

December 22, 2025

## Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy INDBA Dec Fut at ₹ 843.3-846.3	Indusind Bank Limited	857.7	876.9	831.9
Sell VOLTAS Dec Fut at ₹ 1377.3-1381.5	Voltas Limited	1355.4	1319.4	1403.4

## Weekly

Action	Scrip	Target	Stoploss	Status
Buy APLAPO Dec Fut at ₹ 1810-1818	APL Apollo Tubes	1930	1749.9	Open
Sell NUVWEA Dec Fut at ₹ 7200-7220	Nuvama Wealth Management	6690.0	7501.0	Open

### Other Product offerings

#### Derivatives Strategy

Underlying	Action
Rec	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 respected 25700 levels once again and recovered towards 26000 levels but closed the week marginally red. Broader markets have also closed the week almost flat. Sectorally, Technology and FMCG stocks have relatively outperformed last week amid renewed FII's buying interest. Going ahead, we expect broad market recovery should be expected while Nifty is expected to move towards All-time highs.
- ❖ From the options perspective, due to continued range bound move, Nifty witnessed strong option writing at ATM strikes with highest Put base placed at 25900 while the Call base is placed at 26000 strike. GIFT Nifty indicates gap up opening near 26200 levels. We believe if Nifty manages to hold on to its early gains Call unwinding would take it towards All time high levels.
- ❖ The India VIX weakened sharply in the last few sessions and gave its lowest ever closing last week. Considering upcoming monthly settlement, we believe India VIX may witness uptick. The up move in India VIX may be driven by FII's short covering in the index.
- ❖ From FII's perspective, they have turned net buyers last week and bought equities worth 5300 crores from the secondary markets. However, on a monthly basis the net figure remained negative worth ~10k crores. Even in F&O space, the net shorts have declined marginally to 1.58 lac contracts suggesting short covering.
- ❖ Considering renewed FII buying, we expect broader recovery in the markets and momentum may be seen if Nifty sustains above 26200 levels. However, failure to move beyond this range may keep Nifty in the prevailing range with major support remaining near 25700 levels.

NIFTY			
	Close	Pvs Close	% Change
Spot	25966.40	25815.55	0.58%
Future	26030.00	25880.60	0.58%
Basis	64	65	-
OI (Lakhs)	174.96	182.99	-4.39%
PCR	1.13	0.83	-

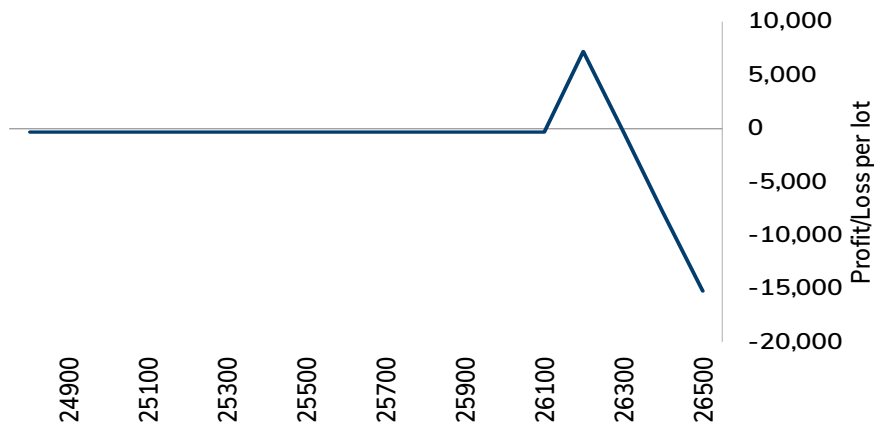
Key Events & Observations

- ❖ Sector in Focus: Technology and FMCG stocks are likely to remain in focus in case of continued FII buying.
- ❖ FII's net short declined marginally on last trading sessions and continuation of the same is crucial for the continued recovery in the broader markets.
- ❖ Rupee appreciated sharply and moved to month's highest levels along with FIIs buying and may provide further cushion in the coming sessions.

Source: NSE, Bloomberg *ICICI Direct Research*

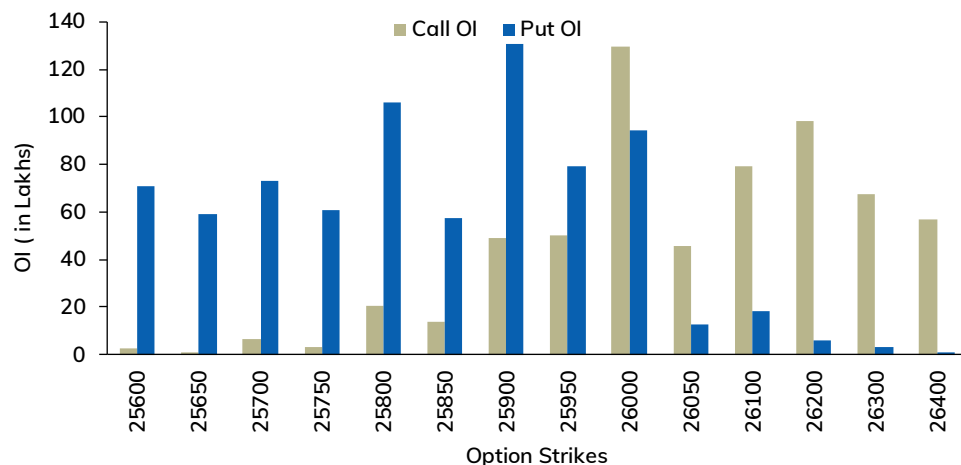
A glossary of terms is provided at the end of this report

## Option Strategy



- ❖ Buy 1 lot of Nifty 26100 Call 35-37 & Sell 2 lot of 26200 Call 15-17, Target of 100, Stoploss 10 (Dec 23 Expiry).
- ❖ A Bull Call Ratio Spread is an options strategy for moderately bullish markets, involving buying one call (lower strike) and selling more calls (higher strikes) on the same asset/expiry.

## Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26000) with ~120 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25900) holds ~125 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
ASIANPAINT	1.02%	11.29%
ASHOKLEY	1.78%	6.51%
LTF	0.22%	6.13%
TMPV	2.03%	6.01%
BHARTIARTL	0.12%	5.27%

❖ 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(%)
360ONE	-0.87%	22.65%
NUVAMA	-1.80%	10.69%
DALBHARAT	-0.34%	4.58%
SUNPHARMA	-0.01%	3.38%
HCLTECH	-1.30%	3.04%

❖ 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(%)
LTIM	-1.39%	-4.54%
COFORGE	-0.73%	-3.66%
SYNGENE	-0.41%	-1.67%
HINDALCO	-0.61%	-0.81%
HINDZINC	-0.35%	-0.72%

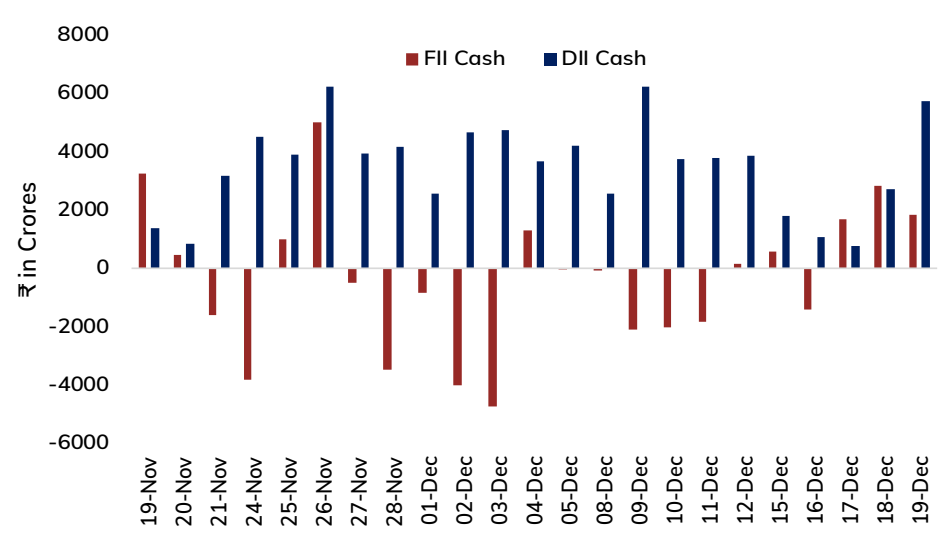
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
CAMS	0.85%	-5.76%
BOSCHLTD	0.45%	-5.64%
POWERINDIA	1.89%	-5.11%
POLICYBZR	2.88%	-5.09%
KFINTECH	0.41%	-4.87%

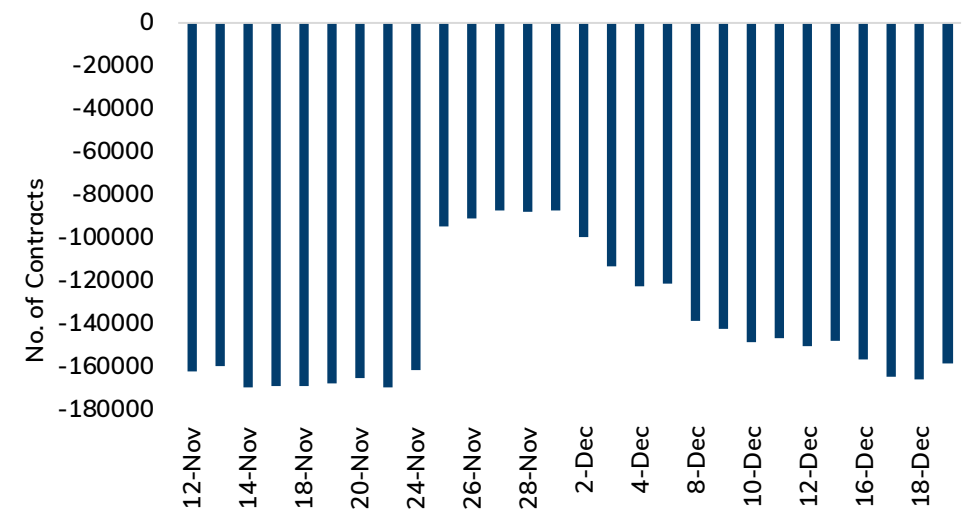
❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

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

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ FIIs turned net buyers last week along with the recovery seen in the headline index. FIIs have bought nearly ~5k Cr in the secondary market and major up move was seen among Technology heavyweights. However, on a monthly basis they have remained net sellers.
- ❖ On the other hand, domestic institutions continued with their buying in the equities and they have bought nearly 23k crores in the secondary markets limiting the weakness in the Nifty.

- ❖ In the F&O space, ahead of the monthly expiry, the net shorts in the index futures have reduced marginally and moved to 158k contracts from near 168k net short contracts seen during the series. We believe that a move above 26200 may trigger momentum due to short covering.
- ❖ Despite the short covering, FIIs are still heavily long in Put options as the net long in put options have remained near ~220K contracts.

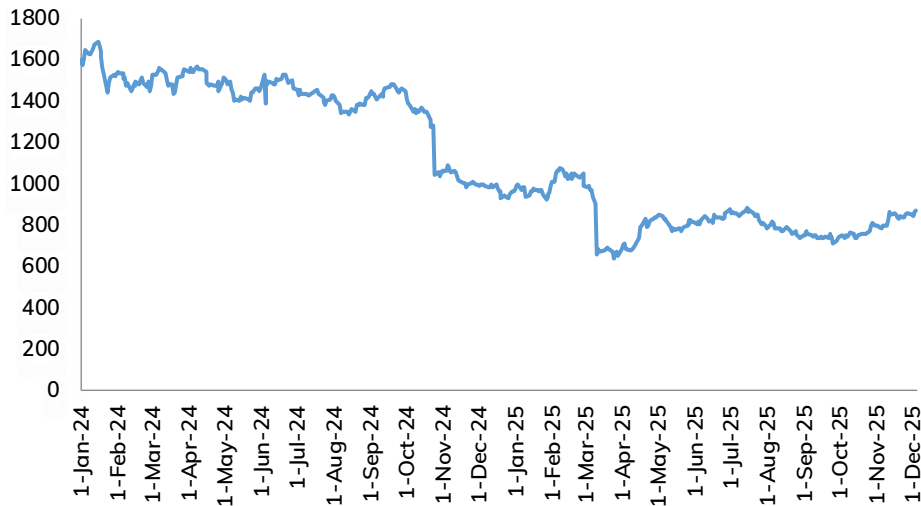
# Intraday recommendations...

## i) Indusind Bank Limited (CMP: 844.8)

Buy INDBA Dec Fut at ₹ 843.3-846.3

Target 1: 857.7      Target 2: 876.9

Stop Loss: 831.9

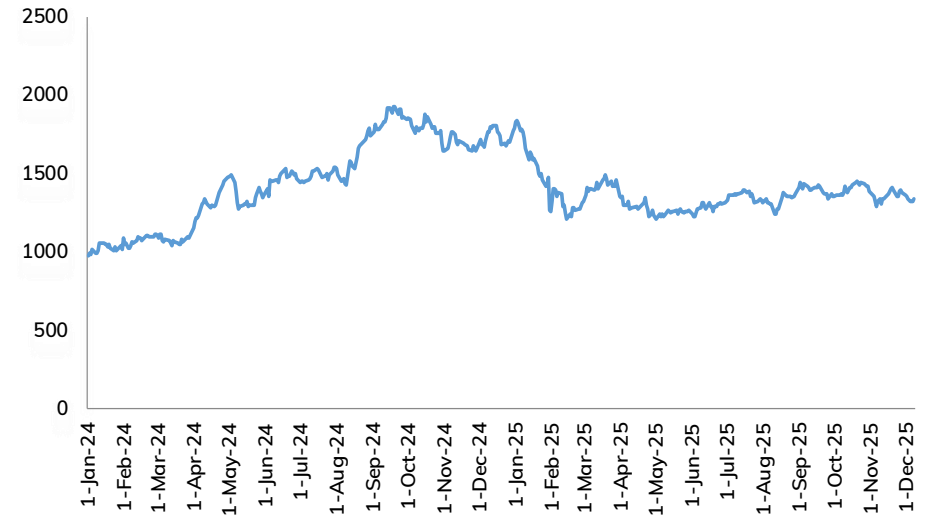


## ii) Voltas Limited (CMP: 1379.4)

Sell VOLTAS Dec Fut at ₹ 1377.3-1381.5

Target 1: 1355.4      Target 2: 1319.4

Stop Loss: 1403.4



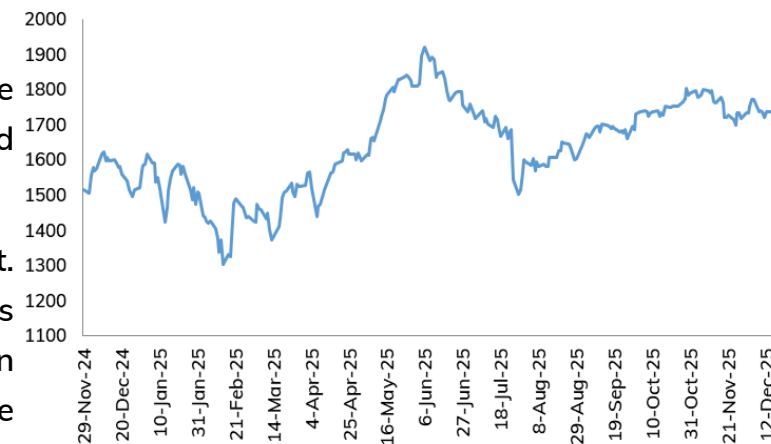
### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
19-Dec-25	DRREDD	Buy	Long Fut	1279.6	1315.6	1265.2	-2188	Exit in Loss
19-Dec-25	BANBAN	Sell	Short Fut	146.1	139.8	148.6	-	Not Initiated

Buy APLAPO (APL APOLLO TUBES LIMITED) DEC in the range of 1810-1818

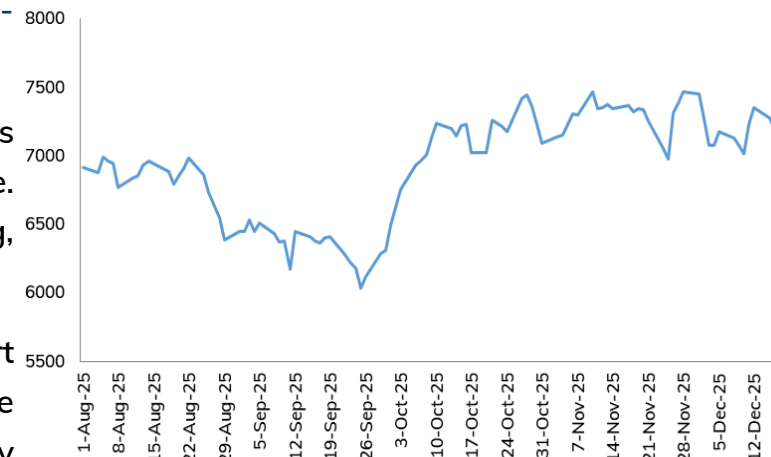
Target 1930 and Stoploss 1749.90

- ❖ APL Apollo has been consolidating in a broad range of ₹1,700–₹1,800 since October and the stock has now broken out of this range. Notably, it recorded its highest weekly close since July.
- ❖ On the futures front, fresh long build-up accompanying the price breakout. From an options perspective, Call unwinding has been observed across multiple strikes, easing overhead resistance, while simultaneous put addition indicates that traders are building support at lower levels and expecting the stock to hold its gains. Hence, we believe the current momentum is likely to continue. The stock appears well-positioned to move towards ₹1,930 levels.



Sell NUVWEA (NUVAMA WEALTH MANAGEMENT) DEC in the range of 7200-7220 Target 6690 and Stoploss 7501

- ❖ Despite headline indices trading close to their all-time highs, Nuvama has failed to cross the ₹7,500 level, highlighting clear relative underperformance. The stock has also been consistently witnessing delivery-based selling, suggesting distribution at higher levels.
- ❖ On the futures front, open interest has risen sharply indicating aggressive short build-up. From the options perspective, heavy call OI concentration at the ₹7,400 and ₹7,500 strikes is expected to act as strong resistance, capping any near-term recovery. We believe the stock is likely to breach its immediate support near ₹7,000 and extend its decline towards ₹6,690 levels



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

These recommendations were released on One click derivatives on 19<sup>th</sup> December 2025  
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Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (59069) 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, Call option bases are significantly stronger than the Put bases, Hence, only a move above 59500 is likely to extend positivity in the coming sessions.

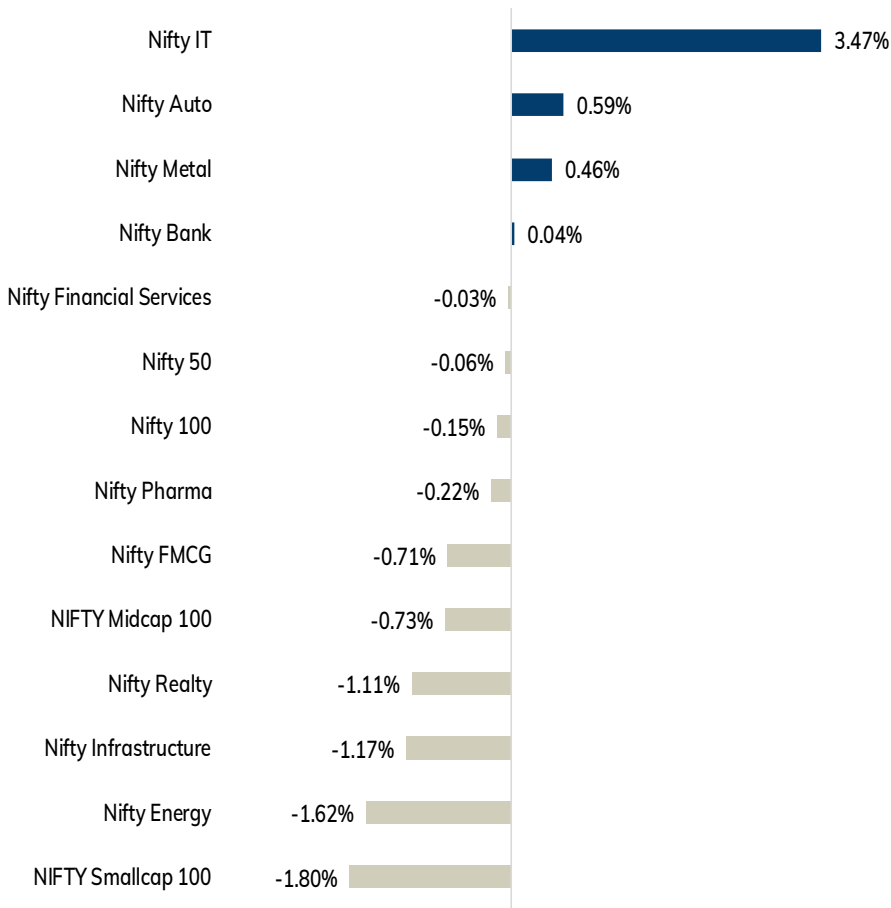
CNX IT

- ❖ Nifty IT index erased the losses seen in the penultimate week and gained nearly 1% last week. We believe that positive bias in the Technology space may continue amid ongoing consolidation. We expect IT index to remain positive with support near 38000 levels the coming sessions.

Metals

- ❖ Metal stocks have witnessed some profit booking last week amid declining prices. However, we don't expect much decline there and the bias remains positive. We expect 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	986	1000	970	Positive
Hindustan Unilever	2300	2400	2280	2300	2200	Neutral
SBI	1000	980	980	950	960	Positive
Infosys	1600	1620	1639	1600	1620	Neutral
ITC	410	405	401	400	390	Neutral
Kotak Mahindra Bank	2200	2160	2160	2100	2000	Positive
Lasren & Toubro	4100	4200	4074	4000	4100	Positive
Reliance	1600	1560	1565	1500	1550	Positive
TCS	3300	3200	3282	3200	3100	Neutral
Bharti Airtel	2100	2200	2098	2100	2060	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 22, 2025		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
Tuesday, December 23, 2025		
Tentative	US	ADP Weekly Employment Change
7:00 PM	US	Prelim GDP q/q
7:00 PM	US	Durable Goods Orders m/m
8:30 PM	US	CB Consumer Confidence
8:30 PM	US	Richmond Manufacturing Index
Wednesday, December 24, 2025		
7:00 PM	US	Unemployment Claims
9:00 PM	US	Crude Oil Inventories
Thursday, December 25, 2025		
Tentative	Japan	BOJ Gov Ueda Speaks
Friday, December 26, 2025		
5:00 AM	Japan	Tokyo Core CPI y/y
5:20 AM	Japan	Retail Sales y/y

## Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
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	-
16-12-2025	Nifty	Sell 1 lot of Nifty 26200 Call strike at 80-85, for the Targets of 45, Stoploss 100 ( Dec 23 Expiry).	Not Initiated	-
17-12-2025	Nifty	Sell 1 lot of Nifty 25700 Put strike at 55-58, for the Targets of 20, Stoploss 75 ( Dec 23 Expiry).	Profit Booked	480
18-12-2025	Sensex	Buy SENSEX 84700 Call & 84300 Put at combined premium of 200-210, Target of 500, Stoploss 49 ( Dec 18 Expiry).	Not Initiated	-
18-12-2025	Nifty	Sell Nifty 25900 Call & Put at combined premium of 202-205, Target of 160, Stoploss 231 ( Dec 23 Expiry).	Not Initiated	-

## Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	StopLoss Triggered
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	Profit Booked
22-12-2025	APL Apollo Tubes Limited	December	Buy	7200-7220	6690	7501	Open
22-12-2025	Nuvama Wealth Management	December	Sell	1810-1818	1930	1749.9	Open

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
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			
16 Dec 25	Tata Consumer	Bull Call Spread	Buy	1180(CE)	18-19	22	6	December
			Sell	1220(CE)	6.0-7.0			
19 Dec 25	FORTIS	Bull Call Spread	Buy	900(CE)	27-28	34	7	January
			Sell	950(CE)	9.0-10.0			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
20 Dec 24	Zydus Life	Buy	960-990	1320	809	920	-5.2%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3112	-5.8%	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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