AXIS DIRECT

Nov 24, 2025

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	26,078	0.6%▼
Open Interest (OI)	2,05,82,775	4.0%▲
Change in OI (abs)	2,05,82,775	7,98,205▲
Premium / Discount (Abs)	9	19▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,869	0.9%▼
Open interest (OI)	21,94,825	0.6%▲
Change in OI (abs)	21,94,825	13,075▲
Premium / Discount (Abs)	1	50▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	13.63	1.50▲
Nifty ATM IV (%)	9.47	0.2▼
Bank Nifty ATM IV (%)	10.20	0.2▼
PCR (Nifty)	1.03	0.41▼
PCR (Bank Nifty)	0.96	0.29▼

The FII Long Ratio in Index Futures **Fell** to 11.5 %, **Down** from 12.4 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
EICHERMOT	35,21,275	12.9%	7134	0.3%
MARUTI	27,63,250	6.3%	15982	1.1%
INDUSINDBK	4,94,29,800	3.3%	846.05	1.9%
M&M	1,89,02,000	1.8%	3747.2	0.7%
TCS	2,76,28,650	0.9%	3147.2	0.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ASTRAL	1,01,31,150	18.1%	1451.8	-0.9%
BLUESTARCO	20,23,125	14.1%	1770.8	-1.4%
ZYDUSLIFE	1,26,54,000	12.8%	923.7	-0.4%
PIIND	29,77,975	12.7%	3416.6	-1.0%
IRCTC	2,14,29,625	12.6%	690.15	-1.3%

Short Covering (Open Interest Lower + Price Higher)

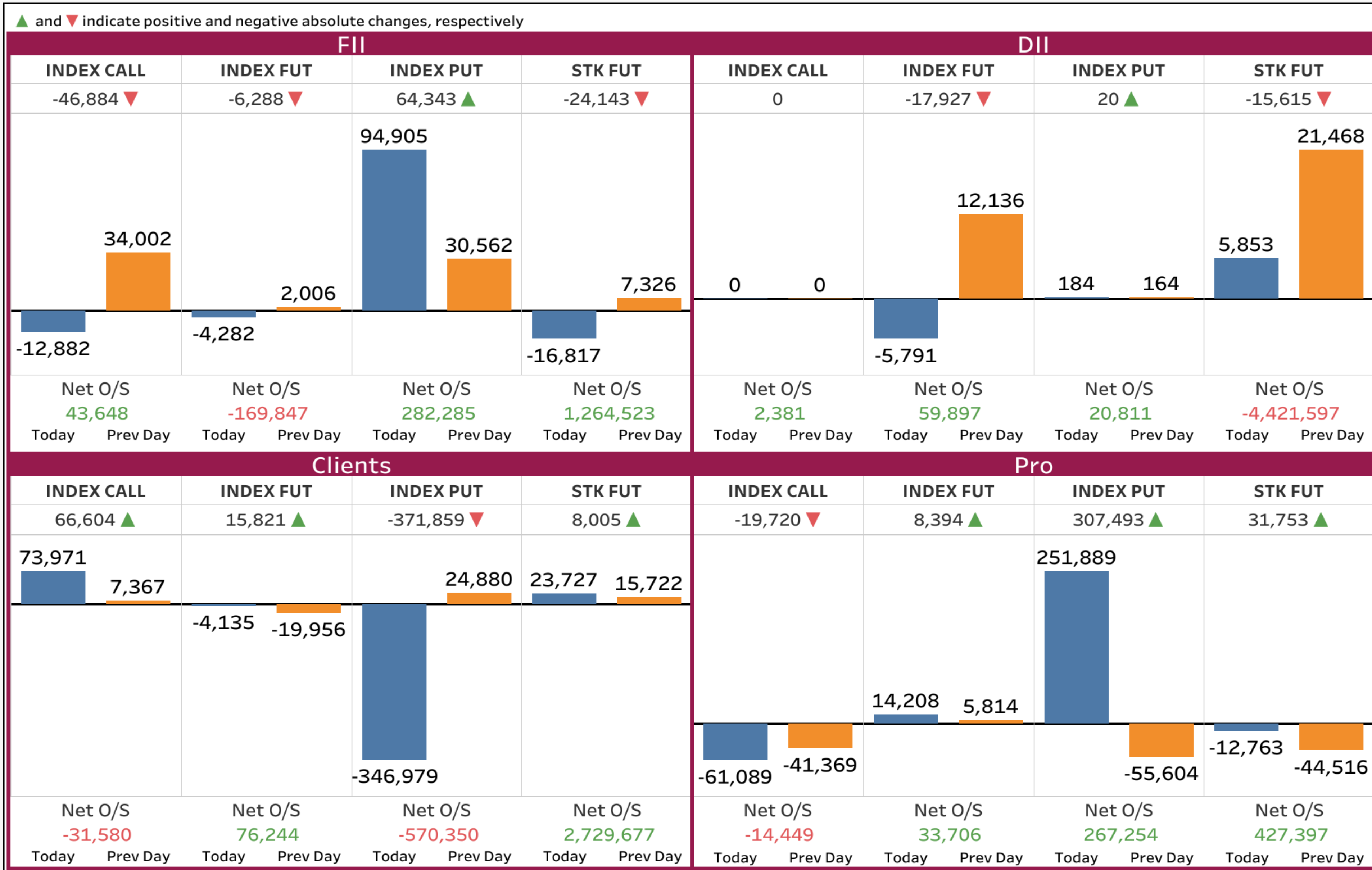
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAMMAANCAP	10,32,43,000	-6.3%	159.8	1.5%
MPHASIS	63,74,500	-6.3%	2745.9	0.1%
PAGEIND	2,59,785	-4.2%	38915	0.6%
POWERGRID	7,43,88,800	-3.8%	277.3	0.1%
UNITDSPR	1,40,03,200	-3.7%	1425.3	0.7%

Long Unwinding (Open Interest Lower + Price Lower)

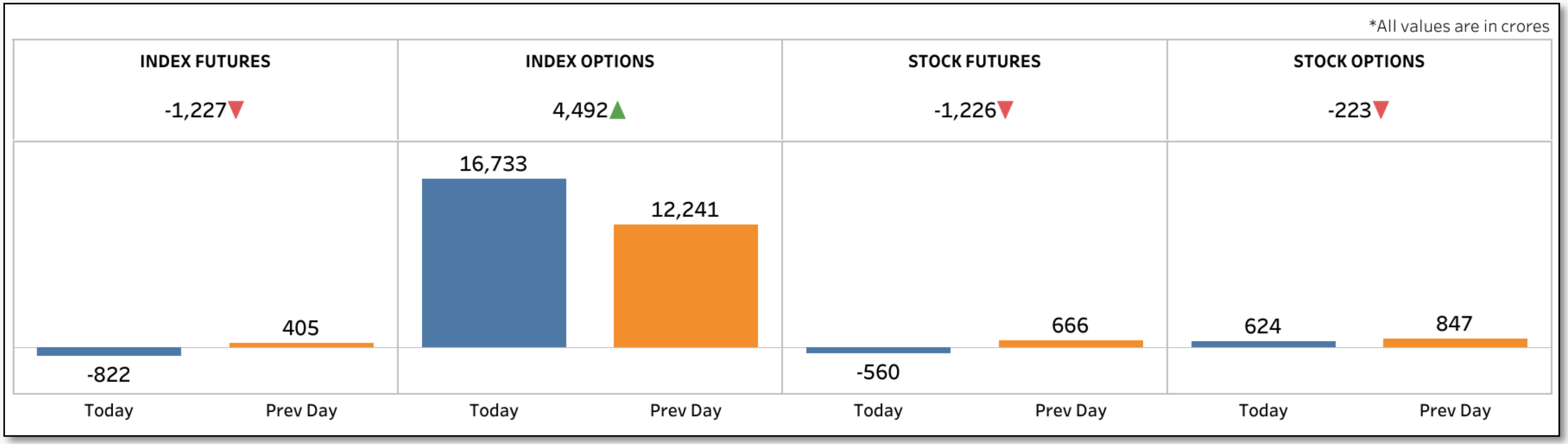
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IGL	1,11,21,000	-12.2%	201.46	-1.5%
VOLTAS	1,34,99,250	-11.7%	1391.8	-1.4%
KFINTECH	38,19,000	-11.2%	1061	-1.9%
HUDCO	3,23,06,550	-10.9%	229.89	-3.3%
CAMS	16,11,900	-9.4%	3939.8	-1.8%

For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

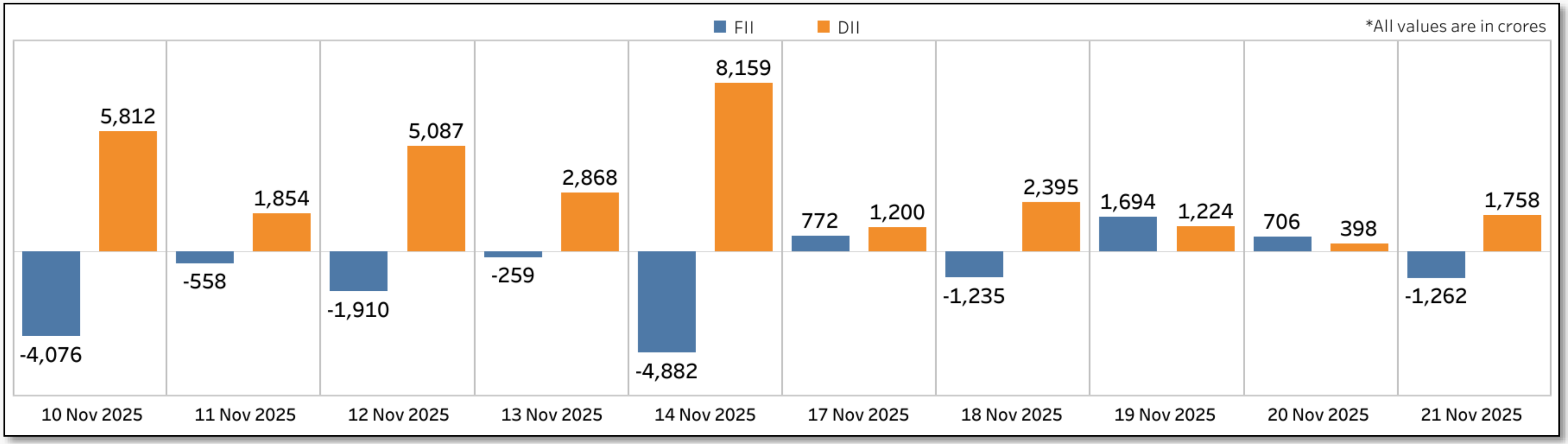
Open Interest Trends by Participant



Daily Net Open Interest Change

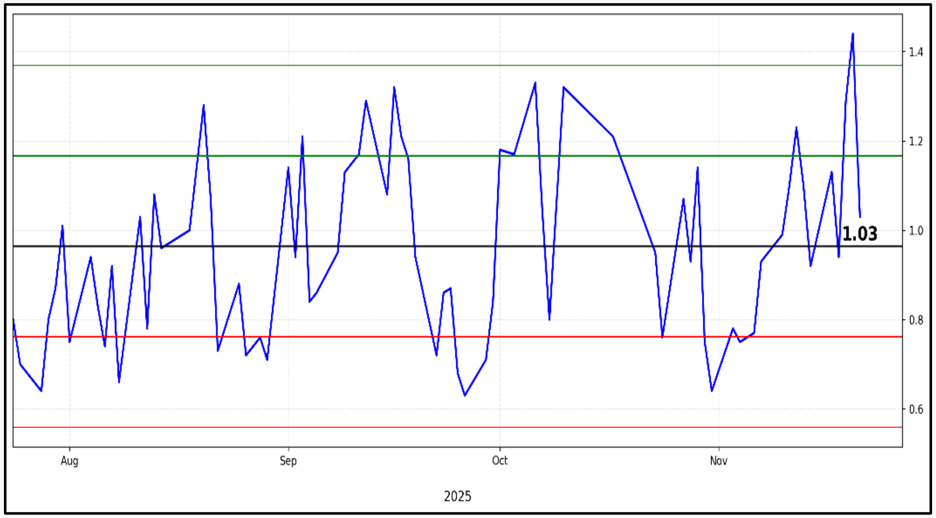


DII and FII Daily Cash Market Flows

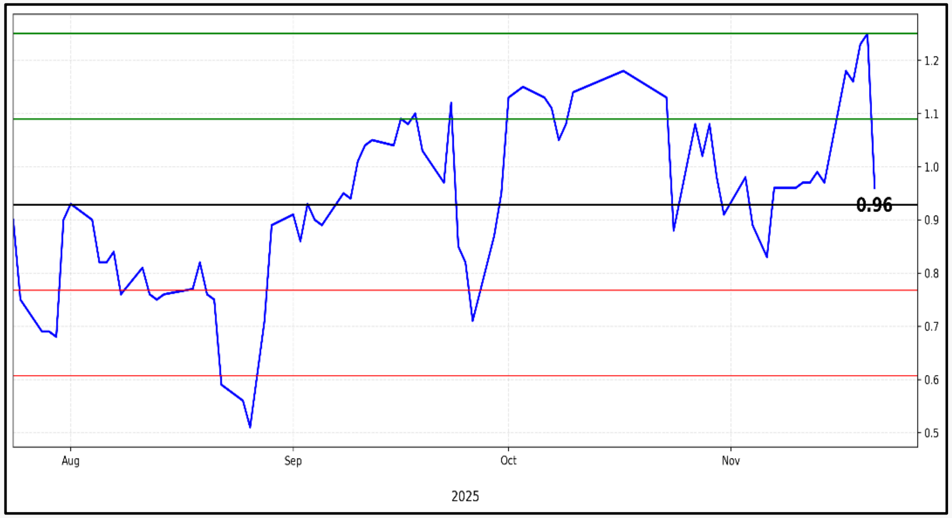


Put Call Ratio (PCR)

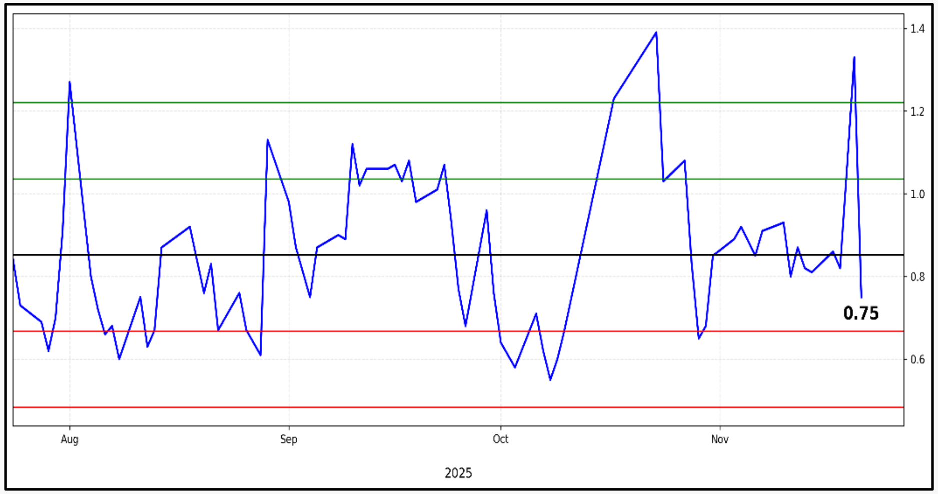
Nifty



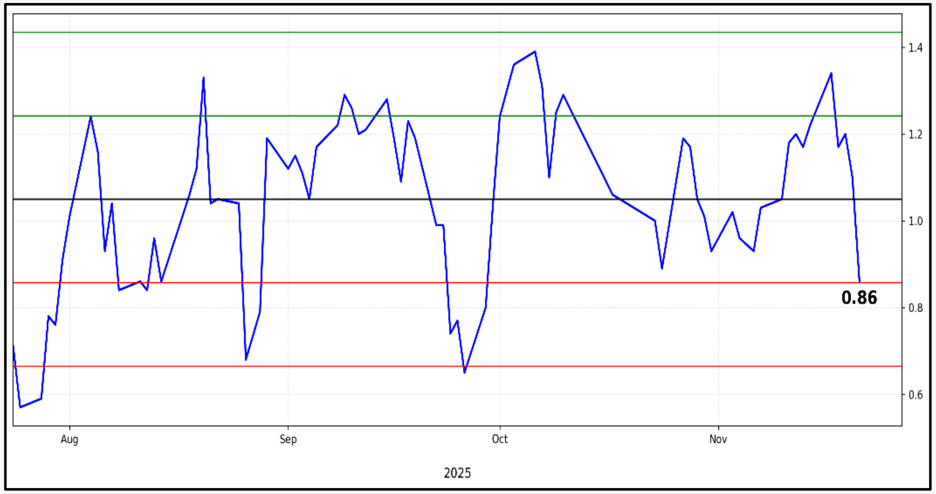
Bank Nifty



Fin Nifty



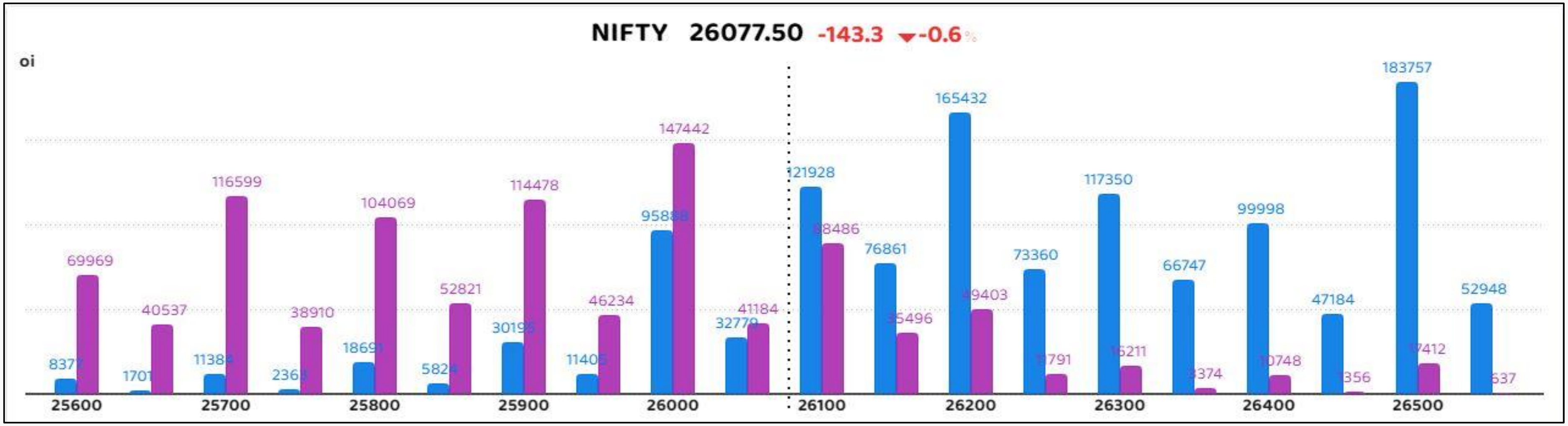
Midcap Select Nifty



On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Positioning Stack by Strike (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call Put



For Nifty, the 26,500 Call and 26,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,000 Call and the 58,000 Put saw the most amount of open interest.

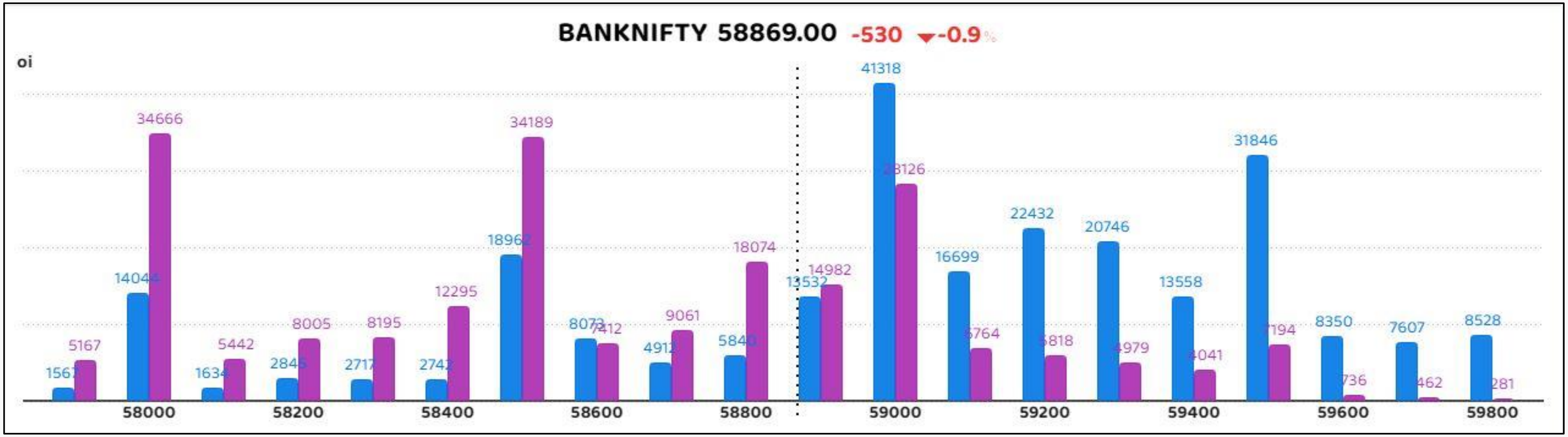
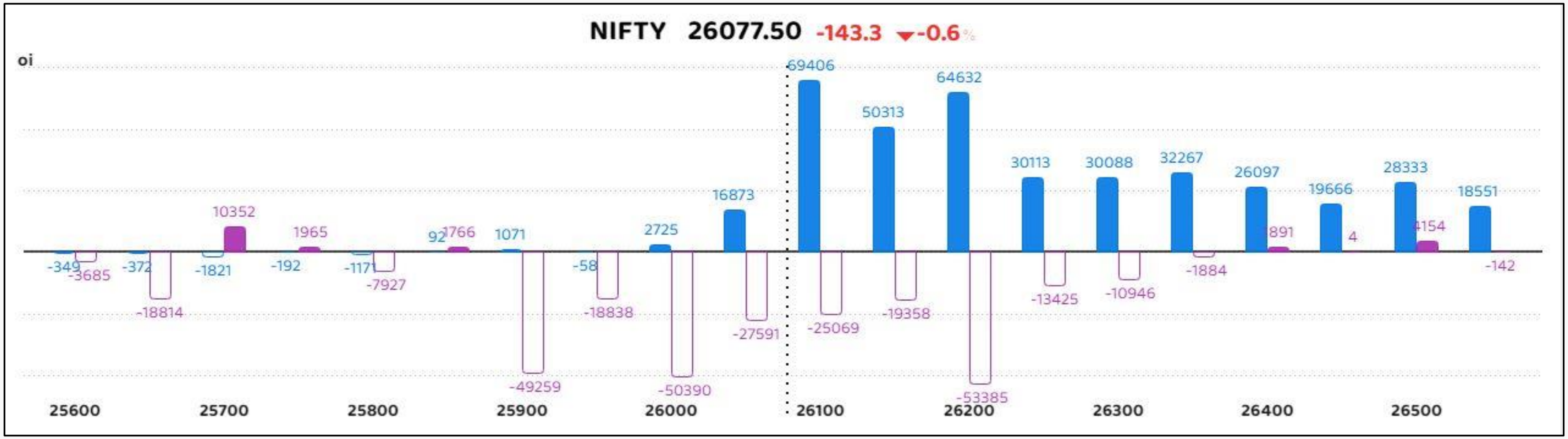


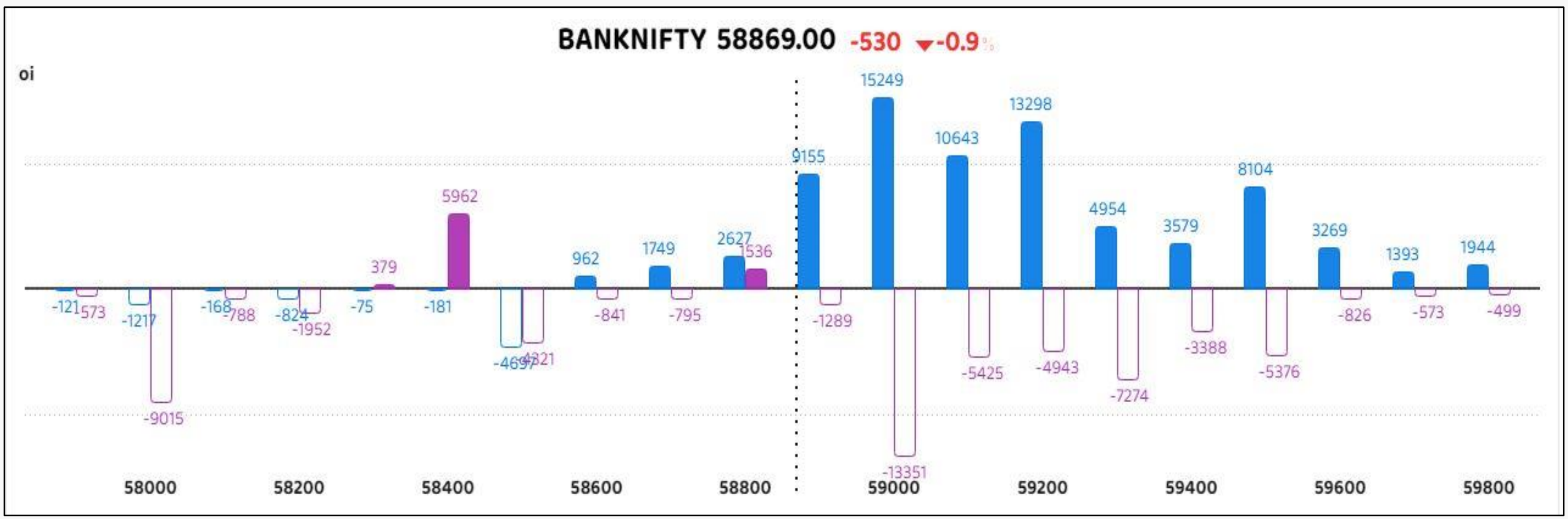
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call Put



The largest open interest changes (contracts) were seen at the 26,100 Call and the 26,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,000 Call & the 59,000 Put

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Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
CHOLAMANDALAM IN	1659.7	-2.6	61.5	61.5	19.6	100.0
BOSCH LTD	36500.0	-1.5	21.3	36.2	2.1	56.3
HDFC BANK LTD	998.1	-1.1	15.4	28.0	1.5	52.7
ICICI LOMBARD GE	2004.1	-1.6	21.3	38.2	3.2	51.8
SHREE CEMENT	26480.0	0.0	20.3	31.9	7.9	51.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN UNILEV	2433.7	0.2	10.5	25.8	10.5	0.0
ULTRATECH CEMENT	11729.0	-0.2	16.6	31.0	16.6	0.0
POWER FINANCE	369.7	-0.8	21.7	51.5	21.7	0.0
GAIL INDIA LTD	183.0	-0.7	20.5	91.4	20.5	0.0
LUPIN LTD	2029.4	-0.1	21.6	40.7	21.6	0.0

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

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Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
CHOLAMANDALAM IN	1659.7	-2.6	61.5	61.5	19.6	100.0
TATA STEEL LTD	168	-2.6	55.7	110.0	5.2	96.5
INOX WIND LTD	137.77	-0.2	36.9	85.7	24.4	41.3
INDIAN ENERGY EX	141.12	-1.4	33.5	76.3	8.0	41.1
INFOSYS LTD	1545	0.6	22.8	60.8	2.3	37.8

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN UNILEV	2433.7	0.2	10.5	25.8	10.5	0.0
ULTRATECH CEMENT	11729.0	-0.2	16.6	31.0	16.6	0.0
AVENUE SUPERMART	4038.0	-1.2	22.6	62.3	22.6	0.0
VARUN BEVERAGES	447.7	-0.9	23.2	51.1	23.2	0.0
SOLAR INDUSTRIES	13758.0	-1.4	26.7	53.0	26.7	0.0

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

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Elevated Call and Put Activity

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BOSCHLTD	36,500.0	-1.5	15,146	3,315	4.6
SRF	2,838.4	-0.5	15,937	3,847	4.1
VBL	447.6	-0.9	19,311	4,853	4.0
SONACOMS	503.2	-0.9	50,745	12,916	3.9
PAGEIND	38,885.0	0.8	20,581	5,370	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TIINDIA	2,884.4	-4.0	10,120	12,275	1.2
POWERINDIA	21,563.0	-3.7	24,409	22,945	0.9
VOLTAS	1,395.8	-1.1	29,127	27,347	0.9
JSWENERGY	484.6	-4.0	38,384	35,701	0.9
HCLTECH	1,608.0	-2.3	44,938	39,932	0.9

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
GMRAIRPORT	104.0	0.8	23,473	22,759	100.0
INOXWIND	137.8	-0.2	15,278	15,260	100.0
JSWENERGY	484.6	-4.0	19,325	16,275	100.0
NBCC	112.6	-2.9	8,894	8,493	100.0
POWERINDIA	21,563.0	-3.7	9,311	7,952	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
CONCOR	511.2	-0.8	8,846	8,797	100.0
INOXWIND	137.8	-0.2	6,446	5,948	100.0
NMDC	73.5	-1.3	14,545	13,981	100.0
SUPREMEIND	3,475.3	-2.6	4,774	4,376	100.0
TMPV	362.2	0.7	41,215	41,434	99.5

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
360ONE	1,139.7	-0.2	33,368	20,073	100.0
SUPREMEIND	3,475.3	-2.6	52,240	48,987	100.0
EICHERMOT	7,134.5	0.1	1,61,302	1,75,624	91.8
M&M	3,749.6	0.9	1,92,203	3,24,736	59.2
PGEL	591.4	0.1	87,522	1,51,572	57.7

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
360ONE	1,139.7	-0.2	16,383	13,569	100.0
TIINDIA	2,884.4	-4.0	12,275	14,665	83.7
HINDALCO	777.7	-2.8	66,337	89,155	74.4
POWERINDIA	21,563.0	-3.7	22,945	30,860	74.4
SUPREMEIND	3,475.3	-2.6	15,459	20,855	74.1

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POWERINDIA	21,563.0	-3.7	9,311	3,970	2.3
GLENMARK	1,844.2	-1.8	23,414	10,165	2.3
SUPREMEIND	3,475.3	-2.6	12,678	5,628	2.3
INOXWIND	137.8	-0.2	15,278	7,581	2.0
TMPV	362.2	0.7	1,03,190	51,272	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GMRAIRPORT	104.0	0.8	13,878	7,011	2.0
HEROMOTOCO	6,002.5	0.1	23,257	12,022	1.9
TIINDIA	2,884.4	-4.0	3,188	1,686	1.9
JSWENERGY	484.6	-4.0	9,104	4,968	1.8
GLENMARK	1,844.2	-1.8	10,932	5,977	1.8

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MARUTI	15,977.0	1.1	5,45,806	95,216	5.7
EICHERMOT	7,134.5	0.1	1,61,302	28,526	5.7
SUPREMEIND	3,475.3	-2.6	52,240	9,534	5.5
360ONE	1,139.7	-0.2	33,368	6,362	5.2
SONACOMS	503.2	-0.9	50,745	10,679	4.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
JSWENERGY	484.6	-4.0	35,701	4,261	8.4
360ONE	1,139.7	-0.2	16,383	2,317	7.1
TIINDIA	2,884.4	-4.0	12,275	1,835	6.7
EICHERMOT	7,134.5	0.1	60,013	12,944	4.6
POWERINDIA	21,563.0	-3.7	22,945	6,534	3.5

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2520.65	1247433	4.1%	2422	2423.7	619236	0.1%
ADANIPORTS	1500	2010200	1.4%	1480	1500	766175	1.4%
APOLLOHOSP	7500	222375	1.5%	7391	7000	75625	-5.3%
ASIANPAINT	3000	1162000	4.3%	2877	2800	935250	-2.7%
AXISBANK	1300	1947500	1.9%	1276	1260	1304375	-1.2%
BAJAJ-AUTO	9000	240225	1.2%	8892	8800	90975	-1.0%
BAJAJFINSV	2140	860250	4.3%	2052	2000	437000	-2.6%
BAJFINANCE	1100	2955000	9.6%	1004	1000	1434000	-0.4%
BEL	430	11204775	3.3%	416	410	2738850	-1.5%
BHARTIARTL	2100	2824350	-2.9%	2163	2100	1541375	-2.9%
CIPLA	1600	1424250	5.8%	1512	1500	318750	-0.8%
COALINDIA	389.75	4045950	3.1%	378	439.75	1664550	16.3%
DRREDDY	1200	1558750	-3.5%	1244	1240	715000	-0.3%
EICHERMOT	7200	351575	0.9%	7135	6200	205275	-13.1%
ETERNAL	330	9118000	9.3%	302	300	6348650	-0.6%
GRASIM	3000	828750	9.7%	2735	2740	142500	0.2%
HCLTECH	1720	821450	7.0%	1608	1400	574350	-12.9%
HDFCBANK	1020	3620650	2.2%	998	990	1393700	-0.8%
HDFCLIFE	820	1779800	7.3%	764	740	921800	-3.1%
HINDALCO	800	2240000	2.9%	778	800	1180900	2.9%
HINDUNILVR	2500	1549200	2.7%	2434	2500	408900	2.7%
ICICIBANK	1400	4286800	2.2%	1370	1400	1890700	2.2%
INDIGO	6000	424050	2.7%	5844	5900	119400	1.0%
INFY	1600	2595600	3.6%	1545	1500	1725600	-2.9%
ITC	420	7033600	3.0%	408	390	2105600	-4.4%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	320	8577500	5.4%	304	310	3778800	2.1%
JSWSTEEL	1220	1055700	7.0%	1140	1150	441450	0.9%
KOTAKBANK	2120	1308400	1.5%	2088	2100	658800	0.6%
LT	4100	828100	1.9%	4025	4000	352625	-0.6%
M&M	3800	901400	1.3%	3750	3600	378800	-4.0%
MARUTI	17000	355850	6.4%	15977	15800	148900	-1.1%
MAXHEALTH	1200	908250	1.6%	1181	1140	477750	-3.5%
NESTLEIND	1300	1386000	1.5%	1281	1150	161000	-10.2%
NTPC	335	7063500	2.6%	327	300	2809500	-8.2%
ONGC	254	15423750	2.9%	247	234	2790000	-5.2%
POWERGRID	290	3961500	4.5%	278	270	1755600	-2.7%
RELIANCE	1520	4235500	-1.7%	1547	1500	3860000	-3.0%
SBILIFE	2020	2198625	-0.1%	2023	2000	675000	-1.1%
SBIN	980	3677250	0.8%	973	960	3159750	-1.3%
SHRIRAMFIN	820	1157475	-0.4%	823	800	1527075	-2.8%
SUNPHARMA	1740	721350	-2.2%	1780	1740	387800	-2.2%
TATACONSUM	1200	760100	1.4%	1183	1050	231550	-11.3%
TMPV	380	9184800	4.9%	362	350	2550400	-3.4%
TATASTEEL	185	87598500	10.1%	168	180	10268500	7.1%
TCS	3200	1428000	1.6%	3151	3000	647850	-4.8%
TECHM	1480	977400	1.3%	1462	1300	342000	-11.1%
TITAN	4000	337925	2.5%	3904	3700	332675	-5.2%
TRENT	5000	641700	14.7%	4359	4400	244100	0.9%
ULTRACEMCO	12000	146600	2.3%	11729	11000	62950	-6.2%
WIPRO	250	8769000	2.3%	244	245	3174000	0.2%

If distance to call strike from current market price < distance to put strike from current market price, then the %Away for the call strike will be colored green
If distance to put strike from current market price < distance to call strike from current market price, then the %Away for the put strike will be colored red
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

Must Knows

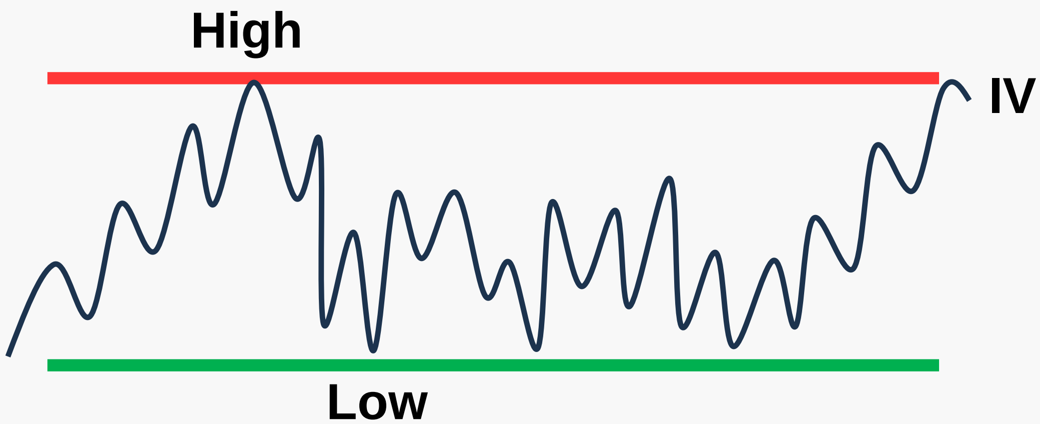
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating existing positions**
- **Long build up:** Prices increase with a rise in open interest and is considered **bullish**
- **Long liquidation:** Existing longs liquidate their positions and open interest also falls; **moderately bearish**
- **Short build up:** Prices drop with a rise in open interest, and this is considered **bearish**
- **Short covering:** Existing shorts cover their positions, and open interest drop; this is **moderately bullish**
- PCR goes up when 1) both put and call open interest go up, but puts rise faster, or 2) both put and call open interest go down, but calls fall faster or, 3) when puts go up and calls go down
- Generally, a **rising PCR is bearish**, but when it reaches an extremely **high** reading, it means people are likely to take contrarian bets, i.e., they are likely to turn **bullish**
- PCR goes down when 1) both put and call open interest go up, but calls rise faster, or 2) both put and call open interest go down, but puts fall faster or, 3) when puts go down and calls go up
- Typically, a **falling PCR is bullish**, but when it reaches an extremely **low** reading, it means people are likely to take contrarian bets, i.e., they are likely to turn **bearish**

****ATM IV is the midpoint of the IV for the ATM call and put respectively***

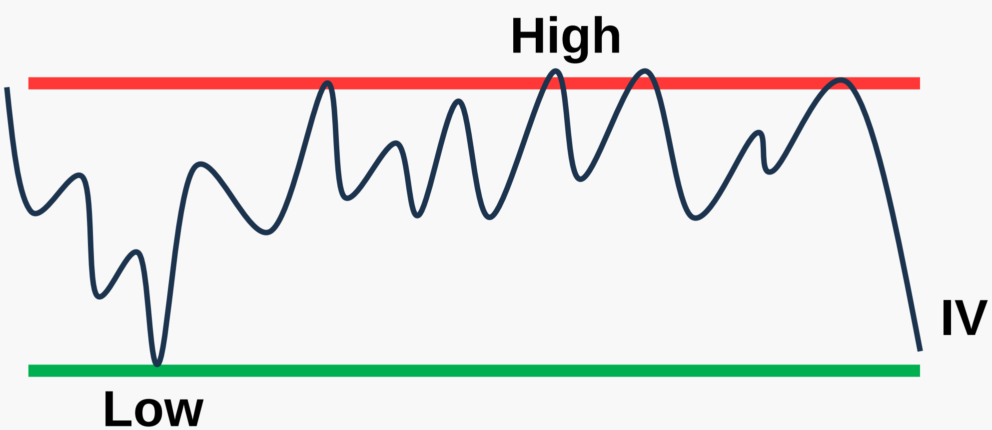
Appendix

- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, then the open interest for the day is 20 contracts
- **Total open interest:** Total of all open positions for all available expirations. It is the sum of all outstanding long positions OR short positions. This is because the total number of long positions must equal the total number of short positions
- **Premium:** When the front-month futures are more expensive than the cash market price. For instance, if Nifty futures (first month contract) are at 25,500 when the cash Nifty is at 25,450, the premium is 50 points
- **Discount:** When the front-month futures are cheaper than the cash market price. For instance, if Tata Steel futures (first month contract) are at 160 when the stock is trading at 162 in the cash market, the discount is 2 points
- **At-the-Money (ATM):** When the strike price of an option is the same as the spot price, the option is called an ATM option
- **Implied Volatility (IV):** Measure of how much a stock is expected to move in the future (in either direction)
- **Put-Call Ratio (PCR):** Ratio of total number of outstanding puts to total number of calls outstanding. If this ratio is more (less) than one, it means more puts (calls) are open relative to calls (puts)
- **Derivatives market participants:** Foreign Institutional Investors (FIIs), Domestic Institutional Investors (DIIs), proprietary traders and Retail investors
- **Derivatives Instruments:** Index options, index futures, stock options, stock futures
- **Expirations covered:** Index options (weekly, monthly), stock options, stock futures and index futures (monthly)
- For pages 7 to 11, “Last px” refers to the closing price of the cash market ticker
- **Source(s):** www.nseindia.com, Bloomberg, MyFnO

- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions is considered as support
- **Shifting concentration:** Strikes with highest call and put concentration are dynamic in nature and keep changing as per movements in the markets
- **Implied Volatility Rank (IVR)**: Measure of how expensive or cheap the IV of an ATM option is, relative to its 12-month history. The reading oscillates between 0 and 100

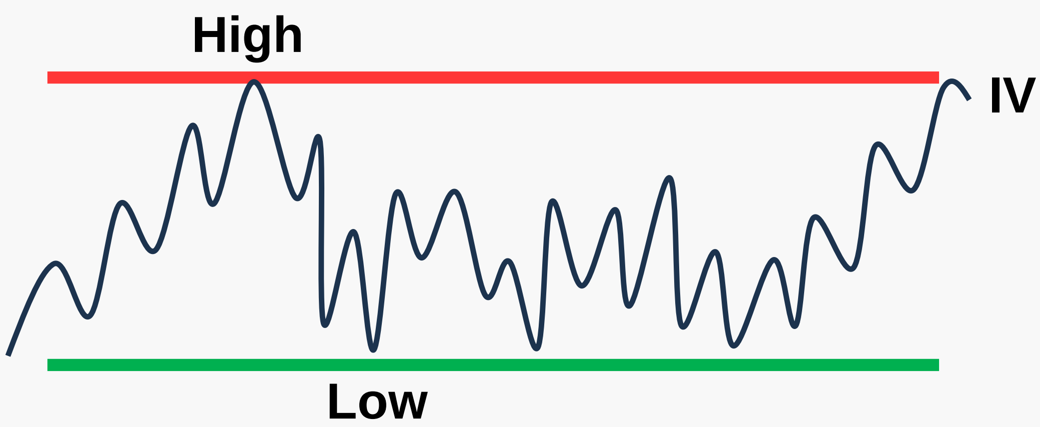


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

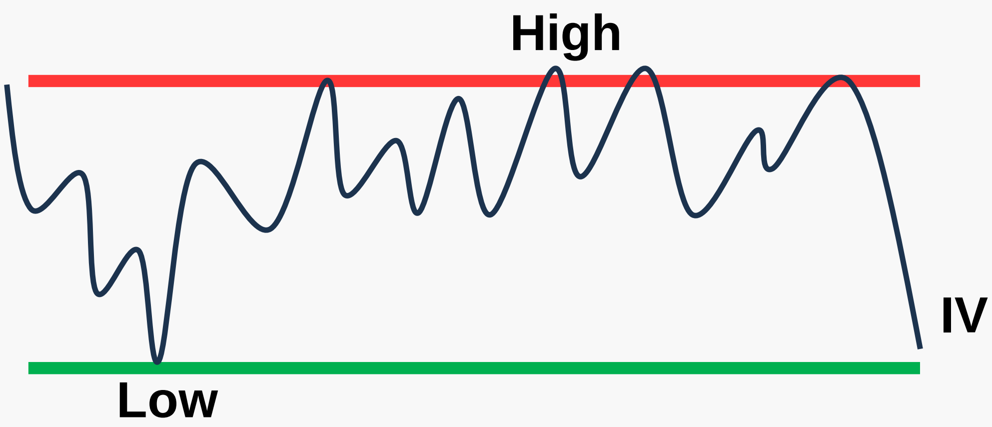


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **Implied Volatility Percentile (IVP)**: Measures the number of days IV has been below the current IV in the last 252 trading days. The reading moves between 0 and 100.



In the chart to the left, one can see that the bulk of the time the IV has been below its current level. In this case, the IVP will be close to 100. An IVP of 100 means that 100% of the time IV has been below its current reading in the last one year.



Notice that IV has mostly traded at the high end of its one-year range, and there have been very few values below the current IV. In such a scenario, the IVP is going to be close to 0. An IVP of say, 5, means that IV has been below the current IV only 5% of the time in the last 252 trading sessions.

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