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Fundamental Outlook

Global Market Setup

- U.S. stocks were lower after the close on Tuesday, as losses in the Basic Materials, Industrials and Consumer Goods sectors led shares lower.
- **Dow** closed with a **loss of -0.8%**, **S&P 500** was **lower by -0.9%** and **Nasdaq** declined **-1%**.
- **Major European** Indices closed sharply as middle east tensions hurt sentiment.
- **Dow futures** are currently trading with a loss of **-0.3% (177 points lower)**
- **Asian markets** are trading are trading on a **negative note**.

Global Cues: Negative

Indian Market Setup

- On Monday, Indian markets reacted to U.S. and Israeli strikes on Iran and subsequent regional retaliation, prompting a flight to safe-haven assets.
- Nifty50 ended negative on Monday, closing at **24,866 (-313 pts)**
- **Midcap index & Smallcap index was down by 1.6% & 1.7% respectively.**
- **FII: -3,296r; DII: +8,594cr**
- **Gift nifty** is currently trading **563 points lower (-2.25%).**
- **Domestic Cues: Negative**

Stocks in News

HAL : Bags ₹2,901 Cr MoD contract for 6 ALH MK III helicopters to Coast Guard, signed Mar 3.

View: Positive

Godrej Properties: winds bid for 5 Acre land parcel off EM Bypass, Kolkata with and estimated revenue potential of INR 1650 cr

View: Positive

Mahindra and Mahindra: has received an advance payment for delivery of the order for 35,000 units. As of date, it has not received any further intimation or communication from Indonesia about the suspension of the order for the supply of vehicles.

View: Positive

JSW Cement: has been declared the preferred bidder for the mining lease of the Sikilangso Limestone Block (Part A & Part B), Assam. The limestone blocks are spread over an area of 200 hectares each.

View: Positive

Fundamental Actionable Idea

ONGC

CMP INR283 View: Positive, MTF Stock

- Higher crude prices typically benefit upstream producers such as ONGC and Oil India.
- 3QFY26 revenue and EBITDA were in line, with stable crude and gas sales. However, production remained largely flat YoY. PAT exceeded estimates due to higher other income and lower tax, rather than operational outperformance.
- 3QFY26 core operating performance was largely in line, though production remained soft. PAT beat estimates due to higher other income and lower tax rate. OPaL and OVL performance remains weak, but improving petchem spreads and higher utilization could aid gradual recovery.
- We model a CAGR of 1.8%/2.5% in oil/gas production volume growth over FY25-28.

View: POSITIVE

Fundamental Actionable Idea

BEL

CMP INR 454; Target: 520; Upside : 15% View: BUY, MTF Stock

- Escalating tensions in the Middle East lead to faster defence procurement, higher surveillance deployment, and missile system readiness globally. As India continues to strengthen air defence and electronic warfare capabilities, BEL being a key supplier across Army, Navy, and Air Force platforms stands to benefit from accelerated order finalization (QRSAM, Akash, radars, EW systems).
- Bharat Electronics reported revenue/EBITDA/PAT above estimates, driven by robust execution across missile, EW, avionics, and radar platforms. EBITDA margin expanded to ~29.7% on operating leverage and cost optimization. A healthy INR730b order book provides strong near-term visibility.
- Growing exports, increasing non-defense opportunities (railways, cybersecurity, data centres), and higher indigenization enhance growth optionality. Strong supply-chain management and semiconductor readiness reduce execution risk, supporting sustained margin performance. Reiterate BUY with TP of INR520 (45x Mar'28E EPS).
- **View: BUY**

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	433	580	36%
JK Cement	Buy	5656	6780	21%
TVS Motor	Buy	3870	4461	17%
Syrma SGS	Buy	822	1000	28%
Max Financial	Buy	1813	2200	22%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24865) Nifty immediate support is at 24600 then 24400 zones while resistance at 25100 then 25250 zones. Now till it holds below 25000 zones, weakness could be seen towards 24600 then 24400 zones while hurdles have shifted lower to 25100 then 25250 zones.

1-Nifty50 - 02/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59839) Bank Nifty support is at 60250 then 60000 zones while resistance at 60750 then 61000 zones. Now till it holds below 60000 zones some weakness could be seen towards 59250 then 59000 levels while on the upside hurdle is seen at 60250 then 60500 zones.

1-Niftybank - 02/03/26



Sensex Technical Outlook

Sensex (CMP : 80238) Sensex support is at 80000 then 79600 zones while resistance at 80700 then 81000 zones. Now till it holds below 80500 zones weakness could be seen towards 80000 then 79600 zones while hurdles have shifted lower to 80700 then 81000 zones.

1-S&P BSESENSX - 02/03/26

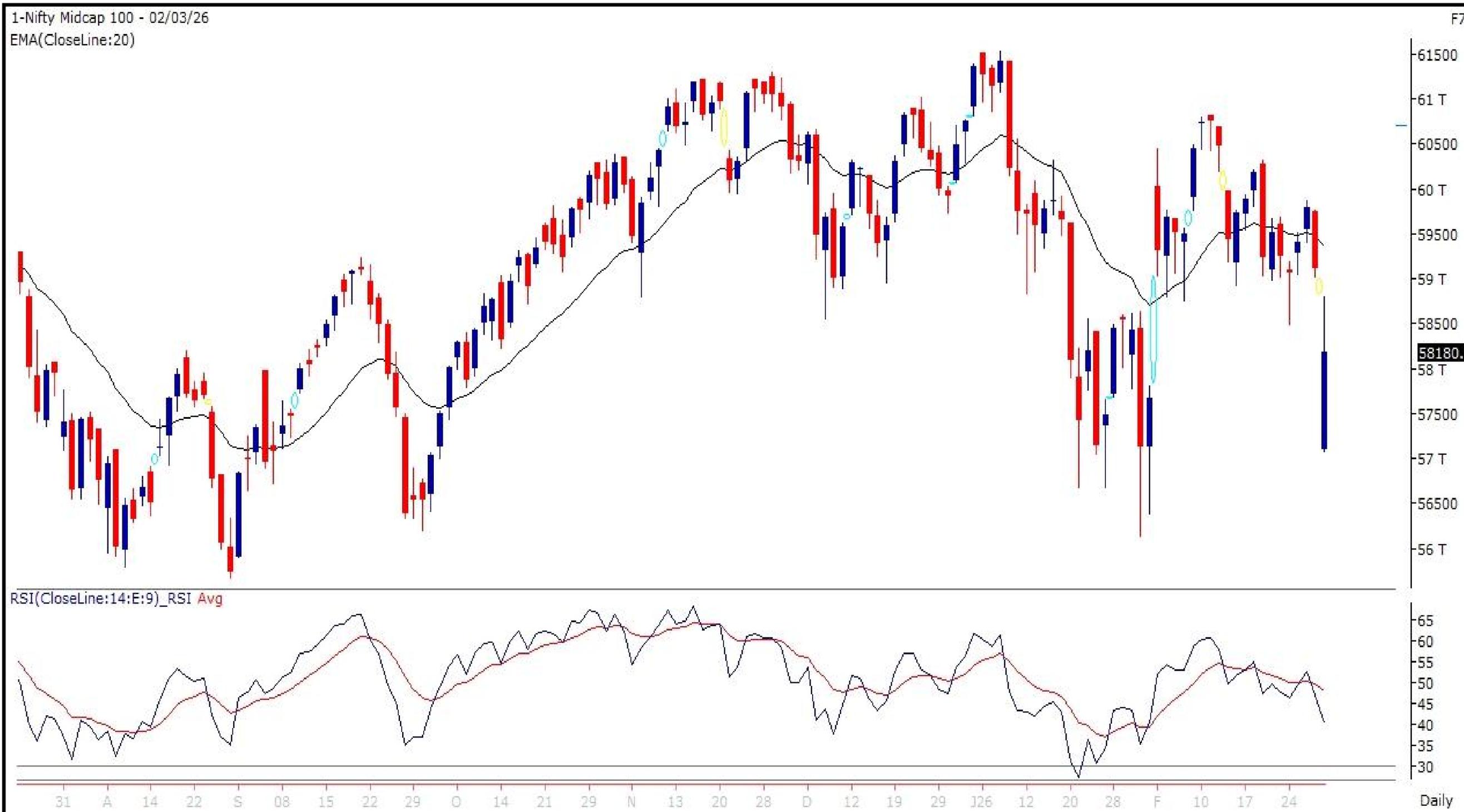


Midcap100 Index Technical Outlook

4-Mar-26

Nifty Midcap100 Stats

Advance	Decline
10	90



- Breakdown below 100 DEMA and a negative market breadth.

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Smallcap250 Index Technical Outlook

4-Mar-26



Nifty SmallCap250 Stats

Advance	Decline
31	219

- Trading below 20 DEMA and have negative market breadth.

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Brent Crude Technical Outlook

4-Mar-26



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USD/INR Technical Outlook

4-Mar-26



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Sectoral Performance - Daily

4-Mar-26

Indices	Closing 03-Mar	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	25179	-1.25%	-1.19%	-0.97%	-1.54%
NIFTY BANK	60529	-1.08%	-0.84%	-0.85%	-1.05%
NIFTY MIDCAP 100	59116	-1.14%	-0.49%	0.08%	-0.67%
NIFTY SMALLCAP 250	15881	-1.04%	-0.96%	-0.33%	-0.49%
NIFTY FINANCIAL SERVICES	27870	-1.55%	-1.66%	-1.50%	-1.21%
NIFTY PRIVATE BANK	28618	-1.32%	-1.25%	-0.88%	-1.01%
NIFTY PSU BANK	9820	-0.60%	0.34%	-0.05%	1.60%
NIFTY IT	30604	0.16%	0.25%	1.83%	-4.38%
NIFTY FMCG	51142	-1.69%	-1.85%	-2.09%	-1.22%
NIFTY OIL & GAS	12265	-0.24%	0.62%	0.44%	1.43%
NIFTY PHARMA	22952	-1.50%	-0.43%	1.42%	2.23%
NIFTY AUTO	28159	-1.86%	-1.08%	0.75%	1.12%
NIFTY METAL	12241	-1.67%	-1.28%	1.38%	2.09%
NIFTY REALTY	781	-2.26%	-2.04%	-2.22%	-4.89%
NIFTY INDIA DEFENCE	8127	-1.06%	0.41%	1.34%	0.34%



- Most of the sectoral indices closed negative, where Nifty Auto and Nifty Realty were highest losers.

Sectoral Performance - Weekly

4-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.54	-1.15	-2	-0.56	0.52
Nifty Bank	-1.05	0.57	0.68	1.54	3.52
➔ Nifty IT	-4.38	-6.36	-14.06	-19.54	-19.97
Nifty Auto	1.12	-0.27	2.32	5.27	5.05
Nifty Metal	2.09	3.1	2.49	3.49	6.65
➔ Nifty Pharma	2.23	3.41	4.51	5.7	5.66
Nifty FMCG	-1.22	0.47	-1.43	-0.14	-1.01
➔ Nifty Realty	-4.89	-5.22	-5.36	-0.31	3.21
Nifty Media	-0.75	-3.19	1.83	2.23	4.78
Nifty PSU Bank	1.6	7.13	10.64	8.88	11.84

- Among the Sectoral Indices weakness continues in Nifty IT and Nifty Realty while Strength was seen in Nifty Pharma and Metal .

Technical – Conviction Delivery Idea

ONGC

(Mcap ₹ 3,51,870 Cr.)

F&O Stock, MTF stock

- Has given an Ascending Triangle Breakout.
- Sustaining above 20 DEMA.
- Surge in traded volumes.
- Making higher lows for last few weeks.
- We recommend to buy the stock at CMP ₹282 with a SL of ₹270 and a TGT of ₹302.

RECOs	CMP	SL	TARGET	DURATION
BUY	282	270	302	1 Week



Technical Stocks On Radar

SOLARINDS

(CMP: 13989, Mcap ₹ 1,26,587 Cr.)

F&O Stock, MTF stock

- In upward Trending channel
- Respecting 20 DEMA support.
- Strong bullish candle.
- RSI indicator confirming positive momentum.
- Immediate support at 13100.

PAYTM 30th March Fut

(CMP: 1059, Mcap ₹ 67,783 Cr.)

F&O Stock, MTF stock

- Has given a breakdown.
- Has heavy selling volumes.
- Trading below 20 DEMA.
- RSI has given negative crossover.
- Immediate resistance at 1100.



4-Mar-26

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25500 then 25000 strike while Maximum Put OI is at 24500 then 24000 strike.
- Call writing is seen at 25000 then 25200 strike while Put writing is seen at 24500 then 24000 strike.
- Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24600 to 25100 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24600 PE till it holds below 25000	Bear put spread (Buy 24600 PE and Sell 24400 PE) at net premium cost of 40-45 points
Sensex (Weekly)	78600 PE till it holds below 80500	Bear put spread (Buy 78600 PE and Sell 78400 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	58500 PE till it holds below 60000	Bear put spread (Buy 59500 PE and Sell 59000 PE) at net premium cost of 160-180 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	26000 CE
Sensex (Weekly)	82500 CE
Bank Nifty (Monthly)	56000 PE and 63000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	4-Mar-26	Weekly Expiry	10-Mar-26	Days to weekly expiry	5			
Nifty		24866	India VIX	17.1				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	24300	103	25400	67	170	Aggressive
1.25	79%	± 2.7%	24200	87	25500	48	135	Less Aggressive
1.50	87%	± 3.3%	24050	70	25650	30	100	Neutral
1.75	92%	± 3.9%	23900	57	25800	17	75	Conservative
2.00	95%	± 4.3%	23800	50	25900	13	63	Most Conservative
Date	4-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	18			
Bank Nifty		59840						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	57900	282	61700	326	609	Aggressive
1.25	79%	± 4.1%	57400	222	62200	212	435	Less Aggressive
1.50	87%	± 4.9%	56900	175	62700	136	311	Neutral
1.75	92%	± 5.7%	56400	138	63200	87	225	Conservative
2.00	95%	± 6.4%	56000	119	63600	61	180	Most Conservative

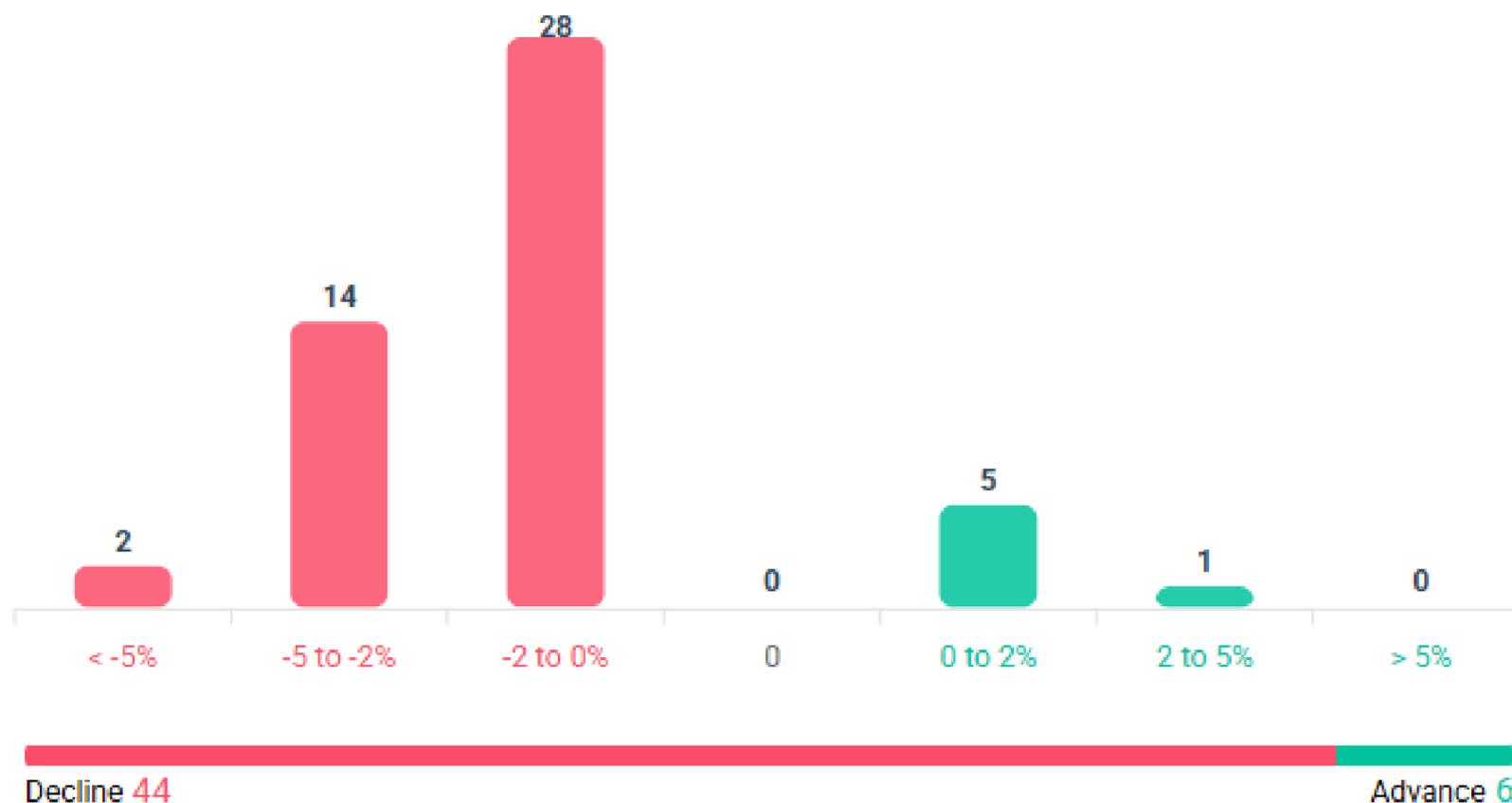
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Nifty Advance Decline & Ban update

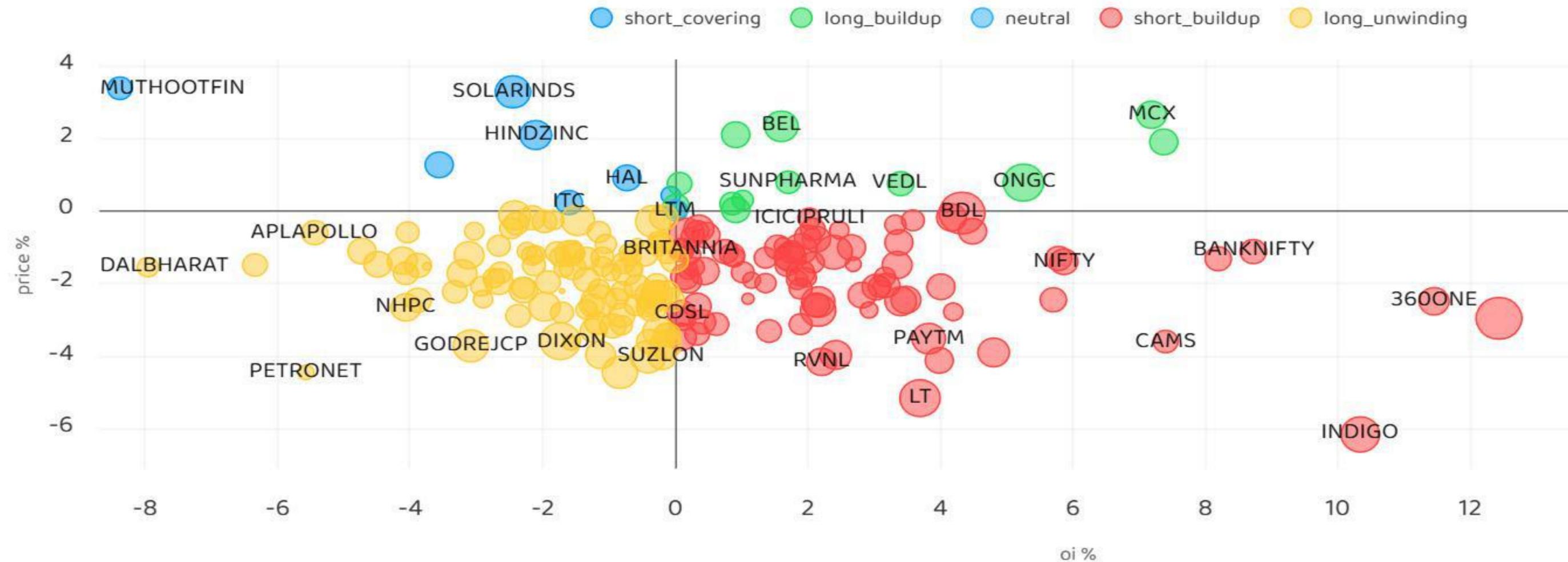
Stocks in Ban:

SAMMAANCAP

All FNO **Nifty 50** Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BEL	455 CE	Buy	14-15	12	19	Long build up
HINDZINC	620 CE	Buy	24-25	22	29	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BSE	2600 PE	Buy	98-99	92	110	Long liquidation
COFORGE	1160 PE	Buy	52-53	45	67	Short build up
INDIGO	4500 PE	Buy	156-157	142	185	Short build up

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
IREDA (Sell)	116.5	117.7	115.3
YESBANK (Sell)	20.18	20.38	19.98

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.

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