

December 23, 2025

How to Read the Data:

- 1) **The Highest Open Interest (OI) in CE (Calls) denotes that the stock has a strong Resistance at that level.**
 - E.g. – If ASIANPAINT has Highest OI at 2600 CE strike; it means 2600 level is a Stiff Resistance for the stock.
- 2) **The Highest Open Interest (OI) in PE (Puts) denotes that the stock has a strong Support at that level.**
 - E.g. – If ASIANPAINT has Highest OI at 2400 PE strike; it means 2400 is a Strong Support for the stock.
- 3) **The Highest Addition & Liquidation in CE OI denotes whether the stock can witness buying or see selling.**
 - E.g. – If ASIANPAINT saw Highest OI Addition at 2700 CE strike and Liquidation at 2600 CE strike; it means that the stock can witness a breakout of 2600 as writers are moving higher and stock can move towards 2700. Alternatively if the Highest OI Addition is at 2400 CE strike and Liquidation at 2600 CE strike; it means that the stock can witness selling and move towards 2400 levels as writers are writing lower strike CE's.
- 4) **The Highest Addition in PE OI denotes whether the stock can witness buying or see selling.**
 - E.g. – If ASIANPAINT saw Highest OI Addition at 2300 PE strike and Liquidation in 2400 PE Strikes; it means that the stock can witness a breakdown of 2400 and move towards 2300 as writers are writing lower strikes in fear of further selling in stock. Alternatively if the Highest OI Addition is at 2600 PE strike and Liquidation in 2400 PE Strike; it means that the stock can witness buying and move towards 2600 levels as writers feel confident of a rise in stock and hence are writing higher strike Puts.
- 5) **This Data when used in entirety can help ascertain the Signals of reliable stock moves.**

(Note: CMP of ASIANPAINT is taken as **2500** for better explanation in all examples)

Stock Option OI Report

FO SCRIPTS	Highest OI		Additions		Liquidations		CMP
	CE	PE	CE	PE	CE	PE	
360ONE	1200	1060	1260	1120	1140	1060	1159
ABB	5500	5000	5250	5000	5300	5000	5194
ABCAPITAL	350	340	380	345	380	360	347
ADANIENSOL	1050	900	1010	970	1000	890	1010
ADANIENT	2300	2300	2260	2260	2300	2000	2271
ADANIGREEN	1100	1000	1040	1180	1100	1020	1023
ADANIPORTS	1600	1500	1520	1520	1600	1440	1511
ALKEM	5800	5500	5600	5550	6000	5300	5637
AMBER	7200	6000	6800	6400	6700	6000	6707
AMBUJACEM	550	550	550	490	570	600	540
ANGELONE	2800	2500	2650	2550	2800	2400	2584
APLAPOLLO	1900	1800	1900	1820	1820	1760	1863
APOLLOHOSP	7500	7000	7700	7050	7100	6500	7055
ASHOKLEY	180	170	177	175	175	165	176
ASIANPAINT	3000	2600	2820	2800	3000	2700	2802
ASTRAL	1500	1400	1420	1380	1520	1340	1414
AUBANK	1000	900	990	890	1100	920	988
AUROPHARMA	1240	1220	1340	1240	1200	1140	1226
AXISBANK	1300	1220	1240	1240	1300	1200	1235
BAJAJ-AUTO	9300	9000	9700	9000	9100	8600	9167
BAJAJFINSV	2100	2040	2100	2100	2200	2000	2049
BAJFINANCE	1050	1000	1020	1000	1000	960	1009
BANDHANBNK	150	150	150	145	160	140	149
BANKBARODA	300	280	320	297.5	290	310	295
BANKINDIA	150	140	155	130	140	135	143
BDL	1600	1360	1460	1360	1540	1260	1428
BEL	400	400	400	400	420	380	399
BHARATFORG	1500	1400	1520	1460	1440	1500	1459
BHARTIARTL	2160	2100	2160	2140	2100	2040	2147
BHEL	300	270	305	280	280	265	282
BIOCON	400	400	405	365	400	375	400
BLUESTARCO	1840	1700	1740	1820	1780	1700	1771
BOSCHLTD	37000	36000	36500	36000	35500	35000	36090
BPCL	370	320	405	335	370	380	371
BRITANNIA	6200	5800	6650	5550	6400	5800	6095
BSE	3000	2700	2800	2750	2700	2400	2781

FO SCRIPTS	Highest OI		Aditions		Liquidations		CMP
	CE	PE	CE	PE	CE	PE	
CAMS	800	750	770	760	800	740	764
CANBK	150	140	153	137	150	160	150
CDSL	1600	1500	1520	1380	1600	1500	1522
CGPOWER	700	700	740	580	700	660	672
CHOLAFIN	1700	1600	1600	1600	1960	1700	1584
CIPLA	1600	1400	1540	1520	1660	1510	1515
COALINDIA	390	440	390	389.75	380	370	387
COFORGE	2000	1800	1920	1800	2000	1820	1869
COLPAL	2300	2200	2100	2100	2200	2120	2109
CONCOR	520	500	555	505	500	540	510
CROMPTON	280	240	285	255	265	260	259
CUMMINSIND	4600	4400	4700	4450	4500	4400	4527
CYIENT	1200	1160	1160	1140	1140	1160	1162
DABUR	550	460	510	495	520	480	495
DALBHARAT	2200	1940	2020	1820	2160	1900	2019
DELHIVERY	430	380	445	395	405	390	411
DIVISLAB	6700	5800	6700	5950	6600	6100	6515
DIXON	15000	13000	13500	13000	14500	14750	12850
DLF	720	700	700	690	730	700	692
DMART	4000	3800	3850	3500	4200	3400	3827
DRREDDY	1300	1280	1400	1280	1300	1230	1287
EICHERMOT	7300	6300	7500	7200	7200	6800	7303
ETERNAL	310	285	290	260	310	280	287
EXIDEIND	380	360	355	365	365	345	367
FEDERALBNK	275	265	275	275	267.5	260	269
FORTIS	1000	900	930	890	920	820	914
GAIL	180	170	200	172.5	170	205	172
GLENMARK	2100	1900	2100	2020	2000	1900	2038
GMRAIRPORT	110	97	103	99	108	95	102
GODREJCP	1200	1140	1200	1140	1180	1120	1187
GODREJPROP	2100	2100	2040	2040	2200	1880	2036
GRASIM	2800	2700	2840	2860	2900	2700	2816

Stock Option OI Report

FO SCRIPTS	Highest OI		Aditions	Liquidations			CMP
	CE	PE		PE	CE	PE	
HAL	4500	4500	4550	4350	4300	4200	4395
HAVELLS	1440	1380	1440	1440	1460	1360	1434
HCLTECH	1720	1440	1820	1520	1700	1640	1670
HDFC AMC	2700	2600	2650	2420	2700	2600	2669
HDFC BANK	1000	980	990	980	1030	970	989
HDFC LIFE	800	700	790	690	800	750	763
HEROMOTOCO	6000	5400	5800	5600	6100	5900	5711
HFCL	70	75	65	90	70	63	64
HINDALCO	870	780	870	860	850	820	864
HINDPETRO	490	450	475	475	470	440	475
HINDUNILVR	2300	2300	2320	2240	2400	2200	2285
HINDZINC	630	540	630	600	590	540	606
HUDCO	240	210	225	208	220	200	215
ICICIBANK	1400	1400	1480	1370	1400	1400	1368
ICICIGI	2040	1900	2120	1780	2000	1840	1952
ICICIPRULI	680	590	705	640	700	620	651
IDEA	14	10	12	10	11	11	12
IDFC FIRSTB	85	80	88	88	85	85	85
IEX	150	130	145	135	155	120	141
IGL	0	0	0	0	0	0	0
IIFL	580	560	580	580	570	530	571
INDHOTEL	750	700	810	700	750	680	741
INDIANB	900	740	860	710	890	740	788
INDIGO	5500	5000	5200	5250	5800	4000	5145
INDUSINDBK	900	820	960	860	850	800	858
INDUSTOWER	420	400	415	375	405	390	413
INFY	1600	1600	1700	1680	1660	1560	1683
INOXWIND	140	140	132.5	122.5	125	120	127
IOC	165	155	164	164	163	153	164
IRCTC	700	700	750	675	670	650	684
IREDA	145	125	143	135	135	140	136
IRFC	120	120	118	113	115	105	117
SUZLON	55	55	58	52	53	50	54
ITC	410	400	420	402.5	400	400	403

FO SCRIPTS	Highest OI		Additions		Liquidations		CMP
	CE	PE	CE	PE	CE	PE	
JINDALSTEL	1040	1000	1000	910	1100	940	1004
JIOFIN	310	300	335	300	320	290	299
JSWENERGY	500	480	480	470	550	440	480
JSWSTEEL	1200	1000	1060	1100	1150	1030	1097
JUBLFOOD	600	550	570	570	560	530	569
KALYANKJIL	500	470	500	480	470	450	487
KAYNES	5000	4000	4600	3900	4000	4000	4196
KEI	4500	4300	4600	4300	4400	3950	4458
KFINTECH	1120	1000	1100	1100	1080	1000	1086
KOTAKBANK	2200	2000	2180	2000	2300	2120	2153
KPITTECH	1260	1180	1340	1240	1220	1140	1231
LAURUSLABS	1100	1000	1090	1070	1050	980	1066
LICHSGFIN	550	540	535	535	570	510	534
LICI	900	900	930	780	830	900	857
LODHA	1160	1060	1100	1060	1160	1040	1097
LT	4100	4000	4000	4080	4200	4000	4080
LTF	310	300	302.5	275	320	270	304
LTIM	6300	6000	6250	5650	6300	6100	6207
LUPIN	2140	2000	2140	1940	2160	2040	2128
M&M	3800	3600	3850	3600	3800	3500	3619
MANAPPURAM	300	280	315	265	290	257.5	295
MANKIND	2250	2100	2400	2200	2200	2050	2186
MARICO	750	670	810	730	780	690	740
MARUTI	16500	16000	16800	16500	16500	15500	16651
MAXHEALTH	1100	1040	1220	980	1200	1000	1078
MAZDOCK	2700	2500	2550	2500	2500	2300	2550
MCX	11000	10000	11000	10500	10400	9000	10819
MFSL	1740	1600	1840	1600	1800	1700	1694
MOTHERSON	120	120	123	121	120	113	121
MPHASIS	2900	2800	3000	2800	3100	2900	2886
MUTHOOTFIN	3800	3700	3850	3450	4000	3300	3791
NATIONALUM	300	280	298	290	280	270	290
NAUKRI	1400	1280	1300	1220	1340	1200	1348
NUVAMA	7500	6500	7500	7000	7000	6600	7169

Stock Option OI Report

FO SCRIPTS	Highest OI		Aditions		Liquidations		CMP
	CE	PE	CE	PE	CE	PE	
NBCC	120	110	121	117	120	108	117
NCC	180	150	157.5	150	190	140	157
NESTLEIND	1320	1180	1350	1250	1320	1200	1257
NHPC	80	78	83	76	79	72	78
NMDC	80	85	79	78	77	75	79
NTPC	325	320	322.5	322.5	330	310	322
NYKAA	270	240	257.5	247.5	250	235	254
OBEROIRLTY	1700	1520	1680	1520	1700	1540	1667
OFSS	8000	8000	8000	7900	7700	7400	7880
OIL	450	400	445	370	405	400	407
ONGC	250	230	230	235	232.5	220	235
PAGEIND	40000	36500	40000	36500	37500	36000	36770
PATANJALI	550	535	560	535	585	510	551
PAYTM	1360	1300	1360	1340	1320	1280	1331
PERSISTENT	7000	6000	6600	6500	6400	5600	6574
PETRONET	300	300	282.5	265	275	262.5	276
PFC	350	340	355	345	340	330	344
PGEL	600	560	590	570	640	540	578
PHOENIXLTD	1900	1800	1860	1680	2000	1820	1846
PIDILITIND	1500	1440	1600	1460	1520	1380	1461
PIIND	3400	3150	3550	3250	3600	3050	3267
PNB	125	120	132	121	120	120	122
PNBHOUSING	1000	900	970	910	920	890	936
POLICYBZR	1940	1800	1940	1900	1920	1800	1882
POLYCAB	7800	7200	7800	7500	7600	7000	7621
POWERGRID	280	260	275	262.5	270	260	266
PPLPHARMA	190	172.5	182.5	172.5	175	160	178
PRESTIGE	1700	1540	1640	1460	1740	1500	1608
RBLBANK	315	300	260	285	310	290	304
RECLTD	360	360	270	345	340	340	345
RELIANCE	1600	1500	1610	1580	1580	1520	1576
RVNL	340	320	340	320	320	290	331
SAIL	140	130	131	127	135	132	130
SBICARD	900	800	910	850	1000	800	871

FO SCRIPTS	Highest OI		Aditions		Liquidations		CMP
	CE	PE	CE	PE	CE	PE	
SBILIFE	2040	2020	2020	1960	2100	2020	2027
SBIN	1000	950	990	975	1020	900	976
SHREECEM	27000	25500	26000	23500	27000	26000	25735
SHRIRAMFIN	950	900	950	900	900	870	935
SIEMENS	3300	3100	3150	3100	3500	3000	3140
SOLARINDS	14000	12000	13000	12000	12500	13000	12645
SONACOMS	500	500	500	480	550	490	494
SRF	3200	2900	3150	3150	3050	2900	3091
SUNPHARMA	1840	1720	1820	1760	1800	1740	1770
SUPREMEIND	3500	3200	3450	3050	3600	3350	3352
SYNGENE	690	600	720	600	650	620	659
TATACONSUM	1200	1070	1220	1100	1300	1180	1179
TATAELXSI	5500	5200	5500	5300	6000	5200	5463
TMPV	400	350	390	350	350	330	359
TATAPOWER	400	390	385	380	380	385	381
TATASTEEL	175	170	172.5	170	180	165	169
TATATECH	700	680	720	600	660	620	666
TCS	3300	3200	3380	3300	3300	3100	3323
TECHM	1600	1600	1700	1620	1620	1520	1646
TIINDIA	2800	2500	2600	2600	2900	2450	2604
TITAGARH	860	800	860	800	800	720	821
TITAN	4000	3800	3940	3700	4080	3900	3934
TORNTPHARM	3900	3700	3900	3700	3700	3500	3813
TORNTPOWER	1300	1300	1300	1280	1320	1260	1290
TRENT	4400	4000	4400	4200	4100	3900	4206
TVSMOTOR	3700	3100	3750	3750	3650	3400	3709
ULTRACEMCO	12000	10800	11800	11500	11500	12000	11536
UNIONBANK	160	150	155	150	170	155	153
UNITDSPR	1500	1400	1400	1290	1500	1320	1430
UNOMINDA	1320	1280	1400	1260	1320	1180	1296
UPL	800	700	800	770	760	740	778

FO SCRIPTS	Highest OI		Aditions		Liquidations		CMP
	CE	PE	CE	PE	CE	PE	
VBL	500	450	500	480	490	460	487
VEDL	600	540	590	590	580	550	585
VOLTAS	1420	1320	1520	1340	1420	1400	1388
WIPRO	285	260	280	270	265	245	273
YESBANK	23	22	22	20	26	22	22
ZYDUSLIFE	940	900	930	890	1000	900	920

FROM THE EQUITY DERIVATIVE DESK:

NIRAV HARISH CHHEDA

AVP - DERIVATIVES AND TECHNICAL RESEARCH

E-Mail: nirav.chheda@nirmalbang.com

Tel no: 39268199/39268000

AMIT BHUPTANI

SNR DERIVATIVES AND TECHNICAL RESEARCH
ANALYST

E-Mail: amit.bhuptani@nirmalbang.com

Tel no: 39268242/39268000

DISCLOSURES

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, National Commodity and Derivative Exchange Limited and Indian Commodity Exchange Limited in cash and Equity and Commodities derivatives segments.

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

DISCLAIMER

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBSPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website www.nirmalbang.com