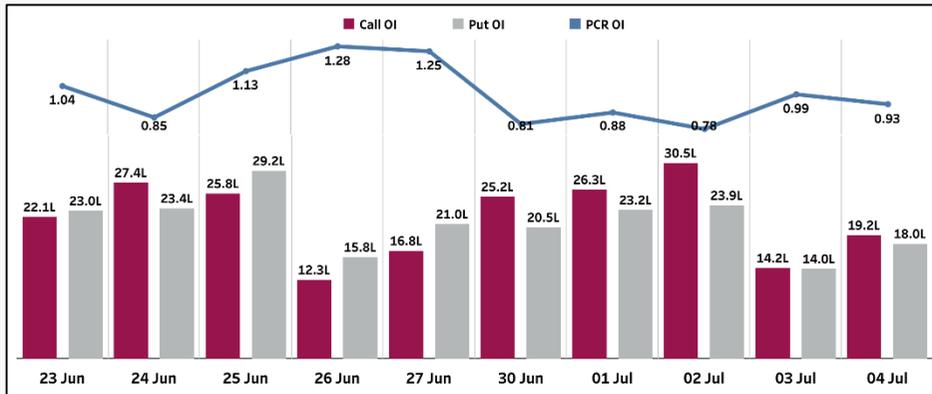


The Week That Was:

- **Nifty futures** ended Friday at 25,540.1, down 0.8% (210.1 pts), with a 5% drop in open interest—signaling **long unwinding**.
- **Bank Nifty futures** settled at 57,293.8, dropping 0.6% (354.4 pts), with an 11.2% reduction in open interest—indicating **long unwinding**.
- India VIX eased to 12.31% from 12.39%, slipping 0.6%, signaling slightly lower market volatility.
- **FII Index** futures long-short ratio slid from 0.62 to 0.40, reflecting a rise in bearish bets with more shorts and fewer long positions.
- Total outstanding open interest in Nifty and Bank Nifty futures were 1.58 cr units (prev: 1.65 cr) and 0.23 cr units (prev: 0.25 cr), respectively.

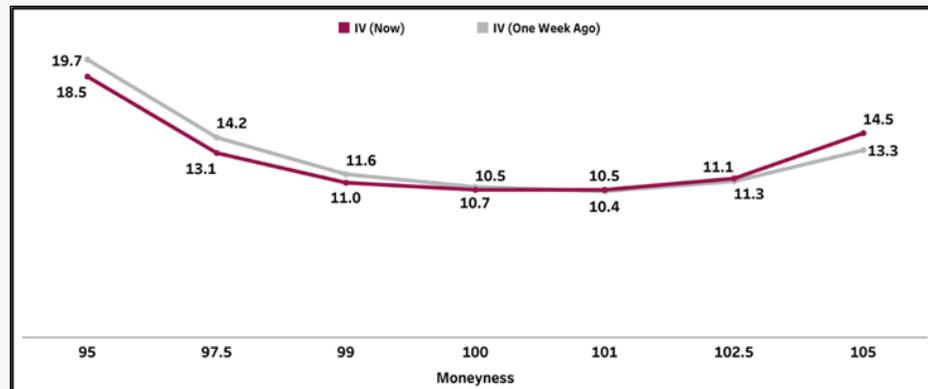
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.93	1.25	0.99	0.78

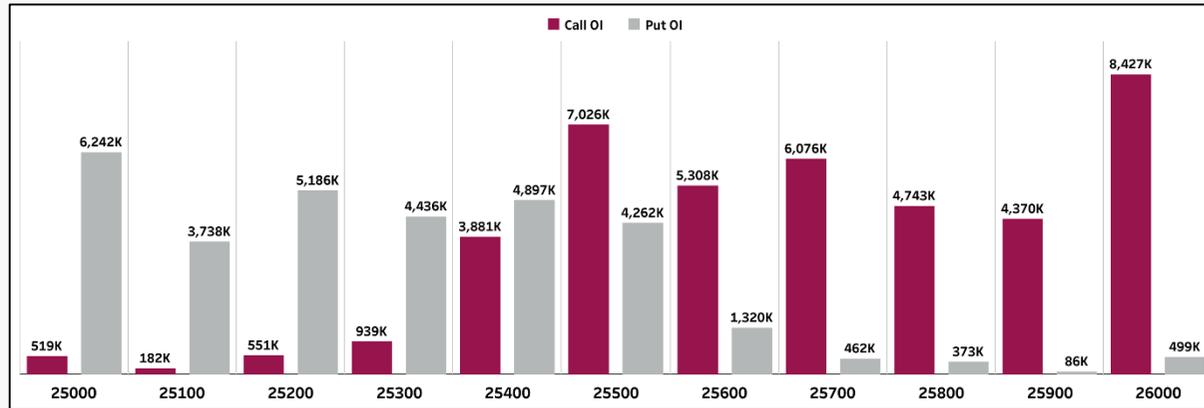
- **Nifty PCR** dropped by 0.32 this week, as call option positions outpaced puts—hinting at a tilt toward bearish sentiment.

Volatility Analysis

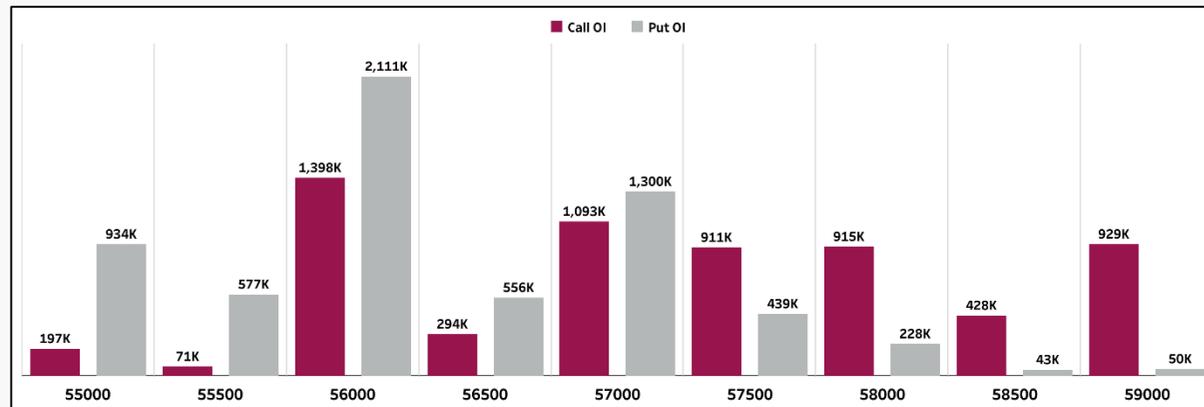


- The implied volatility curve shifted lower for puts last week but went higher for calls, on expectations that the market will recover from its ongoing short-term retreat and recover.
- This can be seen for the 2.5% OTM put whose implied volatility has become cheaper while the similar-distance call has become slightly expensive due to rising demand on expectations of a rally, at least for the coming week.

Nifty Open Interest Concentration (Weekly)

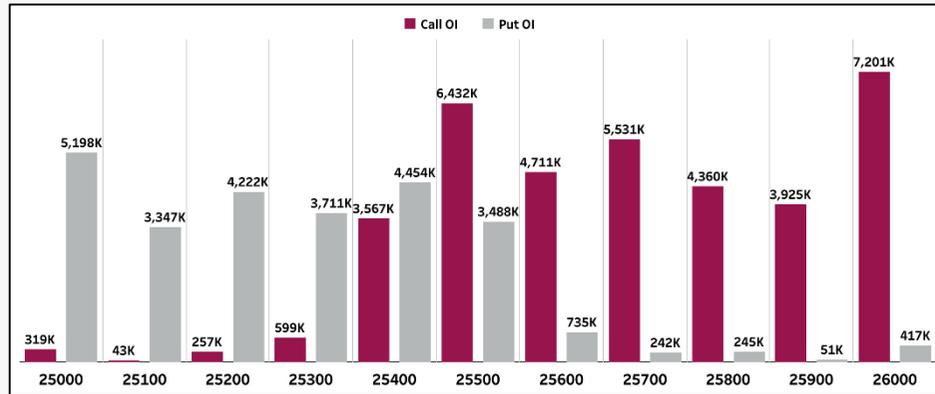


Bank Nifty Open Interest Concentration (Monthly)



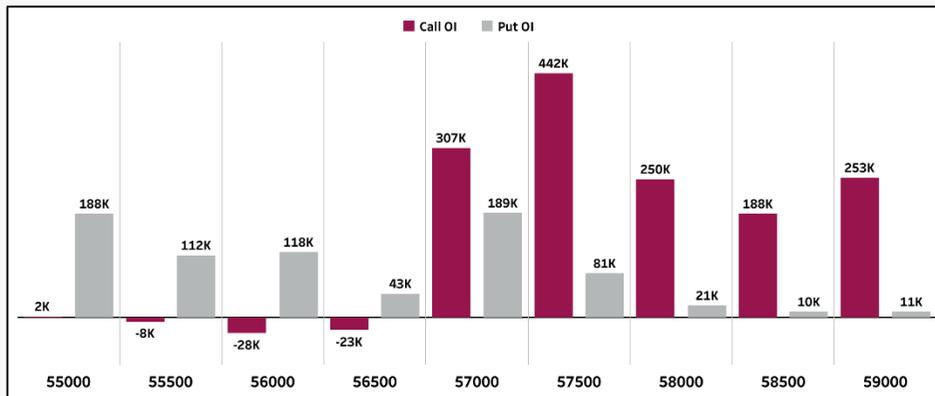
- The strike-concentration for the **upcoming expiry on July 10** shows that the Nifty has strong **supports** at 25,300, 25,200 and 25,000, while **resistance** can be seen near 25,600, 25,800 and 26,000.
- Speaking of open interest changes, the 26,500-strike call and 24,000 strike put saw the maximum addition, alongside the 24,500-strike put and the 26,000-strike call.
- Based on the data, we project the **Nifty to trade between 25,000 and 26,000** in the week ahead.
- The strike concentration for the June expiration shows that the Bank Nifty has strong supports at 56,000, 55,000, and 55,500, while resistance rests at 56,500, 57,000, and 57,500.
- Speaking of open interest changes, the 57,000-strike put saw the maximum addition, while the 57,500-strike call saw the largest addition.
- Based on the data, we project the **Bank Nifty to trade between 56,000 and 58,000** in the coming week, with 56,000 acting as a pivotal level.

Nifty Change in Open Interest (Weekly)



- Using the **monthly expiration** cycle, notable **addition** in calls was seen at the following strikes - 26,000 (9.6 Lc), 25,600 (8.6 Lc), and 25,500 (8 Lc), respectively. There was no significant **unwinding** observed at any strikes.
- Coming to **puts**, the 25,500 (6.4 Lc), 25,400 (6.1 Lc), and 25,600 strikes (5.7 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 25,200 strike.

Bank Nifty Change in Open Interest (Monthly)



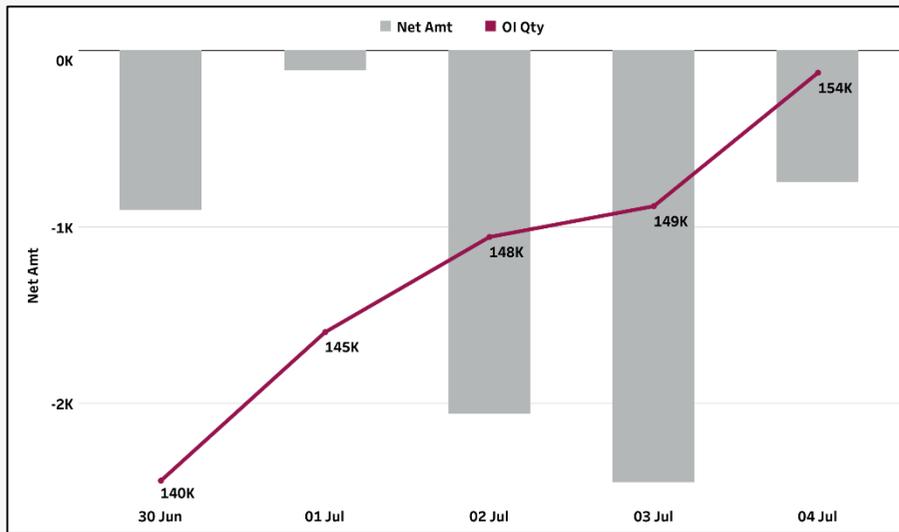
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 57,500 (4.4 Lc), 57,000 (3.1 Lc), and 58,000 (2.5 Lc), respectively. Significant **unwinding** was observed at the 56,500 & 56,000 strikes.
- Coming to **puts**, the 57,000 (1.9 Lc), 56,800 (1.3 Lc), and 56,000 strikes (1.2 Lc) saw considerable **addition** in open interest. There was notable **unwinding** observed at 57,400 & 57,200 strikes.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,46,766	-1,814	1,15,062	-17,169
DII	75,272	-3,236	43,720	-5,879
FII	43,986	-11,716	1,09,673	20,453
Pro	29,928	1,773	27,497	-12,398

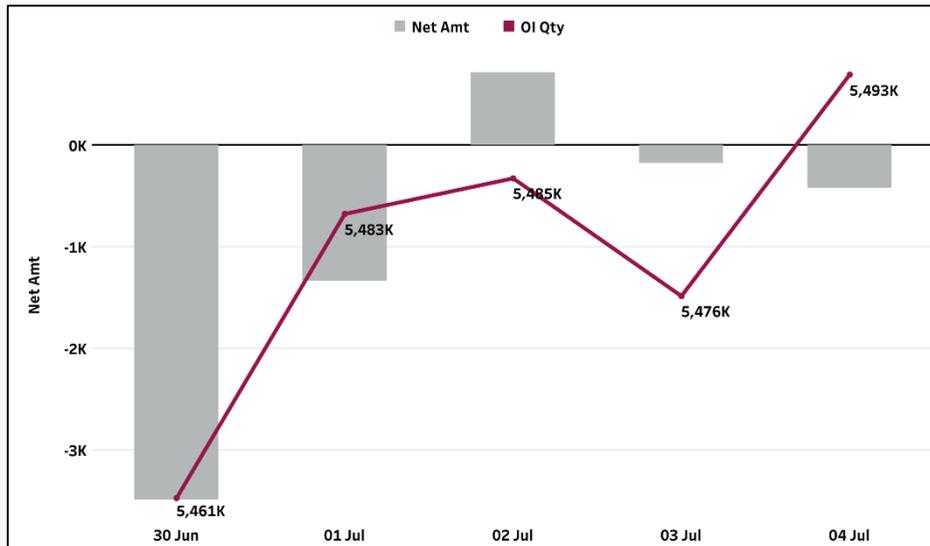
Participant	Long Stock	Change	Short Stock	Change
Client	23,26,427	1,28,064	3,04,245	16,201
DII	1,31,757	12,740	40,62,203	72,720
FII	35,27,844	-16,007	19,65,392	49,813
Pro	6,26,967	41,691	2,81,155	27,754

Index Futures

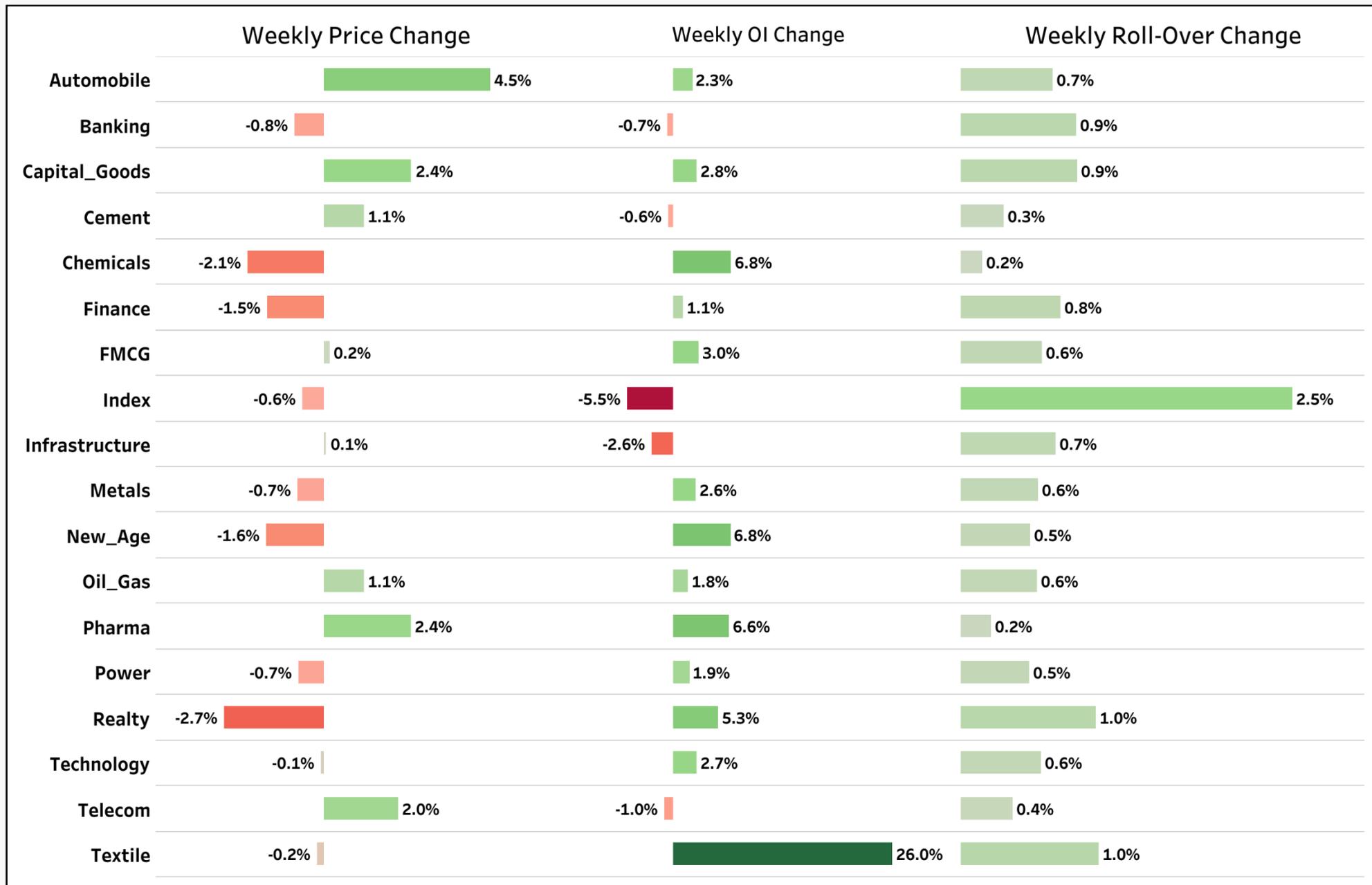


- FII total open interest in **Index Futures** stood at 29,592 cr, an increase of 1,521 cr from last week.
- Foreigners had 1,53,659 index futures contracts open, up a net of 8,737 contracts from the previous week. **Nifty Futures** saw an **addition** of 7,884 contracts, while **Bank Nifty** saw an **addition** of 1,582 contracts.
- In **Nifty options**, they finished the week with 10,48,484 contracts, which was an **reduction** of 2,17,604 contracts. **Bank Nifty** positions **increased** by 68,683 contracts to 2,02,801 contracts.

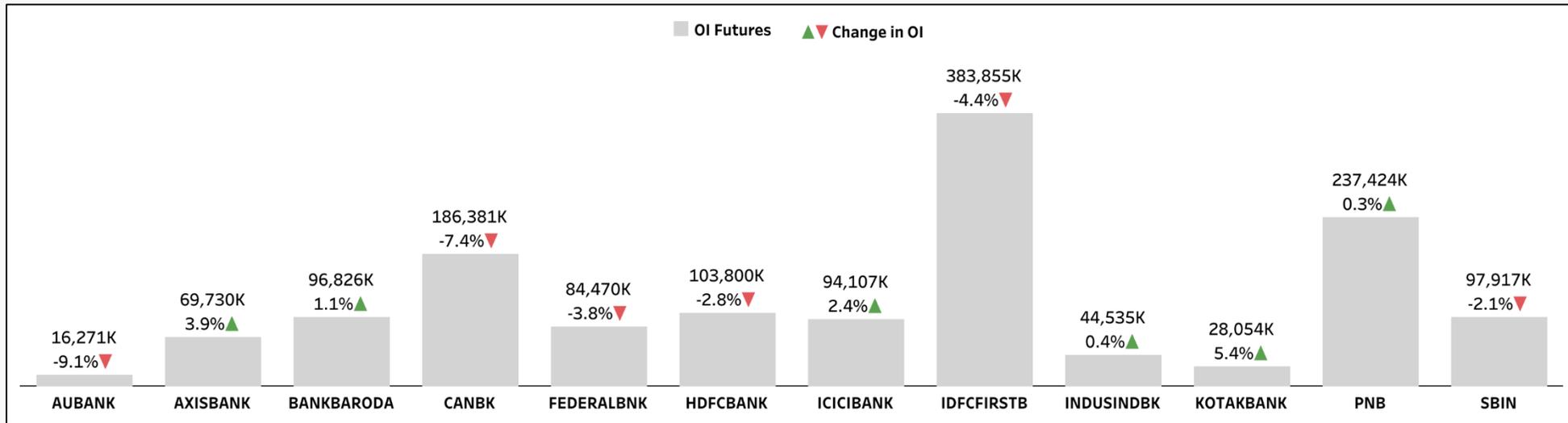
Stock Futures



- Coming to **Stock Futures**, open interest was 3,89,567 cr, reflecting a weekly **addition** of 101 cr.
- The total number of stock futures contracts stood at 54,93,236 an **increase** of 33,806 contracts over the previous week.
- For Stock Options, open interest was at 8,44,723 contracts, an **addition** of 3,22,542 contracts on the week.



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KOTAKBANK	2,139.6	-3.4%	2,80,53,600	5.4%
BANKBARODA	242.1	-0.4%	9,68,26,275	1.1%
ICICIBANK	1,447.6	-1.4%	9,41,06,600	2.4%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
AUBANK	823.1	2.0%	1,62,71,000	-9.1%
CANBK	114.9	2.8%	18,63,81,000	-7.4%
IDFCFIRSTB	77.9	6.8%	38,38,55,150	-4.4%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IDFCFIRSTB	77.9	6.8%	38,38,55,150	-4.4%
PNB	111.3	3.9%	23,74,24,000	0.3%
FEDERALBNK	216.4	3.1%	8,44,70,000	-3.8%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
HDFCBANK	1,999.3	-1.2%	10,38,00,400	-2.8%
KOTAKBANK	2,139.6	-3.4%	2,80,53,600	5.4%
ICICIBANK	1,447.6	-1.4%	9,41,06,600	2.4%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
AMBER	7385.0	7.2%	2,20,800	453.4%
360ONE	1247.8	3.5%	12,76,000	272.6%
PGEL	758.5	-0.8%	32,09,500	240.4%
KFINTECH	1301.4	-4.1%	8,48,700	152.1%
BLUESTARCO	1826.6	12.3%	20,19,225	96.4%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
TORNTPHARM	3377.2	0.2%	24,96,250	-19.4%
KAYNES	6187.0	4.7%	5,76,900	-16.9%
TATACOMM	1773.2	5.0%	27,83,550	-13.5%
UNOMINDA	1104.2	-1.4%	33,25,850	-11.0%
LTF	206.2	2.6%	5,57,83,924	-10.8%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BLUESTARCO	1826.6	12.3%	20,19,225	96.4%
BOSCHLTD	35510.0	10.9%	3,53,350	19.2%
LAURUSLABS	778.6	10.3%	1,94,10,600	-5.5%
KALYANKJIL	588.9	7.2%	2,10,16,050	18.1%
AMBER	7385.0	7.2%	2,20,800	453.4%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CONCOR	600.6	-21.0%	2,02,36,250	37.1%
TRENT	5486.0	-9.6%	83,68,900	53.2%
CHOLAFIN	1534.4	-6.2%	1,30,49,375	4.1%
BSE	2640.1	-5.5%	1,23,54,375	23.7%
ANGELONE	2772.9	-5.5%	26,33,250	27.1%

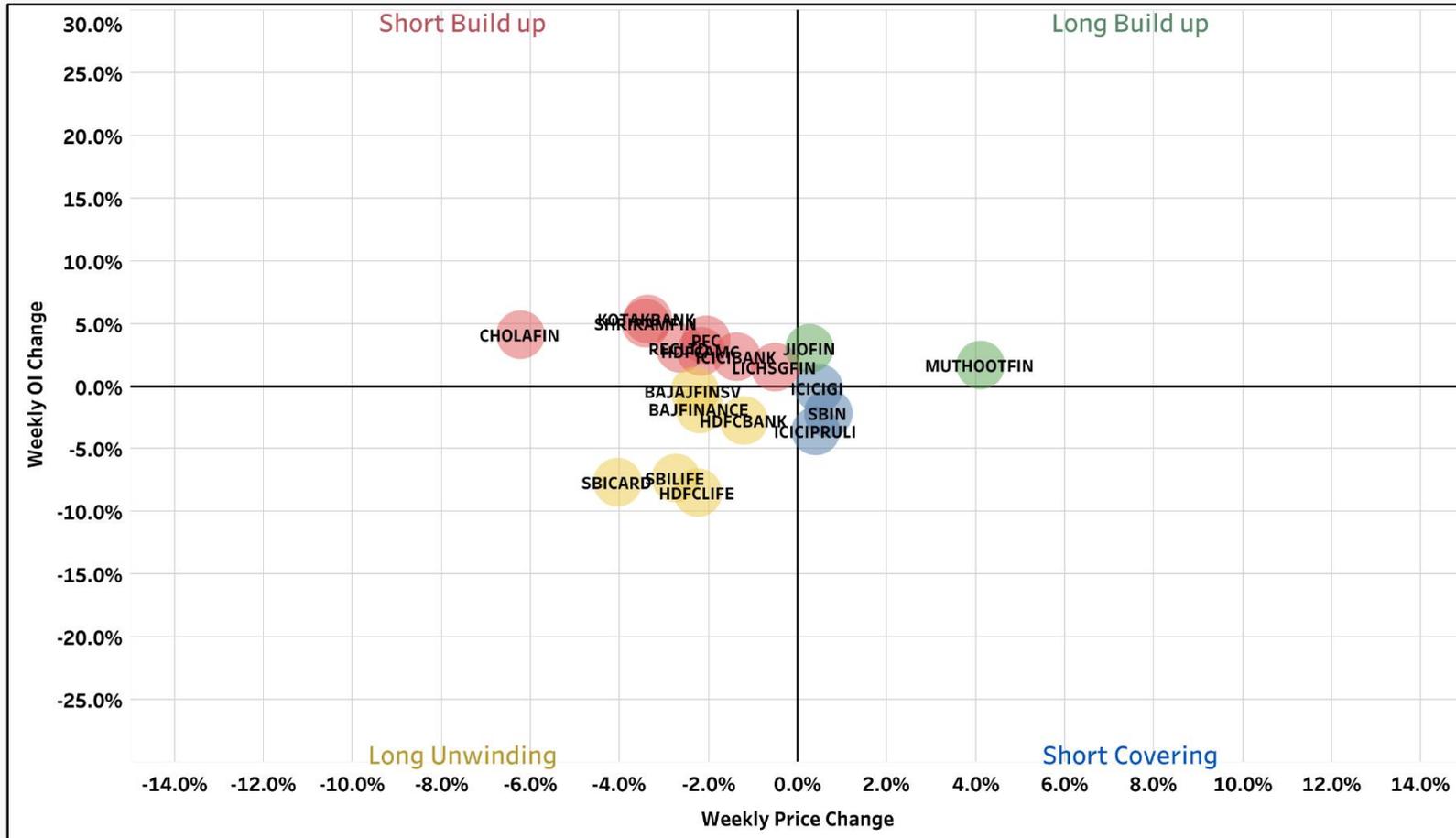
- Stocks that saw significant increases in open interest (OI) and price gains were **AMBER ,360ONE, BLUESTARCO and CGPOWER.**
- Stocks that saw notable additions in open interest and price declines included **PGEL, KFINTECH, TRENT and CONCOR.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	04-Jul-25	% Diff.	Date	27-Jun-25	04-Jul-25	% Diff.
Futures Price	15,676.3	26,997.3	72%	Futures Price	27,441.5	26,997.3	-1.6%
Open Interest	77,880.0	90,870.0	16.7%	Open Interest	71,175.0	90,870.0	27.7%



FINNIFTY futures recorded a weekly price decrease of 1.6% and a 27.7% increase in open interest, indicating **Short Build Up**.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy KALYANKJIL July Futures in the 589 – 582 range | SL 575 | Targets 617 & 631 (Long Build Up)
- Buy BHARAT FORGE July Futures in 1321 – 1305 range | SL 1295 | Targets 1373 & 1399 (Long Build Up)

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. 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.axisShort Build Upank.com.

Axis Securities Limited, is registered as a Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with 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, Piralma Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: 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 helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in 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 of time.

Investments in 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 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 subShort Coveringrife for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during 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, vaLong Unwindinge of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The vaLong Unwindinge of securities and financial instruments is subject to exchange rate fLong Unwindingctuation 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 any notice. The report and information contained herein is 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 of 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 incLong Unwindingding 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 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.

Disclaimer & Coveringlosures :

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 is solely for informational purpose 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 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 needs of 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 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 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 service 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 minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with 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 with 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 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 percent or more or other material conflict 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 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 centres 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 Analysts and their 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 position in the above mentioned Short Covering(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

DiShort Coveringlaimer & DiShort Coveringlosures :

Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with 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 with 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 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 percent or more or other material conflict of interest in various companies incLong Unwindingding the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different concLong Unwindingding from the information presented in this report. Certain transactions -incLong Unwindingding 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 centres on studying charts of a stock'sprice movement and trading voLong Unwindingme, 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(incLong Unwindingding 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) diShort Coveringussed 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 position in the above mentioned Short Coveringrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

Sr. No	Name	Designation	E-mail
1	Akshay Chinchalkar	Head of Research and Content	akshay.chinchalkar@axissecurities.in
2	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
3	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
4	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in