

# Derivatives view



December 1, 2025

## Intraday

### Action

Buy DRREDD Dec Fut at ₹ 1261.4-1265.4  
Sell TITIWAG Dec Fut at ₹ 826.75-829.75

### Scrip

Dr. Reddy'S Laboratories  
Titagarh

### Target 1

1277.8  
815.8

### Target 2

1299.4  
797.2

### Stoploss

1249.0  
840.7

## Weekly

### Action

Buy TORPOW Dec Fut at ₹ 1325-1330  
Sell COMAGE Dec Fut at ₹ 3905-3910

### Scrip

Torrent Power Limited  
Computer Age Management Services Limited

### Target

1396  
3750.0

### Stoploss

1288.0  
4011.0

### Status

Open  
Open

## 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.

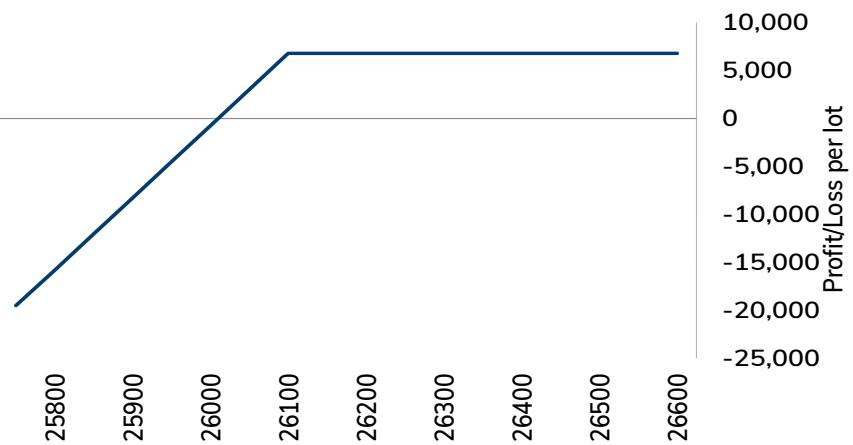
- ❖ Nifty made fresh life highs last week and consolidated near the 26200 levels amid outperformance from energy and banking heavyweights. Better than expected GST numbers are likely to provide further boost to the markets and we expect Nifty should continue to trade with positive bias till it is holding above 26000. On higher side, we expect 26500 levels to act as immediate hurdle.
- ❖ Continued Put writing at 26000 strike makes it strong support for the coming weekly settlement. At the same time, noteworthy Call OI is placed at 26500 strike should act as immediate hurdle for the coming sessions.
- ❖ The India VIX weakened sharply in last few sessions and moved to its lowest levels seen in almost a month suggesting ongoing positive bias. We believe that any upward move beyond 12.5 only should consider any fresh sign of weakness in the days to come.
- ❖ From FII's perspective, they have remained largely negative in the secondary markets and despite couple of block, the net figure remained negative for the week as they sold nearly 1500Cr in the secondary markets last week. Even in F&O space, despite covering significant shorts during the rollover, they are still net shorts of ~87k contracts.
- ❖ The outperformance from the banking index has helped Nifty to move higher and banking heavyweights are near their Call bases. Thus, short covering move in Banking heavyweights will be the key for further up move along with the Technology heavyweights where short rollover was observed.

NIFTY			
	Close	Pvs Close	% Change
Spot	26202.95	26215.55	-0.05%
Future	26387.40	26390.90	-0.01%
Basis	184	175	-
OI (Lakhs)	146.80	148.21	-0.96%
PCR	1.14	1.16	-

## Key Events & Observations

- ❖ Sector in Focus: Automobile stocks as they announce their monthly numbers.
- ❖ FII's have started the new series with relatively low shorts near ~87k. Further build up to be observed.
- ❖ Commodities especially bullion prices (Gold and Silver) moved higher amid rising rate cut bets by US FED.

## Option Strategy

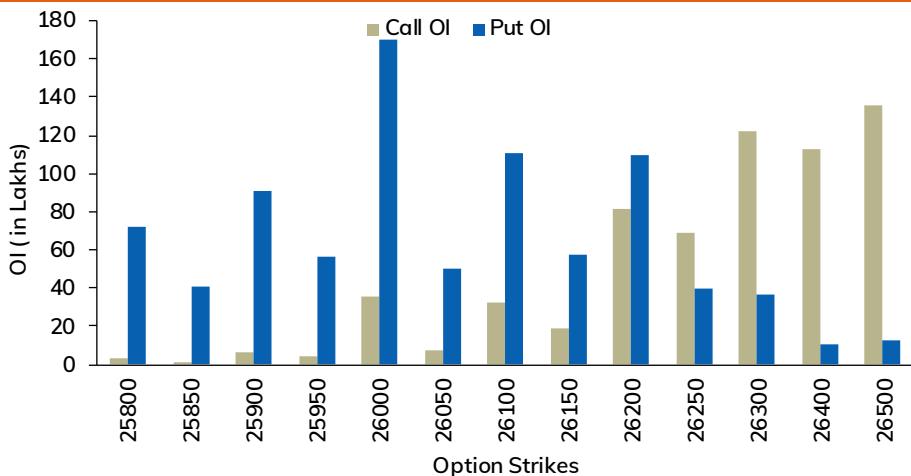


- ❖ Sell 1 lot of Nifty 26100 Put at 90-92 for Target of 50, Stoploss 114, (December 07 Expiry).

- ❖ Short put is a bullish option strategy. The writer of put option expects underlying asset to rise or remain stable. The seller receives an upfront payment for writing the option. Their maximum profit is limited to this premium.



## Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26500) with ~135 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (26000) holds ~ 170 lakh shares.



## Sectorial Analysis

### Bank Nifty

- ❖ Nifty Bank index (59752) has made fresh life highs gaining nearly 1.5% last week amid performance coming from private sector heavyweights. However, Bank Nifty has the highest Call base placed at ATM 60000 strike and we expect a round of consolidation in the short term.
- ❖ Most of the banking heavyweights, primarily stocks from private sector space are trading near their highest Call bases and a round of consolidation is expected before fresh upward move.

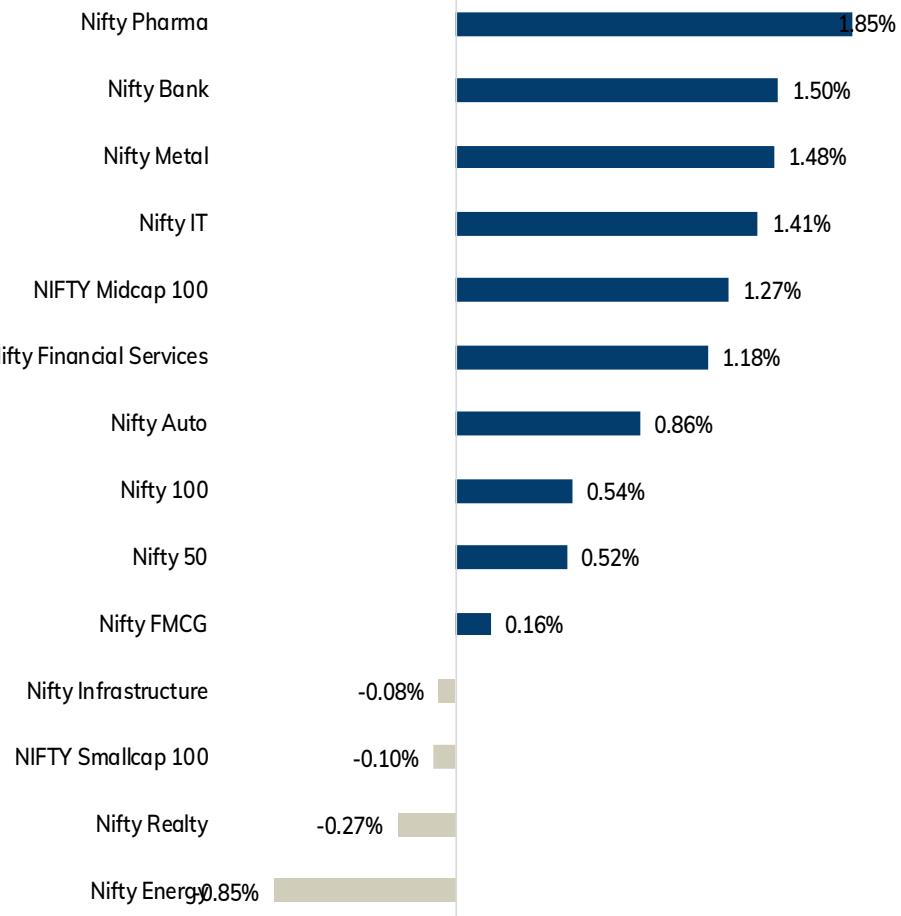
### CNX IT

- ❖ Nifty IT index has also gained nearly 1.5% last week and likely to continue the upward trajectory in the coming sessions. Recovery in US markets amid rate cut hopes and short covering is likely to trigger further positive bias in the coming sessions.

### Metals

- ❖ Despite witnessing profit booking in last few sessions, Metal stocks are still holding noteworthy long positions and likely to recover in the coming sessions.

## Weekly Price Performance



# Intraday recommendations...

## i) Dr. Reddy'S Laboratories (CMP: 1263.4)

Buy DRREDD Dec Fut at ₹ 1261.4-1265.4

Target 1: 1277.8

Target 2: 1299.4

Stop Loss: 1249



## ii) Titagarh (CMP: 828.25)

Sell TITIWAG Dec Fut at ₹ 826.75-829.75

Target 1: 815.8

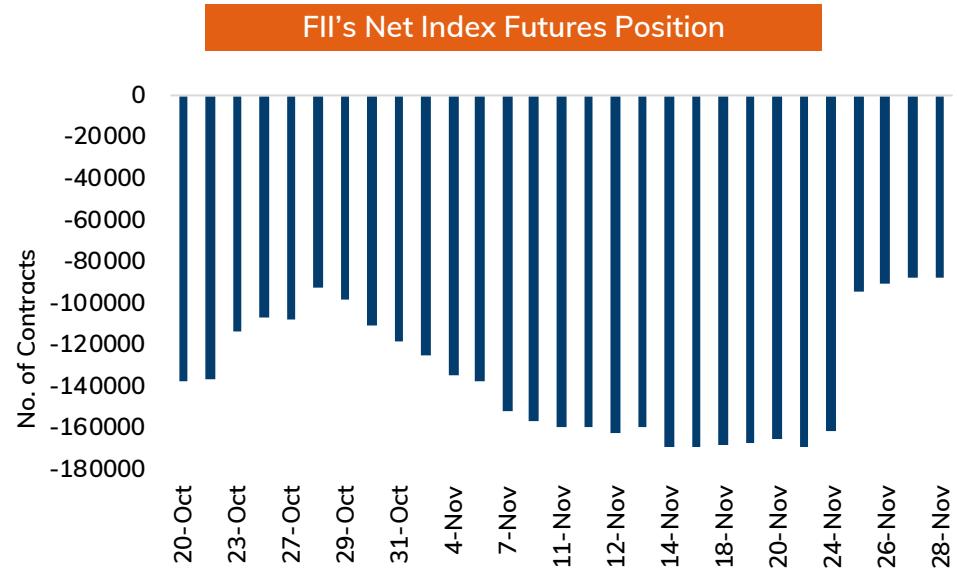
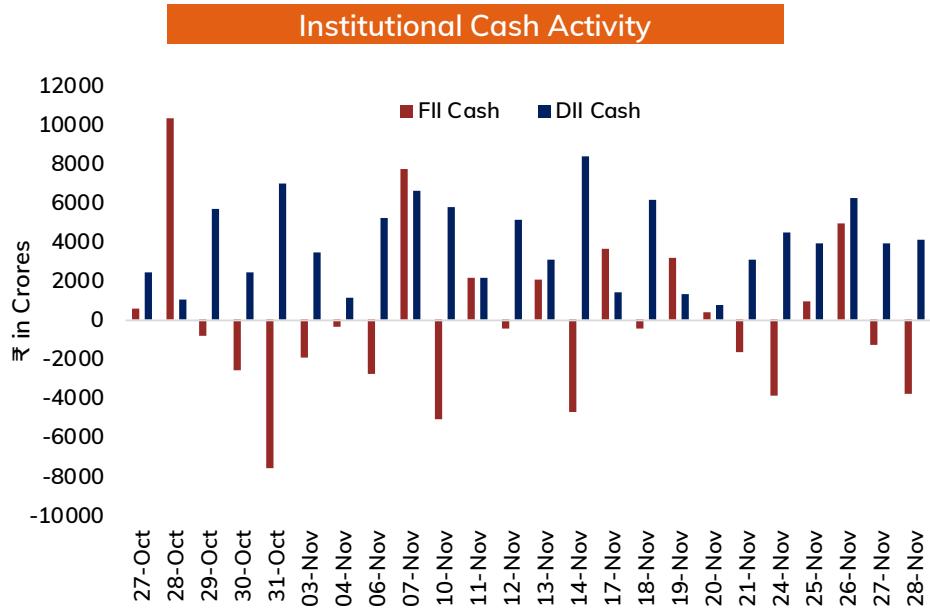
Target 2: 797.2

Stop Loss: 840.7



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
28-Nov-25	CUMIND	Buy	Long Fut	4474.6	4519.6	4429.6	9000	Target Achieved
28-Nov-25	EICMOT	Sell	Short Fut	7046.5	6995.1	7097.9	-6738	Exit in loss



- ❖ FII's turned net sellers once again last week regardless of the recovery seen in the market. Despite couple of block deals, FII's have sold nearly 2k Cr in the secondary market. For the month so far, FII's net figure is almost flat 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 46k crores in the secondary markets helping in the recovery 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 as the net long in put options have increased to ~250K contracts while remaining net shorts in Call options. Hence, in terms of bias, their bias seems still negative.

Long Buildup		
Name	Price (%)	OI(%)
ADANIENT	1.14%	11.38%
NUVAMA	1.34%	8.91%
CUMMINSIND	0.53%	8.49%
VBL	3.34%	6.10%
SRF	3.34%	5.43%

❖ 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(%)
GAIL	-4.42%	39.04%
TIINDIA	-1.83%	9.86%
KAYNES	-1.24%	6.30%
POWERGRID	-1.40%	5.96%
SAMMAANCAP	-1.05%	5.22%

❖ 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(%)
MCX	-3.17%	-2.02%
TATAELXSI	-0.78%	-1.91%
PHOENIXLTD	-0.30%	-1.41%
SBILIFE	-1.98%	-1.05%
UNIONBANK	-0.81%	-1.02%

❖ 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(%)
LAURUSLABS	2.78%	-2.96%
360ONE	1.68%	-1.63%
HINDZINC	2.35%	-1.25%
EXIDEIND	1.61%	-0.99%
MANKIND	0.04%	-0.96%

❖ 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

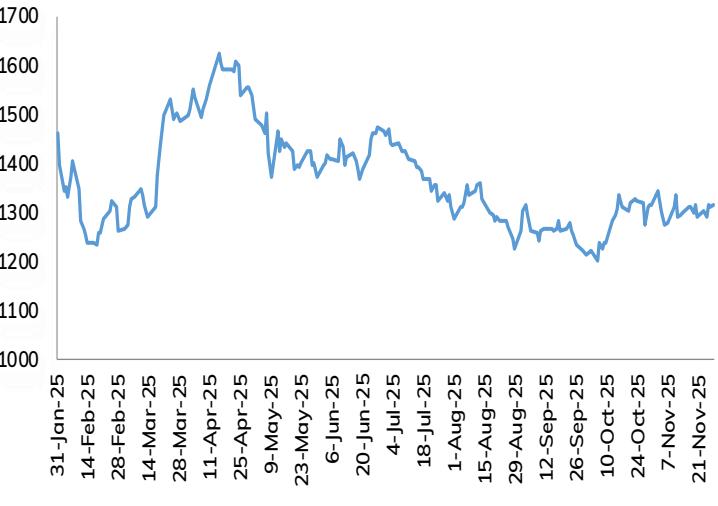
- F&O stock ban list for the next trade date:  
Sammaan Capital

# Weekly Stock Recommendation

Buy TORPOW (TORRENT POWER LIMITED) DEC in the range of 1325-1330

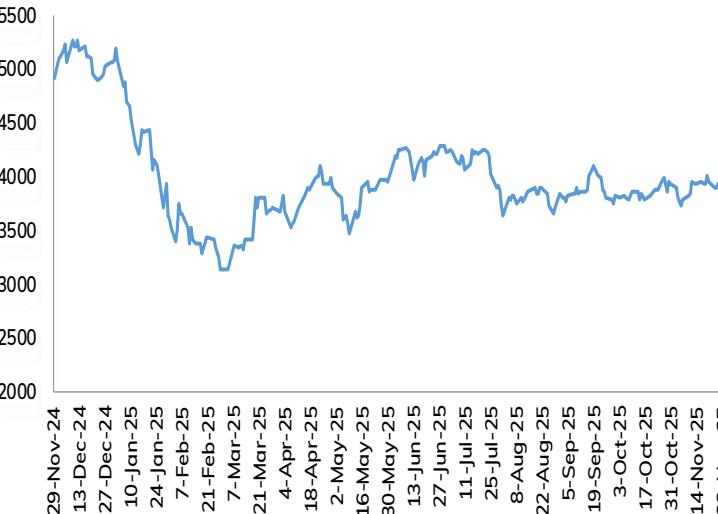
Target 1396 and Stoploss 1288

- ❖ Torrent Power has shown signs of recovery after months of underperformance. At the same time, open interest in the stock has declined substantially in the last couple of months indicating ongoing short covering. The open interest, which had earlier risen sharply to around 45 lakh shares has now declined to nearly 30 lakh shares reflecting ongoing short covering.
- ❖ Additionally, the stock is witnessed sizeable Put writing at 1300 strike, suggesting expectations of limited downside. Hence, we expect the stock to move towards its highest Call base of ₹1,400 in the coming sessions.



Sell COMAGE (COMPUTER AGE MANAGEMENT SERV) DEC in the range of 3905-3910 Target 3750 and Stoploss 4011

- ❖ CAMS has failed to witness any major recovery despite the up move seen in the headline index and failed to sustain above 4000 levels. Moreover, stock seems to witness rollover of short positions into December series as well and we believe that it is likely to remain under pressure and may move towards 3750 levels in the coming sessions.
- ❖ From the options front, considering significant Call writing at ATM and OTM strikes, upside seems limited and sustainability below its highest Put base of 3900 strike may trigger further weakness in the stock in the coming sessions.



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

These recommendations were released on One click derivatives on 28<sup>th</sup> November 2025  
ICICI Securities Ltd. | Retail Equity Research

Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1000	1020	1008	1000	1010	Positive
Hindustan Unilever	2600	2500	2467	2400	2440	Neutral
SBI	1000	980	979	980	900	Neutral
Infosys	1600	1560	1560	1500	1540	Neutral
ITC	410	450	404	400	410	Neutral
Kotak Mahindra Bank	2200	2100	2124	2100	2080	Neutral
Lasren & Toubro	4100	4400	4070	3800	4000	Positive
Reliance	1600	1500	1568	1500	1550	Positive
TCS	3200	3300	3138	3200	3100	Neutral
Bharti Airtel	2200	2140	2102	2100	2000	Positive

- ❖ 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 after the 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, December 01, 2025		
2:30 PM	Eur	Final Manufacturing PMI
4:00 PM	India	Industrial Production y/y
8:20 PM	US	ISM Manufacturing PMI
Tuesday, December 2, 2025		
6:30 AM	US	Fed Chair Powell Speaks
12:30 PM	UK	FPC Meeting Minutes
1:30 PM	Eur	CPI Flash Estimate y/y
8:30 PM	US	FOMC Member Bowman Speaks
Wednesday, December 3, 2025		
2:30 PM	Eur	Final Services PMI
3:00 PM	UK	Final Services PMI
6:45 PM	US	ADP Non-Farm Employment Change
7:45 PM	US	Industrial Production m/m
8:30 PM	US	ISM Services PMI
9:00 PM	US	Crude Oil inventories
9:00 PM	Eur	ECB President Lagarde Speaks
Thursday, December 4, 2025		
6:15 PM	US	Challenger Job Cuts y/y
7:00 PM	US	Unemployment Claims
9:00 PM	US	Natural Gas Storage
Friday, December 5, 2025		
10:00 AM	India	RBI Interest rate decision
12:30 PM	Eur	German Factory Orders m/m
8:30 PM	US	Core PCE Price Index m/m
8:30 PM	US	Prelim UoM Consumer Sentiment
8:30 PM	US	Prelim UoM Inflation Expectations

# 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	-
	28-11-2025	Nifty	Sell 1 lot of Nifty 26200 Call at 125-127, Sell 1 lot of Nifty 26200 Put at 85-87, Target of 160, Stoploss 248 (Dec 02 Expiry).	Profit Booked	2250

## 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
	01-12-2025	Torrent Power Limited	December	Buy	1325-1330	1396	1288	Open
	01-12-2025	Computer Age Management Serv	December	Sell	3905-3910	3750	4011	Open

## 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	943	-2.8%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3297	-0.2%	3 months
18 Nov 25	Biocon Ltd	Buy	415-425	490	384.9	398	-5.2%	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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