RELIGARE | BROKING
Values that bind



Daily Derivatives

25 November, 2026

DERIVATIVES

www.religareonline.com

Key Indices

Index	Close	Changes (%)
NIFTY	25349.65	-1.75
SENSEX	82435.99	-1.77
BANKNIFTY	62585.35	-3.17
INDIA VIX	17.70	2.18

Market Outlook

The Indian market started the week on a subdued note, witnessing sharp profit-taking as the benchmark Nifty 50 index declined by more than 1.5% following four consecutive weeks of gains. After a gap-up opening and an initial attempt to retest the crucial 26,000 resistance zone, the index gradually witnessed selling pressure throughout the session and eventually settled near its intraday lows on the monthly expiry day. The banking index also witnessed a sharp correction of over 3%, reflecting broad-based corrosion in market sentiment. On the derivatives front, December-series Nifty OI data witnessed significant call writing at higher strikes, indicating the possibility of a near-term pause or consolidation following the recent rally.

TRADE IDEA OF THE DAY -

MAXHEALTH CALL SPREAD

BUY 29 DEC 1100 CALL SELL 29 DEC 1140 CALL	
Entry Range	11 – 14
Target	23
Stop Loss	6



Rationale

- MAXHEALTH has witnessed a strong recovery from its recent swing lows and has extended its upward momentum over the recent sessions. The stock has formed a strong bullish structure, marked by higher-top, higher-bottoms, reflecting improving buying interest and renewed momentum.
- On the technical front, the stock has decisively surpassed the key gap-zone hurdle near 1,050 zone which previously acted as a stiff resistance area. The sustained breakout above this resistance zone, supported by strong price action, signals potential continuation of the prevailing recovery trend.
- Going forward, the stock may extend its upward trajectory towards 1,140-1,150 levels. However, the RSI near 80 indicates an overbought condition, suggesting some intermittent consolidation. Support is placed near 1,050, and sustained trading above this zone keep the bullish setup intact

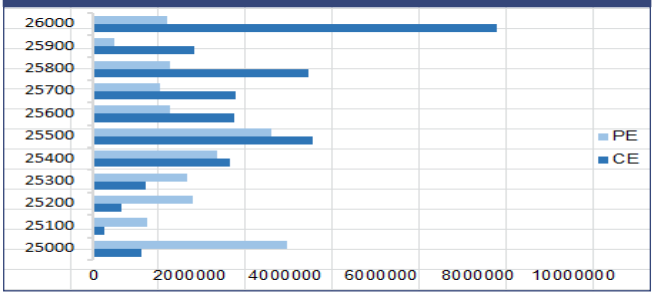
NIFTY

LTP (Future)	25530.00
OI (In Lots)	183100
CHANGE IN OI (%)	54.91
PRICE CHANGE (%)	-1.55

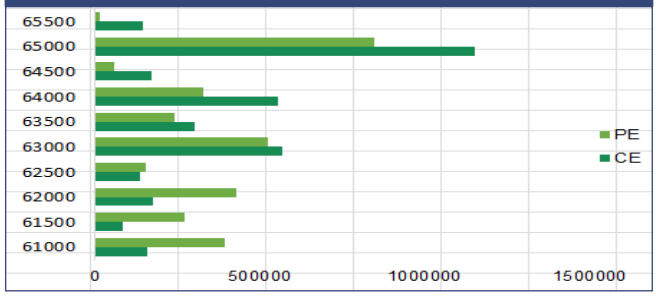
BANKNIFTY

LTP (Future)	62978.00
OI (In Lots)	49387
CHANGE IN OI (%)	17.69
PRICE CHANGE (%)	-2.93

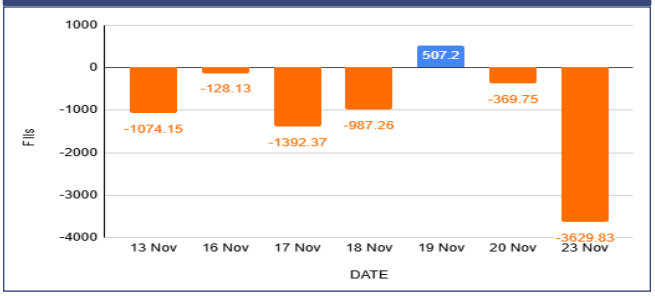
NIFTY OI



BANKNIFTY OI



FIIs Activity Index Futures



FIIs Long Short Ratio



Long Buildup

Name	LTP	% Change	OI (Lots)	% OI Change
PATANJALI	408.7	0.33	25169	43.49
POWERINDIA	30800	1.60	16466	26.64
TCS	2480.4	3.59	97291	23.76
UJJIVANSFB	60.98	1.23	6548	22.97

Short Buildup

Name	LTP	% Change	OI (Lots)	% OI Change
APLAPOLLO	1674	-21.10	52090	94.16
INOXWIND	54.05	-3.12	16159	45.87
CONCOR	430.05	-2.82	17293	43.87
ASHOKLEY	159.9	-2.91	29089	39.78

Breakout Stocks (1 Month High)

Name	LTP	% Change	22 DAY HIGH
DIXON	13453	2.44	13259
ICICIGI	1758.9	1.47	1737.6
PERSISTENT	6292.5	3.44	6254
MARUTI	14000	0.46	13974

Breakdown Stocks (1 Month Low)

Name	LTP	% Change	22 DAY LOW
APLAPOLLO	1664.8	-21.07	1998.8
INOXWIND	53.63	-3.21	55.01
TATAPOWER	328.35	-3.58	333.05
PIIND	1573.3	-1.48	1590

www.religareonline.com/disclaimer

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	LTP*	S1*	S2*
ADANIENT	2748	2817	2677.9	2638	2597
ADANIPORTS	1946	1972	1919	1899	1880
APOLLOHOSP	9365	9472	9257	9195	9132
ASIANPAINT	2615	2649	2580.4	2556	2531
AXISBANK	1435	1482	1388.6	1365	1342
BAJAJ-AUTO	10767	10892	10643	10579	10516
BAJAJFINSV	1907	1934	1880.1	1863	1846
BAJFINANCE	1120	1144	1095.5	1082	1069
BEL	402	408	395.8	393	390
BHARTIARTL	2159	2190	2128.5	2111	2094
BSE	3808	3859	3757	3715	3672
CIPLA	1416	1431	1399.9	1391	1382
COALINDIA	389	396	382	378	374
DRREDDY	1393	1406	1380.1	1372	1363
EICHERMOT	8256	8340	8172.5	8107	8042
ETERNAL	367	372	362.1	359	355
GRASIM	3109	3143	3075.2	3051	3026
HCLTECH	1379	1393	1364.3	1349	1334
HDFCBANK	847	876	817.8	801	785
HDFCLIFE	588	601	574.95	568	561
HINDALCO	914	928	900.45	892	884
HINDUNILVR	2059	2099	2019.1	1997	1976
ICICIBANK	1625	1665	1585.5	1566	1546
INDIGO	5587	5651	5523	5484	5444
INFY	1124	1144	1103.4	1091	1080

*R1 - Resistance 1 | *R2 - Resistance 2 | *LTP – Last Traded Price | *S1 - Support 1 | *S2 - Support 2

www.religareonline.com/disclaimer

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	LTP*	S1*	S2*
ITC	304	306	301	299	296
JIOFIN	226	232	219.7	217	213
JSWSTEEL	1329	1346	1311.9	1299	1285
KOTAKBANK	516	529	502.85	495	488
LT	4188	4276	4099.9	4056	4012
M&M	3548	3608	3487.4	3448	3408
MARUTI	14232	14455	14010	13888	13767
MAXHEALTH	1102	1114	1089.55	1078	1067
NESTLEIND	1322	1339	1305.9	1297	1289
NTPC	321	327	315.45	312	309
ONGC	224	226	222.85	222	221
POWERGRID	271	276	264.85	262	258
RELIANCE	1378	1406	1351	1335	1320
SBILIFE	1831	1858	1804.9	1787	1769
SBIN	1167	1201	1132.65	1113	1094
SHRIRAMFIN	1012	1028	995.9	983	969
SUNPHARMA	1890	1919	1860	1841	1822
TATACONSUM	1149	1165	1133	1125	1116
TATASTEEL	171	179	163	158	152
TCS	2508	2555	2460	2407	2353
TECHM	1805	1833	1777.5	1753	1729
TITAN	4706	4732	4680	4635	4589
TMPV	266	272	259	256	252
TRENT	3260	3312	3208	3176	3145
ULTRACEMCO	12888	13126	12650	12512	12374

*R1 - Resistance 1 | *R2 - Resistance 2 | *LTP – Last Traded Price | *S1 - Support 1 | *S2 - Support 2

www.religareonline.com/disclaimer

Our Research Team	
Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

Before you use this research report, please ensure to go through the disclosure interalia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

S.No.	Statement	Answer	
		Tick Appropriate	
		Yes	No
1.	I/we or any of my/our relative has any financial interest in the subject company? (If answer is yes, nature of interest is given below this table)		No
2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		No
4.	I/we have received any compensation from the subject company in the past twelve months?		No
5.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
7.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
8.	I/we have served as an officer, director or employee of the subject company?		No
9.	I/we have been engaged in market making activity for the subject company?		No

2014 is/are as under:

Statements of ownership and material conflicts of interest, compensation – Research Analyst (RA)
Nature of Interest [If answer to f (a) above conflicts is Yes
…….]

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to

Copyright: This document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.