

Derivatives Rollover report

January 2026

Index Snapshot

	January	December	Change
NIFTY	25164	25936	-3.07%
NIFTY FUT OI (No of shares Cr)	1.75	1.74	0.57%
NIFTY PCR OI	0.84	0.8	NA
BANKNIFTY	59139	59157.8	-0.03%
BANKNIFTY FUT OI (No of lakhs Cr)	13.62	14.54	-6.75%
BANK NIFTY PCR OI	0.86	0.91	NA

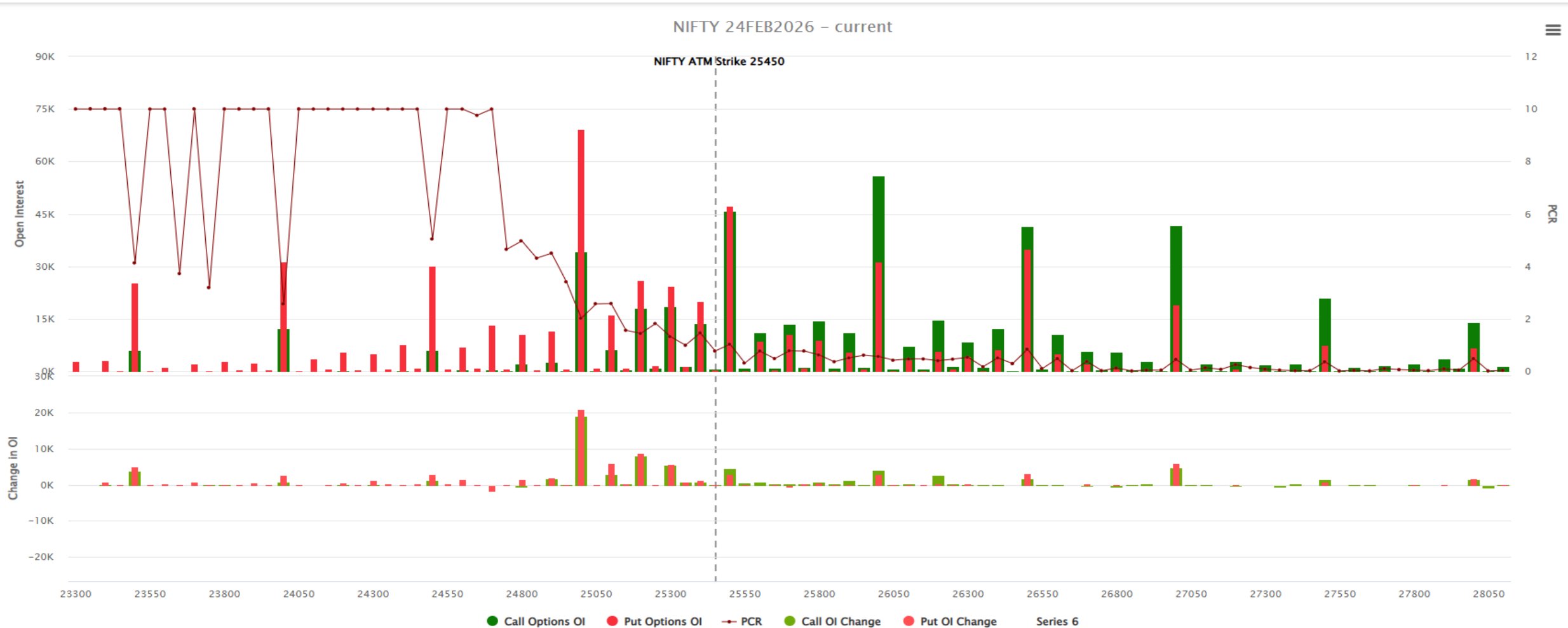
The Nifty index witnessed a weak expiry at the end of the month and closed down by 3.07% indicating dominance by the bears. The Nifty PCR at the start of the expiry is trading at 0.84 which indicates call writers are heavy on the put writers. The PCR needs to shift above one for the bulls to gain momentum and resume the bullish trend. The Bank Nifty index witnessed a flat expiry and closed by 0.03%. The Bank Nifty PCR at the start of the expiry is quoting at 0.86 indicating a neutral stance.

Index Rollover

Index	October	November	December	3M Avg	January	Cost
NIFTY	75.79%	68.77%	72.29%	72.28%	70.75%	0.82%
BANKNIFTY	79.57%	70.44%	77.46%	75.82%	71.75%	0.72%

The Nifty index witnessed a rollover of 70.75% which is lower than the 3-month average of 72.28% indicating low rollovers in the next series which could lead to fresh moves in the month of February. The Bank Nifty index on the other hand witnessed rollover of 71.75% compared to the 3-month average of 75.82% indicating low rollovers in the month of January. The index before the key event of Budget is likely to see a big move on either side with fresh positions.

Nifty OI Concentration (In lots) (Monthly Expiry)

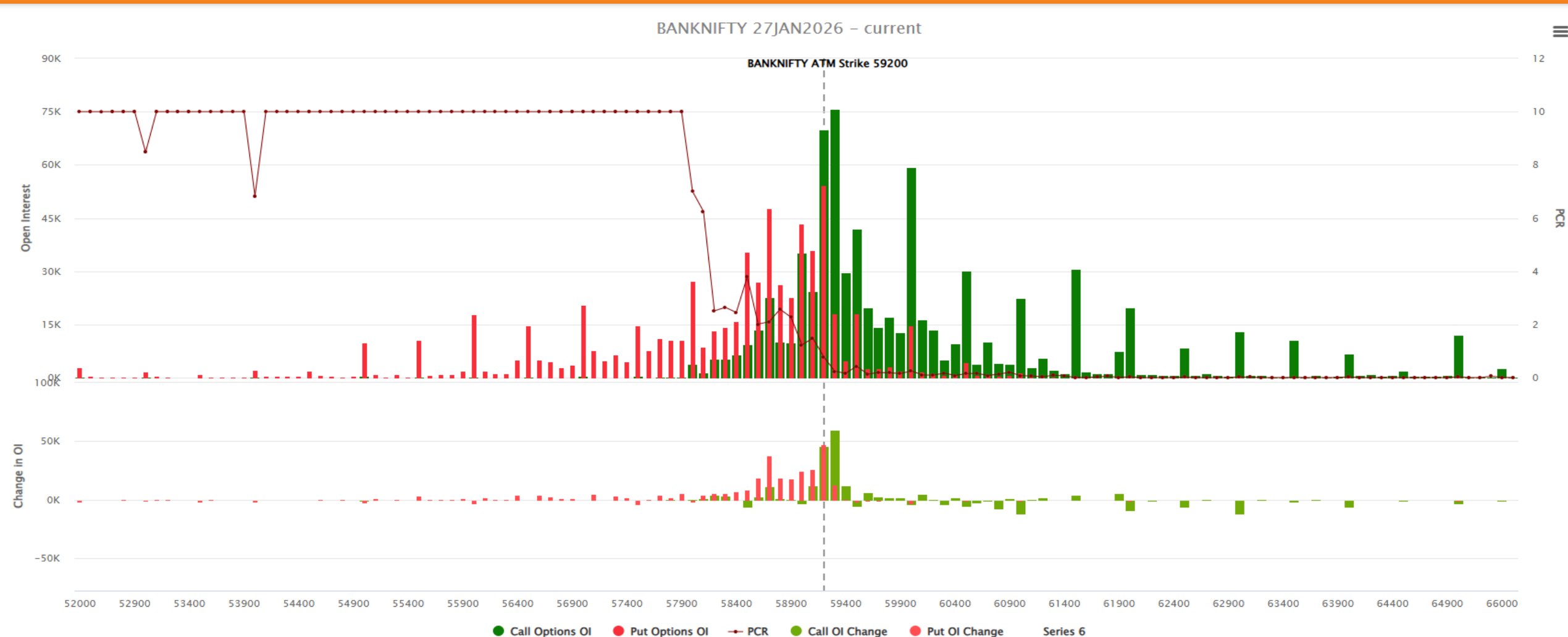


Highest open interest build-up (Monthly OI)

Nifty 26000 CE resistance.

Nifty 25000 PE support.

Bank Nifty OI Concentration (In lots) (Monthly Expiry)



Highest open interest build up (Monthly OI)

Bank Nifty 59500 CE

Bank Nifty 58500 PE

Nifty Strategy (Short Iron Fly)

☒ Select All

✓ **S** 1x 24FEB2026 25400CE - ₹ 396.2 (0)

✓ **B** 1x 24FEB2026 25900CE - ₹ 177.25 (0)

✓ **S** 1x 24FEB2026 25400PE - ₹ 368.7 (0)

✓ **B** 1x 24FEB2026 24900PE - ₹ 195.25 (0)

Prob. of Profit	30.14%
-----------------	--------

Max. Profit	₹ +25,506 (23.00%)
-------------	--------------------

Max. Loss	₹ -6,994 (-6.31%)
-----------	-------------------

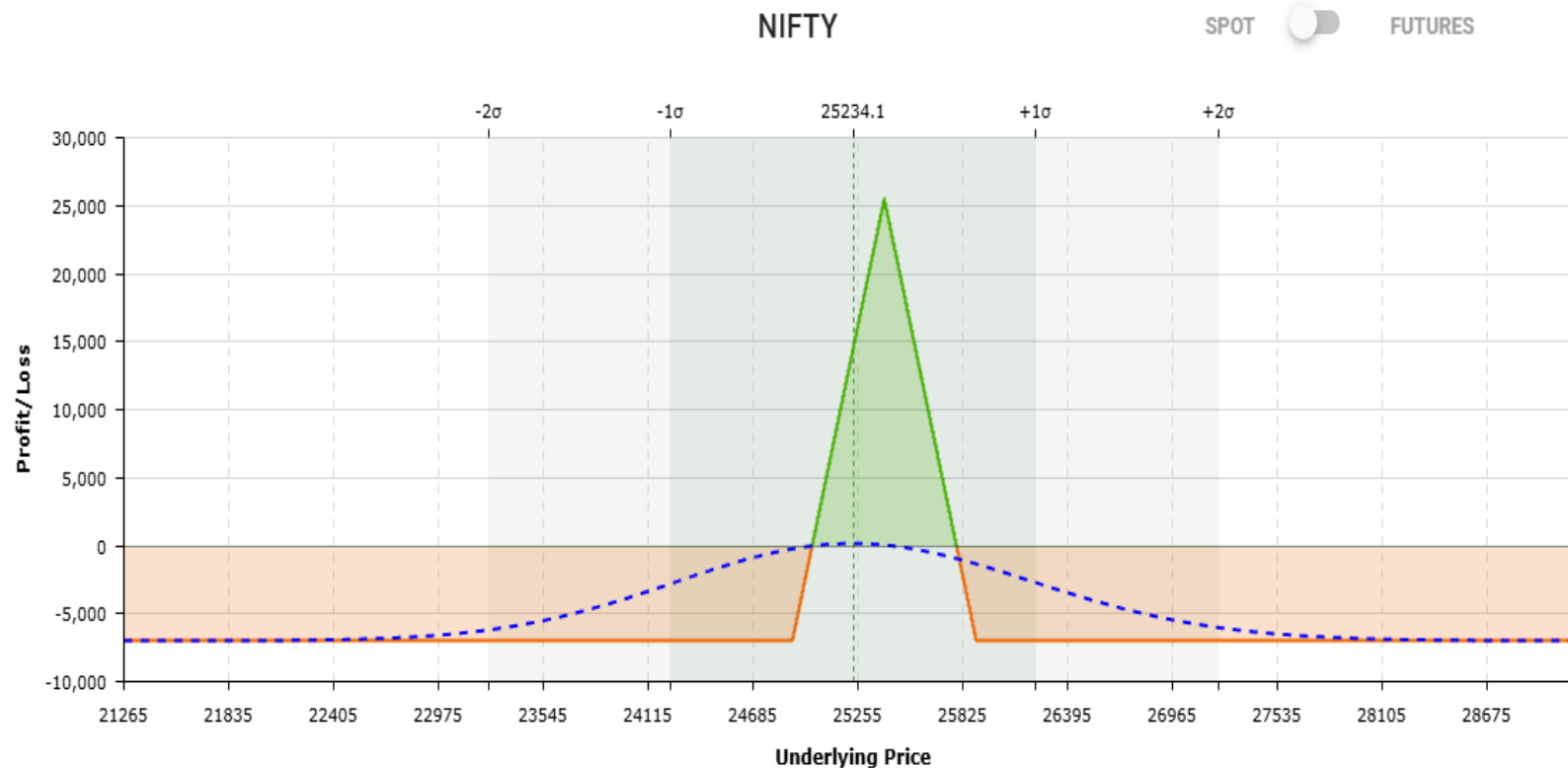
Max. RR Ratio	1:3.65
---------------	--------

Breakevens 25008.0-25792.0

Total PNL	₹ 0
-----------	-----

Net Credit	₹ +25,506
-------------------	------------------

Estimated Margin/Premium	₹+110,914
--------------------------	-----------



© opstra.definededge.com

Positional Delta: -2.31

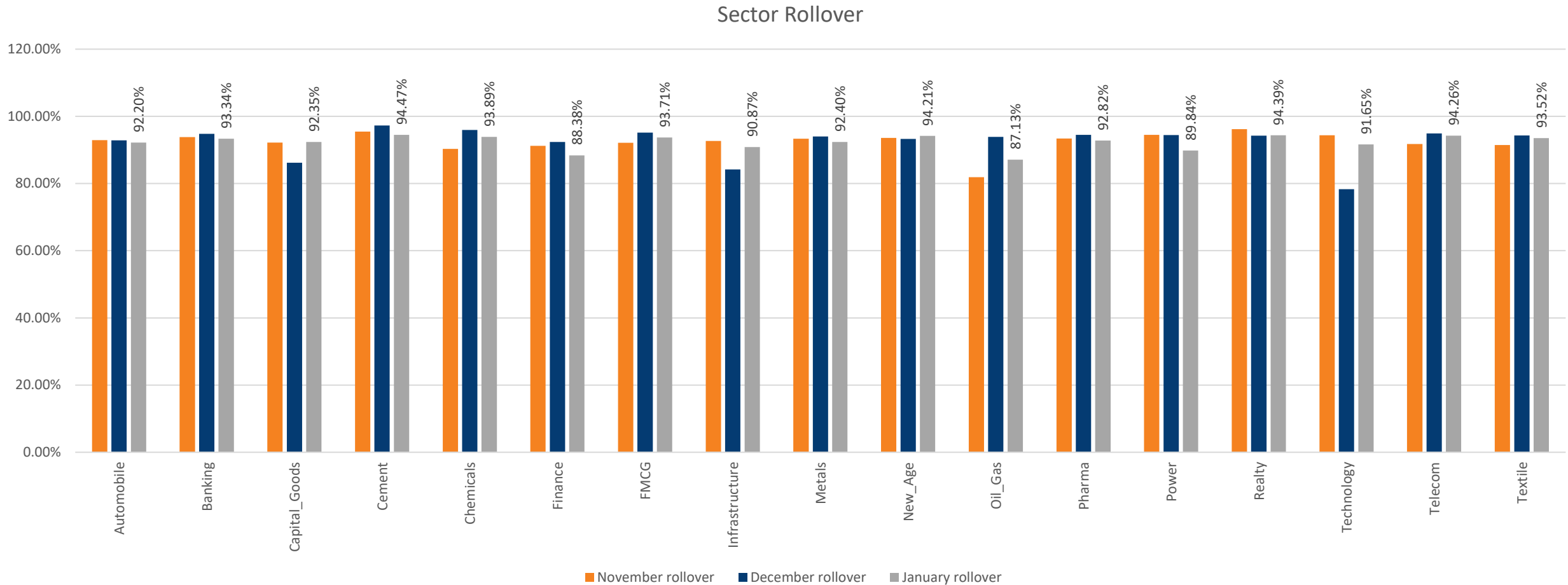
Theta: 160.32

Gamma: -0.01

Vega: -697.46

Total PNL: ₹ 0

Sector Rollover



Highest Rollover Sectors: Technology, Infrastructure & Capital Goods.
Lowest Rollover Sector: Oil&Gas Finance & Power.

Top 10 Highest and lowest rollover stocks

Highest rollover

Stocks	Cost	Rollover %
PATANJALI	-0.05	98.58%
PIDILITIND	7.2	98.25%
ETERNAL	1.95	98.18%
APLAPOLLO	8.6	98.07%
SHRIRAMFIN	5.25	98.02%
MARICO	5.05	98.01%
NESTLEIND	1.3	97.90%
ABCAPITAL	2.3	97.89%
TATACONSUM	6.2	97.86%
PAYTM	9.3	97.74%

Lowest rollover

Stocks	Cost	Rollover %
ONGC	-0.08	68.49%
COALINDIA	-2.5	73.45%
HEROMOTOCO	-13.5	74.15%
ICICIPRULI	4.5	76.33%
NHPC	-0.06	76.85%
ITC	1.8	77.93%
360ONE	4.9	78.19%
BPCL	1.65	78.65%
PFC	0.85	81.41%
BOSCHLTD	90	82.06%

Top Picks: APLAPOLLO, SHRIRAMFIN, PFC, COALINDIA.

Stocks Rollover

Symbol	Rollover%	Basis	3 Months Average
360ONE	78.19%	4.9	88.76%
ABB	89.73%	29	95.33%
ABCAPITAL	97.89%	2.3	97.53%
ADANIENSOL	95.89%	4.3	97.81%
ADANIENT	91.76%	10.1	94.57%
ADANIGREEN	96.65%	5.3	95.93%
ADANIPTS	93.34%	7.4	97.44%
ALKEM	90.60%	-4	97.07%
AMBER	93.90%	45.5	88.14%
AMBUJACEM	96.37%	3.9	96.40%
ANGELONE	83.73%	8.3	86.83%
APLAPOLLO	98.07%	8.6	97.23%
APOLLOHOSP	89.21%	38	93.52%
ASHOKLEY	92.71%	-0.13	93.12%
ASIANPAINT	95.07%	7.2	88.56%
ASTRAL	96.64%	-2.8	90.17%
AUBANK	97.42%	4.75	94.82%
AUROPHARMA	94.85%	6.7	97.20%
AXISBANK	87.57%	7.2	93.49%
BAJAJ-AUTO	95.51%	39.5	94.43%
BAJAJFINSV	88.66%	10	94.30%
BAJFINANCE	90.79%	6.55	97.01%
BANDHANBNK	93.71%	0.79	95.80%
BANKBARODA	95.04%	2.1	90.12%
BANKINDIA	92.91%	0.96	92.72%

Symbol	Rollover%	Basis	3 Months Average
BANKNIFTY	71.15%	424.15	75.82%
BDL	92.10%	4.6	94.71%
BEL	96.59%	1.45	96.29%
BHARATFORG	93.66%	6	93.77%
BHARTIARTL	90.08%	13.9	90.16%
BHEL	93.04%	1.15	93.88%
BIOCON	85.10%	1.75	91.14%
BLUESTARCO	93.55%	7.5	87.65%
BOSCHLTD	82.06%	90	95.71%
BPCL	78.65%	1.65	82.92%
BRITANNIA	92.41%	41	92.64%
BSE	93.63%	19.4	89.14%
CAMS	94.64%	0.65	89.97%
CANBK	89.44%	0.57	92.58%
CDSL	92.22%	6.7	94.20%
CGPOWER	91.60%	2.7	95.51%
CHOLAFIN	94.56%	9.7	90.42%
CIPLA	88.93%	7.6	95.18%
COALINDIA	73.45%	-2.5	84.69%
COFORGE	92.15%	6.5	94.87%
COLPAL	83.25%	8.3	94.39%
CONCOR	94.61%	-1.15	92.50%
CROMPTON	95.22%	1.4	96.42%
CUMMINSIND	95.84%	6.1	94.56%
DABUR	97.14%	3.35	86.95%

Symbol	Rollover%	Basis	3 Months Average
DALBHARAT	91.41%	16.1	86.95%
DELHIVERY	97.19%	2.65	95.79%
DIVISLAB	91.21%	32	92.88%
DIXON	82.23%	42	92.84%
DLF	95.61%	2.55	85.47%
DMART	95.38%	8.9	94.77%
DRREDDY	91.78%	8.5	90.25%
EICHERMOT	89.71%	25	91.14%
ETERNAL	98.18%	1.95	89.09%
EXIDEIND	94.75%	2.1	97.09%
FEDERALBNK	90.37%	1.35	93.81%
FINNIFTY	74.69%	140.2	92.18%
FORTIS	96.51%	5.8	62.85%
GAIL	91.87%	1.05	94.00%
GLENMARK	97.58%	12.9	92.38%
GMRAIRPORT	85.80%	0.67	96.56%
GODREJCP	94.50%	0	91.65%
GODREJPROP	95.79%	11.1	92.13%
GRASIM	96.33%	20.3	95.43%
HAL	93.37%	2.1	98.56%
HAVELLS	92.64%	6.8	94.17%
HCLTECH	89.43%	8	93.78%
HDFCAMC	88.58%	15.8	94.68%
HDFCBANK	94.39%	6.4	90.07%
HDFCLIFE	86.47%	4.35	98.64%

Stocks Rollover

Symbol	Rollover%	Basis	3 Months Average
HEROMOTOCO	74.15%	-13.5	94.72%
HINDALCO	94.61%	1.8	94.22%
HINDPETRO	90.69%	2.5	96.90%
HINDUNILVR	91.13%	16.8	96.90%
HINDZINC	88.09%	-1.3	89.14%
HUDCO	93.34%	0.26	91.91%
ICICIBANK	94.13%	9.7	93.42%
ICICIGI	96.71%	11.8	94.95%
ICICIPRULI	76.33%	4.5	96.01%
IDEA	95.61%	0.07	97.57%
IDFCFIRSTB	96.49%	0.31	95.80%
IEX	86.38%	-0.5	96.22%
IIFL	0.00%	0	96.21%
INDHOTEL	93.06%	4.8	89.89%
INDIANB	94.18%	6.3	95.72%
INDIGO	91.88%	34	96.11%
INDUSINDBK	91.60%	4.75	92.35%
INDUSTOWER	97.08%	2	88.46%
INFY	89.38%	12.9	95.54%
INOXWIND	95.79%	0.44	95.54%
IOC	88.37%	0.73	93.99%
IRCTC	88.62%	1.55	91.22%
IREDA	93.64%	-1.17	94.21%
IRFC	87.01%	0.57	96.55%
ITC	77.93%	1.8	87.99%

Symbol	Rollover%	Basis	3 Months Average
ITC	77.93%	1.8	94.11%
JINDALSTEL	96.06%	7.9	92.99%
JIOFIN	89.85%	1.25	94.62%
JSWENERGY	84.86%	1.65	97.17%
JSWSTEEL	97.21%	9.4	93.15%
JUBLFOOD	94.25%	3	96.50%
KALYANKJIL	94.87%	2.5	97.71%
KAYNES	90.05%	17.8	95.05%
KEI	86.25%	-43.5	93.62%
KFINTECH	96.84%	-29.7	89.73%
KOTAKBANK	95.12%	2.7	86.11%
KPITTECH	92.02%	5.6	91.00%
LAURUSLABS	92.86%	7.2	92.55%
LICHSGFIN	91.60%	2.75	95.47%
LICI	89.71%	4.1	93.65%
LODHA	96.88%	4.8	93.21%
LT	93.49%	20.9	92.20%
LTF	89.65%	2	95.67%
LTIM	93.07%	42	97.46%
LUPIN	95.71%	7.6	90.45%
M&M	96.87%	23.8	90.34%
MANAPPURAM	94.12%	1.85	93.43%
MANKIND	95.35%	12.5	94.86%
MARICO	98.01%	5.05	96.43%
MARUTI	95.13%	96	94.68%

Symbol	Rollover%	Basis	3 Months Average
MAXHEALTH	91.41%	7.1	95.07%
MAZDOCK	90.83%	7.4	93.43%
MCX	94.45%	19	91.97%
MFSL	95.52%	13.1	95.29%
MIDCPNIFTY	86.28%	78.3	93.93%
MOTHERSON	96.40%	0.56	90.79%
MPHASIS	95.96%	19.9	88.95%
MUTHOOTFIN	96.37%	22.3	79.30%
NATIONALUM	91.39%	-2.55	95.48%
NAUKRI	96.80%	7.2	83.89%
NBCC	91.24%	0.39	86.98%
NESTLEIND	97.90%	1.3	92.62%
NHPC	76.85%	-0.06	96.16%
NIFTY	70.75%	207.2	96.60%
NIFTYNXT50	88.44%	339.85	94.82%
NMDC	96.02%	0.58	94.82%
NTPC	89.58%	-1.2	87.61%
NUVAMA	94.97%	11.3	74.76%
NYKAA	87.06%	1.8	89.65%
OBEROIRLTY	90.00%	9.2	93.63%
OFSS	96.31%	35.5	93.01%
OIL	93.45%	-2.25	82.11%
ONGC	68.49%	-0.08	94.90%
PAGEIND	95.97%	-735	94.26%
PATANJALI	98.58%	-0.05	94.08%

Stocks Rollover

Symbol	Rollover%	Basis	3 Months Average
PAYTM	97.74%	9.3	94.08%
PERSISTENT	82.39%	36.5	89.61%
PETRONET	96.13%	1.95	87.97%
PFC	81.41%	0.85	95.20%
PGEL	95.75%	3.05	95.34%
PHOENIXLTD	97.15%	10.7	95.09%
PIDILITIND	98.25%	7.2	89.80%
PIIND	96.17%	1.9	95.73%
PNB	96.49%	0.6	92.83%
PNBHOUSING	97.28%	6.7	95.87%
POLICYBZR	94.64%	1	96.85%
POLYCAB	91.98%	37.5	95.65%
POWERGRID	91.64%	-1.7	91.47%
POWERINDIA	87.07%	103	93.70%
PPLPHARMA	94.11%	0.25	97.16%
PRESTIGE	96.44%	8	93.33%
RBLBANK	95.73%	1.85	88.63%
RECLTD	93.04%	-2.2	92.50%
RELIANCE	89.41%	10	93.56%
RVNL	93.96%	-8.25	91.27%
SAIL	92.84%	1.24	94.94%
SAMMAANCAP	86.54%	0.41	92.14%
SBICARD	92.27%	3.7	94.89%
SBILIFE	88.32%	14.4	94.27%
SBIN	84.35%	5.25	97.66%

Symbol	Rollover%	Basis	3 Months Average
SHREECEM	95.17%	80	88.90%
SHRIRAMFIN	98.02%	5.25	89.60%
SIEMENS	92.02%	14	89.65%
SOLARINDS	90.26%	47	92.39%
SONACOMS	95.98%	1.35	89.72%
SRF	93.91%	19.4	93.75%
SUNPHARMA	92.25%	-0.3	90.58%
SUPREMEIND	82.77%	30	95.31%
SUZLON	93.87%	0.26	95.98%
SYNGENE	90.57%	-0.85	92.12%
TATACONSUM	97.86%	6.2	95.35%
TATAELXSI	90.52%	21.5	87.17%
TATAPOWER	89.76%	1.7	94.65%
TATASTEEL	95.70%	0.83	92.76%
TATATECH	94.80%	4.2	96.35%
TCS	96.34%	21.9	94.58%
TECHM	91.93%	8.9	91.35%
TIINDIA	93.80%	10.6	93.81%
TITAN	92.80%	28.5	95.45%
TMPV	90.55%	1.15	91.17%
TORNTPHARM	96.48%	-17.1	90.71%
TORNTPOWER	88.86%	-3.2	96.95%
TRENT	90.69%	26	95.45%
TVSMOTOR	96.81%	12.2	92.55%
ULTRACEMCO	93.05%	87	92.55%

[illegible]

Disclaimer

This information/document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to changes without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply for information/document focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that either he or his relatives or Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and SHAREKHAN encourages independence in research report/ material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, 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.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgement before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000. **Correspondence/Administrative Office Address** - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000. **Registration and Contact Details:** Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498. SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. **Compliance Officer:** Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.