RELIGARE | BROKING
Values that bind



Daily Derivatives

23 November, 2026

DERIVATIVES

www.religareonline.com

Key Indices

Index	Close	Changes (%)
NIFTY	25800.60	1.12
SENSEX	83919.71	1.08
BANKNIFTY	64635.20	2.49
INDIA VIX	17.32	7.51

Market Outlook

The Indian market extended its upward momentum in the last trading session, gained another 1% with overcoming the initial losses and closed the week with a cumulative rise of 2.61%. With a gap-down opening, the benchmark indices steadily recovered throughout the day and settled near their day's highs. The Banking index exhibits another session of robust strength with surging 2.49% to scale a fresh high of 64,635, and further reinforcing the market's positive trend. On the derivatives front, significant put writing at 25,500 indicates an immediate support zone, while all the calls unwind has shifted upward; towards 25,800 and 26,000 strike, suggesting the immediate resistance are and we may see pause or consolidation before the next directional move.

TRADE IDEA OF THE DAY -

GRASIM CALL SPREAD

BUY 29 DEC 3100 CALL SELL 29 DEC 3200 CALL	
Entry Range	35 – 38
Target	75
Stop Loss	25



Rationale

- GRASIM has witnessed consolidation following its recent recovery from the lower levels, with the stock gradually stabilizing around the 3,050–3,080 zone. The price action indicates an accumulation zone, suggesting buying interest is emerging at lower levels and helping establish a supportive base for the next directional move.
- From a technical perspective, the stock is holding above its immediate support zone of 3,030-3,050, while the 20-DEMA and 50-DEMA are converging near 3,080 mark, highlighting a potential base formation and strengthening the possibility of a recovery.
- The key momentum indicator; 14-day RSI is hovering above the 50-mark, indicating a strength in recent price structure. The weekly MACD remains in positive trajectory, indicating that the broader momentum structure continues to favor the bulls. Sustained trading above 3,100 mark could pave the way towards 3,170-3,200 zone and to build fresh long position, maintain buy on dip approach with cautiously bullish outlook.

www.religareonline.com/disclaimer

23 November 2026

Daily Derivatives

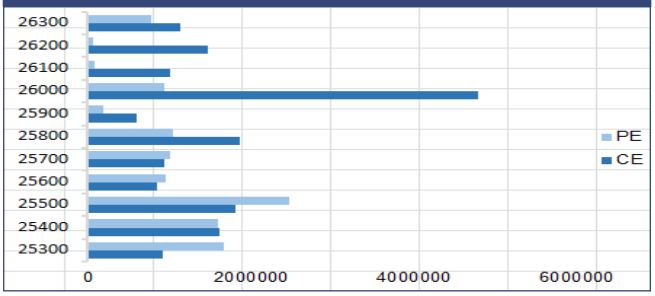
NIFTY

LTP (Future)	25752.00
OI (In Lots)	130901
CHANGE IN OI (%)	-2.71
PRICE CHANGE (%)	0.86

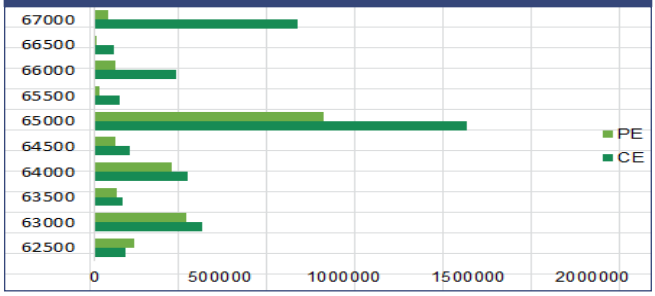
BANKNIFTY

LTP (Future)	64427.40
OI (In Lots)	40659
CHANGE IN OI (%)	-16.42
PRICE CHANGE (%)	2.14

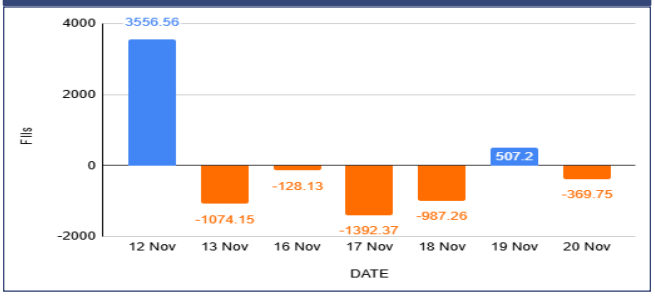
NIFTY OI



BANKNIFTY OI



FIIs Activity Index Futures



FIIs Long Short Ratio



Long Buildup

Name	LTP	% Change	OI (Lots)	% OI Change
HDFCLIFE	587.4	1.71	23573	46.23
BAJAJFINSV	1898.7	1.08	15029	43.35
AXISBANK	1438	4.35	62067	38.44
M&M	3525	0.51	40602	27.42

Short Buildup

Name	LTP	% Change	OI (Lots)	% OI Change
CIPLA	1406.4	-0.73	14207	30.66
DIVISLAB	11100	-0.47	31061	27.17
ZYDUSLIFE	1196.7	-0.22	12985	17.60
DRREDDY	1388	-0.54	14101	16.81

Breakout Stocks (1 Month High)

Name	LTP	% Change	22 DAY HIGH
INDUSINDBK	993.4	7.77	934
AXISBANK	1439	4.43	1380
APOLLOHOSP	9210	5.25	8886.5
MAXHEALTH	1079.5	4.27	1041.7

Breakdown Stocks (1 Month Low)

Name	LTP	% Change	22 DAY LOW
PIIND	1597	-2.26	1613
INOXWIND	55.41	-3.1	55.52
-	-	-	-
-	-	-	-

www.religareonline.com/disclaimer

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	LTP*	S1*	S2*
ADANIENT	2732	2755	2709	2680	2650
ADANIPORTS	1931	1944	1917	1903	1889
APOLLOHOSP	9388	9577	9200	8906	8612
ASIANPAINT	2620	2633	2608.3	2587	2565
AXISBANK	1474	1503	1446	1393	1340
BAJAJ-AUTO	10889	11012	10765	10684	10602
BAJAJFINSV	1918	1944	1892	1862	1831
BAJFINANCE	1139	1155	1122	1092	1062
BEL	403	405	402	400	399
BHARTIARTL	2174	2186	2161.7	2140	2119
BSE	3822	3863	3781	3717	3653
CIPLA	1428	1442	1415	1401	1388
COALINDIA	393	397	390	387	384
DRREDDY	1399	1407	1390.2	1383	1376
EICHERMOT	8179	8244	8113	8018	7922
ETERNAL	366	368	364	361	358
GRASIM	3126	3149	3103.7	3070	3036
HCLTECH	1366	1387	1344.4	1320	1296
HDFCBANK	859	872	846	824	802
HDFCLIFE	596	604	588.65	574	560
HINDALCO	944	958	929.5	905	880
HINDUNILVR	2064	2075	2052.5	2041	2029
ICICIBANK	1656	1673	1640	1612	1585
INDIGO	5652	5716	5587.6	5466	5345
INFY	1117	1137	1098	1080	1062

*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	302	305	299.1	295	291
JIOFIN	226	228	224.97	224	222
JSWSTEEL	1355	1372	1337	1302	1266
KOTAKBANK	522	528	515.8	504	493
LT	4236	4264	4209.1	4155	4102
M&M	3584	3622	3545	3493	3441
MARUTI	14204	14396	14011	13662	13312
MAXHEALTH	1097	1114	1081	1057	1034
NESTLEIND	1335	1345	1325	1305	1285
NTPC	324	327	321.5	319	316
ONGC	225	226	223.46	222	220
POWERGRID	272	275	269	263	257
RELIANCE	1388	1399	1377.5	1361	1345
SBILIFE	1838	1850	1826.5	1803	1780
SBIN	1179	1192	1165.1	1148	1130
SHRIRAMFIN	980	987	972	957	941
SUNPHARMA	1902	1920	1884.9	1875	1866
TATACONSUM	1166	1175	1155.9	1139	1123
TATASTEEL	180	182	178	175	172
TCS	2422	2467	2376.2	2324	2272
TECHM	1779	1813	1746.2	1710	1674
TITAN	4652	4684	4620	4556	4492
TMPV	269	272	266.35	262	258
TRENT	3294	3333	3256.1	3201	3145
ULTRACEMCO	13060	13182	12939	12696	12454

*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.