The prime objective of any investor or trader in the equity market is to maximise their earnings. In order to do so, one should be able to predict the future movement of the market. There are various tools and methods used for the same. One such method that is gaining huge popularity is to track the behaviour of the derivatives market, in particular the options market since they are very advantageous and lucrative. If given a choice, the informed investors would choose to trade in the options market as they offer the highest financial leverage (Lowest transaction cost and limited loss). In addition, options can be used to trade on negative information in case of short-sale constraints on the underlying stocks. To sum it up, option market is expected to lead the cash market. This paper attempts to closely monitor the ability of the option’s (time to expiry, current market price, call and put options open interest and volume, volatility) in predicting the outlook of the underlying cash market at expiry considering five years Nifty Index option data (January 2013 – December 2017) for analysis. The findings of the study reveal that the open interest and trading volume of the options contract separately could explain future price movement of the underlying cash market more than whatever they can do in a combined way. The open interest and implied volatility based predictors are statistically more significant in predicting the forthcoming price of the underlying cash market.