

April 1, 2026

Rollover Analysis

April series should witness short covering from extreme oversold conditions

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Rollover Snapshot

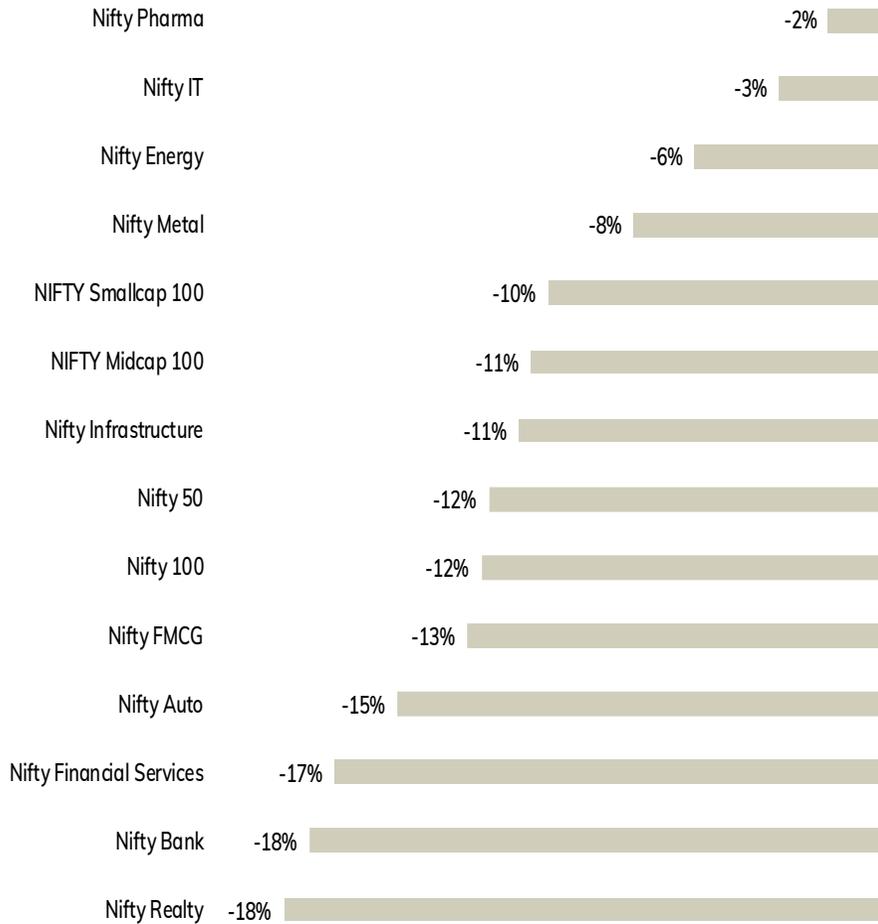
	March	February	January
Market wide rollover (%)	92.1	90.53	92.21
Nifty Rollover (%)	77.77	68.23	70.75
Nifty Rollover cost (%)	0.48	0.70	0.87

[Index View](#)

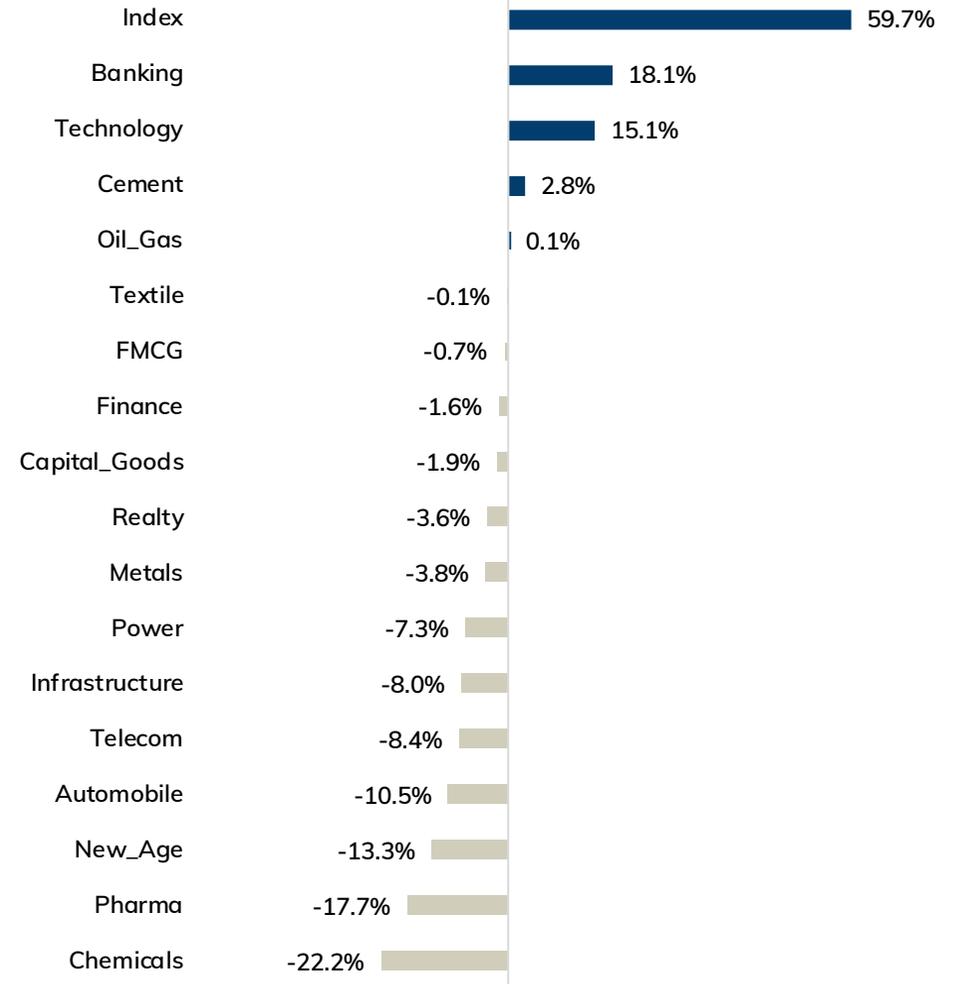
- Nifty witnessed its worst monthly performance since 2020 in March, declining by more than 10%. Although the index attempted multiple pullbacks during the series, none of the attempts sustained, highlighting persistent selling pressure at higher levels. Sectorally, the weakness was broad-based, with all major sectors closing with significant cuts. Going ahead, we believe a rebound is likely given the extreme selling pressure. Furthermore, a sustained move above the 23000 mark could trigger short covering taking Nifty towards 24000 levels. On the downside, the 21800 level is expected to act as a strong support.
- FIIIs continued their aggressive selling for the third consecutive month with total outflows exceeding ₹1.1 lakh crore. Notably, March month marked the highest monthly selling on record thereby surpassing previous major sell-offs seen in October 2024. In contrast, DIIs provided a strong counterbalance, with record buying of around ₹1.20 lakh crore. On the F&O front, FIIIs carried forward a significant portion of their short positions and have entered the April series with 2.64 lakh contracts which may trigger a significant short covering move.
- Rollover data indicates that the negative bias has been carried forward into the April series. Nifty rollover stands at ~78%, higher than its 3m average of 72% while market-wide rollover is also slightly higher at 92.1% compared to the 3m average of 91.6%. However, rollover cost remains relatively low at 0.48% versus the usual average of around 0.75% (net of dividends),
- India VIX surged sharply during the month rising over 100% and touching a 52-week high of ~29, the highest level since June 2024. The spike in volatility can largely be attributed to global geopolitical uncertainties and risk-off sentiment. We expect some cooling off in VIX from current levels in the coming sessions, which should help stabilise market.
- Sector-wise, Nifty Bank and Realty were among the worst performers, declining by approximately 16% and 15%, respectively while Pharma and Metal stocks likely to emerge as leaders. Also, short covering move is likely to be seen in the Technology space head of quarterly results.

Source: Bloomberg, Seediff.com, ICICI Direct Research

Sectoral Price Performance



Sectoral OI Change



Source: Bloomberg, Seediff.com, ICICI Direct Research

Top 5 Stock Rollover

High Rollover		Low Rollover	
Stock	Rollover %	Stock	Rollover %
GLENMARK	98.64%	KPITTECH	72.27%
PATANJALI	98.58%	ONGC	73.34%
PNBHOUSING	98.54%	SUNPHARMA	76.67%
JSWSTEEL	98.51%	BPCL	77.81%
ASTRAL	98.33%	360ONE	78.73%

We expect Metal, Power and Pharma to outperform. However, major short rollovers have been observed in the IT and Banking stocks indicating subdued performance.

Long additions/short covering: Glenmark, Astral, JSW Steel, NTPC and Sunpharma

Short additions /profit taking: TCS, Persistent, HDFC Bank, Eicher motors and HCL Tech

Top stocks options base

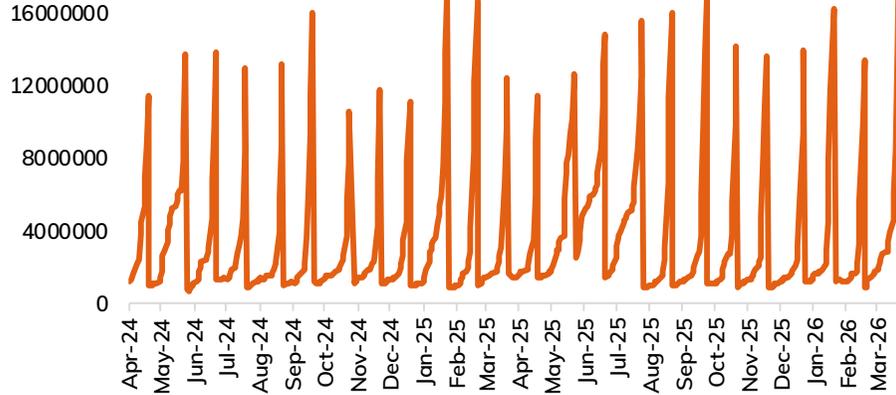
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II
HDFC Bank	800	750	732	800	730
Hindustan Unilever	2100	2200	2055	2100	1900
SBI	1000	1050	979	1000	1040
Infosys	1280	1300	1251	1280	1200
ITC	300	320	288	300	290
Kotak Mahindra Bank	400	380	353	320	360
Lasren & Toubro	4000	3600	3504	3600	3500
Reliance	1400	1500	1344	1400	1300
TCS	2400	2500	2359	2400	2420
Bharti Airtel	1900	1800	1782	1840	1800

The options open interest bases help to identify the support and resistance levels for the stock from a writer's perspective. These levels provide a good insight from a risk-reward perspective.

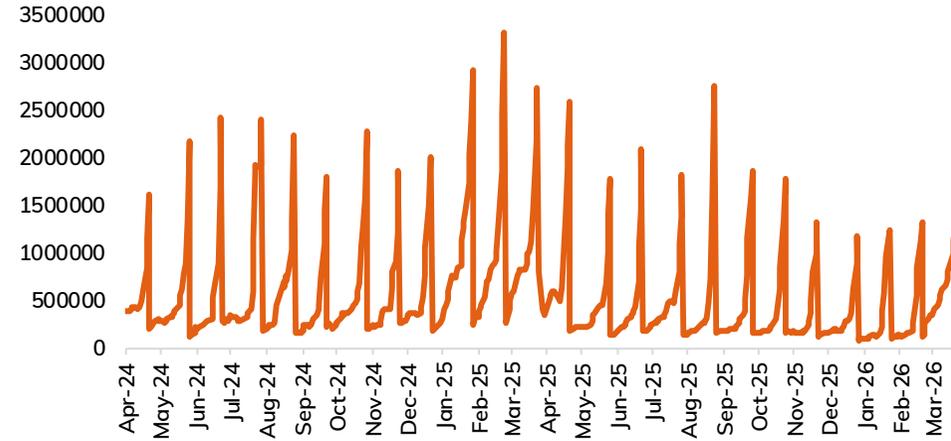
Most of the Nifty's heavy weight stocks are trading near their Put bases. Hence, a bounce from the current levels can't be ruled out. However, our bias remains range bound to mild optimistic. Hence, traders are advise to check their position sizing.

Rollover trends:

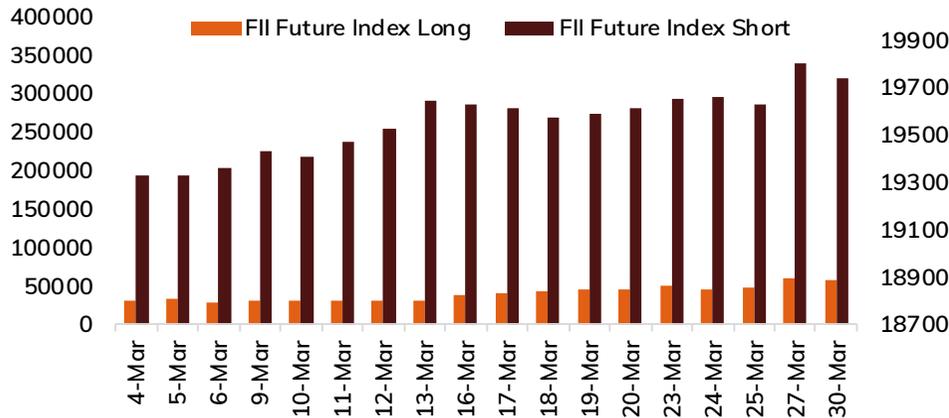
Nifty OI



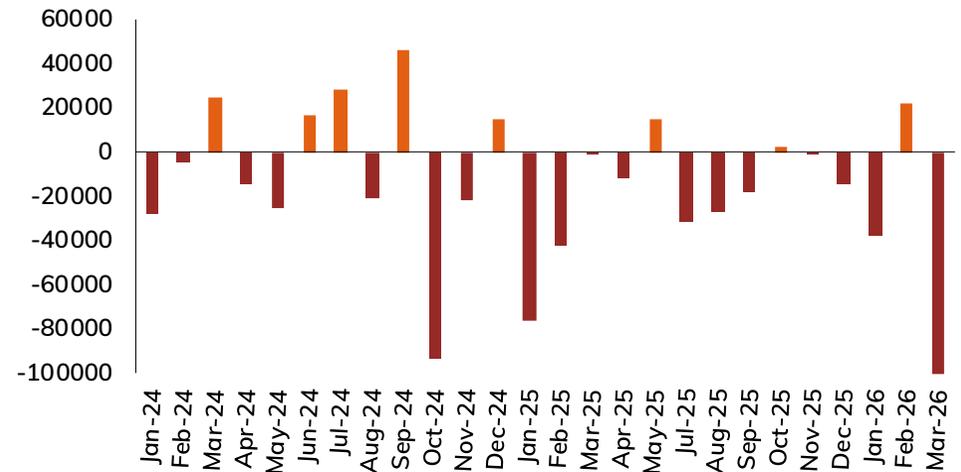
Bank Nifty OI



FII net index futures positions



FII in equity market



Source: Bloomberg, Seediff.com, ICICI Direct Research

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Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
360ONE	78.73	84.24	698000	2571000	13000	2584000	-0.47	0.28
ABB	94.77	93.52	109250	1947000	34000	1981000	-0.03	0.58
ABCAPITAL	95.99	94.99	1918900	45622700	282100	45904800	0.29	0.70
ADANIENSOL	96.90	95.82	623025	15990075	3459375	19449450	0.49	0.70
ADANIENT	85.34	95.07	3151182	16916514	1422327	18338841	0.53	0.68
ADANIGREEN	92.91	93.67	1669800	21504600	378000	21882600	0.71	0.66
ADANIPOINTS	92.95	95.34	1521425	18467525	1590300	20057825	0.36	0.65
ALKEM	95.47	89.66	53625	1129375	1500	1130875	0.22	-0.06
AMBER	89.89	86.84	114800	1002200	18300	1020500	-3.22	0.80
AMBUJACEM	94.27	96.78	3667650	53165700	7229250	60394950	0.51	0.69
ANGELONE	88.86	87.13	3662500	25862500	3337500	29200000	0.46	0.47
APLAPOLLO	95.00	95.16	248150	4676350	34650	4711000	0.28	0.63
APOLLOHOSP	93.88	91.78	156500	2379875	22250	2402125	0.2	0.40
ASHOKLEY	89.55	93.37	16060000	131655000	6010000	137665000	0.39	-0.07
ASIANPAINT	96.29	93.85	539000	13156250	842500	13998750	0.48	0.49
ASTRAL	98.33	93.68	152150	8888450	71400	8959850	-1.08	-0.09
AUBANK	96.82	93.09	834000	25028000	352000	25380000	0.47	0.51
AUROPHARMA	92.68	95.51	1565300	19770850	62150	19833000	0.13	0.50
AXISBANK	93.70	88.37	4699375	57355625	12560625	69916250	0.35	0.79
BAJAJ-AUTO	89.87	94.7	392400	3457425	25350	3482775	-0.86	0.43
BAJAJFINSV	89.01	92.05	1376000	9828000	1311250	11139250	0.47	0.61
BAJFINANCE	91.94	90.53	6311250	68524500	3495750	72020250	0.52	0.72
BANDHANBNK	94.82	83.95	4737600	84117600	2649600	86767200	0.49	0.81
BANKBARODA	93.18	95.43	8263125	104747175	8160750	112907925	0.48	0.75
BANKINDIA	89.55	95.21	5782400	48838400	691600	49530000	0.55	0.62
BANKNIFTY	85.96	74.25	506490	2606670	495060	3101730	0.76	0.83
BDL	87.93	91.67	626500	4278750	287350	4566100	0.07	0.52
BEL	95.61	94.26	5028825	104077725	5365125	109442850	0.49	0.63
BHARATFORG	94.70	92.96	418500	7411500	67500	7479000	-0.92	0.52
BHARTIARTL	95.04	95.81	2967800	51180300	5711400	56891700	0.51	0.72
BHEL	96.68	91.33	3819375	103312125	7864500	111176625	0.39	0.59

Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
BIOCON	92.93	91.9	2432500	30940000	1052500	31992500	0.28	0.48
BLUESTARCO	91.33	94.52	217750	2274675	20150	2294825	0.14	0.38
BOSCHLTD	83.43	95.83	41800	206325	4150	210475	0.56	0.30
BPCL	77.81	79.09	16040950	52143950	4098125	56242075	0.54	0.46
BRITANNIA	96.13	91.92	102625	2515750	32250	2548000	0.19	0.50
BSE	90.92	84.55	687000	6564750	313875	6878625	0.39	0.73
CAMS	91.53	95.19	466500	4810500	228000	5038500	-0.3	0.17
CANBK	93.43	93.31	14431500	199746000	5467500	2.05E+08	0.5	0.68
CDSL	92.31	93.35	860225	9497150	831250	10328400	0.01	0.54
CGPOWER	94.55	87.37	1022550	17627300	102850	17730150	0.28	0.40
CHOLAFIN	92.65	97.15	1540625	19036250	376250	19412500	0.43	0.63
CIPLA	91.27	97.05	1242375	12295500	700500	12996000	0.44	0.72
COALINDIA	86.08	94.41	8303850	50750550	584550	51335100	-0.03	-0.83
COFORGE	92.57	94.69	1587750	19173750	606375	19780125	0.43	0.10
COLPAL	92.75	95.13	491625	6072975	220050	6293025	0.51	0.45
CONCOR	91.98	95.92	2218750	24735000	722500	25457500	0.45	0.06
CROMPTON	97.66	97.26	1141200	46868400	694800	47563200	0.47	0.70
CUMMINSIND	96.45	96.58	125000	3384800	13000	3397800	0.38	0.08
DABUR	96.00	97.9	1297500	30627500	508750	31136250	0.55	0.67
DALBHARAT	89.11	92.8	256100	2077400	19175	2096575	0.5	0.44
DELHIVERY	98.20	97.44	489700	26647150	103750	26750900	0.48	0.56
DIVISLAB	94.14	84.46	166000	2642700	22700	2665400	0.44	0.71
DIXON	93.15	88.12	195400	2508400	148400	2656800	-0.74	0.65
DLF	94.62	95.85	2970825	49499175	2715900	52215075	0.38	0.63
DMART	92.84	95.69	389550	5000250	52200	5052450	-0.43	0.48
DRREDDY	91.22	80.53	1036250	10678750	93750	10772500	0.28	0.60
EICHERMOT	90.08	92.3	389400	3354000	181600	3535600	0.36	0.58
Eternal	93.67	96.75	14513625	193733250	21005350	2.15E+08	0.56	0.59
EXIDEIND	93.58	93.55	1978200	27745200	1080000	28825200	0.49	0.67
FEDERALBNK	87.48	84.45	11740000	81080000	930000	82010000	0.5	0.47

Source: Bloomberg, Seediff.com, ICICI Direct Research

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Rollover Details

Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
FINNIFTY	29.59	40.63	40260	16620	300	16920	1.88	0.63
FORTIS	96.33	96.67	471200	12290725	60450	12351175	0.54	0.54
GAIL	90.51	86.31	9289350	86193450	2428650	88622100	0.41	0.54
GLENMARK	98.64	97.99	156375	11266875	38250	11305125	0.34	0.45
GMRAIRPORT	95.31	94.19	6870375	136291500	3243375	139534875	0.44	0.51
GMRAIRPORT	95.31	94.19	6870375	136291500	3243375	139534875	0.44	0.51
GODREJCP	92.86	97.2	829000	10752000	28000	10780000	0.41	0.06
GODREJPROP	95.27	94.86	390775	7704400	164725	7869125	0.42	0.61
GRASIM	96.88	97.19	463500	14339500	33500	14373000	0.52	0.54
HAL	89.92	92.49	936300	7930800	423150	8353950	0.41	0.20
HAVELLS	95.37	93.75	392500	7997000	84500	8081500	0.16	0.67
HCLTECH	89.54	90.91	3993150	33880350	303450	34183800	-1.69	0.73
HDFCAMC	89.56	78.89	755400	6428700	54300	6483000	0.48	0.49
HDFCBANK	96.25	95.37	13934800	349165850	8856100	358021950	0.51	0.82
HDFCLIFE	92.94	91.57	2928200	37559500	977900	38537400	0.27	0.36
HEROMOTOCO	92.98	93.32	258600	3405900	17700	3423600	0.39	-0.11
HINDALCO	92.25	85.86	3901800	41517700	4929400	46447100	0.59	0.37
HINDPETRO	87.22	93.16	7257600	46165950	3351375	49517325	0.51	0.60
HINDUNILVR	89.44	90.46	1871700	15592800	267900	15860700	0.39	0.62
HINDZINC	89.34	88.43	4824050	38850875	1570450	40421325	0.35	-0.08
HUDCO	93.37	88.7	2181150	30710925	0	30710925	0.48	0.19
ICICIBANK	93.72	83.6	8545600	107540300	19904500	127444800	0.33	0.55
ICICIGI	92.80	85.84	377325	4835025	25025	4860050	0.05	0.51
ICICIPRULI	96.74	95.86	596625	17628650	65675	17694325	0.59	0.46
IDEA	92.95	96.12	487173600	6.214E+09	2.1E+08	6.424E+09	0.35	0.71
IDFCFIRSTB	95.28	96.02	22102325	413275450	32527425	445802875	0.46	0.61
IEX	93.03	87.2	5625000	69525000	5606250	75131250	0.43	-0.38
INDHOTEL	94.12	93.61	1321000	20605000	527000	21132000	0.43	0.62

Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
INDIANB	95.24	93.76	441000	8748000	71000	8819000	-0.41	0.63
INDIGO	86.89	96.93	1228500	7667700	476850	8144550	0.28	0.77
INDUSINDBK	90.44	89.85	4186700	38864000	744100	39608100	0.54	0.74
INDUSTOWER	96.74	97.14	2142000	63088700	404600	63493300	0.4	0.59
INFY	91.81	91.43	7006800	75938800	2599600	78538400	-0.72	0.65
INOXWIND	95.72	91.15	4676100	100375275	4325750	104701025	0.48	0.60
IOC	87.08	80.12	15712125	103354875	2544750	105899625	0.52	0.47
IREDA	92.55	95.37	4226250	48348300	4171050	52519350	-0.96	-0.68
IRFC	87.43	90.5	8279000	52746750	4836500	57583250	0.23	0.57
ITC	94.57	87.74	9235200	151956800	9008000	160964800	0.43	0.39
JINDALSTEL	85.75	84.66	1651250	9898750	38125	9936875	0.29	0.69
JIOFIN	94.60	93.55	8967600	141162150	16066950	157229100	0.54	0.80
JSWENERGY	97.41	94.87	722000	26566000	564000	27130000	0.15	0.41
JSWSTEEL	98.51	98.03	760050	46176075	4215375	50391450	0.41	0.58
JUBLFOOD	93.10	92.27	1793750	23452500	748750	24201250	-1.57	0.75
KALYANKJIL	93.27	93.42	1733125	23626900	411250	24038150	0.45	0.61
KAYNES	96.09	86.71	149500	3599900	75300	3675200	0.4	0.61
KEI	93.55	84.99	133350	1913100	19600	1932700	-2.74	-1.34
KFINTECH	89.88	85.53	228500	1915500	114500	2030000	-3.42	-2.95
KOTAKBANK	91.81	93.42	18898000	192784000	19072000	211856000	0.52	0.78
KPITTECH	72.27	80.97	2426750	6077500	246500	6324000	0.54	0.55
LAURUSLABS	96.51	92.27	668950	18160250	363800	18524050	0.53	0.76
LICHSGFIN	93.77	96.18	2187000	32406000	508000	32914000	0.36	0.86
LICI	91.93	90.08	732200	7889700	445900	8335600	0.34	0.71
LODHA	97.42	95.01	574200	20707200	1007100	21714300	0.44	0.68
LT	87.39	70.41	2346925	14578725	1679650	16258375	0.46	0.59
LTF	87.48	91.13	8689500	59757750	974250	60732000	0.35	0.63
LUPIN	79.34	91.24	1542750	5869675	54825	5924500	-0.13	0.62

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M&M	95.44	96.93	923200	17396000	1946800	19342800	0.45	0.62
MANAPPURA	94.68	91.75	2952000	52035000	453000	52488000	0.56	0.59
MANKIND	84.75	97.16	475650	2522250	121275	2643525	0	0.66
MARICO	93.14	84.52	1942800	26347200	28800	26376000	0.41	0.55
MARUTI	92.53	85.03	288050	3401700	168500	3570200	0.47	0.73
MAXHEALTH	96.05	90.3	531300	12832575	70350	12902925	0.45	0.51
MAZDOCK	87.20	92.69	725000	4594200	344000	4938200	0.45	0.63
MCX	90.38	81.21	1298125	11899375	290625	12190000	0.34	0.79
MFSL	97.99	97.54	216400	10546800	6000	10552800	0.42	0.48
MOTHERSON	95.05	93.13	6611250	124863450	2097150	126960600	0.33	0.51
MPHASIS	92.97	87	381425	4992625	48675	5041300	0.15	0.40
MUTHOOTFIN	88.52	92.06	505175	3827175	67375	3894550	-0.22	0.65
NATIONALUM	93.50	91.37	4053750	52455000	5831250	58286250	0.32	-0.61
NAUKRI	92.22	91.66	825375	9690000	96375	9786375	-2.98	0.30
NBCC	96.10	96.02	3191500	75861500	2691000	78552500	0.45	0.61
NESTLEIND	97.22	96.65	489000	16925000	156000	17081000	0.38	0.20
NHPC	79.71	84.42	16467200	63360000	1324800	64684800	0.05	-0.28
Nifty	77.77	68.23	6638320	20948395	2275260	23223655	0.48	0.87
NMDC	97.23	94	9429750	325532250	5049000	330581250	0.5	0.67
NTPC	85.24	66.25	14409000	77919000	5275500	83194500	0.2	0.01
NUVAMA	90.32	91.52	180000	1651500	28500	1680000	-6.84	0.92
NYKAA	91.88	94.08	3753125	42253125	228125	42481250	0.47	0.57
OBEROIRLTY	94.14	83.4	529200	8441650	53900	8495550	-0.95	0.60
OFSS	95.88	94.32	67500	1544775	27450	1572225	-0.18	0.46
OIL	83.39	83.87	4515000	22465800	204400	22670200	-0.21	-0.68
ONGC	73.34	71.67	34834500	94990500	816750	95807250	-0.14	0.16
PAGEIND	93.66	90.31	20535	299655	3720	303375	0.33	-2.14
PATANJALI	96.06	98.21	1439100	34992000	67500	35059500	0.34	0.68
PAYTM	90.86	95.89	1940100	18716600	567675	19284275	0.54	0.88
PERSISTENT	96.02	92.28	224400	5344600	65500	5410100	-3.53	0.47

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PETRONET	94.13	94.49	2095700	32917500	665000	33582500	-1.37	0.50
PFC	93.31	87.7	4362800	53584700	7306000	60890700	0.44	0.22
PGEL	91.61	93.47	1409800	14475150	914850	15390000	-0.42	0.73
PHOENIXLTD	88.93	83.57	460950	3697400	4550	3701950	-0.03	0.67
PIDILITIND	97.22	97.39	213000	7400500	49000	7449500	0.37	0.69
PIIND	93.20	96.53	204925	2756075	54425	2810500	0.19	0.26
PNB	94.27	96.66	17024000	265320000	14936000	280256000	0.44	0.69
PNBHOUSING	96.46	98.54	465400	12461800	201500	12663300	0.42	0.72
POLICYBZR	95.93	94.01	327950	7699650	29050	7728700	-0.01	0.31
POLYCAB	89.84	95.84	216500	1878750	35500	1914250	-1.03	0.79
POWERGRID	96.39	76.77	2705600	70457700	1751800	72209500	0.34	-0.77
POWERINDIA	94.67	80.43	16050	277300	7700	285000	0.39	0.57
PPLPHARMA	91.05	93.97	1304625	13279875	0	13279875	-1.35	0.55
PRESTIGE	97.20	96.06	180000	6205050	36000	6241050	0.48	0.56
RBLBANK	93.41	89.47	5099050	72012175	292100	72304275	0.41	0.44
RECLTD	94.08	87.05	4919600	71156400	7042000	78198400	0.39	-0.50
RELIANCE	91.50	93.71	8383500	82569500	7679500	90249000	0.51	0.72
RVNL	93.86	94.16	3379400	47990225	3685925	51676150	-3.25	-2.26
SAIL	93.61	92.32	11496200	167808800	526400	168335200	1.14	0.51
SAMMAANCA	97.73	93.13	2592900	108962000	2876700	111838700	0.58	0.53
SBICARD	96.38	97.95	904000	23060800	998400	24059200	-0.39	0.43
SBILIFE	95.41	78.8	481875	9961125	63750	10024875	0.34	0.55
SBIN	92.37	77.77	6680250	79165500	1714500	80880000	0.44	0.70
SHREECEM	90.37	90.14	38575	358075	4125	362200	0.2	0.33
SHRIRAMFIN	94.90	95.06	2355375	42668175	1165725	43833900	0.39	0.52
SIEMENS	93.10	92.4	192325	2567250	28175	2595425	0.07	0.71
SOLARINDS	94.76	94.37	40950	684250	56500	740750	0.51	0.53
SONACOMS	95.37	96.55	601475	12333300	64925	12398225	0.37	0.11
SRF	96.08	79.05	143000	3475800	32400	3508200	0.46	0.58
SUNPHARMA	76.67	73.92	5197150	15806000	1276450	17082450	0.16	-0.01

Source: Bloomberg, Seediff.com, ICICI Direct Research

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Instrument	Rollover (%)	Previous Rollover (%)	March	April	May	Total OI	Roll Cost (%)	Previous Roll Cost (%)
SUPREMEIND	93.22	94.31	143325	1962975	7350	1970325	0.01	0.46
SUZLON	89.42	97.05	33591050	270253625	13582625	283836250	0.43	0.70
SYNGENE	0.00	85.77	3659000	0	0	0	0	0.05
TATACONSUM	96.32	97.69	492250	12298000	570900	12868900	0.45	0.71
TATAELXSI	91.92	92.73	155900	1710400	62400	1772800	-0.03	0.65
TATAPOWER	86.24	85.3	8724650	53560100	1113600	54673700	0.25	0.60
TATASTEEL	89.83	90.75	22027500	175153000	19503000	194656000	0.52	0.73
TATATECH	92.54	94.56	672800	8348800	0	8348800	0.53	0.74
TCS	89.08	90.61	4194400	31148600	3056550	34205150	0.12	0.62
TECHM	90.15	86.62	2207400	20042400	157800	20200200	-1.56	0.44
TIINDIA	94.52	95.71	147800	2535000	12000	2547000	0.06	0.38
TITAN	95.13	92.67	490175	9481850	99225	9581075	0.31	0.69
TMPV	86.94	95.05	9178400	57581600	3532000	61113600	0.35	0.51
TORNTPHARM	96.88	94.6	87750	2716000	4500	2720500	0.26	-0.49
TORNTPOWER	94.54	93.73	185725	3215550	0	3215550	0.44	-0.15
TRENT	91.87	94.43	585800	6476000	142300	6618300	0.41	0.64
TVSMOTOR	95.08	92.77	420000	8050525	61600	8112125	0.41	0.50
ULTRACEMCO	95.93	91.23	97900	2173550	134600	2308150	0.44	0.61
UNIONBANK	96.80	94.21	3442650	96398625	7739325	104137950	-0.77	0.67
UNITDSPR	94.42	95.8	712000	11893600	148800	12042400	0.4	0.64
UNOMINDA	94.09	95.95	279400	4424750	25300	4450050	0.42	0.36
UPL	94.72	95.53	1560960	27425200	567745	27992945	0.49	0.77
VBL	93.90	93.13	2803500	42277500	843750	43121250	0.65	0.72
VEDL	84.93	77.22	9042450	47245450	3720250	50965700	0.43	0.30
VOLTAS	94.26	81.35	723750	11697750	180750	11878500	-1.95	0.60
WIPRO	95.98	84.26	8754000	202014000	6891000	208905000	-1.54	0.62
YESBANK	94.52	94.57	66585100	1.088E+09	59494300	1.147E+09	0.46	0.71
ZYDUSLIFE	94.92	96.92	480600	8899200	75600	8974800	0.5	0.60

Source: Bloomberg, Seediff.com, ICICI Direct Research

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Source: Bloomberg, ICICI Direct Research

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