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# Fundamental Outlook

# Global Market Setup

- **U.S. stocks ended lower** on Friday, though off their session lows, as a double whammy of softer-than-expected labor market data and soaring oil prices battered sentiment.
- Dow closed **1% lower**, the S&P 500 fell **1.4%**, and the Nasdaq declined **1.6%**
- **Oil prices surged** past \$100 a barrel as the Middle East crisis deepened, with several major producers scaling back output, the Strait of Hormuz effectively shut, and the United States signaling a willingness to escalate its military response — all of which sent fresh shockwaves through global energy markets.
- **Major European** Indices ended lower with **losses in the range of 1%-1.5%**.
- **Dow futures** are trading with a **loss of 2.3%** (down by 1100 points)
- **Asian markets** are mostly trading in **red**

**Global Cues: Negative**

# Indian Market Setup

- Indian equities extended losses in a volatile trading session as escalating geopolitical tensions in West Asia kept investor risk appetite subdued.
- Nifty50 closed lower at 24,450, with **1.3% down**.
- **Midcap 100 and Smallcap 100 indices declined by 0.7% and 0.3%, respectively.**
- **FII: -6,030cr; DII: +6,972cr**
- **Gift nifty is currently trading 800 points lower (-3.3%).**
- **Domestic Cues: Negative**

# Stocks in News

**Max Financial Services:** Axis entities — Axis Bank, Axis Securities, and Axis Capital — have provided their in-principle no-objection to the proposed amalgamation of Max Financial Services into Axis Max Life Insurance.

**View: Positive**

**Dr Reddy's Laboratories** has received a letter from the US Department of Justice, stating that, based on the information available to it, the department has closed its inquiry under the Foreign Corrupt Practices Act (FCPA). The department has not recommended any enforcement action against the company.

**View: Positive**

**Ramkrishna Forgings** commissions an 8,000-ton hot forging press line, raising capacity by 40,000 tonnes with an Rs 80 crore investment.

**View: Positive**

**Meesho** has received an Assessment Order for the Assessment Year 2023–24, along with a Demand Notice from the Income Tax Department, which has raised a tax demand of Rs 1,499.73 crore, including applicable interest.

**View: Negative**

# Fundamental Actionable Idea

## Oil India

**CMP INR 484; View: Positive**

- Higher Oil prices would be positive for upstream oil companies like Oil India and ONGC.
- Well drilling intensity remains high for OIL India with 19 new wells dug in 3QFY26 (51 wells in 9MFY26). The company aims to drill 75/100 wells in FY26/FY27. These will be the highest number of wells drilled annually in the history of OINL. The NRL refinery segment is expected to achieve 50% capacity utilization by FY27-end, which will gradually ramp up to 100% by 2QFY28-end.
- Management has guided that the natural decline from existing fields has now been arrested, and strong production growth is expected going forward, with total volumes projected to reach 7.5/8.5mmtoe in FY27/28.

**View: BUY**

# Fundamental Actionable Idea

## Bharat Electronics

**CMP INR 468; Target: 520; Upside : 11% View: BUY**

- The on-going war between Iran and US would further to increased defence spending. The export opportunities are also likely to increase.
- BHE continues to remain a key beneficiary of large platform orders across the Army, Navy, and Air Force, as it stands to benefit from large orders such as QRSAM, next-generation corvettes, and Akash-NG, along with the base orders.
- BHE has managed the supply chain well and is not impacted much by the semiconductor shortage or commodity prices. With improved indigenization levels and operating leverage benefits, we expect the strong margin performance of BHE to continue. We expect BHE's revenue/PAT to clock an 18%/16% CAGR over FY25-28.

**View: BUY**

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name    | Rating | CMP (₹) | Target (₹) | Upside (%) |
|---------------|--------|---------|------------|------------|
| Delhivery     | Buy    | 424     | 580        | 37%        |
| JK Cement     | Buy    | 5448    | 6780       | 24%        |
| TVS Motor     | Buy    | 3780    | 4461       | 18%        |
| Syrma SGS     | Buy    | 762     | 1000       | 31%        |
| Max Financial | Buy    | 1708    | 2200       | 29%        |

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24450)** Nifty immediate support is at 24000 then 23800 zones while resistance at 24600 then 24800 zones. Now till it holds below 24600 zones, weakness could be seen towards 24000 then 23800 zones while hurdles have shifted lower to 24600 then 24800 zones.

1-Nifty50 - 06/03/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 57783)** Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58250 zones. Now till it holds below 58000 zones weakness could be seen towards 57250 then 57000 zones while on the upside hurdle is seen at 58000 then 58250 levels.

1-Niftybank - 06/03/26



# Sensex Technical Outlook

**Sensex (CMP : 78918)** Sensex support is at 78500 then 78000 zones while resistance at 79500 then 79800 zones. Now till it holds below 79500 zones, weakness could be seen towards 78500 then 78000 zones while hurdles have shifted lower to 79500 then 79800 zones.



# Midcap100 Index Technical Outlook

9-Mar-26



| Nifty Midcap100 Stats |         |
|-----------------------|---------|
| Advance               | Decline |
| 35                    | 65      |

- Hovering around major support zones.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Smallcap250 Index Technical Outlook

9-Mar-26



| Nifty SmallCap250 Stats |         |
|-------------------------|---------|
| Advance                 | Decline |
| 93                      | 157     |

- Hovering around the lower band of the sloping channel.

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# Nifty India Defence Index

9-Mar-26



- Consolidation breakout on the daily chart with a large bodied bullish candle.s

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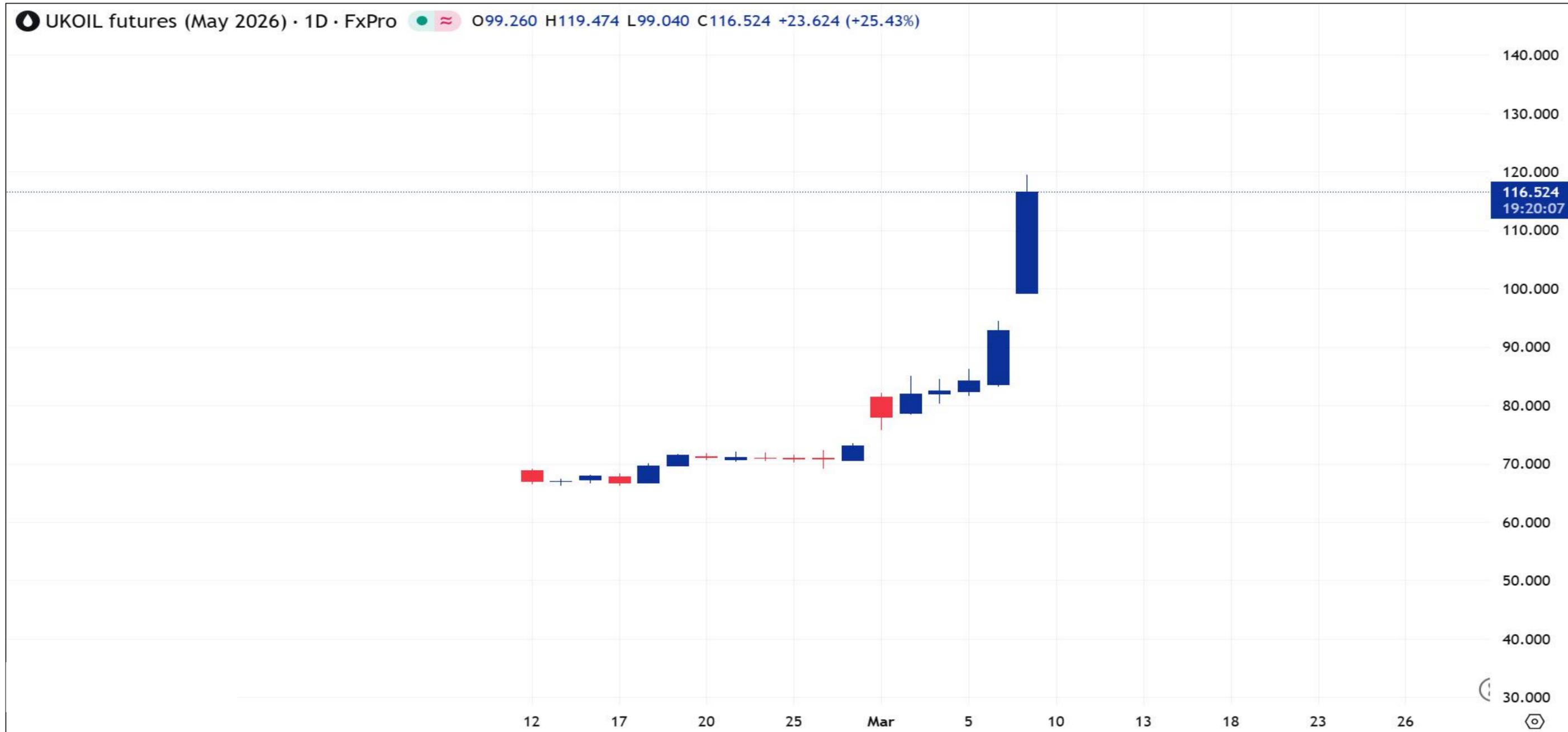
# Brent Crude Oil Spot Rate



9-Mar-26

- Surge in demand.

# Brent Crude Oil Futures



# Sectoral Performance - Daily

9-Mar-26

| Indices  | Closing<br>06-Mar | % Change |        |        |        |
|--|-------------------|----------|--------|--------|--------|
|  |                   | 1-day    | 2-days | 3-days | 5-days |
| NIFTY 50   | 24450             | -1.27%   | -0.12% | -2.89% | -4.05% |
| NIFTY BANK   | 57783             | -2.15%   | -1.65% | -4.54% | -5.34% |
| NIFTY MIDCAP 100   | 57393             | -0.69%   | 0.82%  | -2.91% | -3.39% |
| NIFTY SMALLCAP 250   | 15422             | -0.28%   | 1.13%  | -2.89% | -3.83% |
|  NIFTY FINANCIAL SERVICES | 26652             | -2.14%   | -1.36% | -4.37% | -5.95% |
|  NIFTY PRIVATE BANK       | 27419             | -2.27%   | -1.83% | -4.19% | -5.39% |
|  NIFTY PSU BANK          | 9184              | -2.01%   | -1.53% | -6.48% | -6.16% |
| NIFTY IT   | 30138             | 0.04%    | -0.55% | -1.52% | -1.27% |
| NIFTY FMCG   | 49971             | -0.06%   | 0.35%  | -2.29% | -4.10% |
| NIFTY OIL & GAS  | 11787             | -0.21%   | 1.34%  | -3.89% | -3.29% |
| NIFTY PHARMA   | 22970             | -0.15%   | 1.31%  | 0.08%  | -0.35% |
| NIFTY AUTO   | 27076             | -1.06%   | 0.78%  | -3.84% | -4.88% |
| NIFTY METAL  | 12000             | -0.40%   | 1.87%  | -1.96% | -3.22% |
|  NIFTY REALTY           | 742               | -2.08%   | -0.29% | -4.94% | -6.88% |
|  NIFTY INDIA DEFENCE    | 8524              | 2.77%    | 5.39%  | 4.89%  | 5.31%  |

- Most sectoral indices closed negative lead by Nifty Realty and Financial Services while strength was seen in Defence

# Sectoral Performance - Weekly

9-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 PSU Bank | -4.56     | -3.03     | 2.25      | 5.59      | 3.92      |

- Among the weekly sectoral change relative strength was seen in Nifty Pharma while weakness was seen in Nifty Auto and PSU Bank

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# Technical – Conviction Delivery Idea

## GRSE

(Mcap ₹ 28,904 Cr.)

MTF stock

- Formed a base around its 200 DEMA support zones.
- Formed a strong bodied bullish candle.
- Surge in traded volumes.
- RSI has given bullish crossover.
- We recommend to buy the stock at CMP ₹2533 with a SL of ₹2388 and a TGT of ₹2800.

| RECOs      | CMP  | SL   | TARGET | DURATION |
|------------|------|------|--------|----------|
| <b>BUY</b> | 2523 | 2388 | 2800   | 1 Week   |



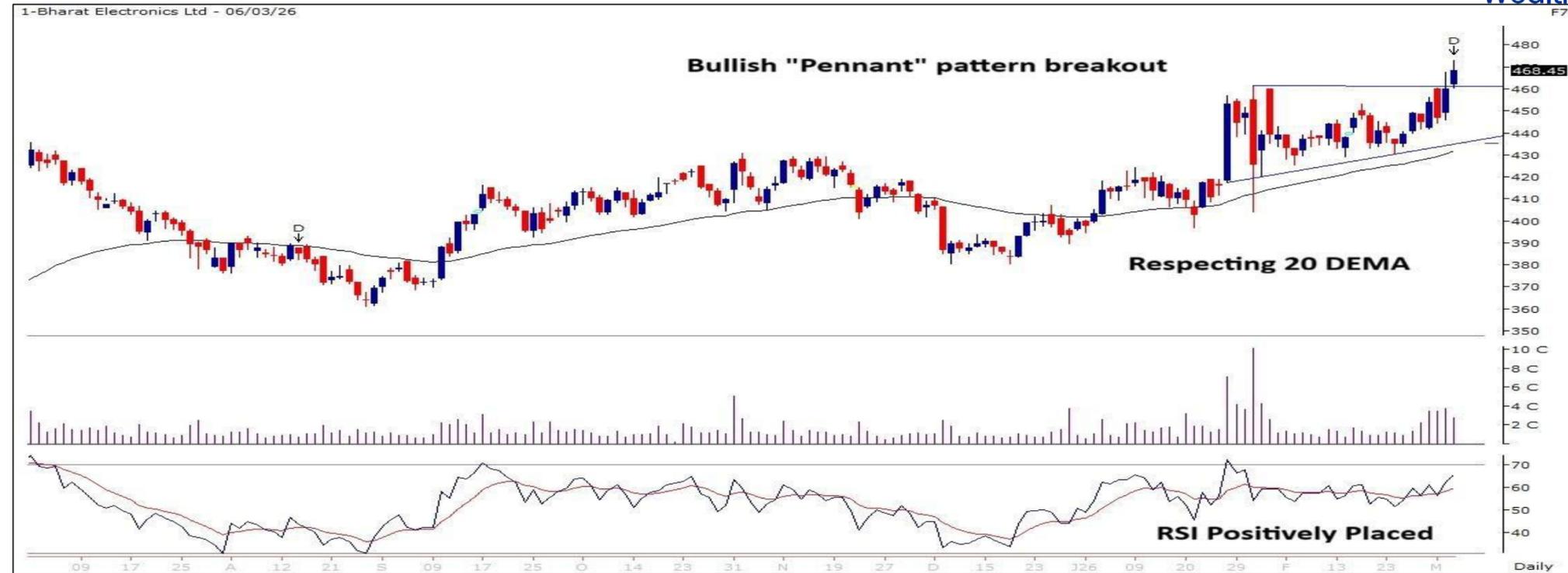
# Technical Stocks On Radar

## BEL

(CMP: 468, Mcap ₹ 3,42,427 Cr.)

F&O Stock, MTF stock

- Bullish “Pennat” pattern breakout on daily scale.
- Respecting 20 DEMA support.
- RSI indicator confirming positive momentum with heavy volumes.
- Immediate support at 445.



## OIL

(CMP: 484, Mcap ₹ 78,809 Cr.)

F&O Stock, MTF stock

- Retesting breakout on daily chart.
- Respecting 50 DEMA.
- Higher than average traded volumes.
- Immediate support at 450.



# Technical Chart Pattern for the Day

**PNBHOUSING 30<sup>th</sup> March FUT** (Mcap ₹ 20,136 Cr.) (CMP : 775) F&O Stock, MTF stock

9-Mar-26



- Bearish “Inverted Pole & Flag” breakdown on daily chart.

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25000 then 24600 strike while Maximum Put OI is at 23500 then 24000 strike.
- Call writing is seen at 25000 then 24600 strike while Put writing is seen at 24500 then 23500 strike.
- Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24200 to 24700 levels.



# Option - Buying side strategy

| Index                          | Single Leg Buying                  | Multi Leg Strategy   |
|--------------------------------|------------------------------------|--|
| <b>Nifty</b><br>(Weekly)       | 24000 PE if it holds below 24600   | Bear put spread (Buy 24000 PE and Sell 23800 PE) at net premium cost of 25-30 points   |
| <b>Sensex</b><br>(Weekly)      | 75500 PE till it holds below 79500 | Bear put spread (Buy 75500 PE and Sell 75300 PE) at net premium cost of 30-40 points   |
| <b>Bank Nifty</b><br>(Monthly) | 55500 PE till it holds below 59000 | Bear put spread (Buy 57000 CE and Sell 56500 CE) at net premium cost of 220-240 points |

# Option - Selling side strategy

| Index                          | Writing  |
|--------------------------------|----------|
| <b>Nifty</b><br>(Weekly)       | 25200 CE |
| <b>Sensex</b><br>(Weekly)      | 82700 CE |
| <b>Bank Nifty</b><br>(Monthly) | 61000 CE |

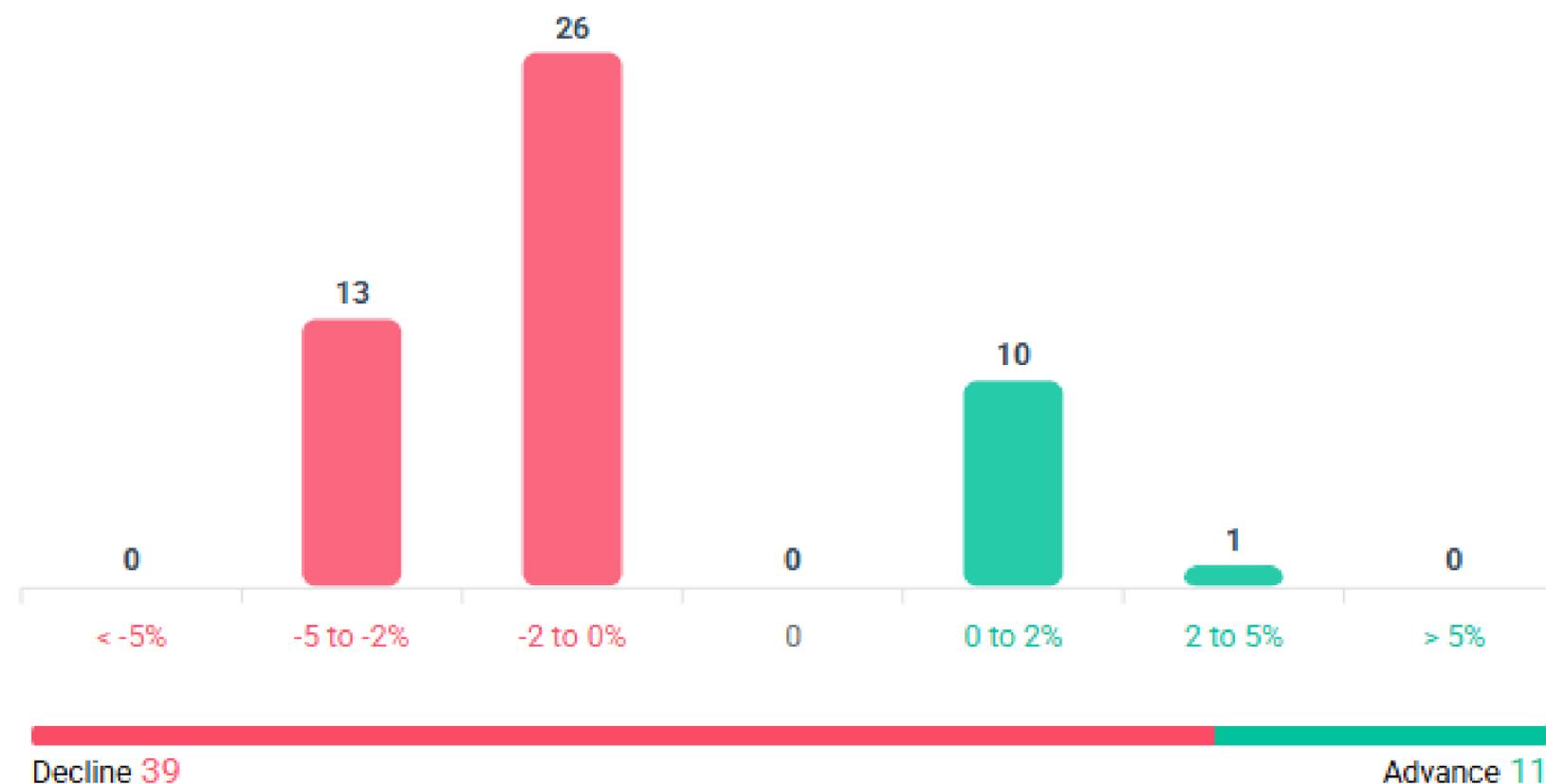
| Weekly Option Range for Option Writers based on Different Confidence Band |             |                  |                  |                       |             |         |                            |                   |  |
|---|-------------|------------------|------------------|-----------------------|-------------|---------|----------------------------|-------------------|--|
| Date  | 9-Mar-26    | Weekly Expiry    | 10-Mar-26        | Days to weekly expiry | 2           |         |                            |                   |  |
| <b>Nifty</b>  |             | <b>24450</b>     | <b>India VIX</b> |                       | <b>19.9</b> |         |                            |                   |  |
| Confidence Band   | Probability | % Away From Spot | Range            |                       |             |         | Total Premium (Put + Call) | Types of Trades   |  |
|   |             |                  | Put              | Premium               | Call        | Premium |                            |                   |  |
| 1.00  | 68%         | ± 1.8%           | 24000            | 79                    | 24900       | 50      | 130                        | Aggressive        |  |
| 1.25  | 79%         | ± 2.3%           | 23900            | 63                    | 25000       | 34      | 97                         | Less Aggressive   |  |
| 1.50  | 87%         | ± 2.7%           | 23800            | 51                    | 25100       | 24      | 75                         | Neutral           |  |
| 1.75  | 92%         | ± 3.1%           | 23700            | 41                    | 25200       | 16      | 57                         | Conservative      |  |
| 2.00  | 95%         | ± 3.5%           | 23600            | 33                    | 25300       | 12      | 45                         | Most Conservative |  |
| Date  | 9-Mar-26    | Monthly Expiry   | 30-Mar-26        | Days to weekly expiry | 15          |         |                            |                   |  |
| <b>Bank Nifty</b>   |             | <b>57783</b>     |                  |                       |             |         |                            |                   |  |
| Confidence Band   | Probability | % Away From Spot | Range            |                       |             |         | Total Premium (Put + Call) | Types of Trades   |  |
|   |             |                  | Put              | Premium               | Call        | Premium |                            |                   |  |
| 1.00  | 68%         | ± 4.0%           | 55500            | 423                   | 60100       | 321     | 744                        | Aggressive        |  |
| 1.25  | 79%         | ± 5.0%           | 54900            | 336                   | 60700       | 198     | 534                        | Less Aggressive   |  |
| 1.50  | 87%         | ± 5.9%           | 54400            | 277                   | 61200       | 137     | 413                        | Neutral           |  |
| 1.75  | 92%         | ± 6.9%           | 53800            | 222                   | 61800       | 85      | 307                        | Conservative      |  |
| 2.00  | 95%         | ± 7.9%           | 53200            | 162                   | 62400       | 58      | 220                        | Most Conservative |  |

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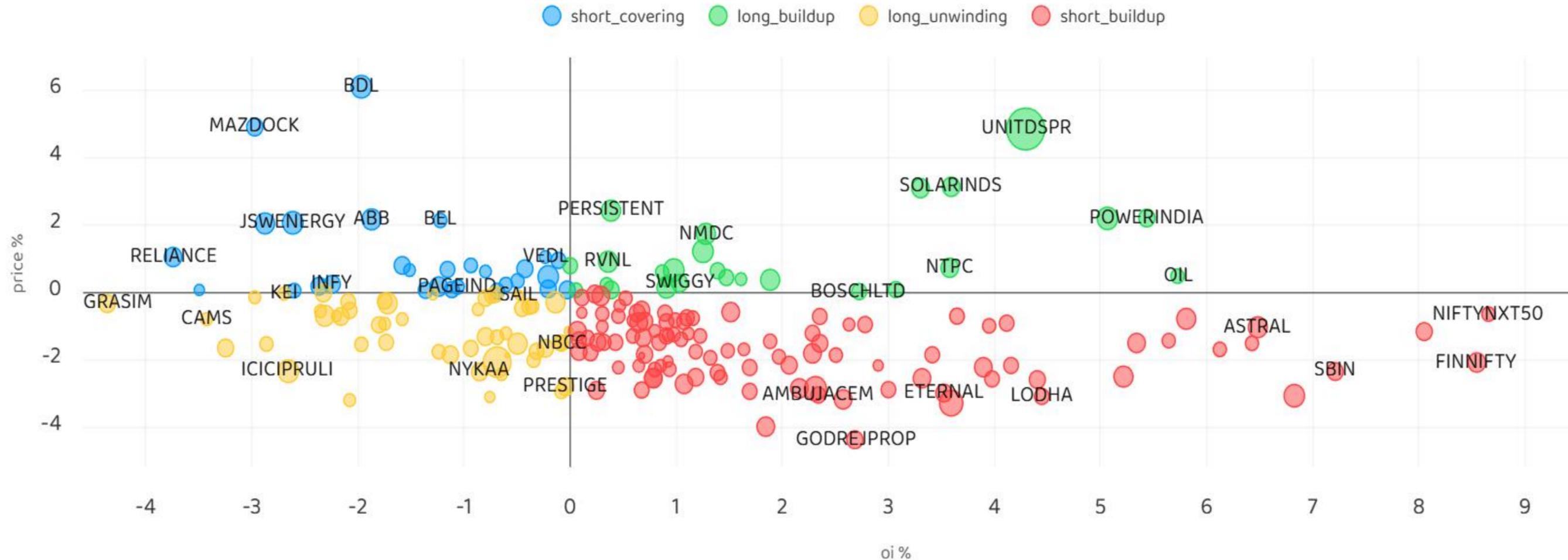
# Nifty Advance Decline & Ban update

**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          |
|-------|-------------|-------|--------------|----|-----|----------------|
| BDL   | 1360 CE     | Buy   | 58-59        | 32 | 42  | Short covering |

| Stock  | Put Strike | Trade | Buying Range | SL  | TGT | Logic          |
|--------|------------|-------|--------------|-----|-----|----------------|
| LT     | 3940 PE    | Buy   | 102-103      | 90  | 130 | Short build up |
| INDIGO | 4400 PE    | Buy   | 153-154      | 135 | 190 | Short build up |
| CDSL   | 1220 PE    | Buy   | 42-43        | 37  | 53  | Short build up |
| KAYNES | 3700 PE    | Buy   | 139-140      | 120 | 180 | Short build up |

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