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Fundamental Outlook

Global Market Setup

- **U.S. stocks closed lower Thursday** as rising oil prices and escalating Middle East tensions, fueled inflation concerns and uncertainty.
- Dow closed **1.6% lower**, the S&P 500 fell **0.6%**, and the Nasdaq declined **0.3%**
- **Major European** Indices are **lower by 1.4-1.6%**.
- **Dow futures** are marginally trading up by **0.2% (80 points higher)**
- **Asian markets** are mostly trading in **red**

Global Cues: Flat to Negative

Indian Market Setup

- Indian equities snapped their three-day losing streak, witnessing a recovery and trading with a positive bias after recent losses, supported by improving geopolitical cues.
- Nifty50 closed higher at 24,765, with **1.1%** of gains.
- **Midcap 100 and Smallcap 100 indices gained 1.5% and 1.6%, respectively.**
- **FII: -3,752r; DII: +5,153cr**
- **Gift nifty is currently trading 170 points lower (-0.7%).**
- **Domestic Cues: Flat to Negative**

Stocks in News

Bajaj Auto: The company says KTM AG has prepaid all outstanding dues, leading to termination of the €450 million loan agreement signed by Bajaj Auto International Holdings.

View: **Positive**

Petronet LNG: The company has received a notice of Force Majeure from its LNG supplier QatarEnergy (QE). Consequently, the company has issued corresponding Force Majeure notices to its off-takers, namely GAIL (India), IOCL, and BPCL, under the relevant Gas Sale and Purchase Agreements..

View: **Negative**

Radico Khaitan: The company's Old Admiral Brandy brand crosses the milestone of 1 crore cases in sales in FY26.

View: **Positive**

Earnings in focus today- Aye Finance Ltd. and Kwaliti Walls (India) Ltd.

Initiating Coverage

Jain Resource Recycling

CMP INR 403; Target: 520; Upside : 29% View: BUY, MTF Stock

- Jain Resource Recycling is one of India's largest non-ferrous metal recyclers, operating an integrated platform capable of processing multiple materials at a single location with 287K MT capacity. The company has diversified operations across lead (~44% revenue), copper (~50%), and aluminum (~4%), strengthening its position in metal recycling.
- JAINREC has built a strong global ecosystem, sourcing scrap from 120+ countries through long-standing supplier relationships while exporting to 20+ countries. This integrated network ensures consistent access to quality scrap, competitive freight and logistics costs, and supports scalable operations and sustained export growth.
- We expect JAINREC to deliver a CAGR of 36% in revenue, 48% in EBITDA, and 56% in PAT during FY25–28, driven by capacity expansion in core segments, broader global reach, entry into antimony, and increasing contribution from higher value-added copper products.

View: BUY

Fundamental Actionable Idea

M&M

CMP INR 3,350; Target: 4,378; Upside : 31% View: BUY, MTF Stock

- Mahindra & Mahindra continued to witness healthy demand momentum across segments in February, supported by strong traction in UVs and a sharp uptrend in tractors. The company reported 18% YoY growth in total vehicle sales, reflecting robust execution, improving rural sentiment, and sustained strength in core automotive and farm segments.
- In Q3FY26, Mahindra & Mahindra reported PAT of INR40b, broadly in line with estimates. The FES segment margin expanded 210bp YoY to 20.2%, while auto margin remained stable at 9.5% despite EV ramp-up. SUV revenue market share improved to 24.1%, though tractor share saw a marginal dip due to temporary supply constraints.
- We believe Mahindra & Mahindra remains well placed to outperform, supported by new product launches, operating leverage, and disciplined capital allocation. We model ~18%/18%/20% CAGR in revenue/EBITDA/PAT over FY25–28, while management's focus on 15–20% EPS growth and ~18% RoE underpins sustained value creation.

View: BUY

Velocity Idea

Bharat Electronics

RECO: BUY; CMP: ₹463; SL: ₹430(7.5%); TGT: ₹530(15%)

- Rising conflicts in West Asia are likely to strengthen defence preparedness across land, sea, and air. Bharat Electronics Limited, with its presence across all three defence domains - Army, Navy, and Air Force; stands well positioned to benefit from increased defence procurement.
- BEL has a strong order book of around ₹74,000-75,000 crore, providing multi-year revenue visibility. Continuous defence orders from the Indian government & export opportunities position it well for long term growth outlook.
- As India's leading defence electronics PSU supplying radars, electronic warfare systems, communication systems, and missile components, Bharat Electronics is a key beneficiary of government defence procurement and "Make in India" initiatives.
- Stock has broken out of a bullish "Pennant" pattern on the daily chart suggesting a continuation of the uptrend

Velocity Idea

Coal India

RECO: BUY; CMP: ₹451; SL: ₹415(7.5%); TGT: ₹520(15%)

- Elevated LNG prices & tight global gas supply are prompting utilities to switch from gas to coal, supporting stronger coal prices. Coal India stands to benefit from improved realizations.
- Coal prices surged ~8% yesterday, and every INR100/t increase in e-auction prices is estimated to boost EPS by ~2%, making higher coal prices a clear positive for Coal India. Additionally, India's rising electricity demand will support strong coal offtake from the power sector.
- With a low-cost production base, improving e-auction realizations, and strong FCF generation, Coal India continues to maintain a robust balance sheet. We expect coal india to report a CAGR of 6% in revenue/EBITDA, supported by the rising share of non-FSA and washed coal.
- The Stock is retesting its breakout from a consolidation zones with higher than average traded volumes to support the up move.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	428	580	36%
JK Cement	Buy	5514	6780	23%
TVS Motor	Buy	3818	4461	17%
Syrma SGS	Buy	767	1000	30%
Max Financial	Buy	1749	2200	26%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24765) Nifty immediate support is at 24500 then 24300 zones while resistance at 25000 then 25200 zones. Now if it manages to cross and hold above 24850 zones then buying could be seen towards 25000 then 25200 zones while a hold below the same could see weakness towards 24500 then 24300 zones.

1-Nifty50 - 05/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59055) Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now it has to hold above 59000 zones for a bounce towards 59250 then 59500 levels while a hold below the same could see some weakness towards 58750 then 58500 levels.

1-Niftybank - 05/03/26



Sensex Technical Outlook

Sensex (CMP : 80015) Sensex support is at 79500 then 79000 zones while resistance at 80700 then 81000 zones. Now if it manages to cross and hold above 80300 zones then buying could be seen towards 80700 then 81000 zones while a hold below the same could see weakness towards 79500 then 79000 zones.

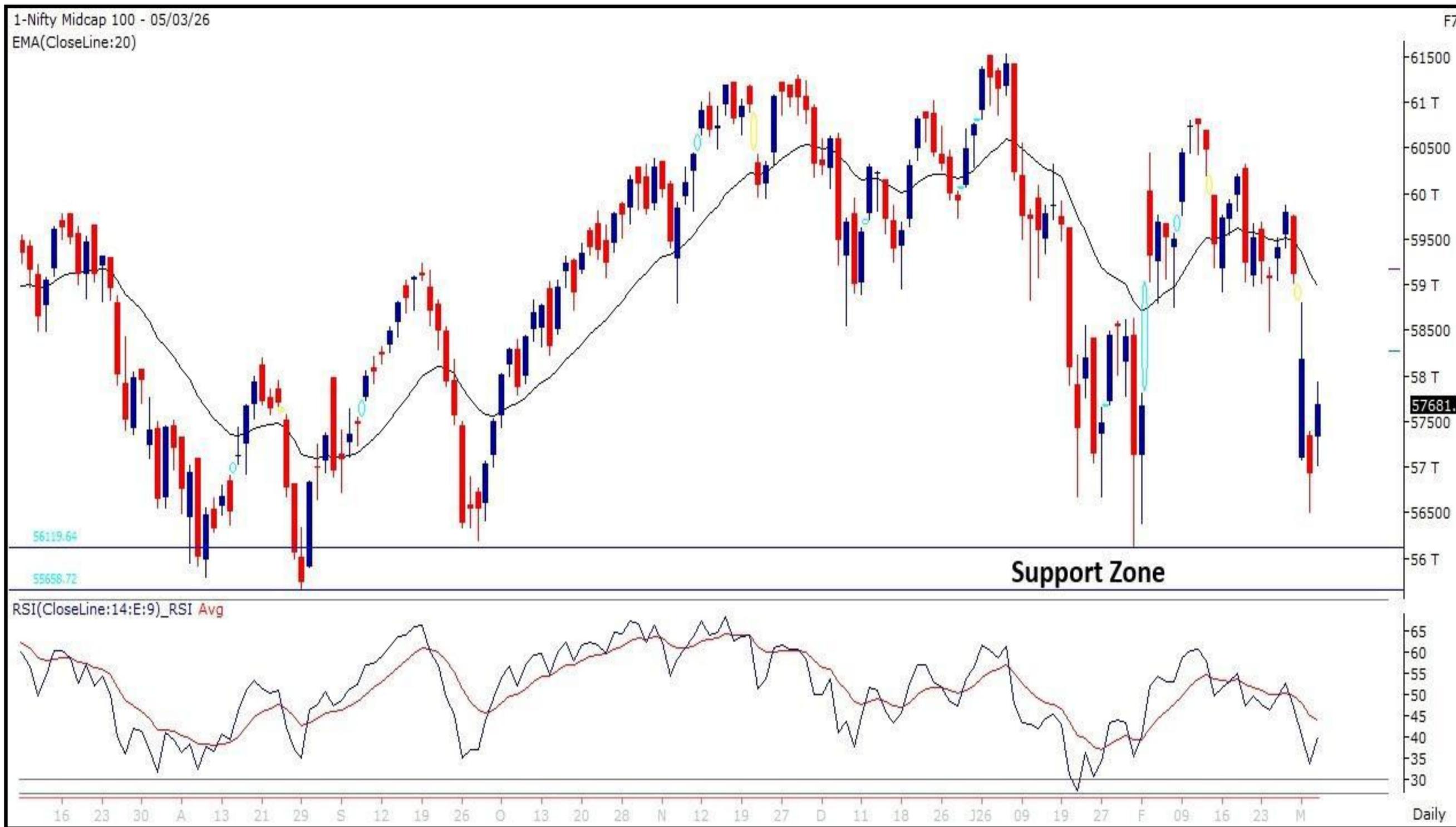
4-S&P BSESENSX - 05/03/26



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Midcap100 Index Technical Outlook

6-Mar-26



Nifty Midcap100 Stats

Advance	Decline
83	17

- Sustaining below 20 DEMA but had good market breadth in yesterday's trading session.

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Smallcap250 Index Technical Outlook

6-Mar-26



Nifty SmallCap250 Stats

Advance	Decline
184	66

- Closed at days high with good market Breadth.

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NIFTY India Defence Technical Outlook

6-Mar-26



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Sectoral Performance - Daily

6-Mar-26

Indices	Closing 05-Mar	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	24766	1.17%	-1.64%	-2.87%	-2.59%
NIFTY BANK	59056	0.51%	-2.43%	-3.48%	-3.26%
NIFTY MIDCAP 100	57793	1.52%	-2.24%	-3.35%	-2.16%
NIFTY SMALLCAP 250	15466	1.41%	-2.62%	-3.62%	-2.93%
NIFTY FINANCIAL SERVICES	27236	0.80%	-2.27%	-3.79%	-3.74%
NIFTY PRIVATE BANK	28054	0.45%	-1.97%	-3.26%	-2.83%
NIFTY PSU BANK	9373	0.49%	-4.56%	-5.13%	-4.51%
NIFTY IT	30127	-0.59%	-1.56%	-1.40%	0.24%
NIFTY FMCG	50001	0.41%	-2.23%	-3.89%	-4.28%
NIFTY OIL & GAS	11812	1.56%	-3.69%	-3.92%	-3.27%
NIFTY PHARMA	23006	1.47%	0.23%	-1.27%	1.65%
NIFTY AUTO	27367	1.86%	-2.81%	-4.62%	-2.09%
NIFTY METAL	12049	2.29%	-1.56%	-3.20%	-0.20%
NIFTY REALTY	758	1.83%	-2.92%	-5.11%	-5.08%
NIFTY INDIA DEFENCE	8294	2.55%	2.06%	0.98%	3.42%

- Most sectors closed positive, while weakness is seen in Nifty IT.

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Sectoral Performance - Weekly

6-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.64	-3.15	-2.77	-3.61	-2.19
Nifty Bank	-2.43	-3.46	-1.88	-1.77	-0.93
Nifty IT	-1.56	-5.87	-7.82	-15.4	-20.79
Nifty Auto	-2.81	-1.72	-3.07	-0.56	2.3
Nifty Metal	-1.56	0.49	1.49	0.89	1.87
Nifty Pharma	0.23	2.46	3.65	4.75	5.94
Nifty FMCG	-2.23	-3.42	-1.77	-3.63	-2.37
➔ Nifty Realty	-2.92	-7.66	-7.99	-8.13	-3.22
Nifty Media	-3.79	-4.51	-6.86	-2.03	-1.64
➔ Nifty PSU Bank	-4.56	-3.03	2.25	5.59	3.92

- In Sectoral Indices weakness continues in all the sectors Where Nifty PSU banks and Nifty Realty were highest losers.

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Technical – Conviction Delivery Idea

BEL

(Mcap ₹ 3,36,363 Cr.)

F&O Stock, MTF stock

- Has given an Consolidation Breakout.
- Sustaining above 20 DEMA.
- Surge in traded volumes.
- Making higher lows for last few weeks.
- We recommend to buy the stock at CMP ₹462 with a SL of ₹441 and a TGT of ₹488.

RECOs	CMP	SL	TARGET	DURATION
BUY	462	441	488	1 Week



Technical Stocks On Radar

MCX

(CMP: 2554, Mcap ₹ 65,120 Cr.)

F&O Stock, MTF stock

- Has given trendline breakout
- Respecting 20 DEMA support.
- Strong bullish candle.
- RSI indicator confirming positive momentum with heavy volumes.
- Immediate support at 2400.



INDHOTEL 30th March Fut

(CMP: 630, Mcap ₹ 89,634Cr.)

F&O Stock, MTF stock

- Has given a breakdown at support levels.
- Trading below 20 DEMA.
- Making lower highs.
- Immediate resistance at 645.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25500 then 25000 strike while Maximum Put OI is at 24000 then 24500 strike.
- Call writing is seen at 25500 then 24800 strike while Put writing is seen at 24600 then 24500 strike.
- Option data suggests a broader trading range in between 24200 to 25200 zones while an immediate range between 24500 to 25000 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24600 PE if it holds below 24850	Bear put spread (Buy 24600 PE and Sell 24500 PE) at net premium cost of 25-30 points
Sensex (Weekly)	77100 PE till it holds below 80100	Bear put spread (Buy 77100 PE and Sell 76900 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61000 CE till it holds above 59000	Bull call spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 230-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23100 PE and 25600 CE
Sensex (Weekly)	74000 PE and 84100 CE
Bank Nifty (Monthly)	54000 PE and 62000 CE

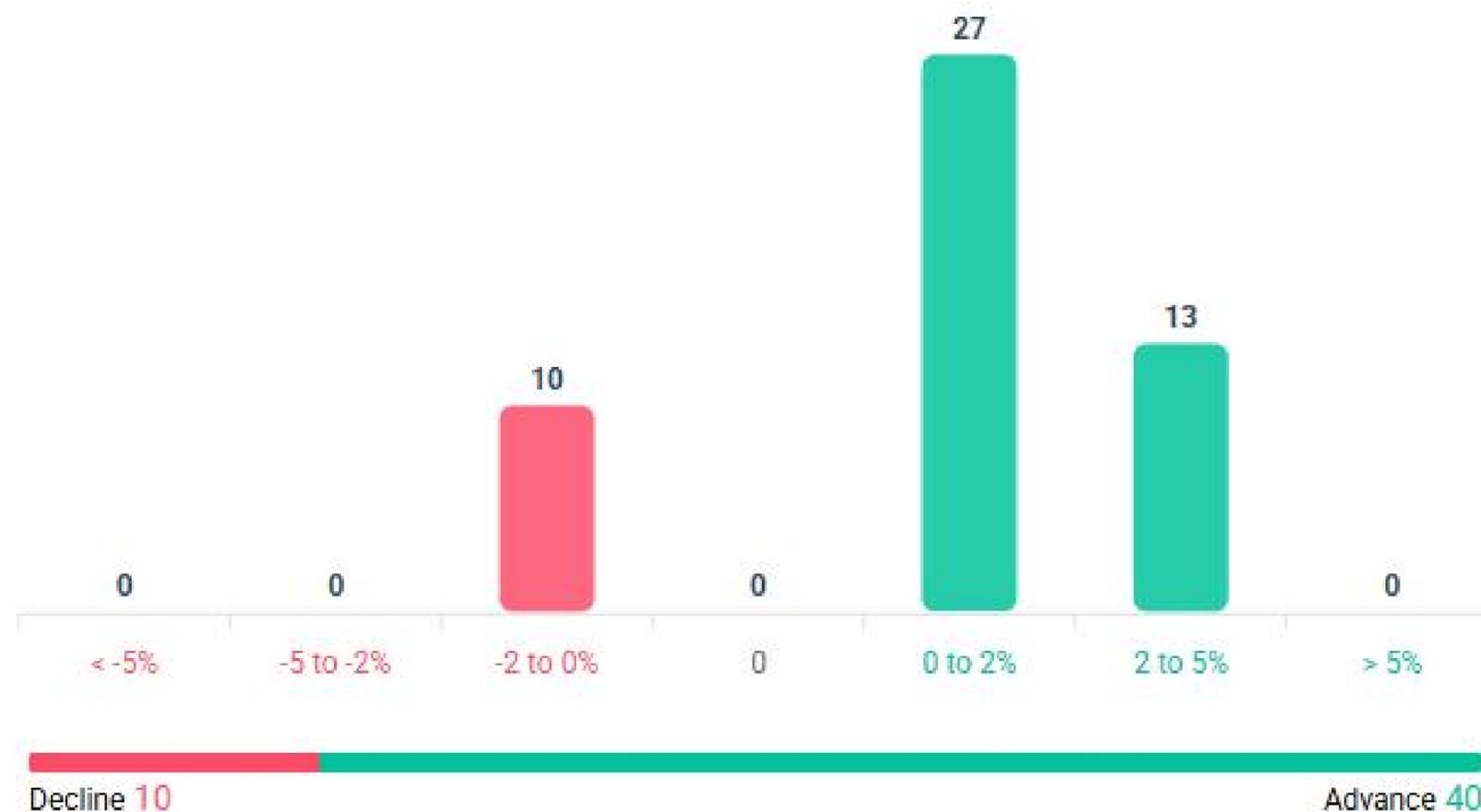
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	6-Mar-26	Weekly Expiry	10-Mar-26	Days to weekly expiry	3			
Nifty		24766	India VIX		17.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	24300	86	25200	47	134	Aggressive
1.25	79%	± 2.3%	24200	70	25300	32	102	Less Aggressive
1.50	87%	± 2.7%	24100	57	25400	21	78	Neutral
1.75	92%	± 3.1%	24000	47	25500	14	62	Conservative
2.00	95%	± 3.5%	23900	39	25600	10	49	Most Conservative
Date	6-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	16			
Bank Nifty		59056						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.3%	57100	369	61100	251	620	Aggressive
1.25	79%	± 4.2%	56600	299	61600	157	456	Less Aggressive
1.50	87%	± 4.8%	56200	256	62000	102	358	Neutral
1.75	92%	± 5.7%	55700	207	62500	64	271	Conservative
2.00	95%	± 6.5%	55200	171	63000	40	211	Most Conservative

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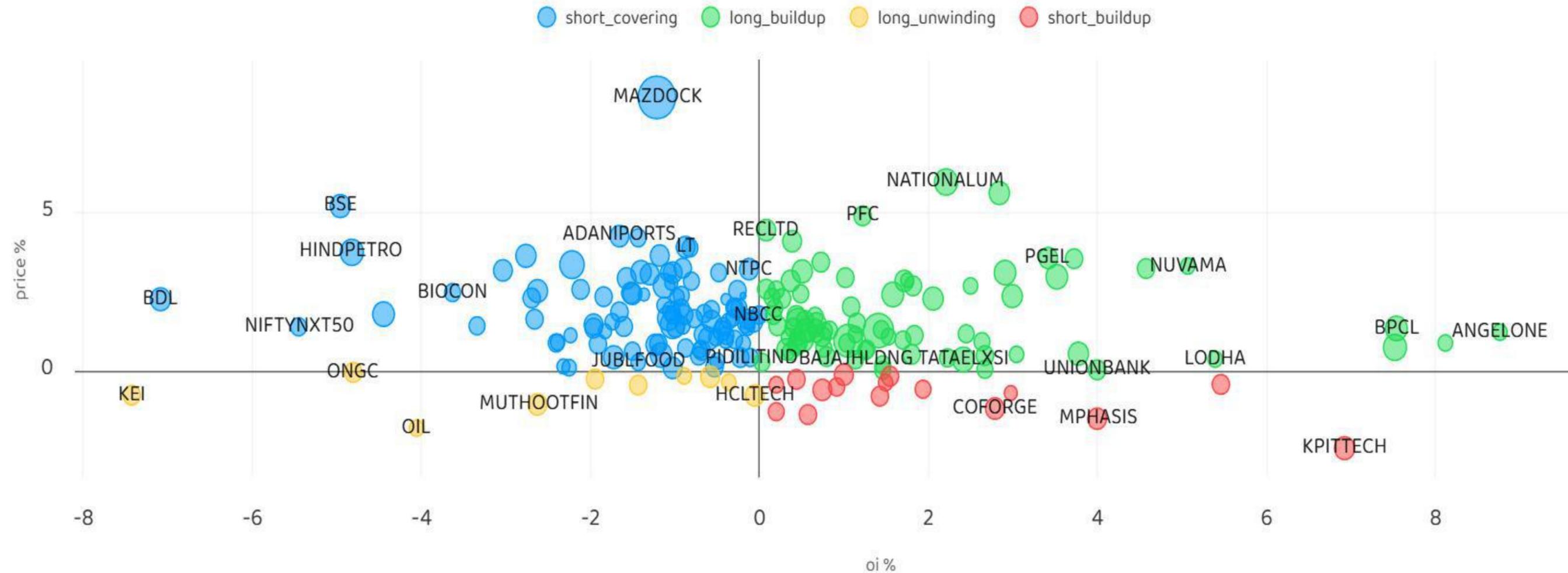
Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP and SAIL

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	1040 CE	Buy	35-36	32	42	Short covering
COALINDIA	450 CE	Buy	12-13	10	17	Long build up
HINDALCO	960 CE	Buy	31-32	28	38	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1300 PE	Buy	38-39	33	49	Long liquidation
KPITTECH	710 PE	Buy	26-27	21	37	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%)
PPLPHARMA (Sell)	153.3	154.83	151.77
SUZLON (Sell)	40.3	40.7	39.9

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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