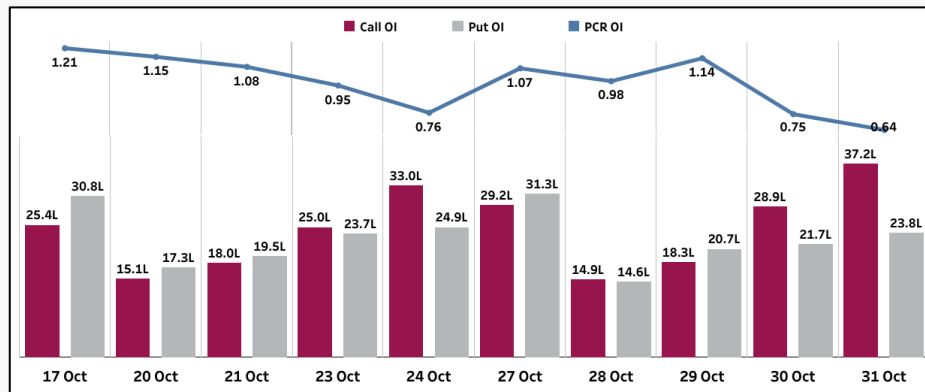


The Week That Was:

- **Nifty futures** closed at 25,905.5 on Friday with a decline of 0.2% or 46.5 points, while open interest surged 184.6% as 117.63 lakh contracts were added, taking the total to 181.34 lakh, indicating a clear Short Build Up and reflecting a cautious trading sentiment.
- **Bank Nifty** futures settled at 58,184.6 with a gain of 0.3% or 183.8 points, while open interest rose 94.2% as 9.04 lakh contracts were added, taking the total to 18.76 lakh, indicating a Long Build Up and reflecting a mildly bullish trading sentiment.
- **India VIX** rose 4.8%, climbing from 11.59% to 12.15%, indicating a slight uptick in market volatility and a cautious undertone in trader sentiment.
- **The FII Long-Short** ratio declined from 0.33 to 0.19, reflecting unwinding in both long and short positions, with a sharper reduction in longs, signaling a weakening market sentiment.

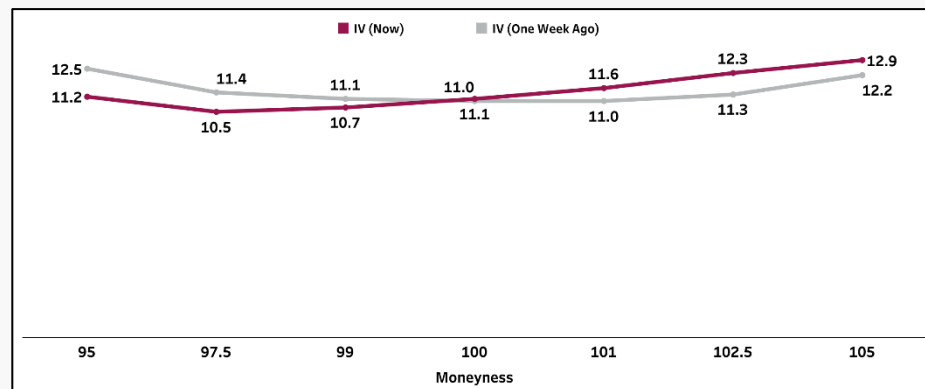
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.64	0.76	1.14	0.64

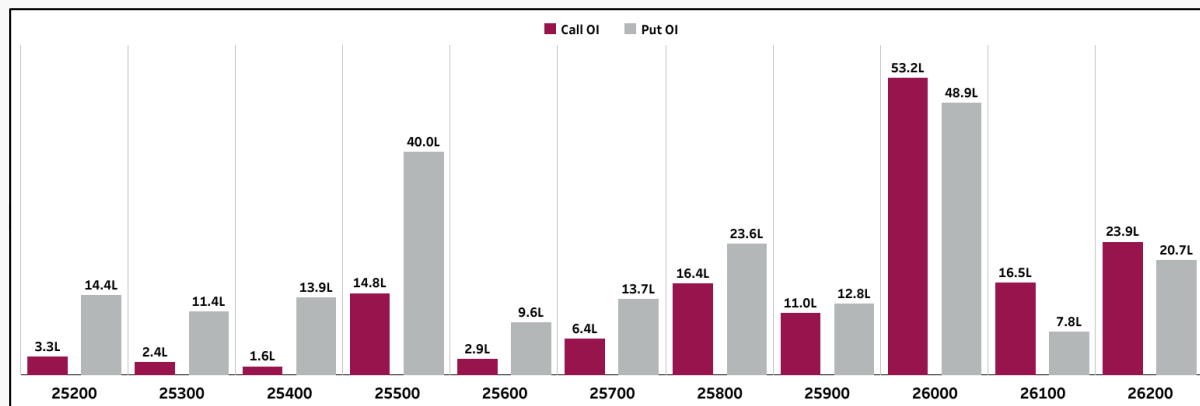
- **Nifty's PCR** declined by 0.11 over the week, indicating a significant rise in call option open interest relative to a drop in put option open interest, reflecting a shift toward bearish positioning.

Volatility Analysis



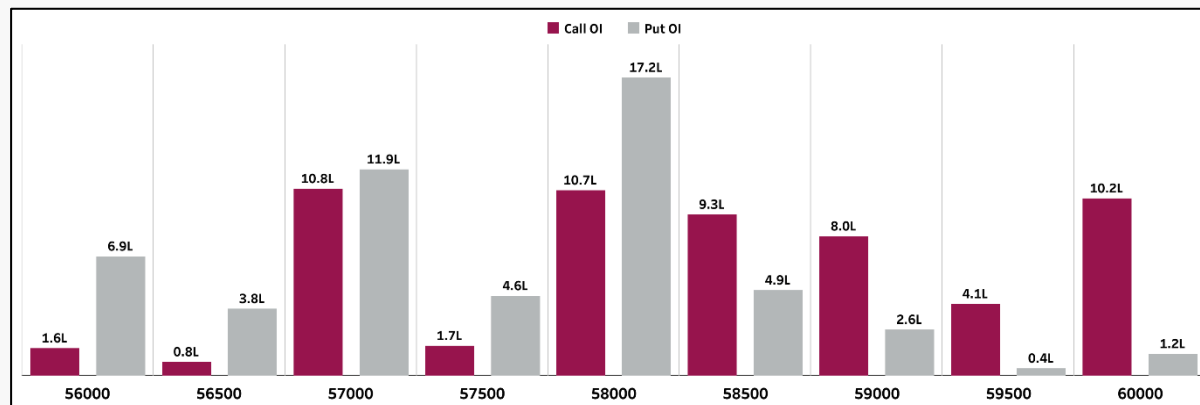
- The current Implied Volatility (IV) skew shows elevated IV across Out-of-the-Money (OTM) Calls and Puts, reflecting a market consensus for increased realized volatility and broader price swings this week.
- The expanding slope of the volatility term structure, which suggests increased speculative and tail-risk hedging demand, ultimately supports an overall expectation of a wider range in market.

Nifty Open Interest Concentration (Monthly)



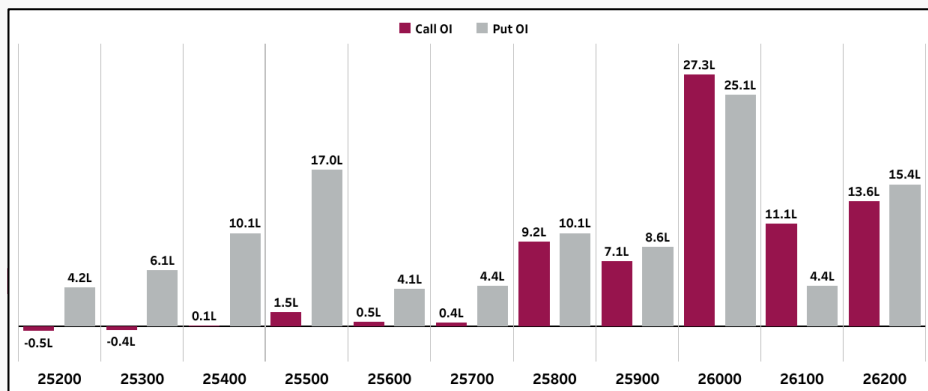
- The strike-concentration for the current weekly expiry shows that the Nifty has strong **supports** at 25,500 and 25,300, while **resistance** can be seen near 26,000 and 26,200.
- Speaking of open interest changes, the 26,000-strike Call and 26,000 strike Put saw the maximum addition, alongside the 26,200 strike Call and 25,500 strike Put.
- Based on the data, we project the Nifty to trade between 25,300 and 26,000 in the week ahead.

Bank Nifty Open Interest Concentration (Monthly)



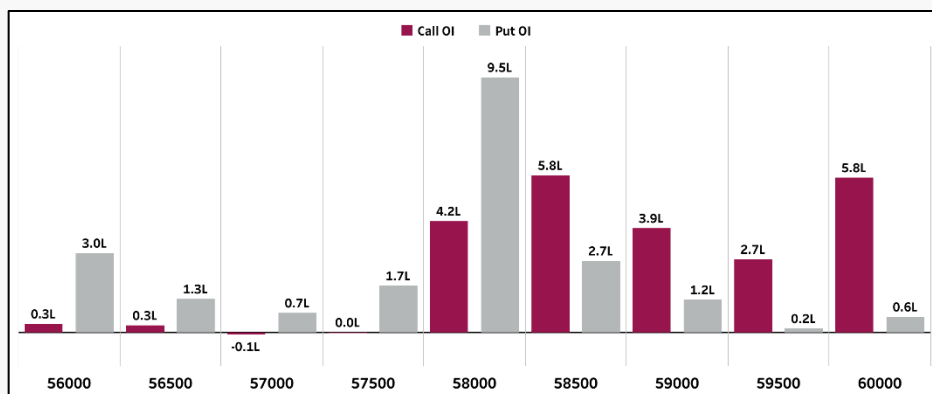
- The strike concentration for the current monthly expiry shows that the Bank Nifty has strong **supports** at 57,000, 57,500, and 56,000, while **resistance** rests at 58,000, 58,500, and 59,000.
- Speaking of open interest changes, the 58,500-strike Call and 58,000 strike Put saw the maximum addition, alongside the 58,000 strike Call and 58,500 strike Put.
- Based on the data, we project the Bank Nifty to trade between 56,500 and 58,500 in the coming week, with 57,000 & 58,000 acting as pivotal levels.

Nifty Change in Open Interest (Monthly)



- Using the **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 26,000 (27.3 Lc), 26,500 (18.3 Lc), and 26,200 (13.6 Lc), respectively. There was no significant **unwinding** observed at any strike.
- Coming to **puts**, the 26,000 (25 Lc), 25,500 (17 Lc), and 26,200 strikes (15.3 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 24,500 strike.

Bank Nifty Change in Open Interest (Monthly)



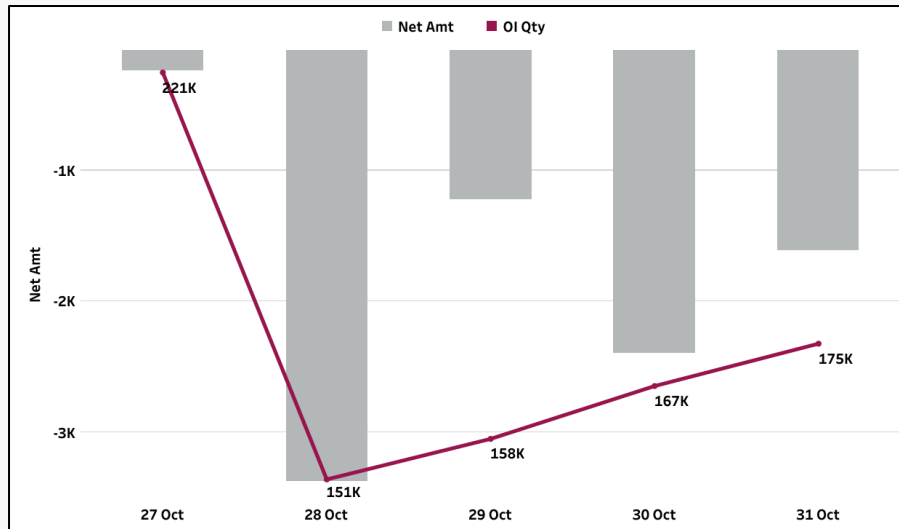
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 58,000 (4.2 Lc), 58,500 (4.1 Lc), and 59,000 (3.9 Lc), respectively. There was no significant **unwinding** observed at any strike.
- Coming to **puts**, the 58,000 (9.5 Lc), 58,500 (2.6 Lc), and 57,500 strikes (1.7 Lc) saw considerable **addition** in open interest. There was no significant **unwinding** observed at any strike.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,70,939	-5,310	86,744	-9,064
DII	74,823	-1,571	35,887	-3,457
FII	27,954	-24,623	1,46,627	-12,497
Pro	37,957	4,119	42,415	-2,367

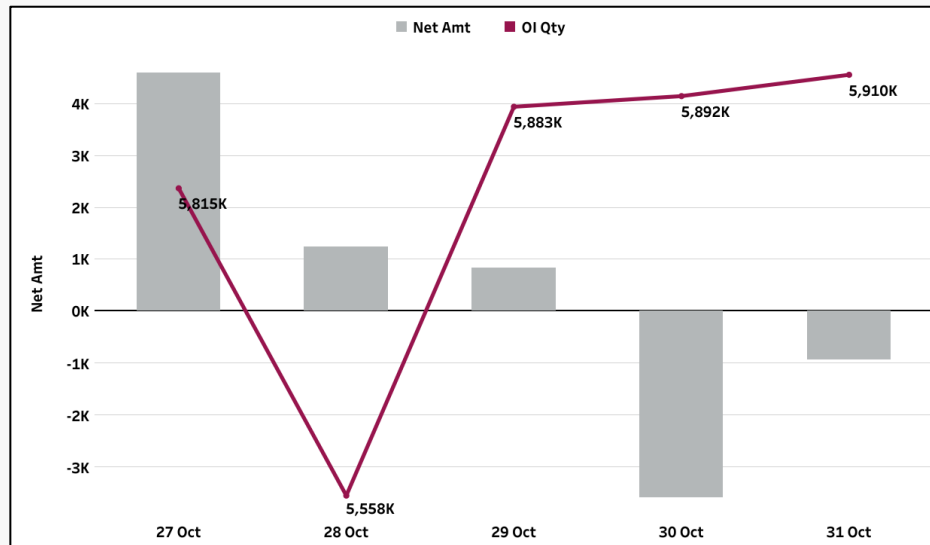
Participant	Long Stock	Change	Short Stock	Change
Client	28,16,064	1,43,778	3,01,306	-18,244
DII	1,69,528	-63,527	46,05,700	3,11,821
FII	36,49,154	85,014	22,61,014	27,701
Pro	8,02,029	10,462	2,68,755	-1,45,551

Index Futures

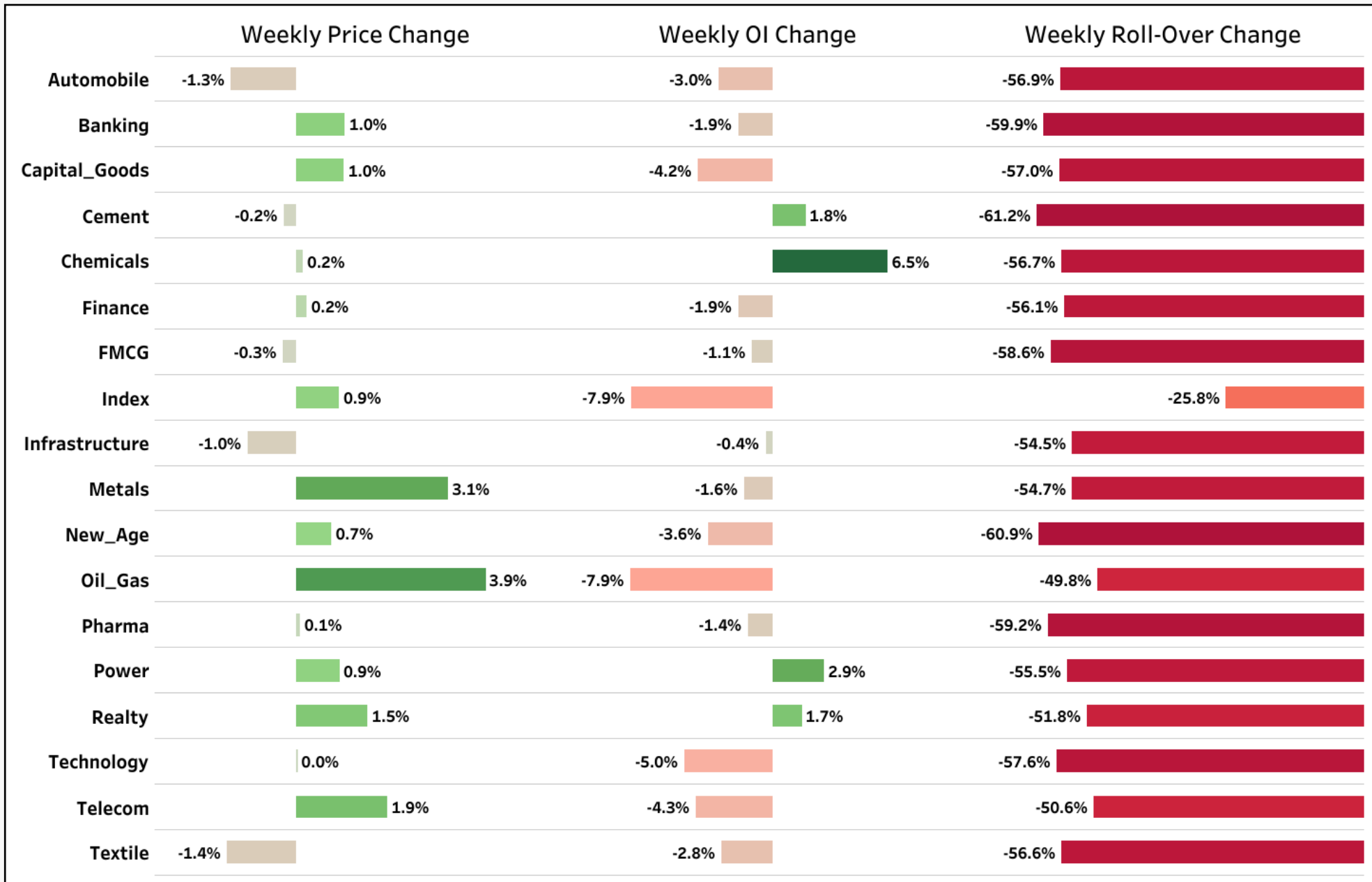


- FII's total open interest in Index Futures is at Rs 34,180 , which on weekly basis has decreased by Rs 6,999 Crs.
- Foreigners had 1,74,581 Index futures contracts open, unwinding 37,120 contracts from the previous week, with Nifty futures witnessed unwinding 32,038 contracts and Bank Nifty futures unwinding 1,561 contracts.
- In Nifty options, they finished the week with 20,98,087 contracts which has reduced by 30,712 contracts and in Bank Nifty it has reduced by 2,57,388 contracts and ended the week with 1,58,067 contracts.
- **FIIs exhibited a bearish market sentiment as they significantly unwound positions in both Index Futures and Options.**

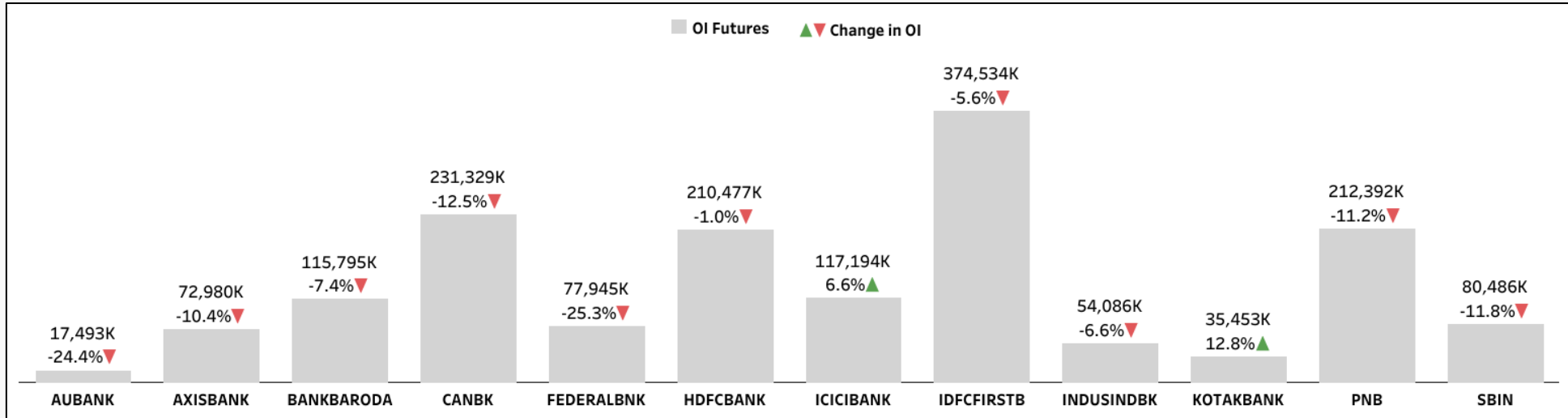
Stock Futures



- Coming to Stock Futures, open interest was at Rs 3,99,837 which on weekly basis have decreased by Rs 12,393 Crs.
- The total number of Stock Futures contracts stood at 59,10,168 adding 1,12,715 contracts over the previous week.
- For Stock Options, open interest was at 3,02,206 contracts, unwinding 1,42,599 contracts on the week.
- **FIIs showed a mixed sentiment or probably hedge in Stock Derivatives, adding to Stock Futures contracts while unwinding Stock Options positions.**



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KOTAKBANK	2,116.2	-3.3%	3,54,52,800	104.3%
ICICIBANK	1,354.4	-1.7%	11,71,94,000	70.6%
PNB	123.4	5.4%	21,23,92,000	65.7%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	137.7	9.7%	23,13,29,250	58.0%
INDUSINDBK	798.3	5.8%	5,40,85,500	51.3%
PNB	123.4	5.4%	21,23,92,000	65.7%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KOTAKBANK	2,116.2	-3.3%	3,54,52,800	104.3%
ICICIBANK	1,354.4	-1.7%	11,71,94,000	70.6%
HDFCBANK	993.9	0.0%	21,04,77,300	54.0%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
NATIONALUM	233.7	-1.0%	7,97,73,750	160.3%
COALINDIA	389.9	-0.4%	5,66,37,900	154.4%
PATANJALI	606.4	3.8%	3,31,92,000	144.9%
NBCC	118.0	5.1%	7,27,87,000	144.3%
HUDCO	237.6	4.2%	3,37,88,400	141.4%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)

Weekly Price Gainers

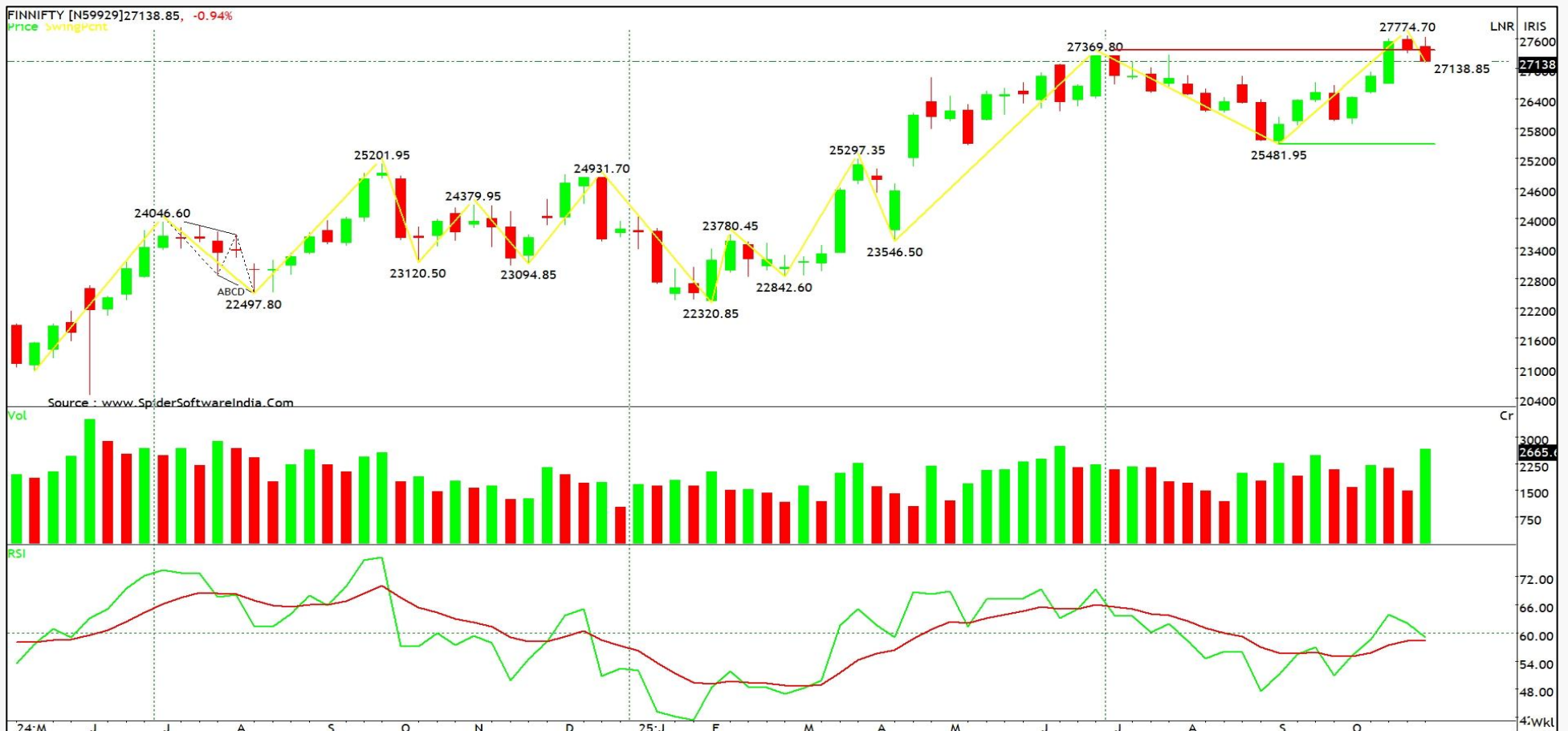
Stock	Price	Chg (%)	Open Interest	Chg (%)
BHEL	266.8	15.0%	6,11,02,125	94.1%
ADANIGREEN	1145.7	10.6%	1,78,35,600	34.8%
SUZLON	59.7	10.6%	28,14,38,900	135.2%
IOC	166.6	10.2%	10,77,57,000	87.4%
CANBK	137.7	9.1%	23,13,29,250	58.0%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IDEA	8.8	-9.4%	6,91,79,93,775	95.0%
360ONE	1087.6	-8.4%	25,05,500	39.6%
BANDHANBNK	157.1	-8.1%	11,51,46,000	73.0%
DRREDDY	1196.3	-7.1%	1,68,63,750	111.8%
IEX	139.6	-5.8%	8,04,30,000	67.4%

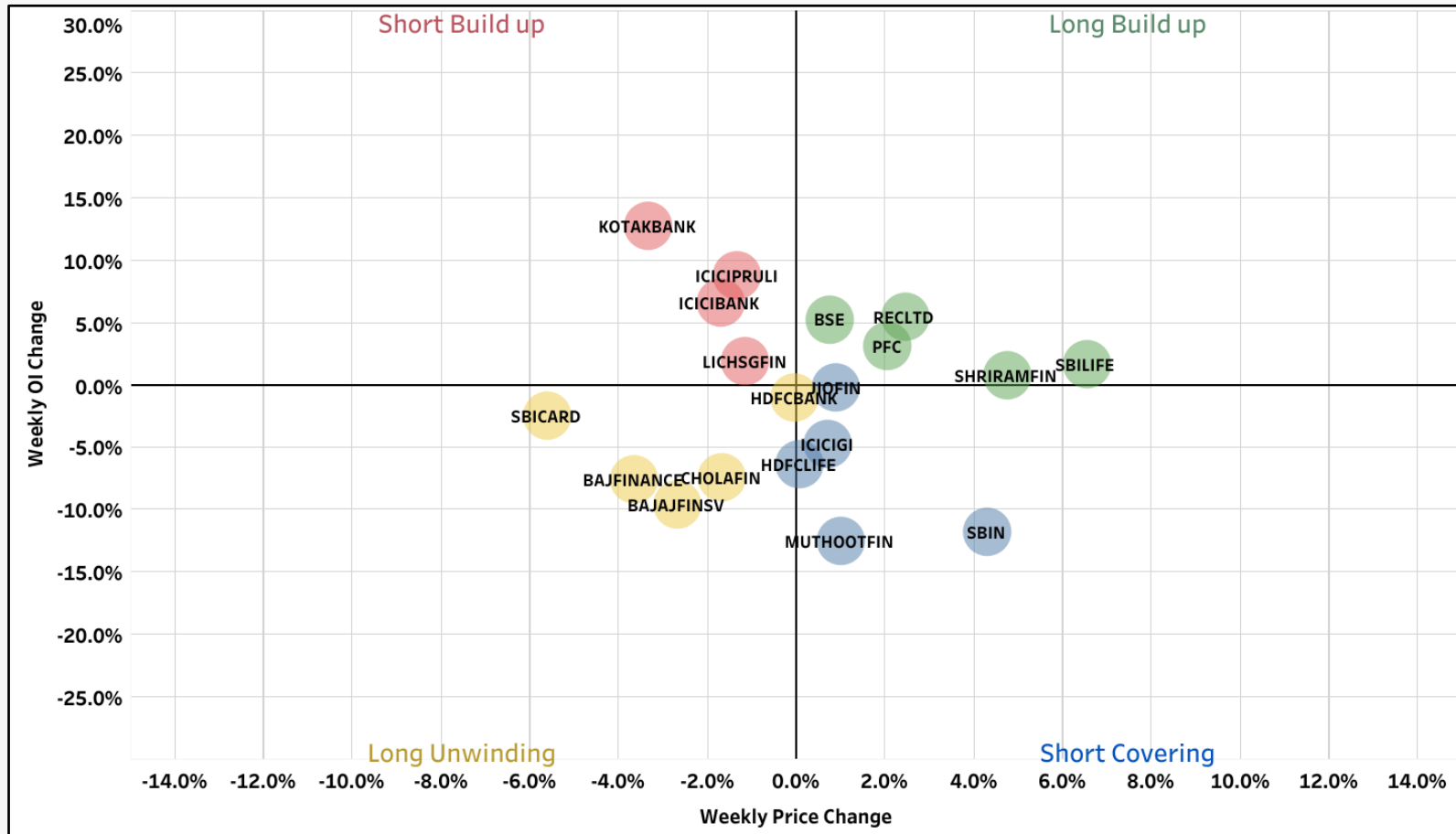
- Stocks that saw significant increases in open interest (OI) and price gains were **PATANJALI ,NBCC ,HUDCO and POWERGRID.**
- Stocks that saw notable additions in open interest and price declines included **NATIONALUM ,COALINDIA ,LICHSGFIN and MPHASIS.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	31-Oct-25	% Diff.	Date	24-Oct-25	31-Oct-25	% Diff.
Futures Price	15,676.3	27,331.0	74%	Futures Price	27,400.6	27,331.0	-0.3%
Open Interest	77,880.0	36,010.0	-53.8%	Open Interest	44,655.0	36,010.0	-19.4%



Fin Nifty futures experienced a 0.3% decline in price along with a significant 19.4% drop in open interest last week, indicating long unwinding.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy BHARTIARTL November Futures in 2068 – 2047 range | SL 2035 | Targets 2100 & 2125 (Short Covering)
- Buy COALINDIA November Futures in 390 – 394 range | SL 400 | Targets 376 & 370 (Long Unwinding)

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 Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), 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 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 different conclusions 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	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in