

Derivatives view

December 12, 2025

Intraday

Action

Buy CIPLA Dec Fut at ₹ 1514.9-1518.9
Sell ADICAP Dec Fut at ₹ 355.1-356.1

Scrip

Cipla Limited
Aditya Birla Capital

Target 1

1540.9
352.7

Target 2

1576.9
348.3

Stoploss

1492.9
358.5

Weekly

Action

Buy UNISPI Dec Fut at ₹ 1451-1458
Sell SOLIN Dec Fut at ₹ 12850-12910

Scrip

United Spirits Limited
Solar Industries India Limited

Target

1540
12200.0

Stoploss

1404.9
13250.1

Status

Open
Profit Booked

Other Product offerings

Derivatives Strategy

Underlying	Action
Policy Bazaar	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: 25800 is expected to act as major support.

- ❖ The Nifty gained almost 0.55% yesterday, snapping a three-day losing streak amid broad-based recovery as Midcap (+0.81%) and Small cap (+1.43%) indices recovered sharply. For today, Gifty Nifty indicates a positive start and we anticipate the Nifty will trade with positive bias. A move above 26000, it would open the doors towards 26200 for the headline index.
- ❖ On the option data front higher OI concentration is seen near call strike of 26000 level making it a strong hurdle. While on Put side addition of fresh OI at ATM and OTM Put strikes suggest Nifty to find strong support in between 25700-25800. Any sign of call unwinding could trigger short covering move.
- ❖ The India VIX remained under 11 despite a sharp recovery from 2 months lows. We believe that only a move beyond 12.5 should consider fresh sign of weakness in the days to come.
- ❖ From FII's perspective, they have remained largely negative and sold nearly 13000 crores in the secondary markets during the month so far. Even in F&O space, fresh short additions were seen and their net shorts have increased to 1.47 lakh contracts from the ~87k contracts seen at inception of the series.
- ❖ The relative outperformance from the heavyweights from Banking space helped Nifty to restrict the declines amid weak broader markets. Nifty has so far respected 25700 levels on multiple occasions and witnessed recovery. We believe only a move below these levels should bring further weakness in the broader markets.
- ❖ Bank Nifty has reverted from its strong support of 58800 and likely to move towards 60000 levels in the coming sessions. Failure to hold 58800 may bring fresh weakness in the banking space.

Source: NSE, Bloomberg ICICI Direct Research

December 12, 2025

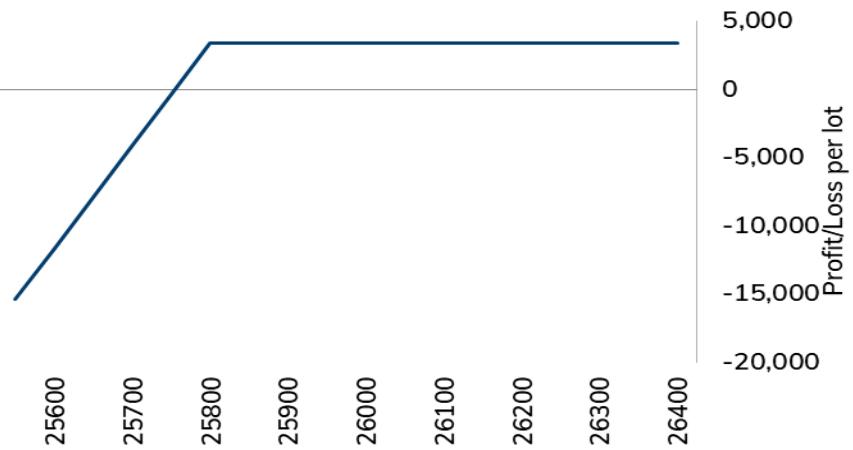
NIFTY			
	Close	Pvs Close	% Change
Spot	25898.55	25758.00	0.55%
Future	26009.50	25863.90	0.56%
Basis	111	106	-
OI (Lakhs)	181.37	186.08	-2.53%
PCR	0.94	0.73	-

Key Events & Observations

- ❖ Sector in Focus: Technology and realty stocks are likely to remain in focus as short covering candidates.
- ❖ FII's held their net short near ~147k in Dec series.
- ❖ Rupee hit a historical intraday low of 90.47 against the dollar.
- ❖ Spot Silver made fresh high at \$64.30 per ounce for the first time. Copper also hit life highs in LME amid market deficit and heavy stockpiling in US.

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

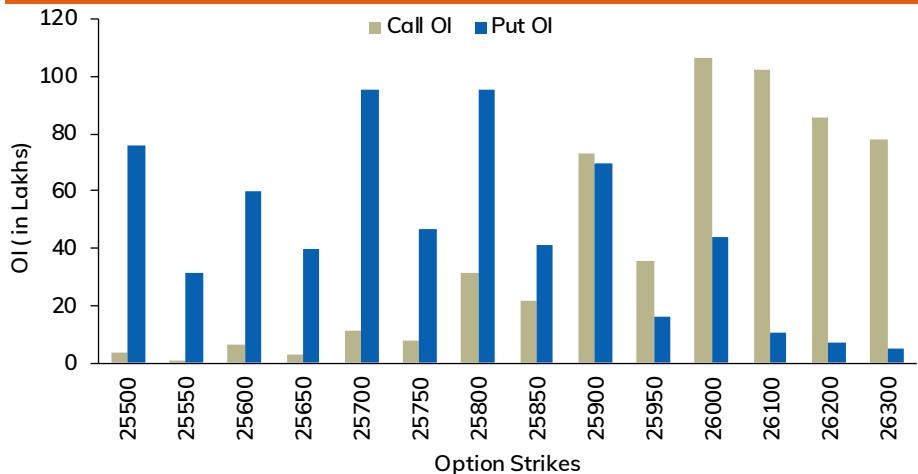
Option Strategy



- ❖ Sell 1 lot of Nifty 25800 Put strike at 45-47, for the Targets of 10, Stoploss 68 (Dec 16 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 (26000) with ~106 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25800) holds ~ 95 lakh shares.

Intraday recommendations...

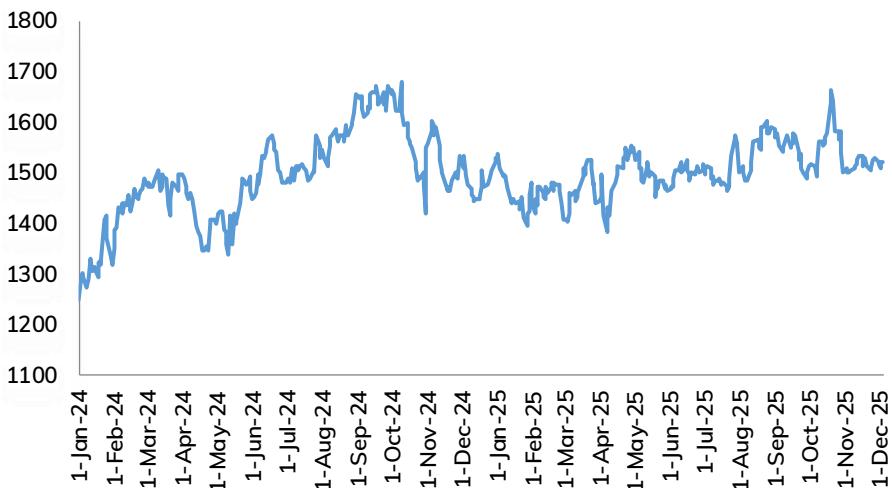
i) Cipla Limited (CMP: 1516.9)

Buy CIPLA Dec Fut at ₹ 1514.9-1518.9

Target 1: 1540.9

Target 2: 1576.9

Stop Loss: 1492.9



ii) Aditya Birla Capital (CMP: 355.6)

Sell ADICAP Dec Fut at ₹ 355.1-356.1

Target 1: 352.7

Target 2: 348.3

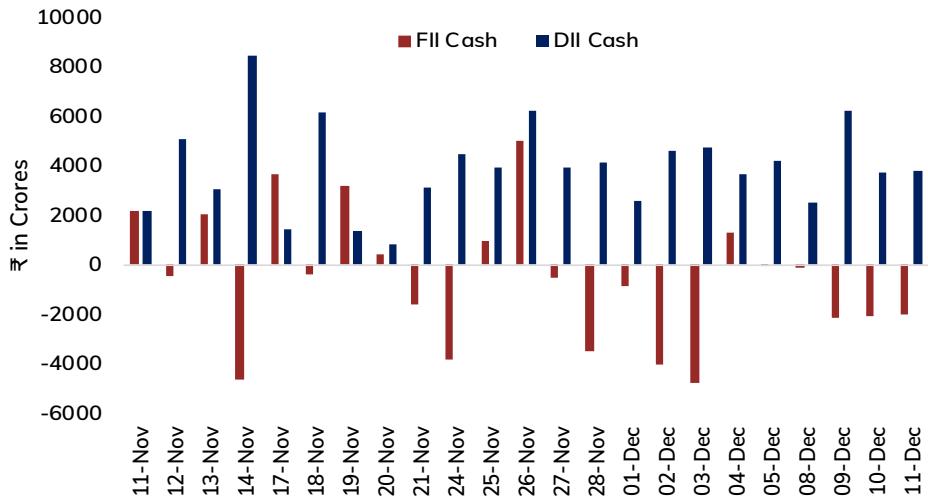
Stop Loss: 358.5



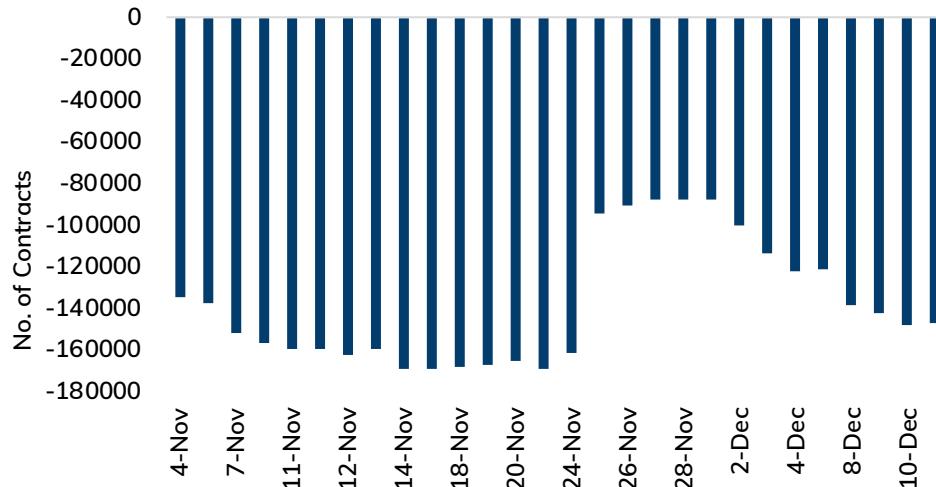
Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
11-Dec-25	SBILIF	Buy	Long Fut	2023.2	2047.2	1999.2	-4312	Exit in Loss
11-Dec-25	ASHLEY	Sell	Short Fut	158.5	156.7	160.3	-9000	Exit in Loss

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ FII's remained net sellers last week as well despite the recovery seen in the headline index. FII's have sold nearly ~13k Cr in the secondary market and major weakness was observed in the small cap segment.
- ❖ On the other hand, domestic institutions continue to provide liquidity support in the equities and they have bought nearly 15k crores in the secondary markets helping the recovery in the Nifty.

- ❖ In the F&O space, after the monthly expiry the net shorts in the index futures has started moving higher once again and despite the market recovery, they remained near ~147k. We believe that a move above 26200 may trigger a round of short covering in the Indian markets
- ❖ FII's are still heavily long in Put options as the net long in put options have remained near ~264K contracts while they continue to sell in equities. Hence, in terms of bias, their bias remains negative.

Long Buildup		
Name	Price (%)	OI(%)
ADANIGREEN	3.50%	8.74%
PPLPHARMA	0.69%	6.67%
HINDUNILVR	0.15%	6.33%
POLYCARB	1.36%	6.14%
MOTHERSON	3.08%	5.62%

❖ 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(%)
LTF	-0.75%	5.00%
CHOLAFIN	-0.97%	3.15%
MUTHOOTFIN	-0.36%	3.05%
ZYDUSLIFE	-0.04%	2.55%
ICICIBANK	-0.24%	2.22%

❖ 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(%)
AUBANK	-1.61%	-3.54%
ABCAPITAL	-1.24%	-1.29%
SUPREMEIND	-2.03%	-1.26%
HINDPETRO	-0.55%	-1.01%
AXISBANK	-0.28%	-0.49%

❖ 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(%)
KFINTECH	5.11%	-10.84%
NUVAMA	3.57%	-5.01%
KEI	3.24%	-4.30%
OFSS	2.06%	-3.97%
HFCL	1.50%	-3.94%

❖ 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:
Samaan Capital and Bandhan Bank

Weekly Stock Recommendation

Buy UNISPI (UNITED SPIRITS LIMITED) DEC in the range of 1451-1458 Target 1540 and Stoploss 1404.9

- ◆ United spirits has shown significant resilience to the recent market volatility and was able to hold its gains while the long positions in the stock remained intact along with continued 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 at 1500 strike and ATM Call strikes are already witnessing closure. We expect stock to move higher beyond 1500 levels in the coming sessions..



Sell SOLIN (Solar Industries India Limited) DEC in the range of 12850-12910 Target 12200 and Stoploss 13250.1 (Profit Booked)

- ◆ Despite the recovery seen in the headline index, broad market remained weak and stocks like Solar industries failed to recover and currently trading near the lowest levels seen since April. Moreover, short open interest in the stock is continuously increasing suggesting expectations of further weakness 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 13000 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 28th November 2025
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Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (59777) closed the week flat after making lows near 59000 levels. The recovery was primarily led by PSU banks post policy rate cut announcement by RBI. Going ahead, we expect further momentum in Bank Nifty if it sustains above 60000 levels which is the highest Call base.
- ❖ On downsides, recent lows of 59000 levels should act as major support in the coming sessions. Moreover, strengthening Put base at 59500 levels should be seen as immediate support for Bank Nifty.

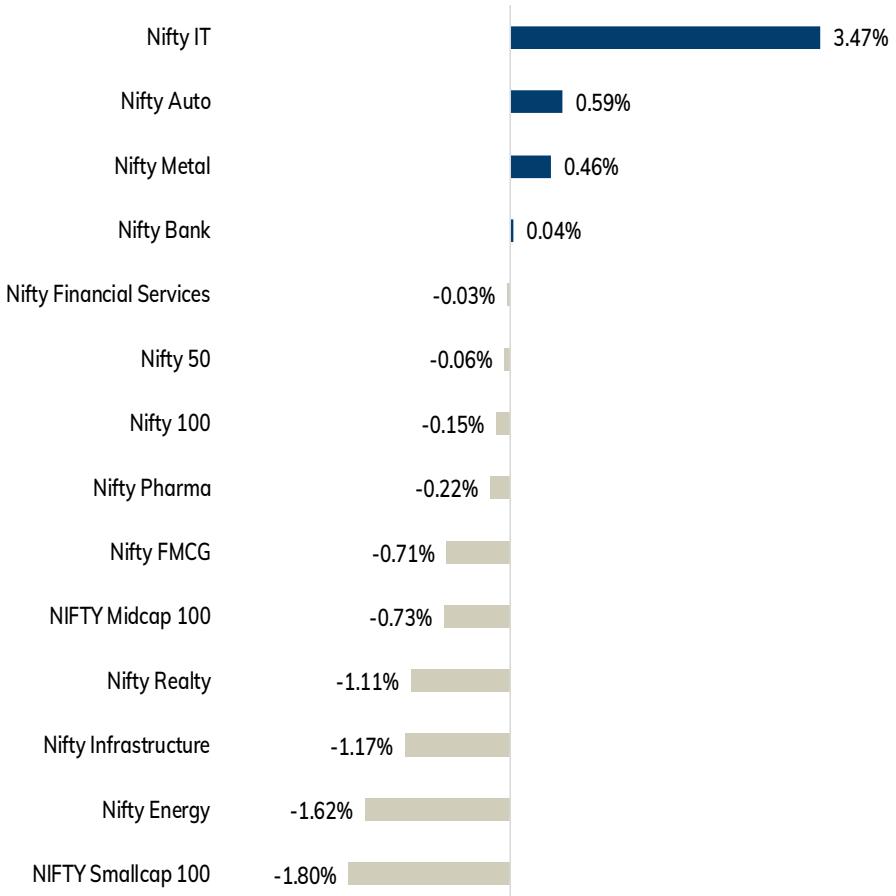
CNX IT

- ❖ Nifty IT index was the major gainer of the week with nearly 3.5% gains last week. Weakening currency and short covering has helped the recovery so far. We expect IT index to consolidate around current levels with support near 37500 levels the coming sessions.

Metals

- ❖ Metal stocks have been consolidating for last couple of weeks and seems to be on the way of finding fresh upward trajectory in the coming sessions. Non-Ferrous stocks are likely to outperform in the coming sessions.

Weekly Price Performance



Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1000	1020	1000	1000	970	Positive
Hindustan Unilever	2400	2340	2306	2300	2200	Neutral
SBI	1000	980	963	950	960	Neutral
Infosys	1600	1640	1598	1600	1500	Neutral
ITC	410	405	403	390	400	Neutral
Kotak Mahindra Bank	2200	2160	2180	2100	2000	Neutral
Lasren & Toubro	4100	4000	4004	4000	3900	Positive
Reliance	1600	1560	1545	1500	1550	Positive
TCS	3200	3300	3192	3200	3000	Neutral
Bharti Airtel	2100	2200	2053	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 sharp recovery in Nifty. 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 8, 2025		
12:30 PM	Europe	German Industrial Production m/m
Tuesday, December 9, 2025		
2:30 PM	Japan	BOJ Gov Ueda Speaks
Tentative	US	ADP Weekly Employment Change
8:30 PM	US	JOLTS Job Openings
Wednesday, December 10, 2025		
7:00 AM	China	CPI y/y
7:00 PM	US	Employment Cost Index q/q
9:00 PM	US	Crude Oil Inventories
Thursday, December 11, 2025		
12:30 AM	US	Federal Funds Rate
12:30 AM	US	FOMC Economic Projections
7:00 PM	US	Unemployment Claims
9:00 PM	US	Natural Gas Storage
Friday, December 12, 2025		
12:30 PM	UK	GDP m/m
4:00 PM	India	CPI y/y

Strategy Follow Up



Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
05-12-2025	Nifty	Short Straddle: Sell 1 lot of Nifty 26050 Call & Put at combined premium of 200 Target 165 Stoploss 231. (Dec 9 Expiry).	Stoploss Triggered	-2325
08-12-2025	Nifty	Sell Nifty 26000 put strike at 60-62, Target 26, Stoploss 80 (Dec 16 Expiry).	Stoploss Triggered	-1500
09-12-2025	Nifty	Sell Nifty 26100 Call strike at 95-98, Target 60, Stoploss 115 (Dec 16 Expiry).	Not Initiated	-
10-12-2025	Nifty	Sell Nifty 26000 Call strike at 80-82, Target 45, Stoploss 100 (Dec 16 Expiry).	Profit Booked	2115
11-12-2025	Sensex	Buy 1 lot of Sensex 84600 Call strike at 133-135, and sell 2 lots of Sensex 85000 Call strike at 62-65, Stoploss 84150 (Dec 11 Expiry).	Profit Booked	4000

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	Profit Booked
01-12-2025	Computer Age Management Serv	December	Sell	3905-3910	3750	4011	StopLoss Triggered
08-12-2025	United Spirits Limited	December	Buy	1451-1458	1540	1404.9	Open
08-12-2025	Solar Industries India Limited	December	Sell	12850-12910	12200	13250.1	Profit Booked

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
8 Dec 25	United Spirits Ltd	Weekly Future	Buy	Futures	1451-1458	1540	1404.9	December
9 Dec 25	Policy Bazaar	Bull Call Spread	Buy Sell	1940(CE) 2000(CE)	54-56 30-32	42	12	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	923	-4.8%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3197	-3.2%	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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