AXIS DIRECT

Oct 16, 2025

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,425	0.9%▲
Open Interest (OI)	2,02,08,225	3.1%▲
Change in OI (abs)	2,02,08,225	6,13,275▲
Premium / Discount (Abs)	101	41▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,987	0.5%▲
Open interest (OI)	19,47,540	2.5%▲
Change in OI (abs)	19,47,540	46,795▲
Premium / Discount (Abs)	187	33▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	10.53	0.62▼
Nifty ATM IV (%)	9.45	0.9▼
Bank Nifty ATM IV (%)	10.54	1.0▼
PCR (Nifty)	1.21	0.30▲
PCR (Bank Nifty)	1.10	0.10▲

The FII Long Ratio in Index Futures **Jump** to 8.1 %, **up** from 7.1 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	35,13,500	28.9%	1162.5	3.4%
POWERINDIA	81,750	13.3%	17536	0.2%
HDFCAMC	25,48,050	13.1%	5786	3.0%
ICICIGI	63,59,600	9.8%	2019	8.7%
PRESTIGE	45,71,100	7.2%	1684	4.9%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
TATAMOTORS	3,92,01,600	68.3%	391.1	-1.2%
IEX	6,75,00,000	9.1%	135.53	-0.8%
OFSS	11,74,725	8.6%	8724.5	-2.1%
CYIENT	43,22,250	6.5%	1119.4	-2.4%
ICICIPRULI	1,27,39,100	6.2%	590.65	-1.6%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PGEL	95,77,400	-6.2%	572.1	0.5%
KEI	13,97,900	-4.6%	4436.2	1.6%
GODREJPROP	93,07,925	-4.6%	2140.4	3.6%
CAMS	22,96,200	-4.5%	3852.5	1.8%
PERSISTENT	32,83,500	-4.4%	5740.8	7.3%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SONACOMS	1,97,73,600	-3.6%	453.2	-0.3%
ZYDUSLIFE	89,24,400	-1.9%	980.2	0.0%
MAXHEALTH	1,65,07,575	0.3%	1159.3	-0.3%
KOTAKBANK	3,33,86,400	0.5%	2153	-0.3%
HEROMOTOCO	47,71,650	0.8%	5549.5	-0.5%

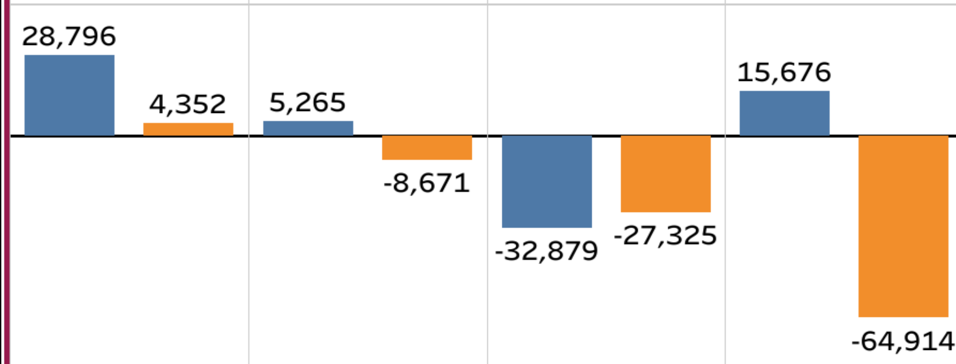
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative absolute changes, respectively

FII

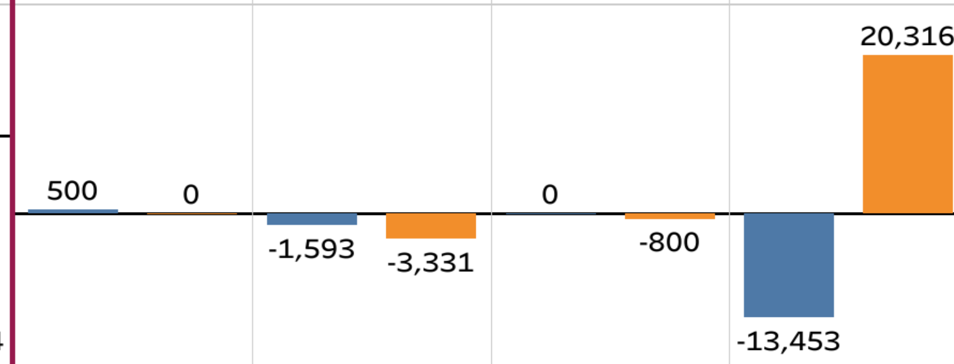
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
24,444 ▲	13,936 ▲	-5,554 ▼	80,590 ▲



Net O/S	Net O/S	Net O/S	Net O/S
-2,367	-189,115	258,528	1,169,395
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

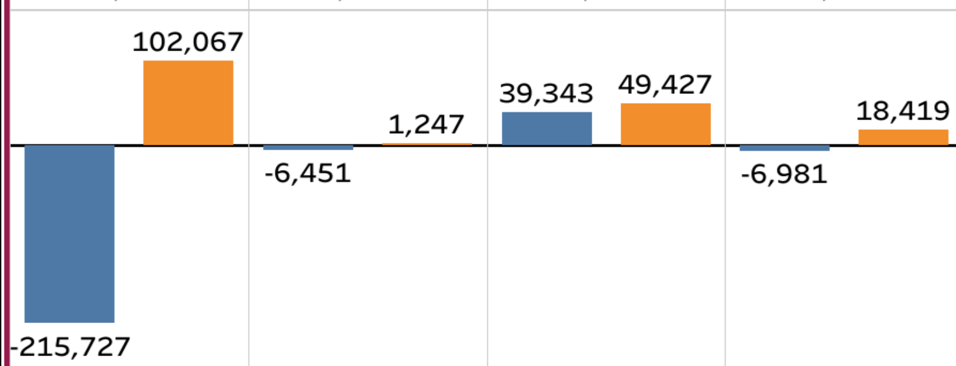
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
500 ▲	1,738 ▲	800 ▲	-33,769 ▼



Net O/S	Net O/S	Net O/S	Net O/S
11,653	42,904	28,520	-4,095,476
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

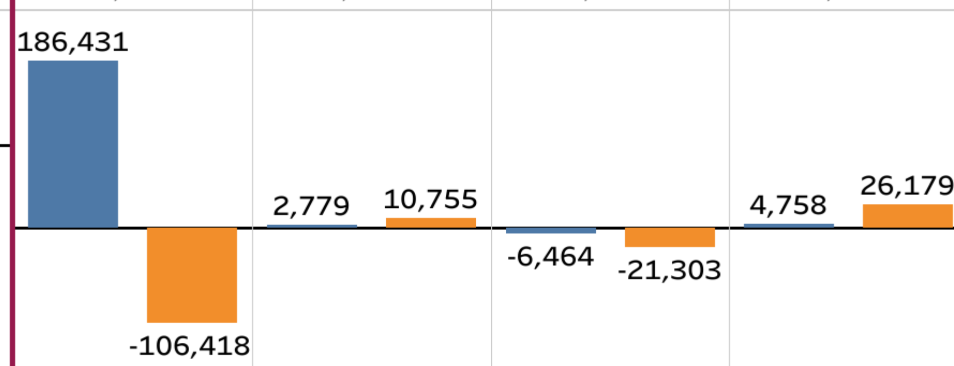
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-317,794 ▼	-7,698 ▼	-10,084 ▼	-25,400 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-161,696	130,014	-364,459	2,399,955
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

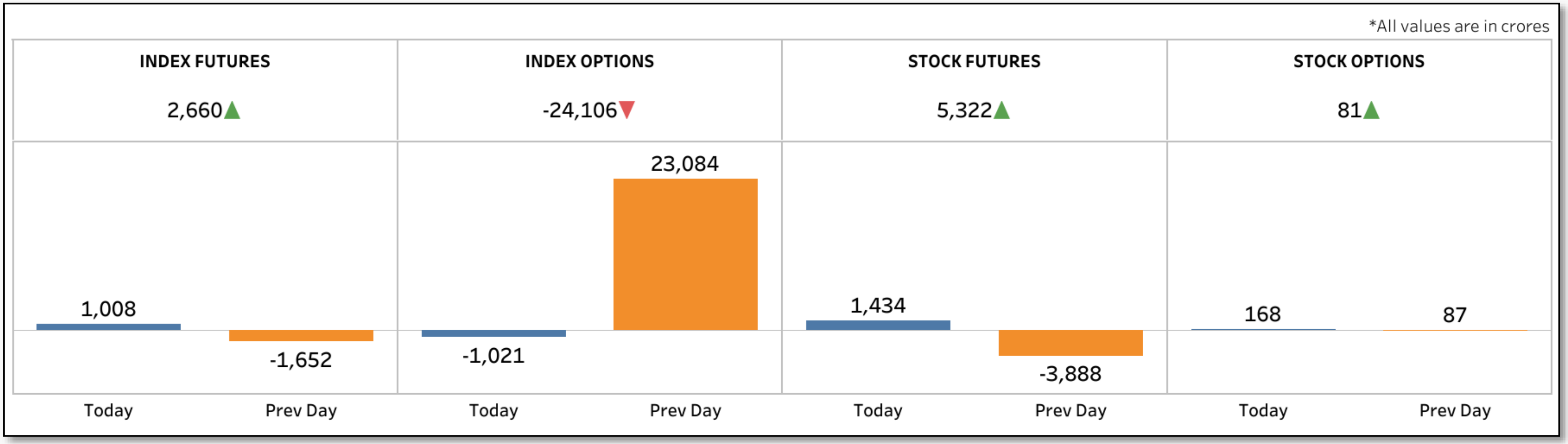
Pro

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
292,849 ▲	-7,976 ▼	14,839 ▲	-21,421 ▼

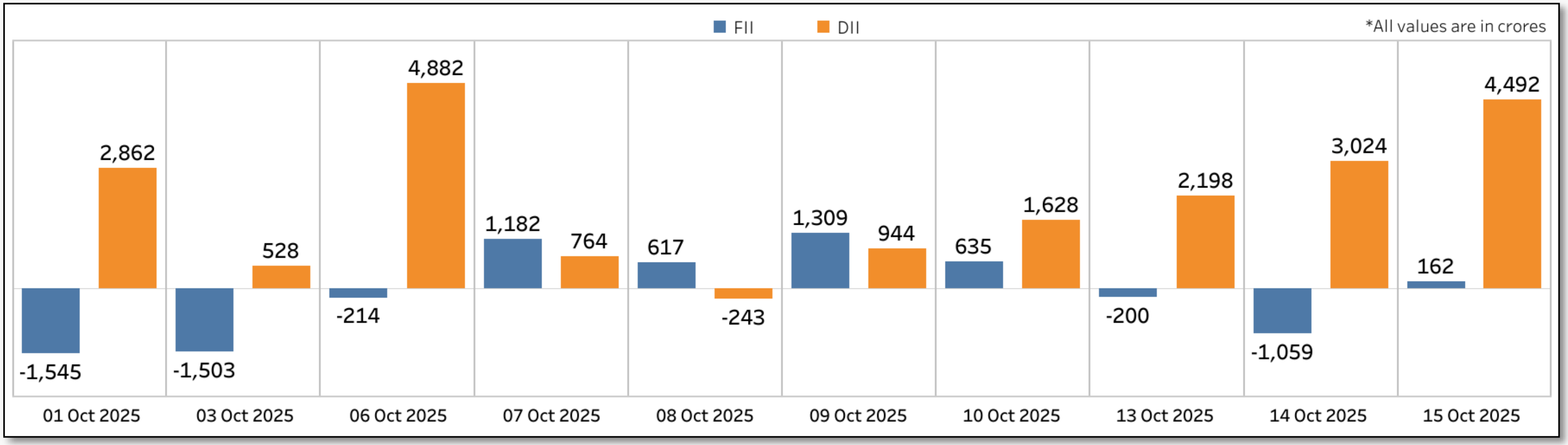


Net O/S	Net O/S	Net O/S	Net O/S
152,411	16,197	77,410	526,126
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Daily Net Open Interest Change

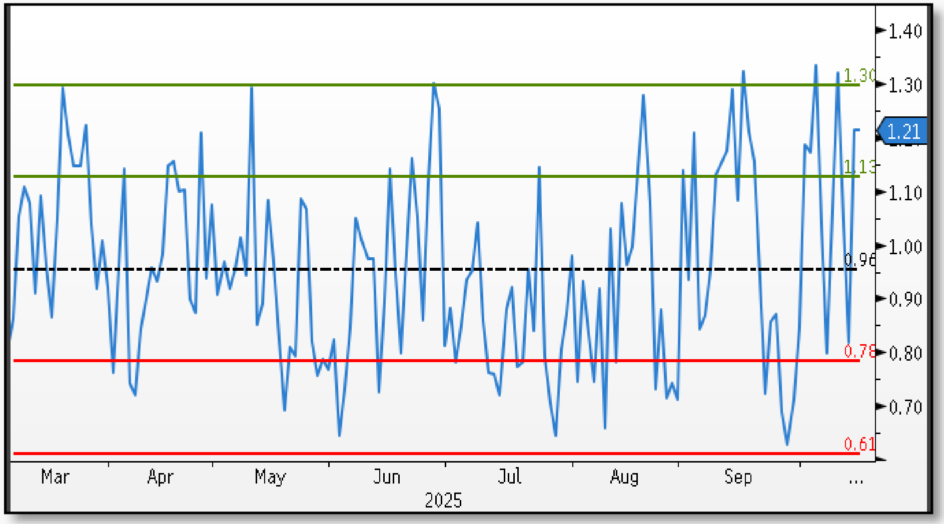


DII and FII Daily Cash Market Flows

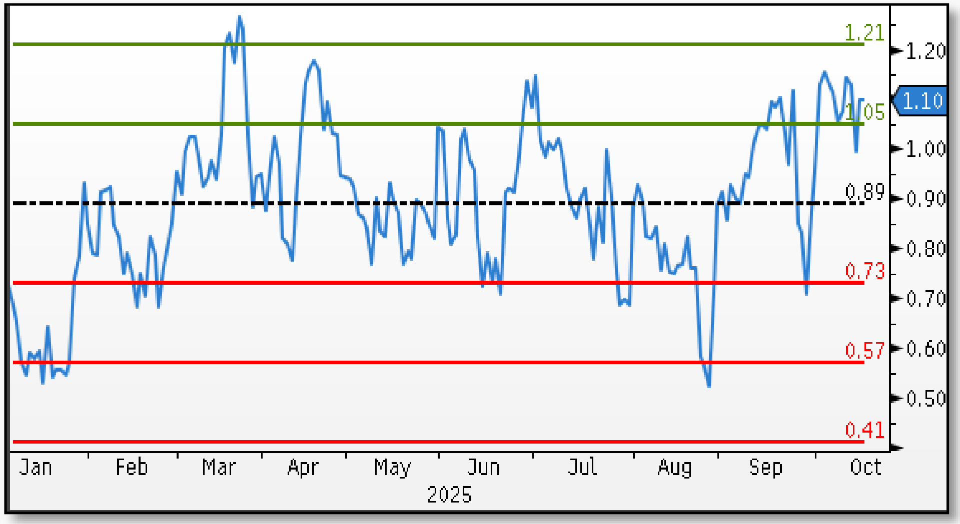


Put Call Ratio (PCR)

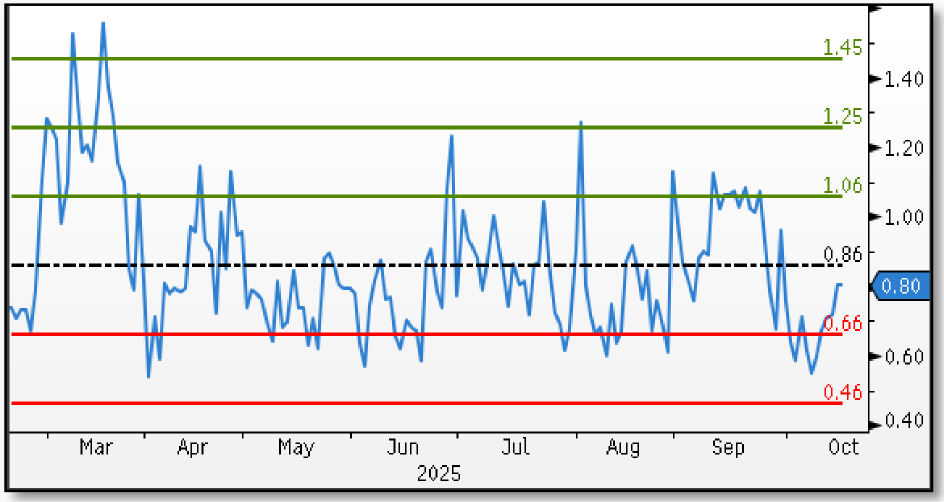
Nifty



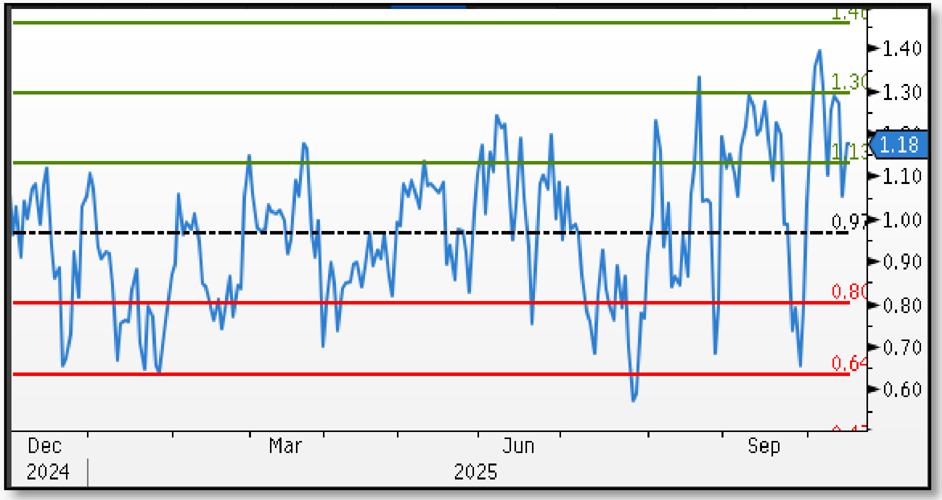
Bank Nifty



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

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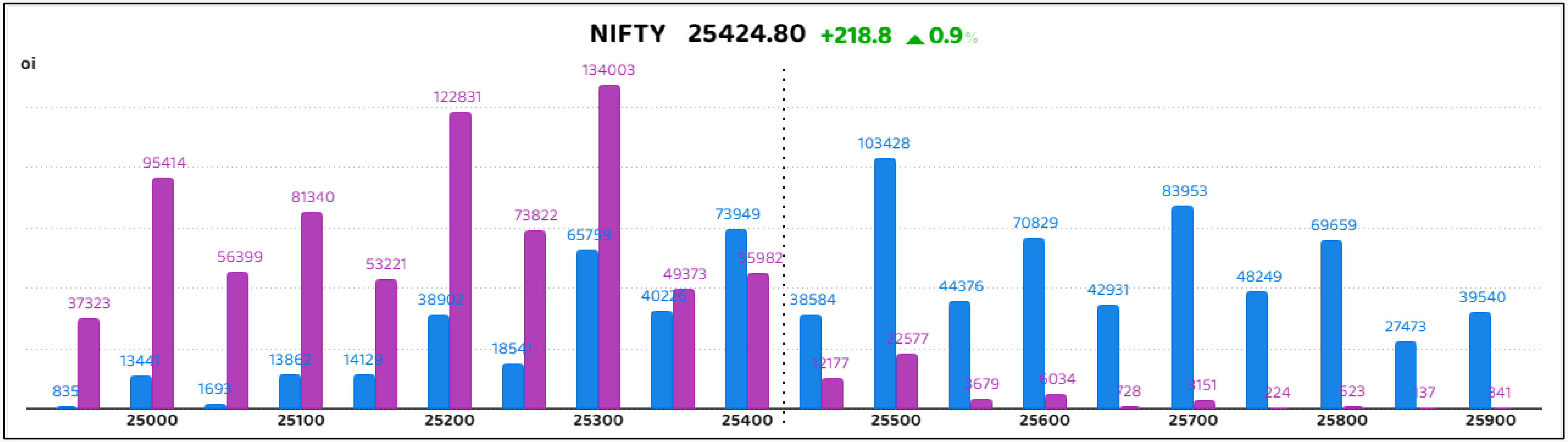
Options Strike Concentration

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

Call Put



For the Nifty, the 25,500 Call and the 25,300 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 57,000 Put saw the most amount of open interest.

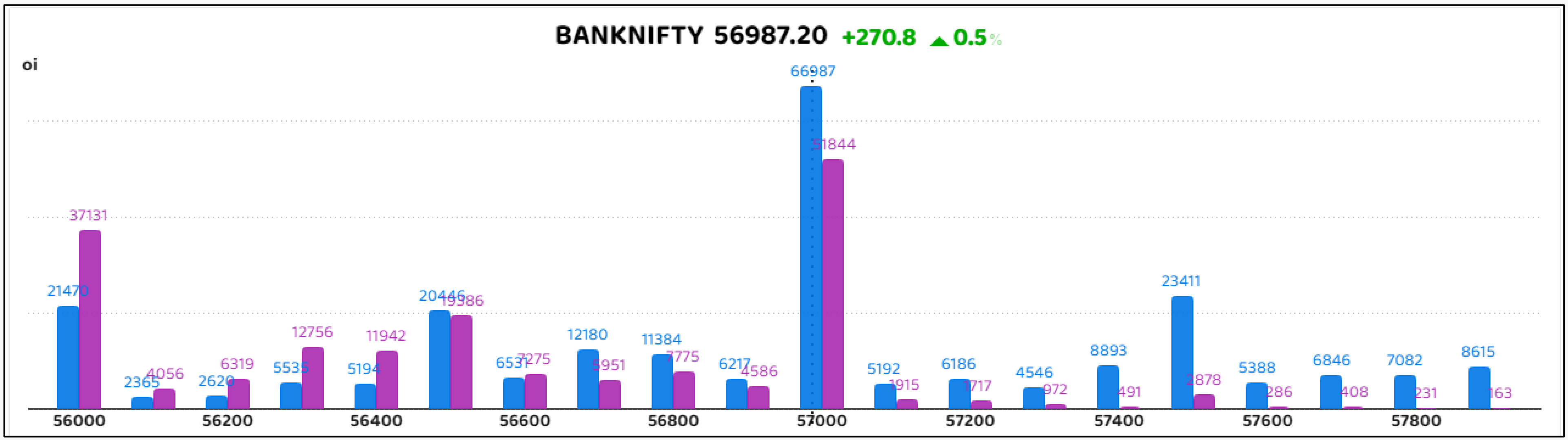
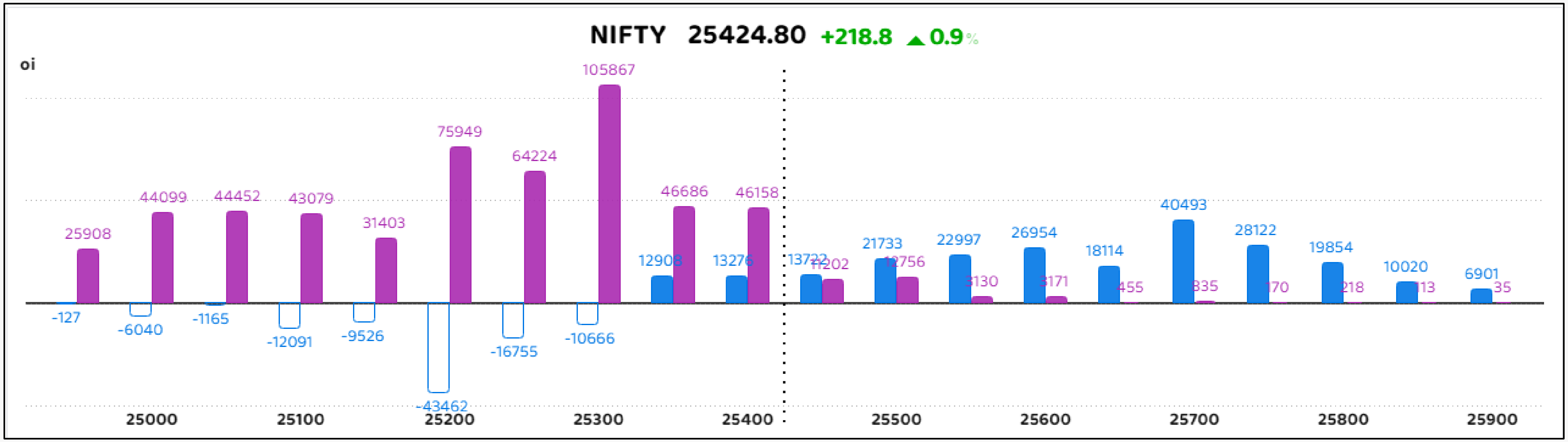


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

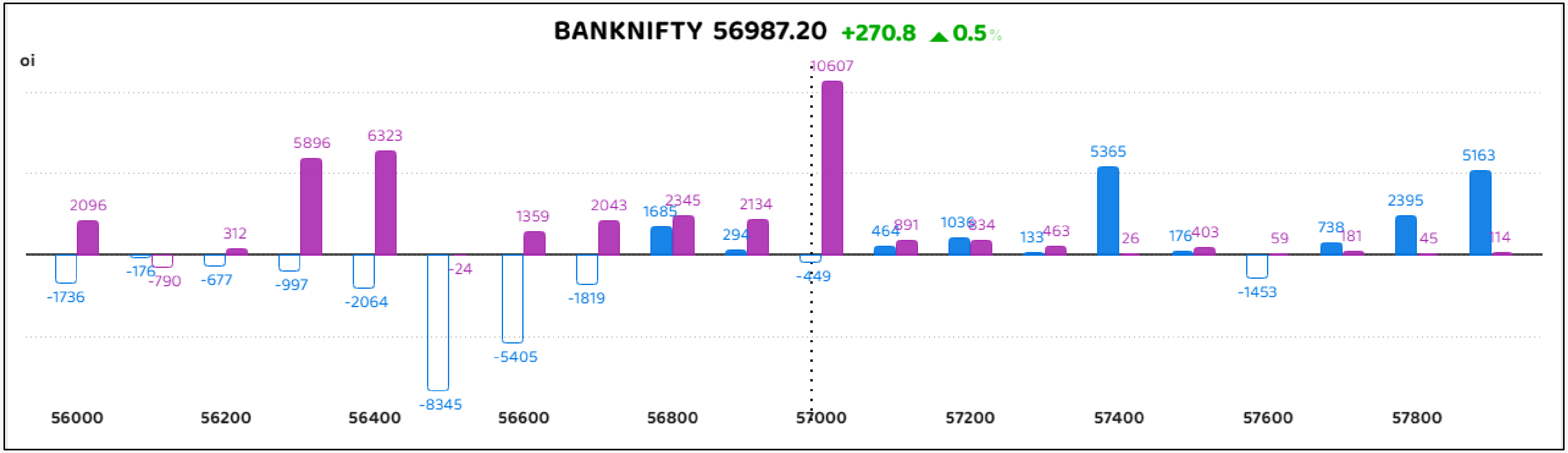
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 25,200 Call and the 25,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,500 Call & the 57,000 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)
CYIENT LTD	1125	2.4	40.8	51.8	13.2	71.4
UNO MINDA LTD	1207.4	1.9	33.3	43.6	10.9	68.7
PIRAMAL PHARMA L	193.5	0.8	36.1	40.1	27.3	68.2
ICICI LOMBARD GE	2020.3	8.9	26.7	38.2	3.2	67.2
HDFC BANK LTD	978.25	0.1	19.5	28.0	2.5	66.8

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INTERGLOBE AVIAT	5860.5	1.8	21.3	43.2	21.0	1.4
NTPC LTD	339.25	0.8	19.8	116.6	16.7	3.2
EXIDE INDUS LTD	390.6	-0.7	25.1	49.6	24.1	3.6
BLUE STAR LTD	1913.3	1.7	24.3	40.0	23.4	5.6
ADANI PORTS AND	1450.7	1.5	24.5	99.7	19.8	5.9

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)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TATA MOTORS	390.85	-1.2	40.1	72.6	1.3	96.4
CHOLAMANDALAM IN	1698.4	3.2	38.1	47.2	23.4	94.1
INFOSYS LTD	1474.4	-1	29.9	60.8	3.3	91.4
HDFC BANK LTD	978.2	0.1	25.3	121.3	1.8	88.1
HINDUSTAN ZINC	513.2	1.5	38.8	54.2	21.8	86.2

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BLUE STAR LTD	1913.3	1.7	24.3	40.0	23.4	1.7
INTERGLOBE AVIAT	5860.5	1.8	21.3	43.2	21.0	2.9
LUPIN LTD	1940.5	0.2	23.0	40.7	21.9	4.9
EXIDE INDUS LTD	390.6	-0.7	25.1	49.6	24.1	7.6
RAIL VIKAS NIGAM	338.6	1.7	31.6	50.3	22.9	7.6

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

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
VODAFONE IDEA LT	8.8	4.7	24290	4563	5.3
INDIAN RAILWAY C	716.2	1.7	15812	3134	5.1
JSW ENERGY LTD	545.8	0.9	6757	1550	4.4
JUBILANT FOODWOR	584.7	0.2	7386	1790	4.1
COFORGE LTD	1765.4	3.8	50280	12418	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CYIENT LTD	1125.0	2.4	9755	8343	0.9
HDFC BANK LTD	978.2	0.1	79594	59860	0.8
ITC LTD	399.9	0.8	22271	15914	0.7
WIPRO LTD	250.2	0.7	20743	14622	0.7
DIVI LABS LTD	6573.0	0.2	17132	12036	0.7

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
RAIL VIKAS NIGAM	338.6	1.7	15542	15727	98.8
UNO MINDA LTD	1207.4	1.9	6932	7036	98.5
KAYNES TECHNOLOG	6958.5	0.7	22125	22834	96.9
HDFC ASSET MANAG	5764	3	15742	16516	95.3
PIRAMAL PHARMA L	193.5	0.7	5919	6298	94.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ICICI LOMBARD GE	2020.3	8.9	12900	12900	100
PERSISTENT SYS	5724.6	7.2	18914	18914	100
PIRAMAL PHARMA L	193.5	0.6	3305	3305	100
PHOENIX MILLS	1676.3	3.1	2504	2552	98.12
KAYNES TECHNOLOG	6958.5	0.7	9698	9931	97.65

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

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Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ICICI LOMBARD GE	2020.3	8.9	156289	156289	100
PERSISTENT SYS	5724.6	7.2	234598	234598	100
PRESTIGE ESTATES	1676	7.2	33671	50259	67.0
LODHA DEVELOPERS	1172	2.6	28609	50462	56.9
HDFC ASSET MANAG	5764	3	110101	199647	55.2

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
JIO FINANCIAL SE	312.7	2.3	17380	49288	35.26
TATA MOTORS PASS	390.9	-1.2	101224	302746	33.44
TECH MAHINDRA LT	1459.0	-0.6	28818	94985	30.34
INDIAN RAILWAY F	124.9	1.7	9225	30423	30.32
HDFC BANK LTD	978.2	0.1	59860	201652	29.68

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
ICICI LOMBARD GE	2020.3	8.9	10465	3468.526316	3.0
HDFC ASSET MANAG	5764	3.0	15742	5239.684211	3.0
ICICI PRUDENTIAL	588	-1.6	8543	4155.842105	2.1
UNO MINDA LTD	1207.4	1.8	6932	3539.263158	2.0
HCL TECH LTD	1495.7	0.1	36745	21209.57895	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
ICICI LOMBARD GE	2020.3	8.9	12900	2767.7	4.7
PERSISTENT SYS	5724.6	7.2	18914	7896.1	2.4
HDFC ASSET MANAG	5764	3.0	7438	3848.7	1.9
MCX INDIA LTD	9541	1.5	23650	12502.1	1.9
DIVI LABS LTD	6573	0.1	17509	9319.3	1.9

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Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
PG ELECTROPLAST	506.0	0.4	151572	15827	9.6
VOLTAS LTD	1245.2	1.4	68619	10868	6.3
SIEMENS LTD	3114.8	0.3	91617	19567	4.7
INDIAN BANK	674.0	0.9	16389	4133	4
PB FINTECH LTD	1860.6	-2.0	18384	4938	3.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PG ELECTROPLAST	506.0	0.4	90426	8461	10.7
VOLTAS LTD	1245.2	1.4	64036	7646	8.4
TITAGARH RAIL SY	776.2	0.8	13280	2120	6.3
SIEMENS LTD	3114.8	0.3	55956	8963	6.2
AMBER ENTERPRISE	6912.5	-0.6	29169	5285	5.5

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

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Open Interest Based Proximity

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	2600	2095200	2.7%	2533	2500	676500	-1.3%
ADANIPORTS	1500	1212675	3.4%	1451	1400	1301975	-3.5%
APOLLOHOSP	8000	92375	2.2%	7826	7600	58500	-2.9%
ASIANPAINT	2500	959750	5.3%	2375	2300	529000	-3.2%
AXISBANK	1200	4928750	2.6%	1170	1100	1914375	-6.0%
BAJAJ-AUTO	9200	224625	2.2%	8998	9000	100800	0.0%
BAJAJFINSV	2100	1062500	0.8%	2084	1800	620000	-13.6%
BAJFINANCE	1100	1761000	3.8%	1060	1020	1788000	-3.8%
BEL	420	11354400	2.9%	408	410	5640150	0.5%
BHARTIARTL	1960	3754400	-0.4%	1969	1960	1209350	-0.4%
CIPLA	1700	1311375	9.1%	1559	1460	313875	-6.3%
COALINDIA	395	4386150	2.8%	384	380	2366550	-1.1%
DRREDDY	1320	1015625	7.1%	1232	1240	375000	0.6%
EICHERMOT	7000	392875	1.5%	6895	6500	212450	-5.7%
ETERNAL	335	10163175	-5.5%	354	330	6382600	-6.9%
GRASIM	2900	341000	3.0%	2817	2700	144500	-4.1%
HCLTECH	1500	2279550	0.3%	1496	1500	763350	0.3%
HDFCBANK	1000	6656100	2.2%	978	980	2674100	0.2%
HDFCLIFE	800	2758800	5.1%	761	740	1036200	-2.8%
HINDALCO	800	3777200	4.7%	764	750	1443400	-1.9%
HINDUNILVR	2600	908100	3.2%	2519	2500	571800	-0.8%
ICICIBANK	1400	5284300	0.1%	1398	1380	2584400	-1.3%
INDIGO	6000	293700	2.4%	5861	5500	215850	-6.2%
INFY	1560	13636800	5.8%	1474	1400	2851600	-5.0%
ITC	410	10561600	2.5%	400	400	5744000	0.0%
JIOFIN	320	9552750	2.4%	313	300	6608200	-4.0%
JSWSTEEL	1300	993600	12.0%	1161	1100	664875	-5.2%
KOTAKBANK	2200	1198800	2.3%	2150	2100	1426800	-2.3%
LT	3800	1457225	-0.7%	3829	3800	676200	-0.7%
M&M	3600	1207200	2.9%	3497	3400	466400	-2.8%
MARUTI	17000	392100	4.9%	16212	15000	250000	-7.5%
MAXHEALTH	1200	957075	3.8%	1156	1060	327600	-8.3%
NESTLEIND	1200	856500	-1.8%	1221	1200	542000	-1.8%
NTPC	345	10012500	1.7%	339	380	1824000	12.0%
ONGC	250	20135250	0.9%	248	240	3048750	-3.1%
POWERGRID	300	7218100	3.1%	291	290	2371200	-0.3%
RELIANCE	1400	11013000	1.9%	1374	1400	4145000	1.9%
SBILIFE	1800	571500	-2.2%	1841	1800	225750	-2.2%
SBIN	900	7766250	1.6%	886	880	2893500	-0.7%
SHRIRAMFIN	680	1412400	0.4%	677	660	846450	-2.5%
SUNPHARMA	1680	1499750	1.5%	1655	1500	623000	-9.4%
TATACONSUM	1240	412500	11.3%	1114	1100	198550	-1.3%
TATAMOTORS	400	9041600	2.3%	391	340	2477600	-13.0%
TATASTEEL	180	27533000	3.9%	173	170	9993500	-1.9%
TCS	3100	3482150	4.4%	2970	3000	1317225	1.0%
TECHM	1460	1205400	0.1%	1459	1400	742200	-4.0%
TITAN	3600	741650	1.4%	3549	3400	374325	-4.2%
TRENT	5000	1025100	5.8%	4724	4700	499900	-0.5%
ULTRACEMCO	13000	124800	5.6%	12311	12000	56350	-2.5%
WIPRO	250	6588000	-0.1%	250	240	3291000	-4.1%

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***

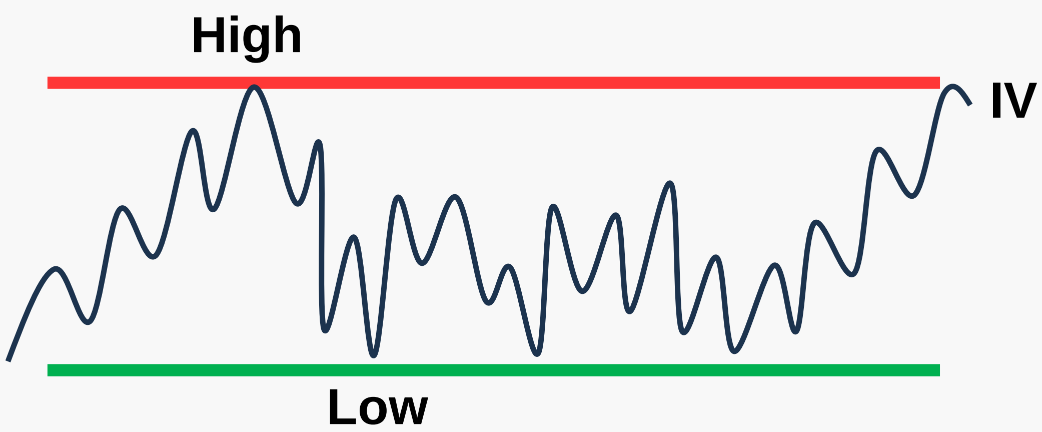
Appendix

- **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

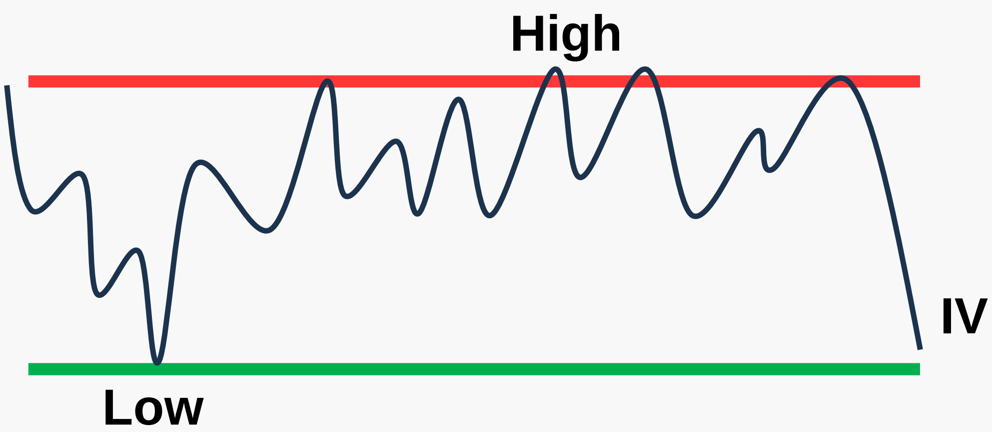
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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

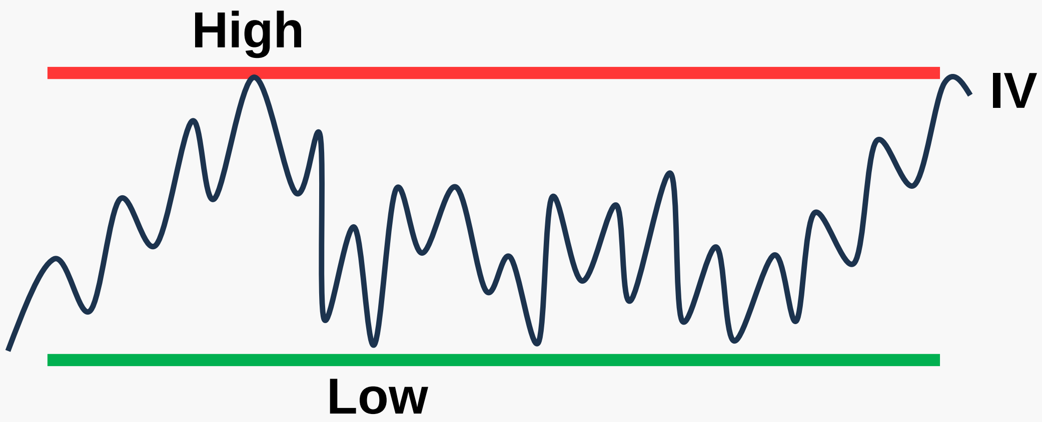


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

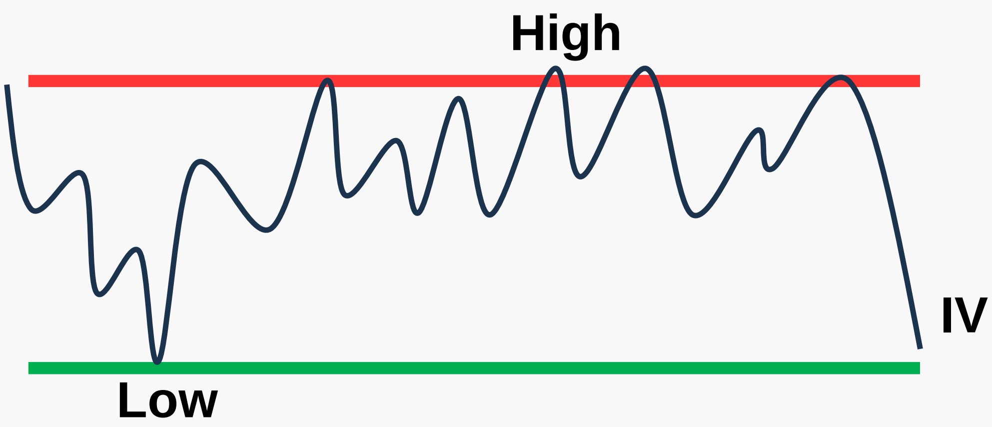


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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