

Derivatives view

January 19, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy PERSYS Jan Fut at ₹ 6417.5-6423.5	Persistent Systems Limited	6510.5	6645.5	6330.5
Sell INDREN Jan Fut at ₹ 136.03-136.13	Indian Renew.Eng.Dev	133.5	129.6	138.7

Weekly

Action	Scrip	Target	Stoploss	Status
Buy JSWSTE Jan Fut at ₹ 1180-1185	JSW Steel Limited	1250.0	1144.9	Open
Sell SONBLW Jan Fut at ₹ 457-459	Sona BLW Precision Forgings	425.0	476.1	Open

Other Product offerings

Derivatives Strategy

Underlying	Action
Godrej Consumer	Buy

Duration : 1-2 months

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Quant Pick

Underlying	Action
Bank of India	Buy

Duration : 1-3 months

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Nifty: likely to consolidate around current levels...

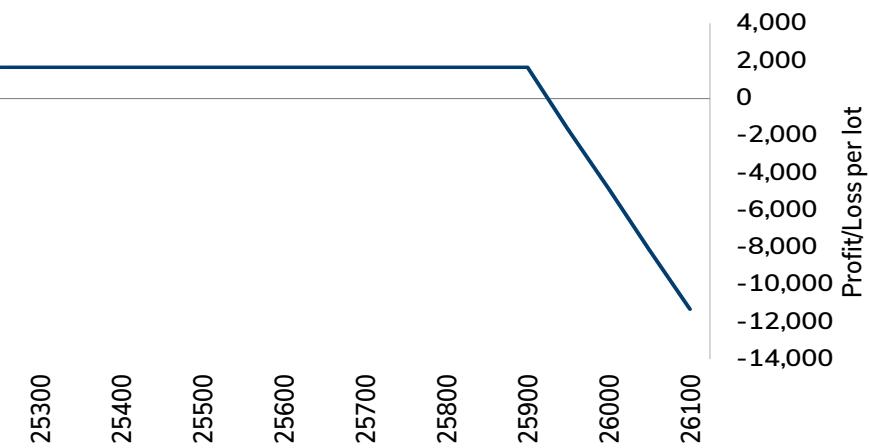
- ❖ Nifty remained volatile but closed almost flat last week as Technology and Banking heavyweights do the heavy lifting amid selling pressure seen in the broader markets. While Nifty will be reacting to results from top 3 heavyweights, we expect Nifty to hold 25500 levels in the coming sessions and Nifty is likely to move towards 26000 levels.
- ❖ Due to continued selling pressure at higher levels, noteworthy Call option concentration is visible at ATM and OTM strike with highest Call base placed at 26000 strike. On the other hand, no major put base is visible and we believe that a close below 25500 will trigger fresh round of weakness.
- ❖ The India VIX continue to move higher and tested 12 levels while closing around 11.4 levels amid ongoing quarterly results. Considering, ongoing quarterly results, global uncertainty and union budget, volatility is likely to remain high in the coming sessions.
- ❖ From FII's perspective, FIIs have remained aggressive sellers throughout the week and they sold another ~11k crores last week. For the month of January, FIIs have sold nearly 22k crores so far. Even in the F&O space, their net shorts remained elevated to 1.9 lakh contracts.
- ❖ While broader markets have witnessed significant weakness in last few sessions, stock specific moves were observed amid high volatility. Apart from Banking and Technology, Metals and Power stocks are showing relative resilience and they are likely to remain outperformer in the coming sessions. From the Nifty perspective, a short covering move towards 26000 levels shouldn't be ruled out if Nifty sustains above 25800 levels in the coming sessions. However, a move below 25600 levels may induce fresh weakness across the board.

NIFTY			
	Close	Pvs Close	% Change
Spot	25694.35	25665.60	0.11%
Future	25751.50	25719.00	0.13%
Basis	57	53	-
OI (Lakhs)	189.39	192.83	-1.78%
PCR	0.76	0.62	-

Key Events & Observations

- ❖ Sector in Focus: BFSIs stocks will be in focus amid ongoing results season.
- ❖ FII's net short moved to 1.9 lakh contracts amid cash based selling pressure due to geo political uncertainty.
- ❖ Banking and Technology heavyweights have relatively outperformed last week. Bank Nifty is near its major hurdle area of 60000 levels and short covering can be expected above these levels.

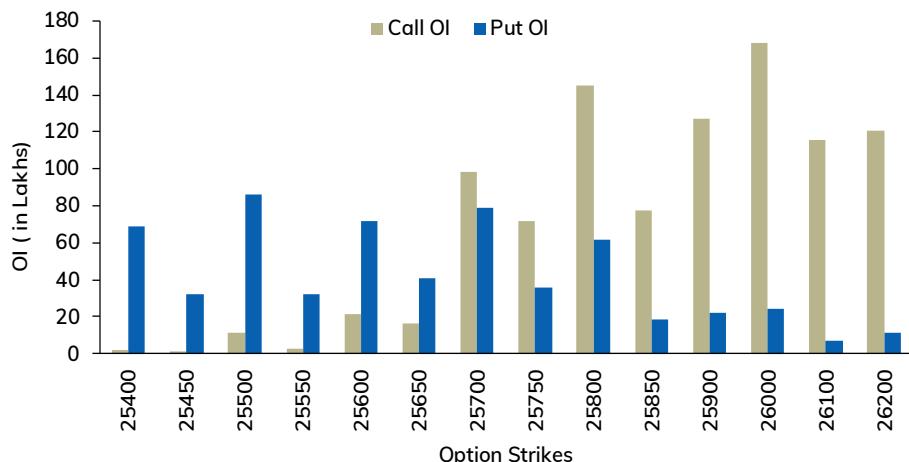
Option Strategy



- ❖ Sell Nifty 25950 Call at 26-28, Target 5, Stoploss 41, Expiry 20th Jan .

- ❖ Selling a call option means you receive cash (a premium) for taking on the obligation to sell a stock at a set price (strike price) by a certain date, betting the stock won't go above that price; if it does, you must sell, but if it doesn't, the option expires worthless, and you keep the premium as profit.

Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26000) with ~168 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25500) holds ~ 86 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
360ONE	3.95%	24.37%
ICICIPRULI	1.42%	15.38%
AUBANK	4.94%	15.23%
AMBER	0.61%	10.93%
NUVAMA	2.94%	8.33%

❖ 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(%)
NHPC	-0.94%	9.45%
DIXON	-3.26%	8.50%
IEX	-0.04%	8.12%
ZYDUSLIFE	-1.83%	7.49%
POLYCAP	-2.78%	7.48%

❖ Short buildup signifies bearish sentiment where falling prices are accompanied by increasing open interest, indicating traders are opening new short positions

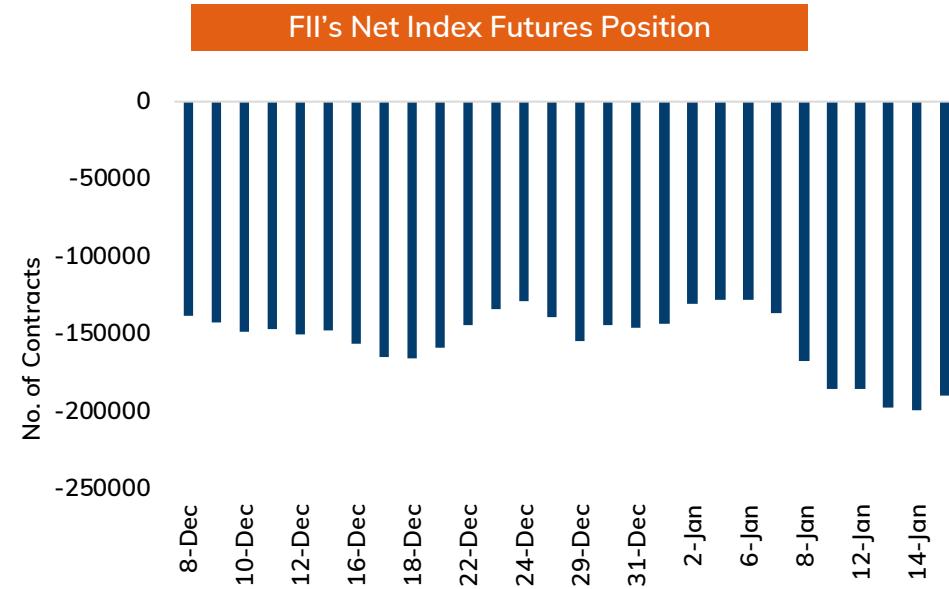
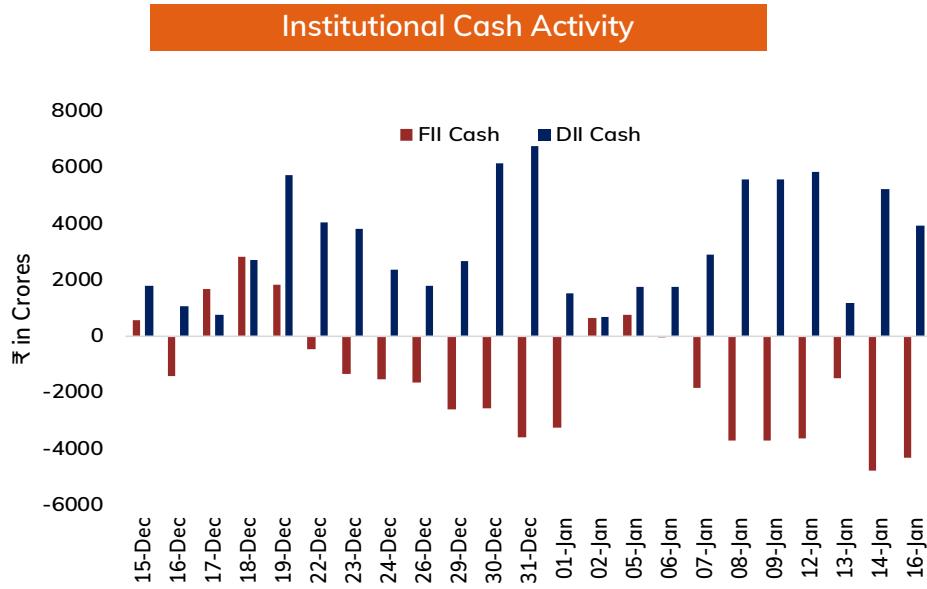
Long Unwinding		
Name	Price (%)	OI(%)
KALYANKJIL	-2.82%	-3.86%
TATASTEEL	-0.75%	-2.01%
POLICYBZR	-1.70%	-1.96%
FORTIS	-1.44%	-1.82%
HEROMOTOCO	-0.52%	-1.40%

❖ 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(%)
INDUSINDBK	0.72%	-6.27%
VEDL	0.92%	-5.16%
TATAELXSI	1.91%	-5.11%
TCS	2.32%	-4.13%
HCLTECH	2.39%	-3.70%

❖ 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: SAIL, Sammaan Capital



- ❖ FII's remained net sellers in the last week as they sold nearly 11k crores once again. Overall, in the January month, FII's have sold nearly 22k crores in the secondary markets.
- ❖ On the other hand, domestic institutions remained net buyers in the equities and helped in restricting losses. They have bought nearly 24k crores in the secondary markets during the month so far.

- ❖ In the F&O space, the net shorts in the index futures have remained elevated to 190k contracts despite marginal closure. Ahead of union budget and upcoming monthly expiry, a round of short covering shouldn't be ruled out.
- ❖ At the same time, FII's have significantly increased their net long in the index Put options while with minimal positions in Call options. Hence, the bias continue to be on the negative side and short covering move should be consider only above 25800 levels.

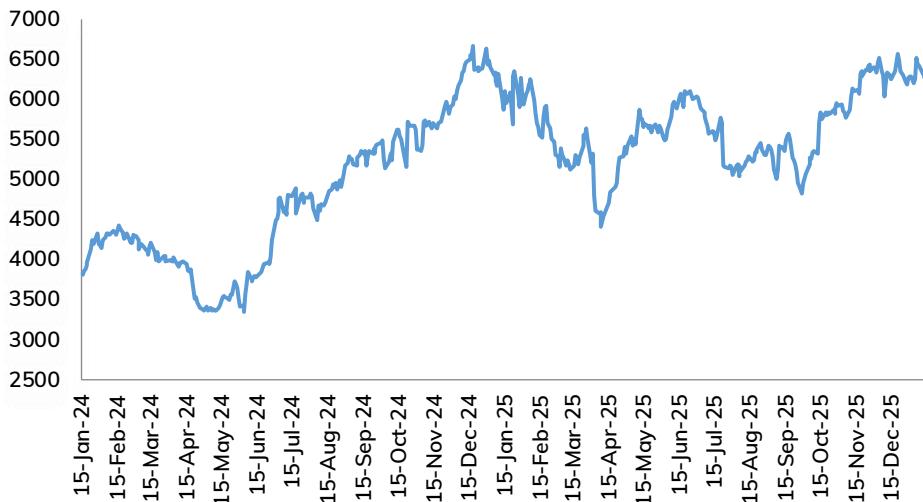
Intraday recommendations...

i) Persistent Systems Limited (CMP: 6420.5)

Buy PERSYS Jan Fut at ₹ 6417.5-6423.5

Target 1: 6510.5 Target 2: 6645.5

Stop Loss: 6330.5



ii) Indian Renew.Eng.Dev (CMP: 136.08)

Sell INDREN Jan Fut at ₹ 136.03-136.13

Target 1: 133.5 Target 2: 129.6

Stop Loss: 138.7



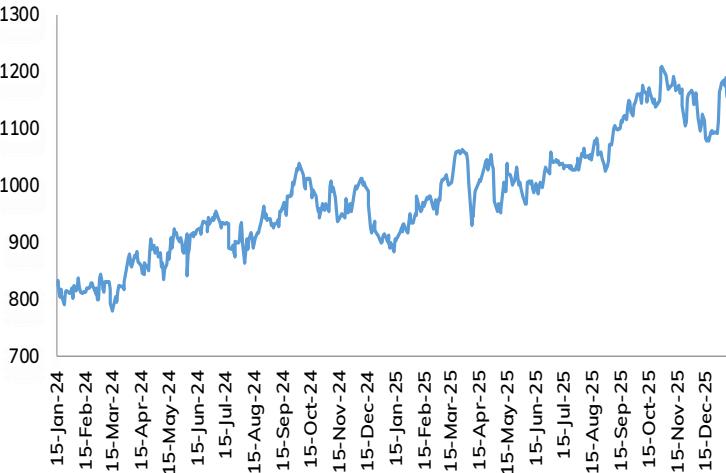
Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
16-Jan-26	VARBEV	Buy	Long Fut	502.9	522.9	494.9	-2700	Exit in Loss
16-Jan-26	INDEN	Sell	Short Fut	139.7	133.7	142.1	-135	Exit at Cost

Weekly Stock Recommendation

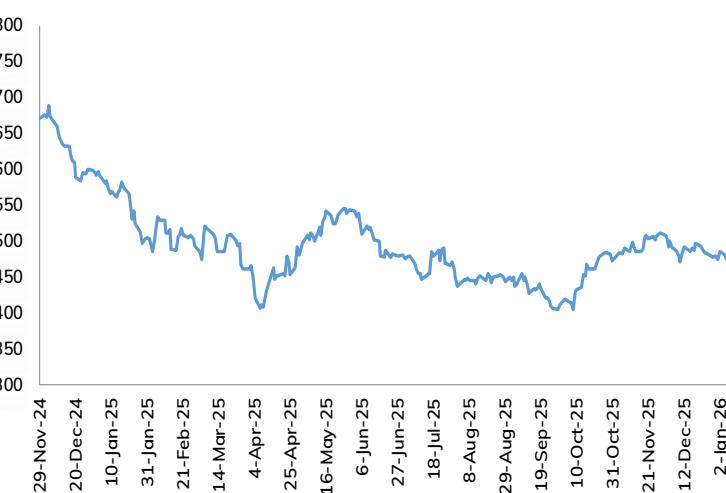
Buy JSWSTE (JSW STEEL LIMITED) JAN in the range of 1180-1185 Target 1250 and Stoploss 1144.9

- ❖ Sona BLW has been under persistent selling pressure, declining by nearly 10% from its December highs. Importantly, the recent weakness seems to be triggered by delivery-based selling, which is a negative sign. On the futures front, the stock has seen fresh OI additions during the decline, with OI rising by around 20%.
- ❖ The increase in OI alongside falling prices suggests short build-up, reinforcing the bearish undertone. Moreover, aggressive call writing across ATM and OTM strikes points to strong overhead resistance and signals limited upside potential in the near term. Hence, we believe the current weakness is likely to persist and the stock is expected to drift lower towards ₹425 levels in the coming sessions.



Sell SONBLW (SONA BLW PRECISION FORGINGS) JAN in the range of 457-459
Target 425 and Stoploss 476.1

- ❖ Metal stocks have been outperforming the broader markets over the past few months. Within the space, JSW Steel remains our preferred pick. The stock witnessed moderate profit booking during Oct–Nov but has successfully recouped those losses and recently delivered a weekly close near its 52-week high.
- ❖ On the futures front, open interest is near its five-year high, the rise in OI alongside recovery in price action further strengthens the bullish bias. From an options perspective, call unwinding has been observed across multiple strikes, indicating possibility of continued up move. Therefore, we expect JSW Steel to extend its up move towards ₹1,250 levels in the coming sessions



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

Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (59351) closed the week with the losses of 1.5% and moved towards its major support near 58800 levels. We expect banking index to hold these levels and consolidate. However, fresh positive bias is likely to be seen only above 60000 levels.
- ❖ From the options front, both Call and Put option bases can be seen at ATM 59500 strike suggesting importance of current levels. Hence, only a move below 58800(Spot) is likely to extend fresh weakness in the coming sessions.

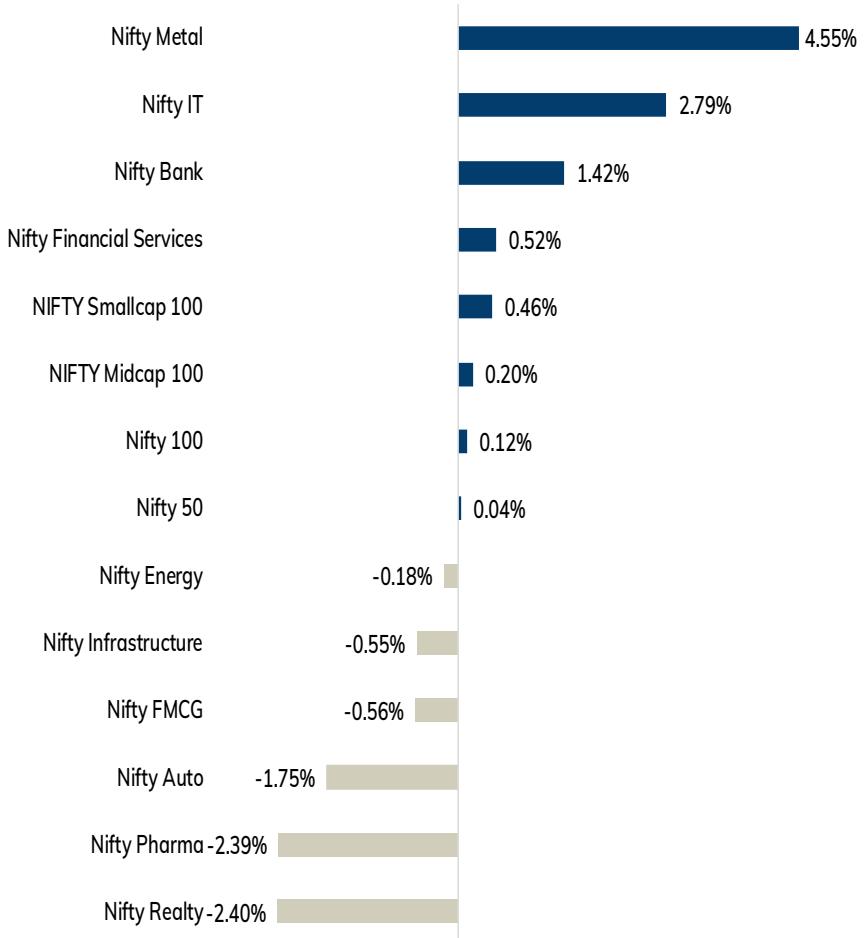
CNX IT

- ❖ Nifty IT index has relatively outperformed broader markets and closed the week with the losses of less than 1%. Some short covering ahead of results can be attributed to the recent outperformance. We expect IT index to remain positive with support near 37500 levels the coming sessions.

Metals

- ❖ Metal stocks have seen high volatility last week as profit booking was experienced at higher levels. However, after recent declines, we expect them to consolidate with a positive bias 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	950	931	900	940	Neutral
Hindustan Unilever	2440	2400	2360	2300	2400	Positive
SBI	1050	1030	1042	1000	1020	Positive
Infosys	1700	1660	1690	1680	1600	Neutral
ITC	350	370	329	350	330	Negative
Kotak Mahindra Bank	440	460	418	420	440	Positive
Larsen & Toubro	4000	4200	3856	3900	4000	Positive
Reliance	1500	1550	1458	1500	1450	Negative
TCS	3300	3400	3207	3200	3100	Neutral
Bharti Airtel	2100	2200	2016	2000	2100	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 Put bases after sharp decline in Nifty. A move below may trigger fresh round of selling among index heavyweights. On the other hand, any move above the call bases would bring fresh round of short covering in major Nifty heavy weights..

Date & Time (IST)	Country	Data & Events
Monday, January 19, 2026		
All Day	US	Bank Holiday
Tuesday, January 20, 2025		
6:30 AM	US	1-y Loan Prime Rate
6:30 AM	US	5-y Loan Prime Rate
12:30 PM	UK	Claimant Count Change
3:15 PM	UK	BOE Gov Bailey Speaks
Wednesday, January 21, 2025		
12:30 AM	UK	CPI y/y
All Day	All	WEF Annual Meetings
10:15 PM	Europe	ECB President Lagarde Speaks
8:30 PM	US	Existing Home Sales
Thursday, January 22, 2025		
7:00 PM	US	Core PCE Price Index m/m
7:00 PM	US	Final GDP q/q
7:00 PM	US	Unemployment Claims
7:00 PM	US	Core PCE Price Index m/m
7:00 PM	US	Unemployment Claims
9:00 PM	US	Natural Gas Storage
10:30 PM	US	Crude Oil Inventories
Friday, January 23, 2025		
10:30 AM	India	HSBC India PMI Composite
10:30 AM	India	HSBC India PMI Services
Tentative	Japan	BOJ Policy Rate
2:00 PM	Europe	German Flash Manufacturing PMI
3:00 PM	UK	Flash Manufacturing PMI
8:15 PM	US	Flash Services PMI

Strategy Follow Up



Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
06-01-2026	Nifty	Sell 1 lot Nifty 26000 Put at 42-44, Target 15, Stoploss 62 (Jan 13 Expiry).	Profit Booked	325
07-01-2026	Nifty	Sell 1 lot Nifty 26000 Put at 44-46, Target 20, Stoploss 65 (Jan 13 Expiry).	Profit Booked	436
08-01-2026	Sensex	Bear Put- Buy 1 lot Sensex 84800 Put at 75-77, Sell 1 lot Sensex 84500 Put at 23-24, Target 150, Stoploss 05 (Jan 08 Expiry).	Not Initiated	-
09-01-2026	Nifty	Buy 1 lot Nifty 25900 straddle at net premium of 180-182, Target 236, Stoploss 149 (Jan 13 Expiry).	Target Achieved	3575
12-01-2026	Nifty	Buy 25700 Call and Put at combined premium of 175-178, Target 230, Stoploss 144 (Jan 13 Expiry).	Exit in Loss	1950
13-01-2026	Nifty	Sell Nifty 25550 Put around 56-58, Target 28, Stoploss 71, Expiry 20th Jan .	Stoploss Triggered	-910
14-01-2026	Sensex	Sell SENSEX 83700 Call & Put at combined premium 375-380, Target 100, Stoploss 451, Expiry 14th Jan .	Profit Booked	1220
16-01-2026	Nifty	Sell Nifty 25700 Call & Put at combined premium 238-240, Target 180, Stoploss 274, Expiry 20th Jan .	Stoploss Triggered	-2275

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
22-12-2025	APL Apollo Tubes Limited	December	Buy	7200-7220	6690	7501	Part Booked
22-12-2025	Nuvama Wealth Management	December	Sell	1810-1818	1930	1749.9	StopLoss Triggered
29-12-2025	Lupin Limited	January	Buy	2119-2127	2230	2064.9	Profit Booked
29-12-2025	Bajaj Finserv Limited	December	Sell	2020-2026	1900	2090.1	Exit at Loss
05-01-2026	Mphasis Limited	January	Sell	2815-2825	2690	2900.1	Exit at Loss
12-01-2026	Hindustan Unilever Limited	January	Buy	2362-2372	2465	2309.9	Part Booked
12-01-2026	Central Depository Service Limited	January	Sell	1406-1412	1320	1456.1	StopLoss Triggered
19-01-2026	JSW Steel Limited	January	Buy	1180-1185	1250	1144.9	Open
19-01-2026	Sona BLW Precision Forgings	January	Sell	457-459	425	476.1	Open

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
31 Dec 25	CONCOR	Protective Put	Buy	Futures	525-528	570	484.9	January
			Buy	520(PE)	9.0-10.0			
31 Dec 25	Godrej Consumer	Covered Call	Buy	Futures	1225-1230	1280	1179.9	January
			Sell	1280(CE)	11.0-12.0			
2 Jan 26	MCX	Bear Put Spread	Buy	2200(PE)	53-55	70	13.8	January
			Sell	2100(PE)	22-23			
7 Jan 26	Naukri	Long Iron Condor	Buy	1440(CE)	13-15	40	1	January
			Sell	1500(CE)	6.0-8.0			
			Sell	1240(CE)	3.5-4.5			
			Buy	1300(PE)	Nov-13			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Bank Of India	Buy	132-140	180	115	157	15.4%	12 months
16 Dec 25	Marico Ltd	Buy	710-740	880	638	760	4.8%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3207	1.2%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1669	-5.7%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	12378	8.1%	12 months

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Result Calender

Symbol	Company	Purpose	Board Meeting Date	Symbol	Company	Purpose	Board Meeting Date
BHEL	Bharat Heavy Electricals Limited	Financial Results	19-Jan-26	CAMS	Computer Age Management Services Limited	Financial Results	22-Jan-26
HAVELLS	Havells India Limited	Financial Results	19-Jan-26	COFORGE	Coforge Limited	Financial Results	22-Jan-26
HINDZINC	Hindustan Zinc Limited	Financial Results	19-Jan-26	CYIENT	Cyient Limited	Financial Results	22-Jan-26
IRFC	Indian Railway Finance Corporation Limited	Financial Results	19-Jan-26	DLF	DLF Limited	Financial Results	22-Jan-26
LTIM	LTIMindtree Limited	Financial Results	19-Jan-26	IIFL	IIFL Finance Limited	Financial Results	22-Jan-26
OBEROIRLTY	Oberoi Realty Limited	Financial Results	19-Jan-26	INDIANB	Indian Bank	Financial Results	22-Jan-26
PNB	Punjab National Bank	Financial Results	19-Jan-26	INDIGO	InterGlobe Aviation Limited	Financial Results	22-Jan-26
AUBANK	AU Small Finance Bank Limited	Financial Results	20-Jan-26	MPHASIS	MphasiS Limited	Financial Results	22-Jan-26
PERSISTENT	Persistent Systems Limited	Financial Results	20-Jan-26	SYNGENE	Syngene International Limited	Financial Results	22-Jan-26
SRF	SRF Limited	Financial Results	20-Jan-26	ADANIGREEN	Adani Green Energy Limited	Financial Results	23-Jan-26
UNITDSPR	United Spirits Limited	Financial Results	20-Jan-26	BPCL	Bharat Petroleum Corporation Limited	Financial Results	23-Jan-26
BANKINDIA	Bank of India	Financial Results	21-Jan-26	CIPLA	Cipla Limited	Financial Results	23-Jan-26
DALBHARAT	Dalmia Bharat Limited	Financial Results	21-Jan-26	GODREJCP	Godrej Consumer Products Limited	Financial Results	23-Jan-26
DRREDDY	Dr. Reddy's Laboratories Limited	Financial Results	21-Jan-26	INDUSINDBK	IndusInd Bank Limited	Financial Results	23-Jan-26
ETERNAL	ETERNAL LIMITED	Financial Results	21-Jan-26	JSWSTEEL	JSW Steel Limited	Financial Results	23-Jan-26
HINDPETRO	Hindustan Petroleum Corporation Limited	Financial Results	21-Jan-26	LAURUSLABS	Laurus Labs Limited	Financial Results	23-Jan-26
KEI	KEI Industries Limited	Financial Results	21-Jan-26	NUVAMA	Nuvama Wealth Management Limited	Financial Results	23-Jan-26
OFSS	Oracle Financial Services Software Limited	Financial Results	21-Jan-26	SHIRAMFIN	Shriram Finance Limited	Financial Results	23-Jan-26
PNBHOUSING	PNB Housing Finance Limited	Financial Results	21-Jan-26	SONACOMS	Sona BLW Precision Forgings Limited	Financial Results	23-Jan-26
SUPREMEIND	Supreme Industries Limited	Financial Results	21-Jan-26	KOTAKBANK	Kotak Mahindra Bank Limited	Financial Results	24-Jan-26
ADANIENSOL	Adani Energy Solutions Limited	Financial Results	22-Jan-26	ULTRACEMCO	UltraTech Cement Limited	Financial Results	24-Jan-26
APLAPOLO	APL Apollo Tubes Limited	Financial Results	22-Jan-26				
BANDHANBNK	Bandhan Bank Limited	Financial Results	22-Jan-26				

Source: Bloomberg, ICICI Direct Research

- ❖ 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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