

October 8, 2025

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy PETLNG Oct Fut at ₹ 288.85-289.85	Petronet Lng Limited	294.4	301.9	284.4
Sell BHAFOR Oct Fut at ₹ 1209.3-1213.5	Bharat Forge Limited	1193.4	1166.4	1229.4

Weekly

Action	Scrip	Target	Stoploss	Status
Buy EXIIND Oct Fut at ₹ 397-398	Exide Industries Ltd	417	386.1	Part Booked
Sell PREEST Oct Fut at ₹ 1535-1540	Prestige Estate Ltd	1440.0	1582.0	Open

Other Product offerings

Derivatives Strategy

Underlying	Action
Prestige	Sell

Duration : 1-2 months

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Quant Pick

Underlying	Action
NCC	Buy

Duration : 1-3 months

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Nifty: Likely to consolidate around current levels

- Nifty witnessed profit booking after testing 25200 levels and closed the day almost flat. Going ahead, we expect Nifty to consolidate around current levels. On the downside, 25000 is likely to act as immediate support. On the higher side, fresh long positions can be created if Nifty manages to cross 25200 levels.
- From the positional perspective, after a strong recovery of more than 550 points in just 4 trading sessions, marginal retracement can not be ruled out. However, our bias remains positive as long as Nifty is trading above its crucial support levels of 24800 levels. On higher side, Nifty may extend its gains towards September highs of 25500 levels.
- India continue to trade lower for last couple of sessions, reaching near 10 levels after the RBI MPC outcome. The current levels of India VIX is significantly lower and we expect it to move higher ahead of quarterly results.
- Yesterday, FII's have reduced their net short position from the peak of 196k contracts to 189k contract. However, they continue to maintain their negative bias. We believe that a move beyond 25200 levels may trigger the short covering move. However, considering continued selling pressure from FII's, Nifty is likely to face stiff resistance at the higher levels.
- Apart from Banking, beaten down stocks from defense and pharma space also participated the up move. Follow up buying in these names is crucial for continued move. On the other hand, capital goods stocks have shown significant resilience and witnessed buying. We believe capital goods stocks are likely to outperform in the coming sessions.

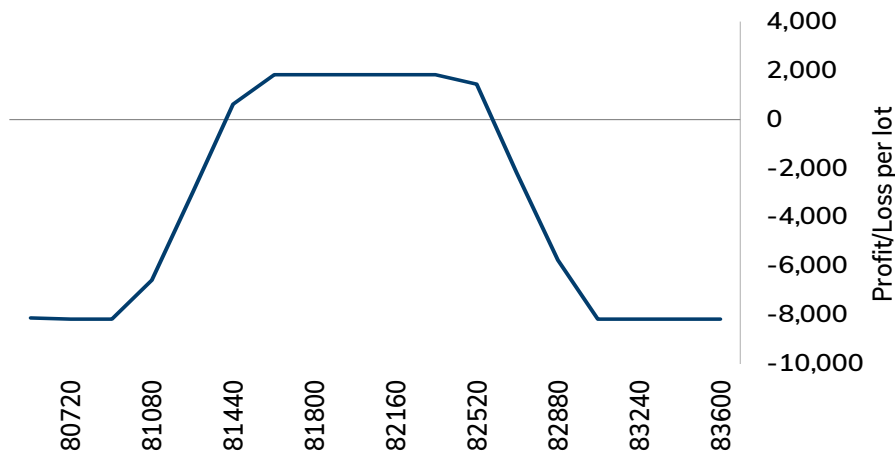
NIFTY			
	Close	Pvs Close	% Change
Spot	25108.30	25077.65	0.12%
Future	25225.30	25185.40	0.16%
Basis	117	108	-
OI (Lakhs)	193.64	195.95	-1.18%
PCR	1.03	1.33	-

Key Events & Observations	
❖	Sector in Focus: Banking stocks after the quarterly business update(refer)
❖	India VIX has declined substantially post RBI meet. However, ahead of result season further uptick shouldn't be ruled out.
❖	Yesterday, FII's have reduced their net short position from the peak of 196k contracts to 189k contracts. However, they continue to maintain their negative bias.

Source: NSE, Bloomberg *ICICI Direct Research*

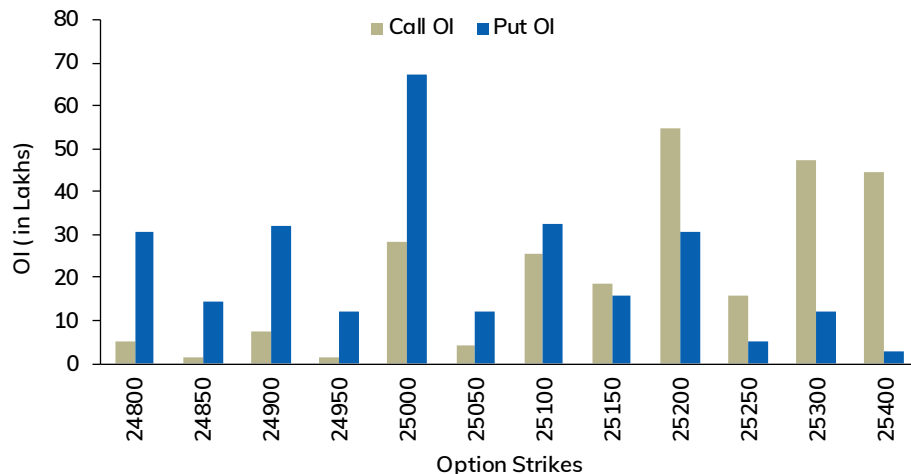
A glossary of terms is provided at the end of this report

Option Strategy



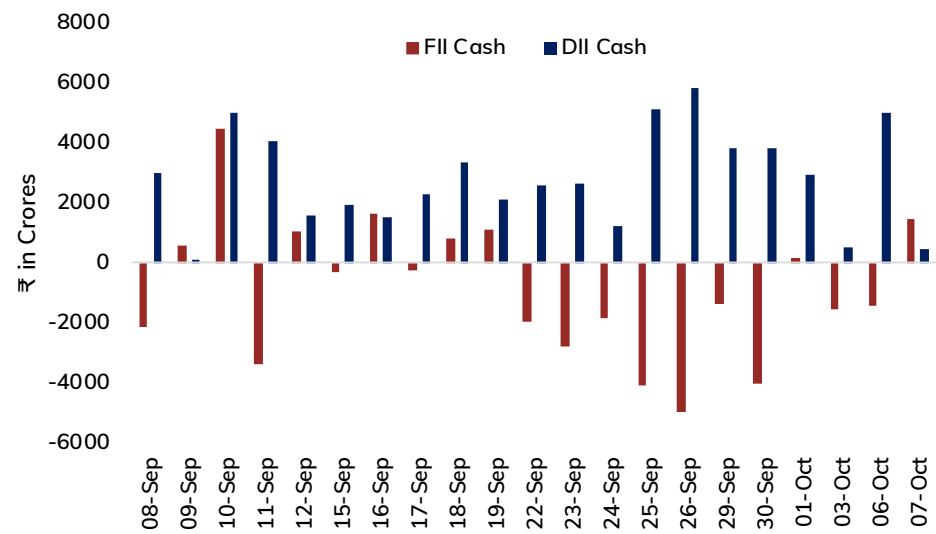
- ❖ Short Iron Condor: Sell SENSEX 82500 Call 68-70, Sell 81500 Put 58-60, Buy 83000 Call 16-17 Buy 81000 Put 19-20, Stoploss 150 Target 1, Expiry 9th October.
- ❖ A short iron condor is a neutral, four-legged options strategy designed to profit from an underlying asset's low volatility. It is a limited-risk and limited-profit strategy built on the expectation that the asset's price will remain within a specific range until the options expire.

Nifty Weekly Option OI Distribution

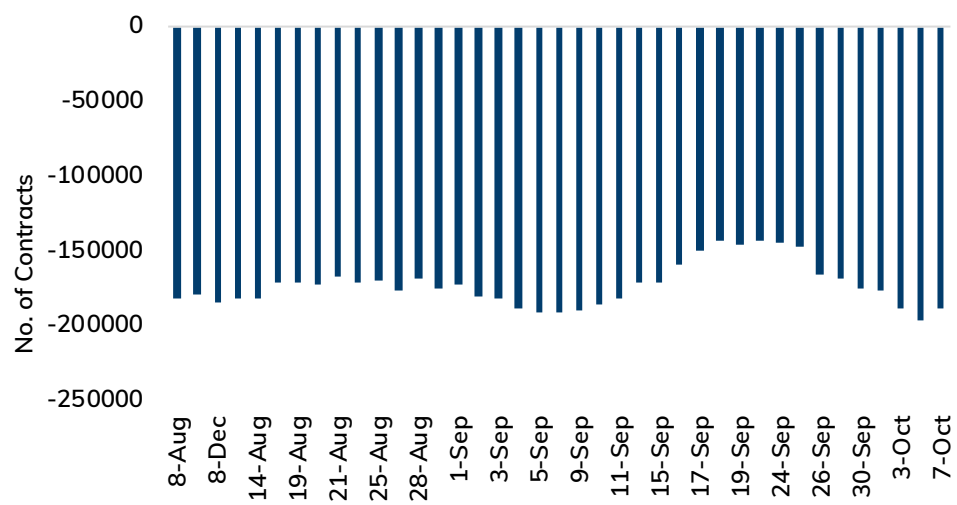


- ❖ For weekly expiry, Call base (25200) with ~54 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25000) holds ~ 67 lakh shares.

Institutional Cash Activity



FII's Net Index Futures Position



❖ After remaining aggressive sellers in the September series, FIIs selling pressure has paused significantly but they remained net sellers in the secondary markets despite the recovery. While FIIs have sold nearly 19k crores in the September month and so far in the October series, they have sold nearly 1500 crores only in last 3 trading sessions. On the other hand, domestic institutions have deployed significant sum as they poured nearly more than 45k last month.

❖ In the F&O space, despite the recovery seen in the last sessions, fresh short addition was continued from FIIs. The net shorts from FIIs have increased to the recent highs at nearly 190k contracts which is significantly higher considering recent the market move. Such high short additions suggests volatile move ahead in the index. Moreover, FIIs are heavily long in Put options while they remained net long in Put options suggesting their ongoing negative bias in the equities.

Long Buildup		
Name	Price (%)	OI(%)
IGL	5.82%	40.86%
LODHA	2.49%	10.76%
KAYNES	2.00%	8.63%
NYKAA	1.51%	5.65%
SAMMAANCAP	1.78%	5.58%

❖ Long buildup signifies bullish sentiment where rising prices are accompanied by increasing open interest, indicating traders are opening new long positions

Short Buildup		
Name	Price (%)	OI(%)
POWERINDIA	-3.62%	61.11%
CAMS	-0.90%	13.71%
JINDALSTEL	-1.84%	7.18%
ANGELONE	-0.74%	6.34%
TRENT	-2.20%	6.23%

❖ Short buildup signifies bearish sentiment where falling prices are accompanied by increasing open interest, indicating traders are opening new short positions

Long Unwinding		
Name	Price (%)	OI(%)
POLYCAB	-0.33%	-2.95%
KOTAKBANK	-0.70%	-2.59%
MAXHEALTH	-0.79%	-2.45%
MFSL	-1.33%	-1.96%
BRITANNIA	-2.10%	-1.61%

❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
CDSL	2.72%	-5.85%
ICICIBANK	0.91%	-4.66%
MANKIND	0.54%	-4.55%
PAYTM	1.01%	-4.19%
ULTRACEMCO	1.08%	-3.65%

❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

- F&O stock ban list for the next trade date: RBL Bank

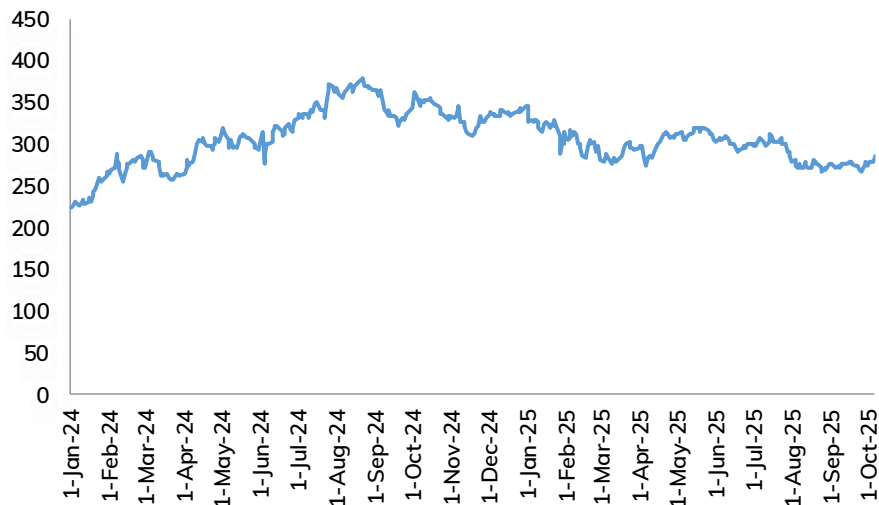
i) Petronet Lng Limited (CMP: 289.35)

Buy PETLNG Oct Fut at ₹ 288.85-289.85

Target 1: 294.4

Target 2: 301.9

Stop Loss: 284.4



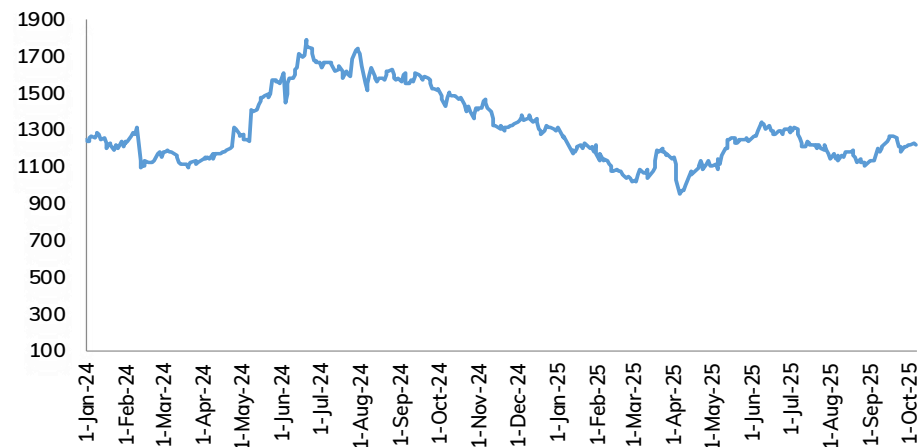
ii) Bharat Forge Limited (CMP: 1211.4)

Sell BHAFOR Oct Fut at ₹ 1209.3-1213.5

Target 1: 1193.4

Target 2: 1166.4

Stop Loss: 1229.4



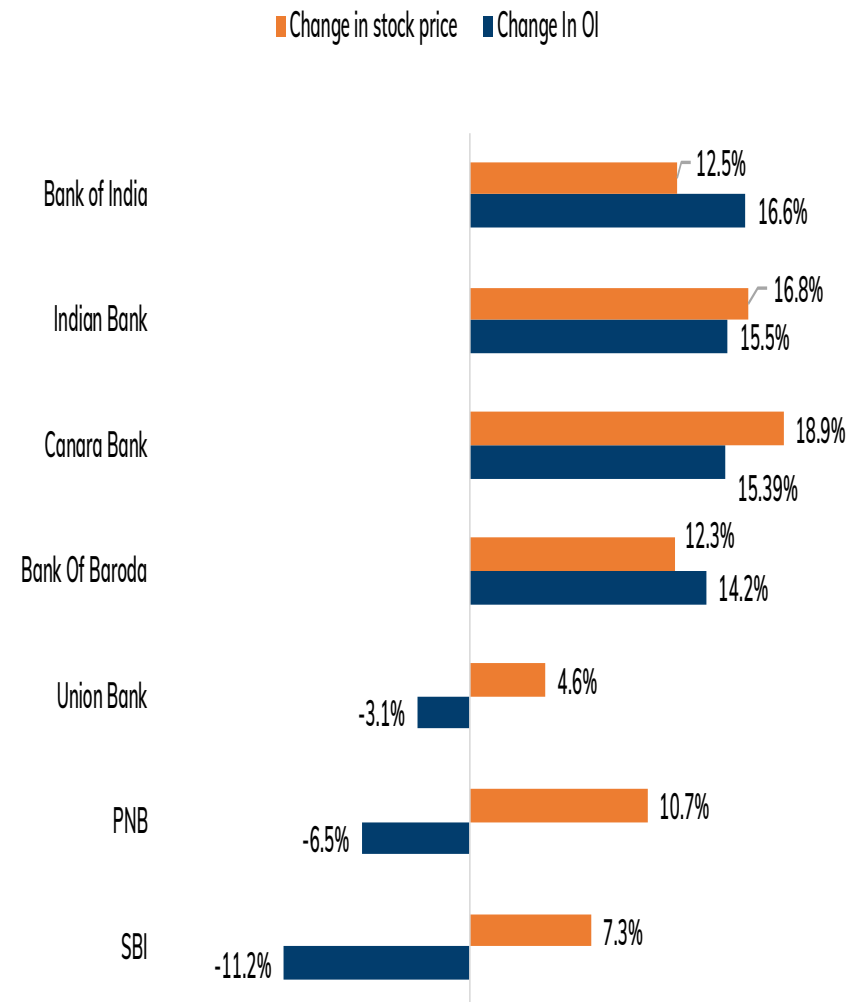
Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
7-Oct-25	SBICAR	Buy	Long Fut	890.0	901.2	878.7	9000	Target achieved
7-Oct-25	POWFIN	Sell	Short Fut	407.6	390.2	414.5	-4225	Exit in Loss

Bank Nifty

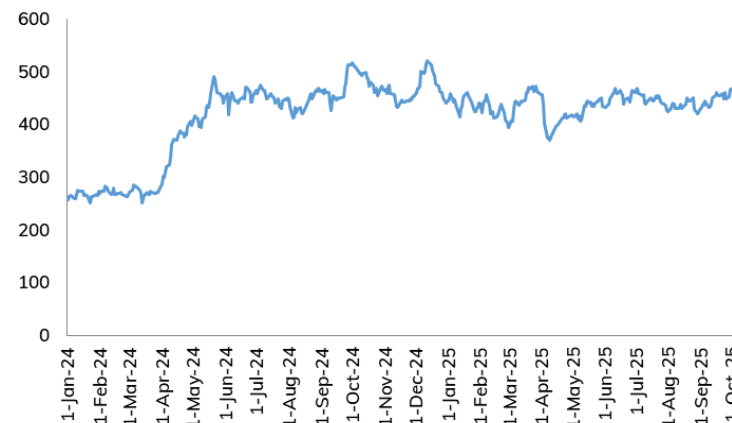
- ❖ Banking index has found some momentum post RBI meet amid short covering move seen among private sector banks. However, PSU banks stole the limelight and PSU Bank index has moved to its highest levels seen since last June 2024 significantly outperforming their private counterparts.
- ❖ Despite the recent recovery, most of the private sector banks have seen only marginal short covering and short positions in them is still at elevated levels. Thus, sustainability at current levels ahead of the results is crucial in the banking index for the continued strength.
- ❖ PSU banks have largely witnessed long additions across the board amid price performance. Considering significant outperformance, marginal retracement from current levels shouldn't be ruled out. However, declines remains buying opportunity in the midcap PSU banking space.
- ❖ From the Bank Nifty perspective, strengthened Put base at 55000 strike is likely to act as major support and only a move below these levels, one should consider fresh round of weakness in the Bank Nifty.

OI & Price Change



Buy EXIIND (Exide Industries) OCT in the range of 397-398 Target 417 and StopLoss 386.10 (Part profit booked)

- ❖ Exide Industries has witnessed noteworthy long additions in September series and most of the positions seems to be rolled into October series. While the stock has witnessed some profit booking from higher levels, these long positions remained intact suggesting positive bias and we believe recent declines provides fresh entry opportunity from the risk reward perspective.
- ❖ On the options front, open interest is significantly higher at ATM 400 Call strike for the stock above which positive momentum is expected in the coming sessions. Moreover, continued Put additions at ATM strikes suggest expectations of limited declines in the stock.



Sell PREEST (Prestige Estate) Oct in the range of 1535-1540 Target 1440 and StopLoss 1582.

- ❖ Stocks from real estate remained under pressure and failed to witness any major recovery in the recent market recovery. Stocks like Prestige are continuously witnessing selling pressure at higher levels with continued Call wiring at ATM and OTM strikes suggesting expectations of limited upsides.
- ❖ Additionally, delivery-based selling pressure was seen over the past few days which further strengthen our bias. We believe that stock may remained under pressure and move towards 1440 levels till it is not able to sustain above 1600 levels in the upcoming sessions



A glossary of terms is provided at the end of this report

Date & Time (IST)	Country	Data & Events
Monday, October 6, 2025		
10:00 AM	India	HSBC Composite PMI Final
2:00 PM	Eur	Sentix Investor Confidence
10:30 PM	Eur	ECB President Lagarde Speaks
11:00 PM	UK	BOE Gov Bailey Speaks
Tuesday, October 07, 2025		
11:30 AM	Eur	German Factory Orders m/m
6:00 PM	US	Trade Balance
8:00 PM	US	FOMC Member Miran Speaks
9:40 PM	Eur	ECB President Lagarde Speaks
Wednesday, October 08, 2025		
11:30 AM	Eur	German Industrial Production m/m
8:00 PM	US	Crude Oil inventories
11:30 PM	US	FOMC Meeting Minutes
Thursday, October 9, 2025		
11:30 AM	Eur	German Trade Balance
Tenative	China	New Loans
6:00 PM	US	Unemployment Claims
6:00 PM	US	Fed Chair Powell Speaks
Friday, October 10, 2025		
10:30 AM	India	Bank Loan Growth YoY
Tenative	US	Average Hourly Earnings m/m
Tenative	US	Non-Farm Employment Change
Tenative	US	Unemployment Rate
7:30 PM	US	Prelim UoM Consumer Sentiment
7:30 PM	US	Prelim UoM Inflation Expectations

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
30-09-2025	Nifty	Sell Nifty 25000 Call at 48-50, Target 20, Stoploss 65, Expiry 7th Oct	Profit Booked	1800
01-10-2025	Nifty	Sell Nifty 25000 Call at 45-48, Target 20, Stoploss 65, Expiry 7th Oct	Exit near Cost	150
03-10-2025	Nifty	Sell Nifty 24500 Put at 47-49, Target 20, Stoploss 66, Expiry 14th Oct	Profit Booked	1575
06-10-2025	Nifty	Sell Nifty 24600 Put at 42-44, Target 16, Stoploss 60, Expiry 14th Oct	Not Initiated	-
07-10-2025	Nifty	Bull Call Ratio Spread: Buy 1 lot Nifty 25150 Call 36-38, Sell 2 lot Nifty 25200 Call 21-22, Net inflow 6 points, Target 50 points, Stoploss 25250, Expiry 7/10/2025	Profit Booked	375

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
08-09-2025	Ashok Leyland	September	Buy	130-131	139	125.9	Target Achieved
08-09-2025	Lodha Developers Ltd	September	Sell	1184-1190	1105	1231	Profit Booked
15-09-2025	PNB Housing Finance Ltd	September	Buy	822-826	885	797	Profit Booked
15-09-2025	Eternal Ltd	September	Sell	323.50-325.50	311	333.1	StopLoss Triggered
22-09-2025	Mankind Pharma Ltd	September	Buy	2645-2655	2810	2564.9	StopLoss Triggered
22-09-2025	Wipro Ltd	September	Sell	255-257	245	262.1	Profit Booked
29-09-2025	Max Healthcare Institute	September	Buy	1150-1120	1190	1079.9	StopLoss Triggered
29-09-2025	IIFL Finance Ltd	September	Sell	424-426	398	440-10	StopLoss Triggered
06-10-2025	Exide Industries	October	Buy	397-398	417	386.1	Profit Booked
06-10-2025	Prestige Estates Projects Ltd	October	Sell	1535-1540	1440	1582	Open

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
1 Oct 25	LIC Housing Finance	Covered Call	Buy	Futures	573.5-576.5	600	554.9	October
			Sell	600 (CE)	4.5-5			
6 Oct 25	Exide Industries Ltd	Weekly Future	Buy	Futures	397-398	417	386.1	October
6 Oct 25	Prestige Estates Projects Ltd	Weekly Future	Sell	Futures	1535-1540	1440	1582	October
7 Oct 25	IndusInd Bank	Bull Call Spread	Buy	750 (CE)	22-23	24 points	4 points	October
			Sell	780 (CE)	10-11			
7 Oct 25	LIC	Bull Call Spread	Buy	920 (CE)	20.5-21.5	30	2	October
			Sell	950 (CE)	9.5-10			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
13 Aug 25	NCC	Buy	218-222	258	197.9	211	-4.1%	3 months
20 Dec 24	Zydus Life	Buy	960-990	1320	809	988	1.9%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3251	-1.6%	3 months
24 Sep 25	Bank Of India	Buy	120-123	141	110.9	126	3.7%	3 months

[Back](#)

- ❖ **OI- Open interest:** Open Interest measures the number of open Contracts which are there in the market. This measures the level of activity for the contract held by you and help assess if the contract is being actively bought or sold
- ❖ **Basis:** It is the difference between the spot price (current price) of an underlying asset and the price of its futures contract
- ❖ **PCR:** It is an indicator used to gauge market sentiment by comparing the volume of put options (rights to sell) to call options (rights to buy). A high PCR suggests bearish sentiment, while a low PCR indicates a bullish outlook
- ❖ **Call Base:** It refers to a high number of open call option contracts at a specific strike price. A strike price with an unusually large number of open calls (open interest) is often considered a significant resistance
- ❖ **Put Base:** It refers to a high number of open put option contracts at a specific strike price. A strike price with an unusually large number of open puts (open interest) is often considered a significant support
- ❖ **Bull Call Spread:** A Bull Call Spread, is an options strategy for moderately bullish market conditions where you simultaneously buy one call option and sell another call option of the same underlying asset and expiration date, but with different strike prices
- ❖ **Bear Put Spread:** A Bear Put spread is an options strategy that profits from a moderate decline in an underlying asset's price by buying a put option at a higher strike price and simultaneously selling another put option at a lower strike price with the same expiration date
- ❖ **Ratio Spread:** A ratio spread is an options strategy using unequal long and short positions, like a 2:1 ratio (buy one, sell two), to profit from minimal price movement, though specific types like ratio backspreads profit from large moves.
- ❖ **Covered Call:** A Covered Call strategy involves selling a call option while simultaneously owning the underlying stock/ futures, generating premium income and providing some downside protection, but also limiting profit potential
- ❖ **Protective Put/ Call:** A protective call/put strategy involves buying a call/put option to protect a short/long stock position from adverse price movements
- ❖ **F&O Ban:** F&O ban are regulatory measures to prevent excessive speculation and maintain market stability. A stock is banned when its open interest (outstanding futures and options contracts) exceeds 95% of the Market-Wide Position Limit.

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