

December 15, 2023

## DART Derivatives

**Strength above 21k likely to see continuation of northbound journey...**

### Major Technical Levels to watch for Nifty:

**Supply:** 21800, 22800

**Demand:** 20800, 20300, 19800

### View: Positive

- Nifty end yesterday's session with a gain of ~256 points at 21182
- Nifty ends the session at fresh life highs, believe positivity to continue
- India VIX @ 12.32 levels
- PCR OI at 1.06
- Sectorally, IT & Realty emerged as top gainers. Media & Consumer Durables emerged as a top losers.
- Long development seen for EXID
- Short development seen for PI and CROMPTON
- Crucial to see continuation of upmove in IT, PSE and PSU Banks in near term

### BankNifty: SL of 46500 for all Longs

- Bank Nifty seen U/P vs Nifty
- Long development seen for IIB

## Data Points:

### • Open Interest Buildup:

Nifty future 18.09%

Bank Nifty -3.86%

### • Volatilities:

Implied Vol at 10

Historical Vol at 11

INDIAVIX is at 12.32

### • NIFTY Options activity:

PCR-OI at 1.37

### • FII Activity in previous session:

**FII Long-Short ratio on index futures: 1.32**

Index Futures: -339.72 Cr, -3332 Contracts

Index Options: -42968.66 Cr

Index Call -206705 Contracts, Index Put -217044 Contracts

### • Retail Long-Short ratio on index futures: 0.82

Stocks in Ban: MGFL, SAIL, Z, ICEM, HCP, BRCM, IHFL, DELTA

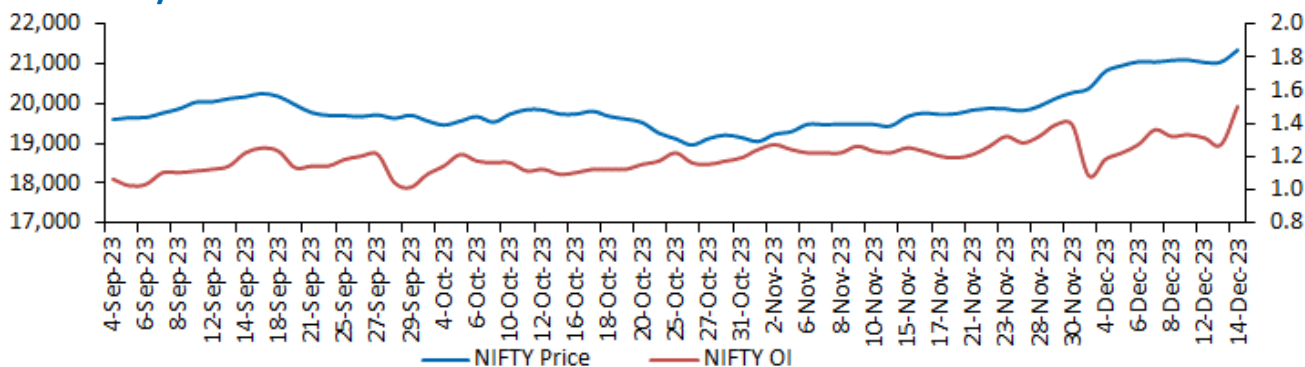
Inclusion: MGFL, SAIL

Exclusion: NACL

FII Cash: 3570.07 Crores

DII Cash: 553.17 Crores

## NIFTY OI v/s Price



**Bhavin Mehta**

VP – Derivatives Strategist

Tel: +9122 4096 9705

E-mail: bhavinm@dolatcapital.com

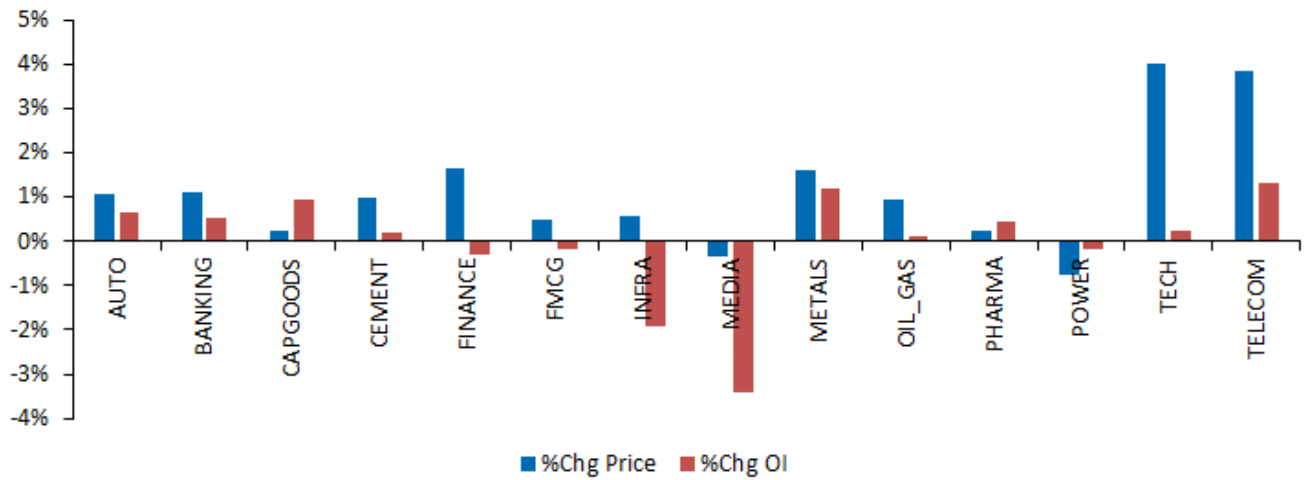
**Rahul Agarwal**

Associate

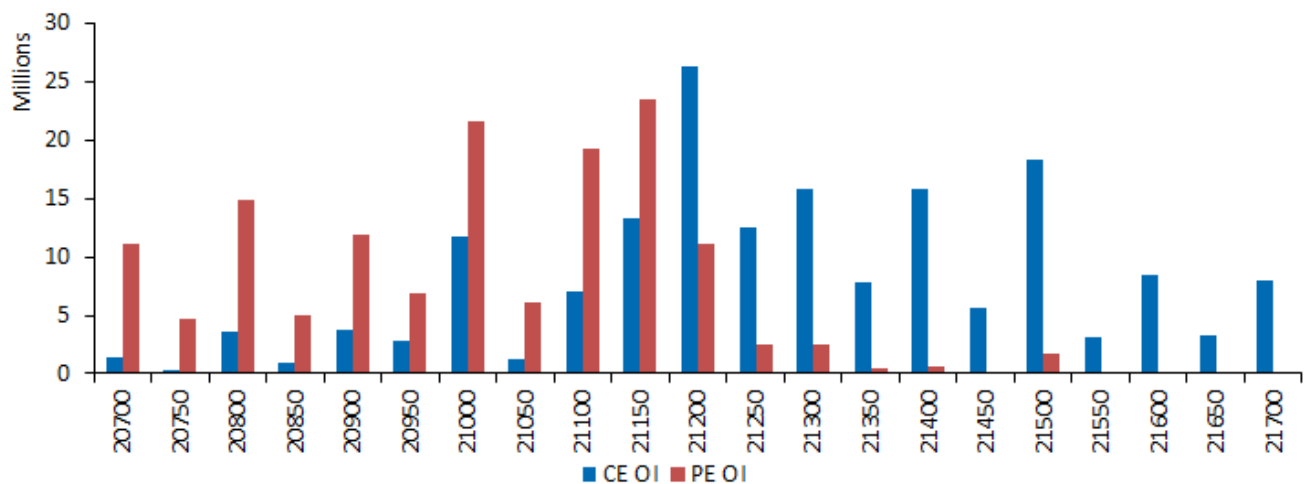
Tel: +9122 4096 9601

E-mail: rahula@dolatcapital.com

## SECTOR OI v/s Price:

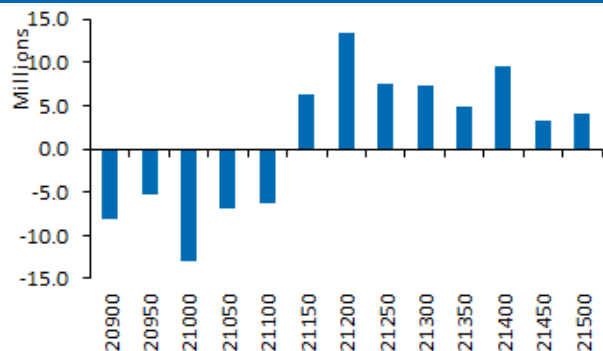


## NIFTY options distribution:



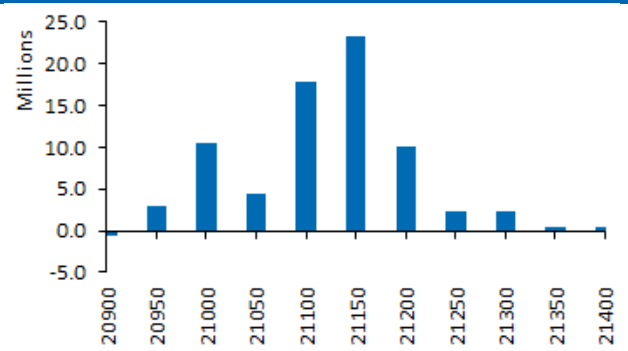
Source: DART

## Change in CE OI



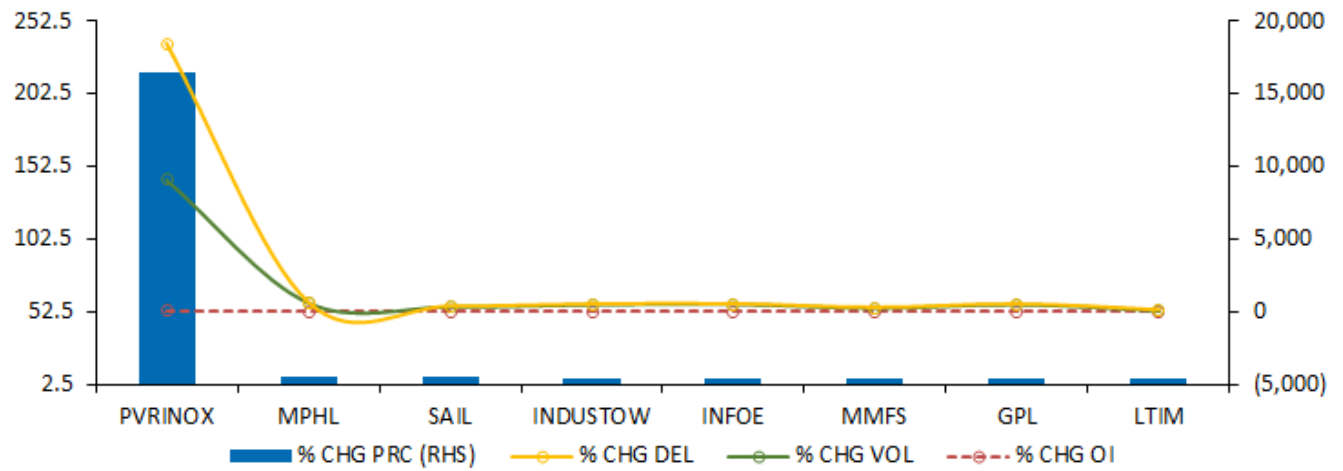
Source: DART

## Change in PE OI



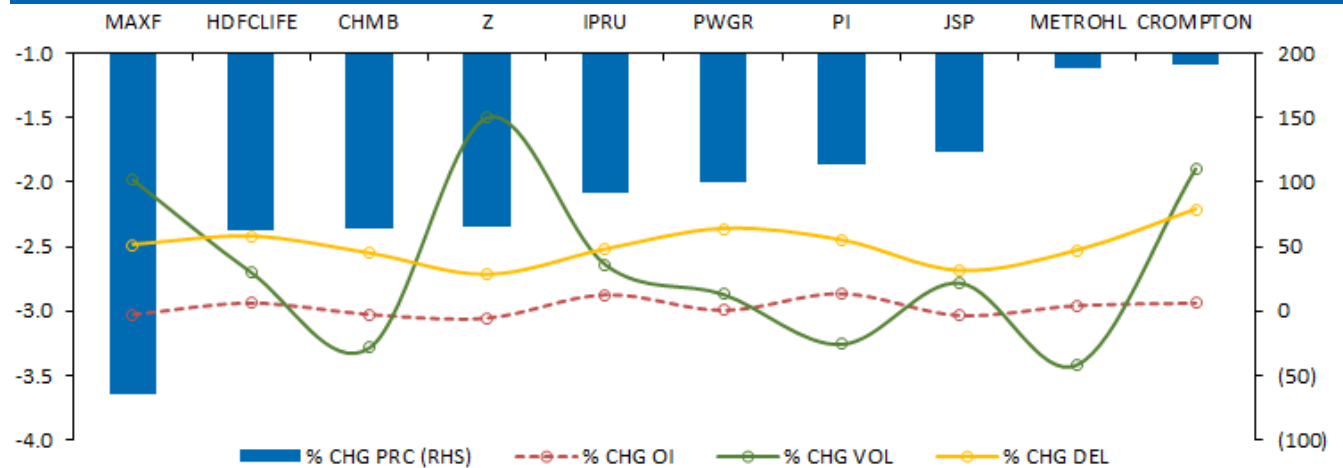
Source: DART

## % Price Gainers against OI, Volume & Delivery



Source: DART

## % Price Losers against OI, Volume & Delivery



Source: DART

## TREND-O-METER: - INDEX & NIFTY50 OPTIONS ACTIVITY

Symbol	Spot	Expiry	PutCal I	Strike price	Price	OI	Change	IV	IV Change
ADANIENT	2894.05	28-Dec-23	C	3000	107.9	2,057,400	5,400	63.12	-2.2
ADANIPTS	1074.7	28-Dec-23	C	1100	31.7	3,700,000	42,400	48.79	-4.59
APOLLOHOSP	5515.9	28-Dec-23	C	5600	81.95	227,375	4,625	25.41	-0.98
ASIANPAINT	3241.35	28-Dec-23	C	3300	40.1	700,200	31,000	21.89	-0.36
AXISBANK	1120.45	28-Dec-23	C	1150	11	2,743,750	-308,750	22.54	-1.54
BAJAJ-AUTO	6334.85	28-Dec-23	P	6000	17.5	185,875	-13,375	25.03	0.18
BAJAJFINSV	1730.95	28-Dec-23	C	1700	56.1	653,000	-211,500	24.34	0.94
BAJFINANCE	7474.2	28-Dec-23	C	7500	139.6	702,250	209,375	23.4	-0.6
BHARTIARTL	1005.2	28-Dec-23	C	1020	12.35	3,285,100	1,261,600	21.85	0.82
BPCL	445.7	28-Dec-23	P	379	0.35	2,262,600	-48,600	44.27	0.61
BRITANNIA	4946.65	28-Dec-23	C	5000	52.05	195,200	2,800	17.53	-1.16
CIPLA	1204.65	28-Dec-23	C	1220	19.65	1,298,700	466,700	25.41	1.38
COALINDIA	347.6	28-Dec-23	C	360	4.9	7,568,400	29,400	32.64	0.34
DIVISLAB	3683.2	28-Dec-23	C	3800	36.6	540,000	42,600	24.92	-1.21
DRREDDY	5573.35	28-Dec-23	C	5800	47.9	442,375	15,750	27.15	0.43
EICHERMOT	4086.15	28-Dec-23	C	4100	86.85	304,675	-48,825	26.81	-1.15
GRASIM	2103.9	28-Dec-23	C	2100	45.5	310,175	-475	23.38	-0.18
HCLTECH	1414.6	28-Dec-23	C	1400	35.05	760,900	-515,900	21.54	-1.32
HDFCBANK	1650.15	28-Dec-23	C	1700	7.2	3,653,650	10,450	16.08	-1.57
HDFCLIFE	684.55	28-Dec-23	C	700	10.1	2,995,300	914,100	31.1	2.2
HEROMOTOCO	3883.65	28-Dec-23	C	4000	43.75	714,000	9,900	28.13	-1.04
HINDALCO	543.1	28-Dec-23	P	520	3.05	3,038,000	261,800	27.84	-1.35
HINDUNILVR	2516.35	28-Dec-23	C	2600	12.6	1,537,800	-25,800	18.37	-0.53
ICICIBANK	1033.65	28-Dec-23	P	990	2.65	2,598,400	111,300	21.48	1.6
INDUSINDBK	1551.7	28-Dec-23	P	1500	6.55	1,766,000	267,500	21.73	0.37
INFY	1501.45	28-Dec-23	C	1500	30.95	4,098,000	-979,200	20.89	-2.39
ITC	460.1	28-Dec-23	C	460	8.55	12,544,000	-2,342,400	20.22	-1.35
JSWSTEEL	847.4	28-Dec-23	C	950	2.35	924,750	70,200	38.47	0.04
KOTAKBANK	1853.85	28-Dec-23	C	1900	13.75	1,454,000	-41,200	19.69	-1.4
LT	3433.1	28-Dec-23	P	3300	12.95	775,500	24,600	22.79	0.43
LTIM	5944.3	28-Dec-23	C	6000	128.05	133,800	11,850	29.49	-0.55
M&M	1703.55	28-Dec-23	C	1760	19.8	1,452,850	1,057,000	29.16	1.31
MARUTI	10353.2	28-Dec-23	C	11000	38.55	843,200	19,300	25.36	0.25
NESTLEIND	24793.3	28-Dec-23	P	25000	391.6	43,880	80	18.99	1.76
NTPC	295.4	28-Dec-23	C	300	5.55	10,416,000	693,000	30.74	-0.89
ONGC	195.95	28-Dec-23	C	200	3.05	13,174,700	-30,800	28.7	0.85
POWERGRID	232.1	28-Dec-23	C	240	3.4	6,879,600	32,400	33.63	2.75
RELIANCE	2464.15	28-Dec-23	C	2500	23.9	4,878,500	-291,000	17.17	-1.99
SBILIFE	1469.85	28-Dec-23	C	1500	17.9	629,250	56,250	23.48	0.32
SBIN	623.65	28-Dec-23	C	630	10.2	9,984,000	3,954,000	23.21	-1.21
SUNPHARMA	1231.3	28-Dec-23	P	1240	18.05	1,070,300	16,100	18.3	1.72
TATACONSUM	950.45	28-Dec-23	C	950	18	897,300	125,100	19.65	1.53
TATAMOTORS	719.75	28-Dec-23	C	720	17.25	7,046,625	542,925	26.29	0.13
TATASTEEL	132	28-Dec-23	C	135	2.4	30,778,000	8,833,000	31.97	1.9
TCS	3667.25	28-Dec-23	C	4000	4.75	935,725	-62,125	25.89	-2.7
TECHM	1264.7	28-Dec-23	C	1300	14.95	1,043,400	3,600	27.02	-2.37
TITAN	3591.4	28-Dec-23	C	3600	62.3	545,625	31,125	19.18	0.91
ULTRACEMCO	9963.3	28-Dec-23	C	10000	140.35	141,000	-62,900	21.53	-2.22
UPL	599.15	28-Dec-23	C	600	12.45	2,884,700	15,600	23.93	-0.54
WIPRO	434.4	28-Dec-23	C	450	4	4,008,000	-432,000	26.98	-2.26

**DART RATING MATRIX**

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

**DART Team**

<b>Purvag Shah</b>	<b>Managing Director</b>	<b>purvag@dolatcapital.com</b>	<b>+9122 4096 9747</b>
<b>Amit Khurana, CFA</b>	<b>Head of Equities</b>	<b>amit@dolatcapital.com</b>	<b>+9122 4096 9745</b>

**CONTACT DETAILS**

<b>Equity Sales</b>	<b>Designation</b>	<b>E-mail</b>	<b>Direct Lines</b>
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sunkunny	VP - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
<b>Equity Trading</b>	<b>Designation</b>	<b>E-mail</b>	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

---

**Analyst(s) Certification**

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

---

**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

---

**II. Disclaimer:**

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may 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. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited. and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

**For U.S. persons only:** This research report is a product of Dolat Capital Market Private Limited, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

**Risks to Option Strategies:** Not all option strategies are suitable for investors; certain strategies may expose investors to significant potential losses. For additional risk information, please call your sales representative. We advise investors to consult their tax advisors and legal counsel about the tax implications of these strategies. Pricing Is Illustrative Only: Prices quoted in the above trade ideas are our estimate of current market levels, and are not indicative trading levels. Please also refer to financial disclaimer document

Views expressed may differ from the views of the research analysts covering stocks or sectors mentioned in this report. Structured securities, options, futures and other derivatives are complex instruments, may involve a high degree of risk, and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. Because of the importance of tax considerations to many option transactions, investors considering options should consult with their tax advisor as to how taxes affect the outcome of contemplated option transactions.

---

**Dolat Capital Market Private Limited.**

Corporate Identity Number: U65990GJ993PTC116741

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012

Regd office: 1401-1409, Dalal Street Commercial CHS Ltd. Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift city Sector 9, Gandhinagar-382355, Gujarat.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: [research@dolatcapital.com](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)

---