

December 16, 2025

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy BRIIND Dec Fut at ₹ 6045-6051	Britannia Industries Limited	6120.0	6228.0	5976.0
Sell EICMOT Dec Fut at ₹ 7134-7140	Eicher Motors Limited	7085.6	7008.4	7188.4

Weekly

Action	Scrip	Target	Stoploss	Status
Buy UNISPI Dec Fut at ₹ 1451-1458	United Spirits Limited	1540	1404.9	Carry Forward
Sell BHADYN Dec Fut at ₹ 1408-1412	Bharat Dynamics Limited	1330.0	1462.0	Open

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: 25700 is expected to act as major support.

- ❖ Nifty started the week on negative note losing marginally by 0.08% but closed above 26000 mark. Market sentiments remained fragile amid persistent FII selling and uncertainty related India-US trade deal. For today, Gifty Nifty indicates negative start. We expect Nifty to find support near 25950 and recover. A move below these levels may extend weakness towards 25800-25850 levels from the intraday perspective. On higher side, 26100 will act as a strong hurdle.
- ❖ On the option data front higher OI concentration is seen near call 26200 strike followed by 26100 level making it a strong hurdle level. While on Put side Higher OI concentration is witnessed near 25900 strike.
- ❖ The India VIX weakened sharply in last few sessions and moved to its lowest levels seen in almost two months near 10 levels. Considering significantly low levels, a round of uptick shouldn't be ruled out. However, we believe that only a move beyond 12.5 should consider any fresh sign of weakness in the days to come.
- ❖ From FII's perspective, they have remained largely negative and sold nearly 16000 crores in the secondary markets during the month so far and nearly 7k crores last week. Even in F&O space, fresh short additions were seen and their net shorts have increased to 1.5 lakh contracts from the ~1.2 lakh contracts seen last week.
- ❖ Despite the recovery induced by positive global cues, broader markets remained weak with continued FIIs selling pressure. We expect Nifty may find momentum if it sustains above 26200 levels while on downside, recent lows near 25700 will be crucial support in the coming sessions

NIFTY			
	Close	Pvs Close	% Change
Spot	26027.30	26046.95	-0.08%
Future	26108.70	26145.40	-0.14%
Basis	81	98	-
OI (Lakhs)	177.96	181.95	-2.19%
PCR	1.18	1.15	-

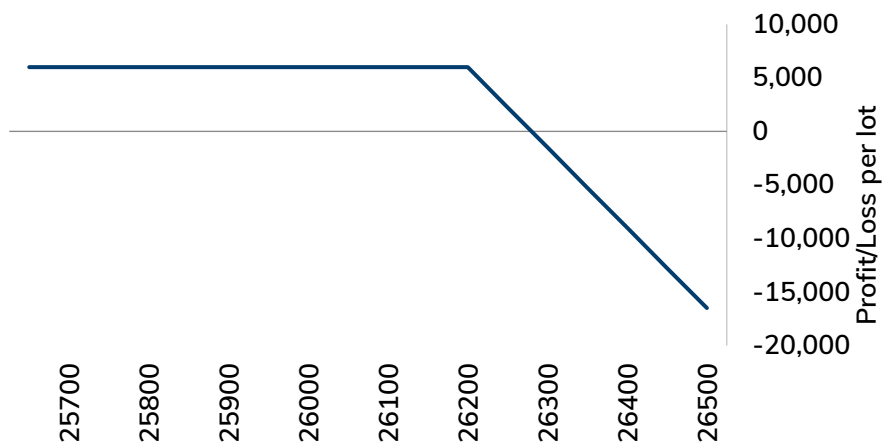
Key Events & Observations

- ❖ Sector in Focus: Financial and realty stocks are likely to remain in focus as continued shorts were observed in these stocks.
- ❖ Rupee depreciated to new low amid persistent FII outflows and uncertainty related India-US trade deal.
- ❖ Dollar index and US treasury yields slipped ahead of slew of economic data from US which may provide some cues on interest rate trajectory.

Source: NSE, Bloomberg ICICI Direct Research

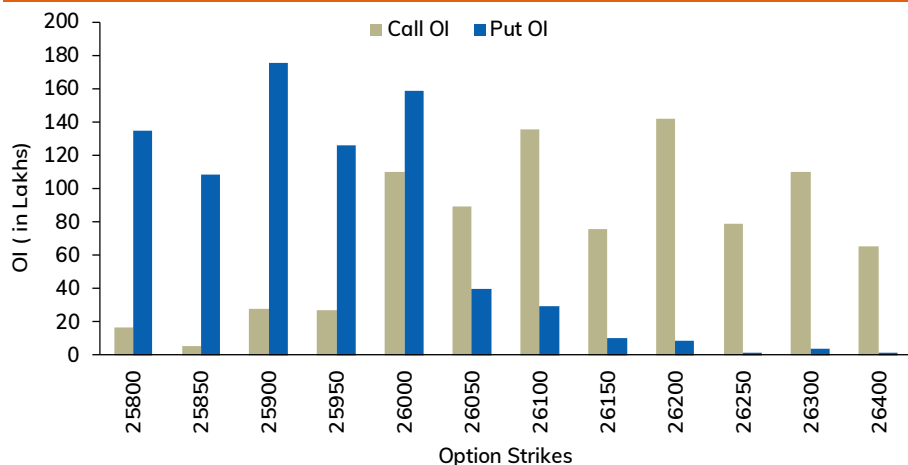
A glossary of terms is provided at the end of this report

Option Strategy



- ❖ Sell 1 lot of Nifty 26200 Call strike at 80-85, for the Targets of 45, Stoploss 100 (Dec 23 Expiry).
- ❖ Short call is a bearish option strategy. The writer of call option expects underlying asset to fall 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 (26200) with ~142 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25900) holds ~175 lakh shares.

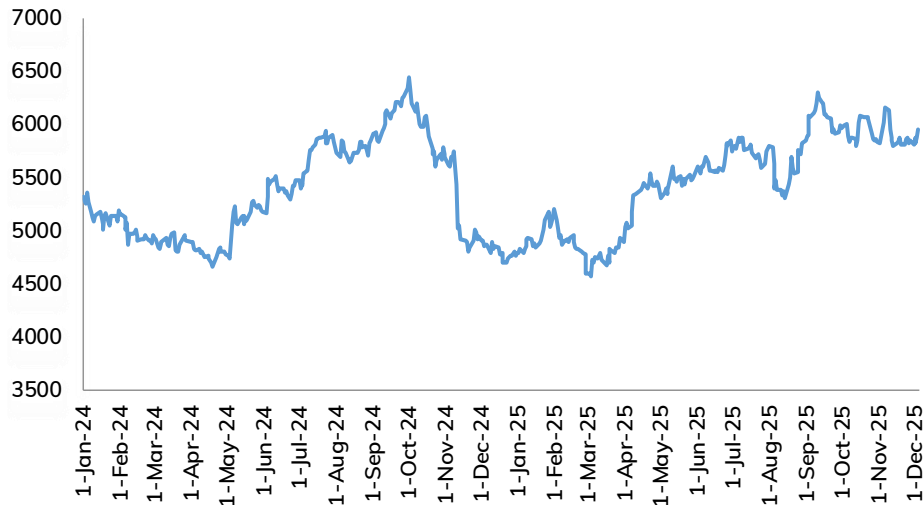
Intraday recommendations...

i) Britannia Industries Limited (CMP: 6048)

Buy BRIIND Dec Fut at ₹ 6045-6051

Target 1: 6120 Target 2: 6228

Stop Loss: 5976

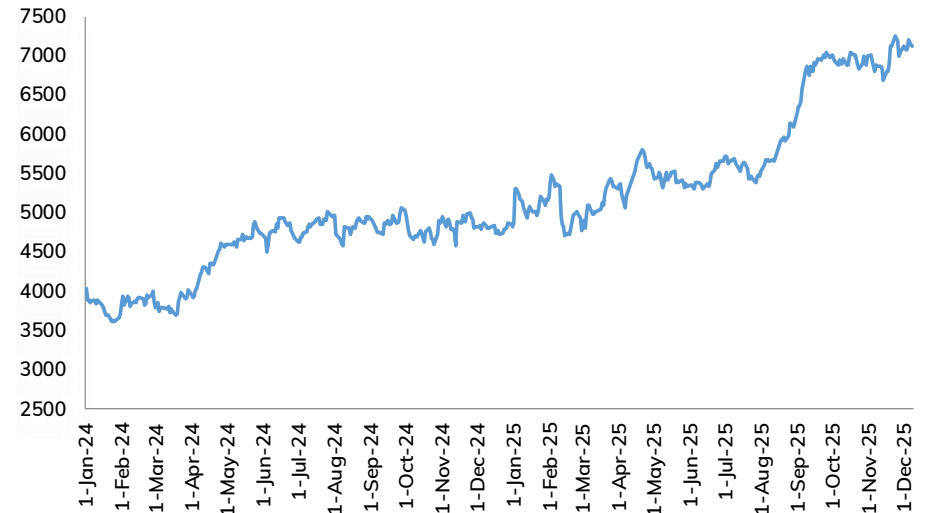


ii) Eicher Motors Limited (CMP: 7137)

Sell EICMOT Dec Fut at ₹ 7134-7140

Target 1: 7085.6 Target 2: 7008.4

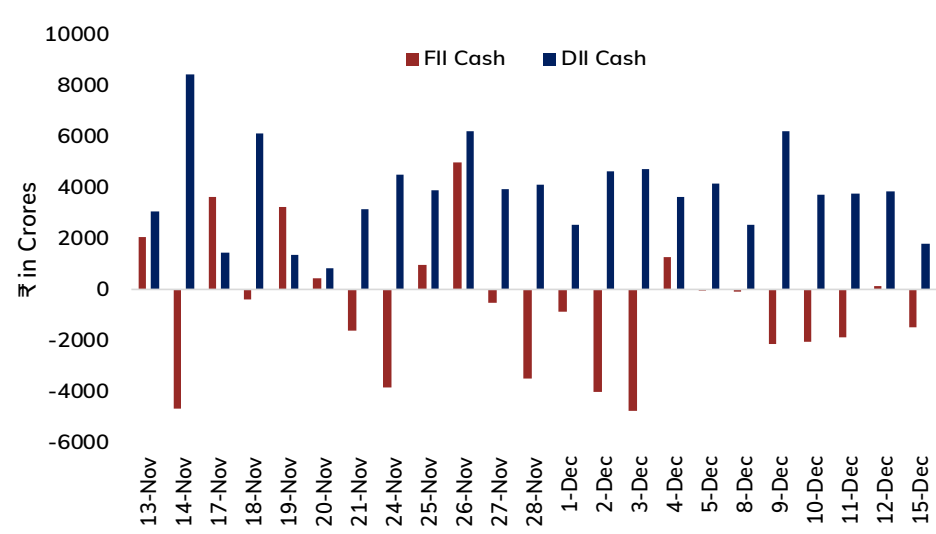
Stop Loss: 7188.4



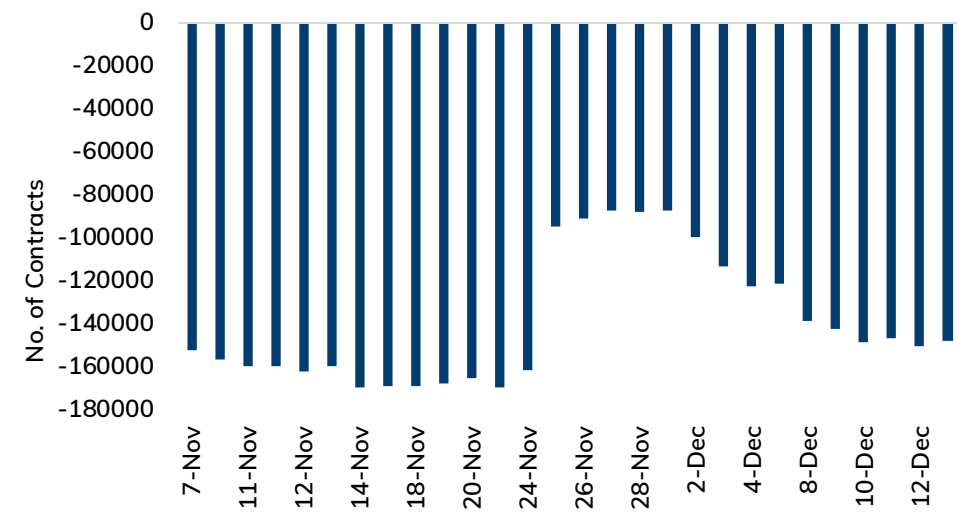
Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
15-Dec-25	ASHLEY	Buy	Long Fut	163.6	165.4	161.8	9000	Target Achieved
15-Dec-25	DABIND	Sell	Short Fut	496.8	489.6	504.0	-3000	Exit in Loss

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ FIIs remained net sellers last week as well despite the recovery seen in the headline index. FIIs have sold nearly ~16k 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 23k 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
- ❖ FIIs are still heavily long in Put options as the net long in put options have remained near ~235K contracts while they continue to sell in equities. Hence, in terms of bias, their bias remains negative.

Long Buildup		
Name	Price (%)	OI(%)
ICICIPRULI	0.37%	5.02%
SIEMENS	0.76%	4.90%
360ONE	0.02%	3.96%
HINDUNILVR	1.36%	3.17%
NBCC	5.26%	3.12%

❖ 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(%)
SAMMAANCAP	-0.31%	8.69%
KAYNES	-1.76%	6.34%
BSE	-3.36%	5.90%
LICI	-1.28%	5.27%
BHEL	-0.96%	4.40%

❖ 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(%)
SRF	-0.80%	-9.89%
IIFL	-0.94%	-2.82%
LTIM	-0.28%	-1.72%
HINDALCO	-0.72%	-1.36%
ABCAPITAL	-2.95%	-1.35%

❖ 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(%)
GODREJCP	1.05%	-4.75%
ABB	0.25%	-3.84%
HINDZINC	1.17%	-3.76%
TATASTEEL	0.55%	-3.06%
KEI	2.53%	-2.92%

❖ 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:
Bandhan Bank

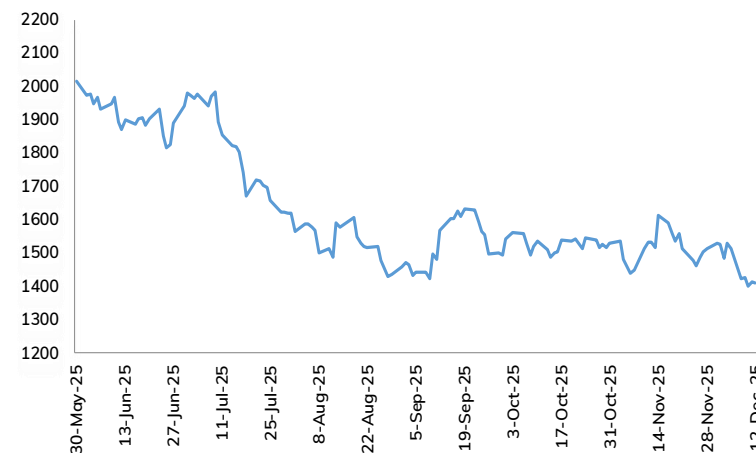
Buy UNISPI (UNITED SPIRITS LIMITED) DEC in the range of 1451-1458 Target 1540 and Stoploss 1404.9 (Carry Forward)

- ❖ 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 BHADYN (BHARAT DYNAMICS LIMITED) DEC in the range of 1408-1412 Target 1330 and Stoploss 1462

- ❖ Despite the recovery seen in the headline index, broad market remained weak and stocks from the defense space have seen continued selling pressure amid fresh short additions. Stocks like BDL has given its lowest weekly closing since May amid continued weakness and it is likely to move towards 1330 levels in the coming sessions.
- ❖ From the options front, considering significant Call writing at ATM and OTM strikes, upside seems limited in the stock. At the same time, sustainability below its highest Put base of 1400 strike is likely to trigger further weakness in the stock in the coming sessions.



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

Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (59389) closed the week negative and relatively underperformed the broader markets. However, we expect declined should be limited and positive bias should be maintained till it is holding above 58500 levels.
- ❖ From the options front, Put option bases are significantly stronger than the Call bases, Hence, only a move below 58500 is likely to extend weakness in the coming sessions.

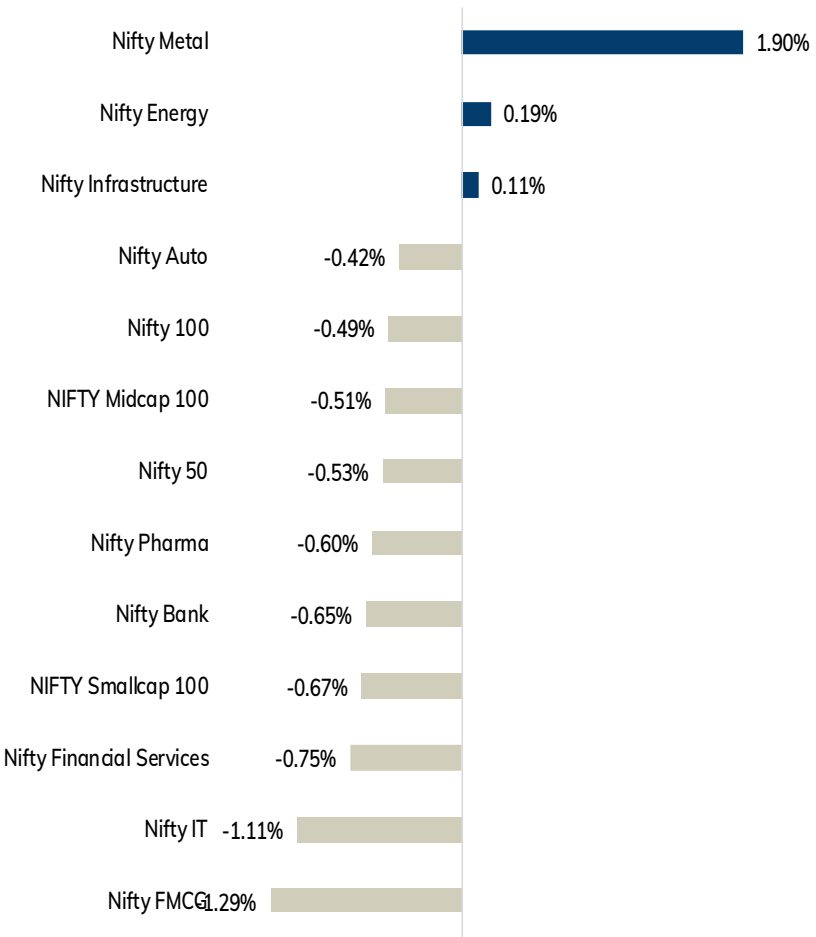
CNX IT

- ❖ Nifty IT index retraced some of gains seen in the penultimate week and lost nearly 1% last week. However, we believe that positive bias in the Technology space may continue amid ongoing consolidation. We expect IT index to consolidate around current levels with support near 37500 levels the coming sessions.

Metals

- ❖ Metal stocks have significantly outperformed last week gaining nearly 2% amid positive global cues. We expect them to continue their outperformance in the coming sessions and non-Ferrous stocks are likely to take the lead.

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	996	1000	970	Positive
Hindustan Unilever	2400	2300	2294	2300	2200	Neutral
SBI	1000	980	967	950	960	Neutral
Infosys	1600	1640	1607	1600	1500	Neutral
ITC	410	405	402	390	400	Neutral
Kotak Mahindra Bank	2200	2160	2181	2000	2100	Neutral
Lasren & Toubro	4100	4200	4092	4000	4100	Positive
Reliance	1600	1560	1556	1500	1550	Positive
TCS	3200	3300	3230	3100	3200	Neutral
Bharti Airtel	2100	2200	2070	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 15, 2025		
7:30 AM	China	Industrial Production y/y
7:00 PM	US	Empire State Manufacturing Index
Tuesday, December 16, 2025		
2:00 PM	Europe	German Flash Manufacturing PMI
2:30 PM	Europe	Flash Manufacturing PMI
3:00 PM	UK	Flash Manufacturing PMI
Tentative	US	ADP Weekly Employment Change
7:00 PM	US	Average Hourly Earnings m/m
7:00 PM	US	Non-Farm Employment Change
7:00 PM	US	Unemployment Rate
7:00 PM	US	Retail Sales m/m
8:15 PM	US	Flash Manufacturing PMI
Wednesday, December 17, 2025		
9:00 PM	US	Crude Oil Inventories
Thursday, December 18, 2025		
5:30 PM	UK	Official Bank Rate
6:45 PM	Europe	Main Refinancing Rate
7:00 PM	US	CPI y/y
7:00 PM	US	Unemployment Claims
9:00 PM	US	Natural Gas Storage
Friday, December 19, 2025		
Tentative	Japan	BOJ Policy Rate
8:30 PM	US	Existing Home Sales

Source: NSE, Bloomberg ICICI Direct Research

December 16, 2025

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
12-12-2025	Nifty	Sell 1 lot of Nifty 25800 Put strike at 45-47, for the Targets of 10, Stoploss 68 (Dec 16 Expiry).	Not Initiated	-
15-12-2025	Nifty	Sell 1 lot of Nifty 26400 Call strike at 43-45, for the Targets of 12, Stoploss 62 (Dec 23 Expiry).	Not Initiated	-

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	Carried Forward
08-12-2025	Solar Industries India Limited	December	Sell	12850-12910	12200	13250.1	Profit Booked
15-12-2025	Bharat Dynamics Limited	December	Sell	1408-1412	1330	1462	Open

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	1940(CE)	54-56	42	12	December
			Sell	2000(CE)	30-32			
16 Dec 25	REC	Bull Call Spread	Buy	345(CE)	4.50-4.70	6.5	0.5	December
			Sell	355(CE)	1.50-1.70			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
20 Dec 24	Zydus Life	Buy	960-990	1320	809	922	-4.9%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3158	-4.4%	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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