

Derivatives view

November 28, 2025

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy CUMIND Dec Fut at ₹ 4471-4477	Cummins India Limited	4519.0	4586.5	4429.0
Sell EICMOT Dec Fut at ₹ 7043-7049	Eicher Motors Limited	6994.6	6917.4	7097.4

Weekly

Action	Scrip	Target	Stoploss	Status
Buy UNISPI Dec Fut at ₹ 1425-1428	United Spirits Limited	1485	1389.0	Profit Booked
Sell BAJFI Dec Fut at ₹ 1018-1020	Bajaj Finance Limited	980.0	1042.0	Part Booked

Other Product offerings

Derivatives Strategy

Underlying	Action
MAZDOC	Buy

Duration : 1-2 months

[Click here to see open calls](#)

Quant Pick

Underlying	Action
Siemens Ltd	Buy

Duration : 1-3 months

[Click here to see open calls](#)



For instant stock ideas: [Subscribe](#) to mobile notification on ICICI Direct Mobile app...

Research Analysts

Jay Thakkar

jay.thakkar@icicisecurities.com

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Siddhesh Jain

siddhesh.jain@icicisecurities.com

Nifty: 26000 is expected to act as immediate support.

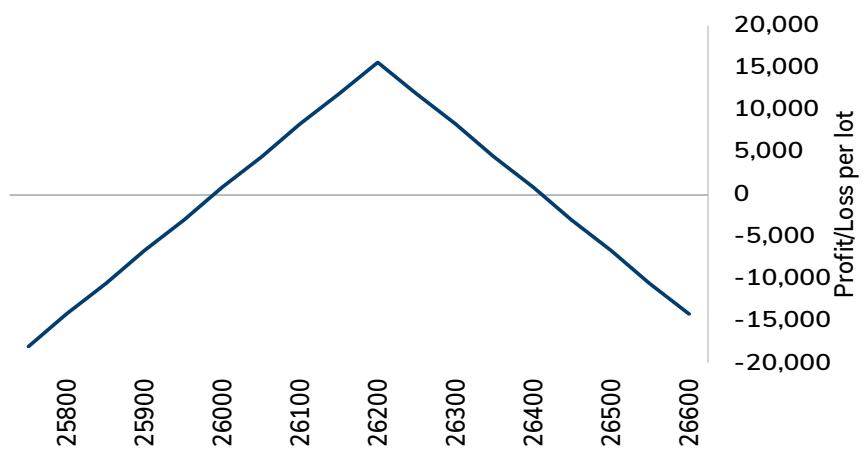
- ❖ Nifty hit a new intraday record high of 26,310 before retreating due to profit booking among heavyweights. Among the sectoral indices, Banking and Metals sectors have gained while Oil & Gas and Capital goods stocks lost the most. We believe that Nifty should continue to trade with positive bias till it is holding above 26000. On higher side, we expect 26500 levels to act as immediate hurdle.
- ❖ Option data reveals fresh Open Interest additions in out-of-the-money Call strikes, with the highest concentration at 26500 call strike. On the downside, a strong put base at 26000 levels would act as key support for now.
- ❖ The India VIX weakened further and slipped below 12.00 mark. Any move further towards 11.50 and below would strengthen the bullish bias in the equities. On the other hand, move above 12.50 could bring some weakness.
- ❖ From FII's perspective, they have further closed their net shorts after subdued rollover of short positions. Net FII's index shorts hit ~87k nearly to a 3 months low. Continued closure among FII's positions may trigger fresh upward bias in the equities
- ❖ The outperformance from the banking index is likely to continue while Technology stocks are strong contender for short covering in the coming sessions. We believe that Bank Nifty may continue its relatively outperformance till it is holding above 58500 levels.

NIFTY			
	Close	Pvs Close	% Change
Spot	26220.55	26205.30	0.06%
Future	26399.00	26381.20	0.07%
Basis	178	176	-
OI (Lakhs)	148.30	149.27	-0.65%
PCR	1.16	1.45	-

Key Events & Observations

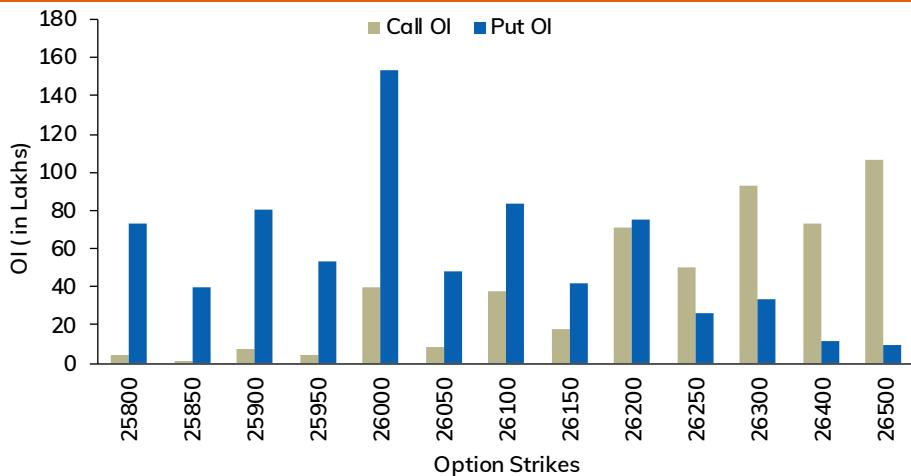
- ❖ Sector in Focus: Technology heavyweights likely to be in focus amid expected short covering move.
- ❖ FII's have decreased their Net shorts to ~87k after the monthly expiry.
- ❖ Gold and Silver prices hit 2-week highs amid growing bets of US Fed rate cut in December. Dovish comments from Fed members has strengthened a 25-bps cut.

Option Strategy



- ❖ Sell 1 lot of Nifty 26200 Call at 125-127, and Sell 1 lot of Nifty 26200 Put at 85-87, with net premium for 210-214, for Target of 160, Stoploss 248, (December 02 Expiry).
- ❖ Short Straddle is a neutral strategy where an investors sells a call and a put option with same strike prices and expiration date. This is an income generating play that profits if the underlying asset's price stays close to the strike price, causing both options to expire worthless.

Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26500) with ~106 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (26000) holds ~ 153 lakh shares.

Intraday recommendations...

i) Cummins India Limited (CMP: 4474)

Buy CUMIND Dec Fut at ₹ 4471-4477

Target 1: 4519

Target 2: 4586.5

Stop Loss: 4429



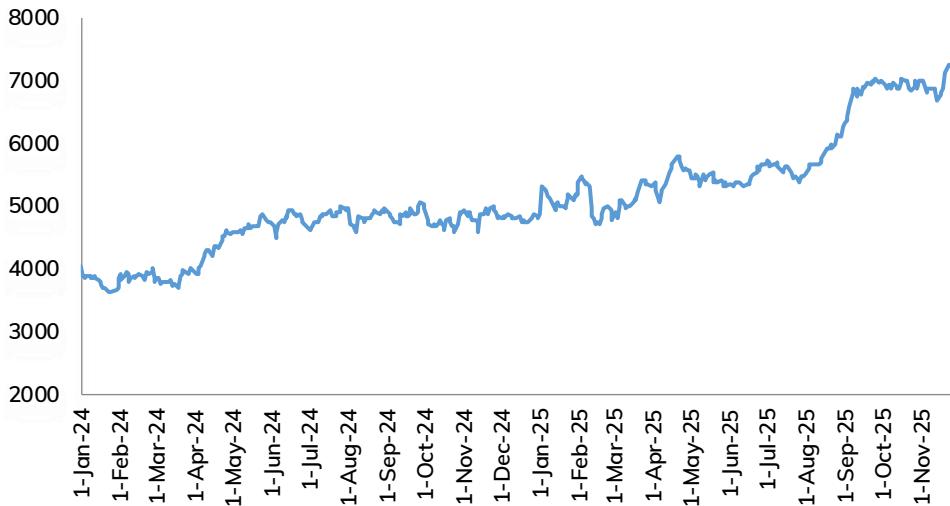
ii) Eicher Motors Limited (CMP: 7046)

Sell EICMOT Dec Fut at ₹ 7043-7049

Target 1: 6994.6

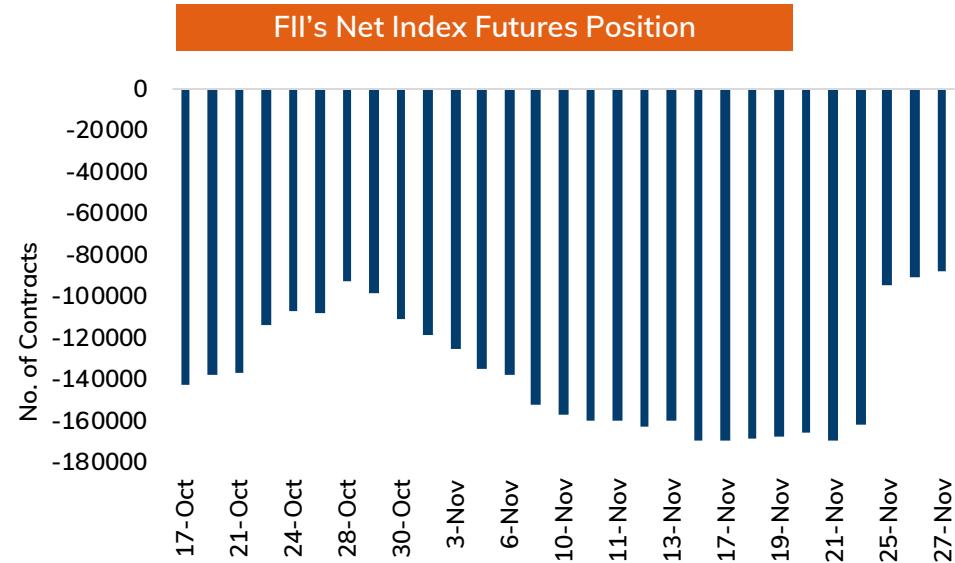
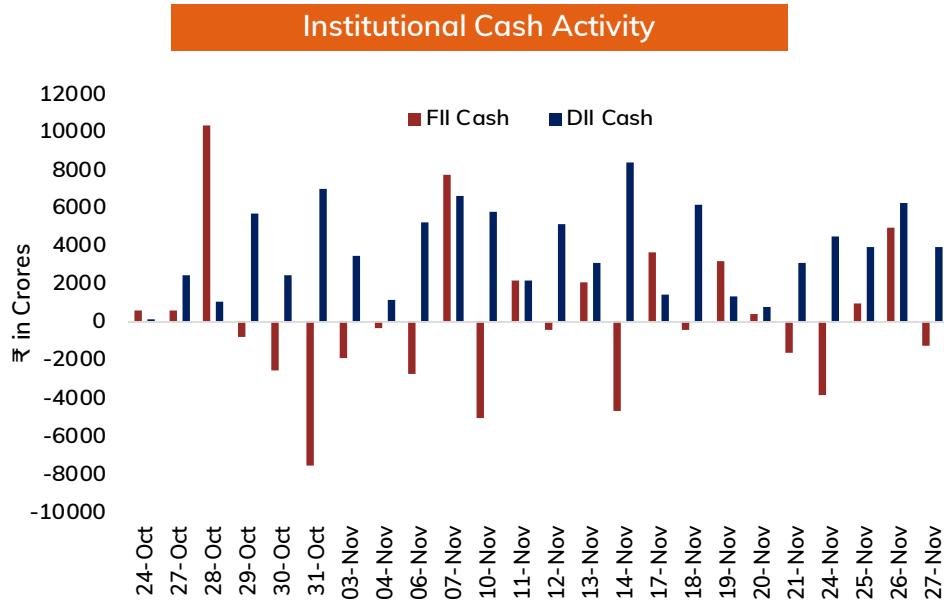
Target 2: 6917.4

Stop Loss: 7097.4



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
27-Nov-25	MININD	Buy	Long Fut	1330.0	1346.4	1313.6	-	Not Initiated
27-Nov-25	FSNECO	Sell	Short Fut	262.6	259.8	265.5	-9000	Stoploss Triggered



- ❖ FII's activities remained largely flat last week. While couple of block deals also helped the net figure in the secondary markets. For the month so far, FII's have turned buyers for the first time adding nearly ~4k crores in the markets which also include significant block deals during the month.
- ❖ On the other hand, domestic institutions continue to deploy huge sum in the equities and they have bought nearly 50k crores in the secondary markets restricting declines in the broader market.

- ❖ In the F&O space, after the monthly expiry the net shorts in the index futures has dropped below ~90k suggesting low rollover of short positions. Further closure of positions may trigger renewed positive bias in the index
- ❖ FII's are still heavily long in Put options. But the net long in put options have reduced to ~19k from ~25K and they turned net long in Call options. Hence, in terms of bias, their bias seems shifting.

Long Buildup		
Name	Price (%)	OI(%)
LTIM	2.22%	10.69%
MOTHERSON	3.89%	10.33%
ASHOKLEY	4.51%	10.30%
LAURUSLABS	2.08%	4.96%
KOTAKBANK	0.56%	4.89%

❖ 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(%)
KAYNES	-3.93%	22.02%
ADANIENT	-2.61%	10.04%
TIINDIA	-1.63%	8.15%
EICHERMOT	-2.49%	7.43%
ANGELONE	-0.01%	6.27%

❖ 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(%)
ADANIGREEN	-0.30%	-4.60%
IIFL	-0.18%	-2.78%
HINDPETRO	-0.83%	-2.56%
MANAPPURAM	-0.84%	-2.29%
GMRAIRPORT	-0.08%	-2.24%

❖ 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(%)
CANBK	0.79%	-5.27%
ICICIBANK	1.25%	-3.04%
DELHIVERY	1.53%	-2.79%
JUBLFOOD	0.26%	-2.78%
HINDUNILVR	0.93%	-2.75%

❖ 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: Nil

Weekly Stock Recommendation

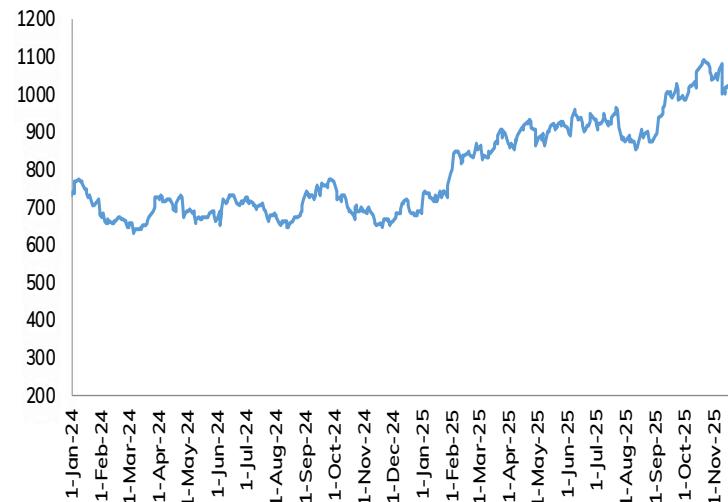
Buy UNISPI (UNITED SPIRITS LIMITED) DEC in the range of 1425-1428 Target 1485 and Stoploss 1389 (Profit Booked)

- After the quarterly results, United spirits have shown significant resilience to the market volatility and was able to hold its gains. At the same time, fresh long positions were observed in the stock along with delivery-based accumulation suggesting expectations of further upsides in the coming sessions.
- From the options front, the highest option base for both Call and Put strikes is placed near 1500 strike and we expect stock to move towards these levels in the coming sessions.



Sell BAJFI (BAJAJ FINANCE LIMITED) DEC in the range of 1018-1020 Target 980 and Stoploss 1042 (Part Booked)

- After the outperformance seen in the last few months, Bajaj Finance has witnessed a profit booking amid fresh short additions ahead of monthly settlement. Stock seems to be witnessing short rollover of positions into December series and is likely to remain under pressure till it is not moving above 1040 levels.
- From the options front, considering significant Call writing at ATM and OTM strikes, upside seems limited and a move below its highest Put base of 1000 strike may trigger further weakness in the stock in the coming sessions.



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

Top stocks options base

Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1000	1020	1010	1000	1010	Neutral
Hindustan Unilever	2500	2600	2452	2400	2440	Positive
SBI	1000	980	973	980	950	Positive
Infosys	1600	1560	1566	1500	1540	Positive
ITC	410	450	404	410	400	Neutral
Kotak Mahindra Bank	2200	2100	2110	2100	2080	Neutral
Lasren & Toubro	4100	4400	4081	4000	3900	Positive
Reliance	1600	1500	1563	1500	1550	Positive
TCS	3200	3300	3137	3200	3100	Neutral
Bharti Airtel	2200	2140	2116	2100	2000	Neutral

- ❖ 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 near their major Call bases ahead of monthly settlement. A move above that may trigger a round of short covering among index heavyweights. Therefore, any move above the call bases would bring further up move, while sustains below the put bases would trigger fresh round of selling.

Date & Time (IST)	Country	Data & Events
Monday, November 24, 2025		
2:30 PM	Eur	German ifo Business Climate
8:20 PM	Eur	ECB President Lagarde Speaks
Tuesday, November 25, 2025		
12:30 PM	Eur	German Final GDP q/q
7:00 PM	US	PPI m/m
7:00 PM	US	Retail Sales m/m
8:30 PM	US	Pending Home Sales m/m
8:30 PM	US	CB Consumer Confidence
8:30 PM	US	Richmond Manufacturing Index
Wednesday, November 26, 2025		
7:00 PM	US	Unemployment Claims
9:00 PM	US	Crude Oil inventories
9:00 PM	US	Natural Gas Storage
Thursday, November 27, 2025		
12:30 AM	Eur	German GfK Consumer Climate
All Day	US	Bank Holiday
Friday, November 28, 2025		
All Day	Eur	German Prelim CPI m/m
2:25 PM	Eur	German Unemployment Change
4:00 PM	India	Industrial Production
5:30 PM	India	GDP Growth Rate YoY Q3

Strategy Follow Up



Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
17-11-2025	Nifty	Buy 1 lot of Nifty 26100 Call strike at 37-38, Sell 2 lots of 26200 Call strike at 19-21, Target 75, Stoploss 26200, 18th November Expiry.	Profit Booked	750
18-11-2025	Nifty	Short Straddle- Sell 1 lot of Nifty 26000 Call strike at 68-70, Sell 1 lots of 26000 Put strike at 53-55, Target 45, Stoploss 161, 18th November Expiry.	Not Initiated	-
19-11-2025	Nifty	Short Straddle: Sell Nifty 25900 Call and Put at a combine premium of 305-310, Target 240, Stoploss 341, 25th November Expiry.	Exit in Loss	-2500
20-11-2025	Sensex	Buy 1 lot of Sensex 85500 Call at 78-80 and Sell 2 lots of Sensex 85700 call at 40-42, Target 120, Stoploss 85700, 20th November Expiry.	Stoploss Triggered	-600
21-11-2025	Nifty	Sell 1 lot of Nifty 25900 Put at 68-70, Target 30, Stoploss 97, December 02 Expiry.	Not Initiated	-
24-11-2025	Nifty	Sell 1 lot of Nifty 25900 Put at 100-105, Target 55, Stoploss 134, (December 02 Expiry).	Not Initiated	-
25-11-2025	Nifty	Buy 1 lot of Nifty 25950 Put at 52-53 and sell 2 lots of Nifty 25800 Put at 16, Target 25800, Stoploss 25600, (November 25 Expiry).	Not Initiated	-
26-11-2025	Nifty	Sell 1 lot of Nifty 25700 Put at 54-56, Target 20, Stoploss 74, (December 02 Expiry).	Not Initiated	-
27-11-2025	Sensex	Buy 1 lot of Sensex 85600 Call at 205-210, Sell 2 lot of Sensex 86200 Call at 35-37, Target= 500, Stoploss 40, (Nov 27 Expiry).	Not Initiated	-

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
27-10-2025	Indian Hotels	November	Sell	737-741	700	759.1	Profit Booked
27-11-2025	Cholamandalam Finance	November	Buy	1680-1690	1765	1644.9	Profit Booked
10-11-2025	HDFC Life Insurance Ltd	November	Buy	750-752	800	725	Profit Booked
10-11-2025	Interglobe Aviation Ltd	November	Sell	5626-5630	5400	5758	StopLoss Triggered
17-11-2025	Lupin Limited	November	Buy	2048-2055	2150	1999.9	Exit at Loss
17-11-2025	Kalyan Jewellers India Limited	November	Sell	493-495	464	510.1	StopLoss Triggered
24-11-2025	United Spirits Limited	December	Buy	1425-1428	1485	1389	Profit Booked
24-11-2025	Bajaj Finance Limited	December	Sell	1020	980	1042	Part Booked

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
26 Nov 25	MAZDOC	Bull Call Spread	Buy Sell	2700(CE) 2900(CE)	95-97 30-31	120	35	December

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
20 Dec 24	Zydus Life	Buy	960-990	1320	809	937	-3.4%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3313	0.3%	3 months
18 Nov 25	Biocon Ltd	Buy	415-425	490	384.9	400	-4.8%	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.

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



Disclaimer



I/We, , Jay Thakkar MBA (Finance), CMT, Raj Deepak Singh BE, MBA (Finance),, Siddhesh Jain, BFM, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report. We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysts activities.

This 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 ICICI Securities 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report