

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

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#### Quant Pick

Underlying	Action
Siemens Ltd	Buy

Duration : 1-3 months

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Nifty: 26000 is expected to act as immediate support.

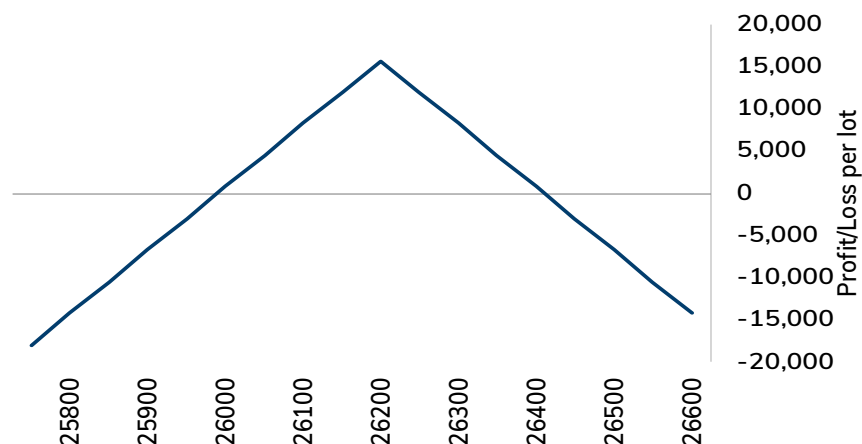
- ❖ Nifty hit a new intraday record high of 26,310 before retreating due to profit booking among heavyweights. Among the sectoral indices, Banking and Metals sectors have gained while Oil & Gas and Capital goods stocks lost the most. We believe that Nifty should continue to trade with positive bias till 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 FIIs 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

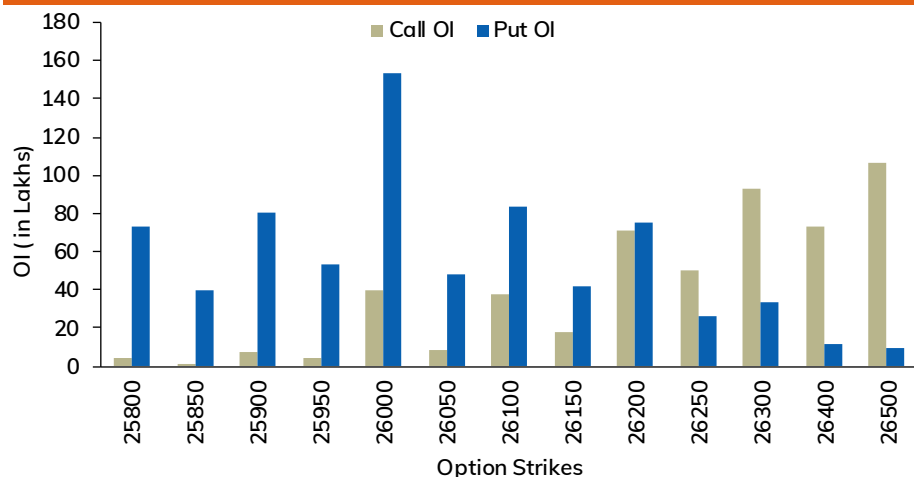
- ❖ Sector in Focus: Technology heavyweights likely to be in focus amid expected short covering move.
- ❖ FII's have decreased their Net shorts to ~87k after the monthly expiry.
- ❖ Gold and Silver prices hit 2-week highs amid growing bets of US Fed rate cut in December. Dovish comments from Fed members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

## i) Cummins India Limited (CMP: 4474)

Buy CUMIND Dec Fut at ₹ 4471-4477

Target 1: 4519      Target 2: 4586.5

Stop Loss: 4429

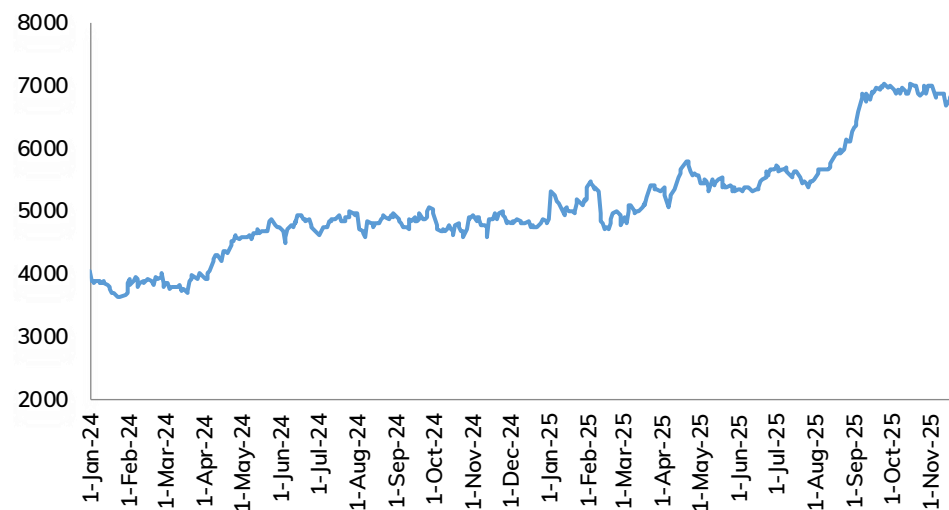


## ii) Eicher Motors Limited (CMP: 7046)

Sell EICMOT Dec Fut at ₹ 7043-7049

Target 1: 6994.6      Target 2: 6917.4

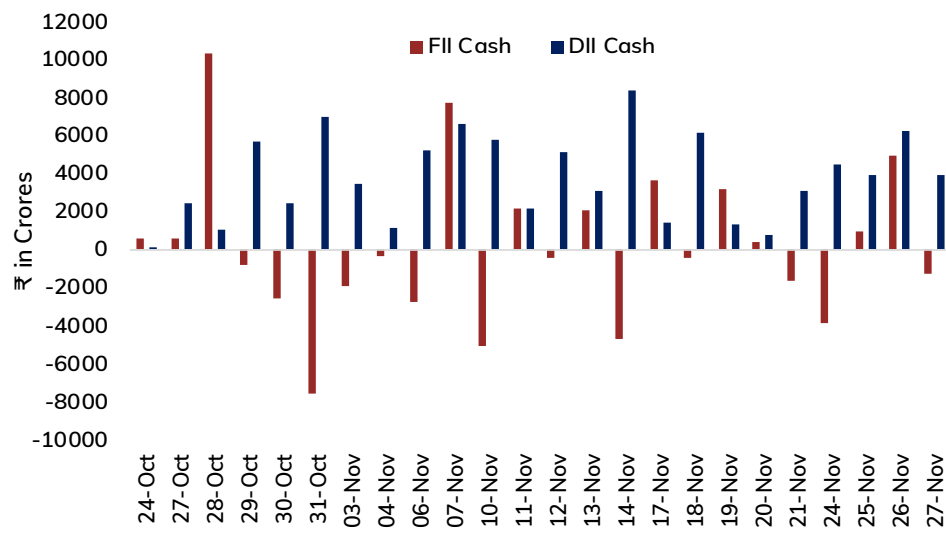
Stop Loss: 7097.4



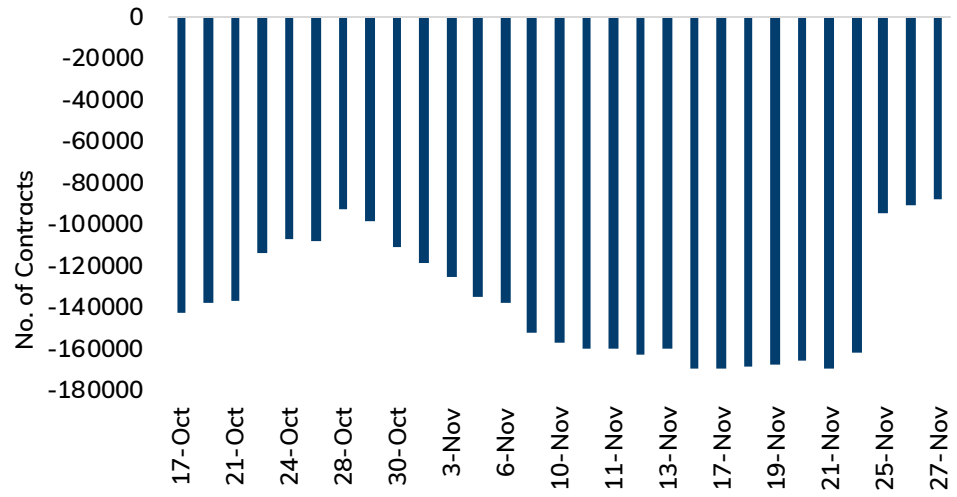
### Strategy Follow-up

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

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ FIIs 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, FIIs 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
- ❖ FIIs 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.

Source: NSE, Bloomberg ICICI Direct Research

## 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

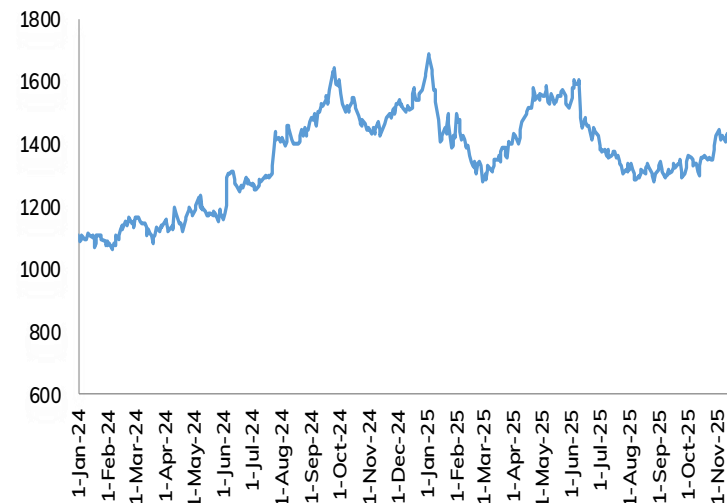
Name	Price (%)	OI(%)
CANBK	0.79%	-5.27%
ICICIBANK	1.25%	-3.04%
DELHIVERY	1.53%	-2.79%
JUBLFOOD	0.26%	-2.78%
HINDUNILVR	0.93%	-2.75%

❖ 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

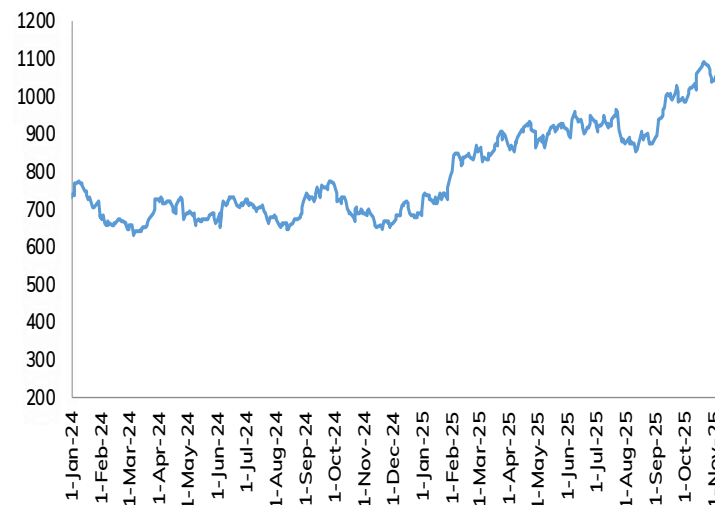
Buy UNISPI (UNITED SPIRITS LIMITED) DEC in the range of 1425-1428 Target 1485 and Stoploss 1389 (Profit Booked)

- ❖ 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

## 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	2700(CE)	95-97	120	35	December
			Sell	2900(CE)	30-31			

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

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- ❖ **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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