	INFRA	90.50%	78.80%	11.7	0.7	2.80%	Stable Carry



Symbol	Sector	Roll %	3M Avg	Dev (pp)	Roll Cost (bps)	OI Chg %	Trend
RVNL	INFRA	96.00%	90.00%	6	-1.06	6.80%	Long Buildup
COFORGE	IT	81.60%	84.50%	-2.9	-0.22	-13.90%	Short Covering
ETERNAL	IT	96.50%	88.80%	7.7	0.79	-4.00%	Stable Carry
HCLTECH	IT	93.40%	88.50%	4.9	-0.05	-16.90%	Short Covering
INFY	IT	94.00%	86.70%	7.3	0.01	4.50%	Stable Carry
KAYNES	IT	91.90%	78.00%	13.9	-2.86	39.90%	Short Buildup
KPITTECH	IT	87.30%	80.40%	6.9	-2.65	35.50%	Long Buildup
LTM	IT	91.10%	91.00%	0.1	-0.02	16.90%	Short Buildup
MPHASIS	IT	85.70%	82.60%	3.1	0.81	1.40%	Stable Carry
NAUKRI	IT	98.50%	91.50%	7	0.69	45.40%	Short Buildup
OFSS	IT	93.70%	92.60%	1.1	-1.04	-23.00%	Long Unwinding
PAYTM	IT	85.40%	80.50%	4.9	0.79	32.20%	Long Buildup
PERSISTENT	IT	85.80%	85.30%	0.5	-0.07	-24.10%	Short Covering
POLICYBZR	IT	82.20%	84.70%	-2.5	0.78	-3.40%	Stable Carry
SWIGGY	IT	86.50%	92.20%	-5.7	0.59	18.00%	Long Buildup
TATAELXSI	IT	93.00%	83.70%	9.3	-2.35	-21.00%	Long Unwinding
TCS	IT	92.90%	83.70%	9.2	0.52	8.30%	Long Buildup
TECHM	IT	93.50%	87.20%	6.3	-0.48	0.80%	Stable Carry
WIPRO	IT	84.80%	82.90%	1.9	-11.05	0.50%	Stable Carry
ADANIENT	METAL	91.70%	91.20%	0.5	0.76	4.10%	Stable Carry
APLAPOLLO	METAL	95.50%	87.20%	8.3	0.78	15.60%	Short Buildup
COALINDIA	METAL	93.10%	78.30%	14.8	-0.48	-8.10%	Short Covering
HINDALCO	METAL	93.80%	86.60%	7.2	0.69	-7.80%	Short Covering
HINDZINC	METAL	91.60%	81.90%	9.7	0.64	-1.50%	Stable Carry
JINDALSTEL	METAL	97.30%	86.40%	10.9	0.67	-1.50%	Stable Carry
JSWSTEEL	METAL	90.90%	89.60%	1.3	0.63	-4.30%	Stable Carry
NATIONALUM	METAL	93.10%	85.00%	8.1	0.58	57.60%	Long Buildup
NMDC	METAL	97.50%	88.50%	9	0.65	9.60%	Long Buildup
SAIL	METAL	97.30%	72.40%	24.9	1.26	-1.20%	Stable Carry
TATASTEEL	METAL	88.10%	84.10%	4	-1.06	112.40%	Long Buildup
VEDL	METAL	85.60%	79.20%	6.4	0.43	70.80%	Long Buildup
BPCL	OIL & GAS	86.60%	74.90%	11.7	0.49	-8.30%	Short Covering
GAIL	OIL & GAS	91.10%	81.00%	10.1	0.9	8.20%	Long Buildup
HINDPETRO	OIL & GAS	88.50%	82.20%	6.3	0.73	-6.10%	Short Covering
IOC	OIL & GAS	91.00%	81.70%	9.3	0.89	-2.80%	Stable Carry
OIL	OIL & GAS	88.30%	82.10%	6.2	0.71	-22.20%	Short Covering
ONGC	OIL & GAS	92.50%	78.10%	14.4	0.5	-12.90%	Short Covering
PETRONET	OIL & GAS	85.70%	86.60%	-0.9	0.45	-14.80%	Short Covering
RELIANCE	OIL & GAS	94.70%	86.20%	8.5	0.69	-0.40%	Stable Carry
COCHINSHIP	OTHER	94.60%	91.50%	3.1	0.4	88.80%	Short Buildup



Symbol	Sector	Roll %	3M Avg	Dev (pp)	Roll Cost (bps)	OI Chg %	Trend
FORCEMOT	OTHER	96.10%	92.00%	4.1	0.64	-4.80%	Stable Carry
GODFRYPHLP	OTHER	96.90%	92.30%	4.6	0.67	111.80%	Short Buildup
HYUNDAI	OTHER	95.90%	92.00%	3.9	0.76	32.90%	Short Buildup
MOTILALOFS	OTHER	94.60%	91.50%	3.1	0.61	51.70%	Short Buildup
NAM-INDIA	OTHER	92.90%	91.00%	1.9	-0.53	-8.50%	Long Unwinding
VMM	OTHER	95.90%	92.00%	3.9	0.76	11.00%	Long Buildup
ALKEM	PHARMA	98.00%	90.00%	8	0.74	6.90%	Short Buildup
APOLLOHOSP	PHARMA	85.90%	82.00%	3.9	0.56	-2.50%	Stable Carry
AUROPHARMA	PHARMA	91.50%	87.80%	3.7	0.67	-11.20%	Short Covering
BIOCON	PHARMA	93.50%	79.80%	13.7	0.73	16.70%	Long Buildup
CIPLA	PHARMA	88.80%	86.30%	2.5	-0.18	10.60%	Long Buildup
DIVISLAB	PHARMA	89.70%	84.60%	5.1	0.43	-6.40%	Long Unwinding
DRREDDY	PHARMA	76.80%	81.60%	-4.8	-0.46	40.80%	Long Buildup
FORTIS	PHARMA	98.00%	88.00%	10	0.77	-3.60%	Stable Carry
GLENMARK	PHARMA	98.30%	89.40%	8.9	0.69	-1.30%	Stable Carry
LAURUSLABS	PHARMA	94.20%	81.40%	12.8	0.39	2.10%	Stable Carry
LUPIN	PHARMA	76.10%	76.00%	0.1	0.85	24.80%	Long Buildup
MANKIND	PHARMA	93.40%	84.50%	8.9	0.65	13.30%	Short Buildup
MAXHEALTH	PHARMA	91.70%	87.90%	3.8	0.31	9.80%	Long Buildup
SUNPHARMA	PHARMA	86.30%	81.40%	4.9	0.46	-13.20%	Short Covering
TORNTPHARM	PHARMA	98.20%	91.40%	6.8	0.02	134.50%	Short Buildup
ZYDUSLIFE	PHARMA	91.70%	82.60%	9.1	0.7	17.70%	Long Buildup
ADANIPOWER	POWER	97.20%	53.10%	44.1	0.89	20.60%	Long Buildup
DLF	REALTY	96.60%	86.20%	10.4	0.7	-11.90%	Short Covering
GODREJPROP	REALTY	96.60%	87.50%	9.1	0.61	8.90%	Short Buildup
INDHOTEL	REALTY	97.00%	85.00%	12	0.33	14.10%	Long Buildup
LODHA	REALTY	98.00%	90.00%	8	0.38	-27.00%	Long Unwinding
NBCC	REALTY	98.00%	82.70%	15.3	0.74	29.70%	Long Buildup
OBEROIRLTY	REALTY	85.00%	85.00%	0	-0.73	-8.70%	Short Covering
PHOENIXLTD	REALTY	84.00%	85.30%	-1.3	0.51	3.30%	Stable Carry
PRESTIGE	REALTY	94.80%	86.90%	7.9	0.68	-9.30%	Long Unwinding
BHARTIARTL	TELECOM	92.60%	86.20%	6.4	0.85	0.10%	Stable Carry
IDEA	TELECOM	95.90%	92.00%	3.9	0.78	-12.10%	Short Covering
INDUSTOWER	TELECOM	94.20%	87.40%	6.8	0.67	20.90%	Long Buildup

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Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Tamari Chatterjee,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

Email Id.: compliance@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

Email Id: smifs.institutional@smifs.com

