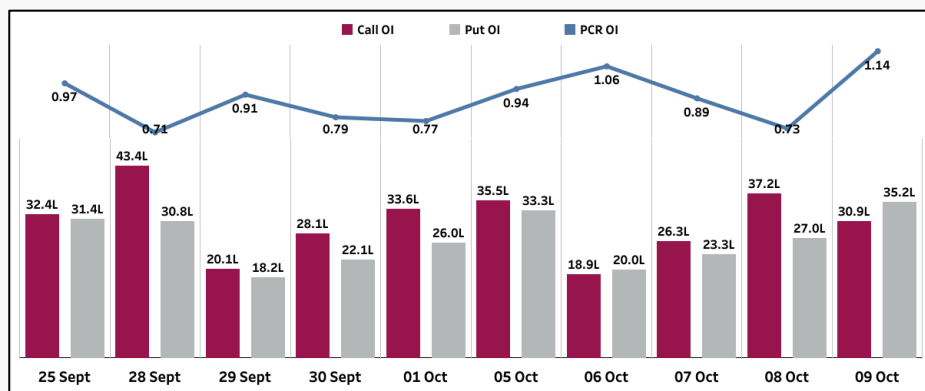


The Week That Was:

- **Nifty futures** advanced 0.4% (82.3 points) closing Friday at 22,612.6, expanding open interest by 0.6% or 1.35 lakh shares to 217.45 lakh, signaling bullish momentum via steady long accumulation.
- **Bank Nifty futures** surged 1.2% (684.8 points) settling at 55,479.6, marginally lifting open interest by 0.3% or 0.07 lakh to 25.54 lakh, reflecting sustained buying appetite and underlying institutional strength.
- **India VIX** cooled 0.5% dropping to 14.38% from 14.45%, indicating reduced market anxiety and a supportive backdrop for ongoing upside trajectory.
- **Fills Long Short ratio** increased from 0.09 to 0.11 driven by long additions and short unwinding in index futures, though overall absolute shorts still outnumber longs, signaling a marginally improved yet prevailing bearish institutional bias across index and stock derivatives segments.

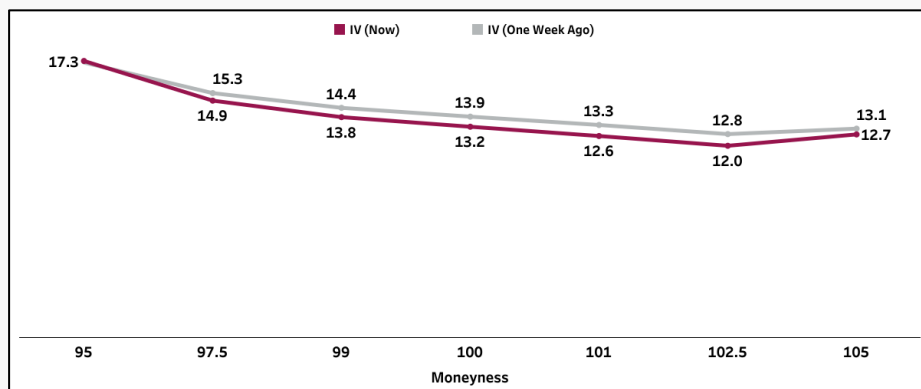
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
1.14	0.77	1.14	0.73

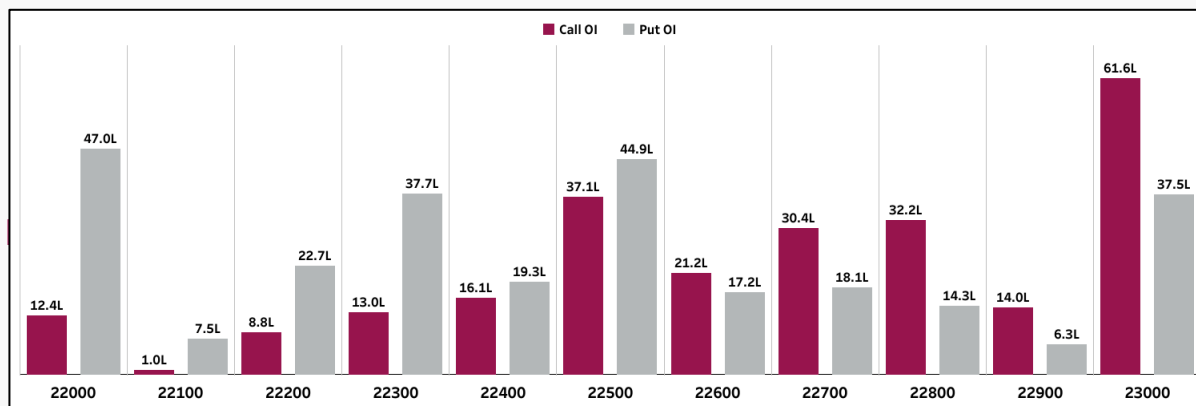
- **Nifty Put-Call Ratio (PCR)** surged by 0.37 week-over-week as aggressive Put writing outstripped Call unwinding, signaling strong downside support and a decisive bullish shift in derivatives market sentiment that favors call-side long exposure or bull-spread positioning.

Volatility Analysis



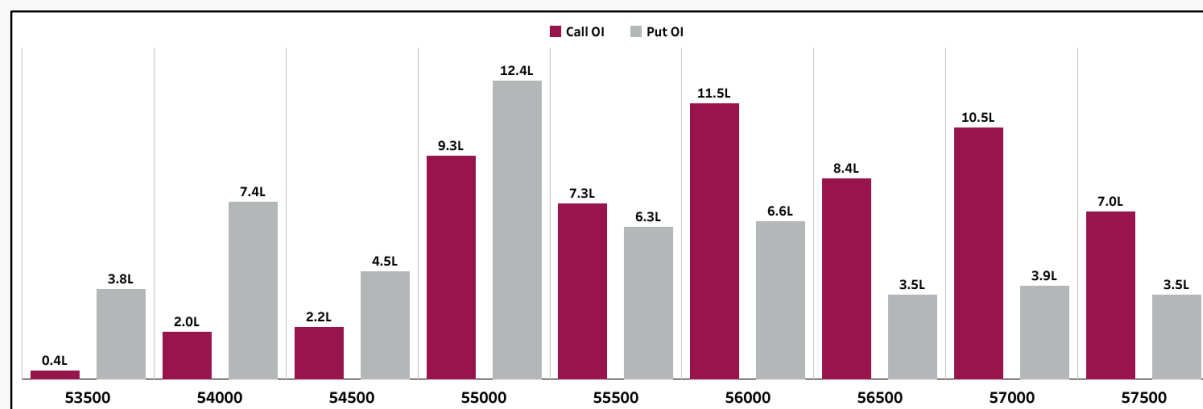
- The current week's Nifty monthly expiry curve exhibits a parallel downward shift across all moneyness levels compared to last week, with implied volatility dropping from 13.9% to 13.2%, while the deep out-of-the-money put skew remains anchored at 17.3%, maintaining a steep downward slope.
- This uniform IV compression signals an unwinding of tail-risk protection and fading market fear following event risk, encouraging traders to sell premium. However, the resilient put skew highlights persistent defensive hedging, indicating downside coverage over aggressive upside leverage pursuit.

Nifty Open Interest Concentration (Monthly)



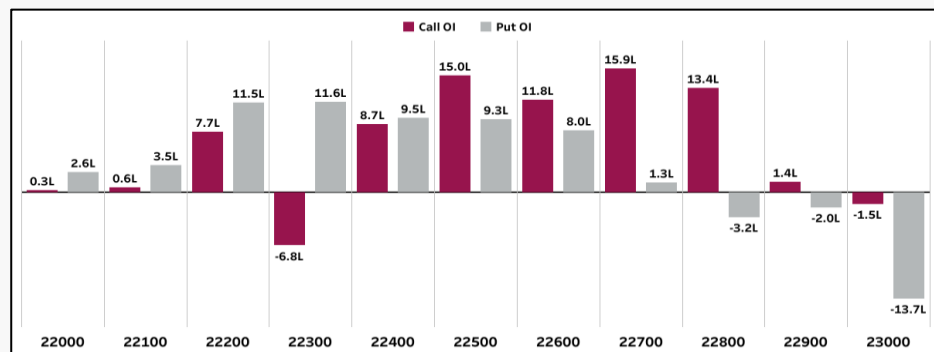
- Nifty resistance remains anchored at 23,500 with secondary overhead pressure at 23,000, while downside protection has recalibrated, broadening support down to 22,000 from last week's 23,000 floor. Underlying bullish momentum and persistent long positions suggest a consolidating, range-bound market bias between key boundaries.
- Speaking of open interest changes, the 22,700-strike Call and 22,300 strike Put saw the maximum addition.
- Nifty futures are expected to trade within the 22,000 to 23,000 range, with 22,500 acting as a critical pivot for the short-term trend.**

Bank Nifty Open Interest Concentration (Monthly)



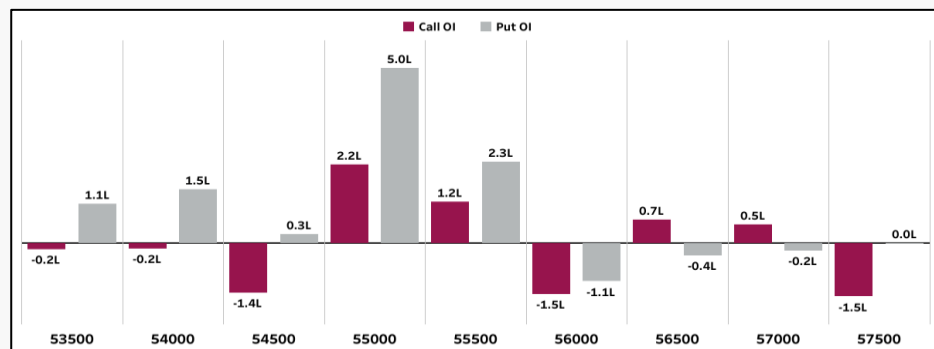
- Bank Nifty resistance remains firm at 58,000 with additional overhead pressure developing at 57,000, while downside protection has widened, extending support down to 54,000 alongside existing 55,000 buffers. Underlying momentum and accumulation point toward an expanding, range-bound market structure within these established boundaries.
- Speaking of open interest changes, the 55,000-strike Call and 55,000 strike Put saw the maximum addition, alongside the 55,300 strike Call and 55,500 strike Put.
- Bank Nifty price action orbits the critical 56,000 pivot with a fortified downside protection at 54,000 against overhead resistance near 57,000.**

Nifty Change in Open Interest (Monthly)



- For Nifty in the current (Oct) **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes – 22,500 (15.0 Lc), 22,600 (11.8 Lc), and 22,700 (15.9 Lc), respectively. There was **unwinding** observed at 22,300 strike.
- Coming to **puts**, the 22,500 (9.3 Lc), 22,400 (9.5 Lc), and 22,300 strikes (11.6 Lc) saw considerable **addition** in open interest. There was **Unwinding** witnessed at 23,000 & 23,500 strikes.

Bank Nifty Change in Open Interest (Monthly)



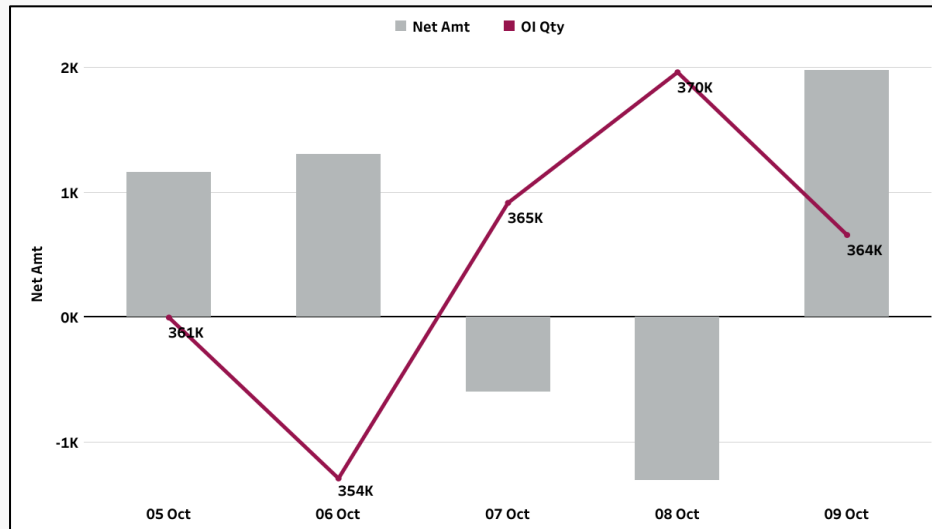
- For the Bank Nifty based on the current (Oct) **monthly expiration** cycle - notable **addition** in **calls** was seen at the following strikes - 55,000 (2.3 Lc), 55,500 (1.2 Lc), and 56,500 (0.7 Lc), respectively. There was important **unwinding** observed at 58,000 & 57,500 strike.
- Coming to **puts**, the 55,000 (5.0 Lc), 55,500 (2.3 Lc), and 54,000 strikes (1.5 Lc) saw considerable **addition** in open interest. There was noteworthy **unwinding** observed at 58,000 & 56,000 strike.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	2,91,627	-14,939	62,104	5,350
DII	48,096	-23	16,166	1,304
FII	34,943	5,338	3,28,931	-10,848
Pro	64,003	12,902	31,468	7,472

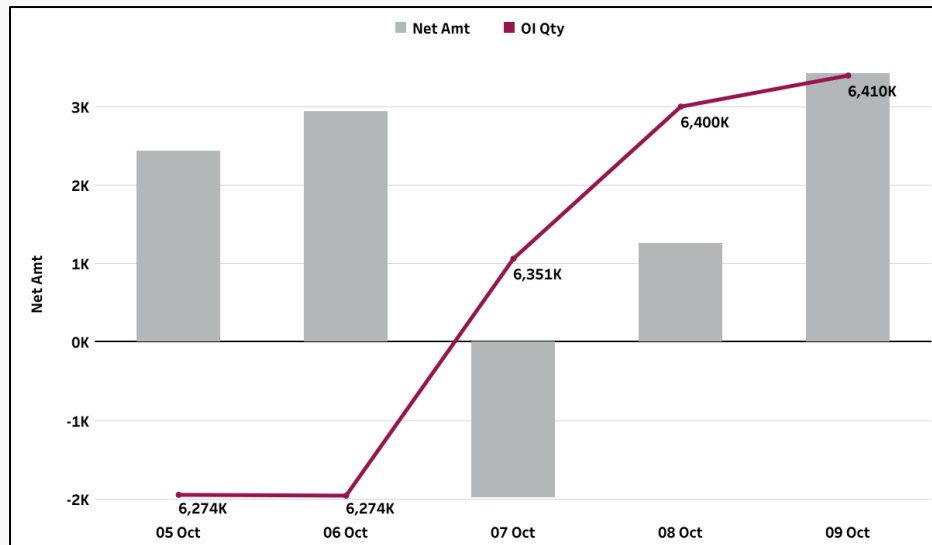
Participant	Long Stock	Change	Short Stock	Change
Client	34,02,919	-19,761	1,85,348	30,276
DII	2,89,466	25,133	46,46,105	71,520
FII	35,42,863	1,49,214	28,67,395	8,827
Pro	8,33,668	15,731	3,70,068	59,694

Index Futures

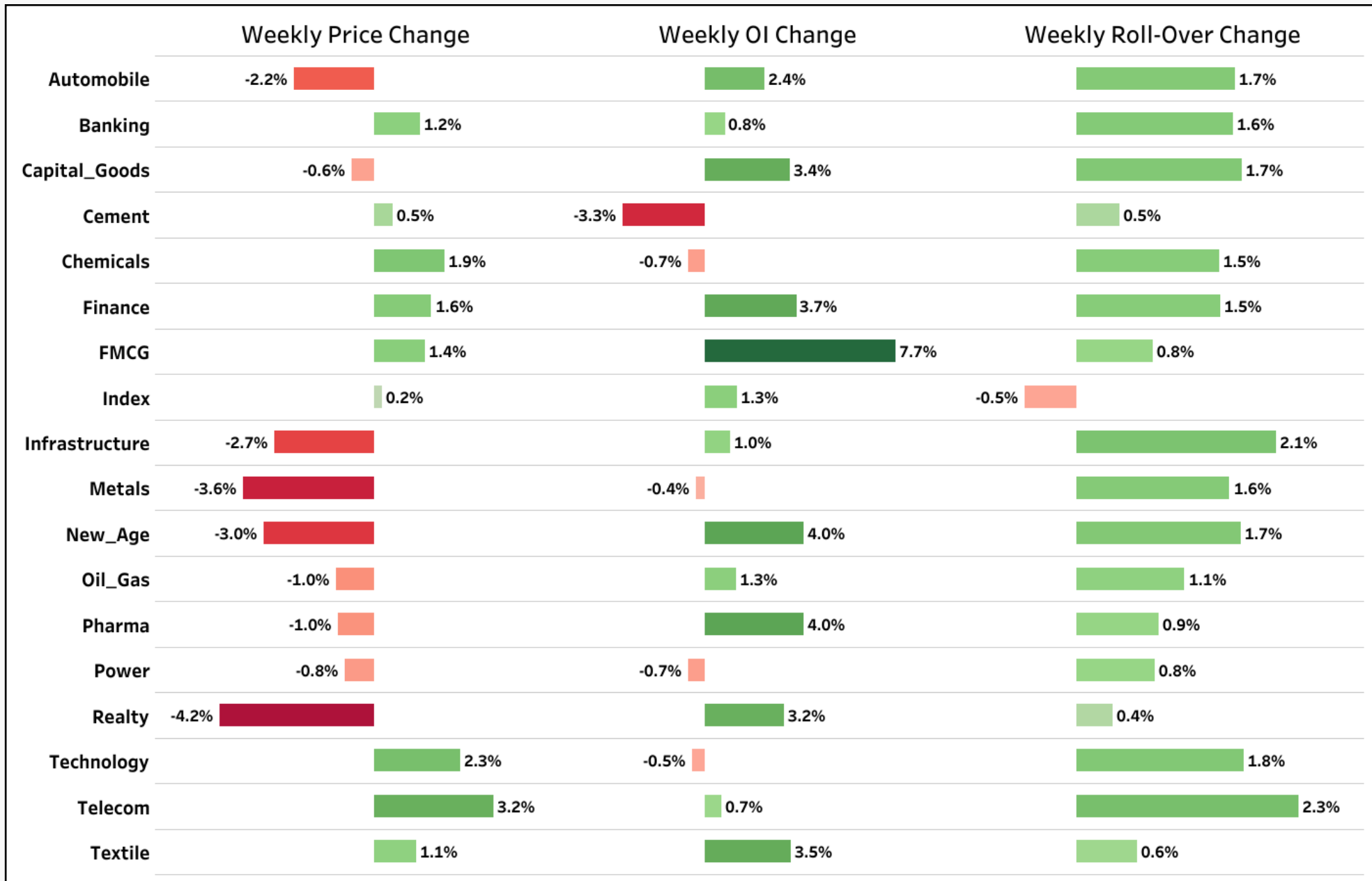


- FII's total open interest in Index Futures is at Rs 55,060, which on a weekly basis has decreased by Rs 494 Crs.
- Foreigners had 3,63,874 Index futures contracts open, unwinding 5,510 contracts from the previous week, with Nifty futures witnessing unwinding of 7,695 contracts and Bank Nifty futures adding 1,671 contracts.
- In Nifty options, they finished the week with 29,28,300 contracts wherein there was an addition of 72,006 contracts, and in Bank Nifty it has added 66,526 contracts and ended the week with 5,05,599 contracts.
- **FIIs exhibit a cautious, mixed market sentiment by broadly unwinding directional index futures exposure while aggressively building non-linear, defined-risk positions across index options.**

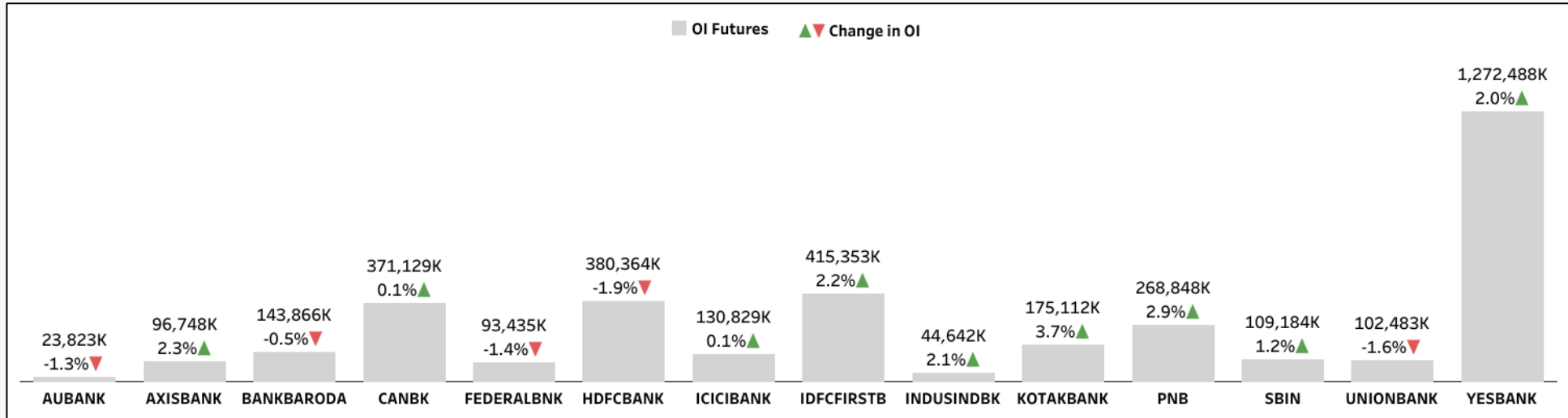
Stock Futures



- Coming to Stock Futures, open interest was at Rs 4,08,044 which on a weekly basis has increased by Rs 10,921 Crs.
- The total number of Stock Futures contracts stood at 64,10,258, adding 1,58,041 contracts over the previous week.
- For Stock Options, open interest was at 10,48,146 contracts, adding 4,10,285 contracts on the week.
- **FIIs display aggressive bullish sentiment in single-stock derivatives by building substantial long exposure across stock futures while actively expanding stock options positioning.**



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KOTAKBANK	442.5	4.9%	17,51,12,000	3.7%
PNB	117.1	6.0%	26,88,48,000	2.9%
IDFCFIRSTB	79.5	-1.8%	41,53,53,050	2.2%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
HDFCBANK	711.3	-1.6%	38,03,63,750	-1.9%
UNIONBANK	173.4	3.4%	10,24,83,000	-1.6%
FEDERALBNK	330.4	3.1%	9,34,35,000	-1.4%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PNB	117.1	6.0%	26,88,48,000	2.9%
KOTAKBANK	442.5	4.9%	17,51,12,000	3.7%
UNIONBANK	173.4	3.4%	10,24,83,000	-1.6%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
INDUSINDBK	866.2	-3.0%	4,46,41,800	2.1%
IDFCFIRSTB	79.5	-1.8%	41,53,53,050	2.2%
HDFCBANK	711.3	-1.6%	38,03,63,750	-1.9%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ANANDRATHI	2037.0	-3.9%	42,87,250	938.7%
UJJIVANSFB	61.7	-6.4%	2,34,16,000	213.0%
ENRIN	3131.0	-6.6%	4,97,875	84.6%
ITC	267.2	3.7%	21,23,37,150	33.8%
TIINDIA	2228.0	-5.4%	32,56,200	21.8%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ALKEM	5275.5	0.9%	16,64,875	-10.6%
RBLBANK	418.8	1.2%	4,19,57,625	-9.4%
KALYANKJIL	556.2	5.1%	2,31,01,200	-8.6%
BANKINDIA	134.7	3.8%	6,80,68,000	-8.4%
TRENT	2935.7	13.2%	85,95,225	-8.1%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
TRENT	2935.7	13.2%	85,95,225	-8.1%
BLUESTARCO	1575.5	12.0%	71,18,150	4.6%
BSE	3304.6	8.0%	1,31,17,000	4.6%
LICHSGFIN	552.1	7.8%	3,79,59,000	-3.8%
RADICO	4576.1	7.3%	11,37,900	-3.6%

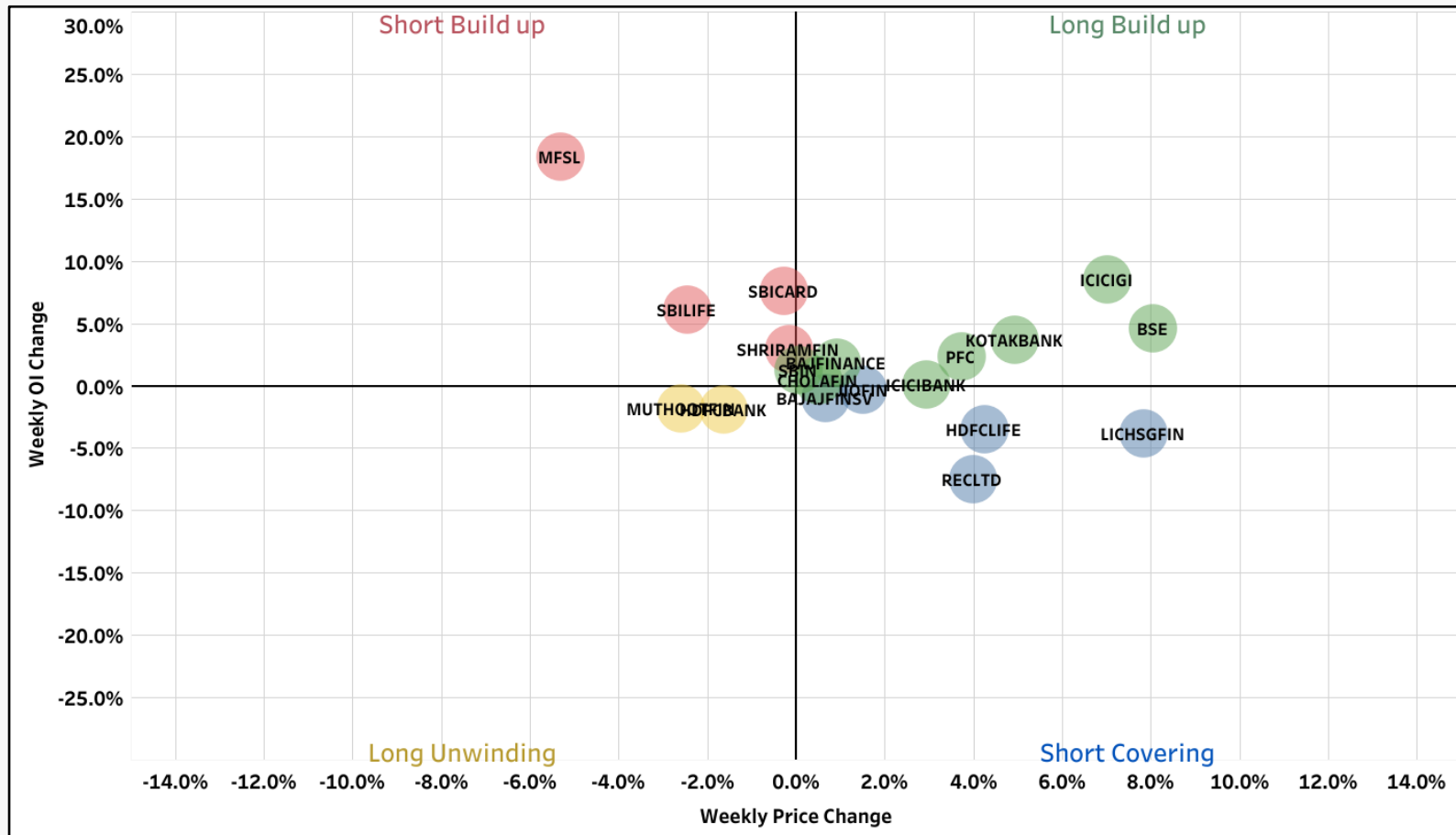
Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BANDHANBNK	159.3	-9.4%	12,79,47,600	-7.4%
DMART	3518.0	-8.4%	49,69,800	19.7%
JINDALSTEL	1017.8	-7.6%	1,72,16,875	12.5%
PHOENIXLTD	1811.6	-6.8%	38,86,050	5.9%
ADANIENT	2648.4	-6.6%	1,79,39,304	8.8%

- Stocks that saw significant increases in open interest (OI) and price gains were **ITC ,ATHERENERG ,FORCEMOT and MAHABANK.**
- Stocks that saw notable additions in open interest and price declines included **ANANDRATHI ,UJJIVANSFB ,ENRIN and TIINDIA.**

Sources: NSE, Axis Securities Research

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas for the Current Monthly Expiry:

- Sell HINDZINC October Futures in 545 – 551 range | SL 560 | Targets 515 & 500 (Short Build Up)
- Buy BLUESTARCO October Futures in 1575 – 1555 range | SL 1525 | Targets 1675 & 1725 (Long Build up)

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI- Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of an offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach a different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

Sr. No	Name	Designation	E-mail
1	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
2	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in